Wszystko jest możliwe!

Management Report for 6 months ended 30 June 2018

AmRest Holdings SE
21 September 2018

AmRest

KFC
BURGER KING
STARBUCKS
blue frog
BAR & GRILL
La Tagliatella
PizzaPortal
Klikasz i jesz
Pizza Hut
KABB
BISTRO BAR

Contents

Highlights

(all figures in EUR millions unless stated otherwise)

Financial highlights (consolidated data)

	6 months ended		3 months ended	
	30 June 2018	**30 June 2017** (*restated**)	**30 June 2018**	**30 June 2017** (*restated**)
Revenue	711.6	560.3	364.2	294.8
EBITDA**	74.0	62.4	40.3	35.3
EBITDA margin	10.4%	11.1%	11.1%	12.0%
adjusted EBITDA**	79.8	66.5	44.1	38.5
adjusted EBITDA margin	11.2%	11.9%	12.1%	13.1%
Operating profit (EBIT)	24.5	24.0	12.8	14.7
Operating margin (EBIT margin)	3.4%	4.3%	3.5%	5.0%
Profit before tax	17.4	17.6	10.2	11.0
Net profit	12.1	13.1	7.6	8.2
Net margin	1.7%	2.3%	2.1%	2.8%
Net profit attributable to non-controlling interests	(1.2)	0.5	(0.5)	0.3
Net profit attributable to shareholders of the parent	13.3	12.6	8.1	7.9
Cash flows from operating activities	54.2	41.5	31.2	28.4
Cash flows from investing activities	(67.4)	(76.1)	(34.0)	(52.1)
Cash flows from financing activities	(3.9)	39.9	(1.1)	28.7
Total cash flows, net	(17.1)	5.3	(3.9)	5.0
Equity (as at 30 June 2018 and 2017 respectively)	333.1	299.2	333.1	299.2
Return on equity (ROE)****	4.0%	4.2%	2.4%	2.6%
Total assets (as at 30 June 2018 and 2017 respectively)	1 034.6	838.3	1 034.6	836.0
Return on assets (ROA)*****	1.3%	1.6%	0.8%	0.9%
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	21 213 893	21 213 893	21 213 893
Basic earnings per ordinary share (EUR)	0.63	0.59	0.39	0.37
Diluted earnings per ordinary share (EUR)	0.63	0.59	0.39	0.37
Declared or paid dividend per share	-	-	-	-

**The restatement was described in note 26 to the Condensed Consolidated Financial Statements for 6 months ended 30 June 2018.*

*** EBITDA – Operating profit before depreciation, amortization and impairment losses*

**** Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).*

***** ROE – net profit to equity*

****** ROA – net profit to assets*

	As at 30 June 2018	**As at 31 December 2017** (*restated)**)
Total assets	1 034.6	1 033.7
Total liabilities and provisions	701.5	711.6
Non-current liabilities	443.6	480.9
Current liabilities	257.9	230.7
Equity attributable to shareholders of the parent	323.9	313.7
Non-controlling interests	9.2	8.4
Total equity	333.1	322.1
Share capital	21.2	0.2
Number of restaurants	1 738	1 639

**The restatement was described in note 26 to the Condensed Consolidated Financial Statements for 6 months ended 30 June 2018.*

Group Business Overview

Basic services provided by the Group

As at the date of publication of the Report, AmRest Holdings SE ("AmRest") manages 8 restaurant brands in 18 countries of Europe and Asia. Every day over 41 thousand AmRest employees deliver delicious taste and exceptional service at affordable prices, in accordance with our "Wszystko Jest Możliwe!" ("Anything is possible!") culture.

As at 21 September 2018, AmRest manages 1 799 restaurants in three restaurant sectors: Quick Service Restaurants (QSR) – KFC, Burger King, Pizza Hut Delivery and Express, Bacoa, Casual Dining Restaurants (CDR), restaurants with full waiting service – Pizza Hut, La Tagliatella, Blue Frog and KABB and Coffee segment represented by Starbucks.

AmRest restaurants provide on-site catering services, take away services, drive-in services at special sales points ("Drive Thru"), and deliveries for orders placed online or by telephone. AmRest restaurant menus include brand dishes prepared from fresh products in accordance with the original recipes and with KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog, KABB and Bacoa chain standards.

AmRest is a franchisee of Yum! Brands Inc. for the KFC and Pizza Hut brands. Starting from 1 October 2016 the Group as a master-franchisee has the right to grant a licence to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest. Pizza Hut restaurants acquired in France in May 2017, in Germany in July 2017 and in Russia in June 2018 are operated both by AmRest and its sub-franchisees.

Burger King restaurants operate on a franchise basis following an agreement concluded with Burger King Europe GmbH.

Starbucks restaurants in Poland, the Czech Republic and Hungary are opened by companies AmRest Coffee (82% AmRest and 18% Starbucks), which have the rights and licences to develop and manage Starbucks restaurants. Starbucks restaurants in Romania and Bulgaria, Germany and in Slovakia are operated by the Group on a franchise basis.

La Tagliatella is the own brand of AmRest which became part of the portfolio in April 2011. La Tagliatella restaurants are operated both by AmRest and by entities which operate restaurants on a franchise basis.

Blue Frog and KABB brands became the property of AmRest in December 2012 as a result of purchase of a majority stake in Blue Horizon Hospitality Group LTD.

Bacoa brand present in the Spanish market was acquired by AmRest after the balance sheet date i.e. on 31 July 2018 from Bloom Motion, S.L. and Mr. Johann Spielthenner.

Activity in aggregator segment

On 31 March 2017 AmRest signed the Investment Agreement with Delivery Hero GmbH and Restaurant Partner Polska ("RPP"). As a result of the agreement by the closing of transaction dated 31 August 2017 AmRest acquired 51% of shares in RPP becoming its majority shareholder. RPP operates PizzaPortal.pl platform - an aggregator collecting offers from more than 2 500 different restaurants in ca. 400 cities in Poland, which allows online meals ordering with delivery.

On 17 July 2018 AmRest signed agreements aimed at becoming co-lead investor in Glovoapp23, S.L., based in Barcelona, Spain. The Group acquired 10% of total number of Glovo shares (effectively on 23 July 2018).

Glovo is one of the key players in digital food delivery on the Spanish market. It is an application that allows to buy, collect and send any product within the same city at a time. It has more than 1 million users and 5 600 associated partners. In Spain, the service is available in the urban areas of 21 cities. Internationally, Glovo operates in the main capital cities in Europe and EMEA, and also in 9 countries of LATAM (17 countries in total).

Quick Service Restaurants (QSR)*

Established in 1952, the KFC brand is the biggest, fastest growing and most popular chain of quick service restaurants serving chicken meals. There are currently more than 20 000 KFC restaurants in 125 countries worldwide.

As at 30 June 2018 the Group operated 694 KFC restaurants: 248 in Poland, 88 in the Czech Republic, 51 in Hungary, 160 in Russia, 57 in Spain, 24 in Germany, 45 in France, 7 in Serbia, 5 in Bulgaria, 7 in Croatia, 1 in Austria and 1 in Slovenia.

The beginnings of Burger King date back to 1954. Today, Burger King ("Home of the Whopper") operates about 15 500 restaurants, serving about 11 million customers in 100 countries every day. Almost 100% of Burger King restaurants are run by independent franchisees and many of them have been managed for decades as family businesses. Burger King brand is owned by 3G Capital.

As at 30 June 2018 AmRest operated the total of 55 Burger King restaurants – 42 in Poland, 12 in the Czech Republic and 1 in Bulgaria.

** As at 30 June 2018*

Casual Dining Restaurants (CDR)*

La Tagliatella arose from the experience of more than two decades of specialization in the traditional cuisine of the regions of El Piemonte, La Liguria and La Reggio Emilia. Over the past year the brand has entertained more than 9 million customers, who delighted in the most authentic flavours of Italian cuisine.

As at 30 June 2018 AmRest operates 239 La Tagliatella restaurants — 227 in Spain, 9 in France, 2 in Germany and 1 in Portugal.

Pizza Hut is one of the largest casual dining restaurant chains in Europe. Inspired by the Mediterranean cuisine, it promotes the idea of having a good time while enjoying a meal together with family and friends. It is also the biggest brand in the Polish casual dining segment in terms of sales and the number of transactions. Pizza Hut's strong position results from consistently implemented "Pizza and much more!" strategy which assumes extending the brand's offer by adding new categories such as pastas, salads, desserts and starters while retaining the position of a leader and "pizza expert".

In addition to the well-established Casual Dining format, AmRest focuses now on creating new concepts within the Pizza Hut family. Meeting guests' expectations the Fast Casual Pizza Hut Express and Delivery restaurants have been created. Pizza Hut's exceptional taste is now being leveraged with speed, convenience and ease, creating an unique customer experience.

As at 30 June 2018 AmRest operates 393 restaurants – 114 in Poland, 57 in Russia, 13 in Hungary, 2 in Czech Republic, 125 in France, 78 in Germany, 2 in Armenia and 2 in Azerbaijan.

Inclusion of the Blue Horizon Hospitality Group to AmRest structure in 2012 enriched the CDR segment brand portfolio with two new positions operating in the Chinese market.

- Blue Frog Bar & Grill — restaurants serving grilled dishes from the American cuisine in a nice atmosphere.
- KABB Bistro Bar — premium segment restaurant, serving "western cuisine" dishes and a wide selection of wines and drinks.

As at 30 June 2018 AmRest operates 48 Blue Frog (45 in China, 2 in Spain and 1 in Poland) and 4 KABB restaurants.

