AMREST HOLDINGS SE CAPITAL GROUP

Q1 2015 QUARTERLY REPORT

WROCLAW, MAY 8th, 2015

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A. Q1 2015 Financial Report Additional Information

1. Selected financial information

Selected financial data, including key items of the interim consolidated financial statements as at and for the 3 months period ended on March 31st:

	3 months 2015 in thousands of PLN	3 months 2014 in thousands of PLN	3 months 2015 in thousands EUR	3 months 2014 in thousands EUR
Restaurant sales	750 351	674 118	178 842	161 095
Operating profit	43 656	23 216	10 405	5 548
Profit before tax	34 414	11 800	8 202	2 810
Net profit	26 489	7 819	6 314	1 869
Net profit attributable to non-controlling interests	(619)	(680)	(148)	(163)
Net profit attributable to equity holders of the parent	27 108	8 499	6 461	2 031
Cash flows from operating activities	49 502	(12 695)	11 799	(3 034)
Cash flows from investing activities	(33 477)	(47 171)	(7 979)	(11 272)
Cash flows from financing activities	2 038	32 669	486	7 807
Total cash flows, net	18 063	(27 197)	4 305	(6 499)
Total assets	2 606 740	2 589 886	637 501	620 882
Total liabilities and provisions	1 591 216	1 557 828	389 146	373 463
Long-term liabilities	1 267 272	1 131 673	309 922	271 300
Short-term liabilities	323 944	426 155	79 223	102 164
Equity attributable to shareholders of the parent	946 173	970 381	231 395	232 633
Non-controlling interests	69 351	61 677	16 960	14 786
Total equity	1 015 524	1 032 058	248 355	247 419
Share capital	714	714	175	171
Average weighted number of ordinary shares in issue	21 213 893	21 213 893	21 213 893	21 213 893
Average weighted number of ordinary shares for diluted earnings per shares	21 213 893	21 527 379	21 213 893	21 527 379
Basic earnings per share (PLN /EUR)	1.28	0.40	0.31	0.10
Diluted earnings per share (PLN /EUR)	1.28	0.39	0.31	0.09

* In first quarter of 2014 and 2015 no dividends were paid. In first quarter of 2015 Group wasn't paid any dividends, in comparable period of 2014 was paid dividend for non-controlling shareholder of SCM Sp. z o.o.in the amount of PLN 1 470 thousand.

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:**

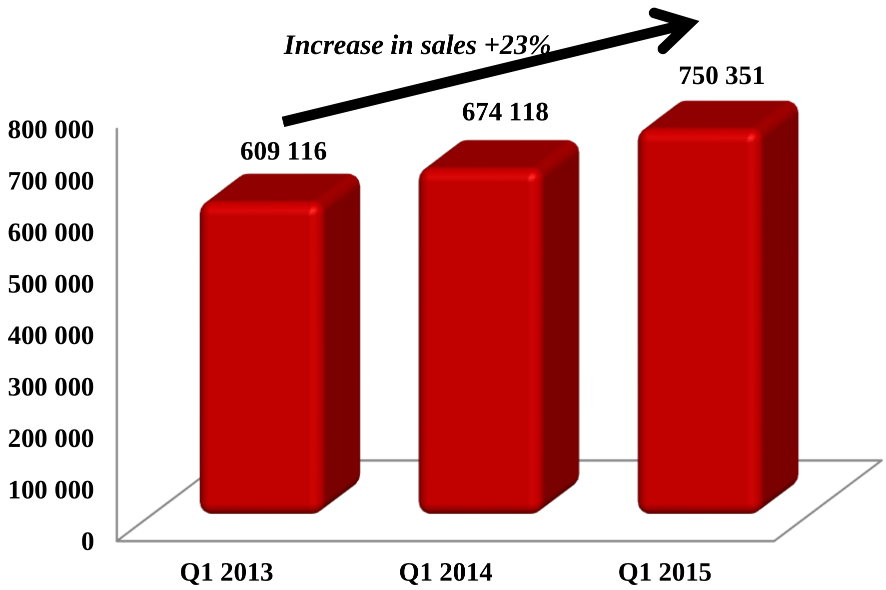
a) Significant personnel changes

Since the publication of the last periodical report (March 18th, 2015), there were no significant personnel changes in the Company.

b) The Company's performance

Sales of AmRest Group increased in Q1 2015 by 11.3% and amounted to PLN 750 351 thousand compared to PLN 674 118 thousand in Q1 2014. Dynamic top line growth was a result of positive sales trends in comparable restaurants (LFL) across the board as well as strong performance of newly opened locations.

Chart 1 Sales dynamics in AmRest Group for the first quarter 2015 compared to previous years (in PLN thousand)



The greatest increase in revenues was achieved in Central and Eastern Europe (CE). Compared to the previous year, sales in Q1 2015 increased by PLN 54 452 thousand, reaching the level of PLN 446 177 thousand (+13.9%). Dynamic growth was reached thanks to positive LFL trends recorded in all brands in CE as well as fast pace of new stores development. During last 12 months ending March 31st, 2015 AmRest opened 30 new locations in the region, increasing the portfolio to 477 restaurants.

Revenues of Russian division in local currency grew by 35.5% in Q1 2015 on the back of double-digit LFL growth and strong performance of restaurants opened in 2014. During last 12 months ending March 31st, 2015 AmRest opened 28 restaurants in Russia, which increased the portfolio to 105 stores in this region. Considering weakening ruble, sales of the division amounted to PLN 87 480 thousand in Q1 2015 (7.7% decline vs Q1 2014).

Continued growth of the Spanish economy along with improving consumers' sentiments supported further increase in revenues realized by AmRest in this market. In Q1 2015 sales of Spanish division amounted to PLN 162 929 thousand and were 11.7% higher than year ago. Positive LFL trends achieved in both La Tagliatella and KFC brands exceeded industry average, while increased pace of new openings additionally supported top line growth. In the 12-month period ending March 31st, 2015 AmRest opened 18 new locations and operated 193 restaurants as per end of Q1 2015.

The highest sales dynamics in Q1 2015 was observed in New Markets. Revenues of this division amounted to PLN 53 765 thousand (+28.5% vs Q1 2014). Such result was primarily driven by successful openings of Blue Frog and Kabb restaurants in China. Six out of 8 new locations opened by AmRest in New Markets in last 12 months represented mentioned brands. At the end of Q1 2015 AmRest ran 36 restaurants in the division. Positive LFL trends in Chinese market additionally supported sales growth.

First quarter of 2015 brought further strengthening of AmRest's profitability. Growing scale of the business supported by solid improvement in margins resulted in 31.5% growth of EBITDA to PLN 95 737 thousand. In the meantime EBITDA margin amounted to 12.8% and was 2pp higher than in Q1 2014. Favorable trends in commodity markets of CE and Spain, relatively lower preopening costs as well as savings in G&A and occupancy expenses were the main drivers of profitability improvement. Additionally, the Group successfully decreased losses of New Markets division.

