AMREST HOLDINGS SE CAPITAL GROUP

Q1 2011 QUARTERLY REPORT

MAY 16, 2011

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A. Q1 2011 FINANCIAL REPORT ADDITIONAL INFORMATION

1. Selected financial information

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

in thousands of Polish zloty	3 months 2011 in thousands of Polish zloty	3 months 2010 in thousands of Polish zloty**	3 months 2011 in thousands EURO	3 months 2010 in thousands EURO
Restaurant sales	519 202	481 206	131 500	120 531
Operating profit	19 501	24 877	4 939	6 231
Pre-tax profit	16 441	16 939	4 164	4 243
Net profit	13 456	11 733	3 408	2 939
Net profit attributable to non-controlling interest	13	156	3	39
Net profit attributable to equity holders of the parent	13 443	11 577	3 405	2 900
Net cash provided by operating activities	18 735	15 530	4 745	3 890
Net cash used in investing activities	(274 722)	(18 528)	(69 580)	(4 641)
Net cash provided/ (used in) financing activities	168 535	36 790	42 685	9 215
Net cash flow, total	(87 189)	121 565	(22 083)	8 371
Total assets	1 532 795	1 173 426	382 062	303 823
Total liabilities and provisions	592 727	775 889	147 742	200 893
Long-term liabilities	388 163	185 820	96 753	48 112
Short-term liabilities	204 564	590 069	50 989	152 781
Equity attributable to shareholders of the parent	921 697	387 289	229 741	100 277
Non-controlling interest	18 371	10 248	4 579	2 653
Total equity	940 068	397 537	234 320	102 930
Issued capital	713	427	178	111
Average weighted number of ordinary shares in issue	21 286 394	14 213 444	21 286 394	14 213 444
Basic earnings per share (PLN /EUR)	0,71	0,82	0,18	0,19
Diluted earnings per share (PLN /EUR)	0,63	0,81	0,16	0,19
Declared or paid dividend per share*	-	-	-	-

* In years 2010 and 2009 no dividends were paid. In 2011 SCM sp. z o. o. was paid dividends for non-controlling shareholder in amount PLN 490 thousand and in 2010 was paid PLN 294 thousand.

Assets and liabilities are translated into the Polish złoty at exchange rates quoted for the balance-sheet date by the National Bank of Poland. Income and expenses are translated at exchange rates approximated to the rates quoted for the date of a given transaction.

The above selected financial data were translated into the euro in accordance with the following policies:

- Assets and liabilities – at mid exchange rates quoted by the National Bank of Poland for a given balance-sheet date;
- Items in the income statement – at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given calendar quarter.

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

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

a) Important personnel changes

On 28th Feb 2011 Mr. Wojciech Mroczyński resigned from the Management Board of AmRest. The reason for the resignation is the sabbatical leave on which Mr. Wojciech Mroczyński will be for the next 12 months.

b) The Company's performance

The sales of AmRest Group in the first quarter of 2011 amounted to PLN 519 202 thousand. Compared to the first quarter of 2010 it was a 7.9% growth.

Revenues growth was mostly due to the improvement of sales in the local currencies. First quarter 2011 sales in the USA amounted to PLN 185 598 thousand and grew by 5% in comparison to the first quarter of 2010. European sales amounted to PLN 333 604 thousand and grew by 9.6% compared to the first quarter of the 2010.

