

AmRest Holdings SE
Directors' Report
for 2013

Supplement

14 March 2014



Appendix No. 1: The Company's shareholding structure

The shareholding structure

According to the information held by the Company, as at the date of submitting this annual report – 14 March, 2014 – the following shareholders provided information on holding directly or indirectly (through subsidiaries) at least 5% of the number of votes at the General Shareholders' Meeting of AmRest:

TABLE 1 SHAREHOLDING STRUCTURE OF AMREST AS AT THE REPORT DATE, 14 MARCH 2014

Shareholders	Number of shares	Share in capital %	Number of votes at GSM	% shares at GSM
WP Holdings VII B.V.*	6,997,853	32.99%	6,997,853	32.99%
ING OFE	4,100,000	19.33%	4,100,000	19.33%
PZU PTE**	2,779,734	13.10%	2,779,734	13.10%
Aviva OFE	1,600,000	7.54%	1,600,000	7.54%

* WP Holdings VII BV holds directly shares representing exactly 32.9999% of shares in the share capital and GSM

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

Changes in the shareholding structure

To the best of AmRest's knowledge, in the period from 1 January 2013 to the date of submitting this Report (14 March 2014), there were no changes in the shareholding structure of AmRest other than those discussed below:

On 3 January 2013, the Management Board of AmRest informed that on 2 January 2013 the shareholder PTE PZU S.A., acting on behalf of Otwarty Fundusz Emerytalny PZU "Złota Jesień" and Dobrowolny Fundusz Emerytalny PZU ("the Funds") notified it that as a result of executing on 18 December 2012 the Company's share purchase transaction on the WSE, the Funds became holders of 2,779,734 shares, representing 13.10% of AmRest's share capital, entitling them to 2,779,734 votes at the Company's General Meeting, i.e. 13.10% of the total number of votes.

Before the transaction, the Funds held 2,662,209 shares, representing 12.55% of AmRest's share capital entitling them to 2,662,209 votes at the Company's General Meeting, i.e. 12.55% of the total number of votes.

On 10 January 2013, the Management Board of AmRest informed that on 9 January 2013 it received a notice from a person having access to AmRest's confidential information concerning:

- the sale of 70 of AmRest's shares at PLN 95.40 per share on 7 January 2013;
- the sale of 1,401 of AmRest's shares at PLN 93.41 per share on 8 January 2013;
- the sale of 529 of AmRest's shares at PLN 89.42 per share on 9 January 2013.

The transactions were concluded in stock exchange quotations at the Warsaw Stock Exchange.

On 21 June 2013, the Management Board of AmRest informed that on 20 January 2013 it received a notice from a person that had access to AmRest's confidential information concerning the sale of 3000 of AmRest's shares at PLN 84.00 per share on 17 June 2013. The transaction was concluded in stock exchange quotations at the Warsaw Stock Exchange.

On 5 July 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the sale of 1000 of AmRest's shares at PLN 82.81 per share on 4 July 2013. The transaction was executed in stock exchange quotations at the Warsaw Stock Exchange.

On 5 July 2013, AmRest additionally informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning:

- the purchase of 122 shares of AmRest at an average price of PLN 84.91 on 3 July 2013;
- the purchase of 22,753 shares of AmRest at an average price of PLN 84.80 on 4 July 2013.

The transactions were concluded in stock exchange quotations at the Warsaw Stock Exchange.

On 9 July 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning:

- the purchase of 8,237 of AmRest's shares at an average price of PLN 85.20 on 5 July 2013;
- the purchase of 10,334 of AmRest's shares at an average price of PLN 85.62 on 8 July 2013.

The transactions were concluded in stock exchange quotations at the Warsaw Stock Exchange.

On 12 July 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 1,671 of AmRest's shares at an average price of PLN 85.10 on 9 July 2013. The transaction was concluded in stock exchange quotations at the Warsaw Stock Exchange.

On 19 July 2013, AmRest informed that on 19 July 2013 it received a notice from a person having access to AmRest's confidential information concerning:

- the purchase of 109 of AmRest's shares at an average purchase price of PLN 24.00 per share on 27 June 2013;
- the sale of 109 of AmRest's shares at an average sales price of PLN 89.22 per share on 15 July 2013;
- the purchase of 4101 of AmRest's shares at an average purchase price of PLN 24.00 per share on 17 July 2013.

The purchase transactions were concluded outside the organized trading, as part of executing AmRest management options. The sales transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 25 July 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the sale of 4101 of AmRest's shares at PLN 88.01 per share on 19 July 2013. The sales transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 25 July 2013, AmRest additionally informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 793 of AmRest's shares at an average price of PLN 24.00 on 22 July 2013. The settlement date is on 24 July 2013. The transaction was executed outside the organized trading, as part of executing AmRest management options.

AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the sale of 793 of AmRest's shares at PLN 92.10 per share on 23 August 2013. The sales transaction was executed at the Warsaw Stock Exchange in an ordinary session.

On 30 August 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 38,000 of AmRest's shares at an average price of PLN 92.00 on 29 August 2013. The settlement date is on 3 September 2013. The transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 3 September 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 3,349 of AmRest's shares at an average price of PLN 91.88 on 30 August 2013. The settlement date is on 4 September 2013. The transaction was executed at the Warsaw Stock Exchange in an ordinary session.

