

AmRest Holdings SE Capital Group

Report for the 1st half of 2015

August 13th, 2015



AmRest Holdings SE Report for the 1st half of 2015

PART I

Directors' report

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1. Selected Financial and Operating Results 30.06.2015 – Summary

CHART 1 THE AMREST SALES VALUE IN THE FIRST HALVES OF THE YEARS 2013–2015 (PLN '000)

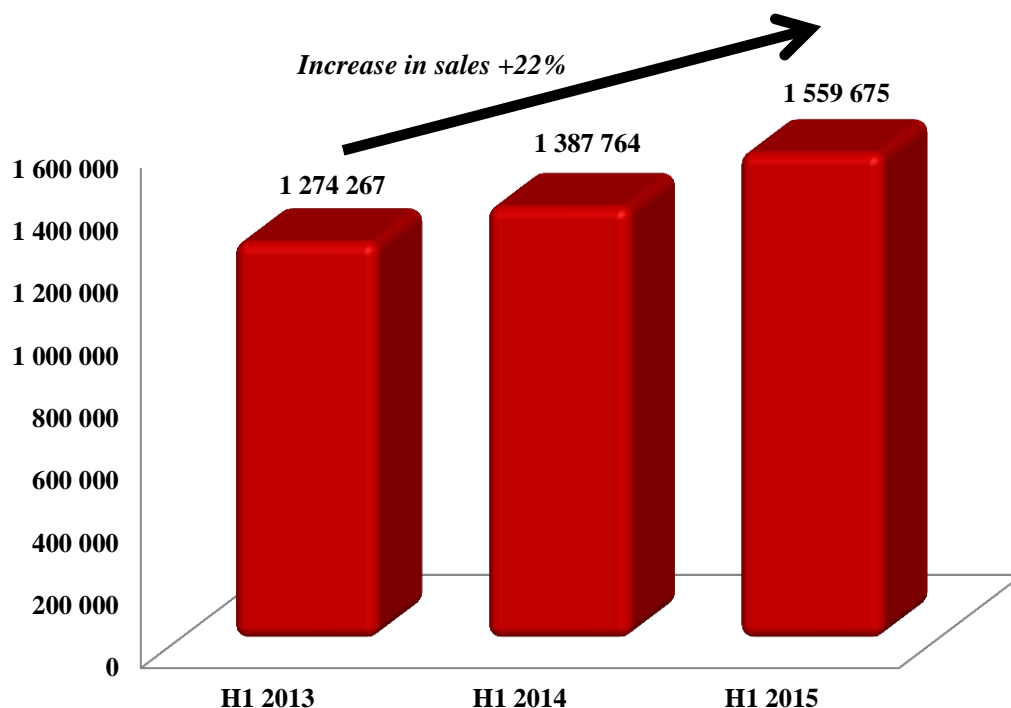


CHART 2 EBITDA IN THE FIRST HALF OF THE YEARS 2013–2015 (PLN '000)

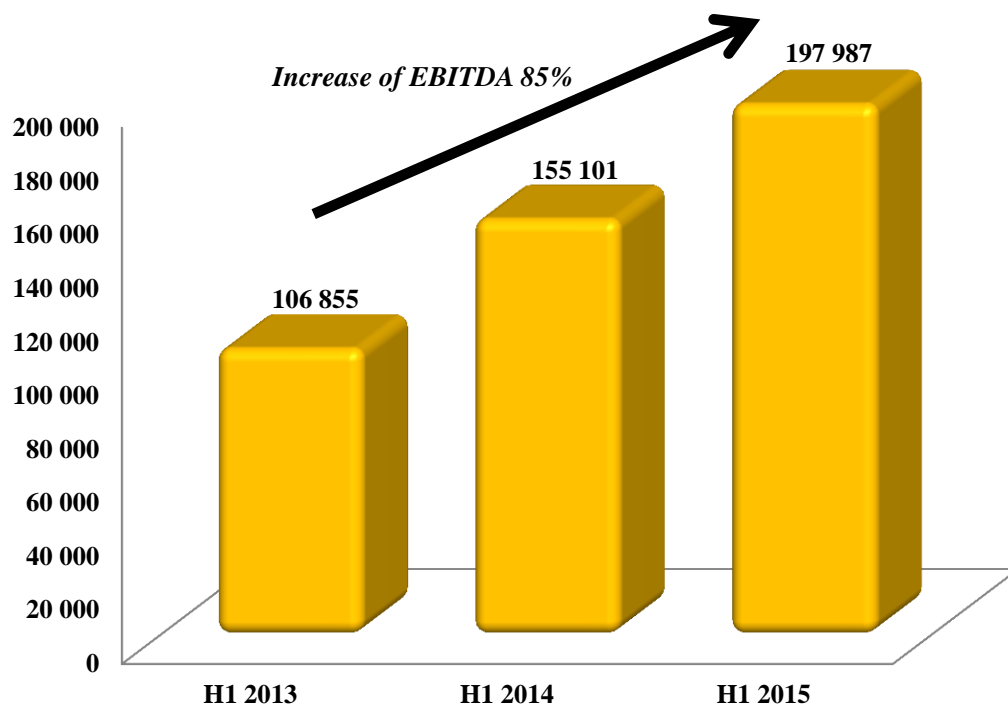
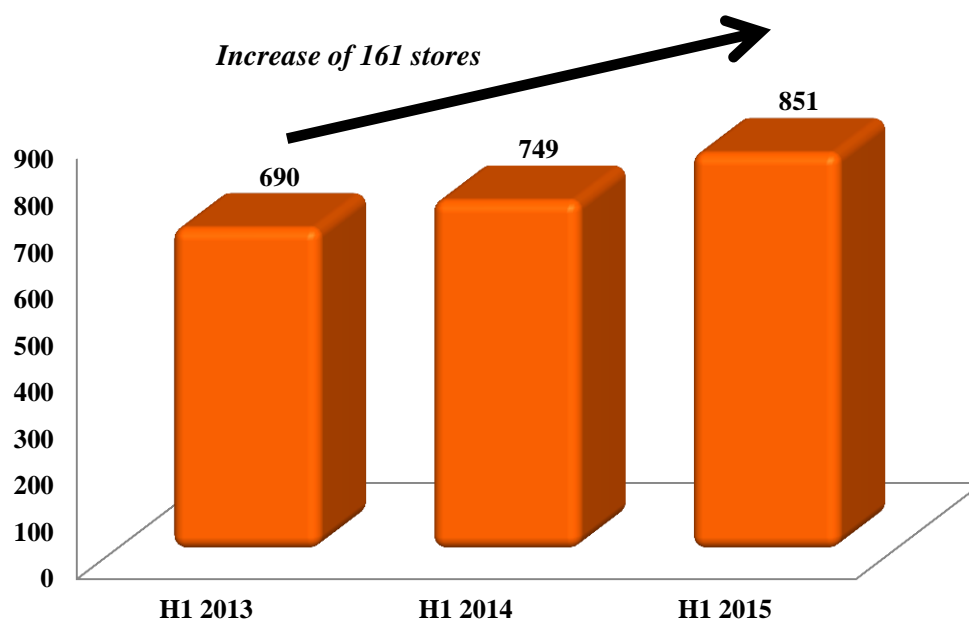
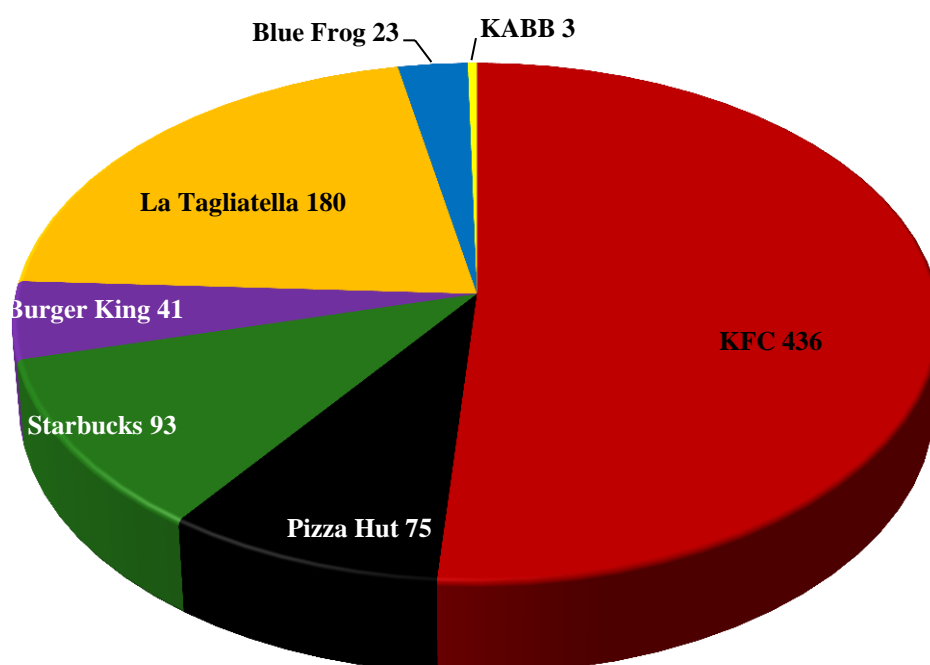


CHART 3 NUMBER OF RESTAURANTS AT THE END OF THE FIRST HALVES OF THE YEARS 2013–2015



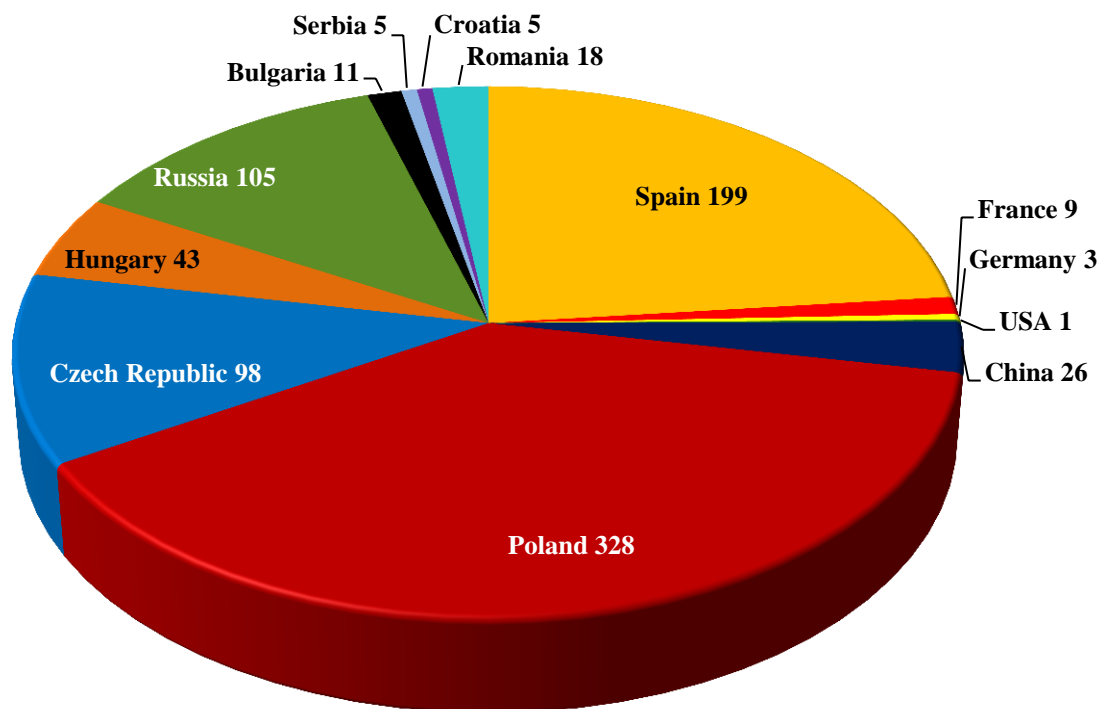
* Including restaurants operated by franchisees of La Tagliatella brand.