** As at 30 June 2018*

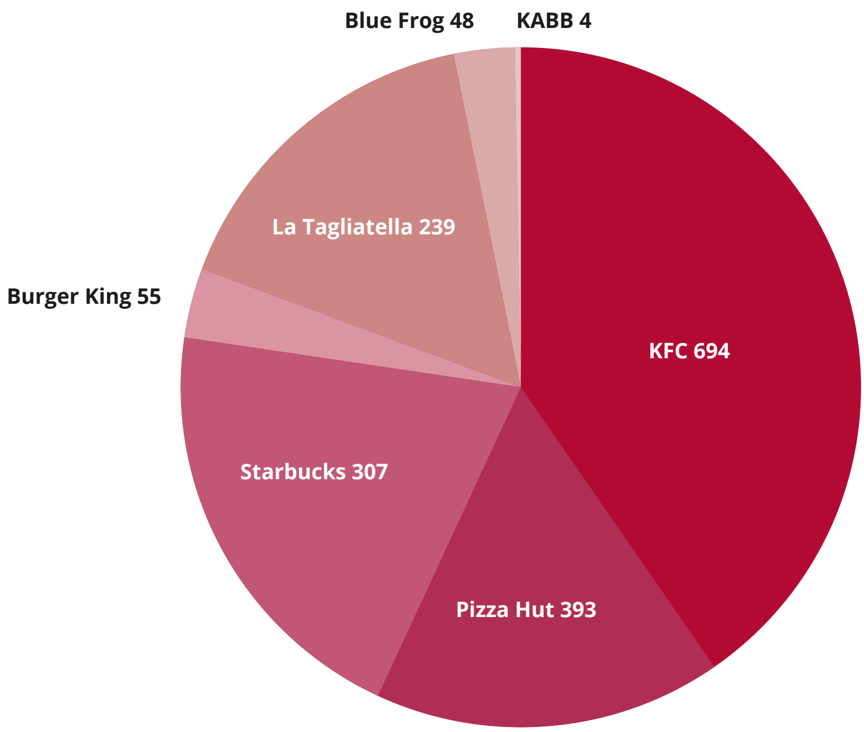
Coffee segment*

Starbucks is the world leader in the coffee sector with about 26 000 stores in 75 countries. It offers a broad selection of coffees from different parts of the world, as well as teas, soft drinks and a wide range of fresh snacks and desserts. The store designs and their atmosphere refer to the coffee heritage and reflect the culture of the neighbourhood.

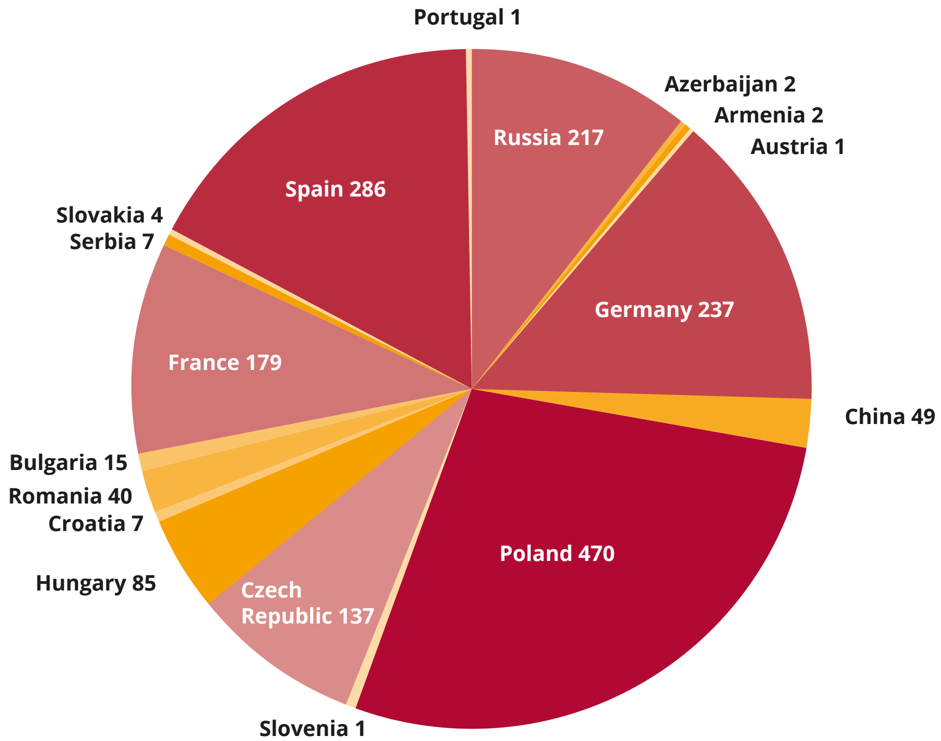
As at 30 June 2018 AmRest Coffee operates 307 stores (65 in Poland, 35 in the Czech Republic, 21 in Hungary, 40 in Romania, 9 in Bulgaria, 133 in Germany and 4 in Slovakia).

** As at 30 June 2018*

Number of AmRest Group restaurants broken down by brands as at 30 June 2018*

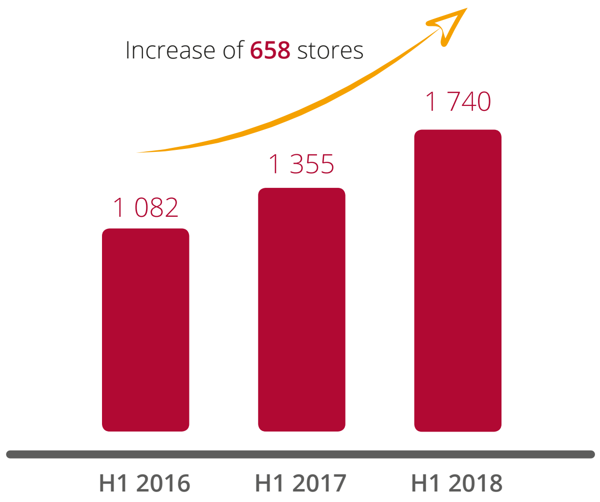


Number of AmRest Group restaurants broken down by countries as at 30 June 2018*



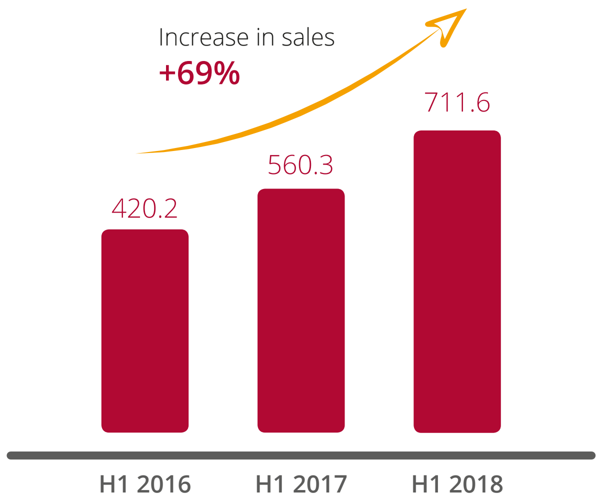
** Including restaurants operated by franchisees of La Tagliatella and Pizza Hut brands.*

Number of AmRest Group restaurants as at 30 June 2016-2018

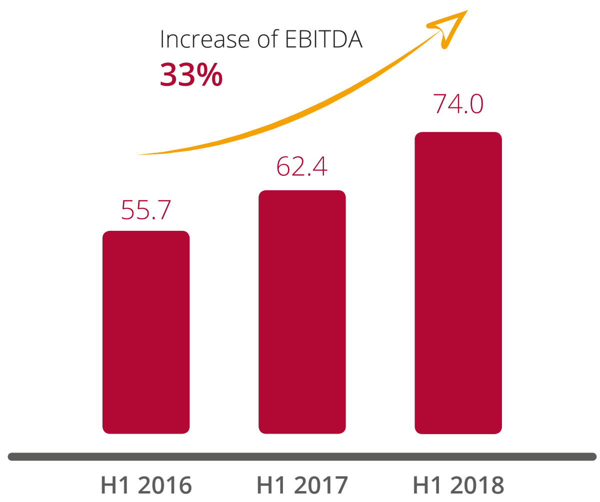


** Including restaurants operated by franchisees of La Tagliatella and Pizza Hut brands.*

The AmRest Group revenue for the 6 months ended 30 June 2016-2018



The AmRest Group EBITDA for the 6 months ended 30 June 2016-2018



Revenue

Consolidated revenues of the AmRest Group grew by 27.0% in H1 2018 in comparison to the previous year (from EUR 560.3 million to EUR 711.6 million). In Q2 2018 the revenues reached EUR 364.2 million, which was 23.6% higher compared to Q2 2017. Dynamic sales increase was mainly driven by solid LFL trends across all the markets, accelerated pace of new openings (238 new restaurants built in the last 12 months) as well as M&A activity of the Group in 2017-2018. Consolidated revenues of the Group, adjusted by the impact of all M&As since the acquisition of KFC in Germany (March 2017), amounted to EUR 320 million in H1 2018, representing a 11.9% growth over the year.

The revenue of Central Europe (CE) division grew by 19.2% in H1 2018, reaching EUR 335.9 million. Positive LFL trends continued in all markets, supporting that growth. Additionally, the Group accelerated new stores development in the region (127 restaurants opened in the last 12 months).

In Russia, solid LFL trends and growing portfolio of restaurants allowed for a 21.1% growth of revenues in H1 2018 (from EUR 67.5 million to EUR 81.7 million). Within last 12 months, the Group opened 30 new locations and acquired additional 22 KFC restaurants in October 2017. In local currency, the growth of revenues was even stronger (+39.2% in H1 2018).

