



**Independent registered auditor's report
on the review of the consolidated condensed interim financial statements
for the period from 1 January to 30 June 2015
To the Shareholders and the Supervisory Board
of AmRest Holdings Societas Europaea**

We have reviewed the accompanying consolidated condensed interim financial statements of AmRest Holdings Societas Europaea Group (hereinafter called the Group), whose Parent Company is AmRest Holdings Societas Europaea (hereinafter called the Parent) with its registered office in Wrocław, Pl. Grunwaldzki 25-27, comprising the interim consolidated statement of financial position prepared as at 30 June 2015, the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity, the interim consolidated cash flow statement prepared for the period from 1 January to 30 June 2015 and explanatory notes.

The Parent Company's Management Board is responsible for the preparation of consolidated condensed interim financial statements which comply with the International Financial Reporting Standards adopted by the European Union concerning interim reporting (IAS 34). Our responsibility was to issue a report on these consolidated condensed interim financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the consolidated condensed interim financial statements are free of material misstatements. We conducted the review mainly by analyzing the data in the financial statements, inspecting the accounting records, and making use of information obtained from the Parent Company's Management Board and persons responsible for financial and accounting matters in the Group.

The scope and methodology of the review of consolidated condensed interim financial statements is significantly different from the scope of an audit aimed at expressing an opinion on compliance of the financial statements with the applicable accounting policies and their fairness and clarity, therefore we cannot express an opinion on the attached financial statements.



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of AmRest Holdings Societas Europaea (cont.)**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144

Katarzyna Ignaszak

Group's Auditor, Key Registered Auditor
No. 11715

Wrocław, 13 August 2015

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.