

# **AmRest Holdings SE Group**

## **Independent Registered Auditor's Report on the consolidated financial statements as at and for the year ended 31 December 2009**

### **TRANSLATORS' EXPLANATORY NOTE**

The following document is a free translation of the registered auditor's opinion and report of the above-mentioned Polish Company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

**Independent registered auditor's report  
on the consolidated financial statements  
To the General Shareholders' Meeting and the Supervisory Board of  
AmRest Holdings European Company**

**This report contains 15 consecutively numbered pages and consists of:**

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# The AmRest Holdings SE Group

## Independent registered auditor's report on the financial statements as at and for the year ended 31 December 2009

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### I. General information about the Group

- (a) AmRest Holdings SE (the "Parent 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 Parent Company to a European Company (Societas Europaea) and of its name to AmRest Holdings SE. On 22 December 2008, the Parent Company was entered in the Register of Businesses maintained by the District Court in Wrocław-Fabryczna, the 6th Business Department of the National Court Register, with the reference number KRS 0000320252. The Court also registered the changes in the Memorandum of Association of the Parent Company relating to the transition of the registered office of AmRest to Poland. The Parent Company's registered office is currently located at pl. Grunwaldzki 25-27, Wrocław, Poland.
- (b) On 16 January 2009, the Parent Company was assigned a tax identification number (NIP) 1010002998 for making tax settlements. For statistical purposes, the Company was assigned a REGON number 020891041 on 5 January 2009.
- (c) As at 31 December 2009, the Parent Company's registered share capital amounted to EUR 141,863.56 and consisted of 14,186,356 shares of EUR 0.01 par value each.
- (d) In the audited year, the Group's operations comprised operating, through its subsidiaries, Kentucky Fried Chicken ("KFC"), "Pizza Hut", "Burger King" and "Starbucks" restaurants in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria, and Applebee's restaurants in the USA on the basis of franchise agreements, and proprietary restaurants "Rodeo Drive" and "Freshpoint" in Poland.
- (e) During the year, the following people were on the Parent Company's Management Board:
- Wojciech Mroczyński      Board Member
  - Jacek Trybuchowski      Board Member

As of 12 January 2010, Jacek Trybuchowski resigned as member of the Management Board. On 13 January 2010, the Supervisory Board of the Parent Company passed a resolution appointing Piotr Boliński as a member of the Management Board of AmRest Holdings SE.

- (f) The Parent Company is an issuer of securities admitted to trading on the Warsaw Stock Exchange and, in accordance with the requirements of the Accounting Act, it has prepared the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

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**I. General information about the Group (cont.)**

(g) As at 31 December 2009, the AmRest Holdings SE Group consisted of the following entities:

Entity name	Nature of equity relationship (% shareholding)	Consolidation method	Auditor	Type of opinion issued	Balance sheet date
AmRest Holdings SE	Parent Company	N/A	PricewaterhouseCoopers Sp. z o.o.	unqualified	31 December 2009
AmRest Sp. z o.o.	Subsidiary (100%)	Acquisition accounting	PricewaterhouseCoopers Sp. z o.o.	an opinion had not been issued by the date of the opinion on the consolidated financial statements	31 December 2009
AmRest s.r.o.	Subsidiary (100%)	Acquisition accounting	PricewaterhouseCoopers Audit, s.r.o.	an opinion had not been issued by the date of the opinion on the consolidated financial statements	31 December 2009
International Fast Food Polska Sp. z o.o. in liquidation	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest BK s.r.o.	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
Pizza Hut s.r.o.	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest Kft	Subsidiary (100%)	Acquisition accounting	PricewaterhouseCoopers Kft.	an opinion had not been issued by the date of the opinion on the consolidated financial statements	31 December 2009
AmRest Ukraina t.o.w.	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest Coffee Sp. z .o.o.	Subsidiary (82%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009

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**I. General information about the Group (cont.)**

