

AmRest Holdings SE

**Interim Condensed Separate Financial Statements
as at and for the six months ended
June 30, 2013**



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Wroclaw, August 23, 2013

AmRest Holdings SE**Interim Condensed Separate Financial Statements as at and for six months ended June 30, 2013****Interim Separate Income Statement
for the 6 months ended June 30, 2013**

<i>In thousands of Polish Zloty</i>	Noty	Six months ended June 30, 2013	Six months ended June 30, 2012
General and administrative expenses (G&A)		(2 243)	(435)
Finance income	9	6 107	20 557
Finance cost	9	(5 987)	(6 688)
Profit/(loss) before tax		(2 123)	13 434
Income tax expense	10	614	(654)
Profit/(loss) for the period		(1 509)	12 780
Basic profit/(loss) per share in Polish zloty	14	(0,07)	0,60
Diluted profit/(loss) per share in Polish zloty	14	(0,07)	0,60

** The Interim Separate Income Statement has to be analyzed jointly with the notes which constitute an integral part of these Interim Condensed Separate Financial Statements. Quarterly information is available in Directors' Report for the first half of the 2013.*

**Interim Separate Statement of Comprehensive Income
for the 6 months ended June 30, 2013**

<i>In thousands of Polish Zloty</i>	Six months ended June 30, 2013	Six months ended June 30, 2012
Profit/(loss) for the period	(1 509)	12 780
Other comprehensive income	-	-
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	(1 509)	12 780

** The Interim Separate Statement of Comprehensive Income has to be analyzed jointly with the notes which constitute an integral part of these Interim Condensed Separate Financial Statements. Quarterly information is available in Directors' Report for the first half of the 2013.*

AmRest Holdings SE**Interim Condensed Separate Financial Statements as at and for six months ended June 30, 2013****Interim Separate Statement of Financial Position
as at June 30, 2013**

<i>In thousands of Polish Zloty</i>	Note	<u>30.06.2013</u>	<u>31.12.2012</u>
Assets			
Other intangible assets		246	-
Investment in associates	2	846 279	831 091
Other non-current financial assets	3	6 635	6 199
Total non-current assets		853 160	837 290
Trade and other receivables	5	815	1 474
Other current assets		79	4
Other financial assets	3	232 902	156 151
Cash and cash equivalents	8	67 365	12 433
Total current assets		301 161	170 062
Total assets		1 154 321	1 007 352
Equity			
Share capital	7	714	714
Reserves	7	786 209	783 790
Retained Earnings	7	67 375	66 944
Total Equity attributable to shareholders of the parent		854 298	851 448
Liabilities			
Interest-bearing loans and borrowings	4	-	4 467
Other non-current finance liabilities	4	289 109	149 497
Deferred tax liabilities	10	100	584
Total non-current liabilities		289 209	154 548
Other current finance liabilities	4	5 535	-
Trade and other payables	6	5 255	1 356
Corporate income tax liabilities		24	-
Total current liabilities		10 814	1 356
Total liabilities		300 023	155 904
Total equity and liabilities		1 154 321	1 007 352

* The Interim Separate Statement of Financial Position has to be analyzed jointly with the notes which constitute an integral part of these Interim Condensed Separate Financial Statements.

AmRest Holdings SE**Interim Condensed Separate Financial Statements as at and for six months ended June 30, 2013****Interim Separate Statement of Cash Flows for the 6 months ended June 30, 2013**

<i>In thousands of Polish Zloty</i>	Six months ended June 30, 2013	Six months ended June 30, 2012
Cash flows from operating activities		
Profit/(loss) before tax	(2 123)	13 434
Adjustments for:		
Interest and profit sharing, net	1 049	(13 158)
Unrealized foreign exchange differences	(1 112)	560
Change in receivables	(219)	(40)
Change in other current assets	(75)	(45)
Change in payables and other liabilities	802	(104)
Income taxes (paid)/returned	1 008	390
Net cash provided by operating activities	(670)	1 037
Cash flows from investing activities		
Proceeds from repayment of loan and interest given	30 132	11 135
Expense on loans given	(101 627)	-
Dividends received from subsidiaries	-	10 098
Proceeds from the settlements of acquisition of subsidiary	1 539	-
Acquisition of subsidiaries, net of cash acquired	(9 246)	(4 874)
Acquisition of intangible assets	(246)	-
Net cash used in investing activities	(79 448)	16 359
Cash flows from financing activities		
Proceeds from bond issued	139 174	-
Proceeds from loans received	-	23 708
Repayment of loans and borrowings and interest	(4 564)	(20 339)
Interest received from bank deposits	448	415
Proceeds/(outflows) from cash-pooling	(8)	68
Net cash provided by/(used in) financing activities	135 050	3 852
Net change in cash and cash equivalents	54 932	21 248
Balance sheet in cash and cash equivalents	54 932	21 248
Cash and cash equivalents, beginning of period	12 433	17 043
Cash and cash equivalents, end of period	67 365	38 291

* The Interim Separate Cash Flow has to be analyzed jointly with the notes which constitute an integral part of these Interim Condensed Separate Financial Statements.

AmRest Holdings SE
Interim Condensed Separate Financial Statements as at and for six months ended June 30, 2013

Interim Separate Statement of Changes in Equity for the 6 months ended June 30, 2013

	Issued capital	Reserved capital	Retained Earnings	Total Equity
As at January 1, 2012	714	776 182	56 742	833 638
Comprehensive Income				
Profit/(loss) for the period	-	-	12 780	12 780
Total Comprehensive Income	-	-	12 780	12 780
Transactions with shareholders				
Employees share option scheme – value of employee services	-	3 351	-	3 351
Distribution of retained earnings	-	-	-	-
Total of transactions with shareholders	-	3 351	-	3 351
As at June 30, 2012	714	779 533	69 522	849 769
As at January 1, 2013	714	783 790	66 944	851 448
Comprehensive Income				
Profit/(loss) for the period	-	-	(1 509)	(1 509)
Total Comprehensive Income	-	-	(1 509)	(1 509)
Transactions with shareholders				
Employees share option scheme – value of employee services	-	4 359	-	4 359
Distribution of retained earnings	-	(1 940)	1 940	-
Total of transactions with shareholders	-	2 419	1 940	4 359
As at June 30, 2013	714	786 209	67 375	854 298

* The Interim Separate Statement of Changes in Equity has to be analyzed jointly with the notes which constitute an integral part of these Interim Condensed Separate Financial Statements.