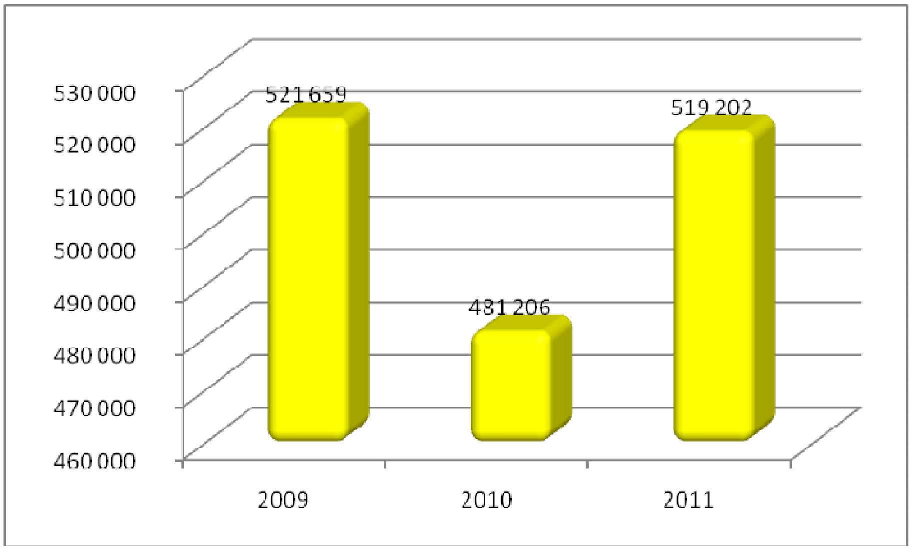

Chart 1 Sales dynamic in the first quarter 2011 compared to previous years

The gross profit on sales in the first quarter of 2011 amounted to PLN 46 791 thousand. The gross margin in the first quarter of 2011 amounted 9.0% in comparison to 10.1% in the first quarter 2010. The decrease of the gross margin and profit was due to the increase in D&A and other costs resulting from the increased pace of new openings. It was also negatively impacted by uneven distribution of marketing during calendar year. There was also a positive impact from the decrease of food costs in the overall cost structure from 31.7% in the first quarter of 2010 to 31.3% in the first quarter of 2011.

The EBITDA margin in the first quarter of 2011 was 9.6% compared to 10.1% in 2010. The slight decrease in the margin reflects the increased pace of the new openings and the marketing costs as in the gross margin noted above. The marketing spending have the most significant impact on the EBITDA margin in Russia (drop to 9.9% from 13.6% in the first quarter last year). The margin generated in the USA improved significantly in comparison to the first quarter of 2010 (6.6% and 5.3% respectively). It was mostly due to overall improvement in the revenues and decrease in the costs of food in the cost structure.

Consolidated net profit for the first quarter of the 2011 amounted to PLN 13 456 thousand in comparison to the PLN 11 733 thousand in 2010. The increase in net profit by 14.7% resulted from the significant decrease in the financial costs due to the more favorable terms of the new credit facility signed in October 2010 (RB 56/2010). Financial gains was also higher than in the previous year.

The balance-sheet total as of 31 March 2011 was PLN 1 532 795 thousand and increased by 12% in comparison to the end of 2010. Total liabilities of the Company amounted to PLN 592 727 thousand and decreased by 4.8% in comparison to the end of 2010.

The Company's registered capital as of 31 March 2011 amounted to PLN 940 068 thousand in comparison to PLN 746 030 thousand at the end of 2010.

Net debt to four quarters trailing EBITDA is 1.3 as the end of March.

c) Other information

On 18th April 2011 the Management Board of AmRest Holdings SE ("AmRest") informed, with regards to Regulatory Announcements RB 10/2011 and RB 12/2011 that it was notified that the share capital increase, within the scope of authorized share capital under private placement of series 7 and 8 was registered by the District Court for Wrocław-Fabryczna in Wrocław on 8th April 2011. The capital increase was in a form of a subscription offer to Warburg Pincus Holdings VII B.V.(private placement) with depriving the current shareholders the pre-emptive rights to shares in full. Share capital of AmRest increased from 189 340.99 EUR by 22 715.90 EUR to 212 056.89 EUR, by issuance 1 048 000 of common series 7 shares and 1 223 590 of common series 8 shares with the nominal value of 0.01 EUR each share. The total number of Company's shares after the capital increase is 21 205 689 shares.

On 19th April the Management Board of AmRest Holdings SE ("AmRest") informed in regards to the Credit Agreement ("the Agreement") mentioned in RB 56/2010, about signing on 18thApril 2010 a Amended Credit Agreement („the Amended Agreement") between AmRest, AmRest Sp. z o.o.(„AmRest Poland") and AmRest s.r.o. („AmRest Czech") – jointly „the Borrowers" and Bank Polska Kasa Opieki S.A. („PEKAO"), RBS Bank Polska S.A. („RBS Poland"), Royal Bank of Scotland N.V. („RBS") and Bank Zachodni WBK S.A. („WBK") – jointly „the Lenders". AmRest Poland and AmRest Czech are 100% subsidiaries of AmRest.

Based on the Amended Agreement the Lenders (other than RBS Poland) grant to the Borrowers an additional credit tranche ("Tranche C") in the amount of EUR 80 million. The amount granted within Tranche C is dedicated to finance cost of acquisition of shares in Restauravia Grupo Empresarial S.L. related to Share Purchase Agreement described in RB 7/2011 and to refinance the existing indebtedness of Restauravia group. Tranche C shall be repaid by 11th October 2015. Other terms of the credit granted within Tranche C are consistent with the market conditions. All Borrowers bear joint liability for any obligations resulting from the Agreement.

