

In accordance to the Rule III 1. of the Code of Best Practice for WSE Listed Companies, the Supervisory Board of AmRest Holdings SE ("the Company") presents a brief assessment of the Company's standing.

The Supervisory Board reviewed the Company's Consolidated Annual Statement, the Directors' Report and the Auditor's Report for the year 2014.

Net profit attributable to AmRest shareholders amounted to PLN 51 667 thousand in 2014 and was PLN 41 722 thousand higher than year ago. In the opinion of the Board financial and operating performance of the Company was very strong, which was reflected in 9.3% growth of revenues and 30% increase of EBITDA profit.

In 2014 the Company focused on development of mature brands in highly profitable markets as well as reduction of losses in New Markets. Favorable macroeconomic trends in Spain and Central and Eastern Europe combined with improved operational effectiveness across the board resulted in positive sales trends and significantly higher margins in all brands. Situation in Russia in 2014 was challenging due to political and economic uncertainty, however the Group managed to open a record number of 25 new restaurants in the market and improve margins in base business. In the same time losses in New Markets were reduced by PLN 24 255 thousand on the back of good results in France and China and closure of some La Tagliatella restaurants in other countries.

Cash flows from operating activities in 2014 totaled PLN 295 926 thousand, which was a 20% increase compared to 2013. Net debt/EBITDA ratio improved significantly and amounted to 2,36 at the end of 2014.

The Company's position provides financial flexibility and ability to continue stable and predictable growth. The Supervisory Board welcomes the Annual Report of the Company for the year 2014 and recommends its approval by the Annual General Meeting of Shareholders.

Legal act:

III 1. Code of Best Practice for WSE Listed Companies.