AMREST HOLDINGS SE CAPITAL GROUP

Q3 2011 QUARTERLY REPORT

NOVEMBER 14, 2011

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A. Q3 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 9 months period ended on September 30th:

in thousands of Polish zloty	9 months 2011 in thousands of Polish zloty	9 months 2010 in thousands of Polish zloty	9 months 2011 in thousands EURO	9 months 2010 in thousands EURO
Total sales	1 841 825	1 516 765	458 359	378 872
Profit from operations	86 161	53 590	21 442	13 386
Profit before tax	68 735	39 310	17 105	9 819
Net profit	55 134	29 659	13 721	7 409
Net profit attributable to non-controlling interests	4 556	(97)	1 134	(24)
Net profit attributable to equity holders of the parent	50 578	29 756	12 587	7 433
Net cash provided by operating activities	95 444	73 585	23 752	18 381
Net cash used in investing activities	(697 919)	(131 715)	(173 685)	(32 901)
Net cash provided/ (used in) financing activities	458 151	296 886	114 016	74 159
Net cash flow, total	(144 324)	238 756	(35 917)	59 639
Total assets	2 513 676	1 459 748	569 839	366 127
Total liabilities and provisions	1 591 810	725 878	360 856	182 061
Long-term liabilities	1 249 195	180 219	283 187	45 202
Short-term liabilities	342 615	545 659	77 669	136 860
Equity attributable to shareholders of the parent	787 346	720 168	178 488	180 629
Non-controlling interest	134 520	13 702	30 495	3 437
Total equity	921 866	733 870	208 983	184 066
Issued capital	714	623	162	156
Average weighted number of ordinary shares in issue	21 276 285	18 999 554	21 276 285	18 999 554
Basic earnings per share (PLN /EUR)	2,48	1,84	0,62	0,46
Diluted earnings per share (PLN /EUR)	2,38	1,57	0,59	0,39
Declared or paid dividend per share*	-	-	-	-

* In year 2010 and 2011 no dividends were paid. In 2011 SCM sp. z o. o. paid dividends for non-controlling shareholder in the amount of PLN 921 thousand and in 2010 it 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) Significant personnel changes

There were no significant personnel changes in this period.

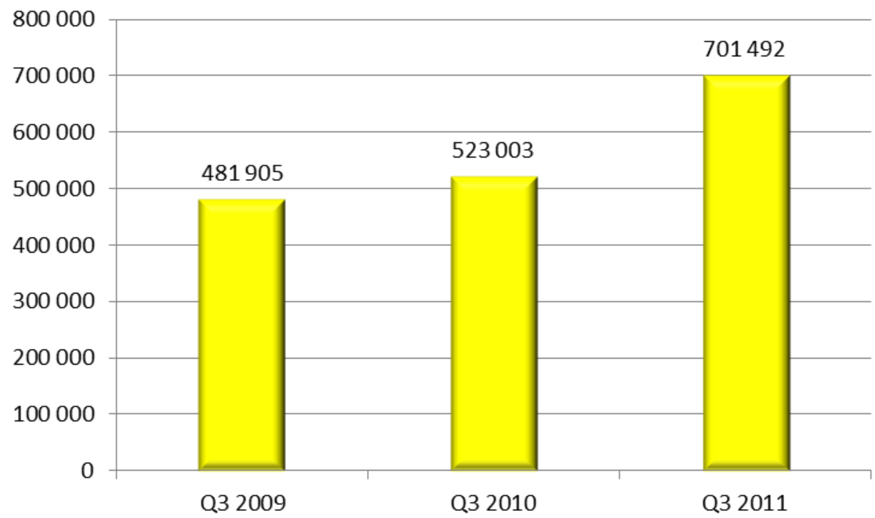
b) The Company's performance

Sales of AmRest Group increased in the third quarter of 2011 by 34.1% and amounted to PLN 701 492 thousand compared to PLN 523 003 thousand in the third quarter of the last year.

Consolidation of the Spanish business had a significant positive effect on the Group's performance, adding PLN 127 728 thousand to the revenues. CEE and Russia increased revenues by 18.2% and 30.4% respectively.

The US business sales in the third quarter of 2011 were stable compared to 2010. Translated into polish zloty, the US revenues amounted to PLN 167 885 thousand, compared to PLN 177 870 thousand in the third quarter of 2010. The negative transaltion impact is related to strengthening of Polish zloty against USD.

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



The gross profit on sales in the third quarter of 2011 increased by 91.9% amounting to PLN 79 100 thousand. The gross margin in the third quarter of 2011 increased to 11.3% compared 7.9% in the third quarter of 2010.

EBITDA doubled in the third quarter of 2011 amounting to PLN 86 091 thousand, compared to PLN 41 783 thousand in 2010. EBITDA margin also improved to 12.3% from 8.0% in 2010.

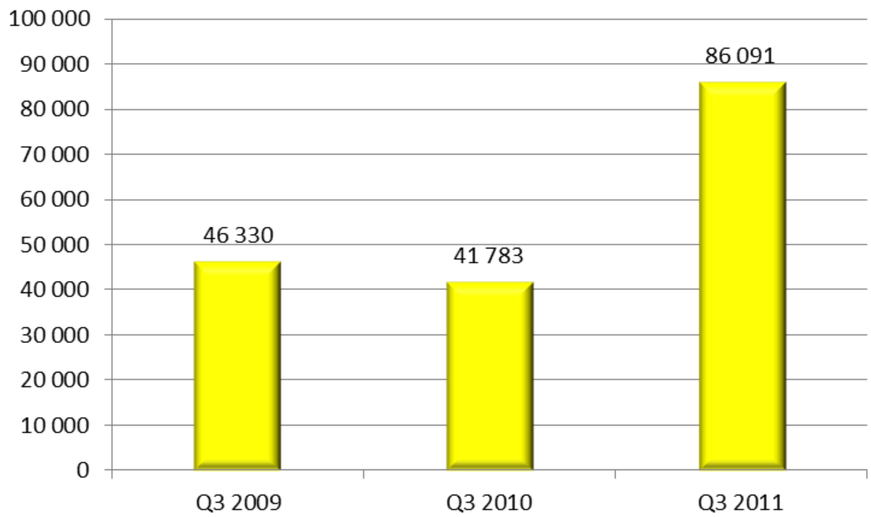
Table 1Geographical split of revenues and EBITDA