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

1 Company overview and significant accounting policies

(a) Background

AmRest Holdings SE (“the Company”) was established in the Netherlands in October 2000 as a joint-stock company. On September 19, 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 December 22, 2008, the District Court for Wrocław-Fabryczna in Wrocław, 6th Business Department registered the new registered office of AmRest in the National Court Register. The address of the Company’s new registered office is: pl. Grunwaldzki 25-27, Wrocław (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 the form of a European Company. The purpose of transforming AmRest into a European Company was to increase its operating effectiveness and reduce operating and administrative expenses. Following the fact of transfer into European Company and transfer of Company registered head office to Poland, the functional currency of AmRest holdings SE since January 1, 2009 is Polish zloty (PLN).

The Company’s core activity is direct management of the following entities (“the Group”):

- AmRest Sp. z o.o. (Poland), the entity being a parent in an international group comprising of entities located in Poland, as well as in Russia (OOO AmRest) and USA (AmRest, LLC),
- AmRest s.r.o. (The Czech Republic),
- AmRest EOOD (Bulgaria),
- AmRest Acquisition Subsidiary Inc (USA),
- AmRest Finance ZRT (Hungary),
- AmRest Finance S.L. (Spain),
- AmRest HK Limited (China),
- Blue Horizon Hospitality Group PTE Ltd. (China), the entity being a parent in a group, comprising of entities located in China.

The principal activity of the subsidiaries is operating Kentucky Fried Chicken (“KFC”), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic (further Czech), Hungary, Russia, Serbia, Croatia, Bulgaria and Spain, on the basis of franchises granted. In Spain, France, Germany, India, China and The United States the Group operates its own brands La Tagliatella, Trastevere and il Pastificio. This business is based on the franchise agreements signed with non-related companies and own restaurants. It is supported by the central kitchen which produces and delivers products to the whole network of own brands. Additionally in China since December 21, 2012 the Group operates its own brands Blue Frog and KABB.

On April 27, 2005, the shares of AmRest Holdings SE were quoted for the first time on the Warsaw Stock Exchange (“GPW”).

Before April 27, 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 first quoted on the stock exchange. 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 share subscription agreement was signed 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

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

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 Wroclaw 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 instalments to the extent that its shareholding does not exceed 33% of the post-issuance share capital. The issuance price for the additional shares subscription was PLN 75 per share. On March 25, 2011, WP subscribed for 2 271 590 shares with the issuance price of PLN 75 per share. After decrease by all costs concern capital issue the growth was PLN 168 926 thousand.

As at June 30, 2013, WP Holdings VII B.V. was the largest shareholder of AmRest and held 32.9999% of its shares and voting rights.

These Interim Condensed Separate Financial Statements were authorized by the Management Board on August 23, 2013.

(b) Representations on compliance of the financial statements with the International Financial Accounting Standards

These Interim Condensed Separate Financial Statements as at and for the six months ended 30 June 2013 have been prepared in accordance with the IAS 34 Interim Financial Reporting.

These Interim Condensed Separate Financial Statements do not include all information or disclosures which are required in the annual financial statements and they should be read together with the Separate Financial Statements as at 31 December 2012.

Accounting policies on which bases the Interim Condensed Separate Financial Statements prepared for the six months ended June 30, 2013 and Separate Financial Statements for the year ended December 31, 2012 are consistent, except standards, changes in standards and interpretations which are mandatory for reporting periods beginning after January 1, 2013.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2013:

- IFRS 13 “Fair Value Measurement” – Entity has added required by standard disclosures in Interim Condensed Separate Financial Statements.
- Assets value - amendments to IAS 12 - Entity has applied the amendment from January 1st, 2013. The amendment has no material effect on Interim Condensed Separate Financial Statements of the Entity.
- Presentation of comprehensive income statement – amendments to IAS 1 – Entity has included required by standard changes in presentation of comprehensive income statement items in below Interim Condensed Separate Financial Statements.
- Amendments to IAS 19 “Employee benefits” – Entity applied change since January 1st, 2013. Management estimated the effect on Interim Condensed Separate Financial Statements. Due the fact that, value of employee benefits, which were subject of the changes are immaterial from the perspective of Interim Condensed Separate Financial Statements, Entity withdrew from retrospective adjustments.
- Disclosures – netting of assets and financial liabilities – amendments to IFRS 7 – Entity applied change since January 1st 2013, change have no material effect on Interim Condensed Separate Financial Statements.
- Amendments to IFRS 2009-2011 – Entity applied amendments since January 1st, 2013. Amendments have no material effect on Interim Condensed Separate Financial Statements.

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Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Above mentioned amendments to standards and interpretations were approved for use by European Commission before issuance of these financial statements. The Management Board believes that the changes and improvements will not have a material effect on the Company's financial statements.

Before the issuance date of these financial statements were published by IASB numerous standards and interpretations, which haven't entered into force, but some of them were approved for use by European Commission. The Company did not decide to for early adoption of any of these standards.

(c) Basis of preparation of financial statements

Because of the fact that Company has moved its seat to Poland financial statements was prepared in polish zloty (PLN), after rounding to full thousands (TPLN). Polish zloty is functional currency of the AmRest Holdings SE since January 1, 2009.

The Company prepares consolidated financial statements of the Group for which it acts as a parent. The consolidated and separate financial statements have to be analysed jointly in order to vies a full picture of the Company's financial.

