

AMREST HOLDINGS SE CAPITAL GROUP

Q3 2013 QUARTERLY REPORT

WROCLAW, NOVEMBER 14th, 2013





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A. Q3 2013 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 2013 in thousands of PLN	9 months 2012 in thousands of PLN	9 months 2013 in thousands EUR	9 months 2012 in thousands EUR
Restaurant sales	1 970 699	1 715 501	469 062	407 521
Operating profit	38 216	88 174	9 096	20 946
Profit before tax	64 051	37 352	15 245	8 873
Net profit	49 323	48 659	11 740	11 559
Net profit attributable to non-controlling interests	(1 056)	5 736	(251)	1 363
Net profit attributable to equity holders of the parent	50 379	42 923	11 991	10 196
Cash flows from operating activities	156 322	191 763	37 207	45 554
Cash flows from investing activities	(387 569)	(204 605)	(92 248)	(48 604)
Cash flows from financing activities	226 554	92 651	53 924	22 009
Total cash flows, net	(4 693)	79 809	(1 117)	18 959
Total assets	2 613 213	2 659 098	619 788	646 385
Total liabilities and provisions	1 494 778	1 628 505	354 524	395 864
Long-term liabilities	1 168 586	1 156 803	277 159	281 201
Short-term liabilities	326 192	471 702	77 365	114 663
Equity attributable to shareholders of the parent	1 050 057	878 029	249 047	213 435
Non-controlling interests	68 378	152 564	16 218	37 086
Total equity	1 118 435	1 030 593	265 265	250 521
Share capital	714	714	169	174
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	21 570 307	21 349 733	21 570 307	21 349 733
Basic earnings per share (PLN /EUR)	2,37	2,02	0,57	0,48
Diluted earnings per share (PLN /EUR)	2,34	2,01	0,56	0,48
Basic earnings from continued operations per ordinary share	2,98	1,09	0,71	0,26
Diluted earnings from continued operations per ordinary share	2,93	1,08	0,70	0,26
Basic loss from discontinued operations per ordinary share	(0,61)	0,93	(0,14)	0,22
Diluted loss from discontinued operations per ordinary share	(0,59)	0,93	(0,14)	0,22
Declared or paid dividend per share*	-	-	-	-

* In year 2012 and 2013 no dividends were paid. In 2013 Group paid dividends for non-controlling shareholder of SCM Sp. z o.o. in the amount of PLN 588 thousand (in 2012 it was PLN 490 thousand). Additionally only in 2013 was paid dividend to PLN 87 thousand in SCM s.r.o.

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 the publication of the last condensed semiannual consolidated report for the first half of 2013 (August 23th, 2013), there were no significant personnel changes.

b) The Company's performance

SALES

The revenues of AmRest increased in the third quarter ("Q3") 2013 by 15.5% and amounted to PLN 696 432 thousand compared to PLN 602 735 thousand in 2012. Year to date ("YTD") sales increased by 14.9% to PLN 1 970 699 thousand.

In both Q3 and YTD the highest increase in revenues was noted in Russia, where sales grew by 22.9% and 25.4% respectively in Polish currency (30.5% and 31.5% in Russian Rubles). The dynamic growth was the result of a strong increase in the comparable stores ("SSS") and high pace of new openings. During the last year (between 1st October 2012 and 30th September 2013) AmRest added 11 stores in Russia and ran 71 restaurants in the region.

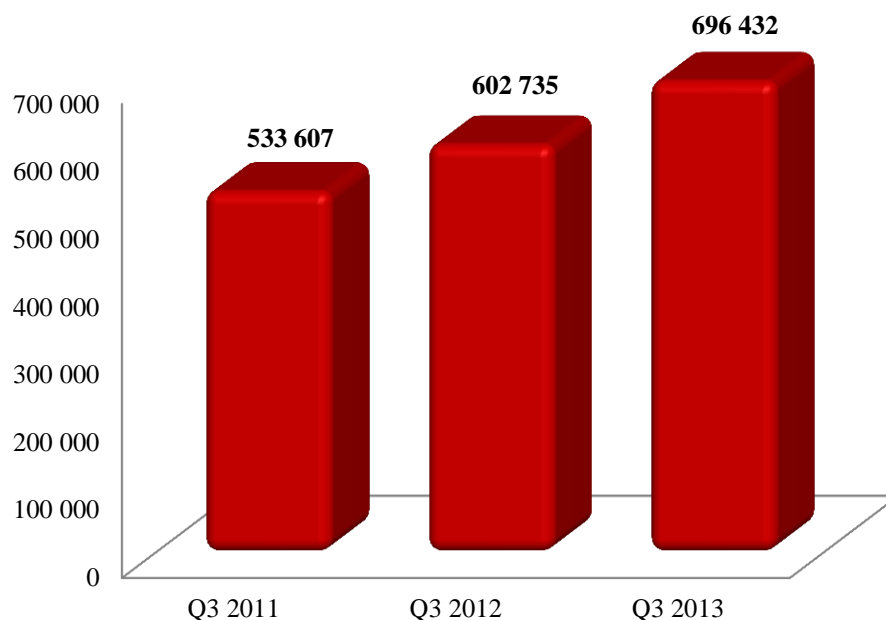
The Spanish division increased Q3 revenues by 7.7% (4.9% in local currency) to PLN 147 390 thousand compared to PLN 136 896 thousand in 2012. YTD sales grew by 6.1%. The increase of the speed of growth in Q3 resulted from the improvement in SSS and an excellent performance of newly opened stores. AmRest opened 12 new stores in Spain within last 12 months increasing the total number of restaurants it operates in the Spain to 174 (both equity and franchise).

In CEE, Q3 sales grew by 7.7% and YTD by 7.0%. The improved Q3 performance was caused by the high quality of recent openings (43 in last 12 months) and SSS trends improving across the portfolio of brands.

Revenues of the New Markets division amounted to PLN 35 582 thousand in Q3 and PLN 97 063 thousand YTD. The results generated by Blue Horizon restaurants were particularly good

with +10% SSS^[1].

Chart 1 Sales dynamic in AmRest Group for the third quarter 2013 compared to previous years (in PLN thousand)



PROFITABILITY

After relatively weak first half of the year, profitability improved across the portfolio in Q3. Despite the improvement EBITDA profit in Q3 was still lower compared to the last year due to the loss generated in the New Markets division. In the opinion of the Management Board of AmRest the significant reduction of the loss should be expected in 2014 due to improvement of the performance of the existing stores. It is expected that the negative EBITDA impact of the division will amount to PLN 50 000 thousand in 2013 and ca. PLN 20 000 thousand in 2014. The divisional strategy is to significantly limit the number of new store openings and focus on improvement of the performance of existing stores by continuing to adjust the brand to local tastes and needs. Regardless of the recent trends showing improvement in New Market's performance, the decisions regarding the future of international expansion will be made no sooner than 2014.

The negative impact of New Market division amounted to PLN 13 325 thousand in Q3, compared to negative PLN 16 689 thousand in Q2. YTD the division lost PLN 41 316 thousand. The Q3 loss resulted in the decrease of EBITDA to PLN 77 786 thousand (11.2% margin) compared to PLN 81 870 thousand (13.6% margin) in 2012. YTD EBITDA amounted to PLN 184 641 thousand (9.4% margin) compared to PLN 218 990 thousand (12.8% margin) in 2012.

Excluding New Markets Q3 EBITDA amounted to PLN 91 111 thousand (13.1% margin) compared to PLN 83 665 thousand (13.9% margin) in 2012. Adjusted EBITDA amounted to PLN 87 611 thousand in Q3 2013 (12.6% margin) compared to PLN 88 414 thousand (14.7%

^[1] Due to the fact that the acquisition of Blue Horizon took place in Q4 2012, SSS is being assessed using pre-transaction data.

margin) in Q3 2012. YTD AmRest generated PLN 208 389 thousand adjusted EBITDA (10.6% margin) in 2013 and PLN 232 867 thousand (13.6% margin) in 2012.

The most significant improvement in the EBITDA margin was experienced in Spain where Q3 margin was 22.1% compared to 20.3% in 2012 and 20.2% YTD. Better results were caused by growing SSS trends and highly profitable newly opened stores.