thousand PLN	**Q3 2011**	**share of revenues**	**margin**	**Q3 2010**	**share of revenues**	**margin**
Sales	**701 492**			**523 003**		
Poland	*243 460*	*34.7%*		*209 794*	*40.1%*	
Czech	*82 095*	*11.7%*		*73 901*	*14.1%*	
Other CEE	*25 989*	*3.7%*		*19 772*	*3.8%*	
CEE total	351 544	*50.1%*		303 467	*58.0%*	
Russia	54 335	*7.7%*		41 666	*8.0%*	
Western Europe	127 728	*18.2%*		-	-	
USA	167 885	*23.9%*		177 870	*34.0%*	
Unallocated	-	-		-	-	
EBITDA	**86 091**		***12.3%***	**41 783**		***8.0%***
EBITDA*	**92 799**		**13.2%**	**45 471**		**8.7%**
Poland	*32 199*		*13.2%*	*29 206*		*13.9%*
Czech	*10 963*		*13.4%*	*8 121*		*11.0%*
Other CEE	*717*		*2.8%*	*-126*		*-0.6%*
CEE total	43 879		*12.5%*	37 201		*12.3%*
Russia	6 920		*12.7%*	3 579		*8.6%*
Western Europe	30 273		*23.7%*	-		-
USA	5 096		*3.0%*	2 112		*1.2%*
Unallocated	-77			-1 109		-

* Adjusted for start-up costs

Significant growth of the EBITDA profit and corresponding margin results largely from the effect of consolidation of the Spanish business. Spanish EBITDA contributed PLN 30 273 thousand. Polish, Czech and Hungarian restaurants, being the largest group in AmRest's portfolio increased EBITDA by PLN 6 678 thousand, with EBITDA margin stable comparing to last year. In addition there was a significant increase in the EBITDA generated by Russian business which added PLN 3 341 thousand. Russian margin also improved to 12.7% from 8.6% in the third quarter of 2010.

Chart 2 EBITDA profit dynamic in the third quarter 2011 compared to previous years



Consolidated net profit for the third quarter of 2011 quadrupled compared to the third quarter of 2010 and amounted to PLN 30 316 thousand.

The balance-sheet total as of 30 September 2011 was PLN 2 513 676 thousand and increased by 84% in comparison to the end of 2010. Total liabilities of the Company amounted to PLN 1 591 810 thousand compared to PLN 622 929 thousand.

The Company's registered capital as of 30 September 2011 increased by 24% and amounted to PLN 921 866 thousand in comparison to PLN 746 030 thousand at the end of 2010.

The ratio of net debt to trailing twelve month EBITDA (pro forma performance including Spain) stood at 2.6 as the end of September.

c) Significant events since issuing last financial report (31 August 2011)

In the result of series of purchases between 12th September and 6th October 2011, Henry McGovern, Chairman of AmRest's Supervisory Board increased his shareholding from 1 408 036 to 1 475 966 shares. Henry McGovern is now entitled 6.96% of total number of votes at the Company's Meeting of Shareholders.

On September 12th 2011 the Management Board of AmRest informed about receiving a notice from a person having access to confidential information of AmRest, about a purchase of 1200 AmRest shares, on September 2nd - 7th 2011, at the average price of PLN 77.10. The above mentioned transactions were executed at the Warsaw Stock Exchange.

The Management of AmRest informed, with regards to Regulatory Announcement RB 35/2011 dated 29.06.2011, that it was notified that share capital increase, within the scope of authorized share capital under private placement of series 9 shares to the specific offers - employees of a Company within Employee Stock Option Plan with depriving the current shareholders the pre-emptive rights to shares in full, was registered by the District Court for Wrocław-Fabryczna in Wrocław on 13.09.2011. Share capital of AmRest increased from 212 056.89 EUR by 82.04 EUR to 212 138.93 EUR, by issuance 8 204 of common, bearer series 9 shares with nominal value of 0.01 EUR each share. The number of all AmRest shares, after share capital increase, amounts to 21 213 893 common bearer shares.

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 operating 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

Operating 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

The Issuer and its subsidiaries are exposed to the significant adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating and fixed interest rates. The interest rates of bank loans and borrowings and issued bonds is based on floating reference rates which are updated over periods shorter than one year. Interest on financial assets with fixed interest rates is fixed over the entire period to maturity of these instruments. Additionally, the Issuer and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts the valuation of which is significantly affected by the level of reference rates.

n) Risk of slowdown in the economics

The slowdown in the economies of Central and Eastern Europe, Spain 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 August 31st, 2011)

On September 6th, 2011 AmRest decided to increase share capital of AmRest Kft subsidiary. Share capital of AmRest Kft was increased by total amount of HUF 526 160 000 in form of money transfer made by AmRest Sp. z o. o. After registration of this change share capital of AmRest Kft equals to HUF 6 141 620 000.

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.

The Group has paid dividend to non controlling interest shareholders of SCM Sp. z o. o. in the value of PLN 921 thousands in 2011 and PLN 294 thousand in 2010.