The interim separate condensed financial statements are prepared on the historical cost basis except of assets held for sale and assets stated in fair value through profit or loss, which are stated in fair values. Non-current assets held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of the IFRS financial statements requires the Management of the Company to make certain assumptions and estimates which are reflected in the accounting policy and that affect the reported amounts of assets and liabilities and reported revenues and expenses during the period. The results of the estimates and the respective assumptions being the result of experience and various factors deemed to be justified in given circumstances are the basis for assessing the values of assets or liabilities which do not result directly from other sources. The actual financial results may differ from the adopted estimates.

The estimates and the assumptions on which they are based are subject to current verification. The adjustment of accounting estimates is recognized in the period in which it was made, on condition that it only relates to that period, or in the period in which it was made, and in future periods, if it relates both to the current and future periods.

The accounting policies have been applied consistently to all periods presented in these financial statements. In reporting period the Company did not make any changes to accounting policy.

(d) Going concern assumption

Information presented below should be read together with information provided in Note 12, describing commitments and contingencies.

Interim Condensed Separate Financial Statements for the period of 6 months ended June 30, 2013 were prepared in accordance with going concern assumption by the Entity in foreseeable future, what assumes realization of assets and liabilities throughout the normal terms of business operations. Interim Condensed Separate Financial Statements does not account for adjustments, which would be essential in such events. As at the date of Interim Condensed Separate Financial Statements issuance in assessment made by Management Board Entity there are no circumstances indicating threats for business going concern of the Entity and any related party in AmRest Group as well.

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

2 Investments in subsidiaries

The table below presents the number and value of the shares owned by the Company in its subsidiaries as at June 30, 2013 and as at December 31, 2012.

	June 30, 2013		December 31, 2012	
	Interest ownership	Value of Shares	Interest ownership	Value of Shares
AmRest Sp. z o.o. (Poland) ^(a)	100,00%	581 086	100,00%	219 683
AmRest s.r.o. (Czech Republik)	100,00%	33 573	100,00%	33 573
AmRest Acquisition Subsidiary (USA)	100,00%	146 954	100,00%	146 954
AmRest Finance ZRT (Hungary) ^(b)	-	-	99,96%	357 044
AmRest Finance S.L. (Spain)	100,00%	13	100,00%	13
AmRest EOOD (Bulgaria) ^(c)	100,00%	2 765	100,00%	2 000
AmRest HK Limited (China) ^(d)	79,00%	21 988	65,00%	10 386
Blue Horizon Hospitality Group PTE Ltd. (Chiny) ^(e)	51,20%	59 900	51,20%	61 438
Total	-	846 279	-	831 091

(a) The value of shares in AmRest Sp. z o.o. was increased by capitalized costs of the share option plan (share options granted to the employees of the subsidiaries). The costs capitalized in the value of investments in subsidiaries amounted to 4 359 thousand PLN as at June 30, 2013.

On March 25, 2013 resolution on share capital increase in AmRest Sp. z o.o. was passed. AmRest Holdings SE contributed in kind to AmRest Sp. z o.o. with 99,96% stake in AmRest Finance Zrt. With its seat in Budapest, Hungary, i.e. 11 683 shares in AmRest Finance Zrt. of the total value 525 735 000. The share capital of AmRest Sp. z o.o. was increased from the amount PLN 124 015 000 to the amount of PLN 649 750 000. The capital increase resulted from the establishment of new shares of AmRest Sp. z o.o. in the amount 525 735 with the nominal value of PLN 1 000 per share and with the total nominal value of PLN 525 735 000, which were taken up by AmRest Holdings SE.

(b) On November 23, 2012 transfer of ownership of 76,27% stakes in AmRest TAG S.L. from AmRest Holdings SE to AmRest Sp. z o.o., a 100% subsidiary, was made. AmRest TAG Shares were contributed in-kind by AmRest Holdings to AmRest Finance ZRT, an entity fully controlled by AmRest Sp. z o.o., for taking up new shares in AmRest Finance ZRT (change of the shareholder was registered on January 8, 2013 by the court proper for AmRest Finance ZRT). Then, on the same day, AmRest Finance ZRT sold shares in w AmRest TAG to AmRest Sp. z o.o.

(c) On June 4, 2013 resolution on share capital increase in AmRest EOOD was passed. AmRest Holdings SE made capital contribution in amount of 350 thousand BGN.

(d) On February 15, 2013 resolution was passed to increase share capital of AmRest HK Limited with the amount of 3 450 thousand USD. As at the date of release of these Interim Condensed Separate Financial Statements, that is August 23, 2013 AmRest Holdings SE has a liability for unpaid share capital in amount of 3 121 thousand PLN

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

(i.e. 1 000 thousand USD). As the result of passed resolution share in capital and total voting rights increased from 65% to 79%.

(e) On December 21, 2012 AmRest Holdings SE acquired 51,2% share in Group Blue Horizon Hospitality PTE LTD. The transaction value was PLN 61 438 thousand (USD 20 million) and consisted of payment for 50% shares (19 million USD) and direct share increase (1 million USD) giving additional 1,2% of shares. Transaction was based on agreement signed December 14, 2012. February 19, 2013 AmRest Holdings SE entered into an agreement with the seller confirming the purchase price adjustment (decrease) by the amount of 501 287 dollars (1 538 thousands PLN). The Entity received money transfer on February 5-7, 2013.

As at June 30, 2013 the Company has not recognised impairment on the investments in subsidiaries.

3 Other financial assets

As at June 31, 2013 and December 31, 2012, the balances of other financial assets were as follows:

Other long-term financial assets	June 30, 2013	December 31, 2012
Trust fund	6 635	6 199
Total of other long-term financial assets	6 635	6 199

Other short-term financial assets	June 30, 2013	December 31, 2012
Loans given – related parties	224 600	149 938
Loans given – third parties	1 667	-
Trust fund	6 635	6 199
Other	-	14
Total of other short-term financial assets	232 902	156 151

The Entity provided subsidiaries with the loans specified as below:

Borrower	- AmRest s.r.o.
Loan amount	- 25 431 thousands PLN
Interest rate	- WIBOR 3M + margin

The loan agreement was signed on April 28 and August 22, 2005. In accordance with the agreement the interest will be calculated on the monthly basis. According to the amendment dated December 10, 2012 the principal amount of the loan with all accrued interest will be repaid till December 31, 2013.

