AmRest Holdings SE Capital Group

Q3 2009 QUARTERLY REPORT

13 November 2009

TABLE OF CONTENT:

A. Q3 2009 FINANCIAL REPORT ADDITIONAL INFORMATION PAGE 3

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2009 PAGE 21

C. INTERIM STAND-ALONE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2009 PAGE 30

A. Q3 2009 FINANCIAL REPORT ADDITIONAL INFORMATION

1. Selected financial information

Selected financial data, including key items of the consolidated financial statements as at and for the 9 months period ended on September 30th

in thousands of Polish zloty	9 months 2009 in thousands of Polish zloty	9 months 2008 in thousands of Polish zloty	9 months 2009 in thousands EURO	9 months 2008 in thousands EURO
Restaurant sales	1 529 855	940 358	349 380	274 136
Operating profit	61 197	60 128	13 976	17 529
Pre-tax profit	47 147	55 528	10 767	16 188
Net profit	37 113	39 989	8 476	11 658
Net profit attributable to minority interest	757	(1 257)	173	(366)
Net profit attributable to equity holders of the parent	36 356	41 246	8 303	12 024
Net cash provided by operating activities	75 644	106 902	17 275	31 164
Net cash used in investing activities	(54 936)	(348 968)	(12 546)	(101 732)
Net cash provided/ (used in) financing activities	(8 481)	254 432	(1 937)	74 173
Net cash flow, total	12 227	12 366	2 792	3 605
Total assets	1 050 139	957 008	248 695	280 787
Total liabilities and provisions	660 576	622 478	156 438	182 636
Long-term liabilities	398 166	221 746	94 294	65 061
Short-term liabilities	262 410	400 732	62 144	117 575
Equity attributable to shareholders of the parent	367 875	328 556	87 120	96 399
Minority interest	21 688	5 974	5 136	1 753
Total equity	389 563	334 530	92 257	98 152
Issued capital	427	545	101	160
Average weighted number of ordinary shares in issue	14 205 357	14 266 613	14 205 357	14 266 613
Basic earnings per share (PLN /EUR)	2,56	2,91	0,61	0,85
Diluted earnings per share (PLN /EUR)	2,56	2,89	0,61	0,85
Declared or paid dividend per share*	-		-	-

*no dividends were paid in 2009 and in 2008

Assets and liabilities are translated into the Polish złoty at exchange rates quoted for the balance-sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

2. The Company has not published any forecasts of financial results.

3. 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

Since July 2009, Jacek Trybuchowski has been holding the position of M&A Director, whilst continuing to be a Management Board Member of AmRest. Mergers and acquisitions have played an important role of AmRest strategy, and will continue to be a significant growth pillar in future years. Jacek Trybuchowski's goal will be realization of the AmRest M&A strategy through development of the company's portfolio, managing the due diligence process, undertaking negotiations, and overlooking the integration process.

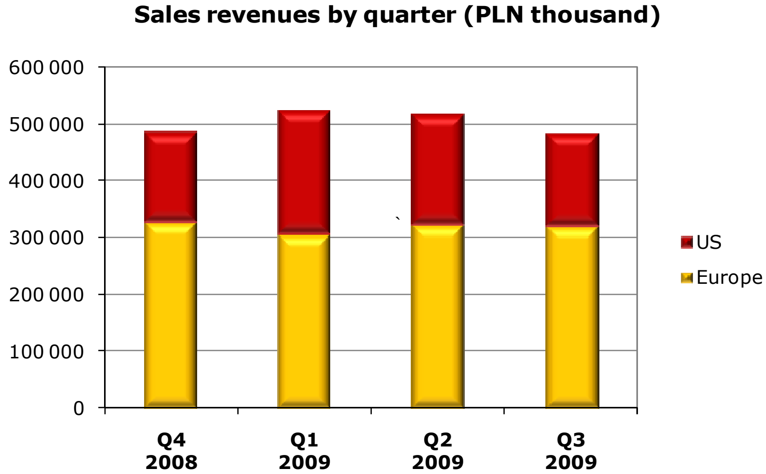
In September 2009 the Management Board of AmRest decided to revise the company's organisational structure which previously consisted of two main areas: Quick Service Restaurants (QSR) and Casual Dining Restaurants (CDR). As a result, Drew O'Malley, previously QSR Chief Operating Officer, has been appointed to Chief Operating Officer. Drew O'Malley has been involved in AmRest operations for many years – one of his many achievements being the creation of DOS+, an operational system which is currently implemented in all AmRest brands.

At the same time Wojciech Mroczyński, previously CDR COO, has been appointed to Chief People Officer, whilst continuing to be responsible for US business. In parallel Wojciech Mroczyński is a Management Board Member of AmRest. The position of CPO is critical in AmRest, an organisation employing over 18 thousand people. Following a lengthy search for the outstanding applicant, Wojciech Mroczyński was identified as the perfect candidate, satisfying all criteria appropriate for the position. Prior to CDR COO Wojciech Mroczyński was holding consecutively the positions of CFO and COO.

At the beginning of October 2009 Douglas Noble was appointed to Chief Development Officer. Douglas Noble, a Chartered Surveyor, has over ten years experience in the CEE real estate market. Prior to joining AmRest Douglas Noble was Regional Director of ORCO Property Group, responsible for operations in Poland and Hungary. Prior to this, he has been an Associate Partner at construction consulting company Gardiner & Theobald LLP in Czech Republic and Romania. The new CDO is responsible for AmRest's organic growth, construction, and maintenance of the Company's assets.

b) The Company's performance

The third quarter of 2009 is the first quarter when the results of Applebee's restaurants, acquired at the beginning of July 2009, included in the consolidated financial statement can be fully compared with results generated in the corresponding period of 2008. AmRest Group sales revenues in the third quarter of 2009 amounted to PLN 485 429 thousand and increased by 12.2% compared with the corresponding period of 2008.



