AMREST HOLDINGS SE CAPITAL GROUP

Q1 2009 QUARTERLY REPORT

15 MAY 2009

translation only

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A. Q1 2009 FINANCIAL REPORT ADDITIONAL INFORMATION

1. Selected financial information

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

in thousands of Polish zloty	3 months 2009 in thousands of Polish zloty	3 months 2008 in thousands of Polish zloty	3 months 2009 in thou-sands EURO	3 months 2008 in thou-sands EURO
Restaurant sales	525 588	243 023	117 050	67 961
Operating profit	24 707	18 510	5 502	5 176
Pre-tax profit	16 091	17 793	3 584	4 976
Net profit	11 171	13 131	2 488	3 672
Net profit attributable to minority interest	533	-513	119	-143
Net profit attributable to equity holders of the parent	10 638	13 644	2 369	3 816
Total assets	1 159 166	1 096 029	246 563	262 686
Total liabilities and provisions	734 935	725 344	156 326	173 843
Long-term liabilities	454 223	414 175	96 616	99 265
Short-term liabilities	280 712	311 169	59 709	74 578
Equity attributable to shareholders of the parent	406 347	353 873	86 433	84 813
Minority interest	17 884	16 812	3 804	4 029
Total equity	424 231	370 685	90 237	88 842
Issued capital	545	545	116	131
Average weighted number of ordinary shares in issue	14 280 700	14 271 168	14 280 700	14 271 168
Basic earnings per share (PLN /EUR)	0,75	0,96	0,16	0,23
Diluted earnings per share (PLN /EUR)	0,74	0,96	0,16	0,23
Declared or paid dividend per share*	-		-	-

*no dividends were paid in 2009 and in 2008

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.

2. The Company has not published any forecasts of financial results.

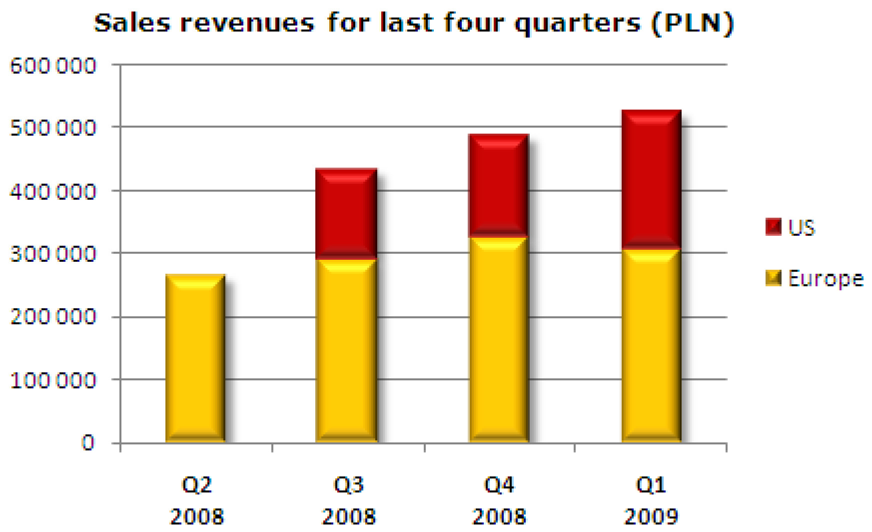
3. Other information important for the assessment of the Company's personnel, economic and financial position as well as its financial result:

a) Important personnel changes

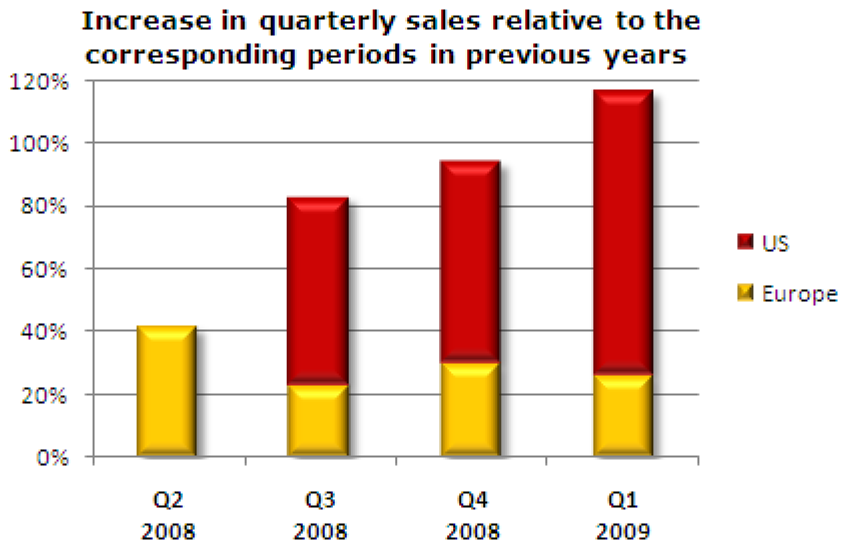
To improve AmRest operational effectiveness and continuously implement Company's strategy, starting January 2009 new organizational structure, which establishes two main areas: Quick Service Restaurants (QSR) and Casual Dining Restaurants (CDR) has been introduced. Following the change, the position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

b) The Company's performance

The first quarter of 2009 was the third after 104 Applebee's restaurants operating in US were fully consolidated. AmRest Group sales revenues in the first quarter of 2009 amounted to PLN 525 588 thousand and increased by 116.3% compared with the corresponding period of 2008.



