AMREST HOLDINGS SE CAPITAL GROUP

Q3 2010 QUARTERLY REPORT

NOVEMBER 15, 2010

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A. Q3 2010 Financial Report Additional Information

1. Selected financial information

Selected financial data, including key items of the consolidated financial statements as at and for the 9 months period ended on September 30th:

in thousands of Polish zloty	9 months 2010 in thousands of Polish zloty	9 months 2009 in thousands of Polish zloty**	9 months 2010 in thousands EURO	9 months 2009 in thousands EURO
Restaurant sales	1 499 026	1 517 398	373 925	346 535
Operating profit	53 590	67 654	13 368	15 450
Pre-tax profit	39 310	53 604	9 806	12 242
Net profit	29 659	36 852	7 398	8 416
Net profit attributable to non-controlling interest	(97)	757	(24)	173
Net profit attributable to equity holders of the parent	29 756	36 095	7 422	8 243
Net cash provided by operating activities	73 585	75 828	18 355	17 317
Net cash used in investing activities	(131 715)	(55 119)	(32 856)	(12 588)
Net cash provided/ (used in) financing activities	296 886	(8 481)	74 057	(1 937)
Net cash flow, total	239 621	17 801	59 772	4 065
Total assets	1 459 748	1 050 139	366 127	248 695
Total liabilities and provisions	725 878	660 576	182 061	156 438
Long-term liabilities	180 219	398 166	45 202	94 294
Short-term liabilities	545 659	262 410	136 860	62 144
Equity attributable to shareholders of the parent	720 168	368 485	180 629	87 265
Non-controlling interest	13 702	21 078	3 437	4 992
Total equity	733 870	389 563	184 066	92 257
Issued capital	623	427	156	101
Average weighted number of ordinary shares in issue	18 999 554	14 210 638	18 999 554	14 210 638
Basic earnings per share (PLN /EUR)	1,84	2,54	0,46	0,57
Diluted earnings per share (PLN /EUR)	1,57	2,54	0,39	0,57
Declared or paid dividend per share*	-	-	-	-

* In years 2010 and 2009 no dividends were paid. In 2010 SCM sp. z o. o. was paid dividends for non-controlling shareholder in amount PLN 294 thousand.
** Data were adjusted, description of adjustment please refer to point 4 page 22.

Assets and liabilities are translated into the Polish złoty at exchange rates quoted for the balance-sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The above selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

2. The Company has not published any forecasts of financial results.

3. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Important personnel changes

During the 3th quarter 2010 there were no significant personnel changes.

b) The Company's performance

The sales of AmRest Group in the third quarter of 2010 amounted to PLN 516 904 thousand. Compared to the third quarter of 2009 it was a 7.3% growth.

Revenues growth was mostly due to the improvement of sales on every market, additional positive impact for the results translated into PLN was the relative strengthening of the USD vs. PLN. US sales in the third quarter of 2010 amounted to PLN 177 870 thousand and grew by 8.4% in comparison to the third quarter 2009. European sales amounted to PLN 339 034 thousand and grew by 6.7% compared to the third quarter of the 2009.

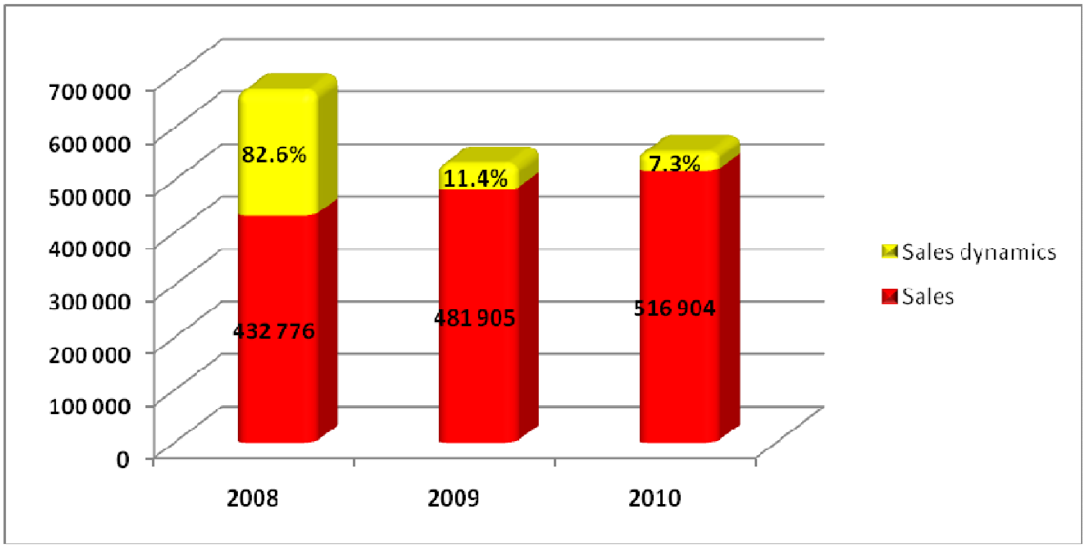

Chart 1 Sales dynamic in the third quarter 2010

The gross profit on sales in the third quarter of 2010 amounted to PLN 39 869 thousand. The decrease in the gross margin in the third quarter of 2010 to 7.7% (from 9.5% in 2009) was mostly due to higher costs of food, marketing and D&A costs. Higher costs of food reflect growing costs of food products in the global markets. It's worth noticing that costs of food for AmRest restaurants grew less than prices in the market. It results from the active approach to managing the supply chain by AmRest's supply company SCM. The reason of the higher costs of marketing is an uneven allocation of these costs along the year. The marketing costs in the third quarter had a significant negative impact on the margin generated in the Russian market. The rise in the D&A costs results from the increased pace of the new openings.

The gross profit on sales in the first nine months of 2010 amounted to PLN 127 079 thousand in comparison to PLN 142 272 thousand in the 2009. The decrease in the gross margin from 9.4% to 8.5% in 2010 results from D&A and uneven marketing spending.

EBITDA margin was 8.1% in the third quarter of 2010 in comparison to 9.6% in 2009. Margin drop mainly results from above mentioned factors (marketing and food costs) influencing gross and EBIT margins. Negative impact of the above was partly offset by EBITDA margin rise in Czech (11.0%), due to improved cost of labor efficiency. The highest margin is still generated in the polish restaurants, 14.3%.

EBITDA profit for the first nine months of the 2010 amounted to PLN 130.6 million, which results in the 8.7% margin.

EBIT in the third quarter of 2010 amounted to PLN 15 453 thousand. EBIT margin dropped to 3.0% from 5.4% in 2009. It's related mostly to the above mentioned increase in costs related to D&A, marketing and food.

EBIT profit for the first 3 quarters was PLN 53 590 thousand compared to PLN 67 654 thousand in 2009. EBIT margin dropped to 3.6% from 4.5% .

Consolidated net profit for the third quarter of the 2010 amounted to PLN 5 754 thousand in comparison to the PLN 10 536 thousand in 2009. In the first nine months of 2010 net profit amounted to PLN 29 659 thousand compared to PLN 36 853 thousand in 2009.

The balance-sheet total as of 30 September 2010 amounted to PLN 1 459 748 thousand and increased by 27% compared to the end of 2009. The Company's total liabilities decreased by 5.5% in comparison with the end of 2009 and amounted to PLN 725 878 thousand. The total equity increased to PLN 733 870 thousand in the third quarter of 2010 to PLN 382 891 thousand as of the end of 2009.