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 the 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. As at September 30, 2011 the Group operates 657 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 September 30th, 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 45.5[)] 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 September 30th 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	Burger King restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2009
AmRest Tag S.L.	Madrid, Spain	Holding activity	AmRest Holdings SE.	76.27%	April 2011
AmRestavia S.L.	Madrid, Spain	Holding activity	AmRest Tag S.L.	100%	April 2011
Restauravia Grupo Empresarial S.L.	Madrid, Spain	Holding activity	AmRestavia S.L. AmRest Tag S.L.	16.52% 83.48%	April 2011
Restauravia Food S.L.U	Madrid, Spain	Restaurant activity in Spain	Restauravia Grupo Empresarial S.L.	100%	April 2011
Pastificio Service S.L.U.	Lleida, Spain	Restaurant activity in Spain	Restauravia Grupo Empresarial S.L.	100%	April 2011
Pastificio Restaurantes S.L.U.	Lleida, Spain	Restaurant activity in Spain	Pastificio Service S.L.U	100%	April 2011
Tagligat S.L.U	Lleida, Spain	Restaurant activity in Spain	Pastificio Service S.L.U	100%	April 2011
Pastificio S.L.U	Lleida, Spain	Restaurant activity in Spain	Pastificio Service S.L.U	100%	April 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
Bécsi út.13 Kft	Budapest, Hungary	Owner of building, where the office surface is placed	AmRest Kft	100.00 %	April 2007
AmRest EOOD	Sofia, Bulgaria	Restaurant activity in Bulgaria	AmRest Sp. z o.o.	100.00 %	April 2007

Company	City and country of incorpora-tion	Core business	Parent/ non-controlling undertaking	Ownership interest and total vote	Date of effective control
AmRest Coffee s.r.o.	Wrocław, Poland	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	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%	April 2008
Rodeo Drive Sp. z o. o.	Wroclaw, Poland	Lack of operating activity	AmRest Sp. z o.o.	100.00%	April 2011
AmRest HK Limited	Hong Kong	Lack of operating activity	AmRest Holding SE	100.00%	September 2011

As at January 11, 2011, the Group finished the liquidation process of OOO KFC Nord.

As at September 30th 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 September 30, 2011 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia, USA, Spain and in France.

11. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is 14th November 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*	2 672 016	12.60%	2 672 016	12.60%
ING OFE	3 633 013	17.13%	3 633 013	17.13%
Henry McGovern **	1 475 966	6.96%	1 475 966	6.96%
AVIVA OFE	1 411 207	6.65%	1 411 207	6.65%
Free float	5 023 838	23.68%	5 023 838	23.68%

* BZ WBK AM manages assets which include the funds of BZ WBK 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. 31st August, 2011), than listed below.

The Management Board of AmRest informed that on 12th September 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, that on 12th September 2011 he purchased 31 700 AmRest shares at the average price of PLN 73.5. As a result Henry McGovern increased his shareholding to the total of 1 439 736 shares, which constitutes 6.79% of the Company's share capital and entitles to 1 439 736 votes, i.e. 6.79% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 408 036 shares, which constituted 6.64% of the Company's share capital and entitled to 1 408 036 votes, i.e. 6.64% 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").

The Management Board of AmRest informed that on September 12th 2011 it received a notice from a person having access to confidential information of AmRest, about a purchase of 1200 AmRest shares, on September 2nd - 7th 2011, at the average price of PLN 77.10. The above mentioned transactions were executed at the Warsaw Stock Exchange.

The Management Board of AmRest informed that on 14th September 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, that on 13th

September 2011 he purchased 10 000 AmRest shares at the average price of PLN 67.5. The transaction was executed on the Warsaw Stock Exchange during regular trading. As a result Henry McGovern increased his shareholding to the total of 1 449 736 shares, which constitutes 6.84% of the Company's share capital and entitles to 1 449 736 votes, i.e. 6.84% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 439 736 shares, which constituted 6.79% of the Company's share capital and entitled to 1 439 736 votes, i.e. 6.79% of total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest Holdings SE ("AmRest") informs that on 26th September 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, that on 22th September 2011 he purchased 893 AmRest shares at the average price of PLN 65.37. The transaction was executed on the Warsaw Stock Exchange during regular trading. As a result Henry McGovern increased his shareholding to the total of 1 450 629 shares, which constitutes 6.84% of the Company's share capital and entitles to 1 450 629 votes, i.e. 6.84% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 449 736 shares, which constituted 6.84% of the Company's share capital and entitled to 1 449 736 votes, i.e. 6.84% of total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest informed that on 29th September 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, that on 27th September 2011 he purchased 6 574 AmRest shares at the average price of PLN 65.5998. The transaction was executed on the Warsaw Stock Exchange during regular trading. As a result Henry McGovern increased his shareholding to the total of 1 457 203 shares, which constitutes 6.87% of the Company's share capital and entitles to 1 457 203 votes, i.e. 6.87% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 450 629 shares, which constituted 6.84% of the Company's share capital and entitled to 1 450 629 votes, i.e. 6.84% of total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest informed that on 4th October 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, about a purchase by the company controlled by him, MPI, 5 451 AmRest shares during 28th September to 3rd October 2011 period at the average price of PLN 65.7050. The transaction was executed on the Warsaw Stock Exchange during regular trading. As a result Henry McGovern increased his shareholding to the total of 1 462 654 shares, which constitutes 6.89% of the Company's share capital and entitles to 1 462 654 votes, i.e. 6.89% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 457 203 shares, which constituted 6.87% of the Company's share capital and entitled to 1 457 203 votes, i.e. 6.87% of total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest informed that on 6th October 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, about a purchase by the company controlled by him, MPI, 12 000 AmRest shares on 5th October 2011 at the average price of PLN 65.1994. The transaction was executed on the Warsaw Stock Exchange during regular trading. As a result Henry McGovern increased his shareholding to the total of 1 474 654 shares, which constitutes 6.95% of the Company's share capital and entitles to 1 474 654 votes, i.e. 6.95% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 462 654 shares, which constituted 6.89% of the Company's share capital and entitled to 1 462 654 votes, i.e. 6.89% of total number of votes at the Company's Meeting of Shareholders.

