



ROSINTER
RESTAURANTS

1Q 2011 unaudited IFRS financial results

Investors and Analysts Presentation

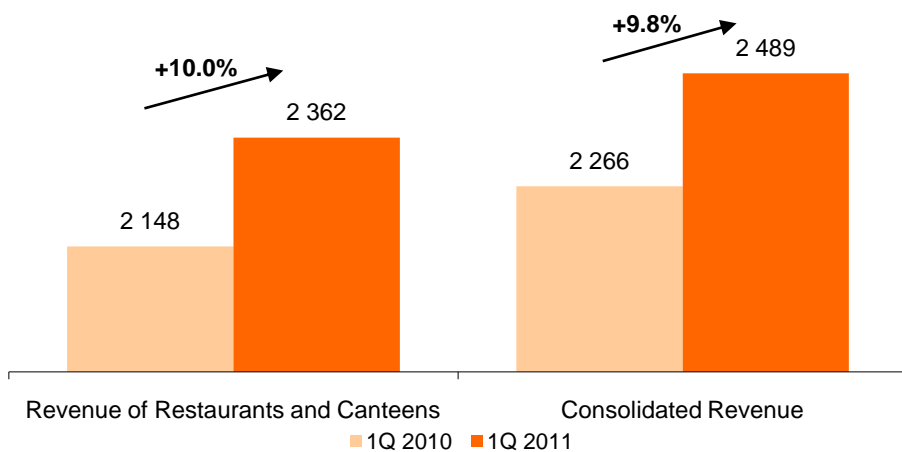


30 May 2011

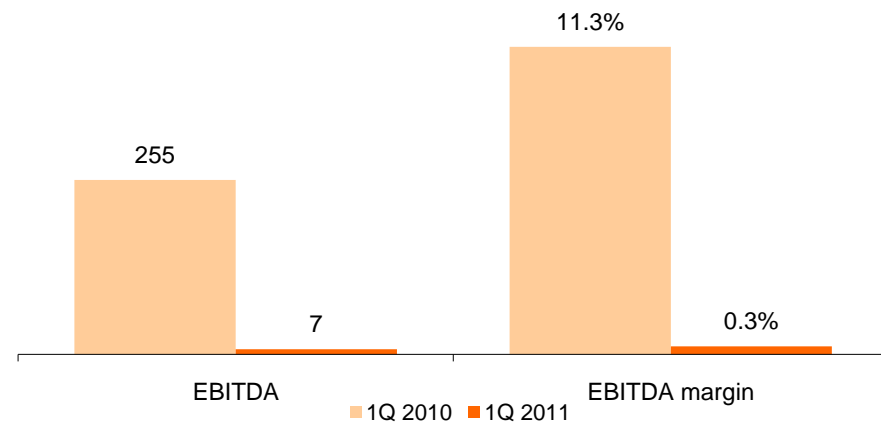
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<p><i>Solid sales growth</i></p>	<ul style="list-style-type: none"> • 9.8% increase of consolidated revenue driven by 6.4% SSSG and growing contribution of restaurants opened since 2H 2009 • Average check increased by 1.5% as reflection of the first steps of 2011 price revision program
<p><i>Pricing policy</i></p>	<ul style="list-style-type: none"> • Menu prices increased by 5% in key brands by the end of 1Q 2011 • Policy of step-by-step price revisions targeted at a gradual passing of the inflationary pressure on to the consumers • Partial coverage of the supplies inflation resulted in a short-term F&B cost margin increase by 137bpts
<p><i>Payroll and social taxes</i></p>	<ul style="list-style-type: none"> • Social taxes increased from 26% to 34% starting January 1, 2011 • Restaurant staff wages realigned for 2011 • Payroll cost margin increased by 342bpts reflecting also seasonally low sales
<p><i>Margins</i></p>	<ul style="list-style-type: none"> • Net losses amounted to RUB 146.4 mln, driven by the gross profit margin reduction, increased start-up expenses and impairment provisions • EBITDA amounted to RUB 7.2 mln, for an EBITDA margin of 0.3%
<p><i>Network expansion</i></p>	<ul style="list-style-type: none"> • 6 new corporate and 10 new franchise restaurants opened in 1Q 2011 • 2 non-core corporate canteens closed and the remaining amount reduced to 4 outlets • Full 2011 corporate and franchise pipelines on the advanced stages of development

