AmRest Holdings SE

Q4 2008 QUARTERLY REPORT

March 1st 2009

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A. Q4 2008 FINANCIAL REPORT ADDITIONAL INFORMATION

1. Selected financial information

Selected financial data, including key items of the consolidated financial statements as at and for the period ended on December 31st 2008

in thousands of Polish zloty	12 months 2008 in thousands of Polish zloty	12 months 2007 in thousands of Polish zloty	12 months 2008 in thousands EURO	12 months 2007 in thousands EURO
Restaurant sales	1 428 398	853 355	406 199	225 543
Operating profit	51 902	67 079	14 760	17 732
Pre-tax profit	40 606	63 930	11 547	16 900
Net profit	22 187	48 693	6 309	12 872
Net profit attributable to minority interest	-1 714	291	-487	77
Net profit attributable to equity holders of the parent	23 901	48 402	6 797	12 795
Total assets	1 115 599	596 657	267 376	166 571
Total liabilities and provisions	735 148	303 194	176 193	84 644
Long-term liabilities	427 432	147 875	28 991	41 283
Short-term liabilities	307 716	155 319	147 202	43 361
Equity attributable to shareholders of the parent	367 876	289 147	88 169	80 722
Minority interest	12 575	4 316	3 014	1 205
Total equity	380 451	293 463	91 183	81 927
Issued capital	545	544	131	152
Average weighted number of ordinary shares in issue	14 266 613	13 932 198	13 723 535	13 932 198
Basic earnings per share (PLN /EUR)	1,69	3,50	0,41	0,98
Diluted earnings per share (PLN /EUR)	1,68	3,47	0,40	0,97
Declared or paid dividend per share*	-	-	-	-

*no dividends were paid in 2007 and in 2007

Assets and liabilities are translated into the Polish złoty at exchange rates quoted for the balance-sheet date by the National Bank of Poland and the Czech Central Bank. 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.

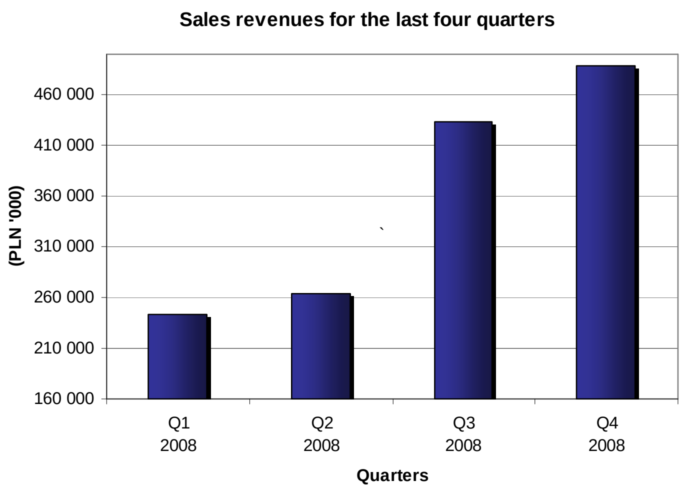
3. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Important personnel changes

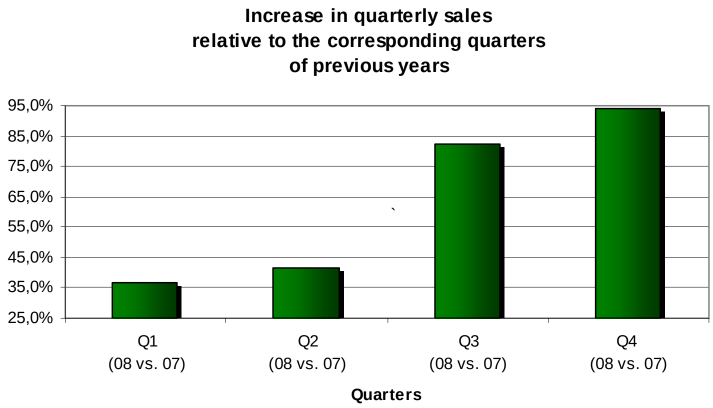
To improve AmRest operational effectiveness and continuously implement Company's strategy, starting January 2009 new organizational structure, which establishes two main areas: Quick Service Restaurants (QSR) and Casual Dining Restaurants (CDR) has been introduced. Following the change, the position of QSR Chief Operating Officer has been filled by Drew O'Malley, previously Managing Director of AmRest Coffee Sp. z o.o. (Starbucks). At the same time Wojciech Mroczyński, so far responsible for driving longterm operational strategy for all brands, has been appointed to CDR Chief Operating Officer position. Wojciech Mroczyński remained a Board Member of AmRest.

b) The Company's performance

The fourth quarter of 2008 was the second after 104 Applebee's restaurants operating in US were fully consolidated. AmRest Group sales revenues in the fourth quarter of 2008 amounted to PLN 488 040 thousand and increased by 94.0% compared with the corresponding period of 2007. The total sales for four quarters of 2008 amounted to PLN 1 428 398 thousand and increased by 67.4% comparing to 2007.



The increase in sales was delivered principally due to the sales generated by the restaurant chain in US and the consistent growth of sales at the existing locations. In the Q4 2008 the sales revenues generated in US amounted to PLN 161 001 thousand. In Q4 2008 the Company's restaurants operating in Europe generated the sales revenues in the amount of PLN 327 039 thousand – what is 30.0% increase compared with the corresponding period of 2007.



In the fourth quarter of 2008 the gross profit on sales amounted to PLN 43 868 thousand and increased by 51.7% compared to the corresponding period of 2007. Gross profit on sales in 2008 amounted to PLN 158 739 thousand with the 33.5% growth comparatively to year 2007.

The gross margin on sales decrease in the fourth quarter of 2008, compared to corresponding period of 2007, is a result of the US business consolidation and its cost structure. 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 2007. The US gross margin on sales amounted to 4.0% in the fourth quarter of 2008 and to 7.0% in total 2008.

