AMREST HOLDINGS SE CAPITAL GROUP

Q1 2012 QUARTERLY REPORT

WROCLAW, MAY 14, 2012

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A. Q1 2012 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:

	3 months 2012 in thousands of PLN	3 months 2011 in thousands of PLN	3 months 2012 in thousands EUR	3 months 2011 in thousands EUR
Total sales	753 969	524 907	178 079	132 945
Profit from operations	34 988	19 501	8 264	4 939
Profit before tax	16 405	16 441	3 875	4 164
Net profit	12 264	13 456	2 897	3 408
Net profit attributable to non-controlling interests	727	13	172	3
Net profit attributable to equity holders of the parent	11 537	13 443	2 725	3 405
Net cash provided by operating activities	39 485	18 735	9 326	4 745
Net cash used in investing activities	(63 996)	(274 722)	(15 115)	(69 580)
Net cash provided/ (used in) financing activities	41 113	168 535	9 710	42 685
Net cash flow, total	16 602	(87 452)	3 921	(22 149)
Total assets	2 556 773	1 532 795	614 373	382 062
Total liabilities and provisions	1 644 353	592 727	395 125	147 742
Long-term liabilities	1 306 644	388 163	313 976	96 753
Short-term liabilities	337 709	204 564	81 149	50 989
Equity attributable to shareholders of the parent	766 155	921 697	184 101	229 741
Non-controlling interest	146 265	18 371	35 146	4 579
Total equity	912 420	940 068	219 247	234 320
Issued capital	714	713	172	178
Average weighted number of ordinary shares in issue	21 213 893	18 934 099	21 213 893	18 934 099
Average weighted number of ordinary shares used in calculation of diluted earnings per share	21 295 728	21 286 394	21 295 728	21 286 394
Basic earnings per share (PLN /EUR)	0,54	0,71	0,13	0,18
Diluted earnings per share (PLN /EUR)	0,54	0,63	0,13	0,16
Declared or paid dividend per share*	-	-	-	-

* In year 2011 and 2012 no dividends were paid. In 2012 Group paid dividends for non-controlling shareholder of SCM Sp. z o.o.in the amount of PLN 490 thousand and in 2011 it paid PLN 490 thousand.

Assets and liabilities are translated into the Polish zloty 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) Significant personnel changes

On December 13th, 2011 the Supervisory Board of AmRest adopted resolutions on dismissing Mr. Piotr Boliński from the function of AmRest Management Board Member and appointing Mr. Wojciech Mroczyński to hold this position. The resolutions became effective on the March 1st, 2012.

Mr. Piotr Boliński continues to hold his management functions at subsidiary companies within AmRest Group. In addition Mr. Piotr Boliński became the CFO (Chief Financial Officer) of AmRest's Spanish division.

Mr. Wojciech Mroczyński who held the position of AmRest's Management Board Member, resigned on February 28th, 2011 due to 12 months sabbatical leave.

b) The Company's performance

Sales of AmRest Group increased in the first quarter of 2012 by 43.6% and amounted to PLN 753 969 thousand compared to PLN 524 907 thousand in the third quarter of the last year.

Table 1 Change in AmRest sales for the first quarter 2012 compared to first quarter 2011in PLN and local currencies

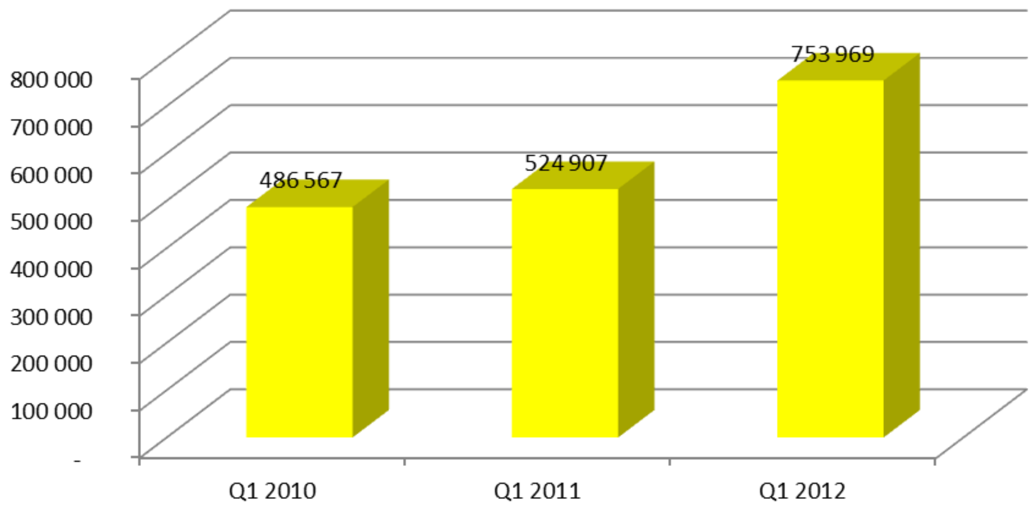
Sales	in PLN	in local currencies*
CEE	18.8%	17.6%
Russia	46.3%	31.4%
USA	12.7%	0.8%
Total**	**19.0%**	**12.9%**

* Estimated values

** Only markets where AmRest was present in both quarters were taken into calculations

Consolidation of the Spanish business had a significant positive effect on the Group's performance, adding PLN 129 227 thousand to the revenues. Revenues in Russia increased by 46.3% in PLN, partially the weakening of PLN to RUB influenced the sales increase – the sales in local currency grew by 31.4%. Revenues in CEE rose by 18.8% in PLN. The US business sales in the first quarter of 2012 grew by 0.8% in USD, the weakening of polish zloty, resulted in 12.7% increase of PLN denominated sales.

Chart 1 Sales dynamic in AmRest Group for the first quarter 2012 compared to previous years (in PLN thousand)



The gross profit on sales in the first quarter of 2012 increased by 60.4% amounting to PLN 78 158 thousand compared to PLN 48 738 thousand in the first quarter of 2011. The gross margin in the first quarter of 2012 increased to 10.4% compared 9.3% in the first quarter of 2011. Apart from Restauravia's consolidation, the biggest impact on improvement of the gross margin comes from efficiency gains in costs of labor in US restaurants and labor efficiency in Russia resulting mostly from improving Russian sales numbers. Margin in Czech increased significantly mostly due to improvement in waste management. The gross margin was negatively hit by the minimum wage increase in Poland and slight increase in the cost of chicken at the same market.

