AmRest Holdings N.V.

Additional Information for Q4 2006

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

2. According to the information available to the Company, as at the date of release of this quarterly report, that is February 28th 2007, the following shareholders submitted information on holding directly or indirectly (through subsidiaries) 5% or more of the total vote at the General Shareholders Meeting of AmRest Holdings N.V. ("AmRest")

Shareholder	Number of shares	% of share capital held	Number of votes at GM	% share of the total vote at GM
IRI LLC *	5 062 450	37.50%	5 062 450	37.50%
BZ WBK AIB AM **	1 315 093	9.74%	1 315 093	9.74%
ING Nationale – Nederlanden Polska OFE	838 046	6.21%	838 046	6.21%
ING TFI S.A.	706 227	5.23%	706 227	5.23%
AIG OFE	698 535	5.17%	698 535	5.17%

*IRI LLC is wholly-owned by ARC.

**BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI.

After the date of release of the previous quarterly report (published on November 14th 2006), the Company became aware of the following changes in the structure of significant shareholdings in AmRest Holdings N.V:

On 12 December 2006, as a result of a share sale transaction, customers of BZ WBK AIB Asset Management S.A. became holders of a total of 1,315,093 shares in AmRest Holdings N.V., which constitutesd 9.74% of the Company's initial capital and entitled them to 1,315,093 votes, i.e. 9.74% of the total number of votes at the Company's General Meeting. Prior to the transaction, BZ WBK AIB Asset Management S.A. customers held a total of 1,351,773 shares in AmRest Holdings N.V., which constituted 10,01% of the Company's initial capital and entitled them to a total of 1,351,773 votes, i.e. 10,01% of the total number of votes at the Company's General Meeting.

On 27 December 2006, as a result of a share sale transaction, the funds managed by BZ WBK AIB TFI S.A. (TFI) became holders of a total of 670,273 shares in AmRest Holdings N.V., which constituted 4.96% of the Company's initial capital and entitled them to 670,273 votes, i.e. 4.96% of the total number of votes at the Company's General Meeting. Prior to the transaction, the funds managed by TFI held a total of 688,661 shares in AmRest Holdings N.V., which constituted 5.10% of the Company's initial capital and entitled them to a total of 688,661 votes, i.e. 5.10% of the total number of votes at the Company's General Meeting.

3. According to the information available to the Company, no changes occurred with respect to AmRest shares and stock options held by the members of the Management and Supervisory Boards of AmRest Holdings N.V. after the publication of the previous quarterly report (i.e. November 14th 2006).

4. As at the date of release of this quarterly report, no court, arbitration or administrative proceedings whose single or aggregate value exceeds 10% of the Company's equity were pending against the Company.

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

On 22 December 2006 the Cash Pooling Agreement has been signed with ABN AMRO Bank (Polska) S.A. headquartered in Warsaw, Poland. Apart from AmRest the following subsidiaries: American Restaurants Sp. z o.o., American Restaurants s.r.o. and Galeria Arka Sp. z o.o. constitute the Parties of the Agreement. The Agreement's purpose is to increase the effectiveness of the cash usage within the AmRest Group. The Agreement was signed for an indefinite period of time and can be terminated by each Party with the 30-days period of notice.

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

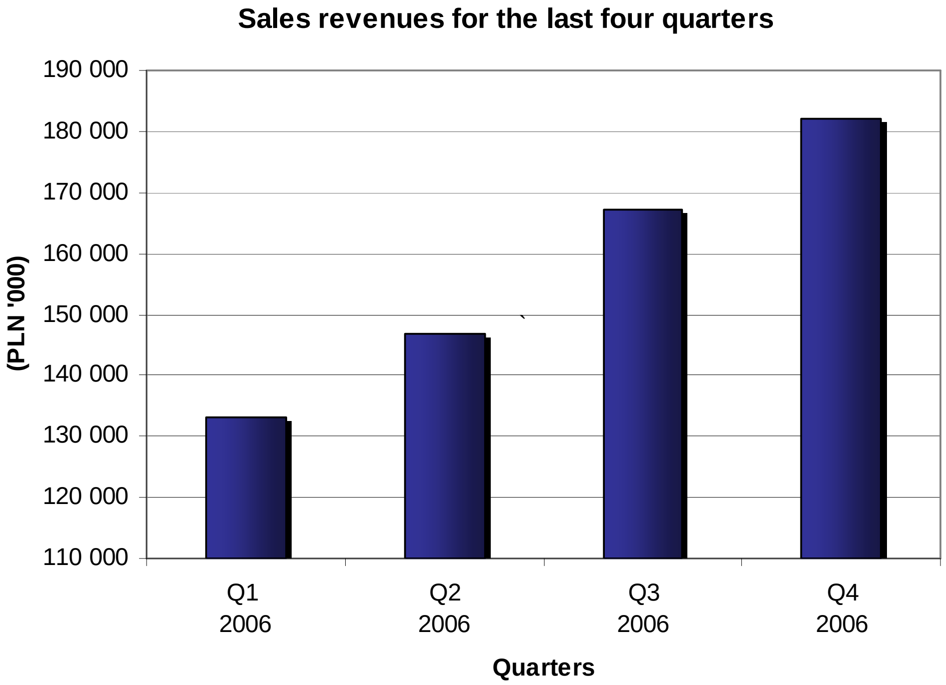
7. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Important personnel changes

