

AMREST HOLDINGS SE CAPITAL GROUP

Q3 2015 QUARTERLY REPORT

WROCLAW, NOVEMBER 6th, 2015



TABLE OF CONTENT:

A. Q3 2015 FINANCIAL REPORT ADDITIONAL INFORMATION	3
B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30TH, 2015	31
C. INTERIM STAND-ALONE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30TH, 2015	44

A. Q3 2015 Financial Report Additional Information

1. Selected financial information

Selected financial data, including key items of the interim consolidated financial statements as at and for the 9 months period ended on September 30th:

	9 months 2015 in thousands of PLN	9 months 2014 in thousands of PLN	9 months 2015 in thousands EUR	9 months 2014 in thousands EUR
Restaurant sales	2 420 866	2 153 059	582 294	515 604
Operating profit	156 847	100 839	37 727	24 148
Profit before tax	126 741	65 938	30 485	15 791
Net profit	118 655	43 270	28 540	10 362
Net profit attributable to non-controlling interests	516	(1 276)	124	(306)
Net profit attributable to equity holders of the parent	118 139	44 546	28 416	10 668
Cash flows from operating activities	251 523	176 568	60 499	42 284
Cash flows from investing activities	(220 043)	(228 793)	(52 927)	(54 790)
Cash flows from financing activities	(25 632)	39 036	(6 165)	9 348
Total cash flows, net	5 848	(13 189)	1 407	(3 158)
Total assets	2 727 441	2 667 374	643 477	638 815
Total liabilities and provisions	1 645 708	1 590 753	388 267	380 973
Long-term liabilities	1 205 095	1 269 436	284 314	304 020
Short-term liabilities	440 613	321 317	103 952	76 953
Equity attributable to shareholders of the parent	1 014 589	1 010 435	239 369	241 991
Non-controlling interests	67 144	66 186	15 841	15 851
Total equity	1 081 733	1 076 621	255 210	257 842
Share capital	714	714	168	171
Average weighted number of ordinary shares in issue	21 213 893	21 213 893	21 213 893	21 213 893
Average weighted number of ordinary shares for diluted earnings per shares	21 213 893	21 387 264	21 213 893	21 387 264
Basic earnings per share (PLN /EUR)	5.57	2.10	1.34	0.50
Diluted earnings per share (PLN /EUR)	5.57	2.08	1.34	0.50
Basic earnings from continued operations per ordinary share	5.57	2.10	1.34	0.50
Diluted earnings from continued operations per ordinary share	5.57	2.08	1.34	0.50
Basic loss from discontinued operations per ordinary share	-	-	-	-
Diluted loss from discontinued operations per ordinary share	-	-	-	-
Declared or paid dividend per share*	-	-	-	-

* In 2015 and 2014 no dividends were paid. In 2015 Group paid dividends for non-controlling shareholder of SCM Sp. z o.o. in the amount of PLN 980 thousand (in comparable period of 2014 PLN 3 376 thousand). Additionally, only in 2015, SCM s.r.o. dividend in the amount of PLN 158 thousand was paid.

Assets and liabilities are translated into the Polish zloty at exchange rates quoted for the balance sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The above selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

2. The Company has not published any forecasts of financial results.

3. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Significant personnel changes since last periodical report

Since the publication of the last semiannual consolidated report for the first half of 2015 (August 13th, 2015), there were no changes in the composition of the Management Board.

On August 13th, 2015 the Management Board of AmRest informed, that it was notified on August 12th, 2015 about the resignation of Mr. Joseph P. Landy and Mr. Amr Kronfol from the Supervisory Board of AmRest, dated August 12th, 2015. The resignations of Mr. Landy and Mr. Kronfol were to be conditional upon and with effect as of the moment when Warburg Pincus group ceases to hold directly or indirectly any shares in AmRest.

On August 20th, 2015 the Management Board of AmRest informed, that due to WP Holdings VII B.V.'s disposal of all shares in AmRest, that occurred on August 18th, 2015, the resignation of Mr. Joseph P. Landy and Mr. Amr Kronfol from the Supervisory Board of AmRest became effective.

On September 10th, 2015 the Management Board of AmRest informed, that it received on the same day from Mr. Henry McGovern the letter of resignation from the function of the Chairman of AmRest Supervisory Board, effective 10th September 2015. Mr. McGovern remained the member of the Supervisory Board of AmRest. The reason of resignation, after the previous changes in shareholding structure of AmRest and composition of Supervisory Board, was to allow the members of the Supervisory Board to elect the Chairman of their choice.

On September 11th, 2015 the Management Board of AmRest informed, that it received on the same day from Mr. Bradley D. Blum the letter of resignation from the function of the member of the Supervisory Board of AmRest, effective 21st September 2015, i.e. the date of the upcoming General Meeting of the Company.

On September 21th, 2015 the Extraordinary General Meeting of AmRest Shareholders appointed the following persons as the members of Company's Supervisory Board:

- Henry Joseph McGovern,
- Zofia Dzik,

- Łukasz Rozdeiczner-Kryszkowski (effective from 20th November 2015),
- Krzysztof A. Rozen,
- Raimondo Eggink,
- Steven Kent Winegar Clark (effective from 20th November 2015),
- José Parés Gutiérrez,
- Luis Miguel Álvarez Pérez

Information on appointed members of the Supervisory Board:

Henry Joseph McGovern

Mr. Henry McGovern is a 49 years old citizen of the United States. In the years 2008-2015, he held the role of Chairman of AmRest Holdings SE Supervisory Board. He was the co-founder of AmRest in 1993 and served as the CEO from 1995 to 2008 (initially of American Retail System (ARS) and from 1999 of AmRest). In the years 1993-1995, Mr. McGovern was a member of the Supervisory Board of ARS. In the previous years, he was the CEO of Metropolitan Properties International (MPI) - real estate company specializing in commercial property. Mr. McGovern currently serves as Vice President of MPI and the President of International Restaurant Investment (IRI).

Mr. McGovern studied Biology and Philosophy at Georgetown University and attended the London School of Economics. He is an active member of Young Presidents' Organization.

Raimondo Eggink

Since 2002 Mr. Raimondo Eggink has been acting as an independent consultant and trainer for companies operating in the financial market. At the same time he has been serving on the supervisory boards of the following public and private companies: PERŁA – Browary Lubelskie S.A. (2004-2005 and since 2008), Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. (since 2009), AmRest Holding SE (since 2010), Lubelski Węgiel „Bogdanka” S.A. (since 2012), Górnośląskie Przedsiębiorstwo Wodociągów S.A. (since 2015), Suwary S.A. (since 2015), PKP Cargo S.A. (since 2015) and Prime Car Management S.A. (since 2015).

In the past, Mr. Eggink was a member of supervisory boards of the following companies: Stomil-Olsztyn S.A. (2002-2003), Giełda Papierów Wartościowych w Warszawie S.A. (2002-2008), Wilbo S.A. (2003-2005), Mostostal Płock S.A. (2003-2006), Swarzędz Meble S.A. (2004-2005), PKN ORLEN S.A. (2004-2008), KOFOLA S.A. (2004-2012, former HOOP S.A.), Zachodni Fundusz Inwestycyjny NFI S.A. (2006), Firma Oponiarska Dębica S.A. (2008-2012) and Netia S.A. (2006-2014). Previously, he was a member of the management board, Chief Investment Officer and General Manager of the Polish division of ABN AMRO Asset Management, which managed the portfolios of institutional and high net worth individual investors. Mr. Eggink began his career in 1995 at Warsaw branch of ING Bank, where he contributed to the establishment of the first asset management company on the Polish market. In 1995-1997, he served as Deputy Chairman of Polish Association of Brokers and Investment Advisers and in the years 2004-2013 as a member of Management Board of the CFA Society of Poland. He is the author of numerous articles on the development of the Polish capital market and in particular the protection of minority shareholders.

Mr. Eggink holds a PhD degree in theoretical mathematics from the Jagiellonian University in Cracow. He obtained a Polish license for investment advisor in 1995 and a CFA (Chartered Financial Analyst) charter in 2000.

Zofia Dzik

Ms. Zofia Dzik is a graduate of the Cracow University of Economics, University of Illinois in Chicago, University of Social Sciences and Humanities in Warsaw and Executive Programs in

INSEAD Business School. She is also MBA of Manchester Business School and a certified member of the Association for Project Management (APMP), experienced mentor and a certified member of John Maxwell leadership development team.

In 1995–2003 worked as a consultant in Andersen Business Consulting as the Head of the Insurance Division. From 2003 Ms. Dzik is engaged in the Intouch Insurance Group (the RSA Group), where in 2004–2007 held the position of the President of the Board of Directors of TU LINK4 S.A – the first direct insurance company in the CEE countries, in 2007–2009 held the position of a Member of the Board of Directors of Intouch Insurance B.V. in the Netherlands and the CEO for Central Eastern Europe of the Intouch Insurance Group. She was responsible for development of new markets. She was the Chairman of the Supervisory Boards of the following companies: TU Link4 S.A. and Direct Insurance Shared Services Center in Poland, Intouch Strahovanie in Russia (startup) and Direct Pojistovna in the Czech Republic (startup), as well as the Vice-Chairman of the Supervisory Board of TU na Žycie Link4 Life S.A.

In 2006–2008 Ms. Dzik was a Member of the Board of Directors of the Polish Insurance Association and in 2007–2010 a Member of the Supervisory Board of the Insurance Guarantee Fund. In 2011– 2013 she was a member of the Supervisory Boards of two companies listed on the Warsaw Stock Exchange: KOPEX S.A., internationally recognised mining equipment producer, and Polish Energy Partners S.A., specializing in construction and operation of wind mills and other renewable energy sources.

At present Ms. Dzik holds the position of the CEO of Fundacja Humanites developing leadership programs and supporting development of the social capital in Poland. She is also a professional Member of the Supervisory Boards of the following companies: TU Link4 SA – direct insurance company (part of the PZU Group), ERBUD SA – one of the leading listed construction companies in Poland, Foundation for Strategic Competencies Development and PKO BP S.A. – the largest bank in Central and Eastern Europe where she also acts as the Vice President of the Audit Committee of the Bank. Due to business relations and leadership development programs run for executive directors she has an extensive network in many sectors of the Polish market.

Łukasz Rozdeiczer-Kryszkowski

Mr. Łukasz Rozdeiczer-Kryszkowski is the founder and Chairman of BATNA Group Sp. z o.o., as well as the Country Manager (for Poland) of Chartered Institute of Procurement and Supply. He is an experienced lawyer (he practiced in Poland, the United States and United Kingdom), mediator and arbitrator. He specializes in complex transactions, arbitral disputes and corporate governance.

Mr. Rozdeiczer is the Adjunct Professor of Law at the Georgetown University (Law Center) in Washington DC and a lecturer in the School of International Arbitration, Queen Mary College, University of London, where he teaches negotiation and mediation. For several years he worked at Harvard Law School (Program on Negotiation), first as Senior Fellow of Law and Negotiation and then as Research Associate. Mr. Rozdeiczer has also vast experience in conflict and crisis management. In the years 2003-2004 he was a Board Member of the Harvard Mediation Program. Previously Mr. Rozdeiczer worked at Clifford Chance, the World Bank/International Finance Corporation and CMS Cameron McKenna.

Mr. Rozdeiczer currently serves as Member of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. and Krakowiaków Nieruchomości Sp. o.o. In the past he was the Chairman of the Supervisory Board at Libella Sp. z o.o.

Mr. Rozdeiczer is a graduate from law studies at Warsaw University and Harvard University, as well as from specialized studies at Cambridge University and London University (degrees in International Commercial Arbitration and Corporations, European Law).

Krzysztof A. Rozen

Mr. Krzysztof A. Rozen holds the degree of Master of Economic Science from Warsaw School

of Economics, Foreign Trade Faculty (1986, Individual Studies Program) and Master of Business Administration with Honors from Rotman School of Management, University of Toronto (1993). He obtained in Canada a license of broker of securities in 1990 and a license of broker of derivatives in 1991. Additionally he attended following courses: Canadian Securities Course (Honors), Canadian Options Course, Role of Supervisory Board and cooperation with Management Board, Effective Time Management, Leadership Coaching, Intellectual Work and Energy Management, Effective Motivation.

Mr. Rozen currently serves as the member of the Supervisory Board and Chairman of the Audit Committee at Wirtualna Polska Holding S.A. and member of the Supervisory Board at Plus Bank S.A.

