

Additional Information for Q1 2007

1. The Company has not published any forecasts of financial results.
2. According to the information available to the Company, as at the date of release of this quarterly report, that is May 15th 2007, 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 N.V. (“AmRest”)

| Shareholder | Number of shares | % of share capital held | Number of votes at GM | % share of the total vote at GM |
|---|------------------|-------------------------|-----------------------|---------------------------------|
| IRI LLC * | 4 762 450 | 35.28% | 4 762 450 | 35.28% |
| ING Nationale – Nederlanden Polska OFE | 838 046 | 6.21% | 838 046 | 6.21% |
| ING TFI S.A. | 706 227 | 5.23% | 706 227 | 5.23% |
| AIG OFE | 698 535 | 5.17% | 698 535 | 5.17% |

*IRI LLC is wholly-owned by ARC.

After the date of release of the previous quarterly report (published on February 28th 2007) the Company became aware of the following changes in the structure of significant shareholdings in AmRest Holdings N.V.:

On the 6th April 2007, as a result of the sale of 300,000 shares, International Restaurants Investments, LLC („IRI”) had cut down its share in AmRest initial capital. Currently, IRI’s has 4,762,450 AmRest shares which constitutes 35.28% of the Company’s initial capital and entitles it to 4,762,450 votes, i.e. 35.28% of the total number of votes at the Company’s General Meeting of Shareholders. Prior to the sales, IRI held a total of 5,062,450 shares in AmRest, which constituted 37.50% of the Company’s initial capital and entitled it to a total of 5,062,450 votes, i.e. 37.50% of the total number of votes at the Company’s General Meeting of Shareholders.

On the 7th May 2007, as a result of a share sale transaction, the customers of BZ WBK AIB Asset Management S.A. became holders of a total of 528,535 shares in AmRest, which constitutes 3.92% of the Company’s initial capital and entitles them to 528,535 votes, i.e. 3.92% of the total number of votes at the Company’s General Meeting. Prior to the transaction, BZ WBK AIB Asset Management S.A. customers held a total of 697,255 shares in AmRest Holdings N.V., which constituted 5.16% of the Company’s initial capital and entitled them to a total of 697,255 votes, i.e. 5.16% of the total number of votes at the Company’s General Meeting.

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3. According to the information available to the Company no changes occurred with respect to AmRest shares and stock options held by the members of the Management and Supervisory Boards of AmRest Holdings N.V. after the publication of the previous quarterly report (i.e. February 28th 2007).

4. 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.

5. Important transactions or agreements resulting in related party transactions:

On the 27th of March 2007 American Restaurants Sp. z o.o. and Doris 2006 Sp. z o.o., the subsidiaries of AmRest, signed the Article of Association of AmRest Coffee Sp. z o.o. American Restaurants Sp. zo.o. subscribed 499 shares of the new company which constitute 99.8% of AmRest Coffeese Sp. z o.o. equity and Doris 2006 Sp. z o.o. subscribed 1 share (0.2% of equity). The nominal value of each share amounts to PLN 100. The total equity of the new company amounts to PLN 50,000. AmRest Coffee sp. z o.o. has been established in relation to the signing of the Preliminary Agreement with Starbucks (Regulatory Announcement 8/2007 dated 28th March 2007) and obtaining the approvals of the Polish competition authorities.

On the 19th of April 2007 American Restaurants Kft., 100% subsidiary of American Restaurants Sp. z o.o., acquired shares of Bécsi út 13. Kft.. American Restaurants Sp. z o.o. is wholly-owned by AmRest Holdings N.V. American Restaurants Kft. purchased 100% shareholding in Bécsi út 13. Kft. which constitute 100% of its equity with total nominal value of HUF 20,000,000. The total price of all acquired shares amounted to USD 650,000. Bécsi út 13. Kft. is the owner of the office building located at Bécsi út 13, Budapest. American Restaurants Kft. used to lease the office space at this location. Acquisition of the above mentioned building is aimed to facilitate the extension of AmRest office in Budapest.