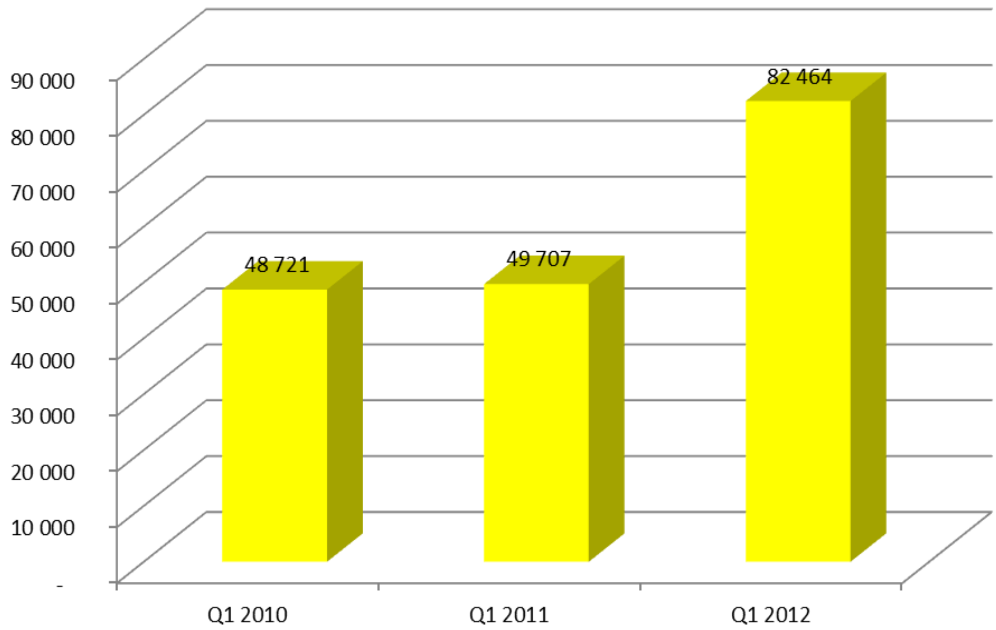
EBITDA increased by 65.9% amounting to PLN 82 464 thousand compared to PLN 49 707 in the first quarter of 2011. EBITDA margin also improved to 10.9% from 9.5% in 2011. The above mentioned changes in the gross profit on sales reflect the dynamics of the EBITDA margin on the particular markets. Apart from the seasonality impact, the drop in EBITDA margin in Western Europe and Emerging Markets compared to 4th quarter 2011 results from the costs of developing La Tagliatella brand in Germany, China, India. The impact of the new markets amounted to PLN 2 268 thousand.

Table 2 Geographical split of revenues and EBITDA in the first quarter 2012 and 2011.

Thousand PLN	Q1 2012	Growth	Margin	Q1 2011	Growth	Margin
Sales	**753 969**	*43.6%*		**524 907**		
Poland	*243 996*	*32.4%*		*201 599*	*38.4%*	
Czech Republic	*76 726*	*10.2%*		*70 654*	*13.5%*	
Other CEE	*27 698*	*3.7%*		*21 080*	*4.0%*	
Total CEE	348 420	46.2%		293 333	55.9%	
Russia	67 244	46.3%		45 976	8.8%	
Western Europe and emerging markets	129 227	-		-	-	
USA	209 078	12 .7%		185 598	35.4%	
Unallocated	-	-		-	-	
EBITDA	**82 464**		***10.9%***	**49 707**		***9.5%***
EBITDA*	**87 152**		***11.6%***	**53 009**		***10.1%***
Poland	*29 584*		*12.1%*	*27 591*		*13.7%*
Czech Republic	*9 501*		*12.4%*	*7 226*		*10.2%*
Other CEE	*345*		*1.2%*	*(505)*		*(2.4%)*
Total CEE	39 430		*11.3%*	34 312		*11.7%*
Russia	8 304		*12.3%*	4 570		*9.9%*
Western Europe and emerging markets	22 983		*17.8%*	-		-
USA	12 495		*6.0%*	12 189		*6.6%*
Unallocated	(749)		-	(1 364)		-
EBIT	**34 988**		***4.6%***	**19 501**		***3.7%***
Poland	12 224		*5.0%*	13 527		*6.7%*
Czech Republic	2 446		*3.2%*	674		*1.0%*
Other CEE	(1 888)		*(6.8%)*	(2 360)		*(11.2%)*
Total CEE	12 782		*3.7%*	11 841		*4.0%*
Russia	3 864		*5.7%*	1 859		*4.0%*
Western Europe and emerging markets	12 359		*9.6%*	-		-
USA	6 732		*3.2%*	7 165		*3.9%*
Unallocated	(749)		-	(1 364)		-

*excluding start ups

Chart 2 EBITDA profit dynamic in the first quarter 2012 compared to previous years (in PLN thousand)



The net profit, adjusted for the negative impact of the put option liability valuation in amount PLN 3 366 thousand, increased by 10.9% to PLN 14 903 thousand. The net profit attributable to non-controlling interests amounted to PLN 727 thousand in the first quarter of 2012. The drop results from the loss attributable to non-controlling interests generated by the companies developing La Tagliatella at the new markets.

The balance-sheet total as of March 31th ,2012 was PLN 2 556 773 thousand and decreased by 2.8% in comparison to the end of 2011. It results mostly from lower total liabilities of the Company that amounted to PLN 1 644 353 thousand compared to PLN 1 703 065 thousand.

The ratio of net debt to trailing twelve month EBITDA (pro forma performance including Spain) stood at 2.3 as the end of March.

c) Significant events since issuing last financial report (March 20, 2012)

On 28th of March 2012 The Management Board of AmRest informed that it received a notice from a person having access to confidential information of AmRest, about a purchase of 2 500 AmRest shares, on March 23rd -27th 2012, at the average price of PLN 71.54. The above mentioned transactions were executed at the Warsaw Stock Exchange.

On 17th of April 2012 the Management Board of AmRest announced the signing on April 16th, 2012 the agreements on the assignment of receivables and the set-off agreement concluded between AmRest Sp. z o.o. (AmRest Sp. z.o.o. is 100 % owned subsidiary of AmRest Holdings SE) and AmRest Capital Zrt based in Budapest, Hungary, whose sole shareholder is AmRest Sp. z o.o.

The subject of the agreements on the assignment of receivables is the transfer by AmRest Sp. z o.o. to AmRest Capital Zrt the rights to loan receivables under the loan agreements, concluded by AmRest Sp. z o.o. as lender, and which rights AmRest Sp. z o.o. has in relation to the following entities in the AmRest group: AmRest TAG S.L.U., Pastificio Service S.L.U., Restauravia Food S.L.U. and AmRest Holdings SE ("Agreements on the Assignment of Receivables "). The total value of receivables under the Agreements on the Assignment of Receivables is EUR 93 757 569.46.

Simultaneously, on 16th April 2012 AmRest Sp. z o.o., as the sole shareholder of Am-Rest Capital Zrt, adopted the resolution regarding the reserve capital increase, in which AmRest Sp. z o.o. committed to increase the reserve capital of AmRest Capital Zrt by the amount of EUR 93 757 569.46.

The subject of the set-off agreement is offsetting the obligation of AmRest Capital Zrt in relation to AmRest Sp. z o.o. i.e. the payment of remuneration specified in the Agreements on the Assignment of Receivables with the obligation of AmRest Sp. z o.o. in relation to AmRest Capital Zrt due to the above-mentioned resolution on the reserve capital increase of AmRest Capital Zrt.

The conclusion of these agreements is related to the improvement of management of cash flow between the companies of the AmRest group.

