

AmRest Holdings N.V.

**Condensed Consolidated Financial Statements
as at and for the quarter ended June 30th 2008**

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Consolidated income statement
For the quarter ended 30 June

	6 months ended June 30 2008	3 months ended June 30 2008	6 months ended June 30 2007	3 months ended June 30 2007
<i>in thousands of Polish złoty</i>				
Restaurant sales	507 582	264 559	364 660	187 064
Restaurant expenses:				
Cost of food	(171 424)	(89 271)	(121 324)	(62 361)
Direct marketing expenses	(23 932)	(16 180)	(15 662)	(8 001)
Direct depreciation and amortization expenses	(26 781)	(13 507)	(21 116)	(10 980)
Payroll and employee benefits	(100 686)	(52 687)	(70 724)	(35 830)
Continuing franchise fees	(29 989)	(15 692)	(21 463)	(10 991)
Occupancy and other operating expenses	(88 696)	(46 056)	(61 627)	(32 428)
Total restaurant expenses	(441 508)	(233 393)	(311 916)	(160 591)
Gross profit on sales	66 074	31 166	52 744	26 473
General and administrative (G&A) expenses	(34 192)	(16 924)	(22 052)	(11 578)
Depreciation and amortization expense (G&A)	(1 618)	(688)	(1 182)	(606)
Other operating income/(expense), net	3 702	1 806	3 451	1 689
Gain/(loss) on the disposal of fixed assets	(723)	(627)	(482)	(482)
Impairment gain/(losses)	(804)	(804)	(249)	(249)
Profit from operations	32 439	13 929	32 230	15 247
Finance income	5 741	3 645	321	66
Finance costs	(6 413)	(3 329)	(2 310)	(1 176)
Share of profit of associates	491	220	482	224
Net profit before tax	32 258	14 465	30 723	14 361
Income tax expense	(9 048)	(4 386)	(5 364)	(2 289)
Net profit	23 210	10 079	25 359	12 072
Attributable to:				
Minority interests	(989)	(476)	530	524
Shareholders of the parent	24 199	10 555	24 829	11 548
Net profit for the period	23 210	10 079	25 359	12 072
Basic earnings per share in Polish złoty	1,71	0,75	1,84	0,86
Diluted earnings per share in Polish złoty	1,70	0,74	1,83	0,85

Consolidated balance sheet
As of 30 June 2008 and 31 December 2007

in thousands of Polish zloty

	2008	2007
Assets		
Property, plant and equipment, net	294 686	263 487
Intangible assets	16 022	13 955
Goodwill	161 770	155 353
Investments in associates	2 844	2 353
Other non-current assets	46 175	47 952
Deferred tax assets	10 150	12 279
Total non-current assets	531 647	495 379
Inventories	9 708	11 594
Trade and other receivables	14 341	16 733
Income tax receivable	1 883	403
Other current assets	10 245	11 621
Available- for sale financial assets	9 765	-
Cash and cash equivalents	35 584	46 873
Total current assets	81 526	87 224
Total assets	613 173	582 603
Equity		
Issued capital	545	544
Share premium	320 152	320 532
Retained deficit	(10 515)	(58 917)
Current year net profit	24 199	48 402
Cumulative translation adjustment	(44 124)	(23 454)
Equity attributable to shareholders of the parent	290 257	287 107
Minority interests	5 162	4 316
Total equity	295 419	291 423
Liabilities		
Interest-bearing loans and borrowings	190 088	124 146
Finance lease liabilities	3 889	4 160
Employee benefits	2 017	1 221
Provisions	2 088	2 820
Deferred tax liabilities	897	2 216
Other non-current liabilities	794	1 275
Total non-current liabilities	199 773	135 838
Interest-bearing loans and borrowings	19 387	38 552
Finance lease liabilities	651	1 442
Trade and other accounts payable	91 925	111 550
Income tax payable	2 710	3 798
Derivative financial instruments	3 308	-
Total current liabilities	117 981	155 342
Total liabilities	317 754	291 180
Total equity, minority interests and liabilities	613 173	582 603