In the fourth quarter of 2008 Company stated a loss of PLN -8 226 thousand. The main factor influencing the results in commented period was an impairment of investments finalized in 2008. In the fourth quarter of 2008 an impairment of Sfinks Polska S.A. ("Sfinks") shares owned by the Company was made. The impairment is a result of the revaluation of Sfinks shares based on market value of this shares as of the end of 2008. This impairment amounted to PLN 27 699 thousand. Furthermore, the Company made an impairment of its assets, mostly non-profitable restaurants – Rodeo Drive in Brno and in Warsaw.

The sale of real estate properties in Poland, in the amount of PLN 6 775 thousand in the fourth quarter of 2008 and PLN 10 600 thousand in entire 2008, had a positive impact on the fourth quarter results.

In the fourth quarter AmRest obtained the control on SCM sp. z o.o. ("SCM"), which manages supply chain for AmRest Group companies. The results of SCM were fully consolidated in the fourth quarter of 2008 what resulted into nominal increase at the general and administrative expenses level. Those costs correspond directly with other operational incomes that also increased. The SCM's net impact on other operating activities was positive and reached PLN 831 thousand in the fourth quarter of 2008.

The results described above, in the fourth quarter of 2008, caused operating profit margin decrease to -1.7% compared to 3.6% the corresponding period of 2007. EBITDA margin in the fourth quarter of 2008 reached 9.1% compared to 10.0% in the corresponding period of 2007. Margin decrease is mainly connected with start-up costs related to the Company's development in Europe (introducing new restaurant brands, Burger King and Starbucks, and new markets expansion) and addition of US business which features relatively lower margins. Furthermore, in the fourth quarter of 2008, additional one-off restructuring costs to integrate US business and AmRest structure occurred. In the fourth quarter of 2008 EBITDA margin in Europe was 13.7% comparatively to -0.3% in US. The highest EBITDA margin was generated on the Company's core markets, Poland and Czech Republic, and reached 18.3% and 13.9% respectively. There was a one-off charge to the result of Russian segment due to cancelled investments in the amount of PLN 1 500 thousand.

Both in the fourth quarter of 2008 and in total year of 2008 the impact of financial cost on total results increased (increase from PLN 4 281 thousand in 2007 to PLN 12 079 thousand in 2008). This is a result of significant debt increase.

The net loss in the fourth quarter of 2008 amounted to PLN -17 802 thousand. The result was in the high degree negatively impacted by the one-off impairment of Sfinks' shares. The consolidated result excluding the above impairment would amount to about PLN 44 700 thousand compared to PLN 48 693 thousand in 2007.

The balance-sheet total as at the end of 2008 amounted to PLN 1 115 599 thousand and increased by 87.0% compared with the end of 2007. The increase was primarily a result of the additions in non-current assets related to acquisition of over 100 restaurants in US, takeover of several restaurants in Russia and the building of new restaurants in Europe. The Company's total liabilities increased by 142.5% in comparison with the end of 2007, and amounted to PLN 735 148 thousand. The total equity increased from PLN 293 463 thousand in 2007 to PLN 380 451 thousand at the end of 2008.

c) Other information

On October 17th 2008 AmRest signed the Development Agreement with Burger King Europe GmbH regarding opening and franchising Burger King restaurants in Czech Republic. The details of this agreement are included in the RB 74/2008 dated October 18th 2008. On the same day AmRest informed about the framework conditions of Franchise Agreements with Burger King Europe GmbH which will be signed for each particular Burger King restaurant separately once it opens within territory of Czech Republic. The details of this agreement are included in the RB 75/2008 dated October 18th 2008.

On November 25th the first Burger King restaurant was opened in Czech Republic, Prague, by AmRest. Currently AmRest operates a total of 12 Burger King restaurants in Poland, Bulgaria and Czech Republic (RB 81/2008 dated November 25th 2008).

On November 25th AmRest informed that in connection with current political and economic instability in Ukraine AmRest delays its entrance into this market (RB 82/2008 dated November 25th 2008). Previously AmRest informed about Memorandum of Understanding with Americana regarding joint venture in Ukraine (RB 64/2008 dated July 28th 2008).

On November 26th General Meeting of AmRest Shareholders took place. As the resolutions of GM the registered office of AmRest was transferred from Amsterdam (The Netherlands) to Wroclaw (Poland). Details included in RB 83/2008 and RB 84/2008 dated November 26th 2008.

On November 28th AmRest received the Office of Compensation and Consumer Protection' decision to approve takeover of Sfinks Polska S.A. ("Sfinks") by AmRest Sp. z o.o. ("AmRest Poland"). AmRest Poland had 32.99% shareholding at Sfinks at that time, Sfinks is an operator of over 120 casual dining restaurants located mainly in Poland (109 Sphinx, 12 Chlopskie Jadlo and 4 WOOK). At the same time, given the current situation on financial markets, AmRest informed that it would not hurry with next tender to increase its engagement at Sfinks' shareholding and it primary focus would be integrating Sfinks and ensuring its profitability. Details included in RB 87/2008 dated November 28th 2008.

d) Events subsequent to the balance-sheet date

On January 6th, in reference to the conversion of AmRest into European Company on September 19th 2008 (RB 71/2008 dated September 22nd 2008), AmRest informed about the transfer of the Company's registered office to Poland and the change of Company's Articles of Association. The wording of the up-tp-dated articles has been attached to the RB 1/2009 dated January 6th 2008. AmRest is the first public company in Poland which operates in the form of European Company. The aim to convert AmRest into European Company was to increase the efficiency of the Company, i.e. improve the AmRest's transparency and reduce operating and administrative costs.

On January 29th 2009 AmRest informed about the capital increase in its subsidiary AmRest Coffee s.r.o. ("AmRest Coffee Czech"). The share capital of AmRest Coffee s.r.o. was increased by CZK 45 000 000 through cash contribution made by AmRest Sp. z o.o. and Starbucks Coffee International Inc. Following the registration of this change the share capital of AmRest Coffee s.r.o. amounts to CZK 224 004 000. After this change share structure remains as previously: AmRest Sp. z o.o. - 82%, Starbucks Coffee International Inc – 18% (RB 4/2009 dated January 29th 2009).

