

2010 Annual Report
Directors' Report

Supplement

21 March 2011



APPENDIX No. 1.

The Company's Shareholders

The shareholding structure

According to the Company's knowledge, as at the date of submitting the annual report, i.e. as at 21 March 2011, the following shareholders had declared holding directly or indirectly (through their subsidiaries) at least 5% of the votes at the General Shareholders' Meeting of AmRest:

Shareholder	Number of shares	% of shares	Number of votes at the General Shareholders' Meeting	% of votes
WP Holdings	4 726 263	24,96%	4 726 263	24,96%
BZ WBK AIB AM*	3 208 613	16,95%	3 208 613	16,95%
ING OFE	3 633 013	19,19%	3 633 013	19,19%
Henry McGovern **	1 360 110	7,18%	1 360 110	7,18%
AVIVA OFE	1 407 069	7,43%	1 407 069	7,43%
Free float	4 599 031	24,29%	4 599 031	24,29%

Table 1 Shareholding structure

* BZ WBK AIB AM manages assets including the funds belonging to BZ WBK AIB TFI

** shares held by Henry MacGovern directly and through his wholly-owned subsidiaries, i.e. IRI and MPI

Description of changes in the shareholding structures

Since the publication of the previous report (published on 15 November 2010), the Company has obtained following information about changes in the structure of significant block of AmRest shares:

The Management Board of AmRest Holdings SE ("Amrest" or "the Company") informed, that it was notified by ING Otwarty Fundusz Emerytalny ("the Fund"), that as a result of

a purchase of shares on 22 December 2010 the Fund became a holder of a total of 3 238 236 shares in AmRest, which constitutes 17.10% of the Company's registered capital and entitles the Fund to 3 238 236 votes, i.e. 17.10% of the total number of votes at the Company's Meeting of Shareholders. Prior to the purchase, the Fund held 3 193 752 shares in AmRest, which constituted 16.87% of the Company's registered capital and entitled the Fund to a total of 3 193 752 votes, i.e. 16.87% of the total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest informed that it was notified by ING Otwarty Fundusz Emerytalny ("the Fund"), that as a result of a purchase of shares on January 13th 2011 the Fund became a holder of a total of 3 633 013 shares in AmRest, which constitutes 19.19% of the Company's registered capital and entitles the Fund to 3 633 013 votes, i.e. 19.19% of the total number of votes at the Company's Meeting of Shareholders.

Prior to the purchase, the Fund held 3 572 628 shares in AmRest, which constituted 18.87% of the Company's registered capital and entitled the Fund to a total of 3 572 628 votes, i.e. 18.87% of the total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest informed that as a result of sale of shares on 19 January 2011 clients of BZ WBK AIB Asset Management S.A. ("BZ WBK AM") became holders of a total of 3,208,613 shares in AmRest, which constitutes 16.946% of the Company's registered capital and entitles them to 3,208,613 votes, i.e. 16.946% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change clients of BZ WBK AM held a total of 3,209,974 shares in AmRest, which constituted 16.953% of the Company's registered capital and entitled to a total of 3,209,974 votes, i.e. 16.953% of the total number of votes at the Company's Meeting of Shareholders.

BZ WBK AIB Asset Management S.A. manages assets which include, among others, funds of BZ WBK AIB TFI S.A.

APPENDIX No. 2.

Remuneration of the Management and Supervisory Board members

Remuneration paid to the Management and Supervisory Board members in 2010 amounted to:

	Function[1]	Amount of remuneration in
Donald Macintosh Kendall Sr. [2]	SB	0
Donald Macintosh Kendall Jr. [3]	SB	0
Przemysław Aleksander Schmidt	SB	20
Jan Sykora	SB	20
Rob Feuer [3]	SB	20
Joe Landy [3]	SB	20
Jacek Kseń [3]	SB	20
Raimondo Eggink [3]	SB	20
Henry McGovern [4]	SB	2 080,9