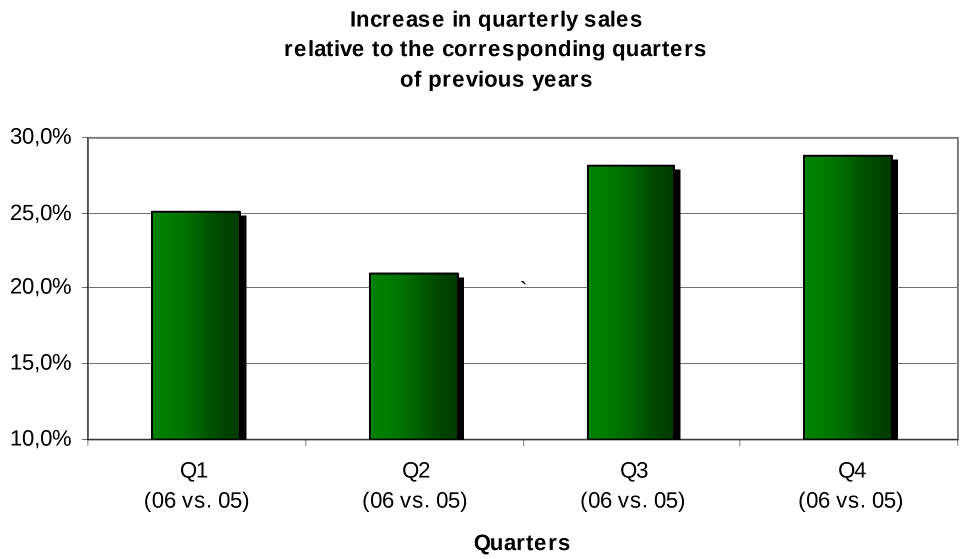
In December 2006 Mr Tomasz Suchowierski, the Business Development Director, finished the employment in American Restaurants Sp. z o.o. In connection with the above change, on 19 December 2006, Mr Mike Whitney took up the position of Business Development Director in American Restaurant Sp. z o.o. Mr Whitney previously held managerial positions with European subsidiaries of such construction potentates as Bechtel Group and Washington Group International, Inc.

b) The Company's performance

The fourth quarter of 2006 was another record high period for AmRest Holdings N.V. in terms of sales revenues. AmRest Group top line figure in the fourth quarter of 2006 amounted to PLN 181,998 thousand, up by 28.8% compared with the corresponding period of 2005. The total 2006 sales revenues amounted to PLN 629,326 thousand and increased by 25.9% compared to 2005.



The increase in sales was delivered by such factors as consistent growth of sales at the existing locations and the sales generated by the restaurant chain in Hungary. Sales revenues generated by Hungarian restaurants were included in the Group's results starting from Q3 2006, and in the Q4 2006 it amounted to PLN 11,434 thousand.



Gross profit on sales rose by 67.6% relative to the corresponding period of 2005 and amounted to PLN 26,962 thousand. The total 2006 gross profit on sales amounted to 85,402 thousand and was up by 31.6% compared to 2005. In the fourth quarter of 2006, the increase in the restaurants' costs was lower than the growth in sales, therefore the gross margin on sales increased to 14.8% (compared to 11.4% in Q4 2005).

The main factors with a favorable effect on the Q4 2006 performance were lower – relative to sales - occupancy and other operating expenses and also cost of food. However, higher - relative to sales - costs of salaries, wages and employee benefits had negative effect.
The reason for improvement in occupancy and other operating expenses - relative to sales – is the scale effect resulting from the record high sales revenues in the fourth quarter of 2006.
The increase in costs of salaries, wages and employee benefits is connected with general trends observed on the labour markets in Poland, Czech Republic and Hungary. The increase concerns basically the salaries and benefits of the crew.
In the fourth quarter of 2006 the Company's marketing expenditures decreased to 4.4% - relative to sales – compared to 5.1% in Q4 2005 and amounted to PLN 7,933 thousand. One must note, though, that the total 2006 marketing expenditures were at the relatively similar level compared to 2005 and amounted PLN 30,590 thousand (4.9% relative to sales).

