



**ROSINTER**  
RESTAURANTS



## **First Half IFRS Results Presentation For the Period ended 30 June 2009 and Business Update**

16 November 2009



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***Russia Toll***

**PIN code:**

***Confirmation Code: 3179934***

**Rosinter's participants:**

**Sergey Beshev, President and CEO**

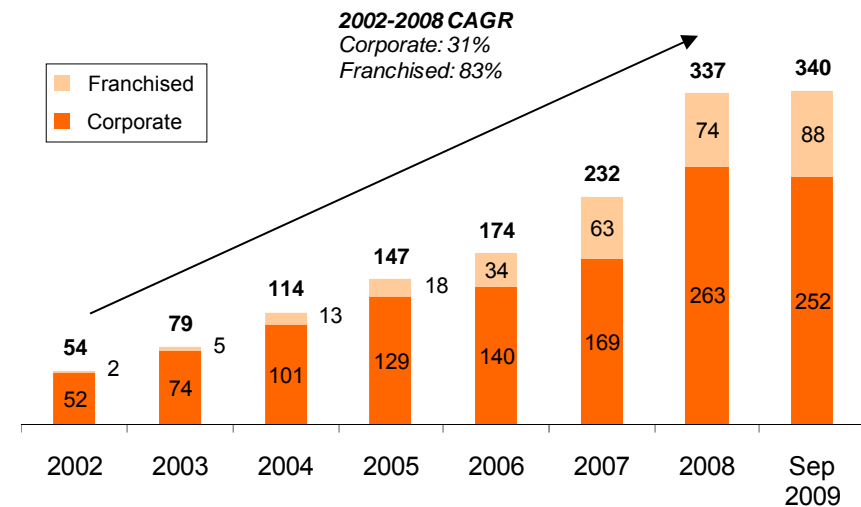
**Alexander Roslavltssev, CFO**

**Amin Muci, Head of Investor Relations**

This presentation contains "forward-looking statements" which include all statements other than statements of historical fact. Such forward-looking statements can often be identified by words such as "plans", "expects", "intends", "estimates", "will", "may", "continue", "should" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's and/or its Management control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and the Company and/or its Management does not intend and has no duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained herein to reflect any change in the Company's and/or its Management expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change by the Company's sole discretion without notice of any kind and form.

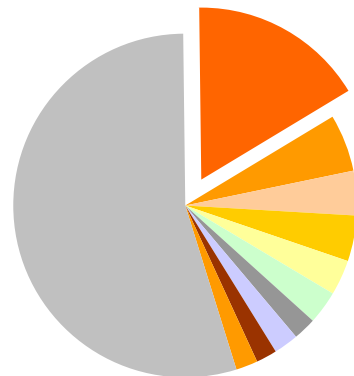
- Leading Casual Dining operator and franchisor in Russia, CIS and the Baltic with presence in 38 cities and 9 countries<sup>[1]</sup>
- 15 million guests (approx. 40,000 per day) in 2008 in our corporate restaurants
- 340 restaurants<sup>[1]</sup> (252 corporate and 88 franchised) + 14 Costa Coffee outlets
- Two proprietary brands IL Patio and Planet Sushi are segment leaders and among the most recognized brands in Russia
  - IL Patio 4.9 x next in size and 4.6 in coverage<sup>[2]</sup>
  - Planet Sushi 1.8 x next in size and 1.5 in coverage
- Exclusive development rights for T.G.I. Friday's in 19 countries, including Russia and CIS
- Robust and growing franchise operation for IL patio and Planet Sushi brands

## Restaurant count growth<sup>[3]</sup>



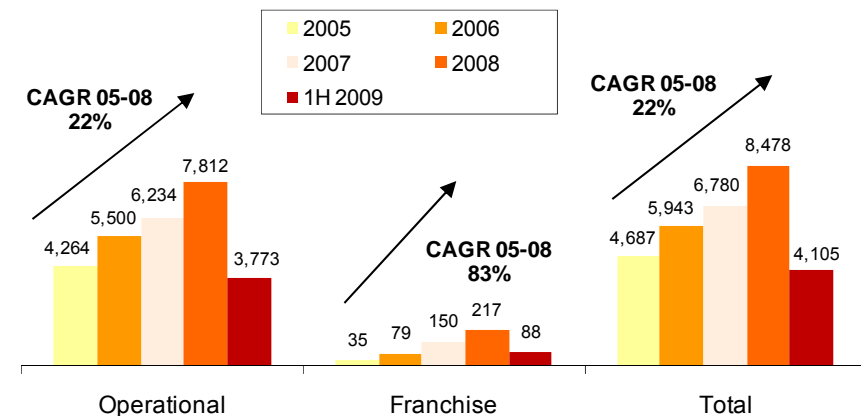
## CD chains in Russia as of 31 December 2008

100% = 1,335 outlets



- **Rosinter; 16.7%**
- ZAO Lunch (Ex-Novikov group); 5.2%
- Evrasia Holding; 4.3%
- Vesta Center International; 4.1%
- Lite Life; 3.4%
- Ginza Project; 2.8%
- Holding Wasabi; 2.4%
- Pronto; 2.2%
- Kruzhka; 2.0%
- RpCom; 1.9%
- Others; 55.0%

## Revenue dynamics, Rub mln<sup>[4,5]</sup>



<sup>[3]</sup> 2007: Franchised number includes 13 corporate outlets transferred to franchisees;  
2008: Franchised number excludes 6 franchised outlets bought from franchisees

<sup>[4]</sup> Average \$/Rub rates of: 2005 - 28.29, 2006 - 27.19, 2007 - 25.58, 2008 - 24.86, 1H 2009 - 33.07