Entity name	Nature of equity relationship (% shareholding)	Consolidation method	Auditor	Type of opinion issued	Balance sheet date
Bécsi út.13. Kft	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest EOOD	Subsidiary (100%)	Acquisition accounting	TPA Horwath Audit OOD	unqualified	31 December 2009
AmRest Coffee s.r.o.	Subsidiary (82%)	Acquisition accounting	The Company was not obliged to perform an audit.	an opinion had not been issued by the date of the opinion on the consolidated financial statements	31 December 2009
AmRest Acquisition Subsidiary Inc.	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
OOO AmRest	Subsidiary (100%)	Acquisition accounting	ZAO Marka Ltd.	unqualified	31 December 2009
OOO KFC Nord	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
OOO Sistema Bistrego Pitania	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest Kávézó Kft	Subsidiary (82%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest D.O.O.	Subsidiary (60%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
AmRest LLC	Subsidiary (100%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	27 December 2009
SCM Sp. z o.o.	Subsidiary (51%)	Acquisition accounting	The Company was not obliged to perform an audit.	-	31 December 2009
SCM s.r.o.	Associate (40.50%)	Equity accounting method	The Company was not obliged to perform an audit.	-	31 December 2009

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**II. Information about the audit**

- (a) PricewaterhouseCoopers Sp. z o.o. was appointed auditor to the Group by Resolution No. 1 of the Supervisory Board of AmRest Holdings SE dated 13 January 2010, on the basis of paragraph 12, clause 1d) of the Company's Memorandum of Association.
- (b) PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the Group entities within the meaning of art. 56, clauses 2-4 of the Act on registered auditors and their self-government, registered audit companies and on public supervision dated 7 May 2009 (Journal of Laws No. 77, item 649).
- (c) The audit was conducted in accordance with the contract dated 20 July 2009, in the period from 23 November 2009 to 29 April 2010.

# The AmRest Holdings SE Group

## Independent registered auditor's report on the financial statements as at and for the year ended 31 December 2009

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### III. The Group's results and financial position

The observations below are based on knowledge obtained during the audit of the consolidated financial statements.

The consolidated financial statements do not take account of inflation. The consumer price index (from December to December) amounted to 3.5% in the audited year (3.3% in 2008).

AmRest Holdings SE is the Parent Company of the Group, which in the audited year was composed of nineteen subsidiaries (including nineteen subsidiaries covered by consolidation); the data of one associate has been presented in the consolidated financial statements under the equity method. In the year preceding the audited year, the Group consisted of twenty-one subsidiaries (including twenty-one consolidated subsidiaries); the data of four associates was disclosed under the equity accounting method in the consolidated financial statements.

The following factors had a significant impact on the Group's results of operations and profitability for the year as well as on its financial position as at the balance sheet date:

- As at the end of the audited year, total assets of the Group amounted to PLN 1,151,095 thousand. Total assets increased by PLN 52,719 thousand (i.e. by 4.8%) during the year. This increase was financed mainly with the net profit of PLN 38,574 thousand and with an increase in the balance of loans and borrowings (of PLN 104,568 thousand). At the same time, trade payables and other liabilities decreased by PLN 48,811 thousand.
- In the audited year, the Group's sales amounted to PLN 2,000,490 thousand and were PLN 590,597 thousand (41.9%) higher than in the prior year. This increase was mainly due to the disclosure of sales generated on the American market during the 12 months in the consolidated financial statements, whereas in the previous year the Company only recognized such sales for a period from the date of acquisition of the business, i.e. for less than 6 months.
- The Group's main markets were the Polish market and the American market, where the Group realized 37.2% and 36.3% of its sales respectively. Other important markets were the Czech Republic (14.5% of total sales) and Russia (8.1%).
- The costs of restaurant operations increased compared with 2008 by PLN 569,117 thousand to PLN 1,814,171 thousand (i.e. by 45.7%). The largest component of the expenses was the cost of food in the amount of PLN 632,248 thousand (34.8% of the total costs of restaurant operations). Other significant items were wages and salaries and employee benefits (28.1%).
- In the audited year, the Group made a net profit of PLN 38,574 thousand, representing an increase of PLN 9,295 thousand (i.e. of 31.7%).

