AMREST HOLDINGS SE CAPITAL GROUP

Q1 2010 QUARTERLY REPORT

MAY 13, 2010

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A. Q1 2010 FINANCIAL REPORT ADDITIONAL INFORMATION

1. Selected financial information

Selected financial data, including key items of the consolidated financial statements as at and for the 3 months period ended on March 31st:

in thousands of Polish zloty	3 months 2010 in thousands of Polish zloty	3 months 2009 in thousands of Polish zloty**	3 months 2010 in thousands EURO	3 months 2009 in thousands EURO
Restaurant sales	481 206	521 659	120 531	116 175
Operating profit	24 877	26 205	6 231	5 836
Pre-tax profit	16 939	17 589	4 243	3 917
Net profit	11 733	11 171	2 939	2 488
Net profit attributable to non-controlling interest	156	533	39	119
Net profit attributable to equity holders of the parent	11 577	10 638	2 900	2 369
Net cash provided by operating activities	15 530	5 929	3 890	1 320
Net cash used in investing activities	(18 528)	8 123	(4 641)	1 809
Net cash provided/ (used in) financing activities	36 790	4 476	9 215	997
Net cash flow, total	33 792	18 528	8 464	4 126
Total assets	1 173 426	1 159 166	303 823	246 563
Total liabilities and provisions	775 889	734 935	200 893	156 326
Long-term liabilities	185 820	454 223	48 112	96 616
Short-term liabilities	590 069	280 712	152 781	59 709
Equity attributable to shareholders of the parent	387 289	406 347	100 277	86 433
Non-controlling interest	10 248	17 884	2 653	3 804
Total equity	397 537	424 231	102 930	90 237
Issued capital	427	427	111	91
Average weighted number of ordinary shares in issue	14 213 444	14 280 700	14 213 444	14 280 700
Basic earnings per share (PLN /EUR)	0.82	0.75	0.20	0.16
Diluted earnings per share (PLN /EUR)	0.81	0.74	0.20	0.16
Declared or paid dividend per share*	-	-	-	-

* no dividends were paid in 2010 and in 2009

* *comparatives were adjusted, description of changes in p. 4 (page 20).

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 above 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.

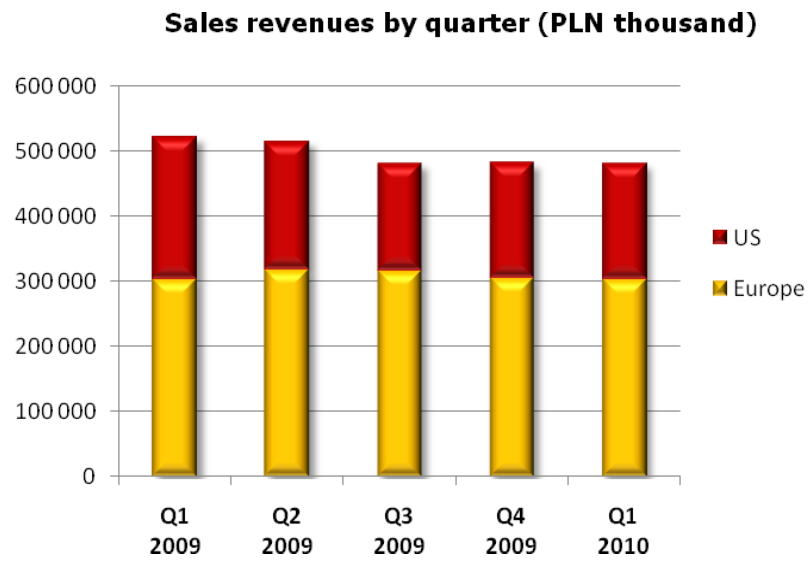
3. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Important personnel changes

With effect on 12 January 2010, Jacek Trybuchowski resigned as Member of the Management Board of AmRest for personal reasons. Jacek Trybuchowski is still performing managerial functions in AmRest Group subsidiaries.