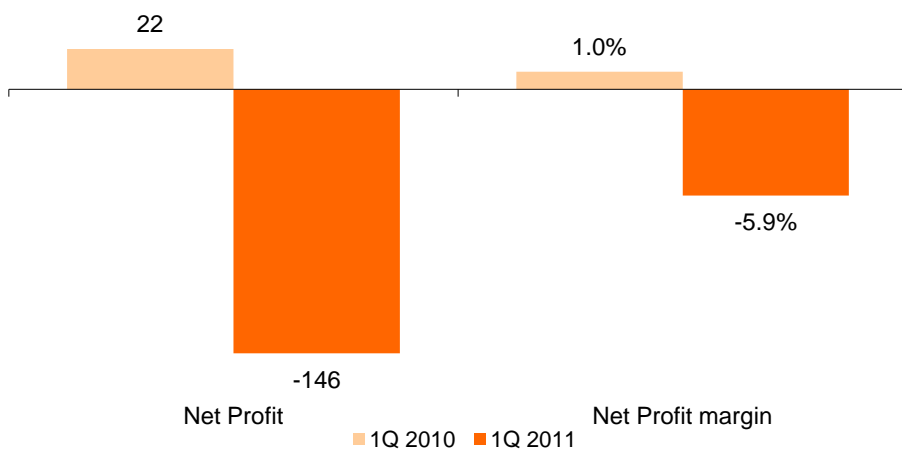
Net Revenue, Rub mln



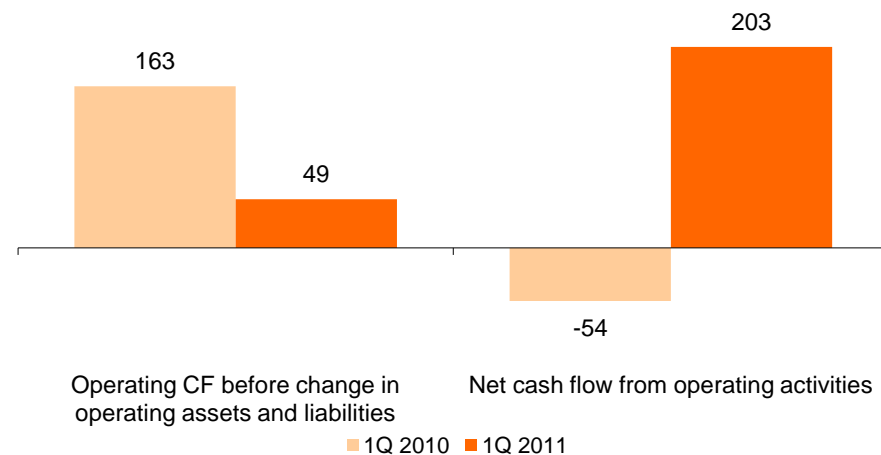
EBITDA, Rub mln



Net Profit, Rub mln



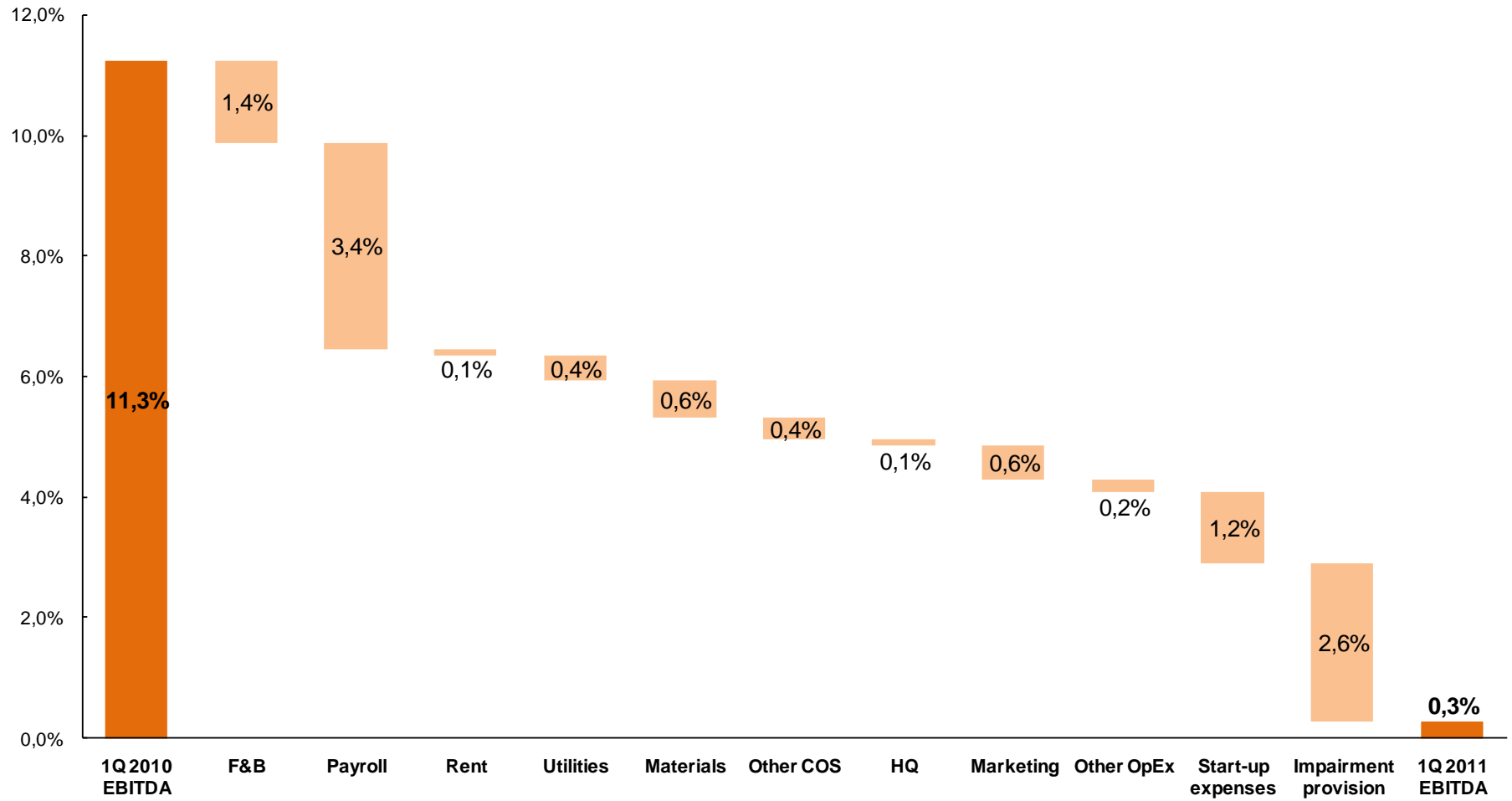
Operating Cash Flow, Rub mln



- Consolidated revenue increased by 9.8% following 6.4% same-store sales growth in 1Q 2011 and the increasing contribution of restaurants opened since 2H 2009
- Cost of sales increased by 6.2% as percentage of revenue driven by increase in food and beverage cost margin, payroll expenses, utilities and materials
- SG&A expenses increased by 0.5% as percentage of revenue driven mainly by higher marketing expenses
- Start-up expenses increased by more than 4 times reflecting later openings of new corporate outlets
- Impairment losses of RUB 38.1 mln accrued to reflect more conservative approach following changes in operating performance of several outlets