On February 9th 2009 AmRest informed that AmRest Sp. z o.o. ("AmRest Poland"), a 100% subsidiary of AmRest, received on 5 February 2009 a letter including a proposition regarding the sell of its shareholding at Sfinks Polska S.A. at PLN 10,90 per share. Pursuant to the wording of the letter the proposition is non-binding and is not an offer in terms of civil law (RB 6/2009 dated February 9th 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) Possibility of further investments.

b) Pressure on net margin related to increased finance cost (debt service payments).

c) Slow down of economies in CEE and USA markets and its impact on consumer spending.

d) Potential impairments of investments value (including Sfinks Polska S.A.)

e) 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.

f) 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.

g) CEE currencies depreciation, which may impact Company's cost structure. Although the Company hedged a significant portion of its 2009 cash flow exposures related to supply in 2009 it is still exposed to currency risk related to part of current lease agreements denominated in EUR and USD.

h) 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.

5. Important transactions or agreements resulting in related party transactions after the publication of the previous quarterly report (i.e. November 14th 2008):

On November 17th 2008 AmRest informed about the increase in the amount of capital of its subsidiary AmRest Kft ("AmRest Hungary"). The share capital of AmRest Hungary was increased by total of HUF 499 000 000 through cash contributions made by AmRest Sp. z o.o. ("AmRest Poland"). Following the registration of the change on 7 November 2008, by the court in Budapest, the share capital of AmRest Hungary amounts to HUF

1 823 000 000; following this change AmRest Poland is still 100% owner of AmRest Hungary (RB 80/2008 dated November 17th 2008)

On November 27th AmRest informed about sale of shares by Member of the Management Board of the Subsidiary Company. Sale of 1 485 AmRest shares at average price PLN 50,00 made by SCM Sp. z o.o. on November 21st 2008 has been concluded in connection with the fact that since October 6th 2008 AmRest Sp. z o.o. (“AmRest Poland”) was a majority shareholder at SCM, AmRest Poland is 100% subsidiary of AmRest (pursuant to Article 363.4 of KSH SCM has a duty to sell AmRest shares within certain period of time - AmRest is an owner of 51% of SCM). At the same time AmRest was informed by the Member of the Management Board of the Subsidiary Company about purchase of 1 500 AmRest shares at average price PLN 49,33. Details included in RB 85/2008 and RB 86/2008 dated November 27th 2008.

On December 10th 2008 AmRest informed about the increase in the amount of capital of its subsidiary AmRest LLC (“AmRest USA”). The share capital of AmRest USA was increased by total of USD 1 800 000 through cash contributions made by AmRest Sp. z o.o. (“AmRest Poland”) on 18 November 2008. Following this change the share capital of AmRest USA amounts to USD 61 335 550. AmRest Poland is still 100% owner of AmRest USA. AmRest in an owner of 100% shares of AmRest Poland (RB 88/2008 dated December 10th 2008).

On December 12th 2008 AmRest and Sfinks Polska S.A. (“Sfinks”) concluded a contract to provide operational services to Sfinks. Subject of the contract includes complex office administration, business consultancy services and any other services related to Sfinks Polska S.A. operational activities. Parties agreed that the fee due to AmRest will not be higher than 7% of Sfinks monthly net sales revenue and a yearly fee will not be higher than total cost of Sfinks’ self-contained services calculated from the approved financial report for 2008. The agreement is a part of Sfinks and AmRest integration process and purposes to optimize administration costs and exploit the synergy effect between both companies. AmRest Polska owned 32,99% of Sfinks’ shares at that time. 100% owner of AmRest Poland is AmRest.

On December 17th AmRest informed that it was notified about the increase in the amount of capital of its subsidiary AmRest Kft (“AmRest Hungary”). The share capital of AmRest Hungary was increased by total of HUF 1 519 460 000 as a result of conversion of IC loan between AmRest Sp. z o.o. (“AmRest Poland”) and AmRest Hungary. Following the registration of the change the share capital of AmRest Hungary amounts to HUF 3 342 460 000. Following this change AmRest Poland is still 100% owner of AmRest Hungary (RB 92/2008 dated December 17th 2008).

On January 29th 2009 AmRest informed about the capital increase in its subsidiary AmRest Coffee s.r.o. (“AmRest Coffee Czech”). The share capital of AmRest Coffee s.r.o. was increased by CZK 45 000 000 through cash contribution made by AmRest Sp. z o.o. and Starbucks Coffee International Inc. Following the registration of this change the share capital of AmRest Coffee s.r.o. amounts to CZK 224 004 000. After this change share structure remains as previously: AmRest Sp. z o.o. - 82%, Starbucks Coffee International Inc – 18% (RB 4/2009 dated January 29th 2009).

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

On December 17th 2008 AmRest informed about signing the Credit Agreement between AmRest, AmRest Sp. z o.o. ("AmRest Poland") and American Restaurants s.r.o. ("AmRest Czech") – jointly "Borrowers" and ABN AMRO Bank (Polska) S.A., ABN AMRO Bank N.V., Bank Polska Kasa Opieki S.A. and Bank Zachodni WBK S.A. – jointly "Lenders". Based on the agreement PLN 440 million credit facility was granted to AmRest. The credit shall be repaid by December 31st 2010. The credit amount include two tranches – Tranche A is dedicated for repayment of all obligations resulting from credit agreements signed with ABN AMRO (the agreements dated April 4th 2005 and March 11th 2008). The purpose of Tranche B is to finance development activities of AmRest Group. At the same time AmRest informed that the appropriate guarantee has been granted, under the guarantee OOO AmRest ("AmRest Russia") and AppleGrove Holdings, LLC ("AppleGrove") – jointly "Guarantor" guarantees to lenders the fulfillment of Borrowers' obligations stemming from the Credit Agreement. Details included in RB 90/2008 and 91/2008 dated December 17th 2008.

7. 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 quarterly report (i.e. November 14th 2008).

8. 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.

9. During the period covered by this quarterly report, the Company issued the following debt securities:

With reference to Bond Issuance Agreement signed with ABN AMRO Bank (Polska) S.A. on 9 July 2008 (RB 60/2008 dated 18 July 2008) in Q4 2008 AmRest issued bonds at total value of PLN 30 596 thousand. During the fourth quarter of 2008 the Company redeemed the bonds at the total of PLN 21 000 thousand.

