

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

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

- (a) the interim income statement for the period from 1 January to 30 June 2010, showing a net loss of PLN 4,031 thousand;
- (b) the interim statement of comprehensive income for the period from 1 January to 30 June 2010, showing a total comprehensive income of PLN (4,031) thousand;
- (c) the interim statement of financial position as at 30 June 2010, showing total assets and total liabilities & equity of PLN 838,359 thousand;
- (d) the interim statement of cash flows for the period from 1 January to 30 June 2010, showing a net increase in cash and cash equivalents of PLN 300,115 thousand;
- (e) the interim statement of changes in equity for the period from 1 January to 30 June 2010, showing an increase in equity of PLN 304,515 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

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

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

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

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

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

Marcin Sawicki

Key Registered Auditor
No. 11393

Wroclaw, August 24, 2010