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Investors and Analysts Presentation: 1H 2010 Financial Results



Moscow, 23 September 2010

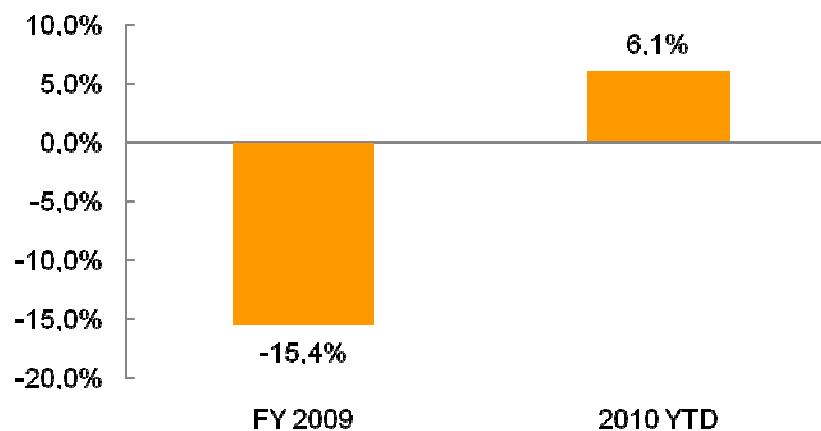
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- Operational and financial performance keeps positive trend
- Back to selective corporate development with franchise development delivering on targets
- New equity of US\$ 44.9 mln raised through SPO
- Debt and debt cost reduced
- Major steps of organizational and legal restructuring already completed
- Compensation plan with stock-based incentive plan launched

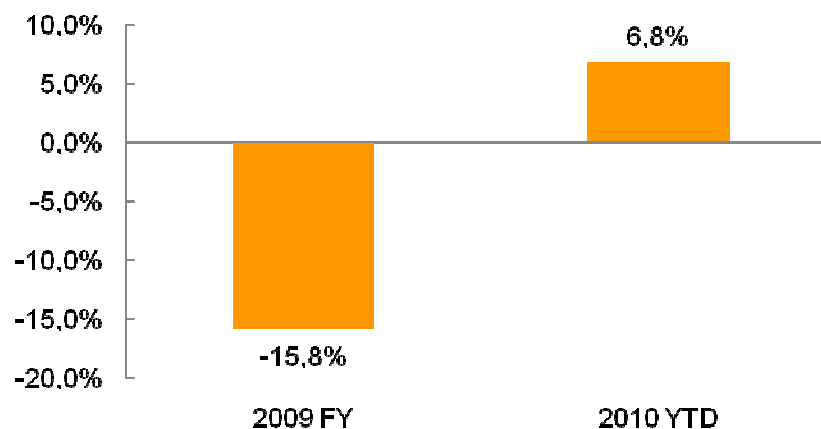
Same store sales dynamics

- Same store sales increased by 6.1% in 2010 YTD on the back of ongoing economic recovery
- Traffic is the key driver of same store sales growth with 6.8% increase in 2010 YTD
- Average transaction remains nearly flat as the company did not make major revisions to its prices since mid-2008
- Despite the healthy growth in 2010 there is still significant room for growth in comparison with 2008 pre-crisis year

Gross sales dynamics SSSG, %



Number of transactions dynamics SSSG, %



Store count and development pipeline

- As a part of profitable growth strategy the Company has successfully started corporate development program following the completion of SPO
- In 2010 we have opened 21 restaurant (8 corporate and 13 franchised) YTD in high-priority markets
- We have 8 closings of non-performing corporate restaurants so far, including 2 non-core brands in Moscow, 3 restaurants in regions and 3 outlets in Europe
- As of today we have 12 corporate and 20 franchised restaurants under construction with a target openings this year and early next year.
- We commit to a strict focus on 3 core brands (IL Patio, Planet Sushi and TGIF) in our portfolio

