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ADMISSION TO TRADING ON THE SPANISH STOCK EXCHANGES OF 219,554,183 ORDINARY SHARES OF AMREST HOLDINGS SE OF EURO 0.10 OF PAR VALUE EACH

November 20, 2018

This document has been drafted in accordance with article 26.1.h) of Royal Decree 1310/2005, of November 4 and following the format established in Annex XXII of Regulation (CE) n ° 809/2004 of the Commission of April 29, 2004.

This document is a free translation of the original just for information purposes. In the event of any discrepancy between this free translation and the original document drafted in Spanish, the original document in Spanish shall prevail.

This document has been prepared by AmRest Holdings, SE ("**AmRest**" or the "**Company**") and is being issued under article 26.1.h) of Royal Decree 1310/2005, of November 4 -which partially develops Spanish Act 24/1988, of July 28, on the Securities Market in relation to the admission to trading on official secondary markets, of public offerings for the sale or subscription of securities and the prospectus to be published for such purposes ("**Royal Decree 1310/2005**")-, which exempts from the obligation to prepare and publish a prospectus those securities already admitted to trading on another official secondary market or other regulated market in the European Union, provided that the following conditions are met, i.e.:

(i) That such securities have been admitted to trading in that other market for more than 18 months. Specifically, AmRest shares were admitted to trading on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*) in April 2005.

(ii) That such admission was under the terms of a prospectus duly approved and made available to the public in accordance with article 25 of Royal Decree 1310/2005. In this regard, the prospectus associated to the admission to trading of the shares in the Company on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*), approved on April 25, 2005, was made duly available to the public in accordance with applicable regulations and under conditions meeting the requirements set forth in article 25 of Royal Decree 1310/2005.

(iii) That all obligations imposed by reason of any such trading in that other market have been duly complied with. The Company notes that it currently complies with all obligations applicable to it by reason of the trading of its shares on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*).

(iv) That a Spanish-language summary be made available to the public in Spanish territory, through any of the means foreseen for the publication of the prospectus and with the content according to provisions of article 17 of Royal Decree 1310/2005.

This document is issued to that effect and with a view to the admission of the shares in AmRest on the Madrid, Barcelona, Bilbao and Valencia (the "**Spanish Stock Exchanges**"), in accordance with the provisions of article 17 of Royal Decree 1310/2005 and as required by the Commission Delegated Regulation (EU) No. 486/2012 of March 30, 2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements (the "**Listing Document**").

This Listing Document shall also be made available to the public in Spain, in electronic format, through the website of AmRest (https://www.amrest.eu/es/inversores/folleto-amrest-holdings-se) and the website of the National Securities Market Commission (www.cnmv.es), as required by article 25 of Royal Decree 1310/2005.

The Company's most recent prospectus, dated November 9, 2011, is available at the "*issue prospectus*" subsection of the "*investors relations*" section of the Company's corporate website (https://www.amrest.eu/sites/default/files/dokumenty/amrest-prospekt-9112011-calosc_0.pdf). Additionally, the Company's financial information published pursuant to its continuing disclosure obligations is available under the periodical reports heading ("*informes periódicos*") at the investors relations ("*accionistas e inversores*") section of the Company's corporate website (https://www.amrest.eu/en/inversores/performe-periodicos). The consolidated financial information for the period ended September 30, 2018 (https://www.amrest.eu/sites/default/files/pliki/q3_2018_amrest_consolidated_and_standalone_report.pdf), as well as the consolidated financial statements for the year ended December 31, 2017 (available at https://www.amrest.eu/sites/default/files/pliki/amrest_2017_consolidated_financial_statement_eng.pdf), the consolidated financial statements for the year ended December 31, 2016 (available at https://www.amrest.eu/sites/default/files/pliki/amrest_2016_consolidated_financial_statement_eng.pdf) and the consolidated financial statements for the year ended December 31, 2015 (available at https://www.amrest.eu/sites/default/files/pliki/amrest_2015_consolidated_financial_statement.pdf) are hereby incorporated by reference.

Following the provisions of Commission Delegated Regulation (EU) No. 486/2012, the information items are divided into 5 sections (A to E) and numbered consecutively within each section in accordance with the numbering set out in Annex XXII of Commission Regulation (EC) No. 809/2004. The numbers omitted from this Listing Document refer to information items required by such Regulation for prospectuses other than a prospectus for the admission to trading of shares. On the other hand, items of information required but inapplicable because of the features of the transaction or the issuer are noted as "not applicable"

Section A-Introduction and warnings		
A.l	*Introduction and warnings*	Not applicable. This Listing Document has been prepared under the exemption to the obligation to publish a prospectus in accordance with the provisions of article 26.1.h) of Royal Decree 1310/2005.
A.2	*Consent by the issuer to the use of the prospectus by intermediaries.*	Not applicable. This Listing Document is not a prospectus in accordance with article 3 of Directive 2003/71/EC of the European Parliament and of the Council, of November 4, 2003.

Section B-Issuer		
B.1	*The legal and commercial name of issuer.*	The legal name of the issuer is AmRest Holdings SE. The issuer is also known by its commercial name, i.e., "AmRest." Its Spanish Tax Identification Number is A88063979 and its Legal Entity Identifier is 259400T6ZDQIMDBGDN42.
B.2	*The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.*	AmRest was incorporated in the Netherlands in October 2000 as a Dutch limited liability company (*Naamloze vennootschap*) under the name "AmRest Holdings N.V". On September 19, 2008 the Company was transformed into a European company (*Societas Europaea*) and had its name changed to "AmRest Holdings, SE". On December 22, 2008, following such transformation and change of name, AmRest moved its registered office to Warsaw, Poland. Finally, during the first quarter of fiscal year 2018 AmRest moved its registered office to Calle Enrique Granados 6, Pozuelo de Alarcón, Madrid, Spain. The new (and current) address was registered with the Spanish Commercial Registry on March 12, 2018. As a result, AmRest is currently a Spanish European company (*Societas Europaea*) with registered address in Spain. As such, AmRest is subject to (i) Council Regulation (EC) Nº 2157/2001, of October 8, 2001 on the Statute for a European company (SE), (ii) the provisions on European companies and other applicable rules relating to public limited companies (*sociedades anónimas*) established by the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (Ley de Sociedades de Capital or the "*Spanish Companies Act*"), and (iii) the restated text of the Spanish Securities Market Act, approved by the Spanish Royal Legislative Decree 4/2015, of October 23 (the "**Securities Market Act**"). The status of AmRest as a *Societas Europaea* is not significantly different from the regime applicable to Spanish "*sociedades anónimas*" under the Spanish Companies Act. In line with the foregoing, the Company has adopted a single administrative body (one-tier system) and thus is governed and managed by a Board of Directors consisting of a minimum of five and a maximum of fifteen members (as if it were a "*sociedad anónima*"). The current members of the Board of Directors are:

Name	Position	Term of office expires on	Category	Other positions
Mr. José Parés Gutiérrez	Chairman	October 5, 2021	Proprietary director (*)	Chairman of the Executive Committee and member of the Audit and Control Committee
Mr. Luis Miguel Álvarez Pérez	Vice Chairman	October 5, 2021	Proprietary director (*)	Member of the Executive Committee and of the Appointments and Remuneration Committee
Mr. Carlos Fernández González	Director	October 5, 2021	Proprietary director (*)	-
Mr. Henry J. McGovern	Director	October 5, 2021	Executive director	-

Mr. Steven Kent Winegar Clark	Director	October 5, 2021	Proprietary director (**)	-
Mr. Pablo Castilla Reparaz	Director	October 5, 2021	Independent director	Chairman of the Audit and Control Committee and member of the Executive Committee and the Appointments and Remuneration Committee
Mr. Mustafa Ogretici	Director	October 5, 2021	Independent director	Chairman of the Appointments and Remuneration Committee and member of the Audit and Control Committee

(*) Proprietary directors designated by Grupo Finaccess.
(**) Proprietary director designated by Gosha Holdings, S.à.r.l.