On 31st of January, 2012 AmRest Sp. z o.o. signed, together with FP SPV Sp. z o.o., loan agreement in the value of PLN 185 thousand. The loan has revolving type with the repayment date till January, 2014.

4. Risk factors

The Management Board of AmRest is responsible for the risk management system and internal control system as well as for the system of reviewing those systems in terms of operating effectiveness. The systems help in the identification and management of risks which could prevent AmRest from realizing its long-term goals. Nevertheless, the existence of the systems does not allow for the total elimination of the risk of fraud and illicit actions. The Management Board of AmRest reviewed, analyzed and ranked the risks to which the Company is exposed. The current basic risks and threats have been summarized in this section. AmRest reviews and enhances its risk management systems and internal control systems on a current basis.

a) Factors outside the Company's control

The risk is related to the impacts of factors outside the Company's control on AmRest's development strategy which is based on opening new restaurants. The factors include: possibilities of finding and ensuring available and appropriate restaurant locations, possibilities of obtaining the permits required by appropriate authorities on time, possibility of delays in opening new restaurants.

b) Dependence of franchisors

AmRest manages KFC, Pizza Hut, Burger King and Applebee's restaurants as a franchisee, therefore, many factors and decisions in the course of the operations run by AmRest depends on restrictions or specifications enforced by the franchisors or on their consent.

The term of the franchise agreements relating to KFC and Pizza Hut is 10 years. AmRest is entitled to an option to extend this period by a further 10 years, on condition that it meets the terms and conditions concluded in the franchise agreements and other requirements, including making an appropriate payment in respect of the extension of the term of the agreement. The term of the franchise agreements relating to Burger King brand is 20 years, but without an option for extending it by a further years. The term of the franchise agreements relating to the Applebee's brand is 20 years, with an option for extending it by a further 20 years – on similar conditions as in respect of the remaining AmRest brands.

Irrespective of meeting the above terms and conditions, there is no guarantee that after the end of the term the franchise agreement will be extended for a further period. In respect of KFC and Pizza Hut restaurants, the first period began in 2000, in respect of Burger King restaurants, the first period began in 2007 with the opening of the first restaurant of the brand. In respect of some of Applebee's restaurants, the first period began in 2000. In respect of the remaining Applebee's restaurants, the first period began in 2008.

c) Dependency on joint venture partners

AmRest will open Starbucks restaurants by establishing Joint Venture Companies in Poland, the Czech Republic and Hungary on partnership terms, under joint venture agreements. Therefore, some decisions under jointly run operations will depend on the partners' consent.

The JV Agreements with Starbucks were concluded for a period of 15 years, with an option to extend them for a further 5 years after meeting specific terms and conditions. In the event that AmRest does not meet the obligation relating to opening and operating a minimum number of cafés, Starbucks Coffee International, Inc. will have a right to increase its share in the Joint Venture Companies by repurchasing shares of AmRest Sp. z o.o. at a price agreed by the parties on the basis of a valuation of the Joint Venture Companies

d) Lack of exclusivity

Franchise agreements relating to operating KFC, Pizza Hut, Burger King and Applebee's restaurants do not include provisions on awarding AmRest any exclusivity clauses on a given territory, protection or any other rights on the premises, area, or market surrounding AmRest restaurants. In practice, however, in connection with the scale of operations of AmRest (among other things, an extensive distribution network), the possibility of a competitive operator appearing (in respect of the brands currently operated by the Company), which could effectively compete with AmRest Group restaurants is relatively limited.

In respect of Starbucks, joint venture companies will be the only entities entitled to develop and run Starbucks cafés in Poland, the Czech Republic and Hungary, without exclusivity rights to some of the institutional locations.

e) Rental agreements and their extension

Almost all AmRest restaurants operate in rented facilities. Most of the rental agreements are long-term, and usually they are concluded for a period of at least 10 years of the date of inception of the rental (on condition that all extension options are exercised, on specified terms and conditions, and without accounting for agreements which are periodically renewed, if they are not terminated on notice, and agreements for an unspecified period). Many rental agreements grant AmRest the right to extend the term of the agreement on condition that the Company abides by the terms and conditions of the rentals. Irrespective of the need to meet the terms and conditions, there is no guarantee that AmRest will be able to extend the periods of the rental agreements on terms and conditions satisfactory from the point of view of commercial practices. If there is no such possibility, the potential loss of significant restaurant locations may have an unfavorable impact on the operating results of AmRest and on its activities.

Moreover, in some circumstances, AmRest may take the decision to close a given restaurant and the termination of the respective rental agreement on cost-effective terms may prove impossible. Such situation may also have a negative impact on the Company's operations and operating results. The closing of any restaurant depends on the consent of the franchiser, and it is uncertain whether such consent would be obtained.

In respect of Russian restaurants acquired by AmRest in July 2007, the average rental period is relatively shorter compared with AmRest restaurants in other countries. This results from the specific nature of the market.

f) Risk related to consumption of food products

Consumer preferences may change in connection with doubts arising as to the nutritional value of chicken, which are the main component of KFC menu, or as a result of unfavorable information proliferated by mass media relating to the quality of products, diseases caused by them and damage incurred as a result of using AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks and Applebee's, and as a result of disclosing unfavorable data by the government or a given market sector relating to products served in AmRest restaurants and at other KFC, Pizza Hut, Burger King, Starbucks and Applebee's franchisees, health issues and issues relating to the manner of functioning of one or a larger number of restaurants operated by AmRest, and its competitors. The risk referred to above is limited by using the highest quality components in AmRest restaurants – from checked and renowned suppliers, abiding by stringent quality and hygiene standards and applying state of the art equipment and processes enabling total safety of the food.

g) Risk associated with the withdrawal of persons occupying key positions

The success of the Group depends to some extent on the individual work of selected employees and members of the management. Methods, developed by the Group, of remuneration and human resources management help ensure a low level of turnover of key staff. In addition, career planning system supports the preparation of successors, ready to meet the challenges in key positions. According to the Group, it will be able to replace key employees. Regardless of that fact, their loss, in the short term, could have a negative impact on the business and operating results of the Group.

h) Risk associated with salaries of restaurant workers, recruitment and maintenance of professional staff

Operating a restaurant business on a large scale requires a lot of professional and skilled employees. Excessive outflow of workers and too frequent changes in the structure of employees can be an important risk factor for the stability and the quality of the business. Due to the fact that wages in Poland, the Czech Republic, and Hungary (including restaurant business) are still significantly lower than in other European Union countries, there is a risk of outflow of skilled workers, and thus the risk of ensuring by the Group adequate staff, essential for providing restaurant services at the highest quality. In order to avoid the risk of losing qualified staff a gradual increase of pay rates might be needed, which can also have a negative impact on the financial position of the Group.

i) Changes in food availability and costs

The situation of the Group is also influenced by the need of frequent deliveries of fresh agricultural products and foodstuffs and ability to anticipate and respond to changes in supply costs. The Company cannot exclude the risk of shortages or interruptions in supply caused by factors such as adverse weather conditions, changes in governmental regulations or the withdrawal of certain food products from the market. Moreover, increased demand for certain products, in limited supply, can lead to difficulties in obtaining them by the Company or an increase in the prices of these products. Both shortages and rising prices could have a negative impact on results, operations and financial position of the Group. In order to minimize such risk AmRest Sp. z o. o. signed an agreement with SCM Sp. z o. o. under which SCM will deliver services of mediation and negotiation of terms of delivery to the restaurants, including the negotiation of contracts of distribution.

