

2011 Annual Report  
Directors' Report

Supplement

20<sup>th</sup> March 2012



## Appendix no. 1

### *The Company's Shareholders*

#### *The shareholding structure*

According to the Company's information, as at the date of submitting the annual report – 20 March 2012 – the following shareholders provided information on holding directly or indirectly (through subsidiaries) at least 5% of the number of votes at the Annual Shareholders' Meeting of AmRest:

**TABLE 1 SHAREHOLDING STRUCTURE**

	<b>Number of shares</b>	<b>Interest held</b>	<b>Number of votes at AGM</b>	<b>% voting rights</b>
WP Holdings	6 997 853	32,99%	6 997 853	32,99%
BZ WBK AM*	2 077 569	9,79%	2 077 569	9,79%
ING OFE	3 633 013	17,13%	3 633 013	17,13%
Henry McGovern **	1 482 766	6,99%	1 482 766	6,99%
AVIVA OFE	1 411 207	6,65%	1 411 207	6,65%

\*\*BZ WBK AM manages assets which include, among others, funds belonging to BZ WBK TFI

\*\*\* shares held directly by Henry McGovern and through his 100% subsidiaries, i.e. IRI and MPI

#### ***Description of changes in the shareholding***

On 3 January 2011, the Management Board of AmRest informed that as a result of a purchase of shares on 22 December 2010, ING Otwarty Fundusz Emerytalny became a holder of the total of 3,238,236 shares in AmRest, which constitutes 17.10% of the Company's share capital and entitles the Fund to 3 238 236 votes, i.e. 17.10% of the total voting rights at the General Shareholders' Meeting. Before the purchase, the Fund owned 3,193,752 shares in AmRest, representing 16.87% of the Company's share capital and giving the right to 3,193,752 votes, i.e. 16.87% of the total voting rights at the General Shareholders' Meeting.

On 25 January 2011, the Management Board of AmRest informed that as a result of a purchase of shares on 13 January 2011, ING Otwarty Fundusz Emerytalny became a

holder of the total of 3,633,013 shares in AmRest, which constitutes 19.19% of the Company's share capital and entitles the Fund to 3,633,013 votes, i.e. 19.19% of the total voting rights at the General Shareholders' Meeting. Before the purchase, the Fund owned 3,572,628 shares in AmRest, representing 18.87% of the Company's share capital and giving the right to 3,572,628 votes, i.e. 18.87% of the total voting rights at the General Shareholders' Meeting.

On 27 January 2011, the Management Board of AmRest informed that as a result of selling shares on 19 January 2011, the clients of BZ WBK Asset Management S.A. ("BZ WBK AM") became the owners of 3,208,613 shares in AmRest, representing 16.946% of the Company's share capital and giving the right to 3,208,613 votes, i.e. 16.946% of the total voting rights at the General Shareholders' Meeting. Before the change, the clients of BZ WBK AM owned 3,209,974 shares in AmRest, representing 16.953% of the Company's share capital and giving the right to 3,209,974 votes, i.e. 16.953% of the total voting rights at the General Shareholders' Meeting. BZ WBK Asset Management S.A. manages assets, including funds belonging to BZ WBK TFI S.A.

On 4 April 2011, the Management Board of AmRest obtained insider information on transactions concluded between 30 March and 4 April 2011 involving the purchase of 1,555 AmRest shares at the average price of PLN 77.10. These transactions were executed on the Warsaw Stock Exchange.

On 18 April 2011, the Management Board of AmRest informed, with reference to RB 10/2011 and RB 12/2011, that it had received information on the registration of an increase in the share capital of AmRest within its authorized capital as a result of a private share issue of 7 and 8 series shares addressed to WP Holdings VII B.V. with its registered office in Amsterdam, the Netherlands, with the total exclusion of pre-emptive rights for the former shareholders, by the District Court for Wrocław-Fabryczna in Wrocław, on 8 April 2011. The share capital of AmRest was increased by EUR 22,715.90 from EUR 189,340.99 to EUR 212,056.89 by way of issuing 1,048,000 ordinary bearer series 7 shares and 1,223,590 ordinary bearer series 8 shares with a nominal value of EUR 0.01 each. The total number of the Company's shares after the capital increase amounts to 21,205,689 ordinary bearer shares.