On 13 January 2010, the Supervisory Board of AmRest took the decision to appoint Piotr Boliński Member of the Management Board of AmRest. During the last four years, Piotr Boliński held managerial and supervisory functions in AmRest Group companies – for the last two years, Piotr Boliński has been Finance Director of AmRest. Moreover, in the period from October 2008 to March 2009, Piotr Boliński was Deputy Chairman of the Supervisory Board of Sfinks Polska S.A., a company quoted on the Warsaw Stock Exchange. Before joining AmRest, between 2003 and 2005, Piotr Boliński worked in Mondi Packaging Paper Świecie S.A., a company quoted on the WSE and operating in the paper industry. There he performed managerial functions, initially as Treasurer, and then Manager of the Controlling Department. The new Member of the Management Board of AmRest graduated from the Mikołaj Kopernik University in Toruń, where studied at the Faculty of Economic Sciences and Management. Piotr Boliński completed the "High Potentials Leadership" program at the Harvard Business School in Boston, USA.

b) Financial results



AmRest Group sales revenues in the Q1 2010 amounted to PLN 481 206 thousands. In Q1 2010 the Company's restaurants operating in Europe generated the sales revenues in the amount of PLN 304 367 thousand – what is 0.2% increase compared with the corresponding period of 2009. Sales generated in US amounted to PLN 176 839 thousand and decreased by 18.8% in comparison to corresponding period of 2009. Excluding the currency effect, sales in US decreased by 3.8%

Despite slowdown in sales dynamics in 1Q 2010 all margins (gross, EBIT, EBITDA, net income) improved compared to 1Q 2009.

In the first quarter of 2010 the gross profit on sales amounted to PLN 48 503 thousand, it was 4,1% decrease compared to corresponding period of 2009. Lower rents and payroll expenses had positive effect on gross margin on sales which improved by 0.4 p.p.

EBITDA margin in the first quarter of 2010 amounted to 10.1% comparing to 9.5% in the corresponding period of 2009. Margin increase is mainly linked with relatively better operational result in US and Russia. In the first quarter of 2010 EBITDA margin in Europe was 13.2% comparatively to 5.3% in US. The highest EBITDA margin was generated in Poland and Russia and reached 16.3% 13.6% respectively.

In the first quarter of 2010 Company stated operating profit (EBIT) of PLN 24 877 thousand. The EBIT margin in the first quarter of 2009 increased to 5.2% compared to 5.0% in the corresponding period of 2009.

The profit from continued operations in Q1 2010 amounted to PLN 11 733 thousand compared with the loss of PLN 11 171 thousand in the corresponding period of 2009.

The balance-sheet total as of 31 March 2010 amounted to PLN 1 173 426 thousand and increased by 1.2% compared with the previous quarter. The Company's total liabilities increased by 1.0% in comparison with the Q1 of 2009 and amounted to PLN 775 889 thousand. The total equity increased from PLN 424 481 thousand in Q1 2009 to PLN 397 537 thousand as of 31 March 2010.

c) Other information

The Management Board of AmRest Holdings SE ("AmRest" or the "Company") informs about the signing of a Share Subscription Agreement ("Agreement") between AmRest and WP Holdings VII B.V. ("Subscriber"), registered in Amsterdam, The Netherlands, dated 22 April 2010 (RB 19/2010).

The Subscriber, which is an affiliate of Warburg Pincus, intends to subscribe for 4,726,263 new shares of the Company at a price of PLN 65 per share, which equates to 24.99% of the diluted share capital ("Subscription Shares"). In addition, within 12 months from the date on which the Subscription Shares are registered by the registry court proper for the Company's registered office, the Subscriber will have an option to subscribe for additional shares in up to two installments to the extent that its shareholding does not exceed 33% of the post-issuance share capital ("Additional Subscription Shares"). The issuance price for the Additional Subscription Shares will be PLN 75 per share.

AmRest Management is committed to growing the business and believes that the Company is uniquely positioned to seize the potential of its brands and opportunities provided by a still underpenetrated restaurant market in the region. The gross funds of approximately PLN 307.2m will primarily be used to support the Company's accelerated organic growth initiatives in CEE to achieve its goal of market leadership in core markets. Growth in 2010 (total of 60-70 new openings) can be funded through a combination of internal cash flow and debt financing. However the proceeds of the equity issuance will be used to fund the accelerated growth plan beyond 2010, including to open more than 100 restaurants in 2011. The proceeds are not intended to change the Group's leverage ratios over long-term.

d) Events subsequent to the balance-sheet date

Following the balance sheet date, 31 March 2010, no significant events occurred, which could be disclosed, with the exception of events described in other points of additional information to this report (personnel changes –p.3c).

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 and related to them one-off costs.

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 centers. 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.

g) Substantial acceleration in organic growth thanks to successful issuance of bonds and planned subscription offer.