EBITDA adjusted for the preopening costs of new restaurants totaled PLN 99 247 thousand in Q1 2015 and was 28.3% higher than year ago. Adjusted EBITDA margin increased by 1.8pp and amounted to 13.2%.

The greatest increase in profit was observed in CE. In Q1 2015 EBITDA recorded in this division totaled PLN 61 679 thousand and was by PLN 11 575 thousand higher compared to Q1 2014. As a result, EBITDA margin grew to 13.8% (+1pp). Apart from mentioned favorable trends in commodity markets, profitability enhancement was supported by improved supply chain management, reduced occupancy costs and preopening expenses.

Spain remained the most profitable AmRest division. Similar to CE, EBITDA margin in Spain increased by 1pp to 20.4% in Q1 2015. EBITDA profit amounted to PLN 33 282 thousand and was PLN 5 000 higher than year ago. In addition to abovementioned drivers, profitability of this division was supported by increased efficiency of labor management.

Results of Russian division in Q1 2015 were positively supported by double-digit LFL growth (in RUB) as well as number of cost saving initiatives focused on labor management and food supply. Achieved savings allowed to offset the impact of higher inflation, weakening ruble and increased preopening costs of new builds. As a result, EBITDA of Russian division totaled PLN 9 036 thousand in Q1 2015 and EBITDA margin stayed at last year's level of 10.3%.

AmRest also continued improving profitability of New Markets division. Number of actions taken, including closures of loss generating units, margin enhancement in existing locations as well as successful development of La Tagliatella chain in France and Blue Frog brand in China resulted in significant reduction of losses in New Markets. EBITDA loss of this division amounted to PLN 3 445 thousand in Q1 2015 and was PLN 8 231 thousand lower compared to Q1 2014.

Operating income (EBIT) of AmRest in Q1 2015 totaled PLN 43 656 thousand and was 88% higher than year ago. EBIT margin amounted to 5.8% and was 2.4pp better compared to Q1 2014.

Positive sales trends observed across the Group along with better operating margins resulted in significant bottom line improvement. In Q1 2015 net profit more than tripled compared to last year and amounted to PLN 27 108 thousand. This was additionally supported by a PLN 1 746 thousand decrease in financial costs over the year.
The balance sheet total as of March 31st, 2015 was PLN 2 606 740 thousand and increased by PLN 16 854 thousand compared to March 31st, 2014. The ratio of net debt to trailing twelve month EBITDA stood at 2.13 as the end of Q1 2015.

Chart 2 EBITDA profit dynamics in the first quarter 2015 compared to previous years (in PLN thousand)

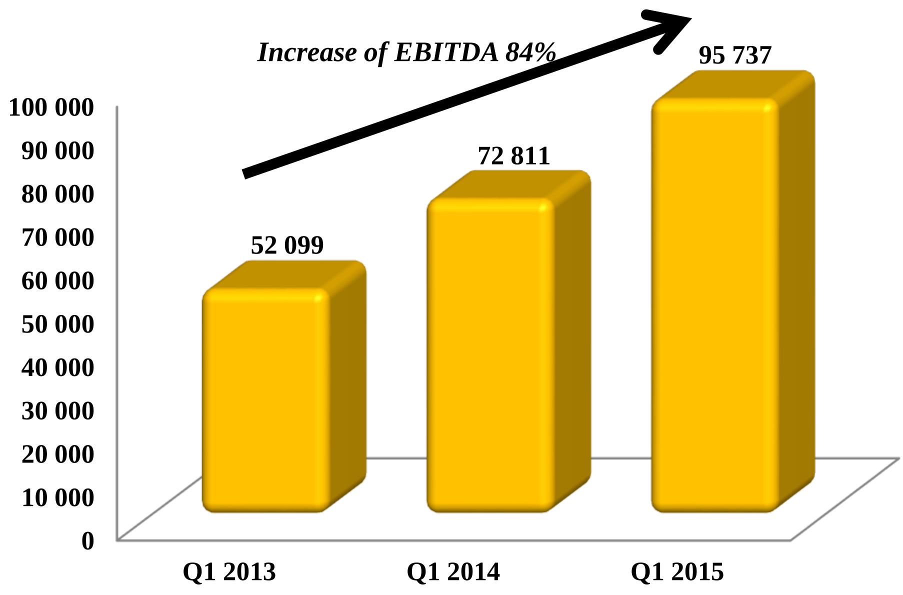


Table 1 Geographical split of revenues and EBITDA in the third quarter 2015 and 2014

PLN '000	Q1 2015			Q1 2014		
		Share	*Margin*		*Share*	*Margin*
Sales	**750 351**			**674 118**		
Poland	*311 353*	*41.5%*		*273 042*	*40.5%*	
Czech Republic	*89 949*	*12.0%*		*81 474*	*12.1%*	
Other CE	*44 875*	*6.0%*		*37 209*	*5.5%*	
Total CE	446 177	59.5%		391 725	58.1%	
Russia	87 480	11.7%		94 741	14.1%	
Spain	162 929	21.7%		145 821	21.6%	
New Markets	53 765	7.2%		41 831	6.2%	
EBITDA	**95 737**		12.8%	**72 810**		10.8%
Poland	*42 266*		*13.6%*	*37 604*		*13.8%*
Czech Republic	*13 905*		*15.5%*	*10 213*		*12.5%*
Other CE	*5 508*		*12.3%*	*2 287*		*6.1%*
Total CE	61 679		13.8%	50 104		12.8%
Russia	9 036		10.3%	9 735		10.3%
Spain	33 282		20.4%	28 282		19.4%
New Markets	(3 445)		-	(11 676)		-
Unallocated	(4 815)		-	(3 635)		-
Adjusted EBITDA*	**99 247**		13.2%	**77 360**		11.5%
Poland	*43 233*		*13.9%*	*39 454*		*14.4%*
Czech Republic	*14 198*		*15.8%*	*10 658*		*13.1%*
Other CE	*5 762*		*12.8%*	*2 364*		*6.4%*
Total CE	63 193		14.2%	52 476		13.4%
Russia	9 667		11.1%	9 999		10.6%
Spain	33 544		20.6%	28 757		19.7%
New Markets	(2 342)		-	(10 237)		-
Unallocated	(4 815)		-	(3 635)		-
EBIT	**43 656**		5.8%	**23 216**		3.4%
Poland	*20 832*		*6.7%*	*17 527*		*6.4%*
Czech Republic	*7 441*		*8.3%*	*4 101*		*5.0%*
Other CE	*2 435*		5.4%	*(637)*		-
Total CE	30 708		6.9%	20 991		5.4%
Russia	3 087		3.5%	3 611		3.8%
Spain	22 068		13.5%	17 741		12.2%
New Markets	(7 331)		-	(15 493)		-
Unallocated	(4 876)		-	(3 634)		-