The increase in sales was delivered principally due to sales generated by new restaurants opened in Europe and higher sales generated by restaurant chain in US as a result of strengthening USD vs. PLN. In the Q3 2009 the sales revenues generated in US amounted to PLN 164 162 thousand. In Q3 2009 the Company's restaurants operating in Europe generated the sales revenues in the amount of PLN 321 277 thousand – what is 10.3% increase compared with the corresponding period of 2008.

The sales results in the third quarter of 2009 also account for the positive impact of the appreciation in the exchange rates against the PLN. During the third quarter of 2009 apart from USD appreciation against PLN mentioned above (of ca. 33.5%), Czech crown appreciated against the Polish zloty (of ca. 19.4%) and Russian ruble appreciated against the Polish zloty (of ca. 3.5%) compared with the corresponding period of 2008.

In the third quarter of 2009 the gross profit on sales amounted to PLN 44 031 thousand. The decrease of gross margin on sales in the third quarter of 2009 (9.1% compared to 11.1% in the corresponding period of 2008) is a result of higher, relative to sales, cost of payroll and employee benefits and cost of marketing. Increased cost of payroll and employee benefits is resulting from inflexible salary of managers in American restaurants, whereas the reason of relatively higher marketing costs is related to uneven allocation of these expenditures in calendar year. Lower, relative to sales, cost of food had positive impact on Q3 2009 results. A decline of cost of food is resulting mainly from improved sales structure in American restaurants.

The gross profit on sales in first three quarters of 2009 amounted to PLN 138 245 thousand and increased by 20.3% compared to corresponding period of 2008. The decrease of gross margin on sales in the first three quarters of 2009 (compared the corresponding period of 2008) is a result of US business consolidation and its cost structure. In H1 2008 the results of US business were not consolidated in AmRest total results. US business is characteristic for its high, relative to sales, cost of labor and other operating cost which were not included in corresponding period of 2008. The US gross margin on sales in first three quarters of 2009 amounted to 5.1% and the European gross margin on sales amounted to 11.0%.

In the third quarter of 2009 Company stated operating profit (EBIT) of PLN 24 747 thousand. The EBIT margin in the third quarter of 2009 decreased to 5.1% compared to 6.4% in the corresponding period of 2008. It is connected mainly with relatively increased restaurant costs, described above, and hence lower gross margin on sales.

The EBIT result of the first three quarters of 2009 amounted to PLN 61 197 thousand. This result has been impacted by one-off impairment of fixed assets in amount of PLN 6 328 thousand. This impairment relates to unprofitable restaurants operating in Europe. Furthermore, described above addition of American business caused the EBIT margin decrease in the first three quarters of 2009.

EBITDA margin in the third quarter of 2009 amounted to 9.3% comparing to 10.4% in the corresponding period of 2008. Margin decrease is mainly linked with the start-up costs related to the Company's development in Europe (introducing new restaurant brands, Burger King and Starbucks, and new markets expansion). In the third quarter of 2009 EBITDA margin in Europe was 12.9% comparatively to 2.2% in US. The highest EBITDA margin was generated in Poland and Russia, and reached 16.1% and 17.6% respectively.

In the first three quarters of 2009 the EBITDA margin amounted to 8.8% compared to 11.3% in the corresponding period of 2008. Margin decrease is mainly linked with the start-up costs related to the Company's development in Europe and the addition of US business, which features relatively lower margins. . In H1 2008 the results of US business were not consolidated in AmRest total results. EBITDA margin in Europe in the first three quarters of 2009 amounted to 12.0% compared to 3.6% in US. The highest EBITDA margin was generated on the Company's core markets, Poland and Czech, and reached 15.2% and 11.2% respectively.

The consolidated net profit in Q3 2009 amounted to PLN 10 797 thousand compared with PLN 17 184 thousand in the corresponding period of 2008. In the first three quarters of 2009 the consolidated net profit amounted to PLN 37 113 compared to PLN 39 989 thousand in first three quarters of 2008.

The balance-sheet total as of 30 September 2009 amounted to PLN 1 050 139 thousand and decreased by 4.1% compared with the end of 2008. The Company's total liabilities decreased by 8.9% in comparison with the end of 2008 and amounted to PLN 660 576 thousand. The total equity increased from PLN 369 829 thousand in 2008 to PLN 389 563 thousand as of 30 September 2009.

c) Other information

On 8 July 2009 AmRest was informed by Grove Ownership Holding LLC about willingness to realize sell option for remaining 20 % shares of AppleGrove Holdings LLC. Transaction is planned to be finalized by at the end of 2009.

On 20-24 July 2009 the Subsidiary Company, SCM Sp. z o.o. ("SCM") a sale transaction of 19 689 AmRest shares, at average price of PLN 54.08, was concluded. Pursuant to Article 363.4 of KSH SCM had a duty to sell AmRest shares within certain period of time. After these transactions SCM is not in possession of any AmRest shares.

On 31 August 2009, with reference to regulatory announcements 20/2007 dated 21 May 2007 and 35/2007 dated 3 July 2007, informed that the acquisition of OOO Pizza Nord (currently OOO AmRest Russia) has been finally settled between Michael Tseytin ("Seller") and AmRest. As a result of the settlement the Seller signed a one year Promissory Note under which he was obliged to pay a principal of USD 9.0 million to AmRest. The Promissory Note was secured by Share Pledge Agreement. The financial terms of Promissory Note did not differ from standard terms used in a given type of the agreement. Additionally, as a part of the settlement, a call option under which Micheal Tseytin had a right to acquire one of the key RostiksKFC locations in St. Petersburg was cancelled. The payment of the total receivable resulting from Promissory Note was concluded on 29 September 2009.

d) Events subsequent to the balance-sheet date

On 2 November 2009 the Court of Appeals in Wrocław issued a verdict in the trial of Tomasz Morawski against AmRest Sp. z o.o. ("AmRest Poland"), 100% subsidiary of AmRest, for payment of a compensation in the amount of PLN 59,4 million in connection with AmRest Poland not purchasing the shareholding of Sfinks Polska S.A. ("Sfinks") in the possession of Plaintiff (RB 15/2009, RB 30/2009). The Court of Appeals dismissed Tomasz Morawski's appeal and upheld the verdict of the court of first instance dismissing Tomasz Morawski's claims in full. Simultaneously Tomasz Morawski has been obliged to return to AmRest Poland the litigation costs. The verdict is final and binding (RB 29/2009).