In the years 1998-2014 Mr. Rozen worked for KPMG, where he started and led Corporate Finance Department and a Team of Energy and Natural Resources within KPMG Poland. Mr. Rozen ran also a Team of Mergers and Acquisitions for CEE Markets (16 countries) and was one of eight members of European Board of Corporate Finance. Corporate Finance Department consisted of 40 team members and provided advisory services in mergers and acquisitions, debt financing and valuations. Mr. Rozen also coordinated interdisciplinary team of Energy and Natural Resources, being responsible for relations with the clients (KGHM, JSW, PSE, PGE, Tauron, Enea, ZE PAK, Gaz System). Prior KGHM, Mr. Rozen worked for Citibank in Warsaw, International Finance Corporation in Washington and Toronto Dominion Bank in Toronto. In Citibank he started the first in Poland team of corporate loans syndication. In ICF was responsible for privatization of cement sector in Poland (Cementownia Odra, Góraźdże, Strzelce, Ożarów, Warta). In Toronto Dominion Bank Mr. Rozen worked as a securities broker.

Mr. Rozen has a vast experience in financial analyses, assessment of investment projects as well as drafting and verification of development strategies (with focus on financing, project management and leading interdisciplinary teams of M&A, consolidation and restructuring). Mr. Rozen is familiar with the standards of corporate governance as well as best practices for Supervisory Boards.

He acts socially as the Chairman of Development Committee in the Museum of the History of Polish Jews, Member of Foreign Trade Corporation in Warsaw School of Economics, Member of American and Canadian Chamber of Commerce. Mr. Rozen is also a frequent participant and speaker during major economic congresses in Poland: Krynica, Sopot, Katowice, author of feature articles in economic magazines and commentator in radio TOK FM.

Steven Kent Winegar Clark

Mr. Steve Winegar began his career with Arthur Andersen & Co. in 1970 and was with them for seven years; first in the Houston, Texas office and then Madrid, Spain. In 1977 he joined MSD Pharmaceuticals as CFO of its subsidiary in Colombia and in 1979 the same position in Italy. In 1980 he was named managing director of MSD's subsidiary in Greece/Turkey and in 1984, Spain. In 1985 he moved to Bristol-Myers Spain as managing director. He entered the restaurant sector in 1987 as CEO of Foster's Hollywood Restaurants and co-founded Grupo Zena de Restauración in 1993. After the sale of the majority control to CVC Capital Partners in 2001 he founded Restauravia Grupo de Restauración in 2003 with Corpin Capital entering into the capital structure in 2006. AmRest acquired a majority control of the company in 2011 and the balance in 2013. He continued to serve as its CEO until October 2014.

Mr. Winegar is a Certified Public Accountant (CPA), a past President of the American Chamber of Commerce in Spain, a trustee of the American School of Madrid for 25 years, is Vice-Chairman of Sabertia Capital Partners, a board member of Telepizza SAU.

Luis Miguel Álvarez Pérez

Mr. Luis Miguel Álvarez Pérez is a Board Member, Audit Committee Member and Investment Committee Member of Fiancess, S.A.P.I. (since 2013). He is also the Founder, Chairman of the

Board and CEO of Compitalia, S.A. de C.V., a family investment company business which primarily invests directly in target companies through equity holdings and real estate investments, primarily in sectors such as: clean energy, biofuels, oils and derivatives, quick service restaurants, real estate projects and financial funds.

For over 25 years he occupied different positions on several Grupo Modelo's subsidiaries and headquarters (including the Vertical Companies Director of Grupo Modelo, S.A.B. de C.V., President & General Manager of Gmodelo Agriculture, LLC., Idaho Falls, Idaho, Vice President & General Manager of Gmodelo Agriculture, Inc.). He has also spent 8 years of his career in Grupo Modelo in Idaho Falls, ID, USA as the President and General Manager of a new malting plant facility.

Mr. Álvarez Pérez continues to be actively involved as a board member of different companies and NGO's. Apart from various positions in Finaccess, he is currently a Board Member of BioFin Services, S.A. de C.V. (SOFOM ENR), Biofields, S.A., Algenol, LLC, Christel House Mexico, A.C., Sueños y Conceptos Inmobiliarios, S.A. de C.V., Grupo Aradam, SAPI and the Chairman of the Board of Tenedora Santa Hortensia, SAPI. and Fornix, S.A. de C.V. His former board positions include: Alternate Board Member and Executive Committee Member of Grupo Modelo, S.A.B. de C.V., Board Member and Executive Committee Member of InteGrow Malt, LLC., as well as Board Member of Impulsora Agrícola, S.A. and International CO2 Extraction, LLC.

Mr. Álvarez Pérez graduated from Universidad Iberoamericana (Industrial Engineering) and completed the International Management Program at Ft. Lauderdale, Flo. (IPADE), PADI – International Top Management Program (ITAM, Ashridge, Kellogg, IMD, Stanford) and the Building Skills for Success program at Wharton.

José Parés Gutiérrez

Mr. José Parés Gutiérrez is a Senior Executive with extensive international experience and a proven track record in marketing, sales, operations finance and management.

Since 2013 he is the Chief Executive Officer of Finaccess Capital (Mexico), responsible for managing several hundreds of million dollars portfolio. He is also the Director of the Board of Crown Imports, Chicago, Il, the Vice Chairman of the Board of MMI, Toronto, Canada, Director of the Board of DIFA, Mexico and former member of the Beer Chamber of Mexico.

Previously, Mr. Parés Gutiérrez worked for 19 years in Grupo Modelo (Mexico), in various positions. During last 5 years of employment, including financial crisis years, he contributed as the Vice President of Marketing and Sales International to growth of Grupo Modelo's revenue from USD 1 billion to USD 3 billion.

Mr. Parés Gutiérrez graduated from Universidad Panamericana, Mexico (Business and Finance) and completed his MBA at ITAM, Mexico as well as the Business D-1 Program at IPADE, Mexico and Executive Programme at Wharton, San Francisco.

On September 30th, 2015 the Management Board of AmRest announced that during the Supervisory Board meeting held on September 29th, 2015, the Supervisory Board resolved to appoint Mr. José Parés Gutiérrez as the Chairman of the Supervisory Board (Resolution 1/09/2015). The resolution came into force on the date of its adoption.

b) The Company's performance

SALES

The revenues of AmRest Group in Q3 2015 amounted to PLN 861 million and were 12.5% higher than year ago. Year to date ("YTD") sales in 2015 amounted to PLN 2 421 million which

represented a 12.4% increase compared to the previous year.

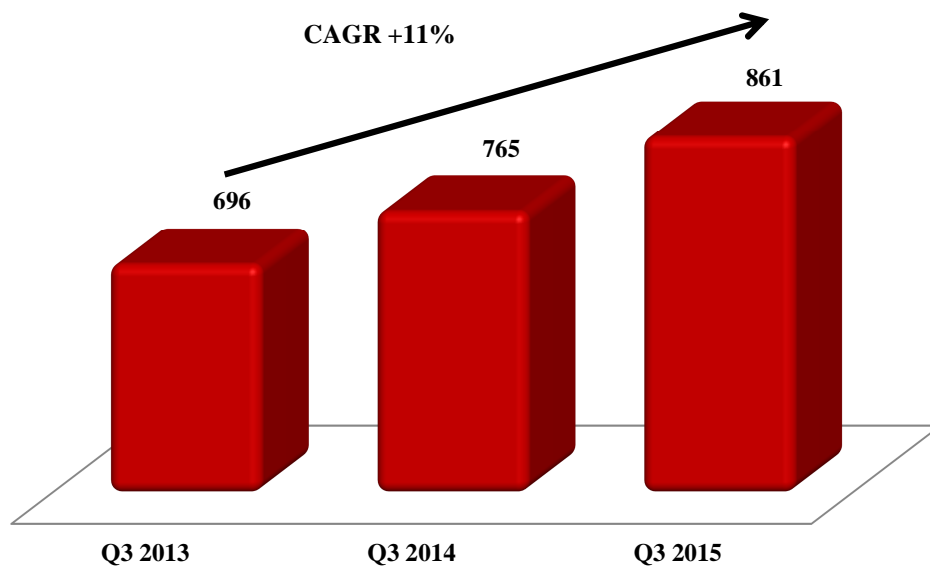
Sales revenue in Central and Eastern Europe („CE”) amounted to PLN 517 million in Q3 2015 and were 15.3% higher than LY. YTD sales grew by 13.7%. Dynamic growth of sales was a result of positive LFL trends observed in each brand and region of the division as well as additional sales from newly opened stores. Within last 12 months (between 1st October 2014 and 30th September 2015) AmRest added 41 restaurants in CE, which – together with 23 Starbucks stores acquired in June in Romania and Bulgaria – increased total stores count in the region to 519.

Revenues of the Russian division grew by 31.1% in Q3 2015 (in RUB) thanks to maintained double-digit LFL trends and dynamic pace of new openings in previous year. In the face of geopolitical uncertainty, AmRest limited development plans for KFC in Russia for 2015 and opened 19 new restaurants within last 12 months. Due to weak ruble, revenues denominated in PLN decreased in Q3 2015 by 9.5% y/y and amounted to PLN 98 million.

Favorable macro trends together with observed increased traffic in restaurants helped achieve 14.1% growth of revenues in Spain (PLN 182 million in Q3 2015). Both brands (La Tagliatella and KFC) continued to benefit from positive LFL trends and the pace of new openings was higher than in previous years. Within last 12 months AmRest opened 25 restaurants in Spain and reached the scale of 204 units.

The most dynamic sales growth was observed in New Markets. Revenues of this division amounted to PLN 64 million in Q3 2015 and were 30.8% higher than year ago, mainly thanks to growing scale of Chinese business (7 openings during last 12 months). At the end of Q3 2015 AmRest operated 38 restaurants in New Markets.

Chart 1 AmRest Group’s sales in Q3 2015 compared to previous years (in PLN million)



Profitability

In Q3 2015 AmRest Group recorded another quarter of record-high results. Solid top line growth and focus on margin improvement allowed to achieve EBITDA of PLN 123 million and 14.3% margin. The increase in margin by 1.2pp was possible as the Company continued reaping the benefits of scale as well as identifying savings in most of the cost categories. Margin improvement was highly supported by lower food costs (favorable food market trends, pricing and product management) and savings in startup costs.

AmRest operations are highly focused on the development of mature brands and markets of Central and Eastern Europe and Spain. In these regions the Company recorded the highest EBITDA growth.

In CE EBITDA amounted to PLN 77 million in Q3 2015 and was PLN 13 million higher than year ago (20%+ growth). The margin increased by 0.6pp and reached historically high level of 15%. Among all the brands in the region, many recorded breakthrough results. In Czech Republic and Hungary restaurants benefited from double-digit LFL growth and thanks to disciplined cost management most of the brands were at all-time heights of profitability and margins. The results of CE division in Q3 2015 were additionally supported by highly accretive acquisition of 18 Starbucks locations in Romania, finalized in June 2015.

Spanish division is still the most profitable market of AmRest's operation, with Q3 2015 EBITDA reaching PLN 39 million (14.7% growth y/y). EBITDA margin increased by 0.1pp to 21.6%. Continuous focus on cost management together with growing scale of the business (positive LFL trends and new openings) strengthens the margins in both of the brands in Spain.

Q3 2015 was another period of continued resilience of Russian division to unfavorable political and economic conditions. Further improvement in labor cost management, lower startup costs and strong negotiations with suppliers helped offset inflationary pressures and improve EBITDA margin to 9.7% (by 0.2pp for the quarter).

EBITDA of New Markets was positive for the second consecutive quarter. Successful development of La Tagliatella brand in France together with growing presence of Blue Frog and Kabb brands in China resulted in PLN 1 million EBITDA profit in Q3 2015, which was over PLN 5 million better than year ago.

Continued stable growth of revenues observed in particular markets combined with solid margin improvement resulted in significantly better operating profit in Q3 2015. EBIT of the Company grew by 35.3% compared to Q3 2014 and amounted to PLN 68 million (margin at 7.9% vs 6.6% last year). In the meantime net profit doubled to PLN 66 million for the quarter which led to record net margin of 7.6%. Net debt at the end of Q3 2015 equaled PLN 870 million while leverage was at 2.03.