CHART 4 NUMBER OF AMREST RESTAURANTS BROKEN DOWN BY BRANDS, AS AT THE END OF THE FIRST HALF OF 2015



* Including restaurants operated by franchisees of La Tagliatella brand

CHART 5 NUMBER OF AMREST RESTAURANTS BROKEN DOWN BY COUNTRIES, AS AT THE END OF THE FIRST HALF OF 2015



* Including restaurants operated by franchisees of La Tagliatella brand

2. Company Business Overview

2.1. Basic services provided by the Group

AmRest Holdings SE (“AmRest”) manages 7 restaurant brands in 13 countries of Europe, Asia and North America. Every day 23 thousand AmRest employees deliver delicious taste and exceptional service at affordable prices, in accordance with our culture — “Wszystko Jest Możliwe!” (“Everything is possible!”).

As at August 13th, 2015, AmRest manages 854 restaurants in two restaurant sectors: Quick Service Restaurants (QSR) – KFC, Burger King and Starbucks, and Casual Dining Restaurants (CDR), restaurants with full waiting service – Pizza Hut, La Tagliatella, Blue Frog and KABB.

AmRest restaurants provide on-site catering services, take away services, drive-in services at special sales points (“Drive Thru”), and deliveries for orders placed by telephone. The AmRest restaurant menus include brand dishes prepared from fresh products in accordance with original recipes and with KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB restaurants standards.

AmRest is a franchisee of Yum! Brands Inc. for the KFC and Pizza Hut brands. Burger King restaurants also operate on a franchise basis following an agreement concluded with Burger King Europe GmbH. Starbucks restaurants in Poland, Czech Republic and Hungary are opened by joint-venture companies AmRest Coffee (82% AmRest and 18% Starbucks), which have the rights and licenses to develop and manage Starbucks restaurants. Starbucks stores in Romania and Bulgaria, which were acquired from Marinopoulos Coffee SEE B.V. in June 2015 are operated by the Company on a franchise basis. The La Tagliatella is the own brand of AmRest which became part of the portfolio in April 2011. La Tagliatella restaurants are operated both by AmRest and by entities which operate restaurants on a franchise basis. The Blue Frog and KABB brands became the property of AmRest in December 2012 as a result of purchase of a majority stake in Blue Horizon Hospitality Group LTD.

2.2. Quick Service Restaurants (QSR)



The KFC brand which was established in 1952 is currently largest and fastest developing and the most popular quick service brand specializing in chicken dishes. Worldwide, more than 18 500 restaurants are currently in operation in approximately 115 countries.

As at the date of this report, the Company operates 437 KFC restaurants: 195 in Poland, 69 in the Czech Republic, 95 in Russia, 32 in Spain, 31 in Hungary, 5 in Serbia, 5 in Bulgaria and 5 in Croatia.



The beginnings of Burger King date back to 1954. Today, Burger King (“Home of the Whopper”) operates over 12,600 restaurants, serving about 11 million customers in over 80 countries every day. 95% of Burger King restaurants are run by independent franchisees and many of them have been managed for decades as family businesses. Burger King brand is owned by 3G Capital.

As of the day of this report, AmRest operates the total of 41 Burger King restaurants – 33 in Poland, 7 in the Czech Republic and 1 in Bulgaria.



Starbucks is the world leader in the coffee sector with more than 20,000 stores in over 60 countries. It offers a broad selection of coffees from different parts of the world, as well as teas, soft drinks and a wide range of fresh snacks and desserts. The store designs and their atmosphere refer to the coffee heritage and reflect the culture of the neighbourhood.

As at the day of publication of this report, AmRest Coffee operates 95 stores (39 in Poland, 23 in the Czech Republic, 10 in Hungary, 18 in Romania and 5 in Bulgaria).

2.3. Restaurants in the Casual Dining Restaurants (CDR) segment



La Tagliatella arose from the experience of more than two decades of specialization in the traditional cuisine of the regions of El Piemonte, La Liguria and La Reggio Emilia. Over the past year the brand have entertained more than 9 million customers, who delighted in the most authentic flavours of Italian cuisine.

Currently, AmRest operates 180 La Tagliatella restaurants — 167 in Spain and 13 in the New Markets (9 in France, 3 in Germany, 1 in the U.S.).



Pizza Hut is one of the largest casual dining restaurant chains in Europe. Inspired by the Mediterranean cuisine, it promotes the idea of having a good time while enjoying a meal together with family and friends. It is also the biggest brand in the Polish casual dining segment in terms of sales and the number of transactions. Pizza Hut's strong position results from consistently implemented "Pizza and much more!" strategy which assumes extending the brand's offer by adding new categories such as pastas, salads, desserts and starters while retaining the position of a leader and "pizza expert".

As at the day of publication of this report, Pizza Hut operates 75 restaurants – 64 in Poland, 9 in Russia and 2 in Hungary.



Inclusion of the Blue Horizon Hospitality Group to AmRest structure in 2012 enriched the CDR segment brand portfolio with two new positions operating in the Chinese market.



- Blue Frog Bar & Grill — restaurants serving grilled dishes from the American cuisine in a nice atmosphere.
- KABB Bistro Bar — premium segment restaurant, serving "western cuisine" dishes and a wide selection of wines and drinks.

As at the day of publication of this report AmRest operates 23 Blue Frog and 3 KABB restaurants.

3. Management and Supervisory Board members as at 30.06.2015

Management Board:

Mark Chandler

Wojciech Mroczyński

Drew O'Malley

Jacek Trybuchowski

As at the day of publication of this report, the above list reflects the current composition of the Management Board.

Supervisory Board:

Henry McGovern — Chairman

Peter A. Bassi — Vice-Chairman

Per Steen Breimyr

Raimondo Eggink

Amr Kronfol

Joseph P. Landy

Bradley D. Blum

As at the day of publication of this report the composition of the Supervisory Board is as follows:

Henry McGovern — Chairman

Raimondo Eggink

Amr Kronfol

Joseph P. Landy

Bradley D. Blum

Zofia Dzik

Krzysztof A. Rozen

Personal changes in the composition of the Supervisory Board and the Management Board in the period between January 1st, 2015 and the day of publication of this report have been described in item 4.1.

4. Information relevant for the evaluation of human resources, financial situation and financial results of the Company

4.1. Significant staff changes

In the period since the publication of last report (the report for the first quarter of 2015 published on May 8th 2015), there were no changes in the composition of the Management Board.

On May 19th, 2015 the Annual General Meeting of Shareholders resolved to:

- revoke Mr. Joseph P. Landy from the Supervisory Board of the Company and appoint Mr. Landy as a member of the Company's Supervisory Board for a new 5-year term (Resolution No. 8),
- revoke Mr. Raimondo Eggink from the Supervisory Board of the Company and appoint Mr. Eggink as a member of the Company's Supervisory Board for a new 5-year term (Resolution No. 9).

The resolutions came into force on the day of their adoption.

On August 12th, 2015 the Extraordinary General Meeting of AmRest resolved to

- determine the number of the Supervisory Board members to be from 5 to 8 persons,
- revoke Mr. Per Steen Breimyr and Mr. Peter A. Bassi from Supervisory Board of the Company,
- appoint Mrs. Zofia Dzik and Mr. Krzysztof A. Rozen as a members of the Company's Supervisory Board.

The resolutions came into force on the day of their adoption.

Information on appointed members of the Supervisory Board:

Zofia Dzik

Ms Zofia Dzik is a graduate of the Cracow University of Economics, University of Illinois in Chicago, University of Social Sciences and Humanities in Warsaw and Executive Programs in INSEAD Business School. She is also MBA of Manchester Business School and a certified member of the Association for Project Management (APMP), experienced mentor and a certified member of John Maxwell leadership development team.

In 1995–2003 worked as a consultant in Andersen Business Consulting as the Head of the Insurance Division.

From 2003 engaged in the Intouch Insurance Group (the RSA Group), where in 2004–2007 held the position of the President of the Board of Directors of TU LINK4 S.A – the first direct insurance company in the CEE countries, in 2007–2009 held the position of a Member of the Board of Directors of Intouch Insurance B.V. in the Netherlands and the CEO for Central Eastern Europe of the Intouch Insurance Group. She was responsible for development of new markets – she was the Chairman of the Supervisory Boards of the following companies: TU Link4 S.A. and Direct Insurance Shared Services Center in Poland, Intouch Strahovanie in Russia (start up) and Direct Pojistovna in the Czech Republic (start up), as well as the Vice-Chairman of the Supervisory Board of TU na Žycie Link4 Life S.A.

In 2006–2008 a Member of the Board of Directors of the Polish Insurance Association. In 2007–2010 a Member of the Supervisory Board of the Insurance Guarantee Fund. In 2011– 2013 a member of the Supervisory Boards of two companies listed on the Warsaw Stock Exchange: KOPEX S.A., internationally recognised mining equipment producer, and Polish Energy Partners S.A., specializing in construction and operation of wind mills and other renewable energy sources.

At present she holds the position of the CEO of Fundacja Humanites developing leadership programs and supporting development of the social capital in Poland. She is also a professional non-executive officer: Member of the Supervisory Boards of the following companies: TU Link4 SA – direct insurance company (part of the PZU Group); ERBUD SA – one of the leading listed construction companies in Poland; Foundation for Strategic Competencies Development and PKO BP S.A. – the largest bank in Central and Eastern Europe where she also

acts as the Vice President of the Audit Committee of the Bank. Due to business relations and leadership development programs run for executive directors she has an extensive network in many sectors of the Polish market.

Married, mother of three sons. Hiking deserts in her leisure.

Languages: Fluent English, good Russian.

