

2009 Annual Report
Directors' Report

Supplement

29 April 2010



APPENDIX NO. 1

The Company's Shareholders

The shareholding structure

According to the Company's knowledge, as at the date of submitting the annual report, i.e. as at 29 April 2010, the following shareholders had declared holding directly or indirectly (through their subsidiaries) at least 5% of the votes at the General Shareholders' Meeting of AmRest:

Shareholder	Number of shares	% of shares	Number of votes at the General Shareholders' Meeting	% of votes
BZ WBK AIB AM *	3,583,623	25.26%	3,583,623	25.26%
ING OFE	2,791,976	19.68%	2,791,976	19.68%
Henry McGovern **	1,295,110	9.13%	1,295,110	9.13%
Commercial Union OFE	1,000,000	7.05%	1,000,000	7.05%
PZU OFE	745,257	5.25%	745,257	5.25%

* BZ WBK AIB AM manages assets including the funds belonging to BZ WBK AIB TFI

** shares held by Henry McGovern directly and through his wholly-owned subsidiaries, i.e. IRI and MPI.

Description of changes in the shareholding structure

Since the publication of the previous periodic report (published on 1 March 2010), the Company obtained the following information about changes in the structure of significant blocks of AmRest shares:

As a result of the share purchases made on 9 March 2010, clients of BZ WBK AIB Asset Management S.A. ("BZ WBK AM") became holders of 3,583,623 AmRest shares, which constitute 25.26% of the Company's share capital and carry 3,583,623 votes, i.e. 25.26% of the total number of votes at the General Shareholders' Meeting of the Company.

Before the change in the shareholding, BZ WBK AM clients held 3,526,094 AmRest shares, which constituted 24.86% of the Company's share capital and carried 3,526,094 votes, i.e. 24.86% of the total number of votes at the General Shareholders' Meeting of the Company.

Other information about the shareholding structure

The Management Board of AmRest does not have any knowledge of any agreements (including agreements concluded after the balance sheet date), which could result in future changes in the proportional interests held by the existing shareholders.

The Management Board of AmRest does not have any information about the holders of securities, which are associated with special control powers with regard to the Company.

APPENDIX No. 2.

Remuneration of the Management and Supervisory Board members

Remuneration paid to the Management and Supervisory Board members in 2009 amounted to:

	Function*	Amount of remuneration in PLN '000
Donald Macintosh Kendall Sr.	SB	20
Donald Macintosh Kendall Jr.	SB	20
Przemysław Aleksander Schmidt	SB	20
Jan Sykora	SB	20
Michael Tseytin **	SB	0
Leszek Kasperski ***	SB	0
Henry McGovern	SB	1 316,5
Wojciech Mroczyński	MB	817,0
Jacek Trybuchowski	MB	665,9

* (MB) Management Board member, (SB) Supervisory Board member

** Supervisory Board member to 08.05.2009

*** Supervisory Board member from 22.05.2009 to 30.11.2009

On 13 January 2010, the Supervisory Board of AmRest took the decision to appoint Piotr Boliński Member of the Management Board of AmRest

Mr Henry Mc Govern, Mr Wojciech Mroczyński and Mr Jacek Trybuchowski participate in the Employee Option Scheme.

The following table presents the changes in the number of options for AmRest shares held by members of the Management and Supervisory Boards of AmRest in 2009, in accordance with the Company's knowledge:

	Function*	Number of share options as at 31/12/2008	Number of share options granted in 2009	Number of share options as at 31/12/2009
Henry McGovern	SB	130,000	10,000	140,000
Wojciech Mroczyński	MB	18,250	4,000	22,250
Jacek Trybuchowski	MB	8,250	3,000	11,250

* (MB) Management Board member, (SB) Supervisory Board member

As at 31 December 2009, the total number of units (options) held by Mr Henry McGovern was 140,000, of which 120,000 could already be executed. The fair value of all options as at the date of granting them was PLN 1,826.3 thousand.

As at 31 December 2009, the total number of units (options) held by Mr Wojciech Mroczyński was 22,250, of which 8,650 could already be executed. The fair value of all options as at the date of granting them was PLN 540.4 thousand.

As at 31 December 2009, the total number of units (options) held by Mr Jacek Trybuchowski was 11,250, of which 2,100 could already be executed. The fair value of all options as at the date of granting them was PLN 344.4 thousand.

More details of the option scheme are presented in Note 23 to the consolidated financial statements.

