

AmRest Holdings SE
Directors' Report
for 2014

Supplement

18 March 2015



Appendix No. 1: The Company's shareholding structure

The shareholding structure

According to the information held by the Company, as at the date of submitting this annual report – March 18th, 2015 – 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:

TABLE 1 SHAREHOLDING STRUCTURE OF AMREST AS AT THE REPORT DATE, MARCH 18TH, 2015

Shareholders	Number of shares	Share in capital %	Number of votes at GSM	% shares at GSM
WP Holdings VII B.V.	6 726 790	31.71%	6 726 790	31.71%
ING OFE	4 000 000	18.86%	4 000 000	18.86%
PZU PTE*	3 000 000	14.14%	3 000 000	14.14%
Aviva OFE	2 110 000	9.95%	2 110 000	9.95%

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

Changes in the shareholding structure

According to the best knowledge of AmRest, in the period from 1 January 2014 to the date of submitting this report (March 18th, 2015), there were no changes in the shareholding structure of AmRest other than those described below.

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

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

As at December 31st, 2014 (and simultaneously on the date of publication of this report) Mr. Wojciech Mroczynski held 2702 shares of the Company with a total nominal value of EUR 27.02.

As at December 31st, 2014 (and simultaneously on the date of publication of this report) Mr. Jacek Trybuchowski held 3147 shares of the Company with a total nominal value of EUR 31.47.

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 December 31st, 2014 he held (personally and through closely related entities) 734 386 shares of the Company with a total nominal value of EUR 7 343.86. At the date of publication of this report he holds 734 723 shares of the Company with a total nominal value of EUR 7 347.23.

Transactions on AmRest shares executed by persons having access to confidential information

On March 20th, 2014 AmRest Holdings SE informed that it received on the same day a notice from a person having access to confidential information of AmRest, about purchase of 146 AmRest shares on March 20th, 2014, at the price of PLN 78.80. The transaction was executed at the Warsaw Stock Exchange.

On April 25th, 2014 AmRest Holdings SE informed that it received on April 24th, 2014 a notice from a person having access to confidential information of AmRest, about a purchase of 10 AmRest shares on April 24th, 2014, at the price of PLN 84.34. The transaction was executed at the Warsaw Stock Exchange.

On May 13th, 2014 the Management Board of AmRest informed that on May 12th, 2014 it received a notice from a person having access to confidential information of AmRest, about purchase of 63 AmRest shares on May 9th, 2014, at the price of PLN 80.00. The transaction was executed at the Warsaw Stock Exchange.

On May 15th, 2014 the Management Board of AmRest informed that on May 14th, 2014 it received a notice from a person having access to confidential information of AmRest, about purchase 37 AmRest shares on May 13th, 2014, at the price of PLN 79.39. The transaction was executed at the Warsaw Stock Exchange.

On May 16th, 2014 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 purchase of 10 000 AmRest shares on May 15th, 2014, at the price of PLN 82.00. The transaction was executed at the Warsaw Stock Exchange.

On May 23rd, 2014 the Management Board of AmRest informed that on May 22nd, 2014 it received a notice from a person having access to confidential information of AmRest, about:

- purchase of 1 060 AmRest shares on May 20th, 2014, at the price of PLN 83.00,
- purchase of 940 AmRest shares on May 22nd, 2014, at the price of PLN 83.26.

The transactions were executed at the Warsaw Stock Exchange.

On May 27th, 2014 the Management Board of AmRest informed that on the same day it received a notice from person having access to confidential information of AmRest, about purchase of 2400 AmRest shares on May 21st, 2014, at the price of PLN 47.60. The transaction was executed outside the regulated marked, being execution of AmRest management options.

On June 5th, 2014 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 purchase of 600 AmRest shares on June 3rd, 2014, at the price of PLN 47.60. The transaction was executed outside the regulated marked, being execution of AmRest management options.

On June 6th, 2014 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:

- purchase of 1 989 AmRest shares on May 30th, 2014, at the price of PLN 86.33,
- purchase of 386 AmRest shares on June 2nd, 2014, at the price of PLN 87.20.
- purchase of 425 AmRest shares on June 3rd, 2014, at the price of PLN 88.00.

The transactions were executed at the Warsaw Stock Exchange.

On July 2nd, 2014 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 246 AmRest shares on June 30th, 2014, at the price of PLN 88.90 per share. The transaction was executed at the Warsaw Stock Exchange.

On July 8th, 2014 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 purchase of 13 099 AmRest shares on July 7th, 2014, at the average price of PLN 81,74. The transaction was executed at the Warsaw Stock Exchange.

On July 9th, 2014 the Management Board of AmRest informed that on July 8th, 2014 it received a notice from a person having access to confidential information of AmRest, about a purchase of 4 700 AmRest shares on July 8th, 2014, at the average price of PLN 82.26. The transaction was executed at the Warsaw Stock Exchange.

On July 10th, 2014 the Management Board of AmRest informed that on July 9th, 2014 it received a notice from person having access to confidential information of AmRest, about a purchase of 450 AmRest shares on July 9th, 2014, at the price of PLN 82.00. The transaction was executed at the Warsaw Stock Exchange.

On July 11th, 2014 the Management Board of AmRest informed that on July 10th, 2014 it received a notice from a person having access to confidential information of AmRest, about a purchase of 12 250 AmRest shares on July 10th, 2014, at the average price of PLN 81.18. The transaction was executed at the Warsaw Stock Exchange.

On August 14th, 2014 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about purchase of 4 000 AmRest shares on August 14th, 2014, at the price of PLN 70.05. The transaction was executed at the Warsaw Stock Exchange.

On August 14th, 2014 AmRest informed also that on the same day it received a notice from a person having access to confidential information of AmRest, about purchase of 17 085 AmRest shares on August 14th, 2014, at the price of PLN 69,99 made by an entity closely related to that person. The transaction was executed at the Warsaw Stock Exchange.

On August 20th, 2014 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about purchase of 1 013 AmRest shares on August 18th, 2014, at the price of PLN 70.77. The transaction was executed at the Warsaw Stock Exchange.

On August 22nd, 2014 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about:

- purchase of 164 AmRest shares on August 19th, 2014, at the price of PLN 72.98,
- purchase of 850 AmRest shares on August 20th, 2014, at the price of PLN 75.00.

The above mentioned transaction was executed at the Warsaw Stock Exchange.

On September 12th, 2014 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about purchase of 2 400 AmRest shares on September 8th, 2014, at the price of PLN 70.00. The transaction was executed outside the regulated market, being execution of AmRest management options.

On September 18th, 2014 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about:

- sale of 848 AmRest shares on September 12th, 2014, at the price of PLN 88.00,
- sale of 585 AmRest shares on September 16th, 2014, at the price of PLN 87.50,
- sale of 880 AmRest shares on September 17th, 2014, at the price of PLN 87.50.