On 12 September 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 278 of AmRest's shares at an average price of PLN 87.00 on 6 September 2013. The settlement date is on 11 September 2013. The transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 13 September 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 14,000 of AmRest's shares at an average price of PLN 94.49 on 12 September 2013. The settlement date is on 17 September 2013. The transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 20 September 2013, AmRest informed that on 19 September 2013 it received a notice from a person having access to AmRest's confidential information concerning the purchase of 4398 of AmRest's shares at an average price of PLN 94.00 on 17 September 2013. The settlement date is on 20 September 2013. The transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 20 September 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 6,580 of AmRest's shares at an average price of PLN 38.05 on 18 September 2013. The settlement date is on 24 September 2013. The transaction was concluded outside the organized trading, as part of executing AmRest management options.

On 20 September 2013, AmRest additionally informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 6,580 of AmRest's shares at an average price of PLN 94 on 19 September 2013. The settlement date is on 24 September 2013. The transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 24 September 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the sale of 6,580 of AmRest's shares at an average price of PLN 94.00 per share on 19 September 2013. The sales transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 26 September 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 3,888 of AmRest's shares at an average price of PLN 92.50 on 24 September 2013. The settlement date is on 27 September 2013. The transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 2 October 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 3,000 of AmRest's shares at an average price of PLN 97.00 on 30 September 2013. The transaction was executed at the Warsaw Stock Exchange in an ordinary session.

On 3 October 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 3,210 of AmRest's shares at an average price of PLN 48.40 on 1 October 2013. The transaction was concluded outside the organized trading, as part of executing AmRest management options.

On 10 October 2013, AmRest informed that on 9 October 2013 it received a notice from a person having access to AmRest's confidential information concerning the sale of 230 of AmRest's shares at PLN 98.00 per share on 3 October 2013. The sales transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 11 October 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning:

- the purchase of 705 of AmRest Holdings SE's shares at PLN 24.00 per share on 8 October 2013. The settlement date is on 9 October 2013;
- the purchase of 800 of AmRest Holdings SE's shares at PLN 24.00 per share on 11 October 2013. The settlement date is on 11 October 2013.

The transactions were concluded outside the organized trading, as part of executing AmRest management options.

On 16 October 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the sale of 2,980 of AmRest's shares at PLN 97.87 per share on 14 October 2013. The sales transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 16 October 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning:

- the purchase of 3,347 of AmRest's shares at an average price of PLN 97.90 per share on 10 October 2013.
- the purchase of 2,980 of AmRest's shares at an average price of PLN 97.87 per share on 14 October 2013.

The transactions were concluded at the Warsaw Stock Exchange in ordinary sessions.

On 21 October 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the sale of 1,505 of AmRest's shares at PLN 98.03 per share on 15 October 2013. The sales transaction was concluded at the Warsaw Stock Exchange in an ordinary session.

On 5 November 2013, AmRest informed that on the same date it received a notice from a person having access to AmRest's confidential information concerning the purchase of 271,063 of AmRest's shares at PLN 104.50 on 4 November 2013. The settlement date is on 5 November 2013. The transaction was executed at the Warsaw Stock Exchange in a block sale in an off-session transaction.

On 3 December 2013, AmRest informed that on 2 December 2013 it received a notice from a person having access to AmRest's confidential information concerning the purchase of 2702 of AmRest's shares at PLN 24.00 on 25 November 2013. The settlement date is 26 November 2013. The transaction was concluded outside the organized trading, as part of executing AmRest management options.

On 31 January 2014, AmRest informed that on 30 January 2014 it received a notice from a person having access to AmRest's confidential information concerning:

- the purchase of 5 of AmRest Holdings SE's shares at an average purchase price of PLN 89.50 per share on 15 February 2013.
- the purchase of 5 of AmRest Holdings SE's shares at an average purchase price of PLN 89.50 per share on 15 February 2013.

- the purchase of 1 of AmRest Holdings SE's shares at an average purchase price of PLN 88.50 per share on 26 March 2013.
- the purchase of 12 of AmRest Holdings SE's shares at an average purchase price of PLN 79.90 per share on 7 May 2013.
- the purchase of 12 of AmRest Holdings SE's shares at an average purchase price of PLN 80.89 per share on 3 June 2013.
- the purchase of 11 of AmRest Holdings SE's shares at an average purchase price of PLN 80.99 per share on 1 July 2013.
- the purchase of 2 of AmRest Holdings SE's shares at an average purchase price of PLN 80.99 per share on 1 July 2013.
- the purchase of 10 of AmRest Holdings SE's shares at an average purchase price of PLN 92.50 per share on 26 August 2013.
- the purchase of 10 of AmRest Holdings SE's shares at an average purchase price of PLN 98.80 per share on 2 October 2013.
- the purchase of 10 of AmRest Holdings SE's shares at an average purchase price of PLN 97.99 per share on 2 October 2013.
- the purchase of 1 share of AmRest Holdings SE at an average purchase price of PLN 98.00 per share on 7 October 2013.
- the purchase of 79 of AmRest Holdings SE's shares at an average purchase price of PLN 109.50 per share on 4 November 2013.

The transactions were concluded in stock exchange quotations at the Warsaw Stock Exchange. The aggregate value of all transactions concluded in 2013 did not exceed EUR 5,000.

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

Transactions on AmRest treasury shares concluded for the purpose of executing the management option scheme are presented below.

The purchase of treasury shares was initiated pursuant to resolution no. 16 of the Company's General Meeting of 10 June 2011 authorizing the Management Board to purchase the Company's treasury shares and form the reserve capital.