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

11. Information on the activities of the AmRest Group

AmRest Holdings SE (the “Company”) was established as a joint stock company in October 2000 in the Netherlands. On 19 September 2008 The Chamber of Commerce in Amsterdam registered a change of the company’s legal form to European Company (Societas Europea). The Company name was change to AmRest Holdings SE. On 22 December 2008 the Court for Wrocław-Fabryczna in Wroclaw registered the new seat of AmRest in the National Court Registrar. The Company’s head office is located pl. Grunwaldzki 25-27, Wroclaw (50-365), Poland.

The Court also registered the change in the Company’s articles of association related to its new domicile in Poland. AmRest is the first public company in Poland operating in the form of European Company. The goal of converting AmRest into European Company was to increase the efficiency of corporate activities and to reduce general and administrative expenses.

The principal activity of the Group, conducted by its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria, is to operate, based on franchise agreements, Kentucky Fried Chicken („KFC”), Pizza Hut, Burger King and Starbucks restaurants, the Applebee’s® restaurants in US and additionally its own proprietary restaurants “Rodeo Drive” and “freshpoint”. The Group’s operations are not significantly seasonal which makes financial results for consecutive periods comparable.

On 27 April 2005, the shares of AmRest Holdings SE commenced trading on the Warsaw Stock Exchange (“WSE”) in Poland. Prior to 27 April 2005, the Company was jointly owned and controlled by International Restaurant Investments, LLC (“IRI”) of the United States and Kentucky Fried Chicken Poland Holdings BV (“KFC BV”) of the Netherlands. Before the initial public offering each shareholder possessed a 50% ownership.

IRI is a wholly-owned subsidiary of American Retail Concepts, Inc. of the United States (“ARC”), whereas KFC BV was a wholly-owned subsidiary of Yum! Brands, Inc. (“YUM!”) of the United States. In conjunction with the listing of the Company’s shares on the WSE, YUM! sold all of its shares in the Company and is no longer a shareholder and a related party. Moreover, IRI also sold part of its shares as a result of the Company’s IPO on the stock exchange.

As at 31 December 2008 the Company's largest shareholder with a 20.24% voting rights and ownership interest was BZ WBK AIB AM.

Pizza Hut and KFC restaurants operate under franchise agreements with YUM! and YUM! Restaurants International Switzerland, Sarl („YRIS"), a subsidiary of YUM! Each franchise agreement has a term of ten years, with an option of renewal by the Company for another ten years, subject to certain conditions being met as described in the agreements.

Burger King restaurants are operated under franchise agreements with Burger King Europe GmbH located in Zug, Switzerland which are to be signed for each particular restaurant separately once it opens. Each franchise agreement has a term of ten years, with an option of renewal by the Group for further ten years, subject to certain conditions as described in the agreements. The Group agrees to open and operate Burger King restaurants in strict accordance with the development schedule which includes the minimal numbers of openings in each development year as defined in the development agreement.

On 25 May 2007, the Group concluded agreements with Starbucks Coffee International, Inc. ("Starbucks"), concerning the cooperation on the development and operation of Starbucks stores in Poland, the Czech Republic and Hungary ("the agreements"). The agreements have a term ending on May 31 2022nd, with an option to extend for an additional 5 years upon the fulfilment of certain conditions. The parties established three separate companies, one for each of the 3 countries Poland, Czech Republic and Hungary. The above companies are the only entities with the right to develop and operate Starbucks stores in Poland, Czech Republic and Hungary during the term of the agreements with non-exclusive rights to certain institutional locations. The Group contribute ultimately 82% and Starbucks 18% of the capital to all the companies. In the third and fourth year after the formation of all three companies Starbucks shall have the right and option to increase its participation by acquiring additional shares (up to 50%) in case of the Group's failure in opening and operating a minimum number of Starbucks stores in Poland, Czech Republic and Hungary. In the fifth and ninth year Starbucks will have an unconditional option to increase its stake up to 50%. In case of a conflicting acquisition or a change of control of the Group, Starbucks will have the right to increase its participation in companies up to 100% by acquiring shares from the Group at the price agreed between the parties based on a valuation of the all three companies.

The Group agrees to open and operate Starbucks stores in strict accordance with the development schedule which includes the minimum numbers of openings in each year within the agreements' period. If Group fails to meet the development obligations Starbucks will have the right to charge a development default fee or to terminate the agreements. The agreements include the provision concerning the purchase of coffee and other basic supplies either from Starbucks or other approved or designated suppliers.

As at December 31st 2008, 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
American Restaurants 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	American Restaurants 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
Grifex I Sp. z o.o. in liquidation*	Wrocław, Poland	No operations conducted currently	AmRest Sp. z o.o.	48.00 %	September 2003
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 KFC South	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 %	July2008
SCM Sp. z o.o.**	Chotomów, Poland	Delivery services for restaurants operated by the Group	American Restaurants Sp. z o.o.	51.00%	April 2005

* Despite the fact that the Group holds a 48% of voting rights and ownership interest it consolidates the Company as a subsidiary, since on the basis of agreements with the main shareholder, it has the right to control the Company's operating and financial activities.

** On 6th October 2008 American Restaurants sp. z o.o. acquired shares SCM sp. z o.o., now is in possession of 51% share in capital.

On October 28th 2008 the Court in Warsaw issued the resolution about a merger of AmRest Sp. z o.o. with Galeria Arka Sp. z o.o. and Doris 2006 Sp. z o.o. (both subsidiaries of AmRest Sp. z o.o.).

As at December 31st 2008, 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	17.33%	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

Sfinks Polska S.A.**	Łódź, Poland	Restaurant activities	AmRest Sp. z o.o.	32.99%	September 2008

* 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 52.00% of voting rights.

** AmRest Sp. z o.o. ("AmRest Polska") acquired 3 061 786 Sfinks shares following the tender and other transactions settled-up by September 24th 2008. AmRest Polska owns 3 061 786 Sfinks shares, which is 32.99% of the stock capital.

The Group's corporate offices are located in Wrocław, Poland. As of 31 December 2008 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria , Serbia and in USA.

12. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is February 27th 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%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI (14,84% 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

After the date of release of the previous quarterly report (published on November 14th 2008) the Company became aware of the following changes in the structure of significant shareholdings in AmRest:

As a result of sale of the shares dated February 5th 2009 the funds managed by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. ("Pioneer Pekao TFI") became holders of a total of 704 606 shares in AmRest, which constitutes 4.97% of the Company's initial capital and entitles them to 704 606 votes, i.e. 4.97% of the total number of votes at the Company's Meeting of Shareholders. Prior to this change, the funds managed by Pioneer Pekao TFI held a total of 711 606 shares in AmRest, which constituted 5.02% of the Company's initial capital and entitled them to a total of 711 606 votes, i.e. 5.02% of the total number of votes at the Company's Meeting of Shareholders (RB 8/2008 dated February 11th 2009).

As a result of sale of the shares on February 4th 2009 the funds managed by BZ WBK AIB TFI S.A. became holders of a total of 2 105 908 shares in AmRest, which constitutes 14.84% of the Company's initial capital and entitles them to 2 105 908 votes, i.e. 14.84% of the total number of votes at the Company's Meeting of Shareholders. Prior to the acquisition, the funds managed by BZ WBK TFI held a total of 2 132 486 shares in AmRest, which constituted 15.03% of the Company's initial capital and entitled to a total of 2 132 486 votes, i.e. 15.03% of the total number of votes at the Company's Meeting of Shareholders (RB 9/2009 dated February 23rd 2009).

As a result of sale of the shares on February 13th 2009 the funds managed by Pioneer Pekao Investment Management S.A. ("Pioneer Pekao IM") became holders of a total of 679 846 shares in AmRest, which constitutes 4.79% of the Company's initial capital and entitles them to 679 846 votes, i.e. 4.79% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change, the funds managed by Pioneer Pekao IM held a total of 709 846 shares in AmRest, which constituted 5.00% of the Company's initial capital and entitled them to a total of 709 846 votes, i.e. 5.00% of the total number of votes at the Company's Meeting of Shareholders (RB 10/2009 dated February 23rd 2009).

13. Non-recurring events with an impact on the financial performance

During the period covered by these financial statements a major impairment of the investment in Sfinks Polska S.A., an affiliated party, was made. This impairment amount was PLN 27 600 thousand.

14. Segment Reporting

Geographical Segments

The operations of the Group's restaurants are managed centrally. However, the restaurants operate mainly in three 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.
The operations of the Group's restaurants represent a single business segment. The restaurants' products and customers can be described in a similar way. Business risks and operating margins are similar for all types of operated restaurants. Inter-segment pricing is determined on an arm's length basis.
Geographical segment data for the period ended 31 December 2008 and comparable period ended 31 December 2007 is as follows:

	Poland	Czech	Russia	USA	Unallocated	Total
<u>12 months ended 31 December 2008</u>						
Revenue from external customers	693 408	228 029	141 669	302 426	62 866	1 428 398
Inter-segment revenue	-	-	-	-	-	-
Operating profit/segment result	54 240	8 186	4 767	(4 732)	(10 559)	51 902
Finance income						18 669
Finance costs						(30 748)
Share of profit of associates	783	-	-	-	-	783
Income tax						18 419
Profit for the period						23 901
Segment assets	262 707	150 932	297 732	308 640	61 978	1 081 992
Investments in associates	33 607	-	-	-	-	33 607
Consolidated total assets						1 115 599
Consolidated total liabilities	105 844	37 926	22 265	107 482	461 631	735 148
Depreciation	28 594	13 379	6 613	7 943	3 568	60 097
Amortization	2 495	650	542	459	280	4 426
Capital investments	88 341	52 988	54 661	260 992	22 591	479 573
Impairment of fixed assets	30 669	2 994	-	252	-	33 915
<u>3 months ended 31 December 2008</u>						
Revenue from external customers	189 472	71 083	45 592	161 001	20 892	488 040
Inter-segment revenue	-	-		-	-	-
Operating profit/segment result	(3 422)	3 359	(709)	(5 463)	(1 991)	(8 226)
Finance income						10 057
Finance costs						(16 887)
Share of profit of associates	134	-	-	-	-	134
Income tax						2 880
Profit for the period						(17 345)
Segment assets	262 707	28 825	297 735	308 640	61 978	959 885
Investments in associates	33 607	-	-	-	-	33 607
Consolidated total assets						1 115 599
Consolidated total liabilities	105 844	37 926	22 265	107 482	461 631	735 148
Depreciation	7 371	3 880	1 899	4 661	913	18 724
Amortization	354	124	22	65	126	691
Capital investments	35 939	22 306	5 355	67 999	2 977	134 576
Impairment of fixed assets	30 348	2 499	-	252	-	33 099

	Poland	Czech	Russia	USA	Unallocated	Total
<u>12 months ended 31 December 2007</u>						
Revenue from external customers	553 692	192 947	57 332	-	49 357	853 355
Inter-segment revenue	-	-	-	-	-	-
Operating profit/segment result	46 394	19 982	4006		(3 303)	67 079
Finance income						3 682
Finance costs						(7 963)
Share of profit of associates	1 132	-	-	-	-	1 132
Income tax						(15 237)
Profit for the period						48 693
Segment assets	193 826	121 860	196 368			512 054
Investments in associates	2 353	-	-	-	-	2 353
Unallocated corporate assets	-	-	-	-	68 196	68 196
Consolidated total assets						582 603
Segment liabilities	72 932	24 793	5 589			103 314
Unallocated corporate liabilities					187 866	187 866
Consolidated total liabilities						291 180
Depreciation	29 087	11 758	2 826		2 328	45 999
Amortization	4 803	593	310		492	6 198
Capital investments	54 554	20 192	164 300		38 106	277 152
Impairment of fixed assets	1 459				235	1 694
<u>3 months ended 31 December 2007</u>						
Revenue from external customers	156 042	51 937	28 871		14 776	251 626
Inter-segment revenue	-	-	-		-	-
Operating profit/segment result	5 954	2 296	2 328		(1 415)	9 163
Finance income						7 275
Finance costs						(5 322)
Share of profit of associates						435
Income tax						(4 276)
Profit for the period						7 057
Segment assets	243 933	122 470	67 864		-	434 267
Investments in associates	2 490	-	-		-	2 490
Unallocated corporate assets					153 199	153 199
Consolidated total assets						589 956
Segment liabilities	82 507	37 440	12 720			132 667
Unallocated corporate liabilities					12 042	12 042
Consolidated total liabilities						144 709
Depreciation	8 097	4 105	1 269		968	14 439
Amortization	765	132	(284)		106	719
Capital investments	16 689	9 989	3 917		(30 626)	(31)
Impairment of fixed assets	959	-	-		-	959

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

15. Changes in Future and Contingent Liabilities

As in the previous reporting period, the Company's future liabilities follow from the Franchise Agreements and Development Agreement discussed in Section 11.

