



**Independent registered auditor's report  
on the review of the interim condensed separate financial statements  
for the period from 1 January to 30 June 2016  
to the Shareholders and the Supervisory Board of  
AmRest Holdings Societas Europaea**

*Introduction*

We have reviewed the accompanying interim condensed separate financial statements of AmRest Holdings Societas Europaea (hereinafter called *the Company*), with its registered office in Wrocław, Pl. Grunwaldzki 25-27, comprising the interim separate statement of financial position as at 30 June 2016 and the interim separate income statement, the interim separate statement of comprehensive income, the interim separate statement of changes in equity, and the interim separate statement of cash flows for the period from 1 January to 30 June 2016 and selected explanatory notes.

The preparation and fair presentation of these interim condensed separate financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union related to interim financial reporting (IAS 34) is the responsibility of the Company's Management. Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review.

*Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Audit and Assurance 2410. A review of interim condensed separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Audit and Assurance. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements have not been prepared, in all material respects, in accordance with the IAS 34 “Interim Financial Reporting”.

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

Katarzyna Ignaszak

Registered Auditor  
No. 11715

Wrocław, 12 August 2016

*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.*