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**IV. Discussion of consolidated financial statement components**

**ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2009**

	Note	31.12.2009 PLN'000	31.12.2008* PLN'000	Change PLN'000	Change %	31.12.2009 Structure %	31.12.2008 Structure %
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	1	538,650	474,062	64,588	13.6	46.8	43.2
Goodwill	2	285,214	311,076	(25,862)	(8.3)	24.8	28.3
Intangible assets		45,756	43,347	2,409	5.6	4.0	3.9
Investments in associates	3	172	37,725	(37,553)	(99.5)	-	3.4
Deferred tax assets		14,671	16,113	(1,442)	(8.9)	1.2	1.6
Other long-term assets		27,561	57,359	(29,798)	(51.9)	2.4	5.2
		<b>912,024</b>	<b>939,682</b>	<b>(27,658)</b>	<b>(2.9)</b>	<b>79.2</b>	<b>85.6</b>
<b>Current assets</b>							
Inventories		21,051	20,878	173	0.8	1.8	1.9
Trade and other receivables	4	33,484	77,618	(44,134)	(56.9)	2.9	7.1
Corporate income tax receivables		6,638	1,098	5,540	>100.0	0.6	0.1
Cash and cash equivalents		159,148	37,583	121,565	>100.0	13.8	3.4
Derivative financial instruments		-	9,254	(9,254)	(100.0)	0.0	0.8
Other current assets		18,750	12,263	6,487	52.9	1.7	1.1
		<b>239,071</b>	<b>158,694</b>	<b>80,377</b>	<b>50.6</b>	<b>20.8</b>	<b>14.4</b>
<b>Total assets</b>		<b>1,151,095</b>	<b>1,098,376</b>	<b>52,719</b>	<b>4.8</b>	<b>100.0</b>	<b>100.0</b>

\* data restated in accordance with the information provided in Notes 2 and 9 to the consolidated financial statements of the AmRest Holdings SE Group



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**IV. Discussion of consolidated financial statement components (cont.)**

**ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2009 (cont.)**

	Note	31.12.2009	31.12.2008	Change	Change	31.12.2009	31.12.2008
		PLN'000	PLN'000	PLN'000	%	Structure %	Structure %
<b>Equity</b>							
Share capital	5	427	545	(118)	(21.7)	-	-
Supplementary capital		282,481	307,633	(25,152)	(8.2)	24.5	28.0
Retained earnings		56,611	22,016	34,595	> 100.0	4.9	2.0
Foreign exchange differences on translation		33,175	24,730	8,445	34.1	2.9	2.3
<b>Equity attributable to equity holders of the parent company</b>		<b>372,694</b>	<b>354,924</b>	<b>17,770</b>	<b>5.0</b>	<b>32.3</b>	<b>32.3</b>
Minority interests	6	10,197	17,386	(7,189)	(41.3)	0.9	1.6
<b>Total equity</b>		<b>382,891</b>	<b>372,310</b>	<b>10,581</b>	<b>2.8</b>	<b>33.2</b>	<b>33.9</b>

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**IV. Discussion of consolidated financial statement components (cont.)**

**ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2009 (cont.)**

	Note	31.12.2009 PLN'000	31.12.2008 PLN'000	Change PLN'000	Change %	31.12.2009 Structure %	31.12.2008 Structure %
<b>Long-term liabilities</b>							
Loans and borrowings		112,512	391,934	(279,422)	(71.3)	9.8	35.6
Finance leases		3,408	4,024	(616)	(15.3)	0.3	0.4
Wages and salaries and employee benefits		2,580	1,548	1,032	66.7	0.2	0.1
Provisions		8,980	5,529	3,451	62.4	0.8	0.5
Deferred income tax liability		13,030	10,589	2,441	23.1	1.1	1.0
Other liabilities		2,002	551	1,451	>100.0	0.2	0.1
		<b>142,512</b>	<b>414,175</b>	<b>(271,663)</b>	<b>(65.6)</b>	<b>12.4</b>	<b>37.7</b>
<b>Short-term liabilities</b>							
Loans and borrowings		424,526	40,536	383,990	>100.0	36.9	3.7
Finance leases		516	597	(81)	(13.6)	0.0	0.1
Trade and other payables	7	200,646	270,364	(69,718)	(25.8)	17.4	24.6
Income tax liabilities		4	394	(390)	(99.0)	0.0	0.0
		<b>625,692</b>	<b>311,891</b>	<b>313,801</b>	<b>100.6</b>	<b>54.4</b>	<b>28.4</b>
<b>Total equity and liabilities</b>		<b>1,151,095</b>	<b>1 098,376</b>	<b>52,719</b>	<b>4.8</b>	<b>100.0</b>	<b>100.0</b>