Borrower	- AmRest Sp. z o.o.
Loan amount	- 350 000 thousands PLN
Interest rate	- 3M WIBOR + margin

The loan agreement was signed on October 18, 2010. In accordance with the agreement the interest will be paid on the quarterly basis. The change of the compound interest rate will be executed on the first day of each quarter. The principal amount of the loan with all accrued interest will be repaid till September 30, 2013.

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Borrower	- AmRest HK Ltd.
Loan amount	- 1 000 thousands USD
Interest rate	- 3M LIBOR + margin

The loan agreement was signed on November 19, 2012. In accordance with the agreement the interest will be calculated on the quarterly basis. The change of the compound interest rate will be executed on the first day of each quarter. The principal amount of the loan with all accrued interest will be repaid till November 19, 2013.

The table below presents the change of loan value during the six months period ended June 30, 2013:

As at January 1, 2013	149 938
Including:	
Short – term loans	149 938
Long – term loans	-
Change of loan value during the six months period ended June 30, 2013:	
Loans granted	101 627
Interest accrued	4 491
Loan and interest repayment	(30 132)
Exchange rate differences (financial income)	343
As at June 30, 2013	226 267
Including:	
Short – term loans	226 267
Long – term loans	-

Loans are not secured. The fair value of the loans presented above does not differ significantly from its carrying value. The balances of loans are presented in Note 11.

4 Finance Liabilities

Borrowings from related parties

On March 19, 2012 the Entity signed the loan agreement with the subsidiary AmRest Sp. z o.o.. Limit of the loan amounts to 5 689 thousand euro. In accordance with the agreements the interest will be calculated on the monthly basis. The change of the compound interest rate will be executed on the quarterly basis. The principal amount of the loan with all accrued interest will be repaid till September 20, 2016. On April 16, 2012 agreement on the assignment of receivables between AmRest Sp. z o.o. and AmRest Capital ZRT was made. AmRest Capital ZRT entered into a loan agreement for the principal amount All terms and conditions remained unchanged. On January 16, 2013 the loan with the accrued interest were repaid.

The table below presents the change of borrowings value during the six months period ended June 30, 2013:

As at January 1, 2013	4 467
Including:	

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Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Short – term borrowings	-
Long – term borrowings	4 467
Change of loan value during the six months period ended June 30, 2013:	
Loans received	-
Interest accrued	7
Repayment of the loan and interest	(4 564)
Exchange rate differences (financial expense)	90
As at June 30, 2013	-

Liabilities to third parties

As at December 7, 2009 AmRest Holdings SE signed with RBS Bank (Polska) S.A. and Bank Pekao S.A. agreement for bonds issuance (“5years bonds”), on the basis of which was released option program for corporate bonds of AmRest, allowing to issue 15.000 bonds for total nominal value of PLN 150 million. Agreement was signed for agreed period till July 9, 2015 with period extension options till repayment of all issued bonds.

On August 22, 2012 above mentioned agreement was replaced with the new one between AmRest Holding SE, AmRest Sp. z o.o. and Bank Pekao S.A. for the fixed date till December 31, 2019. The prolongation option is till redemption of all bonds issued. The total maximum value of the program remained the same and is equal to PLN 300 million. As at June 30, 2013 payable concerned bonds issued amounts to PLN 294.644 thousands.

As at June 30, 2013 Company has issued bonds specified as below:

Date of issue	- December 30, 2009
Number of bonds issued	- 11 000
Emission price of 1 bond	- 10 000 PLN
Total value of bonds issued:	- 110 000 000 PLN
Termination date	- December 30, 2014
Interest rate	- variable
Reference rate	- WIBOR 6M
Date of issue	- February 24, 2010
Number of bonds issued	- 4 000
Emission price of 1 bond	- 10 000 PLN
Total value of bonds issued:	- 40 000 000 PLN
Termination date	- December 30, 2014
Interest rate	- variable
Reference rate	- WIBOR 6M
Date of issue	- June 18, 2013
Number of bonds issued	- 14 000

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Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Emission price of 1 bond	- 10 000 PLN
Total value of bonds issued:	- 140 000 000 PLN
Termination date	- June 30, 2018
Interest rate	- variable
Reference rate	- WIBOR 6M

Bonds were issued for the financing of Group investment activities.

The table below presents the change of bonds liabilities value during the six months period ended June 30, 2013:

As at January 1, 2013	149 497
Bond issued	139 174
Interest – discounted	5 973
As at June 30, 2013	294 644
Including:	
Short – term	5 535
Long – term	289 109

5 Trade and other receivables

As at June 30, 2013 and December 31, 2012 Company has receivables of following characteristics:

Receivables descriptions	June 30, 2013	December 31, 2012
Receivables from related parties – cash pooling	8	10
Trade receivables from related parties	240	172
Tax receivables	362	1 161
Other receivables	205	131
Total of receivables as at given date	815	1474

6 Trade and other payables

As at June 30, 2013 and December 31, 2012 Company has trade and other payables of following characteristics:

Payables descriptions	June 30, 2013	December 31, 2012
Liabilities to related party – AmRest HK Ltd.	3 121	-

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Liabilities to third parties	1 036	734
Tax liabilities	23	7
Other Liabilities	1 075	615
Total of payables as at given date	5 255	1 356

7 Equity

Share capital

As described in Note 1a, on April 27, 2005, the shares of AmRest Holdings SE commenced trading on the Warsaw Stock Exchange ("WSE") in Warsaw, Poland.

Holders of ordinary shares are authorized to receive dividend and have voting rights at the Group's General Shareholders' Meetings ("AGM") proportionate to their holdings.

As at June 30, 2013, the Company held 21 213 893 issued, fully paid-up shares. The Company's target capital is 500 000 shares. Nominal value of one share is 1 eurocent (0.01 euro).