Consolidated statement of cash flows
For the 6 months ended 30 June

in thousands of Polish zloty

	2008	2007
Cash flows from operating activities		
Profit before tax	32 258	30 723
Adjustments for:		
Share of profit of associates	(491)	(482)
Amortization	2 048	3 164
Depreciation	26 351	19 134
Interest expense, net	4 780	1 094
Unrealized foreign exchange (gain)/loss	(4 367)	497
(Gain)/loss on disposal of fixed assets	723	482
Impairment losses	788	249
Equity-settled share based payments expenses	742	502
Working capital changes:		
(Increase)/decrease in receivables	484	1 067
(Increase)/decrease in inventories	1 886	(537)
(Increase)/decrease in other assets	6 313	(1 194)
Increase/(decrease) in payables and other liabilities	(18 116)	(4)
Increase/(decrease) in other provisions and employee benefits	64	(3 869)
Income taxes paid	(8 909)	(3 684)
Interest paid	(4 780)	(1 094)
Other	(4 694)	1 116
Net cash provided by operating activities	35 080	47 164
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(19 136)	(1 900)
Proceeds from the sale of property, plant and equipment and intangible assets	2 050	8 581
Proceeds from sale of held-to-maturity financial assets	-	9 984
Acquisition of property, plant and equipment	(62 797)	(44 230)
Acquisition of intangible assets	(4 445)	(3 972)
Acquisition of available-for sale financial assets	(8 708)	-
Acquisition of investment in related parties	-	-
Net cash used in investing activities	(93 036)	(31 537)
Cash flows from financing activities		
Proceeds from borrowings	67 000	-
Repayment of borrowings	(20 223)	(918)
Repayment of finance lease	(1 062)	(230)
Net cash provided by/(used in) financing activities	45 715	(1 148)
Net change in cash and cash equivalents	(12 241)	14 479
Cash and cash equivalents, beginning of period	46 873	25 241
Effect of foreign exchange rate movements	952	(652)
Cash and cash equivalents, end of period	35 584	39 068

**Consolidated statement of changes in equity
for the 6 months ended 30 June 2008**

in thousands of Polish zloty

	Attributable to equity holders of the Company							Minority Interest	Total	
	Share Capital (Note 19)	Share premium	Share options (Note 21)	Other reserves (Note 19)	Total Reserves	Accumulated deficit	Currency translations			Total
As at 01.01.2007	519	210 302	2 644	6 191	219 137	(56 931)	(4 940)	157 785	79	157 864
Employees share option scheme – value of employee services	-	-	502	-	502	-	-	502	-	502
Currency translation differences	-	-	-	-	-	-	366	366	-	366
Profit for the period	-	-	-	-	-	24 829	-	24 829	530	25 359
	519	210 302	3 146	6 191	219 639	(32 102)	(4 574)	183 482	609	184 091
As at 30.06.2007	519	210 302	2 644	6 191	219 137	(56 931)	(4 940)	157 785	79	157 864
As at 01.01.2008	544	310 264	4 077	6 191	320 532	(10 515)	(23 454)	287 107	4 316	291 423
Employees share option scheme – value of employee services	-	-	742	-	742	-	-	742	-	742
Employees share option scheme – value of employee realized	-	-	(280)	-	(280)	-	-	(280)	-	(280)
Currency translation differences	-	-	-	-	-	-	(20 670)	(20 670)	-	(20 670)
Issue of shares	1	1 409	-	-	1 409	-	-	1 410	-	1 410
Fair value gains on available-for-sale financial assets	-	-	-	1 057	1 057	-	-	1 057	-	1 057
Impact of cash flow hedging	-	-	-	(3 308)	(3 308)	-	-	(3 308)	-	(3 308)
Transactions with minority interest	-	-	-	-	-	-	-	-	1 835	1 835
Profit for the period	-	-	-	-	-	24 199	-	24 199	(989)	23 210
As at 31.12.2007	545	311 673	4 539	3 940	320 152	13 684	(44 124)	290 257	5 162	295 419

See accompanying notes to the consolidated financial statements

Selected Notes to the Financial Statements

(a) Information on the Activities of the AmRest Group

AmRest Holdings N.V. (the “Company”) was established as a joint stock company in October 2000 in the Netherlands. The Company’s head office is located in Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Company’s corporate offices are located in Wroclaw, Poland.