4. 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) Accomplishment of further investments.

b) Impact of increased interest rates on financial costs (debt service payments).

c) The slowdown in the economies of Central and Eastern Europe and the United States of America. This may have an impact on disposable income in those markets which, in turn, may impact the results of AmRest restaurants operating in those markets.

d) Seasonality of sales. Seasonality of sales and reserves is not significant, which is characteristic of restaurant market. In the CEE markets lower sales are recorded in the first half of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. In the second half of the year restaurants generate higher sales income, which is linked with the increased tourist traffic in the third quarter of the year and, traditionally, with the strong tendency to dine out during autumn. 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. US market is distinguished by the opposite dependence. After the lower sales period during summer months and slightly increased traffic during Christmas period the first half of the year is characteristic for higher sales resulted from usage of gift card, promotional coupons and many holidays and days off in this period.

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) The weakening of currencies in Central and Eastern Europe vs. EUR and USD which in the short term may impact the cost structure of the Company. Despite having hedged most foreign exchange exposures related to supplying raw materials in 2009, the Company is still exposed to foreign exchange risk related to a portion of the existing rental agreements denominated in EUR and USD.

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) Potential impairment costs regarding own proprietary restaurant concepts, Rodeo Drive and freshpoint.

5. Important transactions or agreements resulting in related party transactions after the publication of the previous periodical report (i.e. August 31st 2009):

On 4 November 2009 AmRest informed about purchase of 870 AmRest shares, at average price PLN 71.42, by the Member of the Management Board of the Subsidiary Company. The transaction was finalized between 27 and 30 October 2009. All the above mentioned transactions were executed at the Warsaw Stock Exchange.

6. During the period covered by this quarterly report, the Company issue the sureties in respect of loans or guarantees whose value represent 10% or more of the Company's equity.

7. 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.

8. During the period covered by this quarterly report, the Company did not issued, redeemed and repaid any debt securities.

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

10. Information on the activities of the AmRest Group

AmRest Holdings SE (‘the Company’) was established in the Netherlands in October 2000 as a joint-stock company. On 19 September 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 22 December 2008, the District Court for Wroclaw - Fabryczna in Wroclaw registered the new office of AmRest in the National Court Register. The address of the Company’s new registered office is: pl. Grunwaldzki 25-27, Wroclaw (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 a form of a European Company. The purpose of transforming AmRest into the European Company was to increase its operating effectiveness and reduce operating and administrative expenses.

The Group’s core activity is operating Kentucky Fried Chicken (‘KFC’), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria on the basis of franchises granted, and Applebee’s® in the USA, as well as proprietary ‘Rodeo Drive’ and ‘Freshpoint’ restaurants. Currently the Group operates 434 restaurants.

The Group’s operations are not materially seasonal.

On 27 April 2005, the shares of AmRest Holdings SE were quoted for the first time on the Warsaw Stock Exchange (‘GPW’). Before 27 April 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 quoted on the stock exchange for the first time. 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. As at September, 30 2009, WBK AIB Asset Management was the largest shareholder of AmRest and held 20.24% of its shares and voting rights.

The Group operates its restaurants mainly on a franchise basis. The table below shows the terms and conditions of cooperation with franchisers of particular brands operated by AmRest.

Brand	KFC, Pizza Hut	Burger King	Starbucks	Applebee's
Type of cooperation	franchise agreement	franchise agreement	joint venture[1)]/ franchise agreement	franchise agreement
Franchiser/Partner	YUM! Restaurants International Switzerland	Burger King Europe GmbH	Starbucks Coffee International, Inc/Starbucks Coffee EMEA B.V., Starbucks Manufacturing EMEA B.V.	Applebee's Franchising LLC
Area covered by the agreement	Poland, Czech Republic, Hungary, Bulgaria, Serbia, Russia	Poland, Czech Republic, Bulgaria	Poland, Czech Republic, Hungary	USA
Term of agreement	10 years, possibility of extension for a further 10 years	Poland - 10 years, possibility of extension for a further 10 years; Czech Republic, Bulgaria – 20 years	15 years, possibility of extension for a further 5 years	20 years, possibility of extension for a further 10 years
Preliminary fee	USD 43.6[2)] thousand	USD 25 thousand [3)a,3)b]	USD 25 thousand	USD 35 thousand
Franchise fee	6% of sales revenues	5% of sales revenues	6% of sales revenues	4% of sales revenues
Marketing costs	5% of sales revenues	5% of sales revenues [4)]	amount agreed annually between the parties	3.75% to 5% of sales revenues[5)]
Additional provisions			preliminary fees for brand development[6)]	

Explanations:

1) Starbucks – the AmRest Group took up 82%, and Starbucks 18% of the share capital of the newly-established joint venture companies in Poland, Czech Republic and Hungary. In the third and fourth year after establishing the companies, if the Group does not meet the commitments relating to opening and operating a minimum number of Starbucks cafés in Poland, the Czech Republic and Hungary, Starbucks will be entitled to increase its share in the companies by purchasing additional shares (a maximum up to 50%). In the fifth and ninth year Starbucks will have an unconditional option of increasing its shares to a maximum of 50%. In the event of a disputed take-over or change of control over the Company and/or its shareholders, Starbucks will be entitled to increase its share to 100% by purchasing shares from the Group.

2) The fee valorized at the beginning of calendar year by the inflation rate.

3) Detailed characteristics of preliminary fees:

a) The preliminary fee for Burger King restaurants when the agreement is concluded for 10 years, is USD 25 thousand and when the agreement is concluded for 20 years – USD 50 thousand.

b) Upon opening each consecutive Burger King restaurant exceeding the number of restaurants specified in the development plan, the preliminary fee will be reduced by 50%.

4) Marketing expenses for the Burger King brand are equal to 2.5% of the sales revenues over the first 2 years of operation, 2% in the 3rd year and 5% in consecutive years of operation.