Wojciech Mroczyński [5]	MB	983,0
Piotr Boliński [6]	MB	306,5
Drew O'Malley [7]	MB	129,6
Mark Chandler [7]	MB	44,1
Jacek Trybuchowski [8]	MB	17,8

[1] (MB)Management Board member, (SB) Supervisory Board member

[2] Supervisory Board member to 30 June 2010

[3] Supervisory Board member to 30 June 2010

[4] Henry McGovern is the Chairman of the Supervisory Board. Except for this function he performs number of consulting activities related to the growth of the Company

[5] Management Board member until 28 February 2011

[6] Management Board member from 13 January 2010

[7] Management Board member from 16 December 2010

[8] Management Board member until 12 January 2010

Henry McGovern, Wojciech Mroczyński, Piotr Boliński, Drew O'Malley, Mark Chandler i Jacek Trybuchowski participate in the Employee Option Scheme.

The following table presents the changes in the number of options for AmRest shares held by members of the Management and Supervisory Boards of AmRest in 2010, in accordance with the Company's knowledge:

	Function*	Number of share options as at 31/12/2009	Number of share options granted in 2010	Number of share options as at 31/12/2010
Henry McGovern	SB	140 000	10 000	90 000
Wojciech Mroczyński	MB	22 250	3 000	0
Piotr Boliński	MB	14 800	2 500	0
Drew O'Malley	MB	35 000	3 500	0
Mark Chandler	MB	3 000	4 000	0
Jacek Trybuchowski	MB	11 250	N/D	N/D

* (MB) Management Board member,
(SB) Supervisory Board member

As at 31 December 2010, the total number of units (options) held by Mr Henry McGovern was 60,000, of which 40,000 could already be exercised. The fair value of all options as at the date of granting them was PLN 1,568.3 thousand.

As at 31 December 2010, the total number of units (options) held by Mr Wojciech Mroczyński was 25,250, of which 13,100 could already be exercised. The fair value of all options as at the date of granting them was PLN 510.4 thousand.

As at 31 December 2010, the total number of units (options) held by Mr Piotr Boliński was 17,300, of which 8,650 could already be exercised. The fair value of all options as at the date of granting them was PLN 510.4 thousand.

As at 31 December 2010, the total number of units (options) held by Mr Drew O'Malley was 38,500, of which 25,900 could already be exercised. The fair value of all options as at the date of granting them was PLN 786.1 thousand.

As at 31 December 2010, the total number of units (options) held by Mr Mark Chandler was 7,000, of which 800 could already be exercised. The fair value of all options as at the date of granting them was PLN 250.91 thousand.

More details of the option scheme are presented in Note 23 to the consolidated financial statements.

Other information about the Management and Supervisory Board members

The Management Board of AmRest Holdings SE would like to inform that there are no agreements between the Company and its Management Board members concerning the payment of compensation in the event of their resignation or dismissal.

Mr Henry McGovern holds 1,360,110 AmRest shares; these shares are held directly by Mr Henry McGovern and through his wholly-owned subsidiaries, i.e. IRI and MPI.

Other members of the Management and Supervisory Board do not hold any shares of the Company or its related entities.

APPENDIX No. 3.

The control system for employee share programmes

Until 27 April 2005, a Profit Share Scheme ("Employee Option Scheme 1") was in place at the AmRest Group. Under this scheme, the eligible employees received participation units with a value based on a multiple of profit for the financial year, adjusted for factors specified in the Scheme rules and regulations. In accordance with the Scheme principles, after the process of admitting the shares of AmRest Holdings SE to public trading on the Stock Exchange, the Company was obliged to pay to its employees the value of matured participation units as at the date of admitting the shares to public trading.

The Profit Share Scheme was terminated as of 27 April 2005. A part of the participation units issued, which were eligible for payment as at 27 April 2005, were settled by the Company. The liabilities with respect to the remaining participation units issued, which had not become eligible for payment, and unsettled units, which were eligible as at that date, were taken over by the Company's shareholder ARC and will be settled by it in the future.