The increase in sales was delivered principally due to the sales generated by the restaurant chain in US and the consistent growth of sales at the existing locations. In the Q1 2009 the sales revenues generated in US amounted to PLN 217 861 thousand. In Q1 2009 the Company's restaurants operating in Europe generated the sales revenues in the amount of PLN 307 727 thousand – what is 26.6% increase compared with the corresponding period of 2008.



In the first quarter of 2009 the gross profit on sales amounted to PLN 49 230 thousand and increased by 41.0% compared to the corresponding period of 2008.

The gross margin on sales decrease in the first quarter of 2009 (9.4% compared to 14.4% in the corresponding period of 2008), is a result of the US business consolidation and its cost structure. US business is characteristic for its high, relative to sales, cost of labor and other operating cost which were not included in corresponding period of 2008. The US gross margin on sales amounted to 5.9% in the first quarter of 2009 and 11.8% in Europe.

In the first quarter of 2009 Company stated operating profit of PLN 24 707 thousand. Described above addition of American business caused the operating gross margin decrease in the first quarter of 2009 to 4.7%, compared to 7.6% in corresponding period of 2008. Nominal EBIT amount increased to PLN 24 707 thousand.

EBITDA margin in the first quarter of 2009 amounted to 9.2% comparing to 13.5% in the corresponding period of 2008. Margin decrese is mainly linked with the start-up costs related to the Company's development in Europe (introducing new restaurant brands, Burger King and Starbucks, and new markets expansion) and addition of US business which features relatively lower margins.

In the first quarter of 2009 EBITDA margin in Europe was 12.6% comparatively to 4.4% in US. The highest EBITDA margin was generated on the Company's core markets, Poland and Czech Republic, and reached 15.8% and 11.6% respectively.

In the first quarter of 2009 financial cost impact on final results was still significant (increase from PLN 988 thousand in the first quarter of 2008 to PLN 6 089 thousand in the first quarter of 2009). This is a result of significant debt increase.

The results of Q1 2009 were also negatively impacted by write-off resulting from the sale of Sfinks shares, acquired in 2008, in the amount of PLN 2 527 thousand.

The consolidated net profit in Q1 2009 amounted to PLN 11 171 thousand compared with PLN 13 131 thousand in the corresponding period of 2008.

The balance-sheet total as of 31 March 2009 amounted to PLN 1 159 166 thousand and increased by 5.8% compared with the end of 2008. The Company's total liabilities increased by 1.3% in comparison with the end of 2008 and amounted to PLN 734 935 thousand. The total equity increased from PLN 370 685 thousand in 2008 to PLN 424 231 thousand as of 31 March 2009.

c) Other information

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

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

On 4 March 2009 The Management Board of AmRest informed that, in connection with difficult situation of Sfinks Polska S.A. ("Sfinks"), AmRest's intention regarding further engagement in Sfinks shareholding, which was communicated for the first time at the time when AmRest announced the tender for Sfinks shares, on 21 August 2008, had changed. At that time, the Management Board of AmRest considered both further engagement in Sfinks shareholding and, at the same time, the Company did not exclude potential decrease of its engagement in this shareholding (RB 13/2009).

On 24 March 2009 AmRest, with reference to RB 14/2009 dated March 8th 2009 and RB 17/2009 dated March 24th 2009, informed about the execution of the agreement regarding the sell of shares of Sfinks Polska S.A. ("Sfinks") dated March 8th 2009 ("Agreement"). As the result of the fulfilment of conditions defined in the Agreement all Sfinks shares owned by AmRest has been sold. On March 24th 2009 AmRest Sp. z o.o. ("AmRest Polska"), 100% subsidiary of AmRest, made a sell transaction of 100% shares of SfP Holdings US, LLC ("Sfp") to OrsNet Sp. z o.o. previously transferring 3 061 786 of Sfinks to SfP. The total price paid was PLN 30.5 mln. The Company informed about this transfer in RB 18/2009.

d) Events subsequent to the balance-sheet date

On 1 April 2009 the Management Board of AmRest Holdings SE announced the conveying of an Ordinary General Shareholders' Meeting of AmRest Holdings SE, which will take place on 22 May 2009, at 11 AM at the Company's head office in Wrocław, Plac Grunwaldzki 25-27. Agenda and draft of the resolutions may be found in attachment to the RB 19/2009 and in RB 25/2009 dated 9 May 2009.