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 6.0% percent of revenues and commit 5.0% 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 41.9 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 to be concluded with Burger King Section (a) 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 5.0% of the Gross Sales of the Burger King restaurant operated by Franchisee.
- Franchisee must pay monthly continuing advertising and sales promotion fees equal to 5.0% 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 Section (a) will be as follows:

- The development and service fees for initial operation support equal to an amount USD 950 thousand.
- The initial franchise fee of USD 25 thousand for each Starbucks store.
- The continuing licensing and service fee equal to 6.0% of sales revenues of each Starbucks store.
- A local marketing spend obligation is to be mutually agreed annually.

16. Earnings per Ordinary Share

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

	12 months ended December 31 2008	3 months ended December 31 2008	12 months ended December 31 2007	3 months ended December 31 2007
Net profit attributable to shareholders of the parent(PLN ‘000)	23 901	(17 345)	48 402	7 493
Ordinary shares as at January 1st	14 170 606	14 170 606	13 500 000	13 500 000
Effect of shares issued	1 663	3 362	336 227	0
Effect of stock options granted in 2005	59 000	59 000	59 678	57 520
Effect of stock options granted in 2006	35 344	35 344	36 293	32 974
Effect of stock options granted in 2007	-	-	-	-
Effect of stock options granted in 2008	-	-	-	-
Weighted average number of ordinary shares	14 266 613	14 268 312	13 932 198	13 590 494
Basic earnings per share (PLN	1,69	(1,22)	3,50	0,56
Diluted earnings per share (PLN)	1,68	(1,22)	3,47	0,55

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31ST 2008

Statement on the Accounts' Compliance with 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).

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 31 December

in thousands of Polish złoty	**12 months ended December 31 2008**	**3 months ended December 31 2008**	**12 months ended December 31 2007**	**3 months ended December 31 2007**
Restaurant sales	1 428 398	488 040	853 355	251 626
Restaurant expenses:				
Cost of food	(464 927)	(156 695)	(284 332)	(85 023)
Direct marketing expenses	(60 774)	(22 909)	(38 991)	(15 334)
Direct depreciation and amortization expenses	(60 807)	(18 464)	(49 388)	(14 413)
Payroll and employee benefits	(325 147)	(119 288)	(163 017)	(47 255)
Continuing franchise fees	(87 350)	(30 563)	(50 244)	(14 860)
Occupancy and other operating expenses	(270 654)	(96 253)	(148 486)	(45 816)
Total restaurant expenses	(1 269 659)	(444 172)	(734 458)	(222 701)
Gross profit on sales	158 739	43 868	118 897	28 925
General and administrative (G&A) expenses	(94 970)	(36 109)	(54 587)	(19 816)
Depreciation and amortization expense (G&A)	(3 716)	(951)	(2 809)	(745)
Other operating income/(expense), net	18 339	11 690	8 441	2 792
Gain/(loss) on the disposal of fixed assets	7 425	6 375	(1 155)	(1 034)
Impairment gain/(losses)	(33 915)	(33 099)	(1 708)	(959)
Profit from operations	51 902	(8 226)	67 079	9 163
Finance income	18 669	10 496	3 682	5 509
Finance costs	(30 748)	(17 326)	(7 963)	(3 556)
Share of profit of associates	783	134	1 132	435
Net profit before tax	40 606	(14 922)	63 930	11 551
Income tax expense	(18 419)	(2 880)	(15 237)	(4 276)
Net profit	22 187	(17 802)	48 693	7 275
Attributable to:				
Minority interests	(1 714)	(457)	291	(218)
Shareholders of the parent	23 901	(17 345)	48 402	7 493
Net profit for the period	22 187	(17 802)	48 693	7 275
Basic earnings per share in Polish złoty	1.69	-1.22	3.50	0.56
Diluted earnings per share in Polish złoty	1.68	-1.22	3.47	0.55

Consolidated balance sheet
as of 31 December 2008 and 31 December 2007

In thousands of Polish złoty	**2008**	**2007**
Assets		
Property, plant and equipment, net	497 756	272 663
Intangible assets	44 684	13 955
Goodwill	321 612	142 475
Investments in associates	34 051	2 353
Other non-current assets	57 054	47 952
Deferred tax assets	15 153	12 279
Total non-current assets	970 310	491 677
Inventories	20 063	11 594
Trade and other receivables	65 952	34 489
Income tax receivable	9 254	403
Other current assets	12 136	11 621
Cash and cash equivalents	37 592	46 873
Derivative financial instruments		-
Available- for sale financial assets	292	-
Total current assets	145 289	104 980
Total assets	1 115 599	596 657
Equity		
Issued capital	545	544
Share premium	348 675	320 532
Retained deficit	(10 715)	(58 917)
Current year net profit	23 901	48 564
Cumulative translation adjustment	5 470	(21 576)
Equity attributable to shareholders of the parent	367 876	289 147
Minority interests	12 575	4 316
Total equity	380 451	293 463
Liabilities		
Interest-bearing loans and borrowings	397 666	124 146
Finance lease liabilities	4 072	4 160
Employee benefits	1 548	1 221
Provisions	5 323	5 887
Deferred tax liabilities	9 916	10 124
Other non-current liabilities	14 230	2 337
Total non-current liabilities	432 755	147 875
Interest-bearing loans and borrowings	40 536	38 552
Finance lease liabilities	678	1 442
Trade and other accounts payable	260 785	111 527
Income tax payable	394	3 798
Total current liabilities	302 393	155 319
Total liabilities	735 148	303 194
Total equity and liabilities	1 115 599	596 657