On 28 April 2011, the Management Board of AmRest was informed by Mr Henry McGovern, Chairman of AmRest's Supervisory Board, about his purchase of 18,000 AmRest shares at the average price of PLN 77.00. As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,378,110 shares in AmRest,

representing 6.50% of the Company's share capital and giving the right to 1,378,110 votes, i.e. 6.50% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,360,110 shares in AmRest, representing 6.41% of the Company's share capital and giving the right to 1,360,110 votes, i.e. 6.41% of the total voting rights at the General Shareholders' Meeting. Henry McGovern owns the shares of AmRest directly or through companies of which he is a 100% owner, namely International Restaurant Investments, LLC ("IRI") and Metropolitan Properties International Sp. z o.o. ("MPI").

On 29 April 2011, the Management Board of AmRest informed that it had been notified by BZ WBK AIB AM ("WBK") that as a result of the registration by the registry court on 8th April (final registration 22th April) of an increase in the share capital of the Company (RB 16/2011), WBK became a holder of the total of 3,096,568 shares in AmRest, which constitutes 14.60% of the Company's share capital and entitles to 3 096 568 votes, i.e. 14.60% of the total voting rights at the Company's AGM. Before the registration, WBK held 3,099,308 votes i.e. 16.37% of total voting rights at the Company's AGM.

On 5 May 2011, the Management Board of AmRest informed that it was notified by BZ WBK TFI ("WBK") that as a result of a share sale on 27th April 2011, WBK had become a holder of the total of 2,070,693 shares in AmRest, which constitutes 9.76% of the Company's share capital and entitles WBK to 2,070,693 votes, i.e. 9.76% of the total voting rights at the Company's AGM. Before the transaction, WBK held 2,144,693 votes i.e. 10.11% of total voting rights at the Company's AGM.

On 24 May 2011, the Management Board of AmRest informed that on 24 May 2011, it had been notified by Henry McGovern, the President of the Supervisory Board of AmRest, that on 24 May 2011 he had acquired 25,000 shares in AmRest at the average price of 77.00. As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,403,110 shares, representing 6.62% of the Company's share capital and giving the right to 1,403,110 votes, i.e. 6.62% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,378,110 shares in AmRest, representing 6.50% of the Company's share capital and giving the right to 1,378,110 votes, i.e. 6.50% of the total voting rights at the General Shareholders' Meeting. Henry McGovern owns the shares of AmRest directly or through companies of which he is a 100% owner, namely International Restaurant Investments, LLC ("IRI") and Metropolitan Properties International Sp. z o.o. ("MPI").

On 8 June 2011, the Management Board of AmRest was notified by Henry McGovern, the President of the Supervisory Board of AmRest, that on 8 June 2011 he had acquired

3,770 shares in AmRest at the average price of 76.23. As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,408,036 shares in AmRest, representing 6.64% of the Company's share capital and giving the right to 1,408,036 votes, i.e. 6.64% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,404,266 shares in AmRest, representing 6.62% of the Company's share capital and giving the right to 1,404,266 votes, i.e. 6.62% of the total voting rights at the General Shareholders' Meeting.

On 17 June 2011, the Management Board of AmRest was notified by a Member of the Supervisory Board of AmRest of the purchase of 50,000 shares of AmRest at the average price of 79.396. On 1 August 2011, the Management Board of AmRest informed that as a result of selling shares on 25 July 2011, the clients of BZ WBK Asset Management S.A. ("BZ WBK AM") became the owners of 2,672,016 shares in AmRest, representing 12.60% of the Company's share capital and giving the right to 2,672,016 votes, i.e. 12.60% of the total voting rights at the General Shareholders' Meeting. Before the change, the clients of BZ WBK AM owned 2,674,474 shares in AmRest, representing 12.61% of the Company's share capital and giving the right to 2,674,474 votes, i.e. 12.61% of the total voting rights at the General Shareholders' Meeting. BZ WBK Asset Management S.A. manages assets, including among other things funds belonging to BZ WBK TFI S.A.