AmRest also has a management team that handles daily operations at the highest level, made up as follows:

Name	Position
Mr. Henry J. McGovern	*Director - General Manager*
Mr. Mark Chandler	*Chief Financial Officer*
Mr. Olgierd Danielewicz	*Chief Operations Officer*
Ms. María Elena Pato-Castel Tadeo	*Brand President*
Ms. Oksana Staniszewska	*Chief People Officer*
Mr. Jerzy Tymofiejew	*Chief Development Officer*
Mr. Adam Sawicki	*Chief Digital Officer*
Mr. Peter Kaineder	*Chief Strategy Officer*
Mr. Ramanurup Sen	*Food Services President*

Additionally, and in accordance with article 540.g) of the Spanish Companies Act, the Company shall comply with and abide by the Code of Good Governance for Listed Companies, approved on February 18, 2015 (the "**Good Governance Code**"). Currently, and although the Good Governance Code still does not apply to the Company as its shares are not admitted to trading on the Spanish Stock Exchanges, the Company voluntarily complies with most of the recommendations of such code (such as recommendation 5, regarding the limited use of the delegated power to issue convertible shares or securities in cases where preferential subscription rights have been excluded, and recommendation 9, on publicity of the requirements and procedures to be followed in order to verify title to the shares within the framework of the General Shareholders' Meetings), including those recommendations where compliance requires (i) incorporation into the by-laws, the Regulations of the General Meeting or the Regulations of the Board of Director (such as recommendation 25, calling for the Company to include in the regulations of the board of directors the maximum number of boards where directors may sit) or (ii) continuous application thereof in the operation of such corporate bodies (such as recommendation 12 on, among others, the principle that the corporate interest should guide compliance with the functions of the Board of Directors).

Pending a thorough study of the degree of compliance with the recommendations in the Good Governance Code, the Company notes that, as of the date hereof, and by way of example, it does not comply with recommendation 7 (regarding live broadcast of General Meetings) and generally does not comply with those recommendations that require the approval and publication on the website of the Company of certain internal policies (such as recommendation 4 —regarding communication policies and contacts with shareholders, institutional investors and voting advisors— and recommendation 14 —on policies regarding the selection of board members—).

Nevertheless, the Company plans to continue improving its internal practices after the admission to trading of its shares in the Spanish Stock Exchanges, in order to comply with a large number of those recommendations which the Company currently does not comply with (or which only partially complies with). In this context, it is hereby stated that certain policies recommended by the Good Governance Code are currently being drafted and in the process of being approved and, therefore, the Company expects to comply with some of these recommendations within this fiscal year.

Notwithstanding the above, as a company listed on the Warsaw Stock Exchange, the

		Company periodically reports on the degree of compliance with the relevant corporate governance recommendations as required by applicable legislation by publishing a so-called "Statement of Compliance with the Principles of Good Practices for Companies Listed on the Warsaw Stock Exchange".
B.3	*A description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.*	AmRest's core business is the management and operation of restaurants under its own brands and under master-franchise agreements. The Group also engages in related logistic activities such as the management of central kitchens which produce and supply own-brand products to all its networks, and collaborates with/invests in aggregators to provide home delivery services. **Group activity** As of September 30, 2018, AmRest managed 9 restaurant brands and operated 1,802 restaurants in 18 countries in Europe and Asia in two lines of business, namely: • Quick Service Restaurants (*QSR*) or fast food restaurants, including the following brands: - KFC: chicken fast food restaurants. - Burger King: hamburger and chicken fast food restaurants. - Starbucks: restaurants selling coffee from different parts of the world, as well as teas, soft drinks, snacks and desserts. - Pizza Hut Delivery and Express. - Bacoa: hamburger fast food restaurant. • Casual Dining Restaurants (*CDR*) or restaurants offering full waiting service, including: - Pizza Hut: pizza restaurant. - La Tagliatella, Trastevere and il Pastificio ("**La Tagliatella**"): Italian cuisine restaurants. - Blue Frog: American grilled-cuisine restaurants. - KABB: western cuisine restaurants. In addition, in October 2018 AmRest completed the acquisition of the "Sushi Shop" brand, formed by a chain of Japanese restaurants including 168 establishments (about a third of them are franchised restaurants). AmRest restaurants provide on-site catering services, food pick-up services, car delivery services at special points of sale (known as "Drive Thru") and delivery of orders placed online or by phone. Menus at AmRest restaurants include brand-name dishes made with fresh products, according to the original recipes and the standards of the brands operated by the Company. In addition to the above services, on March 31, 2018, AmRest entered into an Investment Agreement with Delivery Hero GmbH and Restaurant Partner Polska ("**RPP**"). As a result of the agreement, AmRest acquired 51% of the shares in RPP and became RPP's controlling shareholder. RPP operates the PizzaPortal.pl platform - an aggregator collecting offers from 2,500+ different restaurants in ca. 400 cities in Poland, which allows online meals ordering and delivery. In addition, in July 2018 AmRest acquired a minority stake in Glovo, a food order aggregator and an online delivery platform with a significant presence in Spain. **Operation and exploitation** In the case of the KFC and Pizza Hut brands, AmRest is a franchisee of Yum! Brands Inc. AmRest, as a main master-franchisee, has the right to operate directly KFC and Pizza Hut-branded restaurants and to grant licences to third parties to operate in Central and Eastern Europe countries. In May 2018 AmRest entered into a master-franchise agreement to operate Pizza Hut-branded restaurants in Russia, Azerbaijan and Armenia. As of September 30, 2018, the Group operated 716 KFC-branded restaurants and 406 Pizza Hut-branded restaurants.

As of that date, the Group operated 55 Burger King restaurants under a franchise agreement entered into with Burger King Europe GmbH.

Starbucks restaurants in Poland, Czech Republic and Hungary are operated by a joint-venture company (AmRest Coffee) controlled by AmRest through a majority stake, which holds the rights and licences to develop and operate Starbucks restaurants. Starbucks restaurants in Romania and Bulgaria, Germany and in Slovakia are operated under a franchise arrangement. Overall, as of September 30, 2018 the Group operated or held a stake in 317 Starbucks restaurants.

AmRest acquired La Tagliatella brand in April 2011. The 242 restaurants of La Tagliatella are operated by both AmRest directly and by other entities which operate restaurants under a franchise regime.

The Blue Frog and KABB brands became owned by AmRest in December 2012 as a result of the acquisition of a majority stake in Blue Horizon Hospitality Group LTD. As of September 30, 2018, the Group operated 56 Blue Frog-branded restaurants and 4 KABB-branded restaurants.

In October 2018 AmRest acquired Bacoa, with 6 restaurants in Spain, and by the end of October 2018 acquired SushiShop, thus adding 168 restaurants to the AmRest Group.

Information by geographical areas

The Group operates in different markets and segments of the restaurant business. The main business area of the Group is the management of KFC, Pizza Hut, Burger King and Starbucks restaurants, based on master franchise agreements, through its subsidiaries in Poland, Czech Republic, Hungary, Slovakia, Russia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain. In Spain, France and Germany, the Group also operates the La Tagliatella own-brand restaurants through franchise agreements entered into with certain entities unrelated to the Group, in addition to its own restaurants. In addition, the Group operates restaurants under the Blue Frog (in China, Spain and Poland), KABB (in China) and Bacoa (in Spain) brands.