Pursuant to the information available to the Company, as at the date of release of these Interim Condensed Separate Financial Statements, that is August 23, 2013, 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:

Shareholders	Shares amount	Share in Equity %	Shares amount at AGM	Share at AGM %
WP Holdings VII B.V.*	6 997 853	32,99%	6 997 853	32,99%
ING OFE	4 000 000	18,86%	4 000 000	18,86%
PZU PTE S.A.**	2 779 734	13,10%	2 779 734	13,10%
Aviva OFE	1 600 000	7,54%	1 600 000	7,54%

* WP Holdings VII B.V. owns directly 32.9999% shares in Equity and at AGM.

** PZU PTE S.A. manages assets which include the funds of OFE PZU "Złota Jesień" and DFE PZU.

Other supplementary capital

Structure of other supplementary capital is as follows:

	June 30, 2013	December 31, 2012
Surplus over nominal value (share premium)	786 815	786 815
Employees share option scheme	24 278	19 919
Non-refundable capital deposit without additional share issue, made by shareholders of the Group before entry on GPW	6 191	6 191
Functional currency translation	(31 219)	(31 219)
Own shares recognition	144	144
Distribution of retained earnings	-	1 940
Total supplementary capital	786 209	783 790

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Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Retained earnings

Retained Earnings of a Entity according to 16th resolution of Annual Shareholders Meeting dated June 10, 2011 includes also reserve fund in value of PLN 50,000 thousands for purchase of treasury shares only for share option redemption to every existing and future employee and managerial motivational stock option plans, including Management Board members of Group entities. In 2012 year were realized transaction on treasury shares for existing stock option plans (note 6) amounting PLN 442 thousand.

8 Cash and cash equivalents

Cash and cash equivalents as at June 30, 2013 and December 31, 2012 are presented in table below:

	June 30, 2013	December 31, 2012
Cash at bank	67 364	12 432
Cash in hand	1	1
	67 365	12 433

Reconciliation of working capital changes as at June 30, 2013 and June 30, 2012 is presented in the table below:

	The balance sheet change	Capital increase in subsidiary - liability (Note 2)	Working capital change
2013			
Trade and other receivables	(291)	-	(291)
Other current assets	(75)	-	(75)
Trade and other payables	3 923	(3 121)	802
2012			
Trade and other receivables	28	(68)	(40)
Other current assets	(45)	-	(45)
Trade and other payables	(104)	-	(104)

The other differences in working capital change (receivables and liabilities) result from corporate income tax only.

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements
(in PLN thousands unless stated otherwise)

9 Finance income and expenses

	Six months ended June 30, 2013	Six months ended June 30, 2012
Interest income	4 953	9 993
Dividend received	-	10 098
Net exchange rate gains	1 154	466
Finance income, total	6 107	20 557
Interest expense	5 877	6 582
Other	110	106
Finance expenses, total	5 987	6 688

10 Income Tax

	Six months ended June 30, 2013	Six months ended June 30, 2013
Corporate income tax - current period	-	1 101
Corporate income tax - prior period	(130)	-
Change in deferred tax assets/liabilities	(484)	(447)
Income tax recognized in the income statement	(614)	654

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. After the offset, the following amounts are disclosed in the separate financial statements:

	June 30, 2013	December 31, 2012
Deferred tax asset to be recovered within 12 months	1 903	1 286
Deferred tax asset:	1 903	1 286

	June 30, 2013	December 31, 2012
Deferred tax liabilities to be used within 12 months	2 003	1 869
Deferred tax liabilities:	2 003	1 869

Temporary differences after the offset accounted for in the calculation of deferred tax relate to the following items:

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

	June 30, 2013	December 31, 2012
Investment in subsidiaries	-	(248)
Other financial assets	(2 003)	(1 616)
Other financial liabilities	882	(5)
Interest-bearing loans and borrowings	-	105
Trade and other payables	372	238
Tax loss carried forwards	649	942
Deferred tax asset	-	-
Deferred tax liabilities	100	584

As at June 30, 2013, tax loss carried forward are as follows:

	June 30, 2013
Tax loss for period 2010	3 416
Tax losses in respect of which deferred tax assets were recognized	3 416

11 Related party transaction

As at June 30, 2013 the Group of which the Company is a parent consisted of the following subsidiaries (direct and indirect):

Company name	Seat	Parent/ non-controlling undertaking	Ownership and total interest vote	Date of effective control
Holding activity				
AmRest Acquisition Subsidiary Inc.	Wilmington, USA	AmRest Holdings SE	100,00%	May 2007
AmRest TAG S.L.*	Madrid, Spain	AmRest Sp. z o.o.	100,00%	March 2011
AmRestavia S.L.U.	Madrid, Spain	AmRest TAG S.L.	100,00%	April 2011
Restauravia Grupo Empresarial S.L.	Madrid, Spain	AmRestavia S.L.U.	16,52%	April 2011
		AmRest TAG S.L.	83,48%	
AmRest Services Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o. o.	100,00%	April 2011
AmRest Services Sp. z o.o. SKA	Wroclaw, Poland	AmRest Sp. z o. o.	100,00	November 2012
AmRest Restaurant Management Co. Ltd	Szanghai, China	AmRest HK Ltd	100,00%	November 2012
Blue Horizon Hospitality Group PTE Ltd	Singapour,	AmRest Holdings SE	51,20%	December 2012
		Win Trust Equities	19,50%	
		Blue Horizon Hospitality Group PTE	19,50%	
		Macau Jiu Jia Partners LP	4,90%	
		Coralie Danks	4,90%	
Restaurant activity				
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100,00%	December 2000
AmRest s.r.o.	Prague, Czech	AmRest Holdings SE	100,00%	December 2000