Krzysztof A. Rozen

Education:

- 1993 Master of Business Administration with Honors, Rotman School of Management, University of Toronto, Canada
- 1986 Master of Economic Science, Warsaw School of Economics, Foreign Trade Faculty, Individual Studies Program

Additional qualifications:

- 1990 License of Broker of Securities in Canada
- 1991 License of Broker of Derivatives in Canada

Additional courses:

- Canadian Securities Course (Honors)
- Canadian Options Course
- Role of Supervisory Board and cooperation with Management Board
- Effective Time Management
- Leadership Coaching
- Intellectual Work and Energy Management
- Effective Motivation

Currently held positions:

- Wirtualna Polska Holding S.A. – Member of the Supervisory Board, Chairman of the Audit Committee
- Plus Bank S.A. – Member of the Supervisory Board

Professional Experience:

During 1998-2014 Mr. Krzysztof A. Rozen worked for KPMG, where he started and led Corporate Finance Department and a Team of Energy and Natural Resources within KPMG Poland. Mr. Rozen ran also a Team of Mergers and Acquisitions for CEE Markets (16 countries) and was one of eight members of European Board of Corporate Finance. Corporate Finance Department consisted of 40 team members and provided advisory services in mergers and acquisitions, debt financing and valuations. Mr. Rozen also coordinated interdisciplinary team of Energy and Natural Resources, being responsible for relations with the clients (KGHM, JSW, PSE, PGE, Tauron, Enea, ZE PAK, Gaz System).

Prior KGHM, Mr. Rozen worked for Citibank in Warsaw, International Finance Corporation in Washington and Toronto Dominion Bank in Toronto. In Citibank he started the first in Poland team of corporate loans syndication. In ICF was responsible for privatization of cement sector in Poland (Cementownia Odra, Górażdże, Strzelce, Ożarów, Warta). In Toronto Dominion Bank Mr. Rozen worked as a securities broker.

Mr. Rozen has a vast experience in financial analyses, assessment of investment projects as well as drafting and verification of development strategies (with focus on financing, project management and leading interdisciplinary teams of M&A, consolidation and restructuring). Mr. Rozen is familiar with the standards of corporate governance as well as best practices for Supervisory Boards.

Knowledge of sectors: infrastructure, energy and banking.

Social activity: Chairman of Development Committee in the Museum of the History of Polish Jews, Member of Foreign Trade Corporation in Warsaw School of Economics, Member of American and Canadian Chamber of Commerce.

Public activity: frequent participant and speaker during major economic congresses in Poland: Krynica, Sopot, Katowice, author of feature articles in economic magazines and commentator in radio TOK FM.

Languages: Polish, English – fluent, Russian, Spanish – basic level

On August 12th, 2015 the Company was notified about the resignation of Mr. Joseph P. Landy and Mr. Amr Kronfol from the Supervisory Board of AmRest, dated August 12th, 2015. The resignations of Mr. Landy and Mr. Kronfol shall be conditional upon and with effect as of the moment when Warburg Pincus group ceases to hold directly or indirectly any shares in AmRest.

4.2. Financial position of the Company

TABLE 1 KEY FINANCIAL DATA OF AMREST (FIRST HALVES OF 2013–2015)

PLN '000, unless stated otherwise	Jun 30 th , 2015	Jun 30 th , 2014	Jun 30 th , 2013
Sales revenue	1 559 675	1 387 764	1 274 267
Operating profit before depreciation and amortization (EBITDA)	197 987	155 101	106 855
Operating margin before depreciation and amortization (EBITDA margin)	12.7%	11.2%	8.4%
Adjusted operating profit before depreciation and amortization (adjusted EBITDA)*	216 048	164 200	120 778
Adjusted operating margin before depreciation and amortization (adjusted EBITDA margin)*	13.9%	11.8%	9.5%
Operating profit (EBIT)	88 926	50 628	7 464
Operating margin (EBIT margin)	5.7%	3.6%	0.6%
Net profit (attributable to AmRest shareholders)	52 977	12 952	42 771
Net margin	3.4%	0.9%	3.4%
Net profit (attributable to AmRest shareholders)**	52 977	12 952	-20 711
Net margin**	3.4%	0.9%	-1.6%
Equity	1 038 090	1 050 707	1 154 864
Return on equity (ROE)	5.1%	1.2%	3.7%
Return on equity (ROE)**	5.1%	1.2%	-1.8%
Total assets	2 706 231	2 623 510	2 697 687
Return on assets (ROA)	2.0%	0.5%	1.6%
Return on assets (ROA)**	2.0%	0.5%	-0.8%

* Amounts net of one-off costs of new openings (start-up), costs of mergers and acquisitions (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.) ,

corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

**** Amounts net of the impact of PUT option valuation (PLN 63 482k income in H1 2013).**

Definitions:

Operating margin before amortization and depreciation – operating profit before amortization and depreciation (EBITDA) to sales;

Operating margin – operating profit to sales;

Net margin – net profit attributable to AmRest shareholders to sales;

Return on equity (ROE) — net profit to equity;

Return on assets (ROA) — net profit to total assets;

TABLE 2 LIQUIDITY ANALYSIS (IN THE YEARS 2014–2015)

PLN '000, unless stated otherwise	Jun 30th, 2015	Dec 31st, 2014	Jun 30th, 2014
Current assets	389 548	401 073	368 446
Inventory	56 456	51 638	46 245
Short-term liabilities	371 665	353 195	443 626
<i>Quick ratio</i>	<i>0.90</i>	<i>0.99</i>	<i>0.73</i>
<i>Current ratio</i>	<i>1.05</i>	<i>1.14</i>	<i>0.83</i>
Cash and cash equivalents	246 691	257 171	221 489
<i>Cash ratio</i>	<i>0.66</i>	<i>0.73</i>	<i>0.50</i>
<i>Inventory turnover (in days)</i>	<i>5.87</i>	<i>5.74</i>	<i>5.88</i>
Trade and other receivables	58 971	66 345	70 058
<i>Trade receivables turnover (in days)</i>	<i>7.29</i>	<i>8.47</i>	<i>9.44</i>
<i>Operating ratio (cycle) (in days)</i>	<i>13.16</i>	<i>14.21</i>	<i>15.33</i>
Trade and other short-term payables	346 112	344 873	282 759
<i>Trade payables turnover (in days)</i>	<i>37.23</i>	<i>36.33</i>	<i>38.57</i>
<i>Cash conversion ratio (in days)</i>	<i>-24.07</i>	<i>-22.12</i>	<i>-23.24</i>

Definitions:

Quick ratio – current assets net of inventories to current liabilities;

Current ratio – current assets to current liabilities;

Cash ratio – cash and cash equivalents to current liabilities at the end of the period;

Inventory turnover ratio – average inventories to sales multiplied by the number of days in the period;

Trade receivables turnover ratio – average trade receivables to sales multiplied by the number of days in the period;

Operating ratio (cycle) – total of inventories turnover and receivables turnover;

Trade payables turnover ratio – average trade payables to sales multiplied by the number of days in the period;
Cash conversion ratio – difference between the operating ratio and the trade payables turnover ratio.

TABLE 3 GEARING ANALYSIS (IN THE YEARS 2014–2015)

PLN '000, unless stated otherwise	Jun 30 th , 2015	Dec 31 st , 2014	Jun 30 th , 2014
Non-current assets	2 316 683	2 220 770	2 255 064
Liabilities	1 668 141	1 646 201	1 572 803
Long-term liabilities	1 296 476	1 293 006	1 129 177
Debt	1 112 668	1 116 384	1 111 707
Share of inventories in current assets (%)	14.5%	12.9%	12.6%
Share of trade receivables in current assets (%)	15.1%	16.5%	19.0%
Share of cash and cash equivalents in current assets (%)	63.3%	64.1%	60.1%
Equity to non-current assets ratio	0.45	0.44	0.47
Gearing ratio	0.62	0.63	0.60
Long-term liabilities to equity ratio	1.24	1.33	1.07
Liabilities to equity ratio	1.60	1.69	1.50
Debt/equity	1.07	1.14	1.06

Definitions:

Share of inventories, trade receivables, cash and cash equivalents in current assets – ratio of, respectively, inventories, trade receivables and cash and cash equivalents to current assets;

Equity to non-current assets ratio – equity to non-current assets;

Gearing – liabilities and provisions as at the end of a given period to the balance sheet total;

Long-term liabilities to equity – long-term liabilities as at the end of a given period to the value of equity;

Liabilities to equity – liabilities and provisions as at the end of a given period to the value of equity;

Debt – total long-term and short-term loans and borrowings.

SALES

Revenue of AmRest Group amounted to PLN 1 560 million in H1 2015 and was by 12.4% higher compared to last year. In Q2 2015 sales grew by 13.4% and reached PLN 809 million. In local currencies 16.6% growth was recorded.

Central Europe (CE) division contributed the most to dynamic growth of sales. In H1 2015 revenue of this division grew to PLN 913 million (+12.9%). Second quarter saw growth of PLN 50 million (+11.9% vs Q2 2014). Increasing sales were mostly driven by strong LFL trends in each of the brands as well as additional revenue generated in newly opened restaurants (34 openings in last 12 months).

In Russia revenue reached PLN 204 million in H1 2015, recording 2.2% growth against the previous year. In Q2 2015 11.2% increase in sales was observed (PLN +12 million). Increase in revenue resulted from double-digit

LFL trends (in RUB) and a record number of new openings last year (26 new restaurants added in last 12 months). In local currency revenue increased by 36.3% compared to H1 2014.

Spanish division observed 11.3% growth of sales in H1 2015, resulting in PLN 325 million revenue for the period (PLN +33 million). Comparable units in both brands: La Tagliatella and KFC recorded stable upward trends. Additionally, 22 locations opened within last year maintained strong performance. Sales in Q2 2015 amounted to PLN 162 million, which was 10.8% higher than last year.

New Markets remained the fastest growing division of AmRest, recording 34.8% increase in sales in H1 2015. Dynamic pace of new openings in China (9 locations added in last 12 months) together with strong LFL trends observed in La Tagliatella in France and Blue Frog in China supported heavily that growth. As a result, revenue of this division amounted to PLN 119 million in H1 2015. Sales growth rate was even higher in Q2 2015, exceeding 40%.

PROFITABILITY

EBITDA profit in H1 2015 amounted to PLN 198 million, with the growth of 27.7% against last year. In Q2 2015 growth rate equaled 24.3%, leading to a record high EBITDA of PLN 102 million for a quarter. Substantial increase in profitability was driven by dynamically growing scale of the business combined with improved efficiency on the costs side. Favorable trends in commodity markets supported by effective supply chain management resulted in lower cost of food. Thanks to costs saving initiatives, in H1 2015 AmRest benefited from decrease in rental costs, maintenance expenses and startups. Strong performance of restaurants in all four divisions resulted in improving quality of AmRest's portfolio and significantly lower write-offs of assets in closed restaurants.

Spanish division maintained the highest profitability in Group reaching EBITDA margin of 20.4% in H1 2015. Positive macro trends in the region supported strong sales trends in both brands while cost saving initiatives around supply and payroll resulted in PLN 8 million improvement in EBITDA for the period.

