

Independent Registered Auditor's Opinion

To the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska

We have audited the accompanying financial statements of AmRest Holdings SE (hereinafter called "the Company"), pl. Grunwaldzki 25-27, Wrocław, which comprise the income statement for the year from 1 January to 31 December 2013, showing a net profit of PLN 6.853 thousand, statement of comprehensive income, statement of financial position as at 31 December 2013, showing total assets and total equity and liabilities of PLN 1.156.520 thousand, income statement for the year from 1 January, statement of cash flows for the financial year, statement of changes in equity and additional information on adopted accounting policies and other explanatory notes.

The Company's Management Board is responsible for preparing the financial statements and Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. Members of the Management Board and Members of the Supervisory Board of the Company are obliged to ensure that the financial statements and the Director's Report comply with the requirements of the Accounting Act of 29 September 1994 ("the Accounting Act" – Journal of Laws of 2013, item 330 as amended).

Our responsibility was to perform an audit of the accompanying financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Company's financial position and its financial results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted our audit in accordance with:

- a. the provisions of Chapter 7 of the Accounting Act;
- b. national standards of auditing issued by the National Council of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting policies applied by the Company and significant estimates made in the preparation of the financial statements, as well as overall assessment of their presentation. We believe that our audit provides a reasonable basis for our opinion.

Independent Registered Auditor's Opinion

To the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska (cont.)

In our opinion, and in all material respects, the accompanying financial statements:

- a. give a fair and clear view of the Company's financial position as at 31 December 2013 and of the financial results for the year from 1 January to 31 December 2013, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws and the Company's Memorandum of Association;
- c. have been prepared on the basis of properly maintained books of account, in accordance with the applicable accounting policies.

The information contained in the Directors' Report for the year from 1 January to 31 December 2013 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (*"the Decree"* – Journal of Laws of 2009, No. 33, item 259, with further amendments) and is consistent with the information presented in the audited financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Krzysztof Rewers

Key Registered Auditor
No. 12216

Wrocław, 14 March 2014

AmRest Holdings Spółka Europejska

**Registered auditor's report on the audit of the financial
statements for the year from 1 January to 31 December 2013**

**Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2013**

**To the General Shareholders' Meeting and the Supervisory Board of
AmRest Holdings SE**

This report contains 9 consecutively numbered pages and consists of:

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AmRest Holdings SE**Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2013****I. General information about the Company**

- a. AmRest Holdings SE ("the Company") has its seat in Wrocław, pl. Grunwaldzki 25-27.
- b. AmRest Holdings SE was established in the Netherlands in October 2000 as a joint-stock company. On 19 September 2008, the Commercial Chamber in Amsterdam registered the change in the legal status of the Company to a European Company (Societas Europaea) and of its name to AmRest Holdings SE. On 22 December 2008, the Company was entered in the Register of Businesses maintained by the District Court for Wrocław-Fabryczna VI Business Department of the National Court Register, with the reference number KRS 0000320252. The Court also registered the amendments to the Company's Articles of Association relating to the Company's registered office being moved to Poland.
- c. On 16 January 2009 the Company was assigned a tax identification number (NIP) 101-00-02-998 for the purpose of making tax settlements. On 5 January 2009 the Company was assigned a REGON number 020891041 for statistical purposes.
- d. As at 31 December 2013, and at the report signing date, the Company's share capital amounted to EUR 212,138.93 and consisted of 21,213,893 shares, with a nominal value of EUR 0.01 each. Total equity as at 31 December 2013 amounted to PLN 863,592 thousand.
- e. As at 31 December 2013, and at the report signing date, the Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN '000)	Type of shares held	Votes (%)
WP Holdings VII B.V.	6,997,853	235	ordinary	32.99
ING Otwarty Fundusz Emerytalny	4,100,000	138	ordinary	19.33
PZU Powszechne Towarzystwo Emerytalne	2,779,734	94	ordinary	13.10
Aviva Otwarty Fundusz Emerytalny	1,600,000	54	ordinary	7.54
Others	5,736,306	193	ordinary	27.04
	21,213,893	714		100.00

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2013

I. General information about the Company (cont.)

As at 31 December 2012, the Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN '000)	Type of shares held	Votes (%)
WP Holdings VII B.V.	6.997.853	235	zwykle	32,99
ING Otworthy Fundusz Emerytalny	4.100.000	138	zwykle	19,33
PZU Powszechne Towarzystwo Emerytalne	2.662.209	90	zwykle	13,10
Aviva Otworthy Fundusz Emerytalny	1.600.000	54	zwykle	7,54
Others	5.853.831	197	zwykle	27,04
	21.213.893	714		100,00

f. In the audited year, the Company engaged mainly in holding operations, having shares in the following subsidiaries:

