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**Independent registered auditor's report
on the review of the condensed interim financial statements
for the period from 1 January to 30 June 2014
to the Shareholders and the Supervisory Board
of AmRest Holdings Societas Europaea**

We have reviewed the accompanying condensed interim financial statements of AmRest Holdings Societas Europaea (hereinafter called the Company), with its registered office in Wrocław, Pl. Grunwaldzki 25-27, comprising the interim statement of financial position as at 30 June 2014, the interim income statement, the interim statement of comprehensive income, the interim statement of changes in equity, the interim statement of cash flows for the period from 1 January to 30 June 2014 and explanatory notes.

The Company's Management Board is responsible for the preparation of condensed interim financial statements which comply with the International Financial Reporting Standards adopted by the European Union concerning interim reporting (IAS 34). Our responsibility was to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the condensed interim financial statements are free of material misstatements. We conducted the review mainly by analyzing the data in the financial statements, inspecting the accounting records, and making use of information obtained from the Company's Management Board and persons responsible for financial and accounting matters in the Company.

The scope and methodology of the review of condensed interim financial statements is significantly different from the scope of an audit aimed at expressing an opinion on compliance of the financial statements with the applicable accounting policies and their fairness and clarity, therefore we cannot express an opinion on the attached financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144 :

Katarzyna Ignaszak

Key Registered Auditor

No. 11715

Wrocław, 14 August 2014

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