Other information about the Management and Supervisory Board members

The Management Board of AmRest Holdings SE would like to inform that there are no agreements between the Company and its Management Board members concerning the payment of compensation in the event of their resignation or dismissal.

Mr Henry McGovern holds 1,295,110 AmRest shares; these shares are held directly by Mr Henry McGovern and through his wholly-owned subsidiaries, i.e. IRI and MPI (RB 11/2010 dated 5 February 2010, Note 23 to the consolidated financial statements).

Mr Donald Kendall Sr. directly holds 108,640 AmRest shares (RB 48/2007 dated 1 August 2007).

Mr Michael Tseytin, according to the knowledge of AmRest, as at 22 May 2009, i.e. the date of the AmRest General Shareholders' Meeting, held directly 632,116 AmRest shares

(RB 29/2009 dated 22 May 2009). According to the knowledge of AmRest, Mr Michael Tseytin disposed of most of his AmRest shares as part of the settlement of the purchase of Pizza Nord (RB 37/2009 dated 31 August 2009).

Other members of the Management and Supervisory Board do not hold any shares of the Company or its related entities.

APPENDIX NO. 3

The control system for employee share programmes

Until 27 April 2005, a Profit Share Scheme ("Employee Option Scheme 1") was in place at the AmRest Group. Under this scheme, the eligible employees received participation units with a value based on a multiple of profit for the financial year, adjusted for factors specified in the Scheme rules and regulations. In accordance with the Scheme principles, after the process of admitting the shares of AmRest Holdings SE to public trading on the Stock Exchange, the Company was obliged to pay to its employees the value of matured participation units as at the date of admitting the shares to public trading.

The Profit Share Scheme was terminated as of 27 April 2005. A part of the participation units issued, which were eligible for payment as at 27 April 2005, were settled by the Company. The liabilities with respect to the remaining participation units issued, which had not become eligible for payment, and unsettled units, which were eligible as at that date, were taken over by the Company's shareholder ARC and will be settled by it in the future.

In April 2005, the Company announced to its employees the principles of the Employee Option Scheme ("Employee Option Scheme 2"). The Scheme allows the AmRest Group employees to purchase the shares of AmRest Holdings SE. The total number of shares for which options can be issued shall be determined by the Management Board. It cannot, however, exceed 3% of all shares in issue. Additionally, in accordance with the Option Scheme provisions, a group of employees eligible for participation in the Option Scheme, the number of options granted and the dates of granting them are subject to Management Board approval. The execution price of the options shall be equal to the market price of the Company's shares as at the date of granting the options, and the vesting period of the rights to options shall be 3 or 5 years.

The schemes referred to above are incentive schemes and are addressed exclusively to employees and managers of the AmRest Group companies.

Details of valuation and accounting treatment of these schemes are presented in Note 20 to the consolidated financial statements.

APPENDIX NO. 4

The Group composition

The current composition of the AmRest Group is presented in Note 1a to the consolidated financial statements as at and for the year ended 31 December 2009. The changes in the composition of the Group during the aforementioned period are presented below.

On 23 March 2009, the District Court for the City of Wrocław made a decision to liquidate the subsidiary Grifex I Sp. z o.o.

On 31 August 2009, a business combination of the subsidiary OOO KFC South with OOO AmRest was effected by the pooling of interests method.

On 24 November 2009, the Group acquired 20% of the shares from Steve Grove and now it holds 100% of the shares in AppleGrove Holdings, LLC.

On 28 December 2009, a business combination of AmRest LLC and AppleGrove Holdings LLC took place. Since then the Group has carried out restaurant activity in the USA through AmRest LLC.

On 31 December 2009, the company AmRest BK s.r.o. was established. It will be responsible for the operations of Burger King restaurants in the Czech Republic. At the same time, an intra-Group transfer of shares in Pizza Hut s.r.o. (99.973%) from AmRest s.r.o. to AmRest BK s.r.o. took place.

On 29 October 2009, an agreement for the sale of 33.33% of the shares in Worldwide Communication Services LLC was concluded between AmRest Sp. z o.o. and Seblenco Holdings CO. Limited. At the same time, as a result of the transaction, the group lost shares in Red 8 Communication Group Sp. z o.o. (a subsidiary of the associated entity – Worldwide Communication Services LLC, which held 52% of the voting rights in that subsidiary).

The Group's head office is located in Wrocław, Poland. Currently the Group has restaurants in Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria and USA.

APPENDIX No. 5.

