

Independent Registered Auditor's Opinion

To General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska

We have audited the accompanying consolidated financial statements of the AmRest Holdings Spółka Europejska Group (hereinafter called "the Group"), of which AmRest Holdings Spółka Europejska is the parent company (hereinafter called "the Parent Company" or "AmRest Holdings SE"), with its registered office in Wrocław, pl. Grunwaldzki 25-27, which comprise:

- (a) the consolidated statement of comprehensive income for the period from 1 January to 31 December 2009, showing a total comprehensive income of PLN 5.611 thousand;
- (b) the consolidated statement of financial position as at 31 December 2009, showing total assets and total liabilities & equity of PLN 1.151.095 thousand;
- (c) the consolidated statement of cash flows for the period from 1 January to 31 December 2009, showing a net increase in cash and cash equivalents of PLN 122.400 thousand;
- (d) the consolidated statement of changes in equity for the period from 1 January to 31 December 2009, showing an increase in equity of PLN 10.581 thousand;
- (e) 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 financial statements and the Director's Report meets 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, hereinafter referred to as "the Act").

Our responsibility was to express an opinion on the consolidated financial statements based on our audit.

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.

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To General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska (cont.)

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 provided a reasonable basis for our opinion.

The information in the Directors' Report for the year ended 31 December 2009 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 No. 33, item 259) and is consistent with the information presented in the audited financial statements.

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

- (a) have been prepared in accordance with the applicable accounting principles (policies) on the basis of properly maintained consolidation documentation;
- (b) comply in form and contents with the relevant laws applicable to the Group;
- (c) give a fair and clear view of the Group's financial position as at 31 December 2009 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.

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

Marcin Sawicki

Group's Registered Auditor, Key Registered Auditor
No. 11393

Wrocław, 29 April 2010