The EBITDA margin in CEE was 12.2% in Q3 compared to 12.5% in 2012. The previously mentioned trend of improved profitability in Q3 compared to the first half of the year was particularly visible in Poland which generated 12.8% margin in Q3 2013 and 10.9% in 2012. Higher margin effects from better SSS (KFC) and overall efficiency gains and resulted in profitability improvements across the brands. Especially the trends observed in Starbucks and Burger King are of high importance and allow for positive outlook on the future success of the ventures. Results in Czech were of similar nature and Q3 margin grew to 14.7% showing improvement to both Q3 2012 and YTD numbers.

Russian stores generated margin of 11.5% in Q3 compared to 12.7% in Q3 2012 and 11.2% YTD. Although the profitability was improved from the beginning of the year levels, it was still lower than what was observed last year due to previously mentioned issues related to the cost of labor. The costs are expected to normalize from the beginning of 2014.

The net profit in Q3 was PLN 7 524 thousand and was significantly lower compared to the previous year numbers due to the loss at the New Markets division. Net debt at the end of Q3 amounted to PLN 819 653 thousand and leverage was 2.98.

Chart 2 EBITDA profit dynamic in the third quarter 2013 compared to previous years (in PLN thousand)

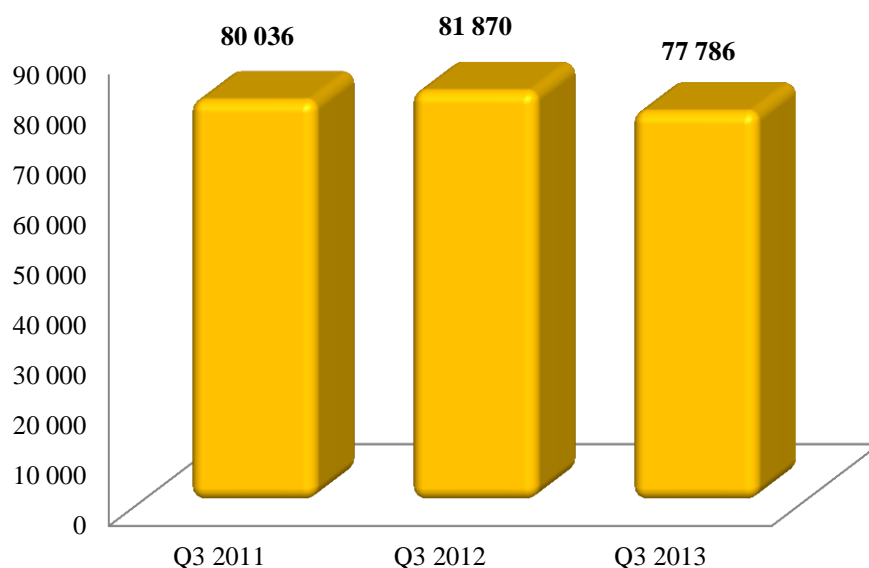


Table 1 Geographical split of revenues and EBITDA in the third quarter 2013 and 2012

Thousand PLN	Q3 2013	Share	Margin	Q3 2012	Share	Margin
Sales	696 432			602 735		
<i>Poland</i>	285 160	42.9%		268 598	44.6%	
<i>Czech Republic</i>	90 823	13.7%		83 774	13.9%	
<i>Other CEE</i>	39 098	5.9%		33 139	5.5%	
Total CEE	415 081	62.4%		385 511	64.0%	
Russia	98 379	14.8%		80 021	13.3%	
Spain	147 390	22.2%		136 896	22.7%	
New Markets	35 582	5.3%		307	0.1%	
USA	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
EBITDA	77 786		11.2%	81 870		13.6%
<i>Poland</i>	36 508		12.8%	34 861		13.0%
<i>Czech Republic</i>	13 393		14.7%	10 858		13.0%
<i>Other CEE</i>	939		2.4%	2 417		7.3%
Total CEE	50 840		12.2%	48 136		12.5%
Russia	11 307		11.5%	10 195		12.7%
Spain	32 622		22.1%	27 738		20.3%
New Markets	(13 325)		(37.4)%	(1 795)		(584.7)%
USA	-		-	-		-
Unallocated	(3 658)		-	(2 404)		-
Adjusted EBITDA*	87 611		12.6%	88 414		14.7%
<i>Poland</i>	39 381		13.8%	36 872		13.7%
<i>Czech Republic</i>	14 427		15.9%	11 528		13.8%
<i>Other CEE</i>	1 146		2.9%	3 330		10.0%
Total CEE	54 954		13.2%	51 730		13.4%
Russia	12 131		12.3%	11 795		14.7%
Spain	33 589		22.8%	27 738		20.3%
New Markets	(8 445)		(23.7)%	(445)		(145.0)%
USA	-		-	-		-
Unallocated	(4 618)		-	(2 404)		-
EBIT	30 752		4.4%	38 416		6.4%
<i>Poland</i>	18 824		6.6%	16 396		6.1%
<i>Czech Republic</i>	6 598		7.3%	4 102		4.9%
<i>Other CEE</i>	(976)		(2.5)%	87		0.3%
Total CEE	24 446		5.9%	20 585		5.3%
Russia	5 712		5.8%	4 776		6.0%
Spain	20 934		14.2%	17 254		12.6%
New Markets	(16 682)		(46.9)%	(1 796)		(585.0)%
USA	-		-	-		-
Unallocated	(3 658)		-	(2 403)		-

*Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs) and M&A expenses all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

Table 2 Reconciliation of adjusted Net Profit and EBITDA in the third quarter 2013 and 2012

	9 months ended September 30, 2013	% of sales	3 months ended September 30, 2013	% of sales	9 months ended September 30, 2012	% of sales	3 months ended September 30, 2013	% of sales	Q3YTD vs Q3YTD change	% of change	Q3oQ3 change	% of change
in thousands of PLN												
Restaurant sales	1 838 131	93.3%	650 513	93.4%	1 598 826	93.2%	562 474	93.3%	239 305	15.0%	88 039	15.7%
Franchise and other sales	132 568	6.7%	45 919	6.6%	116 675	6.8%	40 261	6.7%	15 893	13.6%	5 658	14.1%
Total sales	1 970 699	-	696 432	-	1 715 501	-	602 735	-	255 198	-	93 697	-
Profit/(loss) for the period	49 323	2.5%	7 524	1.1%	48 659	2.8%	25 950	4.3%	664	1.4%	(18 426)	(71.0)%
+ Finance costs from put option valuation	(63 482)	(3.2)%	-	0.0%	9 374	0.5%	3 411	0.6%	(72 856)	(777.2)%	(3 411)	n/a
Net Profit/ (Loss) adjusted	(14 159)	(0.7)%	7 524	1.1%	58 033	3.4%	29 361	4.9%	(72 192)	(124.4)%	(21 837)	(74.4)%
+ Finance costs	38 124	1.9%	15 332	2.2%	44 211	2.6%	11 283	1.9%	(6 087)	(13.8)%	4 049	35.9%
- Finance income	(330)	0.0%	5 215	0.7%	(2 746)	(0.2)%	(1 038)	(0.2)%	2 416	(88.0)%	6 253	(602.4)%
- Income from associates	(147)	0.0%	(46)	0.0%	(17)	0.0%	(7)	0.0%	(130)	764.7%	(39)	557.1%
+ Income tax expense	1 844	0.1%	2 727	0.4%	8 501	0.5%	5 582	0.9%	(6 657)	(78.4)%	(2 855)	(51.1)%
- Profit on discontinued operations	12 884	0.7%	-	0.0%	(19 808)	(1.2)%	(6 765)	(1.1)%	32 692	(165.1)%	6 765	n/a
+ Depreciation and Amortisation	140 516	7.1%	47 503	6.8%	126 556	7.4%	43 453	7.2%	13 960	11.0%	4 050	9.3%
+ Impairment losses	5 909	0.3%	(469)	(0.1)%	4 260	0.3%	1	0.0%	1 649	37.7%	(470)	(4 700)%
EBITDA	184 641	9.4%	77 786	11.2%	218 990	12.8%	81 870	13.6%	(34 349)	(15.7)%	(4 084)	(5.0)%
+ Start-up expenses*	22 742	1.2%	9 779	1.4%	17 123	1.0%	6 544	1.1%	5 619	32.8%	3 235	49.4%
+ M&A related expenses**	1 006	0.1%	46	0.0%	-	0.0%	-	0.0%	1 006	n/a	46	n/a
+ / Indirect taxes adjustments***	-	0.0%	-	0.0%	(3 246)	(0.2)%	-	0.0%	3 246	n/a	-	n/a
Adjusted EBITDA	208 389	10.6%	87 611	12.6%	232 867	13.6%	88 414	14.7%	(24 478)	(10.5)%	(803)	(0.9)%

* 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.

