

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

We have audited the accompanying consolidated financial statements of the AmRest Holdings SE Group (hereinafter called "the Group"), having AmRest Holdings Spółka Europejska, pl. Grunwaldzki 25-27, Wrocław, as its parent company (hereinafter called "the Parent Company"), which comprise the consolidated statement of financial position as at 31 December 2014, showing total assets and total equity and liabilities of PLN 2,621,843 thousand, the consolidated income statement for the year from 1 January to 31 December 2014, showing a net profit of PLN 46,070 thousand, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Parent Company's Management Board is responsible for preparing the consolidated financial statements and Group Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. Members of the Management Board and Members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements and the Group Director's Report comply with the requirements of the Accounting Act of 29 September 1994 ("the Accounting Act" – Journal of Laws of 2013, item 330 as amended).

Our responsibility was to perform an audit of the accompanying consolidated financial statements and to express an opinion on whether the consolidated financial statements comply, in all material respects, with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Group's financial position and results.

We conducted our audit in accordance with:

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

Our audit was planned and performed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the consolidated financial statements. The audit also included assessing the Group's accounting policies and significant estimates made during the preparation of the consolidated financial statements, as well as evaluating the overall presentation thereof. We believe that our audit provides a reasonable basis for our opinion.

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

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

- a. give a fair and clear view of the Group's financial position as at 31 December 2014 and of the results of its operations for the year from 1 January to 31 December 2014, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws;
- c. have been prepared on the basis of properly maintained consolidation documentation.

The information contained in the Group Directors' Report for the year from 1 January to 31 December 2014 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("the Decree" – Journal of Laws of 2014, item 133) and is consistent with the information presented in the audited consolidated financial statements.

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

Katarzyna Ignaszak

Group Registered Auditor, Key Registered  
Auditor  
No. 11715

Wrocław, 18 March 2015

*Translation note:*

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## **AmRest Holdings SE Group**

**Registered auditor's report on the audit of the consolidated financial statements  
for the year from 1 January to 31 December 2014**

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**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014 to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska**

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**I. General information about the Group**

- a. AmRest Holdings Spółka Europejska ("the Parent Company") with its seat in Wrocław, pl. Grunwaldzki 25-27 is the parent company of the AmRest Holdings SE Group ("the Group").
- b. AmRest Holdings Spółka Europejska ("the Parent Company") was established in the Netherlands in October 2000 as joint-stock company. On 19 September 2008, the Commercial Chamber in Amsterdam registered the change in the legal status of the Parent Company to a European Company (Societas Europeae) and of its name to AmRest Holdings Spółka Europejska. On 22 December 2008, the Parent Company was entered in the Register of Businesses maintained by the District Court for Wrocław-Fabryczna VI Business Department of the National Court Register, with the reference number KRS 0000320252. The Court also registered the changes in the Memorandum of Association of the Parent Company relating to the transfer of the registered office of Parent Company to Poland.
- c. On 16 January 2009 the Parent Company was assigned a tax identification number (NIP) 101-00-02-998 for the purpose of making tax settlements. On 5 January 2009 the Parent Company was assigned a REGON number 020891041 for statistical purposes.
- d. As at 31 December 2014 and at the report signing date the Parent Company's share capital amounted to EUR 212,138.93 and consisted of 21,213,893 shares, with a nominal value of EUR 0.01 each. Consolidated equity as at 31 December 2014 was positive and amounted to PLN 975.642 thousand.
- e. As at 31 December 2014 and at the report signing date, the Parent Company's shareholders were:

<b>Shareholder's name</b>	<b>Number of shares held</b>	<b>Par value of shares held (PLN 'ooo)</b>	<b>Type of shares held</b>	<b>Votes (%)</b>
WP Holdings VII B.V.	6.726.790	227	zwykle	31,71
ING Otwarty Fundusz Emerytalny	4.000.000	135	zwykle	18,86
PZU Powszechnie Towarzystwo Emerytalne	3.000.000	101	zwykle	14,14
Aviva Otwarty Fundusz Emerytalny	2.110.000	71	zwykle	9,95
Others	5.377.103	180	zwykle	25,34
	<b><u>21.213.893</u></b>	<b><u>714</u></b>		<b><u>100,00</u></b>

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

## I. General information about the Group (cont.)

As at 31 December 2013, the Parent Company's shareholders were:

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

In the audited year, the Group's operations comprised operating, through its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia, Croatia, Bulgaria and Spain, on the basis of franchise agreements of Kentucky Fried Chicken ("KFC"), "Pizza Hut", "Burger King" and "Starbucks" restaurants. On the territory of Spain, France, Germany, and China, restaurant operations under private brands La Tagliatella, Trastevere and il Pastificio are conducted on basis of franchise agreements through parties unrelated with the Group and through own restaurants, using the central kitchen which produces and distributes products to the whole network, of the above-mentioned private brands. Additionally, on the territory of China, restaurant operations under private brands Blue Frog and KABB.