TABLE 2. TRANSACTIONS IN TREASURY SHARES EXECUTED BY AMREST IN 2013

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
07.05.2013	10.05.2013	P	750	79.00	0.01	0.0035%	750	750	750	0.0035%
08.05.2013	13.05.2013	P	750	79.00	0.01	0.0035%	750	1500	1500	0.0071%
09.05.2013	14.05.2013	P	1000	78.50	0.01	0.0047%	1000	2500	2500	0.0118%
10.05.2013	15.05.2013	P	1000	80.00	0.01	0.0047%	1000	3500	3500	0.0165%
13.05.2013	16.05.2013	P	1000	79.78	0.01	0.0047%	1000	4500	4500	0.0212%
14.05.2013	17.05.2013	P	1000	79.93	0.01	0.0047%	1000	5500	5500	0.0259%
16.05.2013	21.05.2013	P	2110	80.00	0.01	0.0099%	2110	7610	7610	0.0359%
23.05.2013	23.05.2013	D	330	47.60	0.01	0.0109%	2320	5290	5290	0.0249%
		D	1680	70.00	0.01					
		D	310	78.00	0.01					
24.05.2013	24.05.2013	D	610	47.60	0.01	0.0057%	1210	4080	4080	0.0192%
		D	600	48.40	0.01					
27.05.2013	27.05.2013	D	1040	47.60	0.01	0.0058%	1240	2840	2840	0.0134%
		D	200	48.40	0.01					
28.05.2013	28.05.2013	D	200	70.60	0.01	0.0009%	200	2640	2640	0.0124%
05.06.2013	05.06.2013	D	1180	47.60	0.01	0.0094%	2000	640	640	0.0030%
		D	760	70.00	0.01					
		D	60	78.00	0.01					
19.06.2013	19.06.2013	D	531	70.00	0.01	0.0025%	531	109	109	0.0005%
27.06.2013	27.06.2013	D	109	24.00	0.01	0.0005%	109	0	0	-
02.07.2013	05.07.2013	P	200	82.30	0.01	0.0009%	200	200	200	0.0009%
03.07.2013	08.07.2013	P	50	83.00	0.01	0.0002%	50	250	250	0.0012%
04.07.2013	09.07.2013	P	1000	83.00	0.01	0.0047%	1000	1250	1250	0.0059%
10.07.2013	15.07.2013	P	535	89.43	0.01	0.0025%	535	1785	1785	0.0084%
11.07.2013	16.07.2013	P	2316	89.01	0.01	0.0109%	2316	4101	4101	0.0193%
12.07.2013	17.07.2013	P	1003	89.00	0.01	0.0047%	1003	5104	5104	0.0241%
15.07.2013	18.07.2013	P	210	89.39	0.01	0.0010%	210	5314	5314	0.0250%
17.07.2013	17.07.2013	D	4101	24.00	0.01	0.0213%	4521	793	793	0.0037%
		D	280	70.00	0.01					
		D	140	78.00	0.01					
22.07.2013	24.07.2013	D	793	24.00	0.01	0.0037%	793	0	0	-
30.08.2013	04.09.2013	P	3490	92.00	0.01	0.0165%	3490	3490	3490	0.0165%
05.09.2013	10.09.2013	P	1076	89.31	0.01	0.0051%	1076	4566	4566	0.0215%
06.09.2013	11.09.2013	P	700	87.97	0.01	0.0033%	700	5266	5266	0.0248%
09.09.2013	12.09.2013	P	800	90.00	0.01	0.0038%	800	6066	6066	0.0286%
10.09.2013	13.09.2013	P	186	92.00	0.01	0.0009%	186	6252	6252	0.0295%
11.09.2013	16.09.2013	P	200	94.49	0.01	0.0009%	1000	6452	6452	0.0304%
12.09.2013	17.09.2013	P	128	94.49	0.01	0.0006%	128	6580	6580	0.0310%
16.09.2013	19.09.2013	P	644	94.13	0.01	0.0033%	644	7224	7224	0.0341%
17.09.2013	20.09.2013	P	1009	94.00	0.01	0.0048%	1009	8233	8233	0.0388%
18.09.2013	18.09.2013	D	2790	24.00	0.01	0.0310%	6580	1653	1653	0.0078%
		D	3790	48.40	0.01					
18.09.2013	23.09.2013	P	110	93.25	0.01	0.0005%	110	1763	1763	0.0083%
19.09.2013	24.09.2013	P	471	94.32	0.01	0.0022%	471	2234	2234	0.0105%
20.09.2013	25.09.2013	P	515	94.78	0.01	0.0024%	515	2749	2749	0.0130%
23.09.2013	26.09.2013	P	118	94.67	0.01	0.0006%	118	2867	2867	0.0135%
24.09.2013	27.09.2013	P	1000	94.04	0.01	0.0047%	1000	3867	3867	0.0182%
25.09.2013	30.09.2013	P	48	93.74	0.01	0.0002%	48	3915	3915	0.0185%