Favorable trends continued in the biggest market of AmRest's operations – Central Europe. LFL sales grew in each of the brands, while decrease in cost of food and rents translated into PLN 23 million surplus in EBITDA profit in H1 2015. EBITDA margin grew by 1pp to 14%, which was a result of continued solid improvement of profitability in Hungary and Czech Republic (both markets maintained double-digit LFL trends and significant reduction in costs). Performance in Polish market remained strong with positive LFL trends supporting profitability. Slightly lower EBITDA margin (-0.1pp in H1 2015) resulted from substantial other operating income recorded in 2014.

Situation in Russia remained stable despite continuing political uncertainty. Weakening of ruble and rise in prices had moderate impact on profitability in H1 2015. Cost saving initiatives in payroll and maintenance expenses offset inflation of food and rental cost. As a result EBITDA in H1 2015 amounted to PLN 24 million (PLN 1 million above last year). EBITDA margin improved by 0.2pp and reached 12%.

As for New Markets division, AmRest significantly reduced losses in La Tagliatella International which increased profitability (EBITDA) by PLN 24 million in H1 2015. In Q2 2015 New Markets broke even and reported positive EBITDA for the first time in history (PLN 2m). EBITDA margin in Q2 2015 reached 3.8%. Improving profitability of La Tagliatella restaurants in France and dynamic development of Blue Frog chain in China will drive the performance of New Markets division in the future.

NET RESULT

Record high operating profitability supported by decrease in financial costs resulted in PLN 53 million net result for AmRest shareholders in H1 2015. Net margin grew by 2.5pp and reached 3.4%.

DEBT RATIOS

The liquidity ratios of the Group are at levels ensuring smooth operating activities and their relatively low level is related to the specifics of restaurant industry. Cash surpluses generated on a current basis allows for the Group to serve efficiently existing debt and financing of the planned capital expenditure.

Share capital increased by PLN 62 million compared to balance of the end of 2014 and amounted to PLN 1 038 million at the end of H1 2015. The net debt to EBITDA ratio amounted to 2.13 as at the end of H1 2015.

TABLE 4 REVENUES AND MARGINS GENERATED IN THE PARTICULAR MARKETS IN THE SECOND QUARTERS OF 2014 AND 2015*

PLN '000	Q2 2015		Q2 2014	
	Share	Margin	Share	Margin
Sales	809 324		713 646	
Poland	319 239	39.4%	289 281	40.5%
Czech Republic	99 428	12.3%	86 282	12.1%
Other CE	47 899	5.9%	41 501	5.8%
Total CE	466 566	57.6%	417 064	58.4%
Russia	116 036	14.3%	104 389	14.6%
Spain	161 922	20.0%	146 088	20.5%
New Markets	64 800	8.0%	46 105	6.5%
EBITDA	102 250	12.6%	82 291	11.5%
Poland	44 260	13.9%	39 840	13.8%
Czech Republic	16 491	16.6%	12 159	14.1%
Other CE	5 621	11.7%	3 019	7.3%
Total CE	66 372	14.2%	55 018	13.2%
Russia	15 422	13.3%	13 854	13.3%
Spain	33 040	20.4%	29 893	20.5%
New Markets	2 431	3.8%	-13 537	-
Unallocated	-15 015	-	-2 937	-
Adjusted EBITDA**	116 801	14.4%	86 840	12.2%
Poland	45 672	14.3%	41 131	14.2%
Czech Republic	16 907	17.0%	12 516	14.5%
Other CE	5 905	12.3%	3 107	7.5%
Total CE	68 484	14.7%	56 754	13.6%
Russia	15 624	13.5%	15 033	14.4%
Spain	33 599	20.8%	30 081	20.6%
New Markets	3 811	5.9%	-12 090	-
Unallocated	-4 717	-	-2 938	-
EBIT	45 270	5.6%	27 412	3.8%
Poland	22 003	6.9%	17 934	6.2%
Czech Republic	12 227	12.3%	3 906	4.5%
Other CE	2 431	5.1%	-1 696	-
Total CE	36 661	7.9%	20 144	4.8%
Rosja	8 731	7.5%	7 675	7.4%
Spain	17 066	10.5%	19 330	13.2%
New Markets	-2 132	-	-16 799	-
Unallocated	-15 056	-	-2 938	-

* data not audited

** EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

TABLE 5 REVENUES AND MARGINS GENERATED IN THE PARTICULAR MARKETS IN THE FIRST HALVES OF 2014 AND 2015

PLN '000	H1 2015		H1 2014	
	Share	Margin	Share	Margin
Sales	1 559 675		1 387 764	
Poland	630 592	40.4%	562 323	40.5%
Czech Republic	189 377	12.1%	167 756	12.1%
Other CE	92 774	5.9%	78 710	5.7%
Total CE	912 743	58.5%	808 789	58.3%
Russia	203 516	13.0%	199 130	14.3%
Spain	324 851	20.8%	291 909	21.0%
New Markets	118 565	7.6%	87 936	6.3%
EBITDA	197 987	12.7%	155 101	11.2%
Poland	86 526	13.7%	77 444	13.8%
Czech Republic	30 396	16.1%	22 372	13.3%
Other CE	11 129	12.0%	5 306	6.7%
Total CE	128 051	14.0%	105 122	13.0%
Russia	24 458	12.0%	23 589	11.8%
Spain	66 322	20.4%	58 175	19.9%
New Markets	-1 014	-	-25 213	-
Unallocated	-19 830	-	-6 572	-
Adjusted EBITDA*	216 048	13.9%	164 200	11.8%
Poland	88 905	14.1%	80 585	14.3%
Czech Republic	31 105	16.4%	23 174	13.8%
Other CE	11 667	12.6%	5 471	7.0%
Total CE	131 677	14.4%	109 230	13.5%
Russia	25 291	12.4%	25 032	12.6%
Spain	67 143	20.7%	58 838	20.2%
New Markets	1 469	1.2%	-22 327	-
Unallocated	-9 532	-	-6 573	-
EBIT	88 926	5.7%	50 628	3.6%
Poland	42 835	6.8%	35 461	6.3%
Czech Republic	19 668	10.4%	8 007	4.8%
Other CE	4 866	5.2%	-2 333	-
Total CE	67 369	7.4%	41 135	5.1%
Rosja	11 818	5.8%	11 286	5.7%
Spain	39 134	12.0%	37 071	12.7%
New Markets	-9 463	-	-32 292	-
Unallocated	-19 932	-	-6 572	-

* EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

4.3. Description of key domestic and foreign investments

The capital expenditure incurred by AmRest relates mainly to the construction of new restaurants and reconstruction as well as replacement of assets in the existing restaurants. The Company's capital expenditure depends mainly on the number and type of restaurants opened.

In H1 2015 AmRest's capital expenditure was financed mainly from cash flows from operating activities.

The table below presents purchases of non-current assets as at 30 June 2014 and as at 30 June 2015.

TABLE 6 PURCHASES OF NON-CURRENT ASSETS IN AMREST HOLDINGS SE (FIRST HALVES OF 2014–2015)

PLN '000	Jun 30 th , 2015	Jun 30 th , 2014
Intangible assets, including:	75 923	5 268
Trademarks	-	-
Favourable lease agreements	-	-
Licences for use of Pizza Hut and KFC trademarks	4 548	3 128
Goodwill	66 441	-
Other intangible assets	4 934	2 140
Fixed assets, including:	84 532	137 712
Land	-	6 209
Buildings	44 323	40 716
Equipment	26 329	29 963
Vehicles	1 321	-
Other (including fixed assets under construction)	12 559	60 824
Total	160 455	142 980

As at August 13th, 2015, AmRest operated 854 restaurants, including 180 La Tagliatella restaurants, of which 113 are managed by franchisees. Compared with December 31, 2014, the Company runs 54 more restaurants as a result of 41 openings. 19 restaurants were opened in Central and Eastern Europe, 4 in Russia, 11 in Spain (including the 7 openings of restaurants operated by franchisees) and 7 on the New Markets (including 6 in China). 23 Starbucks stores (18 in Romania and 5 in Bulgaria) were acquired from Marinopoulos Coffee SEE B.V.

TABLE 8 NEW AMREST RESTAURANTS

	AmRest equity restaurants	AmRest franchisee restaurants	Total
31.12.2014	694	106	800
New Openings	33	8	41
Acquisitions	23	-	23
Closings	9	1	10
13.08.2015	741	113	854

TABLE 7 NUMBER OF AMREST RESTAURANTS (AS AT THE DATE OF PUBLICATION OF THE REPORT)

Countries	Brands	31-12-2012	31-12-2013	31-12-2014	13-08-2015
Poland	TOTAL	279	299	320	331
	KFC	163	179	191	195
	BK	28	27	32	33
	SBX	32	35	38	39
	PH	56	58	59	64
Czech	TOTAL	83	89	94	99
	KFC	62	65	68	69
	BK	7	7	7	7
	SBX	14	17	19	23
Hungary	TOTAL	34	38	42	43
	KFC	25	27	30	31
	SBX	7	9	10	10
	PH	2	2	2	2
Russia	TOTAL	66	77	101	104
	KFC	56	67	92	95
	PH	10	10	9	9
Bulgaria	TOTAL	6	5	6	11
	KFC	4	4	5	5
	BK	2	1	1	1
	SBX	-	-	-	5
Serbia	TOTAL	4	5	5	5
	KFC	4	5	5	5
Croatia	TOTAL	2	5	5	5
	KFC	2	5	5	5
Romania	TOTAL	-	-	-	18
	SBX	-	-	-	18
Spain	TOTAL	168	178	190	199
	TAGE	47	53	57	60
	TAGF	89	94	101	107
	KFC	32	31	32	32
France	TOTAL	5	8	8	9
	TAGE	1	4	4	4
	TAGF	4	4	4	5
Germany	TOTAL	2	3	3	3
	TAGE	2	3	3	3
China	TOTAL	12	18	22	26
	Blue Frog	10	11	17	23
	KABB	1	2	3	3
	Stubb's	-	1	-	-
	TAGE	1	4	2	-
India	TOTAL	-	2	-	-
	TAGE	-	2	-	-
USA	TOTAL	1	6	4	1
	AB	-	-	-	-
	TAGE	1	5	3	-
	TAGF	-	1	1	1
Total Amrest		662	733	800	854

5. Planned investment activities and assessment of their feasibility

AmRest's strategy is to leverage its unique "Wszystko Jest Możliwe" culture, international capability and superior brand portfolio to grow scalable (min. USD 50 million annual sales) and highly profitable (min. 20% IRR) restaurants globally.

The Group plans to continue its strategic directions of development. In the opinion of Management Board, existing potential in the markets where AmRest is present is above existing store count. This will allow for maintaining the current pace of expansion. Achieved scale of the business will allow for the undisturbed financing of development.

According to the 80/20 investment strategy, AmRest focuses on development of proven brands in the markets with the highest returns on capital. Given the current market conditions capital allocation will be concentrated on two regions: Central Europe, where the leading brands achieve historically highest profitability and Spain, where both existing and newly opened restaurants of La Tagliatella and KFC benefit from economic revival. In the light of political uncertainty, investment activities in Russia will be limited to the cash surplus generated in that market. Additional potential is associated with the expansion of Blue Frog chain in China – one of the most profitable brand in AmRest's portfolio.