<sup>[5]</sup> Franchise revenue includes fees, royalty and marketing fund

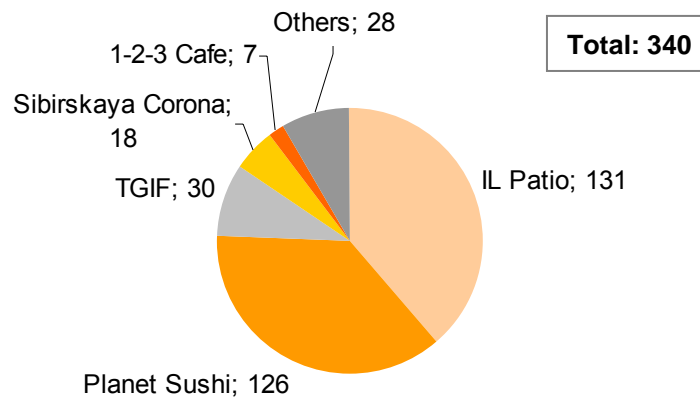
<sup>[1]</sup> As of September 30, 2009

<sup>[2]</sup> End of year 2008

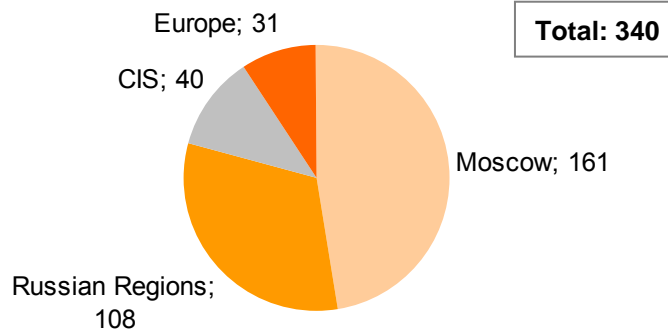
Source: Company data, Business Analytics (June 2009)



## Locations by brand<sup>1</sup>, #



## Locations by region<sup>1</sup>, #



<sup>1</sup> As of 30 September 2009 and not including Costa Coffee outlets

## Successful management through downturn

<p><b>Effective cash flow strategy</b></p>	<ul style="list-style-type: none"> <li>▪ 118% RUB terms increase in Operating Net Cash in 1H 2009 / 1H 2008</li> <li>▪ Addressing profitability through cost and operating expenses management despite drop in SSSG sales throughout the 1H 2009</li> <li>▪ Menu reengineering to mitigate FX impact on COGS</li> <li>▪ Renegotiation of contract terms with suppliers</li> <li>▪ Decrease in total debt and rebalancing of maturity towards long-term component</li> </ul>
<p><b>Intensive marketing to strengthen traffic, customer loyalty and brand awareness</b></p>	<ul style="list-style-type: none"> <li>▪ “Value menu” and special promotions targeting discretionary-spending sensitive guests</li> <li>▪ A series of campaigns aimed at diverse customer types</li> <li>▪ Marketing actions focused on strengthening traffic and loyalty (i.e. Food Money)</li> <li>▪ Revenue “push” expected in 4Q - our traditional high season</li> </ul>
<p><b>Active chain development</b></p>	<ul style="list-style-type: none"> <li>▪ Strong franchise expansion in 2009 with 5 new cities and 14 net openings by September 30, 2009</li> <li>▪ Completed all objects that begun construction in 2008</li> <li>▪ Very selective corporate development in strategic locations: Sheremetyevo Terminal D and few other sites, including high traffic Shopping Centers in Moscow</li> </ul>
<p><b>Focus on improving efficiency and profitability</b></p>	<ul style="list-style-type: none"> <li>▪ Business platform tuned to new business environment</li> <li>▪ Rightsizing support services and restaurant teams</li> <li>▪ Renegotiating restaurants rent contracts to achieve positive cash flow status by unit</li> </ul>
<p><b>Improved market dominance positions us well for incremental value creation</b></p>	<ul style="list-style-type: none"> <li>▪ Strong development push in 2008</li> <li>▪ Stress-tested business model, new operational systems and team are all beyond what competitors can afford in this environment</li> <li>▪ Insight on guests, demand drivers, supply chain and competition was enriched in 2009</li> </ul>

## Enhancing profitability – strategic focus point

<p><b>Brands</b></p>	<ul style="list-style-type: none"> <li>▪ Increasing brand awareness and guest loyalty to our core brands - IL Patio, Planet Sushi and TGIF</li> <li>▪ Marketing programs focused on sales and visits frequency increase</li> <li>▪ Tailor-made sales strategy by store level, supported by rich store data provided by IT backbone, detailed competitors analysis and wide web based marketing actions portfolio</li> <li>▪ Effective food costs management, through increased suppliers consolidation, enhanced purchase terms and R&amp;D</li> </ul>
<p><b>Guest experience</b></p>	<ul style="list-style-type: none"> <li>▪ Guest oriented mind-set culture – Focus on food, atmosphere and service</li> <li>▪ Value for money - differentiated approach by market</li> </ul>
<p><b>People &amp; structure focus</b></p>	<ul style="list-style-type: none"> <li>▪ Consistent delivery of our brand standards in all our geography, supported by training and “Masters of the brand” quality assurance monitoring</li> <li>▪ Increased efficiency in our support structure, including hub cities, through IT solutions</li> </ul>

**This slowdown is an opportunity to refocus our strategy, reengineer our business model seeking higher efficiency and to prepare for future growth**

	June 2007	Sep 2009
<b>Network</b>	<ul style="list-style-type: none"> <li>• 196 restaurants</li> </ul>	<ul style="list-style-type: none"> <li>• 340 restaurants</li> </ul>
<b>Geographical coverage</b>	<ul style="list-style-type: none"> <li>• 23 cities in 7 countries</li> </ul>	<ul style="list-style-type: none"> <li>• 38 cities in 9 countries</li> </ul>
<b>Franchise operation</b>	<ul style="list-style-type: none"> <li>• 44 franchised restaurants</li> <li>• Mainly Moscow based</li> </ul>	<ul style="list-style-type: none"> <li>• 88 franchised restaurants</li> <li>• 9 cities covered in addition to Moscow and St. Petersburg</li> </ul>