5) The marketing fee payable by the franchisee is no less than 2.75% of the gross sales revenues on condition that the franchiser may increase the amount of the marketing fee to a maximum of 4%. Additionally, the franchisee is obliged to transfer 1% of the gross sales revenues for local marketing activities.

6) Preliminary fees for the markets on which the Starbucks restaurants will be operated, taking into account the fee for providing services, amount to USD 400 thousand in respect of Poland, USD 275 thousand in respect of the Czech Republic and USD 275 thousand in respect of Hungary.

As at September 30th 2009, 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
AmRest Sp. z o.o.	Wrocław, Poland	Restaurant activity in Poland	AmRest Holdings SE	100.00 %	December 2000
AmRest s.r.o.	Prague, Czech Republic	Restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2000
International Fast Food Polska Sp. z o.o. in liquidation	Wrocław, Poland	No operations conducted currently	AmRest Sp. z o.o.	100.00 %	January 2001
Pizza Hut s.r.o.	Prague, Czech Republic	No operations conducted currently	AmRest s.r.o. AmRest Sp. z o.o.	99.973% 0.027%	December 2000
AmRest Kft	Budapest, Hungary	Restaurant activity in Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Ukraina t.o.w.	Kiev, Ukraine	Established to develop and operate restaurants in Ukraine	AmRest Sp. z o.o.	100.00 %	December 2005
AmRest Coffee Sp. z o.o	Wrocław, Poland	Operation of coffee stores in Poland	AmRest Sp. z o.o. Starbucks Coffee International, Inc	82.00 % 18.00%	March 2007
Bécsi út.13 Kft	Budapest, Hungary	Owner of building ,where the office surface is placed	AmRest Kft	100.00 %	April 2007
AmRest EOOD	Sofia, Bulgaria	Restaurant activity in Bulgaria	AmRest Sp. z o.o.	100.00 %	April 2007
AmRest Coffee s.r.o.	Wrocław, Poland	Operation of coffee stores in Czech Republic	AmRest Sp. z o.o. Starbucks Coffee International, Inc	1.56 % 98.44%	August 2007

AmRest Acquisition Subsidiary Inc.	Wilmington, USA	Holding activity	AmRest Holding SE	100.00 %	May 2007
OOO AmRest	Petersburg, Russia	Restaurant activity in Russia	AmRest Acquisition Subsidiary Inc. AmRest Sp. z o.o.	1.56% 98.44%	July 2007
OOO KFC Nord	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
OOO Sistema Bistrogo Pitania	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
AmRest Kávézó Kft	Budapest, Hungary	Operation of coffee stores in Hungary	AmRest Sp. z o.o. Starbucks Coffee International, Inc	82.00 % 18.00 %	August 2007
AmRest D.O.O.	Belgrad, Serbia	Restaurant activity in Serbia	AmRest Sp. z o.o. ProFood Invest GmbH	60.00 % 40 00%	October 2007
AmRest LLC	Wilmington, USA	Holding activity	AmRest Sp. z o.o.	100.00 %	July 2008
AppleGrove Holdings LLC	Delaware, USA	Restaurant activity in USA(Applebee's®	AmRest LLC Grove Ownership Holdings LLC	80.00 % 20.00 %	July 2008
SCM Sp. z o.o.	Chotomów, Poland	Delivery services for restaurants operated by the Group	AmRest Sp. z o. o.	51.00%	October 2008

On 23 March 2009 the Court in Wroclaw issued the resolution about a liquidation of Grifex I Sp. z o.o. (subsidiary of AmRest Sp. z o.o.).

As at 31 August 2009 took place merger of OOO KFC South z OOO AmRest on the pooling of interests basis.

As at September 30th 2009, 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	AmRest Sp. z o.o.	33.33 %	October 2003
Red 8 Communications Group Sp. z o.o. **	Warsaw, Poland	Marketing services for the Group	Worldwide Communication Services LLC	52.22%	May 2002
SCM s.r.o.	Prague, Czech Republic	Delivery services for restaurants operated by the Group	SCM Sp. z o.o.	40.50%	March 2007

* As at 29 November 2009 agreement of 33.33% shares of Worldwide Communication Services sales was signed by Amrest sp. z o. o. and Seblenco Holdings CO. Limited.

** 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 siginificantly, 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 30 September 2009 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia and in USA.

11. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is November 13, 2009, 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 ("AmRest"):

Shareholder	Number of shares	% share in capital	Number of votes at the Shareholders' Meeting	% of votes
BZ WBK AIB AM *	2 870 940	20.24%	2 870 940	20.24%
ING OFE	2 481 314	17.49%	2 481 314	17.49%
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%
Otwarty Fundusz Emerytalny PZU „Złota Jesień“	745 257	5.25%	745 257	5.25%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI (14.41% pursuant to the AmRest best knowledge)
** shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

The Company, in the period since last periodic report (issued on August 31, 2009) has not became aware of any changes in the structure of significant shareholdings in AmRest.

12. Pursuant 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 after the publication of the previous periodical report (i.e. August 31, 2009).

13. Segment Reporting

Operating Segments

Group identified several operational segments, that are restaurant brands. In connection to similar character of led business operations Group treats them as one reporting segment.

Geographical Segments

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

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.