The Western Europe division grew 44.1% top line in H1 2018. Spanish market maintained solid LFL trends and continued development activity, with 38 new restaurants added in the last 12 months. As a result, H1 2018 sales in Spain increased by 12.1%. In the meantime, the revenues in Germany grew by 15.7%, supported by positive LFL trends, new openings and acquisitions of KFC and Pizza Hut chains in 2017. Sales of the Other Western Europe segment increased from EUR 3.7 million to EUR 57.2 million, mainly through the acquisition of KFC business in France in Q4 2017.

In H1 2018 a solid top line growth was also reported in China. The revenues of this division grew by 13.7%, driven by further expansion of network (6 new locations opened in the last 12 months). It is worth mentioning, that the negative LFL trends in China reversed, which shall support the future top line growth in the region. In June, the LFL sales in China increased by 10.9%.

Unallocated segment comprised of revenue of SCM group realised from the non-related entities and revenue of pizzaportal.pl. In H1 2018 sales of this segment reached EUR 8.3 million, which was 33.6% higher than year ago.

Profitability

The EBITDA profit of the Group amounted to EUR 74.0 million in H1 2018, growing by 18.7% compared to the previous year. In Q2 2018 the EBITDA reached EUR 40.3 million, representing a 14.2% growth over the year. EBITDA margin in H1 2018 reached 10.4%, being 0.7pp below LY's level.

In H1 2018, most of the major markets of AmRest operation reported further profitability improvement and strengthened margins. At the same time, consolidation of acquired businesses together with related M&A and integration expenses, had a temporary dilutive impact on consolidated margins of the Group. The Core EBITDA of AmRest, adjusted by mentioned M&As activities, grew by 18.6% in H1 2018, while the EBITDA margin improved by 0.6pp to 12.2%. In Q2 2018, the EBITDA of the Core grew by 14.5% and respective EBITDA margin strengthened by 0.3pp.

In the first half of 2018 the positive trends in cost of sales continued. On the back of increased food processing efficiency, product innovations and disciplined cost management, the Group reported relatively lower food cost (-0.4pp compared to H1 2017). Mentioned savings partially offset growing labour cost (+0.9pp in H1 2018), coming from a payroll pressure observed in Central Europe and addition of Western European businesses, which characterise relatively higher cost of labour.

In H1 2018, the Group benefited from relatively lower financial costs (-0.2pp compared to H1 2017), being a result of successful refinancing agreements signed in 2017.

The net profit attributable to AmRest shareholders amounted to EUR 13.3 million in H1 2018 (increase of EUR 0.7 million compared to H1 2017). Net margin declined from 2.3% to 1.7%.

The EBITDA profit in CE grew by 17.0% and reached EUR 46.4 million in H1 2018, while the margin declined by 0.2pp to 13.9%. The results of the region were primarily driven by growing labour costs (+1.5pp in Q2 2018 and +1.6pp in H1 2018). This negative trend was partially offset by favourable developments in cost of sales (-1.4pp in Q2 2018 and -1.5pp in H1 2018) as well as continued LFL growth reported in all CE countries. The Czech and Hungarian markets again delivered outstanding results, with EBITDA growing in H1 2018 by 38.9% and 27.1% respectively. At the same time, the EBITDA of Other CE segment was EUR 1.0 million lower than in H1 2017, driven mainly by the cost of developing new KFC businesses in Austria and Slovenia.

Solid business performance was seen in Russia, with a 50.8% growth of EBITDA reported in H1 2018. EBITDA margin strengthened by 2.5pp to 12.8%, mainly on the back of positive LFL trends as well as savings in cost of labour and G&A. In Q2 2018, the EBITDA margin of Russian division reached 14.2%.

The EBITDA of Western Europe division grew by 43.9% in H1 2018 (EUR +6.8 million) and the margin remained at LY's level of 8.9%. Spain continued solid business performance, improving the EBITDA margin by 0.8pp to 21.5% in H1 2018. Significant loss reduction was reported in Germany (EBITDA loss of EUR 2.7 million in H1 2018 compared to a EUR 4.4 million loss year ago), driven primarily by successful restructuring of Starbucks business. Other Western Europe segment reported EUR 0.8 million EBITDA profit in H1 2018 (compared to a EUR 0.8 million loss in H1 2017) mainly on the back of positive results of acquired KFC business in France.

Further profitability improvement was observed in China. In Q2 2018, the EBITDA grew by 24.2% to EUR 3.6 million, with the margin reaching 17.8% (+1.1pp). In H1 2018, a solid margin of 12.4% was reported, driven by the leverage of scale of the business and improved cost discipline. Additionally, the previous negative LFL trends reversed in the recent months.

Revenues and margins generated in the particular markets for the 6 months ended 30 June 2018 and 2017

	6 months ended 30 June 2018			6 months ended 30 June 2017		
	Amount	Share	Margin	Amount	Share	Margin
Revenue	**711.6**			**560.3**		
Poland	*193.5*	*27.2%*		*171.2*	*30.6%*	
Czechia	*78.5*	*11.0%*		*61.4*	*11.0%*	
Hungary	*41.4*	*5.8%*		*31.5*	*5.6%*	
Other CEE	*22.5*	*3.1%*		*17.7*	*3.2%*	
Total CEE	335.9	47.2%		281.8	50.3%	
Russia	81.7	11.5%		67.5	12.0%	
Spain	*112.0*	*15.7%*		*99.9*	*17.8%*	
Germany	*81.1*	*11.4%*		*70.1*	*12.5%*	
Other Western Europe	*57.2*	*8.0%*		*3.7*	*0.7%*	
Western Europe	250.3	35.2%		173.7	31.0%	
China	35.4	5.0%		31.1	5.6%	
Unallocated	8.3	1.2%		6.2	1.1%	
EBITDA	**74.0**		**10.4%**	**62.4**		**11.1%**
Poland	*21.1*		*10.9%*	*19.4*		*11.3%*
Czechia	*16.2*		*20.6%*	*11.7*		*19.0%*
Hungary	*7.1*		*17.0%*	*5.6*		*17.6%*
Other CEE	*2.2*		*10.3%*	*3.2*		*18.4%*
Total CEE	46.6		13.9%	39.9		14.1%
Russia	10.4		12.8%	6.9		10.3%
Spain	*24.1*		*21.5%*	*20.6*		*20.7%*
Germany	*(2.7)*		*-*	*(4.4)*		*-*
Other Western Europe	*0.8*		*1.5%*	*(0.8)*		*-*
Western Europe	22.2		8.9%	15.4		8.9%
China	4.4		12.4%	3.7		11.9%
Unallocated	(9.6)		-	(3.5)		-
Adjusted EBITDA	**79.8**		**11.2%**	**66.5**		**11.9%**
Poland	*21.9*		*11.3%*	*20.1*		*11.8%*
Czechia	*16.5*		*21.0%*	*11.9*		*19.4%*
Hungary	*7.4*		*17.9%*	*5.7*		*18.2%*
Other CEE	*2.5*		*11.5%*	*3.5*		*19.9%*
Total CEE	48.3		14.4%	41.2		14.6%
Russia	10.9		13.3%	7.4		10.9%
Spain	*24.8*		*22.1%*	*21.1*		*21.1%*
Germany	*(2.0)*		*-*	*(4.4)*		*-*
Other Western Europe	*1.7*		*3.1%*	*(0.8)*		*-*
Western Europe	24.5		9.8%	15.9		9.2%
China	4.7		13.2%	4.1		13.2%
Unallocated	(8.6)		-	(2.1)		-
EBIT	**24.4**		**3.4%**	**24.1**		**4.3%**
Poland	*7.2*		*3.7%*	*7.5*		*4.4%*
Czechia	*11.4*		*14.5%*	*8.3*		*13.6%*
Hungary	*4.4*		*10.5%*	*3.2*		*10.2%*
Other CEE	*0.0*		*-*	*2.0*		*11.2%*
Total CEE	23.0		6.8%	21.0		7.4%
Russia	5.0		6.1%	1.8		2.7%
Spain	*15.4*		*13.8%*	*14.4*		*14.4%*
Germany	*(7.7)*		*-*	*(8.5)*		*-*
Other Western Europe	*(3.4)*		*-*	*(1.7)*		*-*
Western Europe	4.3		1.7%	4.2		2.4%
China	2.1		25.6%	0.6		10.0%
Unallocated	(10.0)		-	(3.5)		-

(all figures in EUR millions unless stated otherwise)

Revenues and margins generated in the particular markets for 3 months ended 30 June 2018 and 2017