In April 2005, the Company announced to its employees the principles of the Employee Option Scheme ("Employee Option Scheme 2"). The Scheme allows the AmRest Group employees to purchase the shares of AmRest Holdings SE. The total number of shares for which options can be issued shall be determined by the Management Board. It cannot, however, exceed 3% of all shares in issue. Additionally, in accordance with the Option Scheme provisions, a group of employees eligible for participation in the Option Scheme, the number of options granted and the dates of granting them are subject to Management Board approval. The execution price of the options shall be equal to the market price of the Company's shares as at the date of granting the options, and the vesting period of the rights to options shall be 3 or 5 years.

The schemes referred to above are incentive schemes and are addressed exclusively to employees and managers of the AmRest Group companies.

Details of valuation and accounting treatment of these schemes are presented in Note 23 to the consolidated financial statements.

APPENDIX No. 4.

The Group composition

The current composition of the AmRest Group is presented in Note 1a to the consolidated financial statements as at and for the year ended 31 December 2010. The changes in the composition of the Group during the aforementioned period are presented below.

On 27 April 2010, the District Court of the City of Wrocław made a decision to liquidate the subsidiary International Fast Food Polska Sp. z o.o.

On 11 May 2010, the Company FP SPV Sp. z o.o. was established. It will be responsible for the operation of Freshpoint restaurants in Poland.

On 30 September 2010, the company Rodeo Drive Sp. z o.o. was established. It will be responsible for the operation of Rodeo Drive restaurant in Poland.

On 1 December 2010, a business combination of AmRest BK s.r.o. and Pizza Hut s.r.o. took place.

The head office of the Capital Group is located in Wrocław, Poland. At present the Group has restaurants in Poland, Czech Republic, Hungary, Russia, Serbia, Bulgaria and USA.

APPENDIX No.5.

LOANS AGREEMENT

On 1 January 2010, AmRest Sp. z o.o. signed a loan agreement with AmRest Kft for the amount of HUF 50 million. The loan is a revolving loan and was granted for a period until the end of the year 2012.

On 29 January 2010, AmRest Sp. z o.o. signed a loan agreement with AmRest Kavezo Kft for the amount of EUR 50 thousand. The loan is a revolving loan and was granted for a period until the end of the year 2010. The annex signed on 4 March 2010 increased the amount up to EUR 90 thousand.

On 23 March 2010, AmRest KFT signed a loan agreement with OOO AmRest for the amount of USE 8,5 million. The loan is a revolving loan and was granted until the end of March of the year 2015. According to the annex signed on 1 September the loan was revaluated from USD to RUB, the amount of the loan is RUB 262 369 thousand.

On 26 March 2010 AmRest Sp. z o.o. signed an annex to the loan agreement with AmRest Bulgaria for the amount of PLN 12 million. The annex changes the repayment date from the end of 2009 to the end of 2012.

On 18 October 2010 AmRest Holding SE signed a loan agreement with AmRest Sp. z o.o. for the amount of PLN 350 million. The loan is a revolving loan and was granted until the end of September of the year 2013.

A specification of all loans granted to related entities is as follows:

a) AmRest Holdings SE

Borrower	Currency of loans	in PLN „000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2010**
AmRest s.r.o.	PLN	25 431	25 661
AmRest Sp.z o.o.	PLN	350 000	350 000

* translated at the exchange rate of the National Bank of Poland as at 31/12/2010

** including accrued interest as at 31/12/2010

b) AmRest Sp. z o.o.

Borrower	Currency of loans	in PLN „000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2010**
AmRest EOOD	PLN	3 111	3 234
AmRest Ukraina t.o.w.	USD	593***	374***
AmRest Kft	PLN	12 300	6 323
OOO AmRest	USD	12	12

* translated at the exchange rate of the National Bank of Poland as at 31/12/2010

** including accrued interest as at 31/12/2010

*** the loan has been written-off

c) AmRest Kft

Borrower	Currency of loans	in PLN „000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2010**
OOO AmRest	PLN	24 450	26 259

* translated at the exchange rate of the National Bank of Poland as at 31/12/2010

** including accrued interest as at 31/12/2010

d) OOO Amrest

Borrower	Currency of loans	in PLN „000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2010**
OOO KFC Nord	RUB	1 434	1 434

* translated at the exchange rate of the National Bank of Poland as at 31/12/2010

** including accrued interest as at 31/12/2010

e) AmRest BK s.r.o.