### We also completed major steps in consolidating our business model:

- **Fully integrated processes among Sales & Marketing, Operations, R&D and Supply chain**
- **Sales and Marketing:**
  - Geo-marketing approach by store and market, with rich data and strong analytical support
  - Wide web-based portfolio of sales actions complements at store level company wide marketing actions
- **Management Information System:**
  - Fully integrated IT backbone covering Front-of-House, Back-of-House and financial information provides rich data to support business decisions at store level
- **Franchising:**
  - Robust Franchise system with wider geographical coverage and increased share in our network
  - “Planet Sushi” brand was awarded in 2008 with Golden Brand as the most Innovative Brand in franchising
  - Rosinter was named the Franchisor of the Year and IL Patio was awarded with Golden Brand in franchising in September 2009
- **Support services:**
  - R&D team, processes and test kitchen fully in place
  - Strong corporate Supply Chain – Consolidation of suppliers and strong control on purchases in our markets
  - Consolidation of Corporate HR function, team and policies
  - Hub cities system completed

**... 75% network growth and enhanced business platform**

- **Revenue**

- US\$124.1 mln in 1H 2009 (RUR 4,104.7 mln <sup>(\*)</sup>) compared with US\$164.9 mln in 1H 2008 (RUR 3,947.5 mln), including a 38.1% negative impact of Ruble devaluation

- **Profit from operating activity after impairment**

- US\$5.0 mln in 1H 2009 (RUB 164.2 mln) compared with US\$7.0 mln (RUB 168.2 mln) in 1H 2008.
- Operating margin at 4.0% in 1H 2009 compared with 4.3% in 1H 2008

- **EBITDA**

- US\$11.2 mln in 1H 2009 (RUB 369.3 mln) compared with US\$12.6 mln (RUB 302.1 mln) in 1H 2008.
- EBITDA margin at 9.0% in 1H 2009 compared with 7.7% in 1H 2008

- **Net profit/loss**

- Loss of US\$2.6 mln (RUB 86.1 mln) in 1H 2009 a decrease from profit of US\$0.8 mln (RUB 19.1 mln) in 1H 2008
- Net margin at -2.1% in 1H 2009 compared with 0.5% in 1H 2008

- **Net cash flow from operating activities**

- US\$18.3 mln in 1H 2009 (RUB 606.3 mln) compared with US\$11.6 mln (RUB 277.5 mln) in 1H 2008

- **Debt**

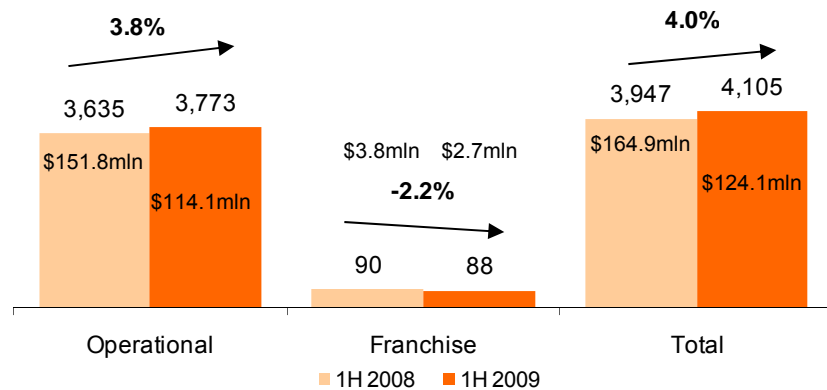
- US\$68.9 mln by end 1H 2009 (RUB 2,167.2 mln) compared with US\$82.7 mln (RUB 2,429.8 mln) by end 2008
- Short-term debt decreased as % of total debt from 95.5% by end 2008 to 51.2% by end 1H 2009

(\*) Average FX rates during 1H 2008 and 1H 2009 were RUB/US\$ 23.9440 and 33.0679 correspondingly

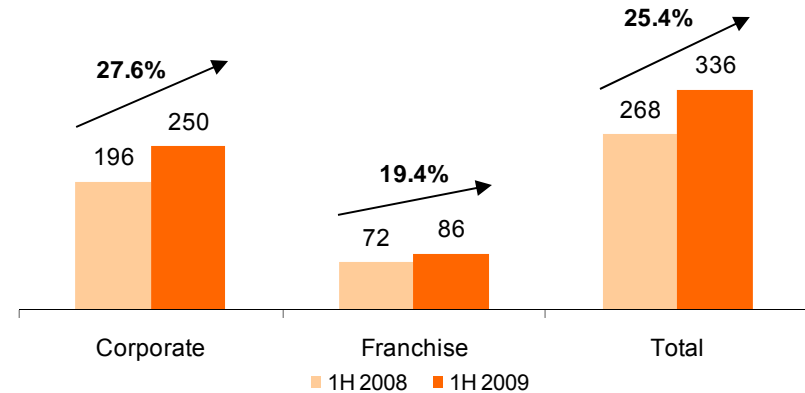
Source: Rosinter Restaurants' 1H 2009 IFRS statements