**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 first quarter 2015 and 2014

in thousands of PLN	3 months ended March 31, 2015	% of sales	3 months ended March 31, 2014	% of sales	Q1oQ1 change	% of change
Restaurant sales	*704 079*	*93,8%*	*629 645*	*93.4%*	*74 434*	*11,8%*
Franchise and other sales	*46 272*	*6,2%*	*44 473*	*6.6%*	*1 799*	*4,0%*
Total sales	**750 351**		**674 118**		**76 233**	***11,3%***
Profit/(loss) for the period	**26 489**	***3,5%***	**7 819**	***1.2%***	**18 670**	***238,8%***
+ *Finance costs*	*10 737*	*1,4%*	*12 483*	*1,9%*	*(1 746)*	*n/a*
- *Finance income*	*(1 492)*	*(0,2)%*	*(1 063)*	*(0,2)%*	*(429)*	*40,4%*
- *Income from associates*	*(3)*	*0,0%*	*(4)*	*0,0%*	*1*	*n/a*
+ *Income tax expense*	*7 925*	*1,1%*	*3 981*	*0,6%*	*3 944*	*99,1%*
+ *Depreciation and Amortization*	*51 867*	*6,9%*	*48 919*	*7,3%*	*2 948*	*6,0%*
+ *Impairment losses*	*214*	*0,0%*	*675*	*0,1%*	*(461)*	*(68,3)%*
EBITDA	**95 737**	***12,8%***	**72 810**	***10.8%***	**22 927**	***31,5%***
+ *Start-up expenses**	*3 510*	*0,5%*	*4 550*	*0,7%*	*(1 040)*	*n/a*
Adjusted EBITDA	**99 247**	**13,2%**	**77 360**	**11.5%**	**21 887**	**28,3%**

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

c) Transactions or agreements resulting in related party transactions and other significant events since issuing last financial report (March 18th, 2015)

Since the publication of previous periodical report (March 18, 2015) the Company has not entered into any significant transaction or agreement resulting in transaction between related parties. There has also been no other significant events affecting the AmRest Group operations.

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 and 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 for 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 operates 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 of entrance of a new operator (of the brands currently operated by the Company) 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 unfavorable 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 these markets.

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 unfavorable information being circulated by the mass media concerning the quality of the products, diseases caused by them and damages to health as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB, and as a result of revealing unfavorable data prepared by the government or a given market sector concerning the products served in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and KABB, health-related issues and issues related to the functioning patterns of one or more restaurants run both by AmRest and the competition. The abovementioned risk is limited by using the highest quality ingredients in AmRest restaurants, sourced 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 labor 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 restaurant 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 unfavorable weather conditions, changes in legal regulations or withdrawing some foodstuffs from trading. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining them by the Company or to price increases for those products. Both the deficits and product price increases may have an adverse effect on the Group‘s results, operations and financial standing. In order to mitigate this risk (among others) AmRest Sp. z o.o. concluded a contract with SCM Sp. z o.o. for the provisions of services comprising intermediation and negotiating terms of delivery to restaurants, including negotiating terms of distribution agreements.

j) Risk related to developing new brands

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

k) Risk related to opening restaurants in new countries

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

l) Currency risk

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

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

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

n) Risk of increased financial costs

The Issuer and its subsidiaries are exposed to the significant adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating and fixed interest rates. The interest rates of bank loans and borrowings and issued bonds is based on floating reference rates which are updated over periods shorter than one year. Interest on financial assets with fixed interest rates is fixed over the entire period to maturity of these instruments. Additionally, the Issuer and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts the valuation of which is significantly affected by the level of reference rates.

o) Liquidity risk

The Company is exposed to the risk of lack of financing at the moment of maturity of bank loans and bonds.

As at March 31st, 2015, the Company had enough short-term assets, including cash and promised credit limits, to fulfill is liabilities due in the next 12 months.

p) Risk of economic slowdowns

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

q) Risk related to seasonality of sales

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

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

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

5. During the period covered by this quarterly report, the Company did not issue the sureties in respect of loans or guarantees which 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 which single or aggregate value exceeds 10% of the Company's equity were pending against the Company.

7. During the period covered by this quarterly report, the Company did not issue, redeem and repay any debt securities.

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

During the period covered by these financial statements the Group hasn't paid any dividend. In the comparable period of 2014 the Group had paid the dividend to non-controlling interest shareholders of SCM Sp. z o. o. in the value of PLN 1 470 thousand.

9. Information on the activities of the AmRest Group

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

AmRest is the first public Company in Poland operating in the form of a European Company.

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

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

The Group's core activity is operating Kentucky Fried Chicken ("KFC"), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic (further Czech), Hungary, Russia, Serbia, Croatia, Bulgaria and Spain, on the basis of franchises granted. In Spain, France, Germany, China and The United States of America (further USA) the Group operates its own brands La Tagliatella, Trastevere and il Pastificcio. 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 May 8th, 2015 the Group operated 818 restaurants.

The Group's operations are not materially seasonal.

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

As for March 31st, 2014 the Company's largest shareholders was WP Holdings VII B.V. having 31.71% shares and voting rights.

The Group operates its restaurants mainly on a franchise basis. The table below shows the terms and conditions of cooperation with franchisors 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 48.4 thousand[2)]	USD 50 thousand	USD 25 thousand
Franchise fee	6% of sales revenues	5% of sales revenues	6% of sales revenues
Marketing costs	5% of sales revenues	5% of sales revenues [3)]	amount agreed annually between the parties
Additional provisions			preliminary fees for brand development[4)]

Explanations:

1) Starbucks – the AmRest Group took up 82%. and Starbucks 18% of the share capital of the newly-established joint venture companies in Poland, Czech Republic and Hungary. In the ninth year Starbucks will have an unconditional option of increasing its shares to a maximum of 50%.

In the event of a disputed take-over or change of control over the Company and/or its shareholders. Starbucks will be entitled to increase its share to 100% by purchasing shares from the Group.

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

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

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

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

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

As at March 31st, 2015, the Group included the following subsidiaries:

Company name	**Seat**	**Parent/non-controlling undertaking**	**Ownership interest and total vote**	**Date of effective control**
		Holding activity		
AmRest Acquisition Subsidiary Inc.	Wilmington, USA	AmRest Holdings SE	100.00%	May 2007
AmRest TAG S.L.	Madrid, Spain	AmRest Sp. z o.o.	100.00%	March 2011
AmRestavia S.L.U.	Madrid, Spain	AmRest TAG S.L.	100.00%	April 2011
Restauravia Grupo Empresarial S.L.	Madrid, Spain	AmRestavia S.L.U.	16.52%	April 2011
		AmRest TAG S.L.	83.48%	
AmRest HK Ltd	Hong Kong, China	AmRest Holdings SE	83.00%	November 2011
		Stubbs Asia Limited	17.00%	
Blue Horizon Hospitality Group PTE Ltd	Singapore, China	AmRest Holdings SE	62.96%	December 2012
		WT Equities	14.24%	
		BHHG	14.24%	
		MJJP	4.28%	
		Coralie Danks	4.28%	
Bigsky Hospitality Group Ltd	Hong Kong, China	Blue Horizon Hospitality Group PTE Ltd	100.00%	December 2012