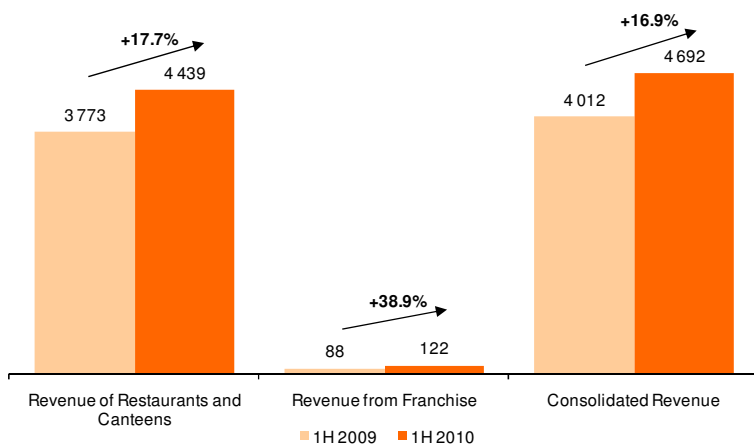
Store count as of August 31, 2010

	31.12.09	Openings	Closings	31.08.10
Corporate	255	8	8	255
Franchised	95	13	4	104
Total	350	21	12	359

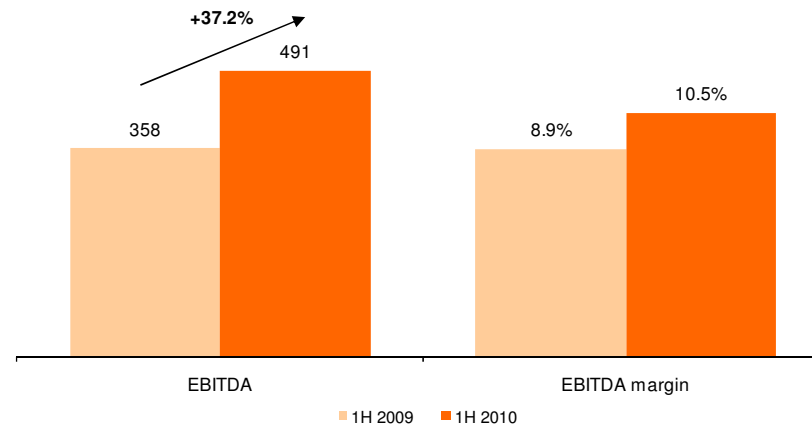


1H 2010 Performance summary

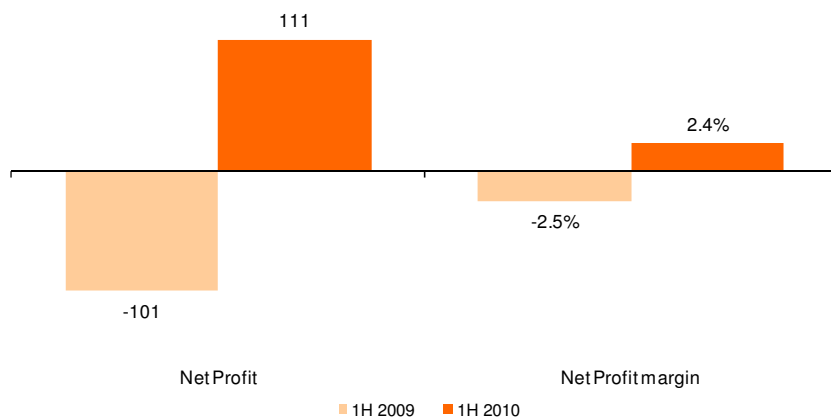
Net Revenue, Rub mln



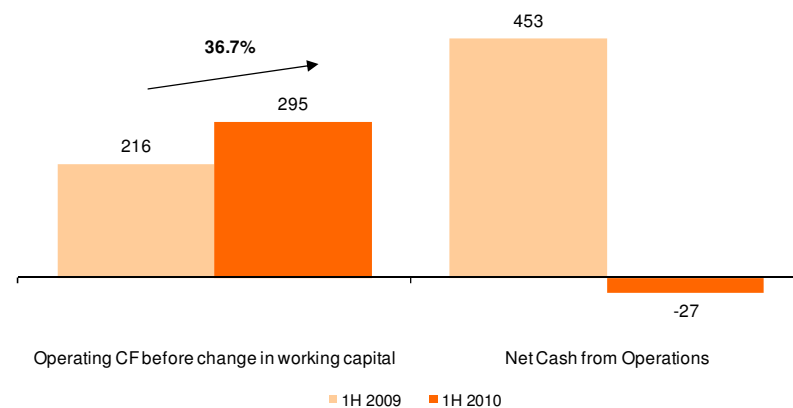
EBITDA, Rub mln



Net Profit, Rub mln



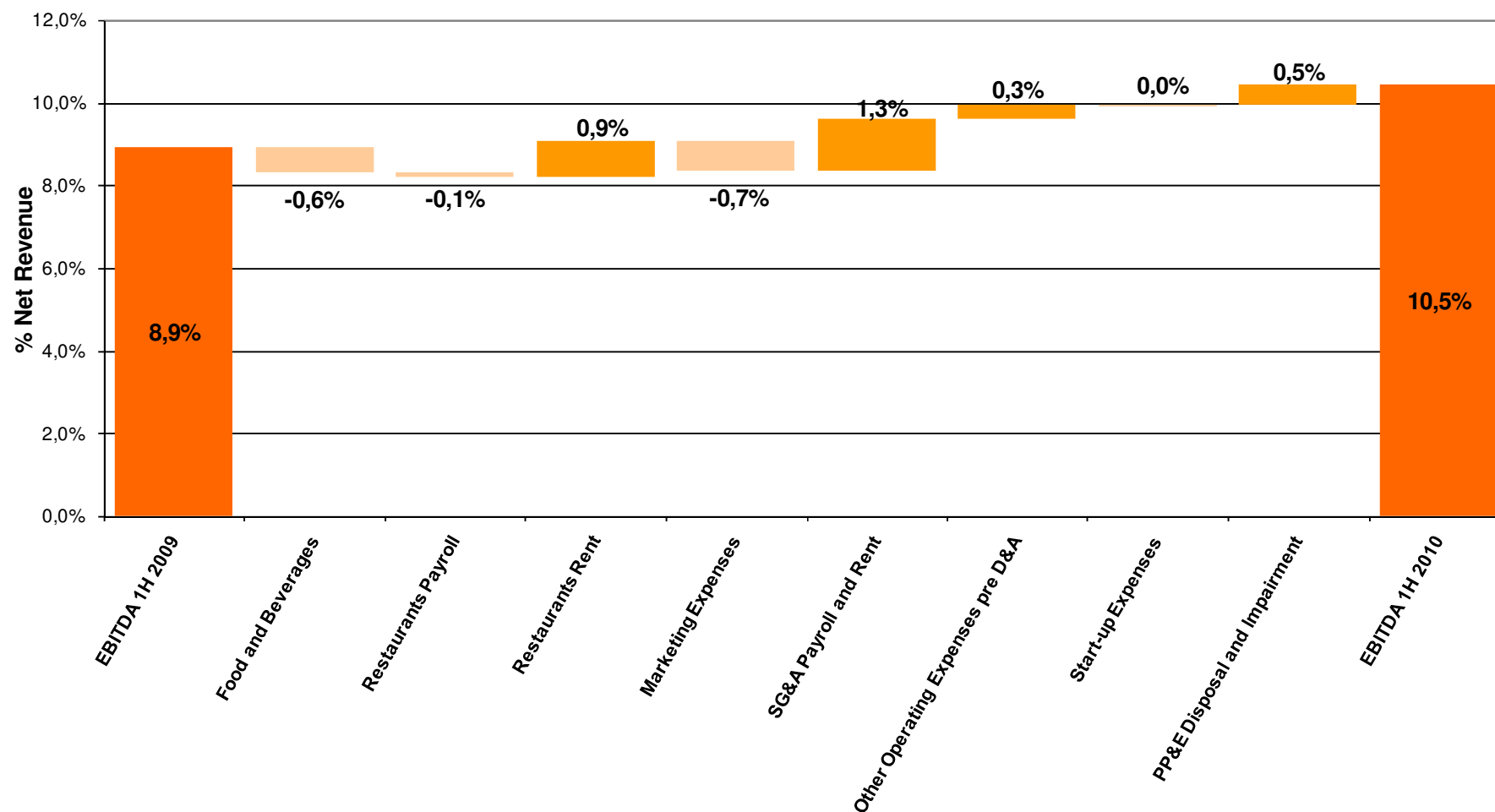
Operating Cash Flow, Rub mln



- Consolidated revenue increased by 16.9% following positive dynamics in SSSG and growing contribution of restaurants opened since 2H 2008
- Moderate increase in Gross profit margin was driven by savings in rent expenses partially invested in food and beverage cost
