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The Management Board

AmRest Holdings SE
pl. Grunwaldzki 25-27
50-365 Wrocław

27 July 2016

Dear Sirs,

Re: Fairness Opinion on the financial conditions of the public tender offer for the shares of AmRest Holdings SE announced on 12 July 2016

Pursuant to the terms and conditions of the engagement letter dated 25 July 2016 (the "Engagement Letter") entered into between KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("KPMG") and AmRest Holdings SE ("AmRest" or the "Company"), KPMG has been requested by the Management of the Company to prepare a Fairness Opinion (the "Opinion") on the proposed financial terms of the public tender offer for the shares of the Company (the "Tender Offer" or the "Offer") announced on 12 July 2016 by FCapital Dutch B.V. („FC” or the „Offeror”).

Below we present our understanding of the current status of the Offer, definition of Fair Value, summary of analyses prepared by KPMG, restrictions and qualifications related with this Opinion and the statement of the Opinion.

Summary of the current status of the Offer

On 12 July 2016 (the "Offer Date") the Offeror announced a public tender offer for the sale of 7,274,379 ordinary common shares of the Company traded on the officially regulated market operated by the Warsaw Stock Exchange ("WSE").

As of the Offer Date, the Offeror, jointly with CULLINAN, S.A R.L. ("Cullian"), a subsidiary controlled by the Offeror, held 6,726,790 shares of the Company which accounted for 31.71% of the outstanding number of AmRest shares and the total number of votes at the General Meeting of the Company's Shareholders (the "SGM").

As the result of the Offer, Cullian intends to acquire (the "Transaction") 7,274,379 shares of the Company which account for 34.29% of the outstanding number of AmRest shares and the total number of votes at the SGM, and thus (together with the shares already owned jointly by the Offeror and Cullian) own 14,001,169 AmRest shares, constituting 66% of all its shares and votes on its SGM.

The price at which Cullian intends to acquire the Company's shares within the Offer is PLN 215 (say: two hundred fifteen zloty) per each share. Pursuant to the provisions of the Offer, this price in the Offer is higher by ca. 5% than the arithmetic mean of the average volume-weighted daily quotations within the last 6 months preceding the Offer Date amounting to PLN 204.82. In the 12 months period ending on the Offer Date, neither the Offeror nor any of its owners or its subsidiaries, have purchased for cash or non-cash consideration, AmRest shares for the price higher than the arithmetic mean of the average volume-weighted daily quotations within the last 6 months preceding the Offer Date.

Neither on the Offer Date nor the preceding 12 months, the Offeror was a party of an agreement on acquiring AmRest shares, acting in concert during Amrest shareholders' general meeting or running a permanent policy towards the Company, as indicated in art 87 paragraph 1. point 5 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies dated 29 July 2005 (the "Public Offering Act"),

The start and end dates of the subscription period for the sale of the Company's shares, as provided in the Offer, are respectively: 1 August 2016 and 16 August 2016 (the "Subscription Period").

The Offer is announced under the condition of obtaining the consent of relevant antitrust authorities. Delay of obtaining the abovementioned consent may result in extending the subscription period. The Offeror may, however, also decide to proceed the Transaction without obtaining this consent.

Apart from the abovementioned conditions, the Offer is not conditional upon the fulfilment of any other requirements or receipt of any additional decisions or permissions. The Offer is not conditional upon subscription for any specific minimum number of shares and in particular is not conditional upon subscription for a number of shares enabling control over AmRest.

This Opinion refers to the abovementioned conditions of the Offer and assumes that they will be maintained in full and will remain unchanged. Additionally, this Opinion is based on the assumption that, except for the abovementioned terms and conditions of the Offer, no other contracts or agreements exist which could have impact on the financial terms of the Transaction.

Definition of Fair Value

For the purposes of issuing this Opinion, KPMG conducted analyses aiming to estimate the fair value (the "Fair Value") range of the Company's shares.

Fair Value was defined according to Art. 28 par. 6 of the Accounting Act dated 29 September 1994, which reads as follows:

Fair value is an amount for which an asset could be sold, or a liability settled, in an arm's length transaction between interested, well informed and unrelated parties.

It has been assumed that Fair Value, as defined above, is not necessarily an amount which could be achieved on a sale transaction between a specific buyer and seller. In transaction practice each of potential sellers and buyers of shares may be in a different negotiating position. Some specific buyers may be willing to pay a premium due to some additional benefits (synergies) which they seek to realise after the acquisition. Similarly, in some cases, transaction prices may include discounts.

Summary of analyses conducted by KPMG

Pursuant to Art. 80 par. 2 of the Public Offering Act, in case of analysing the terms and conditions of public tender offers, historic price quotations cannot be considered as the sole indication of the Fair Value.

Given that the Company conducts business activities on a competitive market, is viable as a going-concern, it is possible to reasonably estimate its future cash flows and there are available comparable publicly quoted companies, two approaches to the estimation of the Fair Value were applied:

- income approach (discounted cash flows method), based on the financial forecasts of the Company – as a primary approach,
- market (comparative) approach, based on quotations of publicly listed comparable companies – as a supplementary approach.