Net debt to four quarters trailing EBITDA is 0.8 as the end of September.

c) Other information

On the 12th October 2010 the Management Board of AmRest Holdings SE informed about signing on 11th October 2010 an agreement between AmRest, AmRest Sp. z o.o. and AmRest s.r.o. – jointly „the Borrowers" and Bank Polska Kasa Opieki S.A., RBS Bank Polska S.A., Royal Bank of Scotland N.V. and Bank Zachodni WBK S.A. – jointly „the Lenders".

Based on the Agreement the Lenders grant to the Borrowers a credit facility in the amount up to PLN 440 million. The facility shall be repaid by 11th October 2015 and consists of two tranches. Tranche A, PLN 240 million, is dedicated for repayment of all obligations under loan agreements signed with PEKAO, WBK, ABN AMRO Bank (Polska) S.A and ABN AMRO Bank N.V. (agreement dated 15th December 2008 mentioned in RB 90/2008, „the 2008 Agreement"). Tranche B, PLN 200 million, granted as a revolving credit facility, is dedicated for repayment of the obligations under the 2008 Agreement and financing development activities of AmRest. All Borrowers bear joint liability for any obligations resulting from the Agreement.

The credit is provided at the variable interest rate. The credit is available in the following currencies PLN, USD, EUR and CZK.

4. The Company expects that its performance in the following quarters may be influenced by a number of factors, the most significant of which include:

a) Accomplishment of further investments.

b) Impact of increased interest rates on financial costs (debt service payments).

c) The slowdown in the economies of Central and Eastern Europe and the United States of America. This may have an impact on disposable income in those markets which, in turn, may impact the results of AmRest restaurants operating in those markets.

d) Seasonality of sales. Seasonality of sales and reserves is not significant, which is characteristic of restaurant market. In the CEE markets lower sales are recorded in the first half of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. In the second half of the year restaurants generate higher sales income, which is linked with the increased tourist traffic in the third quarter of the year and, traditionally, with the strong tendency to dine out during autumn. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centers. US market is distinguished by the opposite dependence. After the lower sales period during summer months and slightly increased traffic during Christmas period the first half of the year is characteristic for higher sales resulted from usage of gift card, promotional coupons and many holidays and days off in this period.

e) A factor with a potentially adverse effect on sales, is a change in consumer preferences resulting from health concerns about the consumption of chicken, the key product on the KFC menu, due to negative publicity concerning consumption of poultry and diseases carried by poultry. The Company mitigates this risk by using at the AmRest restaurants ingredients of the highest quality, sourced from proven and reputed suppliers, by complying with strict quality control and hygiene standards, and by applying the most advanced equipment and processes ensuring absolute safety of the meal.

f) The weakening of currencies in Central and Eastern Europe vs. EUR and USD which in the short term may impact the cost structure of the Company. Despite having hedged most foreign exchange exposures related to supplying raw materials in 2009, the Company is still exposed to foreign exchange risk related to a portion of the existing rental agreements denominated in EUR and USD.

g) The costs related to the introduction of new IT systems may negatively impact the Company's performance in a short-term. However in the long-term the expected benefits will positively impact the Group profitability.

5. Transactions or agreements resulting in related party transactions for the period since last disclosure (issued as at August 24th, 2010)

As at October 18th, 2010 a Loan Agreement between AmRest Holdings SE and AmRest Sp. z o.o.was signed in the amount up to PLN 350 million. The loan is to be repaid in three years from the date of signing this Loan Agreement. The loan is provided at a variable interest rate.

On April 29 th, 2010 AmRest decided to increase share capital of AmRest Kavezo Kft subisidiary ("AmRest Coffee Hungary"). Share capital of AmRest Coffee Hungary was increased by total amount of HUF 217 211 00 in form of money transfer made by AmRest Sp. z o.o. and Starbucks Coffee international Inc. After registration of this change share capital of AmRest Kavezo Kft equals to HUF 413 000 000. This change did not influence the shareholding structure where: AmRest Sp. z o.o. owns 82% and Starbucks Coffee International Inc. 18%.

As at July 4, 2010 AmRest decided to increase share capital of AmRest LLC ("AmRest USA"). Share Capital of AmRest USA was increased by total amount of USD 10 135 000 in form of money transfer done by AmRest Sp. z o.o.

As at August 9, 2010 AmRest increased share capital of AmRest D.O.O. subsidiary by total amount of EUR 422 400, in form of contribution in kind made by AmRest sp. z o.o. in value of EUR 89 350 and money transfer made by AmRest Sp. z o.o. in value of EUR 164 090 and ProFood Invest GmbH in value of EUR 168 960. After registration of this change of Value of share capital In AmRest Serbia amounts RSD 104 956 000.This change did not influence the shareholding structure where: AmRest Sp. z o.o. – 60% and ProFood Invest GmbH 40%.

As at August 24 2010 AmRest decided to increase share capital of AmRest KFT subsidiary ("AmRest Hungary"). Share Capital of AmRest Hungary was increased by total amount of HUF 220 000 000 in form of money transfer made by AmRest Sp. z o.o. After registration of this change value of share capital in AmRest Hungary will amount HUF 5 365 460 000.

As at September 23, 2010 AmRest decided to increase share capital of AmRest Cofee s.r.o. ("AmRest Coffee Czech"). Share capital of AmRest Coffee Czech was increased by total amount of CZK 33 488 000 in form of money transfer made by AmRest Sp. z o.o. and Starbucks Coffee International. Court in Prague registered change of share capital as at October 21, 2010. After registration of this changes share capital of AmRest Coffee s.r.o. amounts CZK 270 504 000. This change did not influence the shareholding structure where: AmRest sp. z o.o. owns 82% and Starbucks Coffee International Inc. 18%.

6. **During the period covered by this quarterly report, the Company did not issue the sureties in respect of loans or guarantees whose value represent 10% or more of the Company's equity.**

7. **As at the date of release of this quarterly report no court arbitration or administrative proceedings whose single or aggregate value exceeds 10% of the Company's equity were pending against the Company.**

8. **During the period covered by this quarterly report, the Company did not issue, redeem and repay any debt securities.**

9. **Dividends paid during the period covered by these financial statements.**

During 2010 Group has paid dividend to non controlling interest shareholder of SCM Sp. z o.o. in the value of PLN 294 thousands.

10. **Information on the activities of the AmRest Group**

AmRest Holdings SE ('the Company') was established in the Netherlands in October 2000 as a joint-stock company. On 19 September 2008, the Commercial Chamber in Amsterdam registered the change in the legal status of the Company to a European Company (Societas Europaea) and of its name to AmRest Holdings SE. On 22 December 2008, the District Court for Wroclaw - Fabryczna in Wroclaw registered the new office of AmRest in the National Court Register. The address of the Company's current registered office is: pl. Grunwaldzki 25-27, Wroclaw (50-365), Poland.

The Court also registered amendments to the Company's Memorandum of Association related to the transfer of the registered office of AmRest to Poland.

AmRest is the first public Company in Poland operating in a form of a European Company. The purpose of transforming AmRest into the European Company was to increase its operating effectiveness and reduce operating and administrative expenses.

