Annual Report 2008
Directors' Report

Supplement

30 April 2009

APPENDIX NO. 1

The Company's Shareholding Structure

Shareholding structure

According to the information in the Company's possession, as at the date of submitting the annual report, on 30 April 2009, the following shareholders gave information on holding directly or indirectly (via subsidiaries) at least 5% of the total number of votes at the General Shareholders' Meeting of AmRest:

Shareholders	Number of shares	% share in share capital	Number of voting rights	% of voting rights as at the GSM
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, among other things, funds belonging to BZ WBK AIB TFI (15.12% according to information from AmRest)

** shares held directly by Henry McGovern and his wholly-owned subsidiaries, i.e. IRI and MPI

Changes in shareholding structure

In the period since the last periodical report was published (report for the fourth quarter of 2008 published on 1 March 2009), the Company has obtained the following information relating to changes in ownership structure:

As a result of the purchase of shares on 23 February 2009, funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became the holders of 2 144 657 shares of AmRest, which is 15.12% of the Company's share capital and entitles to 2 144 657 voting rights, i.e. 15.12% of the total number of votes at the Company's General Shareholders' Meeting. Before the change, the funds managed by BZ WBK TFI held 2 121 666 shares of AmRest, which constituted 14.96% of the Company's share capital and entitled to 2 121 666 voting rights, i.e. 14.96% of the total number of votes at the Company's General Shareholders' Meeting.

Other information on shareholdings

The Management Board of AmRest does not have any information on agreements (including agreements concluded after the balance sheet date) as a result of which the proportion of shares held by the current shareholders could change.

The Management Board of AmRest does not have any information relating to holders of securities which give special controlling rights in respect of the Company.

APPENDIX NO. 2

Remuneration of the Company's Management and Supervisory Authorities

The total remuneration of Supervisory Board and Management Board members paid in 2008:

	Function*	Remuneration in 000'PLN
Donald Macintosh Kendall Sr.	S	20
Donald Macintosh Kendall Jr.	S	20
Przemysław Aleksander Schmidt	S	20
Jan Sykora	S	20
Michael Tseytin	S	20
Henry McGovern	M/S**	1 389
Wojciech Mroczyński	M	729
Jacek Trybuchowski	M***	244

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

* * Management Board member from 01.01.2008 to 22.06.2008, Supervisory Board Member from 23.06.2008 to 31.12.2008

*** Management Board member from 23.06.2008 to 31.12.2008

Mr. Henry McGovern, Mr. Wojciech Mroczyński and Mr. Jacek Trybuchowski are covered by the Employee Share Option Programme. The table below shows the changes in the AmRest share options held by persons managing or supervising AmRest in 2008, in accordance with the information held by the Company.

	Function*	Number of share options as at 31/12/2007	Number of share options granted in 2008	Number of share options as at 31/12/2008
Henry McGovern	M/S**	120 000	10 000	130 000
Wojciech Mroczyński	M	11 000	7 250	18 250
Jacek Trybuchowski	M	2 250	6 000	8 250

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

** Change in function 23/06/2008

As at 31 December 2008, Mr. Henry McGovern had a total of 130 000 participation units (options in this respect), of which 110 000 comprise units which may already be exercised. As at 31 December 2008, the intrinsic value of these options was PLN 1 865.0 thousand.

As at 31 December 2008, Mr. Wojciech Mroczyński had a total of 18 250 participation units (options in this respect), of which 5 000 comprise units may already be exercised. As at 31 December 2008, the intrinsic value of these options was PLN 460.3 thousand.

As at 31 December 2008, Mr. Jacek Trybuchowski had a total of 8 250 participation units (options in this respect) of which 450 comprise units which may already be exercised. As at 31 December 2008, the intrinsic value of these options was PLN 291.2 thousand.

More information about the option programme in presented in Note 21 to the consolidated financial statements.

Other information relating to the Company's Management and Supervisory Authorities

The Management Board of AmRest Holdings SE would like to inform that there are no agreements between the Company and persons responsible for managing it that stipulate giving compensation in the event of their resignation or dismissal from their post.

Mr. Henry McGovern holds 1 348 010 AmRest shares, the shares are held directly by Henry McGovern and by his previous wholly-owned subsidiaries, i.e. IRI and MPI (RB 55/2008 dated 8 July 2008, Note 31 to the consolidated financial statements).

Mr. Donald Kendall Sr. holds directly 108 640 shares in AmRest (RB 48/2007 dated 1 August 2007).

Mr. Michael Tseytin holds directly 632 116 shares in AmRest (RB 37/2008 dated 3 June 2008).