j) Risk related to the development of New brands

AmRest has been operating the Burger King, Starbucks and Applebee’s brands only for a short time. As these are new concepts for AmRest, there is a risk related to demand for the products offered and their acceptance by consumers.

k) Risk related to opening restaurants in new countries

Openings or acquisitions of restaurants operating on a new geographical and political territory are connected with a risk of different consumer preferences, risk of lack of good knowledge of the market, risk of legal restrictions resulting from local regulations and political country risk.

l) Foreign Exchange risk

AmRest results are prone to currency risk related to transactions and translations in currencies other than the currency in which the business operations are measured in particular Group companies.

m) Risk of increased financial costs

The Issuer and its subsidiaries are exposed to the significant adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating and fixed interest rates. The interest rates of bank loans and borrowings and issued bonds is based on floating reference rates which are updated over periods shorter than one year. Interest on financial assets with fixed interest rates is fixed over the entire period to maturity of these instruments. Additionally, the Issuer and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts the valuation of which is significantly affected by the level of reference rates.

n) Risk of slowdown in the economics

The slowdown in the economies of Central and Eastern Europe, Spain and the United States of America may have an impact on expenditure on consumption on those markets which, in turn, may impact the results of AmRest restaurants operating on those markets.

o) Risk of seasonality of sales

The seasonality of sales and inventories of the AmRest Group is not significant which is typical for the whole restaurant industry. On Central and East European markets restaurants have lower sales in the first half of the year, which is mainly the result of a smaller number of days of sale in February and less frequent customers' visits in restaurants. The United States market is characterized by higher sales in the first half of the year compared to the second half. After a period of lower sales in the summer months and a slight revival related to the Christmas season, the first half of the year is a period of increased activity in connection with the use of holiday vouchers, promotional coupons and the large number of holidays.

p) Risk of failure of a computer system and temporary suspension of the customer service provided by restaurants

Any loss, partial or total, of the data associated with a failure of computer system, or destruction or loss of a key, tangible assets of the Company could result in temporary suspension of the current restaurant customer service, which could have a negative impact on the Group's financial performance. In order to minimize this risk the Group has implemented appropriate procedures to ensure the stability and reliability of IT systems.

5. Transactions or agreements resulting in related party transactions for the period since last disclosure (issued as at March 20th, 2012)

On March 3rd, 2012 AmRest Holdings SE decided to increase share capital of AmRest HK Limited subsidiary. Share capital of AmRest HK Limited was increased by total amount of USD 500 000 in form of money transfer made by AmRest Holdings SE. After registration of this change share capital of AmRest HK Limited equals to USD 800 000.

On March 19th, 2012 AmRest Sp. z o.o., together with AmRest Holdings SE, signed loan agreement in the value of EUR 5 689 531. The loan repayment date is September 20th, 2016.

On 17th April, 2012 the Management Board of AmRest announced the signing on 16th April, 2012 the agreements on the assignment of receivables and the set-off agreement concluded between AmRest Sp. z o.o. (AmRest Sp. z.o.o. is 100 % owned subsidiary of AmRest Holdings SE) and AmRest Capital Zrt based in Budapest, Hungary, whose sole shareholder is AmRest Sp. z o.o.

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The conclusion of these agreements is related to the improvement of management of cash flow between the companies of the AmRest group.

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. **During the period covered by this quarterly report, the Company did not issue, redeem and repay any debt securities.**

9. **Dividends paid during the period covered by these financial statements.**

The Group has paid dividend to non controlling interest shareholders of SCM Sp. z o. o. in the value of PLN 490 thousands in 2012 and PLN 490 thousand in 2011.

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 the 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.

AmRest with its subsidiaries in the financial report will be called as "Group".

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, Croatia, Bulgaria and Spain on the basis of franchises granted, and Applebee's® in the USA. Additionally in Spain and France the Group operates its own brands La Tagliatella, Trastevere and il Pastificcio. This business is based on the franchise agreements signed with non-related companies and own restaurants. It is supported by the central kitchen which produces and delivers products to the whole network of own brands.

As at March 31, 2012 the Group operates 691 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.

On April 22nd, 2010 was signed share subscription agreement between AmRest Holdings S.E, and WP Holdings VII B.V.(“WP”), following which on May 24th, 2010 WP Holdings VII B.V. obtained 4 726 263 shares of the Company from new emission at emission price of PLN 65 for total value of PLN 307,2 million. At June 10th, 2010 was registered by the registry court in Wroclaw the increase in the share capital of the Company by the amount of EUR 47 262.63 (PLN 195 374.26). Additionally during 12 months from the date on which the described above emission shares were registered by the registry court proper for the Company's registered office, the WP Holdings VII B.V. will have an option to subscribe for additional shares in up to two instalments to the extent that its shareholding does not exceed 33% of the post-issuance share capital. The issuance price for the additional shares subscription was PLN 75 per share. After decrease by all costs concern capital issue the growth was PLN 168 926 thousand.

As for March 31st, 2012 the Company’s largest shareholders was WP Holdings VII B.V. having 32.9999% 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, 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 45.5[)] thousand	USD 50 thousand	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 [3)]	amount agreed annually between the parties	3.75% to 5% of sales revenues[4)]
Additional provisions			preliminary fees for brand development[5)]	

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) 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.

4) 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.

5) 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.

Due to possessing own brands, which are the subject of franchise agreements with third parties, the Group required the determination of following accounting principles:

- generally the franchise agreement covers a 10 year period and provides an option of extension for another 10 (for agreements signed after 2006) or 5 years (for agreements signed before 2006). Some franchise agreements were signed for the period from 9 to 20 years.

- revenues of the Group consist of sales by Company operated restaurants and fees from franchisees and license are recognized when payment is rendered at the time of sale;
- fees for using own brand paid by franchisees to the Group as a 6% from the sales (continued fees) are recognized as earned;
- intangible assets, covering relationships with franchise clients, recognized during the acquisition process are amortized within the average period of the contractual relationship with franchise clients and own brand is treated as non-amortized asset due to infinite useful life.