Geographical segment data for the period ended 30 September 2009 and comparable period ended 30 September 2009 is as follows:

	Poland	*Czech*	*Russia*	*USA*	*Un-allocated*	*Total*
9 months ended 30 September 2009						
Revenue from external customers	558 017	212 722	123 510	577 508	58 098	1 529 855
Inter-segment revenue	-	-		-	-	-
Operating profit/segment result	54 814	4 700	6 727	5 846	(10 890)	61 197
Finance income						11 696
Finance costs						(22 840)
Share of profit of associates	(73)	-	-	-	-	(73)
Loss on sold shares in associates	(2 833)	-	-	-	-	(2 833)
Income tax						(10 034)
Profit for the period						37 113

Segment assets	391 241	157 343	224 929	260 300	15 699	1 049 512
Investments in associates	627	-		-	-	627
Consolidated total assets						1 050 139
Consolidated total liabilities	87 705	30 625	16 128	72 977	453 141	660 576
Depreciation	25 354	14 786	5 472	14 112	4 193	63 917
Amortization	2 636	524	(654)	591	429	3 526
Capital investments	66 671	14 715	6 615	2 632	3 139	93 772
Impairment of non-current assets	1 938	3 757	-	-	633	6 328
Impairment of receivables	6	-	145	-	-	151

	Poland	***Czech***	***Russia***	***USA***	***Unalloca-ted***	***Total***
3 months ended 30 September 2009						
Revenue from external customers	194 139	71 073	36 602	164 152	19 463	485 429
Inter-segment revenue	-	-		-	-	-
Operating profit/segment result	22 068	3 324	6 463	(675)	(6 433)	24 747
Finance income						(4 517)
Finance costs						(5 157)
Share of profit of associates	(97)	-	-	-	-	(97)
Loss on sold shares in associates	(225)	-	-	-	-	(225)
Income tax						(3 954)
Profit for the period						10 797
Segment assets	391 241	157 343	224 929	260 300	15 699	1 049 512
Investments in associates	627	-		-	-	627
Total assets						1 050 139
Total liabilities	87 705	30 625	16 128	72 977	453 141	660 576
Depreciation	8 726	4 785	1 972	4 144	1 426	21 053
Amortization	889	171	(171)	182	139	1 210
Capital investments	21 240	7 250	1 504	165	415	30 574
Impairment of non-current assets	(330)	-	(1 808)	-	149	(1 989)
Impairment of receivables	(5)	-	-	-	7	2

	Poland	***Czech***	***Russia***	***USA***	***Un-allocated***	***Total***
9 months ended 30 September 2008						
Revenue from external customers	503 936	156 946	96 077	141 425	41 974	940 358
Inter-segment revenue	-	-	-	-	-	-
Operating profit/segment result	57 662	4 827	5 476	731	(8 568)	60 128
Finance income						8 612
Finance costs						(13 861)
Share of profit of associates	649	-	-	-	-	649
Income tax						(15 539)
Profit for the period						41 246
Segment assets	279 296	122 107	222 587	213 555	59 486	897 031

Investments in associates	59 977	-	-	-	-	59 977
Consolidated total assets						957 008
Consolidated total liabilities	71 949	27 548	22 934	54 882	445 165	622 478
Depreciation	21 223	9 499	4 714	3 282	2 655	41 373
Amortization	2 141	526	520	394	154	3 735
Capital investments	52 402	30 682	49 306	192 993	19 614	344 997
Impairment of non-current assets	293	495	-	-	-	788
Impairment of receivables	28	-	-	-	-	28

	Poland	***Czech***	***Russia***	***USA***	***Un-allocated***	***Total***
3 months ended 30 September 2008						
Revenue from external customers	183 131	56 281	35 523	141 425	16 416	432 776
Inter-segment revenue	-	-		-	-	-
Operating profit/segment result	24 777	3 079	2 227	731	(2 992)	27 822
Finance income						3 056
Finance costs						(7 557)
Share of profit of associates	158	-	-	-	-	158
Income tax						(6 295)
Profit for the period						18 441
Segment assets	279 296	122 107	222 587	213 555	59 486	897 031
Investments in associates	59 977	-	-	-	-	59 977
Total assets						957 008
Total liabilities	71 949	27 548	22 934	54 882	445 165	622 478
Depreciation	6 417	3 093	1 612	3 282	952	15 356
Amortization	806	158	192	394	137	1 687
Capital investments	25 469	12 943	3 328	192 993	3 359	238 092
Impairment of receivables	12	-	-	-	-	12

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

14. Changes in Future and Contingent Liabilities

As in the previous reporting period, the Company's future liabilities are derived from the Franchise Agreements and Development Agreement.

Group 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.

The initial fees paid are approximately USD 43.6 thousand 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 that are concluded with Burger King 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 Coffee International , Inc. 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.

The key fees and costs to be borne by the Group relating to agreements with Ap plebee's Franchising LLC are as follows:

- The initial franchise fee of USD 35 thousand per each opened Applebee's restaurant;
- The fixed licence fee equal to 5% of sales revenues of each of the Applebee's restaurants;
- The monthly fee for advertising and promoting sales in an amount of no less than 2.75% of sales of the Applebee's restaurants, in recognition of the fact that the Franchiser may increase the fee to 4%;
- A local marketing fee of 1% of the sales revenue of the Applebee's restaurants.

15. Earnings per Ordinary Share

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

	9 months ended September 30, 2009	3 months ended September 30, 2009	9 months ended September 30, 2008	3 months ended September 30, 2008
Net profit attributable to shareholders of the parent (PLN '000)	36 356	10 894	41 246	17 452
Ordinary shares as at January 1st	14 186 356	14 186 356	14 170 606	14 170 606
Effect of shares issued	-	-	1 663	3 362
Effect of stock options granted in 2005	17 849	17 849	59 000	59 000
Effect of stock options granted in 2006	1 152	1 152	35 344	35 344
Effect of stock options granted in 2007	-			-
Effect of stock options granted in 2008	-			-
Weighted average number of ordinary shares	14 205 357	14 268 312	14 266 613	14 268 312
Basic earnings per share (PLN)	2,56	0,77	2,91	1,23
Diluted earnings per share (PLN)	2,56	0,77	2,89	1,22

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED SEPTEMBER 30TH 2009

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).

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.

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.

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.