On 29 June 2011, the Management Board of AmRest informed that on 28 June 2011 it adopted a resolution on an increase in AmRest's share capital as part of its authorized capital. The capital will be increased through a private placement of series 9 shares addressed to specific parties (the Company's employees) as part of the Employee Option Scheme, to the exclusion of the pre-emptive right of the existing shareholders. The share capital will be increased from EUR 212,056.89 to the maximum of EUR 212,145.93, i.e. by up to EUR 89.04, by issuing up to 8,904 series 9 ordinary bearer shares with a nominal value of EUR 0.01 (one eurocent), each share at the following issue prices: PLN 6,40, PLN 24,00, PLN 47,60, PLN 48,40 and PLN 70,00, as specified in the resolution.

On 12 September 2011, the Management Board of AmRest informed that on 12 September 2011, Mr Henry McGovern acquired 31,700 AmRest shares at the average price of PLN 73.5. As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,439,736 shares in AmRest, representing 6.79% of the Company's share capital and giving the right to 1,439,736 votes, i.e. 6.79% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,408,036 shares in AmRest, representing 6.64% of the Company's

share capital and giving the right to 1,408,036 votes, i.e. 6.64% of the total voting rights at the General Shareholders' Meeting. Henry McGovern owns the shares of AmRest directly or through companies of which he is a 100% owner, namely International Restaurant Investments, LLC ("IRI") and Metropolitan Properties International Sp. z o.o. ("MPI").

Also on 12 September 2011, the Management Board of AmRest informed of having obtained insider's information on transactions concluded between 2 and 7 September 2011 involving a purchase of 1,200 AmRest's shares at the average price of PLN 73.02. These transactions were executed on the Warsaw Stock Exchange.

On 14 September 2011, the Management Board of AmRest informed that on 13 September 2011, Mr Henry McGovern acquired 10,000 shares in AmRest at the average price of PLN 67.5. The transaction was concluded on the Warsaw Stock Exchange as part of an ordinary trading session. As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,449,736 shares, representing 6.84% of the Company's share capital and giving the right to 1,449,736 votes, i.e. 6.84% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,439,736 shares in AmRest, representing 6.79% of the Company's share capital and giving the right to 1,439,736 votes, i.e. 6.79% of the total voting rights at the General Shareholders' Meeting.

On 26 September 2011, the Management Board of AmRest informed that on 22 September 2011, Mr Henry McGovern acquired 893 shares in AmRest at the average price of PLN 65.37. The transaction was concluded on the Warsaw Stock Exchange as part of an ordinary trading session. As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,450,629 shares, representing 6.84% of the Company's share capital and giving the right to 1,450,629 votes, i.e. 6.84% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,449,736 shares in AmRest, representing 6.84% of the Company's share capital and giving the right to 1,449,736 votes, i.e. 6.84% of the total voting rights at the General Shareholders' Meeting.

On 27 September 2011, the Management Board of AmRest informed, with reference to RB 35/2011 of 29 June 2011, that it had received information on the registration of an increase in the share capital of AmRest within its authorised capital as a result of a private placement of 9 series shares addressed to specific parties (the Company's employees) under the Employee Option Plan, with the total exclusion of pre-emptive

rights for the former shareholders, by the District Court for Wrocław-Fabryczna in Wrocław, on 13 September 2011. The share capital of AmRest was increased by EUR 82.04 from EUR 212,056.89 to EUR 212,138.93 by issuing 8,204 series 9 ordinary bearer shares with a nominal value of EUR 0.01 each. The total number of the Company's shares after the capital increase amounts to 21,213,893 ordinary bearer shares.

On 29 September 2011, the Management Board of AmRest informed that on 27 September 2011, Mr Henry McGovern acquired 6,574 shares in AmRest at the average price of PLN 65.5998. The transaction was concluded on the Warsaw Stock Exchange as part of an ordinary trading session.

As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,457,203 shares, representing 6.87% of the Company's share capital and giving the right to 1,457,203 votes, i.e. 6.87% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held the total of 1,450,629 shares in AmRest, representing 6.84% of the Company's share capital and giving the right to 1,450,629 votes, i.e. 6.84% of the total voting rights at the General Shareholders' Meeting.

On 4 October 2011, the Management Board of AmRest informed that Mr Henry McGovern, Chairman of the Supervisory Board of AmRest, acquired 5,451 shares in AmRest at the average price of PLN 65.7050 between 28 September and 3 October 2011, through a company controlled by him, Metropolitan Properties International Sp. z o.o. ("MPI"). The transactions were concluded on the Warsaw Stock Exchange as part of ordinary trading sessions.

