



**Independent Registered Auditor's Opinion
to the General Shareholders' Meeting and the Supervisory Board
of AmRest Holdings Spółka Europejska**

We have audited the accompanying financial statements of AmRest Holdings SE (hereinafter called "the Company"), pl. Grunwaldzki 25-27, Wrocław, which comprise the income statement for the financial year from 1 January to 31 December 2012, showing a net profit of PLN 12,584 thousand, the statement of comprehensive income, the statement of financial position as at 31 December 2012, showing total assets and total equity and liabilities of PLN 1,007,352 thousand, the statement of cash flows for the financial year, the statement of changes in equity as at 31 December 2012 and additional information on adopted accounting policies and other explanatory notes.

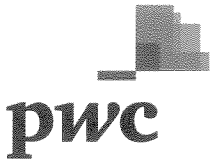
The Company's Management Board is responsible for preparing the financial statements and a Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. The Management Board and members of the Supervisory Board are obliged to ensure that the financial statements and the Directors' Report comply with the requirements of the Accounting Act of 29 September 1994 ("the Accounting Act" – Journal of Laws of 2009, No. 152, item 1223 as amended).

Our responsibility was to perform an audit of the accompanying financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Company's financial position and its financial results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted our audit in accordance with:

- a. the provisions of Chapter 7 of the Accounting Act;
- b. national standards of auditing issued by the National Council of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting policies applied by the Company and significant estimates made in the preparation of the financial statements, as well as overall assessment of their presentation. We believe that our audit provides a reasonable basis for our opinion.



**Independent Registered Auditor's Opinion
to the General Shareholders' Meeting and the Supervisory Board
of AmRest Holdings Spółka Europejska (cont.)**

In our opinion, and in all material respects, the accompanying financial statements:

- a. give a fair and clear view of the Company's financial position as at 31 December 2012 and of the financial results for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws and the Company's Memorandum of Association;
- c. have been prepared on the basis of properly maintained books of account, in accordance with the applicable accounting policies.

The information contained in the Directors' Report for the financial year ended 31 December 2012 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("*the Decree*" – Journal of Laws of 2009, No. 33, item 259, with further amendments) and is consistent with the information presented in the audited financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Adrian Karaś

Key Registered Auditor
No. 12194

Wrocław, 19 March 2013

**Registered auditor's report on the audit of the financial statements
for the financial year ended 31 December 2012
to the General Shareholders' Meeting and the Supervisory Board
of AmRest Holdings SE**

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AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year ended 31 December 2012

I. General information about the Company

- a. AmRest Holdings SE ("the Company") has its seat in Wrocław, pl. Grunwaldzki 25-27.
- b. AmRest Holdings SE was established in the Netherlands in October 2000 as a joint-stock company. On 19 September 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 22 December 2008, the Company was entered into the Register of Businesses with the reference number KRS 0000320252 by the District Court for Wrocław-Fabryczna, VI Business Department of the National Court Register. The Court also registered the amendments to the Company's Articles of Association relating to the Company's registered office being moved to Poland.
- c. On 16 January 2009 the Company was assigned a tax identification number (NIP) 1010002998 for the purpose of making tax settlements. On 5 January 2009 the Company was assigned a REGON number 020891041 for statistical purposes.
- d. As at 31 December 2012 the Company's share capital amounted to EUR 212,138.93 and consisted of 21,213,893 shares, with a nominal value of EUR 0.01 each. Total equity as at that date amounted to PLN 851,448 thousand.
- e. As at the date of signing the Report, i.e. 19 March 2013, the Company's shareholders were as follows:

Shareholder's name	Number of shares held	Par value of shares held PLN'000	Type of shares held	Votes (%)
WP Holdings VII B.V.	6,997,853	235	ordinary	32.99
ING Otworthy Fundusz Emerytalny	4,100,000	138	ordinary	19.33
PZU Powszechne Towarzystwo Emerytalne	2,779,734	94	ordinary	13.10
Aviva Otworthy Fundusz Emerytalny	1,600,000	54	ordinary	7.54
Pozostali	5,736,306	193	ordinary	27.04
	21,213,893	714		100.00

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year ended 31 December 2012

I. General information about the Company (cont.)

As at 31 December 2012 the Company's shareholders were as follows:

Shareholder's name	Number of shares held	Par value of shares held (PLN '000)	Type of shares held	Votes (%)
WP Holdings VII B.V.	6,997,853	235	ordinary	32.99
ING OFE	4,100,000	138	ordinary	19.33
PZU PTE	2,662,209	90	ordinary	12.55
Aviva OFE	1,600,000	54	ordinary	7.54
Other	5,853,831	197	ordinary	27.59
	21,213,893	714		100.00