As at March 31st 2012, 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.	Wroclaw, 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
AmRest Tag S.L.	Madrid, Spain	Holding activity	AmRest Holdings SE.	76.27%	March 2011
AmRest HK Limited	Wan Chai, Hong Kong	Holding activity	AmRest Holdings SE Stubs Asia Limited	65.00% 35.00%	September 2011
AmRest Finance S.L.	Madryt, Spain	Holding activity	AmRest Holdings SE	100.00%	December 2011
AmRestavia S.L.	Madrid, Spain	Holding activity	AmRest Tag S.L.	100%	April 2011
Restauravia Grupo Empresarial S.L.	Madrid, Spain	Holding activity	AmRestavia S.L. AmRest Tag S.L.	16.52% 83.48%	April 2011
Restauravia Food S.L.U	Madrid, Spain	Restaurant activity in Spain	Restauravia Grupo Empresarial S.L.	100%	April 2011
Pastificio Service S.L.U.	Lleida, Spain	Restaurant activity in Spain	Restauravia Grupo Empresarial S.L.	100%	April 2011
Pastificio Restaurantes S.L.U.	Lleida, Spain	Restaurant activity in Spain	Pastificio Service S.L.U	100%	April 2011
Tagligat S.L.U	Lleida, Spain	Restaurant activity in Spain	Pastificio Service S.L.U	100%	April 2011

Pastificio S.L.U	Lleida, Spain	Restaurant activity in Spain	Pastificio Service S.L.U	100%	April 2011
AmRest Restaurants (India) Private Limited	Mumbai, India	Restaurant activity in India	Restauravia Grupo Empresarial S.L.	99.99%	October 2011
AmRest Kft	Budapest, Hungary	Restaurant activity in Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Capital ZRT	Budapest, Hungary	Holding activity	AmRest Sp. Z o.o.	100.00%	November 2011
AmRest Finance ZRT	Budapest, Hungary	Holding activity	AmRest Sp. Z o.o.	100.00%	November 2011
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.	Wroclaw, Poland	Operation of coffee stores in Poland	AmRest Sp. z o. o. Starbucks Coffee International, Inc.	82.00 % 18.00%	March 2007
Company	**City and country of incorporation**	**Core business**	**Parent/ non-controlling undertaking**	**Ownership interest and total vote**	**Date of effective control**
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.	Wroclaw, 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
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%	April 2008
Rodeo Drive Sp. z o.o.	Wroclaw, Poland	Lack of running activity	AmRest Sp. z o.o.	100.00%	April 2011
AmRest Adria D.O.O.	Zagreb, Croatia	Restaurant activity in Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest Work Sp. z o. o.	Wroclaw, Poland	Restaurant activity in Poland	AmRest Sp. z o.o.	100.00%	March 2012

As at March 31st, 2012, 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
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 Wroclaw, Poland. As of March 31st, 2012 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia, Croatia, USA, Spain and in France.

11. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is May 14th, 2012, 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
WP Holdings	6 997 853	32.99%	6 997 853	32.99%
BZ WBK AM*	2 077 569	9.79%	2 077 569	9.79%
ING OFE	3 633 013	17.13%	3 633 013	17.13%
Henry McGovern **	1 482 766	6.99%	1 482 766	6.99%
AVIVA OFE	1 411 207	6.65%	1 411 207	6.65%
Free float	5 611 485	26.45%	5 611 485	26.45%

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

** shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

12. Pursuant to the information available to the Company no other 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 (March 20th, 2012), than listed below.

The Management Board of AmRest informed that on January 16th, 2012 it was notified by Henry McGovern, that on January 13th, 2012 he purchased 6 800 AmRest shares at the average price of PLN 61.50. As a result Henry McGovern increased his shareholding to the total of 1 482 766 shares, which constitutes 6.99% of the Company's share capital and entitles to 1 482 766 votes, i.e. 6.99% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 475 966 shares, which constituted 6.96% of the Company's share capital and entitled to 1 475 966 votes, i.e. 6.96% 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").

The Management Board of AmRest informed that on January 16th, 2012 it received a notice from a person having access to confidential information of AmRest, about a purchase of 1 600 AmRest shares, on January 10th - 13th 2012, at the average price of PLN 61.60. The above mentioned transactions were executed at the Warsaw Stock Exchange.

On 28th of March 2012 The Management Board of AmRest informed that it received a notice from a person having access to confidential information of AmRest, about a purchase of 2 500 AmRest shares, on March 23rd -27th 2012, at the average price of PLN 71.54. The above mentioned transactions were executed at the Warsaw Stock Exchange.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31ST 2012

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 zloty (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 recognized 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. Recognition of put option liability

Other non-current liabilities of consolidated statement of financial position of the Group include the liability related to put option. This liability was recognized as a consequence of Restauravia Grupo Empresarial S.L. ("Restauravia Group") shares acquisition in April 28, 2011. Initial recognition and valuation of this liability was recorded in reserved capital. This liability equals to PLN 267 895 thousand (EUR 64 373 thousand) as at March 31st, 2012. According to Group AmRest policy the valuation cost of the Put option in the value of PLN 16 284 thousand related to foreign exchange is presented in the comprehensive statement and in the statement of changes in consolidated equity. Due to valuation of discount settlement concerned put option on March 31st, 2012 was recognized cost from put option valuation in total value of PLN 3 366 thousand (EUR 795 thousand).

AmRest Group will have the right to purchase any or all of the shares of the non controlling interests owners of Restauravia Group. AmRest Group has the right to exercise its option after 3 years and before 6 years has elapsed from April 28, 2011 on May 1st and December 1st of each year within that window. Accordingly, Non controlling interests owners will have the right to sell any or all of their shares. That option is exercisable after 3 years and before 6 years has elapsed from the April 28,2011. The exercise price of both Put and Call options will be equal and will be based on multiple of 8.2 times EBITDA for the trailing twelve months period adjusted for the Net Debt as at the exercise date of the option.

5. Segment Reporting

Operating Segments

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 in entire AmRest Group except Western Europe. Because most of the criteria for aggregation of operating segments are met (individually not exceed set in IFRS8 materiality thresholds) Group presents them in reportable segment by geographical split in which Group operations are realized.

Entrance to the Western Europe market by acquisition of Spanish Group (see further part of the Note 2) had significant impact on the management and control method of the Group activity which was the reason of the change in aggregation of operating segments compared to previous years. Western Europe and emerging markets as segment created as a consequence of acquisition in 2011 year is subject to integration, during which financial results are periodically monitored on aggregated basis, that are verified in more details according to business needs. Additionally in 2012 to Western Europe segment were added emerging markets (India, Hong Kong).

Below are presented data relating to operating segments for the twelve-month period ended March 31, 2012 and for the comparative period ended March 31, 2011.