The Group's core activity is operating Kentucky Fried Chicken ('KFC'), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria on the basis of franchises granted, and Applebee's® in the USA, as well as proprietary Rodeo Drive restaurants. Currently Group operates 446 restaurants.

The Group's operations are not materially seasonal.

On 27 April 2005, the shares of AmRest Holdings SE were quoted for the first time on the Warsaw Stock Exchange ('GPW'). Before 27 April 2005, the Company's co-shareholders and entities exercising their rights from the shares held in the Company were International Restaurants Investments, LLC ('IRI') with its registered office in the United States of America, and Kentucky Fried Chicken Poland Holdings BV ('KFC BV') with its registered office in the Netherlands. The co-shareholders held 50% shares each and had the same proportion of voting rights before the Company was quoted on the stock exchange for the first time. IRI was a company controlled by American Retail Concepts, Inc. with its registered office in the United States of America ('ARC'), and KFC BV was a company controlled by YUM! Brands, Inc. ('YUM!') with its registered office in the USA. In connection with the flotation of the Company on GPW, YUM! sold all its shares in the Company and is no more a shareholder or a related entity. Also when the Company was floated on GPW, IRI sold part of the shares held.

On April 22, 2010 was signed share subscription agreement between AmRest Holdings S.E, and WP Holdings VII B.V., following which on May 24, 2010 WP Holdings VII B.V. obtained 4 726 263 shares of the Company from new emission at emission price of PLN 65 for total value of PLN 307,2 million. At June 10, 2010 was registered by the registry court in Wrocław the increase in the share capital of the Company by the amount of EUR 47 262,63 (PLN 195 374,26). Additionally during 12 months from the date on which the described above emission shares were registered by the registry court proper for the Company's registered office, the WP Holdings VII B.V. will have an option to subscribe for additional shares in up to two installments to the extent that its shareholding does not exceed 33% of the post-issuance share capital. The issuance price for the additional subscription shares will be PLN 75 per share.

As at September 30, 2010 the Company's largest shareholders was WP Holdings VII B.V. having 24,96% shares and voting rights.

The Group operates its restaurants mainly on a franchise basis. The table below shows the terms and conditions of cooperation with franchisers of particular brands operated by AmRest.

Brand	KFC, Pizza Hut	Burger King	Starbucks	Applebee's
Type of cooperation	franchise agreement	franchise agreement	joint venture[1)]/ franchise agreement	franchise agreement
Franchiser/Partner	YUM! Restaurants International Switzerland	Burger King Europe GmbH	Starbucks Coffee International, Inc/Starbucks Coffee EMEA B.V., Starbucks Manufacturing EMEA B.V.	Applebee's Franchising LLC
Area covered by the agreement	Poland, Czech Republic, Hungary, Bulgaria, Serbia, Russia	Poland, Czech Republic, Bulgaria	Poland, Czech Republic, Hungary	USA
Term of agreement	10 years, possibility of extension for a further 10 years	Poland - 10 years, possibility of extension for a further 10 years; Czech Republic, Bulgaria – 20 years	15 years, possibility of extension for a further 5 years	20 years, possibility of extension for a further 20 years
Preliminary fee	USD 44.8[2)] thousand	USD 25 thousand [3)a,3)b]	USD 25 thousand	USD 35 thousand
Franchise fee	6% of sales revenues	5% of sales revenues	6% of sales revenues	4% of sales revenues
Marketing costs	5% of sales revenues	5% of sales revenues [4)]	amount agreed annually between the parties	3.75% to 5% of sales revenues[5)]
Additional provisions			preliminary fees for brand development[6)]	

Explanations:

1) Starbucks – the AmRest Group took up 82%, and Starbucks 18% of the share capital of the newly-established joint venture companies in Poland, Czech Republic and Hungary. In the third and fourth year after establishing the companies, if the Group does not meet the commitments relating to opening and operating a minimum number of Starbucks cafés in Poland, the Czech Republic and Hungary, Starbucks will be entitled to increase its share in the companies by purchasing additional shares (a maximum up to 50%). In the fifth and ninth year Starbucks will have an unconditional option of increasing its shares to a maximum of 50%. In the event of a disputed take-over or change of control over the Company and/or its shareholders, Starbucks will be entitled to increase its share to 100% by purchasing shares from the Group.

2) The fee valorized at the beginning of calendar year by the inflation rate.

3) Detailed characteristics of preliminary fees:

a) The preliminary fee for Burger King restaurants when the agreement is concluded for 10 years, is USD 25 thousand and when the agreement is concluded for 20 years – USD 50 thousand.

b) Upon opening each consecutive Burger King restaurant exceeding the number of restaurants specified in the development plan, the preliminary fee will be reduced by 50%.

4) Marketing expenses for the Burger King brand are equal to 2.5% of the sales revenues over the first 2 years of operation, 2% in the 3rd year and 5% in consecutive years of operation.

5) The marketing fee payable by the franchisee is no less than 2.75% of the gross sales revenues on condition that the franchiser may increase the amount of the marketing fee to a maximum of 4%. Additionally, the franchisee is obliged to transfer 1% of the gross sales revenues for local marketing activities.

6) Preliminary fees for the markets on which the Starbucks restaurants will be operated, taking into account the fee for providing services, amount to USD 400 thousand in respect of Poland, USD 275 thousand in respect of the Czech Republic and USD 275 thousand in respect of Hungary.

As at September 30th 2010, the Group included the following subsidiaries:

Company	City and country of incorporation	Core business	Parent/ non-controlling undertaking	Ownership interest and total vote	Date of effective control
AmRest Sp. z o. o.	Wrocław, Poland	Restaurant activity in Poland	AmRest Holdings SE	100.00 %	December 2000
AmRest s.r.o.	Prague, Czech Republic	Restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2000
International Fast Food Polska Sp. z o.o. in liquidation*	Wrocław, Poland	No operations conducted currently	AmRest Sp. z o. o.	100.00 %	January 2001
AmRest BK s.r.o.	Prague, Czech Republic	Burger King restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2009
Pizza Hut s.r.o.	Prague, Czech Republic	No operations conducted currently	AmRest BK s.r.o. AmRest Sp. z o. o.	99.973% 0.027%	December 2000
AmRest Kft	Budapest, Hungary	Restaurant activity in Hungary	AmRest Sp. z o. o.	100.00%	June 2006
AmRest Ukraina t.o.w.	Kiev, Ukraine	Established to develop and operate restaurants in Ukraine	AmRest Sp. z o. o.	100.00 %	December 2005
AmRest Coffee Sp. z o. o	Wrocław, Poland	Operation of coffee stores in Poland	AmRest Sp. z o. o. Starbucks Coffee International, Inc	82.00 % 18.00%	March 2007
Bécsi út.13 Kft	Budapest, Hungary	Owner of building, where the office surface is placed	AmRest Kft	100.00 %	April 2007
AmRest EOOD	Sofia, Bulgaria	Restaurant activity in Bulgaria	AmRest Sp. z o. o.	100.00 %	April 2007
AmRest Coffee s.r.o.	Wrocław, Poland	Operation of coffee stores in Czech Republic	AmRest Sp. z o. o. Starbucks Coffee International,Inc	82.00 % 18.00%	August 2007
AmRest Acquisition Subsidiary Inc.	Wilmington, USA	Holding activity	AmRest Holding SE	100.00 %	May 2007

OOO AmRest	Petersburg, Russia	Restaurant activity in Russia	AmRest Acquisition Subsidiary Inc. AmRest Sp. z o. o.	1.56% 98.44%	July 2007
OOO KFC Nord	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
OOO Sistema Bistrogo Pitania	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00%	July 2007
AmRest Kávézó Kft	Budapest, Hungary	Operation of coffee stores in Hungary	AmRest Sp. z o. o. Starbucks Coffee International, Inc	82.00% 18.00%	August 2007
AmRest D.O.O.	Belgrad, Serbia	Restaurant activity in Serbia	AmRest Sp. z o. o. ProFood Invest GmbH	60.00% 40.00%	October 2007
AmRest LLC	Wilmington, USA	Restaurant activity in USA	AmRest Sp. z o.o.	100.00 %	July 2008
SCM Sp. z o .o.	Chotomów, Poland	Delivery services for restaurants operated by the Group	AmRest Sp. z o. o. Zbigniew Cylny Beata Szafarczyk-Cylny	51.00% 44.00% 5.00%	October 2008

* as at April 27, 2010 Group has finished liquidation process of Company International Fast Food Polska Sp. z o. o. and has been removed from court registers.