Consolidated income statement
For the quarter ended September 30

in thousands of Polish złoty	**9 months ended September 30, 2009**	**3 months ended September 30, 2009**	**9 months ended September 30, 2008**	**3 months ended September 30, 2008**
Restaurant sales	1 529 855	485 429	940 358	432 776
Restaurant expenses:				
Cost of food	(483 466)	(149 931)	(308 232)	(137 146)
Direct marketing expenses	(68 045)	(20 879)	(37 865)	(13 874)
Direct depreciation and amortization expenses	(61 538)	(20 398)	(42 343)	(15 842)
Payroll and employee benefits	(398 590)	(127 449)	(205 859)	(105 179)
Continuing franchise fees	(80 138)	(25 759)	(56 787)	(26 798)
Occupancy and other operating expenses	(299 833)	(96 982)	(174 401)	(85 847)
Total restaurant expenses	(1 391 610)	(441 398)	(825 487)	(384 686)
Gross profit on sales	**138 245**	**44 031**	**114 871**	**48 090**
General and administrative (G&A) expenses	(91 327)	(29 061)	(58 861)	(23 272)
Depreciation and amortization expense (G&A)	(5 905)	(1 865)	(2 765)	(1 201)
Other operating income/(expense), net	32 063	14 086	6 649	2 396
Gain/(loss) on the disposal of fixed assets	(5 400)	(4 431)	1 050	1 821
Impairment gain/(losses)	(6 479)	1 987	(816)	(12)
Profit from operations	**61 197**	**24 747**	**60 128**	**27 822**
Finance costs	(22 840)	(5 157)	(13 861)	(7 557)
Finance income	11 696	(4 517)	8 612	3 056
Share of profit of associates	(73)	(97)	649	158
Loss on sold shares in associates	(2 833)	(225)	-	-
Net profit before tax	**47 147**	**14 751**	**55 528**	**23 479**
Income tax expense	(10 034)	(3 954)	(15 539)	(6 295)
Net profit	37 113	10 797	39 989	17 184
Attributable to:				
Minority interests	757	(97)	(1 257)	(268)
Shareholders of the parent	36 356	10 894	41 246	17 452
Net profit for the period	**37 113**	**10 797**	**39 989**	**17 184**
Basic earnings per share in Polish złoty	**2,56**	**0,77**	**2,91**	**1,23**
Diluted earnings per share in Polish złoty	**2,56**	**0,77**	**2,89**	**1,22**

Consolidated statement of comprehensive income
For quarter ending September 30

in thousands of Polish złoty	**9 months ended September 30, 2009**	**3 months ended September 30, 2009**	**9 months ended September 30, 2008**	**3 months ended September 30, 2008**
Net profit	**37 113**	**10 797**	**39 989**	**17 184**
Other comprehensive incomes:				
Foreign exchanges on foreign entities recal-culation	2 725	(38 565)	4 082	26 942
Assets available for sales	-	-	1 660	603
Cash flow hedges	(5 059)	(12 225)	1 615	4 294
Foreign exchanges on borrowings	-	6 170	-	-
Actuarial gains (losses) – fixed benefits plans	2 242	1 084	1 308	566
Shares in other comprehensive incomes of associates	(532)	(533)	650	215
Income tax on other positions	(18)	7 855	(1 974)	(7 567)
Other comprehensive incomes net	**(642)**	**(36**	**7 341**	**25 053**
Total comprehensive incomes	**36 471**	**(25 417)**	**47 330**	**42 237**
Attributable to:				
Minority interests	36 356	10 894	41 246	17 452
Shareholders of the parent	757	(97)	(1 257)	(268)

Consolidated statement of financial position
As at September 30, 2009 and December 31, 2008

In thousands of Polish złoty	**2009**	**2008***
Assets		
Property, plant and equipment, net	528 577	480 315
Goodwill	300 983	308 621
Intangible assets	43 409	43 931
Investments in associates	655	37 725
Other non-current assets	23 742	57 359
Deferred tax assets	14 907	16 113
Total non-current assets	912 273	944 064
Inventories	18 319	20 878
Trade and other receivables	36 570	70 033
Income tax receivable	7 708	1 098
Other current assets	14 111	12 263
Available- for sale financial assets	2 766	-
Derivative financial instruments	3 008	9 254
Cash and cash equivalents	55 384	37 583
Total current assets	137 866	151 109
Total assets	1 050 139	1 095 173
Equity		
Issued capital	427	545
Share premium	280 159	314 808
Retained deficit	11 278	(10 353)
Current year net profit	36 356	25 034
Cumulative translation adjustment	39 655	24 750
Equity attributable to shareholders of the parent	367 875	354 784
Minority interests	21 688	15 045
Total equity	389 563	369 829
Liabilities		
Interest-bearing loans and borrowings	374 247	391 934
Finance lease liabilities	3 765	4 024
Employee benefits	1 273	1 548
Provisions	4 001	5 529
Deferred tax liabilities	13 619	10 589
Other non-current liabilities	1 261	551
Total non-current liabilities	398 166	414 175
Interest-bearing loans and borrowings	58 940	40 536
Finance lease liabilities	593	597
Trade and other accounts payable	202 358	269 642
Income tax payable	519	394
Total current liabilities	262 410	311 169
Total liabilities	660 576	725 344
Total equity and liabilities	1 050 139	1 095 173

**Consolidated statement of financial position should be analyzed together with notes issued in Report for First Half of 2009 year*

Consolidated statement of cash flows
For the 9 months ended September 30

in thousands of Polish złoty	**2009**	**2008**
Cash flows from operating activities		
Profit before tax	47 147	55 528
Adjustments for:		
Share of profit of associates	(55)	(649)
Loss on sold shares in associates	2 961	-
Result on own shares sale	(5)	-
Minority interest	(757)	-
Amortization	3 526	3 735
Depreciation	63 917	41 373
Valuation of put option	(11 736)	-
Interest expense, net	22 481	11 320
Unrealized foreign exchange (gain)/loss	(792)	(6 554)
(Gain)/loss on disposal of fixed assets	5 400	(1 050)
Impairment losses	6 328	797
Equity–settled share based payments expenses	2 242	1 308
Working capital changes:		
(Increase)/decrease in receivables	32 923	6 306
(Increase)/decrease in inventories	2 668	353
(Increase)/decrease in other assets	6 419	1 213
Increase/(decrease) in payables and other liabilities	(47 113)	16 458
Increase/(decrease) in other provisions and employee benefits	(303)	(30)
Income taxes paid	(11 740)	(13 422)
Interest paid	(22 481)	(11 320)
Other	(25 385)	1 536
Net cash provided by operating activities	**75 644**	**106 902**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(186 612)
Proceeds from the sale of property, plant and equipment and intangible assets	3 021	6 798
Proceeds from settlement on shares in associates	4 000	-
Proceeds from sale of shares in subsidiaries	30 465	-
Proceeds from transactions with minority interests holders	1 350	-
Acquisition of available-for sale financial assets	-	(104 077)
Acquisition of property, plant and equipment	(88 703)	(5 880)
Acquisition of intangible assets	(5 069)	(59 197)
Net cash used in investing activities	**(54 936)**	**(348 968)**
Cash flows from financing activities		
Proceeds from borrowings	30 000	276 913
Repayment of bonds	(10 000)	-
Proceeds from issuance of shares	-	534
Proceeds from sale of own shares	1 065	-
Repayment of borrowings	(29 283)	(21 595)
Repayment of finance lease	(263)	(1 420)