On 27th April 2007 American Restaurants Sp. z o.o., the subsidiary of AmRest, signed the Articles of Association of American Restaurants EOOD based in Sofia, Bulgaria. American Restaurants Sp. z o.o. subscribed 2,500 shares of the new company which constitute 100% of its equity. The nominal value of each American Restaurants EOOD share amounts to BGN 10. The total equity of the new company amounts to BGN 25,000 (about PLN 48 thousand). American Restaurants EOOD has been established to open and operate restaurants in Bulgaria.

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

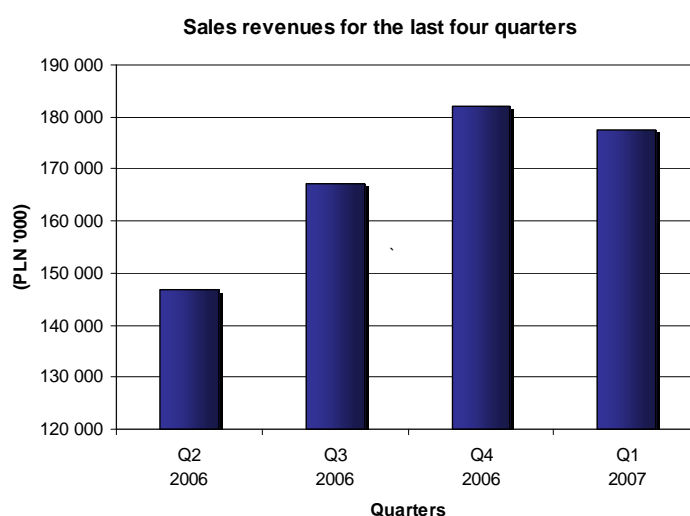
7. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Important personnel changes

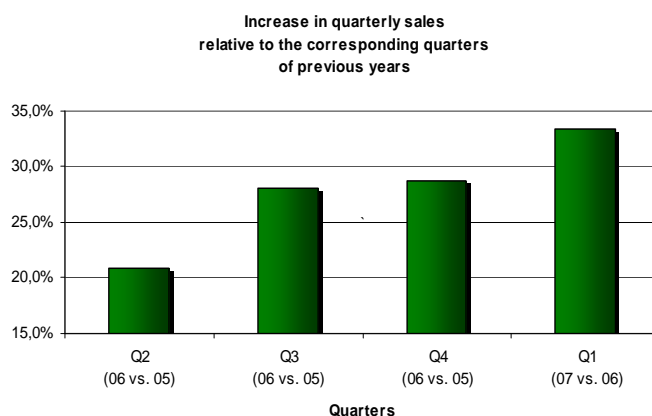
No significant personnel changes occurred in the period covered by this quarterly report.

b) The Company's performance

AmRest Group sales revenues in the first quarter of 2007 amounted to PLN 177.596 thousand. It is the second best sales result in the Company's history. The sales increased by 33.4% quarter to quarter what is, however, the record of the sales dynamic.



The increase in sales was delivered by such factors as consistent growth of sales at the existing locations and the sales generated by the restaurant chain in Hungary. Sales revenues generated by Hungarian restaurants were included in the Group's results starting from Q3 2006 and in the Q1 2007 it amounted to PLN 11.302 thousand.



Gross profit on sales rose by 84.2% relative to the corresponding period of 2006 and amounted to PLN 26.271 thousand. In the first quarter of 2007, the increase in the res-

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restaurants' costs was lower than the growth in sales, therefore the gross margin on sales increased to 14.8% (compared to 10.7% in Q1 2006).

The main factors with a favorable effect on the Q1 2007 performance were lower – relative to sales - occupancy and other operating expenses and also cost of food. However, higher - relative to sales - costs of salaries, wages and employee benefits had negative effect.

The reason for improvement in occupancy and other operating expenses - relative to sales – is the scale effect resulting from the high sales revenues in the first quarter of 2007. The increase in costs of salaries, wages and employee benefits is connected with general trends observed on the labour markets in Poland, Czech Republic and Hungary. The increase concerns basically the salaries and benefits of the crew.

In the first quarter of 2007 the Company's marketing expenditures decreased to 4.3% - relative to sales – compared to 5.7% in Q1 2006 and amounted to PLN 7.661 thousand. This difference is principally a result of irregular arrangement of marketing expenditures in time.