Borrower	Currency of loans	in PLN „000	
		Amount of loans granted acc. to agreements*	Amount of loans as at 31/12/2010**
AmRest Coffee s.r.o.	CZK	1 960	2 232

* translated at the exchange rate of the National Bank of Poland as at 31/12/2010

** including accrued interest as at 31/12/2010

APPENDIX NO. 6.

Statement of compliance with the Good Practices for Listed Companies

The Management Board of AmRest Holdings SE hereby informs that the Company does not apply the following practices: No. I.5, II.1.6, II.1.12, II.1.14.

Practise no. I.5

A company should have a remuneration policy and rules of defining the policy. The remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.

On 17 December 2010 the Supervisory Board adopted resolution on appointing a Remuneration Committee. So far, a remuneration policy has not been drawn up.

Practice no. II.1.6

"The Company maintains a corporate website and presents there (...) annual Supervisory Board reports, including information on the work of its committees and the assessment of the work of the Supervisory Board, the internal audit system and the material risk management system..."

The AmRest Supervisory Board does not prepare reports describing the Board's activities during a financial year. The Supervisory Board report deals with the Company's financial situation only and is published in the form of a current report immediately before the date of the General Shareholders' Meeting. In the opinion of the AmRest Supervisory Board, the current scale of the Company's operations does not require such reports to be prepared. Preparation of such a report will be considered when the scale of the Company's operations so requires.

Practice no. II.1.12

"The Company maintains a corporate website and presents there (...) if an incentive scheme based on shares or similar instruments is in place at the Company – information about projected costs to be incurred by the Company in connection thereof."

Information on the costs incurred by AmRest in connection with the employee option scheme is not presented separately on the Company's website. Such information is, however, presented each time in the notes to the Company's financial statements (annual reports) and in the statement of changes in equity (quarterly reports).

Practice no. II.1.14

"The Company maintains a corporate website and presents there (...) information about the content of the company's internal rule of changing the company authorised to audit financial statements or information about the absence of such rule.

So far, the Company has not drawn up an internal rule of changing the company authorised to audit financial statements.

APPENDIX NO. 7.

Significant agreements

On 11 October 2010 a Credit Agreement ("the Agreement") was signed between AmRest Holding SE ("Amrest"), AmRest Sp. z o.o. („AmRest Poland") and AmRest s.r.o. („AmRest Czech") – jointly „the Borrowers" and Bank Polska Kasa Opieki S.A. („PEKAO"), RBS Bank Polska S.A. („RBS Poland"), Royal Bank of Scotland N.V. („RBS") and Bank Zachodni WBK S.A. („WBK") – jointly „the Lenders". Based on the Agreement the Lenders grant to the Borrowers a credit facility in the amount up to PLN 440 million. The facility shall be repaid by 11th October 2015 and consists of two tranches. Tranche A, PLN 240 million, is dedicated for repayment of all obligations under loan agreements signed with PEKAO, WBK, ABN AMRO Bank (Polska) S.A and ABN AMRO Bank N.V. (agreement dated 15th December 2008 mentioned in RB 90/2008, „the 2008 Agreement"). Tranche B, PLN 200 million, granted as a revolving credit facility, is dedicated for repayment of the obligations under the 2008 Agreement and financing development activities of AmRest. All Borrowers bear joint liability for any obligations resulting from the Agreement. Additionally, two companies from the Group – OOO AmRest and AmRest LLC provided financial guarantees to the Lenders. Under the Agreement the above mentioned companies granted guarantees that the Borrowers will fulfil their obligations until the day of repayment.