Chart 2 AmRest Group's EBITDA in Q3 2015 compared to previous years (in PLN million)

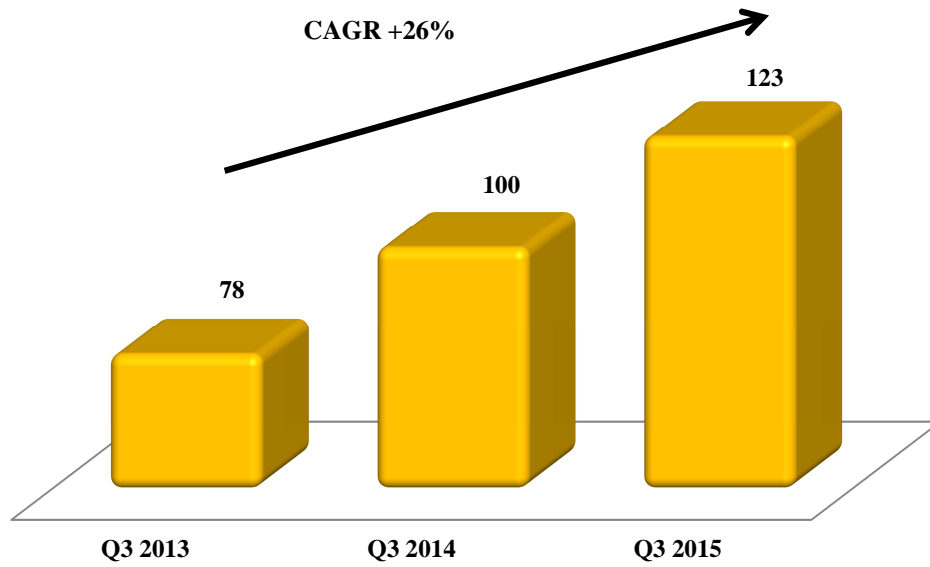


Table 1 Divisional split of revenues and EBITDA in the third quarter 2015 and 2014

PLN '000	Q3 2015		Q3 2014	
	Share	Margin	Share	Margin
Sales	861 191		765 295	
<i>Poland</i>	341 981	39.7%	312 701	40.9%
<i>Czech Republic</i>	106 216	12.3%	91 174	11.9%
<i>Other CEE</i>	68 596	8.0%	44 310	5.8%
Total CEE	516 793	60.0%	448 185	58.6%
Russia	98 223	11.4%	108 539	14.2%
Spain	182 171	21.2%	159 631	20.9%
New Markets	64 004	7.4%	48 940	6.4%
EBITDA	123 134	14.3%	100 408	13.1%
<i>Poland</i>	48 099	14.1%	46 000	14.7%
<i>Czech Republic</i>	18 791	17.7%	14 249	15.6%
<i>Other CEE</i>	10 577	15.4%	4 139	9.3%
Total CEE	77 467	15.0%	64 388	14.4%
Russia	9 482	9.7%	10 267	9.5%
Spain	39 395	21.6%	34 345	21.5%
New Markets	1 194	1.9%	(4 448)	-
Unallocated	(4 404)	-	(4 144)	-
Adjusted EBITDA *	129 725	15.1%	108 059	14.1%
<i>Poland</i>	49 565	14.5%	47 650	15.2%
<i>Czech Republic</i>	18 939	17.8%	14 827	16.3%
<i>Other CEE</i>	11 155	16.3%	4 337	9.8%
Total CEE	79 659	15.4%	66 814	14.9%
Russia	13 045	13.3%	13 560	12.5%
Spain	39 770	21.8%	34 949	21.9%
New Markets	1 655	2.6%	(3 121)	-
Unallocated	(4 404)	-	(4 143)	-
EBIT	67 921	7.9%	50 211	6.6%
<i>Poland</i>	27 029	7.9%	24 954	8.0%
<i>Czech Republic</i>	11 760	11.1%	7 955	8.7%
<i>Other CEE</i>	6 046	8.8%	1 094	2.5%
Total CEE	44 835	8.7%	34 003	7.6%
Russia	2 891	2.9%	3 571	3.3%
Spain	28 746	15.8%	23 622	14.8%
New Markets	(4 104)	-	(6 843)	-
Unallocated	(4 447)	-	(4 142)	-

*Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs) M&A expenses all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and 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.

Table 2. Divisional split of revenues and EBITDA in the three quarters 2015 and 2014

PLN '000	9M 2015		9M 2014	
	Share	Margin	Share	Margin
Sales	2 420 866		2 153 059	
Poland	972 573	40.2%	875 024	40.6%
Czech Republic	295 593	12.2%	258 930	12.0%
Other CEE	161 370	6.7%	123 020	5.7%
Total CEE	1 429 536	59.1%	1 256 974	58.4%
Russia	301 739	12.5%	307 669	14.3%
Spain	507 022	20.9%	451 540	21.0%
New Markets	182 569	7.5%	136 876	6.4%
EBITDA	321 121	13.3%	255 509	11.9%
Poland	134 625	13.8%	123 444	14.1%
Czech Republic	49 187	16.6%	36 621	14.1%
Other CEE	21 706	13.5%	9 445	7.7%
Total CEE	205 518	14.4%	169 510	13.5%
Russia	33 940	11.2%	33 856	11.0%
Spain	105 717	20.9%	92 520	20.5%
New Markets	180	0.1%	(29 661)	-
Unallocated	(24 234)	-	(10 716)	-
Adjusted EBITDA*	345 773	14.3%	272 259	12.6%
Poland	138 470	14.2%	128 235	14.7%
Czech Republic	50 044	16.9%	38 001	14.7%
Other CEE	22 822	14.1%	9 808	8.0%
Total CEE	211 336	14.8%	176 044	14.0%
Russia	38 336	12.7%	38 592	12.5%
Spain	106 913	21.1%	93 787	20.8%
New Markets	3 124	1.7%	(25 448)	-
Unallocated	(13 936)	-	(10 716)	-
EBIT	156 847	6.5%	100 839	4.7%
Poland	69 864	7.2%	60 415	6.9%
Czech Republic	31 428	10.6%	15 962	6.2%
Other CEE	10 912	6.8%	(1 239)	-
Total CEE	112 204	7.8%	75 138	6.0%
Russia	14 709	4.9%	14 857	4.8%
Spain	67 880	13.4%	60 693	13.4%
New Markets	(13 287)	-	(39 135)	-
Unallocated	(24 659)	-	(10 714)	-

*Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and 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.

Table 3 Reconciliation of adjusted Net Profit and EBITDA in the third quarter 2015 and 2014

in thousands of PLN	9 months ended September 30, 2015	% of sales	3 months ended September 30, 2015	% of sales	9 months ended September 30, 2014	% of sales	3 months ended September 30, 2014	% of sales	Q3YTDoQ3YTD change	% of change	Q3oQ3 change	% of change
<i>Restaurant sales</i>	2 266 574	93.6%	804 252	93.4%	2 019 775	93.8%	719 403	94.0%	246 799	12.2%	84 849	11.8%
<i>Franchise and other sales</i>	154 292	6.4%	56 939	6.6%	133 284	6.2%	45 892	6.0%	21 008	15.8%	11 047	24.1%
Total sales	2 420 866		861 191		2 153 059	-	765 295	-	267 807		95 896	
Profit/(loss) for the period	118 655	4.9%	65 601	7.6%	43 270	2.0%	31 372	4.1%	75 385	174.2%	34 229	109.1%
+ <i>Finance costs</i>	32 678	1.3%	11 040	1.3%	38 254	1.8%	11 353	1.5%	(5 576)	(14.6%)	(313)	(2.8%)
- <i>Finance income</i>	(2 398)	(0.1%)	795	0.1%	(3 239)	(0.2)%	(1 025)	(0.1)%	841	(26.0%)	1 820	(177.6%)
- <i>Income from associates</i>	(174)	0.0%	(79)	0.0%	(114)	0.0%	(47)	0.0%	(60)	52.6%	(32)	68.1%
+ <i>Income tax expense</i>	8 086	0.3%	(9 436)	(1.1%)	22 668	1.1%	8 558	1.1%	(14 582)	(64.3%)	(17 994)	(210.3%)
+ <i>Depreciation and Amortisation</i>	160 633	6.6%	55 612	6.5%	148 132	6.9%	50 091	6.5%	12 501	8.4%	5 521	11.0%
+ <i>Impairment losses</i>	3 641	0.2%	(399)	0.0%	6 538	0.3%	106	0.0%	(2 897)	(44.3%)	(505)	(476.4%)
EBITDA	321 121	13.3%	123 134	14.3%	255 509	11.9%	100 408	13.1%	65 612	25.7%	22 726	22.6%
+ <i>Start-up expenses*</i>	11 536	0.5%	3 774	0.4%	16 750	0.8%	7 651	1.0%	(5 214)	(31.1)%	(3 877)	(50.7)%
+ <i>M&A related expenses**</i>	719	0.0%	-	0.0%	-	0.0%	-	0.0%	719	n/a	-	n/a
+ / <i>Effect of SOP exercise method modification***</i>	9 580	0.4%	-	0.0%	-	0.0%	-	0.0%	9 580	3.6%	-	0.0%
+ / <i>Indirect taxes adjustments****</i>	2 817	0.1%	2 817	0.3%	-	0.0%	-	0.0%	2 817	n/a	2 817	n/a
Adjusted EBITDA	345 773	14.3%	129 725	15.1%	272 259	12.6%	108 059	14.1%	73 514	27.0%	21 666	20.0%

* *Start-Up expenses* – all material operating expenses incurred in connection with new stores opening prior the opening.

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

*** *Effect of SOP exercise method modification* - is a difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan

**** *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.

c) Transactions or agreements resulting in related party transactions and other significant events since issuing last financial report (August 14th. 2015)

On October 21st, 2015 AmRest informed that AmRestavia, S.L.U. (“AmRestavia”), a 100% subsidiary of AmRest, acting as the solely member and manager of La Tagliatella – Seneca Meadows, LLC (“Seneca Meadows”) adopted on October 20th, 2015 a resolution dissolving Seneca Meadows.

The dissolution was carried out in accordance with the State of Maryland Code and came into force upon its adoption.

Additionally, on October 21st, 2015, AmRestavia acting as the solely member and manager of La Tagliatella – The Promenade, LLC (“The Promenade”) adopted a resolution dissolving The Promenade.

The dissolution was carried out in accordance with the State of Virginia Code and came into force upon its adoption.

Dissolution of Seneca Meadows and The Promenade was a result of the cessation of operation of La Tagliatella restaurants in the United States. The last equity restaurant of the brand owned by AmRest was closed on February 28th, 2015.

4. Risk factors

The Management Board of AmRest is responsible for the risk management system and internal control system as well as for the system of reviewing those systems in terms of operating effectiveness. The systems help in the identification and management of risks which could prevent AmRest from realizing its long-term goals. Nevertheless, the existence of the systems does not allow for the total elimination of the risk of fraud and illicit actions. The Management Board of AmRest reviewed, analyzed and ranked the risks to which the Company is exposed. The current basic risks and threats have been summarized in this section. AmRest reviews and enhances its risk management systems and internal control systems on a current basis.

a) Factors remaining outside the Company’s control

This risk is related to the effect of factors remaining outside the Company's control on AmRest's development strategy which is based on opening new restaurants. Such factors include: opportunities for finding and securing available and appropriate locations for restaurants, the ability to obtain the permits required by relevant bodies, the possibility of delays in opening new restaurants.

b) Dependency on the franchisor

AmRest manages KFC, Pizza Hut, Burger King and Starbucks (in Romania and Bulgaria) as a franchisee, and therefore a number of factors and decisions related to the business activities conducted by AmRest depend on the limitations or specifications imposed by the franchisors or on their consent.

The duration of the franchising agreements related to the KFC, Pizza Hut and Burger King brands is 10 years. AmRest has the option of extending this period for the next 10 years provided that it meets the conditions specified in the franchising agreements and other requirements, including the payment of the related continuation fee.

Despite meeting the above-mentioned terms, there is no guarantee that after the expiry of these periods a given franchising agreement will be prolonged to the next period. In the case of KFC and Pizza Hut restaurants, the first period commenced in 2000, in the case of Burger King, the first period commenced in 2007 with the opening of the first restaurant of this brand.

Franchise agreements for Starbucks stores in Romania are valid till 2023, while in Bulgaria until 2027.

c) Dependency on joint venture partners

AmRest opens Starbucks restaurants through joint venture Companies in Poland, the Czech Republic and Hungary, based on a partnership as part of joint venture agreements. Therefore, some decisions as part of the joint business activities will be dependent on the partners' consent.

The joint venture agreements with Starbucks were concluded for a period of 15 years with a possibility of their extension for the next 5 years upon meeting the specified conditions. Should AmRest fail to comply with the obligation to open and run the minimum specified number of cafés, Starbucks Coffee International, Inc. shall have the right to increase its share in the joint venture companies by acquiring shares from AmRest Sp. z o.o. at a price agreed between the parties based on the valuation of the joint venture companies.

d) No exclusive rights

The franchising agreements concerning the running of KFC, Pizza Hut and Burger King restaurants do not contain provisions on granting AmRest any exclusive rights on a given territory, protection or any other rights on the territory, in the area or on the market surrounding AmRest restaurants. However, in practice, due to the scale of AmRest's operations (including a well-developed distribution network), the possibility that a competitive operator (to the brands currently operated by the Company) should appear who would be able to effectively compete with the AmRest Group restaurants is relatively limited.

In the case of Starbucks restaurants, the joint venture companies are the only entities authorized to develop and run Starbucks cafés in Poland, the Czech Republic and Hungary, without exclusive rights to some institutional locations. The exclusive rights apply also to restaurants operated in Romania and Bulgaria.

e) Rental agreements and continuation options

Almost all AmRest restaurants operate in rented facilities. The majority of the rental contracts are long-term and they are usually concluded for at least 10 years from the date of commencing the rental (assuming that all continuation options are exercised, on specified terms, and not including contracts which are subject to periodic renewal, unless they are terminated, and contracts concluded for an indefinite period). A number of rental contracts grant AmRest the right to prolong the contract provided that the Company complies with the terms of rental. Regardless of whether the terms are complied with or not, there is no guarantee that AmRest will be able to prolong a rental contract on terms satisfactory from the point of view of business practice. If this is not possible a potential loss of important restaurant locations may have an unfavourable effect on AmRest's operating results and its business activities.