- SG&A expenses decreased by 1.1% as percentage of revenue driven by savings in payroll and rent expenses, partially offset by higher marketing expenses
- Decrease in debt level and interest rates resulted in reduction of financial expenses by 1.2% as percentage of revenue
- More stable US\$/RUB rate led to decrease in foreign exchange losses by 0.6% of revenue
- In first half 2010 the effective tax rate reached 29.2% to which contributed positively our ongoing legal restructuring

<i>(RUB thousand)</i>	1H 2010		1H 2009	
Revenue	4 691 904	100,0%	4 011 944	100,0%
Cost of sales	(3 568 300)	-76,1%	(3 070 874)	-76,5%
Gross profit	1 123 604	23,9%	941 070	23,5%
SG&A	(741 251)	-15,8%	(678 655)	-16,9%
Start-up expenses for new restaurants	(24 628)	-0,5%	(21 038)	-0,5%
Other operating expenses, net	(69 171)	-1,5%	(71 845)	-1,8%
Profit from operating activities before impairment	288 554	6,2%	169 532	4,2%
Reversal/(Losses) from impairment of operating assets	4 363	0,1%	(16 840)	-0,4%
Profit from operating activities after impairment	292 917	6,2%	152 692	3,8%
Financial expenses, net	(105 472)	-2,2%	(135 063)	-3,4%
Foreign exchange losses, net	(9 296)	-0,2%	(32 025)	-0,8%
Share of joint venture's and associates' losses	(21 275)	-0,5%	(11 388)	-0,3%
Profit/(Loss) before income tax	156 874	3,3%	(25 784)	-0,6%
Income tax expenses	(45 749)	-1,0%	(75 144)	-1,9%
Net profit/(loss) for the year	111 125	2,4%	(100 928)	-2,5%
EBITDA	490 851	10,5%	357 797	8,9%

