

**Appendix to the resolution no 4/04/2015 of the Supervisory Board of
AmRest Holdings SE of 20 April 2015 r.**

**THE REPORT OF THE SUPERVISORY BOARD
ON ASSESSMENT OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT
ON THE OPERATIONS OF AMREST HOLDINGS SE (THE „COMPANY”) AND THE MANAGEMENT
BOARD MOTION ON DISTRIBUTION OF PROFIT FOR THE FINANCIAL YEAR 2014.**

The Supervisory Board, pursuant to provisions of § 12.1 of the Company's Statute and article 382 § 3 of the Code of Commercial Companies, in conjunction with Art. 9 of the Council Regulation (EC) no 2157/2001 of 8th October 2001, conducted an assessment of the financial statements of the Company, as presented by the Management Board, for the financial year from 1 January to 31 December 2014, comprising of:

- the income statement for the period from 1 January to 31 December 2014 showing a net loss of PLN 20 915 thousand;
- the statement of comprehensive income for the period from 1 January to 31 December 2014 showing total comprehensive income of minus PLN 20 915 thousand;
- the statement of financial position prepared as at 31 December 2014 showing total assets and total liabilities & equity of PLN 1 126 760 thousand;
- the statement of cash flows for the period from 1 January to 31 December 2014 showing a net change in cash and cash equivalents of minus PLN 34 740 thousand;
- the statement of changes in equity for the period from 1 January to 31 December 2014 showing a decrease in equity of PLN 52 420 thousand;
- notes to the financial statements.

The Supervisory Board also examined and conducted the assessment of consolidated financial statements of AmRest Holdings SE capital group for the financial year from 1 January to 31 December 2014, comprising of:

- the consolidated income statement for the period from 1 January to 31 December 2014 showing a net profit of PLN 46 070 thousand;
- the consolidated statement of comprehensive income for the period from 1 January to 31 December 2014 showing total comprehensive income of minus PLN 33 413 thousand;
- the consolidated statement of financial position prepared as at 31 December 2014 showing total assets and total liabilities & equity of PLN 2 621 843 thousand;
- the consolidated statement of cash flows for the period from 1 January to 31 December 2014 showing a net change in cash and cash equivalents of minus PLN 3 761 thousand;
- the consolidated statement of changes in equity for the period from 1 January to 31 December 2014 showing a decrease in equity by PLN 68 236 thousand;

- notes to the consolidated financial statements.

The Supervisory Board conducted the assessment of the Directors' reports on the operations of the Company and AmRest Holdings SE capital group in the financial year 2014.

During this assessment the Supervisory Board examined the independent registered auditor's, PricewaterhouseCoopers Sp. z o.o, opinion and report on the consolidated and stand-alone financial statements. The registered auditor's opinion confirms that the Company's financial statements in all material respects:

- a) present fairly the Company's financial position as at 31 December 2014 and of the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union,
- b) comply in form and content with the relevant laws applicable to the Company and the group, as well as with the Company's Statute,
- c) have been prepared on the basis of properly maintained accounting records in accordance with the applicable accounting policies (in case of stand-alone financial statement) and on the basis of properly maintained consolidation documentation (in case of consolidated financial statement).

As a result of the conducted assessment and on the basis of the independent registered auditor's opinion and report, the Supervisory Board:

- (i) recognizes that the financial statements of the Company for the financial year from 1 January to 31 December 2014, and the Director's report on the activity of the Company in the financial year 2014, comply with the Company's accounting books and documents and factual situation known to the Supervisory Board, and
- (ii) positively opines the consolidated financial statements of AmRest Holdings SE capital group for the financial year from 1 January to 31 December 2014, and the Director's report of AmRest Holdings SE capital group's operations in the financial year 2014.

The financial statements prepared by the Company show the net loss of PLN 20 915 thousand. The Management Board proposed to cover the Company's net loss for the financial year 2014 totaling PLN 20 915 thousand from the profits for the years 2011-2013 allocated to increase the spare capital. After examination of the Company's financial statement and Directors' report on the Company's activities, the Supervisory Board positively opines the Management Board proposition, and recommend to the General Meeting adoption of the resolution on covering of loss for the financial year 2014, in accordance with the Management Board motion.

The herby report of the Supervisory Board has been adopted by means of resolution of the Supervisory Board of 20 April 2015, with the purpose to present to the General Meeting of AmRest Holdings SE.