	3 months ended 30 June 2018			3 months ended 30 June 2017		
	Amount*	Share	Margin	Amount*	Share	Margin
Revenue	**364.2**			**294.8**		
Poland	*98.2*	*27.0%*		*88.0*	*29.9%*	
Czechia	*41.0*	*11.2%*		*32.4*	*11.0%*	
Hungary	*21.5*	*5.9%*		*16.6*	*5.6%*	
Other CEE	*11.6*	*3.2%*		*9.3*	*3.1%*	
Total CEE	172.3	47.3%		146.3	49.6%	
Russia	42.3	11.6%		35.5	12.0%	
Spain	*56.8*	*15.6%*		*51.2*	*17.3%*	
Germany	*40.3*	*11.0%*		*38.7*	*13.1%*	
Other Western Europe	*28.0*	*7.7%*		*2.6*	*0.9%*	
Western Europe	125.1	34.3%		92.5	31.4%	
China	20.1	5.5%		17.2	5.8%	
Unallocated	4.4	1.2%		3.3	1.1%	
EBITDA	**40.3**		**11.1%**	**35.3**		**12.0%**
Poland	*11.8*		*11.9%*	*10.8*		*12.3%*
Czechia	*8.8*		*21.5%*	*6.3*		*19.4%*
Hungary	*3.8*		*17.6%*	*3.0*		*17.6%*
Other CEE	*1.2*		*11.0%*	*1.8*		*19.6%*
Total CEE	25.6		14.9%	21.9		14.9%
Russia	6.0		14.2%	4.4		12.5%
Spain	*12.5*		*22.0%*	*10.7*		*21.0%*
Germany	*(1.6)*		-	*(1.3)*		-
Other Western Europe	*(0.3)*		-	*(0.5)*		-
Western Europe	10.6		8.5%	8.9		9.7%
China	3.6		17.8%	2.9		16.7%
Unallocated	(5.5)		-	(2.8)		-
Adjusted EBITDA	**44.1**		**12.1%**	**38.5**		**13.1%**
Poland	*12.2*		*12.5%*	*11.3*		*12.9%*
Czechia	*9.1*		*22.1%*	*6.5*		*20.0%*
Hungary	*4.0*		*18.6%*	*3.0*		*18.2%*
Other CEE	*1.4*		*12.5%*	*2.0*		*21.9%*
Total CEE	26.7		15.5%	22.8		15.6%
Russia	6.3		14.8%	4.7		13.2%
Spain	*12.9*		*22.8%*	*11.1*		*21.7%*
Germany	*(1.2)*		-	*(1.3)*		-
Other Western Europe	*0.1*		-	*(0.5)*		-
Western Europe	11.8		9.4%	9.3		10.1%
China	3.8		18.8%	3.1		17.8%
Unallocated	(4.5)		-	(1.4)		-
EBIT	**12.8**		**3.5%**	**14.7**		**5.0%**
Poland	*4.0*		*4.1%*	*4.5*		*5.2%*
Czechia	*6.4*		*15.7%*	*4.8*		*14.9%*
Hungary	*2.5*		*11.4%*	*1.7*		*10.5%*
Other CEE	*0.1*		*0.7%*	*1.5*		*15.9%*
Total CEE	13.0		7.5%	12.5		8.5%
Russia	3.0		7.1%	1.4		4.0%
Spain	*7.3*		*13.0%*	*7.7*		*14.9%*
Germany	*(4.5)*		-	*(3.6)*		-
Other Western Europe	*(2.9)*		-	*(1.3)*		-
Western Europe	(0.1)		-	2.8		3.0%
China	2.5		56.7%	0.9		28.5%
Unallocated	(5.6)		-	(2.9)		-

** Data not audited*

(all figures in EUR millions unless stated otherwise)

Reconciliation of the net profit and adjusted EBITDA for H1 2018 and H1 2017

	6 months ended 30 June 2018		6 months ended 30 June 2017		H1/H1	
	Amount	% of sales	Amount	% of sales	change	% of change
Restaurant sales	671.7	94.4	527.4	94.1	144.3	27.4
Franchise and other sales	39.9	5.6	32.9	5.9	7.0	21.4
Total sales	**711.6**		**560.3**		**151.3**	**27.0**
Profit/(loss) for the period	**12.1**	**1.7**	**13.1**	**2.3**	**(0.9)**	**(6.7)**
+ Finance costs	7.3	1.0	6.8	1.2	0.5	7.4
– Finance income	(0.3)	0.0	(0.3)	(0.1)	0.0	(3.9)
+ Income tax expense	5.3	0.7	4.5	0.8	0.9	19.6
+ Depreciation and Amortisation	43.8	6.1	36.7	6.6	6.9	18.8
+ Impairment losses	5.8	0.8	1.6	0.3	4.2	262.9
EBITDA	**74.0**	**10.4**	**62.4**	**11.1**	**11.6**	**18.7**
+ Start-up expenses	4.3	0.6	2.6	0.5	1.7	64.2
+ M&A related expenses	0.5	0.1	0.4	0.1	0.1	24.5
+/– Effect of SOP exercise method modification	1.0	0.1	1.0	0.2	(0.1)	(9.5)
Adjusted EBITDA	**79.8**	**11.2**	**66.5**	**11.9**	**13.3**	**20.1**

Liquidity analysis

	30 June 2018	31 December 2017	30 June 2017
Current assets	215.6	222.3	149.2
Inventory	22.3	22.4	19.0
Current liabilities	257.9	230.7	222.3
Quick ratio	0.75	0.87	0.59
Current ratio	0.84	0.96	0.67
Cash and cash equivalents	117.8	131.2	76.1
Cash ratio	0.46	0.57	0.34
Inventory turnover (in days)	5.49	5.83	6.08
Trade and other receivables	37.8	38.6	27.2
Trade receivables turnover (in days)	9.29	8.57	7.15
Operating ratio (cycle) (in days)	14.78	14.39	13.23
Trade and other accounts payable	180.5	186.7	131.6
Trade payables turnover (in days)	43.81	42.18	40.93
Cash conversion ratio (in days)	(29.03)	(27.79)	(27.70)

Definitions:

- *Quick ratio – current assets net of inventories to current liabilities*
- *Current ratio – current assets to current liabilities*
- *Cash ratio – cash and cash equivalents to current liabilities*
- *Inventory turnover ratio – average inventories to revenue multiplied by the number of days in the period*
- *Trade receivables turnover ratio – average trade and other receivables to revenue multiplied by the number of days in the period*
- *Operating ratio (cycle) – total of inventories turnover and receivables turnover*
- *Trade payables turnover ratio – average trade and other accounts payable to revenue multiplied by the number of days in the period*
- *Cash conversion ratio – difference between the operating ratio and the trade payables turnover ratio*

(all figures in EUR millions unless stated otherwise)

Leverage analysis

	30 June 2018	31 December 2017	30 June 2017
Non-current assets	819.0	811.4	686.8
Liabilities	701.5	711.6	536.8
Non-current liabilities	443.6	480.9	314.5
Debt	466.7	471.6	358.8
Share of inventories in current assets (%)	0.10	0.10	0.13
Share of trade receivables in current assets (%)	0.18	0.17	0.18
Share of cash and cash equivalents in current assets (%)	0.55	0.59	0.51
Equity to non-current assets ratio	0.41	0.40	0.44
Gearing ratio	0.68	0.69	0.64
Non-current liabilities to equity ratio	1.33	1.49	1.05
Liabilities to equity ratio	2.11	2.21	1.79
Debt/equity	1.40	1.46	1.20

Definitions:

- *Share of inventories, trade and other receivables, cash and cash equivalents in current assets – ratio of, respectively, inventories, trade receivables and cash and cash equivalents to current assets;*
- *Equity to non-current assets ratio – equity to non-current assets;*
- *Gearing – liabilities and provisions to total assets;*
- *Non-current liabilities to equity – non-current liabilities to equity;*
- *Liabilities to equity – liabilities and provisions to equity;*
- *Debt/equity – total non-current and current interest bearing loans and borrowings.*

Debt ratios

The liquidity ratios of the Group were at levels ensuring smooth operating activities and their relatively low level was related to the specifics of restaurant industry. Cash surpluses generated on a current basis allowed for the Group to serve efficiently existing debt.

The Group's equity increased by EUR 11.0 million compared to the balance of the end of 2017 and amounted to EUR 333.1 million at the end of H1 2018. The change in equity resulted mainly from the increase of retained earnings (EUR + 13.3 million in H1 2018). The net debt to EBITDA ratio amounted to 2.2 as at the end of H1 2018, as a net effect of growing profitability and increased debt financing needed for accelerated organic growth and M&A activities.

(all figures in EUR millions unless stated otherwise)

Planned investment activities

AmRest's strategy is to leverage its unique "Wszystko Jest Możliwe" culture, international capability and superior brand portfolio to grow scalable (min. USD 50 million annual sales) and highly profitable (min. 20% IRR) restaurants globally.

The Group intends to continue its strategic directions of development. Currently, AmRest continues its mid-term vision of doubling the size of the business within three years (2017-2019), with the main focus on further expansion of the network in the regions of continental Europe. Existing potential in the markets where AmRest is present allows to accelerate the pace of organic expansion. The roll-out of lighter restaurant formats (i.e. KFC Kiosk, Pizza Hut Express, Pizza Hut Delivery) increased availability of new locations across the Europe and widened the white space for new openings. Obtained master-franchise rights within the brand of Pizza Hut additionally support the future growth.

Potential acquisitions of European restaurant chains remain the second pillar of AmRest's growth. Roll up of brands already existing in Group's portfolio is expected to play an important role in potential M&A activities. AmRest's Management believes that in a long-term perspective expanding portfolio with exceptional proprietary brands shall also strengthen the value of the Group.

Similar to previous years, improvement of ROIC and building the long-term growth platform will define the main criteria of shaping the structure of new launches and acquisitions. AmRest's investment program will be financed both from the own sources and through debt financing.

Key domestic and foreign investments

The capital expenditure incurred by AmRest relates mainly to a development of restaurant network. The Group increases the scale of the business through construction of new restaurants, acquisition of restaurant chains from third parties as well as reconstruction and replacement of assets in the existing stores. The Group's capital expenditure depends mainly on the number and type of restaurants opened and scale of M&A activity.

In H1 2018 AmRest's capital expenditure was financed from cash flows from operating activities and debt financing.

The table below presents purchases of non-current assets in 6 months ended 30 June 2018 and 30 June 2017.