*** 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 23rd, 2013)

On September 10th, 2013 the Management Board of AmRest Holdings SE (“AmRest”) informed about signing on September 10th, 2013 a Credit Agreement („the Agreement”) between AmRest, AmRest Sp. z o. o.(„AmRest Poland”) and AmRest s.r.o. („AmRest Czech”) – jointly „the Borrowers” and Bank Polska Kasa Opieki S.A. („PEKAO”), Bank Zachodni WBK S.A. („WBK”), Rabobank Polska (“Rabobank”) and ING Bank Śląski Polska S.A. (“ING Poland”) – jointly „the Lenders”. AmRest Poland and AmRest Czech are 100% subsidiaries of AmRest. Based on the Agreement the Lenders granted to the Borrowers a credit facility in the approximated amount of EUR 250 million. The facility shall be repaid by September 10th, 2018 and is dedicated for repayment of the obligations under the credit agreement signed October 11th, 2010, financing development activities of AmRest and working capital management. The facility consists of four tranches: Tranche A, EUR 150 million, Tranche B, PLN 140 million, Tranche C, CZK 400 million and Tranche D granted as a revolving credit facility, PLN 200 million. All Borrowers bear joint liability for any obligations resulting from the Agreement. The credit was provided at the variable interest rate. AmRest is required to maintain liquidity ratios (net debt/EBITDA, equity/total assets, EBITDA/interests) at agreed levels. In particular net debt/EBITDA ratio is to be held at below 3.5 level and AmRest is required not to distribute dividend payments if the mentioned ratio exceeds 3.0.

On September 10th, 2013 in regards to the regulatory announcement 24/2013 dated June 19th, 2013 the Management Board of AmRest informed about the resolution of the Management Board of Bondspot S.A. regarding the introduction to the Catalyst exchange of AmRest 14 000 bearer bonds series AMRE03300618. Nominal value of each bond is PLN 10 000 and total value of the introduced bonds amounts to PLN 140 000 000.

On September 11th, 2013 the Management Board of AmRest informed about the registration of AmRest 14 000 bearer bonds, series AMRE03300618, in the National Depository for Securities (“KDPW”). According to the resolution of the KDPW dated July 25th, 2013 and the announcement of the Operational Department of KDPW dated September 10th, 2013 the date of the registration was 11th, September 2013. The ISIN code assigned to the mentioned bonds is PLAMRST00017. On September 13th, 2013 the Management Board of AmRest informed about the resolution of Bondspot S.A. regarding setting the date of the first listing of the mentioned AmRest bonds for September 16th, 2013.

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 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 franchisor 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.

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 will be the only entities authorized to develop and run Starbucks cafés in Poland, the Czech Republic and Hungary, without exclusive rights to some institutional locations.

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, KABB and Stubb's, 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, KABB and Stubb's, 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, KABB and Stubb's 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 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.

n) 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 30 September 2013, the Company has enough short-term assets, including cash and promised credit limits, to fulfil its liabilities due in the next 12 months.

o) 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.

p) 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.

q) 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. Information on debt securities issued, redeemed and repaid by the Company during the period covered by this quarterly report.**

The information on the debt securities issued by the Company during the period covered by this quarterly report have been described in item 1c) of Q3 2013 Financial Report's Additional Information. During the period covered by this quarterly report, the Company did not redeem and repay any debt securities.

8. Dividends paid during the period covered by these financial statements.

The Group has paid dividend to non-controlling interest shareholders of SCM Sp. z o. o. in the value of PLN 588 thousands. The Group has received dividend from associated entity SCM s.r.o. in the value of PLN 87 thousands.

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 and Spain, on the basis of franchises granted. In Spain, France, Germany, India, 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 14th, 2013 the Group operates 718 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').

Before April 27th, 2005, the Company's co-shareholders and entities exercising their rights from the shares held in the Company were International Restaurants Investments, LLC ('IRI') with its registered office in the United States of America, and Kentucky Fried Chicken Poland Holdings BV ('KFC BV') with its registered office in the Netherlands. The co-shareholders held 50% shares each and had the same proportion of voting rights before the Company was quoted on the stock exchange for the first time.

IRI was a company controlled by American Retail Concepts, Inc. with its registered office in the United States of America ('ARC'), and KFC BV was a company controlled by YUM! Brands, Inc. ('YUM!') with its registered office in the USA.

In connection with the flotation of the Company on GPW, YUM! sold all its shares in the Company and is no more a shareholder or a related entity. Also when the Company was floated on GPW, IRI sold part of the shares held.

On April 22nd, 2010 share subscription agreement was signed between AmRest Holdings S.E, and WP Holdings VII B.V.(“WP”), following which on May 24th, 2010 WP Holdings VII B.V. obtained 4 726 263 shares of the Company from new emission at emission price of PLN 65 for total value of PLN 307.2 million. At June 10th, 2010 was registered by the registry court in Wroclaw the increase in the share capital of the Company by the amount of EUR 47 262.63 (PLN 195 374.26). Additionally during 12 months from the date on which the described above emission shares were registered by the registry court proper for the Company's registered office, the WP Holdings VII B.V. will have an option to subscribe for additional shares in up to two installments to the extent that its shareholding does not exceed 33% of the post-issuance share capital. The issuance price for the additional shares subscription was PLN 75 per share. After decrease by all costs concern capital issue the growth was PLN 168 926 thousand.

As for September 30th, 2013 the Company's largest shareholders was WP Holdings VII B.V. having 32.9999% 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
Franchiser/Partner	YUM! Restaurants International Switzerland	Burger King Europe GmbH	Starbucks Coffee International, 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 47.7 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.

AmRest Holdings SE

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, 2013, the Group included the following subsidiaries:

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
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 Services Sp. z o.o.*	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	April 2011
AmRest Services Sp. z o.o. SK**	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	November 2012
AmRest Restaurant Management Co. Ltd	Szanghai, China	AmRest HK Ltd	100.00%	November 2012
Blue Horizon Hospitality Group PTE Ltd	Singapore, China	AmRest Holdings SE	54.63%	December 2012
		WT Equities	18.15%	
		BHHG	18.15%	
		MJJP	4.54%	
		Coralie Danks	4.54%	
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 Holdings SE

Company name	Seat	Parent/non-controlling undertaking	Ownership and total interest vote	Date of effective control
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. Starbucks Coffee International, Inc.	82.00% 18.00%	March 2007
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
OOO AmRest	Petersburg, Russia	AmRest Acquisition Subsidiary Inc.	0.88%	July 2007
AmRest Coffee s.r.o.	Prague, Czech	AmRest Sp. z o.o. Starbucks Coffee International, Inc.	99.12% 82.00% 18.00%	August 2007
AmRest Kávézó Kft	Budapest, Hungary	AmRest Sp. z o.o. Starbucks Coffee International, Inc.	82.00% 18.00%	August 2007
AmRest d.o.o.	Belgrad, Serbia	AmRest Sp. z o.o. ProFood Invest GmbH	60.00% 40.00%	October 2007
AmRest LLC	Wilmington, USA	AmRest Services Sp. z o.o. SKA	100.00%	July 2008
Restauravia Food S.L.U.	Madrid, Spain	Restauravia Grupo Empresarial S.L.	100.00%	April 2011
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 HK Ltd	Hong Kong, China	AmRest Holdings SE Stubbs Asia Limited	78.80% 21.20%	September 2011
AmRest Restaurants (India) Private Ltd	Bombai, India	Restauravia Grupo Empresarial S.L.	100.00%	October 2011
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH	Munich, Germany	AmRestavia S.L.U.	100.00%	March 2012
AmRest Skyline GmbH	Frankfurt, Niemcy	AmRestavia S.L.U.	100.00%	October 2013
AmRest SAS	Paris, 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	Szanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management Ltd	Szanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Szanghai, China	Horizon Group Consultants (BVI) Shanghai Renzi Business Consultancy Co. Ltd	97.50% 2.50%	December 2012

Financial services for the Group

AmRest Holdings SE

Company name	Seat	Parent/non-controlling undertaking	Ownership interest and total vote	Date of effective control
AmRest Capital Zrt	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	November 2011
AmRest Finance Zrt	Budapest, Hungary	AmRest Holdings SE AmRest Sp. z o.o.	99.96% 0.04%	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 LLC	Hong Kong, China	Restauravia Grupo Empresarial S.L.	100.00%	November 2012
Bigsky Hospitality Group Ltd	Hong Kong, China	Blue Horizon Hospitality Group PTE Ltd	100.00%	December 2012
New Precision Ltd	Apia, Samoa	Blue Horizon Hospitality Group PTE Ltd	100.00%	December 2012
Horizon Group Consultants (BVI)	Road Town, Tortola, British Virgin Islands	Blue Horizon Hospitality Group PTE Ltd	100.00%	December 2012
Olbea s.r.o.	Prague, Czechy	AmRest Coffee s.r.o.	100,00%	June 2013
Owner of the building ,where the office surface is placed				
Bécsi út.13. Kft***	Budapest, Hungary	AmRest Kft	100.00%	April 2007
Delivery 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 running activity				
AmRest Ukraina t.o.w.	Kiev, Ukraine	AmRest Sp. z o.o.	100.00%	December 2005
AmRest Work Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2012

* As at March 1st, 2012 name of Rodeo Drive Sp. z o. o. was converted into AmRest Services Sp. z o. o.