\* data restated in accordance with the information provided in Notes 2 and 9 to the consolidated financial statements of the AmRest Holdings SE Group

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**IV. Discussion of consolidated financial statement components (cont.)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2009**

	Note	2009 PLN'000	2008* PLN'000	Change PLN'000	Change %	2009 Structure %	2008 Structure %
Revenue from restaurant operations		2,000,490	1,409,893	590,597	41.9	100.0	100.0
Total costs of restaurant operations		(1,814,171)	(1,245,054)	(569,117)	45.7	(90.7)	(88.3)
<b>Gross profit from sales</b>		<b>186,319</b>	<b>164,839</b>	<b>21,480</b>	<b>13.0</b>	<b>9.3</b>	<b>11.7</b>
Administrative expenses (without amortization and depreciation)		(107,635)	(84,264)	(23,371)	27.7	(5.3)	(5.9)
Amortization and depreciation (administrative expenses)		(7,609)	(3,659)	(3,950)	>100.0	(0.4)	(0.3)
Other operating income		25,115	10,595	14,520	137.0	1.3	0.8
Gains/(losses) on sale of non-financial non-current assets and assets held for sale		(7,103)	6,718	(13,821)	<(100.0)	(0.4)	0.5
Remeasurement of assets		(9,263)	(1,961)	(7,302)	>100.0	(0.5)	(0.1)
<b>Operating profit</b>		<b>79,824</b>	<b>92,268</b>	<b>(12,444)</b>	<b>(13.5)</b>	<b>4.0</b>	<b>6.5</b>
Finance costs		(32,421)	(21,934)	(10,487)	47.8	(1.6)	(1.6)
Finance income		17,010	11,030	5,980	54.2	0.9	0.8
Share in profits/(losses) of associates		53	(15,081)	15,134	<(100.0)	-	(1.1)
Loss on disposal of shares in associates		(3,055)	-	(3,055)	-	(0.2)	-
Remeasurement of goodwill of associates		-	(10,349)	10,349	(100.0)	-	(0.7)
<b>Profit before income tax</b>		<b>61,411</b>	<b>55,934</b>	<b>5,477</b>	<b>9.8</b>	<b>3.1</b>	<b>3.9</b>

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**IV. Discussion of consolidated financial statement components (cont.)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont.)**  
**for the year ended 31 December 2009**

	Note	2009 PLN'000	2008* PLN'000	Change PLN'000	Change %	2009 Structure %	2008 Structure %
Corporate income tax		(9,951)	(16,082)	6,131	(38.1)	(0.5)	(1.1)
<b>Profit from continued operations</b>		<b>51,460</b>	<b>39,852</b>	<b>11,608</b>	<b>29.1</b>	<b>2.6</b>	<b>2.8</b>
Loss on discontinued operations		(12,886)	(10,573)	(2,313)	21.9	(0.7)	(0.7)
<b>Net profit</b>		<b>38,574</b>	<b>29,279</b>	<b>9,295</b>	<b>31.7</b>	<b>1.9</b>	<b>2.1</b>
of which:							
Attributable to equity holders of the Parent Company		38,232	32,369	5,863	18.1	1.9	2.3
Attributable to minority interests		342	(3,090)	3,432	<(100.0)	-	(0.2)
<b>Other net comprehensive income</b>		<b>(32,963)</b>	<b>56,351</b>	<b>(89,314)</b>	<b>&lt;(100.0)</b>	<b>(1.6)</b>	<b>4.0</b>
<b>Total comprehensive income</b>		<b>5,611</b>	<b>85,630</b>	<b>(80,019)</b>	<b>(93.4)</b>	<b>0.3</b>	<b>6.1</b>