01.10.2013	02.10.2013	D	3210	48.40	0.01	0.0151%	3210	705	705	0.0033%
04.10.2013	09.10.2013	P	781	96.65	0.01	0.0037%	781	1486	1486	0.0070%
07.10.2013	10.10.2013	P	19	96.59	0.01	0.0001%	19	1505	1505	0.0071%
08.10.2013	11.10.2013	P	9	96.51	0.01	0.0000%	9	1514	1514	0.0071%
08.10.2013	09.10.2013	D	705	24.00	0.01	0.0033%	705	809	809	0.0038%
10.10.2013	15.10.2013	P	12	97.00	0.01	0.0001%	12	821	821	0.0039%
11.10.2013	11.10.2013	D	800	24.00	0.01	0.0038%	800	21	21	0.0001%
18.11.2013	21.11.2013	P	2299	100.08	0.01	0.0108%	2299	2320	2320	0.0109%
19.11.2013	22.11.2013	P	2500	99.57	0.01	0.0118%	2500	4820	4820	0.0227%
20.11.2013	25.11.2013	P	2780	99.27	0.01	0.0131%	2780	7600	7600	0.0358%
21.11.2013	26.11.2013	P	13	99.50	0.01	0.0001%	13	7613	7613	0.0035%
22.11.2013	27.11.2013	P	262	101.82	0.01	0.0012%	262	7875	7875	0.0371%
25.11.2013	28.11.2013	P	299	103.89	0.01	0.0014%	299	8174	8174	0.0385%
25.11.2013	26.11.2013	D	2702	24.00	0.01	0.0184%	3902	4272	4272	0.0201%
		D	1200	47.60	0.01					
26.11.2013	29.11.2013	P	1000	103.40	0.01	0.0047%	1000	5272	5272	0.0249%
27.11.2013	02.12.2013	P	700	99.64	0.01	0.0033%	700	5972	5972	0.0282%
28.11.2013	03.12.2013	P	282	97.80	0.01	0.0013%	282	6254	6254	0.0295%
29.11.2013	04.12.2013	P	1100	97.57	0.01	0.0052%	1100	7354	7354	0.0347%
02.12.2013	05.12.2013	P	436	97.42	0.01	0.0021%	436	7790	7790	0.0367%
03.12.2013	06.12.2013	P	1000	98.09	0.01	0.0047%	1000	8790	8790	0.0414%
04.12.2013	09.12.2013	P	900	97.28	0.01	0.0042%	900	9690	9690	0.0457%
05.12.2013	05.12.2013	D	810	47.60	0.01	0.0028%	6352	3338	3338	0.0157%
		D	400	48.40	0.01					
		D	1000	65.40	0.01					
		D	2822	70.00	0.01					
		D	720	78.00	0.01					
		D	600	86.00	0.01					
05.12.2013	10.12.2013	P	500	94.62	0.01	0.0024%	500	3838	3838	0.0181%
06.12.2013	11.12.2013	P	800	97.44	0.01	0.0038%	800	4638	4638	0.0219%
09.12.2013	12.12.2013	P	800	96.00	0.01	0.0038%	800	5438	5438	0.0256%
10.12.2013	13.12.2013	P	800	95.97	0.01	0.0038%	800	6238	6238	0.0294%
11.12.2013	16.12.2013	P	800	95.50	0.01	0.0038%	800	7038	7038	0.0332%
12.12.2013	17.12.2013	P	833	95.04	0.01	0.0039%	833	7871	7871	0.0371%
16.12.2013	16.12.2013	D	2400	47.60	0.01	0.0278%	5900	1971	1971	0.0093%
		D	3500	48.40	0.01					
16.12.2013	19.12.2013	P	780	90.10	0.01	0.0037%	780	2751	2751	0.0130%
17.12.2013	20.12.2013	P	1200	93.65	0.01	0.0057%	1200	3951	3951	0.0186%
18.12.2013	18.12.2013	D	300	47.60	0.01	0.0063%	1340	2611	2611	0.0123%
		D	640	70.00	0.01					
		D	400	78.00	0.01					
18.12.2013	23.12.2013	P	14	84.00	0.01	0.0001%	14	2625	2625	0.0124%
19.12.2013	27.12.2013	P	503	90.00	0.01	0.0024%	503	3128	3128	0.0147%
20.12.2013	20.12.2013	D	160	47.60	0.01	0.0059%	1260	1868	1868	0.0088%
		D	600	48.40	0.01					
		D	500	70.00	0.01					
20.12.2013	30.12.2013	P	986	91.00	0.01	0.0046%	986	2854	2854	0.0135%
23.12.2013	02.01.2014	P	997	91.06	0.01	0.0047%	997	3851	3851	0.0182%
27.12.2013	03.01.2014	P	750	90.00	0.01	0.0035%	750	4601	4601	0.0217%
30.12.2013	30.12.2013	D	1000	24.00	0.01	0.0134%	2837	1764	1764	0.0083%
		D	1500	48.40	0.01					
		D	152	70.00	0.01					
		D	185	78.00	0.01					

30.12.2013	07.01.2014	P	750	86.70	0.01	0.0035%	750	2514	2514	0.0119%
08.01.2014	08.01.2014	Z	800	47.60	0.01	0.0108%	2300	214	214	0.0010%
		Z	1500	48.40	0.01					
13.01.2014	13.01.2014	Z	90	47.60	0.01	0.0010%	214	0	0	-
		Z	124	70.00	0.01					

Shares of the Issuer held by members of Management and the Supervisory Board

According to the best knowledge of AmRest, the only member of Management Board, who owns the Issuer's shares is Mr. Wojciech Mroczynski. On 31 January 2013 (and simultaneously on the date of publication of this report) he holds 2 702 shares of the Company with a total nominal value of EUR 27.02.