- f. During the audited year, the Management Board of the Parent Company comprised:

- Mark Chandler Board Member;
  - Drew O’Malley Board Member;
  - Wojciech Mroczynski Board Member;
  - Jacek Trybuchowski Board Member from November 20, 2014.

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## **AmRest Holdings SE Group**

### **Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

#### **I. General information about the Group (cont.)**

g. As at 31 December 2014, the AmRest Holdings SE Group comprised the following entities:

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
AmRest Holdings SE	Parent Company	Not applicable	PricewaterhouseCoopers Sp. z o.o., Poland	Unqualified	31 December 2014 r.
AmRest Sp. z o.o.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Sp. z o.o., Poland	Audit completed for the purpose of the audit of the consolidated financial statements of the Group, without issuing an opinion. Unqualified opinion for the statutory purpose.	31 December 2014 r.
OOO AmRest	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Sp. z o.o., Poland; ZAO PricewaterhouseCoopers Audit, Russia	Audit completed for the purpose of the audit of the consolidated financial statements of the Group, without issuing an opinion.	31 December 2014 r.
AmRest Finance Zrt.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Capital Zrt.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Ukraina t.o.w.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Adria d.o.o.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Adria 2 d.o.o.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Work Sp. z o.o.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Services Sp. z o.o. in liquidation	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest d.o.o.	Subsidiary (60.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Kft.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Kft., Hungary	Opinion for the purpose of the audit of the consolidated financial statements of the Group, unqualified. Unqualified opinion for statutory purpose.	31 December 2014 r.

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## **AmRest Holdings SE Group**

### **Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

#### **I. General information about the Group (cont.)**

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
AmRest Coffee Sp. z o.o.	Subsidiary (82,00%)	Full	PricewaterhouseCoopers Sp. z o.o., Poland (tylko badanie statutowe)	Unqualified opinion for the statutory purpose.	31 December 2014 r.
SCM Sp. z o.o.	Subsidiary (51,00%)	Full	PricewaterhouseCoopers Sp. z o.o., Poland	As of the date of the report the statutory opinion was not issued.	31 December 2014 r.
AmRest Coffee s.r.o.	Subsidiary (82,00%)	Full	PricewaterhouseCoopers Audit, s.r.o., Republika Czeska (tylko badanie statutowe)	As of the date of the report the statutory opinion was not issued.	31 December 2014 r.
Olbea s.r.o.*	Subsidiary (82,00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Kávézó Kft.	Subsidiary (82,00%)	Full	PricewaterhouseCoopers Kft, Hungary (tylko badanie statutowe)	Unqualified opinion for the statutory purpose.	31 December 2014 r.
AmRest Acquisition Subsidiary Inc.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest s.r.o.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Audit, s.r.o., Czech Republic	Opinion for the purpose of the audit of the consolidated financial statements of the Group, unqualified. As at the date of this report the statutory opinion was not issued.	31 December 2014 r.
AmRest TAG S.L.U.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	Opinion on AmRest TAG S.L. Group for the purpose of the audit of the consolidated financial statements of AmRest Holdings SE Group, unqualified. As at the date of this report the statutory opinion was not issued.	31 December 2014 r.
AmRest HK Ltd	Subsidiary (82,00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Restaurant Management Co. Ltd	Subsidiary (82,00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.

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## **AmRest Holdings SE Group**

### **Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

#### **I. General information about the Group (cont.)**

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
Restauravia Grupo Empresarial S.L.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	For the purpose of the audit of the consolidated financial statements of AmRest Holdings SE Group the Company was audited as part of AmRest TAG S.L. Group. As of the date of the report the statutory opinion was not issued.	31 December 2014 r.
Restauravia Food S.L.U.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	For the purpose of the audit of the consolidated financial statements of AmRest Holdings SE Group the Company was audited as part of AmRest TAG S.L. Group. As of the date of the report the statutory opinion was not issued.	31 December 2014 r.
Pastificio Service S.L.U.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	For the purpose of the audit of the consolidated financial statements of AmRest Holdings SE Group the Company was audited as part of AmRest TAG S.L. Group. As of the date of the report the statutory opinion was not issued.	31 December 2014 r.
Pastificio S.L.U.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Tagligat S.L.U.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.