\* data restated in accordance with the information provided in Notes 2 and 9 to the consolidated financial statements of the AmRest Holdings SE Group

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**IV. Discussion of consolidated financial statement components (cont.)**

**Selected ratios characterizing the Group's financial position and results**

The following ratios characterize the Group's activities, results of operations during the audited year and its financial position as at the balance sheet date compared with prior year:

	<b>2009</b>	<b>2008 *</b>
<b>Profitability ratios</b>		
- net profitability of sales	1.9%	2.1%
- gross margin	8.8%	10.2%
- return on capital employed	10.2%	8.8%
<b>Liability ratios</b>		
- gearing	66.7%	66.1%
- payables turnover	18 days	23 days
	<b>2009.12.31</b>	<b>2008.12.31 *</b>
<b>Liquidity ratios</b>		
- current ratio	0.4	0.5
- quick ratio	0.3	0.4

*\* Ratios calculated on the basis of data restated in accordance with the information provided in Notes 2 and 9 to the consolidated financial statements of the AmRest Holdings SE Group*

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**IV. Discussion of consolidated financial statement components (cont.)**

**Consolidated balance sheet as at 31 December 2009**

**1. Property, plant and equipment**

The increase in property, plant and equipment of PLN 64,588 thousand in the audited year was mainly due to increased expenditure on the development of restaurants.

**2. Goodwill**

Goodwill decreased by PLN 25,862 thousand and amounted to PLN 285,214 thousand as at the end of 2009. This change was mainly due to the depreciation of the Polish zloty in relation to the currencies in which goodwill is determined, as well as to the settlement of previous acquisitions.

**3. Investments in associates**

The amount of investments in associates decreased by PLN 37,553 thousand as compared with the balance as at 31 December 2008 to PLN 172 thousand. This decrease was mainly due to disposal of the shares in Sfinks Polska S.A.

**4. Trade and other receivables**

The balance of trade and other receivables decreased by 53.3%, i.e. by PLN 33,484 thousand, compared with 2008. This was mainly a result of the settlement of the acquisition of OOO AmRest Pizza Nord (previously the Group had a receivable from the former owner – Michael Tseytin).

**5. Share capital of the Parent Company**

As at the date of this report, i.e. 29 April 2010, the Parent Company's key shareholders were:

<b>Shareholder</b>	<b>Number of shares held</b>	<b>Par value of shares held</b>	<b>Type of shares held</b>	<b>Votes %</b>
BZ WBK AIB Asset Management S.A.	3,583,623	147,222	ordinary	25.26
ING OFE	2,791,976	114,700	ordinary	19.68
Henry McGovern	1,295,110	53,206	ordinary	9.12
Aviva OFE	1,000,000	41,082	ordinary	7.04
OFE PZU Złota Jesień	745,257	30,617	ordinary	5.25

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**IV. Discussion of consolidated financial statement components (cont.)**

**6. Minority interests**

Minority interests decreased from PLN 17,386 thousand in the prior year to PLN 10,197 thousand. This decrease is mainly due to the acquisition of the remaining 20% of the shares in the subsidiary which operates restaurants on the American market.

**7. Trade and other payables**

Trade and other payables as at 31 December 2009 amounted to PLN 200,646 thousand and were PLN 69,718 thousand lower than in the previous year. This decrease was mainly due to the settlement of a liability resulting from an option to buy the remaining 20% of the shares in the company operating restaurants on the American market (PLN 33,818 thousand) and acquisitions of companies (PLN 11,650 thousand).