Purchases of non-current assets in AmRest

	6 months ended	
	30 June 2018	**30 June 2017**
Intangible assets:	**4.3**	**8.8**
Favourable leases and licence agreements	-	0.5
Licenses for use of Pizza Hut, KFC, Burger King, Starbucks trademarks	1.8	1.3
Other intangible assets	2.5	7.0
Goodwill	**0.3**	**13.2**
Property, plant and equipment:	**61.7**	**49.6**
Buildings and expenditure on development of restaurants	27.1	19.1
Machinery & equipment	19.0	15.4
Vehicles	0.2	0.2
Other tangible assets (including assets under construction)	15.4	14.9
Total	**66.3**	**71.6**

New AmRest Restaurants

	AmRest equity restaurants	AmRest franchisee restaurants	Total
31.12.2017	1 294	345	1 639
New Openings	103	17	120
Acquisitions	29	34	63
Closings	15	8	23
21.09.2018	1 411	388	1 799

As at 21 September 2018, AmRest operated 1 799 restaurants, including 165 La Tagliatella, 218 Pizza Hut, 4 Bacoa and 1 Blue Frog restaurants which are managed by franchisees. Compared with 31 December 2017, the Group runs 160 more restaurants. 120 new restaurants were opened: 53 restaurants in Central and Eastern Europe, 22 in Russia, 38 in Western Europe and 7 in China. At the beginning of June 2018 AmRest acquired from Pizza Hut Europe S.à.r.l. 16 Pizza Hut equity and 28 franchised restaurants mostly in the Russian market. Bacoa brand including 2 equity and 4 franchised restaurants was purchased from Bloom Motion, S.L. and Mr. Johann Spielthenner at the end of July 2018. In September 2018 AmRest acquired from KFC France SAS 8 KFC restaurants in France.

(all figures in EUR millions unless stated otherwise)

Significant events and transactions in 2018 (as at the reporting date)

Entrance into Russian bakery segment

On 27 February 2018 the Group announced signing on the same day the Subscription and Shareholders' Agreement ("SSHA") with LPQ Russia Limited, based in London, United Kingdom ("Partner").

The SSHA defined the main terms and conditions of cooperation between AmRest Holdings SE and the Partner aimed at developing a restaurant business in the bakery segment in Russia through a newly-formed corporate structure. As a result, AmRest will become a majority shareholder, holding 51% stake in newly created company ("NewCo"). The remaining 49% stake will be held by the Partner. NewCo will own and control its subsidiaries: the operating entity in Russia and the trademarks holding company (altogether "Structure").

Currently the Partner owns the trademarks of "Хлеб Насущный" (Khleb Nasuschny), "Филипповъ" (Philippov), "Наш хлеб" (Nash Khleb) and "Андреевские булочные" (Andreevsky Bulochnye) (jointly: "Trademarks").

The cooperation assumed the contribution of Trademarks to the Structure by the Partner. AmRest will invest EUR 6 million into the Structure with the purpose of developing the restaurant business in Russia.

The Group believes that described partnership and expansion into bakery sector will increase Group's footprint in the Russian market, enhance its product portfolio and broaden the customer base. The above is expected to strengthen AmRest's position in the restaurant sector in the region as well as be a source of value creation for AmRest shareholders in the future.

Registration of the Group's registered office in Spain

On 14 March 2018, in regard to regulatory announcement RB 190/2017 dated 28 July 2017 and RB 228/2017 dated 5 October 2017, AmRest Holdings SE informed that on the same day it received a confirmation of the registration on 12 March 2018 of its registered office in Pozuelo de Alarcón, Madrid, Spain.

Simultaneously, the amended Statute of the Company adopted by the Extraordinary General Meeting of 5 October 2017 came into force.

In connection with the above, AmRest informed that Spain is currently its Home State and legal and regulatory provisions applicable in the Spanish market will now be applicable to the Company and its shareholders instead of some of the hitherto applicable Polish legal regulations.

Acquisition of Pizza Hut business in Russia

On 30 April 2018 AmRest informed about signing on 30 April 2018 the Master Franchise Agreement ("MFA") with Pizza Hut Europe S.à.r.l. („PH Europe").

Based on the MFA AmRest was supposed to gain the master-franchisee rights for Pizza Hut brand in Russia, Azerbaijan and Armenia ("Territory"). After the completion of MFA AmRest would have the exclusive right to grant the license to the third parties to operate Pizza Hut restaurants (sub-franchise) in the Territory and become the franchisor for nearly 30 restaurants currently operated by multiple sub-franchisees in above mentioned countries.

In order to facilitate the growth of scale of Pizza Hut business, PH Europe introduced an incentive mechanism reducing certain fees incurred by AmRest under the MFA ("Reduced Fees"), provided that the Group meets certain development obligations specified in the MFA. Upon entry into force of the MFA AmRest will be required to open and operate Pizza Hut Dine in, Express and Delivery restaurants in accordance with the development schedule setting the minimum number of openings in the subsequent years of the MFA's term. If AmRest fails to meet the development obligations, PH Europe will have the right to increase the Reduced Fees and change the terms or terminate the MFA. The Group's intention is to open more than 200 Pizza Hut restaurants in the Russian market within 5 years.

The MFA was granted for initial period of 10 years with an option of further prolongations upon the fulfilment of certain terms and conditions.

Simultaneously, AmRest informed about signing on 30 April 2018 the Asset Purchase Agreement ("APA") between OOO Pizza Company, being the subsidiary of AmRest and Yum Restaurants International Russia and CIS LLC („PH Russia").

As a result of the APA Pizza Company was supposed to acquire the assets of 16 Pizza Hut Delivery and Express restaurants run by PH Russia in Moscow. The purchase price was estimated at RUB 142.6 million (EUR 1.9 million).

On 1 June 2018 AmRest informed about (i) completion on the same day of the Master Franchise Agreement (the "MFA") signed on 30 April 2018 (on 25 May 2018 assigned to OOO AmRest being the subsidiary of AmRest) and (ii) completion of Asset Purchase Agreement (the "APA").

As a result of completion of MFA OOO AmRest gained the master-franchisee rights for Pizza Hut brand in Russia, Azerbaijan and Armenia. Furthermore OOO AmRest became the franchisor for nearly 29 restaurants operated by multiple independent sub-franchisees in above mentioned countries.

Simultaneously AmRest informed that as a result of APA completion Pizza Company acquired the assets of 16 Pizza Hut Delivery and Express restaurants previously run by PH Russia in Moscow.

In connection with the completion of the Agreements and the accompanying agreements, AmRest's subsidiaries paid to PH Russia 142.6 million rubles (EUR 2 million).

In the opinion of the Executive Team of AmRest there is a great potential for growing presence of Pizza Hut brand in Russia. The master franchise rights will contribute to strengthening the partnership with Yum! Brands and AmRest's leadership position of restaurant operator in Russia.

Framework Agreement with KFC France

On 24 May 2018 AmRest informed about signing on 23 May 2018 of the Binding Head of Terms (“HoT”) determining the key terms and conditions on, and subject to which, KFC France SAS (“KFC France”) would be willing to proceed with a potential transaction with AmRest Opco SAS whereby (i) KFC France would sell and AmRest Opco would buy 15 equity restaurants run by KFC France (“KFC Business”) in the French market, and (ii) the parties would sign a Standard KFC International Franchise Agreement for each restaurant (collectively called the “Contemplated Transaction”).

The purchase price for the KFC Business was subject to the outcome of a due diligence to be carried out by AmRest.

It was the intention of AmRest and KFC France that the final agreement (the Framework Agreement) should be signed no later than 31 July 2018, and closing of the Contemplated Transaction, including transfer of ownership of KFC Business and payment of the purchase price should occur no later than 30 September 2018. If the parties failed to sign the final agreements by 31 December 2018 the HoT would terminate immediately, unless otherwise agreed in writing by both parties.

On 27 July 2018 AmRest informed about signing on 26 July 2018 of the Framework Agreement between AmRest Opco, AmRest Leasing SAS, AmRest Estate SAS (jointly: „Buyer”) and KFC France and NOVO BL (jointly “Seller”). Under the terms of the Framework Agreement (i) Buyer will acquire 15 equity restaurants run by KFC France in the French market, and (ii) AmRest Opco and KFC France will sign the standard KFC International Franchise Agreement for each restaurant.

The purchase price is expected at EUR 33.3 million. Final purchase price will be determined as at the day of the transaction closing.

Estimated revenues of the restaurants in 2017 amounted to EUR 40 million.

It is the intention of the parties that the closing of the transaction, including transfer of ownership of KFC business and payment of the purchase price, shall occur till end of the year 2018 (the “Completion”). The Completion is contingent upon some additional conditions, such as concluding additional agreements ensuring restaurants proper functioning after Completion, consultation with works council and health and safety committee of KFC France and lack of the material adverse change (“MAC”).

Simultaneously, the Group informed about signing on 26 July 2018 of the Development Agreement between AmRest Opco and KFC France setting forth the development plans of the KFC brand in France. According to the agreement AmRest intends to open in the French market about 150 KFC restaurants by end of 2023.

In the opinion of the Group there is a great potential for growing KFC brand in Western Europe. Acquisition of several of KFC French restaurants will contribute to strengthening the partnership with Yum! Brands and AmRest’s leadership position of restaurant operator in Europe as well as drive the value creation for AmRest’s shareholders.

Share Purchase Agreement to acquire BACOA brand

On 16 July 2018 AmRest informed about signing on the same day the Binding Offer (the "Offer") determining the key terms and conditions on, and subject to which, AmRest Tag, S.L.U. ("AmRest Tag", which is an indirect 100% subsidiary of AmRest) would be willing to enter into definitive Share Purchase Agreement ("SPA") with Bloom Motion, S.L. and Mr. Johann Spielthenner (jointly the "Seller"), whereby AmRest Tag would acquire from the Seller 100% of the share capital of the companies Bacoa Holding, S.L. and Black Rice, S.L. (jointly the "Target Companies").