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

Company name	Seat	Parent/ non-controlling undertaking	Ownership interest and total vote	Date of effective control
	Republic			
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100,00%	June 2006
AmRest Coffee Sp. z .o. o.	Wroclaw, Poland	AmRest Sp. z o. o. Starbucks Coffee International, Inc.	82,00 % 18,00 %	March 2007
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100,00%	April 2007
OOO AmRest	Petersburg,Russia	AmRest Acquisition Subsidiary Inc. AmRest Sp. z o. o.	0,88 % 99,12 %	July 2007
AmRest Coffee s.r.o.	Prague, Czech Republic	AmRest Sp. z o. o. Starbucks Coffee International, Inc.	82,00 % 18,00 %	August 2007
AmRest Kávészó Kft	Budapest, Hungary	AmRest Sp. z o. o. Starbucks Coffee International, Inc.	82,00 % 18,00 %	August 2007
AmRest d.o.o.	Belgrad, Serbia	AmRest Sp. z o. o. ProFood Invest GmbH	60,00 % 40,00 %	October 2007
AmRest LLC	Wilmington, USA	AmRest Services Sp. z o.o. SKA	100,00%	July 2008
Da Via LLC	Wilmington, USA	AmRestavia S.L.U.	100,00%	June 2013
La Tagliatella – Crown Farm LLC	Wilmington, USA	AmRestavia S.L.U.	100,00%	June 2013
La Tagliatella – Seneca Meadows LLC	Wilmington, USA	AmRestavia S.L.U.	100,00%	June 2013
Restauravia Food S.L.U.	Madrid, Spain	Restauravia Grupo Empresarial S.L.	100,00%	April 2011
Pastificio Service S.L.U.	Lleida, Spain	Restauravia Grupo Empresarial S.L.	100,00%	April 2011
Pastificio Restaurantes S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100,00%	April 2011
Tagligat S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100,00%	April 2011
Pastificio S.L.U.	Lleida, Spain	Pastificio Service S.L.U.	100,00%	April 2011
AmRest HK Ltd	Hong Kong, China	AmRest Holdings SE Stubbs Asia Limited	79,00% 21,00%	September 2011
AmRest Restaurants (India) Private Ltd.	Bombay, India	Restauravia Grupo Empresarial S.L.	100,00%	October 2011
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o	100,00%	October 2011
AmRest GmbH	Frankfurt, Germany	AmRestavia S.L.U.	100,00%	March 2012
AmRest SAS	Paris, France	AmRestavia S.L.U.	100,00%	April 2012
La Tagliatella LLC	Wilmington, USA	AmRestavia S.L.U.	100,00%	April 2012
AmRest Adria 2 d.o.o.	Ljubljana,Slovenia	AmRest Sp. z o.o	100,00%	August 2012
La Tagliatella Asia Pacific Ltd.	Hong Kong, China	AmRestavia S.L.U.	100,00%	November 2012
Bigsky Hospitality Group Ltd.	Hong Kong, China	Blue Horizon Hospitality Group PTE Ltd.	100,00%	December 2012
New Precision Ltd.	Apia, Samoa	Blue Horizon Hospitality Group PTE Ltd.	100,00%	December 2012
Horizon Group Consultants (BVI)	Road Town, Tortola, British Virgin Islands	Blue Horizon Hospitality Group PTE Ltd.	100,00%	December 2012

AmRest Holdings SE

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Company name	Seat	Parent/ non-controlling undertaking	Ownership interest and total vote	Date of effective control
Frog King Food & Beverage Management Ltd	Szanghai, China	Bigsky Hospitality Group Ltd.	100,00%	December 2012
Blue Frog Food & Beverage Management Ltd	Szanghai, China	New Precision Ltd.	100,00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Szanghai, China	Horizon Group Consultants (BVI) Shanghai Renzi Business Consultancy Co. Ltd	97,50% 2,50%	December 2012
Financial services for the Group				
AmRest Capital Zrt	Budapest, Hungary	AmRest Sp. z o.o.	100,00%	November 2011
AmRest Finance Zrt	Budapest, Hungary	AmRest Sp. z o. o.	100,00%	November 2011
AmRest Finance S.L.**	Madrid, Spain	AmRest Holdings SE	100,00%	December 2011
La Tagliatella International Kft	Budapest, Hungary	AmRestavia S.L.U.	100,00%	November 2012
La Tagliatella Financing Kft	Budapest, Hungary	AmRestavia S.L.U.	100,00%	November 2012
Olbea s.r.o.	Prague, Czech Republic	AmRest Coffee S.r.o.	100,00%	June 2013
Owner of building ,where the office surface is placed				
Bécsi út.13. Kft**	Budapest, Hungary	AmRest Kft	100,00%	April 2007
Delivery services for restaurants operated by the Group				
SCM Sp. z o.o.	Warszawa, Poland	AmRest Sp. z o.o. Zbigniew Cylny Beata Szafarczyk-Cylny	51,00 % 44,00 % 5,00 %	October 2008
Lack of running activity				
AmRest Ukraina t.o.w.	Kiev, Ukraine	AmRest Sp. z o.o.	100,00%	December 2005
AmRest Work Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o	100,00%	March 2012

* On November 23, 2012 transfer of ownership of 76,27% stakes in AmRest TAG S.L. from AmRest Holdings SE to AmRest Sp. z o.o., a 100% subsidiary, was made. AmRest TAG Shares were contributed in-kind by AmRest Holdings to AmRest Finance ZRT, an entity fully controlled by AmRest Sp. z o.o., for taking up new shares in AmRest Finance ZRT. Change of the shareholder was registered on January 8, 2013 by the court proper for AmRest Finance ZRT.

** As a consequence of sale transaction of building owned by Bécsi út.13. Kft, Group has started subsidiary liquidation process.

*** On July 11, 2013 the company Amrest Finance S.L. was liquidated.

As at June 30, 2013, the Group possessed the following associated entities included in the financial statements under the equity method:

Company name	Seat	Core business	Parent/ non-controlling undertaking	Ownership interest and total Group vote	Date of effective control
SCM s.r.o.	Prague, Czech Republik	Delivery services for restaurants provided to the Group	SCM Sp. z o.o.	45,90 %	March 2007

AmRest Holdings SE**Notes to the Interim Condensed Separate Financial Statements**
(in PLN thousands unless stated otherwise)

BTW Sp. z o.o. Warsaw, Restaurant activity SCM Sp. z o.o. 25,50% March 2012
 Poland

At June 30, 2013 the restaurants operated by the Group are located in Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia, Croatia, in the United States of America, Spain, Germany, France, India and China.