As at September 30th 2010, the Group included the following affiliates, consolidated with the equity method:

Company	City and country of incorporation	Core business	Parent Undertaking	Ownership interest and total vote	Initial investment
SCM s.r.o.	Prague, Czech Republic	Delivery services for restaurants operated by the Group	SCM Sp. z o. o.	45.90%	March 2007

The Group's corporate offices are located in Wrocław, Poland. As of September 30, 2010 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia and in USA.

11. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is November 15, 20010, the following shareholders submitted information on holding directly or indirectly (through subsidiaries) 5% or more of the total vote at the General Shareholders Meeting of AmRest Holdings SE ("AmRest"):

AmRest Holdings SE

Shareholder	Number of shares	% share in capital	Number of votes at the Shareholders' Meeting	% of votes
WP Holdings	4 726 263	24.96%	4 726 263	24.96%
BZ WBK AIB AM*	3 583 385	18.93%	3 583 385	18.93%
ING OFE	2 822 812	14.91%	2 822 812	14.91%
Henry McGovern **	1 360 110	7.18%	1 360 110	7.18%
AVIVA OFE	1 000 000	5.28%	1 000 000	5.28%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI
** shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

12. Pursuant to the information available to the Company no other changes occurred with respect to AmRest shares and stock options held by the members of the Management and Supervisory Boards of AmRest after the publication of the previous periodical report (i.e. August 24, 2010), than listed below.

On the 8th of September 2010 the Management Board of AmRest Holdings SE was informed by Henry McGovern, the Chairman of Supervisory Board of AmRest, that he finalized the purchase of 65 000 AmRest shares at average price of PLN 20.1 exercising his share options resulting from Employee Share Option Plan 1 (the details of this plan have been described in Note 23 to 2009 Annual Report). The transaction has been concluded outside the organized trade in the meaning of Act on Trading in Financial Instruments.

As a result Henry McGovern increased his shareholding to the total of 1 360 110 shares, which constitutes 7.18% of the Company's initial capital and entitles to 1 360 110 votes, i.e. 7.18% of total number of votes at the Company's Meeting of Shareholders.

Prior to this transaction Henry McGovern held the total of 1 295 110 shares, which constituted 6.84% of the Company's initial capital and entitled to 1 295 110 votes, i.e. 6.84% of total number of votes at the Company's Meeting of Shareholders.

Henry McGovern owns AmRest shares directly and through the companies wholly owned by him, i.e. International Restaurant Investments, LLC ("IRI") and Metropolitan Properties International Sp. z.o.o. ("MPI").

13. Segment Reporting

Operating Segments

Operating segments were set on the basis of management reports used by Executive Committee during making strategic decisions. Executive committee verifies group performance while deciding of owned resources allocations in breakdown for each restaurant. Because most of the criteria for aggregation of operating segments are met (individually do not exceed set in IFRS8 materiality thresholds) Group presents them in reportable segment by countries in which Group operations are realized.

Geographical segment data for the period ended 30th September 2010 and comparable period ended 30th September 2009 is as follows:

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallo-cated***	***Total***
9 months ended 30 September 2010							
Revenue from external customers	570 419	203 302	126 573	542 058	56 674	-	1 499 026
Inter-segment revenue	-	-	-	-	-	-	-
Operating profit/(loss), segment result	46 214	2 319	7 873	6 264	(6 280)	(2 800)	53 590
Finance income	-	-	-	-	-	-	12 334
Finance costs	-	-	-	-	-	-	(26 661)
Share of profit of associates	47	-	-	-	-	-	47
Income tax	-	-	-	-	-	-	(8 288)
Profit/(loss) from continued operations	-	-	-	-	-	-	31 022
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(1 363)
Profit/(loss) for the period	-	-	-	-	-	-	29 659
Segment assets	432 352	163 471	219 139	256 105	86 727	301 734	1 459 528
Investments in associates	220	-	-	-	-	-	220
Total assets	432 572	163 471	219 139	256 105	86 727	301 734	1 459 748
Total liabilities	78 226	29 460	16 021	49 759	8 082	544 330	725 878
Pension, health care, sickness fund state	22 976	8 388	3 624	19 195	2 353	-	56 536
Depreciation	30 681	16 114	6 746	13 110	4 400	-	71 051
Amortization	3 257	493	231	797	311	-	5 089
Capital investments	84 363	24 694	4 069	15 379	10 423	-	138 928
Impairment of fixed assets	(652)	1 764	-	-	4	-	1 116
Impairment of receivables	(168)	(33)	-	-	-	-	(201)

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallo-cated***	***Total***
3 months ended 30 September 2010							
Revenue from external customers	203 695	73 901	41 666	177 870	19 772	-	516 904
Inter-segment revenue	-	-		-	-	-	-
Operating profit/(loss), segment result	17 033	2 356	1 306	(2 544)	(1 589)	(1 109)	15 453
Finance income	-	-	-	-	-	-	129
Finance costs	-	-	-	-	-	-	(7 754)
Share of profit/(loss) in associates	26	-	-	-	-	-	26
Income tax	-	-	-	-	-	-	(1 741)
Profit/(loss) from continued operations	-	-	-	-	-	-	6 113
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(359)
Profit/(loss) for the period	-	-	-	-	-	-	5 754
Segment assets	432 352	163 471	219 139	256 105	86 727	301 734	1 459 528
Investments in associates	220	-	-	-	-	-	220
Total assets	432 572	163 471	219 139	256 105	86 727	301 734	1 459 748
Total liabilities	78 226	29 460	16 021	49 759	8 082	544 330	725 878

Depreciation	11 008	5 653	2 198	4 243	1 499	-	24 601
Amortization	1 163	125	75	413	103	-	1 879
Capital investments	50 350	12 895	1 524	10 730	4 594	-	80 093
Impairment of fixed assets	-	45	-	-	(139)	-	(94)
Impairment of receivables	2	(58)	-	-	-	-	(56)