The Target Companies run a restaurant chain consisting of six burger restaurants under BACOA brand in Spain (in Barcelona and in Madrid) operated through both equity and franchise model.

The intention of the parties of the Offer was to sign the SPA and close the transaction within the next several weeks.

On 31 July 2018 AmRest informed about signing on the same day the definitive Share Purchase Agreement between AmRest Tag and the Seller.

As the result of SPA AmRest Tag acquired 100% of Bacoa Holding, S.L. and Black Rice, S.L. share capital, and simultaneously a restaurant chain consisting of six burger restaurants under BACOA brand in Spain. The purchase price based on Enterprise Value (on the cash-free and debt-free basis) amounted to approx. EUR 3.7 million. In 2017 fiscal year Bacoa network generated the system sales of approx. EUR 10 million.

Share Purchase Agreement to acquire Sushi Shop Group SAS

On 25 July 2018 AmRest announced signing on 24 July 2018 of an Agreement between AmRest and Mr. Grégory Marciano, Naxicap Partners SA and remaining sellers (jointly "Sellers") setting forth AmRest's irrevocable commitment to purchase 100% shares in Sushi Shop Group SAS ("Sushi Shop", „Group") (the "Agreement").

The purchase price based on Enterprise Value (on the cash-free and debt-free basis) will amount to approx. EUR 240 million, of which an equivalent of EUR 13.0 million is to be paid to Mr. Grégory Marciano and Mr. Adrien de Schompré in the AmRest's shares. Additionally, an amount of up to EUR 10 million (earn-out) will be paid to the Sellers upon Sushi Shop reaching certain financial KPI's for 2018.

Sushi Shop is the operator of the leading European chain of Japanese cuisine restaurants comprising of 165 stores, of which about one third are restaurants run by franchisees. Upscale Sushi Shop restaurants are present in France (72% of the entire business) and in 11 other countries (including Spain, Belgium, Great Britain, Germany, Switzerland, Italy). The Group's business model is based mainly on the "delivery" (55% of sales) and "take-away" (32% of sales) channels.

In 2017 fiscal year the network generated the system sales of approx. EUR 202 million. The consolidated revenues of Sushi Shop amounted to ca. EUR 130 million.

The intention of the parties of the Agreement was to sign the Share Purchase Agreement in the upcoming weeks and close the transaction within the next couple of months, which would be a subject to consultation with the workers council of Sushi Shop and obtaining clearance by the relevant antitrust authorities.

The acquisition would strengthen AmRest's portfolio with a well-established proprietary brand in sushi segment, a category highly attractive to AmRest's business model. The offer of Sushi Shop shall add substantial leverage on food delivery platforms of the Group.

On 27 July 2018 AmRest announced that after successful consultation with the workers council of Sushi Shop the Company signed on 27 July 2018 the Share Purchase Agreement with the Sellers aimed at the acquisition by AmRest of 100% shares in Sushi Shop.

The parties of the SPA intend to close the transaction within the next couple of months ("Completion"), which will be a subject obtaining clearance by the relevant antitrust authorities and lack of the material adverse change ("MAC").

As a result of the Completion AmRest will become an owner of the leading European chain of Japanese cuisine restaurants comprising of 165 stores, of which about one third are restaurants run by franchisees.

Share Purchase Agreement – TELE PIZZA, S.A.U.

On 26 July 2018 AmRest announced signing of a Share Purchase Agreement ("SPA"), dated 26 July 2018, between AmRest Sp. z o.o. („AmRest Poland") and TELE PIZZA, S.A.U. ("Seller"). Pursuant to SPA AmRest Poland will acquire 100% shares of TELEPIZZA POLAND Sp. z o.o. ("Telepizza Poland") at an estimated price of ca. EUR 8m. The final purchase price will be determined at the day of closing the transaction.

Telepizza Poland is the master franchisee of Telepizza restaurants across Poland and is fully owned by the Seller. Currently Telepizza Poland operates 107 restaurants, both in equity (36 units) and franchise (71 locations) business model.

In the past fiscal year the network generated system sales of approx. PLN 103m. The consolidated revenue of Telepizza Poland amounted to about PLN 73.3m.

Both parties intend to close the transaction within the next couple of months ("Completion"). The completion is contingent upon a number of conditions, such as: obtaining antitrust approvals (CCPO), consent of each bank providing financing of the ongoing business activity of both parties of the SPA, conclusion of a license agreement with the Seller authorizing Telepizza Polska to continue operation of its business and no occurrence of the material adverse change events ("MAC").

The acquisition of Telepizza Poland fits well to AmRest's strategy and the creation of the leading pizza business across Europe in both dine-in and delivery channel.

Investment in Shares of Glovoapp23, S.L.

On July 18 2018 AmRest announced signing on the same day the Shareholders' Agreement, Subscription Agreement and Share Purchase Agreement (altogether: "Agreements") with Glovoapp23, S.L., based in Barcelona, Spain ("Glovo") and its existing and new shareholders. Based on the Agreements AmRest acquired a tranche of newly issued shares in Glovo as well as purchased a portion of existing shares from certain shareholders of Glovo ("Investment"). As a result of the Investment in the total amount of EUR 25 million, AmRest became co-lead investor holding 10% of total number of Glovo shares. The Investment assures AmRest a board seat in Glovo.

Glovo is one of the key players in digital food delivery on the Spanish market. It is an application that allows to buy, collect and send any product within the same city at a time. It has more than 1 million users and 5 600 associated partners. In Spain, the service is available in the urban areas of 21 cities. Internationally, Glovo operates in the main capital cities in Europe and EMEA, and also in 9 countries of LATAM. Currently Glovo is present in 61 cities of 17 countries throughout the world.

Taking into consideration the growing importance and impact of digital technologies in the consumer foodservice sector and increasing market share of online food-ordering channel, the Board of Directors of AmRest believes that the partnership with Glovo will strengthen the Group's position in the aggregator and delivery segment. Another investment into digital ventures was a natural decision embodying the AmRest's strategy of achieving the leading position on all the markets of AmRest operation in both dine-in and delivery segment.

Potential listing in Spain

On 6 June 2018 at the Annual General Shareholders Meeting it was agreed that AmRest Holdings SE is allowed to start a process of application for stock market listing of its shares on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia. Up until the date these Condensed Consolidated Financial Statements, such process has not been completed.

Shareholders of Amrest Holdings SE

According to the best AmRest's knowledge as at 30 June 2018 AmRest Holdings had the following shareholder structure:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch B. V.	11 959 697	56.38%
Gosha Holding S.à.r.l	2 263 511	10.67%
Nationale-Nederlanden OFE	1 105 060	5.21%
Artal International S.C.A.	1 050 000	4.95%
Aviva OFE	701 370	3.31%
Other Shareholders	4 134 255	19.48%

** FCapital Dutch B. V. is the dominant entity of FCapital Lux (holding 5 232 907 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finacces SAPI de CV is the directly dominant entity of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a member of the AmRest Board of Directors.*

*** Gosha Holding S.à.r.l. is a person closely associated with Mr. Henry McGovern and Mr. Steven Kent Winegar Clark – members of the AmRest Board of Directors.*

According to the best AmRest's knowledge as at the date of publication of this Report the AmRest Holdings' shareholders structure presented as follows:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch B. V.	11 959 697	56.38
Gosha Holding S.à.r.l	2 263 511	10.67
Nationale-Nederlanden OFE	1 105 060	5.21
Aviva OFE	701 370	3.31
Other Shareholders	5 184 255	24.44

(all figures in EUR millions unless stated otherwise)

External Debt

With reference to regulatory announcement RB 229/2017 dated 6 October 2017 concerning the credit agreement signed on 5 October 2017 between AmRest Holdings SE, AmRest Sp. z o.o. and AmRest s.r.o. – jointly „the Borrowers" and Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A and Česká spořitelna, a.s. – jointly „the Lenders", on 15 June 2018 AmRest Holdings SE informed about receiving on 14 June 2018 from Bank Polska Kasa Opieki S.A., being the facility agent of mentioned credit, the Confirmation Statement committing Tranche E of the credit facility in the amount of PLN 280 million.

The Confirmation Statement was issued at the request of the Borrowers. Tranche E will be dedicated to repayment of the Polish bonds.

On 2 July 2018, in regards to the regulatory announcement RB 24/2013 dated 19 June 2013, AmRest Holdings SE informed that on 2 July 2018 the Company made a redemption of 14 000 dematerialised bearer bonds AMRE03300618 series, with a par value of PLN 10 000 per one bond and the total nominal value of PLN 140 000 000. The bonds were issued by AmRest on 18 June 2013 with the maturity date falling on 30 June 2018.

The redemption of the bonds resulted in expiry of all rights and obligations arising from them (according to Art. 74 of the Act on bonds dated 15 January 2015).

On 20 August 2018, in regards to the regulatory announcement RB 73/2014 dated 11 September 2014 and in accordance with point 4.2 of Terms and Conditions of the Issue of Series AMRE04100919 Bonds, AmRest Holdings SE informed that the Company plans to make on 28 September 2018 an early redemption of 14 000 dematerialised bearer bonds AMRE04100919 series ("the Bonds"), with a par value of PLN 10 000 per one bond and the total nominal value of PLN 140 000 000.

The Bonds were issued by AmRest on 10 September 2014 with the maturity date falling on 10 September 2019.

The early redemption of the Bonds at the request of the Issuer will be carried out by a cash payment in the amount of the nominal value of the Bonds increased by accrued interest and early redemption premium calculated in accordance with point 3 and 4 of the Terms and Conditions of the Bonds Issue. The buyout of the Bonds will be refinanced with bank loans.

