AMREST HOLDINGS SE CAPITAL GROUP

Q4 2009 QUARTERLY REPORT

1 MARCH 2010

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A. Q4 2009 FINANCIAL REPORT ADDITIONAL INFORMATION

1. Selected financial information

Selected financial data, including key items of the consolidated financial statements as at and for the 12 months period ended on December 31st:

in thousands of Polish zloty	12 months 2009 in thousands of Polish zloty	12 months 2008 in thousands of Polish zloty**	12 months 2009 in thousands EURO	12 months 2008 in thousands EURO
Restaurant sales	2 000 512	1 409 893	462 300	400 925
Operating profit	79 721	92 268	18 423	26 238
Pre-tax profit	61 308	55 934	14 168	15 906
Net profit	38 721	29 279	8 948	8 326
Net profit attributable to non-controlling interest	334	(3 090)	77	(879)
Net profit attributable to equity holders of the parent	38 387	32 369	8 871	9 205
Net cash provided by operating activities	151 818	210 176	35 084	59 767
Net cash used in investing activities	(113 477)	(393 883)	(26 224)	(112 007)
Net cash provided/ (used in) financing activities	84 071	168 714	19 428	47 976
Net cash flow, total	122 412	(14 993)	28 288	(4 263)
Total assets	1 148 980	1 077 469	279 680	258 237
Total liabilities and provisions	766 322	705 159	186 535	169 006
Long-term liabilities	144 593	414 175	35 196	99 265
Short-term liabilities	621 729	290 984	151 339	69 740
Equity attributable to shareholders of the parent	372 470	354 924	90 665	85 065
Non-controlling interest	10 188	17 386	2 480	4 167
Total equity	382 658	372 310	93 145	89 232
Issued capital	427	545	104	131
Average weighted number of ordinary shares in issue	14 202 145	14 249 695	14 202 145	14 249 695
Basic earnings per share (PLN /EUR)	2,71	2,28	0,63	0,65
Diluted earnings per share (PLN /EUR)	2,70	2,27	0,62	0,65
Declared or paid dividend per share*	-	-	-	-

* no dividends were paid in 2009 and in 2008

* *comparatives were adjusted, description of changes in p. 4 (page 24).

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

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

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

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

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

a) Important personnel changes

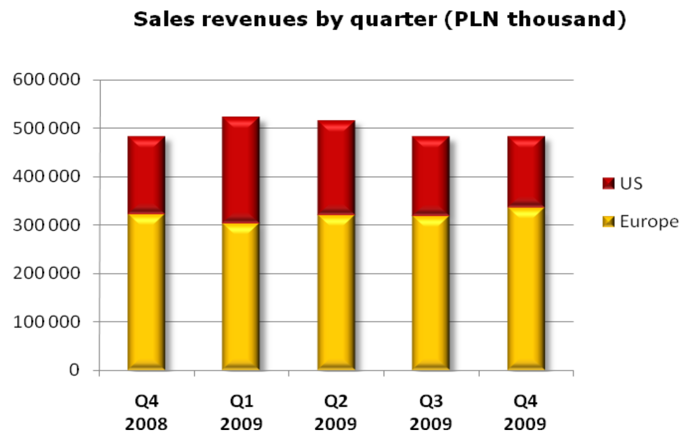
As of 30 November 2009 Mr. Leszek Kasperski resigned from the AmRest Supervisory Board membership, without disclosing the reason.

Mr. Jacek Trybuchowski resigned from the AmRest Management Board membership, with effect on 12 January 2010, due to personal reasons. Mr. Jacek Trybuchowski continues to hold his management functions at subsidiary companies within AmRest Group.

On 13 January 2010 the Supervisory Board of AmRest adopted a resolution on appointment of Mr. Piotr Boliński as AmRest Management Board member. Piotr Boliński has been holding managerial and supervisory positions within AmRest Group for the last 4 years and he has acted as AmRest Finance Director for the last 2 years. In addition, between October 2008 and March 2009, Piotr Boliński was serving as Vice-Chairman of Supervisory Board at Sfinks Polska S.A., a company listed on Warsaw Stock Exchange. Prior to joining AmRest, between 2003 and 2005, Piotr Boliński was employed at Mondi Packaging Paper Świecie S.A., a company operating in paper industry and listed on WSE. He was holding managerial positions there, initially acting as Treasurer and subsequently as Controlling Manager. The new Management Board Member of AmRest is a graduate of Nicolaus Copernicus University in Toruń, Poland, where he studied Economic Sciences and Management. Piotr Boliński also completed a High Potentials Leadership Program at Harvard Business School, Boston, US.

b) The Company's performance

With reference to the decision regarding the exclusion from AmRest Group portfolio of freshpoint and Rodeo Drive, the own proprietary brands of AmRest – decision announced publicly during the Q3 2009 quarterly investors teleconference, the presentation of results of both brands has changed. As a result of taken actions aiming for separation and disposal of that operations from AmRest Group, results of those brands were excluded from operational results and were presented in aggregated manner in Profit/(loss) from discontinued operations.



AmRest Group sales revenues in the Q4 2009 amounted to PLN 482 446 thousands. In Q4 2009 the Company's restaurants operating in Europe generated the sales revenues in the amount of PLN 334 564 thousand – what is 4.0% increase compared with the corresponding period of 2008. Sales generated in US amounted to PLN 147 882 thousand and decreased by 8,1% in comparison to corresponding period of 2008. The fourth quarter of 2009 is the second quarter when the results of Applebee's restaurants, acquired at the beginning of July 2008, included in the consolidated financial statement can be fully compared with results generated in the corresponding period of 2008. AmRest Group sales revenues in the year 2009 amounted to PLN 2 000 512 thousand and increased by 41,9% in comparison to 2008 year.

In the fourth quarter of 2009 the gross profit on sales amounted to PLN 44 369 thousand and stayed at similar level compared to corresponding period of 2008. Lower, relative to sales, cost of food and relatively lower continuing franchise fees, resulting from consolidation of American restaurants, had positive impact on Q4 2009 results. Higher, relative to sales, direct depreciation and amortization, direct marketing and occupancy expenses, had negative impact on Q4 2009 results. Relatively higher depreciation and amortization expenses result inter alia from economic useful life review in Russia. The reason of relatively higher marketing costs is related to uneven allocation of these expenditures in calendar year. Higher occupancy cost, relative to sales, results from lower sales generated by American restaurants and relative appreciation of EUR against PLN in Q4 2009 which has an impact on European leases.