Expansion of growth platform by seeking new markets and brands remains the second pillar of building the scale of the business. In the future, attractive acquisitions that meet Company's strategic criteria may become a source of additional value creation for AmRest's shareholders. Improvement of ROIC and building the long-term growth platform will define the main criteria of shaping the structure of new launches and acquisitions.

In addition, the Company takes efforts towards reduction of new openings costs. Already implemented initiatives focus on more effective investment process management and reductions in costs of its particular stages. Current average cost of opening a new restaurant does not exceed PLN 3 million and depends on its type and location.

Similarly to the previous years, AmRest's investment program will be financed both from the own sources and through debt financing.

6. External and internal factors which are significant to the Company's development in 2015

The Management Board of AmRest believes that the following factors will have a significant effect on the Company's future development and results:

6.1. External factors

The external factors include:

- competitiveness – in terms of prices, quality of service, location and quality of food,
- demographic changes,
- trends as to the number of people using the restaurants,
- number and location of the competitors' restaurants,
- changes in the law and regulations which have a direct effect on the functioning of the restaurants and the employees employed therein,
- change in real estate rental costs and related costs,
- changes in the prices of ingredients used to prepare meals and changes in the prices of packaging materials,
- changes in the general economic condition in Poland, the Czech Republic, Hungary, Bulgaria, Russia, Serbia, Croatia, Romania, Spain, France, Germany, China and the United States,
- changes in consumer trust, the amount of disposable income and individual spending patterns,
- changes in legal and tax determinants,
- adverse changes on the financial markets.

6.2. Internal factors

The internal factors include:

- gaining and training the human resources necessary for the development of the existing and new restaurant networks,
- obtaining attractive locations,
- effective launching of new brands and products,
- building an integrated information system.

7. Basic risks and threats to which the Company is exposed

The Management Board of AmRest is responsible for the risk management system and the internal control system as well as for reviewing these systems for operating efficiency. These systems help identify and manage risks which may prevent the execution of the long-term objectives of AmRest. However, having these systems in place does not ensure complete elimination of the risk of fraud and violation of the law. The Management Board of AmRest performed a review, an analysis and a ranking of risks to which the Company is exposed. The main current risks and threats have been summarized in this section. AmRest reviews and improves its risk management and internal control systems on an on-going basis.

a) Factors remaining outside the Company's control

This risk is related to the effect of factors remaining outside the Company's control on AmRest's development strategy which is based on opening new restaurants. Such factors include: opportunities for finding and securing available and appropriate locations for restaurants, the ability to obtain the permits required by relevant bodies, the possibility of delays in opening new restaurants.

b) Dependency on the franchisor

AmRest manages KFC, Pizza Hut, Burger King and Starbucks (in Romania and Bulgaria) as a franchisee, and therefore a number of factors and decisions related to the business activities conducted by AmRest depend on the limitations or specifications imposed by the franchisors or on their consent.

The duration of the franchising agreements related to the KFC, Pizza Hut and Burger King brands is 10 years. AmRest has the option of extending this period for the next 10 years provided that it meets the conditions specified in the franchising agreements and other requirements, including the payment of the related continuation fee.

Despite meeting the above-mentioned terms, there is no guarantee that after the expiry of these periods a given franchising agreement will be prolonged to the next period. In the case of KFC and Pizza Hut restaurants, the first period commenced in 2000, in the case of Burger King, the first period commenced in 2007 with the opening of the first restaurant of this brand.

Franchise agreements for Starbucks stores in Romania are valid till 2023, while in Bulgaria until 2027.

c) Dependency on joint venture partners

AmRest opens Starbucks restaurants through joint venture Companies in Poland, the Czech Republic and Hungary, based on a partnership as part of joint venture agreements. Therefore, some decisions as part of the joint business activities will be dependent on the partners' consent.

The joint venture agreements with Starbucks were concluded for a period of 15 years with a possibility of their extension for the next 5 years upon meeting the specified conditions. Should AmRest fail to comply with the obligation to open and run the minimum specified number of cafés, Starbucks Coffee International, Inc. shall have the right to increase its share in the joint venture companies by acquiring shares from AmRest Sp. z o.o. at a price agreed between the parties based on the valuation of the joint venture companies.

d) No exclusive rights

The franchising agreements concerning the running of KFC, Pizza Hut and Burger King restaurants do not contain provisions on granting AmRest any exclusive rights on a given territory, protection or any other rights on the territory, in the area or on the market surrounding AmRest restaurants. However, in practice, due to the scale of AmRest's operations (including a well-developed distribution network), the possibility that a competitive

operator (to the brands currently operated by the Company) should appear who would be able to effectively compete with the AmRest Group restaurants is relatively limited.

In the case of Starbucks restaurants, the joint venture companies are the only entities authorized to develop and run Starbucks cafés in Poland, the Czech Republic and Hungary, without exclusive rights to some institutional locations. The exclusive rights apply also to restaurants operated in Romania and Bulgaria.

e) Rental agreements and continuation options

Almost all AmRest restaurants operate in rented facilities. The majority of the rental contracts are long-term and they are usually concluded for at least 10 years from the date of commencing the rental (assuming that all continuation options are exercised, on specified terms, and not including contracts which are subject to periodic renewal, unless they are terminated, and contracts concluded for an indefinite period). A number of rental contracts grant AmRest the right to prolong the contract provided that the Company complies with the terms of rental. Regardless of whether the terms are complied with or not, there is no guarantee that AmRest will be able to prolong a rental contract on terms satisfactory from the point of view of business practice. If this is not possible a potential loss of important restaurant locations may have an unfavourable effect on AmRest's operating results and its business activities.

Moreover, in certain circumstances AmRest may make a decision to close a given restaurant and terminating the relevant rental contract on cost effective terms may prove impossible. This situation may also have an adverse effect on the business activities and operating results of the Company. Closing any of the restaurants is subject to approval by the franchisor and it is not certain that such approval will be obtained.

In the case of Russian and Chinese restaurants acquired by AmRest accordingly in July 2007 and December 2012, the average term of the rental contracts is relatively shorter compared with AmRest restaurants in the remaining countries. This results from the specific nature of the Russian market.

f) Risk related to the consumption of food products

Consumer preferences may change in connection with doubts arising as to the healthful properties of chicken which is the main ingredient in KFC menu, or as a result of unfavourable information being circulated by the mass media concerning the quality of the products, diseases caused by them and damages to health as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB, and as a result of revealing unfavourable data prepared by the government or a given market sector concerning the products served in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB, health-related issues and issues related to the functioning patterns of one or more restaurants run both by AmRest and the competition. The above-mentioned risk is limited by using the highest quality ingredients in AmRest restaurants, which come from reliable and reputable suppliers, compliance with strict quality control and hygiene standards and the use of top modern equipment and processes which ensure the absolute safety of the meals.

g) Risk related to keeping key personnel in the Company

The Issuer's success depends to some extent on the individual effort of selected employees and key members of management. The methods of remunerating and managing human resources developed by the Issuer help ensure a low rotation of the key personnel. Additionally, the career planning system supports preparing successors ready to execute tasks in key positions. The Issuer believes it will be able to replace its key personnel. Regardless of that, their loss may have a short-term adverse effect on the business activities and operating results of the Issuer.

h) Risk related to labour costs of restaurant employees and employing and keeping professional staff

Running catering activities on such a large scale as the Issuer does requires employing a large number of professionals. Excessive outflow of employees and too frequent changes in managerial positions may pose

a significant risk to the stability and quality of the business activities. Due to the fact that salaries in Poland, the Czech Republic and Hungary (including in the catering sector) are still decidedly lower than in other European Union countries, there is a risk of outflow of qualified staff and thus a risk of the Company being able to ensure the appropriate staff necessary for providing the highest quality catering services. In order to avoid the risk of losing qualified staff it may be necessary to gradually increase the salary rates, which may have an adverse effect on the financial standing of the Issuer.

i) Risk related to limited access to foodstuffs and the variability of their cost

The Issuer's situation is also affected by the need to ensure frequent deliveries of fresh agricultural products and foodstuffs and anticipating and responding to changes in supplies costs. The Company cannot rule out the risk related to delivery deficits or interruptions caused by factors such as unfavourable weather conditions, changes in legal regulations or withdrawing some foodstuffs from trading. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining them by the Company or to price increases for those products. Both the deficits and product price increases may have an adverse effect on the Group's results, operations and financial standing. In order to mitigate this risk (among others) AmRest Sp. z o.o. concluded a contract with SCM Sp. z o.o. for the provisions of services comprising intermediation and negotiating terms of delivery to restaurants, including negotiating terms of distribution agreements.

j) Risk related to developing new brands

AmRest has operated the Burger King, Starbucks, La Tagliatella, Blue Frog and KABB brands for a relatively short time. As these are new concepts for AmRest, there is a risk related to demand for the products offered and their acceptance by customers.

k) Risk related to opening restaurants in new countries

Opening or taking over restaurants operating in a new geographical and political area involves the risk of varying consumer preferences, a risk of insufficient knowledge of the market, the risk of legal restrictions arising from local regulations and the political risk of these countries.

l) Currency risk

The results of AmRest are exposed to currency risk related to transactions and translations into currencies other than the currency in which business transactions are measured in the individual Capital Group companies. The Company adjusts its currency portfolio of debt to the geographical structure of its profile of activities. Additionally, AmRest uses forward contracts to secure transaction risks on a short term basis.

m) Risk related to the current geopolitical situation in the Ukraine and Russia

Russia is one of the largest markets for AmRest. The recent geopolitical and economic turmoil witnessed in the region, in particular the developments in Ukraine, have had and may continue to have a negative impact on the Russian economy, including weakening of the Russian Ruble, higher interest rates, reduced liquidity and consumer confidence. These events, including current and future international sanctions against Russian companies and individuals and the related uncertainty and volatility of the supply chain, may have a significant impact on the Group's operations and financial position, the effect of which is difficult to predict. The future economic and regulatory situation may differ from management's expectations however it is being monitored in order to adjust strategic intentions and operational decisions, which will minimize business risks.

n) Risk of increased financial costs

The Issuer and its subsidiaries are exposed to the significant adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating and fixed interest rates. The interest rates of bank loans and borrowings and issued bonds is based on floating reference rates which are updated over periods shorter than one year. Interest on financial assets with fixed interest rates is fixed over the entire period to maturity of these instruments. Additionally, the Issuer and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts the valuation of which is significantly affected by the level of reference rates.

o) Liquidity risk

The Company is exposed to the risk of lack of financing at the moment of maturity of bank loans and bonds. As at June 30th, 2015, the Company had enough short-term assets, including cash and promised credit limits, to fulfil its liabilities due in the next 12 months.

p) Risk of economic slowdowns

Economic slowdown in the countries where AmRest runs its restaurants may affect the level of consumption expenditure on these markets, which in turn may affect the results of the AmRest restaurants operating on these markets.

q) Risk related to seasonality of sales

The seasonality of sales and inventories of AmRest is not significant, which is typical for the restaurant industry. On the European market restaurants record lower sales in the first half of the year, mainly due to the lower number of sale days in February and the relatively less frequent visits to restaurants.

r) Risk of computer system breakdowns and temporary breaks in serving customers in network restaurants

A potential partial or complete loss of data in connection with computer system breakdowns or damage or loss of key tangible fixed assets of the Company might result in temporary interruptions in serving customers in restaurants, which might have an adverse effect on the Group's financial results. In order to minimize this risk, the Issuer has implemented appropriate procedures in order to ensure the stability and reliability of IT systems.