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## **AmRest Holdings SE Group**

### **Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

#### **I. General information about the Group (cont.)**

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
Pastificio Restaurantes S.L.U.	Subsidiary (100.00%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	For the purpose of the audit of the consolidated financial statements of AmRest Holdings SE Group the Company was audited as part of AmRest TAG S.L. Group. As of the date of the report the statutory opinion was not issued.	31 December 2014 r.
AmRestavia S.L.U.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella Financing Kft	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella International Kft	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest SAS	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest GmbH	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella Asia Pacific LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella - Crown Farm, LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Da VIA LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.

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## **AmRest Holdings SE Group**

### **Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

#### **I. General information about the Group (cont.)**

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
La Tagliatella – Seneca Meadows, LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest EOOD	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Blue Horizon Hospitality Group PTE Ltd.	Subsidiary (56,60%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Bigsky Hospitality Group Ltd.	Subsidiary (56,60%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
New Precision Ltd.	Subsidiary (56,60%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Horizon Group Consultants (BVI)	Subsidiary (56,60%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest FSVC, LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella – The Promenade, LLC	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
AmRest Skyline GMBH	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Pizzarest S.L.U.	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
La Tagliatella SAS	Subsidiary (100.00%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Frog King Food & Beverage Management Ltd.	Subsidiary (56,60%)	Full	The Company was not subject to an audit	-	31 December 2014 r.

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## **AmRest Holdings SE Group**

### **Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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#### **I. General information about the Group (cont.)**

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
Blue Frog Food & Beverage Management Ltd.	Subsidiary (56,60%)	Full	The Company was not subject to an audit	-	31 December 2014 r.
Shanghai Kabb Western Restaurant Ltd.	Subsidiary (55,19%)	Full	The Company was not subject to an audit	-	31 December 2014 r.

\*Effective merger of the AmRest Coffee s.r.o with Olbea s.r.o. took place on 1 January 2015.

As at 31 December 2014, the AmRest Holdings SE Group comprised the following associate:

<b>Name</b>	<b>Nature of equity relationship (interest in %)</b>	<b>Consolidation method</b>	<b>Auditor of the financial statements</b>	<b>Type of opinion</b>	<b>Balance sheet date</b>
SCM s.r.o.	Associate (45.90%)	Equity accounting method	The Company was not subject to an audit	-	31 December 2014

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**I. General information about the Group (cont.)**

- h. During the financial year, the following changes took place in the scope of consolidation:
- the company Pizzarest S.L.U. was established;
  - the company La Tagliatella SAS was established;
  - the company AmRest FSVC, LLC was established;
  - the company Bécsi út.13. Kft was liquidated (due to the sale of company's building);
  - the company AmRest Restaurants (India) Private Ltd. was sold;
  - the company BTW Sp. z o.o. was sold.
- i. The Parent Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union.

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**II. Information about the audit**

- a. The audit of the consolidated financial statements as at and for the year from 1 January to 31 December 2014 was conducted by PricewaterhouseCoopers Sp. z o. o. with its seat in Warsaw, Al. Armii Ludowej 14, registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor, the Group's registered auditor Katarzyna Ignaszak (no. 11715).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to the Group by Resolution No. 1/04/2012 of the Supervisory Board of AmRest Holdings Spółka Europejska dated April 30, 2012 in accordance with paragraph 12 p. 1 d. of the Parent Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the entities belonging to the Group within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated June 6, 2012, in the following periods:
  - interim audit from 17 November to 4 December 2014;
  - final audit from 26 January to 18 March 2015, at intervals.

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

**III. The Group's results, financial position and significant items of the consolidated financial statements**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2014 (selected lines)**

			Change		Structure	
	31.12.2014 PLN 'ooo	31.12.2013 PLN 'ooo	PLN 'ooo	(%)	31.12.2014 (%)	31.12.2013 (%)
<b>ASSETS</b>						
Non-current assets	2,220,770	2,215,625	5,145	0.2	84.7	84.2
Current assets	401,073	415,824	(14,751)	(3.5)	15.3	15.8
<b>Total assets</b>	<b>2,621,843</b>	<b>2,631,449</b>	<b>(9,606)</b>	<b>(0.4)</b>	<b>100.0</b>	<b>100.0</b>
<b>LIABILITIES AND EQUITY</b>						
Share capital	714	714	-	-	-	-
Supplementary capital	692,624	738,029	(45,405)	(6.2)	26.4	28.0
Retained earnings	304,420	252,753	51,667	20.4	11.6	9.6
Foreign exchange differences on translation	(86,216)	(11,718)	(74,498)	>100.0	(3.3)	(0.4)
Non-controlling interests	64,100	64,746	(646)	(1.0)	2.4	2.5
Liabilities	1,646,201	1,586,925	59,276	3.7	62.8	60.3
<b>Total liabilities and equity</b>	<b>2,621,843</b>	<b>2,631,449</b>	<b>(9,606)</b>	<b>(0.4)</b>	<b>100.0</b>	<b>100.0</b>