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallo-cated***	***Total***
9 months ended 30 September 2009*							
Revenue from external customers	547 117	211 165	123 510	577 508	58 098	-	1 517 398
Inter-segment revenue	-	-	-	-	-	-	-
Operating profit/(loss), segment result	60 553	5 418	6 727	5 846	(7 844)	(3 046)	67 654
Finance income	-	-	-	-	-	-	11 696
Finance costs	-	-	-	-	-	-	(22 840)
Share of profit of associates	(73)	-	-	-	-	-	(73)
Loss on sold shares in associates	(2 833)	-	-	-	-	-	(2 833)
Income tax	-	-	-	-	-	-	(10 034)
Profit/(loss) from continued operations	-	-	-	-	-	-	43 570
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(6 718)
Profit/(loss) for the period	-	-	-	-	-	-	36 852
Segment assets	306 095	157 343	224 929	260 300	55 610	45 207	1 049 484
Investments in associates	655	-	-	-	-	-	655
Total assets	306 750	157 343	224 929	260 300	55 610	45 207	1 050 139
Total liabilities	87 705	30 625	16 128	72 977	11 623	441 518	660 576
Pension, health care, sickness fund state	22 528	12 388	2 462	27 749	4 387	-	69 514
Depreciation	23 909	14 773	5 472	14 122	4 193	-	62 459
Amortization	2 636	524	(654)	591	429	-	3 526
Capital investments	66 853	14 715	6 615	2 633	3 139	-	93 955
Impairment of fixed assets	(1)	3 724	-	-	633	-	4 356
Impairment of receivables	6	-	145	-	-	-	151

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallo-cated***	***Total***
3 months ended 30 September 2009*							
Revenue from external customers	190 958	70 730	36 602	164 152	19 463	-	481 905
Inter-segment revenue	-	-	-	-	-	-	-
Operating profit/(loss), segment result	22 015	3 642	5 101	(675)	(2 636)	(1 277)	26 170
Finance income	-	-	-	-	-	-	(4 517)
Finance costs	-	-	-	-	-	-	(5 157)
Share of profit/(loss) in associates	(97)	-	-	-	-	-	(97)
Loss on sold shares in associates	(225)	-	-	-	-	-	(225)
Income tax	-	-	-	-	-	-	(3 954)
Profit/(loss) from continued operations	-	-	-	-	-	-	12 220
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(1 684)
Profit/(loss) for the period	-	-	-	-	-	-	10 536
Segment assets	306 095	157 343	224 929	260 300	55 610	45 207	1 049 484

Investments in associates	655	-	-	-	-	-	655
Total assets	306 750	157 343	224 929	260 300	55 610	45 207	1 050 139
Total liabilities	87 705	30 625	16 128	72 977	11 623	441 518	660 576
Depreciation	8 282	4 784	1 972	4 144	1 426	-	20 608
Amortization	889	171	(171)	182	139	-	1 210
Capital investments	21 422	7 250	1 504	166	415	-	30 757
Impairment of fixed assets	(1)	-	(1 953)	-	149	-	(1 805)
Impairment of receivables	(5)	-	145	-	7	-	147

*Data were adjusted, description of adjustment please refer to point 4 page 22.

The “Other segments” column concerns companies located in Bulgaria, Serbia and Hungary.

The “Not allocated” column relates to asset and liability balances non-allocated to segments (covering borrowings and lease liabilities) and transactions of AmRest Holdings SE and subsidiary located in the Ukraine.

14. Changes in Future and Contingent Liabilities

As in the previous reporting period, the Company’s future liabilities are derived from the Franchise Agreements and Development Agreement.

Group restaurants are operated in accordance with franchise agreements with YUM! and subsidiaries of YUM!. The franchise agreements typically require that the Group pays an initial, non-refundable fee upon the opening of each new restaurant, pays continuing fees of 6% percent of revenues and commit 5% percent of revenue to advertising as specified in the relevant agreement. In addition, at the conclusion of the initial term of the franchise agreement, the Group may renew the franchise agreement, subject to a renewal fee.

The initial, non-refundable fees constitute in substance rights to use Pizza Hut and KFC trademarks and are included in ‘intangible assets’ and amortized over the period of the agreement (usually ten years). Continuing fees are expensed as incurred. Renewal fees are amortized over the renewal period when a renewal agreement becomes effective.

The initial fees paid are approximately USD 44.8 thousand per restaurant and renewal fees are 50% of the initial fees, adjusted to reflect changes in the US Consumer Price Index during the term of the relevant franchise.

The most significant conditions relating to franchise agreements that are concluded with Burger King are as follows:

- The license is granted for 10 years period commencing from the date the franchised restaurant opens for business. The Franchisee has the right to renew the term of the agreement for immediate subsequent second term of 10 years upon the fulfillment of certain pre-conditions;
- Franchisee must pay monthly continuing fees to the franchisor equal to 5% of the Gross Sales of the Burger King restaurant operated by Franchisee;
- Franchisee must pay monthly continuing advertising and sales promotion fees

equal to 5% of the Gross Sales of the Burger King restaurant operated by franchisee.

The key fees and costs to be borne by the Group relating to agreements with Starbucks Coffee International, Inc. will be as follows:

- The development and service fees for initial operation support equal to an amount USD 950 thousand;
- The initial franchise fee of USD 25 thousand for each Starbucks store;
- The continuing licensing and service fee equal to 6% of sales revenues of each Starbucks store;
- A local marketing spend obligation is to be mutually agreed annually.

The key fees and costs to be borne by the Group relating to agreements with Applebee's Franchising LLC are as follows:

- The initial franchise fee of USD 35 thousand per each opened Applebee's restaurant;
- The fixed licence fee equal to 5% of sales revenues of each of the Applebee's restaurants;
- The monthly fee for advertising and promoting sales in an amount of no less than 2.75% of sales of the Applebee's restaurants, in recognition of the fact that the Franchiser may increase the fee to 4%;
- A local marketing fee of 1% of the sales revenue of the Applebee's restaurants.

15. Earnings per Ordinary Share

The basic and diluted earnings per ordinary share were computed as follows:

	9 months ended September 30, 2010	3 months ended September 30, 2010	9 months ended September 30, 2009	3 months ended September 30, 2009
Net profit/(loss) from continued operations attributable to shareholders of the parent (PLN '000)	31 119	6 167	42 813	12 317
(Loss) from continued operations attributable to shareholders of the parent (PLN '000)	(1 363)	(359)	(6 718)	(1 684)
Net profit/(loss) attributable to shareholders of the parent (PLN '000)	29 756	5 808	36 095	10 633
Ordinary shares	16 130 922	16 130 922	14 186 356	14 186 356
Effect of share issues	2 803 177	2 803 177	-	-
Effect of stock options granted in 2005	18 898	18 898	24 282	24 282
Effect of stock options granted in 2006	8 818	8 818	-	-
Effect of stock options granted in 2007	-	-	-	-
Effect of stock options granted in 2008	-	-	-	-
Effect of stock options granted in 2009	11 988	11 988	-	-

Effect of stock options granted in 2010	25 750	25 750	-	-
Weighted average number of ordinary shares	18 999 554	18 999 554	14 210 638	14 210 638
Basic earnings per ordinary share (PLN '000)	1,84	0,36	2,54	0,75
Diluted earnings per ordinary share (PLN '000)	1,57	0,31	2,54	0,75
Basic earnings from continued operations per ordinary share (PLN '000)	1,93	0,38	3,02	0,87
Diluted earnings from continued operations per ordinary share (PLN '000)	1,64	0,32	3,01	0,87
Basic earnings from discontinued operations per ordinary share (PLN '000)	(0,09)	(0,02)	(0,48)	(0,12)
Diluted earnings from discontinued operations per ordinary share (PLN '000)	(0,07)	(0,01)	(0,47)	(0,12)

B.INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED SEPTEMBER 30TH 2010

1. Statement on the Accounts' Compliance with International Financial Reporting Standards

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (the "IFRS") and their interpretations adopted by the International Accounting Standards Board (the "IASB") in the form approved for application on the territory of the European Union by virtue of the IFRS Regulation (the European Commission 1606/2002).