8. Management representations

8.1. Correctness and fairness of the presented financial statements

To the best knowledge of the Management Board of AmRest Holdings SE, the abridged consolidated semi-annual financial statements and the comparative figures presented in the abridged consolidated semi-annual financial statements of the AmRest Group have been prepared in accordance with the binding accounting policies and they give a true, fair and clear view of the financial position of the AmRest Group and its results. The semi-annual Directors' Report included in this document provides a true image of the development and achievements and the situation of the AmRest Group, including a description of the key risks and threats.

8.2. Selection of the registered audit company

The entity authorized to audit the financial statements, PricewaterhouseCoopers Sp. z o.o., which carried out the annual audit of the abridged consolidated semi-annual financial statements of the AmRest Group has been selected in compliance with the provisions of the law. Both the entity and auditors conducting the audit met the requirements necessary to enable them to issue an unbiased and independent audit opinion, in accordance with the relevant laws. The agreement with PricewaterhouseCoopers Sp. z o.o. was concluded on June 18th, 2015 and will be in force until December 31st, 2017.

Wroclaw, August 13th, 2015

Mark Chandler

AmRest Holdings SE

Board Member

Wojciech Mroczyński

AmRest Holdings SE

Board Member

Drew O'Malley

AmRest Holdings SE

Board Member

Jacek Trybuchowski

AmRest Holdings SE

Board Member

AmRest Holdings SE Report for the 1st half of 2015

PART II

Supplement to Directors' Report

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1. The position of the Management Board of AmRest Holdings SE concerning the realization of previously published prognoses concerning the results for the year

The Company did not publish any forecasts of its results.

2. Shareholders holding at least 5% of the general number of votes at the General Shareholders' Meeting of AmRest Holdings SE as at June 30, 2015 and as at the date of the report

According to the information held by the Company, as at June 30th, 2015, the following shareholders provided information on holding directly or indirectly (through subsidiaries) at least 5% of the number of votes at the General Shareholders' Meeting of AmRest:

SHAREHOLDERS HOLDING MORE THAN 5% OF VOTES AT THE GSM OF AMREST AS AT JUNE 30, 2015

Shareholders	Number of shares	Share in capital %	Number of votes at AGM	% shares at AGM
WP Holdings VII B.V.	6 726 790	31,71%	6 726 790	31,71%
Nationale-Nederlanden OFE*	3 600 000	16,97%	3 600 000	16,97%
PZU PTE**	2 800 000	13,20%	2 800 000	13,20%
Aviva OFE	2 100 000	9,90%	2 100 000	9,90%

* The previous name: ING OFE

** PTE PZU SA manages assets which include funds belonging to OFE PZU "Złota Jesień" and DFE PZU

As at the date of submitting this semi-annual report, August 13th, 2015, the table illustrating the current structure of shareholders is as follows:

Shareholders	Number of shares	Share in capital %	Number of votes at AGM	% shares at AGM
WP Holdings VII B.V.*	6 726 790	31,71%	6 726 790	31,71%
Nationale-Nederlanden OFE**	2 539 429	11,97%	2 539 429	11,97%
PZU PTE***	2 800 000	13,20%	2 800 000	13,20%
Aviva OFE	2 100 000	9,90%	2 100 000	9,90%

* WP Holdings B.V. as at July 23, 2015 informed about signing binding agreement which, if all conditions are satisfied or waived, will lead to indirect disposal of 6,726,790 of AmRest shares

** The previous name: ING OFE

** PTE PZU SA manages assets which include funds belonging to OFE PZU "Złota Jesień" and DFE PZU

3. Description of changes in the shareholding

3.1. Changes in the shareholding with respect to the shareholders holding over 5% of votes at the General Meeting of Shareholders

Since the publication of the previous periodical report (May 8th, 2015) there were no changes in the shareholding structure of AmRest other than those described below:

On July 31st, 2015 the Management Board of AmRest informed that it was notified on July 30th, 2015 by Nationale-Nederlanden Otwarty Fundusz Emerytalny ("the Fund") about the sale transactions executed at the

Warsaw Stock Exchange and settled on July 24th, 2015, as a result of which the Fund holds 2 539 429 shares of AmRest, which constitutes 11.97% of the Company's registered capital and entitles the Fund to 2 539 429 votes at the Company's Annual General Meeting, i.e. 11.97% of the total number of votes.

Prior to the transactions, the Fund held 3 623 948 shares of AmRest, which constituted 17.08% of the Company's registered capital and entitled the Fund to 3 623 948 votes at the Company's Annual General Meeting, i.e. 17.08% of the total number of votes.

3.2. Changes in the number of shares held by members of AmRest Management and Supervisory Boards

During the period since the publication of the previous periodical report (May 8th, 2015) following changes occurred with respect to AmRest shares and stock options held by the members of the Management and Supervisory Boards of AmRest:

According to the best knowledge of AmRest, there are two members of the Management Board, who own the Issuer's shares: Mr. Wojciech Mroczyński and Mr. Jacek Trybuchowski.

As at May 8th, 2015 Mr. Wojciech Mroczyński held 4 767 shares of the Company with a total nominal value of EUR 47.67. On June 30th, 2015 (and simultaneously on the date of publication of this report) he holds 6 382 shares of the Company with a total nominal value of EUR 63.82.

As at May 8th, 2015 Mr. Jacek Trybuchowski held 3147 shares of the Company with a total nominal value of EUR 31.47. On June 30th, 2015 (and simultaneously on the date of publication of this report) he holds 3 174 shares of the Company with a total nominal value of EUR 31.74.

Pursuant to the information available to the Company, the only Supervisory Board member, who owns the Issuer's shares is Mr. Henry McGovern. As at May 8th, 2015 he held (personally and through closely related entities) 801 173 shares of the Company with a total nominal value of EUR 8 011.73. Until June 30th, 2015 his ownership has not changed. At the date of publication of this report he holds 828 056 shares of the Company with a total nominal value of EUR 8 280.56.

3.3. Transactions on AmRest shares executed by persons having access to confidential information since issuing last financial report (May 8th, 2015)

On May 27th, 2015 the Management Board of AmRest informed that on the same day it received a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, , about a sale of 4 767 AmRest shares on May 22nd, 2015, at the price of PLN 145.00. The settlement date was May 26th, 2015. The transaction was executed at the Warsaw Stock Exchange.

On May 28th, 2015 the Management Board of AmRest informed that on May 27th, 2015 it received a notice from a person having access to confidential information of AmRest, about an acquisition of 205 AmRest shares on May 26th, 2015. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On May 28th, 2015 the Management Board of AmRest informed that on the same day it received a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a purchase of 6 382 AmRest shares on May 26th, 2015. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On June 10th, 2015 the Management Board of AmRest informed that on June 9th, 2015 it received a notice from the Management Board member of AmRest subsidiary, being a person having access to confidential information of the Company, about a sale of 1 800 AmRest shares on June 8th, 2015, at the price of PLN 145.20 PLN per share. The transaction was executed at the Warsaw Stock Exchange.

On June 22nd, 2015 the Management Board of AmRest informed that on the same day it received a notice from the Company's Management Board, being a person having access to confidential information of AmRest, about a purchase of 27 AmRest shares on June 19th, 2015, at the price of PLN 142.75 PLN per share. The transaction was executed at the Warsaw Stock Exchange.

On July 8th, 2015 the Management Board of AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest about a sale of 256 AmRest shares on July 7th, 2015, at the price of PLN 147.40 PLN per share. The transaction was executed at the Warsaw Stock Exchange.

On July 14th, 2015 the Management Board of AmRest informed that on the same day it received a notice from a member of the Company's Supervisory Board, being a person having access to confidential information of AmRest, about a purchase of 26 883 AmRest shares on July 10th, 2015, at the price of PLN 83.43 per share. The transaction was executed outside the regulated market, being execution of AmRest management options.

3.4. Transactions on AmRest shares concluded for the purpose of executing the management option plan

The commencement of the purchase of treasury shares occurred on the basis of Resolution No. 16 of the General Meeting of the Company of 10 June 2011 concerning the authorization for the Management Board to acquire treasury shares in the Company and the establishment of reserve capital.

In the period between issuing last financial report (May 8th, 2015) and the day of publication of this report AmRest purchased a total of 154 471 own shares for a total price of PLN 22 559 146.25. During the same period, the Company disposed a total of 44 694 own shares to entitled participants of the stock options plans.

TRANSACTIONS ON AMREST TREASURY SHARES CONCLUDED WITHIN PERFORMANCE OF THE MANAGEMENT OPTIONS PROGRAMS

Conclusion date	Settlement date	Purchase/disposal	Number of acquired/disposed shares	Average acquisition/disposal price of shares	Nominal value of shares [EUR]	% of the share capital of the Company	Number of votes at AGM	Total number of shares	Total number of votes at AGM	% of the total number of votes in the Company
12.05.2015	14.05.2015	P	5000	141.40	0.01	0.0236%	5000	17462	17462	0.0823%
13.05.2015	15.05.2015	P	5000	143.50	0.01	0.0236%	5000	22462	22462	0.1059%
14.05.2015	18.05.2015	P	6000	142.69	0.01	0.0283%	6000	28462	28462	0.1342%
15.05.2015	19.05.2015	P	6500	144.48	0.01	0.0306%	6500	34962	34962	0.1648%
18.05.2015	20.05.2015	P	5100	144.00	0.01	0.0240%	5100	40062	40062	0.1888%
19.05.2015	21.05.2015	P	5000	144.20	0.01	0.0236%	5000	45062	45062	0.2124%
20.05.2015	22.05.2015	P	5000	144.15	0.01	0.0236%	5000	50062	50062	0.2360%
21.05.2015	25.05.2015	P	5175	144.30	0.01	0.0244%	5175	55237	55237	0.2604%
22.05.2015	26.05.2015	P	5500	145.00	0.01	0.0259%	5500	60737	60737	0.2863%
25.05.2015	27.05.2015	P	611	144.30	0.01	0.0029%	611	61348	61348	0.2892%
26.05.2015	26.05.2015	D	9002	0.00	0.01	0.0424%	9002	52346	52346	0.2468%
26.05.2015	28.05.2015	P	5668	144.99	0.01	0.0267%	5668	58014	58014	0.2735%
27.05.2015	29.05.2015	P	350	147.50	0.01	0.0016%	350	58364	58364	0.2751%
28.05.2015	01.06.2015	P	6293	148.44	0.01	0.0297%	6293	64657	64657	0.3048%
29.05.2015	02.06.2015	P	5000	148.20	0.01	0.0236%	5000	69657	69657	0.3284%
01.06.2015	03.06.2015	P	5193	148.45	0.01	0.0245%	5193	74850	74850	0.3528%
02.06.2015	05.06.2015	P	5600	150.50	0.01	0.0264%	5600	80450	80450	0.3792%
03.06.2015	08.06.2015	P	5151	149.76	0.01	0.0243%	5151	85601	85601	0.4035%
05.06.2015	09.06.2015	P	5000	150.00	0.01	0.0236%	5000	90601	90601	0.4271%
05.06.2015	05.06.2015	D	280	70.00	0.01	0.0060%	1279	89322	89322	0.4211%
			80	81.00	0.01					
			80	81.82	0.01					
			839	0.00	0.01					
08.06.2015	10.06.2015	P	3696	146.52	0.01	0.0174%	3696	93018	93018	0.4385%
09.06.2015	11.06.2015	P	5000	149.45	0.01	0.0236%	5000	98018	98018	0.4620%