Moreover, in certain circumstances AmRest may make a decision to close a given restaurant and terminating the relevant rental contract on cost effective terms may prove impossible. This situation may also have an adverse effect on the business activities and operating results of the Company.

Closing any of the restaurants is subject to approval by the franchisor and it is not certain that such approval will be obtained.

In the case of Russian and Chinese restaurants acquired by AmRest accordingly in July 2007 and December 2012, the average term of the rental contracts is relatively shorter compared with AmRest restaurants in the remaining countries. This results from the specific nature of the Russian market.

f) Risk related to the consumption of food products

Consumer preferences may change in connection with doubts arising as to the healthful properties of chicken which is the main ingredient in KFC menu, or as a result of unfavourable information being circulated by the mass media concerning the quality of the products, diseases caused by them and damages to health as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB, and as a result of revealing unfavourable data prepared by the government or a given market sector concerning the products served in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB, health-related issues and issues related to the functioning patterns of one or more restaurants run both by AmRest and the competition. The above-mentioned risk is limited by using the highest quality ingredients in AmRest restaurants, which come from reliable and reputable suppliers, compliance with strict quality control and hygiene standards and the use of top modern equipment and processes which ensure the absolute safety of the meals.

g) Risk related to keeping key personnel in the Company

The Issuer's success depends to some extent on the individual effort of selected employees and key members of management. The methods of remunerating and managing human resources developed by the Issuer help ensure a low rotation of the key personnel. Additionally, the career planning system supports preparing successors ready to execute tasks in key positions. The Issuer believes it will be able to replace its key personnel. Regardless of that, their loss may have a short-term adverse effect on the business activities and operating results of the Issuer.

h) Risk related to labour costs of restaurant employees and employing and keeping professional staff

Running catering activities on such a large scale as the Issuer does requires employing a large number of professionals. Excessive outflow of employees and too frequent changes in managerial positions may pose a significant risk to the stability and quality of the business activities. Due to the fact that salaries in Poland, the Czech Republic and Hungary (including in the catering sector) are still decidedly lower than in other European Union countries, there is a risk of outflow of qualified staff and thus a risk of the Company being able to ensure the appropriate staff necessary for providing the highest quality catering services. In order to avoid the risk of losing qualified staff it may be necessary to gradually increase the salary rates, which may have an adverse effect on the financial standing of the Issuer.

i) Risk related to limited access to foodstuffs and the variability of their cost

The Issuer's situation is also affected by the need to ensure frequent deliveries of fresh agricultural products and foodstuffs and anticipating and responding to changes in supplies costs. The Company cannot rule out the risk related to delivery deficits or interruptions caused by factors such as

unfavourable weather conditions, changes in legal regulations or withdrawing some foodstuffs from trading. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining them by the Company or to price increases for those products. Both the deficits and product price increases may have an adverse effect on the Group's results, operations and financial standing. In order to mitigate this risk (among others) AmRest Sp. z o.o. concluded a contract with SCM Sp. z o.o. for the provisions of services comprising intermediation and negotiating terms of delivery to restaurants, including negotiating terms of distribution agreements.

j) Risk related to developing new brands

AmRest has operated the Burger King, Starbucks, La Tagliatella, Blue Frog and KABB brands for a relatively short time. As these are new concepts for AmRest, there is a risk related to demand for the products offered and their acceptance by customers.

k) Risk related to opening restaurants in new countries

Opening or taking over restaurants operating in a new geographical and political area involves the risk of varying consumer preferences, a risk of insufficient knowledge of the market, the risk of legal restrictions arising from local regulations and the political risk of these countries.

l) Currency risk

The results of AmRest are exposed to currency risk related to transactions and translations into currencies other than the currency in which business transactions are measured in the individual Capital Group companies. The Company adjusts its currency portfolio of debt to the geographical structure of its profile of activities. Additionally, AmRest uses forward contracts to secure transaction risks on a short term basis.

m) Risk related to the current geopolitical situation in the Ukraine and Russia

Russia is one of the largest markets for AmRest. The recent geopolitical and economic turmoil witnessed in the region, in particular the developments in Ukraine, have had and may continue to have a negative impact on the Russian economy, including weakening of the Russian Ruble, higher interest rates, reduced liquidity and consumer confidence. These events, including current and future international sanctions against Russian companies and individuals and the related uncertainty and volatility of the supply chain, may have a significant impact on the Group's operations and financial position, the effect of which is difficult to predict. The future economic and regulatory situation may differ from management's expectations however it is being monitored in order to adjust strategic intentions and operational decisions, which will minimize business risks.

n) Risk of increased financial costs

The Issuer and its subsidiaries are exposed to the significant adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating and fixed interest rates. The interest rates of bank loans and borrowings and issued bonds is based on floating reference rates which are updated over periods shorter than one year. Interest on financial assets with fixed interest rates is fixed over the entire period to maturity of these

instruments. Additionally, the Issuer and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts the valuation of which is significantly affected by the level of reference rates.

o) Liquidity risk

The Company is exposed to the risk of lack of financing at the moment of maturity of bank loans and bonds. As at September 30th, 2015, the Company had enough short-term assets, including cash and promised credit limits, to fulfil its liabilities due in the next 12 months.

p) Risk of economic slowdowns

Economic slowdown in the countries where AmRest runs its restaurants may affect the level of consumption expenditure on these markets, which in turn may affect the results of the AmRest restaurants operating on these markets.

q) Risk related to seasonality of sales

The seasonality of sales and inventories of AmRest is not significant, which is typical for the restaurant industry. On the European market restaurants record lower sales in the first half of the year, mainly due to the lower number of sale days in February and the relatively less frequent visits to restaurants.

r) Risk of computer system breakdowns and temporary breaks in serving customers in network restaurants

A potential partial or complete loss of data in connection with computer system breakdowns or damage or loss of key tangible fixed assets of the Company might result in temporary interruptions in serving customers in restaurants, which might have an adverse effect on the Group's financial results. In order to minimize this risk, the Issuer has implemented appropriate procedures in order to ensure the stability and reliability of IT systems.

- 5. During the period covered by this quarterly report, the Company did not issue the sureties in respect of loans or guarantees whose value represent 10% or more of the Company's equity.**
- 6. As at the date of release of this quarterly report no court arbitration or administrative proceedings whose single or aggregate value exceeds 10% of the Company's equity were pending against the Company.**
- 7. During the period covered by this quarterly report, the Company did not issue, redeem and repay any debt securities.**
- 8. Dividends paid during the period covered by these financial statements.**

During the period covered by these financial statements the Group has paid the dividend to non-controlling interest shareholders of SCM Sp. z o. o. in the value of PLN 980 thousand.

9. Information on the activities of the AmRest Group

AmRest Holdings SE ('the Company') was established in the Netherlands in October 2000 as a joint-stock company. On September 19th, 2008, the Commercial Chamber in Amsterdam registered the change in the legal status of the Company to a European Company (Societas Europaea) and of its name to AmRest Holdings SE. On December 22nd, 2008, the District Court for Wroclaw - Fabryczna in Wroclaw registered the new office of AmRest in the National Court Register. The address of the Company's current registered office is: pl. Grunwaldzki 25-27, Wroclaw (50-365), Poland. The Court also registered amendments to the Company's Memorandum of Association related to the transfer of the registered office of AmRest to Poland.

AmRest is the first public Company in Poland operating in the form of a European Company. The purpose of transforming AmRest into the European Company was to increase its operating effectiveness and reduce operating and administrative expenses. Following the fact of transfer into European Company and transfer of Company registered head office to Poland, the functional currency of AmRest holdings SE since January 1st, 2009 is polish zloty (PLN).

AmRest with its subsidiaries in the financial report will be called as "Group".

The Group's core activity is operating Kentucky Fried Chicken ("KFC"), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic (further Czech), Hungary, Russia, Serbia, Croatia, Bulgaria, Romania and Spain, on the basis of franchises granted. In Spain, France, Germany, China and The United States of America (further USA) the Group operates its own brands La Tagliatella, Trastevere and il Pastificio. This business is based on the franchise agreements signed with non-related companies and own restaurants. It is supported by the central kitchen which produces and delivers products to the whole network of own brands. Additionally in China since December 21st, 2012 the Group operates its own brands Blue Frog and KABB.

As at the date of release of this quarterly report, that is November 6th, 2015 the Group operates 880 restaurants.

The Group's operations are not materially seasonal.

On April 27th, 2005, the shares of AmRest Holdings SE were quoted for the first time on the Warsaw Stock Exchange ('GPW').

As for September 30th, 2015 the Company's largest shareholders was FCapital Dutch B.V. (the subsidiary of Finaccess Capital, S.A. de C.V) having 31.71% shares and voting rights.

The Group operates its restaurants mainly on a franchise basis. The table below shows the terms and conditions of cooperation with franchisers of particular brands operated by AmRest.

Brand	KFC, Pizza Hut	Burger King	Starbucks
Type of cooperation	franchise agreement	franchise agreement	joint venture ¹⁾ /franchise agreement Starbucks Coffee International.
Franchiser/Partner	YUM! Restaurants International Switzerland	Burger King Europe GmbH	Inc./Starbucks Coffee EMEA B.V., Starbucks Manufacturing EMEA B.V.
Area covered by the agreement	Poland, Czech, Hungary, Bulgaria, Serbia, Russia, Croatia	Poland, Czech, Bulgaria	Poland, Czech, Hungary

Term of agreement	10 years, possibility of extension for a further 10 years	Poland, Czech, Bulgaria – 20 years	15 years, possibility of extension for a further 5 years
Preliminary fee	USD 48.4 thousand ²⁾	USD 50 thousand	USD 25 thousand
Franchise fee	6% of sales revenues	5% of sales revenues	6% of sales revenues
Marketing costs	5% of sales revenues	5% of sales revenues ³⁾	amount agreed annually between the parties
Additional provisions			preliminary fees for brand development ⁴⁾

Explanations:

1) Starbucks – the AmRest Group took up 82%. and Starbucks 18% of the share capital of the newly-established joint venture companies in Poland, Czech Republic and Hungary. In the ninth year Starbucks will have an unconditional option of increasing its shares to a maximum of 50%. In the event of a disputed take-over or change of control over the Company and/or its shareholders. Starbucks will be entitled to increase its share to 100% by purchasing shares from the Group.

2) The fee valorized at the beginning of calendar year by the inflation rate.

3) Marketing expenses for the Burger King brand are equal to 2.5% of the sales revenues over the first 2 years of operation, 2% in the 3rd year and 5% in consecutive years of operation.

4) Preliminary fees for the markets on which the Starbucks restaurants will be operated. taking into account the fee for providing services, amount to USD 400 thousand in respect of Poland. USD 275 thousand in respect of Czech and USD 275 thousand in respect of Hungary.

Due to possessing own brands, which are the subject of franchise agreements with third parties. the Group required the determination of following accounting principles:

- generally the franchise agreement covers a 10 year period and provides an option of extension for another 10 (for agreements signed after 2006) or 5 years (for agreements signed before 2006). Some franchise agreements were signed for the period from 9 to 20 years.
- revenues of the Group consist of sales by Company operated restaurants and fees from franchisees and license are recognized when payment is rendered at the time of sale;
- fees for using own brand paid by franchisees to the Group as a 6% from the sales (continued fees) are recognized as earned;
- intangible assets, covering relationships with franchise clients. recognized during the acquisition process are amortized within the average period of the contractual relationship with franchise clients and own brand is treated as non-amortized asset due to infinite useful life.
- Own brands systematically as at the purchase date are analyzed from the point of depreciation and amortization periods. Currently:
 - La Tagliatella brand is treated as not amortized asset due to indefinite useful life.
 - Blue Frog brand is treated as amortized asset in 20-year period.