2. Seasonality of Production and Markets

In the case of the AmRest Group, the seasonality of sales and inventories is not significant, which is typical to the restaurant business.

The restaurants record the lowest sales in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a positive effect of the beginning of the holiday season in June. The highest sales are achieved at the end of the third and at the beginning of the fourth quarter. Very good performance in the third quarter is attributable to the increased tourist traffic. Autumn is traditionally a season when people tend to dine out more frequently, which translates into higher sales. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centers.

3. Form of Presentation of the Consolidated Financial Statements and Type and Value of Changes in the Applied Estimates

Amounts in these consolidated financial statements are presented in the Polish złoty (PLN), rounded off to full thousands. These financial statements were prepared based on the historical cost convention, except financial assets and liabilities (including derivative instruments) which are subject to measurement at fair value through profit or loss.

The preparation of financial statements in compliance with the International Financial Reporting Standards requires the Management Board to make certain assumptions, judgments and estimates, which are reflected in the applied accounting policies and affect the value of assets and liabilities, revenues and expenses disclosed in these financial statements. The estimates and the related assumptions, which are made on the basis of experience and various factors deemed relevant in given circumstances, are the basis for valuation of the assets and liabilities which do not directly result from other sources. Actual results may differ from the estimates.

Estimates and their underlying assumptions are reviewed on an on-going basis. Any adjustments of the accounting estimates are recognised in the period in which the adjustments were made, on condition that they concern this period only, or in the period in which they were made and in the future periods, if they concern both the current and future periods.

The most significant estimates and assumptions concern the valuation of property, plant and equipment, intangible assets, including goodwill, revaluation allowances for accounts receivable and inventories, and adjustment to the valuation of deferred tax assets. During the period covered by these financial statements, there were no material changes in the value of estimates disclosed in the previous reporting periods.

The accounting policies have been applied consistently in all periods presented in these consolidated financial statements. The accounting policies were applied consistently by all members of the Group.

4. Changes in presentation and adjustments to opening balance.

As at September 30th, 2010 was finalized transaction of disposal from Group structure of Freshpoint activities, still are in progress negotiations about Rodeo Drive elimination from the Group. Final settlement of that transaction will take place in 2010. As at September 30th, 2010 material assets of Rodeo Drive were classified as asset available for sale and also Freshpoint and Rodeo Drive net loss was classified as loss from discontinued operations according to IFRS5. Simultaneously as a result of above comparative data for period of 3 months ending September 30th, 2010 were adjusted for Freshpoint and Rodeo Drive for this period classified as discontinued operations.

AmRest Holdings SE

Consolidated income statement
for the quarter ended September 30th 2010

in thousands of Polish złoty	**9 months ended 30 September, 2010**	**3 months ended 30 September, 2010**	**9 months ended 30 September, 2009***	**3 months ended 30 September, 2009***
Restaurant sales	1 499 026	516 904	1 517 398	481 905
Restaurant expenses:				
Cost of food	(474 467)	(163 702)	(479 193)	(148 854)
Direct marketing expenses	(71 375)	(25 513)	(67 413)	(20 628)
Direct depreciation and amortization expenses	(69 345)	(24 210)	(60 083)	(19 954)
Payroll and employee benefits	(388 157)	(134 364)	(393 534)	(125 706)
Continuing franchise fees	(79 503)	(27 606)	(80 138)	(25 759)
Occupancy and other operating expenses	(289 100)	(101 640)	(294 765)	(95 368)
Total restaurant expenses	(1 371 947)	(477 035)	(1 375 126)	(436 269)
Gross profit on sales	127 079	39 869	142 272	45 636
General and administrative (G&A) expenses	(78 812)	(27 192)	(79 896)	(24 465)
Depreciation and amortization expense (G&A)	(6 795)	(2 270)	(5 902)	(1 864)
Other operating income/(expense), net	16 762	6 182	21 099	9 648
Gain/(loss) on the disposal of fixed assets	(3 729)	(1 286)	(5 412)	(4 443)
Impairment gain/(losses)	(915)	150	(4 507)	1 658
Profit from operations	53 590	15 453	67 654	26 170
Finance costs	(26 661)	(7 754)	(22 840)	(5 157)
Finance income	12 334	129	11 696	(4 517)
Share of profit of associates	47	26	(73)	(97)
Loss on sold shares in associates	-	-	(2 833)	(225)
Profit before tax	39 310	7 854	53 604	16 174
Income tax expense	(8 288)	(1 741)	(10 034)	(3 954)
Profit/(loss) from continued operations	**31 022**	**6 113**	**43 570**	**12 220**
Profit/(loss) from discontinued operations	(1 363)	(359)	(6 718)	(1 684)
Zysk netto	29 659	5 754	36 852	10 536
Attributable to:				
Non-controlling interests	(97)	(54)	757	(97)
Shareholders of the parent	**29 756**	**5 808**	**36 095**	**10 633**
Net profit for the period	29 659	5 754	36 852	10 536
Basic earnings per share in Polish złoty	1,84	0,36	2,54	0,75
Diluted earnings per share in Polish złoty	1,57	0,31	2,54	0,75
Continued operations				
Basic earnings per share in Polish zloty	1,93	0,38	3,02	0,87
Diluted earnings per share in Polish zloty	1,64	0,32	3,01	0,87
Discontinued operations				
Basic earnings per share in Polish zloty	(0,09)	(0,02)	(0,48)	(0,12)
Diluted earnings per share in Polish zloty	(0,07)	(0,01)	(0,47)	(0,12)

*Data were adjusted, description of adjustment please refer to point 4 page 22.

Consolidated statement of comprehensive income
For the quarter ended September 30th 2010

in thousands of Polish złoty	**9 months ended September 30, 2010**	**3 months ended September 30, 2010**	**9 months ended September 30, 2009***	**3 months ended September 30, 2009***
Net profit/(loss)	29 659	5 754	36 852	10 536
Other comprehensive incomes:				
Other comprehensive incomes:	3 603	(49 901)	(19 717)	(32 909)
Foreign exchanges on foreign entities recalculation	5 054	5 054	(6 246)	(14 774)
Cash flow hedges	(960)	(960)	1 187	2 549
Income tax on other positions	7 697	(45 807)	(24 776)	(45 134)
Other comprehensive incomes net	37 356	(40 053)	12 076	(34 598)
Attributable to:				
Non-controlling interests	37 453	(39 999)	11 319	(34 501)
Shareholders of the parent	(97)	(54)	757	(97)

*Data were adjusted, description of adjustment please refer to point 4 page 22.

