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Investors and Analysts Presentation: 9M 2010 Financial Results



Moscow, 30 November 2010

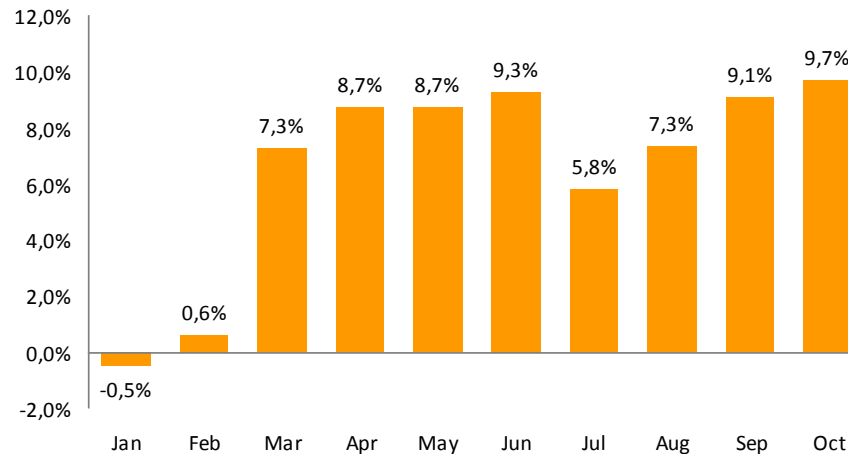
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- Positive sales trend with consolidated revenue increased by 17.2% YoY and SSSG at 6.5% in 9M 2010
- Improved operating performance with net profit at RUB 214 mln and EBITDA margin at 10.5% in 9M 2010
- Commitment to profitable development strategy with focus on the quality of portfolio: 29 restaurants opened YTD, 29 sites in construction, 19 outlets closed YTD
- Ongoing organizational and legal restructuring with positive effects on income tax rate and SG&A savings
- Improved debt maturity profile with long-term component at 81% in November 2010

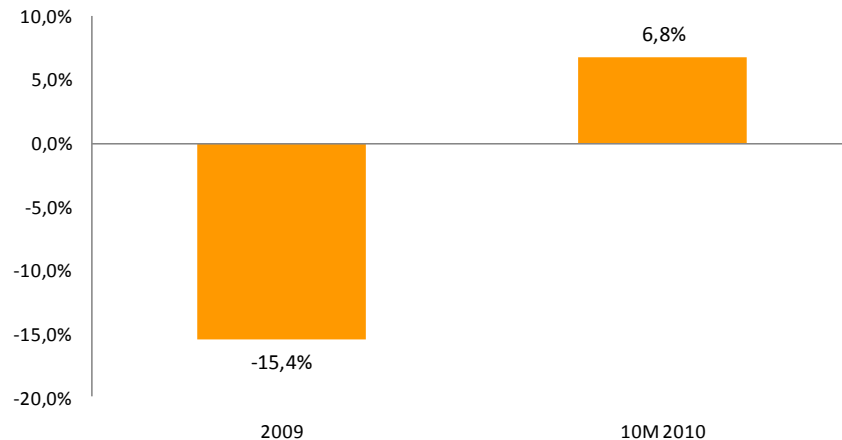
Same store sales dynamics in 10M 2010

- Same store sales increased by 6.8% in 10M 2010 on the back of ongoing economic recovery
- Traffic is the key driver of same store sales growth with 6.5% increase in 10M 2010
- Although the company did not do major revisions of menu prices since mid-2008 in Sep-Oct 2010 average check grew reflecting changes in consumers behavior who start to trade up in spending per transaction