According to the best knowledge of AmRest the only Supervisory Board member, who owns the Issuer's shares is Mr. Henry McGovern. On 31 January 2013 (and simultaneously on the date of publication of this report) holds 682 338 shares of the Company with a total nominal value of EUR 6 823.38

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

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

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

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

Appendix No. 4: Principles concerning appointment and dismissal of managers

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

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

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

- *The Company's Management Board is authorised to carry out, during a period ending on 1 December 2014, one or more increases in the share capital, by a total amount not greater than EUR 5,000 - authorised capital.*
- *The Management Board may issue shares in exchange for cash or in-kind contributions.*
- *Increases in the share capital within the authorised capital limit may be carried out only for the purpose of execution of options for shares under any incentive management stock option scheme for employees, including Members of the Management Board of the Company or the Company's subsidiaries, adopted by the Company and approved by the General Meeting or the Supervisory Board before 1 June 2010. Resolutions of the Management Board on the issue price or the issue of shares in exchange for in-kind contributions shall not require the consent of the Supervisory Board.*
- *Within the authorised capital limits, the Management Board shall have the right to waive, either as a whole or in part, any pre-emptive right with the consent of the Supervisory Board. The consent, referred to in the first sentence, shall be granted by way of resolution adopted by a majority of four fifth of votes of the Supervisory Board members.*

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

In 2013 there were no changes in the basic principles of AmRest Group management.

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

TABLE 3. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS FOR 2013

Member of the Supervisory Board	Remuneration for sitting on the Supervisory Board	Income from other contracts	Other benefits	Total income for the 12 months ended 31 December 2013
Raimondo Eggink	84 000	0	22 187	106 187
Robert Feuer ^[1]	0	0	22 187	22 187
Jacek Wojciech Kseń ^[2]	42 000	0	13 472	55 472
Joseph P. Landy ^[1]	0	0	22 187	22 187
Henry McGovern ^[1]	0	1 510 602	22 187	1 532 789
Per Steen Breimyr	84 000	0	22 187	106 187
Jan Sykora ^[3]	24 000	0	13 472	37 472
Peter A. Bassi ^[4]	154 145	0	8 715	162 860
Bradley D. Blum ^[4]	101 290	0	8 715	110 005
Total	489 435	1 510 602	155 309	2 155 346

^[1] Voluntary resignation from remuneration

^[2] Supervisory Board Member to 27 June 2013

^[3] Supervisory Board Member to 25 June 2013

^[4] Supervisory Board Member from 27 June 2013

TABLE 4. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS FOR 2013

Board Member	Remuneration	Annual bonus, sector rewards	Income earned in subsidiaries and associates	Benefits, other income	Total income for 2013
Wojciech Mroczynski	887 078	0	887 078	17 499	904 577
Mark Chandler	1 137 774	0	1 137 774	6 126	1 143 900
Drew O'Malley	840 000	126 000	966 000	16 523	982 523
Total	2 864 852	126 000	2 990 852	40 148	3 031 000

Changes in the number of options for AmRest shares owned by members of management and supervisory bodies of AmRest in 2013, based on the Company's information are presented below.

TABLE 5. NUMBER OF OPTIONS FOR AMREST SHARES OWNED BY MEMBERS OF THE COMPANY MANAGEMENT AND SUPERVISORY BODIES IN 2013

Name and surname	Function*	Number of share options as at 31/12/2012	Number of share options granted in 2013	Number of share options utilized in 2013	Number of share options as at 31/12/2013	Fair value of all options at the grant date (PLN'000)
Henry McGovern	S	270 000	0	0	270 000	7 390
Wojciech Mroczynski	M	105 250	0	5 000	100 250	2 652
Mark Chandler	M	127 000	0	0	127 000	3 043
Drew O'Malley	M	140 500	0	14 000	126 500	3 122

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

As at 31 December 2013, Mr Henry McGovern owned a total of 270,000 units (options) of which 156,667 were units with vested rights. The fair value of all options at the grant date was PLN 7,390.3 thousand.

As at 31 December 2013, Mr Wojciech Mroczyński owned 100,250 units (options) of which 23,250 were units with vested rights. The fair value of all options at the grant date was PLN 2,696.3 thousand.

As at 31 December 2013, Mr Drew O'Malley owned 126,500 units (options) of which 36,500 were units with vested rights. The fair value of all options at the grant date was PLN 3,352.3 thousand.

As at 31 December 2012, Mr Mark Chandler owned 127,000 units (options) of which 4,800 were units with vested rights. Fair value of all options at the grant date was PLN 3,042.8 thousand.

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

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

In 2013, there were no changes in the composition of the Audit Committee.

In 2013, the Audit Committee comprised the following members of AmRest Supervisory Board:

- Raimondo Eggink
- Robert Feuer
- Per Steen Breimyr.

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

The Audit Committee's tasks:

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

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

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

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

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

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

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

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

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

(H) reviewing management accountancy systems;

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

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

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

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

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

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

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

Until 27 April 2005, the AmRest Group had a Share in Profits Scheme (“Employee Option Scheme 1) in place under which the entitled employees received units with a value constituting a multiple of the profit for a given financial year, adjusted for factors regulated by the Scheme’s rules. In accordance with the Scheme’s rules, on completing the process of admitting the shares of AmRest Holdings SE to public trading on the Warsaw Stock Exchange, the Company was obliged to pay out to its employees the amount of the units vested as at the date of admitting its shares to public trading.

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

In April 2005, the Company announced the rules of the Employee Option Scheme (“Employee Option Scheme 2”) to its employees. The scheme enabled the employees of the AmRest Group to purchase shares in AmRest Holdings SE. The total number of shares to which options could be issued was determined by the Management Board. However, it could not exceed 3% of all the shares in trading. Additionally, in accordance with the provisions of the Option Scheme, the circle of employees entitled to participate in the Option Scheme, the number of granted options and the dates of granting them were subject to approval by the Management Board. The options’ execution price was equal to the market price of the Company’s shares as of the date of granting the options, and the vesting period was from 3 to 5 years. The options could be executed within 10 years from the date of their being granted.