AmRest Holdings SE

Consolidated statement of financial position as at September 30th, 2010 and December 31st 2009

In thousands of Polish złoty	**2010**	**2009***
Assets		
Property, plant and equipment	578 769	538 650
Goodwill	289 601	285 214
Other intangible assets	45 135	45 756
Investment property	21 181	-
Investments in associates	220	172
Leasing receivables	492	715
Other non-current assets	23 415	23 332
Financial assets available for sale	-	3 514
Deferred tax assets	8 688	14 671
Total non-current assets	967 501	912 024
Inventories	17 767	21 051
Trade and other receivables	42 865	33 484
Corporate income tax receivables	1 838	6 638
Leasing receivables	152	119
Other current assets	15 170	15 197
Financial assets available for sale	11 886	-
Assets available for sale	3 800	3 434
Cash and cash equivalents	398 769	159 148
Total current assets	492 247	239 071
Total assets	1 459 748	1 151 095
Equity		
Share capital	623	427
Reserves	596 400	282 481
Retained earnings	86 367	56 611
Translation reserve	36 778	33 175
Equity attributable to shareholders of the parent	720 168	372 694
Non-controlling interests	13 702	10 197
Total equity	733 870	382 891
Liabilities		
Interest-bearing loans and borrowings	154 336	112 512
Finance lease liabilities	3 520	3 408
Employee benefit liability	2 518	2 580
Provisions	7 451	8 980
Deferred tax liability	9 319	13 030
Other non-current liabilities	3 075	2 002
Total non-current liabilities	180 219	142 512
Interest-bearing loans and borrowings	376 628	424 526
Finance lease liabilities	302	516
Trade and other accounts payable	167 071	200 646
Income tax liabilities	1 658	4
Total current liabilities	545 659	625 692
Total liabilities	725 878	768 204
Total equity and liabilities	1 459 748	1 151 095

* Data were adjusted, description of adjustment please refer to point 4 page 22.

AmRest Holdings SE

Consolidated statement of cash flows
For the 9 months ended September 30th, 2010

in thousands of Polish złoty	**9 months ended September 30, 2010**	**9 months ended September 30, 2009***
Cash flows from operating activities		
Profit before tax from continued operations	39 310	53 604
Loss from discontinued operations	(1 363)	(6 718)
Adjustments for:		
Share of profit of associates	(47)	2 906
Non-controlling interest	(97)	757
Amortization	5 089	3 526
Depreciation	71 051	62 459
Interest expense, net	20 045	22 481
Unrealized foreign exchange (gain)/loss	(5 458)	(792)
(Gain) valuation of Put opion	-	(11 736)
(Gain)/loss on disposal of fixed assets	3 757	5 412
(Gain)/loss on disposal of assets available for sale	(28)	-
Impairment of fixed assets	1 862	4 356
Equity–settled share based payments expenses	2 460	2 242
Working capital changes:		
(Increase)/decrease in receivables	(8 289)	32 922
(Increase)/decrease in inventories	3 531	2 668
(Increase)/decrease in other assets	(7 830)	6 905
Increase/(decrease) in payables and other liabilities	(33 859)	(47 112)
Increase/(decrease) in other provisions and employee benefits	(64)	(303)
Income taxes (paid)/returned	547	(11 741)
Interest paid	(20 056)	(22 481)
Other	3 024	(23 527)
Net cash provided by operating activities	73 585	75 828
Cash flows from investing activities		
Acquisition of subsidiaries, settlement	2 700	4 000
Proceeds from sale of shares in subsidiaries	-	30 465
Proceeds from transactions with non-controlling interests holders	3 896	1 350
Proceeds from the sale of property, plant and equipment and intangible assets	818	3 021
Acquisition of property, plant and equipment	(112 013)	(88 886)
Acquisition of intangible assets	(4 834)	(5 069)
Acquisition of investment property	(21 181)	-
Proceeds from sale of assets available for sale	562	-
Expense of assets held for sale	(900)	-
Expense for related parties loans	(763)	-
Net cash used in investing activities	(131 715)	(55 119)
Cash flows from financing activities		
Proceeds from shares issued	306 848	-
Proceeds from SOP	713	-
Proceeds from bonds	39 749	-
Proceeds from sale of own shares	-	1 065
Proceeds from borrowings	-	30 000

Repayment of borrowings	(50 218)	(29 283)
Repayment of bonds	-	(10 000)
Dividend paid for non-controlling interests holders	(294)	-
Proceeds/(repayment) of finance lease liabilities	(102)	(263)
Proceeds/(repayment) of finance lease receivables	190	-
Net cash provided by/(used in) financing activities	296 886	(8 481)
Total net cash	239 621	17 801
Net change in cash and cash equivalents	238 756	12 228
Cash and cash equivalents, beginning of period	159 148	37 583
Effect of foreign exchange rate movements	865	5 573
Cash and cash equivalents, end of period	**398 769**	**55 384**

* Data were adjusted, description of adjustment please refer to point 4 page 22.

AmRest Holdings SE

Consolidated statement of changes in equity for the 9 months ended September 30, 2010

	Attributable to equity holders						
	Issued capital	Reserved capital	Retained Earnings	Cumulative translation adjustments	**Total equity attributable to equity holders of the parent**	Non-controlling interest	**Total Equity**
As at 01.01.2009	427	276 508	18 379	59 610	**354 924**	17 386	**372 310**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	36 095		**36 095**	757	**36 852**
Currency translation differences	-	-	-	(19 717)	**(19 717)**	-	**(19 717)**
Impact of cash flow hedging	-	(6 246)	-	-	**(6 246)**	-	**(6 246)**
Deferred income tax concerning cash flow hedges	-	1 187	-	-	**1 187**	-	**1 187**
Total Comprehensive Income	-	(5 059)	36 095	(19 717)	**11 319**	757	**12 076**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	**-**	2 935	**2 935**
Total transactions with non controlling interests	-	-	-	-	**-**	2 935	**2 935**
TRANSACTION WITH SHAREHOLDERS							
Employees share option scheme – value realized options	-	2 242	-	-	**2 242**	-	**2 242**
Total transactions with equity holders	-	2 242	-	-	**2 242**	-	**2 242**
As at 30.09.2009*	427	273 691	54 474	39 893	**368 485**	21 078	**389 563**
As at 01.01.2010	427	282 481	56 611	33 175	**372 694**	10 197	**382 891**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	29 756	-	**29 756**	(97)	**29 659**
Currency translation differences	-	-	-	3 603	**3 603**	-	**3 603**
Impact of cash flow hedging	-	5 054	-	-	**5 054**	-	**5 054**
Deferred income tax concerning cash flow hedges	-	(960)	-	-	**(960)**	-	**(960)**
Total Comprehensive Income	-	4 094	29 756	3 603	**37 453**	(97)	**37 356**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	**-**	3 896	**3 896**
Dividend paid for non-controlling interests holders	-	-	-	-	**-**	(294)	**(294)**
Total transactions with non controlling interests	-	-	-	-	**-**	3 602	**3 602**
TRANSACTION WITH SHAREHOLDERS							
Share issue	196	306 652	-	-	**306 848**	-	**306 848**
Employees share option scheme – value of employee services	-	2 460	-	-	**2 460**	-	**2 460**
Employees share option scheme – value of options realized	-	713	-	-	**713**	-	**713**
Total transactions with equity holders	196	309 825	-	-	**310 021**	-	**310 021**
As at 30.09.2010	623	596 400	86 367	36 778	**720 168**	13 702	**733 870**

*Data were adjusted, description of adjustment please refer to point 4 page 22.