On 4 December companies of the AmRest Group, LLC, WCM Oregon and Restaurant Concepts (currently merged into one entity, AmRest, LLC) signed a short-term credit agreement with Wells Fargo Bank, National Association. Under the agreement, the repayment of the credit drawn was to be secured with the assets of five selected restaurants. The maximum amount of the credit is USD 3 000 000, i.e. according to the exchange rate as at 31 December 2010, PLN 8 892 300. As at 31 December 2010, the Company of the AmRest, LLC Group did not avail itself of the granted credit limit due to that fact the value of the guarantee is PLN 0.

On 7 December 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.

The Group is obligated to maintain specific financial ratios at a level specified in the agreement. This includes ratio of Net debt to adjusted EBITDA, ratio of EBITDA to the Total Interest Charges and Equity Ratio. (defined as Equity divided by the Total Assets)

Ratio of Net debt to adjusted EBITDA should not exceed the level of 3.5, ratio of EBITDA to the Total Interest Charges should not be less than 3.5, the Equity Ratio should not be less than 0.35. As at 31 December 2010 all the above ratios were not exceeded and were, respectively: Net debt to Adjusted EBITDA – 0.78, EBITDA to Total Interest Charges– 5.43; Equity Ratio – 0.54.

Detailed information on loans and borrowings as at 31 December 2010, are included in the Note 21 of the financial statements.

On 18 October 2010, a Loan Agreement („the Loan”) was signed between AmRest Holdings SE (“the Lender”) and AmRest Sp. z o.o.(„the Borrower”). The Lender grants to the Borrower a loan facility in the amount up to PLN 350 million. The loan is to be repaid in three years from the date of signing this Loan Agreement. The loan is provided at a variable interest rate.

On 11 February 2010, The Management Board of AmRest Holdings SE (“AmRest”) announced the signing of a SHARE AGREEMENT FOR SALE AND PURCHASE AND EXCHANGE OF SHARES (“SPA”), dated 10 February 2011, between AmRest (“Buyer”) and Corpfin Capital Fund III, F.C.R., Corpfin Capital S.A., S.C.R., Corpfin Capital Fund III, SBP, F.C.R., Delta Spain S.A.R.L., SICAR (“Corpfin Shareholders”) and Ms. María Elena Pato-Castel Tadeo, Mr. David Gorgues Carnicé, Kenvest Restoration S.L. and Ebitda Consulting S.L. (“Management”). Corpfin Shareholders and Management are jointly referred to as “Sellers”. AmRest will acquire effectively 76.3% of Restauravia Grupo Empresarial S.L shares with the remaining 23.7% comprised of rolled over equity from the Company’s management.

Sellers own 100% of Restauravia Grupo Empresarial S.L. (“Restauravia” or “Company”), a Spanish limited liability company. Restauravia owns 100% of Restauravia Food S.L.U. (referred as “KFC Branch”), a Spanish limited liability company and Pastificio Service S.L.U. (referred as “Pastificio Branch”), a Spanish limited liability company. Restauravia operates a total of 130 restaurants in Spain comprised of 30 KFC restaurants and 89 La Tagliatella (including 73 franchised restaurants), 6 Il Pastificio and 5 Trastevere restaurants (jointly referred to as “Tagliatella” restaurants). Restauravia is the owner of

Tagliatella brand. The Company generated approx. EUR 100 million sales in FY 2010, and normalized EBITDA of EUR 23.9 million.

Both Parties agreed to close the transaction on or before April 29, 2011 (“Closing Date”). The Enterprise Value of Restauravia business is EUR 198 million. It is expected that the acquisition will be financed by AmRest’s equity investment of approx. EUR 90 million, EUR 28 million of equity rolled over by Management and external bank debt.

The projected net debt of Restauravia as at the Closing Date is estimated at EUR 32 million. Within 30 days after the Closing Date, an independent auditor will issue a report on the Effective Net Debt at Closing Date. In case of any discrepancies, the price will be adjusted accordingly.