Consolidated statement of cash flows
for the 12 months ended 31 December

in thousands of Polish złoty	**2008**	**2007**
Cash flows from operating activities		
Profit before tax	40 606	63 930
Adjustments for:		
Share of profit of associates	(783)	(1 132)
Amortization	4 426	6 198
Depreciation	60 436	45 999
Interest expense, net	19 653	3 655
Unrealized foreign exchange (gain)/loss	(2 022)	(2 167)
(Gain)/loss on disposal of fixed assets	(7 425)	1 155
Impairment losses	33 915	1 694
Equity–settled share based payments expenses	2 406	1 433
Working capital changes:		
(Increase)/decrease in receivables	(35 980)	1 838
(Increase)/decrease in inventories	(4 322)	(1 995)
(Increase)/decrease in other assets	809	(8 858)
Increase/(decrease) in payables and other liabilities	95 673	26 484
Increase/(decrease) in other provisions and employee benefits	(237)	(3 855)
Income taxes paid	(21 823)	(12 500)
Interest paid	(19 653)	(3 655)
Other	37 191	(4 141)
Net cash provided by operating activities	202 870	114 083
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(145 124)	(71 270)
Proceeds from the sale of property, plant and equipment and intangible assets	10 573	4 520
Proceeds from sale of held-to-maturity financial assets	-	9 984
Acquisition of property, plant and equipment	(178 574)	(99 262)
Acquisition of intangible assets	(13 715)	(6 307)
Acquisition of investment in related parties	(59 857)	-
Net cash used in investing activities	(386 697)	(162 335)
Cash flows from financing activities		
Proceeds from borrowings	536 518	77 000
Spłata wyemitowanych dłużnych papierów wartościowych	(21 000)	-
Wpływ z tytułu wyemitowanych dłużnych papierów wartościowych	30 596	-
Wpływ z wydania akcji	1 124	-
Repayment of borrowings	(377 543)	(3 760)
Repayment of finance lease	(852)	(2 881)
Net cash provided by/(used in) financing activities	168 843	70 359
Net change in cash and cash equivalents	(14 984)	22 107
Cash and cash equivalents, beginning of period	46 873	25 241
Effect of foreign exchange rate movements	5 703	(475)
Cash and cash equivalents, end of period	37 592	46 873

Consolidated statement of changes in equity
for the 12 months ended 31 December 2008

	Attributable to equity holders of the Company									
in thousands of Polish zloty	**Share Capital (Note 19)**	Share premium	Share options (Note 21)	Other reserves (Note 19)	**Total Reserves**	**Accumulated deficit**	**Currency translations**	**Total**	**Minority Interest**	**Total**
As at 01.01.2007	**519**	210 302	2 644	6 191	**219 137**	**(58 917)**	**(4 943)**	**155 796**	**79**	**155 875**
Employees share option scheme – value of employee services	**-**	-	1 433	-	**1 433**	**-**	**-**	**1 433**	**-**	**1 433**
Currency translation differences	**-**	-	-	-	**-**	**-**	**(18 511)**	**(18 511)**	**-**	**(18 511)**
Issue of shares	**25**	99 962			**99 962**			**99 987**	**-**	**99 987**
Transactions with minority interest	-	-	-	-	**-**	**-**	**-**	**-**	**3 946**	**3 946**
Profit for the period	**-**	-	-	-	**-**	**48 402**	**-**	**48 402**	**291**	**48 693**
As at 31.12.2007	**544**	310 264	4 077	6 191	**320 532**	**(10 515)**	**(23 454)**	**287 107**	**4 316**	**291 423**
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	**-**	-	2 406	-	**2 406**	**-**	**-**	**2 406**	**-**	**2 406**
Employees share option scheme – value of employee realized			(68)	-	**(68)**	**-**	**-**	**(68)**	**-**	**(68)**
Currency translation differences	**-**	-	-	-	**-**	**-**	**28 724**	**28 724**	**-**	**28 724**
Issue of shares	1	1 409	-		**1 409**	**-**	**-**	**1 410**	**-**	**1 410**
Fair value gains on available-for-sale financial assets	-	-	-	15 142	**15 142**	**-**	**-**	**15 142**	**-**	**15 142**
Impact of cash flow hedging	-	-	-	9 254	**9 254**	**-**	**-**	**9 254**		**9 254**
Transactions with minority interest	-	-	-	-	**-**	**-**	**-**	**-**	**9 973**	**9 973**
Profit for the period	**-**	-	-	-	**-**	**23 901**	**-**	**23 901**	**(1 714)**	**22 187**
As at 31.12.2008	**545**	311 673	2 338	30 587	**348 675**	**13 386**	**5 270**	**367 876**	**12 575**	**380 451**

See accompanying notes to the consolidated financial statements

C. INTERIM STAND-ALONE FINACIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31ST 2008

Selected information to the stand-alone financial statements

The 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 December 31, 2008 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 consolidated financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2007, except for the new accounting standards adopted as of January 1, 2008.
First adoption date of IFRS rules is 1 January 2007.
The financial statements are presented in US Dollars which is the functional currency of AmRest Holdings SE.