** As at September 19th, 2013 was registered conversion of AmRest Services Sp. z o. o. SKA into AmRest Services Sp. z o. o. SK, at October 18th, 2013 resolution on entity liquidation was approved.

*** As a consequence of sale transaction of building owned by Becsi ut.13 Kft Group has started subsidiary liquidation process. On July 11th, 2013 AmRest Finance S.L. was liquidated.

As at September 30th, 2013, the Group included the following affiliates, consolidated with the equity method:

Company	Seat	Core business	Parent / non-controlling undertaking	Ownership interest and total vote	Initial investment
SCM s.r.o.	Prague, Czech	Delivery services for restaurants operated by the Group	SCM Sp. z o. o.	45.90%	March 2007
BTW Sp. z o. o.	Warsaw, Poland	Commercial activity	SCM Sp. z o. o.	25.50%	March 2012

The Group's office is in Wroclaw, Poland. At September 30th, 2013 the restaurants operated by the Group are located in Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia, Croatia, the United States of America, Spain, Germany, France, China and India.

10. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is November 14th, 2013, 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
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%
Free float	5 736 306	27.04%	5 736 306	27.04%

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

11. Changes in the shareholding structure

Pursuant to the information available to the Company after the publication of the previous periodical report (August 23rd, 2013), there were no changes with respect to AmRest shares and stock options held by the members of the Management and Supervisory Boards of AmRest other than those listed below:

On August 28th, 2013 AmRest informed that on that day it received a notice from a person having access to confidential information of AmRest about a sale of 793 AmRest shares on August 23rd, 2013, at the price of PLN 92.10 per share. The transaction was executed at the Warsaw Stock Exchange.

On August 30th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 38 000 AmRest shares on August 29th, 2013, at the average price of PLN 92.00. The settlement date was September 3rd, 2013. The transaction was executed at the Warsaw Stock Exchange.

On September 3rd, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 3 349 AmRest shares on August 30th, 2013, at the average price of PLN 91.88. The settlement date was September 4th, 2013. The transaction was executed at the Warsaw Stock Exchange.

On September 12th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 278 AmRest shares on September 12th, 2013, at the average price of PLN 87.00. The settlement date was September 11th, 2013. The transaction was executed at the Warsaw Stock Exchange.

On September 13th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 14 000 AmRest shares on September 12th, 2013, at the average price of PLN 94.49. The settlement date was September 17th, 2013. The transaction was executed at the Warsaw Stock Exchange.

On September 20th, 2013 AmRest informed that on September 19th, 2013 it received a notice from a person having access to confidential information of AmRest, about a purchase of 4 398 AmRest shares on September 17th, 2013, at the average price of PLN 94.00. The settlement date was September 20th, 2013. The transaction was executed at the Warsaw Stock Exchange.

On September 20th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 6 580

AmRest shares on September 18th, 2013, at the average price of PLN 38.05. The settlement date was September 24th, 2013. The transaction was executed outside the regulated market, being execution of AmRest management options.

On September 20th, 2013 AmRest also informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 6 580 AmRest shares on September 19th, 2013, at the average price of PLN 94.00. The settlement date was September 24th, 2013. The transaction was executed at the Warsaw Stock Exchange.

On September 24th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest about a sale of 6 580 AmRest shares on September 19th, 2013, at the price of PLN 94.00 per share. The transaction was executed at the Warsaw Stock Exchange.

On September 26th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 3 888 AmRest shares on September 24th, 2013, at the average price of PLN 92.50. The settlement date was September 27th, 2013. The transaction was executed at the Warsaw Stock Exchange.

On October 2nd, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 3 000 AmRest shares on September 30th, 2013, at the average price of PLN 97.00. The transaction was executed at the Warsaw Stock Exchange.

On October 3rd, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 3 210 AmRest shares on October 1st, 2013, at the average price of PLN 48.40. The transaction was executed outside the regulated market, being execution of AmRest management options.

On October 10th, 2013 AmRest informed that on October 9th, 2013 it received a notice from a person having access to confidential information of AmRest about a sale of 230 AmRest shares on October 3rd, 2013, at the price of PLN 98.00 per share. The transaction was executed at the Warsaw Stock Exchange.

On October 11th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of:

- 705 AmRest shares on October 8th, 2013, at the average price of PLN 24.00. The settlement date of the transaction was October 9th, 2013.
- 800 AmRest shares on October 11th, 2013, at the average price of PLN 24.00. The settlement date of the transaction was October 11th, 2013.

The above mentioned transactions were executed outside the regulated market, being execution of AmRest management options.

On October 16th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest about a sale of 2 980 AmRest shares on October 14th, 2013, at the price of PLN 97.87 per share. The transaction was executed at the Warsaw Stock Exchange.

On October 16th, 2013 AmRest also informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of:

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

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

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On October 21st, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest about a sale of 1 505 AmRest shares on October 15th, 2013, at the price of PLN 98.03 per share. The transaction was executed at the Warsaw Stock Exchange.

On November 5th, 2013 AmRest informed that on the same day it received a notice from a person having access to confidential information of AmRest, about a purchase of 271 063 AmRest shares on November 4th, 2013, at the average price of PLN 104.50. The settlement date was November 5th, 2013. The transaction was executed at the Warsaw Stock Exchange as the off-session, packet transaction.

Transactions on AmRest shares concluded within the exercise of stock options plan are presented 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.

conclusion date	settlement date	purchase /sale	number of purchase d/sold shares	average purchase / sale price of shares	Nomi-nal 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
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	S	2790 3790	24,00 48,40	0,01 0,01	0,0310%	6580	1653	1653	0,0078%
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	S	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	0,00004%	9	1514	1514	0,0071%
08.10.2013	09.10.2013	S	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	S	800	24,00	0,01	0,0038%	800	21	21	0,0001%

**B. Interim Consolidated Financial Statements for the quarter ended
September 30th, 2013**

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. Recognition of put option liability

According to terms of the agreement AmRest owned “Call Option” to purchase total or part of AmRest TAG shares from non-controlling interest shareholders. AmRest had the right to realize Call option after 3 and to 6 years from the date of finalizing the agreement on May 1 and December 1 each year within this period. Non-controlling shareholders had the right to “Put Option” to sell total or part of shares. Put option could have been realized after 3 and to 6 years from the date of finalizing the agreement. Additionally the Put Option could have been exercised at any time in the following cases: death of Mr. Steven Kent Wineger, formal initiation of the listing process of AmRest TAG’s shares on a security exchange, AmRest’s stock market price per share falls below 65 PLN. The price of both options was equal 8.2 times of the EBITDA value for last 12 months, adjusted by net debt value on the day of option realization.

In the period from June 24th to 28th, 2013 settlement set by agreement of put option was confirmed,. According to this agreement non-controlling interests of AmRest TAG Group were acquired by AmRest. As a consequence of this transaction the Group has recognized income of PLN 65 388 thousand, which equals to the difference between cash paid plus fair value of deferred payments and fair value of put option at the moment of the transaction. Additionally, the Group recognized costs from put option valuation of PLN 1 906 thousand relating to change in the fair value of the liability in second quarter of 2013. As of September 30th, 2013 there is no liability related to put option reported in the interim consolidated financial statements of the Group. As at option settlement date (June 28th, 2013) the value of the put option was equal to PLN 202 521 thousand (EUR 46 780 thousand). According to hedge accounting policy the foreign exchange valuation effect of PLN 11 232 thousand was presented in statement of changes in equity and statement of comprehensive income. As at September 30th, 2013 fair value of deferred payment liability equaled to PLN 15 166 thousand. By the date of issuing of the financial statements this liability has been fully settled.