The credit is provided at the variable interest rate and is available in EUR.

In regards to RB 7/2011 the Management Board of AmRest Holdings SE ("AmRest") announced that on 28th April 2011 the SHARE AGREEMENT FOR SALE AND PURCHASE AND EXCHANGE OF SHARES dated February 10th 2011 between AmRest, Corpfin Shareholders and the Management of Restauravia Grupo Empresarial S.L. ("Restauravia") was finalized. AmRest acquired 76.3% of Restauravia's shares with the remaining 23.7% comprised of rolled over equity from the Management of Restauravia.

Enterprise Value of Restauravia business is EUR 198 million. The acquisition has been financed by AmRest's equity investment of EUR 90 million, EUR 28 million of equity rolled over by the Management of Restauravia and external bank debt.

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 running 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

Running 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

In 2010 and 2011, the Company significantly increased its gearing. Changes in the reference interest rate may have an impact on the net profit margin.

n) Risk of slowdown in the economics

The slowdown in the economies of Central and Eastern Europe 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 21s^{t}, 2011)

On March 25th, 2011 AmRest decided to increase share capital of AmRest Kavezo Kft subisidiary ("AmRest Coffee Hungary"). Share capital of AmRest Coffee Hungary was increased by total amount of HUF 450 000 000 in form of money transfer made by AmRest Sp. z o.o. and Starbucks Coffee international Inc. After registration of this change share capital of AmRest Kavezo Kft equals to HUF 1 213 000 000. This change did not influence the shareholding structure where: AmRest Sp. z o.o. owns 82% and Starbucks Coffee International Inc. 18%.

On February 3rd, 2011 AmRest increased share capital of AmRest D.O.O. subsidiary by total amount of EUR 250 000, in form of money transfer made by AmRest Sp. z o.o. in value of EUR 150 000 and ProFood Invest GmbH in value of EUR 100 000. After registration of this change of Value of share capital In AmRest Serbia amounts RSD 185 817 000.This change did not influence the shareholding structure where: AmRest Sp. z o.o. – 60% and ProFood Invest GmbH 40%.

On March 25th, 2011 AmRest decided to increase share capital of AmRest Coffee Sp. z o.o. (“AmRest Coffee Polska”). Share capital of AmRest Coffee Polska was increased by total amount of PLN 15 000 000 in form of money transfer made by AmRest Sp. z o.o. and Starbucks Coffee International. Court in Wrocław registered change of share capital as at March 25, 2011. After registration of this changes share capital of AmRest Coffee Polska amounts PLN 41 565 000. This change did not influence the shareholding structure where: AmRest sp. z o.o. owns 82% and Starbucks Coffee International Inc. 18%.

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.**

During 2011 Group has paid dividend to non controlling interest shareholder of SCM Sp. z o.o. in the value of PLN 490 thousands.

10. Information on the activities of the AmRest Group

AmRest Holdings SE (‘the Company’) was established in the Netherlands in October 2000 as a joint-stock company. On 19 September 2008, the Commercial Chamber in Amsterdam registered the change in the legal status of the Company to a European Company (Societas Europaea) and of its name to AmRest Holdings SE. On 22 December 2008, the District Court for Wroclaw - Fabryczna in Wroclaw registered the new office of AmRest in the National Court Register. The address of the Company’s current registered office is: pl. Grunwaldzki 25-27, Wroclaw (50-365), Poland.

The Court also registered amendments to the Company’s Memorandum of Association related to the transfer of the registered office of AmRest to Poland.

AmRest is the first public Company in Poland operating in a form of a European Company. The purpose of transforming AmRest into the European Company was to increase its operating effectiveness and reduce operating and administrative expenses.

The Group's core activity is operating Kentucky Fried Chicken ('KFC'), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria on the basis of franchises granted, and Applebee's® in the USA. Currently Group operates 474 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 22, 2010 was signed share subscription agreement between AmRest Holdings S.E, and WP Holdings VII B.V.("WP"), following which on May 24, 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 10, 2010 was registered by the registry court in Wrocław the increase in the share capital of the Company by the amount of EUR 47 262,63 (PLN 195 374,26). In addition on 28th February and 25th March 2011 WP subscribed for 2 271 590 the Additional Subscription Shares (RB 19/2010) with the issuance price of PLN 75 per share.