The remaining people managing and supervising AmRest do not hold any shares in the Company or in its related entities.

APPENDIX NO. 3

The control system for employee share programmes

Until 27 April 2005, the AmRest Group operated the Profit Sharing Plan ("Employee Share Option Plan 1"), under which the authorized employees received participation units of a value based on the multiple of the profit for the financial year, adjusted by factors stipulated in the Plan.

In accordance with the Plan principles, after completing the process of admitting the shares of AmRest Holdings SE to be traded on the Warsaw Stock Exchange, the Company was obliged to pay its employees the value of the matured participation units as at the date of admitting the Company's shares to public trading.

The Profit Sharing Plan was terminated on 27 April 2005. A portion of the participation units which have already vested as at 27 April 2005 was settled by the Company. The liabilities following from the remaining issued participation units which have not yet vested, and non-settled units which vested as at that date they were taken over by ARC, the Company's shareholder, will be settled by the entity in the future.

In April 2005, the Company announced to its employees the principles of the Employee Share Option Plan ("Employee Share Option Plan 2"). The plan allows the AmRest Group employees to purchase AmRest Holdings SE shares. The number of shares which are attributed to the options is determined by the Management Board; however, it may not exceed 3% of all the outstanding shares. Additionally, in accordance with the Share Option Plan, the employees entitled to participate in the Option Plan, the number of options awarded and the dates for awarding them have to be approved by the Management Board. The option exercise price will be equal to the market price of the Company's shares as at the date of awarding the option, and the vesting period will be 3 to 5 years.

The above programmes are of the nature of an incentive and are addressed exclusively to employees and members of the management of the AmRest Group companies.

Detailed information relating to valuations and accounting treatment of the above plans is given in Note 21 to the consolidated financial statements.

APPENDIX NO. 4

Composition of the Holding

The current composition of the AmRest Group was presented in Note 1a to the consolidated annual financial statements as at and for the twelve month period ended 31 December 2008. Below we present the changes which occurred in the composition of the Group during the above-mentioned period.

On 3 January, AmRest informed that American Restaurants Sp. z o.o. ("AmRest Poland"), a subsidiary of AmRest, and Starbucks Coffee International, Inc. ("Starbucks") registered AmRest Coffee Kft with its registered office in Budapest, Hungary. The new company was established to develop and run Starbucks stores in Hungary in connection with the Joint Venture Agreements signed on 25 May 2007 (RB 23/2007 dated 25 May 2007). The total amount of the share capital of AmRest Coffee Kft is HUF 3 million. AmRest Poland contributed 82% of the share capital of AmRest Coffee Kft and Starbucks contributed 18% of the share capital to the new company.

On 9 July 2008, AmRest informed about taking up 100% of ownership shares in AmRest LLC ("AmRest USA"), with its registered office in Delaware, the United States of America. AmRest USA was established to acquire 80% of shares in Apple Grove Holdings LLC ("AGH"), a company with its registered office in Delaware, USA (RB 28/2008 and RB 56/2008).

On 6 October 2008, AmRest Sp. z o.o. ("AmRest Poland") increased its share in the capital of SCM Sp. z o.o. to 51%. Formerly, AmRest Poland held 45% of shares of SCM. SCM is a company which manages the supply network, and which provides procurement services to restaurants, including restaurants operated within the AmRest Group.

The Group's offices are in Wrocław, Poland. Currently, the restaurants operated by the Group are located in Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria and the USA.

APPENDIX NO. 5

Loans and borrowings within the Group

On 29 January 2008, AmRest Poland signed a loan agreement with AmRest Bulgaria for an amount of PLN 12 million. The loan is a revolving loan and was granted until the end of 2008, and has to be repaid by the end of 2009.

A schedule of all loans granted to related entities is as follows:

a) AmRest Holdings SE

Borrower	Loan currency	in PLN'000	
		value of loans granted as per the agreements*	Value of loans as at 31/12/ 2008**
American Restaurants s.r.o.	CZK	29 560	22 564

* translated at the NBP rate prevailing on 31/12/2008

** including interest accrued until 31/12/2008

b) AmRest sp. z o.o.

Borrower	Loan currency	in PLN'000	
		Value of loans granted as per the agreements*	Value of loans as at 31/12/ 2008**
American Restaurants EOOD	PLN	13 260	6 355
American Ukraina t.o.w.	USD	592	487
IFFP	PLN	985	985
AmRest LLC	USD	5 731	5 747

* translated at the NBP rate prevailing on 31/12/2008

** including interest accrued until 31/12/2008

APPENDIX NO. 6

Representations on abiding by the Best Practices of Companies Quoted on the GPW

The Management Board of AmRest Holdings SE hereby informs that the Company does not apply the following practices: no. II.1.4, II.1.6, II.1.12, II.3, III.7 and III.8.