As at September 30th, 2015, the Group included the following subsidiaries:

AmRest Holdings SE

Company name	Seat	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Holding activity				
AmRest Acquisition Subsidiary Inc.	Wilmington, USA	AmRest Holdings SE	100.00%	May 2007
AmRest TAG S.L.U	Madrid, Spain	AmRest Sp. z o.o.	100.00%	March 2011
AmRestavia S.L.U.	Madrid, Spain	AmRest TAG S.L.	100.00%	April 2011
Restauravia Grupo Empresarial S.L.	Madrid, Spain	AmRestavia S.L.U.	16.52%	April 2011
		AmRest TAG S.L.	83.48%	
AmRest HK Ltd	Hong Kong, China	AmRest Holdings SE	82.00%	September 2011
Blue Horizon Hospitality Group PTE Ltd	Singapore, China	Stubbs Asia Limited	18.00%	December 2012
		AmRest Holdings SE	62.96%	
		WT Equities	14.24%	
		BHHG	14.24%	
		MJJP	4.28%	
Bigsky Hospitality Group Ltd	Hong Kong, Chiny	Coralie Danks	4.28%	December 2012
		Blue Horizon Hospitality Group PTE Ltd	100.00%	
New Precision Ltd	Apia, Samoa	Blue Horizon Hospitality Group PTE Ltd	100.00%	December 2012
Horizon Group Consultants (BVI)	Road Town, Tortola, BVI	Blue Horizon Hospitality Group PTE Ltd	100.00%	December 2012
Restaurant activity				
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100.00%	December 2000
AmRest s.r.o.	Prague, Czech	AmRest Holdings SE	100.00%	December 2000
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Coffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	82.00%	March 2007
		Starbucks Coffee International, Inc.	18.00%	
		AmRest Holdings SE	100.00%	
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
OOO AmRest	Petersburg, Russia	AmRest Acquisition Subsidiary Inc.	0.88%	July 2007
		AmRest Sp. z o.o.	99.12%	
		AmRest Sp. z o.o.	82.00%	
AmRest Coffee s.r.o.	Prague, Czech	Starbucks Coffee International, Inc.	18.00%	August 2007
		AmRest Sp. z o.o.	82.00%	
		AmRest Sp. z o.o.	82.00%	
AmRest Kávézó Kft	Budapest, Hungary	Starbucks Coffee International, Inc.	18.00%	August 2007
		AmRest Sp. z o.o.	82.00%	
		AmRest Sp. z o.o.	82.00%	
AmRest d.o.o.	Belgrad, Serbia	AmRest Sp. z o.o.	60.00%	October 2007
		ProFood Invest GmbH	40.00%	
AmRest LLC	Wilmington, USA	AmRest Sp. z o.o.	100.00%	July 2008
Da Via, LLC	Kennesaw, USA	AmRestavia S.L.U.	100.00%	June 2013
La Tagliatella - Crown Farm, LLC	Gaithersburg, USA	AmRestavia S.L.U.	100.00%	June 2013
La Tagliatella - Seneca Meadows, LLC**	Gaithersburg, USA	AmRestavia S.L.U.	100.00%	June 2013
Restauravia Food S.L.U.	Madrid, Spain	Restauravia Grupo Empresarial S.L.	100.00%	April 2011

Company name	Seat	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Pastificio Service S.L.U.	Lleida, Spain	Restauravia Grupo Empresarial S.L.	100.00%	April 2011
Pastificio Restaurantes S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100.00%	April 2011
Tagligat S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100.00%	April 2011
Pastificio S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100.00%	April 2011
AmRest Restaurant Management Co. Ltd	Shanghai, China	AmRest HK Ltd	100.00%	November 2012
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH	Cologne, Germany	AmRestavia S.L.U.	100.00%	March 2012
AmRest SAS	Lyon, France	AmRestavia S.L.U.	100.00%	April 2012
La Tagliatella LLC*	Wilmington, USA	AmRestavia S.L.U.	100.00%	April 2012
AmRest Adria 2 d.o.o.	Ljubljana, Slovenia	AmRest Sp. z o.o.	100.00%	August 2012
Frog King Food&Beverage Management Ltd	Shanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management Ltd	Shanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Shanghai, China	Horizon Consultants (BVI) Shanghai Renzi Business Consultancy Co. Ltd	97.50% 2.50%	December 2012
La Tagliatella – The Promenade, LLC***	Virginia, USA	AmRestavia S.L.U.	100.00%	October 2013
AmRest Skyline GMBH	Frankfurt, Germany	AmRestavia S.L.U.	100.00%	October 2013
Kai Zhen Food and Beverage Management (Shanghai) Ltd.	Shanghai, China	BlueFrog Food&Beverage Management Ltd	100.00%	March 2014
Pizzarest S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100,00%	September 2014
AmRest Cofee EOOD	Sofia, Bulgaria	AmRest Sp. z o.o.	100,00%	June 2015
AmRest Cofee S.r.l.	Bucharest, Romania	AmRest Sp. z o.o.	100,00%	June 2015
Financial services for the Group				
AmRest Capital Zrt	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	November 2011
AmRest Finance Zrt	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	November 2011
La Tagliatella International Kft	Budapest, Hungary	AmRestavia S.L.U.	100.00%	November 2012
La Tagliatella Financing Kft	Budapest, Hungary	AmRestavia S.L.U.	100.00%	November 2012
La Tagliatella Asia Pacific Ltd	Hong Kong, China	AmRestavia S.L.U.	100.00%	November 2012
La Tagliatella SAS	Lyon, France	AmRestavia S.L.U.	100.00%	March 2014
AmRest FSVC LLC	Delaware, USA	AmRest Holdings SE	100.00%	November 2014
Supply services for restaurants operated by the Group				
SCM Sp. z o.o.	Chotomow, Poland	AmRest Sp. z o.o. Zbigniew Cylny Beata Szafarczyk-Cylny	51.00% 44.00% 5.00%	October 2008
Lack of business activity				
AmRest Ukraina t.o.w.	Kiev, Ukraine	AmRest Sp. z o.o.	100.00%	December 2005

Company name	Seat	Parent/non-controlling undertaking	Ownership interest and total vote	Date of effective control
AmRest Work Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o	100.00%	March 2012

* On July 29, 2015 it was agreed to liquidate this entity.

** On October 20, 2015 it was agreed to liquidate this entity.

*** On October 21, 2015 it was agreed to liquidate this entity.

As at September 30th, 2015, the Group included the following affiliates consolidated with the equity method:

Company name	Seat	Core business	Parent/ non-controlling undertaking	Ownership interest and total Group vote	Initial investment
SCM s.r.o.	Prague, Czech	Delivery services for restaurants provided to the Group	SCM Sp. z o.o.	45.90%	March 2007

The Group's office is in Wroclaw, Poland. At September 30th, 2015 the restaurants operated by the Group are located in Poland, the Czech Republic, Hungary, Russia, Bulgaria, Romania, Serbia, Croatia, Spain, Germany, France and China.

10. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is November 6th, 2015. the following shareholders submitted information on holding directly or indirectly (through subsidiaries) 5% or more of the total vote at the General Shareholders Meeting of AmRest Holdings SE ("AmRest"):

Shareholder	Number of shares	% share in capital	Number of votes at the Shareholders' Meeting	% of votes
FCapital Dutch B. V.*	6 726 790	31,71%	6 726 790	31,71%
Nationale-Nederlanden OFE**	2 539 429	11,97%	2 539 429	11,97%
PZU PTE***	2 779 734	13,10%	2 779 734	13,10%
Aviva OFE	2 100 000	9,90%	2 100 000	9,90%
Free float	7 067 940	33,32%	7 067 940	33,32%

* FCapital Dutch B. V. is the subsidiary of Finaccess Capital, S.A. de C.V.

** The previous name: ING OFE

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

11. Changes in the shareholding structure

Changes in the shareholding with respect to the shareholders holding over 5% of votes at the General Meeting of Shareholders

Since the publication of the previous periodical report (August 13th, 2015) there were no changes in the shareholding structure of AmRest other than those described below:

On August 15th, 2015 the Management Board of AmRest informed about receiving on August 14th, 2015 the notification from WP Holdings VII B.V., with its seat in Amsterdam ("WP Holdings"), that on August 14th, 2015 it directly disposed all shares in AmRest by way of in-kind contribution to its 100% subsidiary FCapital Dutch B.V., with its seat in Amsterdam ("FCapital Dutch").

On August 19th, 2015 the Management Board of AmRest informed about receiving on the same day the notification from Finaccess Capital, S.A. de C.V. with its registered seat in Mexico ("Finaccess"), that on August 18th, 2015, as a result of the acquisition of 510,000 Class A shares and 363,133 Class B shares in FCapital Dutch, that entitle to exercise 510,000 votes at the FCapital Dutch's General Meeting, constituting 51% of total number of votes, Finaccess' subsidiary, Inmobiliaria Tabga, S.A. de C. V. with a seat in Mexico became FCapital Dutch's direct dominant entity (the "Transaction") and, consequently, Finaccess indirectly acquired 6,726,790 shares of AmRest, representing 31.71% of all shares in the Company, which entitle to 6,726,790 votes at the Company's General Meeting, constituting 31.71% of total number of votes.

On August 19th, 2015 the Management Board of AmRest informed also about receiving on the same day the notification from WP Holdings, that as a result of an indirect transfer of shares by sale of 100 % of the share capital of FCapital Dutch, on August 18th, 2015 WP Holdings disposed all shares it held indirectly via FCapital Dutch in AmRest.

Complete contents of received notifications was presented in RB 133/2015 dated August 15th, 2015, RB 137/2015 dated August 19th, 2015 and RB 138/2015 dated August 19th, 2015.

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

During the period since the publication of the previous periodical report (August 13th, 2015) following changes occurred with respect to AmRest shares and stock options held by the members of the Management and Supervisory Boards of AmRest.

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

As at the date of August 13th, 2015 Mr. Wojciech Mroczyński held 6 382 shares of the Company with a total nominal value of EUR 63.82. On September 30th, 2015 he held 13 464 shares of the Company with a total nominal value of EUR 134.64. At the date of publication of this report Mr. Mroczyński holds 11 289 shares of the Company with a total nominal value of EUR 112.89.

As at August 13th, 2015 Mr. Jacek Trybuchowski held 3 174 shares of the Company with a total nominal value of EUR 31.74. On September 30th, 2015 (and simultaneously on the date of publication of this report) he holds 50 shares of the Company with a total nominal value of EUR 0.50.

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 the date of August 13th, 2015 he held (personally and through closely related entities) 828 056 shares of the Company with a total nominal value of EUR 8 280.56. Until September 30th, 2015 (and simultaneously until the date of

publication of this report) his ownership has not changed

Transactions on AmRest shares executed by persons having access to confidential information since issuing last financial report (August 13th, 2015)

On August 18th, 2015 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 4 382 AmRest shares on August 14th, 2015, at the average price of PLN 174.54,
- a sale of 508 AmRest shares on August 17th, 2015, at the price of PLN 174.14.

The transactions were executed at the Warsaw Stock Exchange.

On August 18th, 2015 AmRest also informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 258 AmRest shares on August 14th, 2015, at the price of PLN 177.00. The transaction was executed at the Warsaw Stock Exchange.

On August 24th, 2015 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 263 AmRest shares on August 18th, 2015, at the average price of PLN 175.00,
- a sale of 195 AmRest shares on August 19th, 2015, at the average price of PLN 174.96,
- a sale of 644 AmRest shares on August 20th, 2015, at the average price of PLN 174.75,
- a sale of 1 764 AmRest shares on August 21st, 2015, at the average price of PLN 174.01,

The transactions were executed at the Warsaw Stock Exchange.

On August 26th, 2015 AmRest informed that it received on August 25th, 2015 a notice from a person having access to confidential information of AmRest about a purchase of 1 978 AmRest shares on August 24th, 2015. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On August 26th, 2015 AmRest also informed that it received on August 25th, 2015 a notice from a person having access to confidential information of AmRest about a sale of 1 978 AmRest shares on August 24th, 2015 at the average price of PLN 166.00 per share. The transaction was executed at the Warsaw Stock Exchange.

On August 27th, 2015 AmRest informed that it received on August 26th, 2015 a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 444 AmRest shares on August 20th, 2015, at the average price of PLN 172.30,
- a sale of 42 AmRest shares on August 20th, 2015, at the price of PLN 175.00.

The transactions were executed at the Warsaw Stock Exchange.

On September 1st, 2015 AmRest informed that it received on August 31th, 2015 a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a purchase of 4 640 AmRest shares on August 26th, 2015. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

AmRest Holdings SE

On September 4th, 2015 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 297 AmRest shares on September 2nd, 2015, at the price of PLN 169.55. The transaction was executed at the Warsaw Stock Exchange.

On September 8th, 2015 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a purchase of 12 458 AmRest shares on September 3rd, 2015. 12 454 shares were transferred free of charge as a result of exercising AmRest management options, 4 shares were transferred at the price of PLN 47.60 as a result of exercising AmRest management options. The transactions were executed outside the regulated market.

On September 8th, 2015 AmRest also informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 48 AmRest shares on September 4th 2015, at the price of PLN 166.00. The transaction was executed at the Warsaw Stock Exchange.

On September 9th, 2015 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about

- a sale of 215 AmRest shares at the price of PLN 165.00 on September 7th 2015
- sale of 4 080 AmRest shares at the price of PLN 165.00 on September 8th 2015.

The transactions were executed at the Warsaw Stock Exchange.