On 7 April 2009 AmRest informed that on April 7th 2009 the first Starbucks store was opened in Warsaw, Poland. Poland is the consecutive market where AmRest develops this brand. Currently AmRest operates a total of 11 Starbucks stores in Poland and Czech Republic (RB 20/2009).

On 4 May 2009, in accordance with the Ordinary General Shareholders' Meeting, Management Board of AmRest Holdings SE ("AmRest","Issuer") informed about the motion received on from one of the AmRest shareholders, BZ WBK AIB Asset Management S.A., with its registered head office in Poznan, to appoint Mr. Leszek Kasperski ("Candidate") to AmRest Supervisory Board. Details and Candidate resume are included in RB 23/2009.

4. The Company expects that its performance in the following quarters may be influenced by a number of factors, the most significant of which include:

a) Accomplishment of further investments.

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 centres. US market is distinguished by the opposite dependence. After the lower sales period during summer months and slightly increased traffic during Christmas period the first half of the year is characteristic for higher sales resulted from usage of gift card, promotional coupons and many holidays and days off in this period.

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. Despite having hedged most foreign exchange exposures related to supplying raw materials in 2009, the Company is still exposed to foreign exchange risk related to a portion of the existing rental agreements denominated in EUR and USD.

g) The costs related to the introduction of new IT systems may negatively impact the Company's performance in a short-term. However in the long-term the expected benefits will positively impact the Group profitability.

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

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

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

7. Pursuant to the information available to the Company following changes occurred with respect to AmRest shares and stock options held by the mem-

bers of the Management and Supervisory Boards of AmRest after the publication of the previous quarterly report (i.e. 1 March 2009).

No change occurred with respect to AmRest shares held by the members of the Company's Management and Supervisory Board.

Following changes occurred with respect to AmRest stock options held by the members of the Company's Management and Supervisory Board:

	Function*	Number of share options as at 1/03/2009	Number of share options granted after 1/03/2009	Number of share options as at 15/05/2009
Henry McGovern	S	130 000	10 000	140 000
Wojciech Mroczyński	M	18 250	4 000	22 250
Jacek Trybuchowski	M	8 250	3 000	11 250

* (M) managing person, (S) supervising person

** Change in function 23/06/2008

8. As at the date of release of this quarterly report following court arbitration or administrative proceedings whose single or aggregate value exceeds 10% of the Company's equity were pending against the Company.

On 12 March 2009 the Management Board of AmRest Holdings SE ("AmRest") informed that it was notified about the delivery of claim dated 16 February 2009 of Tomasz Morawski ("Plaintiff") against AmRest Sp. z o.o. ("AmRest Poland", "Defendant"), 100% subsidiary of AmRest. The Plaintiff claims the payment of the amount of PLN 59.4 million in connection with AmRest Poland not purchasing the shareholding of Sfinks Polska S.A. ("Sfinks") in the possession of Plaintiff.

At the same time, AmRest informed that rejected demands for damages. AmRest has already applied for the dismissal of the groundless statement of claim.

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

The Company redeemed bonds of total value PLN 10 000 thousand. Redemption of bonds follows the Bond Issuance Agreement that has been signed between AmRest Sp. z o.o. and ABN AMRO Bank (Polska) S.A. on 9 July 2008 (RB 60/2009).

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

11. Information on the activities of the AmRest Group

AmRest Holdings SE ("the Company") was established in the Netherlands in October 2000 as a joint-stock company. On 19 September 2008 The Chamber of Commerce in Amsterdam registered change of the Company's legal form into European Company (Societas Europea). The Company's name was change to AmRest Holdings SE. As of 2008, the Company's registered office is in Wrocław, Plac Grunwaldzki 25-27, Wrocław, Poland. The Group's offices are in Wrocław, Poland. Hereafter, the Company and its subsidiaries shall be referred to as "the Group".

AmRest manages 7 brands in 7 countries of CEE and United States. AmRest operates its restaurants in two restaurant sectors: Quick Service Restaurants (QSR) – KFC, Burger King, Starbucks and freshpoint, and Casual Dining Restaurants (CDR) – Pizza Hut, Applebee's and Rodeo Drive. Currently the Group operates 435 restaurants on following markets: Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria and United States of America.

The Group's operations are seasonal.

On 27 April 2005, the shares of AmRest Holdings SE were for the first time quoted 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 first quoted on the stock exchange. 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 longer a shareholder or a related entity. Also IRI, when the Company was floated on the GPW, sold part of the shares held. As at 31 December 2006, IRI was the largest shareholder of AmRest and held 37.5% of its shares and voting rights. In 2007 IRI sold part of the shares held. As at 31 December 2007 IRI held 8.46% of Company's shares, WBK AIB Aasset Management was the largest shareholder of AmRest and held 14.62% of its shares and voting rights. As at 31 December 2007, IRI and ARC (including the subsidiary: American Retail Systems Sp. z o.o.) remained the Group's related entities because control over ARC is maintained by part of the members of the Company's Supervisory and Management Boards. In 2008 Mr. Henry McGovern acquired from ARC 100% shares of IRI shares increasing his total engagement in AmRest to 9.5% 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 yearly 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 2009, the Group included the following subsidiaries:

Company	City and country of incorporation	Core business	Parent undertaking	Ownership interest and total vote	Date of effective control
AmRest Sp. z o.o.	Wrocław, Poland	Restaurant activity in Poland	AmRest Holdings SE	100.00 %	December 2000
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
Pizza Hut s.r.o.	Prague, Czech Republic	No operations conducted currently	AmRest 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	1,56 % 98,44%	August 2007
AmRest Acquisition Subsidiary Inc.	Wilmington, USA	Holding activity	AmRest Holding SE	100.00 %	May 2007
OOO AmRest	Petersburg, Russia	Restaurant activity in Russia	AmRest Acquisition Subsidiary Inc. AmRest Sp. z o.o.	1,56% 98,44%	July 2007
OOO KFC Nord	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007

OOO KFC South	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
OOO Sistema Bistrogo Pitania	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
AmRest Kávézó Kft	Budapest, Hungary	Operation of coffee stores in Hungary	AmRest Sp. z o.o. Starbucks Coffee International, Inc	82.00 % 18.00 %	August 2007
AmRest D.O.O.	Belgrad, Serbia	Restaurant activity in Serbia	AmRest Sp. z o.o. ProFood Invest GmbH	60.00 % 40 00%	October 2007
AmRest LLC	Wilmington, USA	Holding activity	AmRest Sp. z o.o.	100.00 %	July 2008
AppleGrove Holdings LLC	Delaware, USA	Restaurant activity in USA(Applebee's®	AmRest LLC Grove Ownership Holdings LLC	80 % 20 %	July2008
SCM Sp. z o.o.**	Chotomów, Poland	Delivery services for restaurants operated by the Group	American Restaurants Sp. z o.o.	51.00%	October 2008

On 23 March 2009 the Court in Wroclaw issued the resolution about a liquidation of Grifex I Sp. z o.o. (subsidiary of AmRest Sp. z o.o.).

As at March 31th 2009, the Group included the following affiliates, consolidated with the equity method:

Company	City and country of incorporation	Core business	Parent undertaking	Ownership interest and total vote	Initial investment
Worldwide Communication Services LLC	Nevada, USA	Marketing services for the Group	AmRest Sp. z o.o.	33.33 %	October 2003
Red 8 Communications Group Sp. z o.o. *	Warsaw, Poland	Marketing services for the Group	Worldwide Communication Services LLC	52 22%	May 2002
SCM s.r.o.	Prague, Czech Republic	Delivery services for restaurants operated by the Group	SCM Sp. z o.o.	40.50%	March 2007

* The Group holds a 17,33% of voting rights and ownership interest in Red 8 Communications Group Sp. z o.o. The Group has the right to influence the company's operations siginificantly, as it is a subsidiary of an associated entity - Worldwide Communication Services LLC, which holds 52% of voting rights.

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

12. Pursuant to the information available to the Company, as at the date of r lease of this quarterly report, that is 15 May 2009, the following shareholders submitted information on holding directly or indirectly (through subsidiaries) 5% or more of the total vote at the General Shareholders Meeting of AmRest Holdings SE ("AmRest"):

Shareholder	Number of shares	% share in capital	Number of votes at the Shareholders' Meeting	% of votes
BZ WBK AIB AM *	2 870 940	20.24%	2 870 940	20.24%
ING OFE	2 481 314	17.49%	2 481 314	17.49%
Henry McGovern **	1 348 010	9.50%	1 348 010	9.50%
Commercial Union OFE	1 000 000	7.05%	1 000 000	7.05%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI (15,12% pursuant to the AmRest best knowledge)
** shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

After the date of release of the previous quarterly report (published on 1 March 2009) the Company became aware of the following changes in the structure of significant shareholdings in AmRest:

On 3 March 2009 tha Management Board of AmRest informed that as a result of shares acquisition on 23 February 2009 the funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became holders of a total of 2 144 657 shares in AmRest, which constitutes 15.12% of the Company's initial capital and entitles them to 2 144 657 votes, i.e. 15.12% 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 2 121 666 shares in AmRest, which constituted 14.96% of the Company's initial capital and entitled to a total of 2 121 666 votes, i.e. 14.96% of the total number of votes at the Company's Meeting of Shareholders. The Company informed in RB 12/2009 about above acquisition.

13. **Pursuant to the information available to the Company, as at the date of r lease of this quarterly report, that is 15 May 2009, no changes in AmRest shares held by managing persons occurred after the publication of the previous quarterly report (i.e. 1 March 2009).**

14. **Segment Reporting**

Operating Segments

For management purposes the Group was divided into 2 operating segments, due to type of running restaurant activity:

- "casual dining restaurants" segment (CDR) including such brands as: Pizza Hut , Rodeo Drive and Apple Bee's;
- "quick service restaurants" segment (QSR) including such brands as: KFC, Burger King, Starbucks and freshpoint .