Company name	Seat	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
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
		Restaurant activity		
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100.00%	December 2000
AmRest s.r.o.	Prague, Czech	AmRest Holdings SE	100.00%	December 2000
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Coffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o. 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. AmRest Sp. z o.o.	0.88% 99.12%	July 2007
AmRest Coffee s.r.o.	Prague, Czech	AmRest Sp. z o.o. Starbucks Coffee International. Inc.	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 Sp. z o.o.	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 Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH	Fraknfurt, Germany	AmRestavia S.L.U.	100.00%	March 2012
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	Shanghai, China	Bigsky Hospitality Group Ltd.	100.00%	December 2012
AmRest Restaurant Management Co. Ltd	Shanghai, China	AmRest HK Ltd	100.00%	November 2012
Blue Frog Food&Beverage Management Ltd	Shanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Shanghai, China	Horizon Group Consultants (BVI) Shanghai Renzi Business Consultancy Co. Ltd	97.50% 2.50%	December 2012
Da Via. LLC	Wilmington, USA	AmRestavia S.L.U.	100.00%	June 2013
La Tagliatella - Crown Farm, LLC	Wilmington, USA	AmRestavia S.L.U.	100.00%	June 2013
La Tagliatella - Seneca Meadows, LLC	Wilmington, USA	AmRestavia S.L.U.	100.00%	June 2013
La Tagliatella – The Promenade, LLC	Virginia, USA	AmRestavia S.L.U.	100.00%	October 2013
Pizzarest S.L.U.	Lleida, Hiszpania	Pastificio Service S.L.U.	100.00%	November 2014
AmRest Skyline GMBH	Colony, Germany	AmRestavia S.L.U.	100.00%	October 2013
		Financial services for the Group		
AmRest Capital Zrt	Budapest. Hungary	AmRest Sp. z o.o.	100.00%	November 2011
AmRest Finance Zrt	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	November 2011
La Tagliatella International Kft	Budapest, Hungary	AmRestavia S.L.U.	100.00%	November 2012

Company name	Seat	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
La Tagliatella Financing Kft	Budapest, Hungary	AmRestavia S.L.U.	100.00%	November 2012
La Tagliatella Asia Pacific Ltd	Hong Kong, China	AmRestavia S.L.U.	100.00%	November 2012
La Tagliatella SAS	Lyon, France	AmRestavia S.L.U.	100.00%	March 2014
AmRest FSVC LLC	Delavare, USA	AmRest Holdings SE	100.00%	November 2014
Delivery services for restaurants operated by the Group				
SCM Sp. z o.o.	Warsaw, Poland	AmRest Sp. z o.o.	51.00%	October 2008
		Zbigniew Cylny	44.00%	
		Beata Szafarczyk-Cylny	5.00%	
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 31st, 2015, 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

The Group's office is in Wroclaw, Poland. At March 31st, 2015 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 and China.

10. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is May 8th, 2015, the following shareholders submitted information on holding directly or indirectly (through subsidiaries) 5% or more of the total vote at the General Shareholders Meeting of AmRest Holdings SE ("AmRest"):

Shareholder	Number of shares	% share in capital	Number of votes at the Shareholders' Meeting	% of votes
WP Holdings VII B.V.	6 726 790	31.71%	6 726 790	31.71%
ING OFE	3 629 848	17.11%	3 629 848	17.11%
PZU PTE*	3 000 000	14.14%	3 000 000	14.14%
AVIVA OFE	2 110 000	9.95%	2 110 000	9.95%
Free float	5 747 255	27.09%	5 747 255	27.09%

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

11. Changes in the shareholding structure

According to the best knowledge of AmRest, in the period since the publication of previous periodical report (March 18th, 2015), there were no changes with respect to AmRest shareholding structure other than those described below.

On May 7th, 2015 AmRest informed that it was notified on May 6th, 2015 by ING Otwarty Fundusz Emerytalny (“the Fund”) about the sale transactions executed at the Warsaw Stock Exchange and settled on April 29th, 2015, as a result of which the Fund currently holds 3 629 848 shares of AmRest, which constitutes 17.11% of the Company’s registered capital and entitles the Fund to 3 629 848 votes at the Company’s Annual General Meeting, i.e. 17.11% of the total number of votes.

Prior to the transactions, the Fund held 3 755 848 shares of AmRest, which constituted 17,70% of the Company’s registered capital and entitled the Fund to 3 755 848 votes at the Company’s Annual General Meeting, i.e. 17,70% of the total number of votes.

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

According to the best knowledge of AmRest, there are two members of Management Board, who own the Issuer's shares: Mr. Wojciech Mroczyński and Mr. Jacek Trybuchowski.
As at March 18th, 2015 Mr. Wojciech Mroczyński held 2702 shares of the Company with a total nominal value of EUR 27.02. As at the date of publication of this report (May 8th, 2015) Mr. Mroczyński holds 4 767 shares of the Company with a total nominal value of EUR 47.67.
As at March 18th, 2015 (and simultaneously on the date of publication of this report) Mr. Jacek Trybuchowski held 3147 shares of the Company with a total nominal value of EUR 31.47.

Pursuant to the information available to the Company, the only Supervisory Board member, who owns the Issuer's shares is Mr. Henry McGovern. As at March 18th, 2015 he held (personally and through closely related entities) 734 723 shares of the Company with a total nominal value of EUR 7 347.23. At the date of publication of this report (May 8th, 2015) he held 801 173 shares of the Company with a total nominal value of EUR 8 011.73.

Transactions on AmRest shares executed by persons having access to confidential information

On April 1st, 2015 AmRest informed that it received on March 31st, 2015 a notice from a person having access to confidential information of AmRest, about:
- sale of 578 AmRest shares on March 26th, 2015, at the average price of PLN 124.00 PLN,
- sale of 615 AmRest shares on March 27th, 2015, at the average price of PLN 123.65 PLN,
- sale of 1 807 AmRest shares on March 30th, 2015, at the average price of PLN 120.02 PLN,
- sale of 2 000 AmRest shares on March 31th, 2015, at the average price of PLN 124.65 PLN.

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

On April 3rd, 2015 AmRest informed that it received on the same day a notice from a member of the Company’s Supervisory Board, being a person having access to confidential information of AmRest, about a purchase of 10 000 AmRest shares on April 1st, 2015, at the price of PLN 24.00 per share. The transaction was executed outside the regulated marked, being execution of AmRest management options.

On April 8th, 2015 AmRest informed that it received on April 7th, 2015 a notice from a person having access to confidential information of AmRest, about:
- sale of 925 AmRest shares on April 1st, 2015, at the average price of PLN 124.00 PLN,
- sale of 2075 AmRest shares on April 2nd, 2015, at the average price of PLN 124.00 PLN,

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

On April 9th, 2015 AmRest informed that it received on April 8th, 2015 a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a purchase of 2 065 AmRest shares on April 2nd, 2015. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated marked.