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

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

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

The Employee Options Scheme was approved by the Company’s Management Board and the General Shareholders’ Meeting.

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

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

Appendix No. 9: Composition of the Holding

The current composition of the AmRest Group is presented in Note 1a to the Consolidated Annual Financial Statements as at and for the year ended 31 December 2013. The changes in the composition of the Group during the said period are presented below.

On 18 January 2013, a branch of La Tagliatella Financing Kft. was registered in the United States.

On 31 January 2013, a branch of AmRest Finance Zrt. was registered in the United States.

On 15 February 2013, AmRest Holdings SE increased the number of shares held in AmRest HK Limited from 65% to 79%.

On 1 March 2013, a branch of La Tagliatella International Kft. was registered in the United States.

On 25 March 2013, all the shares held by AmRest Holdings SE in AmRest Finance Zrt. were sold to AmRest Sp. z o.o. So far, AmRest Holdings SE held 99.96% shares in AmRest Finance Zrt. After the transaction, AmRest Sp. z o.o. holds 100% of shares in AmRest Finance Zrt.

On 13 April 2013, the German company belonging to the AmRest Holdings SE Group changed its seat. Since that date, the address of the new seat of AmRest GmbH is as follows: Frankfurt (60329) Mainzer Landstrasse 49.

On 7 May 2013, the address of AmRest Kft.'s seat was changed. The company's new address is: Budapest (1139) Teve Utca 1 a-c.

On 24 May 2013, the address of AmRest Kavezo Kft.'s seat was changed to: Budapest (1139), Teve Utca 1 a-c. Moreover, on 30 May 2013, the addresses of the seats of La Tagliatella Financing Kft. and La Tagliatella International Kft. were changed to the same address.

On 10 June 2013, branches of La Tagliatella Financing Kft. and La Tagliatella International Kft. were registered in Malta.

On 26 June 2013, the structure of the AmRest Holdings SE Group increased by three new companies: Da Via LLC, La Tagliatella Crown Farm LLC and La Tagliatella Seneca Meadows LLC. These companies are fully owned by AmRestavia S.L.U.

On 28 June 2013, AmRest Sp. z o.o. became the sole shareholder of the AmRest Tag S.L.U. Group.

On 29 July 2013, Restauravia Grupo Empresarial S.L. purchased part of the shares in AmRest Restaurants (India) Private Limited, thus becoming its sole shareholder.

On 1 August 2013, the liquidation of AmRest Finance S.L.U. was finalized.

On 19 September 2013, the legal form of AmRest Services Sp. z o.o. Sp. K.A. was changed to a limited partnership.

On 4 October 2013, AmRest Holdings SE increased the number of shares held in Blue Horizon Hospitality Group PTE Ltd. from 51.20% to 54.63%.

On 18 October 2013, a new company AmRest Skyline GmbH (fully owned directly by AmRestavia S.L.U.) was registered as part of the AmRest Holdings SE Group.

On 25 October 2013, the purchase of Olbea s.r.o., fully owned by AmRest Coffee s.r.o. was finalized.

On 6 November 2013, a resolution was passed concerning the liquidation of AmRest Services Sp. k. Moreover in November 2013, a resolution was passed on the liquidation of AmRest Services Sp. z o.o.

As a result of the liquidation of AmRest Services Sp. k. completed on 25 November 2013, AmRest Sp. z o.o. became the sole shareholder of AmRest LLC.

On 19 December 2013, AmRest Holdings SE increased the number of shares held in Blue Horizon Hospitality Group PTE Ltd. from 54.63% to 56.60%.

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

Appendix No. 10: Loans and borrowings

On 30 January 2013, AmRest Sp. z o.o. repaid the loan granted by AmRest Capital Zrt. (EUR 205,968.28 has been repaid).

On 16 January 2013, AmRest Sp. z o.o. repaid the loan granted by AmRest Capital Zrt. (EUR 190,000).

On 16 January 2013, AmRest Holding SE repaid the loan granted by AmRest Capital Zrt. (EUR 1,094,476.29).

On 11 March 2013, OOO AmRest signed a loan agreement with AmRest Capital Zrt. for up to EUR 5,000,000. The loan is a revolving loan repayable by 11 March 2018.

On 19 July 2013, AmRest Capital Zrt granted loans to six Spanish companies (Pastificio Service SL, Pastificio Service SLU, Restauravia Food SLU, Restauravia Grupo Empresarial SL, Tagligat SLU and Pastificio Restaurantes SLU) for a total of EUR 24,070,000, repayable on 19 July 2018.

In the period from 26 July 2013 to 4 September 2013, AmRestavia SL granted three loans to La Talgiatella LLC totalling USD 8,884 thousand, for a period of one year.

On 5 September 2013, AmRest Holdings granted a loan to AmRest HK Limited amounting to USD 210,000 for a period of one year.

On 14 October 2013, AmRest Capital ZRT granted a loan to OOO AmRest of EUR 4,700,000 for a period of five years.

On 5 December 2013, AmRest Holdings SE granted a loan to Blue Horizon Hospitality Group amounting to USD 582,000 for a period of one year.

On 29 December, AmRest sro repaid a loan in AmRest Holdings SE of PLN 25,431 thousand and drew a new loan totalling PLN 20,500 thousand for a period of five years.

Other terms of all listed loans and credit agreements, such as interest rate, were determined by market conditions.