# Summary performance results in 1H 2009

## Revenue dynamics, Rub mln<sup>1</sup>

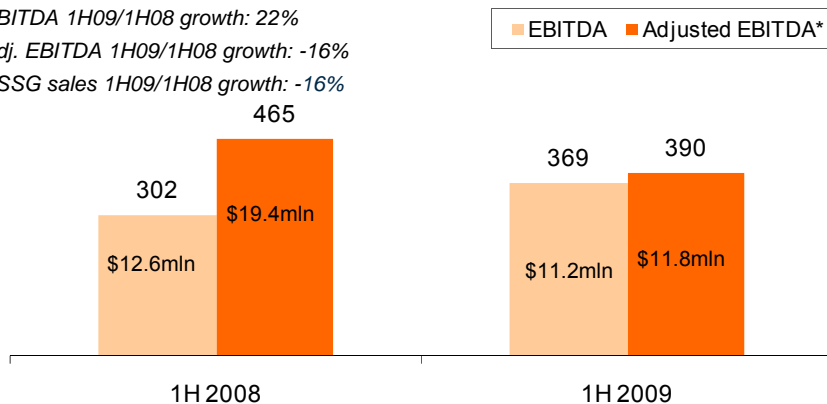


## Restaurant count growth

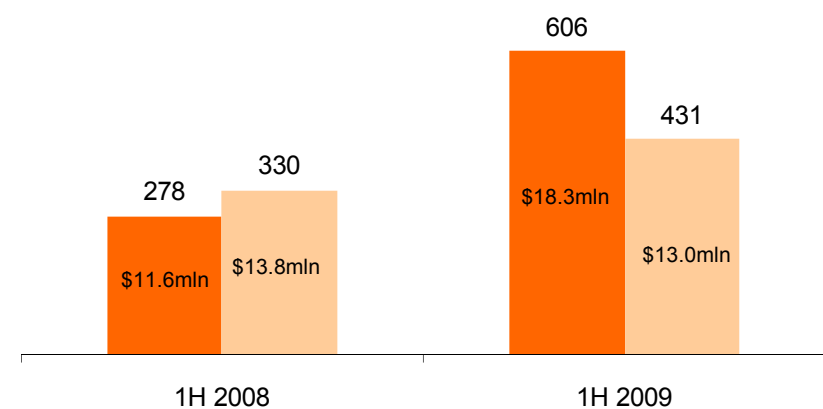


## EBITDA dynamics, Rub mln<sup>1</sup>

EBITDA 1H09/1H08 growth: 22%  
Adj. EBITDA 1H09/1H08 growth: -16%  
SSSG sales 1H09/1H08 growth: -16%



## Operating cash flow dynamics, Rub mln<sup>1</sup>



(\*) The company uses Adjusted EBITDA, i.e., the recurrent EBITDA generated by the operations of the company, as a measure to track improvement in overall recurrent operational profitability. To obtain EBITDA we add depreciation and amortization to profit from operating activities after impairment. To obtain the Adjusted EBITDA we add to EBITDA start-up expenses for new restaurants.

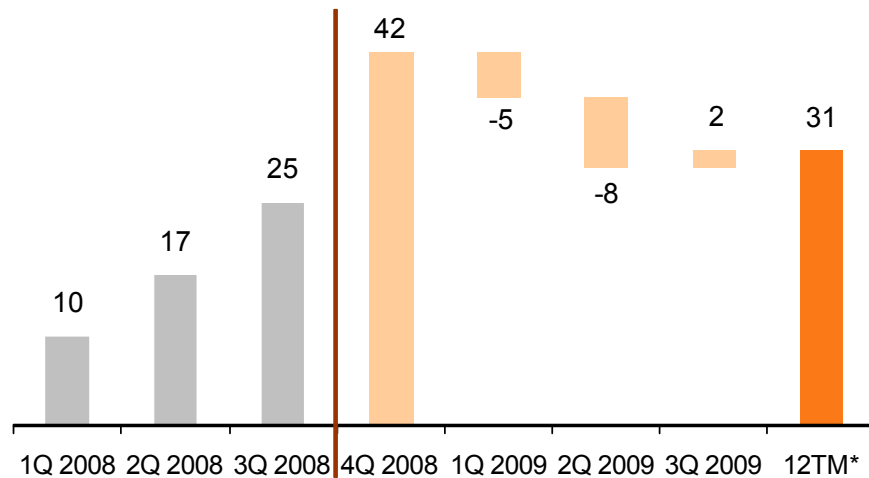
Source: Rosinter Restaurants' 1H 2009 IFRS statements