As a result, Henry McGovern increased his interest in the share capital of AmRest to a total of 1,462,654 shares, representing 6.89% of the Company's share capital and giving the right to 1,462,654 votes, i.e., 6.89% of the total voting rights at the General Shareholders' Meeting.

Before the change, Henry McGovern held a total of 1,457,203 shares in AmRest, representing 6.87% of the Company's share capital and giving the right to 1,457,203 votes, i.e., 6.87% of the total voting rights at the General Shareholders' Meeting.

On 6 October 2011, the Management Board of AmRest informed that on 5 October 2011 Mr Henry McGovern, Chairman of the Supervisory Board of AmRest, acquired 12,000 shares in AmRest at the average price of PLN 65.1994 through a company controlled by

him, Metropolitan Properties International Sp. z o.o. ("MPI"). The transactions were concluded on the Warsaw Stock Exchange as part of ordinary trading sessions. As a result, Henry McGovern increased his interest in the share capital of AmRest to a total of 1,474,654 shares, representing 6.95% of the Company's share capital and giving the right to 1,474,654 votes, i.e., 6.95% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held a total of 1,462,654 shares in AmRest, representing 6.89% of the Company's share capital and giving the right to 1,462,654 votes, i.e., 6.89% of the total voting rights at the General Shareholders' Meeting.

On 6 October 2011, the Management Board of AmRest informed that on 5 October 2011 Mr Henry McGovern, Chairman of the Supervisory Board of AmRest, acquired 1,312 shares in AmRest at the average price of PLN 65.7003 through a company controlled by him, Metropolitan Properties International Sp. z o.o. ("MPI"). The transactions were concluded on the Warsaw Stock Exchange as part of ordinary trading sessions. As a result, Henry McGovern increased his interest in the share capital of AmRest to a total of 1,475,966 shares, representing 6.96% of the Company's share capital and giving the right to 1,475,966 votes, i.e., 6.96% of the total voting rights at the General Shareholders' Meeting. Before the change, Henry McGovern held a total of 1,474,654 shares in AmRest, representing 6.95% of the Company's share capital and giving the right to 1,474,654 votes, i.e., 6.95% of the total voting rights at the General Shareholders' Meeting.

## Appendix No. 2 Remuneration of the Management and Supervisory Board members

Remuneration of the Management Board Members and Supervisory Board Members in 2011:

	Function *	Remuneration in PLN '000
Przemysław Aleksander Schmidt	SB	10
Jan Sykora [1]	SB	34
Rob Feuer	SB	0
Joe Landy	SB	0
Jacek Kseń	SB	52
Per Steen Breimyr [2]	SB	42
Raimondo Eggink	SB	52
Henry McGovern	SB	1 587
Piotr Boliński	MB	503
Drew O'Malley	MB	993
Mark Chandler	MB	1 420
Jacek Trybuchowski	MB	0

\* (MB)Management Board Member, (SB) Supervisory Board Member

[1] Supervisory Board Member till 10<sup>th</sup> June 2011

[2] Management Board Member from 10<sup>th</sup> June 2011

The table below presents changes in the number of options for AmRest shares held by members of the Management and Supervisory Boards of AmRest in 2011, in accordance with the information held by the Company:

	Function*	Number of share options as at 31/12/2010	Number of share options granted in 2011	Number of share options executed in 2011
Henry McGovern	SB	150,000	151,000	-
Wojciech Mroczyński**	MB	25,250	-	-
Piotr Boliński	MB	17,300	2,400	-
Drew O'Malley	MB	38,500	80,000	-

Mark Chandler	MB	7,000	90,000	-
---------------	----	-------	--------	---

\* (MB) Management Board member

(SB) Supervisory Board Member

\*\* Mr Mroczyński performed the role of a Management Board member from January until the end of February 2011

As at 31 December 2011, Mr Henry McGovern held 211,000 units (options), of which 50,000 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 5,300.5 thousand.

As at 31 December 2011, Mr Wojciech Mroczyński held 25,250 units (options), of which 16,750 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 668.2 thousand.