AmRest's operating profit rose to PLN 13,502 thousand (up by 135.8% quarter on quarter), and EBITDA for the fourth quarter of 2006 amounted to PLN 27,988 thousand (increase of 35.8% on the corresponding period of 2005). The operating margin was 7.4% (compared to 4.1% in Q4 2005), and the EBITDA margin reached 15.4% (compared to 14.6% in Q4 2005). The total 2006 operating profit amounted to PLN 44,495 thousand (up by 91.0% relative to the corresponding period of 2005), and EBITDA for the year 2006 was PLN 91,205 thousand (increase of 45.1% year on year). In total 2006 the operating margin was 7.1% (compared to 4.7% in the corresponding period of 2005), and EBITDA margin – 14.5% (versus 12.6% in 2005).

The improvement in Q4 2006 operating margin was caused primarily by a relative drop in restaurants expenses (3.4 percentage points) and in lower impairment charges (2.2 p.p.).
General and administrative costs in the fourth quarter of 2006 increased by 2.4 p.p. - relative to sales – compared to Q4 2005. However the total 2006 G&A costs relatively decreased (0.6 p.p. decline) compared to 2005. The nominal increase of G&A costs is partially connected with the costs of Hungarian business and one-off costs incurred in the forth quarter of 2006 (among the others IT consulting and expansion related costs).

In Q4 2006, the net profit rose to PLN 10,143 thousand (up by 44.2% compared to Q4 2005), and the net margin increased from 4.9% to 5.6%. The total 2006 net profit was PLN 38,583 thousand (increase of 74.8% relative to 2005), and 2006 net margin rose from 4.4% to 6.1%. Better result on financial activities, compared to Q4 2005, was another factor which contributed to the improved net profit of Q4 2006. Decrease of finance costs in the fourth quarter of 2006 is connected with the drop in interest cost. Increase in finance income, compared to Q4 2005, is a result of positive FX differences concerning the valuation of the IC loan granted by AmRest Holdings N.V. to one of its subsidiaries (PLN 1,584 thousand). In the entire 2006 these differences amounted to PLN 3,688 thousand.

The balance-sheet total as at the end of the fourth quarter of 2006 amounted to PLN 321,130 thousand, and rose by 11.1% compared to the end of 2005. The increase was related primarily to the expanding of operating activities and additions in non-current assets. In comparison to the end of 2005, the Company's total liabilities decreased by 1.6% and amounted to PLN 163,125 thousand.

c) Other information

On 7 December 2006 the Letter of Intent between AmRest Holdings N.V. and Burger King Europe GmbH headquartered in Zug, Switzerland, was signed. The signing of the document was a confirmation of the intention to enter into the cooperation with regards to opening and operating Burger King restaurants by AmRest and started the negotiations concerning the wording and conditions of the Development and Franchise Agreements. The discussions regarding the cooperation are currently advanced – the opening of first Burger King restaurant is planned for the Q2 2007.

On 25 January 2007 the non-binding Memorandum of Understanding (MOU) between AmRest Holdings N.V. and Starbucks Coffee EMEA B.V. was signed. The MOU concerns the potential cooperation with regards to opening and operating Starbucks restaurants by a joint venture company established by AmRest and Starbucks. Currently AmRest is in talks concerning the details of potential cooperation.

8. The Company expects that its performance in the following quarters may be influenced by a number of factors, the most significant of which include:

a) growth of sales spurred by new openings as well as potential further investments;

b) development of new own proprietary restaurant concepts – Rodeo Drive and Freshpoint;

c) increased costs connected with potential opening of Burger King and Starbucks restaurants – conditioned upon successful completion of talks currently held;

d) seasonality of sales – the lowest sales are recorded in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a positive effect of the beginning of the holiday season in June. The highest sales are achieved at the end of the third and at the beginning of the fourth quarter. Very good performance in the third quarter is attributable to the increased tourist traffic. Autumn is traditionally a season when people tend to dine out more frequently, which translates into higher sales. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centres;

e) a factor with a potentially adverse effect on sales, is a change in consumer preferences resulting from health concerns about the consumption of chicken, the key product on the KFC menu, due to negative publicity concerning consumption of poultry and diseases carried by poultry. The Company mitigates this risk by using at the AmRest restaurants ingredients of the highest quality, sourced from proven and reputed suppliers, by complying with strict quality control and hygiene standards, and by applying the most advanced equipment and processes ensuring absolute safety of the meal.

f) another factor which may affect the Company's performance may be the fluctuation in exchange rate of CZK versus USD. This can result in FX differences related to the valuation of loans between related companies. The rapid appreciation of USD against CZK may have an adverse effect on the Company's results.

g) The costs related to the introduction of new IT systems may negatively impact the Company's performance in a short-term. However in the long-term the expected benefits will positively impact the Group profitability.

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