5. Transactions or agreements resulting in related party transactions.

On 23 March 2010, a deal was concluded between AmRest Sp. z.o.o.and AmRest Kft. Under mentioned contract, Amrest Sp. z.o.o. agreed to lend AmRest Kft amount of PLN 7.5 mln.

On 31 March 2010, a deal was concluded between AmRest Kft. and OOO AmRest. Under mentioned contract, Amrest Kft. agreed to lend OOO AmRest amount of USD 8.5 mln.

6. During the period covered by this quarterly report, the Company did not 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. Issue, redemption and repayment of debt securities.

On 24 February 2010 AmRest issued second tranche of bonds aimed to finance the planned 2010 development of new restaurants in Central and Eastern Europe. AmRest issued 4,000 dematerialized bearer bonds at a par value of PLN 10,000 per one bond and an issue price equaled to 100% of the par value – the total value of issue amounted to PLN 40,000,000. All bonds have a variable interest rate of 6M WIBOR increased by applicable margin and their maturity date is 30 December 2014. The interest will be paid semi-annually (on 30 June and 30 December) commencing from 30 June 2010. The bond issue has not been additionally secured. The estimated value of AmRest's liabilities as at the last day of the quarter preceding the offer amounted to PLN 766,600 thousand. It is estimated that the Net Debt/EBITDA ratio shall not exceed 3.5 in a given year until the bonds are repurchased in their entirety.

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 current 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.

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 December 31 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 March 31st 2010, the Group included the following subsidiaries:

Company	**City and country of incorporation**	**Core business**	**Parent/ non-controlling 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
AmRest BK s.r.o.	Prague, Czech Republic	Burger King restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2009
Pizza Hut s.r.o.	Prague, Czech Republic	No operations conducted currently	AmRest BK 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	82.00 % 18.00%	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	Restaurant activity in USA	AmRest Sp. z o.o.	100.00 %	July 2008
SCM Sp. z o.o.	Chotomów, Poland	Delivery services for restaurants operated by the Group	AmRest Sp. z o.o. Zbigniew Cylny Beata Szafarczyk-Cylny	51.00% 44.00% 5.00%	October 2008

* as at April 27, 2010 Group has finished liquidation process of Company International Fast Food Polska Sp. z o.o. and has been removed from court registers.

As at March 31st 2010, the Group included the following affiliates, consolidated with the equity method:

Company	**City and country of incorpora-tion**	**Core business**	**Parent Undertaking**	**Owner-ship interest and total vote**	**Initial investment**
SCM s.r.o.	Prague, Czech Republic	Delivery services for restaurants operated by the Group	SCM Sp. z o.o.	45.90%	March 2007

The Group's corporate offices are located in Wrocław, Poland. As of 31 March 2010 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 March 1, 2010, 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"):

According to the Company's knowledge, as at the date of submitting the annual report, i.e. as at 29 April 2010, the following shareholders had declared holding directly or indirectly (through their subsidiaries) at least 5% of the votes at the General Shareholders' Meeting of AmRest:

Shareholder	Number of shares	% of shares	Number of votes at the General Shareholders' Meeting	% of votes
BZ WBK AIB AM *	3,583,623	25.26%	3,583,623	25.26%
ING OFE	2,791,976	19.68%	2,791,976	19.68%
Henry McGovern **	1,295,110	9.13%	1,295,110	9.13%
Commercial Union OFE	1,000,000	7.05%	1,000,000	7.05%
PZU OFE	745,257	5.25%	745,257	5.25%

* BZ WBK AIB AM manages assets including the funds belonging to BZ WBK AIB TFI
** shares held by Henry McGovern directly and through his wholly-owned subsidiaries, i.e. IRI and MPI.

As a result of purchase of the shares settled on 6 January 2010 ING Otwarty Fundusz Emerytalny ("ING OFE") became holder of a total of 2,791,976 shares in AmRest, which constitutes 19.68% of the Company's initial capital and entitles them to 2,791,976 votes, i.e. 19.68% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change ING OFE held a total of 2,761,872 shares in AmRest, which constituted 19.47% of the Company's initial capital and entitled to a total of 2,761,872 votes, i.e. 19.47% of the total number of votes at the Company's Meeting of Shareholders.

As a result of sale of the shares on 27 January 2010 the funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became holders of a total of 2,118,812 shares in AmRest, which constitutes 14.94% of the Company's initial capital and entitles them to 2,118,812 votes, i.e. 14.94% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change the funds managed by BZ WBK TFI held a total of 2,128,812 shares in AmRest, which constituted 15.01% of the Company's initial capital and entitled to a total of 2,128,812 votes, i.e. 15.01% of the total number of votes at the Company's Meeting of Shareholders.

