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AmRest Holdings Spółka Europejska
50-365 Wrocław, pl. Grunwaldzki 25-27

Independent Auditor's Review Report
on the interim condensed separate financial statements
for the period from 1 January 2017 to 30 June 2017

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-007, ul. Uniwersytecka 13, tel: +48 32 661 06 00, katowice@bdo.pl; Kraków 31-548, Al. Pokoju 1, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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Independent Auditor's Review Report on the interim condensed separate financial statements for the period from 1 January 2017 to 30 June 2017

for the Shareholders and Supervisory Board of AmRest Holdings Spółka Europejska

Introduction

We have reviewed the accompanying interim condensed separate financial statements of AmRest Holdings Spółka Europejska with its registered office in Wrocław, pl. Grunwaldzki 25-27 ("the Company"), consisting of: interim separate statement of financial position prepared as at 30 June 2017, interim separate income statement, interim separate statement of comprehensive income, interim separate statement of changes in equity and interim separate statement of cash flows for the period from 1 January to 30 June 2017, as well as notes to the financial statements.

The Company's Management Board is responsible for the preparation and fair presentation of the interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of regulations of the European Commission.

Our responsibility is to form a conclusion on the interim condensed financial statements based on our review.

Scope of review

We performed the review in accordance with National Standard on Auditing 2410 in the wording of International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", adopted in Resolution No. 2783/52/2015 passed by the National Council of Certified Auditors on 10 February 2015, with subsequent amendments.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing in the wording of International Standards on Auditing, adopted in Resolution No. 2783/52/2015 passed by the National Council of Certified Auditors on 10 February 2015, with subsequent amendments. In consequence, a review does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim condensed financial statements.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of regulations of the European Commission.

Katowice, 14 September 2017

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Authorized Audit Company No. 3355

Auditor in charge:

Rafał Domicz
Audit Partner
Certified Auditor No. 12115

On behalf of BDO Sp. z o.o.:

Dr. André Helin
Managing Partner
Certified Auditor No. 90004