

Independent registered auditor's opinion

To General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska

We have audited the accompanying financial statements of AmRest Holdings Spółka Europejska (hereinafter called "the Company" or "AmRest Holdings SE"), Wrocław, pl. Grunwaldzki 25-27, which comprise:

- (a) the statement of comprehensive income for the period from 1 January to 31 December 2009, showing a total comprehensive income of PLN (4.089) thousand;
- (b) balance sheet as at 31 December 2009, showing total assets and total liabilities & equity of PLN 529.430 thousand;
- (c) the statement of cash flows for the period from 1 January to 31 December 2009, showing a net increase in cash and cash equivalents of PLN 109.337 thousand;
- (d) the statement of changes in equity for the period from 1 January to 31 December 2009, showing a decrease in equity of PLN 1.129 thousand;
- (e) additional information on adopted accounting policies and other explanatory notes.

The Company's Management Board is responsible for preparing the financial statements and a Directors' Report in accordance with the applicable regulations.

The Management Board and members of the Supervisory Board are required to ensure that the financial statements and the Director's Report meets the requirements set out in the Accounting Act of 29 September 1994 (uniform text, *Journal of Laws* of 2009, No. 152, item 1223 with further amendments, hereinafter referred to as "the Act").

Our responsibility was to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with the following:

- (a) the provisions of Chapter 7 of the Act;
- (b) national standards of auditing issued by the National Chamber of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included an assessment of the accounting policies applied by the Company and significant estimates made in the preparation of the financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

Independent Registered Auditor's Opinion

To General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska (cont.)

The information in the Directors' Report for the year ended 31 December 2009 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("*the Decree*" – Journal of Laws No. 33, item 259) and is consistent with the information presented in the audited financial statements.}

In our opinion, and in all material respects, the accompanying financial statements:

- (a) have been prepared in accordance with the applicable accounting principles (policies) on the basis of properly maintained accounting records;
- (b) comply in form and content with the applicable laws and the Company's Memorandum of Association;
- (c) give a fair and clear view of the Company's financial position as at 31 December 2009 and of the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Marcin Sawicki

Key Registered Auditor
No.11393

Wrocław, 29 April 2010.