Net cash provided by/(used in) financing activities	**(8 481)**	**254 432**
Net change in cash and cash equivalents	12 227	12 366
Cash and cash equivalents, beginning of period	37 583	46 873
Effect of foreign exchange rate movements	5 574	951
Cash and cash equivalents, end of period	**55 384**	**60 190**

Consolidated statement of changes in equity for the 9 months ended September 30th, 2009

in thousands of Polish zloty	Attributable to equity holders of the Company									Minority Interest	Total
	Share Capital	Own shares	Share premium	Share options	Other reserves	**Total Reserves**	**Accumulated deficit**	**Currency translations**	**Total**		
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	-	-	-	1 308	-	**1 308**	-	-	**1 308**	-	**1 308**
Employees share option scheme – value realized options	-	-	-	(428)	-	**(428)**	-	-	**(428)**	-	**(428)**
Currency translation differences	-	-	-	-	-	-	-	**(4 082)**	**(4 082)**	-	**(4 082)**
Issue of shares	**1**	-	1 409	-	-	**1 409**	-	-	**1 410**	-	**1 410**
Gains on fair value changes of financial assets available for sale	-	-	-	-	(1 660)	**(1 660)**	-	-	**(1 660)**	-	**(1 660)**
Impact of cash flow hedging	-	-	-	-	1 615	**1 615**	-	-	**1 615**	-	**1 615**
Transactions with minority interest	-	-	-	-	-	-	-	-	-	**2 915**	**2 915**
Profit for the period	-	-	-	-	-	-	**41 246**	-	**41 246**	**(1 257)**	**29 989**
As at 31.09.2008	**545**	-	311 673	4 957	6 146	**322 776**	**30 893**	**(35 658)**	**328 556**	**5 974**	**334 530**
As at 31.12.2008	**545**	-	311 673	5 624	(2 489)	**314 808**	**13 770**	**24 750**	**353 873**	**16 812**	**370 685**
Acquisition of Applegrove holdings, LLC	-	-	-	-	-	-	911	-	**911**	-	**911**
Own shares recognition	-	(145)	-	-	-	(145)	-	-	**(145)**	-	**(145)**
Functional currency of holding company recalculation	(118)	-	(31 075)	-	(612)	(31 687)	(3 403)	17 630	**(17 578)**	-	**(17 578)**
As at 01.01.2009	**427**	**(145)**	**280 598**	**5 624**	**(3 101)**	**282 976**	**11 278**	**42 380**	**337 061**	**16 812**	**353 873**
Employees share option scheme – value of employee services	-	-	-	2 242	-	**2 242**	-	-	**2 242**	-	**2 242**
Currency translation differences	-	-	-	-	-	-	-	(2 725)	**(2 725)**	-	**(2 725)**
Impact of cash flow hedging	-	-	-	-	(5 059)	**(5 059)**	-	-	**(5 059)**	-	**(5 059)**
Transactions with minority interest	-	-	-	-	-	-	-	-	-	**4 119**	**4 119**
Profit for the period	-	-	-	-	-	-	**36 356**	-	**36 356**	**757**	**37 113**
As at 30.09.2009	**545**	(145)	280 598	7 866	(8 160)	**280 159**	**47 634**	**39 655**	**367 875**	**21 688**	**389 563**

C. STAND-ALONE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED SEPTEMBER 30TH 2009

Selected financial data, including key items of the stand-alone financial statements as at and for the period ended on September 30th

in thousands of Polish zloty	**9 months 2009 in thousands of Polish zloty**	**9 months 2008 in thousands of Polish zloty**	**9 months 2009 in thousands EURO**	**9 months 2008 in thousands EURO**
Restaurant sales	-	-	-	-
Operating profit	-	-	-	-
Pre-tax profit	(1 941)	(2 530)	(443)	(738)
Net profit	(1 941)	(2 530)	(443)	(738)
Total assets	420 996	437 056	99 701	128 233
Total liabilities and provisions	73 198	72 571	17 335	21 292
Long-term liabilities	72 607	71 013	17 195	20 835
Short-term liabilities	590	1 558	140	457
Total equity	347 798	366 043	82 366	107 398
Issued capital	427	545	101	160

*no dividends were paid in 2009 and in 2008

Assets and liabilities are translated into the Polish złoty at exchange rates quoted for the balance-sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

AmRest Holdings SE

IFRS income statement
for the quarter ended September, 30th

in thousands Polish Zloty	**9 months ended September 30, 2009**	**3 months ended September 30, 2009**	**9 months ended September 30, 2008**	**3 months ended September 30, 2008**
Core activity income	-	-	-	-
Core activity cost	-	-	-	-
Gross profit on sales	-	-	-	-
General and administrative (G&A) expenses	(802)	(202)	(1 133)	(542)
Depreciation and amortization expense (G&A)	-	-	-	-
Other operating income/(expense), net	-	-	-	-
Gain/(loss) on the disposal of fixed assets	-	-	-	-
Impairment gain/(losses)	-	-	-	-
Profit from operations	(802)	(202)	(1 133)	(542)
Finance income	2 952	22	977	315
Finance costs	(4 091)	(1 384)	(3 004)	(2 361)
Net profit before tax	(1 941)	(1 564)	(3 160)	(2 588)
Income tax expense	-	-	630	630
Net profit for the period	(1 941)	(1 564)	(2 530)	(1 958)