The gross profit on sales in 2009 amounted to PLN 186 626 thousand and increased by 13.2% compared to 2008. The decrease of gross margin on sales in 2009 (compared to 2008) is mainly a result of US business consolidation and its cost structure. In H1 2008 the results of US business were not consolidated in AmRest total results. US business is characteristic for its high, relative to sales, cost of labor and other operating cost which were not included in corresponding period of 2008. The US gross margin on sales in 2009 amounted to 4,6% and the European gross margin on sales amounted to 12,0%.

In the fourth quarter of 2009 Company stated operating profit (EBIT) of PLN 12 103 thousand. The EBIT margin in the fourth quarter of 2009 decreased to 2.5% compared to 5.8% in the corresponding period of 2008. It is connected mainly with loss on disposal of fixed assets and impairment of fixed assets related to restaurants operating in Europe at total amount of PLN 6 650 thousand.

The EBIT result in total 2009 amounted to PLN 79 721 thousand. This result has been impacted by impairment of fixed assets and loss on disposal of fixed assets in total amount of PLN 16 562 thousands. This amount relates, similarly to fourth quarter of 2009, to unprofitable restaurants operating in Europe.

EBITDA margin in the fourth quarter of 2009 amounted to 8.1% comparing to 9.7% in the corresponding period of 2008. Margin decrease is mainly linked with relatively lower operational result in Poland – it is connected with the sale of real estates, which had positive impact on 2008 results. In the fourth quarter of 2009 EBITDA margin in Europe was 11.7% comparatively to -0.2% in US. The highest EBITDA margin was generated in Poland and Czech Republic and reached 13.3% 13.6% respectively.

In 2009 the EBITDA margin amounted to 8.9% compared to 11.0% in 2008. Margin decrease is mainly linked with softening sales dynamic, the start-up costs related to the Company's development in Europe and the addition of US business, which features relatively lower margins. In H1 2008 the results of US business were not consolidated in AmRest total results. EBITDA margin in Europe in 2009 amounted to 12.3% compared to 2.8% in US. The highest EBITDA margin was generated in Poland and reached 15.4%.

The finance income in fourth quarter of 2009 amounted to PLN 5 314 thousand. This result has been positively impacted by beneficial settlement of American business purchase in the amount of PLN 4 709 thousand. The consolidated net profit in Q4 2009 amounted to PLN 1 608 thousand compared with the loss of PLN -14 690 thousand in the corresponding period of 2008. The profit from continued operations in Q4 2009 amounted to PLN 8 073 thousand compared with the loss of PLN -8 160 thousand in the corresponding period of 2008. The profit from continued operations in total 2009 amounted to PLN 51 607 thousand compared with PLN 39 852 thousand.

In total 2009 the consolidated net profit amounted to PLN 38 721 thousand compared to PLN 29 279 thousand in 2008. Similarly to fourth quarter of 2009 this result has been positively impacted by beneficial settlement of American business purchase in the amount of PLN 16 446 thousand.

The balance-sheet total as of 31 December 2009 amounted to PLN 1 148 980 thousand and increased by 6.6% compared with the end of 2008. The Company's total liabilities increased by 8.7% in comparison with the end of 2008 and amounted to PLN 766 322 thousand. The total equity increased from PLN 372 310 thousand in 2008 to PLN 382 658 thousand as of 31 December 2009.

c) Other information

Between 18 and 19 December 2009 a person who is placed at the list of people having access to confidential information of AmRest finalized a sale of 3,588 AmRest shares, at average price of PLN 76.58. Simultaneously, on 21 December 2009, this person finalized a purchase of 1,000 AmRest shares, at average price of PLN 80.00. All the above mentioned transactions were executed at the Warsaw Stock Exchange.

d) Events subsequent to the balance-sheet date

Following the balance sheet date, 31 December 2009, no significant events occurred, which could be disclosed, with the exception of events described in other points of additional information to this report (personnel changes –p.3a), bond issue – p. 8, Chairman of Supervisory Board of AmRest transactions –p.11).

4. The Company expects that its performance in the following quarters may be influenced by a number of factors, the most significant of which include:

a) Accomplishment of further investments and related to them one-off costs.

b) Impact of increased interest rates on financial costs (debt service payments).

c) The slowdown in the economies of Central and Eastern Europe and the United States of America. This may have an impact on disposable income in those markets which, in turn, may impact the results of AmRest restaurants operating in those markets.

d) Seasonality of sales. Seasonality of sales and reserves is not significant, which is characteristic of restaurant market. In the CEE markets lower sales are recorded in the first half of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. In the second half of the year restaurants generate higher sales income, which is linked with the increased tourist traffic in the third quarter of the year and, traditionally, with the strong tendency to dine out during autumn. 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 centres. US market is distinguished by the opposite dependence. After the lower sales period during summer months and slightly increased traffic during Christmas period the first half of the year is characteristic for higher sales resulted from usage of gift card, promotional coupons and many holidays and days off in this period.

e) A factor with a potentially adverse effect on sales, is a change in consumer preferences resulting from health concerns about the consumption of chicken, the key product on the KFC menu, due to negative publicity concerning consumption of poultry and diseases carried by poultry. The Company mitigates this risk by using at the AmRest restaurants ingredients of the highest quality, sourced from proven and reputed suppliers, by complying with strict quality control and hygiene standards, and by applying the most advanced equipment and processes ensuring absolute safety of the meal.

f) The weakening of currencies in Central and Eastern Europe vs. EUR and USD which in the short term may impact the cost structure of the Company.

g) The costs related to the introduction of new IT systems may negatively impact the Company's performance in a short-term. However in the long-term the expected benefits will positively impact the Group profitability.

5. In the period following the publication of the previous periodical report (i.e. 13 November 2009) no important transactions or agreements resulting in related party transactions have been concluded.

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. Issue, redemption and repayment of debt securities.

On 30 December 2009 AmRest issued first tranche of bonds aimed to finance the planned 2010 development of new restaurants in Central and Eastern Europe. AmRest issued 11,000 dematerialized bearer bonds at a par value of PLN 10,000 per one bond and an issue price equaled to 100% of the par value – the total value of issue amounted to PLN 110,000,000. The above transaction constitutes the first tranche of issue planned at the total amount of PLN 150,000,000. All bonds have a variable interest rate of 6M WIBOR increased by applicable margin and their maturity date is 30 December 2014. The interest will be paid semi-annually (on 30 June and 30 December) commencing from 30 June 2010. The bond issue has not been additionally secured. The value of AmRest's liabilities as at the last day of the quarter preceding the offer amounted to PLN 660 576 thousand. It is estimated that the Net Debt/EBITDA ratio shall not exceed 3.5 in a given year until the bonds are repurchased in their entirety.