The above mentioned transactions were executed at the Warsaw Stock Exchange.

On October 21st, 2014 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 3 634 AmRest shares on October 17th, 2014, at the price of PLN 82.51 made by an entity closely related to that person. The transaction was executed at the Warsaw Stock Exchange.

On December 11th, 2014 the Management Board of AmRest informed that on December 10th, 2014 it received a notice from a person having access to confidential information of AmRest, about a sale of 2210 AmRest shares on December 10th, 2014, at the price of PLN 111.00. The transaction was executed at the Warsaw Stock Exchange.

On December 17th, 2014 the Management Board of AmRest informed that on December 16th, 2014 it received a notice from a person having access to confidential information of AmRest, about a sale of 3000 AmRest shares on December 11th, 2014, at the price of PLN 109.00. The transaction was executed at the Warsaw Stock Exchange.

On December 23rd, 2014 the Management Board of AmRest informed that on December 22nd, 2014 it received a notice from a person having access to confidential information of AmRest, about a sale of 2200 AmRest shares on December 17th, 2014, at the price of PLN 105.73. The transaction was executed at the Warsaw Stock Exchange.

On December 29th, 2014 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Supervisory Board, being a person having access to confidential information of AmRest, about purchase transactions made by an entity closely related to that member, i.e.:

- purchase of 500 AmRest shares on December 22nd, 2014 at the average price of PLN 105.09,
- purchase of 330 AmRest shares on December 23rd, 2014 at the average price of PLN 105.78.

The transactions were executed at the Warsaw Stock Exchange.

On December 29th, 2014 the Management Board of AmRest informed also that it received on the same day a notice from a person having access to confidential information of AmRest, about purchase of 5 200 AmRest shares on December 22nd, 2014, at the average price of PLN 65.38. The transaction was executed outside the regulated market, being execution of AmRest management options.

On January 3rd, 2015 the Management Board of AmRest informed that on January 2nd, 2015 it received a notice from a person having access to confidential information of AmRest, about an acquisition of 51 AmRest shares on December 29th, 2014, at the price of PLN 0.00 (the transfer of shares was free of charge). The transaction was executed outside the regulated market, being execution of AmRest management options.

On January 19th, 2015 the Management Board of AmRest informed that it received on the same day 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 337 AmRest shares on January 16th, 2015, at the average price of PLN 103.10 made by an entity closely related to that member. The transaction was executed at the Warsaw Stock Exchange.

The Management Board of AmRest is not in possession of the information concerning holders of securities giving special rights of control in relation to the Company.

Transactions on AmRest shares concluded for the purpose of executing the stock option plan

The Company started the buyback based on Resolution No. 16 of the Annual General Meeting of AmRest of 10th June 2011 on the authorization of Company's Management Board to acquire Company's own shares and the establishment of a reserve capital for the acquisition of own shares.

TABLE 2. TRANSACTIONS ON AMREST SHARES EXECUTED BY AMREST FROM JANUARY 1ST, 2014 TO THE DATE OF SUBMITTING THIS REPORT (MARCH 18TH, 2015)

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
08.01.2014	08.01.2014	D	800	47.60	0.01	0.0108%	2300	214	214	0.0010%
		D	1500	48.40	0.01					
13.01.2014	13.01.2014	D	90	47.60	0.01	0.0010%	214	0	0	-
		D	124	70.00	0.01					
17.03.2014	20.03.2014	P	1000	85.00	0.01	0.0047%	1000	1000	1000	0.0047%
18.03.2014	21.03.2014	P	1000	82.75	0.01	0.0047%	1000	2000	2000	0.0094%
19.03.2014	24.03.2014	P	1001	80.80	0.01	0.0047%	1001	3001	3001	0.0141%
20.03.2014	25.03.2014	P	750	79.29	0.01	0.0035%	750	3751	3751	0.0177%
21.03.2014	21.03.2014	D	680	70.00	0.01	0.0041%	880	2871	2871	0.0135%
		D	200	78.00	0.01					
21.03.2014	26.03.2014	P	600	83.98	0.01	0.0028%	600	3471	3471	0.0164%
24.03.2014	27.03.2014	P	3	85.34	0.01	0.00001%	3	3474	3474	0.0164%
25.03.2014	28.03.2014	P	400	86.67	0.01	0.0019%	400	3874	3874	0.0183%
26.03.2014	26.03.2014	D	480	47.60	0.01	0.0117%	2481	1393	1393	0.0066%
		D	600	48.40	0.01					
		D	941	70.00	0.01					
		D	460	78.00	0.01					
31.03.2014	31.03.2014	D	1393	24.00	0.01	0.0066%	1393	0	0	0.0000%
01.04.2014	04.04.2014	P	500	90.78	0.01	0.0024%	500	500	500	0.0024%
02.04.2014	07.04.2014	P	33	91.44	0.01	0.0002%	33	533	533	0.0025%

