



ROSINTER
RESTAURANTS

FY2011 audited IFRS financial results

Investors and Analysts Presentation

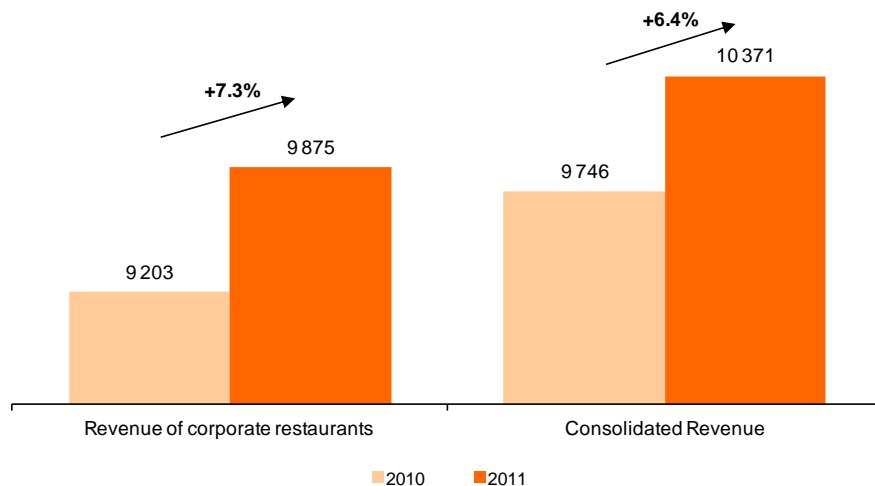


21 May 2012

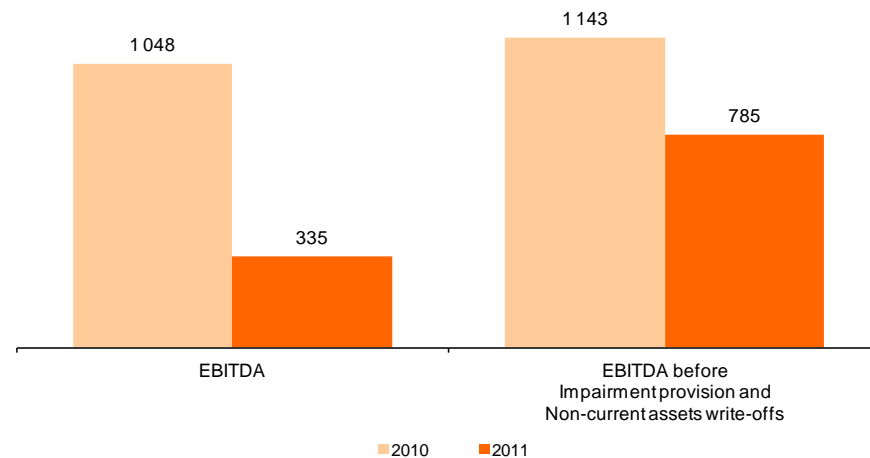
This presentation contains “forward-looking statements” which include all statements other than statements of historical fact. Such forward-looking statements can often be identified by words such as “plans”, “expects”, “intends”, “estimates”, “will” “may”, “continue”, “should” and similar expressions. 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 own discretion without notice of any kind and form.

<p><i>Network expansion</i></p>	<ul style="list-style-type: none"> • 17 new corporate and 25 new franchise restaurants opened in 2011 • The Company implemented new sites selection process to ensure high quality of new restaurants
<p><i>Sales Growth</i></p>	<ul style="list-style-type: none"> • Consolidated net revenue increased by 6.4% supported by 1.6% same-store sales growth • Average check increase, resulting from a new pricing policy, became a key driver of like-for-like sales growth in 2011
<p><i>Margins</i></p>	<ul style="list-style-type: none"> • Gross profit increased to 23.2% as percentage of sales in 4Q 2011 as compared to 19.3% in 9M 2011 and 23.8% in 2010 • EBITDA margin before impairment provision and non-current assets write-offs increased to 12.7% in 4Q 2011 as compared 5.7% in 9M 2011 and 11.7% in 2010
<p><i>Cost of Goods Sold</i></p>	<ul style="list-style-type: none"> • Our deliberate policy of gradual price revisions with partial coverage of the supplies inflation resulted in F&B cost increase by 50 bpts as percentage of sales in 2011 YoY • Average check growth and cost control initiatives resulted in F&B cost decline to 23.0% as percentage of sales in 4Q 2011 from 23.5% in 9M 2011
<p><i>Payroll and social taxes</i></p>	<ul style="list-style-type: none"> • Social taxes increased from 26% in 2010 to 34% in 2011 • Restaurant staff wages were realigned at the beginning of 2011 • Payroll cost increased by 150 bpts as percentage of sales in 2011 YoY • Productivity growth initiatives resulted in Payroll cost decline to 20.0% as percentage of sales in 4Q 2011 from 23.0% in 9M 2011