As for March 31, 2011 the Company's largest shareholders was WP Holdings VII B.V. having 32,99% 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 44.8[2)] 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.

As at March 31st 2011, the Group included the following subsidiaries:

Company	City and country of incorporation	Core business	Parent/ non-controlling undertaking	Ownership interest and total vote	Date of effective control
AmRest Sp. z o. o.	Wrocław, Poland	Restaurant activity in Poland	AmRest Holdings SE	100.00 %	December 2000
AmRest s.r.o.	Prague, Czech Republic	Restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2000
AmRest BK s.r.o.	Prague, Czech Republic	Restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2009
AmRest TAG S.L.	Madrid, Spain	Holding activity	AmRest Holdings SE	100.00 %	March 2011
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
Bessie 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.	Prague, Czech Republic	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	Holding and Restaurant activity in USA	AmRest Sp. z o.o.	100.00 %	July 2008
SCM Sp. z o .o.	Chotomów, Poland	Delivery services for restaurants operated by the Group	AmRest Sp. z o. o. Zbigniew Cylny Beata Szafarczyk-Cylny	51.00% 44.00% 5.00%	October 2008
AmRestavia S.L.	Madrid, Spain	Holding activity	AmRest TAG S.L.	100.00 %	March 2011

As at April 6, 2011 AmRest has purchased 99%of shares in Rodeo Drive Sp. z o.o. and from this moment AmRest own 100% of shares.

On April 28, 2011 the Group acquired 76,3% of shares in Restauravia Grupo Empresarial S.L.(according to description in 3c point).

As at March 31st 2011, 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 Wrocław, Poland. As of March 31, 2011 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia and in USA.

11. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is May 16th 2011, 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*	3 096 568	14.60%	3 096 568	14.60%
ING OFE	3 633 013	17.13%	3 633 013	17.13%
Henry McGo-vern **	1 378 110	6.50%	1 378 110	6.50%
AVIVA OFE	1 407 069	6.64%	1 407 069	6.64%
Free float	4 693 076	22.13%	4 693 076	22.13%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB 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 (i.e. 21st March, 2011), than listed below.

On 5th April 2011 the Management Board of AmRest Holdings SE ("AmRest") informed that on April 4th 2011 it received a notice from a person having access to confidential information of AmRest, about a purchase of 1555 AmRest shares, on March 30th – April 4th 2011, at the average price of PLN 77.10.

The above mentioned transactions were executed at the Warsaw Stock Exchange.

On 29th April 2011 the Management Board of AmRest Holdings SE ("AmRest") informed that on 28th April 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, that he purchased 18 000 AmRest shares at the average price of PLN 77.00.

As a result Henry McGovern increased his shareholding to the total of 1 378 110 shares, which constitutes 6.50% of the Company's share capital and entitles to 1 378 110 votes, i.e. 6.50% of total number of votes at the Company's Meeting of Shareholders.

Prior to this transaction Henry McGovern held the total of 1 360 110 shares, which constituted 6.41% of the Company's share capital and entitled to 1 360 110 votes, i.e. 6.41% 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").

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED MARCH 31ST 2011

1. Statement on the Accounts' Compliance with International Financial Reporting Standards

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (the "IFRS") and their interpretations adopted by the International Accounting Standards Board (the "IASB") in the form approved for application on the territory of the European Union by virtue of the IFRS Regulation (the European Commission 1606/2002).

2. Seasonality of Production and Markets

In the case of the AmRest Group, the seasonality of sales and inventories is not significant, which is typical to the restaurant business.

The restaurants record the lowest sales in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a positive effect of the beginning of the holiday season in June. The highest sales are achieved at the end of the third and at the beginning of the fourth quarter. Very good performance in the third quarter is attributable to the increased tourist traffic. Autumn is traditionally a season when people tend to dine out more frequently, which translates into higher sales. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centers.

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

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

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

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

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

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

4. 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. Because most of the criteria for aggregation of operating segments are met (individually do not exceed set in IFRS8 materiality thresholds) Group presents them in reportable segment by countries in which Group operations are realized.