As of September 30, 2018 the Group operated the following restaurants in the countries where it had a presence at that time:

Area	Description
Central and Eastern Europe (CEE)	Restaurant operations in: • Poland, 478 restaurants of the following brands: KFC, Pizza Hut, Starbucks, Burger King, Blue Frog. • Czech Republic, 143 restaurants of the following brands: KFC, Pizza Hut, Starbucks, Burger King. • Hungary, 89 restaurants of the following brands: KFC, Pizza Hut, Starbucks. • Bulgaria, 18 restaurants of the following brands: KFC, Starbucks, Burger King. • Croatia, Austria, Slovenia and Serbia, 7, 1, 1 and 7 restaurants of the KFC brand, respectively. • Romania and Slovakia, 41 and 5 restaurants of the Starbucks brand, respectively. • Armenia and Azerbaijan, 2 restaurants of the Pizza Hut brand in each country.
Western Europe	Restaurant operations along with supply chain and franchise operations in: • Spain, 298 restaurants of the following brands: KFC, La Tagliatella, Blue Frog, Bacoa. • France, 189 restaurants of the following brands: KFC, Pizza Hut, La Tagliatella. • Germany, 239 restaurants of the following brands: Starbucks, KFC, Pizza Hut, La Tagliatella. • Portugal, 1 restaurant of the La Tagliatella brand.
China	55 restaurants of the Blue Frog and KABB brands
Russia	226 restaurants of the KFC and Pizza Hut brands

Others (unallocated)	Assets and liabilities not allocated to specific areas (including liabilities from loans and leases), the operations of SCM Sp. Zo.o. and its affiliates, Restaurant Partner Polska, AmRest Holdings SE, AmRest Capital Zrt and AmRest Finance Zrt, and financial costs and revenues, corporate income tax, net profit from continuing operations, and net profits.

The following are some of the most significant figures for each segment, as disclosed in the consolidated balance sheet and in the consolidated income statement of the Company for the periods shown:

Unaudited information						
€'000	**CEE**	**Western Europe**	**Russia**	**China**	**Unallocated**	**Total**
Figures extracted from the consolidated income statement as of September 30, 2018						
Net sales by segment	522.2	390.3	124.5	54.7	12.3	**1,104.0**
Figures extracted from the consolidated balance sheet as of September 30, 2018						
Total assets by segment	342.3	521.7	103.4	50.5	59.7	**1,077.6**
Goodwill	8.3	154.7	36.9	19.5	1.0	**220.4**
Deferred tax assets	6.1	8.0	-	0.4	3.5	**18.0**
Total liabilities by segment	90.3	87.9	13.6	10.4	531.5	**733.7**

Unaudited information						
€'000	**CEE**	**Western Europe**	**Russia**	**China**	**Unallocated**	**Total**
Figures extracted from the consolidated income statement as of September 30, 2017						
Net sales by segment	443.0	278.7	100.6	47.0	9.4	**878.7**
Figures extracted from the consolidated balance sheet as of December 31, 2017						
Total assets by segment	345.1	485.0	101.9	48.2	54.2	**1,034.4**
Goodwill	8.0	147.8	40.6	20.0	1.4	**217.8**
Deferred tax assets	4.8	5.4	-	0.4	3.7	**14.3**
Total liabilities by segment	94.9	85.7	9.2	10.9	511.1	**711.8**

B.4a *A description of the most significant trends affecting the issuer and the industries in which it operates*

Consumer trends in the QSR/CDR industry

The main consumer trends currently shaping the global QSR/CDR restaurants industry can be summarized as follows:

Convenience: consumers increasingly seek fast and convenient access to food. They regularly use delivery and take-away services from home or work and prefer to "snack" quickly with effortless meals rather than cooking for themselves.

Digitalization: consumers increasingly resort to technology to simplify and save time in everyday life. Mobile apps that make ordering and paying more efficient are becoming increasingly popular and are certainly growing in the restaurant industry. In this sense, the "aggregators" (online platforms for home delivery) figure stands out, with an increased notoriety in the delivery sector managing a high percentage of orders that were previously processed directly by restaurants.

Guest journey: experience-related decision criteria, such as a cosmopolitan and communicative ambience, high quality of service, attractive presentation of dishes and an innovative menu with seasonal specialties, are playing an ever important role when choosing a restaurant. In this sense, continuous innovation, especially menu innovation, is a key factor for the AmRest business.

		Health and freshness: as more people pay greater attention to their nutrition, the restaurant industry is experiencing a rising demand for fresh ingredients and natural, organic products that are additive-free. *Responsibility*: Consumers are increasingly interested in where their food comes from and under what conditions it was sourced and produced. The local origin of food ingredients, the commitment to fair and responsible sourcing and the adherence to religious precepts (such as *kosher* food) in food processing are gaining importance as decision criteria. **Macroeconomic environment** Foodservice market is mainly driven by the economic landscape, suffering sharp declines during recession. Eating out is a non-essential expense and therefore quickly replaced or eliminated during an economic crisis. In this sense, after a significant recession in several of the markets in which AmRest operates (which naturally leads to a market consolidation process), the market has been experiencing (mainly from 2015-2016) a recovery in both the volume of customers and average "ticket" figures. Market outlook is positive as the economy is expected to continue growing, and chained groups are progressively gaining share versus independent establishments. **Expansion, organic growth and M&A** The expansion and growth of AmRest have been a key factor for the success of the Group. The Group's expansion is due to a combination of organic growth and M&A transactions, which has led the group to operate, as of September 30, 2018, 1,802 restaurants in 18 countries. 2017 and 2018 have seen major activity in terms of acquisitions. In 2017 the Group successfully closed a total of 9 transactions, mostly related to the KFC and Pizza Hut brands in Germany, France and Russia, thereby incorporating more than 250 restaurants into the AmRest network. The acquisition of the Asian food group Sushi Shop (completed in October 2018) is particularly significant, with an important presence in France, thereby adding more than 165 establishments to the Group's network. **Food safety** Food safety is increasingly important in the sector, and for AmRest it is a top priority to which it devotes substantial resources, including by deploying its own resources in the supply chain and quality control personnel to guarantee the safety and quality of food. **Fluctuations in commodity prices** AmRest purchases large quantities of certain products whose prices are affected by fluctuations due to bad weather, crop yields, market conditions and other unpredictable factors or circumstances beyond the control of the Group.
B.5	*If the issuer is part of a group, a description of the group and the issuer's position within the group.*	AmRest Holdings, SE is the parent company of the AmRest Group (the "**Group**"). As of September 30, 2018, the Group consisted of 68 dependent companies of AmRest Holdings, SE, most of which were fully owned, either directly or indirectly, by AmRest Holdings, SE. As a result of the international nature of the Group, these companies are incorporated in, among others, the following countries: Spain, Poland, Czech Republic, Hungary, Slovakia, Russia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria and Slovenia. On the other hand, the companies can be grouped on the basis of their activity as follows: (i) companies engaging in restaurant operations, (ii) companies providing supply services to restaurants operated by the Group, (iii) holding companies, and (iv) companies providing financial and other services.
B.6	*Third party interest in the*	According to the latest information publicly available, the following entities hold shares in AmRest above 3% of the company's share capital:

	issuer's capital or voting rights.	(see below)

Shareholder	% Total	% Direct	% Indirect
FCapital Dutch, B.V.	56.38	31.71	24.67 (1)
Gosha Holdings S.à.r.l.	10.67	10.67 (2)	-
Artal International Sca	4.95	4.95	-
Aviva Otwarty Fundusz Emerytalny Aviva Bzwbk Sa	3.31	3.31	-
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne	5.21	5.21	-

(1) Through its 100% subsidiary FCapital Lux S.à.r.l. (24.67%). Both entities are part of the Grupo Finaccess, majority invested by Mr. Carlos Fernández González (a director in AmRest).
(2) This entity is related to AmRest directors Mr. Henry J. McGovern and Mr. Steven Kent Winegar. This stake in AmRest is not directly attributable to any of these directors.