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)**

**CONSOLIDATED INCOME STATEMENT**  
**for the year from 1 January to 31 December 2014 (selected lines)**

	2014 PLN 'ooo	2013 PLN 'ooo	PLN 'ooo	Change (%)	Share in revenues	
					2014 (%)	2013 (%)
Revenue from restaurants, franchise and other operations	2,952,651	2,700,898	251,753	9.3	100.0	100.0
<b>Profit from operations</b>	<b>109,895</b>	<b>17,417</b>	<b>92,478</b>	>100.0	<b>3.7</b>	<b>0.6</b>
<b>Profit before tax</b>	<b>65,331</b>	<b>29,859</b>	<b>35,472</b>	>100.0	<b>2.2</b>	<b>1.1</b>
<b>Net profit</b>	<b>46,070</b>	<b>5,831</b>	<b>40,239</b>	>100.0	<b>1.6</b>	<b>0.2</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year from 1 January to 31 December 2014 (selected lines)**

	2014 PLN 'ooo	2013 PLN 'ooo	PLN 'ooo	Change (%)	Share in revenues	
					2014 (%)	2013 (%)
<b>Net profit</b>	<b>46,070</b>	<b>5,831</b>	<b>40,239</b>	>100.0	<b>1.6</b>	<b>0.2</b>
Other net comprehensive income	(79,483)	(39,073)	(40,410)	>100.0	(2.7)	(1.4)
<b>Total comprehensive income</b>	<b>(33,413)</b>	<b>(33,242)</b>	<b>(171)</b>	<b>0.5</b>	<b>(1.1)</b>	<b>(1.2)</b>

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)**

**Selected ratios characterizing the Group's financial position and results**

The following ratios characterise the Group's activities, results of operations during the year and its financial position as at the balance sheet date compared with previous years:

	<b>2014</b>	<b>2013</b>	<b>2012*</b>
Asset ratios			
- receivables turnover	5 days	6 days	8 days
- inventory turnover	7 days	7 days	7 days
Profitability ratios			
- net profit margin	1.6%	0.2%	4.2%
- gross margin	4.4%	2.0%	4.5%
- return on capital employed	4.6%	0.6%	9.4%
Liability ratios			
- gearing	62.8%	60.3%	58.0%
- payables turnover	18 days	19 days	22 days
	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2012*</b>
Liquidity ratios			
- current ratio	1.1	0.8	0.7
- quick ratio	1.0	0.7	0.6

\*Calculations based on restated data

The above ratios have been calculated on the basis of the consolidated financial statements.

It was not the purpose of the audit to present the Group in the context of the results of operations and ratios achieved. A detailed interpretation of the ratios requires an in-depth analysis of the Group's operations and its circumstances.

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**III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)**

The consolidated financial statements do not take into account the effects of deflation. The consumer price index (on a December to December basis) amounted to -1.0% in the audited year (inflation 0.7% in 2013).

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

AmRest Holdings Spółka Europejska is Parent Company of the Group, which in the audited year was comprised of fifty subsidiaries (including fifty subsidiaries covered by consolidation); one associated entity presented in the consolidated financial statements under equity accounting method. In the prior financial year, the Group consisted of forty nine subsidiaries (including forty nine consolidated subsidiaries); two associated entities presented in the consolidated financial statements under the equity accounting method.

The factors described below had a significant impact on the Group's results of operations and on its financial position as at the balance sheet date:

