

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

We have audited the accompanying financial statements of AmRest Holdings SE (hereinafter called "the Company"), pl. Grunwaldzki 25-27, Wrocław, which comprise the statement of financial position as at 31 December 2014, showing total assets and total equity and liabilities of PLN 1,126,760 thousand, the income statement for the year from 1 January to 31 December 2014, showing a net loss of PLN 20,915 thousand, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Company's Management Board is responsible for preparing the financial statements and 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 Company are obliged to ensure that the financial statements and the 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 financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Company's financial position and its financial results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted our audit in accordance with:

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

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

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

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

- a. give a fair and clear view of the Company's financial position as at 31 December 2014 and of the financial results 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 and the Company's Memorandum of Association;
- c. have been prepared on the basis of properly maintained books of account, in accordance with the applicable accounting policies.

The information contained in the Directors' Report for the 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 financial statements.

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

Katarzyna Ignaszak

Key Registered Auditor
No. 11715

Wrocław, 18 march 2015

Translation note:

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AmRest Holdings Spółka Europejska

Registered auditor's report on the audit of the 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 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**

This report contains 10 consecutively numbered pages and consists of:

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

I. General information about the Company

- a. AmRest Holdings Spółka Europejska ("the Company") has its seat in Wrocław, pl. Grunwaldzki 25-27.
- b. AmRest Holdings Spółka Europejska 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 Company to a European Company (Societas Europaea) and of its name to AmRest Holdings Spółka Europejska. On 22 December 2008, the 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 amendments to the Company's Articles of Association relating to the Company's registered office being moved to Poland.
- c. On 16 January 2009 the Company was assigned a tax identification number (NIP) 101-00-02-998 for the purpose of making tax settlements. On 5 January 2009 the Company was assigned a REGON number 020891041 for statistical purposes.
- d. As at 31 December 2014, and at the report signing date, the Company's share capital amounted to EUR 212,138.93 and consisted of 21,213,893 shares, with a nominal value of EUR 0.01 each. Total equity as at that date was positive and amounted to PLN 811,172 thousand.
- e. As at 31 December 2014, and at the report signing date, the Company's shareholders were:

| Shareholder's name | Number of shares held | Par value of shares held (PLN '000) | Type of shares held | Votes (%) |
|--|------------------------------|--|----------------------------|------------------|
| WP Holdings VII B.V. | 6.726.790 | 227 | zwykłe | 31,71 |
| ING Otwarty Fundusz Emerytalny | 4.000.000 | 135 | zwykłe | 18,86 |
| PZU Powszechnie Towarzystwo Emerytalne | 3.000.000 | 101 | zwykłe | 14,14 |
| Aviva Otwarty Fundusz Emerytalny | 2.110.000 | 71 | zwykłe | 9,95 |
| Others | 5.377.103 | 180 | zwykłe | 25,34 |
| | 21.213.893 | 714 | | 100,00 |

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

I. General information about the Company (cont.)

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

| Shareholder's name | Number of shares held | Par value of shares held (PLN '000) | Type of shares held | Votes (%) |
|--|------------------------------|--|----------------------------|------------------|
| WP Holdings VII B.V. | 6,997,853 | 235 | ordinary | 32.99 |
| ING 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 |
| | 21,213,893 | 714 | | 100.00 |

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

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

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

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

h. The Company's related entities are the companies which form the Group in which the Company is the Parent Entity, Company's key management personnel and entities controlled by members of management and supervisory authorities.

i. The Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its financial statements in accordance with IFRS as adopted by the European Union as of 2008.



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

I. General information about the Company (cont.)

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

- j. As the parent company of the Group, the Company has also prepared consolidated financial statements according to IFRS as adopted by the European Union as at March 18, 2015. To better understand the Company's financial position and its results of operations as the Parent Company, the financial statements should be read in conjunction with the consolidated financial statements.



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

II. Information about the audit

- a. The audit of the financial statements 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 Katarzyna Ignaszak (no. 11715).
- b. PricewaterhouseCoopers Sp. z o. o. was appointed registered auditor to the Company by Resolution No. 1/04/2012 of the the Supervisory Board dated 30 April 2012 in accordance with paragraph 12 p.1.d of the Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o. o. and the key registered auditor conducting the audit are independent of the audited entity within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated 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
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