On 24 February 2010 AmRest issued second tranche of bonds aimed to finance the planned 2010 development of new restaurants in Central and Eastern Europe. AmRest issued 4,000 dematerialized bearer bonds at a par value of PLN 10,000 per one bond and an issue price equaled to 100% of the par value – the total value of issue amounted to PLN 40,000,000. All bonds have a variable interest rate of 6M WIBOR increased by applicable margin and their maturity date is 30 December 2014. The interest will be paid semi-annually (on 30 June and 30 December) commencing from 30 June 2010. The bond issue has not been additionally secured. The estimated value of AmRest's liabilities as at the last day of the quarter preceding the offer amounted to PLN 766,600 thousand. It is estimated that the Net Debt/EBITDA ratio shall not exceed 3.5 in a given year until the bonds are repurchased in their entirety.

9. No dividends were paid during the period covered by these financial statements.

10. Information on the activities of the AmRest Group

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

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

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

The Group's core activity is operating Kentucky Fried Chicken ('KFC'), Pizza Hut, Burger King and Starbucks restaurants through its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia and Bulgaria on the basis of franchises granted, and Applebee's® in the USA, as well as proprietary Rodeo Drive and freshpoint restaurants.

As at December 31st 2009 the Group operates 445 restaurants (including 6 freshpoint and 2 Rodeo Drive 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. As at December 31 2009, WBK AIB Asset Management was the largest shareholder of AmRest and held 20.24% of its 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 - 10 years, possibility of extension for a further 10 years; 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 43.6[2)] thousand	USD 25 thousand [3)a,3)b]	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 [4)]	amount agreed annually between the parties	3.75% to 5% of sales revenues[5)]
Additional provisions			preliminary fees for brand development[6)]	

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) Detailed characteristics of preliminary fees:

a) The preliminary fee for Burger King restaurants when the agreement is concluded for 10 years, is USD 25 thousand and when the agreement is concluded for 20 years – USD 50 thousand.

b) Upon opening each consecutive Burger King restaurant exceeding the number of restaurants specified in the development plan, the preliminary fee will be reduced by 50%.

4) 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.

5) 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.

6) 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 December 31st 2009, 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
International Fast Food Polska Sp. z o.o. in liquidation	Wrocław, Poland	No operations conducted currently	AmRest Sp. z o.o.	100.00 %	January 2001
AmRest BK s.r.o.	Prague, Czech Republic	Burger King restaurant activity in the Czech Republic	AmRest Holdings SE	100.00 %	December 2009
Pizza Hut s.r.o.	Prague, Czech Republic	No operations conducted currently	AmRest BK s.r.o. AmRest Sp. z o.o.	99.973% 0.027%	December 2000
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
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
OOO KFC Nord	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	July 2007
OOO Sistema Bistrogo Pitania	Moscow, Russia	No operations conducted currently	OOO AmRest	100.00 %	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%	October 2008

On 23 March 2009 the Court in Wroclaw issued the resolution about a liquidation of Grifex I Sp. z o.o. (subsidiary of AmRest Sp. z o.o.).

As at 31 August 2009 took place merger of OOO KFC South z OOO AmRest on the pooling of interests basis.

As at 28 December 2009 took place merger of AmRest LLC and AppleGrove Holdings LLC. Since then the Group run restaurant activity by AmRest LLC.

As at 31 December 2009 was founded AmRest BK s.r.o. company, which is responsible for running activity of Burger King restaurants in Czech Republic. Additionally shares in PH s.r.o. (99.973%) where transferred from AmRest s.r.o. to AmRest BK s.r.o.

As at December 31st 2009, 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.	40.50%	March 2007

As at 29 November 2009 agreement of 33.33% shares of Worldwide Communication Services LLC sales was signed by Amrest sp. z o. o. and Seblenco Holdings CO. Limited. As a result of this transaction the Group lost shares in Red 8Communications Group Sp. z o.o. company (subsidiary of an associated entity - Worldwide Communication Services LLC, which holded 52% of its voting rights.)

The Group's corporate offices are located in Wrocław, Poland. As of 31 December 2009 the restaurants operated by the Group are located throughout Poland, the Czech Republic, Hungary, Russia, Bulgaria, Serbia and in USA.

11. Pursuant to the information available to the Company, as at the date of release of this quarterly report, that is March 1, 2010, 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
BZ WBK AIB AM *	3 159 966	22,27%	3 159 966	22,27%
ING OFE	2 791 976	19,68%	2 791 976	19,68%
Henry McGovern **	1 295 110	9,13%	1 295 110	9,13%
Commercial Union OFE	1 000 000	7,05%	1 000 000	7,05%
Otwarty Fundusz Emerytalny PZU „Złota Jesień"	745 257	5,25%	745 257	5,25%

* BZ WBK AIB AM manages assets which include the funds of BZ WBK AIB TFI (14.94% pursuant to the AmRest best knowledge)
** shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

The Company, in the period since last periodic report (issued on November 13, 2010) has become aware of following changes in the structure of significant shareholdings in AmRest:

As a result of purchase of the shares on 4 December 2009 the funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became holders of a total of 2 136 030 shares in AmRest, which constitutes 15.06% of the Company's initial capital and entitles them to 2 136 030 votes, i.e. 15.06% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change the funds managed by BZ WBK TFI held a total of 2 127 882 shares in AmRest, which constituted 14.99% of the Company's initial capital and entitled to a total of 2 127 882 votes, i.e. 14.99% of the total number of votes at the Company's Meeting of Shareholders.

As a result of sale of the shares on 28 December 2009 the funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became holders of a total of 2,109,841 shares in AmRest, which constitutes 14.87% of the Company's initial capital and entitles them to 2,109,841 votes, i.e. 14.87% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change the funds managed by BZ WBK TFI held a total of 2,134,303 shares in AmRest, which constituted 15.04% of the Company's initial capital and entitled to a total of 2,134,303 votes, i.e. 15.04% of the total number of votes at the Company's Meeting of Shareholders.