The principal activity of the Group, conducted by its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria, is to operate, basing on franchise agreements, Kentucky Fried Chicken („KFC”), Pizza Hut, Burger King and Starbucks restaurants and additionally its own proprietary restaurants “Rodeo Drive” and “freshpoint”.

The Group’s operations are not significantly seasonal what makes financial results for consecutive periods able to compare.

On 27 April 2005, the shares of AmRest Holdings N.V. commenced trading on the Warsaw Stock Exchange (“WSE”) in Poland.

Prior to 27 April 2005, the Company was jointly owned and controlled by International Restaurant Investments, LLC (“IRI”) of the United States and Kentucky Fried Chicken Poland Holdings BV (“KFC BV”) of the Netherlands. Before the initial public offering each shareholder possessed a 50% ownership.

IRI is a wholly-owned subsidiary of American Retail Concepts, Inc. of the United States (“ARC”), whereas KFC BV was a wholly-owned subsidiary of Yum! Brands, Inc. (“YUM!”) of the United States.

In conjunction with the listing of the Company’s shares on the WSE, YUM! sold all of its shares in the Company and is no longer a shareholder and a related party. Moreover, IRI also sold part of its shares as a result of the Company’s IPO on the stock exchange.

As at 30 June 2008 the Company’s largest shareholder with a 19,70% voting rights and ownership interest was BZ WBK AIB AM.

Pizza Hut and KFC restaurants operate under franchise agreements with YUM! and YUM! Restaurants International Switzerland, Sarl („YRIS”), a subsidiary of YUM! Each franchise agreement has a term of ten years, with an option of renewal by the Company for further ten years, subject to certain conditions being met as described in the agreements.

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Burger King restaurants are operated under franchise agreements with Burger King Europe GmbH located in Zug, Switzerland which are to be signed for each particular restaurant separately once it opens. Each franchise agreement has a term of ten years, with an option of renewal by the Group for further ten years, subject to certain conditions being met as described in the agreements. The Group agrees to open and operate Burger King restaurants in strict accordance with the development schedule which includes the minimal numbers of openings in each development year as defined in the development agreement.

On 25 May 2007, the Group concluded agreements with Starbucks Coffee International, Inc. (“Starbucks”), concerning the cooperation on the development and operation of Starbucks stores in Poland, the Czech Republic and Hungary (“the agreements”). The agreements have a term ending on May 31, 2022, with an option to extend for an additional 5 years upon the fulfillment of certain conditions.

The parties established three separate companies, one for each of the 3 countries Poland, Czech Republic and Hungary. The above companies are the only entities with the right to develop and operate Starbucks stores in Poland, Czech Republic and Hungary during the term of the agreements with non-exclusive rights to certain institutional locations.

The Group contribute ultimately 82% and Starbucks 18% of the capital to all the companies. In the third and fourth year after the formation of all three companies Starbucks shall have the right and option to increase its participation by acquiring additional shares (up to 50%) in case of the Group’s failure in opening and operating a minimum number of Starbucks stores in Poland, Czech Republic and Hungary. In the fifth and ninth year Starbucks will have an unconditional option to increase its stake up to 50%. In case of a conflicting acquisition or a change of control of the Group, Starbucks will have the right to increase its participation in companies up to 100% by acquiring shares from the Group at the price agreed between the parties based on a valuation of the all three companies.

The Group agrees to open and operate Starbucks stores in strict accordance with the development schedule which includes the minimum numbers of openings in each year within the agreements’ period. If Group fails to meet the development obligations Starbucks will have the right to charge a development default fee or to terminate the agreements. The agreements include the provision concerning the purchase of coffee and other basic supplies either from Starbucks or other approved or designated suppliers.