2010 Monthly SSSG dynamics, %



2009-2010 SSSG dynamics, %



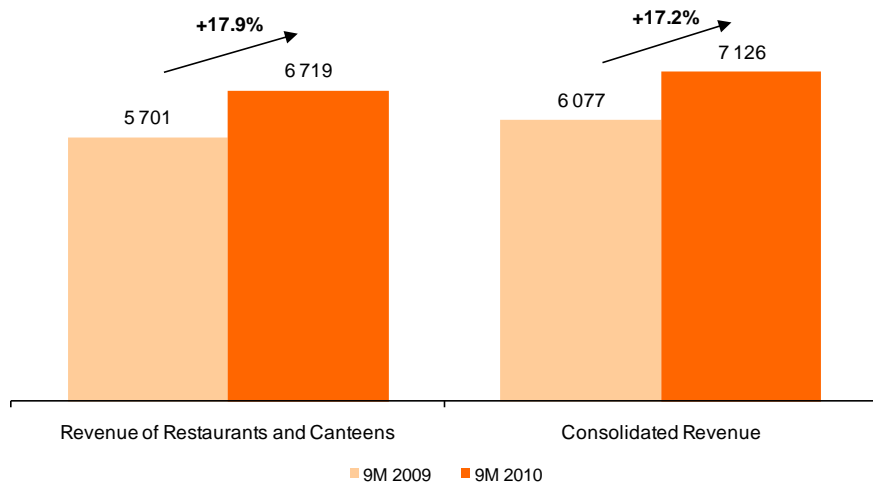
Network expansion and strong development pipeline

- In 2010 we have opened 29 restaurants (11 corporate and 18 franchise) YTD in high-priority markets
- In order to ensure positive operating profit contribution of each outlet we have made 13 closings of non-performing corporate restaurants, including 5 non-core brands in Moscow, 3 restaurants in regions, 1 restaurant in CIS and 4 outlets in Europe
- As of today we have 9 corporate and 20 franchise restaurants under construction with target openings this year and early next year

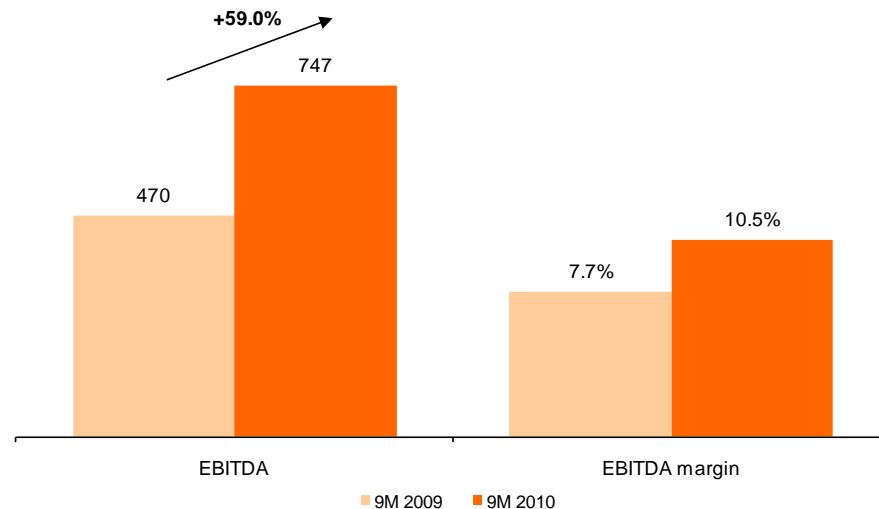
Restaurant Network Expansion				
	Dec 2009	Openings	Closings	Nov 2010
Corporate	255	11	13	253
Franchised	95	18	6	107
Total	350	29	19	360