On October 6th, 2015 AmRest informed that it received on October 5th, 2015 a notice from a member of the Company's Supervisory Board, being a person having access to confidential information of AmRest, about below transactions executed by the entity in which that person is a member of the supervisory body:

- a purchase of 1 344 AmRest shares on October 1st, 2015, at the price of PLN 166.27 per share.
- a sale of 1 344 AmRest shares on October 1st, 2015, at the price of PLN 166.32 per share.

The transactions were executed at the Warsaw Stock Exchange.

On October 13th, 2015 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 5 AmRest shares at the average price of PLN 175.00 on October 7th 2015,
- a sale of 958 AmRest shares at the average price of PLN 176.00 on October 9th 2015,
- a sale of 13 AmRest shares at the average price of PLN 177.20 on October 12th 2015,
- a sale of 1 199 AmRest shares at the average price of PLN 177.15 on October 12th 2015.

The transactions were executed at the Warsaw Stock Exchange.

On October 29th, 2015 AmRest informed that it received on October 28th, 2015 a notice from a member of the Company's Supervisory Board, being a person having access to confidential information of AmRest, about below transactions executed by the entity in which that person is a member of the supervisory body:

- a purchase of 150 AmRest shares on October 23rd, 2015, at the price of PLN 181.00 per share.
- a sale of 150 AmRest shares on October 23rd, 2015, at the price of PLN 180.47 per share.

The transactions were executed at the Warsaw Stock Exchange.

Transactions on AmRest shares concluded for the purpose of executing the management option plan are presented in table below.

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.

In the period between issuing last financial report (August 13th, 2015) and the day of publication of this report AmRest purchased a total of 20 023 own shares for a total price of PLN 3 517 872.19. During the same period, the Company disposed a total of 37 410 own shares to entitled participants of the stock options plans.

conclusion date	settlement date	purchase/sale	number of purchased/sold shares	average purchase/sale price of shares	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
24.08.2015	24.08.2015	D	1 978	0.00	0.01	0.0093%	1978	120 261	120 261	0.5669%
26.08.2015	26.08.2015	D	6 033	0.00	0.01	0.0284%	6033	114 228	114 228	0.5385%
27.08.2015	27.08.2015	D	22	0.00	0.01	0.0001%	22	114 206	114 206	0.5384%
28.08.2015	28.08.2015	D	7 382	0.00	0.01	0.0348%	7382	106 824	106 824	0.5036%
02.09.2015	02.09.2015	D	344	0.00	0.01	0.0016%	344	106 480	106 480	0.5019%
03.09.2015	03.09.2015	D	12 774	0.00	0.01	0.0621%	13 178	93 302	93302	0.4398%
			4	47.60	0.01					
			400	78.00	0.01					
08.09.2015	08.09.2015	D	240	70.00	0.01	0.0027%	568	92 734	92734	0.4371%
			240	81.00	0.01					
			88	81.82	0.01					
11.09.2015	11.09.2015	D	60	78.00	0.01	0.0029%	611	92 123	92123	0.4343%
			80	81.00	0.01					
			471	0.00	0.01					
14.09.2015	14.09.2015	D	3 306	0.00	0.01	0.0156%	3306	88 817	88 817	0.4187%
15.09.2015	15.09.2015	D	54	0.00	0.01	0.0003%	54	88 763	88 763	0.4184%
23.09.2015	23.09.2015	D	200	78.00	0.01	0.0009%	200	88 563	88 563	0.4175%
28.09.2015	28.09.2015	D	1272	0.00	0.01	0.0065%	1372	87 191	87 191	0.4110%
			100	81.00	0.01					
29.09.2015	29.09.2015	D	800	78.00	0.01	0.0098%	2 080	85 111	85 111	0.4012%
			120	81.00	0.01					
			60	81.82	0.01					
			1 100	86.00	0.01					
08.10.2015	12.10.2015	P	2 500	173.87	0.01	0.0118%	2500	87 611	87 611	0.4130%
09.10.2015	13.10.2015	P	2 500	175.98	0.01	0.0118%	2500	90 111	90 111	0.4248%
12.10.2015	14.10.2015	P	2 500	177.16	0.01	0.0118%	2500	92 611	92 611	0.4366%
13.10.2015	15.10.2015	P	2 300	177.23	0.01	0.0108%	2300	94 911	94 911	0.4474%

AmRest Holdings SE

conclusion date	settlement date	purchase/sale	number of purchased/sold shares	average purchase/sale price of shares	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
14.10.2015	16.10.2015	P	2 427	173.66	0.01	0.0114%	2427	97 338	97 338	0.4588%
15.10.2015	19.10.2015	P	2 000	173.70	0.01	0.0094%	2000	99 338	99 338	0.4683%
16.10.2015	20.10.2015	P	1 000	175.08	0.01	0.0047%	1000	100 338	100 338	0.4730%
19.10.2015	21.10.2015	P	2 650	176.30	0.01	0.0125%	2650	102 988	102 988	0.4855%
20.10.2015	22.10.2015	P	1 409	177.04	0.01	0.0066%	1409	104 397	104 397	0.4921%
22.10.2015	22.10.2015	D	282	0.00	0.01	0.0013%	282	104 115	104 115	0.4908%
22.10.2015	26.10.2015	P	737	179.26	0.01	0.0035%	737	104 852	104 852	0.4943%

**B. Interim Consolidated Financial Statements for the quarter ended
September 30th, 2015**

1. Statement on the Accounts' Compliance with International Financial Reporting Standards

These consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards (the "IFRS") and their interpretations adopted by the International Accounting Standards Board (the "IASB") in the form approved for application on the territory of the European Union by virtue of the IFRS Regulation (the European Commission 1606/2002).

2. Seasonality of Production and Markets

In the case of the AmRest Group, the seasonality of sales and inventories is not significant, which is typical to the restaurant business.

The restaurants record the lowest sales in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a positive effect of the beginning of the holiday season in June. The highest sales are achieved at the end of the third and at the beginning of the fourth quarter. Very good performance in the third quarter is attributable to the increased tourist traffic. Autumn is traditionally a season when people tend to dine out more frequently, which translates into higher sales. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centers.

3. Form of Presentation of the Consolidated Financial Statements and Type and Value of Changes in the Applied Estimates

Amounts in these consolidated interim financial statements are presented in the Polish zloty (PLN), rounded off to full thousands. These financial statements were prepared based on the historical cost convention, except financial assets and liabilities (including derivative instruments) which are subject to measurement at fair value through profit or loss.

The preparation of financial statements in compliance with the International Financial Reporting Standards requires the Management Board to make certain assumptions, judgments and estimates, which are reflected in the applied accounting policies and affect the value of assets and liabilities, revenues and expenses disclosed in these financial statements. The estimates and the related assumptions, which are made on the basis of experience and various factors deemed relevant in given circumstances, are the basis for valuation of the assets and liabilities which do not directly result from other sources. Actual results may differ from the estimates.

Estimates and their underlying assumptions are reviewed on an on-going basis. Any adjustments of the accounting estimates are recognized in the period in which the adjustments were made, on condition that they concern this period only, or in the period in which they were made and in the future periods, if they concern both the current and future periods.

The most significant estimates and assumptions concern the valuation of property, plant and equipment, intangible assets, including goodwill, revaluation allowances for accounts receivable

and inventories, and adjustment to the valuation of deferred tax assets. During the period covered by these financial statements, there were no material changes in the value of estimates disclosed in the previous reporting periods.

The accounting policies have been applied consistently in all periods presented in these consolidated financial statements. The accounting policies were applied consistently by all members of the Group.

4. Segment Reporting

Operating Segments

AmRest as a Group of dynamic developing entities running operations at many markets and various restaurant business segments is under constant analysis of Executive Committee. This Committee is also constantly reviewing the way how business is analysed and adjust it accordingly to changing Group Structure as a consequence of strategic decisions. Operating segments are set on the basis of management reports used by Executive Committee during making strategic decisions. Executive committee verifies group performance while deciding of owned resources allocations in breakdown AmRest Group for divisions.

Divisional approach is currently valid solution for strategic analysis and capital allocation decision making process by Executive Committee. This breakdown is mainly consequence of material Group development by acquisition of Restauravia Group in Spain, start of La Tagliatella proprietary brand development in new markets and acquisition of Blue Horizon Group in China. As for the balance sheet date Executive Committee defines segments in presented below layout.

Segment	Description
CEE	Poland, Czech, Hungary, Bulgaria, Croatia, Romania and Serbia.
Spain	KFC and La Tagliatella restaurant operations, together with supply chain and franchise activity in Spain territory.
New markets	La Tagliatella activity in China, France, Germany and USA. Blue Frog and KABB restaurants in China.
Russia	KFC and Pizza Hut activity in Russia.
Unallocated	Consolidation adjustments. asset and liability balances non-allocated to segments (covering borrowings and lease liabilities) and transactions of AmRest Holdings SE and subsidiary located in the Ukraine and following companies AmRest Capital Zrt, AmRest Finance Zrt and AmRest Finance S.L. and financial costs and incomes, share profit of associates, income tax, net income from continued operation, total net income.

Below are presented data relating to operating segments for the 9 months ended September 30th, 2015 and comparative period ended September 30th, 2014.

AmRest Holdings SE

	CEE	Spain	New Markets	Russia	Unallocated	Total
Nine months ended September 30th, 2015						
Revenue from external customers	1 429 536	507 022	182 569	301 739	-	2 420 866
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	112 204	67 880	(13 567)	14 709	(24 379)	156 847
Finance income	-	-	-	-	2 398	2 398
Finance costs	-	-	-	-	(32 678)	(32 678)
Share of profits of associates	174	-	-	-	-	174
Income tax	-	-	-	-	(8 086)	(8 086)
Deferred tax assets	28 213	5 422	2 260	-	432	36 327
Gain for the period	-	-	-	-	118 655	118 655
Segment assets	991 667	1 139 734	247 608	271 990	76 028	2 727 027
Investments in associates	413	-	-	-	-	413
Total assets	992 080	1 139 734	247 608	271 990	76 029	2 727 441
Goodwill	91 405	379 700	92 916	81 189	-	645 210
Segment liabilities	231 328	24 354	90 457	23 015	1 276 554	1 645 708
Depreciation	87 089	22 940	12 168	18 429	-	140 626
Amortization	6 168	11 587	914	1 215	124	20 007
Capital investment	92 409	33 920	18 476	26 957	95	171 857
Impairment of fixed assets	(670)	4 122	-	(399)	-	3 053
Impairment of trade receivables	742	-	-	(13)	21	750
Impairment of inventories	(15)	-	66	-	-	51
Impairment of other assets	-	(812)	599	-	-	(213)
Three months ended September 30th, 2015						
Revenue from external customers	516 793	182 171	64 004	98 223	-	861 191
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	44 835	28 746	(4 104)	2 891	(4 447)	67 921
Finance income	-	-	-	-	(795)	(795)
Finance costs	-	-	-	-	(11 040)	(11 040)
Share of profits of associates	79	-	-	-	-	79
Income tax	-	-	-	-	9 436	9 436
Deferred tax assets	28 213	5 422	2 260	-	432	36 327
Gain for the period	-	-	-	-	65 601	65 601
Segment assets	991 667	1 139 734	247 608	271 990	76 028	2 727 027
Investments in associates	413	-	-	-	-	413
Total assets	992 080	1 139 734	247 608	271 990	76 029	2 727 441
Goodwill	91 405	379 700	92 916	81 189	-	645 210
Segment liabilities	231 328	24 354	90 457	23 015	1 276 554	1 645 708
Depreciation	30 262	5 366	4 976	5 974	-	46 578
Amortization	1 949	6 095	324	625	41	9 034
Capital investment	26 297	17 340	8 115	11 975	15	63 742
Impairment of fixed assets	(4)	-	-	-	-	(4)

AmRest Holdings SE

	CEE	Spain	New Markets	Russia	Unallocated	Total
Impairment of trade receivables	425	-	-	(7)	1	419
Impairment of inventories	-	-	(1)	-	-	(1)
Impairment of other assets	-	(812)	(1)	-	-	(813)
Nine months ended September 30th, 2014						
Revenue from external customers	1 256 974	451 540	136 876	307 669	-	2 153 059
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	75 138	60 693	(39 135)	14 857	(10 714)	100 839
Finance income	-	-	-	-	3 239	3 239
Finance costs	-	-	-	-	(38 254)	(38 254)
Share of profits of associates	114	-	-	-	-	114
Income tax	-	-	-	-	(22 668)	(22 668)
Deferred tax assets	26 626	7 888	-	-	-	34 514
Gain for the period	-	-	-	-	43 270	43 270
Segment assets	886 954	1 116 585	232 844	361 524	69 036	2 666 943
Investments in associates	431	-	-	-	-	431
Total assets	887 385	1 116 585	232 844	361 524	69 036	2 667 374
Goodwill	23 033	374 047	83 749	118 118	-	598 947
Segment liabilities	189 170	76 316	38 496	24 638	1 262 133	1 590 753
Depreciation	82 686	23 562	8 022	18 257	-	132 527
Amortization	5 923	7 978	901	803	-	15 605
Capital investment	94 687	45 903	18 639	71 116	65	230 410
Impairment of fixed assets	4 000	206	444	(82)	-	4 568
Impairment of trade receivables	994	35	-	21	-	1 050
Impairment of inventories	-	45	107	-	-	152
Impairment of other assets	770	-	-	-	(2)	768
Three months ended September 30th, 2014						
Revenue from external customers	448 185	159 631	48 940	108 539	-	765 295
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	34 003	23 622	(6 843)	3 571	(4 142)	50 211
Finance income	-	-	-	-	1 025	1 025
Finance costs	-	-	-	-	(11 353)	(11 353)
Share of profits of associates	47	-	-	-	-	47
Income tax	-	-	-	-	(8 558)	(8 558)
Deferred tax assets	2 093	651	(1 148)	-	-	1 596
Gain for the period	-	-	-	-	31 372	31 372
Segment assets	886 954	1 116 585	232 844	361 524	69 036	2 666 943
Investments in associates	431	-	-	-	-	431
Total assets	887 385	1 116 585	232 844	361 524	69 036	2 667 374
Goodwill	23 033	374 047	83 749	118 118	-	598 947
Segment liabilities	189 170	76 316	38 496	24 638	1 262 133	1 590 753