C. STAND-ALONE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED SEPTEMBER 30TH 2010

Selected financial data, including key items of the stand-alone financial statements as at and for the period ended on September 30th:

in thousands of Polish zloty	**9 months 2010 in thousands of Polish zloty**	**9 months 2009 in thousands of Polish zloty**	**9 months 2010 in thousands EURO**	**9 months 2009 in thousands EURO**
Restaurant sales	-	-	-	-
Operating profit	(340)	(802)	(85)	(183)
Pre-tax profit	(2 116)	(1 941)	(528)	(443)
Net profit	(2 744)	(1 941)	(684)	(443)
Total assets	843 876	420 996	211 657	99 701
Total liabilities and provisions	190 230	73 197	47 712	17 335
Long-term liabilities	189 823	72 607	47 610	17 195
Short-term liabilities	407	590	102	140
Total equity	653 646	347 799	167 697	82 366
Issued capital	623	427	156	101

*no dividends were paid in 2010 and in 2009

Assets and liabilities are translated into the Polish złoty at exchange rates quoted for the balance-sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

AmRest Holdings SE

Stand-alone income statement
for the quarter ended September 30th, 2010

in thousands Polish Zloty	**9 months ended September 30, 2010**	**3 months ended September 30, 2010**	**9 months ended September 30, 2009**	**3 months ended September 30, 2009**
General and administrative (G&A) expenses	(340)	(147)	(802)	(202)
Profit from operations	**(340)**	**(147)**	**(802)**	**(202)**
Finance income	8 175	4 665	2 952	22
Finance costs	(9 951)	(3 231)	(4 091)	(1 384)
Net profit before tax	**(2 116)**	**1 287**	**(1 941)**	**(1 564)**
Income tax expense	(628)	-	-	-
Net profit for the period	**(2 744)**	**1 287**	**(1 941)**	**(1 564)**

Stand-alone statement of comprehensive income
for the quarter ended September 30th, 2010

in thousands Polish Zloty	**9 months ended September 30, 2010**	**3 months ended September 30, 2010**	**9 months ended September 30, 2009**	**3 months ended September 30, 2009**
Net profit	(2 744)	1 287	(1 941)	(1 564)
Other comprehensive incomes:				
Other comprehensive incomes net	-	-	-	-
Total comprehensive incomes	(2 744)	1 287	(1 941)	(1 564)

AmRest Holdings SE

Stand-alone statement of financial position
as of September 30th, 2010 and December 31st, 2009.

in thousands of Polish Złoty	**2010**	**2009**
Assets		
Investments in associates	392 280	365 429
Other non-current assets	25 269	30 285
Total non-current assets	**417 549**	**395 714**
Trade and other receivables	86 343	24 362
Other current assets	26	17
Cash and cash equivalents	339 958	109 337
Total current assets	**426 327**	**133 716**
Total assets	**843 876**	**529 430**
Equity		
Issued capital	623	427
Share premium	605 054	295 229
Retained deficit	47 969	50 713
Equity attributable to shareholders of the parent	**653 646**	**346 369**
Liabilities		
Interest-bearing loans and borrowings	189 823	182 675
Total non-current liabilities	**189 823**	**182 675**
Interest-bearing loans and borrowings	-	161
Trade and other accounts payable	407	225
Total current liabilities	**407**	**386**
Total liabilities	**190 230**	**183 061**
Total equity and liabilities	**843 876**	**529 430**

Stand-alone statement of cash flows
for the quarter ended September 30th, 2010

in thousands of Polish Zloty

	2010	2009
Cash flows from operating activities		
Profit before tax	**(2 116)**	**(1 941)**
Adjustments:		
Interest expense, net	8 941	1 748
Unrealized foreign exchange (gain)/loss	(524)	(1 790)
(Increase)/decrease in other assets	(9)	1 074
(Increase)/decrease in receivables	751	21 675
Increase/(decrease) in liabilities	181	(238)
Income taxes (paid)/returned	(628)	-
Net cash provided by operating activities	**6 596**	**20 528**
Cash flows from investing activities		
Proceeds from repayment of intercompany loan	6 496	-
Expense for increasing assets in related parties	(24 391)	-
Acquisition of subsidiaries, settlement	-	4 000
Net cash used in investing activities	**(17 895)**	**4 000**
Cash flows from financing activities		
Proceeds from shares issued	306 848	-
Proceeds from SOP	713	-
Proceeds from bonds	39 749	-
Costs of bond issue	(42 659)	-
Proceeds from borrowings	-	(4)
Costs of cashpool	(62 731)	(22 386)
Other bank fee	-	(2 080)
Net cash used in financing activities	**241 920**	**(24 470)**
Net change in cash and cash equivalents	230 621	58
Cash and cash equivalents, beginning of period	109 337	-
Cash and cash equivalents, end of period	**339 958**	**58**

Stand-alone statement of changes in equity
for the 9 months ended September 30th, 2010

in thousands of Polish Zloty	Issued capital	Reserved capital	Retained Earnings	**Total Equity**
As at 01.01.2009	**427**	**292 269**	**54 802**	**347 498**
COMPREHENSIVE INCOME				
Income/(loss) for the period	-	-	(1 941)	**(1 941)**
Total Comprehensive Income	-	-	**(1 941)**	**(1 941)**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	-	-	-	-
TRANSACTION WITH SHAREHOLDERS				
Employees share option scheme – value of employee services	-	2 242	-	**2 242**
Total transaction with shareholders	-	**2 242**	-	**2 242**
As at 30.09.2009	**427**	**294 511**	**52 861**	**347 799**
As at 01.01.2010	**427**	**295 229**	**50 713**	**346 369**
COMPREHENSIVE INCOME				
Income/(loss) for the period	-	-	(2 744)	**(2 744)**
Total Comprehensive Income	-	-	**(2 744)**	**(2 744)**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	-	-	-	-
TRANSACTION WITH SHAREHOLDERS				
Share issue	196	306 652	-	**306 848**
Employees share option scheme – value of employee services	-	2 460	-	**2 460**
Employees share option scheme – value of options realized	-	713	-	**713**
Total transaction with shareholders	**196**	**309 825**	-	**310 021**
As at 30.09.2010	**623**	**605 054**	**47 969**	**653 646**

Selected information to the stand-alone financial statements

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and issued by the International Accounting Standards Board. As at September 30th, 2010 there are no differences with regards to policies adopted by the Group and the International Financial Reporting Standards. The accounting policies used in the preparation of the stand-alone financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2009, except for the new accounting standards adopted as of January 1, 2010.

The financial statements are presented in Polish zloty (PLN) which is the functional currency of AmRest Holdings SE since 1 January 2009.

Investments in associated companies

Details of investments in associated companies as at September 30th, 2010 and December 31st, 2009:

Name	September 30th, 2010		December 31st, 2009	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o.*	100 %	211 755	100 %	209 295
AmRest Acquisition Subsidiary Inc.	100 %	146 954	100 %	146 954
AmRest s. r. o.	100 %	12 467	100 %	9 148
AmRest BK s.r.o.	100 %	21 105	-	32
Total	-	392 280	-	365 429

* Value of shares in AmRest Sp. z o. o. was increased by the value of recognized costs in connection to valuation of employee share option scheme (shares were issued to employees of subsidiaries). Capitalized costs of this accounted for PLN 2.460 thousands.

Company Representatives Signature:

Wojciech Mroczyński	Piotr Boliński
AmRest Holdings SE	AmRest Holdings SE
Management Board Member	Management Board Member

Wroclaw, November 15th, 2010