The estimation of Fair Value considered information available in the latest financial statements of the Company issued before the Offer Date, i.e. unaudited financial statements as at 31 March 2016, as well as initial financial statements as of 30 June 2016 (also not audited). Based upon a representation letter received from the Company's Management it was assumed that between 30 June 2016 and the date of this Opinion no events occurred which could have a material impact on Fair Value of the Company's shares.

Additionally, for the purpose of preparation of this Opinion, KPMG:

- reviewed the Tender Offer document;
- reviewed the Company's stock price in the period preceding the Offer;
- reviewed the recommendations issued by independent research analysts issued in the 12 months period preceding the Offer;
- held discussions with AmRest senior representatives regarding past and current business operations, the financial condition and future prospects of the Company, in particular on the underlying assumptions and the current assumptions for the business plan;
- analysed the key macroeconomic parameters and the relevant information related to the listed comparable companies available as of the Offer Date;

- conducted other financial studies, analyses and investigations as deemed appropriate for the purpose of issuing of this Opinion.

Restrictions and qualifications

In accordance with the Engagement Letter, this Opinion has been prepared under an assumption that it is addressed solely to the Management Board of the Company, however, in accordance with Art. 80 par. 3 of the Public Offering Act, while announcing its own opinion on the Offer, the Management Board of the Company will be allowed to publish the complete content of this Opinion – however, only in its final version.

Except as indicated above, the content of this Opinion may not be quoted or referred to, in part or in entirety, without prior written consent of KPMG.

This Opinion is not addressed to any third parties and does not trigger any obligations of KPMG towards third parties. Therefore, KPMG is not liable towards any third parties.

This Opinion does not constitute a formal report on valuation of the shares of the Company or any recommendation regarding the execution of the Transaction (e.g. from the point of view of the decision to execute the Transaction, whether it is optimal for the Company or its shareholders, its timing or any other aspect of the Transaction).

This Opinion considers only financial terms and conditions of the Transaction, as stipulated in the Offer and mentioned above, and does not consider any non-financial terms of the Transaction.

KPMG has prepared this Opinion based on analysis of documents and meetings with representatives of the Company. During the course of the work, KPMG assumed that all information received from the Company, provided to KPMG according to the agreed list of documents, as well as all the information provided to KPMG during the discussions with Company's representatives, represent the current status according to the best knowledge of the Management of the Company, therefore, KPMG did not attempt to independently verify, audit or confirm any information received. Information provided to KPMG to the Company has been, on the request of KPMG, confirmed by the Management of the Company in writing. KPMG has also utilised information being publicly available in sources generally recognised as reliable.

The work of KPMG related to issuing this Opinion did not include analysis of the financial or legal-tax status of the Company (*due diligence*), potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction. For the purposes of the estimation of the Fair Value of the Company shares and issuing this Opinion, KPMG has not made an independent evaluation or appraisal of the assets and liabilities of the Company. For the purpose of this Opinion, KPMG did not performed an audit of financial statements of the Company.

The remuneration received by KPMG for preparation of this Opinion and analyses on which it is based is not contingent on the content of this Opinion or execution of the Transaction.

KPMG as well as other member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss cooperative, may provide other services to the Company, the Offeror and its capital group, as well as other Company shareholders (and the capital groups thereof). Should that be the case, the appropriate ethical dividers (“Chinese walls”) are established allowing to avoid any potential conflict of interest or disclosure of confidential information which might result in violation of interest of any of interested parties.

KPMG did not participate in any discussions between the shareholders of the Company and did not attempt to take any steps in order to determine the level of interest to buy the Company’s shares by any third parties. KPMG does not state any opinion whether any alternative transaction would be more beneficial for the Company and/or its shareholders.

This Opinion is limited to state whether the price proposed in the Tender Offer is fair from the financial point of view and does not refer to: (i) reasonability of the Tender Offer, (ii) any other conditions of the Tender Offer or (iii) the rationale behind answering/not answering the Tender Offer.

KPMG does not take any responsibility for any actions of the parties involved in the Tender Offer and/or the Transaction.

KPMG does not take any responsibility with regard to the change of share price of the Company being the result of publishing of this Opinion.

The Opinion is based on the facts that were known and made available to us as of the date of this Opinion, including, but not limited to financial position of the Company in the future, market conditions and regulatory environment. Any changes of the aforementioned facts or information or disclosure of any additional information may impact on the conclusion presented in the Opinion. KPMG is not obliged to update the Opinion after the date of its issuance.

When issuing this Opinion KPMG was not aware of any agreements between the shareholders of the Company that may have any impact on the controlling position of particular shareholders or the groups thereof.

Opinion

Taking into account the circumstances of the Transaction as presented in this Opinion, restrictions and qualifications as well as analyses conducted by KPMG, the price for AmRest shares, proposed in the Offer at the level of PLN 215 per each share, is not within the range of Fair Value of 100% AmRest shares outstanding as of the date of this Opinion (on a per share pro rata basis), as estimated by KPMG.

This Opinion does not constitute any recommendation for the shareholders of the Company regarding the response to the Offer and execution of the Transaction whatsoever.

This Opinion has been issued based on the status of knowledge as at the date hereof and is subject to Polish law.

Yours faithfully,



Tomasz Wiśniewski
Partner
Deal Advisory
Proxy
KPMG Advisory
Spółka z ograniczoną
odpowiedzialnością sp.k.