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
03.04.2014	08.04.2014	P	500	87.99	0.01	0.0024%	500	1033	1033	0.0049%
04.04.2014	09.04.2014	P	500	87.89	0.01	0.0024%	500	1533	1533	0.0072%
07.04.2014	10.04.2014	P	500	86.80	0.01	0.0024%	500	2033	2033	0.0096%
08.04.2014	11.04.2014	P	500	85.12	0.01	0.0024%	500	2533	2533	0.0119%
10.04.2014	15.04.2014	P	500	85.49	0.01	0.0024%	500	3033	3033	0.0143%
11.04.2014	16.04.2014	P	198	85.40	0.01	0.0009%	198	3231	3231	0.0152%
22.04.2014	25.04.2014	P	500	84.57	0.01	0.0024%	500	3731	3731	0.0176%
23.04.2014	23.04.2014	D	607	24.00	0.01	0.0095%	2017	1714	1714	0.0081%
		D	600	48.40	0.01					
		D	510	70.00	0.01					
		D	300	78.00	0.01					
23.04.2014	28.04.2014	P	700	84.66	0.01	0.0033%	700	2414	2414	0.0114%
24.04.2014	29.04.2014	P	1000	84.60	0.01	0.0047%	1000	3414	3414	0.0161%
12.05.2014	12.05.2014	D	516	70.00	0.01	0.0083%	1756	1658	1658	0.0078%
			240	78.00	0.01					
			1000	86.00	0.01					
12.05.2014	15.05.2014	P	276	77.60	0.01	0.0013%	276	1934	1934	0.0091%
13.05.2014	16.05.2014	P	14	78.61	0.01	0.0001%	14	1948	1948	0.0092%
14.05.2014	19.05.2014	P	91	80.66	0.01	0.0004%	91	2039	2039	0.0096%
15.05.2014	20.05.2014	P	500	81.99	0.01	0.0024%	500	2539	2539	0.0120%
19.05.2014	22.05.2014	P	119	84.00	0.01	0.0006%	119	2658	2658	0.0125%
20.05.2014	23.05.2014	P	142	85.00	0.01	0.0007%	142	2800	2800	0.0132%
21.05.2014	26.05.2014	P	100	82.54	0.01	0.0005%	100	2900	2900	0.0137%
22.05.2014	22.05.2014	P	100	83.23	0.01	0.0005%	100	3000	3000	0.0141%
21.05.2014	21.05.2014	D	2400	47.60	0.01	0.0113%	2400	600	600	0.0028%
03.06.2014	03.06.2014	D	600	47.60	0.01	0.0028%	600	0	0	0.0000%
02.09.2014	05.09.2014	P	2400	81.80	0.01	0.0113%	2400	2400	2400	0.0113%
08.09.2014	08.09.2014	D	2400	70.00	0.01	0.0113%	2400	0	0	0.0000%
15.09.2014	18.09.2014	P	1210	88.00	0.01	0.0057%	1210	1210	1210	0.0057%
18.09.2014	23.09.2014	P	740	87.7	0.01	0.0035%	740	740	1950	0.0092%
19.09.2014	19.09.2014	D	130	47.60	0.01	0.0057%	1210	740	740	0.0035%
			720	70.00	0.01					
			360	78.00	0.01					
24.09.2014	24.09.2014	D	60	47.60	0.01	0.0012%	260	480	480	0.0023%
			200	70.00	0.01					
25.09.2014	25.09.2014	D	380	47.60	0.01	0.0023%	480	0	0	0.0000%
			100	70.00	0.01					
01.10.2014	06.10.2014	P	149	83.54	0.01	0.0007%	149	149	149	0.0007%
02.10.2014	07.10.2014	P	237	82.48	0.01	0.0011%	237	386	386	0.0018%
03.10.2014	08.10.2014	P	149	83.29	0.01	0.0007%	149	535	535	0.0025%
07.10.2014	09.10.2014	P	100	84.95	0.01	0.0005%	100	635	635	0.0030%
08.10.2014	10.10.2014	P	1011	83.81	0.01	0.0048%	1011	1646	1646	0.0078%
09.10.2014	13.10.2014	P	800	83.08	0.01	0.0038%	800	2446	2446	0.0115%
10.10.2014	14.10.2014	P	1000	82.51	0.01	0.0047%	1000	3446	3446	0.0162%
13.10.2014	15.10.2014	P	750	82.33	0.01	0.0035%	750	4196	4196	0.0198%
14.10.2014	16.10.2014	P	750	82.00	0.01	0.0035%	750	4946	4946	0.0233%
16.10.2014	20.10.2014	P	1000	80.50	0.01	0.0047%	1000	5946	5946	0.0280%

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
16.10.2014	16.10.2014	D	60	47.60	0.01	0.0044%	932	5014	5014	0.0236%
			522	70.00	0.01					
			350	78.00	0.01					
17.10.2014	17.10.2014	D	900	47.60	0.01	0.0042%	900	4114	4114	0.0194%
17.10.2014	21.10.2014	P	1000	82.50	0.01	0.0047%	1000	5114	5114	0.0241%
20.10.2014	20.10.2014	D	120	70.00	0.01	0.0010%	220	4894	4894	0.0231%
			100	78.00	0.01					
21.10.2014	23.10.2014	P	1000	85.00	0.01	0.0047%	1000	5894	5894	0.0278%
22.10.2014	24.10.2014	P	82	86.00	0.01	0.0004%	82	5976	5976	0.0282%
22.10.2014	22.10.2014	D	20	70.00	0.01	0.0001%	20	5956	5956	0.0281%
23.10.2014	23.10.2014	D	80	47.60	0.01	0.0035%	740	5216	5216	0.0246%
			660	70.00	0.01					
23.10.2014	27.10.2014	P	500	85.82	0.01	0.0024%	500	5716	5716	0.0269%
07.11.2014	12.11.2014	P	379	96.48	0.01	0.0018%	379	6095	6095	0.0287%
10.11.2014	13.11.2014	P	550	97.36	0.01	0.0026%	550	6645	6645	0.0313%
13.11.2014	17.11.2014	P	600	99.67	0.01	0.0028%	600	7245	7245	0.0342%
14.11.2014	18.11.2014	P	1000	100.00	0.01	0.0047%	1000	8245	8245	0.0389%
14.11.2014	14.11.2014	D	1000	47.60	0.01	0.0144%	3050	5195	5195	0.0245%
			2050	48.40	0.01					
17.11.2014	19.11.2014	P	1171	99.10	0.01	0.0055%	1171	6366	6366	0.0300%
17.11.2014	17.11.2014	D	600	47.60	0.01	0.0028%	600	5766	5766	0.0272%
20.11.2014	24.11.2014	P	1267	99.70	0.01	0.0060%	1267	7033	7033	0.0332%
21.11.2014	25.11.2014	P	1855	100.10	0.01	0.0087%	1855	8888	8888	0.0419%
24.11.2014	26.11.2014	P	1810	100.04	0.01	0.0085%	1810	10698	10698	0.0504%
25.11.2014	27.11.2014	P	977	99.19	0.01	0.0046%	977	11675	11675	0.0550%
26.11.2014	28.11.2014	P	1591	100.77	0.01	0.0075%	1591	13266	13266	0.0625%
27.11.2014	01.12.2014	P	393	99.76	0.01	0.0019%	393	13659	13659	0.0644%
28.11.2014	02.12.2014	P	288	101.00	0.01	0.0014%	288	13947	13947	0.0657%
02.12.2014	02.12.2014	D	200	70.00	0.01	0.0009%	200	13747	13747	0.0648%
02.12.2014	04.12.2014	P	155	105.45	0.01	0.0007%	155	13902	13902	0.0655%
03.12.2014	05.12.2014	P	2400	110.05	0.01	0.0113%	2400	16302	16302	0.0768%
04.12.2014	08.12.2014	P	2773	109.80	0.01	0.0131%	2773	19075	19075	0.0899%
05.12.2014	09.12.2014	P	2808	110.99	0.01	0.0132%	2808	21883	21883	0.1032%
08.12.2014	10.12.2014	P	3027	111.01	0.01	0.0143%	3027	24910	24910	0.1174%
09.12.2014	11.12.2014	P	1648	111.88	0.01	0.0078%	1648	26558	26558	0.1252%
10.12.2014	12.12.2014	P	1567	112.10	0.01	0.0074%	1567	28125	28125	0.1326%
11.12.2014	15.12.2014	P	229	109.50	0.01	0.0011%	229	28354	28354	0.1337%
12.12.2014	16.12.2014	P	3191	109.92	0.01	0.0150%	3191	31545	31545	0.1487%
15.12.2014	17.12.2014	P	1840	109.75	0.01	0.0087%	1840	33385	33385	0.1574%
16.12.2014	18.12.2014	P	3000	108.25	0.01	0.0141%	3000	36385	36385	0.1715%
17.12.2014	19.12.2014	P	3022	105.96	0.01	0.0142%	3022	39407	39407	0.1858%
18.12.2014	22.12.2014	P	3000	103.83	0.01	0.0141%	3000	42407	42407	0.1999%
19.12.2014	23.12.2014	P	273	103.50	0.01	0.0013%	273	42680	42680	0.2012%
22.12.2014	22.12.2014	D	2000	47.60	0.01	0.0245%	5200	37480	37480	0.1767%
			1600	70.00	0.01					
			600	78.00	0.01					
			1000	86.00	0.01					