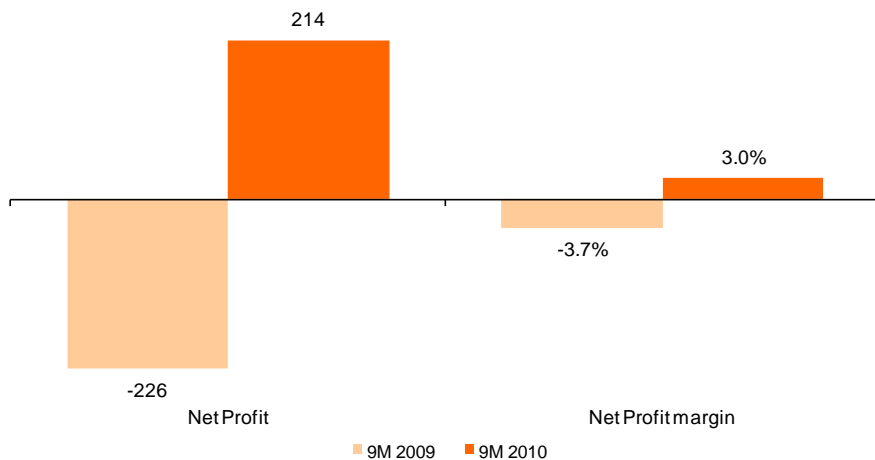
Net Revenue, Rub mln



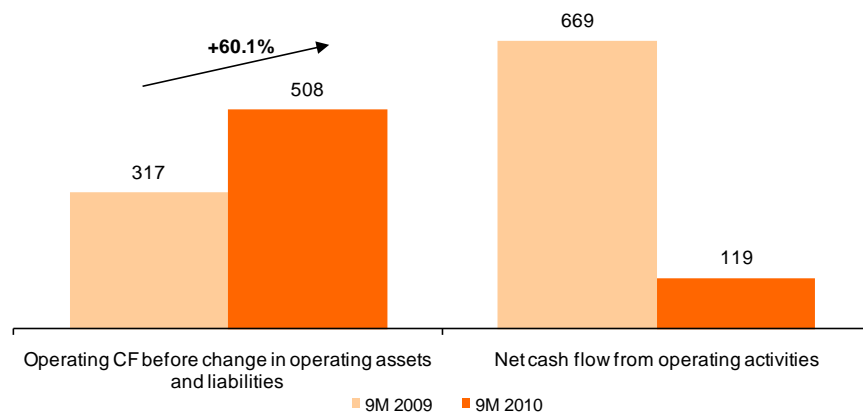
EBITDA, Rub mln



Net Profit, Rub mln



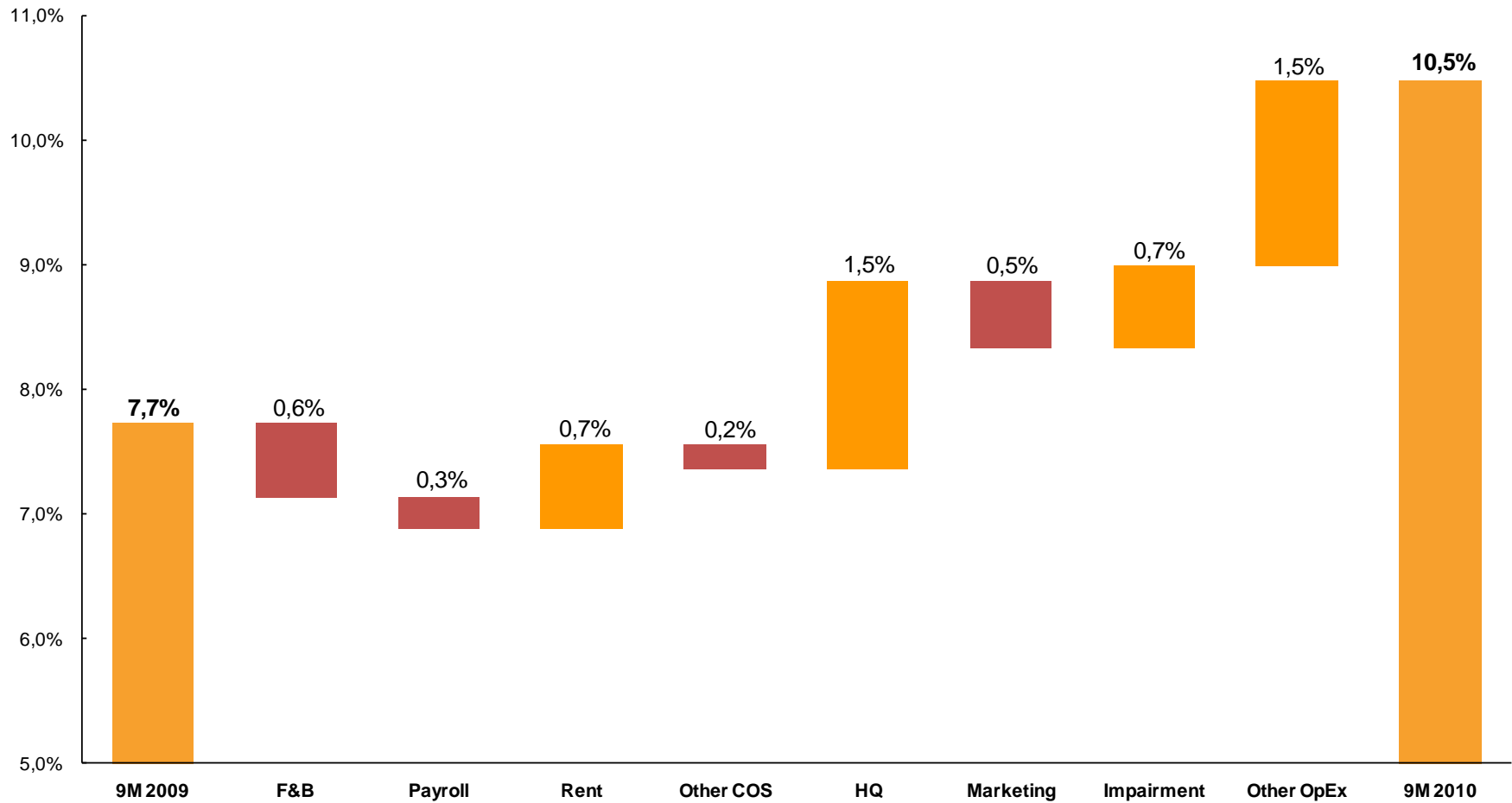
Operating Cash Flow, Rub mln



- Consolidated revenue increased by 17.2% following 6.5% same store sales growth in 9M 2010 and increasing contribution of restaurants opened since 2H 2008
- SG&A expenses decreased by 1.3% 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 1.9% as percentage of revenue
- Ongoing legal restructuring program allowed to reduce effective income tax rate to 23.3% in 9M 2010

<i>(RUB thousand)</i>	9M 2010		9M 2009	
Revenue	7 125 650	100,0%	6 077 358	100,0%
Cost of sales	(5 425 674)	-76,1%	(4 636 130)	-76,3%
Gross profit	1 699 976	23,9%	1 441 228	23,7%
SG&A	(1 120 767)	-15,7%	(1 030 785)	-17,0%
Start-up expenses for new restaurants	(32 579)	-0,5%	(44 701)	-0,7%
Other operating expenses, net	(102 469)	-1,4%	(160 784)	-2,6%
Profit from operating activities before impairment	444 161	6,2%	204 958	3,4%
Reversal/(Losses) from impairment of operating assets	2 432	0,0%	(38 398)	-0,6%
Profit from operating activities after impairment	446 593	6,3%	166 560	2,7%
Financial expenses, net	(141 548)	-2,0%	(235 470)	-3,9%
Foreign exchange losses, net	(4 302)	-0,1%	(45 172)	-0,7%
Share of joint venture's and associates' losses	(22 233)	-0,3%	(17 676)	-0,3%
Profit/(Loss) before income tax	278 510	3,9%	(131 758)	-2,2%
Income tax expenses	(64 869)	-0,9%	(94 342)	-1,6%
Net profit/(loss) for the year	213 641	3,0%	(226 100)	-3,7%
EBITDA	747 196	10,5%	469 995	7,7%