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

TABLE 6. LOANS BETWEEN RELATED ENTITIES

Lender	Borrower	Loan currency	Contract value of loans granted [PLN'000]*	Value of loans as at 31/12/2013 [PLN'000]**
AmRest Holdings SE	AmRest Sp z o.o.	PLN	350 000	222 000
AmRest Holdings SE	AmRest HK Limited	USD	3 012	3 795
AmRest Sp z o.o.	AmRest EOOD	PLN	12 000	14 627
AmRest Sp z o.o.	AmRest Kft.	PLN	7 500	7 721
AmRest Kft.	OOO AmRest	RUB	23 980	47 122
AmRest Capital Zrt.	OOO AmRest	EUR	20 736	58 049
AmRest Capital Zrt.	AmRest s.r.o.	EUR	12 442	5 444
AmRest Capital Zrt.	Spanish companies	EUR	197 776	490 384
AmRest Finance Zrt.	AmRest sp zoo	PLN	525 735	568 527
AmRestavia SL	La Tagliatella LLC	USD	26 759	27 168
AmRest Holdings SE	BHHG	USD	1 753	1 757
AmRest Holdings SE	AmRest sro	PLN	20 500	20 516
Loans granted as part of the Spanish companies		EUR	159 712	172 895
AmRest Sp z o.o.	OOO AmRest	USD	-	12
AmRest Sp z o.o.	AmRest Ukraine***	EUR	-	245
AmRest Sp z o.o.	AmRest Tag SL****	EUR	-	1 013

* Translated using the NBP rate as of 31/12/2013

** Including interest accrued by 31/12/2013

*** Loan covered with a 100% write-down

**** Loan sold to Capital Zrt.; interest was accrued but not repaid

Appendix No. 11: Guarantees and warranties

The status of the guarantees offered by the Group as at December 31, 2013 is summarized in the table below.

TABLE 7. FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2013

	Guarantee site	Guarantee mechanism	Maximum amount
Warranty of the lease restaurant in USA	AmRest Holdings SE warrants AmRest LLC to MV Epicentre II LLC	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	Up to USD 615 thousand (PLN 1.944 thousand)
Warranty of the lease restaurant in USA	AmRest Holdings SE warrants AmRest LLC to GLL Perimeter Place, L.P.	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	According to the guarantee mechanism
Warranty of the lease restaurant in USA	AmRest Holdings SE warrants AmRest LLC to Towson Circle Holdings, LLC	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	According to the guarantee mechanism
Warranty of the lease restaurant in Germany	AmRest Holdings SE warrants AmRest GmbH to Berliner Immobilien Gesellschaft GbR	Rent payment due, future charges to the end of the contract, incurred cost and accrued interest	According to the guarantee mechanism

Appendix No. 12: Statement of compliance with the Code of Best Practices for WSE Listed Companies

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

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

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

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

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

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

and

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix No. 13: Financial results for the fourth quarter of 2013

TABLE 8. FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2013*

PLN '000	3 months ended 31/12/2013	3 months ended 31/12/2012
Continued operations		
Revenue from restaurant operations	683 988	597 012
Revenue from franchising and other activities	46 211	43 742
Total revenue	730 199	640 754
Direct costs of restaurant operations:		
Food product costs	(219 250)	(191 650)
Salaries and wages and related employee benefits	(145 003)	(123 254)
Costs of licence (franchise) fees	(34 313)	(32 147)
Rental costs and other operating expenses	(217 313)	(190 037)
Total costs of franchising and other activities	(34 266)	(32 660)
General and administrative expenses	(59 236)	(42 555)
Result on sale of assets in the USA	-	67 621
Revaluation of assets	(61 617)	(17 045)
Other operating revenue	20 000	8 462
Total operating costs and expenses	(750 997)	(553 265)
Operating profit	(20 799)	87 489
Financial expenses	(14 170)	(13 360)
Financial revenue	-	802
Share in profit (loss) of associates	742	1 457
Loss on disposal of shares in associates	35	22
Profit before income tax	(34 192)	76 410
Income tax	(9 300)	(18 252)
Income from continued operations	(43 492)	58 158
Discontinued operations		
Profit / (loss) on discontinued operations	-	(8 924)
Net profit	(43 942)	49 234
Net profit /(loss) attributable to		
Minority interest	(3 058)	1 230
Equity holders of the parent	(40 434)	48 004
Net profit	(43 492)	49 234
Basic earnings per share in PLN	(1.86)	2.26
Diluted earnings per share in PLN	(1.83)	2.24
<u>Continued operations</u>		
Basic earnings per share in PLN	(1.86)	2.68
Diluted earnings per share in PLN	(1.83)	2.66
<u>Discontinued operations</u>		
Basic earnings per share in PLN	-	(0.42)
Diluted earnings per share in PLN	-	(0.42)