IFRS income statement
for the quarter ended 31 December

in thousands of Dollars	**12 months ended December 31 2008**	**3 months ended December 31 2008**	**12 months ended December 31 2007**	**3 months ended December 31 2007**
Core activity income	-	-	-	-
Core activity cost	-	-	-	-
Gross profit on sales	-	-	-	-
General and administrative (G&A) expenses	(734)	(232)	(365)	(88)
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	(734)	(232)	(365)	(88)
Finance income	7 453	2 294	4 707	1 653
Finance costs	(1 441)	(1 233)	(641)	(2 610)
Net profit before tax	5 278	829	3 701	(1 045)
Income tax expense	283	(3)	(403)	(403)
Net profit for the period	5 561	826	3 298	(1 448)

IFRS balance sheet
as of 31 December 2008 and 31 December 2007

In thousands of Dollars	2008	2007
Assets		
Property, plant and equipment, net	-	-
Intangible assets	-	-
Goodwill	-	-
Investments in associates	141 658	129 538
Other non-current assets		9 933
Deferred tax assets	-	-
Total non-current assets	141 658	139 471
Inventories	-	-
Trade and other receivables	-	-
Income tax receivable	-	-
Other current assets	303	5
Cash and cash equivalents	5	2
Derivative financial instruments	-	-
Available- for sale financial assets	-	-
Total current assets	308	7
Total assets	141 966	139 478
Equity		
Issued capital	143	143
Share premium	74 617	74 453
Reserves capital	5 069	5 069
Retained deficit	31 888	28 590
Current year net profit	5 561	3 298
Cumulative translation adjustment	-	-
Equity attributable to shareholders of the parent	117 278	111 553
Minority interests	-	-
Total equity	117 278	111 553
Liabilities		
Interest-bearing loans and borrowings	-	-
Finance lease liabilities	-	-
Employee benefits	-	-
Provisions	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	23 606	27 340
Total non-current liabilities	23 606	27 340
Interest-bearing loans and borrowings	-	-
Finance lease liabilities	-	-
Trade and other accounts payable	834	171
Income tax payable	248	414
Total current liabilities	1 082	585
Total liabilities	24 688	27 925
Total equity and liabilities	141 966	139 478

Major reconciliation related to the first time adoption of IFRS have been listed below.

Reconciliation of the Dutch GAAP profit and loss account to the IFRS Income statement for the period ended 31 December 2007

In thousands of Dollars	Dutch GAAP	Corrections	IFRS
Core activity income	-	-	-
Core activity cost	-	-	-
Gross profit on sales	-	-	-
General and administrative (G&A) expenses	(365)	-	(365)
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	(365)	-	(365)
Finance income	1 589	3 118	4 707
Finance costs	(641)		(641)
Share of profit of associates	17 474	(17 474)	-
Net profit before tax	18 057	(14 356)	3 701
Income tax expense	(403)		(403)
Net profit for the period	17 654	(14 356)	3 298

Reconciliation of the Dutch GAAP balance sheet to the IFRS balance sheet as at 31 December 2007

In thousands of Dollars	Dutch GAAP	Corrections	MSSF
Assets			
Investments in associates	143 412	(13 874)	129 538
Other non-current assets	2 415	7 518	9 933
Deferred tax assets	-		-
Total non-current assets	145 827	6356	139 471
Inventories	-		-
Trade and other receivables	-		-
Other current assets	5		5
Cash and cash equivalents	2		2
Available- for sale financial assets	-		-
Total current assets	7		7
Total assets	145 834	6356	139 478
Equity			
Issued capital	143		143
Share premium	74 453		74 453
Reserves capital	11 425	(6 356)	5 069
Retained deficit	14 234	14 356	28 590
Current year net profit	17 654	(14 356)	3 298
Cumulative translation adjustment	-		-
Equity attributable to shareholders of the parent	117 909	6 356	111 553
Minority interests	-		-
Total equity	117 909	6 356	111 553
Liabilities			
Interest-bearing loans and borrowings	-		-
Deferred tax liabilities	-		-
Other non-current liabilities	27 340		27 340
Total non-current liabilities	27 340		27 340
Interest-bearing loans and borrowings	-		-
Finance lease liabilities	-		-
Trade and other accounts payable	171		171
Income tax payable	414		414
Total current liabilities	585		585
Total liabilities	27 925		27 925
Total equity and liabilities	145 834	6 356	139 478

Reconciliation of the Dutch GAAP statement of changes in equity to the IFRS statement of changes in equity as at 31 December 2007

	Attributable to equity holders of the Company								
In thousands of Dollars	**Share Capital**	Share premium	Share options	**Total Reserves**	Wynik z lat ubiegłych	**Accumulated deficit**	Total	**Minority Interest**	Total
Dutch GAAP as at 01.01.2007	178	38 304	-	38 304	11 723	-	50 205	-	50 205
Employees share option scheme – value of employee services	-	518	-	518	-	-	518	-	518
Currency translation differences	(45)		-	-	14 234	-	14 189	-	14 189
Reclasification	-	-	11 425	11 425	(11 723)	-	(298)	-	(298)
Issue of shares	10	35 631	-	35 631		-	35 641	-	35 641
Profit for the period	-	-	-	-		17 654	17 654	-	17 654
Dutch GAAP as at 31.12.2007	143	74 453	11 425	85 878	14 234	17 654	117 909	-	117 909
Correction as at 01.01.2007									
Share of profit of associates	-	-	(13 874)	(13 874)	-	-	(13 874)	-	(13 874)
Conversion of Loan	-	-	7 518	7 518	-	-	7 518	-	7 518
Profit for the period					14 356	(14 356)			
MSSF as at 31.12.2007	143	74 453	5 069	79 522	28 590	3 298	111 553	-	111 553

Statement of changes in equity for the 12 months ended 31 December 2008

		Attributable to equity holders of the Company								
In thousands of Dollars		**Share Capital**	Share premium	Share options	**Total Reserves**	Wynik z lat ubiegłych	**Accumulated deficit**	Total	**Minority Interest**	Total
MSSF as at 01.01.2008		143	74 453	5 069	79 522	28 590	3 298	111 553	-	111 553
Employees share option scheme – value of employee services		-	640	-	640	-	-	640	-	640
Employees share option scheme – value of employee realized		-	(476)	-	(476)	-	-	(476)	-	(476)
Currency translation differences		-	-	-	-	-	-	-	-	-
Reclasification		-	-	-	-	3 2 98	(3 298)	-	-	-
Issue of shares		-	-	-	-	-	-	-	-	-
Profit for the period		-	-	-	-	-	5 561	5 561	-	5 561
MSSF **as at** 31.12.2008		143	74 617	5 069	79 686	31 888	5 561	117 278	-	117 278

Company Representatives Signature:

Wojciech Mroczyński
AmRest Holdings SE
Management Board Member

Jacek Trybuchowski
AmRest Holdings SE
Management Board Member

Wrocław, March 1st 2009