Key managers of the Spanish market participate in motivation program which bases on exceeding goals of the business growth. For the 9 months ending September 30th, the Group recognized costs concerning the program in amount of PLN 1 939 thousand (EUR 464 thousand).

5. 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

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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 and Serbia.
USA*	Discontinued operations of Applebee's restaurants.
Spain	KFC and La Tagliatella restaurant operations, together with supply chain and franchise activity in Spain territory.
New markets	La Tagliatella activity in China, India, France, Germany and USA. Stubbs in China. 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 month ended September 30th, 2013 and comparative period ended September 30th, 2012.

	CEE	USA*	Spain	New Markets	Russia	Unallocated	Total
<u>Nine months ended September 30th, 2013</u>							
Revenue from external customers	1 169 892	-	418 710	97 063	285 034	-	1 970 699
Inter-segment revenue	-	-	-	-	-	-	-
Operating result, segment result	32 969	-	52 448	(50 587)	15 195	(11 809)	38 216
Finance income	-	-	-	-	-	63 812	63 812
Finance costs	-	-	-	-	-	(38 124)	(38 124)
Share of profits of associates	147	-	-	-	-	-	147
Income tax	-	-	-	-	-	(1 844)	(1 844)
Deferred tax assets	27 048	-	-	-	-	144	27 192
Gain for the period from continuing operations	-	-	-	-	-	62 207	62 207
Loss for the period from discontinuing operations	-	(12 884)	-	-	-	-	(12 884)
Gain/(Loss) for the period	-	(12 884)	-	-	-	62 207	49 323
Segment assets	851 124	-	1 081 185	283 859	327 654	69 183	2 613 005
Investments in associates	208	-	-	-	-	-	208
Total assets	851 332	-	1 081 185	283 859	327 654	69 183	2 613 213
Goodwill	24 313	-	377 702	79 367	135 085	-	616 467
Segment liabilities	193 824	-	68 253	57 842	30 414	1 144 446	1 494 779
Depreciation	78 873	-	22 326	8 213	15 023	-	124 435
Amortization	6 248	-	8 186	848	799	-	16 081



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	<i>CEE</i>	<i>USA*</i>	<i>Spain</i>	<i>New Markets</i>	<i>Russia</i>	<i>Unallocated</i>	<i>Total</i>
Capital investment	83 160	-	23 032	89 161	46 514	583	242 450
Impairment of fixed assets	2 222	-	1 324	(21)	(6)	-	3 519
Impairment of trade receivables	624	-	147	-	(113)	-	658
Impairment of inventories	(1)	-	-	-	772	-	771
Impairment of other assets	333	-	6	231	-	-	570
Impairment of goodwill	-	-	-	-	391	-	391
<u>Three months ended September 30th, 2013</u>							
Revenue from external customers	415 081	-	147 390	35 582	98 379	-	696 432
Inter-segment revenue	-	-	-	-	-	-	-
Operating result, segment result	24 446	-	20 934	(16 682)	5 712	(3 658)	30 752
Finance income	-	-	-	-	-	(5 208)	(5 208)
Finance costs	-	-	-	-	-	(15 339)	(15 339)
Share of profits of associates	46	-	-	-	-	-	46
Income tax	-	-	-	-	-	(2 727)	(2 727)
Deferred tax assets	27 048	-	-	-	-	144	27 192
Profit for the period from continuing operations	-	-	-	-	-	7 524	7 524
Loss for the period from discontinuing operations	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	7 524	7 524
Segment assets	851 124	-	1 081 185	283 859	327 654	69 183	2 613 005
Investments in associates	208	-	-	-	-	-	208
Total assets	851 332	-	1 081 185	283 859	327 654	69 183	2 613 213
Goodwill	24 313	-	377 702	79 367	135 085	-	616 467
Segment liabilities	193 824	-	68 253	57 842	30 414	1 144 446	1 494 779
Depreciation	26 510	-	7 499	3 118	5 044	-	42 171
Amortization	2 040	-	2 749	264	278	-	5 331
Capital investment	30 800	-	12 756	50 986	13 377	328	108 247
Impairment of fixed assets	(2 255)	-	1 324	(21)	(6)	-	(958)
Impairment of trade receivables	(26)	-	110	-	(113)	-	(29)
Impairment of inventories	(1)	-	-	(235)	396	-	160
Impairment of other assets	125	-	6	231	-	-	362
Impairment of goodwill	-	-	-	-	(4)	-	(4)
<u>Nine months ended September 30th, 2012</u>							
Revenue from external customers	1 093 037	-	394 640	602	227 222	-	1 715 501
Inter-segment revenue	-	-	-	-	-	-	-
Operating result, segment result	39 195	-	54 194	(11 219)	13 310	(7 306)	88 174
Finance income	-	-	-	-	-	2 746	2 746
Finance costs	-	-	-	-	-	(53 585)	(53 585)
Share of profits of associates	17	-	-	-	-	-	17
Income tax	-	-	-	-	-	(8 501)	(8 501)
Deferred tax assets	16 056	3 251	5 150	-	348	-	24 805
Profit for the period from continuing operations	-	-	-	-	-	28 851	28 851



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	<i>CEE</i>	<i>USA*</i>	<i>Spain</i>	<i>New Markets</i>	<i>Russia</i>	<i>Unallocated</i>	<i>Total</i>
Profit for the period from discontinuing operations	-	19 808	-	-	-	-	19 808
Profit for the period	-	19 808	-	-	-	28 851	48 659
Segment assets	872 138	304 405	1 101 713	23 115	304 337	52 978	2 658 686
Investments in associates	412	-	-	-	-	-	412
Total assets	872 550	304 405	1 101 713	23 115	304 337	52 978	2 659 098
Goodwill	25 639	-	387 807	-	145 953	-	559 399
Assets available for sale	-	270 231	-	-	-	-	270 231
Segment liabilities	166 161	49 196	257 610	5 295	24 891	1 125 352	1 628 505
Depreciation	74 880	-	21 511	4	15 291	-	111 686
Amortization	6 483	-	8 039	-	348	-	14 870
Capital investment	98 577	16 972	46 139	8 047	38 058	-	207 793
Impairment of fixed assets	3 934	-	-	-	-	-	3 934
Impairment of trade receivables	558	-	363	-	(595)	-	326
Three months ended September 30th, 2012							
Revenue from external customers	385 511	-	136 896	307	80 021	-	602 735
Inter-segment revenue	-	-	-	-	-	-	-
Operating result, segment result	20 585	-	23 954	(8 496)	3 093	(720)	38 416
Finance income	-	-	-	-	-	1 038	1 038
Finance costs	-	-	-	-	-	(14 694)	(14 694)
Share of profits of associates	7	-	-	-	-	-	7
Income tax	-	-	-	-	-	(5 582)	(5 582)
Deferred tax assets	16 056	3 251	5 150	-	348	-	24 805
Profit for the period from continuing operations	-	-	-	-	-	19 185	19 185
Profit for the period from discontinuing operations	-	6 765	-	-	-	-	6 765
Profit for the period	-	6 765	-	-	-	19 185	25 950
Segment assets	872 138	304 405	1 101 713	23 115	304 337	52 978	2 658 686
Investments in associates	412	-	-	-	-	-	412
Total assets	872 550	304 405	1 101 713	23 115	304 337	52 978	2 659 098
Goodwill	25 639	-	387 807	-	145 953	-	559 399
Assets available for sale	-	270 231	-	-	-	-	270 231
Segment liabilities	166 161	49 196	257 610	5 295	24 891	1 125 352	1 628 505
Depreciation	25 237	-	7 504	1	5 542	-	38 284
Amortization	2 287	-	2 757	-	125	-	5 169
Capital investment	34 873	4 657	10 603	4 901	11 074	-	66 108
Impairment of fixed assets	(100)	-	-	-	-	-	(100)
Impairment of trade receivables	126	-	223	-	(248)	-	101

* significant assets concerning USA segment were classified as assets held for sale and its results for the period from January 1st, 2013 to June 30th, 2013 and comparable period were classified as discontinued according to IFRS 5.

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. Group is under review of segment change consequences for policy and rules of goodwill impairment testing.

6. 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 47.7 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.

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.