	<i>New</i>					<i>Total</i>
	<i>CEE</i>	<i>Spain</i>	<i>Markets</i>	<i>Russia</i>	<i>Unallocated</i>	
Depreciation	28 199	8 235	2 171	6 508	-	45 113
Amortization	2 015	2 488	224	252	-	4 979
Capital investment	34 577	13 734	8 770	30 334	15	87 430
Impairment of fixed assets	33	-	-	(82)	-	(49)
Impairment of trade receivables	148	(1)	-	17	-	164
Impairment of inventories	-	-	-	-	-	-
Impairment of other assets	(8)	-	-	-	(2)	(10)

Value of assets and liabilities and results of given reporting segments have been established on the basis of Group accounting policies, compliant with policies applied for preparation of this financial statements.

Goodwill was allocated to given reporting segments.

5. Changes in Future and Contingent Liabilities

As in the previous reporting period, the Company's future liabilities are derived from the Franchise Agreements and Development Agreement.

Group restaurants are operated in accordance with franchise agreements with YUM! and subsidiaries of YUM!, Burger King Europe GmbH, Starbucks Coffee International.Inc.

The franchise agreements typically require that the Group pays an initial, non-refundable fee upon the opening of each new restaurant, pays continuing fees of 6% percent of revenues and commit 5% percent of revenue to advertising as specified in the relevant agreement. In addition, at the conclusion of the initial term of the franchise agreement, the Group may renew the franchise agreement, subject to a renewal fee.

The initial, non-refundable fees constitute in substance rights to use Pizza Hut and KFC trademarks and are included in 'intangible assets' and amortized over the period of the agreement (usually ten years). Continuing fees are expensed as incurred. Renewal fees are amortized over the renewal period when a renewal agreement becomes effective.

The initial fees paid are approximately USD 48.4 thousand per restaurant and renewal fees are 50% of the initial fees, adjusted to reflect changes in the US Consumer Price Index during the term of the relevant franchise.

The most significant conditions relating to franchise agreements that are concluded with Burger King are as follows:

- The license is granted for 20 years period commencing from the date the franchised restaurant opens for business. The initial franchise fee is USD 50 thousand;
- Franchisee must pay monthly continuing fees to the franchisor equal to 5% of the Gross Sales of the Burger King restaurant operated by Franchisee;
- Franchisee must pay monthly continuing advertising and sales promotion fees equal to 5% of the Gross Sales of the Burger King restaurant operated by franchisee.

AmRest Holdings SE

The key fees and costs to be borne by the Group relating to agreements with Starbucks Coffee International. Inc. will be as follows:

- The development and service fees for initial operation support equal to an amount USD 950 thousand;
- The initial franchise fee of USD 25 thousand for each Starbucks store;
- The continuing licensing and service fee equal to 6% of sales revenues of each Starbucks store;
- A local marketing spend obligation is to be mutually agreed annually.

**Interim consolidated income statement
for the 9 months and the quarter ended September 30th, 2015**

	9 months ended September 30, 2015	3 months ended September 30, 2015	9 months ended September 30, 2014	3 months ended September 30, 2014
<i>in thousands of Polish zloty</i>				
Continuing operations				
Restaurant sales	2 266 574	804 252	2 019 775	719 403
Franchise and other sales	154 292	56 939	133 284	45 892
Total sales	2 420 866	861 191	2 153 059	765 295
Company operated restaurant expenses:				
Food and material	(705 138)	(248 051)	(650 774)	(231 043)
Payroll and employee benefits	(502 257)	(175 896)	(447 079)	(155 392)
Royalties	(111 152)	(39 500)	(100 117)	(35 734)
Occupancy and other operating expenses	(681 239)	(240 896)	(628 637)	(217 142)
Franchise and other expenses	(102 728)	(38 498)	(90 841)	(31 299)
General and administrative (G&A) expenses	(169 867)	(54 618)	(141 181)	(47 272)
Impairment losses	(3 641)	399	(6 538)	(106)
Other operating income	12 003	3 790	12 947	2 904
Total operating costs and losses	(2 264 019)	(793 270)	(2 052 220)	(715 084)
Profit from operations	156 847	67 921	100 839	50 211
Finance costs	(32 678)	(11 040)	(38 254)	(11 353)
Finance income	2 398	(795)	3 239	1 025
Income from associates	174	79	114	47
Profit before tax	126 741	56 165	65 938	39 930
Income tax	(8 086)	9 436	(22 668)	(8 558)
Profit for the period from continuing operations	118 655	65 601	43 270	31 372
Discontinued operations				
Profit on discontinued operations	-	-	-	-
Profit for the period	118 655	65 601	43 270	31 372
Profit attributable to:				
Non-controlling interests	516	439	(1 276)	(222)
Equity holders of the parent	118 139	65 162	44 546	31 594
Profit for the period	118 655	65 601	43 270	31 372
Basic earnings per share in Polish zloty	5.57	3.07	2.10	1.49
Diluted earnings per share in Polish zloty	5.57	3.07	2.08	1.48
Continuing operations				
Basic earnings per share in Polish zloty	5.57	3.07	2.10	1.49
Diluted earnings per share in Polish zloty	5.57	3.07	2.08	1.48



AmRest Holdings SE

**Interim consolidated statement of comprehensive income
for the 9 months and the quarter ended September 30th, 2015**

	9 months ended September 30, 2015	3 months ended September 30, 2015	9 months ended September 30, 2014	3 months ended September 30, 2014
<i>in thousands of Polish zloty</i>				
Net profit	118 655	65 601	43 270	31 372
Other comprehensive incomes:				
Exchanges differences on translation of foreign operations	27 482	5 936	(9 221)	(4 421)
Net investment hedges	2 959	(6 630)	(4 141)	(2 190)
Income tax concerning net investment hedges	(562)	1 260	787	416
Total items that may be reclassified subsequently to profit or loss	29 879	566	(12 575)	(6 195)
Total items that will not be reclassified to income statement	-	-	-	-
Other comprehensive income for the period. net of tax	29 879	566	(12 575)	(6 195)
Total comprehensive income for the period	148 534	66 167	30 695	25 177
Attributable to:				
Shareholders of the parent	144 668	66 841	25 879	19 128
Non-controlling interests	3 866	(674)	4 816	6 049

**Interim consolidated statement of financial position
as at September 30th, 2015 and December 31st 2014**

<i>In thousands of Polish zloty</i>	30.09.2015	31.12.2014
Assets		
Property, plant and equipment	1 028 949	1 016 329
Goodwill	645 210	578 322
Other intangible assets	522 760	528 070
Investment property	22 152	22 152
Investments in associates	413	403
Other non-current assets	50 914	47 060
Deferred tax assets	36 327	28 434
Total non-current assets	2 306 725	2 220 770
Inventories	57 563	51 638
Trade and other receivables	54 857	66 345
Corporate income tax receivables	17 223	6 735
Other current assets	28 597	19 184
Cash and cash equivalents	262 476	257 171
Total current assets	420 716	401 073
Total assets	2 727 441	2 621 843
Equity		
Share capital	714	714
Reserves	653 400	692 624
Retained earnings	422 559	304 420
Translation reserve	(62 084)	(86 216)
Equity attributable to shareholders of the parent	1 014 589	911 542
Non-controlling interests	67 144	64 100
Total equity	1 081 733	975 642
Liabilities		
Interest-bearing loans and borrowings	1 036 768	1 116 047
Finance lease liabilities	7 727	7 312
Employee benefit liability	40 656	39 606
Provisions	1 604	9 305
Deferred tax liability	103 490	103 591
Other non-current liabilities	14 850	17 145
Total non-current liabilities	1 205 095	1 293 006
Interest-bearing loans and borrowings	86 731	337
Finance lease liabilities	1 186	767
Trade and other accounts payable	340 014	344 873
Income tax liabilities	12 682	7 218
Total current liabilities	440 613	353 195
Total liabilities	1 645 708	1 646 201
Total equity and liabilities	2 727 441	2 621 843

**Interim consolidated statement of cash flows
for the 9 months ended September 30th, 2015**

<i>in thousands of Polish zloty</i>	9 months ended September 30, 2015	9 months ended September 30, 2014
Cash flows from operating activities		
Profit before tax from continued operations	126 741	65 938
Adjustments for:		
Share (profit)/loss of associates	(174)	(114)
Amortization	20 007	15 605
Depreciation	140 626	132 527
Interest expense, net	25 149	29 986
Unrealized foreign exchange (gain)/loss	442	(402)
(Gain)/loss on disposal of fixed assets	(2 566)	9 795
Impairment of property, plant and equipment and intangibles	3 053	4 568
Equity-settled share based payments expenses	15 942	5 076
Working capital changes:		
(Increase)/decrease in receivables	12 018	22 735
(Increase)/decrease in inventories	(2 803)	2 832
(Increase)/decrease in other assets	(9 806)	(8 559)
Increase/(decrease) in payables and other liabilities	(27 638)	(61 339)
Increase/(decrease) in other provisions and employee benefits	(14 888)	(2 593)
Income taxes (paid)/returned	(19 210)	(19 772)
Interest paid	(24 480)	(32 635)
Interest received	2 301	2 648
Dividend received from affiliates	158	-
Other	6 651	10 272
Net cash provided by operating activities	251 523	176 568
Cash flows from investing activities		
Expense for acquisition of subsidiaries	(64 025)	-
Proceeds from the sale of property, plant and equipment and intangible assets	-	(27)
Acquisition of property, plant and equipment	(151 685)	(220 093)
Acquisition of intangible assets	(6 071)	(10 317)
Proceeds from investment loans and borrowings	1 738	1 644
Net cash used in investing activities	(220 043)	(228 793)
Cash flows from financing activities		
Expense on acquisition of treasury shares (employees options)	(29 993)	(1 578)
Proceeds from share issuance (employees options)	8 203	1 638
Proceeds from borrowings	6 499	177 008
Payment for net settlement of stock-based awards	(7 016)	-
Repayment of borrowings	(1 698)	(134 300)
Dividend paid for non-controlling interests holders	(980)	(3 376)
Repayment of finance lease liabilities	(647)	(491)
Proceeds of finance lease receivables	-	135
Net cash provided by financing activities	(25 632)	39 036
Net change in cash and cash equivalents	5 848	(13 189)
Effect of foreign exchange rate movements	(543)	(593)
Balance sheet change of cash and cash equivalents	5 305	(13 782)
Cash and cash equivalents, beginning of period	257 171	259 510
Cash and cash equivalents, end of period	262 476	245 728



AmRest Holdings SE

Interim consolidated statement of changes in equity for the 9 months ended September 30th, 2015