Geographical segment data for the period ended March 31st, 2011 and comparable period ended 31st March 2010 is as follows:

	Poland	*Czech*	*Russia*	*USA*	*Other segments*	*Unallocated*	*Total*
3 months ended 31 March 2011							
Revenue from external customers	195 894	70 654	45 976	185 598	21 080	-	519 202
Inter-segment revenue	-	-	-	-	-	-	-
Operating profit/(loss), segment result	13 527	674	1 859	7 165	(2 360)	(1 364)	19 501
Finance income	-	-	-	-	-	-	3 508
Finance costs	-	-	-	-	-	-	(6 618)
Share of profit of associates	50	-	-	-	-	-	50
Income tax	-	-	-	-	-	-	(2 757)
Profit/(loss) from continued operations	-	-	-	-	-	-	13 684
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(228)
Profit/(loss) for the period	-	-	-	-	-	-	13 456
Segment assets	425 520	170 851	233 595	265 909	69 726	367 016	1 532 617
Investments in associates	178	-	-	-	-	-	178
Total assets	425 698	170 851	233 595	265 909	69 726	367 016	1 532 795

Goodwill	911	5 854	141 126	124 349	19 647	-	291 887
Total liabilities	79 153	33 720	17 303	57 506	9 629	395 416	592 727
Depreciation	12 538	6 310	2 639	4 747	1 723	-	27 957
Amortization	1 477	287	72	277	132	-	2 245
Capital investments	24 911	4 010	3 378	3 867	4 551	-	40 717
Impairment of receivables	49	(45)	-	-	-	-	4

	Poland	***Czech***	***Russia***	***USA***	***Other segments***	***Unallo-cated***	***Total***
3 months ended 31 March 2010	183 402	62 214	40 320	176 839	18 431	-	481 206
Revenue from external customers	-	-	-	-	-	-	-
Inter-segment revenue							
Operating profit/(loss), segment result	19 387	246	3 159	5 133	(2 244)	(804)	24 877
Finance income	-	-	-	-	-	-	1 061
Finance costs	-	-	-	-	-	-	(9 000)
Share of profit/(loss) in associates	1	-	-	-	-	-	1
Income tax	-	-	-	-	-	-	(4 819)
Profit/(loss) from continued operations	-	-	-	-	-	-	12 120
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(387)
Profit/(loss) for the period	-	-	-	-	-	-	11 733
Segment assets*	568 712	168 585	225 295	272 684	69 222	64 332	1 368 830
Investments in associates*	129	-	-	-	-	-	129
Total assets*	568 841	168 585	225 295	272 684	69 222	64 332	1 368 959
Goodwill*	911	5 660	137 718	130 569	18 489	-	293 347
Total liabilities*	99 412	35 195	15 173	60 132	12 434	400 583	622 929
Depreciation	9 580	5 213	2 236	4 024	1 452	-	22 505
Amortization	881	171	72	173	106	-	1 403
Capital investments	13 210	2 009	729	811	2 376	-	19 135
Impairment of receivables	2	(66)	-	-	-	-	(64)

** Amounts on December31st,2010*

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

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

5.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 44.8 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 2011

in thousands of Polish złoty	3 months ended 31 March, 2011	3 months ended 31 March, 2010
Restaurant sales	519 202	481 206
Restaurant expenses:		
Cost of food	(162 684)	(152 342)
Direct marketing expenses	(21 800)	(18 128)
Direct depreciation and amortization expenses	(27 745)	(21 821)
Payroll and employee benefits	(133 543)	(123 078)
Continuing franchise fees	(27 568)	(25 477)
Occupancy and other operating expenses	(99 071)	(91 857)
Total restaurant expenses	(472 411)	(432 703)
Gross profit on sales	46 791	48 503
General and administrative (G&A) expenses	(29 503)	(25 297)
Depreciation and amortization expense (G&A)	(2 457)	(2 087)
Other operating income/(expense), net	4 743	5 546
Gain/(loss) on the disposal of fixed assets	(69)	(1 852)
Impairment gain/(losses)	(4))	64)
Profit from operations	19 501	24 877
Finance costs	(6 618)	(9 000)
Finance income	3 508	1 061
Share of profit of associates	50	1
Profit before tax	16 441	16 939
Income tax expense	(2 757)	(4 819)
Profit/(loss) from continued operations	**13 684**	**12 120**
Profit/(loss) from discontinued operations	(228)	(387)
Net income	13 456	11 733
Attributable to:		
Non-controlling interests	13	156
Shareholders of the parent	**13 443**	**11 577**
Net profit for the period	13 456	11 733
Basic earnings per share in Polish złoty	0,71	0,82
Diluted earnings per share in Polish złoty	0,63	0,81
Continued operations		
Basic earnings per share in Polish zloty	0,72	0,84
Diluted earnings per share in Polish zloty	0,64	0,84
Discontinued operations		
Basic earnings per share in Polish zloty	(0,01)	(0,02)
Diluted earnings per share in Polish zloty	(0,01)	(0,03)