**8. Reconciliation of the net profits/losses of consolidated companies to the Group's consolidated net profit/loss**

	<b>2009</b>
	<b>PLN '000</b>
Net loss of AmRest Holdings SE	(4,089)
Net profit of subsidiaries (consolidated)	56,932
Net loss of subsidiaries (consolidated)	(12,049)
<b>Total net profit per the financial statements of the consolidated</b>	<b>40,794</b>
Consolidation adjustments	(2,220)
<b>Net profit of the Group</b>	<b>38,574</b>

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**V. The independent registered auditor's statement**

- (a) The Management Board of the Parent Company provided all the information, explanations, and representations required by us in the course of the audit and provided us with a representation letter confirming the completeness of the information included in the consolidation documentation and the disclosure of all contingent liabilities and post-balance-sheet events which occurred up to the date on which that letter was signed.
- (b) The scope of the audit was not limited.
- (c) The consolidation documentation is complete and accurate and is stored in a manner ensuring its proper safeguarding.
- (d) In all material respects, the accounting policies established by the manager of the Parent Company and the disclosure of data were in compliance with the International Financial Reporting Standards as adopted by the European Union. Changes in accounting policies and their effects were correctly disclosed in the notes to the financial statements.
- (e) The calculation of goodwill arising in the audited year and its recognition in the consolidated financial statements complied in all material respects with the IFRS as adopted by the European Union.
- (f) The consolidation of equity items and the determination of minority interests were carried out properly in all material respects.
- (g) The elimination of mutual balances (receivables and payables) and transactions (revenue and costs) of the consolidated entities were carried out in accordance with the IFRS as adopted by the European Union in all material respects.
- (h) The elimination of gains and losses not realized by the consolidated entities, included in the values of assets and in respect of dividends, was performed in accordance with the IFRS as adopted by the European Union in all material respects.
- (i) The notes to the consolidated financial statements present all the significant information required by the IFRS as adopted by the European Union.
- (j) The information in the Group Directors' Report for the year ended 31 December 2009 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information to be provided by issuers of securities and the terms and conditions for accepting as equivalent the information required by a state which is not a member state (Journal of Laws No. 33, item 259).
- (k) No significant violations of the law affecting the consolidated financial statements or significant violations of the Parent Company's Articles of Association have been noted in the course of the audit.
- (l) The consolidated financial statements for the prior year were audited by PricewaterhouseCoopers Sp. z o.o. The registered auditor issued an unqualified opinion.
- (m) The consolidated financial statements of the Group for the year ended 31 December 2008 were approved by Resolution No. 5 of the General Shareholders' Meeting of the Parent Company on 22 May 2009, filed with the National Court Register in Wrocław on 16 June 2009 and submitted for publication on 29 April 2010.



## VI. Final information and comments

This report has been prepared in connection with our audit of the consolidated financial statements of the AmRest Holdings European Company Group whose Parent Company is AmRest Holdings European Company with its registered office in Wrocław, pl. Grunwaldzki 25 - 27. The audited consolidated financial statements comprise:

- (a) the consolidated statement of comprehensive income for the year ended 31 December 2009, showing comprehensive income of PLN 5,611 thousand;
- (b) the consolidated statement of financial position as at 31 December 2009, showing total assets and total equity and liabilities of PLN 1,151,095 thousand;
- (c) the cash flow statement for the year ended 31 December 2009, showing a net increase in cash and cash equivalents of PLN 122,400 thousand;
- (d) the statement of changes in consolidated equity for the year ended 31 December 2009, showing an increase in equity of PLN 10,581 thousand;
- (e) the notes to the financial statements, comprising an introduction and additional notes and explanations.

The consolidated financial statements were signed by the Management Board of the Parent Company on 29 April 2010. This report should be read in conjunction with the Independent Registered Auditor's Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings European Company, signed on 29 April 2010, concerning the above-mentioned consolidated financial statements. The opinion on the consolidated financial statements is a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual consolidated financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the consolidated financial statements as a whole.

The auditor conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., registered audit company no. 144:

Marcin Sawicki

The Group's Registered Auditor, Key Registered Auditor  
No. 11393

Wrocław, 29 April 2010