- At the end of the financial year, the Group's total assets amounted to PLN 2,621,843 thousand. During the year total assets decreased by PLN 9,606 thousand, i.e. by 0.4%. The decrease in total assets was mainly due to increase in foreign exchange losses (of PLN 74,498 thousand) and decrease in supplementary capital (of PLN 45,405 thousand), with a simultaneous achievement of net profit (of PLN 46,070 thousand) and increase in interest-bearing loans and borrowings (of PLN 40,687 thousand).
- As at 31 December 2014, long-term loans and borrowings amounted to PLN 1,116,047 thousand and comprised mainly bank loans of PLN 837,272 thousand. An increase in long-term loans and borrowings compared with prior year of PLN 192,819 thousand, i.e. by 20.9% was due to increase in bonds (of PLN 139,549 thousand) and increase in bank loans (of PLN 53,270 thousand).
- Group liability ratios and the structure of liabilities have changed. The gearing ratio increased from 60.3% at the end of the previous year to 62.8% at the end of the current year. The payables turnover ratio decreased from 19 days to 18 days, respectively.
- The Group's total revenue from continued operations amounted to PLN 2,952,651 thousand and increased by PLN 251,753 thousand, i.e. by 9.3% compared with the previous year. Sales revenue comprised revenue from restaurant, franchise and other operations. The highest share in revenue is generated from the Group's main markets, i.e. in countries from Central-Eastern Europe (58.5% of the total revenue) and in Spain (21.1% of the total revenue).
- The cost of food and materials used was the largest item of operating expenses and amounted to PLN 1,009,487 thousand in the audited year, which constituted 35.9% of operating expenses. The cost of food and materials used has increased by PLN 62,818 thousand, i.e. by 6.6% compared with the previous year, which is proportional to revenue level.

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**III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)**

- Profitability measured with net profit amounted to 1.6% and was 1.4 percentage points higher than in the previous year. The change in the Group's profitability was primarily due to increase of scale of Group operations and achieving higher cost-effectiveness in the area of supply chain and general and administrative expenses reduction.
- The Group's liquidity has changed. In the audited year, the current and quick ratios, which amounted to 1.1 (2013: 0.8) and 1.0 (2013: 0.7) respectively, increased mainly due to higher amount of short-term liabilities.

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**IV. The independent registered auditor's statements**

- a. The Management Board of the Parent Company provided all the information, explanations, and representations required by us in the course of the audit and provided us with a representation letter confirming the completeness of the information included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Group has up-to-date documentation of its accounting policies, approved by the Parent Company's Management Board. The Parent Company's accounting policies were tailored to the Group's needs and ensured the recognition of all events having a material effect on the assessment of its financial position and results, taking into consideration the prudence principle. There were no changes to the accounting policies compared with the previous year.
- d. The calculation of goodwill arising in the audited year and its recognition in the consolidated financial statements complied in all material respects with the adopted accounting policies.
- e. The consolidation of equity items and the determination of minority interests were carried out properly in all material respects.
- f. The elimination of mutual balances (receivables and payables) and transactions (revenue and costs) of the consolidated entities were carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- g. The elimination of unrealized gains/losses of consolidated entities included in the book value of assets and in respect of dividend payments was carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- h. The impact of the disposal or partial disposal of shares in subordinated entities was accounted for properly in all material respects, in accordance with IFRS as adopted by the European Union.
- i. The consolidation documentation was complete and accurate and it is stored in a manner ensuring proper safeguarding.
- j. The consolidated financial statements of the Group as at and for the year from 1 January to 31 December 2013 were approved by Resolution No. 5 passed by the General Shareholders' Meeting of the Parent Company on 4 June 2014 and filed with the National Court Register in Wrocław on 12 June 2014.
- k. The consolidated financial statements for the previous year were audited by PricewaterhouseCoopers Sp. z o. o. The registered auditor issued an unqualified opinion.
- l. The notes to the consolidated financial statements, which include the introduction and additional notes and explanations present all the significant information in accordance with IFRS as adopted by the European Union.

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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

- m. The information in the Group Directors' Report for the year from 1 January to 31 December 2014 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information to be provided by issuers of securities and conditions for recognizing as equivalent the information required by the provisions of law of a country not being a member state (Journal of Laws of 2014, item 133) and is consistent with that presented in the consolidated financial statements.

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**AmRest Holdings SE Group**  
**Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014**

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**V. Final information**

This report has been prepared in connection with our audit of the consolidated financial statements of the AmRest Holdings SE Group having AmRest Holdings Spółka Europejska, pl. Grunwaldzki 25-27, Wrocław, as its Parent Company. The consolidated financial statements were signed by the Parent Company's Management Board on March 18, 2015.

This report should be read in conjunction with the Independent Registered Auditor's unqualified Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska dated March 18, 2015, concerning the said consolidated financial statements. The opinion on the consolidated financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the consolidated financial statements.

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

Katarzyna Ignaszak

Group Registered Auditor, Key Registered Auditor  
No. 11715

Wrocław, 18 March 2015

*Translation note:*

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PricewaterhouseCoopers Sp. z o.o. is entered into the National Court Register (KRS) maintained by the District Court in Warsaw, with the reference number (KRS) 0000044655, and tax identification number (NIP) 526-021-02-28. Share capital amounts to PLN 10,363,900. Headquarters in Warsaw, Al. Armii Ludowej 14.