The only directors holding shares in AmRest, as per the notices filed with the CNMV, are Mr. Carlos Fernández González (an indirect holder of 56.38%, as per the table above), and Mr. Henry Joseph Mcgovern (a direct holder of 0.08%). On the other hand, a 0.062% (approx.) in the share capital of the Company is owned by certain executives or persons related to them (specifically Mr. Mark Chandler holds 13,780 shares, Mr. Jerzy Tymofiejew holds 4,500 shares and Mr. D. Olgierd Danielewicz holds 44,290 shares, and his wife holds 25,740 additional shares). In addition, the Company holds a number of own shares (approx. 0.02% of its share capital). AmRest's free float is slightly below 20% (without counting stakes of shareholders equal or above 3%, shares owned by directors and executives of the Company and treasury stock).

As per the information reported by FCapital Dutch, B.V. (a company within the Grupo Finaccess) and published by AmRest as relevant information (*hecho relevante*) on October 18, 2018, Grupo Finaccess has entered into transactions with other companies in the industry fully independent from and wholly unrelated to AmRest.

B.7 *Selected historical key financial information regarding the issuer*

Annual financial information

Annual financial information (in PLN)

Consolidated Balance Sheet

The tables below show key financial information regarding the Group as extracted from the Group's consolidated balance sheet for the last three fiscal years:

Unaudited information *PLN '000*	**2017**	**2016**	**2015**
Property, plant and equipment	1,690.2	1,343.7	1,060.0
Goodwill	909.3	777.5	585.4
Other intangible assets	612.7	617.3	574.1
Investment properties	22.2	22.2	22.2
Investments in associates	-	0.9	0.8
Other non-current assets	95.9	62.5	51.8
Deferred tax assets	59.3	44.8	33.4
Total non-current assets	**3,389.5**	**2,869.0**	**2,327.6**
Inventories	93.6	82.1	63.6
Trade and other receivables	162.0	99.4	91.9
Corporate income tax receivables	4.2	12.8	5.5
Other current assets	121.6	102.9	43.4
Cash and cash equivalents	548.2	291.6	317.9
Total current assets	**929.6**	**588.8**	**522.2**

TOTAL ASSETS	**4,319.1**	**3,457.8**	**2,849.8**
Share capital	0.7	0.7	0.7
Reserves	606.4	648.9	678.3
Retained earnings	837.3	655.0	464.5
Translation reserve	(133.9)	4.4	(110.4)
Non-controlling interests	35.2	67.6	71.0
Total equity	**1,345.6**	**1,376.6**	**1,104.1**
Interest-bearing loans and borrowings	1,812.0	1,039.0	1,035.9
Finance lease liabilities	7.0	7.9	7.9
Employee benefits liability	12.5	19.9	26.7
Provisions	39.5	42.3	4.2
Deferred tax liabilities	114.2	117.8	90.5
Other non-current liabilities	24.5	8.4	14.9
Total non-current liabilities	**2,009.8**	**1,235.4**	**1,180.2**
Interest-bearing loans and borrowings	157.9	223.3	89.4
Finance lease liabilities	1.8	1.6	1.3
Trade and other accounts payables	779.8	613.1	461.8
Corporate income tax payables	24.2	7.8	13.0
Total current liabilities	**963.7**	**845.8**	**565.5**
TOTAL LIABILITIES	**2,973.4**	**2,081.1**	**1,745.7**
TOTAL EQUITY AND LIABILITIES	**4,319.1**	**3,457.8**	**2,849.8**

Consolidated income statement

The table below shows the main figures of the Group's consolidated income statement for the last three fiscal years:

Unaudited information *PLN '000*	**2017**	**2016**	**2015**
Restaurant sales	4,944.0	3,947.3	3,123.8
Franchises and other sales	321.6	260.1	215.0
Total sales	**5,265.5**	**4,207.4**	**3,338.7**
Company operated restaurant expenses	(4,398.3)	(3,481.8)	(2,759.4)
Franchise and other expenses	(213.8)	(168.6)	(141.3)
General and administrative (G&A) expenses	(387.2)	(294.8)	(251.6)
Impairment losses	(32.9)	(16.3)	(16,8)
Total operating costs and losses	(5,032.2)	(3,961.5)	(3,169.2)
Other income/expense	33.5	22.3	26.2
Profit (loss) from operations	**266.9**	**268.2**	**195.7**
Finance costs	(59.6)	(48,1)	(43.7)
Finance income	3.4	3.3	9.6
Income from associates	-	0.1	0.6
Profit/(loss) before tax	**210.6**	**223.5**	**162.3**

Income tax expense	(29.3)	(32.7)	(4.9)
PROFIT (LOSS) FOR THE PERIOD	**181.3**	**190.7**	**157.3**

Alternative performance measures

The table below shows the main financial ratios of the Group at the end of the last three fiscal years:

	2017	2016	2015
EBITDA (PLN '000) (*)	630.2	555.6	436.5
EBITDA margin (%) (**)	*12.0%*	*13.2%*	*13.1%*

(*) EBITDA, calculated as net profit less financial income and income from investments in other entities plus financial expenses, corporate income tax, depreciation and amortization, and adjusted for impairment. AmRest uses EBITDA as an indicator of operating profits as this is a usual metric in the financial sector. The use of EBITDA allows AmRest to compare its own performance with the performance of other companies in the same industry.
(**) EBITDA margin, calculated as the ratio between EBITDA (calculated according to the provisions above) and net profit. AmRest uses the EBITDA margin as an indicator of operating performance as this is a usual metric in the financial sector. This allows AmRest to compare its own performance with the performance of other companies in the same industry.

Annual financial information in euro

For illustrative purposes only, we have included below, in euro, the financial information shown in the previous tables: The exchange rate has been determined on the basis of the information published by the European Central Bank on its website as of the end of each year in the case of balance sheet items, and at the average rate for each year in respect of items in the income statement.

Consolidated Balance Sheet

Unaudited information	**2017**	**2016**	**2015**
€'000			
Exchange rate as of December 31 (PLN/€)	***4.1770 (*)***	***4.4103***	***4.2400***
Property, plant and equipment	403.9	304.7	250.0
Goodwill	217.8	176.3	138.1
Other intangible assets	147.9	140.0	135.4
Investment properties	5.3	5.0	5.2
Investments in associates	-	0.2	0.2
Other non-current assets	22.9	14.2	12.2
Deferred tax assets	14.3	10.2	7.9
Total non-current assets	**812.1**	**650.5**	**549.0**
Inventories	22.4	18.6	15.0
Trade and other receivables	38.6	22.5	21.7
Corporate income tax receivables	1.0	2.9	1.3
Other current assets	29.1	23.3	10.2
Cash and cash equivalents	131.2	66.1	75.0
Total current assets	**222.3**	**133.5**	**123.2**
TOTAL ASSETS	**1,034.4**	**784.0**	**672.1**
Share capital	0.2	0.2	0.2
Reserves	152.3	147.1	160.0
Retained earnings	190.8	148.5	109.5
Translation reserve	(29.6)	1.0	(26.0)
Non-controlling interests	8.9	15.3	16.8
Total equity	**322.6**	**312.1**	**260.4**

Interest-bearing loans and borrowings	433.8	235.6	244.3
Finance lease liabilities	1.7	1.8	1.9
Employee benefits liability	3.0	4.5	6.3
Provisions	9.4	9.6	1.0
Deferred tax liabilities	27.3	26.7	21.3
Other non-current liabilities	5.9	1.9	3.5
Total non-current liabilities	**481.1**	**280.1**	**278.3**
Interest-bearing loans and borrowings	37.8	50.6	21.1
Finance lease liabilities	0.4	0.4	0.3
Trade and other accounts payables	186.7	139.0	108.9
Corporate income tax payables	5.8	1.8	3.1
Total current liabilities	**230.7**	**191.8**	**133.4**
TOTAL LIABILITIES	**711.8**	**471.9**	**411.7**
TOTAL EQUITY AND LIABILITIES	**1,034.4**	**784.0**	**672.1**

(*) Data obtained from the financial information corresponding to the nine-month period ended September 30, 2018 (see section on intermediate information).