7. Adjustments

Comparable data were restated as a consequence of following adjustments:

- I. Group classified operations of Applebee's brands as discontinued. It results together with IFRS5 requirements in presentation of income statement for year 2012 in modified form after deduction of appropriate income statement elements regarding Applebee's brands.

Below is presented schedule reconciling effect of mentioned above adjustment and reconciliations between data published for period of 9 months ended September 30th, 2012 and presented in below report as comparatives.

Interim Consolidated Income Statement for the 9 months ended September 30th, 2012

<i>in thousands of Polish Zloty</i>	According to published financial statement for the 9 months ended September 30, 2012*	Adjustment I	After adjustments
Continuing operations			
Restaurant sales	1 598 826	-	1 598 826
Franchise and other sales	116 675	-	116 675
Total sales	1 715 501	-	1 715 501
Direct operating restaurant expenses:			
Food and material	(514 085)	-	(514 085)
Payroll and employee benefits	(344 507)	-	(344 507)
Royalties	(86 574)	-	(86 574)
Occupancy and other operating expenses	(494 554)	-	(494 554)
Franchise and other expenses	(83 814)	-	(83 814)
General and administrative expenses (G&A)	(109 014)	(5 329)	(114 343)
Impairment losses	(4 260)	-	(4 260)
Other operating income	14 810	-	14 810
Total operating costs and losses	(1 621 998)	(5 329)	(1 627 327)
Profit from operations	93 503	(5 329)	88 174
Finance costs	(44 211)	-	(44 211)
Cost from put option valuation	(9 374)	-	(9 374)
Finance income	2 746	-	2 746
Income from associates	17	-	17
Profit before tax	42 681	(5 329)	37 352
Income tax	(8 501)	-	(8 501)
Profit/(loss) for the period from continuing operations	34 180	(5 329)	28 851

in thousands of Polish Zloty

	According to published financial statement for the 9 months ended September 30, 2012*	Adjustment I	After adjustments
Discontinued operations			
Profit on discontinued operations	14 479	5 329	19 808
Profit for the period	48 659	-	48 659
Profit attributable to:			
Non-controlling interests	5 736	-	5 736
Equity holders of the parent	42 923	-	42 923
Profit for the period	48 659	-	48 659

* Adjustments are the result of change in presentation of income statement presented in consolidated condensed interim financial statements as at and for six months ended June 30, 2012, where is presented the change reconciliation effect in financial statement for nine months ended September 30th, 2012.

Interim consolidated income statement for the quarter ended September 30th

	9 months ended September 30, 2013	3 months ended September 30, 2013	9 months ended September 30, 2012*	3 months ended September 30, 2012
<i>in thousands of Polish zloty</i>				
Continuing operations				
Restaurant sales	1 838 131	650 513	1 598 826	562 474
Franchise and other sales	132 568	45 919	116 675	40 261
Total sales	<u>1 970 699</u>	<u>696 432</u>	<u>1 715 501</u>	<u>602 735</u>
Company operated restaurant expenses:				
Food and material	(599 949)	(212 664)	(514 085)	(179 885)
Payroll and employee benefits	(402 784)	(138 153)	(344 507)	(116 062)
Royalties	(93 665)	(32 942)	(86 574)	(30 605)
Occupancy and other operating expenses	(585 129)	(203 733)	(494 554)	(173 410)
Franchise and other expenses	(95 727)	(32 365)	(83 814)	(29 179)
General and administrative (G&A) expenses	(157 587)	(49 609)	(114 343)	(39 494)
Impairment losses	(5 909)	469	(4 260)	(1)
Other operating income	8 267	3 317	14 810	4 317
Total operating costs and losses	<u>(1 932 483)</u>	<u>(665 680)</u>	<u>(1 627 327)</u>	<u>(564 319)</u>
Profit from operations	<u>38 216</u>	<u>30 752</u>	<u>88 174</u>	<u>38 416</u>
Finance costs	(38 124)	(15 339)	(44 211)	(11 283)
Cost from put option valuation	63 482	-	(9 374)	(3 411)
Finance income	330	(5 208)	2 746	1 038
Income from associates	147	46	17	7
Profit/(loss) before tax	<u>64 051</u>	<u>10 251</u>	<u>37 352</u>	<u>24 767</u>
Income tax	(1 844)	(2 727)	(8 501)	(5 582)
Profit/(loss) for the period from continuing operations	<u>62 207</u>	<u>7 524</u>	<u>28 851</u>	<u>19 185</u>
Discontinued operations				
Profit/(loss) on discontinued operations	(12 884)	-	19 808	6 765
Profit/(loss) for the period	<u>49 323</u>	<u>7 524</u>	<u>48 659</u>	<u>25 950</u>
Profit/(loss) attributable to:				
Non-controlling interests	(1 056)	(84)	5 736	1 643
Equity holders of the parent	<u>50 379</u>	<u>7 608</u>	<u>42 923</u>	<u>24 307</u>
Profit/(loss) for the period	<u>49 323</u>	<u>7 524</u>	<u>48 659</u>	<u>25 950</u>
Basic earnings/(loss) per share in Polish zloty	2.37	0.36	2.02	1.15
Diluted earnings/(loss) per share in Polish zloty	2.34	0.35	2.01	1.14
Continuing operations				
Basic earnings/(loss) per share in Polish zloty	2.98	0.36	1.09	0.83
Diluted earnings/(loss) per share in Polish zloty	2.93	0.35	1.08	0.82
Discontinued operations				
Basic earnings/(loss) per share in Polish zloty	(0.60)	-	0.93	0.32
Diluted earnings/(loss) per share in Polish zloty	(0.60)	-	0.93	0.32

* Adjustments are the result of change in presentation of income statement presented in point B.7

**Interim consolidated statement of comprehensive income
For the quarter ended September 30th**

	9 months ended September 30, 2013	3 months ended September 30, 2013	9 months ended September 30, 2012*	3 months ended September 30, 2012
<i>in thousands of Polish zloty</i>				
Net profit/(loss)	49 323	7 524	48 659	25 950
Other comprehensive incomes:				
Exchanges differences on translation of foreign operations	15 147	(54 878)	(72 050)	(55 275)
Valuation of put option liability	(11 232)	-	24 769	31 066
Net investment hedges	(14 025)	13 332	13 591	7 412
Income tax concerning net investment hedges	2 664	(2 534)	(4 705)	(5 902)
Total items that may be reclassified subsequently to profit or loss	(7 446)	(44 080)	(38 395)	(22 699)
Total items that will not be reclassified to income statement	-	-	-	-
Other comprehensive income for the period, net of tax	(7 446)	(44 080)	(38 395)	(22 699)
Total comprehensive income for the period	41 877	(36 556)	10 264	3 251
Attributable to:				
Shareholders of the parent	35 138	(31 985)	14 846	6 947
Non-controlling interests	6 739	(4 571)	(4 582)	(3 696)

Interim consolidated statement of financial position as at September 30th, 2013 and December 31st 2012
In thousands of Polish zloty

	30.09.2013	31.12.2012*
Assets		
Property, plant and equipment	1 027 423	961 204
Goodwill	616 467	610 987
Other intangible assets	530 381	522 082
Investment property	22 152	22 152
Investments in associates	208	434
Leasing receivables	-	163
Other non-current assets	50 838	42 338
Deferred tax assets	27 192	16 634
Total non-current assets	2 274 661	2 175 994
Inventories	44 702	42 036
Trade and other receivables	60 530	90 983
Corporate income tax receivables	4 736	5 191
Leasing receivables	194	154
Other current assets	27 989	24 345
Other financial assets	-	681
Cash and cash equivalents	200 401	207 079
Total current assets	338 552	370 469
Total assets	2 613 213	2 546 463
Equity		
Share capital	714	714
Treasury shares	(971)	-
Reserves	731 662	610 764
Retained earnings	293 184	242 805
Translation reserve	25 468	18 116
Equity attributable to shareholders of the parent	1 050 057	872 401
Non-controlling interests	68 378	197 367
Total equity	1 118 435	1 069 766
Liabilities		
Interest-bearing loans and borrowings	1 012 966	611 107
Finance lease liabilities	4 535	4 476
Employee benefit liability	11 254	8 916
Provisions	6 009	7 087
Deferred tax liability	123 178	126 789
Put option liability	-	189 382
Other non-current liabilities	10 644	9 675
Total non-current liabilities	1 168 586	957 432
Interest-bearing loans and borrowings	2 040	181 975
Finance lease liabilities	505	372
Trade and other accounts payable	304 295	320 485
Income tax liabilities	17 105	16 209
Other financial liabilities	2 247	224
Total current liabilities	326 192	519 265
Total liabilities	1 494 778	1 476 697
Total equity and liabilities	2 613 213	2 546 463

* Adjustments are the result of change in presentation of financial position presented in consolidated condensed interim financial statements as at and for six months ended June 30, 2013, where in notes 1 f) and note 2 is presented the change reconciliation effect in financial statement for year ended December 31, 2012.