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
29.12.2014	29.12.2014	D	51	0.00	0.01	0.0002%	51	37429	37429	0.1764%
30.12.2014	30.12.2014	D	80	0.00	0.01	0.0004%	80	37349	37349	0.1761%
07.01.2015	07.01.2015	D	561	0.00	0.01	0.0026%	561	36788	36788	0.1734%
07.01.2015	09.01.2015	P	1410	100.24	0.01	0.0066%	1410	38198	38198	0.1801%
08.01.2015	08.01.2015	D	240	70.00	0.01	0.0025%	524	37674	37674	0.1776%
			100	78.00	0.01					
			100	81.00	0.01					
			84	0.00	0.01					
08.01.2015	12.01.2015	P	1500	104.11	0.01	0.0071%	1500	39174	39174	0.1847%
09.01.2015	13.01.2015	P	1500	104.94	0.01	0.0071%	1500	40674	40674	0.1917%
12.01.2015	14.01.2015	P	2000	104.82	0.01	0.0094%	2000	42674	42674	0.2012%
13.01.2015	15.01.2015	P	1354	102.57	0.01	0.0064%	1354	44028	44028	0.2075%
08.01.2015	08.01.2015	D	80	81.00	0.01	0.0014%	304	43724	43724	0.2061%
			224	0.00	0.01					
14.01.2015	14.01.2015	D	382	70.00	0.01	0.0064%	1352	42372	42372	0.1997%
			570	78.00	0.01					
			100	81.00	0.01					
			300	86.00	0.01					
14.01.2015	16.01.2015	P	329	102.48	0.01	0.0016%	329	42701	42701	0.2013%
15.01.2015	19.01.2015	P	2907	103.00	0.01	0.0137%	2907	45608	45608	0.2150%

Appendix No. 2: The functioning of the general meeting, its basic entitlements, the rights of shareholders and the manner of exercising these rights and entitlements

The functioning of the general meeting, its basic entitlements, the rights of shareholders and the manner of exercising these rights and entitlements, in particular the rules stipulated in the GM regulations, are described in detail in the Company's Statute and the Regulations of AmRest General Shareholders Meeting. Both documents are available at the Company's website.

Appendix No. 3: Description of amendments to the Articles of Association of the Issuer

Amendments' to the Statutes of the issuer require a resolution of the General Meeting adopted by three-fourths majority. Legal basis: Art. 415 § 1 and 430 § 1 of the Commercial Companies Code, in connection with art. 9 and art. 53 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE).

Appendix No 4: Principles concerning appointment and dismissal of managers

Principles concerning appointment and dismissal of managers and their entitlements are regulated in the Company's Statute.

Pursuant to §7 section 3 of the Statute of AmRest, Members of the Management Board are appointed by the Supervisory Board.

The entitlements of the Management Board to take the decision on issue of shares are also described in §4 of the Statute of the Company:

- *The Management Board of the Company shall be authorized to carry out, during a period ending no later than by 1 December 2014, one or more increases in the share capital, by a total amount no greater than EUR 5 000 (five thousand euro) – the authorized share capital.*
- *The Management Board may issue shares in exchange for cash or in-kind contributions.*
- *The increase of share capital within the boundaries of authorized capital shall be carried only for the purposes of the exercise of stock options granted under any incentive management stock option plan to employees, including members of the Management Board of the Company or its subsidiaries, previously approved by the General Meeting or the Supervisory Board before June 1, 2010. Resolutions of the Management Board on the setting of issue price, or issuing the shares in exchange for contribution in kind do not require the consent of the Supervisory Board.*
- *Within the boundaries of the authorised share capital, the Management Board shall be authorised to deprive, whether in full or in part, of the pre-emptive right to shares upon the consent of the Supervisory Board. The consent referred to in the first sentence shall be given in a resolution adopted by a majority of four fifths of the votes of the Supervisory Board members.*

Appendix No. 5: Changes in the basic principles of the issuer's and its capital group's management

In 2014 there were no changes in the basic principles of AmRest Group management.

Appendix No. 6: Remuneration of Management and Supervisory Board Members

TABLE 3. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS FOR 2014

Member of the Supervisory Board	Period of serving in the Supervisory Board	Remuneration for sitting on the Supervisory Board	Income from other contracts	Other benefits	Total income for the 12 months ended 31 December 2014
Raimondo Eggink	01.01 - 31.12.14	84 000	0	5 810	89 810
Robert Feuer ^[1]	01.01 - 04.06.14	0	0	5 810	5 810
Amr Kronfol ^[1]	04.06 - 31.12.14	0	0	5 810	5 810
Joseph P. Landy ^[1]	01.01 - 31.12.14	0	0	5 810	5 810
Henry McGovern ^[1]	01.01 - 31.12.14	2 344 877		0	2 344 877
Per Steen Breimyr	01.01 - 31.12.14	84 000	0	5 810	89 810
Peter A. Bassi	01.01 - 31.12.14	338 705	0	8 715	347 420
Bradley D. Blum	01.01 - 31.12.14	224 098	0	8 715	232 813
Razem		3 075 680	0	46 480	3 122 160

^[1] Voluntary resignation from remuneration

TABLE 4. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS FOR 2014

Management Board Member	Period of serving in the Management Board	Remuneration	Annual bonus, sector rewards	Income earned in subsidiaries and associates	Benefits, other income	Total income for 2014
Wojciech Mroczyński	01.01 - 31.12.14	870 808	216 913	1 087 721	19 889	1 107 610
Mark Chandler	01.01 - 31.12.14	1 126 371	281 593	1 407 963	10 624	1 418 587
Drew O'Malley	01.01 - 31.12.14	913 333	219 192	1 132 525	30 519	1 163 044
Jacek Trybuchowski	21.11 - 31.12.14	65 085	14 644	79 729	0	79 729
Razem		2 975 597	732 342	3 707 938	61 032	3 768 970

Changes in the number of options for AmRest shares owned by members of management and supervisory bodies of AmRest in 2014, based on the Company's information are presented below.