As at 31 December 2011, Mr Piotr Boliński held 19,700 units (options), of which 10,680 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 620.7 thousand.

As at 31 December 2011, Mr Drew O'Malley held 118,500 units (options), of which 30,600 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 2,591.8 thousand.

As at 31 December 2011, Mr Mark Chandler held 97,000 units (options), of which 2,000 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 2,282.2 thousand.

More details on the option scheme are presented in Note 23 to the consolidated financial statements.

### **Appendix No. 3 The control system for employee share programmes**

Until 27 April 2005, a Profit Share Scheme ("Employee Option Scheme 1") was in place at the AmRest Group. Under this scheme, eligible employees received participation units with a value based on a multiple of the profit for the financial year, adjusted for factors specified in the Scheme rules and regulations. In accordance with the Scheme principles, after the process of admitting the shares of AmRest Holdings SE to public trading on the Warsaw Stock Exchange, the Company was obliged to pay to its employees the value of matured participation units as at the date of admitting the shares to public trading.

The Profit Share Scheme was terminated as of 27 April 2005. A part of the participation units issued and eligible for payment as at 27 April 2005 was settled by the Company. The liabilities with respect to the remaining participation units issued, which had not become eligible for payment, and unsettled units which were eligible as at that date, were taken over by the Company's shareholder ARC and will be settled by it in the future.

In April 2005, the Company announced to its employees the principles of the Employee Option Scheme ("Employee Option Scheme 2"). The Scheme allows the AmRest Group employees to purchase the shares of AmRest Holdings SE. The total number of shares for which options can be issued shall be determined by the Management Board. It cannot, however, exceed 3% of all shares in issue. Additionally, in accordance with the Option Scheme provisions, a group of employees eligible for participation in the Option Scheme, the number of options granted and the dates of granting them are subject to Management Board approval. The execution price of the options shall be equal to the market price of the Company's shares as at the date of granting the options, and the vesting period of the rights to options shall be 3 or 5 years.

The schemes referred to above are incentive schemes and are addressed exclusively to employees and managers of the AmRest Group companies.

In December 2011, the Group implemented another share-based Employee Option Scheme addressed to a selected group of employees. The total number of shares for which options can be issued shall be determined by the Management Board but cannot exceed 1,041,000 shares. In accordance with the provisions of the Scheme, following

the approval by the Management Board, the Group shall have the right to determine, *inter alia*, the employees entitled to participate in the Scheme, the number of options granted and the vesting date. The execution price of the options shall substantially be equal to the market price of the Company's shares on the day preceding the date of granting the options, and the vesting period of the rights to options shall be 3 years. The Employee Option Scheme was approved by the Management Board of the Company and the General Shareholders' Meeting.

Detailed information on the valuation and accounting treatment of these schemes are presented in Note 23 to the consolidated financial statements.

## **Appendix No. 4 The Group's composition**

The Current composition of the AmRest Group is presented in Note 1a to the consolidated financial statements as at and for the 12 months ended 31 December 2011. Changes in the Group's composition in the said period are presented below.

On 11 January 2011, the liquidation of OOO KFC Nord was completed.

On 28 December 2011, Amrest s.r.o. merged with AmRest BK s.r.o.

On 8 August 2011, AmRest HK Limited was established. The Company will be responsible for operating the Group's restaurants in China.

On 25 October 2011, AmRest Finance ZRT was established. The Company will conduct holding activities in Hungary.

On 10 October 2011, AmRest Adria d.o.o. was established. The Company will be responsible for operating the Group's restaurants in Croatia.

On 25 October 2011, AmRest Resturants (India) Private Limited was established. The Company will be responsible for operating the Group's restaurants in India.

On 25 October 2011, AmRest Finance ZRT was established. The Company will conduct holding activities in Hungary.

On 25 October 2011, AmRest Capital was established. The Company will conduct holding activities in Hungary.

The Group's offices are located in Wroclaw, Poland. The restaurants currently run by the Group are located in Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France and the USA.

## **Appendix No. 5 Loans and borrowings**

On 26 April 2011, AmRest Sp. z o.o. signed a loan agreement with AmRest TAG S.L.U. for EUR 47,720 thousand. The loan is a revolving loan and is repayable by the end of September 2016.