The Management Board of AmRest informed that on 7th October 2011 it was notified by Henry McGovern, the Chairman of Supervisory Board of AmRest, about a purchase by the company controlled by him, MPI, 1 312 AmRest shares on 6th October 2011 at the average price of PLN 65.7003. The transaction was executed on the Warsaw Stock Exchange during regular trading. As a result Henry McGovern increased his shareholding to the total of 1 475 966 shares, which constitutes 6.96% of the Company's share capital and entitles to 1 475 966 votes, i.e. 6.96% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1 474 654 shares, which constituted 6.95% of the Company's share capital and entitled to 1 474 654 votes, i.e. 6.95% of total number of votes at the Company's Meeting of Shareholders.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED SEPTEMBER 30TH 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 recognized 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. Recognition of put option liability

Other non-current liabilities of consolidated statement of financial position of the Group include the liability related to put option. This liability was recognized as a consequence of Restauravia Grupo Empresarial S.L. ("Restauravia Group") shares acquisition in April 28, 2011. Initial recognition and valuation of this liability was recorded in reserved capital. This liability equals to 258 736 thousands polish zlotys (58 654 thousand euro). Value of this liability is based on expected future cash flows of Restauravia Group and represents best estimate of the Management. This value will be changed in case of material deviations from operating plan of Restauravia Group. According to applied accounting policy the value of this liability will be reassessed and updated annually. Final value of this liability will be calculated on the basis of actual results of Restauravia Group as at the date of put option exercise, following contractual stipulations presented below.

AmRest Group will have the right to purchase any or all of the shares of the non controlling interests owners of Restauravia Group. AmRest Group has the right to exercise its option after 3 years and before 6 years has elapsed from April 28, 2011 on May 1st and December 1st of each year within that window. Accordingly, Non controlling interests owners will have the right to sell any or all of their shares. That option is exercisable after 3 years and before 6 years has elapsed from the April 28,2011. The exercise price of both Put and Call options will be equal and will be based on multiple of 8.2 times EBITDA for the trailing twelve months period adjusted for the Net Debt as at the exercise date of the option.

ALLOCATION OF THE ACQUISITION PRICE

Details of the fair value of the acquired net assets, goodwill and acquisition price as at the acquisition date are presented below:

	Carrying amount	Adjustment of fair value and other adjustments	Fair value
Cash and cash equivalents	33 582	-	33 582
Property, plant and equipment	115 430	19 352	134 782
Intangible assets	21 855	(39)	21 816
La Tagliatella brand	-	257 868	257 868
Intangible asset – relationships with franchisees	-	170 590	170 590
Favorable leases	-	4 535	4 535
Inventories	11 691	-	11 691
Trade and other receivables	22 046	-	22 046
Other current assets	488	-	488
Deferred tax assets	7 629	-	7 629
Other non-current assets	2 103	-	2 103
Trade and other payables	(256 455)	-	(256 455)
Deferred tax liabilities	-	(135 692)	(135 692)
Net assets acquired	(41 631)	316 614	274 983
Amount paid in cash			357 048
Amount paid through given loan			189 315
Non controlling interests (23.73%)			111 082
The fair value of net assets			(274 983)
Goodwill			**382 462**
Amount paid in cash			546 363
Acquired cash and cash equivalents			(33 582)
Cash outflows on acquisition			**512 781**

The process of allocating the acquisition price to the purchased assets and acquired liabilities wasn't completed.

The fair value and the other adjustments presented in the table above relate mainly to:

- fair value measurement of property, plant and equipment;
- fair value measurement of intangible assets;
- fair value measurement of deferred tax liabilities;

Goodwill was calculated on the basis of the fair value of acquired net assets and refers mainly to benefits from access to Spanish restaurant market clients and potential of acquired business concept of the own brand. Due to specific character of the restaurant business, the Group doesn't keep the record of its clients who aren't bounded with any agreement and aren't individually identified, The Group keeps the record of franchisees who operates La Tagliatella and Trastevere restaurants. Non controlling interest were revaluated at fair value.
According to terms of the agreement AmRest owns "Call Option" to purchase total or part of shares from non controlling interest shareholders. AmRest has the right to realize Call option after 3 and to 6 years from the date of finalizing the agreement on May 1st

and December 1st each year within this period. Non controlling shareholders have the right to “Put Option” to sell total or part of shares. Put option can be realized after 3 and to 6 years from the date of finalizing the agreement. The price of both options will be equal 8,2 times of the EBITDA value for last 12 months, adjusted by net debt value on the day of option realization. In the Group’s consolidated financial statement as at September 30, 2011, liability relates to Put option valuation was presented in the amount of PLN 258 736 thousand (EUR 58 654 thousand). As at the date of the Group Restauravia Grupo Empresarial L.S. purchase the liability was equal to PLN 232 694 thousand (EUR 58 654 thousand). According to Group AmRest policy the valuation cost of the Put option is presented in equity.

5. Segment Reporting

Operating Segments

Operating segments were established on the basis of management reports used by Executive Committee in process of making strategic decisions. Because most of the criteria for aggregation of operating segments are met (individually not exceed materiality thresholds set in IFRS8), Group presents them in reportable segment by geographical split in which Group operations are realized.
Entry into the Western Europe market by acquisition of Spanish business had significant impact on the management and control of the Group activities – this was the primary reason of the change in aggregation of operating segments compared to previous years.

Operating segments information for the nine-month period ended September 30, 2011 and for the comparative period ended September 30, 2010 is as follows.

	CEE	*USA*	*Western Europe*	*Russia*	*Unallocated*	*Total according to Interim Condensed Consolidated Financial Statements*
Nine months ended September 30, 2011						
Revenue from external customers	964 918	522 192	201 756	152 959	-	1 841 825
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	38 777	9 717	30 402	12 035	(4 770)	86 161
Finance income	-	-	-	-	-	13 009
Finance costs	-	-	-	-	-	(30 516)
Share of profits of associates	81	-	-	-	-	81
Income tax	-	-	-	-	-	(12 878)
Profit for the period from continuing operations	-	-	-	-	-	55 857
Profit for the period from discontinuing operations	-	-	-	-	-	(723)