- AmRest Sp. z o.o. (Poland);
- AmRest s.r.o. (Czech Republic);
- AmRest EOOD (Bulgaria);
- AmRest Acquisition Subsidiary, Inc. (the United States);
- AmRest HK Limited (China);
- Blue Horizon Hospitality Group PTE Ltd. (China), the entity belonging to a group, comprising entities located mainly in China.

g. During the year the Management Board of the Company comprised:

- Mark Chandler Board Member (excluding the period between June 27 and July 31, 2013);
- Drew O'Malley Board Member (excluding the period between June 27 and July 31, 2013);
- Wojciech Mroczynski Board Member.

h. The Company's related entities are the companies which form the Group in which the Company is the Parent Entity, Company's key management personnel and entities controlled by members of management and supervisory authorities.

i. The Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its financial statements in accordance with IFRS as adopted by the European Union as of 2008.

The decision to prepare the Company's financial statements in accordance with these standards was made by the Company's Management Board on 11 December 2008 and approved by a resolution of the Supervisory Board on 12 December 2008.

AmRest Holdings SE
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for the year from 1 January to 31 December 2013

I. General information about the Company (cont.)

- j. As the parent company of the Group, the Company has also prepared consolidated financial statements according to IFRS as adopted by the European Union as at 14 March 2014. To better understand the Company's financial position and its results of operations as the Parent Company, the financial statements should be read in conjunction with the consolidated financial statements.

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II. Information about the audit

- a. The audit of the financial statements for the year from 1 January to 31 December 2013 was conducted by PricewaterhouseCoopers Sp. z o.o. with its seat in Warsaw, Al. Armii Ludowej 14, registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor Krzysztof Rewers (no. 12216).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to the Company by Resolution No. 1/04/2012 of the the Supervisory Board dated 30 April 2012 in accordance with paragraph 12 p.1.d of the Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the audited entity within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated [], in the following periods:
 - interim audit from 4 November to 6 December 2013;
 - final audit from 13 January to 14 March 2014, at intervals.

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
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III. The Company's results, financial position and significant items of financial statements

STATEMENT OF FINANCIAL POSITION as at 31 December 2013 (selected lines)

	31.12.2013 PLN '000	31.12.2012 PLN '000	Change		Structure	
			PLN '000	(%)	31.12.2013 (%)	31.12.2012 (%)
ASSETS						
Non-current assets	1,102,511	837,290	265,221	31.7	95.3	83.1
Current assets	54,009	170,062	(116,053)	(68.2)	4.7	16.9
Total assets	1,156,520	1,007,352	149,168	14.8	100.0	100.0
LIABILITIES AND EQUITY						
Equity	863,593	851,448	12,145	1.4	74.7	84.5
Total liabilities	292,927	155,904	137,023	87.9	25.3	15.5
Total liabilities and equity	1,156,520	1,007,352	149,168	14.8	100.0	100.0

STATEMENT OF COMPREHENSIVE INCOME
for the year from 1 January to 31 December 2013 (selected lines)

	2013 PLN '000	2012 PLN '000	Change	
			PLN '000	(%)
Administrative expenses	(3,361)	(2,118)	(1,243)	58.7
Other operating income	3,159	441	2,718	616.3
Finance income	32,404	29,622	2,782	9.4
Finance costs	(25,855)	(14,733)	(11,122)	75.5
Profit before income tax	6,347	13,212	(6,865)	(52.0)
Income tax expense	506	(628)	1,134	(180.6)
Net profit	6,853	12,584	(5,731)	(45.5)
Other comprehensive income	-	-	-	-
Total comprehensive income	6,853	12,584	(5,731)	(45.5)

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2013

III. The Company's results, financial position and significant items of financial statements (cont.)

The financial statements do not take into account the effects of inflation. The consumer price index (on a December to December basis) amounted to 0.7% in the audited year (2.4% in 2012).

The following comments are based on information obtained during the audit of the financial statements.