	Reserved capital					Total equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
	Issued capital	Treasury shares	Other reserved capital	Retained Earnings	Cumulative translation adjustments			
<i>in thousands of Polish zloty</i>								
As at 01.01.2014	714	(227)	738 256	252 753	(11 718)	979 778	64 746	1 044 524
COMPREHENSIVE INCOME								
Income/(loss) for the period	-	-	-	44 546	-	44 546	(1 276)	43 270
Currency translation differences	-	-	-	-	(15 313)	(15 313)	6 092	(9 221)
Net investment hedges valuation	-	-	(4 141)	-	-	(4 141)	-	(4 141)
Deferred tax related to net investment hedges	-	-	787	-	-	787	-	787
Total Comprehensive Income	-	-	(3 354)	44 546	(15 313)	25 879	4 816	30 695
TRANSACTION WITH NON-CONTROLLING INTERESTS								
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(3 376)	(3 376)
Total transactions with non-controlling interests	-	-	-	-	-	-	(3 376)	(3 376)
TRANSACTION WITH SHAREHOLDERS								
Employee stock option plan – value of employee services	-	-	5 076	-	-	5 076	-	5 076
Net result on treasury shares transactions	-	-	(525)	-	-	(525)	-	(525)
Purchase of treasury shares	-	227	-	-	-	227	-	227
Total transactions with equity holders	-	227	4 551	-	-	4 778	-	4 778
As at 30.09.2014	714	-	739 453	297 299	(27 031)	1 010 435	66 186	1 076 621
As at 01.01.2015	714	(4 014)	696 638	304 420	(86 216)	911 542	64 100	975 642
COMPREHENSIVE INCOME								
Income/(loss) for the period	-	-	-	118 139	-	118 139	516	118 655
Currency translation differences	-	-	-	-	24 132	24 132	3 350	27 482
Net investment hedges valuation	-	-	2 959	-	-	2 959	-	2 959
Deferred tax related to net investment hedges	-	-	(562)	-	-	(562)	-	(562)
Total Comprehensive Income	-	-	2 397	118 139	24 132	144 668	3 866	148 534
TRANSACTION WITH NON-CONTROLLING INTERESTS								
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(822)	(822)
Total transactions with non-controlling interests	-	-	-	-	-	-	(822)	(822)
TRANSACTION WITH SHAREHOLDERS								
Purchase of treasury shares	-	(29 993)	-	-	-	(29 993)	-	(29 993)
Proceeds from treasury shares	-	21 439	(21 439)	-	-	-	-	-
Employee stock option plan – value of employee services	-	-	15 942	-	-	15 942	-	15 942
Employee stock option plan – value of exercised options	-	-	(25 437)	-	-	(25 437)	-	(25 437)
Employee stock option plan – value of cash liability	-	-	(2 133)	-	-	(2 133)	-	(2 133)
Total transactions with equity holders	-	(8 554)	(33 067)	-	-	(41 621)	-	(41 621)
As at 30.09.2015	714	(12 568)	665 968	422 559	(62 084)	1 014 589	67 144	1 081 733

6. Earnings per Ordinary Share

The basic and diluted earnings per ordinary share were computed as follows:

	9 months ended September 30, 2015	3 months ended September 30, 2015	9 months ended September 30, 2014	3 months ended September 30, 2014
Net profit from continued operations attributable to shareholders of the parent (in thousands of PLN)	118 139	65 162	44 546	31 594
Net profit attributable to shareholders of the parent (in thousands of PLN)	118 139	65 162	44 546	31 594
Ordinary shares	21 213 893	21 213 893	21 213 893	21 213 893
Effect of stock options granted in 2005	-	-	10 988	10 988
Effect of stock options granted in 2006	-	-	8 544	8 544
Effect of stock options granted in 2007	-	-	-	-
Effect of stock options granted in 2008	-	-	686	686
Effect of stock options granted in 2009	-	-	27 476	27 476
Effect of stock options granted in 2010	-	-	14 422	14 422
Effect of stock options granted in 2011	-	-	103 271	103 271
Effect of stock options granted in 2012	-	-	7 985	7 985
Effect of stock options granted in 2013	-	-	-	-
Effect of stock options granted in 2014	-	-	-	-
Effect of stock options granted in 2015	-	-	-	-
Average weighted number of ordinary shares used in calculation of diluted earnings per share	21 213 893	21 213 893	21 387 264	21 387 264
Basic earnings per ordinary share (PLN)	5.57	3.07	2.10	1.49
Diluted earnings per ordinary share (PLN)	5.57	3.07	2.08	1.48
Basic earnings from continued operations per ordinary share (PLN)	5.57	3.07	2.10	1.49
Diluted earnings from continued operations per ordinary share (PLN)	5.57	3.07	2.08	1.48

7. Subsequent events

No material subsequent events noted after balance sheet date.

**C. Interim Stand-Alone Financial Statements for the quarter ended
September 30th, 2015**

1. Selected financial information

Selected financial data including key items of the stand-alone financial statements as at and for 9 months ended on September 30th, 2015 and September 30th, 2014:

	9 months 2015 in thousands PLN	9 months 2014 in thousands PLN	9 months 2015 in thousands EUR	9 months 2014 in thousands EUR
Total sales	-	-	-	-
Profit/(loss) from operations	(5 560)	285	(1 312)	68
Profit before tax	835	995	197	239
Net profit	871	665	205	159
Net cash provided by operating activities	12 708	1 864	2 998	446
Net cash used in investing activities	42 826	(19 658)	10 104	(4 708)
Net cash provided/ (used in) financing activities	(21 790)	6 959	(5 141)	1 667
Net cash flow, total	33 744	10 835	7 961	2 595
Total assets	1 132 891	1 169 050	267 280	279 978
Total liabilities and provisions	321 207	300 015	75 781	71 851
Long-term liabilities	317 206	280 984	74 837	67 293
Short-term liabilities	4 001	19 031	944	4 558
Total equity	811 684	869 036	191 498	208 127
Issued capital	714	714	168	171

* no dividends were paid in 2015 and in 2014

Assets and liabilities are translated into the Polish zloty at exchange rates quoted for the balance-sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

**Interim stand-alone income statement
for the quarter ended September 30th, 2015**

<i>in thousands of Polish Zloty</i>	9 months ended September 30, 2015	3 months ended September 30, 2015	9 months ended September 30, 2014	3 months ended September 30, 2014
General and administrative expenses	(25 259)	(22 341)	(1 857)	(897)
Other operating income	19 699	15 194	2 142	77
Profit/(loss) from operations	(5 560)	(7 147)	285	(820)
Finance income	16 150	2 679	13 314	5 240
Finance costs	(9 755)	(3 356)	(12 604)	(4 638)
Net profit/(loss) before tax	835	(7 824)	995	(218)
Income tax	36	(578)	(330)	(42)
Net profit/(loss) for the period	871	(8 402)	665	(260)

**Interim stand-alone statement of comprehensive income
for the quarter ended September 30th, 2015**

<i>in thousands of Polish Zloty</i>	9 months ended September 30, 2015	3 months ended September 30, 2015	9 months ended September 30, 2014	3 months ended September 30, 2014
Net profit/(loss)	871	(8 402)	665	(260)
Other comprehensive incomes:				
Other comprehensive incomes net	-	-	-	-
Total comprehensive incomes	871	(8 402)	665	(260)

**Interim stand-alone statement of financial position
as of September 30th, 2015 and December 31st, 2014**

<i>in thousands of Polish Zloty</i>	30.09.2015	31.12.2014
Assets		
Property, plant and equipment	250	-
Other intangible assets	306	585
Investments in subsidiaries	901 642	873 942
Other non-current financial assets	-	232 500
Deferred tax assets	432	-
Total non-current assets	902 630	1 107 027
Trade and other receivables	6 861	4 089
Income tax receivables	602	889
Other current assets	139	80
Other current financial assets	186 951	12 711
Cash and cash equivalents	35 708	1 964
Total current assets	230 261	19 733
Total assets	1 132 891	1 126 760
Equity		
Issued capital	714	714
Reserves	754 835	779 346
Retained earnings	56 135	31 112
Total equity	811 684	811 172
Liabilities		
Deferred tax liabilities	-	271
Trade and other payables	38 131	34 939
Other non-current financial liabilities	279 075	278 775
Total non-current liabilities	317 206	313 985
Other current financial liabilities	2 916	-
Trade and other accounts payable	1 085	1 603
Total current liabilities	4 001	1 603
Total liabilities	321 207	315 588
Total equity and liabilities	1 132 891	1 126 760

**Interim stand-alone statement of cash flows
for 9 months ended September 30th, 2015**

in thousands of Polish Zloty

	9 months ended September 30, 2015	9 months ended September 30, 2014
Cash flows from operating activities		
Profit before tax	835	996
Adjustments:		
Amortization of intangible assets	124	-
Interest expense, net	(9 677)	309
Unrealized foreign exchange (gain)/loss	(141)	(1 652)
(Increase)/decrease in receivables	7 572	3 155
Increase/(decrease) in liabilities	6 217	(2 142)
Change in other assets	(491)	(117)
Income tax paid / (returned)	(365)	(830)
Interest paid	(6 178)	(9 633)
Interest received	8 206	11 778
Dividends received	6 606	-
Net cash provided by operating activities	12 708	1 864
Cash flows from investing activities		
Expense on increasing assets in related parties	(16 313)	(26 240)
Proceeds from repayment of loans	59 430	11 627
Expense on loans given	-	(4 995)
Acquisition of intangible assets	(291)	(50)
Net cash used in investing activities	42 826	(19 658)
Cash flows from financing activities		
Proceeds from share issuance (employee options)	8 203	1 638
Expense on acquisition of treasury shares (employee options)	(29 993)	(1 578)
Proceeds from bonds issued	-	139 414
Expense on bond issued	-	(132 515)
Net cash used in financing activities	(21 790)	6 959
Total net cash flows	33 744	(10 835)
Net change in cash and cash equivalents	33 744	(10 835)
Cash and cash equivalents, beginning of period	1 964	36 704
Cash and cash equivalents, end of period	35 708	25 869

Interim stand-alone statement of changes in equity for 9 months ended September 30th, 2015

<i>in thousands of Polish Zloty</i>	Issued capital	Own shares	Share premium	Retained Earnings	Total Equity
As at 01.01.2014	714	(227)	791 414	71 691	863 592
Comprehensive Income					
Income for the period	-	-	-	665	665
Total Comprehensive Income	-	-	-	665	665
Transaction with non-controlling shareholders	-	-	-	-	-
Transaction with shareholders					
Issuance of shares	-	(1 353)	-	-	(1 353)
Net result on treasury shares transaction	-	1 580	-	(525)	1 055
Employees share option scheme – value of employee services	-	-	5 076	-	5 076
Total transaction with shareholders	-	227	5 076	(525)	4 778
As at 30.09.2014	714	-	796 490	71 831	869 035
As at 01.01.2015	714	(4 014)	783 360	31 112	811 172
Comprehensive Income					
Income for the period	-	-	-	871	871
Total Comprehensive Income	-	-	-	871	871
Transaction with non-controlling shareholders	-	-	-	-	-
Transaction with shareholders					
Change in presentation of the distribution of retained earnings	-	-	(21 377)	21 377	-
Change in presentation on the own shares	-	-	(227)	227	-
Change in presentation of treasury share transactions 2012-2014	-	-	(2 548)	2 548	-
Change in stock option plan for employees	-	-	8 195	-	8 195
Change in presentation of the opening balance on the own shares	-	21 439	-	-	21 439
Net result on treasury share transaction	-	(29 993)	-	-	(29 993)
Total transaction with shareholders	-	(8 554)	(15 957)	24 152	(359)
As at 30.09.2015	714	(12 568)	767 403	56 135	811 684

2. Selected information to the stand-alone financial statements

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union and issued by the International Accounting Standards Board. As at September 30th, 2015 there are no differences with regards to policies adopted by the Group and the International Financial Reporting Standards. The accounting policies used in the preparation of the stand-alone financial statements are consistent with those used in the annual financial statements for the year ended December 31st, 2014, except for the new accounting standards adopted as of January 1st, 2015.

The interim financial statements are presented in Polish zloty (PLN) which is the functional currency of AmRest Holdings SE since January 1st 2009.

3. Investments in subsidiaries

Details of investments in associated companies as at September 30th, 2015 and December 31st, 2014:

Name	September 30 th 2015		December 31 st , 2014	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o (Poland) (a)	100.00 %	603 835	100.00 %	592 448
AmRest Acquisition Subsidiary Inc. (USA)	100.00 %	146 954	100.00 %	146 954
Blue Horizon Hospitality Group PTE Ltd. (China) (b)	62.96 %	102 810	60,18 %	86 579
AmRest s.r.o. (Czech Republic)	100.00 %	33 573	100.00 %	33 573
AmRest HK Limited (China)	82.00 %	-	82.00 %	-
AmRest FSVC LLC	100.00 %	82	100.00%	-
AmRest EOOD (Bulgaria)	100.00 %	14 388	100.00 %	14 388
Total	-	901 642	-	873 942

(a) Value of shares in AmRest Sp. z o. o. was increased by the value of recognized costs in connection to valuation of employee share option scheme (shares were issued to employees of subsidiaries). Capitalized costs of this accounted for PLN 11 387 thousand.

(b) On January 30, 2015 resolution on share capital increase in Blue Horizon Hospitality Group PTE LTD was passed. AmRest Holdings SE made capital contribution in amount of USD 4 454 thousand. As a result, percentage engagement AmRest Holdings SE in share capital of Blue Horizon Hospitality Group PTE LTD increased from 60.18% to 62.96%.

AmRest Holdings SE

Company Representatives Signatures:

Drew O'Malley
AmRest Holdings SE
Management Board Member

Wojciech Mroczyński
AmRest Holdings SE
Management Board Member

Mark Chandler
AmRest Holdings SE
Management Board Member

Jacek Trybuchowski
AmRest Holdings SE
Management Board Member

Wroclaw, November 6th, 2015