TABLE 5. NUMBER OF OPTIONS FOR AMREST SHARES OWNED BY MEMBERS OF THE COMPANY MANAGEMENT AND SUPERVISORY BODIES IN 2014

Name and surname	Function*	Number of share options as at 31/12/2013	Number of share options granted in 2014	Number of share options utilized in 2014	Number of share options as at 31/12/2014	Fair value of all options at the grant date (PLN'000)
Henry McGovern	S	270 000	50 000	0	320 000	8 058
Wojciech Mroczyński	M	100 250	30 000	0	130 250	3 461
Mark Chandler	M	127 000	0	0	127 000	3 043
Drew O'Malley	M	126 500	30 000	0	156 500	4 060
Jacek Trybuchowski	M	124 250	50 000	5 400	168 850	4 120

* (M) member of management body, (S) member of the supervisory body

As at 31 December 2014, Mr Henry McGovern owned a total of 320 000 units (options) of which 250 333 were units with vested rights. The fair value of all options at the grant date was PLN 8 058.1 thousand.

As at 31 December 2014, Mr Wojciech Mroczyński owned 130 250 units (options) of which 72 983 were units with vested rights. The fair value of all options at the grant date was PLN 3 460.6 thousand.

As at 31 December 2014, Mr Drew O'Malley owned 156 500 units (options) of which 115 800 were units with vested rights. The fair value of all options at the grant date was PLN 4 060.1 thousand.

As at 31 December 2014, Mr Mark Chandler owned 127,000 units (options) of which 116 200 were units with vested rights. Fair value of all options at the grant date was PLN 3,042.8 thousand.

As at 31 December 2014, Mr Jacek Trybuchowski owned 168 850 units (options) of which 108 250 were units with vested rights. Fair value of all options at the grant date was PLN 4 120.1 thousand.

For more information on the option scheme see Note 23 to the consolidated financial statements.

Appendix No. 7: The Audit Committee of AmRest – its functioning, composition and changes that occurred during the last financial year

In 2014 there were following changes in the composition of the Audit Committee:

Mr. Robert Feuer resigned from his function of member of AmRest Supervisory Board, and as a result from his function of Audit Committee member as of June 4th, 2014.

On July 8th, 2014 The Supervisory Board appointed Mr. Amr Kronfol, member of AmRest Supervisory Board, for the Audit Committee member.

At the end of 2014, the Audit Committee comprised the following members of AmRest Supervisory Board:

- Raimondo Eggink
- Per Steen Breimyr
- Amr Kronfol

As at the date of publication of this report, the above list reflects the current composition of the Audit Committee of AmRest.

The Audit Committee's tasks:

The Audit Committee's tasks are advising the Supervisory Board on matters regarding the proper implementation of the principles of budget and financial reporting and the Company's and its Capital Group internal audit (within the meaning of the provisions on accounting) as well as cooperation with the Company's authorized auditors. In particular, the Audit Committee's tasks are the following:

(A) monitoring the work of the Company's authorized auditors as well as giving to the Supervisory Board recommendations on the selection and remuneration of authorized auditors;

(B) discussing, before the beginning of each annual financial statement audit, with the Company's authorized auditors the nature and scope of the audit as well as monitoring the coordination of work between the Company's authorized auditors;

(C) reviewing the Company's periodic and annual financial statements (stand alone and consolidated), in particular concentrating attention on the following:

- any changes in booking standards, principles and practices;
- main issues being reviewed;
- substantial adjustments resulting from the audit;
- statements on continuation of operation;
- accuracy with the binding law on book keeping;

(D) discussing any problems or reservations which may arise from the audit of financial statements;

(E) analyzing the Company's authorized auditor's letters to the Management Board, analyzing the independence and objectivity of the accomplished audit and the Management Board responses;

(F) providing opinions on annual and long-term financial plans;

(G) providing opinions on dividend policy, distribution of profit and issue of securities;

(H) reviewing management accountancy systems;

(I) reviewing the AmRest's capital group annual report and internal audit system, including the mechanics of financial, operational, managerial checks, checks on compliance with regulations, and risk assessment;

(J) analyzing the internal auditors' reports and internal analysts' main observations, the Management Board responses to these observations; checking the internal auditors' level of independence and giving opinions on the Management Board's plans regarding the employment and dismissal of the head of the internal audit department;

(K) annual review of the internal audit schedule, internal and external auditors work coordination, and inspection of the internal auditors' work conditions;

(L) cooperation with the Company's departments, responsible for audit and checking, as well as periodic assessment of their work;

(M) consideration of any other matters regarding the Company's audit, highlighted by the committee or the Supervisory Board;

(N) informing the Supervisory Board of any significant issues regarding the activities of the Audit Committee.

Appendix No. 8: Information on the control system for employee share programmes

Employee share option plan 1

Until 27 April 2005, the AmRest Group had a Share in Profits Scheme in place under which the entitled employees received units with a value constituting a multiple of the profit for a given financial year, adjusted for factors regulated by the Scheme's rules. In accordance with the Scheme's rules, on completing the process of admitting the shares of AmRest Holdings SE to public trading on the Warsaw Stock Exchange, the Company was obliged to pay out to its employees the amount of the units vested as at the date of admitting its shares to public trading.

The Share in Profits Scheme was dissolved as of 27 April 2005. Some of the issued units which were already payable as at 27 April 2005 were settled by the Company. The liabilities arising from the remaining issued units which were not yet payable and units which were already payable but not yet settled as at that date – were taken over by the Company's shareholder ARC and were settled in full by that entity in 2012.

Employee share option plan 2

In April 2005, the Company announced the rules of the Stock Option Plan to its employees. The scheme enabled the employees of the AmRest Group to purchase shares in AmRest Holdings SE. The total number of shares to which options could be issued was determined by the Management Board. However, it could not exceed 3% of all the shares in trading. Additionally, in accordance with the provisions of the Option Plan, the circle of employees entitled to participate in the Option Plan, the number of granted options and the dates of granting them were subject to approval by the Management Board. The options' execution price was equal to the market price of the Company's shares as of the date of granting the options, and the vesting period was from 3 to 5 years. The options could be executed within 10 years from the date of their being granted.

In January 2010, the Supervisory Board of the Group's parent passed a resolution confirming and systematizing the total number of shares to which options could be issued, in an amount that could not exceed 3% of all the shares in trading.

In June 2011, the Supervisory Board of the Group's parent passed a resolution amending the previous provisions concerning the number of shares transferred for potential purchase by employees through the execution of options. The number was limited to 100,000 a year.

In November 2014, Supervisory Board of Group parent entity approved and changed wording of regulations by adding net cash settlement of option value.

Employee share option plan 3

In December 2011, the Group introduced another employee share option plan (Management Incentive Plan, MIP) settled with shares, having a selected group of employees in mind. The total number of shares to which the options can be issued is determined by the Management Board. However it cannot exceed 1,041,000 shares. In accordance with the MIP's provisions, the Supervisory Board, at the request of the Management Board, has the right to specify, apart from other issues, which employees shall be entitled to participate in the MIP, and the number of options awarded and the date of their being awarded. The options' execution price shall in principle be equal to the market price of the Company's shares as of the date preceding the date of granting the options, and the vesting period shall be 3 years. The options' execution price will increase annually by 11%.