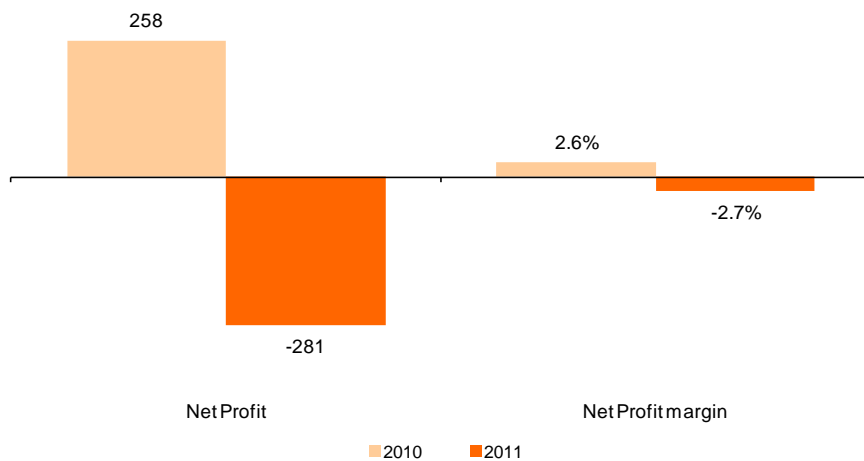
Net Revenue, Rub mln



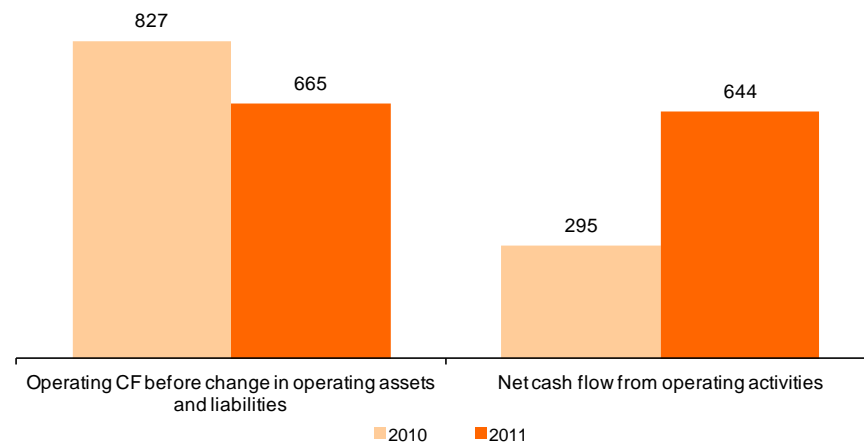
EBITDA, Rub mln



Net Profit, Rub mln

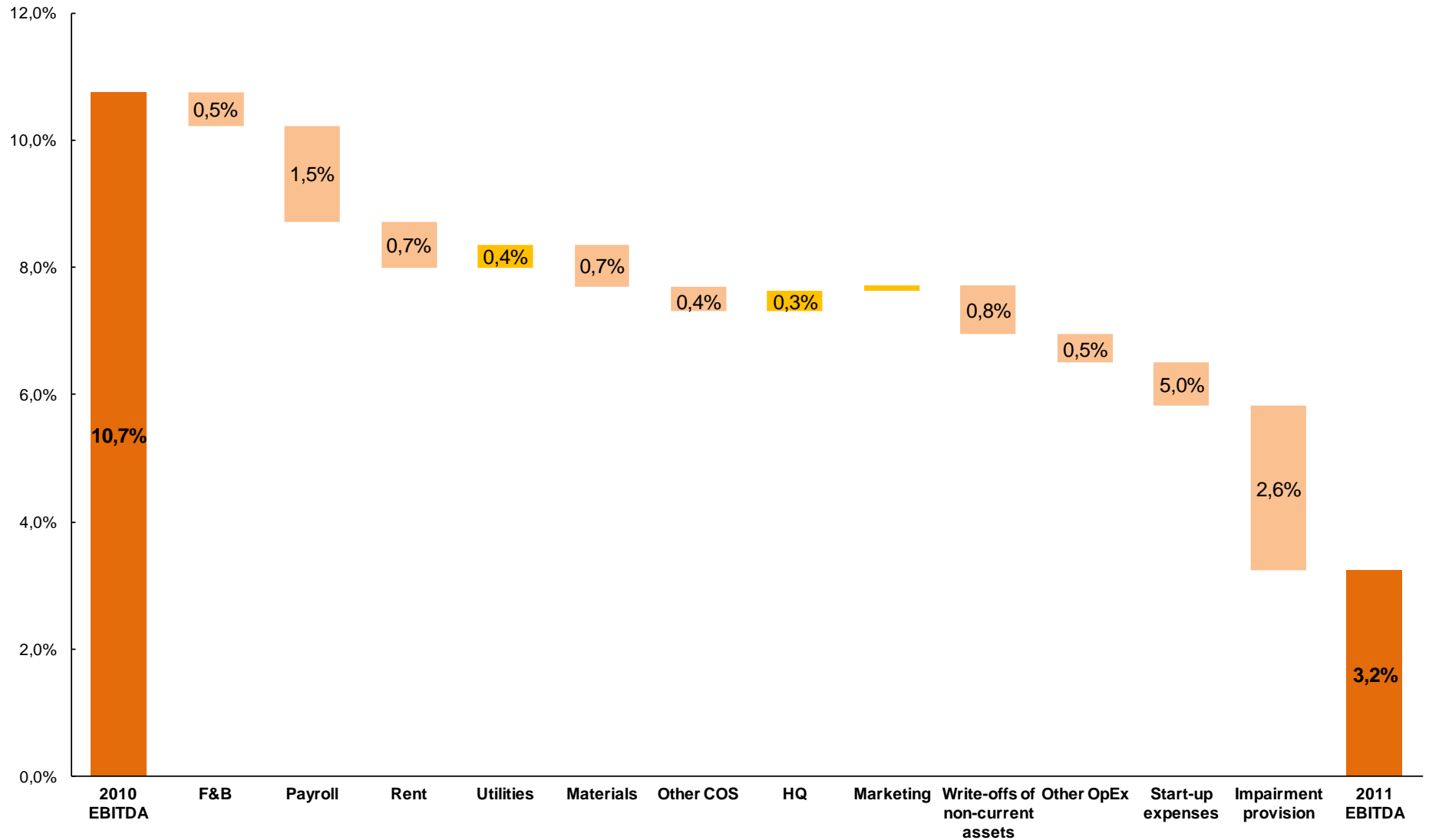


Operating Cash Flow, Rub mln

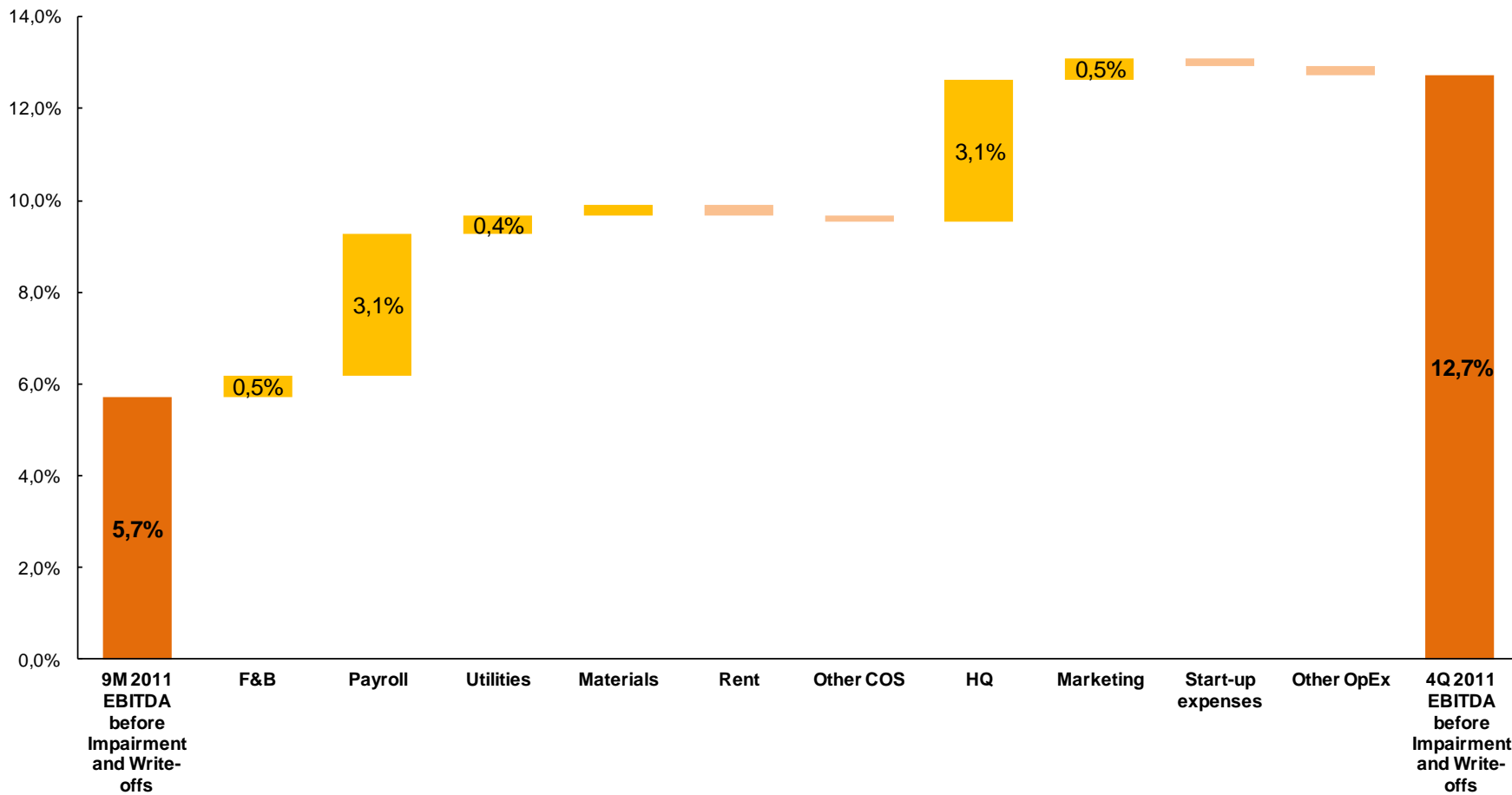


(RUB thousand)	1Q 2011		2Q 2011		3Q 2011		4Q 2011		FY 2011		FY 2010	
Net revenue	2 489 119	100,0%	2 580 376	100,0%	2 565 696	100,0%	2 735 593	100,0%	10 370 784	100,0%	9 745 948	100,0%
Incl. Revenue from restaurants	2 362 283	94,9%	2 466 180	95,6%	2 446 797	95,4%	2 599 958	95,0%	9 875 218	95,2%	9 202 826	94,4%
Incl. Revenue from franchising	75 907	3,0%	82 959	3,2%	78 209	3,0%	79 808	2,9%	316 883	3,1%	270 597	2,8%
Cost of Sales	2 060 866	82,8%	2 100 468	81,4%	2 000 801	78,0%	2 100 366	76,8%	8 262 501	79,7%	7 428 240	76,2%
Incl. Food and beverages	605 974	24,3%	611 247	23,7%	578 549	22,5%	630 279	23,0%	2 426 049	23,4%	2 229 291	22,9%