■ Net cash from operations ■ Operating CF before change in working capital

<sup>1</sup> Average \$/Rub rates of: 1H 2008 - 23.94, 1H 2009 - 33.07

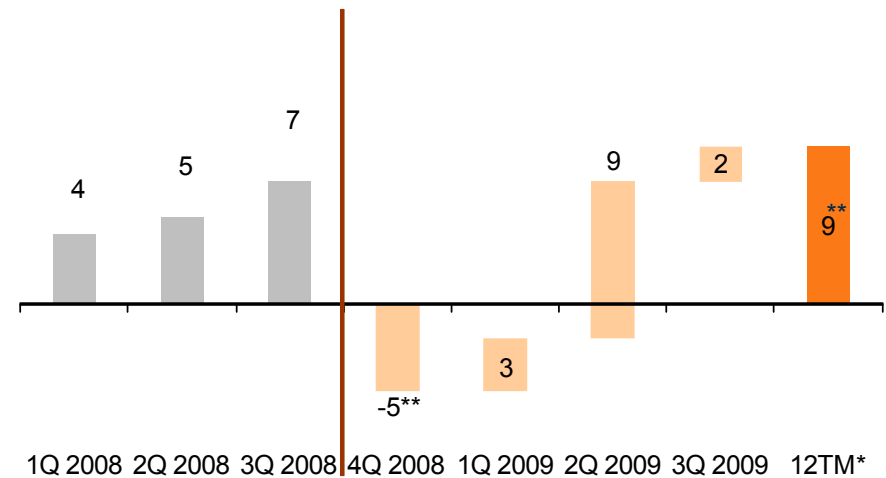
## 9 Months Trading Update Highlights

### Total corporate openings (net)



\* Twelve trailing months ending September 30, 2009

### Total franchise openings (net)

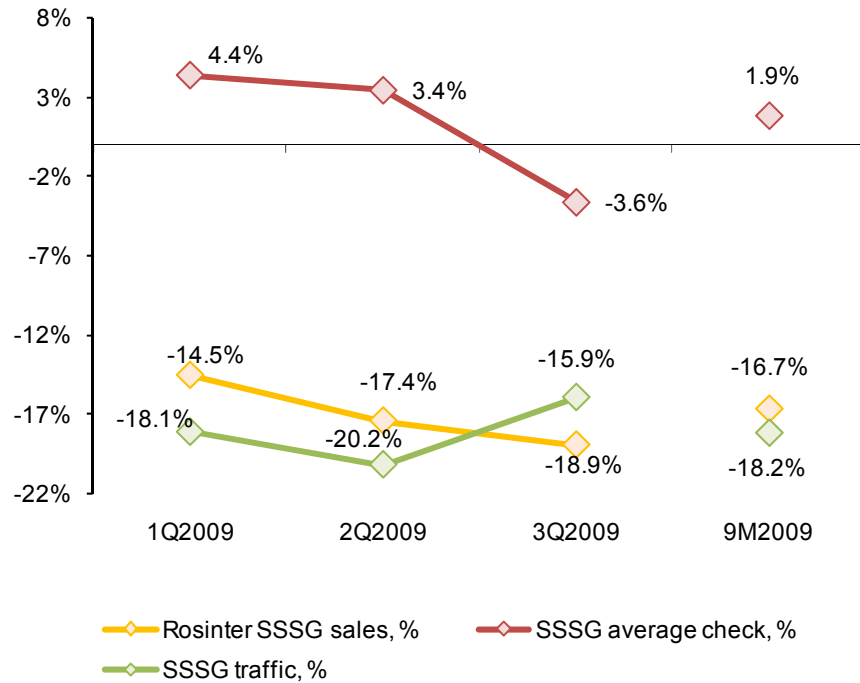


\*\* Additionally, six franchised outlets were bought out from our partner in Omsk, which makes our net new franchised openings 15

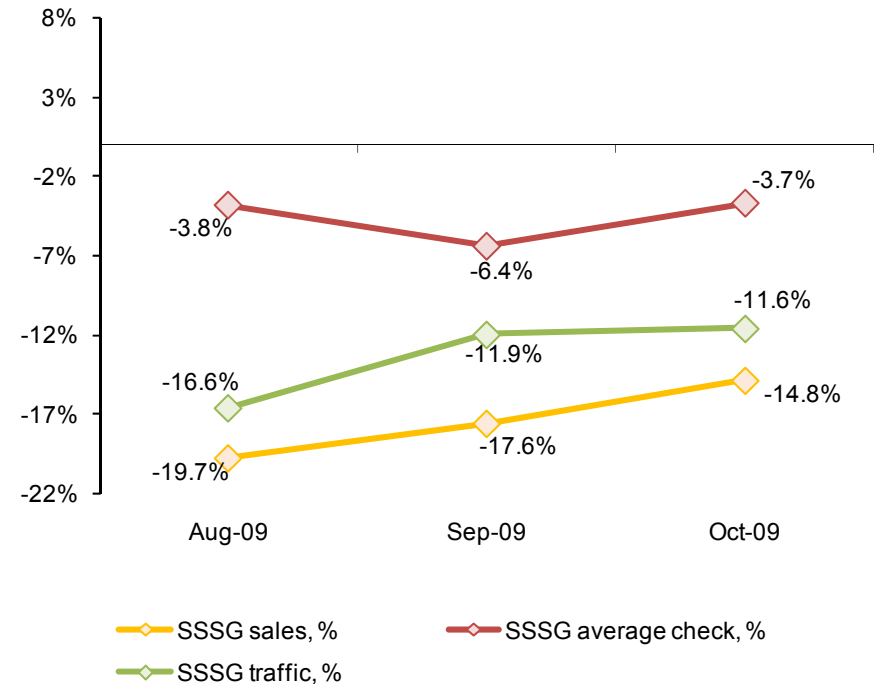
### Retail revenue, SSSG, average check and transactions count change

	1Q 2009	2Q 2009	3Q 2009
Consolidated unaudited revenue (mln rubles)	2,033.4	2,071.3	2,098.6
SSSG dynamics (local currency, %)	-14.5%	-17.4%	-18.9%
Average check dynamics (local currency, %)	4.4%	3.4%	-3.6%
Transaction count dynamics	-18.1%	-20.2%	-15.9%

SSSG performance was mostly negative in the first 3 quarters of 2009...



... however, last 3 months have shown a sustained upward trend in sales and traffic supported by new menus and promotion



Despite disappointing performance in the first 9 months of 2009 due to severe crisis, Rosinter is now facing clear signs of improvement in SSSG dynamics