As a result of purchase of the shares on 31 December 2009 the funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became holders of a total of 2,142,852 shares in AmRest, which constitutes 15.11% of the Company's initial capital and entitles them to 2,142,852 votes, i.e. 15.11% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change the funds managed by BZ WBK TFI held a total of 2,122,852 shares in AmRest, which constituted 14.96% of the Company's initial capital and entitled to a total of 2,122,852 votes, i.e. 14.96% of the total number of votes at the Company's Meeting of Shareholders.

As a result of sale of the shares on 27 January 2010 the funds managed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("BZ WBK TFI") became holders of a total of 2,118,812 shares in AmRest, which constitutes 14.94% of the Company's initial capital and entitles them to 2,118,812 votes, i.e. 14.94% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change the funds managed by BZ WBK TFI held a total of 2,128,812 shares in AmRest, which constituted 15.01% of the Company's initial capital and entitled to a total of 2,128,812 votes, i.e. 15.01% of the total number of votes at the Company's Meeting of Shareholders.

On 28 December 2009 Henry McGovern, the Chairman of Supervisory Board of AmRest, sold 87,900 AmRest shares as a return of the shares loaned to him by Michael Tseytin, as a result of a share loan agreement concluded on 29 May 2008 (RB 36/2008 dated 3 June 2008). As a result Henry McGovern decreased his shareholding to the total of 1,260,110 shares, which constitutes 8.88% of the Company's initial capital and entitles him to 1,260,110 votes, i.e. 8.88% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1,348,010 shares in AmRest, which constituted 9.50% of the Company's initial capital and entitled to a total of 1,348,010 votes, i.e. 9.50% of the 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").

On 4 February 2010 Henry McGovern, the Chairman of Supervisory Board of AmRest, finalized the purchase of 35,000 AmRest shares at average price of PLN 24.4 exercising his share options resulting from Employee Share Option Plan 1 (the details of this plan have been described in Note 20 to 2008 Annual Report). The transaction has been concluded outside the organized trade in the meaning of Act on Trading in Financial Instruments. As a result Henry McGovern increased his shareholding to the total of 1,295,110 shares, which constitutes 9.13% of the Company's initial capital and entitles to 1,295,110 votes, i.e. 9.13% of total number of votes at the Company's Meeting of Shareholders. Prior to this transaction Henry McGovern held the total of 1,260,110 shares, which constituted 8.88% of the Company's initial capital and entitled to 1,260,110 votes, i.e. 8.88% 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").

As a result of purchase of the shares on 23 December 2009 the clients of BZ WBK AIB Asset Management S.A. ("BZ WBK AM") became holders of a total of 3,159,966 shares in AmRest, which constitutes 22.27% of the Company's initial capital and entitles them to 3,159,966 votes, i.e. 22.27% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change the clients of BZ WBK AM held a total of 3,129,966 shares in AmRest, which constituted 22.06% of the Company's initial capital and entitled to a total of 3,129,966 votes, i.e. 22.06% of the total number of votes at the Company's Meeting of Shareholders. BZ WBK AIB Asset Management S.A. manages assets which include, among others, funds of BZ WBK AIB TFI S.A.

As a result of purchase of the shares settled on 6 January 2010 ING Otwarty Fundusz Emerytalny ("ING OFE") became holder of a total of 2,791,976 shares in AmRest, which constitutes 19.68% of the Company's initial capital and entitles them to 2,791,976 votes, i.e. 19.68% of the total number of votes at the Company's Meeting of Shareholders. Prior to the change ING OFE held a total of 2,761,872 shares in AmRest, which constituted 19.47% of the Company's initial capital and entitled to a total of 2,761,872 votes, i.e. 19.47% of the total number of votes at the Company's Meeting of Shareholders.

12. Pursuant to the information available to the Company no 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. November 13, 2009), with the exception of changes described above in Point 11.

13. Segment Reporting

Operating Segments

Group identified several operational segments, that are restaurant brands. In connection to similar character of led business operations Group treats them as one reporting segment.

Geographical Segments

The operations of the Group's restaurants are managed centrally. However, the restaurants operate mainly in four principal geographical areas: Poland, Czech Republic, Russia and USA.

Breakdown of the Group's revenue into geographical segments is based on the geographical location of customers. Breakdown of the Group's assets into geographical segments is based on the geographical location of the Group's assets.

Geographical segment data for the period ended 31 December 2009 and comparable period ended 31 December 2008 is as follows:

	Poland	***Czech***	***Russia***	***USA***	***Un-allocated***	***Total***
12 months ended 31 December 2009						
Revenue from external customers	744 933	289 310	161 066	725 390	79 813	2 000 512
Inter-segment revenue						
Operating profit/(loss), segment result	78 168	7 937	7 526	1 440	(15 350)	79 721
Finance income	-	-	-	-	-	17 010
Finance costs	-	-	-	-	-	(32 421)
Share of profit of associates	53	-	-	-	-	53
Loss on sold shares in associates	(3 055)	-	-	-	-	(3 055)
Income tax	-	-	-	-	-	(9 701)
Profit/(loss) from continued operations	-	-	-	-	-	51 607
Profit/(loss) from discontinued operations	-	-	-	-	-	(12 886)
Profit/(loss) for the period	-	-	-	-	-	38 721
Segment assets	484 117	155 268	221 386	253 062	34 975	1 148 808
Investments in associates	172	-	-	-	-	172
Consolidated total assets	484 289	155 268	221 386	253 062	34 975	1 148 980
Consolidated total liabilities	120 133	33 033	15 809	57 670	539 677	766 322
Depreciation	31 273	20 031	7 630	18 045	5 674	82 653
Amortization	3 254	688	252	758	749	5 701
Capital investments	110 404	26 433	7 989	6 108	2 809	153 743
Impairment of non-current assets	844	5 419	-	-	1 821	8 084
Impairment of receivables	969	8	-	-	-	977

	Poland	***Czech***	***Russia***	***USA***	***Unallo-cated***	***Total***
3 months ended 31 December 2009						
Revenue from external customers	197 538	77 756	37 556	147 882	21 714	482 446
Inter-segment revenue						