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

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

| | 31.12.2014 PLN '000 | 31.12.2013 PLN '000 | Change | | Structure | |
|---------------------|------------------------|------------------------|-----------------|--------------|-------------------|-------------------|
| | | | PLN '000 | (%) | 31.12.2014 (%) | 31.12.2013 (%) |
| ASSETS | | | | | | |
| Non-current assets | 1,107,027 | 1,102,511 | 4,516 | 0.4 | 98.2 | 95.3 |
| Current assets | 19,733 | 54,009 | (34,276) | (63.5) | 1.8 | 4.7 |
| Total assets | 1,126,760 | 1,156,520 | (29,760) | (2.6) | 100.0 | 100.0 |

| | 31.12.2014 PLN '000 | 31.12.2013 PLN '000 | Change | | Structure | |
|-------------------------------------|------------------------|------------------------|-----------------|--------------|-------------------|-------------------|
| | | | PLN '000 | (%) | 31.12.2014 (%) | 31.12.2013 (%) |
| LIABILITIES AND EQUITY | | | | | | |
| Equity | 811,172 | 863,593 | (52,421) | (6.1) | 72.0 | 74.7 |
| Total liabilities | 315,588 | 292,927 | 22,661 | 7.7 | 28.0 | 25.3 |
| Total liabilities and equity | 1,126,760 | 1,156,520 | (29,760) | (2.6) | 100.0 | 100.0 |

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

| | 2014 PLN '000 | 2013 PLN '000 | Change | |
|--|------------------|------------------|-----------------|------------------|
| | | | PLN '000 | (%) |
| Administrative expenses | (2.840) | (3.361) | 521 | (15.5) |
| Other operating income | 2.506 | 3.159 | (653) | (20,7) |
| Other operating expenses | (21.201) | - | (21.201) | (100) |
| Finance income | 17.699 | 32.404 | (14.705) | (45,4) |
| Finance costs | (16.666) | (25.855) | 9.189 | (35,5) |
| (Loss)/profit before income tax | (20.502) | 6.347 | (26.849) | <(100) |
| Income tax expense | (413) | 506 | (919) | <(100) |
| Net (loss)/profit | (20.915) | 6.853 | (27.768) | <(100) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | (20.915) | 6.853 | (27.768) | <(100) |

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

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

The financial statements do not take into account the effects of 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 financial statements.

- At the end of the financial year, the Company's total assets amounted to PLN 1,126,760 thousand. During the year total assets decreased by PLN 29,760 thousand (i.e. by 2.6%). The decrease in total assets is mainly due to the net loss incurred (of PLN 20,915 thousand).
- Non-current bonds liabilities at 31 December 2014 amounted to PLN 278,775 thousand. The PLN 139,549 thousand increase compared with the previous year mainly resulted from issuing bonds (of PLN 140,000 thousand).
- In 2014 other operating expenses amounted to PLN 21,201 thousand and comprised impairment loss on investment in AmRest HK Limited.
- In 2014 financial income amounted to PLN 17,699 thousand and comprised mainly interest income of PLN 15,430 thousand. A decrease of financial income by PLN 14,705 thousand (i.e. by 45.4%) compared to previous financial year was mainly due to lack of dividends received (in prior year the Company presented dividends received in the amount of PLN 19,237 thousand).
- In 2014 financial costs amounted to PLN 16,666 thousand and comprised mainly interest expense of PLN 15,077 thousand.

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



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

IV. The independent registered auditor's statement

- a. The Management Board of the Company provided all the information, explanations, and representations requested in the course of the audit and provided a representation letter confirming the completeness of the data included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Company has up-to-date documentation of its accounting policies, approved by the Management Board. The Company's accounting policies were tailored to its needs and ensured the recognition of all events having a material effect on the assessment of its financial position and results, taking into consideration the prudence principle. There were no changes to the accounting policies compared with the previous year.
- d. The closing balances as at the end of the previous year were correctly brought forward as the opening balances of the current financial year in all material respects.
- e. The stocktaking of assets and liabilities were carried out and reconciled in accordance with the Accounting Act, and the results were included in the accounting records for the audited year.
- f. The financial statements of the Company for the year from 1 January to 31 December 2013 were approved by Resolution No. 5 passed by the General Shareholders' Meeting on 4 June 2014 and filed with the National Court Register in Wrocław on 12 June 2014.
- g. In accordance with the Resolution No. 6 of the General Shareholders' Meeting of 4 June 2014, the net profit for the prior year of PLN 6,853 thousand was intended to increase the reserve capital of the company.
- h. The financial statements for the previous financial year were audited by PricewaterhouseCoopers Sp. z o. o. The registered auditor issued an unqualified opinion.
- i. We have assessed the operation of the accounting system. Our assessment covered in particular:
 - the accuracy of the documentation relating to business transactions;
 - the fairness, accuracy and verifiability of the books of account, including computerised books of account;
 - the methods used for controlling access to data and the computerised data processing system;
 - the safeguarding of the accounting documentation, books of account, and financial statements.



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

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

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

- j. The notes to the financial statements present all significant information required by IFRS as adopted by the European Union.
- k. The information in the Directors' Report for the year from 1 January to 31 December 2014 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws of 2014, item 133) and is consistent with that presented in the financial statements.



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

V. Final information

This report has been prepared in connection with our audit of the financial statements of AmRest Holdings Spółka Europejska, pl. Grunwaldzki 25-27, Wrocław. The financial statements were signed by the 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 financial statements. The opinion on the financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the financial statements as a whole.

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

Katarzyna Ignaszak

Key Registered Auditor
No. 11715

Wrocław, 18 March 2015



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