## Income Statement 2007 – 1H 2009

(US\$ thousands)	1H 2009	1H 2008	1H 2007	2008	2007	% chg
<b>Revenue</b>	<b>124,130</b>	<b>164,862</b>	<b>121,036</b>	<b>341,108</b>	<b>265,069</b>	<b>28.7%</b>
Cost of sales	(85,425)	(103,409)	(74,182)	(216,641)	(168,237)	28.8%
<b>Gross profit</b>	<b>38,705</b>	<b>61,453</b>	<b>46,854</b>	<b>124,467</b>	<b>96,832</b>	<b>28.5%</b>
<b>Gross margin, %</b>	<b>31.2%</b>	<b>37.3%</b>	<b>38.7%</b>	<b>36.5%</b>	<b>36.5%</b>	
Selling, general and administrative expenses	(31,547)	(52,213)	(33,909)	(106,941)	(73,826)	44.9%
Other gains	638	634	2,150	1,969	5,268	-62.6%
Other losses	(2,615)	(3,120)	(3,970)	(7,555)	(6,326)	19.4%
Foreign exchange gains from operating activities, net	293	270	306	385	729	-47.2%
<b>Profit from operating activities before impairment</b>	<b>5,474</b>	<b>7,024</b>	<b>11,431</b>	<b>12,325</b>	<b>22,677</b>	<b>-45.6%</b>
<b>Margin, %</b>	<b>4.4%</b>	<b>4.3%</b>	<b>9.4%</b>	<b>3.6%</b>	<b>8.6%</b>	
Impairment loss	(509)	-	-	(5,683)	-	-
<b>Profit from operating activities after impairment</b>	<b>4,965</b>	<b>7,024</b>	<b>11,431</b>	<b>6,642</b>	<b>22,677</b>	<b>-70.7%</b>
<b>Operating margin, %</b>	<b>4.0%</b>	<b>4.3%</b>	<b>9.4%</b>	<b>1.9%</b>	<b>8.6%</b>	
Financial income	347	1,207	493	1,583	1,385	14.3%
Financial expense	(4,214)	(4,763)	(6,402)	(12,036)	(13,905)	-13.4%
Foreign exchange losses from financial activities, net	(1,218)	(317)	-	(6,711)	-	-
Share of losses of joint venture and associates	(345)	(496)	(28)	(1,279)	41	-3219.5%
Losses from impairment of goodwill	-	-	-	(452)	-	-
<b>(Loss)/profit before income tax</b>	<b>(465)</b>	<b>2,655</b>	<b>5,494</b>	<b>(12,253)</b>	<b>10,198</b>	<b>-220.2%</b>
Income tax expense	(2,138)	(1,859)	(1,443)	(2,953)	(4,232)	-30.2%
<b>Net (loss)/profit for the period</b>	<b>(2,603)</b>	<b>796</b>	<b>4,051</b>	<b>(15,206)</b>	<b>5,966</b>	<b>-354.9%</b>
<b>Net margin, %</b>	<b>-2.1%</b>	<b>0.5%</b>	<b>3.3%</b>	<b>-4.5%</b>	<b>2.3%</b>	
<b>EBITDA</b>	<b>11,167</b>	<b>12,616</b>	<b>15,672</b>	<b>19,422</b>	<b>31,874</b>	<b>-39.1%</b>
<b>EBITDA margin, %</b>	<b>9.0%</b>	<b>7.7%</b>	<b>12.9%</b>	<b>5.7%</b>	<b>12.0%</b>	
<b>Adjusted EBITDA*</b>	<b>11,802</b>	<b>19,413</b>	<b>16,960</b>	<b>31,837</b>	<b>36,991</b>	<b>-13.9%</b>
<b>Adjusted EBITDA margin, %</b>	<b>9.5%</b>	<b>11.8%</b>	<b>14.0%</b>	<b>9.3%</b>	<b>14.0%</b>	

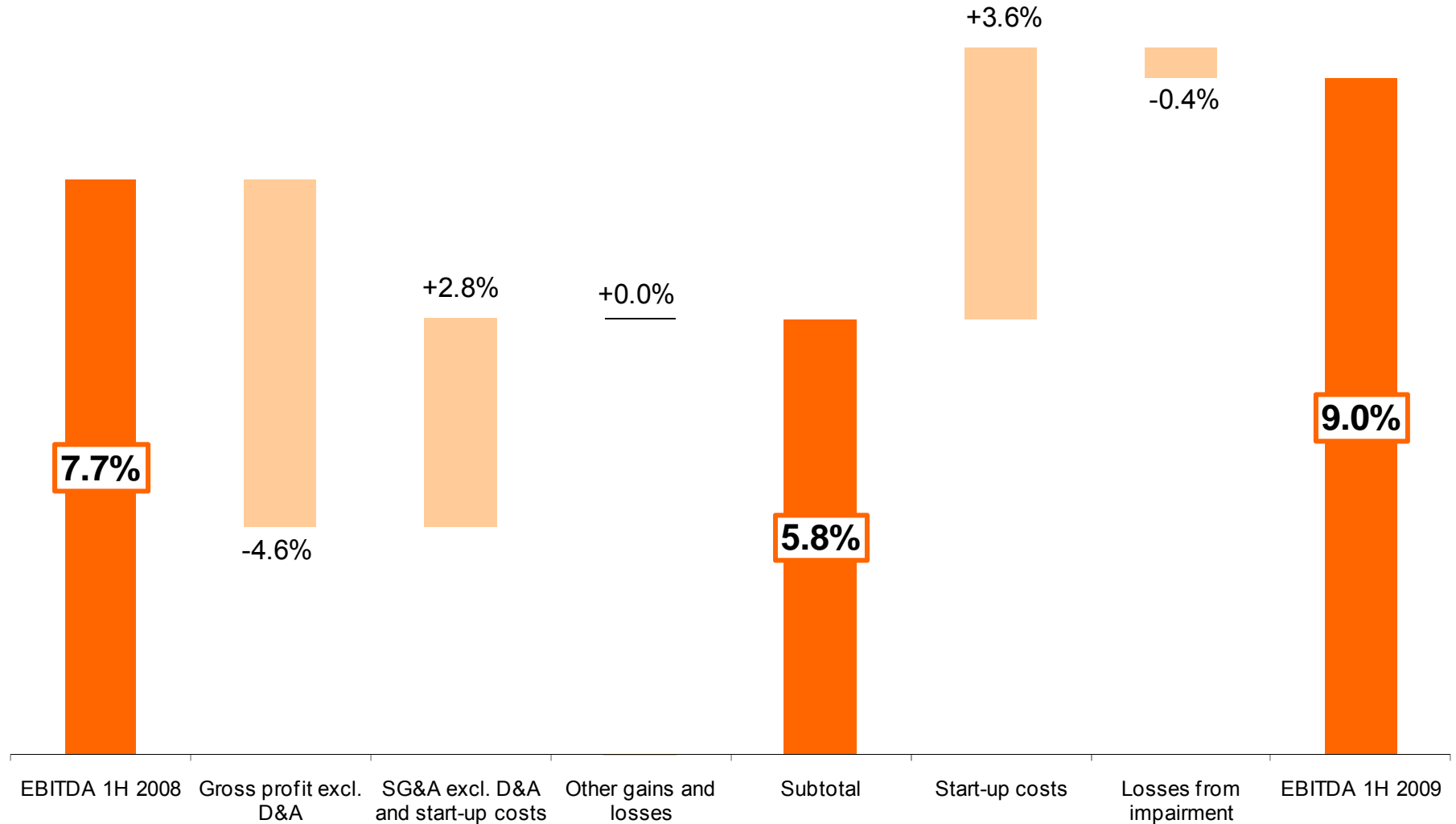
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Source: Rosinter Restaurants' 1H 2009 IFRS statements