AmRest will have the right (“the Call Option”) to purchase any or all of the shares of the Minority Shareholders. The Call Option is exercisable after 3 years and before 6 years has elapsed from Closing on May 1st and December 1st of each year within that window. Accordingly, Minority Shareholders will have the right (“the Put Option”) to sell any or all of their shares. The Put Option is exercisable after 3 years and before 6 years has elapsed from the Closing. The exercise price of both Put and Call options will be equal and will be based on multiple of 8.2 times EBITDA for the trailing twelve months period adjusted for the Net Debt as at the exercise date of the option.

With the acquisition of Restauravia, AmRest will own La Tagliatella brand which has tremendous growth potential in Spain and other international markets. In addition, AmRest will become the largest KFC franchisee in the market.

Insurance contracts

The Insured	Type of insurance	The Insurer
A global property insurance policy for all non-US companies (a local policy referring to the master policy was issued in each country by a VIG Group company or a cooperating company)	Property all risks insurance	TU COMPENSA S.A. Vienna Insurance Group
	Lost profit insurance based on all risks insurance	ACE European Group Ltd – branch office in Poland
	On-line property insurance policy	[local policies issued by VIG Group companies (with the exception of Russia), referring to the master policy]
Global third party liability professional insurance for all non-US companies	Extended third party liability professional and property insurance	TU COMPENSA S.A. Vienna Insurance Group [a local policy issues by a

(in RUSSIA and in BULGARIA local policies referring to the MASTER POLICY were issued)		VIG GROUP company in Bulgaria and a policy issued by ACE INSURANCE COMPANY RUSSIA]
Third party liability policy for the companies' directors & officers, for all Group companies (inc. US)	D&O insurance	ALLIANZ Branch in Poland
Property insurance in USA	Property all risks insurance	Lexington Ins. Co.
Third party liability professional insurance for USA	Extended third party liability professional and property insurance	Hartford Fire Ins. Co.
Third party liability insurance for the company's directors & officers in USA	EPLI insurance	Carolina Casualty Insurance Company
Motor insurance in Poland	CASCO, third party liability and accident insurance	PZU S.A.
Property insurance in Serbia	Property insurance	Delta Generali Group
Third party liability professional insurance for Serbia	Extended third party liability professional and property insurance	Delta Generali Group

APPENDIX NO. 8.

Agreements with related parties

On 18 October 2010, a Loan Agreement („the Loan”) was signed between AmRest Holdings SE (“the Lender”) and AmRest Sp. z o.o.(„the Borrower”). The Lender grants to the Borrower a loan facility in the amount up to PLN 350 million. The loan is to be repaid in three years from the date of signing this Loan Agreement. The loan is provided at a variable interest rate.

APPENDIX NO. 9.
Financial results for the fourth quarter of 2010

	3 last months of 2010	3 last months of 2009
<i>In PLN thousands</i>		
Continued operations		
Restaurant sales	512 422	483 092
Restaurant expenses:		
Costs of food	(161 950)	(153 055)
Direct marketing costs	(26 163)	(25 766)
Direct depreciation and amortization expenses	(25 201)	(20 633)
Payroll and employee benefits	(126 356)	(116 811)
Continuing franchise fees	(27 220)	(26 163)
Occupancy and other operating expenses	(101 660)	(96 617)
Total restaurant expenses	(468 550)	(439 045)
Gross profit on sales	43 872	44 047
General and administrative expenses (G&A) without depreciation and amortization	(29 678)	(27 739)
Depreciation and amortization expenses (G&A)	(2 375)	(1 707)
Other operating income	9 078	4 016
(Loss)/gains on disposal of property, plant and equipment and intangibles	(2 613)	(1 691)
Impairment losses	(3 212)	(4 756)
Operating profit	15 072	12 170
Finance costs	(10 437)	(9 581)
Finance income	7 014	5 314
Share of profit of associates	-	126
Loss on sale of associates	-	(222)
Profit before tax	11 649	7 807
Income tax expense	944	83
Profit for the period from continuing operations	12 593	7 890
Discontinued operations		
Profit/(loss) from discontinued operations	(2 256)	(6 168)
Profit for the period	10 337	1 722
Profit/ (loss) attributable to:		
Non controlling interests	(505)	(415)
Equity holders of the parent	10 842	2 137
Profit / (loss) for the period	10 337	1 722
Basic earnings per share in Polish zloty	0,57	0,12
Diluted earnings per share in Polish zloty	0,51	0,12
Continued operations		
Basic earnings per share in Polish zloty	0,69	0,59
Diluted earnings per share in Polish zloty	0,62	0,59