Best Practice no. II.1.4

"The Company maintains a corporate website and includes on it (…) information about the date and place of the General Shareholders' Meeting, the agenda of the Meeting and draft resolutions with justifications and other available materials related to the General Shareholders' Meetings at least 14 days before the set date of the General Meeting…"

Current reports of AmRest including information on the date and place of the General Shareholders' Meeting, the agenda of the Meeting and draft resolutions as well as other available materials related to the Company's General Shareholders' Meetings are, similarly to other current reports, made available on the corporate website. However, in the case of draft resolutions, the 14-day period specified in the practice is not met. A current report including at least draft resolutions is published at least 8 days before the date of the General Meeting, in accordance with §97, clause 5 of the Decree of the Minister of Finance dated 19 February 2009 on the publication of current and periodic information by issuers of securities.

Best Practice no. II.1.6

"The Company maintains a corporate website and publishes on it (…) annual reports on the operations of the Supervisory Board, taking into consideration the work of its committees, including the assessment of the work of the Supervisory Board submitted by the Supervisory Board, and the internal control system and risk management system material to the company…"

The Supervisory Board of AmRest does not prepare reports describing the operations of the Board during the year. The report of the Supervisory Board relates exclusively to the financial position of the Company and is published in the form of a current report, directly before the date for the General Shareholders' Meeting. In the opinion of the Supervisory Board of AmRest, the current volume of the Company's activity does not require creating such a report. When the scale of the Company's operations reaches a level which may require creating such a report, the respective decision will be taken.

Best Practice no. II.1.12

"The Company maintains a corporate website and in the event of introducing a share-based incentive programme or a programme based on similar instruments publishes on it

(…) information on the expected costs incurred by the Company in connection with its implementation"

Information on costs that AmRest incurs in connection with the employee share option plan is not given separately on the Company's website. The information is, however, included each time in a note to the Company's financial statements (in the event of annual financial statements) and in the statement of changes in the Company's equity (quarterly financial statements).

Best Practices no. III.1. 1) and 2)

"Apart from the actions specified in the legal regulations, the Supervisory Board should: 1) once a year prepare and present to the Ordinary General Shareholders' Meeting a concise assessment of the company's position, taking into consideration an assessment of the internal control system and material risk management system

2) once a year prepare and present to the Ordinary General Shareholders' Meeting an assessment of its work …"

The Supervisory Board of AmRest does not prepare reports assessing its operations during the year. The report of the Supervisory Board relates exclusively to the financial position of the Company and is published in the form of a current report, directly before the date for the General Shareholders' Meeting. In the opinion of the Supervisory Board of AmRest, the current volume of the Company's activity does not require creating such a report. When the scale of the Company's operations reaches a level which may require creating such a report, the respective decision will be taken.

Best Practices no. III.7 and III.8

"7. At least one audit committee should operate in a Supervisory Board. This committee should include at least one member independent of the Company and of entities materially related to the Company, with competencies in accounting and finance. In companies in which the Supervisory Board comprises the minimum number of members required by the law, the tasks of the committee may be carried out by the Supervisory Board.
8. In respect of the tasks and operations of the committees functioning within the Supervisory Board, Annex I to the Recommendation of the European Commission dated 15 February 2005 on the role of non-executive directors should be applied …"

Until the date of these representations, no committee was established within the structure of the Supervisory Board of AmRest. In the opinion of the Supervisory Board of AmRest, the current volume of the Company's activity does not require that they be established. When the scale of the Company's operations reaches a level which may require establishing an audit committee and other committees, the respective decision will be taken.

