



**Independent registered auditor's report
on the review of the consolidated condensed interim 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 consolidated condensed interim financial statements of AmRest Holdings Societas Europaea Group (hereinafter called "the Group"), having AmRest Holdings Societas Europaea as its parent company (hereinafter called "the Parent Company"), with its registered office in Wrocław, Pl. Grunwaldzki 25-27, comprising the interim consolidated statement of financial position as at 30 June 2016 and the interim consolidated income statement, the interim consolidated comprehensive income statement, the interim consolidated statement of changes in equity, the interim consolidated cash flow statement for the period from 1 January to 30 June 2016 and selected explanatory notes.

The preparation and fair presentation of these consolidated condensed interim 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 Parent Company's Management. Our responsibility is to express a conclusion on these consolidated condensed interim 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 consolidated condensed interim 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements have not been prepared, in all material respect, 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.