Conclusion date	Settlement date	Purchase/disposal	Number of acquired/disposed shares	Average acquisition/disposal price of shares	Nominal value of shares [EUR]	% of the share capital of the Company	Number of votes at AGM	Total number of shares	Total number of votes at AGM	% of the total number of votes in the Company
10.06.2015	12.06.2015	P	5000	149.45	0.01	0.0236%	5000	103018	103018	0.4856%
26.05.2015	26.05.2015	D	411	0.00	0.01	0.0019%	411	102605	102605	0.4837%
11.06.2015	15.06.2015	P	5500	144.67	0.01	0.0259%	5500	108 105	108105	0.5096%
12.06.2015	12.06.2015	D	500	47.60	0.01	0.0117%	2487	105 618	105618	0.4979%
			140	70.00	0.01					
			100	81.00	0.01					
			120	81.82	0.01					
			1627	0.00	0.01					
12.06.2015	16.06.2015	P	1000	143.40	0.01	0.0047%	1000	106 618	106 618	0.5026%
15.06.2015	17.06.2015	P	2 000	140.75	0.01	0.0094%	2000	108 618	108 618	0.5120%
16.06.2015	18.06.2015	P	5 000	144.00	0.01	0.0236%	5000	113 618	113 618	0.5356%
17.06.2015	19.06.2015	P	600	144.00	0.01	0.0028%	600	114 218	114 218	0.5384%
18.06.2015	22.06.2015	P	5 000	142.07	0.01	0.0236%	5000	119 218	119 218	0.5620%
19.06.2015	23.06.2015	P	3 297	140.56	0.01	0.0155%	3297	122 515	122 515	0.5775%
22.06.2015	24.06.2015	P	224	143.95	0.01	0.0011%	224	122 739	122 739	0.5786%
22.06.2015	22.06.2015	D	200	70.00	0.01	0.0032%	669	122 070	122 070	0.5754%
			110	81.00	0.01					
			120	81.82	0.01					
			239	0.00	0.01					
23.06.2015	25.06.2015	P	3 000	148.15	0.01	0.0141%	3000	125 070	125 070	0.5896%
24.06.2015	26.06.2015	P	3 000	149.15	0.01	0.0141%	3000	128 070	128 070	0.6037%
25.06.2015	29.06.2015	P	3 006	148.00	0.01	0.0142%	3006	131 076	131 076	0.6179%
26.06.2015	30.06.2015	P	1 785	146.00	0.01	0.0084%	1785	132 861	132 861	0.6263%
29.06.2015	01.07.2015	P	3 145	146.00	0.01	0.0148%	3145	136 006	136 006	0.6411%
30.06.2015	02.07.2015	P	3 081	145.44	0.01	0.0145%	3081	139 087	139 087	0.6556%
01.07.2015	01.07.2015	D	1 100	47.60	0.01	0.0179%	3 790	135 297	135 297	0.6378%
			2 240	70.00	0.01					
			50	81.00	0.01					
			400	86.00	0.01					
02.07.2015	06.07.2015	P	2 867	148.35	0.01	0.0135%	2867	138 164	138 164	0.6513%
03.07.2015	07.07.2015	P	2 835	150.44	0.01	0.0134%	2835	140 999	140 999	0.6647%
06.07.2015	08.07.2015	P	415	146.93	0.01	0.0020%	415	141 414	141 414	0.6666%
07.07.2015	09.07.2015	P	3 000	147.79	0.01	0.0141%	3000	144 414	144 414	0.6808%
08.07.2015	10.07.2015	P	2 800	148.00	0.01	0.0132%	2800	147 214	147 214	0.6940%
09.07.2015	09.07.2015	D	171	0.00	0.01	0.0008%	171	147 043	147 043	0.6931%
09.07.2015	13.07.2015	P	1 992	145.50	0.01	0.0094%	1992	149 035	149 035	0.7025%
10.07.2015	10.07.2015	D	26 883	83.43	0.01	0.1267%	26883	122 152	122 152	0.5758%
10.07.2015	14.07.2015	P	87	149.76	0.01	0.0004%	87	122 239	122 239	0.5762%

3.5. Other information on shareholding

The Management Board of AmRest does not know of any holders of securities which give special rights of control over the Company.

4. Information about remuneration and share option held by members of the Company's management and supervisory bodies for the period of 6 months, ending June 30th, 2015.

REMUNERATION OF THE PARENT COMPANY'S MANAGEMENT BOARD FOR THE PERIOD OF 6 MONTHS ENDED JUNE 30TH, 2015

	The period in the office during 6 months ended June 30th, 2015	Salaries and wages	Annual bonus, industry awards	Income from subsidiaries and associates	Benefits, income from other titles	Total income during 6 months ended June 30th, 2015
Members of the Management Board as at June 30th, 2015.						
Wojciech Mroczynski	1.01 - 30.06.15	640 079	-	640 079	9 944	650 023
Mark Chandler	1.01 - 30.06.15	855 757	-	855 757	5 312	861 069
Drew O'Malley	1.01 - 30.06.15	613 541	-	613 541	15 260	628 801
Jacek Trybuchowski	1.01 - 30.06.15	579 781	-	579 781	-	579 781
Total		2 689 158	-	2 689 158	30 516	2 719 674

REMUNERATION OF THE PARENT COMPANY'S SUPERVISORY BOARD FOR THE PERIOD OF 6 MONTHS ENDED JUNE 30TH, 2015

	The period in the office during 6 months ended June 30th, 2015	Remuneration for the time of holding the function in the Supervisory Board	Income from other contracts	Other benefits	Total income during 6 months ended June 30th, 2014	Commentary
Raimondo Eggink	1.01 - 30.06.15	42 000	-	2 905	44 905	
Amr Kronfol	1.01 - 30.06.15	-	-	2 905	2 905	Voluntary resignation from remuneration
Joseph P. Landy	1.01 - 30.06.15	-	-	2 905	2 905	Voluntary resignation from remuneration
Henry McGovern	1.01 - 30.06.15	1 391 252	-	-	1 391 252	
Per Steen Breimyr	1.01 - 30.06.15	42 000	-	2 905	44 905	
Peter A. Bassi	1.01 - 30.06.15	169 353	-	-	169 353	
Bradley D. Blum	1.01 - 30.06.15	121 729	-	-	121 729	
Total		1 766 334	-	11 621	1 777 956	

INFORMATION ON THE EMPLOYEE OPTION PROGRAM REGARDING THE MANAGEMENT DURING 6 MONTHS ENDED JUNE 30TH, 2015

	The period in the office during 6 months ended June 30th, 2015	Function	Number of share options as at December 31st, 2014	Number of share options granted in the first half of 2015	Number of share options used in the first half of 2015	Number of share options as at June 30th, 2015	The fair value of all options as at the moment of their granting (PLN '000)
Henry McGovern	1.01 - 30.06.15	Chairman of the Supervisory Board	320 000	-	66 450	253 550	8 183
Wojciech Mroczynski	1.01 - 30.06.15	Board Member	130 250	-	17 002	113 248	3 578
Mark Chandler	1.01 - 30.06.15	Board Member	127 000	-	-	127 000	3 133
Drew O'Malley	1.01 - 30.06.15	Board Member	156 500	-	-	156 500	4 607
Jacek Trybuchowski	1.01 - 30.06.15	Board Member	168 850	-	-	168 850	4 860

5. Information on significant proceedings related to AmRest Holdings SE or other group companies

As at the date of release of this quarterly report no court arbitration or administrative proceedings which single or aggregate value exceeds 10% of the of the Company's equity were pending against the Company.

6. Composition of the Group

The current composition of the AmRest Group is presented in Note 1a of the Consolidated condensed interim financial statements for the first half of 2014.

On January 1st, 2015 Olbea s.r.o. was merged with AmRest Coffee s.r.o.

On January 30th, 2015 AmRest Holdings SE increased amount of shares held in Blue Horizon Hospitality Group PTE Ltd to 62,95% (previously 60,18%).

On of March 6th, 2015 AmRest Services Sp. z o.o. was liquidated. On this day company was removed from national register of entrepreneurs.

On June 9th, 2015 the Maltese branches of La Tagliatella Financing Kft. and La Tagliatella International Kft. had been liquidated.

On of June 24th, 2015 AmRest Sp. z o.o. acquired 100% of shares in S.C. Marinopoulos Coffee Company III S.r.l. On June 30th, 2015 name of acquired company was changed and registered as AmRest Coffee S.r.l.

On June 24th, 2015 AmRest Sp. z o.o. acquired 100% of shares in Marinopoulos Coffee Company Bulgaria EOOD. On July 6th, 2015 name of acquired company was changed and registered as AmRest Coffee EOOD.

On July 13th, 2015 AmRest Holdings SE decreased amount of shares held in Blue Horizon Hospitality Group PTE Ltd to 62,33% (previously 62,95%).

On July 21st, 2015 the American branches of La Tagliatella Financing Kft. and La Tagliatella International Kft. had been liquidated.

On July 29th, 2015 La Tagliatella LLC was dissolved.

The Group's offices are located in Wrocław, Poland. The restaurants currently run by the Group are located in Poland, the Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Spain, France, Germany, China and the United States.

7. Loans and borrowings in the Group

Below table presents a summary of all the loans granted to related entities.