	CEE	*USA*	*Western Europe and emerging markets*	*Russia*	*Unallocated*	*Total according to Interim Condensed Consolidated Financial Statements*
Three months ended March 31, 2012						
Revenue from external customers	348 420	209 078	129 227	67 244	-	753 969
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	12 782	6 732	12 359	3 864	(749)	34 988
Finance income	-	-	-	-	-	254
Finance costs	-	-	-	-	-	(18 853)
Share of profits of associates	16	-	-	-	-	16
Income tax	-	-	-	-	-	(4 141)
Deferred tax assets	20 375	3 191	8 019	181	-	31 766
Profit for the period from continuing operations	-	-	-	-	-	12 264
Profit for the period from discontinuing operations	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	12 264
Segment assets	825 025	289 294	1 097 696	287 325	57 022	2 556 362
Investments in associates	411	-	-	-	-	411
Total assets	825 436	289 294	1 097 696	287 325	57 022	2 556 773
Goodwill	25 243	137 396	403 933	151 066	-	717 638
Segment liabilities	142 765	55 151	338 956	24 103	1 083 378	1 644 353
Depreciation	24 197	5 453	6 631	4 517	-	40 798
Amortization	2 032	310	3 993	110	-	6 445
Capital investment	25 489	4 078	18 913	16 185	-	64 665

Impairment of fixed assets	(49)	-	-	-	-	(49)
Impairment of trade receivables	469	-	-	(187)	-	282

	CEE	*USA*	*Western Europe and emerging markets*	*Russia*	*Unallocated*	*Total according to Interim Condensed Consolidated Financial Statements*
Three months ended March 31, 2011						
Revenue from external customers	293 333	185 598	-	45 976	-	524 907
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	11 841	7 165	-	1 859	(1 364)	19 501
Finance income	-	-	-	-	-	3 508
Finance costs	-	-	-	-	-	(6 618)
Share of profits of associates	50	-	-	-	-	50
Income tax	-	-	-	-	-	(2 757)
Deferred tax assets	7 840	-	-	1 677	199	9 716
Profit for the period from continuing operations	-	-	-	-	-	13 684
Profit for the period from discontinuing operations	-	-	-	-	-	(228)
Profit for the period	-	-	-	-	-	13 456
Segment assets	666 097	265 909	-	233 595	367 016	1 532 617
Investments in associates	178	-	-	-	-	178
Total assets	666 275	265 909	-	233 595	367 016	1 532 795
Goodwill	26 412	124 349	-	141 126	-	291 887
Segment liabilities	122 502	57 506	-	17 303	395 416	592 727
Depreciation	20 571	4 747	-	2 639	-	27 957
Amortization	1 896	277	-	72	-	2 245
Capital investment	33 472	3 867	-	3 378	-	40 717
Impairment of trade receivables	4	-	-	-	-	4

The “CEE” column relates to companies located in Poland, Czech Republic, Bulgaria, Serbia, Croatia and Hungary.

The “Western Europe and emerging markets” column applies to companies located in Spain, France, Germany, India and Hong Kong.

The “Unallocated” 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 and following companies AmRest Capital Zrt, AmRest Finance Zrt and AmRest Finance S.L.

Value of assets and liabilities and results of given reporting segments have been established on the basis of Group accounting policies, compliant with policies applied for preparation of this financial statements.

Goodwill was allocated to given reporting segments.

6. 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!, Burger King Europe GmbH, Starbucks Coffee International,Inc., Applebee’s Franchising LLC.

The franchise agreements typically require that the Group pays an initial, non-refundable fee upon the opening of each new restaurant, pays 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 45.5 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 20 years period commencing from the date the franchised restaurant opens for business, but without an option for extending it by a further years.The initial franchise fee is USD 50 thousand;
- 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 thousand;
- The initial franchise fee of USD 25 thousand 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 Applebee'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.

Consolidated income statement
for the quarter ended March 31st

in thousands of Polish zloty	**3 months ended 31 March, 2012**	**3 months ended 31 March, 2011**
Continuing operations		
Restaurant sales	714 578	519 202
Franchise and other sales	39 391	5 705
Total sales	**753 969**	**524 907**
Company operated restaurant expenses:		
Food and material	(216 552)	(162 684)
Payroll and employee benefits	(185 004)	(133 543)
Royalties	(35 868)	(27 568)
Occupancy and other opertaing expenses	(203 441)	(148 685)
Franchise and other expenses	(35 498)	(3 758)
General and administrative (G&A) expenses	(47 686)	(31 923)
Impairment losses	(233)	(4)
Other operating income	5 301	2 759
Total operating costs and losses	(718 981)	(505 406)
Profit from operations	**34 988**	**19 501**
Finance costs	(15 487)	(6 618)
Finance costs concerned put option valuation	(3 366)	-
Finance income	254	3 508
Income from associates	16	50
Profit before tax	**16 405**	**16 441**
Income tax expense	(4 141)	(2 757)
Profit for the period from continuing operations	**12 264**	**13 684**
Discontinued operations		
Loss on discontinued operations	-	(228)
Profit for the period	**12 264**	**13 456**
Profit attributable to:		
Non controlling interests	727	13
Equity holders of the parent	**11 537**	**13 443**
Profit for the period	12 264	13 456
Basic earnings per share in Polish zloty	0.54	0.71
Diluted earnings per share in Polish zloty	0.54	0.63
Continuing operations		
Basic earnings per share in Polish zloty	0.54	0.72
Diluted earnings per share in Polish zloty	0.54	0.64
Discontinued operations		
Basic loss per share in Polish zloty	-	(0.01)
Diluted loss per share in Polish zloty	-	(0.01)

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

in thousands of Polish zloty	3 months ended 31 March, 2012	3 months ended 31 March, 2011
Net profit/(loss)	**12 264**	**13 456**
Other comprehensive incomes:		
Other comprehensive incomes:		
Exchanges differences on translation of foreign operations	(57 281)	851
Put option liability and net investment hedges valuation	30 453	7 060
Income tax on other positions	(2 692)	(1 341)
Other comprehensive income for the period, net of tax	**(29 520)**	**6 570**
Total comprehensive income for the period	**(17 256)**	**20 026**
Attributable to:		
Shareholders of the parent	(8 434)	20 013
Non-controlling interests	(8 822)	13

Consolidated statement of financial position
as at March 31st, 2012 and December 31st 2011

In thousands of Polish zloty	2012	2011
Assets		
Property, plant and equipment	951 107	953 310
Goodwill	717 638	745 134
Other intangible assets	516 031	549 482
Investment property	22 081	22 081
Investments in associates	411	140
Leasing receivables	277	309
Other non-current assets	32 962	32 533
Deferred tax assets	31 766	36 309
Total non-current assets	**2 272 273**	**2 339 298**
Inventories	40 931	40 770
Trade and other receivables	58 568	84 923
Corporate income tax receivables	2 444	3 165
Leasing receivables	155	161
Other current assets	21 835	15 716
Other financial assets	4 675	2 863
Cash and cash equivalents	155 892	143 960
Total current assets	**284 500**	**291 558**
Total assets	**2 556 773**	**2 630 856**
Equity		
Share capital	714	714
Reserves	519 409	489 273
Retained earnings	157 231	145 694
Translation reserve	88 801	136 533
Equity attributable to shareholders of the parent	**766 155**	**772 214**
Non-controlling interests	**146 265**	**155 577**
Total equity	**912 420**	**927 791**
Liabilities		
Interest-bearing loans and borrowings	852 360	838 946
Finance lease liabilities	4 165	3 429
Employee benefit liability	6 273	6 570
Provisions	5 484	7 573
Deferred tax liability	153 395	162 117
Put option liability	267 895	280 812
Other non-current liabilities	17 072	18 582
Total non-current liabilities	**1 306 644**	**1 318 029**
Interest-bearing loans and borrowings	72 180	77 956
Finance lease liabilities	244	252
Trade and other accounts payable	257 444	300 842
Income tax liabilities	5 376	4 222
Other financial liabilities	2 465	1 764
Total current liabilities	**337 709**	**385 036**
Total liabilities	**1 644 353**	**1 703 065**
Total equity and liabilities	**2 556 773**	**2 630 856**