Incl. Payroll and related taxes	622 769	25,0%	603 062	23,4%	533 047	20,8%	546 062	20,0%	2 304 940	22,2%	2 019 813	20,7%
Incl. Materials	66 017	2,7%	105 775	4,1%	73 168	2,9%	81 388	3,0%	326 348	3,1%	241 660	2,5%
Gross profit	428 253	17,2%	479 908	18,6%	564 895	22,0%	635 227	23,2%	2 108 283	20,3%	2 317 708	23,8%
SG&A expenses	410 178	16,5%	399 747	15,5%	398 642	15,5%	333 917	12,2%	1 542 484	14,9%	1 498 361	15,4%
Start-up expenses for new stores	37 976	1,5%	19 058	0,7%	31 247	1,2%	36 766	1,3%	125 047	1,2%	51 933	0,5%
Other operating income	(11 760)	-0,5%	(5 266)	-0,2%	(17 047)	-0,7%	(8 517)	-0,3%	(42 590)	-0,4%	(44 882)	-0,5%
Other operating expenses	49 095	2,0%	82 042	3,2%	49 109	1,9%	123 318	4,5%	303 564	2,9%	171 971	1,8%
Incl. Loss on disposal of non-current assets	27 571	1,1%	62 044	2,4%	3 849	0,2%	90 974	3,3%	184 438	1,8%	99 440	1,0%