<i>(RUB thousand)</i>	1Q 2011		1Q 2010	
Net revenue	2 489 119	100,0%	2 266 292	100,0%
Incl. Revenue from restaurants	2 362 283	94,9%	2 147 588	94,8%
Incl. Revenue from franchising	75 907	3,0%	55 873	2,5%
Cost of Sales	2 060 866	82,8%	1 735 669	76,6%
Incl. Food and beverages	605 974	24,3%	520 738	23,0%
Incl. Payroll and related taxes	622 769	25,0%	489 529	21,6%
Incl. Utilities	100 895	4,1%	82 466	3,6%
Incl. Materials	66 017	2,7%	46 237	2,0%
Gross profit	428 253	17,2%	530 623	23,4%
SG&A expenses	410 178	16,5%	361 604	16,0%
Start-up expenses for new restaurants	37 976	1,5%	7 403	0,3%
Other operating income	(11 760)	-0,5%	(11 603)	-0,5%
Other operating expenses	49 095	2,0%	22 113	1,0%
Losses/(Gains) from impairment	38 119	1,5%	(5 363)	-0,2%
Operating profit/(loss)	(95 355)	-3,8%	156 469	6,9%
Financial expenses, net	28 517	1,1%	88 508	3,9%
Foreign exchange losses, net	29 748	1,2%	4 124	0,2%
Share of losses/(gains) of JV and associates	(213)	0,0%	9 440	0,4%
Profit/(Loss) before tax	(153 407)	-6,2%	54 397	2,4%
Income tax	(6 959)	-0,3%	32 103	1,4%
Net profit/(loss)	(146 448)	-5,9%	22 294	1,0%
Operating profit/(loss)	(95 355)	-3,8%	156 469	6,9%
Depreciation and amortization	102 554	4,1%	98 500	4,3%
EBITDA⁽¹⁾	7 199	0,3%	254 969	11,3%

1Q 2011 EBITDA margin walk-forward

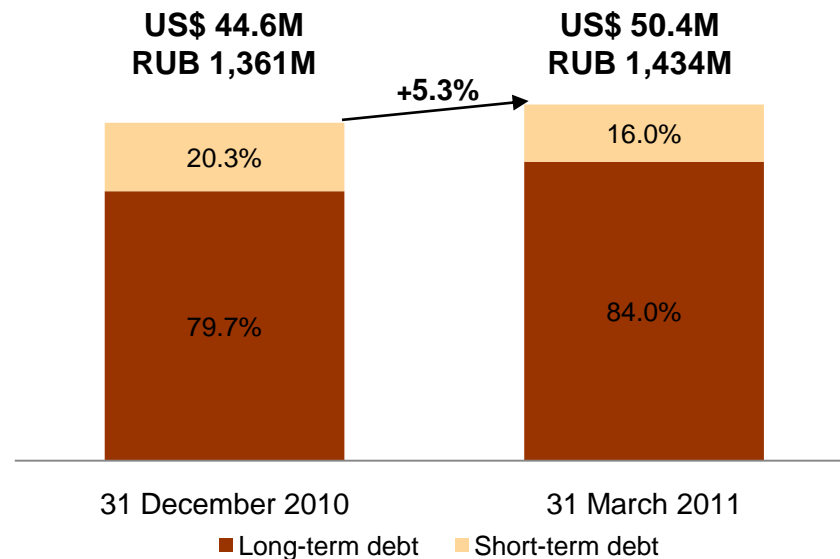


- Operating margins reduction resulted in the decrease of operating cash flow before changes in operating assets and liabilities by 70%
- Overall net cash from operating activities increased in 1Q 2011 as compared to the same period of the previous year reflecting Company's financing of the working capital rebalancing in 1Q 2010
- New cash used in investing activities increased in 1Q 2011 reflecting greater investments in new corporate restaurant openings. Also the results of 1Q 2010 were impacted by repayment of loan previously issued to related party in the amount of RUB 161.1 mln.

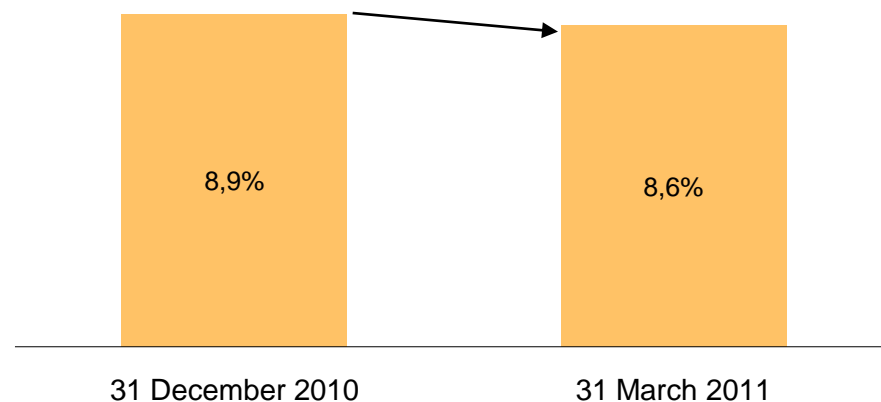
<i>(RUB thousand)</i>	1Q 2011	1Q 2010
Net cash flow from/(used in) operating activities	202 854	(53 621)
Incl. Cash flow before changes in operating assets and liabilities	48 932	163 154
Incl. Change in operating assets and liabilities	153 922	(216 775)
Net cash flow used in/(from) investing activities	(169 837)	10 636
Net cash flow from financing activities	56 382	129 789
Effect of exchange rate changes	(5 533)	(387)
Net increase in cash & cash equivalents	83 866	86 417
Cash & cash equivalents at beginning of the period	216 510	113 243
Cash & cash equivalents at end of the period	300 376	199 660