## 2007-1H 2009 margin dynamics

	1H 2009	1H 2008	1H 2007	2008	2007
<b>Revenue, US\$ thousand</b>	<b>124,130</b>	<b>164,862</b>	<b>121,036</b>	<b>341,108</b>	<b>265,069</b>
<b>Cost of sales</b>	<b>68.8%</b>	<b>62.7%</b>	<b>61.3%</b>	<b>63.5%</b>	<b>63.5%</b>
COGS	24.7%	26.3%	26.7%	25.5%	27.4%
COL	20.4%	20.3%	18.1%	20.4%	19.8%
Rent	16.2%	10.9%	11.4%	11.9%	11.0%
D&A	4.1%	2.6%	2.6%	3.0%	2.6%
Other COS	3.4%	2.7%	2.4%	2.7%	2.7%
<b>Gross Margin</b>	<b>31.2%</b>	<b>37.3%</b>	<b>38.7%</b>	<b>36.5%</b>	<b>36.5%</b>
<b>SG&amp;A</b>	<b>25.4%</b>	<b>31.7%</b>	<b>28.0%</b>	<b>31.4%</b>	<b>27.9%</b>
SG&A excluding start-up expenses for new restaurants	24.9%	27.5%	27.0%	27.7%	25.9%
Start-up expenses for new restaurants	0.5%	4.1%	1.1%	3.6%	1.9%
<b>EBIT</b>	<b>4.0%</b>	<b>4.3%</b>	<b>9.4%</b>	<b>1.9%</b>	<b>8.6%</b>
<b>Net Profit</b>	<b>-2.1%</b>	<b>0.5%</b>	<b>3.3%</b>	<b>-4.5%</b>	<b>2.3%</b>
<b>EBITDA</b>	<b>9.0%</b>	<b>7.7%</b>	<b>12.9%</b>	<b>5.7%</b>	<b>12.0%</b>
EBIT before start-up expenses	4.5%	8.4%	10.5%	5.6%	10.5%
Net Profit before start-up expenses	-1.6%	4.6%	4.4%	-0.8%	4.2%
EBITDA before start-up expenses	9.5%	11.8%	14.0%	9.3%	14.0%

## 1H 2009 EBITDA margin Walk-forward



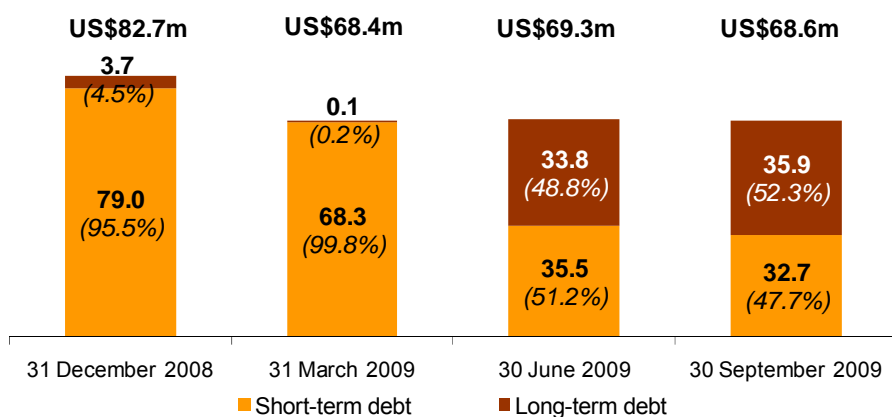
## Cash Flows and Debt Structure

(US\$ thousands)	1H 2009	1H 2008
<b>Operating activities</b>		
Operating cash flows before movements in working capital	13,040	13,780
Net cash generated from operating activities	18,334	11,591
<b>Investing activities</b>		
Net cash used in investing activities	-3,389	-16,995
<b>Financing activities</b>		
Net cash generated from financing activities	-15,053	15,618
Effect of exchange rate on cash and cash equivalents	-461	513
<b>Net increase in cash and cash equivalents</b>	<b>-569</b>	<b>10,727</b>
<b>Cash and cash equivalents, bop</b>	<b>5,934</b>	<b>8,037</b>
<b>Cash and cash equivalents, eop</b>	<b>5,365</b>	<b>18,764</b>

### Debt structure highlights

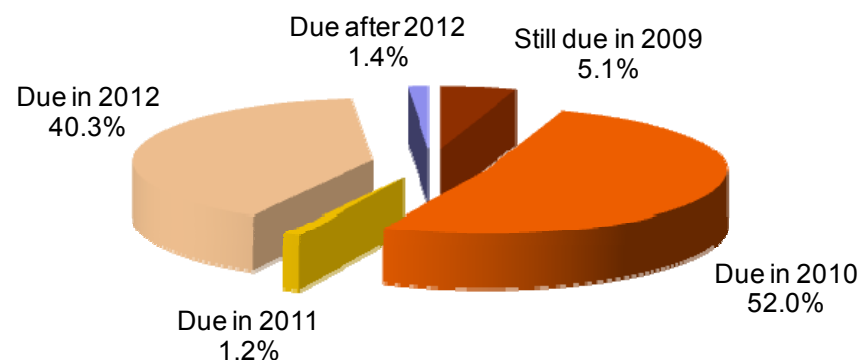
- Our gross debt decreased by 17.1% to US\$68.6 mln as at 30 September 2009 from US\$82.7 mln as at 31 December 2008.
- Short-term debt decreased as % of total debt from 95.5% as at 31 December 2008 to 47.7% as at 30 September 2009
- Our net cash generated from operations increased by 58.2% from US\$11.6 mln for 1H 2008 to US\$18.3 mln for 1H 2009