As at 31 December 2011 the Company's shareholders were as follows:

Shareholder's name	Number of shares held	Par value of shares held (PLN '000)	Type of shares held	Votes (%)
WP Holdings VII B.V.	6,997,853	235	ordinary	32.99
ING OFE	3,633,013	122	ordinary	17.13
BZ WBK AIB Asset Management S.A.	2,249,060	76	ordinary	10.60
Henry McGovern	1,475,966	50	ordinary	6.96
Aviva OFE	1,411,207	47	ordinary	6.65
Other	5,446,794	184	ordinary	25.67
	21,213,893	714		100.00

f. In the audited year, the Company engaged mainly in holding operations, having shares in the following subsidiaries:

- AmRest Sp. z o.o. (Poland);
- AmRest s.r.o. (Czech Republic);
- AmRest EOOD (Bulgaria);
- AmRest Acquisition Subsidiary, Inc. (the United States);
- AmRest Finance ZRT (Hungary);
- AmRest TAG S.L. (Spain), the entity belonging to a group, comprising entities located mainly in Spain;
- AmRest Finance S.L. (Spain);
- AmRest HK Limited (China);
- Blue Horizon Hospitality Group PTE Ltd. (China), the entity belonging to a group, comprising entities located mainly in China.

g. During the year the Management Board of the Company comprised:

- Mark Chandler Board Member;
- Drew O'Malley Board Member;
- Wojciech Mroczyński Board Member from 1 March 2012;
- Piotr Boliński Board Member to 1 March 2012.

AmRest Holdings SE
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for the year ended 31 December 2012

I. General information about the Company (cont.)

- h. The Company's related entities are the companies which form the Group in which the Company is the Parent Entity, Company's key management personnel and entities controlled by members of management and supervisory authorities.
- i. The Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its financial statements in accordance with IFRS as adopted by the European Union.

The decision to prepare the Company's financial statements in accordance with these standards was made by the Company's Management Board on 11 December 2008 and approved by a resolution of the Supervisory Board on 12 December 2008.

- j. As the parent company of the Group, the Company has also prepared consolidated financial statements according to IFRS as adopted by the European Union as at 19 March 2013. To better understand the Company's financial position and its results of operations as the Parent Company, the financial statements should be read in conjunction with the consolidated financial statements.

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year ended 31 December 2012

II. Information about the audit

- a. The audit of the financial statements for the year ended 31 December 2012 was conducted by PricewaterhouseCoopers Sp. z o.o with its seat in Warsaw, al. Armii Ludowej 14, registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor Adrian Karaś (no. 12194).
- b. PricewaterhouseCoopers Sp. z o.o was appointed registered auditor to the Company by Resolution No. 1/04/2012 of the Supervisory Board dated 30 April 2012 in accordance with paragraph 12 p.1.d of the Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the audited entity within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated 6 June 2012, in the following periods:
 - interim audit from 12 to 23 November 2012;
 - final audit from 28 January to 19 March 2013, at intervals.

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year ended 31 December 2012

III. The Company's results, financial position and significant items of financial statements

STATEMENT OF FINANCIAL POSITION
as at 31 December 2012 (selected lines)

			Change		Structure	
	31.12.2012 PLN '000	31.12.2011 PLN '000	PLN '000	(%)	31.12.2012 (%)	31.12.2011 (%)
ASSETS						
Non-current assets	837,290	959,924	(122,634)	(12.8)	83.1	95.4
Current assets	170,062	45,781	124,281	271.5	16.9	4.6
Total assets	1,007,352	1,005,705	1,647	0.2	100.0	100.0
EQUITY AND LIABILITIES						
Equity	851,448	833,638	17,810	2.1	84.5	82.9
Liabilities	155,904	172,067	(16,163)	(9.4)	15.5	17.1
Total equity and liabilities	1,007,352	1,005,705	1,647	0.2	100.0	100.0

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2012 (selected lines)

			Change	
	2012 PLN '000	2011 PLN '000	PLN '000	(%)
Administrative expenses	(2,118)	(3,803)	1,685	(44.3)
Other operating income	441	193	248	128.5
Finance income	29,622	19,892	9,730	48.9
Finance costs	(14,733)	(12,453)	(2,280)	18.3
Profit before income tax	13,212	3,829	9,383	245.1
Income tax expense	(628)	(642)	14	(2.2)
Net profit	12,584	3,187	9,397	294.9
Other comprehensive income	-	-	-	-
Total comprehensive income	12,584	3,187	9,397	294.9

III. The Company's results, financial position and significant items of financial statements (cont.)

The financial statements do not take into account the effects of inflation. The consumer price index (on a December to December basis) amounted to 2,4% in the audited year (4,6% in 2011).