The Management Incentive Plan was approved by the Company's Management Board and the General Shareholders' Meeting.

On December 14th, 2014 the Management Board Members participating in MIP signed agreements which provide minimal USD 6 million value of payment in case of reaching agreed financial strategic goals for years 2014-2016. Right to this payout is granted in three equal instalments after reaching goal for every year, in case of reaching goals for third year warrants full payout despite missing some of previous year goals. If the closing

price of AmRest shares as at December 31, 2016 is above PLN 142, the minimal payment will be cancelled. If during the minimal payment vesting period any options are executed the liability is cancelled.

The above-mentioned plans are incentive schemes and are addressed solely to the employees and management of the AmRest Group companies.

Detailed information on the valuations and accounting treatment of the above-mentioned schemes is provided in Note 23 to the consolidated financial statements.

Appendix No. 9: Composition of the Holding

The current composition of the AmRest Group is presented in Note 1a to the Consolidated Annual Financial Statements as at and for the year ended December 31st, 2014. The changes in the composition of the Group during the said period are presented below.

On January 16th, 2014 all the shares held in AmRest Restaurants (India) Private Limited by Restauravia Grupo Empresarial S.L. (99,99998% shares) and AmRestavia S.L.U. (0,00002% shares) were sold to certain individuals.

On March 13th, 2014 a new company La Tagliatella SAS with its seat at 10 Place Charles Beraudier Immeuble l'Orient 69428 Lyon, France, was registered, 100% of shares in the company is held by AmRestavia S.L.U.

On June 13th, 2014 AmRest Holdings SE increased the number of shares held in Blue Horizon Hospitality Group PTE Ltd with its seat in Singapore from the existing 56,60% to 60,18%.

On September 19th, 2014 liquidation process of Bécsi út.13. Kft was completed (before liquidation the company 100% owned by AmRest Kft).

On September 26th, 2014 a new company Pizzarest S.L.U. with its seat in 25191 Lleida, Spain, was registered, 100% of shares in the company is held by Pastificio Service S.L.U.

On October 20th, 2014 AmRest Holdings SE increased number of shares held in AmRest HK Ltd with its seat in Hong-Kong from the existing 82% to 83%;

On November 21st, 2014 a new company AmRest FSVC, LLC with its seat at 1209 Orange Street, Wilmington, 19801 Delaware, USA, was established, 100% of shares in this company is held by AmRest Holdings SE.

AmRest Holdings SE has its seat in Wroclaw. Currently, the restaurants run by the Group are located in Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Croatia, Spain, France, Germany, China and the United States.

Appendix No. 10: Loans and borrowings

The summary of all loans granted to related entities in 2014 is presented in the table below.

TABLE 6. LOANS GRANTED TO RELATED ENTITIES IN 2014

Lender	Borrower	Agreement date	Final repayment date	Loan amount [k]	Loan currency	Reference rate	Margin
AmRest Holdings SE	BHHG	22.01.2014	22.01.2015	556	USD	N/A	5.5%
AmRest Capital Zrt	AmRest TAG S.L.U.	10.03.2014*	15.02.2019	1 600	EUR	3M EURIBOR	5.5%
AmRest Capital Zrt	AmRest TAG S.L.U.	22.04.2014*	15.02.2019	1 600	EUR	3M EURIBOR	5.5%
AmRest Capital Zrt	AmRest TAG S.L.U.	05.09.2014*	15.02.2019	3 400	EUR	3M EURIBOR	5.5%
AmRest Capital Zrt	AmRest TAG S.L.U.	11.12.2014*	15.02.2019	3 400	EUR	3M EURIBOR	5.5%
AmRest Sp. z o.o.	AmRest LLC	26.03.2014	26.03.2015	300	USD	3M EURIBOR	4.0%
AmRest Holdings SE	BHHG	03.07.2014	24.06.2015	1 085	USD	N/A	5.5%
AmRest Capital Zrt	OOO AmRest	03.11.2014*	03.11.2019	3 000	EUR	N/A	6.4%
AmRest Capital Zrt	OOO AmRest	29.12.2014*	03.11.2019	750	EUR	N/A	6.4%
AmRest Finance Zrt	AmRest Sp. z o.o.	12.12.2014	30.06.2015	35 200	PLN	6M WIBOR	4.0%
AmRest TAG S.L.U.	Restauravia Food	26.03.2014	15.01.2019	400	EUR	3M EURIBOR	5.5%
AmRest TAG S.L.U.	Restauravia Food	29.09.2014	15.01.2019	1 100	EUR	3M EURIBOR	5.5%
AmRest TAG S.L.U.	Pastificio Service S.L.U.	26.03.2014	15.01.2019	1 600	EUR	3M EURIBOR	5.5%
AmRest TAG S.L.U.	Pastificio Service S.L.U.	24.04.2014	15.01.2019	1 600	EUR	3M EURIBOR	5.5%
AmRest TAG S.L.U.	Pastificio Service S.L.U.	29.09.2014	15.01.2019	3 000	EUR	3M EURIBOR	5.5%
AmRest TAG S.L.U.	Pastificio Service S.L.U.	22.12.2014	15.01.2019	1 300	EUR	3M EURIBOR	5.5%
AmRestavia S.L.U.	AmRest SAS	08.04.2014	08.04.2017	300	EUR	3M EURIBOR	3.9%

* revolving loan

No agreements on loans or borrowings were terminated in 2014.

TABLE 7. LOANS BETWEEN RELATED ENTITIES

Lender	Borrower	Loan currency	Contract value of loans granted [PLN'000]*	Value of loans as at 31/12/2014 [PLN'000]**
AmRest Kft	OOO AmRest	RUB	45 256	30 108
AmRest Capital ZRT	Spanish companies	EUR	528 360	524 971
AmRest Capital ZRT	OOO AmRest	EUR	73 269	73 269
AmRest Finance ZRT	AmRest Sp. z o.o.	PLN	560 935	561 046
AmRest Sp. z o.o.	AmRest Kft	PLN	5 790	5 877
AmRest Sp. z o.o.	AmRest EOOD	PLN	0	2 281
AmRest Sp. z o.o.	AmRest LLC	USD	910	1 087
AmRest Holdings SE	AmRest HK Ltd	USD	3 930	4 597
AmRest Holdings SE	Blue Horizon Hospitality Group	USD	6 769	8 114
AmRest Holdings SE	AmRest s.r.o.	PLN	20 500	20 500
AmRest Holdings SE	AmRest Sp. z o.o.	PLN	212 000	212 000
Loans granted as part of the Spanish companies		EUR	153 780	164 220
AmRestavia S.L.U.	La Tagliatella LLC	USD	31 158	32 937

* Translated using the NBP rate as of 31/12/2014

** Including interest accrued by 31/12/2014

Appendix No. 11: Guarantees and warranties

The status of the guarantees offered by the Group as at December 31, 2014 is summarized in the table below.