On 4 February 2010 Henry McGovern, the Chairman of Supervisory Board of AmRest, finalized the purchase of 35,000 AmRest shares at average price of PLN 24.4 exercising his share options resulting from Employee Share Option Plan 1 (the details of this plan have been described in Note 20 to 2008 Annual Report). The transaction has been concluded outside the organized trade in the meaning of Act on Trading in Financial Instruments. As a result Henry McGovern increased his shareholding to the total of 1,295,110 shares, which constitutes 9.13% of the Company's initial capital and entitles to 1,295,110 votes, i.e. 9.13% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1,260,110 shares, which constituted 8.88% of the Company's initial capital and entitled to 1,260,110 votes, i.e. 8.88% of total number of votes at the Company's Meeting of Shareholders. Henry McGovern owns AmRest shares directly and through the companies wholly owned by him, i.e. International Restaurant Investments, LLC ("IRI") and Metropolitan Properties International Sp. z o.o. ("MPI").

As a result of the share purchases made on 9 March 2010, clients of BZ WBK AIB Asset Management S.A. ("BZ WBK AM") became holders of 3,583,623 AmRest shares, which constitute 25.26% of the Company's share capital and carry 3,583,623 votes, i.e. 25.26% of the total number of votes at the General Shareholders' Meeting of the Company.

Before the change in the shareholding, BZ WBK AM clients held 3,526,094 AmRest shares, which constituted 24.86% of the Company's share capital and carried 3,526,094 votes, i.e. 24.86% of the total number of votes at the General Shareholders' Meeting of the Company.

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. March 1, 2010), with the exception of changes described above in Point 11.

13. Segment Reporting

Operating segments were set on the basis of management reports used by Executive Committee during making strategic decisions. Executive committee verifies group performance while deciding of owned resources allocations in breakdown for each restaurant. Because most of the criteria for aggregation of operating segments are met (individually ado not exceed set in IFRS8 materiality thresholds) Group presents them in reportable segment by countries in which Group operations are realized.

Geographical segment data for the period ended 31 March 2010 and comparable period ended 31 March 2009 is as follows:

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallocated***	***Total***
<u>3 months ended 31 March 2010</u>							
Revenue from external customers	183 402	62 214	40 320	176 839	18 431	-	481 206
Inter-segment revenue							
Operating profit/(loss), segment result	19 387	246	3 159	5 133	(2 244)	(804)	24 877
Finance income	-	-	-	-	-	-	1 061
Finance costs	-	-	-	-	-	-	(9 000)
Share of profit of associates	1	-	-	-	-	-	1
Loss on sold shares in associates	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	(4 819)
Profit/(loss) from continued operations	-	-	-	-	-	-	12 120
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(387)
Profit/(loss) for the period	-	-	-	-	-	-	11 733
Segment assets	322 364	145 978	255 672	255 508	54 705	139 028	1 173 255
Investments in associates	171	-	-	-	-	-	171
Total assets	322 535	145 978	255 672	255 508	54 705	139 028	1 173 426
Total liabilities	74 509	27 432	17 461	53 988	8 455	594 044	775 889
Depreciation	9 580	5 213	2 236	4 024	1 452	-	22 505
Amortization	881	171	72	173	106	-	1 403
Capital investments	13 210	2 009	729	811	2 376	-	19 135
Impairment of receivables	(2)	66	-	-	-	-	64

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallocated***	***Total***
<u>3 months ended 31 March 2009*</u>							
Revenue from external customers	174 311	67 930	42 595	217 861	18 962	-	521 659
Inter-segment revenue							
Operating profit/(loss), segment result	20 149	2 916	2 031	3 482	(2 479)	106	26 205
Finance income	-	-	-	-	-	-	3 080
Finance costs	-	-	-	-	-	-	(9 169)
Share of profit/(loss) in associates	(2 527)	-	-	-	-	-	(2 527)
Income tax	-	-	-	-	-	-	(4 920)
Profit/(loss) from continued operations	-	-	-	-	-	-	12 669
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(1 498)
Profit/(loss) for the period	-	-	-	-	-	-	11 171
Segment assets	324 072	155 177	222 812	253 062	54 602	141 198	1 150 923
Investments in associates	172	-	-	-	-	-	172
Total assets	324 244	155 177	222 812	253 062	54 602	141 198	1 151 095
Total liabilities	121 671	32 883	15 809	57 670	9 706	530 465	768 204
Depreciation	7 775	5 004	1 666	5 841	1 309	-	21 595
Amortization	1 003	175	149	210	141	-	1 678
Capital investments	15 584	2 931	915	995	2 542	-	22 967
Impairment of receivables	(6)	-	-	-	-	-	(6)

*comparatives were adjusted, description of changes in p. 4 (page 20).