Operating profit/(loss), segment result	16 672	3 488	799	(4 406)	(4 450)	12 103
Finance income	-	-	-	-	-	5 314
Finance costs	-	-	-	-	-	(9 581)
Share of profit of associates	126	-	-	-	-	126
Loss on sold shares in associates	(222)	-	-	-	-	(222)
Income tax	-	-	-	-	-	333
Profit/(loss) from continued operations	-	-	-	-	-	8 073
Profit/(loss) from discontinued operations	-	-	-	-	-	(6 465)
Profit/(loss) for the period	-	-	-	-	-	1 608
Segment assets	484 117	155 268	221 386	253 062	34 975	1 148 808
Investments in associates	172	-	-	-	-	172
Total assets	484 289	155 268	221 386	253 062	34 975	1 148 980
Total liabilities	120 133	33 033	15 809	57 670	539 677	766 322
Depreciation	7 238	5 255	2 158	3 933	1 480	20 064
Amortization	618	164	906	167	320	2 175
Capital investments	43 733	11 718	1 374	3 475	(330)	59 970
Impairment of non-current assets	845	1 662	-	-	1 188	3 695
Impairment of receivables	963	8	(145)	-	-	826

	Poland	***Czech***	***Russia***	***USA***	***Un-allocated***	***Total***
<u>12 months ended 31 December 2008*</u>						
Revenue from external customers	677 982	225 940	140 679	302 426	62 866	1 409 893
Inter-segment revenue						
Operating profit/(loss), segment result	88 719	11 492	9 972	(5 638)	(12 277)	92 268
Finance income	-	-	-	-	-	11 030
Finance costs	-	-	-	-	-	(21 934)
Share of profit/(loss) of associates	(15 081)	-	-	-	-	(15 081)
Impairment of shares in associates	(10 349)	-	-	-	-	(10 349)
Income tax	-	-	-	-	-	(16 082)
Profit/(loss) from continued operations	-	-	-	-	-	39 852
Profit/(loss) from discontinued operations	-	-	-	-	-	(10 573)
Profit/(loss) for the period	-	-	-	-	-	29 279
Segment assets	229 331	150 789	238 907	254 866	165 851	1 039 744
Investments in associates	37 725	-	-	-	-	37 725
Consolidated total assets	267 056	150 789	238 907	254 866	165 851	1 077 469
Consolidated total liabilities	106 337	36 929	23 051	78 464	460 378	705 159
Depreciation	26 117	13 251	6 305	7 059	3 753	56 485
Amortization	2 455	550	414	459	43	3 921
Capital investments	89 085	49 470	53 509	192 949	22 354	407 367
Impairment of non-current assets	(14)	627	-	1 549	-	2 162
Impairment of receivables	1 213	-	-	-	(1 414)	(201)

	Poland	***Czech***	***Russia***	***USA***	***Un-allocated***	***Total***
<u>3 months ended 31 December 2008*</u>						
Revenue from external customers	185 616	70 561	44 602	161 001	20 891	482 671
Inter-segment revenue						

Operating profit/(loss), segment result	27 693	5 975	4 496	(6 369)	(3 711)	28 084
Finance income	-	-	-	-	-	(1 549)
Finance costs	-	-	-	-	-	(8 073)
Share of profit/(loss) in associates	(15 730)	-	-	-	-	(15 730)
Impairment of shares in associates	(10 349)	-	-	-	-	(10 349)
Income tax	-	-	-	-	-	(543)
Profit/(loss) from continued operations	-	-	-	-	-	(8 160)
Profit/(loss) from discontinued operations	-	-	-	-	-	(6 530)
Profit/(loss) for the period	-	-	-	-	-	(14 690)
Segment assets	229 331	150 789	238 907	254 866	165 851	1 039 744
Investments in associates	37 725	-	-	-	-	37 725
Total assets	267 056	150 789	238 907	254 866	165 851	1 077 469
Total liabilities	106 337	36 929	23 051	78 464	460 378	705 159
Depreciation	6 548	3 923	1 591	3 777	1 102	16 941
Amortization	354	24	(106)	65	(111)	226
Capital investments	36 683	18 788	4 203	(44)	2 740	62 370
Impairment of non-current assets	(42)	132	-	1 549	-	1 639
Impairment of receivables	1 213	-	-	-	(1 414)	(201)

*comparatives were adjusted, description of changes in p. 4 (page 24).

The unallocated column relates to corporate assets, liabilities (mainly borrowings and lease liabilities) and transactions of AmRest Holdings SE, and subsidiaries located in Hungary, Ukraine, Bulgaria and Serbia.

14. 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!. The franchise agreements typically require that the Group pay an initial, non-refundable fee upon the opening of each new restaurant, pay 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 43.6 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 10 years period commencing from the date the franchised restaurant opens for business. The Franchisee has the right to renew the term of the agreement for immediate subsequent second term of 10 years upon the fulfillment of certain pre-conditions;
- 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 TUSD;
- The initial franchise fee of 25 TUSD 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 Ap plebee'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.

15. Earnings per Ordinary Share

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

	12 months ended December 31, 2009	3 months ended December 31, 2009	12 months ended December 31, 2008*	3 months ended December 31, 2008*
Net profit/(loss) from continued operations attributable to shareholders of the parent (PLN '000)	51 273	8 496	42 942	(6 327)
(Loss) from continued operations attributable to shareholders of the parent (PLN '000)	(12 886)	(6 465)	(10 573)	(6 530)
Net profit/(loss) attributable to shareholders of t parent (PLN '000)	38 387	2 031	32 369	(12 857)
Ordinary shares as at January 1st	14 186 356	14 186 356	14 180 013	14 180 013
Effect of shares issued	-	-	1 640	3 362
Effect of stock options granted in 2005	13 970	18 639	45 952	59 000
Effect of stock options granted in 2006	1 818	8 449	22 090	35 344
Effect of stock options granted in 2007	-	-	-	-
Effect of stock options granted in 2008	-	-	-	-
Effect of stock options granted in 2009	-	-	-	-
Weighted average number of ordinary shares	14 202 144	14 213 444	14 249 695	14 277 719
Basic earnings per share (PLN)	2,71	0,14	2,28	(0,91)
Diluted earnings per share (PLN)	2,70	0,14	2,27	(0,90)

*comparatives were adjusted, description of changes in p. 4 (page 24).

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED DECEMBER 31ST 2009

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

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

2. Seasonality of Production and Markets

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

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

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

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

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

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

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

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

4. Changes in presentation and adjustments to opening balance.

Due to decision of excluding from AmRest Group portfolio proprietary brands freshpoint and Rodeo Drive, about which Group informed during quarterly investors teleconference Q3 2009, results presentation of this restaurants have changed. As at December 31st, 2009 were conducted negotiations about freshpoint and Rodeo Drive elimination from the Group. Final settlement of this transactions will take place in 2010. As at December 31st, 2009 freshpoint and Rodeo Drive material assets were classified as assets held for sale and net loss as loss from discontinued operations according to IFRS5.