APPENDIX NO. 7

Significant agreements

a) Development contracts

1. On 3 January 2008, AmRest informed that AmRest Coffee Sp. z o.o. and Starbucks Coffee EMEA B.V. and Starbucks Manufacturing EMEA B.V. (jointly "Starbucks") signed a Development Agreement, a Joint Service Agreement, a Service Agreement and a Delivery Agreement relating to the right and licence for developing, owning and running Starbucks stores in Hungary (hereinafter jointly called "the Agreements"). AmRest Coffee Kft is a joint venture established by American Restaurants Sp. z o.o. ("AmRest Poland"), a subsidiary of AmRest, and Starbucks Coffee International, Inc. (82% owned by AmRest Poland and 18% by Starbucks Coffee International). The Agreements were concluded for a period to 31 May 2022, with an option to extend them for a further 5 years after meeting specific terms and conditions. AmRest Coffee Kft will be the only entity entitled to develop and run Starbucks stores in Hungary in the period of the agreements being in force, but will not have exclusivity rights to some of the institutional locations. The main costs and fees incurred by AmRest Coffee Kft will be as follows:

   - the fee for providing services of USD 275 thousand, relating to the preliminary operating support in respect of Hungary;
   - the preliminary franchise fee of USD 25 thousand per each opened Starbucks store;
   - a fixed licence fee equal to 6% of sales revenues of each of the Starbucks stores;
   - the local marketing fee the amount of which will be determined annually between the Parties.

   AmRest Coffee Kft will be obliged to open and operate Starbucks stores in accordance with the development plan which stipulates the minimum number of stores to be opened each year in the period of the Agreements being in force. Should AmRest Coffee Kft not discharge the duties following from the development plan, Starbucks will be entitled to charge it with a contractual penalty or to terminate the Agreements. The Agreements also include provisions relating to deliveries of coffee and other basic raw materials from Starbucks or other approved or determined suppliers.

2. In March 2008 AmRest signed the final agreements: The Asset Purchase Agreement and the Agreement for Consideration, relating to 5 RostiksKFC

restaurants run by OOO Fast Food Restaurants Group ("FFRG"). The total amount of the transaction relating to both agreements amounted to USD 6.15 million. The Agreement for Consideration stipulates that the amounts relating to particular restaurants will be made after the actual transfer of lease rights relating to particular locations from FFRG to AmRest. Earlier, in February 2008, AmRest signed analogical agreements relating to 9 RostiksKFC restaurants run by OOO Tetra. The transfer of rights relating to running the 14 restaurants specified above was conducted over the 2nd quarter of 2008. All the restaurants specified above are located in Moscow. According to the balance as at the end of 2008, rights to 14 restaurants were actually transferred to AmRest.

3. On 20 May 2008, AmRest informed of signing the Ownership Share Purchase Agreement ("Purchase Agreement") by and between AmRest ("the Purchaser") and Grove Ownership Holding, LLC ("the Seller"), a limited liability company with its registered office in Georgia, USA. The Seller owns 100% of Apple Grove Holdings LLC ("AGH"), a limited liability company with its registered office in Delaware, USA. AGH holds 100% shares in Restaurant Concepts II, LLC ("RCI II"), a limited liability company with its registered office in Georgia, USA and WCM Oregon, LLC ("WCMO"), a limited liability company with its registered office in Oregon, USA. RCI II and WCMO operate 104 Applebee's® Neighbourhood Grill & Bar restaurants ("the Restaurants") in the United States of America. The estimated sales revenue of the Restaurants during the 12 month period amounted to USD 260 million. In accordance with the Purchase Agreement, AmRest obtained 80% of shares in AGH. Both parties agreed that the transaction will be closed by 1 July 2008 ("Closing Date"). At the same time, it was decided that another date will be jointly agreed if the transaction is not closed by 1 July 2008 due to delays in obtaining confirmations from third parties and state administrative authorities, necessary to finalize the Purchase Agreement. However, the Closing Date cannot be postponed by more than 30 days. The following terms and conditions were determined for closing the Purchase Agreement:

- The Acquisition Price will be the product of: USD 85 million plus (or minus) positive (or negative) Initial Net Working Capital and minus Initial Long-term Debt, as at 29 June 2008, and the multiplier 0.8.

- The Purchase Price will be adjusted depending on the Final Closing Balance and the Final Income Statement for the Adjustment Period (jointly "Final Purchase Price Factors"), which will be determined on the Closing Date. For the purpose of determining the Final Purchase Price Factors, the calculation will reflect the eliminations related to extraordinary items, costs and results on new investments, and results on discontinued operations. If the EBITDA for 12 months in the period between 1 April 2007 and 31 March 2008 is lower than USD 15 million, the Purchase Price will be adjusted down by an amount of six times the deficit. Apart from the Purchase Price, on the Closing Date AmRest will additionally pay an Option Premium of USD 5 million.

- The Purchase Price will be paid by the Purchaser on the Closing Date in cash. The purchase will be financed by additional borrowings.