THE LOANS GRANTED TO RELATED ENTITIES

Lender	Borrower	Loan currency	Capital value of loans granted as of 30/06/2015 [PLN '000]	Total value of loans granted as of 30/06/2015 [PLN '000]*
AmRest Kft	OOO AmRest	RUB	44 500	35 385
AmRest Capital ZRT	Spanish companies	EUR	519 943	531 331
AmRest Capital ZRT	OOO AmRest	EUR	72 102	73 252
AmRest Finance ZRT	AmRest Sp. z o.o.	PLN	525 735	540 997
AmRest Sp. z o.o.	AmRest Kft	PLN	5 790	6 042
AmRest Sp. z o.o.	AmRest EOOD	PLN	-	678
AmRest Sp. z o.o.	AmRest LLC	USD	910	1 189
AmRest Holdings SE	AmRest HK Ltd	USD	3 930	5 030
AmRest Holdings SE	Blue Horizon Hospitality Group	USD	7 588	8 947
AmRest Holdings SE	AmRest s.r.o.	PLN	20 500	20 500
AmRest Holdings SE	AmRest Sp. z o.o.	PLN	174 200	176 611
AmRest Coffee S.r.l.	AmRest Coffee EOOD	EUR	5 688	6 054
Loans granted within Spanish companies		EUR	163 513	173 720
AmRestavia SL	La Tagliatella LLC	USD	33 444	36 017

* Including interest accrued by 30/06/2015, converted using the NBP rate as of 30/06/2015

8. Information on granted guarantees or sureties for credits or loans

During the period covered by this report, the Company its subsidiaries did not issue the guarantees or sureties in respect of credits or loans value of which represents 10% or more of the Company's equity.

9. Information on issues, redemption and repayment of debt securities

During the period covered by this report, the Company did not issue, redeem or repay any debt securities.

10. Information about transactions concluded by the Company with related parties on non-market conditions.

During the period covered by this report, the Company or its subsidiaries did not conclude with related parties any transaction on non-market conditions.

11. Information about events having a significant impact on the operations and financial results of the Group

In regards to RB 17/2015 dated March 5th, 2015 the Management Board of AmRest announced on May 9th, 2015 signing on May 8th, 2015 an addendum ("the Addendum") to Share Purchase Agreement ("SPA") between AmRest Sp. z o.o. and Marinopoulos Coffee SEE B.V. ("the Parties").

The subject of the Addendum was to change the date of the transaction closing ("Completion"). In connection with an opposition filed on April 10th, 2015 by the Romanian tax authority (Directia Generala Regionala a Finantelor Publice Bucuresti) against the transfer of shares in S.C. Marinopoulos Coffee Company III S.r.l. to AmRest Sp. z o.o., the Parties agreed that Completion would occur no later than on the fifth business day after

the date of receiving by the Parties an notification that the Bucharest Trade Registry Office has registered the cancellation or lifting of mentioned opposition. All other provisions of the SPA remained unchanged.

On June 24th, 2015 the Management Board of AmRest informed about the Completion of the SPA on 24th June 2015. As a result of the Completion AmRest Poland acquired 100% shares of S.C. Marinopoulos Coffee Company III S.r.l. (“MCC Romania”) and Marinopoulos Coffee Company Bulgaria EOOD (“MCC Bulgaria”) at total price of EUR 16.4m.

All conditions precedent and approvals required under the Agreement including in particular the consent of the owner of Starbucks brand, landlords’ approvals and satisfactory result of due diligence performed on MCC Bulgaria had been fulfilled.

12. Information on dividends paid

During the period covered by the report, the Group has not paid any dividends to minority shareholders.

AmRest received a dividend from associated entity of SCM s.r.o. in the amount of EUR 158 thousand.

13. Results of the AmRest Group for Q2 2015¹

The consolidated semi-annual profit and loss account should be analysed only in connection with notes and explanations, which constitute an integral part of the Consolidated condensed interim financial statements for the first half of 2015.

THE CONSOLIDATED INCOME STATEMENT FOR THE 3 MONTHS ENDED JUNE 30TH, 2015 AND FOR THE 3 MONTHS ENDED JUNE 30TH, 2014

In PLN '000	3 months ended on June 30th, 2015	3 months ended on June 30th, 2014
Revenue from restaurant operations	758 243	670 727
Revenue from franchising activities and other	51 081	42 919
Total revenue	809 324	713 646
Direct costs of restaurant operations:		
Food product costs	(236 077)	(213 887)
Salaries and wages and related employee benefits	(166 673)	(148 040)
Costs of licence (franchise) fees	(37 173)	(33 360)
Rental costs and other operating expenses	(224 806)	(212 378)
Total costs of franchising activities and other	(33 980)	(28 650)
General and administrative expenses	(65 109)	(47 565)
Gain/(loss) on sale of non-financial non-current assets and assets held for sale	-	-
Revaluation of assets	(3 826)	(5 757)
Other operating income	3 590	3 403
Total operating costs and expenses	(764 054)	(686 234)
Profit on operating activities	45 270	27 412
EBITDA	102 250	82 290
Financial expenses	(10 901)	(14 418)
Income from settlement / expense from revaluation of the put option	-	-
Financial income	1 701	1 151
Share in profit (loss) of associates	92	63
Profit before income tax	36 162	14 208
Corporate income tax	(9 597)	(10 129)
Net profit on continued operations	26 565	4 079
Profit on discontinued operations	-	-
Net profit	26 565	4 079

¹ The data have not been audited

<u>3 months ended on June 30th, 2015</u>	<i>CEE</i>	<i>USA</i>	<i>Spain</i>	<i>New Markets</i>	<i>Russia</i>	<i>Not allocated</i>	<i>Total</i>
<u>Revenues</u>	466 566	-	161 922	64 800	116 036	-	809 324
Revenue from sales – external customers	466 566	-	161 922	64 800	116 036	-	809 324
Operating profit, the segment result	36 661	-	17 066	(2 132)	8 731	(15 056)	45 270
Financial income	-	-	-	-	-	1 701	1 701
Financial expenses	-	-	-	-	-	(10 901)	(10 901)
Share in profits of affiliated entities	92	-	-	-	-	-	92
Corporate income tax	-	-	-	-	-	(9 597)	(9 597)
Deferred tax assets	24 968	-	5 211	2 087	-	-	32 266
Net profit/(loss) from continuing operations	-	-	-	-	-	26 565	26 565
Net profit/ (loss) on discontinued operations	-	-	-	-	-	-	-
Total net profit/(loss)	-	-	-	-	-	26 565	26 565
The segment's assets	962 003	-	1 120 404	255 962	320 852	46 676	2 705 897
Investments in affiliated entities	334	-	-	-	-	-	334
Total assets	962 337	-	1 120 404	255 962	320 852	46 676	2 706 231
including goodwill	89 372	-	375 740	95 035	95 284	-	655 431
Liabilities of the segment	243 157	-	78 118	39 833	30 631	1 276 402	1 668 141
Depreciation of tangible fixed assets	28 237	-	9 152	3 451	6 740	-	47 580
Depreciation of intangible fixed assets	2 157	-	2 724	295	356	42	5 574
Capital expenditure	48 937	-	12 803	4 064	8 767	67	74 638
Asset write-down	(669)	-	4 098	150	(399)	-	3 180
Write-down of trade receivables	(13)	-	-	-	(6)	(1)	(20)
Inventories revaluation write-down	(1)	-	-	67	-	-	66
Other assets revaluation write-down	-	-	-	600	-	-	600
Goodwill revaluation write-down	-	-	-	-	-	-	-

<u>3 months ended on June 30th, 2014</u>	<i>CEE</i>	<i>USA</i>	<i>Spain</i>	<i>New Markets</i>	<i>Russia</i>	<i>Not allocated</i>	<i>Total</i>
<u>Revenues</u>	417 065	-	146 088	46 104	104 389	-	713 646
Revenue from sales – external customers	417 065	-	146 088	46 103	104 389	-	713 646
Operating profit, the segment result	20 144	-	19 331	(16 799)	7 674	(2 938)	27 412
Financial income	-	-	-	-	-	1 151	1 151
Financial expenses	-	-	-	-	-	(14 418)	(14 418)
Share in profits of affiliated entities	63	-	-	-	-	-	63
Corporate income tax	-	-	-	-	-	(10 129)	(10 129)
Deferred tax assets	24 533	-	7 237	1 148	-	-	32 918
Net profit/(loss) from continuing operations	-	-	-	-	-	4 079	4 079
Net profit/ (loss) on discontinued operations	-	-	-	-	-	-	-
Total net profit/(loss)	-	-	-	-	-	4 079	4 079
The segment's assets	872 078	-	1 078 012	221 924	388 533	62 579	2 623 126
Investments in affiliated entities	384	-	-	-	-	-	384
Total assets	872 462	-	1 078 012	221 924	388 533	62 579	2 623 510
including goodwill	22 973	-	372 739	76 294	126 436	-	598 442
Liabilities of the segment	180 380	-	68 730	41 111	30 059	1 252 523	1 572 803
Depreciation of tangible fixed assets	27 367	-	7 667	2 824	5 950	-	43 808
Depreciation of intangible fixed assets	1 972	-	2 780	334	227	-	5 313
Capital expenditure	37 191	-	18 785	1 779	36 317	30	94 102
Asset write-down	3 966	-	36	(3)	-	-	3 999
Write-down of trade receivables	778	-	36	-	3	-	817
Inventories revaluation write-down	-	-	45	107	-	-	152
Other assets revaluation write-down	791	-	-	-	-	(1)	790
Goodwill revaluation write-down	-	-	-	-	-	-	-

Part III Selected financial data

Selected financial data including the basic positions of the Consolidated condensed interim financial statements for the first half of 2015, as at June 30th, 2015 and six months ended on that day.

in PLN '000	6 months 2015 in PLN '000	6 months 2014 in PLN '000	6 months 2015 in EUR '000	6 months 2014 in EUR '000
Revenue from sales	1 559 675	1 387 764	376 551	332 343
Operating profit	88 926	50 628	21 469	12 124
Gross profit	70 576	26 008	17 039	6 228
Net profit	53 054	11 898	12 809	2 849
Net profit/(loss) attributable to non-controlling interests	77	(1 054)	19	(252)
Net profit attributable to equity holders of the parent company	52 977	12 952	12 790	3 102
Net cash flows from operating activities	168 542	69 494	40 691	16 642
Net cash flows from investing activities	(158 039)	(140 488)	(38 155)	(33 644)
Net cash flows from financing	(16 362)	31 987	(3 950)	7 660
Total net cash flows	(5 859)	(39 007)	(1 415)	(9 342)
Total assets	2 706 231	2 623 510	645 201	630 515
Total liabilities and provisions for liabilities	1 668 141	1 572 803	397 707	377 996
Long-term liabilities	1 296 476	1 129 177	309 097	271 378
Short-term liabilities	371 665	443 626	88 610	106 618
Equity attributable to equity holders of the parent company	969 450	989 394	231 130	237 784
Non-controlling interests	68 640	61 313	16 365	14 736
Total equity	1 038 090	1 050 707	247 494	252 519
Share capital	714	714	170	172
Weighted average number of ordinary shares (in pcs.)	21 213 893	21 213 893	21 213 893	21 213 893
Weighted average number of ordinary shares used for calculation of diluted earnings per share	21 213 893	21 409 180	21 213 893	21 409 180
Basic earnings per one ordinary share (in PLN/EUR)	2.50	0.61	0.60	0.15
Diluted earnings per one ordinary share (in PLN/EUR)	2.50	0.60	0.60	0.14
Declared or paid dividend per one share	-	-	-	-