Losses/(Gains) from impairment	38 119	1,5%	152 963	5,9%	13 702	0,5%	60 241	2,2%	265 025	2,6%	(3 884)	0,0%
Operating (loss)/profit	(95 355)	-3,8%	(168 636)	-6,5%	89 242	3,5%	89 502	3,3%	(85 247)	-0,8%	644 209	6,6%
Financial expenses, net	28 517	1,1%	41 576	1,6%	57 481	2,2%	56 404	2,1%	183 978	1,8%	242 311	2,5%
Foreign exchange losses, net	29 748	1,2%	6 044	0,2%	(15 314)	-0,6%	2 692	0,1%	23 170	0,2%	19 130	0,2%
Share of (gains)/losses of JV and associates	(213)	0,0%	(285)	0,0%	(315)	0,0%	1 619	0,1%	806	0,0%	21 873	0,2%
(Loss)/Profit before tax	(153 407)	-6,2%	(215 971)	-8,4%	47 390	1,8%	28 787	1,1%	(293 201)	-2,8%	360 895	3,7%
Income tax (benefit)/expense	(6 959)	-0,3%	(40 909)	-1,6%	2 485	0,1%	33 388	1,2%	(11 995)	-0,1%	103 355	1,1%
Net (loss)/profit	(146 448)	-5,9%	(175 062)	-6,8%	44 905	1,8%	(4 601)	-0,2%	(281 206)	-2,7%	257 540	2,6%