- The terms and conditions for closing the transaction were as follows:
  1. the approval of the Supervisory Board of AmRest
  2. finalization of the Operating Agreement with Apple Grove Holdings
  3. the agreement of the Franchiser of Applebee's brand

On 9 July, AmRest informed of the finalization of the Ownership Share Purchase Agreement ("Purchase Agreement") concluded by and between AmRest ("the Purchaser") and Grove Ownership Holding, LLC ("the Seller"), a limited liability company with its registered office in Georgia, USA, relating to the purchase of 80% of shares in Apple Grove Holdings, LLC ("AGH"), a limited liability company with its registered office in Delaware, USA (RB 28/2008 dated 20 May 2008). The Purchase Agreement was finalized on the terms and conditions specified on 20 May 2008.

4. On 11 June 2008, AmRest signed a Development Agreement with Burger King Europe GmbH. The Agreement was concluded between American Restaurants EOOD ("Developer", "AmRest Bulgaria"), with its registered office in Sofia, Bulgaria, and Burger King Europe GmbH (BKE, "Franchisor") with its registered office in Zug, Switzerland. The subject matter of the Agreement is the Developer's non-exclusive right to open and operate, on a franchise basis, Burger King restaurants in the territory of Bulgaria ("Development Area"). The Developer has pre-emptive rights which it may avail itself of if BKE - independently or through a third party – were to wish to open Burger King restaurants in the territory of Poland, with the exclusion of some institutional locations. AmRest Holdings SE ("the Guarantor", "AmRest"), with its registered office in Wrocław, Poland, and AmRest Sp. z o.o. ("the Guarantor", "AmRest Poland"), with its registered office in Wrocław, Poland guarantees to BKE that the Developer will meet all its liabilities following from the Development Agreement. The Development Agreement was signed for a period of 5 years as of the moment of its signing. The Development Agreement stipulates, among other things, that:

- The Developer will earmark a portion of the monthly sales of all the Burger King restaurants operated by the Developer towards the licence fee, advertising fee and sales promotion whose amounts are specified in the Franchise Agreement.

- The preliminary fee paid by the Developer in respect of signing the franchise agreement for each Burger King restaurant is specified in the Franchise Agreement.

- The Developer will open and operate Burger King restaurants according to a precisely specified development plan which stipulates a minimum number of openings in each development year, in accordance with the definition in the Development Plan.

- The Developer commits itself to complying with the development procedures and the requirements included in the Development Agreement. These procedures relate, among other things, to acceptance of the franchise and acceptance of the location.

- The Developer and the Guarantor should maintain all operating instructions marketing information and all information and know-how relating to the operation of the Burger King restaurant, disclosed to the Developer by BKE, in strict confidence.

- The Developer is responsible for all losses, damages and/or contractual claims of third parties which result from or are related to liabilities, enterprises, pledges and guarantees of the Developer following from the agreement, and for all claims or demands relating to asset and personal losses (detriment to health, bodily injuries or death), resulting indirectly or directly from the above.

On 11 June 2008, AmRest informed of the framework terms of the Franchise Agreements concluded each time with Burger King Europe GmbH on the opening of particular Burger King restaurants in Bulgaria. The parties to the agreement are American Restaurants EOOD ("Franchisee", "AmRest Bulgaria"), with its registered office in Sofia, Bulgaria, and Burger King Europe GmbH (BKE, "Franchiser") with its registered office in Zug, Switzerland. The subject matter of the agreement is granting a licence to the Franchisee for using registered trade marks of Burger King and the Burger King system in relation to operating a Burger King restaurant in Bulgaria. It guarantees to the Franchiser that the Franchisee will meet all obligations following from the Franchise Agreement.

The licence is granted for a 10-year period from the date when the restaurant begins operating. AmRest Holdings SE ("the Guarantor", "AmRest"), with its registered office in Wrocław, Poland, and AmRest Sp. z o.o. ("the Guarantor", "AmRest Poland"), with its registered office in Wrocław, Poland guarantees to the Franchiser that the Franchisee will meet all its liabilities following from the Franchise Agreement. The licence is granted for a 20-year period from the date when the restaurant begins operating. The Franchise Agreement stipulates, among other things, that:

- The Franchisee will comply with all Burger King requirements relating to the buildings and locations, signs, equipment, menu, service, hygiene, employee clothing, advertising and promotional materials, sources of supplies etc.

- The Franchisee will transfer to the Franchiser a monthly licence fee (franchise fee) of 5% of the sales revenue of the Burger King restaurants operated by the Franchisee.

- The Franchisee will pay to the Franchiser a monthly fee for sales advertising and promotion of 5% of the sales revenue of the Burger King restaurants operated by the Franchisee.