On April 22nd, 2015 AmRest informed that it received on April 21st, 2015 a notice from a member of the Company's Supervisory Board, being a person having access to confidential information of AmRest, about a purchase of 56 450 AmRest shares on April 17th, 2015, at the price of PLN 83.43 per share. The transaction was executed outside the regulated marked, being execution of AmRest management options.

Transactions on AmRest shares concluded for the purpose of executing the management option plan

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 /disposal	number of purchased /disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
18.03.2015	20.03.2015	P	600	118,10	0,01	0,0028%	600	46208	46208	0,2178%
19.03.2015	23.03.2015	P	600	117,86	0,01	0,0028%	600	46808	46808	0,2206%
20.03.2015	24.03.2015	P	2000	120,00	0,01	0,0094%	2000	48808	48808	0,2301%
23.03.2015	25.03.2015	P	2292	123,50	0,01	0,0108%	2292	51100	51100	0,2409%
24.03.2015	26.03.2015	P	2353	124,02	0,01	0,0111%	2353	53453	53453	0,2520%
25.03.2015	27.03.2015	P	2390	124,00	0,01	0,0113%	2390	55843	55843	0,2632%
26.03.2015	30.03.2015	P	244	123,77	0,01	0,0012%	244	56087	56087	0,2644%
27.03.2015	31.03.2015	P	3751	124,00	0,01	0,0177%	3751	59838	59838	0,2821%
30.03.2015	30.03.2015	D	1029	0,00	0,01	0,0049%	1029	58809	58809	0,2772%
30.03.2015	01.04.2015	P	19	121,45	0,01	0,0001%	19	58828	58828	0,2773%
31.03.2015	02.04.2015	P	3857	124,65	0,01	0,0182%	3857	62685	62685	0,2955%
01.04.2015	01.04.2015	D	1089	0,00	0,01	0,0523%	11089	51596	51596	0,2432%
			10000	24,00	0,01					
01.04.2015	07.04.2015	P	3817	123,80	0,01	0,0180%	3817	55413	55413	0,2612%
02.04.2015	02.04.2015	D	3034	0,00	0,01	0,0143%	3034	52379	52379	0,2469%
02.04.2015	08.04.2015	P	3837	124,00	0,01	0,0181%	3837	56216	56216	0,2650%
07.04.2015	09.04.2015	P	1470	123,78	0,01	0,0069%	1470	57686	57686	0,2719%
08.04.2015	10.04.2015	P	5127	123,80	0,01	0,0242%	5127	62813	62813	0,2961%
09.04.2015	09.04.2015	D	3120	0,00	0,01	0,0196%	4150	58663	58663	0,2765%
			880	70,00	0,01					
			150	81,00	0,01					
09.04.2015	13.04.2015	P	4100	125,00	0,01	0,0193%	4100	62763	62763	0,2959%
10.04.2015	10.04.2015	D	478	0,00	0,01	0,0023%	478	62285	62285	0,2936%
10.04.2015	14.04.2015	P	1273	125,30	0,01	0,0060%	1273	63558	63558	0,2996%
13.04.2015	13.04.2015	D	1120	70,00	0,01	0,0053%	1120	62438	62438	0,2943%
14.04.2015	16.04.2015	P	4000	123,95	0,01	0,0189%	4000	66438	66438	0,3132%
15.04.2015	17.04.2015	P	4000	123,95	0,01	0,0189%	4000	70438	70438	0,3320%
16.04.2015	20.04.2015	P	4000	124,59	0,01	0,0189%	4000	74438	74438	0,3509%
17.04.2015	17.04.2015	D	291	0,00	0,01	0,2716%	57611	16827	16827	0,0793%
			560	48,40	0,01					
			20	70,00	0,01					
			180	78,00	0,01					
			110	81,00	0,01					
			56450	83,43	0,01					
21.04.2015	21.04.2015	D	407	0,00	0,01	0,0121%	2559	14268	14268	0,0673%
			442	70,00	0,01					
			450	78,00	0,01					

<table>
<tr><th>conclusion date</th><th>settlement date</th><th>purchase /disposal</th><th>number of purchased /disposed shares</th><th>average purchase/ disposal price per share</th><th>nominal value of shares [EUR]</th><th>% of the share capital of the Company</th><th>number of votes at GSM</th><th>total number of shares</th><th>total number of votes at GSM</th><th>% of the total number of votes in the Company</th></tr>
<tr><td rowspan="4">22.04.2015</td><td rowspan="4">22.04.2015</td><td rowspan="4">D</td><td>260</td><td>81,00</td><td>0,01</td><td rowspan="4">0,0025%</td><td rowspan="4">520</td><td rowspan="4">13748</td><td rowspan="4">13748</td><td rowspan="4">0,0648%</td></tr>
<tr><td>1000</td><td>86,00</td><td>0,01</td></tr>
<tr><td>280</td><td>70,00</td><td>0,01</td></tr>
<tr><td>240</td><td>78,00</td><td>0,01</td></tr>
<tr><td>23.04.2015</td><td>23.04.2015</td><td>D</td><td>1286</td><td>0,00</td><td>0,01</td><td>0,0061%</td><td>1286</td><td>12462</td><td>12462</td><td>0,0587%</td></tr>
</table>

B. Interim Consolidated Financial Statements for the quarter ended March 31st, 2015

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

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

2. Seasonality of Production and Markets

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

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

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

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

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

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

The most significant estimates and assumptions concern the valuation of property, plant and equipment, intangible assets, including goodwill, revaluation allowances for accounts receivable and inventories, and adjustment to the valuation of deferred tax assets. During the period covered by these financial statements, there were no material changes in the value of estimates disclosed in the previous reporting periods.

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

4. Segment Reporting

Operating Segments

AmRest as a Group of dynamic developing entities running operations at many markets and various restaurant business segments is under constant analysis of Executive Committee. This Committee is also constantly reviewing the way how business is analysed and adjust it accordingly to changing Group Structure as a consequence of strategic decisions. Operating segments are set on the basis of management reports used by Executive Committee during making strategic decisions. Executive committee verifies group performance while allocating own resources among AmRest Group 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
CE	Poland, Czech, Hungary, Bulgaria, Croatia and Serbia.
Spain	KFC and La Tagliatella restaurant operations, together with supply chain and franchise activity in Spain territory.
New markets	La Tagliatella activity in China, France, Germany and USA, 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, AmRest FSVC LLC 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 3 months ended March 31st, 2015 and comparative period ended March 31st, 2014.