Profit for the period	-	-	-	-	-	55 134
Segment assets	747 103	301 938	1 088 788	253 474	122 183	2 513 486
Investments in associates	190	-	-	-	-	190
Total assets	747 293	301 938	1 088 788	253 474	122 183	2 513 676
Goodwill	26 976	143 488	425 262	144 108	-	739 834
Segment liabilities	133 943	57 168	349 271	17 073	1 034 355	1 591 810
Depreciation	65 000	14 071	11 197	8 582	-	98 850
Amortization	6 029	823	4 301	193	-	11 346
Capital investment	133 638	17 516	596 472	16 437	-	764 063
Impairment of fixed assets	1 829	-	-	-	-	1 829
Impairment of trade receivables	52	-	-	-	-	52

	CEE	*USA*	*Western Europe*	*Russia*	*Unallocated*	*Total according to Interim Condensed Consolidated Financial Statements*
Three months ended September 30, 2011						
Revenue from external customers	351 544	167 885	127 728	54 335	-	701 492
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	19 065	180	18 844	4 226	(77)	42 238
Finance income	-	-	-	-	-	8 896
Finance costs	-	-	-	-	-	(13 607)
Share of profits of associates	32	-	-	-	-	32
Income tax	-	-	-	-	-	(7 243)
Profit for the period from continuing operations	-	-	-	-	-	30 316
Profit for the period from discontinuing operations	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	30 316
Segment assets	747 103	301 938	1 088 788	253 474	122 183	2 513 486
Investments in associates	190	-	-	-	-	190
Total assets	747 293	301 938	1 088 788	253 474	122 183	2 513 676
Goodwill	26 976	143 488	425 262	144 108	-	739 834
Segment liabilities	133 943	57 168	349 271	17 073	1 034 355	1 591 810

Depreciation	22 731	4 632	7 535	2 645	-	37 543
Amortization	2 082	284	3 894	49	-	6 309
Capital investment	47 402	5 869	6 618	3 076	-	62 965
Impairment of trade receivables	1	-	-	-	-	1

	CEE	*USA*	*Western Europe*	*Russia*	*Unallocated*	*Total according to Interim Condensed Consolidated Financial Statements*
Nine months ended September 30, 2010						
Revenue from external customers	848 134	542 058	-	126 573	-	1 516 765
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	42 253	6 264	-	7 873	(2 800)	53 590
Finance income	-	-	-	-	-	12 334
Finance costs	-	-	-	-	-	(26 661)
Share of profits of associates	47	-	-	-	-	47
Income tax	-	-	-	-	-	(8 288)
Profit for the period from continuing operations	-	-	-	-	-	31 022
Profit for the period from discontinuing operations	-	-	-	-	-	(1 363)
Profit for the period	-	-	-	-	-	29 659
Segment assets	682 550	256 105	-	219 139	301 734	1 459 528
Investments in associates	220	-	-	-	-	220
Total assets	682 770	256 105	-	219 139	301 734	1 459 748
Goodwill	25 024	128 846	-	135 731	-	289 601
Segment liabilities	115 768	49 759	-	16 021	544 330	725 878
Depreciation	51 195	13 110	-	6 746	-	71 051
Amortization	4 061	797	-	231	-	5 089
Capital investment	119 480	15 379	-	4 069	-	138 928
Impairment of fixed assets	1 116	-	-	-	-	1 116
Impairment of trade receivables	(201)	-	-	-	-	(201)

	CEE	*USA*	*Western Europe*	*Russia*	*Unallocated*	*Total according to Interim Condensed Consolidated Financial Statements*
Three months ended September 30, 2010						
Revenue from external customers	303 467	177 870	-	41 666	-	523 003
Inter-segment revenue	-	-	-	-	-	-
Operating result, segment result	17 800	(2 544)	-	1 306	(1 109)	15 453
Finance income	-	-	-	-	-	129
Finance costs	-	-	-	-	-	(7 754)
Share of profits of associates	26	-	-	-	-	26
Income tax	-	-	-	-	-	(1 741)
Profit for the period from continuing operations	-	-	-	-	-	6 113
Profit for the period from discontinuing operations	-	-	-	-	-	(359)
Profit for the period	-	-	-	-	-	5 754
Segment assets	682 550	256 105	-	219 139	301 734	1 459 528
Investments in associates	220	-	-	-	-	220
Total assets	682 770	256 105	-	219 139	301 734	1 459 748
Goodwill	25 024	128 846	-	135 731	-	289 601
Segment liabilities	115 768	49 759	-	16 021	544 330	725 878
Depreciation	18 160	4 243	-	2 198	-	24 601
Amortization	1 391	413	-	75	-	1 879
Capital investment	67 839	10 730	-	1 524	-	80 093
Impairment of fixed assets	(94)	-	-	-	-	(94)
Impairment of trade receivables	(56)	-	-	-	-	(56)

The “CEE” column relates to companies located in Poland, Czech Republic, Bulgaria, Serbia and Hungary.

The “Western Europe” column applies to companies located in Spain.

The “Unallocated” 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.

6. 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 45.5 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 September 30th 2011