The management monitores operating segments results separately in order to decision making process concerned allocation of resources and capital, appraisal of such allocation effects and results of running activity. Goup's financing (including finance costs and income) and income tax are monitored at the Group's level and are not allocated into operating segments.

Inter-segment pricing is determined on an arm's length basis.

Operating segment data for the period ended 31 March 2009 and comparable period ended 31 March 2008 is as follows:

	CDR	QSR	Unallocated	Total
3 months ended 31 March 2009				
Revenue from external customers	268 409	257 179	-	525 588
Inter-segment revenue	-	-	-	-
Operating profit/segment result	4 304	22 039	(1 636)	24 707
Finance income	-	-	-	3 080
Finance costs	-	-	-	(9 169)
Income tax	-	-	-	(4 920)
Profit for the period	-	-	-	11 171
Depreciation and Amortization	9 476	12 406	1 834	23 716
Capital investments	2 884	15 139	4 241	22 264
Impairment of receivables	-	-	6	6

	CDR	QSR	Unallocated	Total
3 months ended 31 March 2008				
Revenue from external customers	49 135	193 888	-	243 023
Inter-segment revenue	-	-	-	-
Operating profit/segment result	1 308	19 053	(1 851)	18 510
Finance income	-	-	-	2 096
Finance costs	-	-	-	(3 084)
Income tax	-	-	-	(4 662)
Profit for the period	-	-	-	13 644
Depreciation and Amortization	3 285	9 989	930	14 204
Capital investments	4 078	16 890	5 003	25 971
Impairment of receivables	-	-	-	-

The unallocated column relates to adminitrative costs concerned Group management and results of companies which don't run directly operating activity.

Geographical Segments

The operations of the Group's restaurants are managed centrally. However, the restaurants operate mainly in four principal geographical areas: Poland, Czech Republic, Russia and USA.

Breakdown of the Group's revenue into geographical segments is based on the geographical location of customers. Breakdown of the Group's assets into geographical segments is based on the geographical location of the Group's assets.

Geographical segment data for the period ended 31 March 2009 and comparable period ended 31 March 2008 is as follows:

	Poland	Czech	Russia	USA	Un-allocated	Total
3 months ended 31 March 2009						
Revenue from external customers	177 851	68 319	42 595	217 861	18 962	525 588
Inter-segment revenue	-	-		-	-	-
Operating profit/segment result	18 851	2 716	2 031	3 482	(2 373)	24 707
Finance income						3 080
Finance costs						(9 169)
Share of profit of associates	(2 527)	-	-	-	-	(2 527)
Income tax	-	-	-	-	-	(4 920)
Profit for the period	-	-	-	-	-	11 171
Segment assets	343 930	163 193	246 784	326 837	74 737	1 155 481
Investments in associates	3 685	-		-	-	3 685
Consolidated total assets						1 159 166
Consolidated total liabilities	76 730	64 977	16 998	107 462	468 768	734 935
Depreciation	8 215	5 007	1 666	5 841	1 309	22 038
Amortization	1 003	175	149	210	141	1 678
Capital investments	14 783	2 931	915	1 095	2 540	22 264
Impairment of receivables	6	0	0	0	0	6

	Poland	Czech	Russia	USA	Unalloca-ted	Total
3 months ended 31 March 2008						
Revenue from external customers	153 807	48 453	28 564	-	12 199	243 023
Inter-segment revenue	-	-	-	-	-	-
Operating profit/segment result	15 650	2 420	2 735	-	(2 295)	18 510
Finance income						2 096
Finance costs						(3 084)
Share of profit of associates						271
Income tax						(4 662)
Profit for the period						13 644
Segment assets	225 827	116 353	71 411	-	-	413 591
Investments in associates	2 625	-	-	-	-	2 625
Unallocated corporate assets					196 252	196 252
Consolidated total assets						612 468
Segment liabilities	56 019	18 879	10 180	-	-	85 078
Unallocated corporate liabilities					231 990	231 990
Consolidated total liabilities						317 068
Depreciation	7 664	3 054	1 565	-	692	12 975
Amortization	726	267	152	-	84	1 229
Capital investments	10 123	6 878	3 022	-	5 948	25 971
Impairment of fixed assets	-	-	-	-	-	-

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

15. Changes in Future and Contingent Liabilities

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

As noted in Section (a) above, 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 to be concluded with Burger King Section (a) are as follows:

- The license is granted for 10 years period commencing from the date the franchised restaurant opens for business. The Franchisee has the right to renew the term of the agreement for immediate subsequent second term of 10 years upon the fulfillment of certain pre-conditions.
- Franchisee must pay monthly continuing fees to the franchisor equal to 5% 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 Section (a) 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 Applebee’s Franchising LLC (a) 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 of 1% of the sales revenue of the Applebee’s restaurants.