On 26 April 2011, AmRest Sp. z o.o. signed a loan agreement with Restauravia Food S.L.U. for EUR 10,000 thousand. The loan is a revolving loan and is repayable by the end of September 2016.

On 6 April 2011, AmRest Sp. z o.o. signed a loan agreement with Pastificio Service S.L.U. for EUR 37,280 thousand. The loan is a revolving loan and is repayable by the end of September 2016.

On 1 May 2011, AmRest LLC signed a loan agreement with AmRest Sp. z o.o. for USD 2,324 thousand. The loan is a revolving loan and is repayable by the end of April 2013.

On 24 August 2011, AmRest Kft signed a loan agreement with OOO AmRest for RUB 57,855 thousand. The loan is a revolving loan and is repayable by the end of August 2016.

On 25 October 2011, AmRest Sp. z o.o. signed a loan agreement with AmRest Adria d.o.o. for EUR 16 thousand. The loan is a revolving loan and is repayable by the end of October 2012.

On 9 December 2011, Restauravia Grupo Empresarial S.L. signed a loan agreement with AmRest Holdings SE for EUR 10,000 thousand. The loan is a revolving loan and is repayable by the end 2012.

On 9 December 2011, Restauraviaa Food S.L.U. signed a loan agreement with AmRest Holdings SE for EUR 10,000 thousand. The loan is a revolving loan and is repayable by the end 2012.

On 9 December 2011, Pastificio Service S.L.U. signed a loan agreement with AmRest Holdings SE for EUR 20,000 thousand. The loan is a revolving loan and is repayable by the end 2012.

On 16 December 2011, AmRest LLC signed a loan agreement with AmRest Sp. z o.o. for USD 4,000 thousand. The loan is a revolving loan and is repayable by the end of March 2012.

Below is a summary of all the loans granted to related entities:

**AmRest Holdings SE**

Borrower	Currency	in PLN'000	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2011**
AmRest s.r.o.	PLN	25,431	27,728
AmRest Sp.z o.o.	PLN	350,000	205,700

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

**AmRest Sp. z o.o.**

Borrower	Currency	in PLN'000	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2011**
AmRest EOOD	PLN	12,000	8,690
AmRest Ukraina t.o.w.	USD	352***	348***
AmRest Kft	PLN	12,300	6,820
OOO AmRest	USD	969	14
AmRest TAG S.L.U.	PLN	212,736	208,230
Pastificio Service S.L.U.	PLN	166,194	161,331
Restauravia Food S.L.U	PLN	44,580	41,670
AmRest Adria d.o.o.	EUR	69	69

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

\*\*\* loan covered by a 100% write-down

**AmRest Kft**

Borrower	Currency	in PLN'000	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2011**
OOO AmRest	RUB	27,837	38,523
OOO AmRest	RUB	6,138	5,272

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

**Restauravia Grupo Empresarial S.L.U.**

Borrower	Currency	in PLN'000
----------	----------	------------

		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2011**
<b>AmRest Holdings SE</b>	EUR	44,168	8,843

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

### Restauravia Food S.L.U.

Borrower	Currency	in PLN'000	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2011**
<b>AmRest Holdings SE</b>	EUR	44,168	6,633

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

### Pastificio Service S.L.U.

Borrower	Currency	in PLN'000	
		Contractual amount of the loans granted*	Amount of the loan as at 31/12/2011**
<b>AmRest Holdings SE</b>	EUR	88,336	6,635

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

### AmRest LLC

Borrower	Currency	in PLN'000	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2011**
AmRest Sp.z o.o.	USD	7,942	8,138
AmRest Sp.z o.o.	USD	13,670	6,840

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued to 31/12/2011

## **Appendix No. 6 Statement of compliance with the Code of Best Practices for WSE Listed Companies**

The Management Board of AmRest Holdings SE informs that the Company complies with the majority of the Code of Best Practices for WSE Listed Companies. The list of the practices not complied with, including justification, is presented below.

The Company does not apply the following practices: no. I.5, II.1.6, II.1.12.

Practice No. I.5 A company should have a remuneration policy and rules of defining the policy. The remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.

On 17 December 2010 the Supervisory Board adopted resolution on appointing a Remuneration Committee. However, the remuneration policy has not been developed yet.