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As at June 30th 2008, the Group included the following subsidiaries:

Company	City and country of incorporation	Core business	Parent undertaking	Ownership interest and total vote	Date of effective control
American Restaurants Sp. z o.o.	Wrocław, Poland	Restaurant activity in Poland	AmRest Holdings N.V.	100.00 %	December 2000
American Restaurants s.r.o.	Prague, Czech Republic	Restaurant activity in the Czech Republic	AmRest Holdings N.V.	100.00 %	December 2000
International Fast Food Polska Sp. z o.o.	Wrocław, Poland	No operations conducted currently	American Restaurants Sp. z o.o.	100.00 %	January 2001
Pizza Hut s.r.o.	Prague, Czech Republic	No operations conducted currently	American Restaurants s.r.o. American Restaurants Sp. z o.o.	99.973% 0.027%	December 2000
American Restaurants, Kft	Budapest, Hungary	Restaurant activity in Hungary	American Restaurants Sp. z o.o.	100.00%	June 2006
Fried Chicken s.r.o. *	Prague, Czech Republic	Liquidation of the company	Pizza Hut s.r.o.	100.00%	May 2005
Grifex I Sp. z o.o. **	Wrocław, Poland	No operations conducted currently	American Restaurants Sp. z o.o.	48.00 %	September 2003
Galeria Arka Sp. z o.o.	Warsaw, Poland	Restaurant activity in Poland	American Restaurants Sp. z o.o.	100.00 %	March 2005
Amrest Ukraina t.o.w.	Kiev, Ukraine	Established to develop and operate restaurants in Ukraine	American Restaurants Sp. z o.o.	100.00 %	December 2005
Doris 2006 Sp. z o.o	Warsaw, Poland	Lessee of space where a restaurant is opened	American Restaurants Sp. z o.o.	100.00 %	October 2006
AmRest Coffee Sp. z o.o	Wrocław, Poland	Operation of coffee stores in Poland	American Restaurants Sp. z o.o. Starbuds Coffee International, Inc	82.00 % 18.00%	March 2007
Bécsi út.13 Kft	Budapest, Hungary	Owner of building ,where the office surface is placed	American Restaurants Kft	100.00 %	April 2007
American Restaurants EOOD	Sofia, Bulgaria	Restaurant activity in Bulgaria	American Restaurants Sp. z o.o.	100.00 %	April 2007
AmRest Coffee s.r.o.	Wrocław, Poland	Operation of coffee stores in Czech Republic	American Restaurants Sp. z o.o. Starbuds Coffee International, Inc	1,56 % 98,44%	August 2007
AmRest Acquisition Subsidiary Inc.	Wilmington, USA	Holding activity	AmRest Holding N.V.	100.00 %	May 2007

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OOO AmRest***	Petersburg, Russia	Restaurant activity in Russia	AmRest Acquisition Subsidiary Inc.	100.00 %	July 2007
OOO KFC Nord	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
OOO KFC South	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
OOO Sistema Bistrego Pitania	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
AmRest Kávészó Kft	Budapest, Hungary	Operation of coffee stores in Hungary	American Restaurants Sp. z o.o. Starbucks Coffee International, Inc	82.00 % 18.00 %	August 2007
AmRest D.O.O.	Belgrad, Serbia	Restaurant activity in Serbia	American Restaurants Sp. z o.o. ProFood Invest GmbH	60.00 % 40.00%	October 2007

* On the 30 of September the Group finished liquidation of Fried Chicken s.r.o. company and withdraw from the business register.

** Despite the fact that the Group holds a 48% of voting rights and ownership interest it consolidates the Company as a subsidiary, since on the basis of agreements with the main shareholder, it has the right to control the Company's operating and financial activities.