Related party transaction

Loans granted to related entities	June 30, 2013	December 31, 2012
AmRest Sp. z o.o.	191 000	117 458
AmRest s.r.o.	30 197	29 366
AmRest HK Ltd.	3 403	3 114
	224 600	149 938

Trade and other receivables from related entities	June 30, 2013	December 31, 2012
AmRest Coffee s.r.o.	111	111
AmRest TAG S.L.	53	4
AmRest LLC	20	10
OOO AmRest	18	-
AmRest Finance Zrt	17	-
AmRest s.r.o.	13	28
AmRest Sp. z o.o.	8	29
AmRest Services Sp. z o.o. SKA	6	-
AmRest Capital Zrt.	2	-
	248	182

Borrowings received from related entities	June 30, 2013	December 31, 2012
AmRest Capital ZRT	-	3 913
	-	3 913

Trade and other payables to related entities	June 30, 2013	December 31, 2012
AmRest HK Limited	3 121	-
	3 121	-

Other operating income - Expenses charged to related entities	Six months ended June 30, 2013	Six months ended June 30, 2012
AmRest TAG S.L.	55	37
AmRest Sp. z o.o.	51	63
OOO AmRest	18	11
AmRest Finance Zrt.	17	-
AmRest s.r.o.	13	11
AmRest LLC	11	13
AmRest Services Sp. z o.o. SKA	6	-

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

AmRest EOOD	2	1
AmRest Capital Zrt.	2	-
SCM Sp. z o.o.	-	1
	<u>175</u>	<u>137</u>

General and administrative expenses – related entities	Six months ended June 30, 2013	Six months ended June 30, 2012
AmRest Sp. z o.o.	2	7
	<u>2</u>	<u>7</u>

Financial income from related entities	Six months ended June 30, 2013	Six months ended June 30, 2012
AmRest Sp. z o.o. – interest	3 675	8 655
AmRest s.r.o. – interest	740	923
AmRest HK Limited s.r.o.- interest	68	-
AmRest s.r.o. – dividend received	-	10 098
	<u>4 483</u>	<u>19 676</u>

Financial cost – related entities	Six months ended June 30, 2013	Six months ended June 30, 2012
AmRest Sp. z o.o. – interest	9	240
Restauravia Grupo Empresarial S.L. – interest	-	88
Restauravia Food S.L.U. – interest	-	63
Pastificio Service S.L.U. – interest	-	93
AmRest Capital ZRT – interest	7	74
	<u>16</u>	<u>558</u>

Transactions with the management/ Management Board, Supervisory Board

	Six months ended June 30, 2013	Six months ended June 30, 2012
Remuneration of the Management and Supervisory Boards paid by the Company's subsidiaries	2 245	2 145
Total remuneration of the Management Board and Supervisory Board	<u>2 245</u>	<u>2 145</u>

On February 18, 2011 Wojciech Mroczynski signed sabbatical agreement with AmRest Sp. z o.o. According to the agreement, the remuneration for sabbatical leave period from March 1, 2011 to February 29, 2012 will be offset with bonus payable for first 3 years between 2012, 2013 and 2014. In the event of Wojciech Mroczynski voluntarily leaving the Company or being terminated for cause during the period between March 1, 2012 and February 28, 2018 he will reimburse the Company the unamortized portion of sabbatical remuneration net of income taxes and other statutory charges withheld from the remuneration received for the sabbatical period prorated based on the amortization period mentioned above, referred to as net sabbatical remuneration. Wojciech Mroczynski was re-appointed as a Management Board Member of the Company on March 31, 2012. As at June 30, 2013 the balance of net sabbatical remuneration is PLN 180 thousand decreased about PLN 230 thousand from base level PLN 410 thousand.

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The Group's key employees also participate in an employee share option plan. The costs relating to the employee option plan in respect of management amounted to PLN 2 036 thousand and PLN 1 158 thousand respectively in the 6 month period ended June 30, 2013 and June 30, 2012.

		June 30, 2013	June 30, 2012
Number of options awarded		650 750	451 750
Number of available options		126 417	117 700
Fair value of options as at the moment of awarding	PLN	15 887 751	10 842 756

As at June 30, 2013 and as at June 30, 2012 there were no liabilities to former employees.

12 Commitments and contingencies

On 11 October 2010, a credit agreement was signed between AmRest Holdings SE, AmRest Sp. z o.o. and AmRest s.r.o. ('Borrowers') and Bank PEKAO S.A., RBS Bank (Polska) S.A., The Royal Bank of Scotland N.V. and Bank Zachodni WBK S.A.. Under the above-mentioned agreement the Group was granted a loan amounting to PLN 440 million. The loan should be repaid by October 11, 2015. It covers two tranches and is earmarked for repayment of liabilities resulting from the credit agreement dated December 15, 2008 and further financing of the development of AmRest. All the Borrowers are jointly and severally responsible for discharging the obligations resulting from the credit agreement. Additionally, Group companies – OOO AmRest, AmRest LLC, AmRest TAG S.L., AmRestavia S.L., Restauravia Grupo Empresarial S.L., Restauravia Food S.L.U. and Pastificio Service S.L.U. – granted guarantees to the financing banks. These companies guarantee that the Borrowers will discharge their obligations following from the credit agreement until the loan is repaid.

According to the appendix to the credit agreement, dated April 18, 2011, loan value was increased by EUR 80 million within tranches C1 and C2. Additional funds were assigned for financing the acquisition of majority shares in Restauravia Grupo Empresarial S.L. The final repayment of tranches C1 and C2 falls due on October 11, 2015.