The “Other segments” column concerns companies located in Bulgaria, Serbia and Hungary.

The “Not allocated” column relates to asset and liability balances non-allocated to segments (covering borrowings and lease liabilities) and transactions of AmRest Holdings SE and subsidiary located in the Ukraine.

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:

	3 months ended March 31, 2010	3 months ended March 31, 2009*
Net profit/(loss) from continued operations attributable to shareholders of the parent (PLN '000)	11 964	12 136
(Loss) from continued operations attributable to shareholders of the parent (PLN '000)	(387)	(1 498)
Net profit/(loss) attributable to shareholders of the parent (PLN '000)	11 577	10 638
Ordinary shares	14 186 356	14 186 356
Effect of stock options granted in 2005	18 639	59 000
Effect of stock options granted in 2006	8 449	35 344
Effect of stock options granted in 2007	-	-
Effect of stock options granted in 2008	-	-
Effect of stock options granted in 2009	-	-
Weighted average number of ordinary shares	14 213 444	14 280 700
Basic earnings per ordinary share (PLN '000)	0,82	0,75
Diluted earnings per ordinary share (PLN '000)	0,81	0,74
Basic earnings from continued operations per ordinary share (PLN '000)	0,84	0,86
Diluted earnings from continued operations per ordinary share (PLN '000)	0,84	0,85
Basic earnings from discontinued operations per ordinary share (PLN '000)	(0,03)	(0,11)
Diluted earnings from discontinued operations per ordinary share (PLN '000)	(0,03)	(0,10)

*comparatives were adjusted, description of changes in p. 4 (page 20).

B.INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED MARCH 31ST 2010

1. 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).

2. 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 centers.

3. 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.

4. Changes in presentation and adjustments to opening balance.

As at March 31st, 2010 were conducted negotiations about Freshpoint and Rodeo Drive elimination from the Group. Final settlement of that transaction will take place in 2010. As at March 31st, 2010 material assets of Freshpoint and Rodeo Drive were classified as asset available for sale and also Freshpoint and Rodeo Drive net loss was classified as loss from discontinued operations according to IFRS5. Simultaneously as a result of above comparative data for period of 3 month ending March 31st, 2010 were adjusted for Freshpoint and Rodeo Drive for this period classified as discontinued operations.

AmRest Holdings SE

Consolidated income statement for the quarter ended March 31st 2010

in thousands of Polish złoty	**3 months ended March 31, 2010**	**3 months ended March 31, 2009***
Restaurant sales	481 206	521 659
Restaurant expenses:		
Cost of food	(152 342)	(164 383)
Direct marketing expenses	(18 128)	(19 608)
Direct depreciation and amortization expenses	(21 821)	(21 441)
Payroll and employee benefits	(123 078)	(137 501)
Continuing franchise fees	(25 477)	(27 426)
Occupancy and other operating expenses	(91 857)	(100 731)
Total restaurant expenses	(432 703)	(471 090)
		-
Gross profit on sales	**48 503**	**50 569**
General and administrative (G&A) expenses	(25 297)	(28 505)
Depreciation and amortization expense (G&A)	(2 087)	(1 832)
Other operating income/(expense), net	5 546	6 011
Gain/(loss) on the disposal of fixed assets	(1 852)	(32)
Impairment gain/(losses)	64	(6)
Profit from operations	**24 877**	**26 205**
Finance costs	(9 000)	(9 169)
Finance income	1 061	3 080
Share of profit of associates	1	(2 527)
Profit before tax	**16 939**	**17 589**
	-	
Income tax expense	(4 819)	(4 920)
Profit/(loss) from continued operations	**12 120**	**12 669**
Profit/(loss) from discontinued operations	(387)	(1 498)
Attributable to:		
Non-controlling interests	156	533
Shareholders of the parent	**11 577**	**10 638**
Net profit for the period	**11 733**	**11 171**
Basic earnings per share in Polish złoty	**0,82**	**0,75**
Diluted earnings per share in Polish złoty	**0,81**	**0,74**
Continued operations		
Basic earnings per share in Polish zloty	0,84	0,86
Diluted earnings per share in Polish zloty	0,84	0,85
Discontinued operations		
Basic earnings per share in Polish zloty	(0,03)	(0,11)
Diluted earnings per share in Polish zloty	(0,03)	(0,10)

*comparatives were adjusted, description of changes in p. 4 (page 21).