*** On the 23 of October 2007 OOO Pizza Nord changed its name to OOO AmRest

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As at June 30th 2008, 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
Worldwide Communication Services LLC	Nevada, USA	Marketing services for the Group	American Restaurants Sp. z o.o.	33.33 %	October 2003
Global Communication Services Sp. z o.o. *	Warsaw, Poland	Liquidation of the company	Worldwide Communication Services LLC	33.33 %	May 2002
Synergy Marketing Partners Sp. z o.o.	Warsaw, Poland	Marketing services for the Group	Worldwide Communication Services LLC.	26.66%	May 2002
Red 8 Communications Group Sp. z o.o. **	Warsaw, Poland	Marketing services for the Group	Worldwide Communication Services LLC	17.33%	May 2002
Synergy Marketing Partners s.r.o. in liquidation	Prague, Czech Republic	Marketing services for the Group	Synergy Marketing Partners Sp. z o.o.	24.00%	February 2005
SCM Sp. z o.o.	Chotomów, Poland	Delivery services for restaurants operated by the Group	American Restaurants Sp. z o.o.	45.00%	April 2005
SCM s.r.o.	Prague, Czech Republic	Delivery services for restaurants operated by the Group	SCM Sp.z o.o.	40.50%	March 2007

* On the 29 of August the Group finished liquidation of Global Communication Services Sp. z o.o and withdraw from the business register.

** The Group holds a 17,33% of voting rights and ownership interest in Red 8 Communications Group Sp. z o.o. The Group has the right to influence the company's operations significantly, as it is a subsidiary of an associated entity - Worldwide Communication Services LLC, which holds 52% of voting rights.

The Group's corporate offices are located in Wrocław, Poland. As of 31 December 2007 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria and Serbia.

(b) Statement on the Accounts' Compliance with International Financial Reporting Standards

Statement on the Accounts' Compliance with the 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).

(c) 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 centres.

(d) Non-Recurring Events with a Bearing on the Financial Performance

During the period covered by these financial statements no material non-recurring events took place.

(e) 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.

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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.

(f) Issue, Redemption and Repayment of Debt and Equity Securities

During the period covered by these financial statements, no debt or equity securities were issued, redeemed or repaid.

(g) Dividend Payment

No dividends were paid during the period covered by these financial statements.

(h) Segment Reporting

Geographical Segments

The operations of the Group's restaurants are managed centrally. However, the restaurants operate mainly in three principal geographical areas: Poland, Czech Republic and Russia.

Breakdown of the Group's revenue into geographical segments is based on the geographical location of customers. Breakdown of the Group's assets into geographical segments is based on the geographical location of the Group's assets.

The operations of the Group's restaurants represent a single business segment. The restaurants' products and customers can be described in a similar way. Business risks and operating margins are similar for all types of operated restaurants.

Inter-segment pricing is determined on an arm's length basis.

Geographical segment data for the period ended 30 June 2008 and comparable period ended 30 June 2007 is as follows:

AmRest Holdings N.V.

	<i>Poland</i>	<i>Czech</i>	<i>Russia</i>	<i>Unalloca_ ted</i>	<i>Total</i>
6 months ended 30 June 2008					
Revenue from external customers	320 805	100 665	60 554	25 558	507 582
Inter-segment revenue	-	-	-	-	-
Operating profit/segment result	32 457	1 748	4 069	(5 835)	32 439
Finance income					5 741
Finance costs					(6 413)
Share of profit of associates	491	-	-	-	491
Income tax					(9 048)
Profit for the period					24 199
Segment assets	211 228	116 455	64 196	218 450	610 329
Investments in associates	2 625	-		219	2 844
Consolidated total assets					613 173
Consolidated total liabilities	59 135	20 044	12 595	225 980	317 754
Depreciation	14 813	6 406	3 429	1 703	26 351
Amortization	1 335	368	328	17	2 048
Capital investments	26 933	17 744	7 982	12 424	65 083
Impairment of fixed assets	309	495	-	-	804
3 months ended 30 June 2008					
Revenue from external customers	166 998	52 212	31 990	13 359	264 559
Inter-segment revenue	-	-	-	-	-
Operating profit/segment result	16 807	(672)	1 334	(3 540)	13 929
Finance income					3 645
Finance costs					(3 329)
Share of profit of associates	220	-	-	-	220
Income tax					(4 386)
Profit for the period					10 555
Segment assets	211 228	116 455	64 196	218 450	610 329
Investments in associates	2 625	-		219	2 844
Consolidated total assets					613 173
Consolidated total liabilities	59 135	20 044	12 595	225 980	317 754
Depreciation	7 149	3 352	1 864	1 011	13 376
Amortization	609	101	176	(67)	819
Capital investments	1 335	368	328	17	2 048
Impairment of fixed assets	309	495	-	-	249