Practice No. II.1.6 The Company maintains a corporate website and presents there (...) annual Supervisory Board reports, including information on the work of its committees and the assessment of the work of the Supervisory Board, the internal audit system and the material risk management system.

The Supervisory Board of AmRest does not prepare reports describing the Board's activities during a financial year. The Supervisory Board report deals with the Company's financial situation only and is published in the form of a current report immediately before the date of the General Shareholders' Meeting. In the opinion of the Supervisory Board of AmRest, the current scale of the Company's operations does not justify preparing such reports. Decision to prepare of such a report will be considered when justified by the scale of the Company's operations.

Practice No. II.1.12 A company should operate a corporate website and publish on it (...) where the company has introduced an employee incentive scheme based on shares or similar instruments – information about the projected cost to be incurred by the company from to its introduction.

Information on the costs incurred by AmRest in connection with the employee option scheme is not presented separately on the Company's website. However, such information is presented each time in the notes to the Company's financial statements (annual reports) and in the statement of changes in equity (quarterly reports).

## **Appendix No. 7 Significant agreements**

On 11 October 2010, a credit agreement was signed between AmRest Holdings SE, AmRest Sp. z o.o. and AmRest s.r.o. ("the Borrowers") and Bank Polska Kasa Opieki S.A. („PEKAO”), RBS Bank Polska S.A. („RBS Poland”), Royal Bank of Scotland N.V. („RBS”) and Bank Zachodni WBK S.A. („WBK”). Based on the Agreement the Lenders granted a credit facility in the amount up to PLN 440 million to the Group. The facility should be repaid by 11 October 2015. The facility comprises two tranches and is intended for the repayment of all obligations under a syndicated loan agreements signed on 15 December 2008. The facility is intended to finance a further development of AmRest. All Borrowers are jointly and severally liable for the repayment of the liabilities resulting from the credit agreement. In addition, two Group companies, OOO AmRest, AmRest LLC, AmRest TAG S.L., AmRestavia S.L., Restauravia Grupo Empresarial S.L., Restauravia Food S.L.U. and Pastificio Service S.L.U. granted guarantees to the financing banks. These companies guarantee that the Borrowers will discharge their obligations resulting from the credit agreement until the loan is repaid.

Based on the Annex of 18 April 2011 to the Credit Agreement, the amount of the loan was increased by additional EUR 80 million as part of the C1 and C2 tranches. Additional funds were used to finance the acquisition of the majority interest in Restauravia Grupo Empresarial, SL. The final repayment of the C1 and C2 tranches is due on 11 October 2015.

On 8 August 2011, all parties of the Credit Agreement signed Annex No. 2 to the Credit Agreement with Rabobank S.A. Based on the Annex, Rabobank Polska S.A. joined the consortium as an additional Borrower, taking over a part of the receivables of RBS Bank (Polska) S.A. and The Royal Bank of Scotland N.V. The amount, interest rate, repayment date and other material terms and conditions of the agreement remained unchanged.

On 29 February 2012, based on an annex to the Credit Agreement, the amount of the loan was increased by EUR 50 million as part of the D Tranche. The additional funds will finance expenditure on the development of AmRest in Europe. The D Tranche should be repaid by 11 October 2015.

The interest rate, repayment date and other material terms and conditions of the agreement remained unchanged.

As at 4 December 2009, companies of the AmRest Group, LLC, WCM Oregon and Restaurant Concepts (currently merged into one entity, AmRest, LLC) signed a short-term credit agreement with Wells Fargo Bank, National Association. Under the agreement, the repayment of the credit drawn was to be secured with the assets of five selected restaurants. The maximum amount of the credit is USD 5,000,000 million, i.e. at the exchange rate applicable as at 31 December 2011, PLN 17,335,000. As at 31 December 2010, AmRest, LLC did not avail itself of the granted credit limit therefore the value of collateral is PLN 0.

On 7 December 2009, AmRest Holdings SE signed a bond issue agreement with RBS Bank (Polska) S.A. and Bank Pekao S.A. Based on the agreement, a corporate bond program of AmRest was launched, allowing the issue of 15 000 bonds with the total nominal value of PLN 150 million. The agreement was signed for a specific period expiring on 9 July 2015 with extension options until the redemption of all bonds issued. The Group is obliged to maintain specific financial ratios at a level specified in the agreement. They include the net debt ratio (the relation of net debt to annualized EBITDA), the interest coverage ratio and the balance sheet structure ratio defined as consolidated net equity attributable to the shareholders of the parent company to total assets).