in thousands of Polish złoty	**9 months ended 30 September, 2011**	**3 months ended 30 September, 2011**	**9 months ended 30 September, 2010**	**3 months ended 30 September, 2010**
Continuing operations				
Restaurant sales	1 771 187	661 122	1 499 026	516 904
Franchise and other sales	70 638	40 370	17 739	6 099
Total sales	1 841 825	701 492	1 516 765	523 003
Company operated restaurant expenses:				
Food and material	(538 159)	(188 956)	(474 467)	(163 702)
Payroll and employee benefits	(445 960)	(164 408)	(388 157)	(134 364)
Royalties	(92 970)	(34 610)	(79 503)	(27 606)
Occupancy and other opertaing expenses	(514 803)	(192 294)	(434 019)	(153 119)
Franchise and other expenses	(60 833)	(42 437)	(12 323)	(4 268)
General and administrative (G&A) expenses	(108 496)	(38 623)	(85 043)	(28 961)
Impairment losses	(1 881)	(1)	(915)	150
Other operating income	7 438	2 075	11 252	4 320
Total operating costs and losses	(1 755 664)	(659 254)	(1 463 175)	(507 550)
Profit from operations	**86 161**	**42 238**	**53 590**	**15 453**
Finance costs	(30 516)	(13 607)	(26 661)	(7 754)
Finance income	13 009	8 896	12 334	129
Income from associaties	81	32	47	26
Profit before tax	**68 735**	**37 559**	**39 310**	**7 854**
Income tax expense	(12 878)	(7 243)	(8 288)	(1 741)
Profit for the period from continuing operations	**55 857**	**30 316**	**31 022**	**6 113**
Discontinued operations				
Loss on discontinued operations	(723)	-	(1 363)	(359)
Profit for the period	55 134	30 316	29 659	**5 754**
Profit attributable to:				
Non controlling interests	4 556	2 969	(97)	(54)
Equity holders of the parent	**50 578**	**27 347**	**29 756**	**5 808**
Profit for the period	55 134	30 316	29 659	5 754
Basic earnings per share in Polish zloty	2,48	1,34	1,84	0,36
Diluted earnings per share in Polish zloty	2,38	1,29	1,57	0,31
Continuing operations				
Basic earnings per share in Polish zloty	2,52	1,34	1,93	0,38
Diluted earnings per share in Polish zloty	2,41	1,29	1,64	0,32
Discontinued operations				
Basic loss per share in Polish zloty	(0,04)	-	(0,09)	(0,02)
Diluted loss per share in Polish zloty	(0,03)	-	(0,07)	(0,01)

Consolidated statement of comprehensive income
For the quarter ended September 30th 2011

in thousands of Polish złoty	**9 months ended 30 September, 2011**	**3 months ended 30 September, 2011**	**9 months ended 30 September, 2010**	**3 months ended 30 September, 2010**
Net profit/(loss)	55 134	30 316	29 659	5 754
Other comprehensive incomes:				
Other comprehensive incomes:				
Exchanges differences on translation of foreign operations	105 223	109 144	3 603	(49 901)
Net investment hedges valuation	(40 829)	(50 693)	5 054	5 054
Income tax on other positions	2 810	4 684	(960)	(960)
Other comprehensive income for the period , net of tax	67 204	63 135	7 697	(45 807)
Total comprehensive income for the period	122 338	93 451	37 356	(40 053)
Attributable to:				
Shareholders of the parent	116 856	89 812	37 453	(39 999)
Non-controlling interests	5 482	3 639	(97)	(54)

Consolidated statement of financial position as at September 30th, 2011 and December 31st 2010

In thousands of Polish złoty	2011	2010
Assets		
Property, plant and equipment	895 760	631 833
Goodwill	739 834	293 347
Other intangible assets	555 737	58 253
Investment property	21 317	21 317
Investments in associates	190	129
Leasing receivables	323	458
Other non-current assets	31 720	18 212
Deferred tax assets	12 621	10 562
Total non-current assets	2 257 502	1 034 111
Inventories	37 139	20 886
Trade and other receivables	71 824	45 007
Corporate income tax receivables	2 101	4 898
Leasing receivables	185	150
Other current assets	36 911	12 632
Financial assets available for sale	771	1 405
Other financial assets	1 625	4 752
Cash and cash equivalents	105 618	245 118
Total current assets	256 174	334 848
Total assets	**2 513 676**	**1 368 959**
Equity		
Share capital	714	623
Reserves	496 332	595 451
Retained earnings	147 787	97 209
Translation reserve	142 513	38 216
Equity attributable to shareholders of the parent	787 346	731 499
Non-controlling interests	134 520	14 531
Total equity	921 866	746 030
Liabilities		
Interest-bearing loans and borrowings	803 811	370 057
Finance lease liabilities	3 658	3 407
Employee benefit liability	2 987	2 746
Provisions	5 298	5 482
Deferred tax liability	160 894	9 447
Other non-current liabilities	272 547	401
Total non-current liabilities	1 249 195	391 540
Interest-bearing loans and borrowings	81 152	13 224
Finance lease liabilities	249	237
Trade and other accounts payable	254 794	215 975
Income tax liabilities	3 566	1 909
Other financial liabilities	2 854	44
Total current liabilities	342 615	231 389
Total liabilities	1 591 810	622 929
Total equity and liabilities	**2 513 676**	**1 368 959**

Consolidated statement of cash flows
For the 9 months ended September 30th, 2011

in thousands of Polish złoty	**9 months ended September 30, 2011**	**9 months ended September 30, 2010**
Cash flows from operating activities		
Profit before tax from continued operations	68 735	39 310
Loss from discontinued operations	(723)	(1 363)
Adjustments for:		
Share of profit of associates	(81)	(47)
Non-controlling interest	4 556	(97)
Amortization	11 346	5 089
Depreciation	98 850	71 051
Interest expense, net	23 035	20 045
Unrealized foreign exchange (gain)/loss	(7 617)	(5 458)
(Gain)/loss on disposal of fixed assets	(562)	3 757
(Gain)/loss on disposal of assets available for sale	-	(28)
Impairment of assets	2 127	1 862
Equity–settled share based payments expenses	1 683	2 460
Working capital changes:		
(Increase)/decrease in receivables	(4 834)	(8 289)
(Increase)/decrease in inventories	(3 391)	3 531
(Increase)/decrease in other assets	(28 940)	(7 830)
Increase/(decrease) in payables and other liabilities	(37 442)	(33 859)
Increase/(decrease) in other provisions and employee benefits	196	(64)
Income taxes (paid)/returned	81	547
Interest paid	(23 066)	(20 056)
Other	(8 509)	3 024
Net cash provided by operating activities	95 444	73 585
Cash flows from investing activities		
Expense for acquisition of subsidiaries	(512 781)	-
Acquisition of subsidiaries, settlement	-	2 700
Proceeds from transactions with non-controlling interests holders	4 351	3 896
Proceeds from the sale of property, plant and equipment and intangible assets	1 527	818
Acquisition of property, plant and equipment	(182 949)	(112 013)
Acquisition of intangible assets	(8 067)	(4 834)
Acquisition of investment property	-	(21 181)
Proceeds from sale of assets available for sale	-	562
Expense of assets held for sale	-	(900)
Expense for related parties loan	-	(763)
Net cash used in investing activities	(697 919)	(131 715)
Cash flows from financing activities		
Proceeds from shares issued	170 002	306 848
Proceeds from SOP	-	713
Proceeds from bonds	-	39 749