- The preliminary fee paid by the Franchisee will amount to USD 50 thousand per each Burger King restaurant for which a franchise agreement is signed for a period of 20 years.

- The Franchisee's employees are obliged to participate in training programmes specified by the Franchiser.

- During the term of the agreement, the Franchisee should not directly or indirectly engage in operating restaurants in which it would use or copy the operations of Burger King, with the exclusion of restaurants licensed by the Franchiser.

- The Franchisee will abide by all requirements and restrictions included in the Franchise Agreement.

5. On 17 October 2008, AmRest signed a Development Agreement with Burger King Europe GmbH. The agreement was concluded between American Restaurants s.r.o. ("the Developer", "AmRest Czech"), with its registered office in Prague, Czech Republic, and Burger King Europe GmbH (BKE, "Franchiser") with its registered office in Zug, Switzerland. The subject matter of the Agreement is the Developer's non-exclusive right to open and operate, on a franchise basis, Burger King restaurants in the territory of the Czech Republic ("Development Area"). The Developer has pre-emptive rights which it may avail itself of if BKE - independently or through a third party – were to wish to open Burger King restaurants in the territory of Poland, with the exclusion of some institutional locations. AmRest Holdings SE ("the Guarantor", "AmRest"), with its registered office in Wrocław, Poland guarantees to BKE that the Developer will meet all its obligations following from the Development Agreement. The Development Agreement was signed for a period of 5 years as of the moment of its signing. The Development Agreement stipulates, among other things, that:

- The Developer will earmark a portion of the monthly sales of all the Burger King restaurants operated by the Developer towards the licence fee, advertising fee and sales promotion whose amounts are specified in the Franchise Agreement.

- The preliminary fee paid by the Developer in respect of signing the franchise agreement for each Burger King restaurant is specified in the Franchise Agreement.

- The Developer will open and operate Burger King restaurants according to a precisely specified development plan which stipulates a minimum number of openings in each development year, in accordance with the definition in the Development Plan.

- The Developer commits itself to complying with the development procedures and the requirements included in the Development Agreement. These procedures relate, among other things, to acceptance of the franchise and acceptance of the location.

- The Developer and the Guarantor should maintain all operating instructions marketing information and all information and know-how relating to the operation of the Burger King restaurant, disclosed to the Developer by BKE, in strict confidence.

- The Developer is responsible for all losses, damages and/or contractual claims of third parties which result from or are related to liabilities, enterprises, pledges and guarantees of the Developer following from the agreement, and for all claims or demands relating to asset and personal losses (detriment to health, bodily injuries or death), resulting indirectly or directly from the above.

On 18 October 2008, AmRest informed of the framework terms of the Franchise Agreements concluded each time with Burger King Europe GmbH on the opening of particular Burger King restaurants in the Czech Republic. The parties to the Agreement are American Restaurants s.r.o. ("the Franchisee", "AmRest Czech"), with its registered office in Prague, Czech Republic, and Burger King Europe GmbH (BKE, "Franchiser") with its registered office in Zug, Switzerland. The subject matter of the agreement is granting a licence to the Franchisee for using the registered trademarks of Burger King and the Burger King system in relation to operating a Burger King restaurant in Bulgaria. It guarantees to the Franchiser that the Franchisee will meet all the obligations following from the Franchise Agreement. The licence is granted for a 10-year period from the date when the restaurant begins operating. AmRest Holdings SE ("the Guarantor", "AmRest"), with its registered office in Wrocław, Poland, and AmRest Sp. z o.o. ("the Guarantor", "AmRest Poland"), with its registered office in Wrocław, Poland guarantee to the Franchiser that the Franchisee will meet all its obligations following from the Franchise Agreement. The licence is granted for a 20-year period from the date when the restaurant begins operating. The Franchise Agreement stipulates, among other things, that:

- The Franchisee will comply with all Burger King requirements relating to the buildings and locations, signs, equipment, menu, service, hygiene, employee clothing, advertising and promotional materials, sources of supplies etc.

- The Franchisee will transfer to the Franchiser a monthly licence fee (franchise fee) of 5% of the sales revenue of the Burger King restaurants operated by the Franchisee.

- The Franchisee will pay to the Franchiser a monthly fee for sales advertising and promotion of 5% of the sales revenue of the Burger King restaurants operated by the Franchisee.

- The preliminary fee paid by the Franchisee will amount to USD 50 thousand per each Burger King restaurant for which a franchise agreement is signed for a period of 20 years.

- The Franchisee's employees are obliged to participate in training programmes specified by the Franchiser.