### Insurance contracts

<b>The Insured</b>	<b>Type of insurance</b>	<b>The Insurer</b>
A global property insurance policy for all non-US companies  (a local policy referring to the master policy was issued in each country by a VIG Group company or a cooperating company)	Property insurance covering all risks	TU COMPENSA S.A.  Vienna Insurance Group  [local policies issued by VIG Group companies (with the exception of Russia), referring to the master policy]
	Lost profit insurance covering all risks	
	On-line property insurance policy	
A global third party liability professional insurance policy for all non-US companies	Extended third party liability professional and property insurance	TU COMPENSA S.A.  Vienna Insurance Group

(in RUSSIA and in BULGARIA local policies referring to the MASTER POLICY were issued)		[a local policy issued by a VIG GROUP company in Bulgaria and a policy issued by ACE INSURANCE COMPANY RUSSIA]
Third party liability policy for the companies' directors & officers, for all Group companies (inc. US)	D&O insurance	ALLIANZ Branch in Poland
Property insurance in USA	Property insurance covering all risks	Lexington Ins. Co.
Third party liability profession insurance in USA	Extended third party liability professional and property insurance	Hartford Fire Ins. Co.
Third party liability insurance for the company's directors & officers in USA	EPLI insurance	Carolina Casualty Insurance Company
Motor insurance in Poland	CASCO, third party liability and accident insurance	PZU S.A.
Property insurance in Serbia	Property insurance	Delta Generali Group
Third party liability profession insurance in Serbia	Extended third party liability professional and property insurance	Delta Generali Group
Property insurance in USA	Property insurance in USA	Steadfast (Zurich)  Firemans Fund  Sompo Japan
Fiduciary, Fidelity, K&R	CASCO, third party liability and accident insurance	Travelers

## Appendix No. 8 Financial results for the fourth quarter of 2011 [1]

in PLN thousand	3 months to 31/12/2011	3 months to 31/12/2010
<b>Continued operations</b>		
Revenue from restaurant operations	739,752	512,422
Revenue from franchising and other activities	42,594	4,629
Total revenue	<u>782,346</u>	<u>517,051</u>
Direct costs of restaurant operations:		
Food product costs	(224,423)	(161,950)
Salaries and wages and related employee benefits	(175,372)	(126,356)
Costs of licence (franchise) fees	(36,034)	(27,220)
Rental costs and other operating expenses	(222,508)	(155,637)
Total costs of franchising and other activities	(39,499)	(3,418)
Administrative expenses	(64,776)	(32,016)
Impairment of assets	(13,134)	(3,212)
Other operating income	10,254	7,830
Total operating costs and expenses	<u>(765,492)</u>	<u>(501,979)</u>
<b>Operating profit</b>	<u>16,854</u>	<u>15,072</u>
Financial costs	(34,575)	(10,437)
Financial income	(1,715)	7,014
Share in profits/(losses) of associates	(9)	-
Loss on disposal of shares in associates	-	-
<b>Profit before income tax</b>	<u>(19,445)</u>	<u>11,649</u>
Corporate income tax	20,755	944
Profit from continued operations	<b>1,310</b>	<b>12,593</b>
<b>Discontinued operations</b>		
Loss on discontinued operations	-	(2,256)
Net profit	1,310	10,337
<b>Net profit/(loss) attributable to</b>		
Non-controlling interests	3,403	(505)
Equity holders of the parent	<b>(2,093)</b>	<b>10,842</b>
<b>Net profit</b>	<u>1,310</u>	<u>10,337</u>
<b>Basic earnings per share in PLN</b>	(0.10)	0.57
<b>Diluted earnings per share in PLN</b>	(0.10)	0.51
<u>Continued operations</u>		
Basic earnings per share in PLN	(0.10)	0.69
Diluted earnings per share in PLN	(0.10)	0.62
<u>Discontinued operations</u>		
Basic earnings per share in PLN	-	(0.12)
Diluted earnings per share in PLN	-	(0.11)

[1] Unaudited data