Consolidated statement of comprehensive income
For the quarter ended March 31st 2011

in thousands of Polish złoty	3 months ended March 31, 2011	3 months ended March 31, 2010
Net profit/(loss)	13 456	11 733
Other comprehensive incomes:		
Other comprehensive incomes:		
Foreign exchanges on foreign entities recalculation	851	2 318
Cash flow hedges	-	-
Net investment hedges	7 060	-
Income tax on other positions	(1 341)	-
Other comprehensive incomes net	6 570	2 318
Attributable to:		
Non-controlling interests	20 013	13 895
Shareholders of the parent	13	156

Consolidated statement of financial position as at March 31st, 2011 and December 31st 2010

In thousands of Polish złoty	**2011**	**2010**
Assets		
Property, plant and equipment	644 853	631 833
Goodwill	291 887	293 347
Other intangible assets	59 641	58 253
Investment property	21 317	21 317
Investments in associates	178	129
Leasing receivables	401	458
Other non-current assets	18 774	18 212
Deferred tax assets	9 716	10 562
Total non-current assets	1 046 767	1 034 111
Inventories	19 454	20 886
Trade and other receivables	45 628	45 007
Corporate income tax receivables	168	150
Leasing receivables	4 937	4 898
Other current assets	251 034	12 632
Financial assets available for sale	1 405	1 405
Assets available for sale	5 473	4 752
Cash and cash equivalents	157 929	245 118
Total current assets	486 028	334 848
Total assets	**1 532 795**	**1 368 959**
Equity		
Share capital	713	623
Reserves	771 265	595 451
Retained earnings	110 652	97 209
Translation reserve	39 067	38 216
Equity attributable to shareholders of the parent	921 697	731 499
Non-controlling interests	18 371	14 531
Total equity	940 068	746 030
Liabilities		
Interest-bearing loans and borrowings	365 300	370 057
Finance lease liabilities	3 463	3 407
Employee benefit liability	2 746	2 746
Provisions	5 444	5 482
Deferred tax liability	10 631	9 447
Other non-current liabilities	579	401
Total non-current liabilities	388 163	391 540
Interest-bearing loans and borrowings	15 284	13 224
Finance lease liabilities	216	237
Trade and other accounts payable	185 392	215 975
Income tax liabilities	2 599	1 909
Other financial liabilities	1 073	44
Total current liabilities	204 564	231 389
Total liabilities	592 727	622 929
Total equity and liabilities	**1 532 795**	**1 368 959**

Consolidated statement of cash flows
For the 3 months ended March 31st, 2011

in thousands of Polish złoty	**3 months ended March 31, 2011**	**3 months ended March 31, 2010**
Cash flows from operating activities		
Profit before tax from continued operations	16 441	16 939
Loss from discontinued operations	(228)	(387)
Adjustments for:		
Share of profit of associates	(50)	(1)
Non-controlling interest	13	156
Amortization	2 245	1 403
Depreciation	27 957	22 505
Interest expense, net	3 340	9 940
Unrealized foreign exchange (gain)/loss	(751)	73
(Gain)/loss on disposal of fixed assets	69	1 852
Equity–settled share based payments expenses	561	700
Working capital changes:		
(Increase)/decrease in receivables	(1 127)	2 435
(Increase)/decrease in inventories	1 410	2 207
(Increase)/decrease in other assets	(805)	(403)
Increase/(decrease) in payables and other liabilities	(30 034)	(32 110)
Increase/(decrease) in other provisions and employee benefits	(11)	(76)
Income taxes (paid)/returned	58	(2 726)
Interest paid	(467)	(7 621)
Other	114	644
Net cash provided by operating activities	**18 735**	**15 530**
Cash flows from investing activities		
Acquisition of subsidiaries, settlement	(238 322)	-
Proceeds from transactions with non-controlling interests holders	4 317	189
Proceeds from the sale of property, plant and equipment and intangible assets	-	418
Acquisition of property, plant and equipment	(36 493)	(16 813)
Acquisition of intangible assets	(4 224)	(2 322)
Net cash used in investing activities	**(274 722)**	**(18 528)**
Cash flows from financing activities		
Proceeds from shares issued	169 624	-
Proceeds from bonds	-	39 749
Repayment of borrowings	(555)	(2 793)
Dividend paid for non-controlling interests holders	(490)	(294)
Proceeds/(repayment) of finance lease liabilities	(83)	8
Proceeds/(repayment) of finance lease receivables	39	120
Net cash provided by/(used in) financing activities	**168 535**	**36 790**
Total net cash	(87 189)	33 421
Net change in cash and cash equivalents	(87 452)	33 792