On 15 July 2009, AmRest Sp. z o.o. signed a loan agreement with AmRest Kft for the amount of USD 4.5 million. The loan is a revolving loan and was granted for a period until the end of the year 2009. It is repayable by the end of 2010.

On 23 November 2009, AmRest Sp. z o.o. signed a loan agreement with AmRest Kft for the amount of USD 3.7 million. The loan is a revolving loan and was granted for a period until the end of the year 2009. It is repayable by the end of 2010.

On 6 July 2009, AmRest Kft signed a loan agreement with AmRest LLC for the amount of USD 10 million. The loan is a revolving loan and until the end of the year it was granted in the amount of USD 8.2 million. It is repayable by the end of 2010.

On 26 March 2010, AmRest Poland signed an annex to the loan agreement with AmRest Bulgaria for the amount of PLN 12 million. The annex changes the repayment deadline from the end of 2009 to the end of 2012.

A specification of all loans granted to related entities is as follows:

a) AmRest Holdings SE

Borrower	Currency of loans	in PLN `000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2009**
American Restaurants s.r.o.	CZK	25,999	30,285

* translated at the exchange rate of the National Bank of Poland as at 31/12/2009

** including accrued interest as at 31/12/2009

b) AmRest Sp. z o.o.

Borrower	Currency of loans	in PLN '000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2009**
American Restaurants EOOD	PLN	12,000	7,261
American Ukraina t.o.w.	USD	362	334
IFFP	PLN	985	1,257
AmRest Kft	USD	28,172	28,574
AmRest LLC	USD	5,515	5,807

* translated at the exchange rate of the National Bank of Poland as at 31/12/2009

** including accrued interest as at 31/12/2009

c) AmRest Kft

Borrower	Currency of loans	in PLN '000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2009**
AmRest LLC	USD	28,503	24,649

* translated at the exchange rate of the National Bank of Poland as at 31/12/2009

** including accrued interest as at 31/12/2009

d) OOO Amrest

Borrower	Currency of loans	in PLN '000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2009**
OOO KFC Nord	RUB	1 404	1 404
OOO Sistema Bistrego Pitania	RUB	1 919	1 919

* przeliczone wg kursu NBP z dnia 31/12/2009

** razem z odsetkami naliczonymi do dnia 31/12/2009

e) Pizza Hut s.r.o.

Borrower	Currency of loans	in PLN '000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2009**
AmRest s.r.o.	CZK	2 020	2 118

* przeliczone wg kursu NBP z dnia 31/12/2009

** razem z odsetkami naliczonymi do dnia 31/12/2009

APPENDIX No. 6.

Statement of compliance with the Good Practices for Listed Companies

The Management Board of AmRest Holdings SE hereby informs that the Company does not apply the following practices: No. II.1.4, II.1.6, II.1.12, II.3, III.7 and III.8.

Practice no. II.1.4

"The Company maintains a corporate website and presents there (...) information on the date and place of the General Shareholders' Meeting, the agenda and draft resolutions with statements of grounds, as well as other available material relating to the Company's General Shareholders' Meetings at least 14 days before the scheduled date of the meeting..."

AmRest's current reports containing information about the date and place of the General Shareholders' Meeting, the agenda and draft resolutions, as well as other available material relating to the Company's General Shareholders' Meetings, are (as other current reports) published on the corporate website. However, the 14-day deadline mentioned in this practice is not observed in the case of draft resolutions. Current reports containing draft resolutions are published not later than 8 days before the date of the General Shareholders' Meeting, in accordance with §97, clause 5 of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic reports to be prepared by issuers of securities.

Practice no. II.1.6

"The Company maintains a corporate website and presents there (...) annual Supervisory Board reports, including information on the work of its committees and the assessment of the work of the Supervisory Board, the internal audit system and the material risk management system..."

The AmRest Supervisory Board does not prepare reports describing the Board's activities during a financial year. The Supervisory Board report deals with the Company's financial situation only and is published in the form of a current report immediately before the date of the General Shareholders' Meeting. In the opinion of the AmRest Supervisory Board, the current scale of the Company's operations does not require such reports to be prepared. Preparation of such a report will be considered when the scale of the Company's operations so requires.

Practice no. II.1.12

"The Company maintains a corporate website and presents there (...) if an incentive scheme based on shares or similar instruments is in place at the Company – information about projected costs to be incurred by the Company in connection thereof."