- During the term of the agreement, the Franchisee should not directly or indirectly engage in operating restaurants in which it would use or copy the operations of Burger King, with the exclusion of restaurants licensed by the Franchiser.

- The Franchisee will abide by all requirements and restrictions included in the Franchise Agreement.

b) Distribution Agreements

1. On 17 April 2008 a Distribution Agreement was signed by and between AmRest Hungary and Lekkerland Export-Import Kft. ("the Distributor"). The subject matter of the Agreement is the provision of distribution services by the Distributor on behalf of restaurants operated by AmRest Hungary. The products and components delivered must meet the stringent standards of AmRest and Yum! and come from authorized, checked suppliers. In accordance with the Agreement in return for the services provided, the Distributor is entitled to a fee calculated as a percentage of the value of the goods delivered. The contract was signed for a period of 3 years with the possibility of extension.

2. On 15 May 2008 an annexe was signed to the agreements relating to the delivery of drinks to AmRest restaurants in Poland and the Czech Republic which had been concluded with Pepsi-Cola International, Pepsi-Cola General Bottlers Poland Sp. z o.o. and General Bottlers CR s.r.o (jointly "Pepsi-Cola") on 23 March 2005. In accordance with the annexe, the agreements were extended to 31 December 2012. In connection with the extension of the agreements, AmRest will receive additional marketing funds from Pepsi-Cola, in proportion to the period for which the agreement was extended, on condition that sales remain at least at the current level. Additionally, AmRest Hungary and Fövárosi Ásványvíz és Űditöipari Rt. ("Pepsi-Cola Hungary") and PepsiCo International terminated the former agreement and signed a new agreement on the terms and conditions in force in Poland and the Czech Republic. The agreement is also binding until 31 December 2012. Signing the above-mentioned documents will enable AmRest to optimize its selling costs in the drinks sector and standardize the marketing policy on the three markets referred to above.

Insurance contracts

<table>
<tr><th>The Insured</th><th>Risk</th><th>The Insurer</th></tr>
<tr><td rowspan="2">Global policy*</td><td>• all risks insurance of property
• all risks insurance of loss of profit
• all risks insurance of loss of electronic equipment</td><td>• co-insurance with AIG Europe S.A. Polish branch – lead co-insurer (50%) and TU ALLIANZ Polska S.A. (50%)</td></tr>
<tr><td>• business and property liability insurance</td><td>• co-insurance with AIG Europe S.A. Polish branch – lead co-insurer (70%) and TU ALLIANZ Polska S.A. (30%)</td></tr>
<tr><td rowspan="2">OOO AmRest</td><td>• all risks insurance of property
• all risks insurance of loss of profit
• all risks insurance of loss of electronic equipment</td><td rowspan="2">• ZAC AIG Insurance and Reinsurance Company, Russia</td></tr>
<tr><td>• business and property liability insurance</td></tr>
<tr><td rowspan="6">AmRest, LLC
AppleGrove Holdings, LLC
Restaurant Concepts II, LLC
WCM Oregon, LLC
Grove Ownership Holdings, LLC</td><td>• excess earthquake</td><td>• Essex Insurance Co.</td></tr>
<tr><td>• automobile</td><td rowspan="3">• Hartford Fire Insurance Co.</td></tr>
<tr><td>• commercial general liability</td></tr>
<tr><td>• workers compensation</td></tr>
<tr><td>• excess liability</td><td>• RSUI Indemnity Co.</td></tr>
<tr><td>• umbrella policy</td><td>• Fireman's Fund Insurance Co.</td></tr>
</table>

*includes: American Restaurants Sp. z o.o., American Restaurants EOOD, American Restaurants S.R.O., American Restaurants Kft., Metropolitan Properties International Sp. z o.o., IFFP Sp. z o.o., Galeria Arka Sp. z o.o., AmRest Coffee Sp. z o.o., AmRest Coffee s.r.o., AmRest Kávézó Kft., Becsi Kft.

APPENDIX NO. 8

Agreements with related entities

On 23 April 2008, AmRest informed of an increase in the capital of its subsidiary American Restaurants Kft ("AmRest Hungary"). After registering the change, the share capital of AmRest Hungary is HUF 1,084,000,000. After the change, American Restaurants Sp. z o.o. ("AmRest Poland") still holds 100% shares in AmRest Hungary. The Company informed of the event in RB 24/2008.