Cash and cash equivalents, beginning of period	245 118	159 148
Effect of foreign exchange rate movements	263	(371)
Cash and cash equivalents, end of period	**157 929**	**192 569**

Consolidated statement of changes in equity for the 3 months ended March 31, 2011

	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 01.01.2010	427	282 481	56 611	33 175	**372 694**	10 197	**382 891**
COMPREHENSIVE INCOME							
Income/(loss) for the period	-	-	11 577		**11 577**	156	**11 733**
Currency translation differences	-	-	-	2 318	**2 318**	-	**2 318**
Total Comprehensive Income	-	-	11 577	2 318	**13 895**	156	**14 051**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	-	189	**189**
Dividend paid for non-controlling interests holders	-	-	-	-	-	(294)	**(294)**
Total transactions with non controlling interests	-	-	-	-	-	**(105)**	**(105)**
TRANSACTION WITH SHAREHOLDERS							
Employees share option scheme – value realized options	-	700	-	-	**700**	-	**700**
Total transactions with equity holders	-	700	-	-	**700**	-	**700**
As at 31.03.2010	427	283 181	68 188	35 493	**387 289**	10 248	**397 537**
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**

7.Earnings per Ordinary Share

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

	3 months ended March 31, 2011	3 months ended March 31, 2010
Net profit/(loss) from continued operations attributable to shareholders of the parent (PLN '000)	13 671	11 964
(Loss) from continued operations attributable to shareholders of the parent (PLN '000)	(228)	(387)
Net profit/(loss) attributable to shareholders of the parent (PLN '000)	13 443	11 577
Ordinary shares	18 934 099	14 186 356
Effect of share issues	2 271 590	-
Effect of stock options granted in 2005	21 607	18 639
Effect of stock options granted in 2006	21 790	8 449
Effect of stock options granted in 2007	-	-
Effect of stock options granted in 2008	-	-
Effect of stock options granted in 2009	30 087	-
Effect of stock options granted in 2010	7 221	-
Weighted average number of ordinary shares	21 286 394	14 213 444
Basic earnings per ordinary share (PLN '000)	0,71	0,82
Diluted earnings per ordinary share (PLN '000)	0,63	0,81
Basic earnings from continued operations per ordinary share (PLN '000)	0,72	0,84
Diluted earnings from continued operations per ordinary share (PLN '000)	0,64	0,84
Basic earnings from discontinued operations per ordinary share (PLN '000)	(0,01)	(0,02)
Diluted earnings from discontinued operations per ordinary share (PLN '000)	(0,01)	(0,03)

C. INTERIM STAND-ALONE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED MARCH 31ST 2011

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 2011 in thousands of Polish zloty	3 months 2010 in thousands of Polish zloty	3 months 2011 in thousands EURO	3 months 2010 in thousands EURO
Restaurant sales	-	-	-	-
Operating profit	(803)	(104)	(200)	(26)
Pre-tax profit	2 587	(2 323)	645	(582)
Net profit	2 193	(2 323)	547	(582)
Total assets	985 402	570 803	245 620	147 792
Total liabilities and provisions	153 157	226 057	38 177	58 530
Long-term liabilities	149 161	225 835	37 181	58 473
Short-term liabilities	3 996	222	996	57
Total equity	832 245	344 746	207 444	89 262
Issued capital	713	427	178	111

*no dividends were paid in 2011 and in 2010

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.