- At the end of the financial year, the Company's total assets amounted to PLN 1,156,520 thousand. During the year total assets increased by PLN 149,168 thousand (i.e. by 14,8%). This increase was financed mainly by an increase in short-term liabilities of PLN 152,345 thousand.
- Other long-term financial assets at 31 December 2013 consisted of loans granted in the amount of PLN 242,500 thousand. The increase in other long-term financial assets, compared to the previous year by PLN 236,301 thousand was mainly due to signing the annex extending the repayment of the loan by AmRest Sp. z o.o. in the amount of 222,000 zł, which changed its presentation to non-current assets.
- Financial income in 2013 consisted of dividends received in the amount of PLN 19,237 thousand and interest income in the amount of PLN 13,167 thousand. The increase in financial income, compared to the previous year by PLN 2,782 thousand (i.e. by 9.4%) was mainly due to increase of the value of the dividend received from AmRest s.r.o.
- Financial costs in 2013 amounted to PLN 25,855 thousand and consisted mainly of interest expense in the amount of PLN 14,723 thousand and other financial costs in the amount of PLN 10,504 thousand. The increase in finance costs, compared to the previous year by PLN 11,122 thousand (i.e. by 75.5%) was mainly due to making allowance for impairment of investments in the amount of PLN 10,238 thousand.
- As at 31 December 2013 the Company held shares in 6 subsidiaries: AmRest Sp. z o.o., AmRest s.r.o., AmRest Acquisition Subsidiary, Inc., AmRest HK Limited, AmRest EOOD and Blue Horizon Hospitality Group PTE Ltd. As at the end of financial year, the Company established a provision for impairment of shares in AmRest EOOD in the amount of PLN 2,765 thousand and AmRest HK Limited in the amount of PLN 7,473 thousand.

AmRest Holdings SE

Registered auditor's report on the audit of the financial statements for the year from 1 January to 31 December 2013

IV. The independent registered auditor's statement

- a. The Management Board of the Company provided all the information, explanations, and representations requested in the course of the audit and provided a representation letter confirming the completeness of the data included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Company has up-to-date documentation of its accounting policies, approved by the Management Board. The Company's accounting policies were tailored to its needs and ensured the recognition of all events having a material effect on the assessment of its financial position and results, taking into consideration the prudence principle. There were no changes to the accounting policies compared with the previous year.
- d. The closing balances as at the end of the previous year were correctly brought forward as the opening balances of the current financial year in all material respects.
- e. The stocktaking of assets and liabilities were carried out and reconciled in accordance with the Accounting Act, and the results were included in the accounting records for the audited year.
- f. The financial statements of the Company for the year from 1 January to 31 December 2012 were approved by Resolution No. 5 passed by the General Shareholders' Meeting on 27 June 2013 and filed with the National Court Register in Wroclaw on 24 July 2013.
- g. In accordance with the Resolution No. 1 of the General Shareholders' Meeting of 27 June 2013 the net profit for the prior year of PLN 12,584 thousand was intended to increase the reserve capital of the company.
- h. The financial statements for the previous financial year were audited by PricewaterhouseCoopers Sp. z o.o. The registered auditor issued an unqualified opinion.
- i. We have assessed the operation of the accounting system. Our assessment covered in particular:
 - the accuracy of the documentation relating to business transactions;
 - the fairness, accuracy and verifiability of the books of account, including computerised books of account;
 - the methods used for controlling access to data and the computerised data processing system;
 - the safeguarding of the accounting documentation, books of account, and financial statements.

This assessment, together with our verification of individual items of the financial statements, provides the basis for expressing an overall and comprehensive opinion on these financial statements. The audit was not intended to provide a comprehensive opinion on the operations of the said system.

- j. The notes to the financial statements present all significant information required by IFRS as adopted by the European Union.
- k. The information in the Directors' Report for the year ended 31 December 2013 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws of 2009, No. 33, item 259, as amended) and is consistent with that presented in the financial statements.

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
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V. Final information

This report has been prepared in connection with our audit of the financial statements of AmRest Holdings SE, pl. Grunwaldzki 25-27, Wrocław. The financial statements were signed by the Company's Management Board on 14 March 2014.

This report should be read in conjunction with the Independent Registered Auditor's unqualified Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings SE dated 14 March 2014, concerning the said financial statements. The opinion on the financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the financial statements as a whole.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Krzysztof Rewers

Key Registered Auditor
No. 12216

Wrocław, 14 March 2014



PricewaterhouseCoopers Sp. z o.o. is entered into the National Court Register (KRS) maintained by the District Court in Warsaw, with the reference number (KRS) 0000044655, and tax identification number (NIP) 526-021-02-28. Share capital amounts to PLN 10,363,900. Headquarters in Warsaw, Al. Armii Ludowej 14.