### Improved debt maturity schedule



### Debt repayment schedule<sup>[1]</sup>

Total debt: US\$68.6 mln



<sup>[1]</sup> As at 30 September 2009

Source: Rosinter Restaurants' 1H 2009 IFRS statements

(US\$ thousands)	1H 2009	1H 2008
<b>ASSETS</b>		
Property and equipment	77,114	95,967
Intangible assets	11,438	8,274
Other non-current assets	20,434	20,414
Cash and cash equivalents	5,365	18,764
Trade and other receivables	3,660	4,689
Inventories	4,906	5,821
Other current assets	12,420	25,702
<b>TOTAL ASSETS</b>	<b>135,337</b>	<b>179,631</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	8,225	38,070
Long-term debt	33,789	751
Other long-term liabilities	9,524	5,210
Trade and other payables	39,698	37,195
Short-term debt	28,059	31,476
Other short-term liabilities	16,042	66,929
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>135,337</b>	<b>179,631</b>



### Established Market Leader

- Stronger than ever market leadership in Russia
- Very high brand awareness
- Extensive geographic coverage

### Enhanced Business Model

- Stable and scalable restaurant model
- Unrivaled business platform and infrastructure
- Focus on quality of operations/service
- Robust franchise system

### Seasoned Leadership Team

- Entrepreneurship
- Management team with extensive experience
- Successful management in a highly volatile economic environment
- High standard of corporate governance

### Innovation and flexibility

- Flexible and fast reactions to changing environment
- Customized approach to business and marketing initiatives
- Global best practices adopted with local touch

## Management Team Biographies



**SERGEY BESHEV**  
*President and CEO*

*Joined Rosinter in June 2009*

Previously, was a director of MTS-Moscow Region, held the position of Commercial Director at MegaFon-Moscow, and worked also as a manager for Motorola's office in Germany. Graduated from Moscow Aviation Institute and Plekhanov Russian Economics Academy in 1996



**LORI DAYTNER**  
*COO*

*17 years with Rosinter*

She held the responsibility of President and CEO since 2006 till June 2009. Previously she was Corporate HR Director; Deputy Head of Operations; Director of New Business Development and General Manager of European Operations in Rosinter



**ALEXANDR ROSLAVTSEV**  
*CFO*

*4 years with Rosinter*

Worked with the Intel Corporation, the Ford Motor Company, KPMG UK and Russia. Responsible for strategic direction of the finance function



**SERGEY ZAYTSEV**  
*Director of MBU*

*15 years with Rosinter*

Started to head MBU in 2009. In charge of Rosinter Restaurants operations related to management and expansion of the restaurant chain in Moscow. Joined the company in 1992 as General Director Rosinter-Novosibirsk



**SVETLANA KNYAZEVA**

*Director of Franchising Business Unit*  
*7 years with Rosinter*

In charge of recruitment, on-boarding and providing support to Company's franchisees. Joined the Company in 2002 and worked as Head of Legal department. Worked previously with Sun Chemical as in-house counsel



**OLEG PANICHEV**

*Vice-President, Director of RBU*  
*17 years with Rosinter*

In charge of regional and CIS operations, expansion strategy and management of relationship with regional partnerships and regional franchisees



**GULIO D'ERME**

*Director of Marketing and Sales*  
*2 years with Rosinter*

In charge of Marketing, Branding and Sales. Joined the Company in July 2007. Previously worked in the European Commission, Philip Morris, Nike and Indezit.



**AMIN MUCI**  
*Head of IR*  
*6 years with Rosinter*

In charge of the Company's relations with investors and analysts. Joined the Company in 2003 as a corporate finance consultant. Has 12 years of intensive experience in investment banking and corporate finance in South America.



**DMITRY TIMOFEEV**  
*General Legal Counsel*  
*2 years with Rosinter*

Responsible for management and supervision of the Company's outside counsel and internal legal department.

Worked previously with Dixy Group, B.A.C. Corp., DPI Group and Port.ru



**LERA SILINA**  
*PR Director*  
*7 years with Rosinter*

Responsible for PR support for the Company's operations, brands and internal communications.

Joined the Company in 2002, previously worked as the PR director of Image Holding, a full-cycle PR agency



**GRIGORY KONSTANTINOV**  
*Head of Human Resources*  
*1 year with Rosinter*

Responsible for corporate HR strategy across all territories where the Company operates.

He has 10 years of experience working in HR at the Eaton Corporation and Bristol-Myers Squibb.



**ERIC BRUNO-THEROND**  
*R&D/SCM Director*  
*3 years with Rosinter*

In charge of Research and Development Team as well as Supply Chain Management.

Joined the Company in 2006, previously worked as the Executive Chef for Marriott international



**VLAD ROGOV**  
*CEO of Costa JV*  
*16 years with Rosinter*

Previously in charge of the Company's operations in Moscow and monitoring of the franchise operations in Moscow

## Long-standing experience with Financial Investors

- ING (First NIS Regional Fund) held 10.1% from November 1995; EPIC held 6.4% from April 1998; and Citigroup (CIFC) held 14.0% from June 2001 and EF&EC held 16.8% from June 2001 in RRL companies
- All minority shareholders were bought out in 2005 by Rostislav Ordovsky – Tanaevsky Blanco

## Board of Directors



**Rostislav Ordovsky-Tanaevsky Blanco**

**Founder and Chairman of the Board**

The first Russian businessman to be awarded Person of the Year award

Won the semi-final of the Ernst & Young Entrepreneur of the Year® contest in 2006

Rostislav was named Best Operator by Carlson Restaurants Worldwide Inc. for the development of T.G.I. Friday's chain

Pedro M. Burelli	David Fitzjohn	Tony Hughes	Vitaly Podolsky	Marcus Rhodes	Vladimir Mekhrishvili	Maurice Worsfold	Richard Snead
Non Executive	Non Executive	Non Executive	Non Executive	Non Executive	Non Executive	Non Executive	Non Executive
Vice Chairman of the Board	Chairman of Benefits and Compensation Committee, Member of Audit Committee	Member of the Board Member of compensation Committee	Member of the Board, Member of compensation Committee	Member of the Board Chairman of Audit Committee	Member of the Board Member of Audit Committee	Advisor	Advisor



**Amin Muci**

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**For more details please see Investor Relations section at  
Rosinter Restaurants Holding web page [www.rosinter.com](http://www.rosinter.com)**