Consolidated statement of cash flows (*continued*)
For the 9 months ended September 30th, 2011
in thousands of Polish złoty

Proceeds from borrowings	464 442	-
Repayment of borrowings	(175 110)	(50 218)
Dividend paid for non-controlling interests holders	(921)	(294)
Proceeds/(repayment) of finance lease liabilities	(363)	(102)
Proceeds/(repayment) of finance lease receivables	101	190
Net cash provided by/(used in) financing activities	458 151	296 886
Total net cash	(139 500)	239 621
Net change in cash and cash equivalents	(144 324)	238 756
Cash and cash equivalents, beginning of period	245 118	159 148
Effect of foreign exchange rate movements	4 824	865
Cash and cash equivalents, end of period	105 618	398 769

AmRest Holdings SE

Consolidated statement of changes in equity for the 9 months ended September 30, 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	-	-	29 756	-	**29 756**	(97)	**29 659**
Currency translation differences	-	-	-	3 603	**3 603**	-	**3 603**
Impact of cash flow hedging	-	5 054	-	-	**5 054**	-	**5 054**
Deferred income tax concerning cash flow hedges	-	(960)	-	-	**(960)**	-	**(960)**
Total Comprehensive Income	-	4 094	29 756	3 603	**37 453**	(97)	**37 356**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	**-**	3 896	**3 896**
Dividend paid for non-controlling interests holders	-	-	-	-	**-**	(294)	**(294)**
Total transactions with non controlling interests	-	-	-	-	**-**	**3 602**	**3 602**
TRANSACTION WITH SHAREHOLDERS							
Share issue	196	306 652	-	-	**306 848**	-	**306 848**
Employees share option scheme – value of employee services	-	2 460	-	-	**2 460**	-	**2 460**
Employees share option scheme – value realized options	-	713	-	-	**713**	-	**713**
Total transactions with equity holders	**196**	**309 825**	-	-	**310 021**	-	**310 021**
As at 31.09.2010	623	596 400	86 367	36 778	**720 168**	13 702	**733 870**
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	-	-	50 578	-	**50 578**	4 556	**55 134**
Currency translation differences	-	-	-	104 297	**104 297**	926	**105 223**
Net investment hedges valuation	-	(40 829)	-	-	**(40 829)**	-	**(40 829)**
Deferred tax related to net investment hedges	-	2 810	-	-	**2 810**	-	**2 810**
Total Comprehensive Income	-	(38 019)	50 578	104 297	**116 856**	5 482	**122 338**
TRANSACTION WITH NON-CONTROLLING INTERESTS							
Equity attributable to non controlling interests	-	-	-	-	**-**	4 351	**4 351**
Equity attributable to non controlling interests on Spanish acquisition	-	-	-	-	**-**	111 077	**111 077**
Put option recognition (Note 2)	-	(232 694)	-	-	(232 694)	-	**(232 694)**
Dividend paid for non-controlling interests holders	-	-	-	-	-	(921)	**(921)**
Total transactions with non controlling interests	-	**(232 694)**	-	-	**-**	**114 507**	**(118 187)**
TRANSACTION WITH SHAREHOLDERS							
Share issue	91	169 911	-	-	**170 002**	-	**170 002**
Employees share option scheme – value of employee services	-	1 683	-	-	**1 683**	-	**1 683**
Total transactions with equity holders	91	171 594	-	-	**171 685**	-	**171 685**
As at 30.09.2011	714	496 332	147 787	142 513	**787 346**	134 520	**921 866**

6.Earnings per Ordinary Share

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

	9 months ended September 30, 2011	3 months ended September 30, 2011	9 months ended September 30, 2010	3 months ended September 30, 2010
Net profit/(loss) from continued operations attributable to shareholders of the parent (PLN '000)	51 301	27 347	31 119	6 167
(Loss) from continued operations attributable to shareholders of the parent (PLN '000)	(723)	-	(1 363)	(359)
Net profit/(loss) attributable to shareholders of the parent (PLN '000)	50 578	27 347	29 756	5 808
Ordinary shares	20 390 757	20 390 757	16 130 922	16 130 922
Effect of share issues	814 932	814 932	2 803 177	2 803 177
Effect of stock options granted in 2005	21 135	21 135	18 898	18 898
Effect of stock options granted in 2006	20 571	20 571	8 818	8 818
Effect of stock options granted in 2007	-	-	-	-
Effect of stock options granted in 2008	-	-	-	-
Effect of stock options granted in 2009	27 012	27 012	11 988	11 988
Effect of stock options granted in 2010	1 878	1 878	25 751	25 751
Effect of stock options granted in 2011	-	-	-	-
Weighted average number of ordinary shares	21 276 285	21 276 285	18 999 554	18 999 554
Basic earnings per ordinary share (PLN '000)	2,48	1,34	1,84	0,36
Diluted earnings per ordinary share (PLN '000)	2,38	1,29	1,57	0,31
Basic earnings from continued operations per ordinary share (PLN '000)	2,52	1,34	1,93	0,38
Diluted earnings from continued operations per ordinary share (PLN '000)	2,41	1,29	1,64	0,32
Basic earnings from discontinued operations per ordinary share (PLN '000)	(0,04)	-	(0,09)	(0,02)
Diluted earnings from discontinued operations per ordinary share (PLN '000)	(0,01)	-	(0,07)	(0,01)

7. Subsequent events

On October 10th, 2011 the company AmRest Adria D.O.O. was established in order to run restaurant activity in Croatia.