Operating (loss)/profit	(95 355)	-3,8%	(168 636)	-6,5%	89 242	3,5%	89 502	3,3%	(85 247)	-0,8%	644 209	6,6%
Depreciation and amortization	102 554	4,1%	104 259	4,0%	105 848	4,1%	107 729	3,9%	420 390	4,1%	403 476	4,1%
EBITDA⁽¹⁾	7 199	0,3%	(64 377)	-2,5%	195 090	7,6%	197 231	7,2%	335 143	3,2%	1 047 685	10,7%
Losses/(Gains) from impairment	38 119	1,5%	152 963	5,9%	13 702	0,5%	60 241	2,2%	265 025	2,6%	(3 884)	0,0%
EBITDA before Impairment	45 318	1,8%	88 586	3,4%	208 792	8,1%	257 472	9,4%	600 168	5,8%	1 043 801	10,7%
Losses/(Gains) from impairment	38 119	1,5%	152 963	5,9%	13 702	0,5%	60 241	2,2%	265 025	2,6%	(3 884)	0,0%
Loss on disposal of non-current assets	27 571	1,1%	62 044	2,4%	3 849	0,2%	90 974	3,3%	184 438	1,8%	99 440	1,0%
EBITDA before Impairment and Write-offs	72 889	2,9%	150 630	5,8%	212 641	8,3%	348 446	12,7%	784 606	7,6%	1 143 241	11,7%