Changes in the Parent Company's Governing Bodies

On 14 March 2018 AmRest received a confirmation of the registration on 12 March 2018 of its registered office in Pozuelo de Alarcón, Madrid, Spain. Due to that change the corporate structure of the Company has changed into one-tier board system. Currently, the only body which is in charge of governing the Company is the Board of Directors. According to the resolution adopted by the Extraordinary General Meeting of AmRest Holdings SE on 5 October 2017 the composition of the Board of Directors is as follows:

- Mr. José Parés Gutiérrez - Chairman of the Board
- Mr. Carlos Fernández González - Member of the Board
- Mr. Luis Miguel Álvarez Pérez - Member of the Board
- Mr. Henry McGovern - Member of the Board
- Mr. Steven Kent Winegar Clark - Member of the Board
- Mr. Pablo Castilla Reparaz - Member of the Board
- Mr. Mustafa Ogretici - Member of the Board

As at the day of publication of this Report the composition of the Board of Directors has not changed.

Changes in the number of shares held by members of the Board of Directors

During the period since 1 January 2018 the following changes occurred with respect to AmRest shares and stock options held by the members of the Board of Directors of AmRest.

According to the best knowledge of AmRest, following members of the Board of Directors owned in this reporting period the Issuer’s shares: Mr. Henry McGovern, Mr. Carlos Fernández González and Mr. Steven Kent Winegar Clark.

As at 31 December 2017 Mr. Henry McGovern held directly 7 234 shares of the Company with a total nominal value of EUR 72.34. On 30 June 2018 (and simultaneously on the date of publication of this report) he held 17 234 shares of the Company with a total nominal value of EUR 172.34.

As at 31 December 2017 Gosha Holdings S.a.r.l. - the closely associated person of Mr. Henry McGovern and Mr. Steven Kent Winegar Clark (the Company’s Board of Directors members) held 2 463 511 the Company’s shares with a total nominal value of EUR 24 635.11. On 30 June 2018 (and simultaneously on the date of publication of this Report) Gosha Holdings S.a.r.l. held 2 263 511 the Company’s shares with a total nominal value of EUR 22 635.11.

As at 31 December 2017 FCapital Dutch B.V. – the closely associated person of Mr. Carlos Fernández González (member of the Company’s Board of Directors) held 11 959 697 the Company’s shares with a total nominal value of EUR 119 596.97. On 30 June 2018 (and simultaneously on the date of publication of this Report) FCapital Dutch B.V. held the same amount of the Company’s shares.

Transactions on own shares concluded by AmRest

The commencement of the purchase of treasury shares for the purposes of execution of the management option plans occurred on the basis of Resolution No. 7 of the General Meeting of the Company of 19 May 2015 concerning the authorisation for the Board of Directors to acquire treasury shares in the Company and the establishment of reserve capital.

In the period between 1 January 2018 and the day of publication of this Report, AmRest purchased a total of 54 286 own shares for a total price of PLN 23 734 522. During the same period, the Company disposed a total of 51 781 own shares to entitled participants of the stock options plans.

Factors impacting the Group's development in 2018

The Board of Directors of AmRest believes that the following factors will have a significant effect on the Group's future development and results.

External factors

- competitiveness – in terms of prices, quality of service, location and quality of food,
- demographic changes,
- consumer habits and trends as to the number of people using the restaurants,
- number and location of the competitors' restaurants,
- changes in the law and regulations which have a direct effect on the functioning of the restaurants and the employees employed therein,
- change in real estate rental costs and related costs,
- changes in the prices of ingredients used to prepare meals and changes in the prices of packaging materials,
- changes in the general economic condition in all countries where the business is run,
- changes in consumer trust, the amount of disposable income and individual spending patterns,
- changes in legal and tax determinants,
- adverse changes on the financial markets.

Internal factors

- gaining and training the human resources necessary for the development of the existing and new restaurant networks,
- obtaining attractive locations,
- effective launching of new brands and products,
- building an integrated information system.

Basic risks and threats the Group is exposed to

The Board of Directors of AmRest is responsible for the risk management system and the internal control system as well as for reviewing these systems for operating efficiency. These systems help identify and manage risks which may prevent the execution of the long-term objectives of AmRest. However, having these systems in place does not ensure complete elimination of the risk of fraud and violation of the law. The Board of Directors of AmRest is permanently analysing and reviewing risks to which the Group is exposed. The main current risks and threats have been summarised in this section. AmRest reviews and improves its risk management and internal control systems on an on-going basis.

Factors remaining outside the Group's control

This risk is related to the effect of factors remaining outside the Group'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.

Dependency on the franchisor

AmRest manages KFC, Pizza Hut, Burger King and Starbucks (in Romania, Bulgaria, Germany and Slovakia) 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 franchisors or on their consent.

The duration of the franchising agreements related to the KFC, Pizza Hut and Burger King brands is 10 years. AmRest has the option of extending this period for the next 10 years provided that it meets the conditions specified in the franchising agreements and other requirements, including the payment of the related continuation fee.

Despite meeting the above-mentioned terms, there is no guarantee that after the expiry of these periods a given franchising agreement will be prolonged to the next period. In the case of KFC and Pizza Hut restaurants, the first period commenced in 2000, in the case of Burger King, the first period commenced in 2007 with the opening of the first restaurant of this brand.

Franchise agreements for Starbucks stores in Romania are valid till 2023, in Bulgaria until 2027 and in Germany and Slovakia until 2031.

Dependency on cooperation with minority shareholders

AmRest opens Starbucks restaurants in Poland, the Czech Republic and Hungary based on a partnership agreements with Starbucks Coffee International, Inc. The partnership assumes Starbucks Coffee International, Inc. is the minority shareholder of companies operating Starbucks stores in mentioned countries. Therefore, some decisions as part of the joint business activities are dependent on the partners' consent.

The 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. If AmRest fails 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 these companies by acquiring shares from AmRest Sp. z o.o. at a price agreed between the parties based on the valuation of the companies.

No exclusivity rights

The franchising agreements concerning running of KFC, Pizza Hut Dine-In (excluding Russia and Germany) and Burger King (excluding Czech Republic and Slovakia) restaurants do not contain provisions on granting AmRest any exclusivity rights on a given territory, protection or any other rights on the territory, in the area or on the market surrounding AmRest restaurants. However, in practice, due to the scale of AmRest's operations (including a well-developed distribution network), the possibility that a competitive operator (to the brands currently operated by the Group) should appear who would be able to effectively compete with the AmRest Group restaurants is relatively limited.

In the case of Starbucks restaurants, AmRest subsidiaries are the only entities authorised to develop and run Starbucks cafés in Poland, the Czech Republic and Hungary, without exclusivity rights to some institutional locations. The exclusive rights apply also to restaurants operated in Romania, Bulgaria, Germany and Slovakia.

Rental agreements and continuation options

Almost all AmRest restaurants operate in rented facilities. The majority of the rental contracts are long-term and they are usually concluded for at least 10 years from the date of commencing the rental (assuming that all continuation options are exercised, on specified terms, and not including contracts which are subject to periodic renewal, unless they are terminated, and contracts concluded for an indefinite period). A number of rental contracts grant AmRest the right to prolong the contract provided that the Company complies with the terms of rental. Regardless of whether the terms are complied with or not, there is no guarantee that AmRest will be able to prolong a rental contract on terms satisfactory from the point of view of business practice. If this is not possible a potential loss of important restaurant locations may have an unfavourable effect on AmRest's operating results and its business activities.

Moreover, in certain circumstances AmRest may make a decision to close a given restaurant and terminating the relevant rental contract on cost effective terms may prove impossible. This situation may also have an adverse effect on the business activities and operating results of the Group. Closing any of the restaurants is subject to approval by the franchisor and it is not certain that such approval will be obtained.

In the case of Russian and Chinese restaurants acquired by AmRest accordingly in July 2007 and December 2012, the average term of the rental contracts is relatively shorter compared with AmRest restaurants in the remaining countries. This results from the specific nature of the Russian market.

Risk related to the consumption of food products

Consumer preferences may change in connection with doubts arising as to the healthful properties of chicken which is the main ingredient in KFC menu, or as a result of unfavourable information being circulated by the mass media concerning the quality of the products, diseases caused by them and damages to health as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog, KABB and Bacoa, and as a result of revealing unfavourable data prepared by the government or a given market sector concerning the products served in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog, KABB and Bacoa, health-related issues and issues related to the functioning patterns of one or more restaurants run both by AmRest and the competition. The above-mentioned risk is limited by using the highest quality ingredients in AmRest restaurants, which come from reliable and reputable suppliers, compliance with strict quality control and hygiene standards and the use of top modern equipment and processes which ensure the absolute safety of the meals.

Risk related to keeping key personnel in the Group

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.

Risk related to labour costs of restaurant employees and employing and keeping professional staff

Running catering activities on such a large scale as the Issuer does requires employing a large number of professionals. Excessive outflow of employees and too frequent changes in managerial positions may pose a significant risk to the stability and quality of the business activities. Due to the fact that salaries in Poland, the Czech Republic and Hungary (including in the catering sector) are still decidedly lower than in other European Union countries, there is a risk of outflow of qualified staff and thus a risk of the Group 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. Additional risk in employment area may be caused by fluctuations in unemployment rate.

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 Group cannot rule out the risk related to delivery deficits or interruptions caused by factors such as unfavourable weather conditions, changes in legal regulations or withdrawing some foodstuffs from trading. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining them by the Group 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.

Risk related to developing new brands

AmRest has operated La Tagliatella, Blue Frog, KABB and Bacoa 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.

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.

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 Group 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.