	CE	*Spain*	*New Markets*	*Russia*	*Unallocated*	*Total*
Three months ended March 31st, 2015						
Revenue from external customers	446 177	162 929	53 765	87 480	-	750 351
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	30 708	22 068	(7 331)	3 087	(4 876)	43 656
Finance income	-	-	-	-	1 492	1 492
Finance costs	-	-	-	-	10 737	10 737

	CE	Spain	New Markets	Russia	Unallocated	Total
Share of profits of associates	3	-	-	-	-	3
Income tax	-	-	-	-	(7 925)	(7 925)
Deferred tax assets	12 408	5 853	2 375	-	-	20 636
Gain for the period	-	-	-	-	26 489	26 489
Segment assets	915 285	1 115 644	250 533	299 685	25 186	2 606 334
Investments in associates	406	-	-	-	-	406
Total assets	915 691	1 115 644	250 533	299 685	25 186	2 606 740
Goodwill	23 185	366 298	96 134	93 170	-	578 787
Segment liabilities	195 194	84 133	40 026	23 663	1 248 200	1 591 216
Depreciation	28 590	8 422	3 741	5 715	-	46 468
Amortization	2 062	2 768	295	234	40	5 399
Capital investment	17 175	3 777	6 297	6 215	13	33 477
Impairment of fixed assets	3	24	(150)	-	-	(123)
Impairment of trade receivables	330	-	-	-	21	351
Impairment of inventories	(14)	-	-	-	-	(14)
Three months ended March 31st, 2014						
Revenue from external customers	391 725	145 821	41 831	94 741	-	674 118
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	20 991	17 741	(15 493)	3 612	(3 635)	23 216
Finance income	-	-	-	-	1 063	1 063
Finance costs	-	-	-	-	(12 483)	(12 483)
Share of profits of associates	4	-	-	-	-	4
Income tax	-	-	-	-	(3 981)	(3 981)
Deferred tax assets	23 838	8 005	-	-	73	31 916
Profit for the period	-	-	-	-	7 819	7 819
Segment assets	899 065	1 066 471	216 810	328 481	78 738	2 589 565
Investments in associates	321	-	-	-	-	321
Total assets	899 386	1 066 471	216 810	328 481	78 738	2 589 886
Goodwill	23 206	373 671	74 713	120 091	-	591 681
Segment liabilities	171 815	65 856	41 906	22 635	1 255 619	1 557 831
Depreciation	27 119	7 660	3 028	5 799	-	43 606
Amortization	1 936	2 710	343	324	-	5 313
Capital investment	22 918	13 384	8 091	4 465	20	48 878
Impairment of fixed assets	-	171	447	-	-	618
Impairment of trade receivables	69	-	-	-	-	69
Impairment of other assets	(11)	-	-	-	(1)	(12)

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

Goodwill was allocated to given reporting segments.

5. **Changes in Future and Contingent Liabilities**

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

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

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

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

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

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

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

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

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

Interim consolidated income statement for the quarter ended March 31st 2015

in thousands of Polish zloty	3 months ended March 31, 2015	3 months ended March 31, 2014
Continuing operations		
Restaurant sales	704 079	629 645
Franchise and other sales	46 272	44 473
Total sales	750 351	674 118
Company operated restaurant expenses:		
Food and material	(221 010)	(205 844)
Payroll and employee benefits	(159 688)	(143 647)
Royalties	(34 479)	(31 022)
Occupancy and other operating expenses	(215 537)	(199 119)
Franchise and other expenses	(30 250)	(30 891)
General and administrative (G&A) expenses	(50 140)	(46 344)
Impairment losses	(214)	(675)
Other operating income	4 623	6 640
Total operating costs and losses	(706 695)	(650 902)
Profit from operations	**43 656**	**23 216**
Finance costs	(10 737)	(12 483)
Finance income	1 492	1 063
Income from associates	3	4
Profit before tax	**34 414**	**11 800**
Income tax	(7 925)	(3 981)
Profit for the period	**26 489**	**7 819**
Profit attributable to:		
Non-controlling interests	(619)	(680)
Equity holders of the parent	27 108	8 499
Profit for the period	**26 489**	**7 819**
Basic earnings per share in Polish zloty	1.28	0.40
Diluted earnings per share in Polish zloty	1.28	0.39

Interim consolidated statement of comprehensive income
For the quarter ended March 31st

in thousands of Polish zloty	3 months ended March 31, 2015	3 months ended March 31, 2014
Net profit	**26 489**	**7 819**
Other comprehensive incomes:		
Exchanges differences on translation of foreign operations	(4 333)	(17 959)
Net investment hedges	25 506	(3 511)
Income tax concerning net investment hedges	(4 846)	667
Total items that may be reclassified subsequently to profit or loss	16 327	(20 803)
Total items that will not be reclassified to income statement	-	-
Other comprehensive income for the period/ net of tax	**16 327**	**(20 803)**
Total comprehensive income for the period	**42 816**	**(12 984)**
Attributable to:		
Shareholders of the parent	37 565	(11 385)
Non-controlling interests	5 251	(1 599)

Interim consolidated statement of financial position as at March 31st, 2015 and December 31st, 2014

In thousands of Polish zloty	**31.03.2015**	**31.12.2014**
Assets		
Property, plant and equipment	1 006 874	1 016 329
Goodwill	578 787	578 322
Other intangible assets	509 021	528 070
Investment property	22 152	22 152
Investments in associates	406	403
Other non-current assets	48 798	47 060
Deferred tax assets	20 636	28 434
Total non-current assets	**2 186 674**	**2 220 770**
Inventories	48 376	51 638
Trade and other receivables	64 116	66 345
Corporate income tax receivables	4 311	6 735
Other current assets	25 799	19 184
Cash and cash equivalents	277 464	257 171
Total current assets	**420 066**	**401 073**
Total assets	**2 606 740**	**2 621 843**
Equity		
Share capital	714	714
Reserves	710 350	692 624
Retained earnings	331 528	304 420
Translation reserve	(96 419)	(86 216)
Equity attributable to shareholders of the parent	**946 173**	**911 542**
Non-controlling interests	**69 351**	**64 100**
Total equity	**1 015 524**	**975 642**
Liabilities		
Interest-bearing loans and borrowings	1 089 252	1 116 047
Finance lease liabilities	6 848	7 312
Employee benefit liability	43 236	39 606
Provisions	8 697	9 305
Deferred tax liability	102 599	103 591
Other non-current liabilities	16 640	17 145
Total non-current liabilities	**1 267 272**	**1 293 006**
Interest-bearing loans and borrowings	8 474	337
Finance lease liabilities	791	767
Trade and other accounts payable	302 312	344 873
Income tax liabilities	11 858	7 218
Other financial liabilities	509	-
Total current liabilities	**323 944**	**353 195**
Total liabilities	**1 591 216**	**1 646 201**
Total equity and liabilities	**2 606 740**	**2 621 843**