AmRest's operating profit rose to PLN 16.983 thousand (up by 159.1% quarter on quarter) and EBITDA for the first quarter of 2007 amounted to PLN 27.713 thousand (increase of 68.4% on the corresponding period of 2006). The operating margin was 9.6% (compared to 4.9% in Q1 2006) and the EBITDA margin reached 15.6% (compared to 12.4% in Q1 2006).

The improvement in Q1 2007 operating margin was caused primarily by a relative drop in restaurants expenses (4.1 percentage points).

In Q1 2007 the net profit rose to PLN 13.287 thousand (up by 149.7% compared to Q1 2006) and the net margin increased from 4.0% to 7.5%.

The balance-sheet total as at the end of the first quarter of 2007 amounted to PLN 324.910 thousand and rose by 1.2% compared to the end of 2006. The increase was primarily a result of the additions in non-current assets related to the building of new restaurants. In comparison to the end of 2006 the Company's total liabilities decreased by 5.7% and amounted to PLN 153.835 thousand.

c) Other information

On the 8th of March 2007, a Development Agreement was concluded with Burger King Europe GmbH, providing for opening and operating franchised Burger King restaurants in Poland. The details regarding the agreement are presented in RB 5/2007 from the 8th of March 2007. On the 9th March 2007, AmRest reported on the general terms and conditions of Franchise Agreements to be concluded with Burger King Europe GmbH each time a new Burger King restaurant is opened. The details concerning the agreement are included in RB 6/2007 from the 8th of March 2007. The first Burger King restaurant was opened on the 3rd of May 2007 in Warsaw.

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On the 16th March 2007 AmRest reported on obtaining acceptance of Yum!, the franchisor of KFC and Pizza Hut brands, regarding opening and operating restaurants under these brands in Bulgaria. As the Yum! brands are present on the Bulgarian market, where 11 KFC and Pizza Hut restaurants are now operating, AmRest does not hold exclusivity rights to operate such restaurants. In the initial phase of the investment project in Bulgaria, the Company will focus on the development of KFC restaurants. The Company plans to open the first KFC restaurant by the end of 2007.

On the 28th of March 2007 the non-binding Preliminary Agreement between AmRest and Starbucks Coffee International Inc., Starbucks Coffee EMEA BV, Starbucks Manufacturing EMEA BV (collectively, the “Starbucks”), in relation to a possible relationship for development and organization of Starbucks stores in Poland, Czech Republic and Hungary, was signed. The Preliminary Agreement concerns obtaining the approvals of the applicable competition authorities required to organize and establish joint ventures companies in some of the above countries.

On the 27th of March 2007 American Restaurants Sp. z o.o. and Doris 2006 Sp. z o.o., the subsidiaries of AmRest, signed the Article of Association of AmRest Coffee Sp. z o.o. The details of this agreement are included in Point 5.

On the 19th of April 2007 American Restaurants Kft., subsidiary of American Restaurants Sp. z o.o., acquired 100% shares of Bécsi út 13. Kft. The details of this agreement are included in Point 5.

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8. 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) growth of sales spurred by new openings as well as potential further investments;
- b) development of new own proprietary restaurant concepts – Rodeo Drive and fresh-point;
- c) increased costs connected with opening of Burger King and potential opening of Starbucks restaurants – conditioned upon signing the final cooperation agreements;
- d) seasonality of sales – the lowest sales are recorded 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

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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 centres;

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) another factor which may affect the Company's performance may be the fluctuation in exchange rate of CZK versus USD. This can result in FX differences related to the valuation of loans between related companies. The rapid appreciation of USD against CZK may have an adverse effect on the Company's results. In addition, the rent due on a significant portion of the Group's restaurant leases is indexed to US dollar or Euro exchange rates. Abrupt appreciation of the US dollar or Euro against the Polish zloty may have an adverse effect on the results.

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.

h) 2007 is the end of the transitional period for applying the reduced 7-percent VAT rate on restaurant services in Poland. Starting from 2008, the VAT rate on this services will increase to 22 percent. The increased prices for restaurant services may result in periodical demand impairment.