16. Earnings per Ordinary Share

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

	3 months ended March 31 2009	3 months ended March 31 2008
Net profit attributable to shareholders of the parent(PLN ‘000)	10 638	13 644
Ordinary shares as at January 1st	14 186 356	14 170 606
Effect of shares issued	-	-
Effect of stock options granted in 2005	59 000	61 193
Effect of stock options granted in 2006	35 344	39 369
Effect of stock options granted in 2007	-	-
Effect of stock options granted in 2008	-	-
Weighted average number of ordinary shares	14 280 700	14 271 168
Basic earnings per share (PLN	0,75	0,96
Diluted earnings per share (PLN)	0,74	0,96

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED MARCH 31ST 2009

Statement on the Accounts' Compliance with International Financial Reporting Standards

Statement on the Accounts' Compliance with the 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).

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 centres.

Form of Presentation of the Consolidated Financial Statements and Type and Value of Changes in the Applied Estimates

Amounts in these consolidated financial statements are presented in the Polish złoty (PLN), rounded off to full thousands. These financial statements were prepared based on the historical cost convention, except financial assets and liabilities (including derivative instruments) which are subject to measurement at fair value through profit or loss.

The preparation of financial statements in compliance with the International Financial Reporting Standards requires the Management Board to make certain assumptions, judgments and estimates, which are reflected in the applied accounting policies and affect the value of assets and liabilities, revenues and expenses disclosed in these financial statements. The estimates and the related assumptions, which are made on the basis of experience and various factors deemed relevant in given circumstances, are the basis for valuation of the assets and liabilities which do not directly result from other sources. Actual results may differ from the estimates.

Estimates and their underlying assumptions are reviewed on an on-going basis. Any adjustments of the accounting estimates are recognised in the period in which the adjustments were made, on condition that they concern this period only, or in the period in which they were made and in the future periods, if they concern both the current and future periods.

The most significant estimates and assumptions concern the valuation of property, plant and equipment, intangible assets, including goodwill, revaluation allowances for accounts receivable and inventories, and adjustment to the valuation of deferred tax assets. During the period covered by these financial statements, there were no material changes in the value of estimates disclosed in the previous reporting periods.

The accounting policies have been applied consistently in all periods presented in these consolidated financial statements. The accounting policies were applied consistently by all members of the Group.

Consolidated income statement
For the quarter ended 31 March

in thousands of Polish złoty	**3 months ended 31 March 2009**	**3 months ended 31 March1 2008**
Restaurant sales	525 588	243 023
Restaurant expenses:		
Cost of food	(165 807)	(82 153)
Direct marketing expenses	(19 819)	(7 752)
Direct depreciation and amortization expenses	(21 882)	(13 274)
Payroll and employee benefits	(139 025)	(47 999)
Continuing franchise fees	(27 426)	(14 297)
Occupancy and other operating expenses	(102 399)	(42 640)
Total restaurant expenses	(476 358)	(208 115)
Gross profit on sales	49 230	34 908
General and administrative (G&A) expenses	(31 758)	(17 268)
Depreciation and amortization expense (G&A)	(1 834)	(930)
Other operating income/(expense), net	9 117	1 896
Gain/(loss) on the disposal of fixed assets	(42)	(96)
Impairment gain/(losses)	(6)	-
Profit from operations	24 707	18 510
Finance costs	(9 169)	(3 084)
Finance income	3 080	2 096
Share of profit of associates	(2 527)	271
Net profit before tax	16 091	17 793
Income tax expense	(4 920)	(4 662)
Net profit	11 171	13 131
Attributable to:		
Minority interests	533	(513)
Shareholders of the parent	10 638	13 644
Net profit for the period	11 171	13 131
Basic earnings per share in Polish złoty	0,75	0,96
Diluted earnings per share in Polish złoty	0,74	0,96

AmRest Holdings SE

Consolidated balance sheet
As at 31 March 2009 and 31 March 2008

In thousands of Polish złoty	**2009**	**2008**
Assets		
Property, plant and equipment, net	523 342	493 035
Goodwill	327 741	300 628
Intangible assets	49 043	43 931
Investments in associates	3 685	37 725
Other non-current assets	61 110	57 359
Deferred tax assets	16 044	16 113
Total non-current assets	980 965	948 791
Inventories	20 846	20 878
Trade and other receivables	65 366	66 162
Income tax receivable	7 174	1 098
Other current assets	17 075	12 263
Derivative financial instruments	8 484	9 254
Cash and cash equivalents	59 256	37 583
Available- for sale financial assets	-	-
Total current assets	178 201	147 238
Total assets	1 159 166	1 096 029
Equity		
Issued capital	545	545
Share premium	324 485	314 808
Retained deficit	12 916	(10 353)
Current year net profit	10 638	24 123
Cumulative translation adjustment	57 763	24 750
Equity attributable to shareholders of the parent	406 347	353 873
Minority interests	17 884	16 812
Total equity	424 231	370 685
Liabilities		
Interest-bearing loans and borrowings	431 725	391 934
Finance lease liabilities	4 218	4 024
Employee benefits	1 623	1 548
Provisions	4 614	5 529
Deferred tax liabilities	12 016	10 589
Other non-current liabilities	27	551
Total non-current liabilities	454 223	414 175
Interest-bearing loans and borrowings	27 474	40 536
Finance lease liabilities	586	597
Trade and other accounts payable	247 548	269 642
Income tax payable	5 104	394
Total current liabilities	280 712	311 169
Total liabilities	734 935	725 344
Total equity and liabilities	1 159 166	1 096 029