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	<i>Poland</i>	<i>Czech</i>	<i>Russia</i>	<i>Unalloca- ted</i>	<i>Total</i>
6 months ended 30 June 2007					
Revenue from external customers	250 021	91 915		22 724	364 660
Inter-segment revenue	-	-		-	-
Operating profit/segment result	22 778	10 304		(852)	32 230
Finance income					321
Finance costs					(2 310)
Share of profit of associates	482	-		-	482
Income tax					(5 364)
Profit for the period					24 829
Segment assets	212 669	93 452		-	306 121
Investments in associates	1 703	-		-	1 703
Unallocated corporate assets	-	-		32 038	32 038
Consolidated total assets					339 862
Segment liabilities	51 986	23 027		-	75 013
Unallocated corporate liabilities				80 758	80 758
Consolidated total liabilities					155 771
Depreciation	13 428	4 898		808	19 134
Amortization	2 575	328		261	3 164
Capital investments	27 071	6 534		13 611	47 216
Impairment of fixed assets	14	-		235	249
3 months ended 30 June 2007					
Revenue from external customers	129 481	46 161		11 422	187 064
Inter-segment revenue	-	-		-	-
Operating profit/segment result	11 018	4 832		(603)	15 247
Finance income					66
Finance costs					(1 176)
Share of profit of associates	224	-		-	224
Income tax					(2 289)
Profit for the period					11 548
Segment assets	212 669	93 452		-	306 121
Investments in associates	1 703	-		-	1 703
Unallocated corporate assets	-	-		32 038	32 038
Consolidated total assets					339 862
Segment liabilities	51 986	23 027		-	75 013
Unallocated corporate liabilities				80 758	80 758
Consolidated total liabilities					155 771
Depreciation	6 913	2 453		452	9 818
Amortization	1 452	75		241	1 768
Capital investments	17 365	2 130		9 576	29 071
Impairment of fixed assets	14	-		235	249

The unallocated column relates to corporate assets, liabilities (mainly borrowings) and transactions of AmRest Holdings N.V, and subsidiaries located in Hungary, Bulgaria, Ukraine and Serbia.

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(i) Events Subsequent to the Balance-Sheet Date

- On the 4 July 2008 AmRest Holdings N.V. set up new company AmRest LLC („AmRest USA”), based in Delaware in USA. The purpose of the foundation of AmRest USA was to acquire 80% of membership interest of Apple Grove Holdings, LLC.
- On the 4 July 2008 AmRest informed that signed of Letters of Intent between AmRest and Burger King Europe GmbH (“BKE”) regarding three new markets: Czech Republic, Slovakia and Slovenia. Currently AmRest has rights to open and operate Burger King restaurants restaurants in Poland and Bulgaria.
- On the 9 July 2008 AmRest LLC („AmRest USA”) acquired 80% of shares Apple Grove Holdings, LLC („AGH”), a Delaware limited liability company, USA from Grove Ownership Holding, LLC (“Buyer”), a Georgia limited liability company, USA. The above acquisition enabled to enter into the US restaurant market, through the purchase of 104 Applebee’s® restaurants.
- • On 18 July 2008 AmRest informed that the Bond Issuance Agreement (“Issuance Agreement”) had been signed between AmRest Poland (“Issuer”) and ABN AMRO Bank (Polska) S.A. (“Agent”). Based on the Issuance Agreement the 7-years Bond Issuance Program (“BIP”) of short- and middle-term bonds, at the total face value of PLN 300 million, will be launched. The bonds can be issued in a few tranches.
- • On 23 July 2008 AmRest informed about signing of the Annex No 1 to the Credit Agreement, signed on 11 March 2008, between AmRest Poland („Borrower”) and ABN AMRO Bank N.V. and ABN AMRO Bank (Polska) S.A. (collectively: „Bank”). The Annex increases the credit facility to the amount of PLN 200 million (from PLN 150 million). The remaining conditions of the Credit Agreement were not amended
- • On 28 July 2008 AmRest informed about the signing of non-binding Memorandum of Understanding (MOU) between AmRest and Kuwait Food Company S.A.K. (Americana). The Parties of MOU wish to enter into negotiation to sign a Joint Venture Agreement (JVA) and to establish a Joint Venture Company (JVC) to operate RostiksKFC and Pizza Hut restaurants in Ukraine. Both Parties intend to share the ownership in the JVC at the proportion of 50% owned by AmRest and 50% by Americana. The JVA will be conditional upon receiving by the Parties a Yum! consent for their joint development of RostiksKFC and Pizza Hut brands in Ukraine. The MOU will be in force until signing the JVA, but no later than December 31, 2008. Further details of this agreement are included in regulatory announcement RB 64/2008 dated 28 July 2008. AmRest informed about its plans related to Ukraine for the first time in late 2005, however in autumn of 2006 the Company decided to delay the business development in this market for a few years (RB 32/2006 dated 3 October 2006).