Discontinued operations		
Basic earnings per share in Polish zloty	(0,12)	(0,43)
Diluted earnings per share in Polish zloty	(0,11)	(0,43)

	Poland	Czech Republic	Russia	USA	Other segments	Unallocated	Total
<u>Last 3 months of 2010</u>							
Revenue from external customers	204 541	79 368	44 206	162 334	21 973	-	512 422
Inter- segment revenue							
Operating profit , segment gain	8 090	3 384	5 757	3 295	(4 161)	(1 293)	15 072
Finance income	-	-	-	-	-	-	7 014
Finance costs	-	-	-	-	-	-	(10 437)
Share of profit of associates	-	-	-	-	-	-	-
Loss on sale of associates	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	944
Profit/(loss) for the period from continuing operations	-	-	-	-	-	-	12 593
Profit/(loss) for the period from discontinuing operations	-	-	-	-	-	-	(2 256)
Profit/(loss) for the period	-	-	-	-	-	-	10 337
Segment assets	568 712	168 585	225 295	272 684	69 222	64 332	1 368 830
Investments in associates	129	-	-	-	-	-	129
Total assets	568 841	168 585	225 295	272 684	69 222	64 332	1 368 959
Goodwill	911	5 660	137 718	130 569	18 489	-	293 347
Segment liabilities	99 412	35 195	15 173	60 132	12 434	400 583	622 929
Amortization of fixed assets	11 025	5 694	2 440	4 699	1 622	-	25 480
Amortization of intangible assets	1 343	289	69	224	171	-	2 096
Capital investments	67 242	13 450	9 329	5 308	8 323	-	103 652
Impairment of fixed assets	6 732	(44)	-	(3 673)	(750)	-	2 265
Impairment of receivables	83	52	-	-	89	-	224
Impairment of inventories	-	-	-	-	18	-	18
Impairment of other assets	-	-	-	-	705	-	705

	Poland	Czech Republic	Russia	USA	Other segments	Unallocated	Total
<u>Last 3 months of 2009</u>							
Revenue from external customers	197 816	78 145	37 556	147 882	21 693	-	483 092
Inter- segment revenue							
Operating profit , segment gain	17 609	2 677	799	(4 406)	(3 658)	(851)	12 170
Finance income	-	-	-	-	-	-	5 314
Finance costs	-	-	-	-	-	-	(9 581)
Share of profit of associates	126	-	-	-	-	-	126
Loss on sale of associates	(222)	-	-	-	-	-	(222)
Income tax	-	-	-	-	-	-	83
Profit/(loss) for the period from continuing operations	-	-	-	-	-	-	7 890
Profit/(loss) for the period from discontinuing operations	-	-	-	-	-	-	(6 168)
Profit/(loss) for the period	-	-	-	-	-	-	1 722
Segment assets	324 072	155 177	222 812	253 062	54 602	141 198	1 150 923
Investments in associates	172	-	-	-	-	-	172
Total assets	324 244	155 177	222 812	253 062	54 602	141 198	1 151 095
Goodwill	911	5 567	134 653	125 556	18 527	-	285 214
Segment liabilities	121 671	32 883	15 809	57 670	9 706	530 465	768 204
Amortization of fixed assets	7 370	5 251	2 158	3 933	1 640	-	20 352
Amortization of intangible assets	618	168	906	167	129	-	1 988
Capital investments	45 271	11 809	1 374	3 475	2 220	-	64 149
Impairment of fixed assets	845	1 707	(145)	-	1 364	-	3 771
Impairment of receivables	963	8	-	-	14	-	985
Impairment of inventories	-	-	-	-	-	-	-
Impairment of other assets	-	-	-	-	-	-	-