Consolidated statement of cash flows
For the quarter ended ended March 31st

in thousands of Polish zloty	**3 months ended 31 March, 2012**	**3 months ended 31 March, 2011**
Cash flows from operating activities		
Profit before tax from continued operations	16 405	16 441
Loss from discontinued operations	-	(228)
Adjustments for:		
Share of profit of associates	(16)	(50)
Amortization	6 445	2 245
Depreciation	40 798	27 957
Put option valuation	3 366	-
Interest expense, net	12 587	3 340
Unrealized foreign exchange (gain)/loss	(1 633)	(751)
(Gain)/loss on disposal of fixed assets	551	69
Equity–settled share based payments expenses	2 375	561
Working capital changes:		
(Increase)/decrease in receivables	23 286	(1 127)
(Increase)/decrease in inventories	(1 804)	1 410
(Increase)/decrease in other assets	(8 843)	(805)
Increase/(decrease) in payables and other liabilities	(45 551)	(30 034)
Increase/(decrease) in other provisions and employee benefits	9	(11)
Income taxes (paid)/returned	(1 492)	58
Interest paid	(9 567)	(467)
Other	2 569	127
Net cash provided by operating activities	**39 485**	**18 735**
Cash flows from investing activities		
Expense for acquisition of subsidiaries	-	(238 322)
Proceeds from transactions with non-controlling interests holders	-	4 317
Proceeds from the sale of property, plant and equipment and intangible assets	854	-
Acquisition of property, plant and equipment	(61 067)	(36 493)
Acquisition of intangible assets	(3 598)	(4 224)
Expense for related parties loan	(185)	-
Net cash used in investing activities	**(63 996)**	**(274 722)**
Cash flows from financing activities		
Proceeds from shares issued	-	169 624
Proceeds from borrowings	41 600	-
Repayment of borrowings	(763)	(555)
Dividend paid for non-controlling interests holders	(490)	(490)
Proceeds/(repayment) of finance lease liabilities	728	(83)
Proceeds/(repayment) of finance lease receivables	38	39
Net cash provided by/(used in) financing activities	**41 113**	**168 535**

Total net cash	16 602	(87 452)
Net change in cash and cash equivalents	11 932	(87 189)
Cash and cash equivalents, beginning of period	143 960	245 118
Effect of foreign exchange rate movements	(4 670)	263
Cash and cash equivalents, end of period	**155 892**	**157 929**

Consolidated statement of changes in equity for the 3 months ended March 31st , 2012

in thousands of Polish zloty	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 01.01.2011	623	595 451	97 209	38 216	**731 499**	14 531	**746 030**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	13 443	-	**13 443**	13	**13 456**
Currency translation differences	-	-	-	851	**851**	-	**851**
Impact of cash flow hedging	-	7 060	-	-	**7 060**	-	**7 060**
Deferred income tax concerning cash flow hedges	-	(1 341)	-	-	**(1 341)**	-	**(1 341)**
Total Comprehensive Income	**-**	**5 719**	**13 443**	**851**	**20 013**	**13**	**20 026**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	-	4 317	**4 317**
Dividend paid for non-controlling interests holders	-	-	-	-	-	(490)	**(490)**
Total transactions with non controlling interests	**-**	**-**	**-**	**-**	**-**	**3 827**	**3 827**
TRANSACTION WITH SHAREHOLDERS							
Share issue	90	169 534	-	-	**169 624**	-	**169 624**
Employees share option scheme – value of employee services	-	561	-	-	**561**	-	**561**
Total transactions with equity holders	**90**	**170 095**	**-**	**-**	**170 185**	**-**	**170 185**
As at 31.03.2011	**713**	**771 265**	**110 652**	**39 067**	**921 697**	**18 371**	**940 068**
As at 01.01.2012	714	489 273	145 694	136 533	**772 214**	155 577	**927 791**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	11 537	-	**11 537**	727	**12 264**
Currency translation differences	-	-	-	(47 732)	**(47 732)**	(9 549)	**(57 281)**
Put option valuation as net investment hedges	-	16 284	-	-	**16 284**	-	**16 284**
Net investment hedges valuation	-	14 169	-	-	**14 169**	-	**14 169**
Deferred tax related to net investment hedges	-	(2 692)	-	-	**(2 692)**	-	**(2 692)**
Total Comprehensive Income	**-**	**27 761**	**11 537**	**(47 732)**	**(8 434)**	**(8 822)**	**(17 256)**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Dividend paid for non-controlling interests holders	-	-	-	-	-	(490)	**(490)**
Total transactions with non controlling interests	**-**	**-**	**-**	**-**	**-**	**(490)**	**(490)**
TRANSACTION WITH SHAREHOLDERS							
Employees share option scheme – value of employee services	-	2 375	-	-	**2 375**	-	**2 375**
Total transactions with equity holders	**-**	**2 375**	**-**	**-**	**2 375**	**-**	**2 375**
As at 31.03.2012	**714**	**519 409**	**157 231**	**88 801**	**766 155**	**146 265**	**912 420**

7.Earnings per Ordinary Share

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

	3 months ended 31 March, 2012	3 months ended 31 March, 2011
Net profit/(loss) from continued operations attributable to shareholders of the parent (*in thousands of Polish zloty*)	11 537	13 671
(Loss) from continued operations attributable to shareholders of the parent (*in thousands of Polish zloty*)	-	(228)
Net profit/(loss) attributable to shareholders of the parent (*in thousands of Polish zloty*)	11 537	13 443
Ordinary shares	21 213 893	18 934 099
Effect of share issues	-	2 271 590
Effect of stock options granted in 2005	18 644	21 607
Effect of stock options granted in 2006	16 912	21 790
Effect of stock options granted in 2007	-	-
Effect of stock options granted in 2008	-	-
Effect of stock options granted in 2009	21 125	30 087
Effect of stock options granted in 2010	25 154	7 221
Effect of stock options granted in 2011	-	-
Effect of stock options granted in 2012	-	-
Average weighted number of ordinary shares used in calculation of diluted earnings per share	21 295 728	21 286 394
Basic earnings per ordinary share (PLN)	0.54	0.71
Diluted earnings per ordinary share (PLN)	0.54	0.63
Basic earnings from continued operations per ordinary share (PLN)	0.54	0.72
Diluted earnings from continued operations per ordinary share (PLN)	0.54	0.64
Basic earnings from discontinued operations per ordinary share (PLN)	-	(0.01)
Diluted earnings from discontinued operations per ordinary share(PLN)	-	(0.01)

8. Subsequent events

On April 2nd, 2012 the company La Tagliatella LCC was established in order to run restaurant activity in USA.

On April 17th, 2012 the company AmRest SAS was established in order to run restaurant activity in France.

On April 20th, 2012 the District Court for Wroclaw-Fabryczna in Wroclaw registered change of the Rodeo Drive Sp. z o.o. name into AmRest Services Sp. z o.o.