* Data have not been audited

TABLE 9. Q4 QTD BASIC FINANCIAL DATA OF AMREST BY DIVISION (2013–2012)*

	Q4 QTD 2013		Q4 QTD 2012	
	<i>% share in sales</i>	<i>Margin</i>	<i>% share in sales</i>	<i>Margin</i>
Sales	730 197		640 754	
<i>Poland</i>	301 147	45.3%	282 021	44.0%
<i>Czech Republic</i>	95 016	14.3%	91 200	14.2%
<i>Other CEE</i>	43 884	6.6%	38 252	6.0%
Total CEE	440 047	66.2%	411 473	64.2%
Russia	103 169	15.5%	87 921	13.7%
Spain	150 437	22.6%	139 567	21.8%
New Markets	36 544	5.5%	1 793	0.3%
EBITDA	90 130	12.3%	147 057	23.0%
<i>Poland</i>	38 269	12.7%	36 320	12.9%
<i>Czech Republic</i>	14 183	14.9%	11 446	12.6%
<i>Other CEE</i>	2 286	5.2%	2 364	6.2%
Total CEE	54 738	12.4%	50 130	12.2%
Russia	15 754	15.3%	8 618	9.8%
Spain	30 733	20.4%	31 461	22.5%
New Markets	-15 444	-	-13 588	-
USA	-	-	68 124	-
Not allocated	4 349	-	2 312	-
Adjusted EBITDA ^[1]	93 040	12.7%	82 483	12.9%
<i>Poland</i>	37 240	12.4%	31 639	11.2%
<i>Czech Republic</i>	15 392	16.2%	13 056	14.3%
<i>Other CEE</i>	3 385	7.7%	3 194	8.3%
Total CEE	56 017	12.7%	47 889	11.6%
Russia	13 170	12.8%	10 690	12.2%
Spain	31 397	20.9%	31 461	22.5%
New Markets	-12 899	-	-10 982	-
USA	-	-	503	-
Not allocated	5 355	-	2 922	-
EBIT	-20 799	-2.8%	87 489	13.7%
<i>Poland</i>	18 019	6.0%	8 076	2.9%
<i>Czech Republic</i>	7 778	8.2%	4 540	5.0%
<i>Other CEE</i>	-1 897	-	-3 310	-
Total CEE	23 900	5.4%	9 306	2.3%
Russia	8 498	8.2%	3 695	4.2%
Spain	20 511	13.6%	17 940	12.9%
New Markets	-	-	-13 888	-
USA	-	-	68124	-
Not allocated	4 349	-	2 312	-

^[1] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction) and corrections in indirect taxes. Additionally, the amounts for 2012 net of one-off impact of settlement of gains on the sale of Applebee's assets.

* Data have not been audited

TABLE 10. RECONCILIATION OF ADJUSTED NET PROFIT AND EBITDA IN THE FOURTH QUARTER 2013 AND 2012*

in thousands of PLN	9 months ended December 31, 2013	% of sales	3 months ended December 31, 2013	% of sales	12 months ended December 31, 2012	% of sales	3 months ended December 31, 2013	% of sales	Q4YTD on Q4YTD change	% of change	Q4 on Q4 change	% of change
<i>Restaurant sales</i>	2 522 119	93.4%	683 988	93.7%	2 195 838	93.2%	597 012	93.2%	326 281	14.9%	86 976	14.6%
<i>Franchise and other sales</i>	178 779	6.6%	46 211	6.3%	160 417	6.8%	43 742	6.8%	18 362	11.4%	2 469	5.6%
Total sales	2 700 898		730 199		2 356 255		640 754		344 643	14.6%	89 445	
Profit/(loss) for the period	5 831	0.2%	-43 492	-6.0%	97 893	4.2%	49 234	7.7%	-92 062	-94.0%	-92 726	-188.3%
+ <i>Finance costs from put option valuation</i>	-63 482	-2.4%	0	0.0%	8 572	0.4%	-802	-0.1%	-72 054	-840.6%	802	-100.0%
Net Profit/ (Loss) adjusted	-57 651	-2.1%	-43 492	-6.0%	106 465	4.5%	48 432	7.6%	-164 116	-154.2%	-91 924	-189.8%
+ <i>Finance costs</i>	54 479	2.0%	16 355	2.2%	57 571	2.4%	13 360	2.1%	-3 092	-5.4%	2 995	22.4%
- <i>Finance income</i>	-3 257	-0.1%	-2 927	-0.4%	-4 203	-0.2%	-1 457	-0.2%	946	-22.5%	-1 470	100.9%
- <i>Income from associates</i>	-182	0.0%	-35	0.0%	-39	0.0%	-22	0.0%	-143	366.7%	-13	59.1%
+ <i>Income tax expense</i>	11 144	0.4%	9 300	1.3%	26 753	1.1%	18 252	2.8%	-15 609	-58.3%	-8 952	-49.0%
- <i>Profit on discontinued operations</i>	12 884	0.5%	0	0.0%	-10 884	-0.5%	8 924	1.4%	23 768	-218.4%	-8 924	-100.0%
+ <i>Depreciation and Amortisation</i>	189 827	7.0%	49 311	6.8%	169 079	7.2%	42 523	6.6%	20 748	12.3%	6 788	16.0%
+ <i>Impairment losses</i>	67 526	2.5%	61 617	8.4%	21 305	0.9%	17 045	2.7%	46 221	216.9%	44 572	261.5%
EBITDA	274 771	10.2%	90 129	12.3%	366 047	15.5%	147 057	23.0%	-91 276	-24.9%	-56 928	-38.7%
+ <i>Start-up expenses^[1]</i>	35 074	1.3%	12 332	1.7%	26 992	1.1%	9 869	1.5%	8 082	29.9%	2 463	25.0%
- <i>Profit on the sale of fixed assets USA</i>	0	0.0%	0	0.0%	-67 621	-2.9%	-67 621	-10.6%	67 621	-100.0%	67 621	-100.0%
+ <i>M&A related expenses^[2]</i>	1 006	0.0%	0	0.0%	610	0.0%	610	0.1%	396	64.9%	-610	-100.0%
+ / - <i>Indirect taxes adjustments^[3]</i>	-9 422	-0.3%	-9 422	-1.3%	-10 677	-0.5%	-7 431	-1.2%	1 255	-11.8%	-1 990	26.8%
Adjusted EBITDA	301 429	11.2%	93 039	12.7%	315 351	13.4%	82 484	12.9%	-13 922	-4.4%	10 556	12.8%

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

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

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

* Data have not been audited