Consolidated statement of comprehensive income
For the quarter ended March 31st 2010

in thousands of Polish złoty	3 months ended March 31, 2010	3 months ended March 31, 2009*
Net profit/(loss)	11 733	11 171
Other comprehensive incomes:		
Foreign exchanges on foreign entities recalculation	2 318	32 409
Cash flow hedges	-	10 826
Income tax on other positions	-	(1 728)
Other comprehensive incomes net	2 318	41 507
Total comprehensive incomes	14 051	52 678
Attributable to:		
Non-controlling interests	13 895	52 145
Shareholders of the parent	156	533

*comparatives were adjusted, description of changes in p. 4 (page 20).

Consolidated statement of financial position as at March 31st, 2010 and December 31st 2009

In thousands of Polish złoty	**2010**	**2009***
Assets		
Property, plant and equipment	530 435	538 650
Goodwill	288 773	285 214
Other intangible assets	44 722	45 756
Investments in associates	171	172
Leasing receivables	678	715
Other non-current assets	22 646	23 332
Financial assets available for sale	3 378	3 514
Deferred tax assets	13 895	14 671
Total non-current assets	904 698	912 024
Inventories	18 835	21 051
Trade and other receivables	31 067	33 484
Corporate income tax receivables	6 698	6 638
Leasing receivables	36	119
Other current assets	16 089	15 197
Assets available for sale	3 434	3 434
Cash and cash equivalents	192 569	159 148
Total current assets	268 728	239 071
Total assets	1 173 426	1 151 095
Equity		
Share capital	427	427
Reserves	283 181	282 481
Retained earnings	68 188	56 611
Translation reserve	35 493	33 175
Equity attributable to shareholders of the parent	387 289	372 694
Non-controlling interests	10 248	10 197
Total equity	397 537	382 891
Liabilities		
Interest-bearing loans and borrowings	153 927	112 512
Finance lease liabilities	3 396	3 408
Employee benefit liability	2 503	2 580
Provisions	8 857	8 980
Deferred tax liability	14 712	13 030
Other non-current liabilities	2 425	2 002
Total non-current liabilities	185 820	142 512
Interest-bearing loans and borrowings	420 974	424 526
Finance lease liabilities	536	516
Trade and other accounts payable	168 397	200 646
Income tax liabilities	162	4
Total current liabilities	590 069	625 692
Total liabilities	775 889	768 204
Total equity and liabilities	1 173 426	1 151 095

*comparatives were adjusted, description of changes in p. 4 (page 20).

AmRest Holdings SE

Consolidated statement of cash flows
For the 3 months ended March 31st, 2010

in thousands of Polish złoty	**2010**	**2009***
Cash flows from operating activities		
Profit before tax from continued operations	16 939	17 589
Loss from discontinued operations	(387)	(1 498)
Adjustments for:		
Share of profit of associates	1	2 527
Non-controlling interest	156	533
Amortization	1 403	1 678
Depreciation	22 505	21 595
Interest expense, net	9 940	8 421
Unrealized foreign exchange (gain)/loss	73	(1 552)
(Gain)/loss on disposal of fixed assets	1 852	32
Equity–settled share based payments expenses	700	579
Working capital changes:		
(Increase)/decrease in receivables	2 435	4 107
(Increase)/decrease in inventories	2 207	1 491
(Increase)/decrease in other assets	(403)	(5 533)
Increase/(decrease) in payables and other liabilities	(32 110)	(45 542)
Increase/(decrease) in other provisions and employee benefits	(76)	50
Income taxes (paid)/returned	(2 726)	(4 698)
Interest paid	(7 621)	(8 421)
Other	642	14 571
Net cash provided by operating activities	15 530	5 929
Cash flows from investing activities		
Proceeds from sale of shares in subsidiaries	-	30 465
Proceeds from transactions with non-controlling interests holders	189	539
Proceeds from the sale of property, plant and equipment and intangible assets	418	86
Acquisition of property, plant and equipment	(16 813)	(20 573)
Acquisition of intangible assets	(2 322)	(2 394)
Net cash used in investing activities	(18 528)	8 123
Cash flows from financing activities		
Proceeds from bonds	39 749	-
Proceeds from borrowings	-	30 000
Repayment of borrowings	(2 793)	(15 707)
Repayment of bonds	-	(10 000)
Dividend paid for non-controlling interests holders	(294)	-
Proceeds/repayment of finance lease liabilities	8	183
Proceeds/repayment of finance lease receivables	120	-
Net cash provided by/(used in) financing activities	36 790	4 476
Net change in cash and cash equivalents	33 792	18 528
Cash and cash equivalents, beginning of period	159 148	37 583
Effect of foreign exchange rate movements	(371)	3 145
Cash and cash equivalents, end of period	192 569	59 256