During 2009 was identified number of issues requiring adjustments of comparative data for 2008. The most significant adjustments are as follows:

- incorrect capitalized currency differences from intercompany loan due to discovered inefficient plans of loan capitalization together with accrued interests,
- adjustment of final purchase settlement of control package in Applegrove Holdings LLC and SCM sp. z o.o.,
- own shares recognition.

Final effect all of adjustments mentioned above are included in statement of changes in equity.

AmRest Holdings SE

Consolidated income statement for the quarter ended December 31st 2009

in thousands of Polish złoty	**12 months ended December 31, 2009**	**3 months ended December 31, 2009**	**12 months ended December 31, 2008***	**3 months ended December 31, 2008***
Restaurant sales	2 000 512	482 446	1 409 893	482 671
Restaurant expenses:		-		
Cost of food	(632 248)	(153 055)	(458 489)	(155 105)
Direct marketing expenses	(93 180)	(25 767)	(60 855)	(23 480)
Direct depreciation and amortization expenses	(80 742)	(20 528)	(56 747)	(16 269)
Payroll and employee benefits	(510 040)	(116 020)	(318 416)	(116 863)
Continuing franchise fees	(106 301)	(26 163)	(87 350)	(30 563)
Occupancy and other operating expenses	(391 375)	(96 544)	(263 197)	(93 848)
Total restaurant expenses	(1 813 886)	(438 077)	(1 245 054)	(436 128)
Gross profit on sales	186 626	44 369	164 839	46 543
General and administrative (G&A) expenses	(106 999)	(27 095)	(89 251)	(30 905)
Depreciation and amortization expense (G&A)	(7 612)	(1 711)	(3 659)	(898)
Other operating income/(expense), net	24 268	3 190	15 582	9 176
Gain/(loss) on the disposal of fixed assets	(7 501)	(2 129)	6 718	5 606
Impairment gain/(losses)	(9 061)	(4 521)	(1 961)	(1 438)
Profit from operations	79 721	12 103	92 268	28 084
Finance costs	(32 421)	(9 581)	(21 934)	(8 073)
Finance income	17 010	5 314	11 030	(1 549)
Share of profit of associates	53	126	(15 081)	(15 730)
Loss on sold shares in associates	(3 055)	(222)	-	-
Impairment of shares in associates	-	-	(10 349)	(10 349)
Profit before tax	61 308	7 740	55 934	(7 617)
Income tax expense	(9 701)	333	(16 082)	(543)
Profit/(loss) from continued operations	**51 607**	**8 073**	**39 852**	**(8 160)**
Profit/(loss) from discontinued operations	(12 886)	(6 465)	(10 573)	(6 530)
Attributable to:				
Non-controlling interests	334	(423)	(3 090)	(1 833)
Shareholders of the parent	**38 387**	**2 031**	**32 369**	**(12 857)**
Net profit for the period	38 721	1 608	29 279	(14 690)
Basic earnings per share in Polish złoty	2,71	0,14	2,28	(0,91)
Diluted earnings per share in Polish złoty	2,70	0,14	2,27	(0,90)

*comparatives were adjusted, description of changes in p. 4 (page 24).

AmRest Holdings SE

Consolidated statement of comprehensive income
For quarter ended December 31st 2009

in thousands of Polish złoty	**12 months ended December 31, 2009**	**3 months ended December 31, 2009**	**12 months ended December 31, 2008***	**3 months ended December 31, 2008***
Net profit/(loss)	38 721	1 608	29 279	(14 690)
Other comprehensive incomes:				
Foreign exchanges on foreign entities recal-culation	(9 564)	(12 289)	46 326	42 244
PUT option valuation	-	-	(23 496)	(23 496)
Cash flow hedges	(8 920)	(2 900)	8 920	6 998
Actuarial gains (losses) – fixed benefits plans	2 816	574	2 406	1 098
Shares in other comprehensive incomes of associates	(978)	(446)	1505	855
Income tax on other positions	1 424	463	(1 424)	(1 117)
Other comprehensive incomes net	(15 222)	(14 598)	34 237	26 582
Total comprehensive incomes	23 499	(12 990)	63 516	11 892
Attributable to:				
Non-controlling interests	38 387	2 031	32 369	(12 857)
Shareholders of the parent	334	(423)	(3 090)	(1 833)

*comparatives were adjusted, description of changes in p. 4 (page 24).

AmRest Holdings SE

Consolidated statement of financial position as at December 31st, 2009

In thousands of Polish złoty	2009	2008*
Assets		
Property, plant and equipment, net	535 818	474 062
Goodwill	284 843	296 140
Intangible assets	46 884	43 347
Investments in associates	172	37 725
Finance lease receivables	715	-
Other non-current assets	23 332	57 359
Available- for sale financial assets	3 514	-
Deferred tax assets	14 819	16 113
Total non-current assets	910 097	924 746
Inventories	21 065	20 878
Trade and other receivables	33 364	71 647
Income tax receivable	6 731	1 098
Finance lease receivables	119	-
Other current assets	15 010	12 263
Available- for sale assets	3 434	-
Derivative financial instruments		9 254
Cash and cash equivalents	159 160	37 583
Total current assets	238 883	152 723
Total assets	1 148 980	1 077 469
Equity		
Issued capital	427	545
Share premium	282 481	307 633
Retained deficit	56 766	22 016
Cumulative translation adjustment	32 796	24 730
Equity attributable to shareholders of the parent	372 470	354 924
Non-controlling interests	10 188	17 386
Total equity	382 658	372 310
Liabilities		
Interest-bearing loans and borrowings	112 512	391 934
Finance lease liabilities	3 408	4 024
Employee benefits	2 580	1 548
Provisions	10 207	5 529
Deferred tax liabilities	13 030	10 589
Other non-current liabilities	2 856	551
Total non-current liabilities	144 593	414 175
Interest-bearing loans and borrowings	424 526	40 536
Finance lease liabilities	516	597
Trade and other accounts payable	196 683	249 457
Income tax payable	4	394
Total current liabilities	621 729	290 984
Total liabilities	766 322	705 159
Total equity and liabilities	1 148 980	1 077 469

*comparatives were adjusted, description of changes in p. 4 (page 24).