- In 1Q 2011 Gross debt increased by 5.3% to RUB 1,434 mln.
- Net debt decreased by 1.0% leading to Net debt/EBITDA ratio of 1.4x as of March 31, 2011
- Long term component of the debt portfolio increased to 84% as of March 31, 2011

Debt Portfolio Reduction



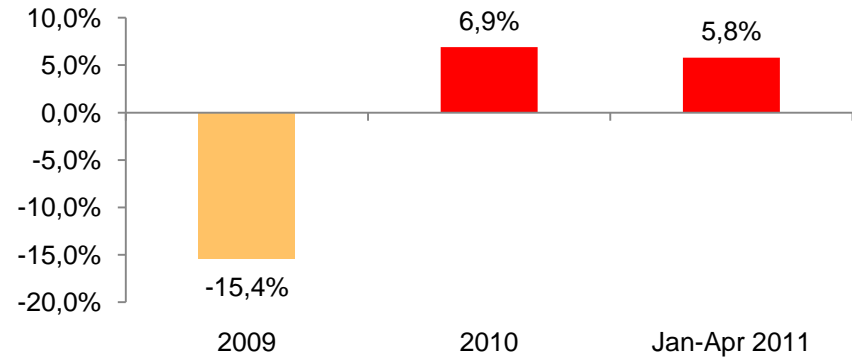
Average Interest Rates



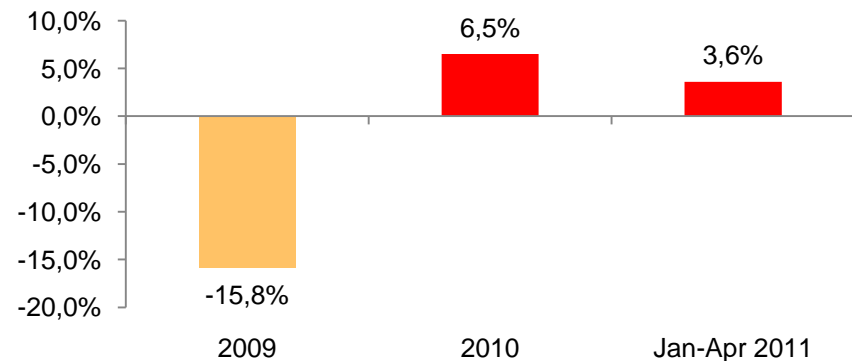
Jan-Apr 2011: Positive same-store sales dynamics

- Same store sales increased by 5,8% in Jan-Apr 2011 supported by ongoing economic recovery
- Traffic is still the key driver of same store sales growth with 3,6% increase in Jan-Apr 2011
- Despite the healthy growth in 2010 there is still significant room for further rebound in comparison with 2008 pre-crisis year

Same-Store Sales dynamics (LFL), %



Number of transactions dynamics (LFL), %



Restaurant Network Expansion in Jan-Apr 2011

	2010	Openings	Closings	Apr 2011
Corporate	249	7	2	254
Franchised	113	10	5	118
Total	362	17	7	372

- As a part of profitable growth strategy our Company has successfully started corporate development program following the completion of SPO in mid-2010
- During Jan-Apr 2011, we opened 17 new outlets, including 7 corporate and 10 franchise
- In March 2011, we opened two franchise outlets in Azerbaijan and widened our geographical coverage to 42 cities in 10 countries
- In January 2011, two non-core corporate canteens were closed and the remaining amount reduced to 4 outlets



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