Interim consolidated statement of cash flows for the quarter ended March 31st

in thousands of Polish zloty	**3 months ended March 31, 2015**	**3 months ended March 31, 2014**
Cash flows from operating activities		
Profit/(loss) before tax	34 414	11 800
Adjustments for:		
Share (profit)/loss of associates	(3)	(4)
Amortization	5 399	5 312
Depreciation	46 468	43 606
Interest expense, net	8 477	9 779
Unrealized foreign exchange (gain)/loss	(750)	590
(Gain)/loss on disposal of fixed assets	39	1 209
Impairment of property, plant and equipment and intangibles	(123)	618
Equity–settled share based payments expenses	-	2 012
Working capital changes:		
(Increase)/decrease in receivables	2 039	4 943
(Increase)/decrease in inventories	2 775	3 669
(Increase)/decrease in other assets	(7 976)	(509)
Increase/(decrease) in payables and other liabilities	(43 441)	(68 990)
Increase/(decrease) in other provisions and employee benefits	6 073	(1 901)
Income taxes (paid)/returned	3 912	(5 082)
Interest paid	(6 109)	(8 419)
Interest received	750	768
Other	(2 442)	(12 098)
Net cash provided by operating activities	**49 502**	**(12 695)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(29 962)	(47 386)
Acquisition of intangible assets	(3 515)	(1 492)
Repayment of borrowings granted	-	1 707
Net cash used in investing activities	**(33 477)**	**(47 171)**
Cash flows from financing activities		
Proceeds from borrowings	4 928	33 944
Expense on acquisition of own shares (employees options)	(2 902)	(398)
Proceeds from share issuance (employees options)	195	707
Dividend paid for non-controlling interests holders	-	(1 470)
Proceeds/repayment of finance lease liabilities	(183)	(158)
Proceeds of finance lease receivables	-	44
Net cash provided by financing activities	**2 038**	**32 669**
Total net cash	**18 063**	**(27 197)**
Net change in cash and cash equivalents	20 293	(15 456)
Cash and cash equivalents, beginning of period	257 171	259 510
Effect of foreign exchange rate movements	2 230	1 741
Cash and cash equivalents, end of period	**277 464**	**234 054**

Interim consolidated statement of changes in equity for the 3 months ended March 31st , 2015

	Attributable to equity holders							
in thousands of Polish zloty	Issued capital	Treasury shares	Reserved capital	Retained Earnings	Cumulative translation adjustments	**Total equity attributable to equity holders of the parent**	Non-controlling interest	**Total Equity**
As at 01.01.2014	**714**	**-**	**738 029**	**252 753**	**(11 718)**	**979 778**	**64 746**	**1 044 524**
COMPREHENSIVE INCOME								
Income for the period	-	-	-	8 499	-	**8 499**	(680)	**7 819**
Currency translation differences	-	-	-	-	(17 040)	**(17 040)**	(919)	**(17 959)**
Impact of net investment hedging	-	-	(3 511)	-	-	**(3 511)**	-	**(3 511)**
Deferred income tax concerning cash flow hedges	-	-	667	-	-	**667**	-	**667**
Total Comprehensive Income	**-**	**-**	**(2 844)**	**8 499**	**(17 040)**	**(11 385)**	**(1 599)**	**(12 984)**
TRANSACTION WITH NON-CONTROLLING INTERESTS								
Equity attributable to non-controlling interests	-	-	-	-	-	-	(1 470)	**(1 470)**
Total transactions with non-controlling interests	-	-	-	-	-	-	**(1 470)**	**(1 470)**
TRANSACTION WITH SHAREHOLDERS								
Employees share option scheme – value of employee services	-	-	2 012	-	-	**2 012**	-	**2 012**
Net result on treasury shares transactions	-	-	(251)	-	-	**(251)**	-	**(251)**
Purchase of treasury shares	-	-	227	-	-	**227**	-	**227**
Total transactions with equity holders	**-**	**-**	**1 988**	**-**	**-**	**1 988**	**-**	**1 988**
As at 31.03.2014	**714**	**-**	**737 173**	**261 252**	**(28 758)**	**970 381**	**61 677**	**1 032 058**
As at 01.01.2015	**714**	**-**	**692 624**	**304 420**	**(86 216)**	**911 542**	**64 100**	**975 642**
COMPREHENSIVE INCOME								
Income for the period	-	-	-	27 108	-	**27 108**	(619)	**26 489**
Currency translation differences	-	-	-	-	(10 203)	**(10 203)**	5 870	**(4 333)**
Net investment and cash flow hedges valuation	-	-	25 506	-	-	**25 506**	-	**25 506**
Deferred tax related to net investment and cash flow hedges	-	-	(4 846)	-	-	**(4 846)**	-	**(4 846)**
Total Comprehensive Income	**-**	**-**	**20 660**	**27 108**	**(10 203)**	**37 565**	**5 251**	**42 816**
TRANSACTION WITH SHAREHOLDERS								
Net result on treasury shares transactions	-	-	(411)	-	-	**(411)**	-	**(411)**
Purchase of treasury shares	-	-	(2 523)	-	-	**(2 523)**	-	**(2 523)**
Total transactions with equity holders	**-**	**-**	**(2 934)**	**-**	**-**	**(2 934)**	**-**	**(2 934)**
As at 31.03.2015	**714**	**-**	**710 350**	**331 528**	**(96 419)**	**946 173**	**69 351**	**1 015 524**

6. Earnings per Ordinary Share

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

	3 months ended March 31, 2015	3 months ended March 31, 2014
Net profit attributable to shareholders of the parent (*in thousands of PLN)*	27 108	8 499
Ordinary shares	21 213 893	21 213 893
Effect of stock options granted in 2005	-	11 224
Effect of stock options granted in 2006	-	9 163
Effect of stock options granted in 2007	-	-
Effect of stock options granted in 2008	-	4 825
Effect of stock options granted in 2009	-	29 015
Effect of stock options granted in 2010	-	15 772
Effect of stock options granted in 2011	-	167 889
Effect of stock options granted in 2012	-	75 598
Effect of stock options granted in 2013	-	-
Effect of stock options granted in 2014	-	-
Average weighted number of ordinary shares used in calculation of diluted earnings per share	21 213 893	21 527 379
Basic earnings per ordinary share (PLN)	1.28	0.40
Diluted earnings per ordinary share (PLN)	1.28	0.39

As at December 1st, 2014 year has expired AmRest Holdings S.E. Management Board right to issue new shares up to value of EUR 5 thousand as authorized capital (according to paragraph 4.1 of Company articles of association). Right was granted by shareholders AGM resolution number 13 on June 10, 2011 year. As at March 31st, 2015 Company has no availability to issue new shares to settle employee option plans. Settlements of employee options plans are available through treasury stocks or in cash.