TABLE 8. GUARANTEES OFFERED BY THE GROUP AS AT DECEMBER 31, 2014

	Guarantee site	Guarantee mechanism	Maximum amount
Warranty of the lease restaurant in USA	AmRest Holdings SE warrants AmRest LLC to MV Epicentre II LLC	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	Up to USD 615 thousand (PLN 2.157 thousand)
Warranty of the lease restaurant in USA	AmRest Holdings SE warrants AmRest LLC to GLL Perimeter Place, L.P.	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	According to the guarantee mechanism
Warranty of the lease restaurant in USA	AmRest Holdings SE warrants AmRest LLC to Towson Circle Holdings, LLC	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	According to the guarantee mechanism
Warranty of the lease restaurant in Germany	AmRest Holdings SE warrants AmRest GmbH to Berliner Immobilien Gesellschaft GbR	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	According to the guarantee mechanism

With respect to 3 out of them negotiations with the landlords are underway, with the goal of settling and/or exiting the guarantees.

Appendix No. 12: Court, arbitration or administrative proceedings

As at December 31, 2014 or at the date of publication of this report no court, arbitration or administrative proceedings concerning liabilities and receivables, whose single or aggregate value exceeds 10% of the Company's equity, were pending against the Company.

Appendix No. 13: Statement of compliance with the Code of Best Practices for WSE Listed Companies

AmRest Holdings SE, whose shares are listed on the Warsaw Stock Exchange, made every effort to apply the principles of corporate governance stipulated in the document “Code of Best Practice for WSE Listed Companies”.

The Management Board of the Company informs that it applies most of the recommended Best Practices. The list of practices not applied, together with justifications, is presented below.

The Company does not apply the following practices: No I.5, I.12, II.1.6, II.1.12 and IV.10.

Practice No I.5 The company should have a remuneration policy in place, as well as rules for defining the policy. The remuneration policy should in particular define the form, structure and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration.

In the Issuer’s enterprise, the level of remuneration of the Management Board is determined by the Company’s Supervisory Board, and the level of remuneration of the Supervisory Board is determined by the General Meeting. It was left in the competence of the statutory bodies to determine the remunerations of the members of the Company’s bodies. On 17 December 2010 the Supervisory Board adopted resolution on appointing a Remuneration Committee. However, the remuneration policy has not been developed yet.

Practice I.12 The company should enable the shareholders to exercise their voting right in person or through a proxy during the general meeting outside the location of the general meeting with the use of electronic communication.

and

Practice IV.10 The Company should enable its shareholders to participate in the general meeting using electronic means of communication in the following manner:

- 1) real-time transmission of the general meeting,*
- 2) two-way real-time communication which allows the shareholders to speak during the general meeting while being present at a location other than the location of the meeting.*

AmRest has not yet implemented the functionality of two-way real-time communication, which allows the shareholders to remotely participate in the general meeting.

The Company decided that voting via the Internet involves too many technological, legal and image risk elements, such as:

- Difficulties in certifying the identity of the shareholders
- Technological barriers, e.g. overload of Internet connection and delays in the transmission of image, which may negatively impact the dynamics of the discussion at the meeting, and even cause breaks in the sessions, which in turn can lead to an allegation of breaching the rights of the shareholders who came to the GSM in person, reserving an adequate amount of time for it.
- The responsibility of the Issuer for a potential break of connection with the General Meeting (also such which results from a lack of equipment ensuring fast, stable Internet connection at the part of the shareholder) and the risk of a reputation loss related with it in the case when a shareholder is unable to

participate in the GM and exercise the voting right. A break of Internet connection and the inability of a shareholder to vote may result in not adopting a resolution during the meeting or a later claim against it.

The company has not until now received any propositions regarding a need to introduce remote participation in the vote from its shareholders.

The Issuer enables the shareholders to use the institution of proxies at the General Meeting of the Company. The proxies receive voting instructions from individual shareholders.

The company has not decided to make the recommended direct transmissions from the sessions of the General Meetings, but it recorded the course of the sessions. The video recording was promptly publicized on the website and is available in the bookmark Investor Relations/General Meeting. The company does not exclude the possibility that it will apply this practice in the future.

Practice No. II.1.6 The Company maintains a corporate website and presents there (...) annual Supervisory Board reports, including information on the work of its committees and the assessment of the work of the Supervisory Board, the internal audit system and the material risk management system.

The Supervisory Board of AmRest does not prepare reports describing the Board's activities during a financial year. The Supervisory Board report deals with the Company's financial situation only and is published in the form of a current report immediately before the date of the General Shareholders' Meeting. In the opinion of the Supervisory Board of AmRest, the current scale of the Company's operations does not justify preparing such reports. The decision to prepare of such a report will be considered when justified by the scale of the Company's operations.

Practice No II.1.12 A company should operate a corporate website and publish on it (...) where the company has introduced an employee incentive scheme based on shares or similar instruments – information about the projected cost to be incurred by the company in connection with the introduction of the scheme.

Information on the costs incurred by AmRest in connection with the employee option scheme is not presented separately on the Company's website. However, such information is presented each time in the notes to the Company's financial statements (annual reports) and in the statement of changes in equity (quarterly reports).

The document "Code of Best Practice for WSE Listed Companies" is available on the official website of the Warsaw Stock Exchange devoted to the corporate governance of listed companies (www.corp-gov.gpw.pl, in "Regulations" tab).

Statement of AmRest's compliance with the Code of Best Practices for WSE Listed Companies is available on the Company website (section "Investors", tab "Corporate Governance").

Appendix No. 14: Financial results for the fourth quarter of 2014

TABLE 9. FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2014*

PLN '000	3 months ended 31/12/2014	3 months ended 31/12/2013
Continued operations		
Revenue from restaurant operations	750 754	683 988
Revenue from franchising and other activities	48 838	46 211
Total revenue	799 592	730 199
Direct costs of restaurant operations:		
Food product costs	(236 064)	(219 250)
Salaries and wages and related employee benefits	(162 458)	(145 003)
Costs of licence (franchise) fees	(36 764)	(34 313)
Rental costs and other operating expenses	(239 593)	(217 313)
Total costs of franchising and other activities	(34 110)	(34 266)
General and administrative expenses	(54 178)	(59 236)
Revaluation of assets	(33 876)	(61 617)
Other operating income	6 507	20 000
Total operating costs and expenses	(790 536)	(750 997)
Operating profit	9 056	(20 799)
Financial expenses	(12 434)	(14 170)
Financial income	2 690	742
Share in profit (loss) of associates	81	35
Profit before income tax	(607)	(34 192)
Income tax	3 407	(9 300)
Profit (loss) from continued operations	2 800	(43 492)
Net profit	2 800	(43 492)
Net profit /(loss) attributable to		
Minority interest	(4 321)	(3 058)
Equity holders of the parent	7 121	(40 434)
Net profit	2 800	(43 492)
Basic earnings per share in PLN	(0,34)	(1,86)
Diluted earnings per share in PLN	(0,36)	(1,83)
<u>Continued operations</u>		
Basic earnings per share in PLN	(0,34)	(1,86)
Diluted earnings per share in PLN	(0,36)	(1,83)
<u>Discontinued operations</u>		
Basic earnings per share in PLN	-	-
Diluted earnings per share in PLN	-	-