C. INTERIM STAND-ALONE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31ST 2012

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

	3 months 2012 in thousands PLN	3 months 2011 in thousands PLN	3 months 2012 in thousands EURO	3 months 2011 in thousands EURO
Total sales	-	-	-	-
Profit from operations	(159)	(803)	(38)	(200)
Profit before tax	2 693	2 587	671	645
Net profit	2 166	2 193	512	547
Net cash provided by operating activities	620	1 113	146	278
Net cash used in investing activities	2 725	(108 098)	644	(26 952)
Net cash provided/ (used in) financing activities	772	170 231	182	42 443
Net cash flow, total	4 117	63 246	972	15 769
Total assets	1 017 064	985 402	244 393	245 620
Total liabilities and provisions	178 885	153 157	42 984	38 177
Long-term liabilities	176 633	149 161	42 444	37 181
Short-term liabilities	2 252	3 996	541	996
Total equity	838 179	832 245	201 408	207 444
Issued capital	714	713	172	178

*no dividends were paid in 2012 and in 2011

Assets and liabilities are translated into the Polish zloty 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.

Stand-alone income statement
for the quarter ended March 31st, 2012

in thousands of Polish Zloty	3 months ended March 31, 2012	3 months ended March 31, 2011
General and administrative (G&A) expenses	(159)	(803)
Profit from operations	**(159)**	**(803)**
Finance income	6 130	6 734
Finance costs	(3 278)	(3 344)
Net profit before tax	**2 693**	**2 587**
Income tax expense	(527)	(394)
Net profit for the period	**2 166**	**2 193**

Stand-alone statement of comprehensive income
for the quarter ended March 31st, 2012

in thousands of Polish Zloty	3 months ended March 31, 2012	3 months ended March 31, 2011
Net profit	2 166	2 193
Other comprehensive incomes:		
Other comprehensive incomes net	-	-
Total comprehensive incomes	**2 166**	**2 193**

Stand-alone statement of financial position
as of March 31st, 2011 and December 31st, 2011

in thousands of Polish Zloty	**2012**	**2011**
Assets		
Investments in associates	758 180	754 224
Other non-current assets	205 700	205 700
Total non-current assets	**963 880**	**959 924**
Trade and other receivables	3 438	1 002
Corporate income tax receivables	399	-
Other current assets	77	8
Other financial assets	28 110	27 728
Cash and cash equivalents	21 160	17 043
Total current assets	**53 184**	**45 781**
Total assets	**1 017 064**	**1 005 705**
Equity		
Issued capital	714	714
Share premium	778 557	776 182
Retained deficit	58 908	56 742
Equity attributable to shareholders of the parent	**838 179**	**833 638**
Liabilities		
Deferred tax liabilities	407	179
Interest-bearing loans and borrowings	23 700	
Other non-current liabilities	152 526	149 491
Total non-current liabilities	**176 633**	**149 670**
Interest-bearing loans and borrowings	2 084	22 111
Trade and other accounts payable	168	286
Total current liabilities	**2 252**	**22 397**
Total liabilities	**178 885**	**172 067**
Total equity and liabilities	**1 017 064**	**1 005 705**

Stand-alone statement of cash flows
for the quarter ended March 31st, 2012

in thousands of Polish Zloty

	2012	2011
Cash flows from operating activities		
Profit before tax	**2 693**	**2 587**
Adjustments:		
Interest expense, net	(1 879)	(3 573)
Unrealized foreign exchange (gain)/loss	135	(127)
(Increase)/decrease in receivables	(142)	1 981
Increase/(decrease) in liabilities	(118)	340
Change in accruals	(69)	(95)
Income taxes (paid)/returned	-	-
Net cash provided by operating activities	**620**	**1 113**
Cash flows from investing activities		
Proceeds from repayment of intercompany loan	4 306	130 224
Expense for increasing assets in related parties	(1 581)	(238 322)
Net cash used in investing activities	**2 725**	**(108 098)**
Cash flows from financing activities		
Proceeds from shares issued	-	169 624
Proceeds from SOP	-	561
Interest received from bank deposits	173	200
Proceeds from loans and borrowings	23 707	-
Repayment of loans and borrowings to related entities	(20 116)	-
Proceeds/(outflows) from cashpooling	(2 992)	(19)
Other bank fees	-	(135)
Net cash used in financing activities	**772**	**170 231**
Total net cash flows	**4 117**	**63 246**
Net change in cash and cash equivalents	4 117	63 246
Cash and cash equivalents, beginning of period	17 043	33 609
Cash and cash equivalents, end of period	**21 160**	**96 855**

Stand-alone statement of changes in equity
for the 3 months ended March 31st, 2012

in thousands of Polish Zloty	Issued capital	Reserved capital	Retained Earnings	**Total Equity**
As at 01.01.2011	**623**	**605 689**	**53 555**	**659 867**
COMPREHENSIVE INCOME				
Income/(loss) for the period	-	-	2 193	**2 193**
Total Comprehensive Income	**-**	**-**	**2 193**	**2 193**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	**-**	**-**	**-**	**-**
TRANSACTION WITH SHAREHOLDERS				
Share issue	90	169 534	-	**169 624**
Employees share option scheme – value of employee services	-	561	-	**561**
Employees share option scheme – value of option realized	-	-	-	**-**
Total transaction with shareholders	**90**	**170 095**	**-**	**170 185**
As at 31.03.2011	**713**	**775 784**	**55 748**	**832 245**
As at 01.01.2012	**714**	**776 182**	**56 742**	**833 638**
COMPREHENSIVE INCOME				
Income/(loss) for the period	-	-	2 166	**2 166**
Total Comprehensive Income	**-**	**-**	**2 166**	**2 166**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	**-**	**-**	**-**	**-**
TRANSACTION WITH SHAREHOLDERS				
Share issue	-	-	-	**-**
Employees share option scheme – value of employee services	-	2 375	-	**2 375**
Employees share option scheme – value of option realized	-	-	-	**-**
Total transaction with shareholders	**-**	**2 375**	**-**	**2 375**
As at 31.03.2012	**714**	**778 557**	**58 908**	**838 179**

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, 2012 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, 2011, except for the new accounting standards adopted as of January 1, 2012.

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, 2012 and December 31st, 2011:

Name	March 31st, 2012		December 31st, 2011	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Tag S.L.	76,27 %	357 044	76,27 %	357 044
AmRest Sp. z o. o*	100 %	216 390	100 %	214 015
AmRest Acquisition Subsidiary Inc.	100 %	146 954	100 %	146 954
AmRest s.r.o.	100 %	33 573	100 %	33 573
AmRest HK Limited	65 %	2 206	65 %	625
AmRest EOOD	100 %	2 000	100 %	2 000
AmRest Finance S.L.	100 %	13	100 %	13
Total	**-**	**758 180**	**-**	**754 224**

* 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 PLN 2 375 thousands.

Company Representatives Signature:

Drew O'Malley

AmRest Holdings SE

Management Board Member

Wojciech Mroczyński

AmRest Holdings SE

Management Board Member

Mark Chandler

AmRest Holdings SE

Management Board Member

Wroclaw, May 14th, 2012