Consolidated income statement

Unaudited information	**2017**	**2016**	**2015**
€'000			
Average exchange rate for the year (PLN/€)	***4.2570***	***4.3628***	***4.1842***
Restaurant sales	1,161.4	904.8	746.6
Franchises and other sales	75.5	59.6	51.4
Total sales	**1,236.9**	**964.4**	**797.9**
Company operated restaurant expenses	(1,033.2)	(798.1)	(659.5)
Franchise and other expenses	(50.2)	(38.7)	(33.8)
General and administrative (G&A) expenses	(91.0)	(67.6)	(60.1)
Impairment losses	(7.7)	(3.7)	(4.0)
Total operating costs and losses	(1,182.1)	(908.0)	(757.4)
Other income/expense	7.9	5.1	6.3
Profit (loss) from operations	**62.7**	**61.5**	**46.8**
Finance costs	(14.0)	(11.0)	(10.4)
Finance income	0.8	0.8	2.3
Income from associates	-	0.0	0.1
Profit/(loss) before tax	**49.5**	**51.2**	**38.8**
Income tax expense	(6.9)	(7.5)	(1.2)
PROFIT (LOSS) FOR THE PERIOD	**42.6**	**43.7**	**37.6**

Rationale for the main variations

During the year ended December 31, 2016, AmRest managed to increase its consolidated sales by approximately 26%, up to an amount of 4,207.4 million zlotys (approx. €964 million). This result was partly due to a continued positive trend experienced by most of the brands and markets in which the AmRest operates, to an increased pace in organic expansion and to sales deriving from several acquisitions in Romania, Bulgaria and

Germany. In this regard, we should note that the highest increase in sales took place in Western Europe.

Additionally, during 2016 the Group increased its profits from operations by 37% (compared to the year ended December 31, 2015). This was the result of greater cost efficiency and an increase in the economies of scale of the Group, which allowed AmRest to offset the increase in salary costs suffered during such year. Regarding net profits, the Group's consolidated figure was 190.7 million zlotys (approx. €43.7 million), i.e., a 21.3% increase compared to the net profits for the fiscal year closed on December 31, 2015.

Also, and as a result of certain acquisitions completed during 2016, goodwill registered in the consolidated balance sheet of the Group increased by more than 30% to reach 777.5 million zlotys (approx. €176 million). This increase was largely due to the acquisition of AmRest Coffee Deutschland Sp. Zoo & Co. Kg. Property, plant and equipment increased by 26% (approx.) compared to 2015, partly due to certain acquisitions and additions made during 2016.

As to the financial year ended on December 31, 2017, AmRest increased total sales by 25.15%, thanks to a sustained positive trend in the main markets in which it operates, to a large number of new restaurant openings and the consolidation of sales from mergers and acquisitions (M&A). This increase and cost discipline in the core business allowed the Group to mitigate the negative impact of pressure on labor costs (which increased by 32.07%, and which have been computed in the increase of 26.32% in company operated restaurant expenses) and M&A expenses (integrated in the overheads and administrative expenses and in franchises and other expenses).

As a result of the above, the Company's profit from operations for 2017 remained around 267 million zlotys (approx. €62.7 million), i.e., down only by 0.48 % with respect to the previous year.

Finally, during 2017 the amount registered as interest-bearing loans and borrowings increased by 74.39% vs the previous year as a result of the refinancing agreement entered into on October 5, 2017 (see "Borrowings" in this item).

Interim financial information

Consolidated Balance Sheet

The tables below show key financial information regarding the Group, as extracted from the Group's consolidated balance sheet closed as of September 30, 2018 and December 31, 2017:

Unaudited information ***€'000***	**September 30, 2018**	**December 31, 2017**
Property, plant and equipment	438.4	403.9
Goodwill	220.4	217.8
Other intangible assets	144.0	147.9
Investment properties	5.2	5.3
Investments in associates	25.0	-
Other non-current assets	25.4	22.9
Deferred tax assets	18.0	14.3
Total non-current assets	**876.4**	**812.1**
Inventories	21.1	22.4
Trade and other receivables	32.3	38.6
Corporate income tax receivables	2.1	1.0

Other current assets	32.9	29.1
Cash and cash equivalents	112.8	131.2
Total current assets	**201.2**	**222.3**
TOTAL ASSETS	**1,077.6**	**1,034.4**
Share capital	21.2	0.2
Reserves	128.3	152.3
Retained earnings	222.1	190.8
Translation reserve	(37.4)	(29.6)
Non-controlling interests	9.7	8.9
Total equity	**343.9**	**322.6**
Interest-bearing loans and borrowings	487.3	433.8
Finance lease liabilities	1.4	1.7
Employee benefits liability	1.4	3.0
Provisions	9.0	9.4
Deferred tax liabilities	25.9	27.3
Other non-current liabilities	7.9	5.9
Total non-current liabilities	**532.9**	**481.1**
Interest-bearing loans and borrowings	2.6	37.8
Finance lease liabilities	0.4	0.4
Trade and other accounts payables	187.7	186.7
Corporate income tax payables	10.1	5.8
Total current liabilities	**200.8**	**230.7**
TOTAL LIABILITIES	**733.7**	**711.8**
TOTAL EQUITY AND LIABILITIES	**1,077.6**	**1,034.4**

Consolidated income statement

The table below shows the key figures of the Group's consolidated income statement closed as of the end of the period ended on September 30, 2018 and September 30, 2017:

Unaudited information ***€'000***	**September 30, 2018**	**September 30, 2017**
Restaurant sales	1,042.3	825.5
Franchises and other sales	61.7	53.2
Total sales	**1,104.0**	**878.7**
Company operated restaurant expenses	(927.1)	(732.9)
Franchise and other expenses	(44.6)	(33.2)
General and administrative (G&A) expenses	(80.8)	(64.9)
Impairment losses	(5.9)	(1.7)
Total operating costs and losses	(1,058.4)	(832.7)
Other income/expense	6.4	5.9
Profit (loss) from operations	**52.0**	**51.9**
Finance costs	(11.4)	(9.7)

Finance income	0.7	0.5
Income from associates	-	-
Profit/(loss) before tax	**41.3**	**42.7**
Income tax expense	(11.1)	(9.5)
PROFIT (LOSS) FOR THE PERIOD	**30.2**	**33.2**

Alternative performance measures

The table below shows the Group's key financial ratios as of the end of the period ended on September 30, 2018 and September 30, 2017:

	September 30, 2018	**September 30, 2017**
EBITDA (€'000) (*)	123.7	109.4
EBITDA margin (%) (**)	*11.2%*	*12.5%*

(*) EBITDA, calculated as net profit less financial income and income from investments in other entities plus financial expenses, corporate income tax, depreciation and amortization, and adjusted for impairment. AmRest uses EBITDA as an indicator of operating profits as this is a usual metric in the financial sector. The use of EBITDA allows AmRest to compare its own performance with the performance of other companies in the same industry.
(**) EBITDA margin, calculated as the ratio between EBITDA (calculated according to the provisions above) and net profit. AmRest uses the EBITDA margin as an indicator of operating performance as this is a usual metric in the financial sector. This allows AmRest to compare its own performance with the performance of other companies in the same industry.

Rationale for the main variations

During the period ended September 30, 2018, the total sales of the Group came to €1,104 million, i.e., an increase of 25.64% vs. total sales for the period closed on September 30, 2017 (i.e., €878.7 million). The growth of the upper line during this period was partly driven by the consolidation of certain M&A transactions closed at the end of 2017 and beginning of 2018, the increase in the number of restaurants within the AmRest portfolio and positive trends during the first nine months of the 2018 fiscal year.

The performance of the Company's business during this nine-month period was influenced by an increase in restaurant operating costs (partly driven by an increase in labor costs in the Central and Eastern European segment), as well as by solid performance of the core business of the Group. As a result of the above, the Company's profit from operations accumulated at the end of the nine-month period ended on September 30, 2018 (€52 million) increased by 0.19% vs. September 30, 2017 (€51.9 million).

