

Independent Registered Auditor's Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska

We have audited the accompanying consolidated financial statements of AmRest Holdings Spółka Europejska Group (hereinafter called "the Group"), of which AmRest Holdings Spółka Europejska is the parent company (hereinafter called "the Parent Company"), with its registered office in Wrocław, pl. Grunwaldzki 25-27, which comprise the consolidated statement of financial position as at 31 December 2011, showing total assets and total equity and liabilities of PLN 2,630,856 thousand, the consolidated income statement for the period from 1 January to 31 December 2011, showing a net profit of PLN 56,444 thousand, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Management Board of the Parent Company is responsible for preparing the consolidated financial statements and a Directors' Report for the Group in accordance with the applicable regulations. The Management Board and Members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statements and the Director's Report for the Group meet the requirements set out in the Accounting Act of 29 September 1994 (uniform text, Journal of Laws of 2009, No. 152, item 1223 with further amendments).

Our responsibility was to perform an audit of the accompanying consolidated financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present fairly, in all material respects, the Group's financial position and results.

We conducted our audit in accordance with the following:

- a. the provisions of Chapter 7 of the Act;
- b. national standards of auditing issued by the National Chamber of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the consolidated financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the consolidated financial statements. The audit also included an assessment of the accounting policies applied by the Group and significant estimates made in the preparation of the consolidated financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provides a reasonable basis for our opinion.

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to the General Shareholders' Meeting and the Supervisory Board
of AmRest Holdings Spółka Europejska (cont'd)**

In our opinion, and in all material respects, the accompanying consolidated financial statements:

- a. present fairly the Group's financial position as at 31 December 2011 and of the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- b. comply in form and content with the relevant laws applicable to the Group;
- c. have been prepared on the basis of properly maintained consolidation documentation.

The information in the Directors' Report for the year ended 31 December 2011 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("the Decree" – Journal of Laws of 2009, No. 33, item 259, with further amendments) and is consistent with the information presented in the audited consolidated financial statements.

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

TRANSLATION ONLY

Marcin Sawicki

Key Registered Auditor
No. 11393

Wrocław, 20 March 2012