9M 2010 EBITDA margin walk-forward

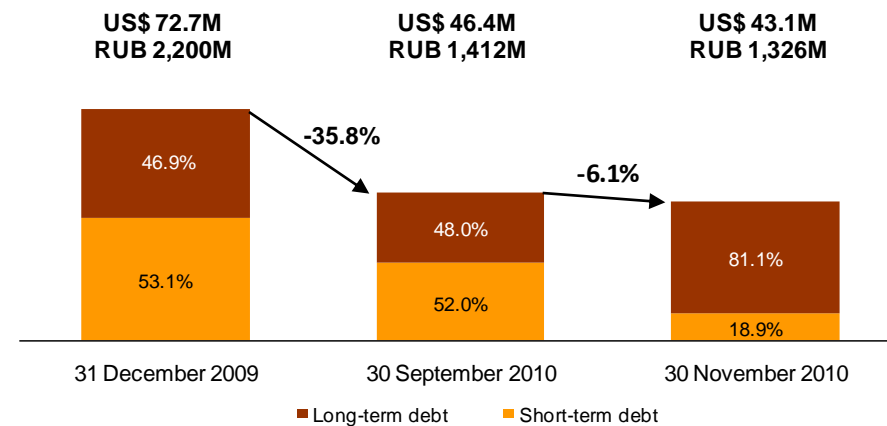


- Cash flow from operating activities became positive in 9M 2010 at RUB 118.9 mln as compared to RUB 27.3 mln of cash flow used in operating activities in 1H 2010
- Operating cash flow before changes in operating assets and liabilities increased by 60.1% in 9M 2010 as compared to 9M 2009
- Net cash used in investing activities decreased 19.2% driven mainly by the number of openings in each period
- As at September 30 2010, the company had received RUB 1,280 mln as proceeds from SPO which were used to reduce debt and finance corporate development program
- In 9M 2010 we used RUB 125.3 mln for purchase of treasury shares as part of Share Appreciation Rights Program (SARP) for key employees

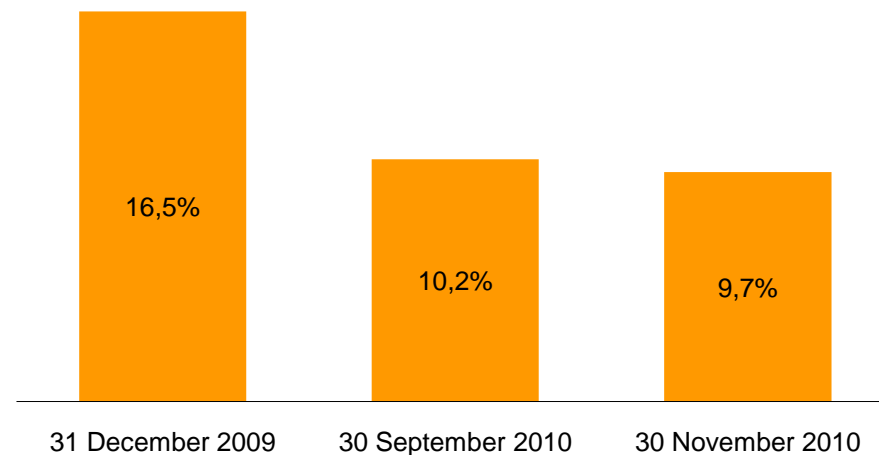
<i>(RUB thousand)</i>	9M 2010	9M 2009
Operating cash flow before changes in operating assets and liabilities	507 647	317 076
Change in operating assets and liabilities	(388 721)	351 540
Net cash flow from operating activities	118 926	668 616
Net cash used in investing activities	(205 097)	(253 736)
Net cash from/(used in) financing activities	299 225	(436 727)
Effect of exchange rate on cash and cash equivalents	(10 055)	(3 542)
Net increase/(decrease) in cash and cash equivalents	202 999	(25 388)
Cash and cash equivalents, bop	113 243	174 334
Cash and cash equivalents, eop	316 242	148 946

- In 9M 2010 Gross debt decreased by 35.8% to RUB 1,412 mln, leading to a Net debt/EBITDA (12M rolling) of 1.08x as at 30 September 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

Debt Portfolio Reduction¹



Average Interest Rates



¹ Management accounts as of November 30, 2010

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