translation only

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

in thousands of Polish złoty	**2009**	**2008**
Cash flows from operating activities		
Profit before tax	16 091	17 793
Adjustments for:		
Share of profit of associates	2 527	(271)
Amortization	1 678	1 229
Depreciation	22 038	12 975
Interest expense, net	8 421	2 169
Unrealized foreign exchange (gain)/loss	(1 552)	(1 531)
(Gain)/loss on disposal of fixed assets	42	96
Impairment losses	-	-
Equity–settled share based payments expenses	579	435
Working capital changes:		
(Increase)/decrease in receivables	4 107	(449)
(Increase)/decrease in inventories	1 491	1 718
(Increase)/decrease in other assets	(5 533)	3 561
Increase/(decrease) in payables and other liabilities	(45 542)	(24 320)
Increase/(decrease) in other provisions and employee benefits	50	(632)
Income taxes paid	(4 698)	(2 834)
Interest paid	(8 421)	(2 169)
Other	15 191	(397)
Net cash provided by operating activities	6 469	7 373
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	-
Proceeds from the sale of property, plant and equipment and intangible assets	86	332
Proceeds from sale of shares in subsidiaries	30 465	-
Acquisition of available-for sale financial assets	-	(8 700)
Acquisition of property, plant and equipment	(20 573)	(25 900)
Acquisition of intangible assets	(2 394)	(3 384)
Net cash used in investing activities	7 584	(37 652)
Cash flows from financing activities		
Proceeds from borrowings	30 000	57 000
Repayment of bonds	(10 000)	(5 028)
Proceeds from bonds	-	-
Proceeds from issuance of shares	-	-
Repayment of borrowings	15 707	-
Repayment of finance lease	183	(567)
Net cash provided by/(used in) financing activities	4 476	51 405
Net change in cash and cash equivalents	18 528	21 126
Cash and cash equivalents, beginning of period	37 583	46 873
Effect of foreign exchange rate movements	3 145	828
Cash and cash equivalents, end of period	**59 256**	**68 827**

translation only

Consolidated statement of changes in equity for the 3 months ended 31 March 2009

in thousands of Polish zloty	Attributable to equity holders of the Company								Minority Interest	Total
	Share Capital (Note 19)	Share premium	Share options (Note 21)	Other reserves (Note 19)	**Total Reserves**	**Accumulated deficit**	**Currency translations**	**Total**		
As at 01.01.2007	**544**	310 264	4 077	6 191	**320 532**	**(10 515)**	**(23 454)**	**287 107**	**4 316**	**291 423**
Employees share option scheme – value of employee services	-	-	435	-	**435**	-	-	**435**	-	**435**
Currency translation differences	-	-	-	-	-	-	**(10 309)**	**(10 309)**	-	**(10 309)**
Issue of shares	-	-	-	-	-	-	-	-	-	-
Transactions with minority interest	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	**13 644**	-	**13 644**	**207**	**13 851**
As at 31.03.2008	**544**	310 264	4 512	6 191	**320 967**	**3 129**	**(33 763)**	**290 877**	**4 523**	**295 400**
As at 01.01.2008	**545**	311 673	5 624	(2 489)	**314 808**	**13 770**	**24 750**	**353 873**	**16 812**	**370 685**
Employees share option scheme – value of employee services	-	-	579	-	**579**	-	-	579	-	579
Employees share option scheme – value of employee realized	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	33 013	**33 013**	-	**33 013**
Issue of shares	-	-	-	-	-	-	-	-	-	-
Reclassification of affiliates income	-	-	-	-	-	(854)	-	**(854)**	-	**(854)**
Impact of cash flow hedging	-	-	-	9 098	**9 098**	-	-	**9 098**	-	**9 098**
Transactions with minority interest	-	-	-	-	-	-	-	-	**539**	**539**
Profit for the period	-	-	-	-	-	**10 638**	-	**10 638**	**533**	**11 171**
As at 31.03.2009	**545**	311 673	6 203	6 609	**324 485**	**23 804**	**57 763**	**406 597**	**17 884**	**424 231**

See accompanying notes to the consolidated financial statements

C. STAND-ALONE FINANCIAL STATEMENTS
AS AT AND FOR THE QUARTER ENDED MARCH 31ST 2009

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 2009 in thousands of Polish zloty	3 months 2008 in thousands of Polish zloty	3 months 2009 in thousands EURO	3 months 2008 in thousands EURO
Restaurant sales	-	-	-	-
Operating profit	-	-	-	-
Pre-tax profit	798	1 985	178	555
Net profit	798	1 985	178	555
Total assets	425 449	420 621	90 496	100 810
Total liabilities and provisions	76 574	73 123	16 288	17 525
Long-term liabilities	70 856	69 917	15 072	16 757
Short-term liabilities	5 718	3 206	1 216	768
Total equity	348 875	347 498	74 208	83 285
Issued capital	427	427	91	102

*no dividends were paid in 2009 and in 2008

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.