C. INTERIM STAND-ALONE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED SEPTEMBER 30TH 2011

Selected financial data, including key items of the stand-alone financial statements as at and for the period ended on September 30th:

in thousands of Polish zloty	9 months 2011 in thousands of Polish zloty	9 months 2010 in thousands of Polish zloty	9 months 2011 in thousands EURO	9 months 2010 in thousands EURO
Total sales	-	-	-	-
Profit from operations	(3 040)	(340)	(756)	(85)
Profit before tax	3 021	(2 116)	752	(582)
Net profit	2 502	(2 774)	623	(684)
Total assets	986 780	843 876	223 699	211 657
Total liabilities and provisions	152 726	190 230	34 622	47 712
Long-term liabilities	152 590	189 823	34 591	47 610
Short-term liabilities	136	407	31	102
Total equity	834 054	653 646	189 076	167 697
Issued capital	714	623	212	156

*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.

for the quarter ended September 30th, 2011

in thousands Polish Zloty	9 months ended September 30, 2011	3 months ended September 30, 2011	9 months ended September 30, 2010	3 months ended September 30, 2010
General and administrative (G&A) expenses	(3 040)	(428)	(340)	(147)
Profit from operations	**(3 040)**	**(428)**	**(340)**	**(147)**
Finance income	15 458	4 518	8 175	4 665
Finance costs	(9 397)	(3 099)	(9 951)	(3 231)
Net profit before tax	**3 021**	**991**	**(2 116)**	**1 287**
Income tax expense	(519)	(221)	(628)	-
Net profit for the period	**2 502**	**770**	**(2 744)**	**1 287**

Stand-alone statement of comprehensive income
for the quarter ended September 30th, 2011

in thousands Polish Zloty	9 months ended September 30, 2011	3 months ended September 30, 2011	9 months ended September 30, 2010	3 months ended September 30, 2010
Net profit	2 502	770	(2 744)	1 287
Other comprehensive incomes:				
Other comprehensive incomes net	-	-	-	-
Total comprehensive incomes	**2 502**	**770**	**(2 744)**	**1 287**

Stand-alone statement of financial position
as of September 30th, 2011 and December 31st, 2010

in thousands of Polish Zloty	2011	2010
Assets		
Investments in associates	751 987	393 260
Other non-current assets	218 150	376 041
Total non-current assets	**970 137**	**769 301**
Trade and other receivables	3 083	6 674
Other current assets	38	4
Cash and cash equivalents	13 522	33 609
Total current assets	**16 643**	**40 287**
Total assets	**986 780**	**809 588**
Equity		
Issued capital	714	623
Share premium	777 823	605 689
Retained deficit	56 057	53 555
Equity attributable to shareholders of the parent	**834 054**	**659 867**
Liabilities		
Deferred tax liabilities	139	-
Interest-bearing loans and borrowings	152 451	149 161
Total non-current liabilities	**152 590**	**149 161**
Trade and other accounts payable	136	560
Total current liabilities	**136**	**560**
Total liabilities	**152 726**	**149 721**
Total equity and liabilities	**986 780**	**809 588**

Stand-alone statement of cash flows
for the quarter ended September 30th, 2011

in thousands of Polish Zloty

	2011	2010
Cash flows from operating activities		
Profit before tax	**3 021**	**(2 116)**
Adjustments:		
Interest expense, net	(5 557)	8 941
Unrealized foreign exchange (gain)/loss	(491)	(524)
(Increase)/decrease in receivables	3 624	751
Increase/(decrease) in liabilities	(424)	181
Change in accruals	(34)	(9)
Income taxes (paid)/returned	(698)	(628)
Net cash provided by operating activities	**(559)**	**6 596**
Cash flows from investing activities		
Proceeds from repayment of intercompany loan	170 979	6 496
Expense for increasing assets in related parties	(357 044)	(24 391)
Net cash used in investing activities	**(186 065)**	**(17 895)**
Cash flows from financing activities		
Proceeds from shares issued	169 624	306 848
Proceeds from SOP	378	713
Proceeds from bonds	-	39 749
Proceeds from interest on investments	1 683	-
Outflows from debt securities	(5 565)	(42 659)
Proceeds/(outflows) from cashpooling	857	(62 731)
Other bank fees	(440)	-
Net cash used in financing activities	**166 537**	**241 920**
Net change in cash and cash equivalents	(20 087)	230 621
Cash and cash equivalents, beginning of period	33 609	109 337
Cash and cash equivalents, end of period	**13 522**	**339 958**

AmRest Holdings SE

Stand-alone statement of changes in equity
for the 9 months ended September 30th, 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	-	-	(2 744)	**(2 744)**
Total Comprehensive Income	**-**	**-**	**(2 744)**	**(2 744)**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	**-**	**-**	**-**	**-**
TRANSACTION WITH SHAREHOLDERS				
Share issue	196	306 652	-	**306 652**
Employees share option scheme – value of employee services	-	2 460	-	**2 460**
Employees share option scheme – value of option realized	-	713	-	**713**
Total transaction with shareholders	**196**	**309 825**	**-**	**310 021**
As at 30.09.2010	**623**	**605 054**	**47 969**	**653 646**
As at 01.01.2011	**623**	**605 689**	**53 555**	**659 867**
COMPREHENSIVE INCOME				
Income/(loss) for the period	-	-	2 502	**2 502**
Total Comprehensive Income	**-**	**-**	**2 502**	**2 502**
TRANSACTION WITH NON CONTROLLING SHAREHOLDERS	**-**	**-**	**-**	**-**
TRANSACTION WITH SHAREHOLDERS				
Share issue	90	169 534	-	**169 624**
Employees share option scheme – value of employee services	-	1 683	-	**1 683**
Employees share option scheme – value of option realized	1	377	-	**378**
Total transaction with shareholders	**91**	**171 594**	**-**	**171 685**
As at 30.09.2011	**714**	**777 283**	**56 057**	**834 054**

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 September 30th, 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 September 30th, 2011 and December 31st, 2010:

Name	September 30th, 2011		December 31st, 2010	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Tag S.L.	76,27%	357 044	-	-
AmRest Sp. z o. o.*	100 %	214 418	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	100 %	21 104
Total	-	751 987	-	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 1 683 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, November 14th, 2011