Finally, as of September 30, 2018, the total liability of the Company reached €737.7 million, i.e., up by 3.08% when compared to December 31, 2018.

Borrowings

As of December 31, 2017, AmRest's non-current interest-bearing loans and borrowings amounted to PLN 1,812 million, of which PLN 1,251 million were related to bank loans and PLN 561 million derived from bonds and *Schuldscheinedarlehen* ("**SSD**", a particular type of debt instrument available under German law) (i.e., approx. €438.8 million, €299.5 million and €134.3 million, respectively). On the other hand, current interest-bearing loans and borrowings amounted to PLN 158 million, of which €7 million were related to bank loans and PLN 151 million derived from bonds (i.e., approx. €37.8 million, €1.6 million and €36.2 million, respectively).

On October 5, 2017, AmRest and certain affiliates, as (joint and several) borrowers, entered into a Facility Agreement with four financial entities (as lenders), whereby the lenders extended a €430 million (approx.) facility to the borrowers (including A to D tranches disbursed upon execution of the Facility Agreement), which could be increased by €148 million (approx.), as E and F tranches, subject to compliance with certain conditions precedent. This facility is to be repaid at the latest on September 30, 2022, and includes no repayment dates in the twelve months after December 31, 2017.

The facility (available from the date of signature of the Facility Agreement) has four tranches: tranche A, for a maximum amount of €250 million; tranche B, for a maximum amount of PLN 300 million; tranche C, for a maximum amount of CSK 300 million; and tranche D (a revolving sub-facility for PLN 450 million). The Facility Agreement also provided for two additional tranches, i.e., tranche E (PLN 280 million) for repayment of certain Polish bonds, granted on June 14, 2018, and tranche F (for a maximum amount of PLN 350 million, of which €190 million were drawn down on October 1, 2018) intended for general corporate purposes.

Most of the facility amount was made available at a floating interest rate, while a portion of tranche A is being provided at a fixed interest rate. The Facility Agreement includes restrictive covenants regarding the Group's leverage and financial position. AmRest is required to keep to certain ratios as agreed (specifically, the net debt/EBITDA ratio must remain below 3.5 and the EBITDA/interest charges ratio must remain above 3.5). The Financing Agreement also includes certain clauses that are customary in this type of agreements that, in the event of a breach of certain covenants by the Group, could result in the limitation of the amount payable in dividends or the early termination or prepayment of the loan.

On June 18, 2013 and September 10, 2014 the Company issued bonds valued at PLN 140 million and (also) PLN 140 million, respectively. Bonds were issued at a floating interest rate of 6M WIBOR plus a margin, maturing on June 30, 2018 and September 10, 2019, respectively. Interest is paid every six months (on June 30 and December 30) and the Group is required to maintain certain financial ratios (net debt/EBITDA, equity/total assets and EBITDA/interest coverage ratio) according to pre-agreed levels in the respective terms and conditions of each issue. There are no additional guarantees in respect of these issues. These bonds are presented as short-term loans and borrowings.

On April 7, 2017, AmRest issued SSDs for an amount of €26 million. Out of these €26 million (issued at a fixed interest rate), €17 million will mature on April 7, 2022, and €9 million will mature on April 5, 2024. On July 3, 2017, AmRest issued new SSDs for a total value of €75 million, as follows: €45,4 million to be repaid upon maturity on July 1, 2022; €20 million to be repaid upon maturity on July 3, 2024; and €9.5 million -at a floating interest rate- to be repaid on July 3, 2024.

Long and short-term loan maturities as of December 31, 2017 are as follows:

December 31, 2017	(PLN '000)	(€'000)
Up to one year	157.9	37.8
Between 1 and 2 years	139.9	33.5
Between 2 and 5 years	1,511.4	361.8
More than 5 years	160.7	38.5

As of September 30, 2018, the Group's indebtedness has not changed significantly vs. indebtedness as of December 31, 2017, except for the €190 million disposition corresponding tranche F of the Facility Agreement described above and the amortization of the bonds issued on June 13, 2013 and September 10, 2014, for a total aggregate amount of 240 million Polish zlotys (€65 million approximately, as a result of the applicable exchange rate on July 2, 2018 —4.3893 PLN/€— and on September 28, 2018 —4.2774 PLN/€—). In any case, the cumulative effect of the disposition and the amortizations does not entail a relevant impact on the indebtedness of the Group.

In addition, as of the date of this Listing Document, the Group complies with its obligations under the facility agreements and it has not defaulted on any of payment or financial obligation, in accordance with the terms provided for in the referred agreements.

B.8	*Selected key pro forma financial information, identified as such.*	Not applicable. There has not been any significant change in the situation of AmRest as a result of any M&A transactions completed by the Company that require the presentation of pro forma financial information in accordance with applicable laws.

B.9	*Where a profit forecast or estimate is made, state the figure.*	Not applicable. AmRest has not disclosed any profit forecast or estimate to the market.
B.10	*A description of the nature of any qualifications in the audit report on the historical financial information.*	Not applicable. The audit reports relating to the audits conducted on the historical financial information are unqualified.
B.11	*If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.*	Not applicable. AmRest believes that its working capital is sufficient to cover the Group's needs for at least 12 months from the date hereof.

Section C-Securities		
C.l	*A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.*	No AmRest securities are offered. The securities for which admission to trading is requested on the Spanish Stock Exchanges are 219.554.183 ordinary shares of AmRest, of €0.10 of par value each, each of them belonging to the same class and series and granting their holders the same rights and benefits. The ISIN code of the AmRest shares is: ES0105375002. All the shares in AmRest are ordinary shares, and there are no preference or privileged shares in AmRest.
C.2	*Currency of the securities issue.*	The shares are denominated in Euro.
C.3	*The number of shares issued and fully paid and issued but not fully paid. The par value per share.*	The share capital of AmRest is €21,955,418.30, distributed in 219,554.183 shares of €0.10 each, all of the same class and series. All shares are represented in book-entry form. All shares are fully paid.

C.4	*A description of the rights attached to the securities.*	<u>The right to share in the distribution of corporate earnings and in net assets upon liquidation</u> Shareholders in AmRest have a right to share in the distribution of corporate profits and in the net assets resulting from the liquidation. The shares do not grant their owners the right to receive a minimum dividend, as they are all ordinary shares. <u>Attendance and voting rights</u> Shareholders in AmRest have a right to attend and vote at annual general meetings, and also to contest corporate resolutions, as provided for under the general regime of the Spanish Companies Act, and subject to the provisions set forth in the by-laws of the Company. In particular, with regards to the right to attend the annual general meeting, holders of any number of shares registered in their name in the respective book-entry registry five days prior to the date on which the annual general meeting is to be held and who have already paid all outstanding payments, may attend the meeting. All shareholders in AmRest may be represented at a general shareholders' meeting by another person, even if such person is not a shareholder. Each share carries one vote. <u>Pre-emptive subscription rights</u> Pursuant to the Spanish Companies Act, all shares in AmRest grant their holders a pre-emptive subscription right in capital increases carried out by issuing new (ordinary or preference) shares against cash contributions, as well as in the event of the issue of bonds convertible into shares, except in circumstances where such right is excluded under articles 308, 504, 505 and 506 (for capital increases), and 417 and 511 (for issues of convertible bonds) of the Spanish Companies Act. All holders of any AmRest shares are also entitled to have newly-issued shares allocated to them, free of charge, whenever such shares are issued against reserves existing in the company. <u>Right to information</u> Shareholders have a right to information as provided for in articles 93.d), 197 and 520 of the Spanish Companies Act, including the special rights to information set out therein and in Spanish Act 3/2009, of April 3, on structural changes in corporations, in the event of changes to the bylaws, increases and decreases in share capital, approval of the annual accounts, bond issues -whether or not such instruments are convertible into shares-, the transformation, merger and spin-off, winding-up and liquidation of AmRest, a global assignment of assets and liabilities, international transfer of registered offices and other corporate acts and transactions.
C.5	*A description of any restrictions on the free transferability of the securities.*	All shares in AmRest are freely transferable in accordance with the Spanish Companies Act, the Spanish Securities Market Act and secondary legislation.
C.6	*An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated*	AmRest shares are admitted to trading on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*), and admission has been requested on the Spanish Stock Exchanges through the Spanish Automated Quotation System (*Mercado Continuo*).