On 7 May 2008, AmRest informed of an increase in the capital of its subsidiary AmRest OOO ("AmRest Russia"). After registering the change, the share capital of AmRest Russia is RUB 135,625,274. After the change, AmRest Poland holds 98.44% shares in AmRest Russia. The remaining 1.56% shares are held by AmRest Acquisition Subsidiary, Inc. ("AA Subsidiary"). AmRest is the 100% owner of AmRest Poland and AA Subsidiary. The Company informed of the event in RB 26/2008.

On 9 July 2008, AmRest informed of an increase in the capital of its subsidiary American Restaurants EOOD ("AmRest Bulgaria"). The capital of AmRest Bulgaria was increased by BGN 1,700,000 in the form of a cash contribution made by American Restaurants Sp. z o.o. ("AmRest Poland"). After registering the change, the share capital of AmRest Bulgaria is BGN 2,925,000. After the change, AmRest Poland still holds 100% shares in AmRest Bulgaria. The Company informed of the event in RB 57/2008.

On 5 August 2008, AmRest informed of an increase in the capital of its subsidiary American Restaurants Kft ("AmRest Hungary"). The capital of AmRest Bulgaria was increased by HUF 240,000,000 in the form of a cash contribution made by AmRest Poland. After registering the change, the share capital of AmRest Hungary is HUF 1,324,000,000. After the change, AmRest Poland still holds 100% shares in AmRest Hungary. The Company informed of the event in RB 66/2008.

On 5 August 2008, AmRest informed of registering the capital of a subsidiary, AmRest LLC ("AmRest USA") in the amount of USD 59,535,550. The capital was contributed to AmRest USA in the form of a cash contribution made by AmRest Poland. AmRest Poland owns 100% of shares in AmRest USA. The Company informed of the event in RB 67/2008.

On 17 November 2008, AmRest informed of an increase in the capital of its subsidiary AmRest Kft ("AmRest Hungary"). The capital of AmRest Hungary was increased by a total of HUF 499 000 000 in the form of a cash contributions made by AmRest Sp. z o.o. ("AmRest Poland"). After registering the change, the share capital of AmRest Hungary is HUF 1 823 000 000, and AmRest Poland still holds 100% shares in AmRest Hungary. The Company informed of the event in RB 80/2008.

On 27 November 2008, AmRest informed of selling the shares by a Member of the Management Board of the Subsidiary. The transaction related to the sale by SCM Sp. z o.o. (“SCM”) of 1 485 shares in AmRest on 21 November 2008, for an average price of PLN 50.00 and was concluded in connection with the fact that as of 6 October 2008 AmRest Sp. z o.o. (“AmRest Poland”) is the majority shareholder in SCM, the owner of 100% of shares in AmRest Poland is AmRest (in accordance with Art. 363, clause 4 of the Commercial Companies Code, SCM was obliged to sell AmRest shares within a specific period - AmRest Poland is the owner of 51% of SCM shares). At the same time, AmRest received a notification from the Member of the Management Board of the Subsidiary of concluding a transaction for the purchase of 1 500 AmRest shares on 26 November 2008, for an average price of PLN 49.33. Details are included in RB 85/2008 and RB 86/2008.

On 10 December 2008, AmRest informed of an increase in the capital of its subsidiary AmRest LLC (“AmRest USA”). The capital of AmRest USA was increased by a total of USD 1 800 000 in the form of cash contributions made by AmRest Sp. z o.o. (“AmRest Poland”) on 18 November 2008. After the change, the share capital of AmRest USA is USD 61 335 550, and AmRest Poland still holds 100% shares in AmRest USA. AmRest owns 100% of shares in AmRest Poland. The Company informed of the event in RB 88/2008.

On 17 April 2008, AmRest informed of an increase in the capital of its subsidiary AmRest Kft (“AmRest Hungary”). The capital of AmRest Hungary was increased by a total of HUF 1 519 460 000 in the form of conversion of a loan between AmRest Sp. z o.o. (“AmRest Poland”) and AmRest Hungary. After the change, the share capital of AmRest Hungary is HUF 3 342 460 000, and AmRest Poland still holds 100% shares in AmRest Hungary. The Company informed of the event in RB 92/2008.

On 29 January 2009, AmRest informed of increasing the capital of its subsidiary AmRest Coffee s.r.o. (AmRest Coffee Czech). The capital of AmRest Coffee s.r.o. was increased by a total of CZK 45 000 000 in the form of a cash contribution made by AmRest Sp. z o.o. and Starbucks Coffee International Inc. After the change, the ownership structure of the company remains unchanged: AmRest Sp. z o.o. - 82%, Starbucks Coffee International Inc - 18%. The Company informed of the event in RB 4/2009.