*comparatives were adjusted, description of changes in p. 4 (page 20).

AmRest Holdings SE

Consolidated statement of changes in equity for the 3 months ended March 31st, 2010

	Attributable to equity holders						
	Issued capital	Reserved capital	Retained Earnings	Cumulative translation adjustments	**Total equity attributable to equity holders of the parent**	Non-controlling interest	**Total Equity**
As at 01.01.2009	427	314 808	13 770	24 868	**353 873**	16 812	**370 685**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	10 638	-	**10 638**	533	**11 171**
Currency translation differences	-	-	-	32 409	**32 409**	-	**32 409**
Impact of cash flow hedging	-	10 826	-	-	**10 826**	-	**10 826**
Deferred income tax concerning cash flow hedges	-	(1 728)	-	-	**(1 728)**	-	**(1 728)**
Total Comprehensive Income	**-**	**9 098**	**10 638**	**32 409**	**52 145**	**533**	**52 678**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	**-**	539	**539**
Total transactions with non controlling interests	**-**	**-**	**-**	**-**	**-**	**539**	**539**
TRANSACTION WITH SHAREHOLDERS							
Employees share option scheme – value realized options	-	579	-	-	**579**	-	**579**
Total transactions with equity holders	**-**	**579**	**-**	**-**	**579**	**-**	**579**
As at 31.03.2009 *	427	324 485	24 408	57 277	**406 597**	17 884	**424 481**
As at 01.01.2010	427	282 481	56 611	33 175	**372 694**	10 197	**382 891**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	11 577	-	**11 577**	156	**11 733**
Currency translation differences	-	-	-	2 318	**2 318**	-	**2 318**
Total Comprehensive Income	**-**	**-**	**11 577**	**2 318**	**13 895**	**156**	**14 051**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	**-**	189	**189**
Dividend paid for non-controlling interests holders						(294)	**(294)**
Total transactions with non controlling interests	**-**	**-**	**-**	**-**	**-**	**(105)**	**(105)**
TRANSACTION WITH SHAREHOLDERS							
Employees share option scheme – value of employee services	-	700	-	-	**700**	-	**700**
Total transactions with equity holders	**-**	**700**	**-**	**-**	**700**	**-**	**700**
As at 31.03.2010	427	283 181	68 188	35 493	**387 289**	10 248	**397 537**

*comparatives were adjusted, description of changes in p. 4 (page 20).

C. STAND-ALONE FINANCIAL STATEMENTS
AS AT AND FOR THE QUARTER ENDED
MARCH 31ST 2010

Selected financial data, including key items of the stand-alone financial statements as at and for the period ended on March 31st:

in thousands of Polish zloty	**3 months 2010 in thousands of Polish zloty**	**3 months 2009 in thousands of Polish zloty**	**3 months 2010 in thousands EURO**	**3 months 2009 in thousands EURO**
Restaurant sales	-	-	-	-
Operating profit	(104)	(379)	(26)	(84)
Pre-tax profit	(2 323)	798	(582)	178
Net profit	(2 323)	798	(582)	178
Total assets	570 803	425 449	147 792	90 496
Total liabilities and provisions	226 057	76 574	58 530	16 288
Long-term liabilities	225 835	70 856	58 473	15 072
Short-term liabilities	222	5 718	57	1 216
Total equity	344 746	348 875	89 262	74 208
Issued capital	427	427	111	91

*no dividends were paid in 2010 and in 2009

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.

