



**Independent Registered Auditor's Report
on the review of the condensed interim financial statements
for the period from 1 January to 30 June 2011
to the Shareholders and the Supervisory Board
of AmRest Holdings Societas Europaea**

We have reviewed the attached condensed interim financial statements of AmRest Holdings Societas Europaea (hereinafter called "the Company"), with its registered office in Wrocław, Pl. Grunwaldzki 25-27, which comprise the interim statement of financial position prepared as at 30 June 2011; the interim statement of comprehensive income, the interim statement of changes in equity, the interim cash flow statement prepared for the period from 1 January to 30 June 2011 and the additional notes on the adopted accounting policies and other explanatory notes.

The Company's Management Board is responsible for preparing the condensed interim financial statements which comply with the applicable regulations. Our responsibility was to conduct a review of the financial statements.

We performed the review in accordance with the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 as amended, hereinafter called "the Accounting Act") and the Polish Auditing Standards issued by the National Council of Registered Auditors. These standards require that we plan and perform the review to obtain reasonable assurance that the condensed interim financial statements are free of material misstatements. We carried out the review mainly by analyzing the financial statement data, reviewing the books of account and using the information obtained from the Management and the persons responsible for the Company's finance and accounting.

The scope and method of a review of interim condensed financial statements significantly differs from an audit which gives the basis for issuing an opinion on compliance with the binding accounting policies of the annual financial statements and on its fairness and clarity; therefore, we cannot issue such an opinion on the attached financial statements.



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of AmRest Holdings Societas Europaea (cont.)**

During the review we did not identify anything which would allow us to determine that the attached condensed interim financial statements do not comply in all material respects with International Accounting Standard 34 "Interim financial reporting".

Person conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Marcin Sawicki

Key Independent Registered Auditor
No. 11393

Wroclaw 31 August 2011