AmRest Holdings SE

Consolidated statement of cash flows
For the 12 months ended December 31st, 2009

in thousands of Polish złoty	**2009**	**2008***
Cash flows from operating activities		
Profit before tax from continued operations	61 308	55 934
Loss from discontinued operations	(12 886)	(10 573)
Adjustments for:		
Share of profit of associates	(53)	15 081
Loss on sold shares in associates	3 055	10 349
Result on own shares sale	(5)	-
Non-controlling interest	334	(3 090)
Amortization	5 701	3 921
Depreciation	82 653	56 485
Valuation of put option	(16 446)	-
Interest expense, net	30 047	20 900
Unrealized foreign exchange (gain)/loss	842	(9 561)
(Gain)/loss on disposal of fixed assets	7 501	(6 635)
Impairment losses	8 084	2 162
Equity–settled share based payments expenses	2 816	2 406
Working capital changes:		
(Increase)/decrease in receivables	17 288	(23 559)
(Increase)/decrease in inventories	(762)	(5 806)
(Increase)/decrease in other assets	31 984	9 986
Increase/(decrease) in payables and other liabilities	16 462	115 747
Increase/(decrease) in other provisions and employee benefits	1 034	296
Income taxes (paid)/returned	(11 897)	(21 270)
Interest paid	(30 047)	(20 900)
Other	(45 195)	18 303
Net cash provided by operating activities	151 818	210 176
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(165 838)
Proceeds from settlement on shares in subsidiaries	5 971	-
Proceeds from sale of shares in subsidiaries	30 465	-
Proceeds from transactions with non-controlling interests holders	2 859	-
Proceeds from the sale of property, plant and equipment and intangible assets	884	19 453
Acquisition of property, plant and equipment	(141 963)	(175 319)
Acquisition of intangible assets	(11 780)	(12 862)
Acquisition of available-for sale financial assets	87	-
Acquisition of shares in associates	-	(59 317)
Net cash used in investing activities	(113 477)	(393 883)
Cash flows from financing activities		
Proceeds from sale of own shares	1 113	-
Proceeds from bonds	109 285	30 596
Proceeds from issuance of shares	-	1 124
Payment of shares redemption costs for the benefit of non-controlling interest holders	(10 124)	-
Proceeds from borrowings	42 000	536 518
Repayment of borrowings	(46 672)	(377 543)

Repayment of bonds	(10 000)	(21 000)
Proceeds/repayment of finance lease liabilities	(697)	(981)
Proceeds/repayment of finance lease receivables	(834)	-
Net cash provided by/(used in) financing activities	84 071	168 714
Net change in cash and cash equivalents	122 412	(14 993)
Cash and cash equivalents, beginning of period	37 583	46 873
Effect of foreign exchange rate movements	(835)	5 703
Cash and cash equivalents, end of period	159 160	37 583

*comparatives were adjusted, description of changes in p. 4 (page 24).

AmRest Holdings SE

Consolidated statement of changes in equity for the 12 months ended December 31st, 2009

	Attributable to equity holders						
	Issued capital	Reserved capital	Retained Earnings	Cumulative translation adjustments	**Total equity**	Non-controlling interests	**Total Equity**
As at 01.01.2008	544	320 532	(10 353)	(21 576)	289 147	4 316	293 463
Income/(loss) for the period	-	-	24 123	-	24 123	(3 319)	20 804
Equity attributable to non-controlling interests	-	-	-	-	-	15 815	15 815
Employees share option scheme – value of employee services	-	2 406	-	-	2 406	-	2 406
Employees share option scheme – value realized options	-	(859)	-	-	(859)	-	(859)
Currency translation differences	-	-	-	46 326	46 326	-	46 326
Issue of shares	1	1 409	-	-	1 410	-	1 410
Capitalization of loan currency differences	-	6 708	-	-	6 708	-	6 708
Dividends	-	612	-	-	612	-	612
Put option valuation	-	(23 496)	-	-	(23 496)	-	(23 496)
Impact of cash flow hedging	-	7 496	-	-	7 496	-	7 496
As at 31.12.2008 according to published financial statement for 2008	545	314 808	13 770	24 750	353 873	16 812	370 685
Effect of final purchase settlement Applegrove Holdings LLC	-	-	912	125	1 037	574	1 611
Own shares recognition	-	145	-	(145)	-	-	-
Adjustments to valuation of not capitalized loan	-	(6 708)	6 708	-	-	-	-
Effect of final purchase settlement of control in SCM	-	(612)	626	-	14	-	14
As at 31.12.2009 after adjustments	545	307 633	22 016	24 730	354 924	17 386	372 310
Functional currency translation	(118)	(31 125)	(3 971)	17 630	(17 584)	-	(17 584)
As at 01.01.2009	427	276 508	18 045	42 360	337 340	17 386	354 726
Income/(loss) for the period	-	-	38 721	-	38 721	(334)	38 387
Equity attributable to non-controlling interests	-	-	-	-	-	2 251	2 251
Employees share option scheme – value of employee services	-	2 816	-	-	2 816	-	2 816
Employees share option scheme – value realized options	-	(97)	-	-	(97)	-	(97)
Currency translation differences	-	-	-	(9 564)	(9 564)	1 635	(7 929)
Impact of cash flow hedging	-	(8 920)	-	-	(8 920)	-	(8 920)
Deferred tax	-	1 424	-	-	1 424	-	1 424
Purchase of non-controlling interests-USA	-	10 750	-	-	10 750	(10 750)	-
As at 31.12.2009	427	282 481	56 766	32 796	372 470	10 188	382 658

*comparatives were adjusted, description of changes in p. 4 (page 24).

C. STAND-ALONE FINANCIAL STATEMENTS
AS AT AND FOR THE QUARTER ENDED
DECEMBER 31ST 2009

Selected financial data, including key items of the stand-alone financial statements as at and for the period ended on December 31st:

in thousands of Polish zloty	**12 months 2009 in thousands of Polish zloty**	**12 months 2008 in thousands of Polish zloty**	**12 months 2009 in thousands EURO**	**12 months 2008 in thousands EURO**
Restaurant sales	-	-	-	-
Operating profit	(1 081)	(1 148)	(250)	(326)
Pre-tax profit	(4 350)	8 178	(1 005)	2 326
Net profit	(4 089)	8 178	(945)	2 326
Total assets	529 430	420 619	128 872	100 810
Total liabilities and provisions	183 061	73 121	44 560	17 525
Long-term liabilities	182 836	69 916	44 505	16 757
Short-term liabilities	225	3 205	55	768
Total equity	346 369	347 498	84 312	83 285
Issued capital	427	545	104	131

*no dividends were paid in 2009 and in 2008

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.