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 the Management's expectations however it is being monitored in order to adjusts strategic intentions and operational decisions, which will minimise business risks.

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.

Liquidity risk

The Group is exposed to the risk of lack of financing at the moment of maturity of bank loans and bonds. As at 30 June 2018, the Group had enough short-term assets, including cash and promised credit limits, to fulfil is liabilities due in the next 12 months.

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.

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.

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 Group 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 minimise this risk, the Issuer has implemented appropriate procedures in order to ensure the stability and reliability of IT systems.

Cyberattack risk

Group's operations are supported by wide variety of IT systems, including point-of-sale systems, electronic ordering platforms, supply-chain management systems and finance and controlling tools. Consequently, the Group is exposed to the risk of temporary operational disruption, data integrity risk and/or unauthorized access to confidential data, which may be a result of both intentional cyberattack or an unintentional event. In order to mitigate these risks, the Group established specialized IT-security unit and implemented appropriate cybersecurity risk mitigation tools, including security polices, personnel training and technical prevention countermeasures.

Number of AmRest restaurants (as at the date of this report)

Countries	Brands	31.12.2015	31.12.2016	31.12.2017	21.09.2018
Poland	KFC	206	222	243	248
	BK	33	36	41	42
	SBX	40	52	64	67
	PH	67	79	105	119
	BF	-	-	1	1
	Total	**346**	**389**	**454**	**477**
Czech	KFC	71	78	85	89
	BK	7	8	12	12
	SBX	24	28	34	37
	PH	-	-	2	4
	Total	**102**	**114**	**133**	**142**
Hungary	KFC	35	45	50	53
	SBX	12	16	20	22
	PH	2	5	12	14
	Total	**49**	**66**	**82**	**89**
Russia	KFC	101	115	154	166
	PH equity	8	8	11	36
	PH franchised	-	-	-	24
	Total	**109**	**123**	**165**	**226**
Bulgaria	KFC	5	5	5	5
	BK	1	1	1	1
	SBX	5	5	7	12
	Total	**11**	**11**	**13**	**18**
Serbia	KFC	5	5	7	7
	Total	**5**	**6**	**7**	**7**
Croatia	KFC	5	6	7	7
	Total	**5**	**6**	**7**	**7**
Romania	SBX	19	28	36	41
	Total	**19**	**28**	**36**	**41**
Slovakia	SBX	-	3	4	4
	PH	-	-	-	1
	Total	**-**	**3**	**4**	**5**
Armenia	PH franchised	-	-	-	2
	Total	**-**	**-**	**-**	**2**
Azerbaijan	PH franchised	-	-	-	2
	Total	**-**	**-**	**-**	**2**
Spain	TAG equity	65	73	72	69
	TAG franchised	115	129	152	160
	KFC	36	43	53	58
	Blue Frog equity	-	-	1	2
	Blue Frog franchised	-	-	-	1
	Bacoa equity	-	-	-	2
	Bacoa franchised	-	-	-	4
	Total	**216**	**245**	**278**	**296**
France	TAG equity	4	5	5	5
	TAG franchised	6	5	4	5
	KFC	-	-	41	55
	PH equity	-	-	8	10
	PH franchised	-	-	118	115
	Total	**10**	**10**	**176**	**190**
Germany	SBX	-	143	136	135
	TAG equity	2	2	2	2
	KFC	-	-	22	24
	PH equity	-	-	3	4
	PH franchised	-	-	71	75
	Total	**2**	**145**	**234**	**240**
Austria	KFC	-	-	1	1
	Total	**-**	**-**	**1**	**1**
Slovenia	KFC	-	-	1	1
	Total	**-**	**-**	**1**	**1**
Portugal	TAG equity	-	-	1	1
	Total	**-**	**-**	**1**	**1**
China	Blue Frog	25	32	43	50
	KABB	4	4	4	4
	Total	**29**	**36**	**47**	**54**
Total AmRest		**904**	**1 181**	**1 639**	**1 799**

(all figures in EUR millions unless stated otherwise)

(all figures in EUR millions unless stated otherwise)

Financial data of AmRest for 3 and 6 months ended 30 June 2018

Condensed consolidated income statement for 3 and 6 months ended 30 June 2018

	6 months ended		3 months ended*	
	30 June 2018	**30 June 2017** (*restated***)	**30 June 2018**	**30 June 2017** (*restated***)
Continuing operations				
Restaurant sales	671.7	527.4	343.6	276.9
Franchise and other sales	39.9	32.9	20.7	17.9
Total revenue	**711.6**	**560.3**	**364.3**	**294.8**
Group operated restaurant expenses:				
Food and material	(193.3)	(154.6)	(97.9)	(79.7)
Payroll and employee benefits	(173.3)	(131.4)	(87.5)	(67.5)
Royalties	(34.8)	(26.7)	(17.8)	(14.0)
Occupancy and other operating expenses	(201.2)	(162.5)	(102.3)	(84.7)
Franchise and other expenses	(29.3)	(20.6)	(14.9)	(11.3)
General and administrative (G&A) expenses	(53.1)	(42.9)	(27.8)	(23.6)
Net impairment losses on financial assets	(0.8)	(0.1)	(0.3)	-
Net impairment losses on other assets	(5.0)	(1.5)	(5.0)	(1.5)
Total operating costs and losses	**(690.8)**	**(540.3)**	**(353.4)**	**(282.3)**
Other operating income	**3.6**	**4.1**	**1.7**	**2.7**
Profit from operations	**24.4**	**24.1**	**12.8**	**14.7**
Finance costs	(7.3)	(6.8)	(2.6)	(4.0)
Finance income	0.3	0.3	0.1	0.2
Profit before tax	**17.4**	**17.6**	**10.3**	**10.9**
Income tax	(5.3)	(4.5)	(2.6)	(2.8)
Net profit for the period	**12.1**	**13.1**	**7.7**	**8.1**
Net profit attributable to:				
Shareholders of the parent	13.3	12.6	8.2	7.8
Non-controlling interests	(1.2)	0.5	(0.5)	0.3
Net profit for the period	**12.1**	**13.1**	**7.7**	**8.1**
Basic earnings per ordinary share in EUR	0.63	0.59	0.39	0.37
Diluted earnings per ordinary share in EUR	0.63	0.59	0.39	0.37

** Data not audited*

*** The restatement was described in note 26 to the Condensed Consolidated Financial Statements for 6 months ended 30 June 2018.*

(all figures in EUR millions unless stated otherwise)

Segment reporting for 3 months ended 30 June 2018

	CEE	Western Europe	Russia	China	Unallocated	Total
3 months ended 30 June 2018						
Total segment revenue	172.3	125.1	42.3	20.1	4.4	364.2
Inter-segment revenue	-	-	-	-	-	-
Revenue from external customers	**172.3**	**125.1**	**42.3**	**20.1**	**4.4**	**364.2**
Capital investment*	19.0	10.7	3.2	2.0	-	34.9
3 months ended 30 June 2017						
Total segment revenue	146.3	92.5	35.5	17.2	3.3	294.8
Inter-segment revenue	-	-	-	-	-	-
Revenue from external customers	**146.3**	**92.5**	**35.5**	**17.2**	**3.3**	**294.8**
Capital investment*	12.7	9.5	4.6	1.8	0.1	28.7

Segment reporting for 6 months ended 30 June 2018

	CEE	Western Europe	Russia	China	Unallocated	Total
6 months ended 30 June 2018						
Total segment revenue	335.9	250.3	81.7	35.4	8.3	711.6
Inter-segment revenue	-	-	-	-	-	-
Revenue from external customers	**335.9**	**250.3**	**81.7**	**35.4**	**8.3**	**711.6**
Capital investment*	35.6	23.9	5.9	2.8	0.2	68.4
6 months ended 30 June 2017						
Total segment revenue	281.8	173.7	67.5	31.1	6.2	560.3
Inter-segment revenue	-	-	-	-	-	-
Revenue from external customers	**281.8**	**173.7**	**67.5**	**31.1**	**6.2**	**560.3**
Capital investment*	27.3	25.6	7.2	2.4	0.2	62.7
30 June 2018						
Total segment assets	336.2	494.5	106.2	51.9	45.8	1 034.6
Goodwill	8.2	148.0	38.6	20.1	1.3	216.2
Deferred tax assets	6.6	7.6	-	0.4	3.5	18.1
Total segment liabilities	83.2	86.2	13.6	10.7	507.8	701.5
31 December 2017						
Total segment assets	344.4	485.0	101.9	48.2	54.2	1 033.7
Goodwill	8.5	147.8	40.6	20.0	1.4	218.3
Deferred tax assets	4.8	5.4	-	0.4	3.7	14.3
Total segment liabilities	94.7	85.7	9.2	10.9	511.1	711.6

**Capital investment comprises increases and acquisition in property, plant and equipment, intangible assets, adjusted for change in investment liabilities.*

The statements contained herein may contain certain forward-looking statements relating to the Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management and are not a guarantee of future performance or developments. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. The Group does not intend to update or otherwise revise such forward-looking statements, whether as a result of new information, future events or otherwise.

Reliance on any forward-looking statements involves known and unknown risks and uncertainties and, accordingly, readers are strongly cautioned to not place reliance on any forward-looking information or statements.

Signatures of the Board of Directors

José Parés Gutiérrez
Chairman of the Board

Carlos Fernández González
Member of the Board

Luis Miguel Álvarez Pérez
Member of the Board

Henry McGovern
Member of the Board

Steven Kent Winegar Clark
Member of the Board

Pablo Castilla Reparaz
Member of the Board

Mustafa Ogretici
Member of the Board

Wrocław, 21 September 2018

Management Report for 6 months ended 30 June 2018
AmRest Holdings SE