Stand-alone income statement
for the quarter ended March 31st, 2011

in thousands Polish Zloty	3 months ended March 31, 2011	3 months ended March 31, 2010
General and administrative (G&A) expenses	(803)	(104)
Profit from operations	**(803)**	**(104)**
Finance income	6 734	1 331
Finance costs	(3 344)	(3 550)
Net profit before tax	**2 587**	**(2 323)**
Income tax expense	(394)	-
Net profit for the period	**2 193**	**(2 323)**

Stand-alone statement of comprehensive income
for the quarter ended March 31st, 2011

in thousands Polish Zloty	3 months ended March 31, 2011	3 months ended March 31, 2010
Net profit	2 193	(2 323)
Other comprehensive incomes:		
Other comprehensive incomes net	-	-
Total comprehensive incomes	2 193	(2 323)

Stand-alone statement of financial position
as of March 31st, 2011 and December 31st, 2010

in thousands of Polish Zloty	**2011**	**2010**
Assets		
Investments in associates	393 819	393 260
Other non-current assets	252 173	376 041
Total non-current assets	**645 992**	**769 301**
Trade and other receivables	242 456	6 674
Other current assets	99	4
Cash and cash equivalents	96 855	33 609
Total current assets	**339 410**	**40 287**
Total assets	**985 402**	**809 588**
Equity		
Issued capital	713	623
Share premium	775 784	605 689
Retained deficit	55 748	53 555
Equity attributable to shareholders of the parent	**832 245**	**659 867**
Liabilities		
Interest-bearing loans and borrowings	149 161	149 161
Total non-current liabilities	**149 161**	**149 161**
Interest-bearing loans and borrowings	2 883	-
Trade and other accounts payable	1 113	560
Total current liabilities	**3 996**	**560**
Total liabilities	**153 157**	**149 721**
Total equity and liabilities	**985 402**	**809 588**

Stand-alone statement of cash flows
for the quarter ended March 31st, 2011

in thousands of Polish Zloty

	2011	2010
Cash flows from operating activities		
Profit before tax	**2 587**	**(2 323)**
Adjustments:		
Interest expense, net	(3 573)	3 113
Unrealized foreign exchange (gain)/loss	(127)	246
(Increase)/decrease in receivables	(236 341)	(41 885)
Increase/(decrease) in liabilities	340	(2)
Change in accruals	(95)	(56)
Net cash provided by operating activities	**(237 209)**	**(40 907)**
Cash flows from investing activities		
Proceeds from repayment of intercompany loan	130 224	-
Net cash used in investing activities	**130 224**	**-**
Cash flows from financing activities		
Proceeds from shares issued	169 624	-
Proceeds from SOP	561	-
Proceeds from interest on investments	200	
Proceeds from interest cashpool	2	
Outflows associated with the issuance of debt securities		(96)
Proceeds from debt securities	-	39 790
Costs of cashpool	(21)	-
Other bank fee	(135)	-
Net cash used in financing activities	**170 231**	**39 694**
Net change in cash and cash equivalents	63 246	(1 213)
Cash and cash equivalents, beginning of period	33 609	109 337
Cash and cash equivalents, end of period	**96 855**	**108 124**

Stand-alone statement of changes in equity
for the 3 months ended March 31st, 2011

in thousands of Polish Zloty	Issued capital	Reserved capital	Retained Earnings	**Total Equity**
As at 01.01.2010	**427**	**295 229**	**50 713**	**346 369**
COMPREHENSIVE INCOME				
Income/(loss) for the period	-	-	(2 323)	**(2 323)**
Total Comprehensive Income	**-**	**-**	**(2 323)**	**(2 323)**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	**-**	**-**	**-**	**-**
TRANSACTION WITH SHAREHOLDERS				
Employees share option scheme – value of employee services	-	700	-	**700**
Total transaction with shareholders	**-**	**700**	**-**	**700**
As at 31.03.2010	**427**	**295 929**	**48 390**	**344 746**
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**
Total transaction with shareholders	**90**	**170 095**	**-**	**170 185**
As at 31.03.2011	**713**	**775 784**	**55 748**	**832 245**

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, 2011 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, 2010, except for the new accounting standards adopted as of January 1, 2010.

The financial statements are presented in Polish zloty (PLN) which is the functional currency of AmRest Holdings SE since 1 January 2009.

Investments in associated companies

Details of investments in associated companies as at March 31st, 2011 and December 31st, 2010:

Name	March 31st, 2011		December 31st, 2010	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o.*	100 %	213 294	100 %	212 735
AmRest Acquisition Subsidiary Inc.	100 %	146 954	100 %	146 954
AmRest s. r. o.	100 %	12 467	100 %	12 467
AmRest BK s.r.o.	100 %	21 104	-	21 104
Total	-	393 819	-	393 260

* 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 561 thousands.

Company Representatives Signature:

Drew O’Malley

AmRest Holdings SE

Management Board Member

Piotr Boliński

AmRest Holdings SE

Management Board Member

Mark Chandler

AmRest Holdings SE

Management Board Member

Wroclaw, May 16th, 2011