AmRest Holdings SE

IFRS income statement
for the quarter ended December 31st, 2009

in thousands Polish Zloty	**12 months ended December 31, 2009**	**3 months ended December 31, 2009**	**12 months ended December 31, 2008**	**3 months ended December 31, 2008**
Gross profit on sales	-	-	-	-
General and administrative (G&A) expenses	(1 081)	(279)	(1 768)	(664)
Other operating income/(expense), net	-	-	620	-
Profit from operations	**(1 081)**	**(279)**	**(1 148)**	**(664)**
Finance income	1 428	1 176	12 796	6 810
Finance costs	(4 697)	(3 306)	(3 470)	(859)
Net profit before tax	(4 350)	(2 409)	8 178	5 287
Income tax expense	261	261	-	-
Net profit for the period	(4 089)	(2 148)	8 178	5 287

Consolidated statement of comprehensive income
for the quarter ended December 31st, 2009

in thousands Polish Zloty	**12 months ended December 31, 2009**	**3 months ended December 31, 2009**	**12 months ended December 31, 2008**	**3 months ended December 31, 2008**
Net profit	(4 089)	(2 148)	8 178	5 287
Other comprehensive incomes:				
Actuarial gains (losses) – fixed benefits plans	2 816	574	2 406	1 098
Foreign exchanges on recalculation from USD to PLN	-	-	60 654	(30 586)
Income tax on other positions	(535)	(109)	-	-
Other comprehensive incomes net	2 281	465	63 060	(29 488)
Total comprehensive incomes	(1 808)	(1 683)	71 238	(24 201)

AmRest Holdings SE

Statement of financial position as of 31 December 2009

In thousands of Polish Złoty	**2009**	**2008**
Assets		
Investments in associates	365 429	368 551
Other non-current assets	30 285	29 559
Total non-current assets	**395 714**	**398 110**
Trade and other receivables	24 362	21 597
Other current assets	17	912
Cash and cash equivalents	109 337	-
Total current assets	**133 716**	**22 509**
Total assets	**529 430**	**420 619**
Equity		
Issued capital	427	545
Share premium	295 229	323 488
Retained deficit	50 713	61 152
Cumulative translation adjustment	-	(37 687)
Equity attributable to shareholders of the parent	**346 369**	**347 498**
Non-controlling interests	-	-
Total equity	**346 369**	**347 498**
Liabilities		
Interest-bearing loans and borrowings	182 836	69 916
Total non-current liabilities	**182 836**	**69 916**
Trade and other accounts payable	225	2 811
Income tax payable	-	394
Total current liabilities	**225**	**3 205**
Total liabilities	**183 061**	**73 121**
Total equity and liabilities	**529 430**	**420 619**

AmRest Holdings SE

IFRS statement of cash flows
for the 12 months ended December 31st, 2009

in thousands of Polish Zloty

	2009	2008
Cash flows from operating activities		
Profit before tax	**(4 350)**	**8 178**
Adjustments:		
Interest expense, net	2 385	2 210
Unrealized foreign exchange (gain)/loss	524	(11 565)
(Increase)/decrease in other assets	-	(900)
(Increase)/decrease in receivables	(2 765)	-
Increase/(decrease) in liabilities	(2 586)	2 395
Increase/(decrease) in accruals	895	-
Income taxes (paid)/returned	(133)	(91)
Other	95	(761)
Net cash provided by operating activities	**(5 935)**	**(534)**
Cash flows from investing activities		
Acquisition of subsidiaries	(32)	-
Proceeds from settlement on shares in subsidiaries	5 971	-
Net cash used in investing activities	**5 939**	**-**
Cash flows from financing activities		
Proceeds from issuance of shares	-	534
Proceeds from sales of own shares	48	-
Repayments of borrowings	109 285	-
Net cash used in financing activities	**109 333**	**534**
Net change in cash and cash equivalents	109 337	-
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	**109 337**	**0**

AmRest Holdings SE

Statement of changes in equity for the 12 months ended December 31st, 2009

In thousands of Polish Zloty	**Share Capital**	**Total Reserves**	Retained deficit	Foreign exchange on recalculation	Total Equity
as at 01.01.2008	**544**	**320 532**	52 974	(98 341)	**275 709**
Employees share option scheme – value of employee services	**-**	**2 406**	-	-	**2 406**
Employees share option scheme – value of employee realized	**-**	**(859)**	-	-	**(859)**
Currency translation differences	**-**	**-**	-	60 654	**60 654**
Issue of shares	**1**	**1 409**	-	-	**1 410**
Profit for the period	**-**	**-**	8 178	-	**8 178**
as at 31.12.2008	**545**	**323 488**	61 152	(37 687)	**347 498**
Functional currency translation	(118)	(31 219)	(6 350)	37 687	**-**
as at 01.01.2009	**427**	**292 269**	54 802	-	**347 498**
Employees share option scheme – value of employee services	-	2 816	-	-	2 816
Own shares recognition	-	144	-	-	144
Loss for the period	**-**	**-**	(4 089)	-	**(4 089)**
as at 31.12.2009	**427**	**295 229**	**50 713**	-	**346 369**

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 December 31st, 2009 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, 2008, except for the new accounting standards adopted as of January 1, 2009.

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 December 31st, 2009 and December 31st, 2008:

Name	December 31, 2009		December 31, 2008	
	Share in initial capital	Value of shares	Share in initial capital	Value of shares
AmRest Sp. z o. o.*	100 %	209 294	100 %	206 477
AmRest Acquisition Subsidiary Inc.	100 %	146 954	100 %	152 925
AmRest s. r. o.	100 %	9 149	100 %	9 149
AmRest BK s.r.o.	100 %	32	-	-
Total	-	365 429	-	368 551

* 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 9 299 thousands PLN

As at 25th November 2009 AmRest Holdings SE accomplished the payment on AmRest BK s.r.o. share capital, in which it owns 100% of shares.

Company Representatives Signature:

Wojciech Mroczyński	Piotr Boliński
AmRest Holdings SE	AmRest Holdings SE
Management Board Member	Management Board Member

Wrocław, 1 March 2010