As at August 8, 2011 all parties of credit agreement signed with Rabobank Polska S.A. the appendix according to which Rabobank Polska S.A. joined the consortium as the additional lender and took over part of debt from RBS Bank (Polska) S.A. and The Royal Bank of Scotland N.V. Loan value, interests, repayment date and other crucial terms of the agreement remained unchanged.

According to the appendix to the credit agreement, dated February 28, 2012, loan value was increased by EUR 50 million within tranche D. Additional funds were assigned for further financing of the development of AmRest restaurant chain in European countries. The final repayment falls due on October 11, 2015.

As at June 30, 2013 the total credit liabilities amounts to: 42,5 million USD, 118 million EUR, 22,5 million PLN (AmRest Sp. z o.o.) and 323 million CZK (AmRest s.r.o.).

The loans incurred by the Company do not account for collateral set up on fixed assets and other assets owned by the Company. The Borrowers (AmRest Sp. z o.o. and American Restaurants s.r.o.) are jointly and severally responsible for paying the liabilities resulting from credit agreements. Additionally, Group companies – OOO AmRest, AmRest LLC, AmRest Tag S.L., AmRestavia S.L., Restauravia Grupo Empresarial S.L., Pastificio Service S.L.U. and Restauravia Food S.L.U. – granted guarantees to the financing banks. These companies guarantee that the Borrowers will discharge their obligations following from the credit agreement until the loan is repaid, i.e. October 11, 2015.

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The Group is obliged to maintain specific financial ratios at a level specified in the agreement. This includes net gearing (net debt to annualized EBITDA), net gearing modified by operational leases effect (net debt increased by annual operational leases multiplied by 6 times to annualized EBITDAR), interest coverage ratio and balance sheet structure ratio (net asset ratio defined as consolidated net capital per the shareholders of the Parent company divided by the balance sheet total). As at June 30, 2013, the above ratios were not exceeded.

Group is also required to keep certain ratios at levels agreed in Emission Terms dated June 18, 2013. Ratios are reflecting already applicable formulas from credit facility agreement described above, modified for lack of net gearing modified by operational leases effect and temporary agreed minimal liquidity buffer. As at June 30, 2013, the above ratios were not exceeded.

13 Financial instruments

The Company is exposed to a variety of financial risks: market risk (including currency and interest rate risk) and - to a limited extent - credit risk. The risk management program implemented by the Company is based on the assumption of the unpredictability of the financial markets and is used to maximally limit the impact of negative factors on the Company's financial results.

Risk management is carried out based on procedures approved by the Management Board.

Credit risk

Financial instruments that are exposed to the credit risk include cash and cash equivalents, receivables and loans. The Company invests cash and cash equivalents in highly reliable financial institutions. There is no significant concentration of credit risk in respect of trade and other receivables due to their level as at balance sheet date. As at June 30, 2013 maximum amount exposed to credit risk was 232 902 TPLN and consist of the intercompany receivables from loan granted to related party (Note 3). The Company did not recognize impairment of assets listed above as well as not did create any write-offs.

Interest rate risk

The loan granted to the subsidiary (Note 3) was based on a floating interest rate. As at June 31, 2013, the Company did not hedge against changes in cash flows resulting from interest rate fluctuations which have an impact on the results. The fair value of that instruments, does not differ significantly from its carrying value.

Foreign currency risk

The Company is exposed to the foreign currency risk mainly due to the receivables and payables valuation denominated in currencies other than functional currency of the Company. The exposure to foreign currency cash flow risk is not hedged as there is no impact on cash flows.

Liquidity risk

The Company does not provide any operating activities except of holding activity, which results in no need of constant access to the financing and control over timely liability payments. For the purpose of financing of investment activities of the Group, the Company issued bonds (Note 4) for the amount of PLN 290 million (nominal value). Details of this bonds is presented in Note 4.

Capital risk

The Entity manages capital risk to protect its ability to continue in operation, so as to enable it to realize returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost.

The Entity monitors capital using the gearing ratio. The ratio is calculated as net debt to the value of capital involved. Net debt is calculated as the sum of borrowings (comprising loans and advances, and finance lease liabilities) net of cash and cash equivalents.

AmRest Holdings SE

Notes to the Interim Condensed Separate Financial Statements (in PLN thousands unless stated otherwise)

The gearing ratios at June 30, 2013 and December 31, 2012 were as follows:

	June 30, 2013	December 31, 2012
Bonds obligations and other liabilities	300 023	155 904
Less: cash and cash equivalent	67 365	12 433
Net debt	232 658	143 471
Total equity	854 298	851 448
Capital involved	1 086 956	994 919
Gearing ratio	21%	14%

Recent volatility in global and country financial markets

Management is unable to reliably estimate the effects on the Company's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets. Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances.

14 Earnings per share

The basic and diluted earnings per ordinary share for the six months period of 2013 and 2012 was calculated as follows:

	Six months ended June 30, 2013	Six months ended June 30, 2012
Profit/(loss) for the period	(1 509)	12 780
Weighted average number of ordinary shares in issue	21 213 893	21 213 893
Impact of share issuance	-	-
Impact of option of share issuance	-	-
Impact of share options awarded in 2005	20 498	19 316
Impact of share options awarded in 2006	15 323	16 110
Impact of share options awarded in 2007	-	-
Impact of share options awarded in 2008	2 634	-
Impact of share options awarded in 2009	27 859	18 304
Impact of share options awarded in 2010	12 817	22 955
Impact of share options awarded in 2011	182 363	67 572
Impact of share options awarded in 2012	76 979	-
Impact of share options awarded in 2013	-	-
Weighted average number of ordinary shares in issue	21 552 365	21 358 150
Profit/(loss) per ordinary share		
Basic earnings per ordinary share	(0,07)	0,60
Diluted earnings per ordinary share	(0,07)	0,60

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Notes to the Interim Condensed Separate Financial Statements
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15 Events after the end of the reporting period

On July 31, 2013 Supervisory Board has appointed again Mark Chandler and Drew O'Malley for AmRest Holdings S.E. Managements Board members.