Interim consolidated statement of cash flows for the quarter ended September 30th

<i>in thousands of Polish zloty</i>	9 months ended September 30, 2013	9 months ended September 30, 2012*
Cash flows from operating activities		
Profit/(loss) before tax from continued operations	64 051	37 352
Profit/(loss) from discontinued operations	(12 884)	19 808
Adjustments for:		
Share (profit)/loss of associates	(147)	(17)
Amortization	16 083	15 529
Depreciation	124 433	121 359
Put option valuation	(63 482)	9 374
Interest expense, net	27 451	34 328
Unrealized foreign exchange (gain)/loss	2 185	2 232
(Gain)/loss on disposal of fixed assets	4 427	856
Impairment of property, plant and equipment and intangibles	3 911	4 662
Equity-settled share based payments expenses	6 538	6 175
Working capital changes:		
(Increase)/decrease in receivables	33 771	21 530
(Increase)/decrease in inventories	(2 150)	(729)
(Increase)/decrease in other assets	(11 777)	(16 211)
Increase/(decrease) in payables and other liabilities	(13 459)	(17 976)
Increase/(decrease) in other provisions and employee benefits	1 148	3 144
Income taxes (paid)/returned	(13 956)	(3 610)
Interest paid	(23 391)	(31 260)
Other	13 570	(14 783)
Net cash provided by operating activities	156 322	191 763
Cash flows from investing activities		
Expense for acquisition of subsidiaries	(1 554)	-
Proceeds from transactions with non-controlling interests holders	2 220	3 178
Proceeds from the sale of property, plant and equipment and intangible assets	(3 805)	465
Acquisition of property, plant and equipment	(232 367)	(192 505)
Acquisition of intangible assets	(10 083)	(15 288)
Expenses on put option settlement	(139 088)	-
Expense for non-related parties loan	(2 892)	(185)
Expense for related parties loan	-	46
Expense on shares in related parties	-	(316)
Net cash used in investing activities	(387 569)	(204 605)
Cash flows from financing activities		
Proceeds from borrowings	826 030	165 845
Expenses on treasury shares	(2 056)	(517)
Proceeds from treasury shares (SOP)	591	306
Repayment of borrowings	(597 960)	(72 225)
Dividend paid for non-controlling interests holders	(588)	(1 617)
Dividend received from affiliates	87	58
Proceeds/repayment of finance lease liabilities	326	687
Proceeds of finance lease receivables	124	114
Net cash provided by financing activities	226 554	92 651
Total net cash	(4 693)	79 809
Net change in cash and cash equivalents	(6 678)	74 871
Cash and cash equivalents, beginning of period	207 079	143 960
Effect of foreign exchange rate movements	(1 985)	(4 938)
Cash and cash equivalents, end of period	200 401	218 831

* Adjustments are the result of change in presentation of cash flow presented in consolidated condensed interim financial statements as at and for six months ended June 30th, 2013, where in notes 1 f) and note 2 is presented the change reconciliation effect in financial statement for year ended December 31st, 2012.

AmRest Holdings SE

Interim consolidated statement of changes in equity for the 3 months ended September 30th, 2013

<i>in thousands of Polish zloty</i>	Attributable to equity holders					Total equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
	Issued capital	Treasury shares	Reserved capital	Retained Earnings	Cumulative translation adjustments			
As at 01.01.2012*	714	-	568 254	151 878	136 373	857 219	155 527	1 012 746
COMPREHENSIVE INCOME								
Income/(loss) for the period	-	-	-	42 923	-	42 923	5 736	48 659
Currency translation differences	-	-	-	-	(61 732)	(61 732)	(10 318)	(72 050)
Impact of put option valuation as net investment hedges	-	-	13 591	-	-	13 591	-	13 591
Impact of net investment hedging	-	-	24 769	-	-	24 769	-	24 769
Deferred income tax concerning cash flow hedges	-	-	(4 705)	-	-	(4 705)	-	(4 705)
Total Comprehensive Income	-	-	33 655	42 923	(61 732)	14 846	(4 582)	10 264
TRANSACTION WITH NON-CONTROLLING INTERESTS								
Put option recognition	-	-	-	-	-	-	3 178	3 178
Dividend paid for non-controlling interests holders	-	-	-	-	-	-	(1 559)	(1 559)
Total transactions with non-controlling interests	-	-	-	-	-	-	1 619	1 619
TRANSACTION WITH SHAREHOLDERS								
Employees share option scheme – value of employee services	-	-	6 175	-	-	6 175	-	6 175
Employees share option scheme – value of realized options	-	-	(211)	-	-	(211)	-	(211)
Total transactions with equity holders	-	-	5 964	-	-	5 964	-	5 964
As at 31.03.2012 *	714	-	607 873	194 801	74 641	878 029	152 564	1 030 593
As at 01.01.2013	714	-	610 764	242 805	18 116	872 401	197 367	1 069 766
COMPREHENSIVE INCOME								
Income/(loss) for the period	-	-	-	50 379	-	50 379	(1 056)	49 323
Currency translation differences	-	-	-	-	7 352	7 352	7 795	15 147
Put option valuation as net investment hedges	-	-	(11 232)	-	-	(11 235)	-	(11 232)
Net investment hedges valuation	-	-	(14 025)	-	-	(14 025)	-	(14 025)
Deferred tax related to net investment hedges	-	-	2 664	-	-	2 664	-	2 664
Total Comprehensive Income	-	-	(22 593)	50 379	7 352	35 138	6 739	41 877
TRANSACTION WITH NON-CONTROLLING INTERESTS								
Equity attributable to non-controlling interests	-	-	-	-	-	-	2 220	2 220
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(501)	(501)
Non-controlling interests reconciliation due the put option settlement	-	-	137 447	-	-	137 447	(137 447)	-
Total transactions with non-controlling interests	-	-	137 447	-	-	137 447	(135 728)	1 719
TRANSACTION WITH SHAREHOLDERS								
Employees share option scheme – value of employee services	-	-	6 538	-	-	6 538	-	6 538
Employees share option scheme – value of realized options	-	-	(494)	-	-	(494)	-	(494)
Purchase of treasury shares	-	(971)	-	-	-	(971)	-	(971)
Total transactions with equity holders	-	(971)	6 044	-	-	5 073	-	5 073
As at 31.03.2013	714	(971)	731 662	293 184	25 468	1 050 057	68 378	1 118 435

* Adjustments are the result of changes in presentation of statement of changes in Equity in consolidated condensed interim financial statements as at and for six months ended June 30th, 2012, where is presented the change reconciliation effect in financial statement for nine months ended September 30th, 2012.

8. Earnings per Ordinary Share

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

	9 months ended September 30, 2013	3 months ended September 30, 2013	9 months ended September 30, 2012	3 months ended September 30, 2012
Net profit/(loss) from continued operations attributable to shareholders of the parent (<i>in thousands of PLN</i>)	63 263	7 608	23 115	17 542
Net profit/(loss) from continued operations attributable to shareholders of the parent (<i>in thousands of PLN</i>)	(12 884)	-	19 808	6 765
Net profit/(loss) attributable to shareholders of the parent (<i>in thousands of PLN</i>)	50 379	7 608	42 923	24 307
Ordinary shares	21 213 893	21 213 893	21 213 893	21 213 893
Effect of stock options granted in 2005	20 622	20 622	19 602	19 602
Effect of stock options granted in 2006	15 628	15 628	16 701	16 701
Effect of stock options granted in 2007	-	-	-	-
Effect of stock options granted in 2008	3 901	3 901	-	-
Effect of stock options granted in 2009	28 635	28 635	16 906	16 906
Effect of stock options granted in 2010	14 880	14 880	-	-
Effect of stock options granted in 2011	189 197	189 197	82 631	82 631
Effect of stock options granted in 2012	83 551	83 551	-	-
Average weighted number of ordinary shares used in calculation of diluted earnings per share	21 570 307	21 570 307	21 349 733	21 349 733
Basic earnings/(loss) per ordinary share (PLN)	2.37	0.36	2.02	1.15
Diluted earnings/(loss) per ordinary share (PLN)	2.34	0.35	2.01	1.14
Basic earnings/(loss) from continued operations per ordinary share (PLN)	2.98	0.36	1.09	0.83
Diluted earnings/(loss) from continued operations per ordinary share (PLN)	2.93	0.35	1.08	0.82
Basic earnings/(loss) from discontinued operations per ordinary share (PLN)	(0.61)	(0.00)	0.93	0.32
Diluted earnings/(loss) from discontinued operations per ordinary share (PLN)	(0.59)	(0.00)	0.93	0.32

9. Subsequent events

No material subsequent events noted during 9 months ending September 30th, 2013.