Information on the costs incurred by AmRest in connection with the employee option scheme is not presented separately on the Company's website. Such information is, however, presented each time in the notes to the Company's financial statements (annual reports) and in the statement of changes in equity (quarterly reports).

Practices no. III.1. 1) and 2)

"In addition to the activities required by law, the Supervisory Board should:
1) once a year prepare and submit to the annual General Shareholders' Meeting a brief assessment of the Company's situation, taking into account the assessment of the internal audit system and the material risk management system

2) once a year perform an assessment of its own work and present it to the annual General Shareholders' Meeting..."

The AmRest Supervisory Board does not prepare a report containing an assessment of its activities during a financial year. The Supervisory Board report deals with the Company's financial situation only and is published in the form of a current report immediately before the date of the General Shareholders' Meeting. In the opinion of the AmRest Supervisory Board, the current scale of the Company's operations does not require such a report to be prepared. Preparation of such a report will be considered when the scale of the Company's operations so requires.

Practices no. III.7 and III.8

"7. As a minimum, an audit committee should be organized within the Supervisory Board. Such a committee should contain at least one member independent of the Company and its related entities, competent in the areas of accounting and finance. If the number of members of a company's Supervisory Board does not exceed the minimum required by law, the tasks of such a committee can be performed by the Supervisory Board.

8. As far as the tasks and activities of Supervisory Board committees are concerned, Appendix I to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors... should be applied."

No Supervisory Board committees had been set up by the date of this statement. In the opinion of the AmRest Supervisory Board, the current scale of the Company's operations does not require such committees to be organized. The establishment of an audit committee and other committees will be considered when the scale of the Company's operations so requires.

APPENDIX No. 7.

Significant agreements

The Management Board of AmRest Holdings SE ("AmRest") hereby informs that on 30 June 2009 an annex was signed to the Distribution Agreement ("the Agreement") dated 2 April 2003, concluded between AmRest Sp. z o.o. ("AmRest Poland") and McLane Polska Sp. z o.o., Błonie ("the Distributor"). The Annex comes into force on the date of its signing.

In accordance with the annex, the term of the Agreement has been extended by another 3 years, i.e. until 1 August 2013. At the same time, both parties agreed that further extension of the term of the Agreement (if any) should be agreed in writing by 1 December 2012; otherwise the Agreement would expire automatically on 1 August 2013.

In addition to the extension of the term of the Agreement, the annex introduces additional improvements to the flow of invoices between AmRest Polska and the Distributor and changes to the method of determining the distribution fee. Moreover, a new entity (AmRest Coffee Sp. z o.o.) joined the Agreement based on the annex.

The aim of these amendments is to improve the distribution of goods to AmRest Poland restaurants and optimize delivery costs.

Insurance contracts

The Insured	Type of insurance	The Insurer
A global property insurance policy for all non-US companies (a local policy referring to the master policy was issued in each country by a VIG Group company or a cooperating company)	Property all risks insurance	TU COMPENSA S.A. Vienna Insurance Group [local policies issued by VIG Group companies (with the exception of Russia), referring to the master policy]
	Lost profit insurance based on all risks insurance	
	On-line property insurance policy	
Global third party liability professional insurance for all non-US companies (in RUSSIA and in BULGARIA local policies referring to the MASTER POLICY were issued)	Extended third party liability professional and property insurance	TU COMPENSA S.A. Vienna Insurance Group [a local policy issues by a VIG GROUP company in Bulgaria and a policy issued by ACE INSURANCE COMPANY RUSSIA]
Third party liability policy for the companies' directors & officers, for all Group companies (inc. US)	D&O insurance	ALLIANZ Branch in Poland
Property insurance in USA	Property all risks insurance	Lexington Ins. Co.
Third party liability professional insurance for USA	Extended third party liability professional and property insurance	Hartford Fire Ins. Co.
Third party liability insurance for the company's directors & officers in USA	EPLI insurance	Carolina Casualty Insurance Company
Motor insurance in Poland	CASCO, third party liability and accident insurance	PZU S.A.
Property insurance in Serbia	Property insurance	Delta Generali Group
Third party liability professional insurance for Serbia	Extended third party liability professional and property insurance	Delta Generali Group

APPENDIX No. 8.

Agreements with related parties

On 5 January 2009, the Management of AmRest Holdings SE decided about an increase of capital of a subsidiary AmRest KFT. The capital of AmRest KFT was increased by the total amount of HUF 120 000 thousand in form of cash contribution made by AmRest Sp. Z.o.o. After the registration by the Court in Prague the capital of AmRest KFT amounts to HUF 3 462 460 thousand.