	markets where the securities are or are to be traded.	
C.7	*A description of dividend policy.*	AmRest has not distributed any dividends in the past. The shareholders of the Company have a right to share in the distribution of profits and to be paid any dividends approved, where appropriate, by the Company. Generally the General Shareholders' Meeting is the competent body to approve the distribution of dividends. The Board of Directors has not approved any dividend policy providing for any such distribution in the short or medium term. In addition, the financing agreements entered into by the Group do not prevent the distribution of dividends, although they could limit (to a certain extent) the maximum amount to be distributed in the event that certain obligations and ratios are breached and depending on the level of leverage of the Company (referred to in item B.7).

Section D-Risks		
D.l	*Risks that are specific to the issuer or its industry*	**Risks related to the business of the Group** *Dependency on the franchisor* As of September 30, 2018, AmRest's main business was the management of KFC, Pizza Hut, Burger King and Starbucks-branded restaurants (through its affiliates in Poland, Check Republic, Hungary, Slovakia, Russia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain) on the basis of certain master-franchise agreements, and therefore a number of factors and decisions related to the commercial activities conducted by AmRest depend on the limitations or specifications imposed by the franchisors or otherwise agreed with them. The renewal of the franchise agreements is distributed evenly over time, so that no relevant number of agreements is expected to be negotiated in the same year. Franchise agreements are generally entered for a 10 year period, although AmRest may extend this initial period for the next 10 years provided that it meets certain conditions specified in such agreements. Despite meeting such conditions, there is no guarantee that after the expiry of the relevant period any franchising agreement will be extended for the next period. The results of the Group may suffer a material adverse effect in the event of any disputes between AmRest and the franchisors, or if AmRest fails to renew these franchise agreements or to do so on favorable term. *No exclusive rights* The franchising agreements concerning the running of KFC, Pizza Hut and Burger King restaurants do not contain provisions on granting AmRest any exclusive rights on a given territory, protection or any other rights on the territory, in the area or in respect of the market surrounding AmRest-operated restaurants. In the case of Starbucks restaurants, the joint venture companies are the only entities authorized to develop and run Starbucks cafés in Poland, the Czech Republic and Hungary, without exclusive rights to some institutional locations. Exclusive rights apply also to restaurants operated in Romania, Bulgaria, Germany and Slovakia. The possibility of a competitive operator (in respect of those brands currently operated by AmRest) that can compete against AmRest cannot be ruled out, and this could have a material adverse effect on the results of the Group. *Rental agreements and continuation options* The vast majority of the restaurants operated by AmRest are located in rented facilities, and the number of leases scheduled to terminate in 2019 is insignificant. The majority of the leases are long-term (except in the case of the restaurants in Russia and China acquired

in July 2007 and December 2012, whose average term is relatively shorter) and they are usually entered into for at least 10 years from the initial date (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 leases agreed for an undefined term). A number of rental agreements grant AmRest the right to extend the lease provided that AmRest complies with certain provisions. Regardless of whether such provisions are complied with or not, there is no guarantee that AmRest will be able to extend the lease on terms satisfactory from the point of view of business practice. If such an extension is not possible, then a potential loss of important restaurant locations may have a negative impact on AmRest's operating results and business activities. Also, the closing any of the restaurants is subject to approval by the franchisor and there is no guarantee that such approval will be obtained.

Moreover, in certain circumstances AmRest may take a decision to close a given restaurant but terminating the relevant lease on cost effective terms may prove impossible. This may have an adverse effect on the business activities and operating results of AmRest.

The results of the Group could suffer an adverse material effect if any of the above risks materializes.

Food-consumption related risks

Consumer preferences may change in connection with doubts arising as to the healthful properties of the ingredients or food served at AmRest restaurants and restaurants of other franchisees of AmRest's brands (such as 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 AmRest's brands (owned and franchised); or as a result of the disclosure of unfavourable data by governmental entities or a given market sector concerning the products served in AmRest restaurants and restaurants of other franchisees of AmRest's brands (owned and franchised), health-related issues and issues related to the operating patterns of one or more restaurants run by AmRest.

Although AmRest uses ingredients of the highest quality in all its restaurants and meets strict quality controls and hygiene standards, the occurrence of any of such risks could have a material adverse effect on the results of the Group.

Risk related to limited access to foodstuffs, cost fluctuations and dependence on suppliers

AmRest's position is affected by the need to ensure frequent deliveries of fresh agricultural products and foodstuffs and anticipating and responding to changes in supplies costs. The Company cannot rule out the risk related to delivery shortfalls or interruptions caused by factors such as unfavourable weather conditions, changes in legal regulations or withdrawing certain foodstuffs from the market. Also, increased demand for certain products coupled with limited supply may lead to difficulties in securing such products or price increases.

AmRest has identified 12 main suppliers and depends on such suppliers (and other suppliers) supplying their products in time. Although the Group has a reference supplier in each country where it operates, no supplier is essential for the activity of the Group. However, a change to another supplier may lead to significant costs, potentially higher prices and delays in delivery and production, which may adversely affect the business, results of operations and financial condition of the Group.

Both supply difficulties and product price increases and/or any change in the relationship with suppliers may have an adverse effect on the results, operations and financial position of the Group.

Dependency on joint venture partners

AmRest operates Starbucks restaurants through joint venture companies in Poland, the Czech Republic and Hungary. Inevitably, some decisions regarding the joint business activities will be dependent on the consent of the relevant joint venture partner. Should

AmRest fail to comply with the obligation to open and run the minimum specified number of cafés, Starbucks Coffee International, Inc. shall have the right to increase its share in the joint venture companies by acquiring shares from AmRest Sp. z o.o. at a price agreed by the parties based on the valuation of the relevant joint venture company.

The results of the Group could suffer an adverse material effect if any of the above risks materializes.

Risk related to developing new brands and opening restaurants in new countries

AmRest has been operating the La Tagliatella, Blue Frog, KABB, Bacoa and Sushi Shop brands for a -relatively- short time. As these are new business models for AmRest, there is a risk related to the demand for the products offered and their acceptance by customers.

Also, the Group is constantly analyzing the opening or taking over of restaurants in new countries as a growth strategy, which involves a risk in attempting to change consumer preferences, a risk of insufficient knowledge of the market and the so-called *country risk* attributable to legal restrictions arising from local regulations and the political situation in these countries.

The results of the Group could suffer an adverse material effect if any of the above risks materializes.

Risk related to the retention of key personnel

AmRest's success depends to some extent on the individual effort of selected employees and key members of management. Although the methods of remunerating and managing human resources implemented by AmRest have been designed to ensure low rotation of key personnel and the career planning system supports the preparation of successors ready to execute tasks in key positions, the Group may be unable to retain key personnel, and this could have a material adverse effect on the results of the Group.

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

Running catering activities on such a large scale as AmRest requires employing a large number of professionals. Excessive outflow of employees and 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 (even in the catering sector) remain lower than in other countries within the European Union, there is a risk of outflow of qualified staff and thus a risk of AmRest being unable to secure the appropriate staff necessary for providing high quality catering services. Salary rates may have to be increased gradually in order to avoid the risk of losing qualified staff. This may have an adverse effect on the financial position of AmRest. Additional labour risks may be caused by fluctuations in unemployment rates.