Consolidated statement of comprehensive income
for the quarter ended September, 30th

in thousands Polish Zloty	**9 months ended September 30, 2009**	**3 months ended September 30, 2009**	**9 months ended September 30, 2008**	**3 months ended September 30, 2008**
Net profit	**(1 941)**	**(1 564)**	**(2 530)**	**(1 958)**
Other comprehensive incomes:				
Actuarial gains (losses) – fixed benefits plans	2 242	1 084	1 308	566
Foreign exchanges on recalculation from USD to PLN	-	-	60 654	(30 586)
Income tax on other positions	(426)	(206)	-	-
Other comprehensive incomes net	1 816	878	61 962	(30 020)
Total comprehensive incomes	**(125)**	**(686)**	**59 432**	**(31 978)**

AmRest Holdings SE

Statement of financial position as of 30 September 2009 and 31 December 2008

In thousands of Polish Złoty	**2009**	**2008**
Assets		
Property, plant and equipment, net	-	-
Intangible assets	-	-
Goodwill	-	-
Investments in associates	366 793	368 551
Other non-current assets	32 432	29 559
Deferred tax assets	-	-
Total non-current assets	**399 225**	**398 110**
Inventories	-	-
Trade and other receivables	19 996	21 597
Other current assets	1 717	912
Cash and cash equivalents	58	-
Derivative financial instruments	-	-
Total current assets	21 771	22 509
Total assets	**420 996**	**420 619**
Equity		
Issued capital	427	545
Share premium	294 511	323 488
Reserves capital	-	-
Retained deficit	54 802	52 974
Current year net profit	(1 941)	8 178
Cumulative translation adjustment	-	(37 687)
Equity attributable to shareholders of the parent	**347 799**	**347 498**
Minority interests	-	-
Total equity	**347 799**	**347 498**
Liabilities		
Interest-bearing loans and borrowings		
Finance lease liabilities	-	-
Employee benefits	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	72 607	69 916
Total non-current liabilities	**72 607**	**69 916**
Interest-bearing loans and borrowings	15	-
Trade and other accounts payable	115	2 811
Income tax payable	460	394
Total current liabilities	**590**	**3 205**
Total liabilities	**73 197**	**73 121**
Total equity and liabilities	**420 996**	**420 619**

AmRest Holdings SE

IFRS statement of cash flows
for the 9 months ended September, 30th

in thousands of Polish Zloty	**2009**	**2008**
Cash flows from operating activities		
Profit before tax	(1 941)	(3 160)
Interest expense, net	1 748	1 595
Unrealized foreign exchange (gain)/loss	(1 790)	432
(Increase)/decrease in receivables	1 074	12
(Increase)/decrease in other assets	21 675	12
Increase/(decrease) in payables and other liabilities	(238)	-
Income taxes paid	-	(729)
Other	-	1 051
Net cash provided by operating activities	20 528	(787)
Cash flows from investing activities		
Proceeds from settlement on shares in associates	4 000	-
Net cash used in investing activities	4 000	-
Cash flows from financing activities		
Repayments of borrowings	(4)	-
Proceeds / (Outflows) on cashpooling	(22 386)	807
Other outflows on bank charges	(2 080)	-
Net cash provided by/(used in) financing activities	**(24 470)**	**807**
Net change in cash and cash equivalents	58	20
Cash and cash equivalents, beginning of period	-	6
Cash and cash equivalents, end of period	58	26

AmRest Holdings SE

Statement of changes in equity for the 9 months ended September 30, 2009

In thousands of Polish Zloty	**Share Capital**	Share premium	Other reserve capital	**Total Reserves**	Retained deficit	Foreign exchange on recalculation	Total
as at 01.01.2008	**544**	**320 532**	**-**	**320 532**	**52 974**	**(98 341)**	**275 709**
Employees share option scheme – value of employee services	-	1 308	-	1 308	-	-	1 308
Employees share option scheme – value of employee realized	-	-	239	-	-	-	239
Currency translation differences	-	-	-	-	-	60 654	60 654
Issue of shares	1	1 409	-	1 409	-	-	1 410
Profit for the period	-	-	-	-	8 178	-	8178
As at 30.09.2008	**545**	**323 249**	**239**	**323 488**	**61 152**	**(37 687)**	**347 498**
As at 01.01.2009	**427**	**292 269**	**-**	**292 269**	**54 802**	**-**	**347 498**
Employees share option scheme – value of employee services	-	2 242	-	2 242	-	-	2 242
Profit for the period	-	-	-	-	(1 941)	-	(1 941)
As at 31.09.2009	**427**	**294 511**	**-**	**294 511**	**52 861**	**-**	**347 799**

Selected information to the stand-alone financial statements

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and issued by the International Accounting Standards Board. As at September 30, 2009 there are no differences with regards to policies adopted by the Group and the International Financial Reporting Standards. The accounting policies used in the preparation of the stand-alone financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2008, except for the new accounting standards adopted as of January 1, 2009.

The financial statements are presented in Polish zloty (PLN) which is the functional currency of AmRest Holdings SE since 1 January 2009.

Investments in associated companies

Details of investments in associated companies as at September 30, 2009 and December 31, 2008:

Name	September 30, 2009		December 31, 2008	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o.*	100 %	207 056	100 %	206 477
AmRest s. r. o.	100 %	152 925	100 %	152 925
AmRest Acquisition Subsidiary Inc.	100 %	9 149	100 %	9 149
Razem	-	369 130		368 551

* Value of shares in AmRest sp. z o.o. was increased by the value of recognized costs in connection to valuation of employee share option scheme (shares were issued to employees of subsidiaries). Capitalized costs of this accounted for 2 242 thousands PLN

Company Representatives Signature:

Wojciech Mroczyński

AmRest Holdings SE

Management Board Member

Jacek Trybuchowski

AmRest Holdings SE

Management Board Member

Wrocław, 13 November 2009