IFRS income statement
for the quarter ended March 31st, 2010

in thousands Polish Zloty	**3 months ended March 31, 2010**	**3 months ended March 31, 2009**
Gross profit on sales	-	-
General and administrative (G&A) expenses	(104)	(379)
Other operating income/(expense), net	-	-
Profit from operations	**(104)**	**(379)**
Finance income	1 331	2 653
Finance costs	(3 550)	(1 476)
Net profit before tax	**(2 323)**	**798**
Income tax expense	-	-
Net profit for the period	**(2 323)**	**798**

Consolidated statement of comprehensive income
for the quarter ended March 31st, 2010

in thousands Polish Zloty	**3 months ended March 31, 2010**	**3 months ended March 31, 2009**
Net profit	(2 323)	798
Other comprehensive incomes:		
Actuarial gains (losses) – fixed benefits plans	-	-
Income tax on other positions	-	-
Other comprehensive incomes net	-	-
Total comprehensive incomes	**(2 323)**	**798**

AmRest Holdings SE

Statement of financial position as of March 31, 2010 and December 31, 2009.

in thousands of Polish Złoty	**2010**	**2009**
Assets		
Investments in associates	366 129	365 429
Other non-current assets	30 230	30 285
Total non-current assets	**396 359**	**395 714**
Trade and other receivables	66 247	24 362
Other current assets	73	17
Cash and cash equivalents	108 124	109 337
Total current assets	**174 444**	**133 716**
Total assets	**570 803**	**529 430**
Equity		
Issued capital	427	427
Share premium	295 929	295 229
Retained deficit	48 390	50 713
Equity attributable to shareholders of the parent	**344 746**	**346 369**
Liabilities		
Interest-bearing loans and borrowings	225 835	182 675
Total non-current liabilities	**225 835**	**182 675**
Interest-bearing loans and borrowings	-	161
Trade and other accounts payable	222	225
Total current liabilities	**222**	**386**
Total liabilities	**226 057**	**183 061**
Total equity and liabilities	**570 803**	**529 430**

IFRS statement of cash flows
for the quarter ended March 31st, 2010

in thousands of Polish Zloty

	2010	2009
Cash flows from operating activities		
Profit before tax	**(2 323)**	**798**
Adjustments:		
Interest expense, net	3 113	715
Unrealized foreign exchange (gain)/loss	246	(2 376)
(Increase)/decrease in other assets	-	(63)
(Increase)/decrease in receivables	(41 885)	(32)
Increase/(decrease) in liabilities	(2)	43
Increase/(decrease) in accruals	(56)	-
Other		426
Net cash provided by operating activities	**(40 907)**	**(489)**
Net cash used in investing activities	**-**	**-**
Cash flows from financing activities		
Proceeds from borrowings	-	501
Proceeds from bonds	39 790	-
Costs of bond issue	(96)	-
Net cash used in financing activities	**39 694**	**501**
Net change in cash and cash equivalents	(1 213)	12
Cash and cash equivalents, beginning of period	109 337	-
Cash and cash equivalents, end of period	**108 124**	**12**

Statement of changes in equity for the 3 months ended March 31st, 2010

In thousands of Polish Zloty	**Share Capital**	**Total Reserves**	Retained deficit	Total Equity
as at 01.01.2008	**427**	**292 269**	54 803	**347 498**
Employees share option scheme – value of employee services	**-**	**578**	-	**578**
Profit for the period	**-**	**-**	798	**798**
as at 31.12.2008	**427**	**292 847**	55 601	**348 875**
as at 01.01.2009	**427**	**295 229**	50 713	**346 369**
Employees share option scheme – value of employee services	-	700	-	700
Loss for the period	**-**	**-**	(2 323)	**(2 323)**
as at 31.12.2009	**427**	**295 929**	48 390	**344 746**

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 March 31st, 2010 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, 2009, except for the new accounting standards adopted as of January 1, 2010.

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 March 31st, 2010 and March 31st, 2009:

Name	March 31, 2010		March 31, 2009	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o.*	100 %	209 994	100 %	207 056
AmRest Acquisition Subsidiary Inc.	100 %	146 954	100 %	152 925
AmRest s. r. o.	100 %	9 149	100 %	9 149
AmRest BK s.r.o.	100 %	32	-	-
Total	-	366 129	-	369 130

* 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 9 999 thousands PLN

Company Representatives Signature:

______________________ ______________________

Wojciech Mroczyński

AmRest Holdings SE

Management Board Member

Piotr Boliński

AmRest Holdings SE

Management Board Member

Wroclaw, May 13, 2010