Risk of computer system breakdowns and temporary interruptions in serving customers in network restaurants

A potential partial or complete loss of data in connection with computer system breakdowns might result in temporary interruptions in serving customers in restaurants. This may have a material adverse effect on the results of the Group.

Financial and accounting risks

Risk of changing accounting standards

On a regular basis, accounting standardization bodies and other regulatory authorities change the accounting and financial reporting standards governing the preparation of the consolidated financial statements of the Group. These changes may impact significantly on the way the Group accounts and reports its financial figures and operating results. In some cases, a modified standard or a new requirement must be retroactively applied, forcing the Group to revisit financial statements from previous periods.

In particular, in light of the number and value of the rental agreements to which the Group is a party, it is expected that the application of IFRS 16 "Leases", to be applied by the Group as from January 1, 2019, will have a significant adverse impact on the financial statements and, therefore, on the results of the Group.

Risk of goodwill impairment

The Group has completed several acquisitions in recent years and may continue to do so in the future. Goodwill accounted for by AmRest as of September 30, 2018 represents approximately 20% of the consolidated balance sheet, including all transactions completed as of that date.

Goodwill accounted for or to be accounted for the acquisition of these businesses could deteriorate if the valuations were to be subject to review on the back of falling profitability in the business or the quality of its assets or other relevant issues. There can be no guarantee that, in the future, no material impairment of the Group's goodwill shall have to be recognized, and this could adversely affect the results of the Group.

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 by individual Group companies. In addition, rental payments linked to a significant number of the lease agreements entered into by the Group are indexed at the Euro or USD exchange rates. Although the Group is attempting to formalize its leases in local currency, many landlords require that rental payments be made in Euro or USD. AmRest adjusts the currency of its debt portfolio to the geographical structure of its profile of activities. AmRest also uses forward agreements (*forwards*) to hedge transaction risks on a short-term basis.

Exchange rates fluctuations may adversely affect the results and value of the assets of the Group.

Interest rate, liquidity and debt service risk

AmRest is exposed to the risk of not having sufficient financial resources available to meet the obligations arising under its loans and bank debt at maturity, or to a risk that such loans and/or bank debt may have to be renewed at excessive costs. As of December 31, 2017 the Group's debt was comprised of €433.8 million of non-current interest-bearing loans and borrowings —out of which €33.5 million were to be repaid between one and two years— and €37.8 million of current interest-bearing loans and borrowings. As of September 30, 2018, the Group's indebtedness has not changed significantly vs. indebtedness as of December 31, 2017 (described above), except as disclosed in Element B.7.

AmRest and its subsidiaries are also exposed to a significant adverse impact of interest rate fluctuations in connection with securing financing at floating interest rates and investing in assets at floating and fixed interest rates. Interest rates on bank loans and borrowings and on the bonds issued by AmRest are based on floating reference rates which are updated over periods shorter than one year and interest on financial assets with fixed interest rates is fixed over the entire period to maturity of these instruments. Additionally, AmRest and its subsidiaries may, as part of their interest rate hedging strategy, enter into derivative and other financial transactions the valuation of which is significantly affected by base rate levels. A large portion of AmRest's interest-bearing indebtedness is subject to floating interest rates, and an increase of such rates may adversely impact the results and have a material adverse effect for the Group.

A failure by the Group to obtain or gain access to sufficient financial resources at maturity or a significant increase of interest rates or financing costs would have a material adverse effect on the Group.

Risk of losses arising from legal and regulatory proceedings

The Group is exposed to a risk of losses arising from legal, regulatory and tax proceedings as a result of disciplinary procedures, fines and penalties. Specifically, tax risks reflect potential non-compliance or uncertainty associated with the interpretation of tax rules in any jurisdiction where the Group ordinarily operates. This risk is particularly relevant to AmRest as it operates in several countries with different regulations and due to the

		significant acquisitions completed in recent years. Although AmRest seeks to ensure that staff is made aware of applicable legal provisions and receives advice in this regard, and although, in the case of tax matters, it files binding inquiries with the corresponding regulatory bodies on the interpretation of tax laws, AmRest cannot rule out that the construction by the Group of applicable regulations shall agree with the interpretation of such rules as construed by the relevant authorities. The uncertainty typical of these procedures and proceedings means that AmRest cannot guarantee that potential losses derived therefrom shall not considerably exceed the provisions made by the Group, and therefore such losses could affect the results of the Group. *Risk of economic slowdown* Economic slowdown in those countries where AmRest operates its restaurants may affect the level of consumption expenditure on these markets and specifically the expenses allocated to the activity of the Group, which in turn may affect the results of the AmRest restaurants operating in these markets and thus the results of the Group.
D.3	*Risks relating to AmRest ordinary shares*	• The value of AmRest's ordinary shares can both rise and fall, and its market price may not properly reflect the underlying value of the Group. • Trading in the ordinary shares of AmRest may, in certain circumstances, be suspended, which would limit its liquidity and make it impossible to sell these shares on the stock exchange until such situation is reversed. • AmRest shares may be excluded from trading, which would lead to a reduction in their liquidity, the loss of a market benchmark and the loss of the advantages attached to a listed company. • Admission of the ordinary shares of AmRest in two secondary markets will give rise to differences in liquidity of the stock, in settlement and compensation systems, trading currencies (Euro/Zloty), prices and transaction costs between the different markets in which such shares are listed. • Both the market price and the trading volume of AmRest's ordinary shares may depend on the opinions of securities analysts tracking the Group's operations and publishing analysis reports on the future evolution of AmRest. The Group has no control on these opinions. • AmRest has no dividend history and dividend distribution policy, and there is no guarantee that dividends will be distributed in the short or medium term. • The standing or ability of a shareholder to bring proceedings or enforce any resolution against AmRest may be limited by law. • The sale of a substantial number of shares by a shareholder or the perception that such sales may occur may adversely affect the price of the shares. • Future capital increases carried out by the Company could dilute the stake of existing shareholders if they failed to exercise their preferential subscription rights or where such rights were fully or partially excluded in accordance with the Spanish Companies Act. • Shareholders investing from countries with currencies other than Euro may have an additional investment risk linked to exchange rates fluctuations related to the holding of AmRest shares. • In the event of future capital increases with preferential subscription rights, all such rights must be exercised through the Participating Entity in Iberclear with which such rights are registered. There may be difficulties to exercise such preferential subscription rights in jurisdictions other than Spain.

Section E – Offer		
E.1	*The total net proceeds and an estimate of the total expenses of the issue/offer*	Not applicable as no ordinary shares are being issued/offered.
E.2a	*Reasons for the offer/use of proceeds*	Not applicable. No ordinary shares are being issued/offered.
E.3	*A description of the terms and conditions of the offer*	Not applicable. No ordinary shares are being offered.
E.4	*A description of any interest that is material to the issue/offer including conflicting interests*	Not applicable. No interests are known to AmRest that are material to the admission of the ordinary shares on the Spanish Stock Exchanges or which are conflicting interests.
E.5	*Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up*	Not applicable. There are no selling shareholders or lock-up arrangements in respect of the shares.
E.6	*Dilution*	Not applicable. No ordinary shares are being issued.
E.7	*Estimated expenses charged to the investor*	Not applicable. No ordinary shares are being offered.

AmRest Holdings, SE

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Mr. Jaime Tarrero Martos

as Deputy Secretary to the Board of Directors and Corporate Affairs Director, duly authorized to represent the Company pursuant to a resolution passed by the Board of Directors of the Company on June 5, 2018, hereby certifies that this Listing Document has been drafted in accordance with the provisions included in article 26.1.h) of Royal Decree 1310/2005, and in accordance with the structure and contents required by Annex XXII of Commission Regulation (EC) no. 809/2004 of April 29, 2004 and that, having taken all reasonable care to ensure that such is the case, the information herein is not misleading.