7. Subsequent events

On April 20th, 2015 Supervisory Board of AmRest Holdings approved amendment to existing Management Incentive Plans Rules (issued on December 13, 2011) allowing for net share settlement

C. Interim Stand-Alone Financial Statements for the quarter ended March 31st, 2015

1. Selected financial information

Selected financial data. including key items of the stand-alone financial statements as at and for 3 months ended on March 31st, 2015 and March 31st, 2014:

	3 months 2015 in thousands PLN	3 months 2014 in thousands PLN	3 months 2015 in thousands EUR	3 months 2014 in thousands EUR
Total sales	-	-	-	-
Profit/(loss) from operations	(817)	1 181	200	282
Profit before tax	177	1 302	43	311
Net profit	23	1 052	6	251
Net cash provided by operating activities	2 841	5 014	695	1 198
Net cash used in investing activities	(369)	(14 385)	(90)	(3 438)
Net cash provided/ (used in) financing activities	(2 707)	309	(662)	74
Net cash flow, total	503	(9 062)	123	(2 166)
Total assets	1 126 914	1 162 306	276	241 292
Total liabilities and provisions	322 070	295 674	78 765	36 845
Long-term liabilities	317 325	141 040	77 605	36 594
Short-term liabilities	4 745	154 634	1 160	251
Total equity	804 844	866 632	196 831	204 447
Issued capital	714	714	175	172

* no dividends were paid in 2015 and in 2014

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

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

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

Interim stand-alone income statement for the quarter ended March 31st, 2015

in thousands of Polish Zloty	3 months ended March 31, 201	3 months ended March 31, 2014
General and administrative (G&A) expenses	(2 487)	(539)
Impairment loss in value	(20)	-
Operating income	1 690	1 720
Profit / (loss) from operations	**(817)**	**1 181**
Finance income	4 194	4 090
Finance costs	(3 200)	(3 969)
Net profit before tax	**177**	**1 302**
Income tax	(154)	(250)
Net profit for the period	**23**	**350**

Interim stand-alone statement of comprehensive income for the quarter ended March 31st, 2015

in thousands of Polish Zloty	3 months ended March 31, 2014	3 months ended March 31, 2013
Net profit	23	1 052
Other comprehensive incomes:		
Other comprehensive incomes net	**-**	**-**
Total comprehensive incomes	**23**	**1 052**

Interim stand-alone statement of financial position as of March 31st, 2015 and December 31st, 2014

in thousands of Polish Zloty	31.03.2015	31.12.2014
Assets		
Other Intangible assets	558	585
Investments in subsidiaries	890 255	873 942
Other non-current financial assets	215 956	232 500
Deferred tax assets	-	-
Total non-current assets	**1 106 769**	**1 107 027**
Trade and other receivables	3 402	4 978
Other current assets	294	80
Other current financial assets	13 982	12 711
Cash and cash equivalents	2 467	1 964
Total current assets	**20 145**	**19 733**
Total assets	**1 126 914**	**1 126 760**
Equity		
Issued capital	714	714
Treasury shares	772 995	779 346
Share premium	31 135	31 112
Retained earnings	**804 844**	**811 172**
Equity attributable to shareholders of the parent	-	-
Non-controling interest	**804 844**	**811 172**
Total equity		
Liabilities		
Other non-current financial liabilities	317 325	313 985
Total non-current liabilities	**317 325**	**313 985**
Other current financial liabilities	3 061	-
Trade and other accounts payable	1 684	1 603
Total current liabilities	**4 745**	**1 603**
Total liabilities	**322 070**	**315 588**
Total equity and liabilities	**1 126 914**	**1 126 760**

Interim stand-alone statement of cash flows
for 3 months ended March 31st, 2015

in thousands of Polish Zloty

	3 months ended March 31, 2015	3 months ended March 31, 2014
Cash flows from operating activities		
Profit before tax	**177**	**1 302**
Adjustments:		
Amortization	40	-
Interest expense, net	(141)	(953)
Unrealized foreign exchange (gain)/loss	(1 109)	239
(Increase)/decrease in receivables	1 209	4 459
Change in other current asset	(214)	(95)
Increase/(decrease) in liabilities	95	(1 197)
Income tax paid	-	468
Interest received	2 784	791
Net cash provided by operating activities	**2 841**	**5 014**
Cash flows from investing activities		
Proceeds from repayment of intercompany loan	16 800	-
Expense for increasing assets in related parties	(16 313)	(12 666)
Expense on loans given	-	(1 698)
Acquisition of fixed assets	(118)	(21)
Net cash used in investing activities	**(369)**	**(14 385)**
Cash flows from financing activities		
Expense on acquisition of own shares (employees option)	(2 902)	(398)
Expense from share issuance (employees options)	195	707
Net cash used in financing activities	**(2 707)**	**309**
Total net cash flows	**503**	**(9 062)**
Net change in cash and cash equivalents	503	(9 062)
Cash and cash equivalents, beginning of period	1 964	36 704
Cash and cash equivalents, end of period	**2 467**	**27 642**

Interim stand-alone statement of changes in equity for 3 months ended March 31st, 2015

in thousands of Polish Zloty	Issued capital	Reserved capital	Retained Earnings	**Total Equity**
As at 01.01.2014	**714**	**791 414**	**71 464**	**862 592**
Comprehensive Income				
Income for the period	-	-	1 052	**1 052**
Total comprehensive Income	**-**	**-**	**1 052**	**1 052**
Transaction with non-controlling shareholders	**-**	**-**	**-**	**-**
Transaction with shareholders				
Share issue	-	-	226	**226**
Employees share option scheme – value of employee services	-	-	(250)	**(250)**
Employees share option scheme – value of option realized	-	2 012	-	**2 012**
Total transaction with shareholders	**-**	**2 012**	**(24)**	**1 988**
As at 31.03.2014	**714**	**793 426**	**72 492**	**866 632**
As at 01.01.2015	**714**	**779 346**	**31 112**	**811 172**
Comprehensive Income				
Income for the period	-	-	23	**23**
Total Comprehensive Income	**-**	**-**	**23**	**23**
Transaction with non-controlling shareholders	**-**	**-**	**-**	**-**
Transaction with shareholders				
Share option scheme for employees - the value of benefits	-	(3 417)	-	**(3 417)**
Changing the share option plan for employees	-	-	-	**-**
The net result of the shares	-	(411)	-	**(411)**
Purchase of own shares	-	(2 523)	-	**(2 523)**
Total transaction with shareholders	**-**	**(6 351)**	**-**	**(6 351)**
As at 31.03.2015	**714**	**772 995**	**31 135**	**804 844**

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 March 31st, 2014 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, 2013, except for the new accounting standards adopted as of January 1st, 2015.

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

3. Investments in subsidiaries

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

Name	March 31st , 2015		December 31st, 2014	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o*	100 %	592 448	100 %	592 448
AmRest Acquisition Subsidiary Inc.	100 %	146 954	100 %	146 954
Blue Horizon Hospitality Group PTE Ltd	62.96%	102 810	60.18%	86 579
AmRest FSVC LLC	100%	82	100%	-
AmRest s.r.o.	100 %	33 573	100 %	33 573
AmRest HK Limited	82 %	-	82 %	-
AmRest EOOD	100 %	14 388	100 %	14 388
Total	**-**	**890 255**	**-**	**873 942**

* 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).

Company Representatives Signatures:

Drew O'Malley
AmRest Holdings SE
Management Board Member

Wojciech Mroczyński
AmRest Holdings SE
Management Board Member

Mark Chandler
AmRest Holdings SE
Management Board Member

Jacek Trybuchowski
AmRest Holdings SE
Management Board Member

Wroclaw. May 8th, 2015