The following comments are based on information obtained during the audit of the financial statements.

- At the end of the financial year, the Company's total assets amounted to PLN 1,007,352 thousand. During the year total assets increased by PLN 1,647 thousand (i.e. by 0.2%). This increase was financed mainly by net profit of PLN 12,584 thousand and an increase in non-current liabilities of PLN 4,878 thousand. Moreover reserved capital increased by PLN 5,668 thousand as a result of the share option plan benefits recognized in the financial year. At the same time current liabilities decreased by PLN 21,041 thousand.
- Other non-current financial assets consisted of funds in a fiduciary account in the amount of PLN 6,199 thousand. The decrease in other long-term financial assets, compared to the previous year by PLN 199,501 thousand (i.e. 97.0%) was mainly due to the repayment of a loan by a subsidiary, AmRest Sp. z o.o. and the reclassification of loans to current assets.
- As at 31 December 2012 the Company held shares in 8 subsidiaries: AmRest Sp. z o.o., AmRest s.r.o., AmRest Acquisition Subsidiary, Inc., AmRest Finance ZRT, AmRest HK Limited, AmRest Finance S.L., AmRest EOOD and Blue Horizon Hospitality Group PTE Ltd. As at the end of year the Company has not identified the need of recognition of impairment in relation to shares in subsidiaries, nor against any other assets.
- As at the balance sheet date, external financing comprised mainly liabilities to other entities in respect of issued bonds with a balance of PLN 149,497 thousand.

The financial statements have been prepared on the assumption that the Company will continue in operation as a going concern.

IV. The independent registered auditor's statement

- a. The Management Board of the Company provided all the information, explanations, and representations requested in the course of the audit and provided a representation letter confirming the completeness of the data included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Company has up-to-date documentation of its accounting policies, approved by the Management Board. The Company's accounting policies were tailored to its needs and ensured the recognition of all events having a material effect on the assessment of its financial position and results, taking into consideration the prudence principle. There were no changes to the accounting policies compared with the previous year.
- d. The closing balances as at the end of the previous year were correctly brought forward as the opening balances of the current financial year in all material respects.
- e. The stocktaking of assets and liabilities were carried out and reconciled in accordance with the Accounting Act, and the results were included in the accounting records for the audited year.
- f. The financial statements of the Company for the year ended 31 December 2011 were approved by resolution No. 5 passed by the General Shareholders' Meeting on 21 June 2012, filed with the National Court Register in Wrocław on 11 July 2012 and published in *Monitor Polski B* No. 3155 on 30 November 2012.
- g. In accordance with the resolution No. 6 of the General Shareholders' Meeting passed on 21 June 2012, the net profit for the prior year of PLN 3,187 thousand was appropriated in the following manner: the amount of PLN 1.247 thousand was transferred to cover the part of the loss from year 2009 and the remaining amount of PLN 1.940 thousand was transferred to the reserved capital.
- h. The financial statements for the previous financial year were audited by PricewaterhouseCoopers Sp. z o.o. The registered auditor issued an unqualified opinion.
- i. We have assessed the operation of the accounting system. Our assessment covered in particular:
 - the accuracy of the documentation relating to business transactions;
 - the fairness, accuracy and verifiability of the books of account, including computerised books of account;
 - the methods used for controlling access to data and the computerised data processing system;
 - the safeguarding of the accounting documentation, books of account, and financial statements.

This assessment, together with our verification of individual items of the financial statements, provides the basis for expressing an overall and comprehensive opinion on these financial statements. The audit was not intended to provide a comprehensive opinion on the operations of the said system.

IV. The independent registered auditor's statements (cont.)

- j. The notes to the financial statements present all significant information required by IFRS as adopted by the European Union.
- k. The information in the Directors' Report for the year ended 31 December 2012 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws of 2009, No. 33, item 259, as amended) and is consistent with that presented in the financial statements.

AmRest Holdings SE
Registered auditor's report on the audit of the financial statements
for the year ended 31 December 2012

V. Final information

This report has been prepared in connection with our audit of the financial statements of AmRest Holdings SE, pl. Grunwaldzki 25-27, Wrocław. The financial statements were signed by the Company's Management Board on 19 March 2013.

This report should be read in conjunction with the Independent Registered Auditor's unqualified Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings SE dated 19 March 2013, concerning the said financial statements. The opinion on the financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the financial statements as a whole.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Adrian Karaś

Key Registered Auditor
No. 12194

Wrocław, 19 March 2013