AmRest Holdings SE

IFRS income statement
for the quarter ended 31 March

in thousands Polish Zloty	**3 months ended 31 March 2009**	**3 months ended 31 March 2008**
Core activity income	-	-
Core activity cost	-	-
Gross profit on sales	-	-
General and administrative (G&A) expenses	(379)	(377)
Depreciation and amortization expense (G&A)	-	-
Other operating income/(expense), net	-	-
Gain/(loss) on the disposal of fixed assets	-	-
Impairment gain/(losses)	-	-
Profit from operations	**(379)**	**(377)**
Finance income	2 653	3 236
Finance costs	(1 476)	(874)
Net profit before tax		
Income tax expense		
Net profit for the period	**798**	**1 985**

translation only

AmRest Holdings SE

IFRS balance sheet as of 31 March 2009 and 31 December 2008

In thousands of Polish Złoty	2009	2008
Assets		
Property, plant and equipment, net	-	-
Intangible assets	-	-
Goodwill	-	-
Investments in associates	369 130	368 551
Other non-current assets	32 212	29 560
Deferred tax assets	-	-
Total non-current assets	**401 342**	**398 111**
Inventories	-	-
Trade and other receivables	21 613	21 613
Income tax receivable	32	-
Other current assets	2 450	897
Cash and cash equivalents	12	-
Derivative financial instruments	-	-
Available- for sale financial assets	-	-
Total current assets	**24 107**	**22 510**
Total assets	**425 449**	**420 621**
Equity		
Issued capital	427	427
Share premium	292 847	292 269
Reserves capital	-	-
Retained deficit	54 803	47 629
Current year net profit	798	7 173
Cumulative translation adjustment	-	-
Equity attributable to shareholders of the parent	-	-
Minority interests	-	-
Total equity	**348 875**	**347 498**
Liabilities		
Interest-bearing loans and borrowings	-	-
Finance lease liabilities	-	-
Employee benefits	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	70 856	69 917
Total non-current liabilities	**70 856**	**69 917**
Interest-bearing loans and borrowings	-	-
Finance lease liabilities	-	-
Trade and other accounts payable	5 054	2 474
Income tax payable	664	732
Total current liabilities	**5 718**	**3 206**
Total liabilities	**76 574**	**73 123**
Total equity and liabilities	**425 449**	**420 621**

IFRS statement of cash flows
for the 3 months ended 31 March

in thousands of Polish Zloty	2009	2008
Cash flows from operating activities		
Profit before tax	**798**	**1 985**
Interest expense, net	715	(330)
Unrealized foreign exchange (gain)/loss	(2 376)	(2 899)
(Increase)/decrease in receivables	(32)	-
(Increase)/decrease in other assets	(63)	12
Increase/(decrease) in payables and other liabilities	43	
Income taxes paid	-	(87)
Other	416	(194)
Net cash provided by operating activities	**(499)**	**(1 513)**
Cash flows from investing activities		
Net cash used in investing activities	0	0
Cash flows from financing activities		
Proceeds from borrowings	501	1 515
Net cash provided by/(used in) financing activities	501	1 515
Net change in cash and cash equivalents	2	2
Cash and cash equivalents, beginning of period	10	5
Cash and cash equivalents, end of period	12	7

Statement of changes in equity for the 3 months ended 31 March 2009

	Attributable to equity holders of the Company								
In thousands of Polish Zloty	**Share Capital**	Share premium	Share options	**Total Reserves**	Retained deficit	**Accumulated deficit**	Total	**Minority Interest**	Total
MSSF as at 01.01.2009	427	292 269	-	292 269	54 803	-	54 803	-	347 498
Employees share option scheme – value of employee services	-	578	-	578	-	-	-	-	578
Employees share option scheme – value of employee realized	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Reclasification	-	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	798	798	-	798
MSSF **as at** 31.03.2009	427	292 847	-	292 847	54 803	798	55 601	-	348 875

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 31, 2009 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, 2008, except for the new accounting standards adopted as of January 1, 2009.

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 31 December 2008 and 31 March 2009:

	31 March 2009		**31 December 2008**	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o	100 %	207 056	100 %	206 477
AmRest s. r. o.	100 %	152 925	100 %	152 925
AmRest Acquisition Subsidiary Inc.	100 %	9 149	100 %	9 149
Razem	-	369 130		368 551

Company Representatives Signature:

Wojciech Mroczyński	Jacek Trybuchowski
AmRest Holdings SE	AmRest Holdings SE
Management Board Member	Management Board Member

Wrocław, 15 May 2009