2011 EBITDA margin walk-forward



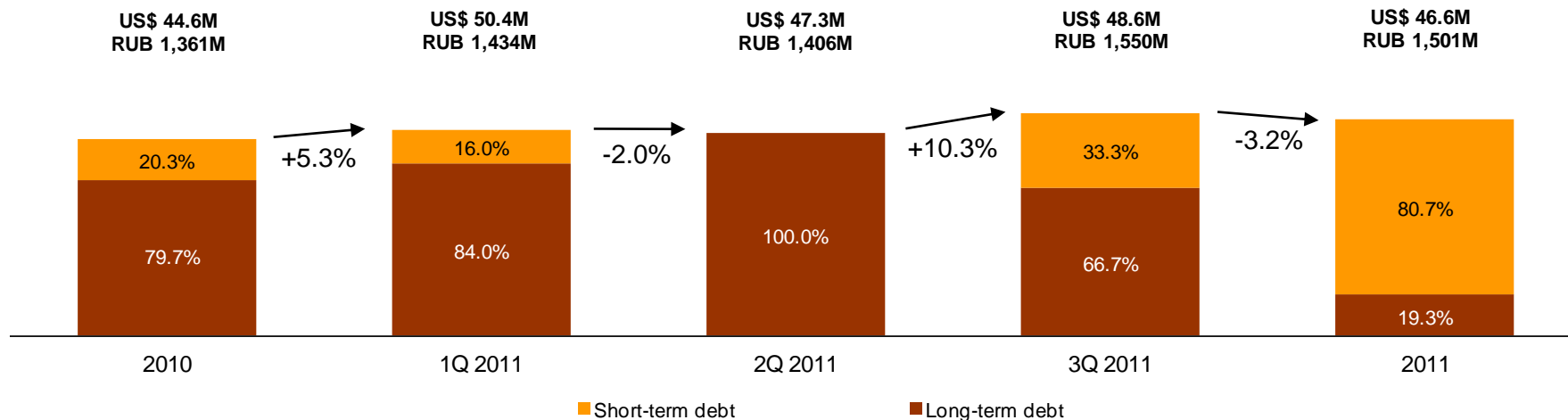
4Q 2011 EBITDA margin walk-forward



- Operating margins reduction resulted in the decrease of operating cash flow before changes in operating assets and liabilities by 19.7%
- Overall net cash from operating activities increased in 2011 as a reflection of the working capital changes in 2011 and 2010
- New cash used in investing activities increased in 2011 reflecting greater investments in new corporate openings

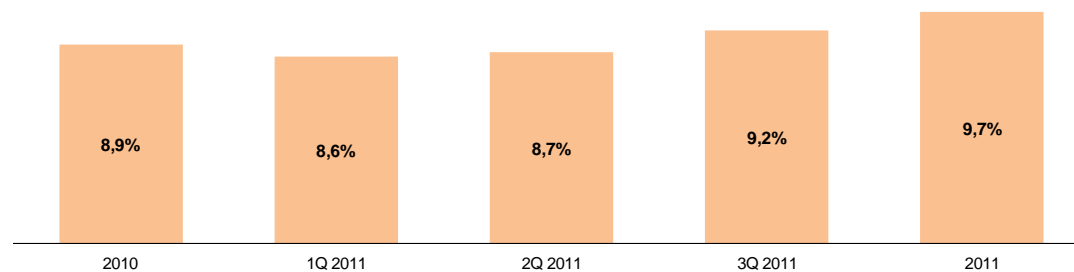
<i>(RUB thousand)</i>	<i>FY 2011</i>	<i>FY 2010</i>
Net cash flow from/(used in) operating activities	643 636	295 205
Incl. Cash flow before changes in operating assets and liabilities	664 770	827 386
Incl. Change in operating assets and liabilities	(21 134)	(532 181)
Net cash flow used in/(from) investing activities	(623 287)	(389 933)
Net cash flow from financing activities	11 732	206 407
Effect of exchange rate changes	(14 690)	(8 412)
Net increase in cash & cash equivalents	17 391	103 267
Cash & cash equivalents at beginning of the period	216 510	113 243
Cash & cash equivalents at end of the period	233 901	216 510