On 29 January 2009, the Management of AmRest Holdings SE decided about an increase of capital of a subsidiary AmRest s.r.o. The capital of AmRest s.r.o. was increased by the total amount of CZK 45 000 thousand in form of cash contribution made by AmRest Sp. z.o.o. and Starbucks Coffee International Inc. After the registration by the Court in Prague the capital of AmRest s.r.o amounts to CZK 224 004 thousand.

On 10 March 2009, the Management of AmRest Holdings SE decided about an increase of capital of a subsidiary AmRest d.o.o. The capital of AmRest d.o.o. was increased by the total amount of RSD 12 621 thousand in form of cash contribution made by AmRest Sp. z.o.o and RSD 6 535 thousand in form of cash contribution made by Profood. After the registration by the Court in Belgrade the capital of AmRest d.o.o amounts to RSD 52 985 thousand.

On 12 March 2009, the Management of AmRest Holdings SE decided about an increase of capital of a subsidiary AmRest d.o.o. The capital of AmRest d.o.o. was increased by the total amount of RSD 3 142 thousand in form of non-financial contribution made by AmRest Sp. z.o.o. After the registration by the Court in Belgrade the capital of AmRest d.o.o. amounts to RSD 56 127 thousand.

On 23 March 2009, the Management of AmRest Holdings SE decided about an increase of capital of a subsidiary AmRest d.o.o. The capital of AmRest d.o.o. was increased by the total amount of RSD 4 325 thousand in form of non-financial contribution made by AmRest Sp. z.o.o. After the registration by the Court in Belgrade the capital of AmRest d.o.o. amounts to RSD 60 452 thousand.

On 22 May 2009, the Management Board of AmRest Holdings SE informed that it had decided about an increase in the capital of a subsidiary AmRest Coffee Sp. z o.o. (AmRest Coffee Poland). The capital of AmRest Coffee Poland was increased by the total amount of PLN 7.5 million in the form of cash contributions made by AmRest Sp. z o.o. and Starbucks Coffee International Inc. After the registration by the Court in Wrocław, the share capital of AmRest Coffee Poland amounts to PLN 17.6 million. After the change, the shareholding structure of the Company remained unchanged: AmRest Sp. z o.o. - 82%, Starbucks Coffee International Inc - 18%.

On 27 May 2009, the Management of AmRest Holdings SE decided about an increase of capital of a subsidiary AmRest OOO. The capital of AmRest OOO was increased by the total amount of RUB 4 976 thousand in form of non-financial contribution made by AmRest Sp. z.o.o. After the registration by the Court in St. Petersburg the capital of AmRest amounts to RUB 210 346 thousand.

On 18 June 2009, the Management Board of AmRest Holdings SE informed that it had decided about an increase in the capital of a subsidiary AmRest Coffee s.r.o. ("AmRest Coffee Czech Republic"). The capital of AmRest Coffee s.r.o. was increased by the total amount of CZK 16 100 thousand in the form of cash contributions made by AmRest Sp. z o.o. and Starbucks Coffee International Inc. After the registration by the Court in Prague, the share capital of AmRest Coffee s.r.o. amounted to CZK 240 104 thousand. After the change, the shareholding structure of the Company remained unchanged: AmRest Sp. z o.o. - 82%, Starbucks Coffee International Inc - 18%.

On 18 November 2009, the Management Board of AmRest Holdings SE decided about an increase in the capital of a subsidiary AmRest Coffee s.r.o. ("AmRest Coffee Czech Republic"). The capital of AmRest Coffee s.r.o. was increased by the total amount of CZK 12 000 thousand in the form of cash contributions made by AmRest Sp. z o.o. and Starbucks Coffee International Inc. After the registration by the Court in Prague, the share capital of AmRest Coffee s.r.o. amounted to CZK 252 104 thousand. After the change, the shareholding structure of the Company remained unchanged: AmRest Sp. z o.o. - 82%, Starbucks Coffee International Inc - 18%.

On 31 December 2009, the Management Board of Amrest Holdings SE decided about selling BK brand from AmRest s.r.o. to AmRest BK s.r.o.. The amount of the transaction is CZK 45 192 thousand.

On 31 December 2009, the Management Board of Amrest Holdings SE decided about transferring ownership interest in PH s.r.o. from AmRest s.r.o. to AmRest BK s.r.o.. The amount of the transaction is CZK 74 080 thousand.