

Independent Registered Auditor's Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings SE

We have audited the accompanying financial statements of AmRest Holdings SE (hereinafter called "the Company"), pl. Grunwaldzki 25-27, Wrocław, which comprise the statement of financial position as at 31 December 2011, showing total assets and total equity and liabilities of PLN 1,005,705 thousand, the income statement for the financial year from 1 January to 31 December 2011, showing a net profit of PLN 3,187 thousand, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Company's Management Board is responsible for preparing the financial statements and a Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. The Management Board and Members of the Supervisory Board are required to ensure that the financial statements and the Director's Report meet the requirements set out in the Accounting Act of 29 September 1994 (uniform text, Journal of Laws of 2009, No. 152, item 1223 with further amendments, hereinafter referred to as "the Act").

Our responsibility was to perform an audit of the accompanying financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present fairly, in all material respects, the Company's financial position and results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted our audit in accordance with the following:

- (a) the provisions of Chapter 7 of the Act;
- (b) national standards of auditing issued by the National Chamber of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included an assessment of the accounting policies applied by the Company and significant estimates made in the preparation of the financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provides a reasonable basis for our opinion.

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**Independent Registered Auditor's Opinion
to the General Shareholders' Meeting and the Supervisory
Board of AmRest Holdings SE (cont.)**

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

- a. present fairly the Company's financial position as at 31 December 2011 and of the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- b. comply in form and content with the applicable laws and the Company's Memorandum of Association;
- c. have been prepared on the basis of properly maintained accounting records in accordance with the applicable accounting policies.

The information in the Directors' Report for the year ended 31 December 2011 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("the Decree" – Journal of Laws of 2009, No. 33, item 259, with further amendments) and is consistent with the information presented in the audited financial statements.

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

TRANSLATION ONLY

Marcin Sawicki

Key Registered Auditor
No. 11393

Wrocław, 20 March 2012