Debt Portfolio



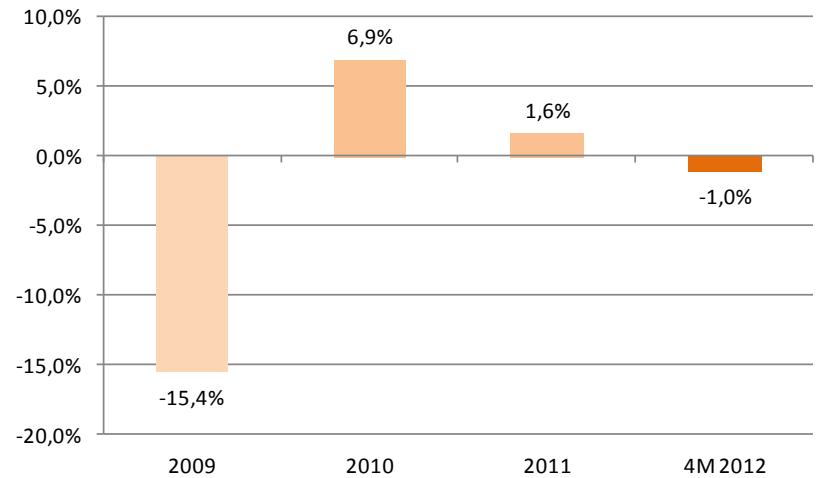
- In 2011 gross debt increased by 10.0% to RUB 1,501 mln
- In 4Q 2011 gross debt decreased by 3.2% vs. 3Q 2011
- Net debt increased by 10.4% with Net debt/EBITDA (12M rolling) ratio of 3.8x as of end-2011

Average Interest Rates

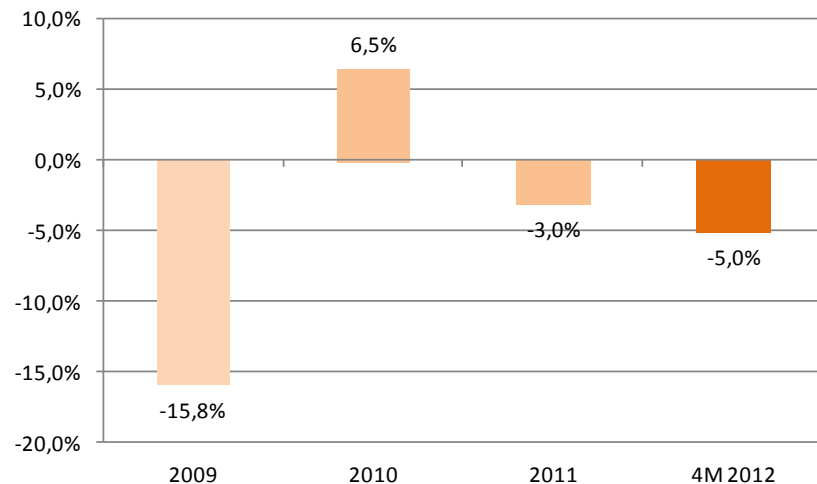


- Same-store sales increased by 1.6% in 2011
- Average check growth, resulting from a new pricing policy, became key driver of same-store sales growth
- Despite healthy growth in 2010 and partial recovery in 2011 there is still significant room for further rebound in comparison with 2008 pre-crisis year

Same-Store Sales dynamics (LFL), %



Number of transactions growth (LFL), %



Restaurant Network Expansion in 2011

	2010	Openings	Closings	2011
Corporate	249	17	11	255
Franchised	113	25	11	127
Total	362	42	22	382

Restaurant Network Expansion in 2012 YTD

	2011	Openings	Closings	Apr 2012
Corporate	255	6	11	250
Franchised	127	11	12	126
Total	382	17	23	376

- As a part of profitable growth strategy our Company has successfully started corporate development program following the completion of SPO in mid-2010
- In 2011 we opened 42 new outlets, including 17 corporate and 25 franchise
- During 2011 our Company has opened new franchise outlets in Baku, Irkutsk and Sevastopol, which widened our geographical coverage to 44 cities in 10 countries