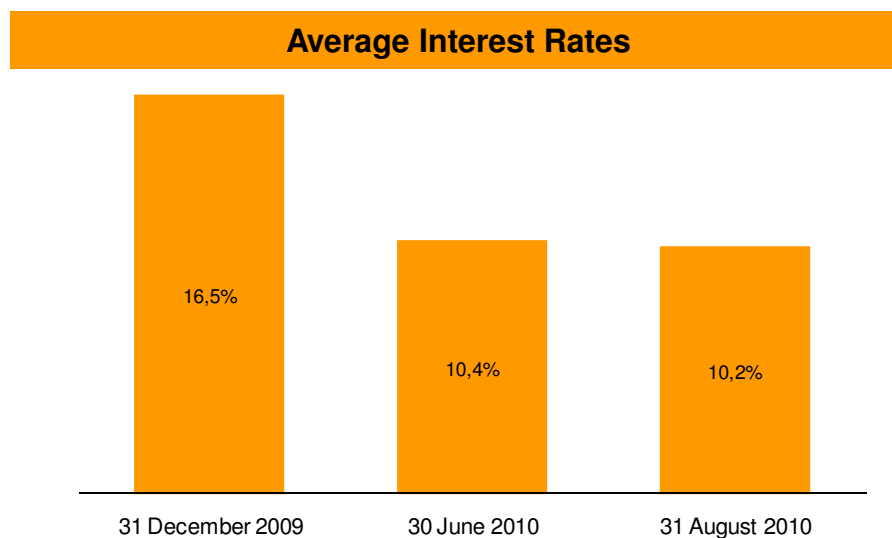
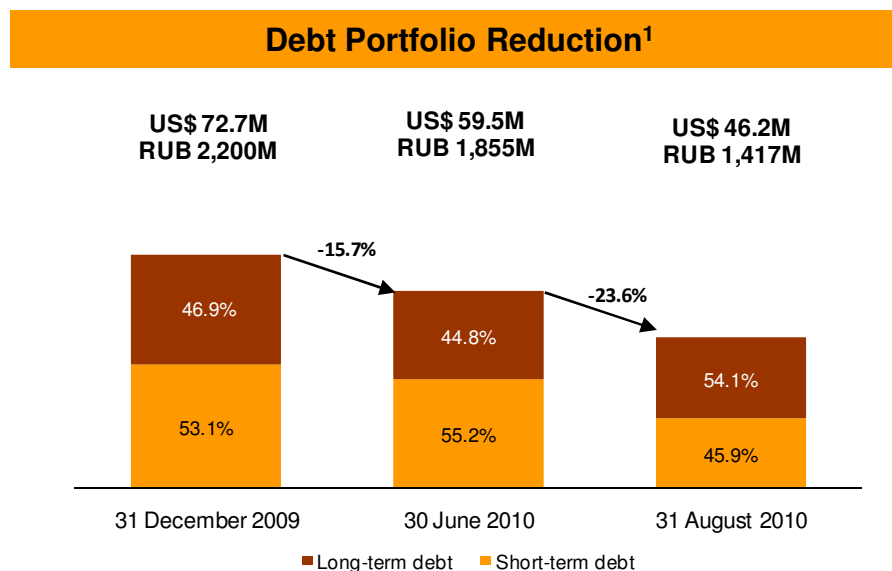
1H 2010 EBITDA margin walk-forward



- Operating cash flow before changes in working capital increased by 36.7% in 1H 2010 as compared to 1H 2009
- Reduction of accounts payable allowed to rebalance working capital in 1H 2010
- Net cash used in investing activities increased 21.7% driven mainly by the number of openings in each period and an investment in acquiring shares in subsidiaries in amount of RUB 33.1 mln in 1H 2010
- As at June 30 2010, we had received RUB 776.1 mln as partial proceeds from SPO for the shares already subscribed and fully paid
- In 1H 2010 we used RUB 125.3 mln for purchase of treasury shares as part of Share Appreciation Rights Program (SARP) for key employees

<i>(RUB thousand)</i>	1H 2010	1H 2009
Operating Activities	(27 275)	452 927
Operating cash flow before movements in working capital	294 780	215 604
Changes in working capital	(322 055)	237 323
Investing Activities	(136 975)	(112 536)
Net cash used in investing activities	(136 975)	(112 536)
Financing Activities	262 782	(346 892)
Net cash from/(used in) financing activities	264 430	(343 250)
Effect of exchange rate on cash and cash equivalents	(1 648)	(3 642)
Net increase/(decrease) in cash and cash equivalents	98 532	(6 501)
Cash and cash equivalents, bop	113 243	174 334
Cash and cash equivalents, eop	211 775	167 833

- In 1H 2010 Gross debt decreased by 15.7% to RUB 1,855 mln, leading to a Net debt/EBITDA of 1.89x as at 30 June 2010 in comparison with 2.97x as at 31 December 2009
- In order to secure access to long-term financing our Company has registered on MICEX a bond issue for a nominal amount of 1,500 million rubles
- We have committed to a long-term corporate credit rating regular process, which led recently to a “B-“ rating initiation by Standard&Poor’s with stable outlook



^[1] Management accounts as of August 31, 2010

Please contact us for further queries

Investor Relations Team

Ilya Nemirovskiy

Head of Investor Relations

Alexey Teslo-Danilov

Investor Relations

E-mail: ir@rosinter.ru

Tel.: + 7 495 788 44 88