**C. Interim Stand-Alone Financial Statements for the quarter ended
September 30th, 2013**

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, 2013:

	9 months 2013 in thousands PLN	9 months 2012 in thousands PLN	9 months 2013 in thousands EUR	9 months 2012 in thousands EUR
Total sales	-	-	-	-
Profit/(loss) from operations	(1 985)	(498)	(467)	(118)
Profit before tax	8 072	15 094	1 900	3 756
Net profit	8 930	14 123	2 102	3 355
Net cash provided by operating activities	12	(217)	3	(52)
Net cash used in investing activities	(113 115)	24 780	(26 630)	5 889
Net cash provided/ (used in) financing activities	127 602	(15 670)	30 040	(3 722)
Net cash flow, total	14 499	8 893	3 413	2 113
Total assets	1 160 735	1 020 832	275 297	248 148
Total liabilities and provisions	295 284	167 106	70 034	40 620
Long-term liabilities	289 163	166 710	68 582	40 525
Short-term liabilities	6 121	396	1 452	95
Total equity	865 451	853 726	205 263	207 527
Issued capital	714	714	174	174

* no dividends were paid in 2013 and in 2012

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.



AmRest Holdings SE

**Interim stand-alone income statement
for the quarter ended September 30th, 2013**

<i>in thousands of Polish Zloty</i>	9 months ended September 30, 2013	3 months ended September 30, 2013	9 months ended September 30, 2012	3 months ended September 30, 2012
General and administrative (G&A)	(1 985)	258	(498)	(63)
Profit / (loss) from operations	(1 985)	258	(498)	(63)
Finance income	20 752	14 645	25 954	5 397
Finance costs	(10 695)	(4 708)	(10 362)	(3 674)
Net profit before tax	8 072	10 195	15 094	1 660
Income tax	858	244	(971)	(317)
Net profit for the period	8 930	10 439	14 123	1 343

**Interim stand-alone statement of comprehensive income
for the quarter ended September 30th, 2013**

<i>in thousands of Polish Zloty</i>	9 months ended September 30, 2013	3 months ended September 30, 2013	9 months ended September 30, 2012	3 months ended September 30, 2012
Net profit	8 930	10 439	14 123	1 343
Other comprehensive incomes:				
Other comprehensive incomes net	-	-	-	-
Total comprehensive incomes	8 930	10 439	14 123	1 343



**Interim stand-alone statement of financial position
as of September 30th, 2013 and December 31st, 2012**

	30.09.2013	31.12.2012
<i>in thousands of Polish Zloty</i>		
Assets		
Other intangible assets	345	-
Investments in subsidiaries	857 734	831 091
Other non-current financial assets	233 245	-
Deferred tax assets	145	6 199
Total non-current assets	1 091 469	837 290
Trade and other receivables	59	1 474
Other current assets	46	4
Other current financial assets	42 229	156 151
Cash and cash equivalents	26 932	12 433
Total current assets	69 266	170 062
Total assets	1 160 735	1 007 352
Equity		
Issued capital	714	714
Treasury shares	(971)	-
Share premium	790 328	783 790
Retained earnings	75 380	66 944
Equity attributable to shareholders of the parent	865 451	851 448
Non-controlling interest	-	-
Total equity	865 451	851 448
Liabilities		
Deferred tax liabilities	-	584
Interest-bearing loans and borrowings	-	4 467
Other non-current financial liabilities	289 163	149 497
Total non-current liabilities	289 163	154 548
Interest-bearing loans and borrowings	-	-
Other current financial liabilities	4 560	-
Trade and other accounts payable	1 561	1 356
Total current liabilities	6 121	1 356
Total liabilities	295 284	155 904
Total equity and liabilities	1 160 735	1 007 352



AmRest Holdings SE

**Interim stand-alone statement of cash flows
for 9 months ended September 30th, 2013**

in thousands of Polish Zloty

	9 months ended September 30, 2013	9 months ended September 30, 2012
Cash flows from operating activities		
Profit before tax	8 072	15 094
Adjustments:		
Interest expense, net	(9 836)	(15 077)
Unrealized foreign exchange (gain)/loss	55	231
(Increase)/decrease in receivables	537	(150)
Increase/(decrease) in liabilities	205	(21)
Change in other assets	(42)	110
Income tax paid / (returned)	1 008	(404)
Other	13	-
Net cash provided by operating activities	12	(217)
 Cash flows from investing activities		
Proceeds from the settlements of the purchase of subsidiary	1 539	-
Proceeds from repayment of loans	33 658	23 713
Dividends received	11 389	10 098
Interest received from bank deposits	608	729
Expense on increasing assets in related parties	(21 657)	(9 760)
Expense on loans given	(138 307)	-
Acquisition of intangible assets	(345)	-
Net cash used in investing activities	(113 115)	24 780
 Cash flows from financing activities		
Proceeds from share issuance (employees options)	591	306
Proceeds from loans and borrowings	-	23 707
Proceeds from bonds issued	139 174	-
Expense on acquisition of own shares (employees option)	(2 056)	(517)
Repayment of loans and borrowings to related entities	(4 563)	(33 017)
Repayment of bonds interest	(5 535)	(6 235)
Proceeds/(outflows) from cash pooling	(9)	86
Net cash used in financing activities	127 602	(15 670)
Total net cash flows	14 499	8 893
Net change in cash and cash equivalents	14 499	8 893
Cash and cash equivalents, beginning of period	12 433	17 043
Cash and cash equivalents, end of period	26 932	25 936

Interim stand-alone statement of changes in equity for 9 months ended September 30th, 2013

<i>in thousands of Polish Zloty</i>	Issued capital	Treasury shares	Share premium	Retained Earnings	Total Equity
As at 01.01.2012	714	-	776 182	56 742	833 638
Comprehensive Income					
Income for the period	-	-	-	14 123	14 123
Total comprehensive Income	-	-	-	14 123	14 123
Transaction with non-controlling shareholders	-	-	-	-	-
Transaction with shareholders					
Share issue	-	-	-	-	-
Net result on treasury shares transaction	-	-	(211)	-	(211)
Employees share option scheme – value of employee services	-	-	6 175	-	6 175
Total transaction with shareholders	-	-	5 964	-	5 964
As at 30.09.2012	714	-	782 146	70 865	853 725
As at 01.01.2013	714	-	783 790	66 944	851 448
Comprehensive Income					
Income for the period	-	-	-	8 930	8 930
Total Comprehensive Income	-	-	-	8 930	8 930
Transaction with non-controlling shareholders	-	-	-	-	-
Transaction with shareholders					
Share issue	-	-	-	-	-
Purchase of treasury shares	-	(971)	-	-	(971)
Net result on treasury shares transaction	-	-	-	(494)	(494)
Employees share option scheme – value of employee services	-	-	6 538	-	6 538
Total transaction with shareholders	-	(971)	6 538	(494)	5 074
As at 30.09.2013	714	(971)	790 328	75 380	865 451

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, 2013 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, 2012, except for the new accounting standards adopted as of January 1st, 2013.

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, 2013 and December 31st, 2012:

Name	September 30 th 2013		December 31 st , 2012	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o*	100.00 %	583 266	100.00 %	219 683
AmRest Finance ZRT	-	-	99.96 %	357 044
AmRest Acquisition Subsidiary Inc.	100.00 %	146 954	100.00 %	146 954
Blue Horizon Hospitality Group PTE Ltd	54.63 %	69 068	51.20 %	61 438
AmRest s.r.o.	100.00 %	33 573	100.00 %	33 573
AmRest HK Limited	79.00 %	22 108	65.00 %	10 386
AmRest EOOD	100.00 %	2 765	100.00 %	2 000
AmRest Finance S.L.	-	-	100.00 %	13
Total	-	857 734	-	831 091

* 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 6 539 thousands.

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

Wroclaw, November 14th, 2013