No other material events subsequent to the balance-sheet date occurred which are not disclosed in these financial statements.

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(j) Effects of Changes in the Group's Structure

Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is August 13th 2008, 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")

Name of the shareholder	Number of shares	Share in equity %	Number of votes	Share in total number of votes %
BZ WBK AIB AM*	2 794 286	19,70 %	2 794 286	19,70 %
ING Nationale – Nederlanden Polska OFE	2 119 020	14,94 %	2 119 020	14,94 %
BZ WBK AIB TFI	1 721 144	12,13 %	1 721 144	12,13 %
Henry McGovern**	1 348 010	9,50 %	1 348 010	9,50 %
Commercial Union OFE	1 000 000	7,05 %	1 000 000	7,05 %
Pioneer Pekao IM***	711 921	5,02%	711 921	5,02%
Pioneer Pekao TFI	710 058	5,01%	710 058	5,01%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI (12,13% pursuant to the AmRest best knowledge)

** Soares owned directly by Henrego McGovern and through the companies wholly owned by him, i.e. IRI and MPI

*** Pioneer Pekao IM manages assets which include the funds of Pioneer Pekao TFI (5,01% pursuant to the AmRest best knowledge)

(k) Changes in Future and Contingent Liabilities

As in the previous reporting period, the Company's future liabilities follow from the Franchise Agreements and Development Agreement discussed in Section (a).

As noted in Section (a) above, restaurants are operated in accordance with franchise agreements with YUM! and subsidiaries of YUM!. The franchise agreements typically require that the Group pay an initial, non-refundable fee upon the opening of each new restaurant, pay 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.

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The initial fees paid are approximately 41.9 TUSD 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 to be concluded with Burger King Section (a) 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 Section (a) will be as follows:

- The development and service fees for initial operation support equal to an amount USD 950 TUSD.
- The initial franchise fee of 25 TUSD 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.

1) Earnings per Ordinary Share

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

	6 months ended June 30 2008	3 months ended June 30 2008	6 months ended June 30 2007	3 months ended June 30 2007
Net profit attributable to shareholders of the parent(PLN '000)	24 199	10 555	24 829	11 548
Ordinary shares as at January 1st/April 1 st	14 170 606	14 170 606	13 500 000	13 500 000
Effect of shares issued	1 663	3 362	-	-
Effect of stock options granted in 2005	59 000	59 000	50 626	50 626
Effect of stock options granted in 2006	35 344	35 344	19 517	19 517
Weighted average number of ordinary shares	14 266 613	14 268 312	13 570 143	13 570 143
Basic earnings per share (PLN)	1,71	0,75	1,84	0,86
Diluted earnings per share (PLN)	1,70	0,74	1,83	0,85