* Data have not been audited

TABLE 10. Q4 QTD BASIC FINANCIAL DATA OF AMREST BY DIVISION (2014–2013)*

	Q4 QTD 2014		Q4 QTD 2013	
	<i>% share in sales</i>	<i>Margin</i>	<i>% share in sales</i>	<i>Margin</i>
Sales	799 592		730 197	
<i>Poland</i>	318 682	39.9%	301 147	41.2%
<i>Czech Republic</i>	99 989	12.5%	95 016	13.0%
<i>Other CEE</i>	52 078	6.5%	43 884	6.0%
Total CEE	470 749	58.9%	440 047	60.3%
Russia	103 189	12.9%	103 169	14.1%
Spain	170 019	21.3%	150 437	20.6%
New Markets	55 635	7.0%	36 544	5.0%
EBITDA	100 865	12.6%	90 130	12.3%
<i>Poland</i>	40 965	12.9%	38 269	12.7%
<i>Czech Republic</i>	15 411	15.4%	14 183	14.9%
<i>Other CEE</i>	5 822	11.2%	2 286	5.2%
Total CEE	62 198	13.2%	54 738	12.4%
Russia	9 361	9.1%	15 754	15.3%
Spain	38 351	22.6%	30 733	20.4%
New Markets	-2 844	-	-15 444	-
Not allocated	-6 201	-	4 349	-
Adjusted EBITDA ^[1]	109 722	13.7%	93 040	12.7%
<i>Poland</i>	43 441	13.6%	37 240	12.4%
<i>Czech Republic</i>	16 040	16.0%	15 392	16.2%
<i>Other CEE</i>	6 297	12.1%	3 385	7.7%
Total CEE	65 778	14.0%	56 017	12.7%
Russia	12 562	12.2%	13 170	12.8%
Spain	41 164	24.2%	31 397	20.9%
New Markets	-3 581	-	-12 899	-
Not allocated	-6 201	-	5 355	-
EBIT	9 056	1.1%	-20 799	-2.8%
<i>Poland</i>	13 673	4.3%	18 019	6.0%
<i>Czech Republic</i>	8 954	9.0%	7 778	8.2%
<i>Other CEE</i>	-1 316	-	-1 897	-
Total CEE	21 310	4.5%	23 900	5.4%
Russia	89	0.1%	8 498	8.2%
Spain	26 143	15.4%	20 511	13.6%
New Markets	-32 188	-	-78 057	-
Not allocated	-6 298	-	4 349	-

^[1] 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) and corrections in indirect taxes.

* Data have not been audited

TABLE 11. RECONCILIATION OF ADJUSTED NET PROFIT AND EBITDA IN THE FOURTH QUARTER 2014 AND 2013*

	12 months ended December 31, 2014	% of sales	3 months ended December 31, 2014	% of sales	9 months ended December 31, 2013	% of sales	3 months ended December 31, 2013	% of sales	Q4oQ4 change (YTD)	% of change	Q4oQ4 change	% of change
in thousands of PLN												
Restaurant sales	2 770 529	93.8%	750 754	93.9%	2 522 119	93.4%	683 988	93.7%	248 410	9.8%	66 766	9.8%
Franchise and other sales	182 122	6.2%	48 838	6.1%	178 779	6.6%	46 211	6.3%	3 343	1.9%	2 627	5.7%
Total sales	2 952 651	0.0%	799 592	0.0%	2 700 898	0.0%	730 199	0.0%	251 753	9.3%	69 393	9.5%
Profit/(loss) for the period	46 070	1.6%	2 800	0.4%	5 831	0.2%	-43 492	-6.0%	40 239	690.1%	46 292	-
+ Finance costs from put option valuation	0	0.0%	0	0.0%	-63 482	-2.4%	0	0.0%	63 482	-	0	n/d
Net Profit/ (Loss) adjusted	46 070	1.6%	2 800	0.4%	-57 651	-2.1%	-43 492	-6.0%	103 721	-	46 292	-
+ Finance costs	50 688	1.7%	12 434	1.6%	54 479	2.0%	16 355	2.2%	-3 791	-	-3 921	-
- Finance income	-5 929	-0.2%	-2 690	-0.3%	-3 257	-0.1%	-2 927	-0.4%	-2 672	82.0%	237	-
- Income from associates	-195	0.0%	-81	0.0%	-182	0.0%	-35	0.0%	-13	7.1%	-46	131.4%
+ Income tax expense	19 261	0.7%	-3 407	-0.4%	11 144	0.4%	9 300	1.3%	8 117	72.8%	-12 707	-
- Profit on discontinued operations	0	0.0%	0	0.0%	12 884	0.5%	0	0.0%	-12 884	-	0	n/d
+ Depreciation and Amortisation	206 065	7.0%	57 933	7.2%	189 827	7.0%	49 311	6.8%	16 238	8.6%	8 622	17.5%
+ Impairment losses	40 414	1.4%	33 876	4.2%	67 526	2.5%	61 617	8.4%	-27 112	-	-27 741	-
EBITDA	356 374	12.1%	100 865	12.6%	274 771	10.2%	90 129	12.3%	81 603	29.7%	10 736	11.9%
+ Start-up expenses*	25 603	0.9%	8 852	1.1%	35 074	1.3%	12 332	1.7%	-9 471	-	-3 480	-
- Profit on the sale of fixed assets USA	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	n/d	0	n/d
+ M&A related expenses**	0	0.0%	0	0.0%	1 006	0.0%	0	0.0%	-1 006	-	0	n/a
+/- Indirect taxes adjustments***	0	0.0%	0	0.0%	-9 422	-0.3%	-9 422	-1.3%	9 422	-	9 422	-
Adjusted EBITDA	381 977	12.9%	109 717	13.7%	301 429	11.2%	93 039	12.7%	80 548	26.7%	16 678	17.9%

^[1] Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.

^[2] M&A expenses – all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

^[3] Indirect taxes - all material adjustments for indirect taxes reported in given period but concerning prior reporting periods resulting from tax fillings adjustments. Indirect taxes are mainly VAT, land tax and other EBITDA level taxes.

* Data have not been audited