

**Independent registered auditor's report  
on the review of the consolidated interim condensed financial  
statements for the period from 1 January to 30 June 2010  
to the General Shareholders' Meeting and the Supervisory Board  
of AmRest Holdings SE**

We have reviewed the attached consolidated interim condensed financial statements of AmRest Holdings SE Capital Group (hereinafter called the Group) of which AmRest Holdings SE is Parent Company (hereinafter called the Parent Company) with its registered office in Wrocław, 25-27 Pl. Grunwaldzki, comprising:

- (a) the consolidated interim income statement for the period from 1 January to 30 June 2010, showing a net profit of PLN 23,902 thousand;
- (b) the consolidated interim statement of comprehensive income for the period from 1 January to 30 June 2010, showing a total comprehensive income of PLN 77,406 thousand;
- (c) the consolidated interim statement of financial position as at 30 June 2010, showing total assets and total liabilities & equity of PLN 1,555,269 thousand;
- (d) the consolidated interim statement of cash flows for the period from 1 January to 30 June 2010, showing a net increase in cash and cash equivalents of PLN 321,055 thousand;
- (e) the consolidated interim statement of changes in equity for the period from 1 January to 30 June 2010, showing an increase in equity of PLN 386,162 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Parent Company's Management Board is responsible for preparing consolidated interim condensed financial statements which comply with the International Financial Reporting Standards as adopted by European Union adequate for interim reporting (IAS 34). Our responsibility was to present a report on these consolidated interim condensed financial statements based on our review.

We conducted the review in accordance with national standards of auditing issued by the National Chamber of Registered Auditors. We planned and performed the review to obtain reasonable assurance that the consolidated interim condensed financial statements are free of material misstatements. We conducted the review by analyzing the consolidated interim condensed financial statements, inspecting the accounting records, and making use of information obtained from the Company's Management Board and the employees of the Group.

The scope of the work performed was significantly narrower than the scope of an audit of the consolidated interim condensed financial statements, because the review was not aimed at expressing an opinion on the truth and fairness of the consolidated interim condensed financial statements. This report does not constitute an audit opinion within the meaning of the Accounting Act of 29 September 1994 (uniform text, Journal of Laws of 2009, No. 152, item 1223 with further amendments, hereinafter called the Act).

Our review did not indicate the need for any significant changes to the attached consolidated interim condensed financial statements to ensure that they are in accordance with the International Financial Reporting Standard 34: Interim Financial Reporting.

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

Marcin Sawicki

Key Registered Auditor  
No. 11393

Wroclaw, August 24, 2010