







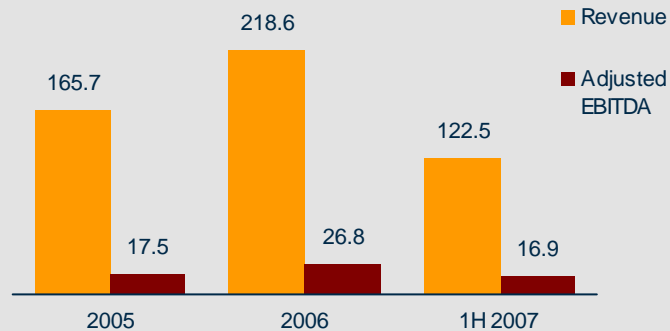


**Renaissance Capital Consumer Goods Sector Day  
March 4<sup>th</sup>, 2008**

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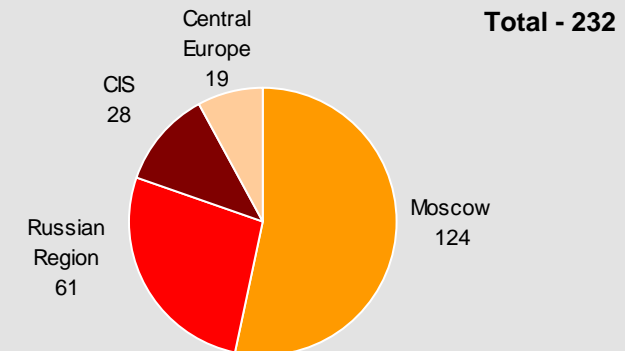
<b>Market Segment</b>	Casual Dining Restaurants
<b>Market Position</b>	#1
<b>Key brands</b>	     
<b>Number of Restaurants</b>	232 restaurants of which 63 are franchised (as of December 31, 2007)
<b>Average check</b>	US\$26 – US\$36 in 2006
<b>Total floor area, sq.m</b>	49,375 as of December 31, 2006
<b>Number of clients served</b>	Approx. 12.5 million in 2006 (approx. 34,000 per day)
<b>Employees</b>	Approx. 7,500 employees as of December 31, 2006

## Financial Overview, US\$m



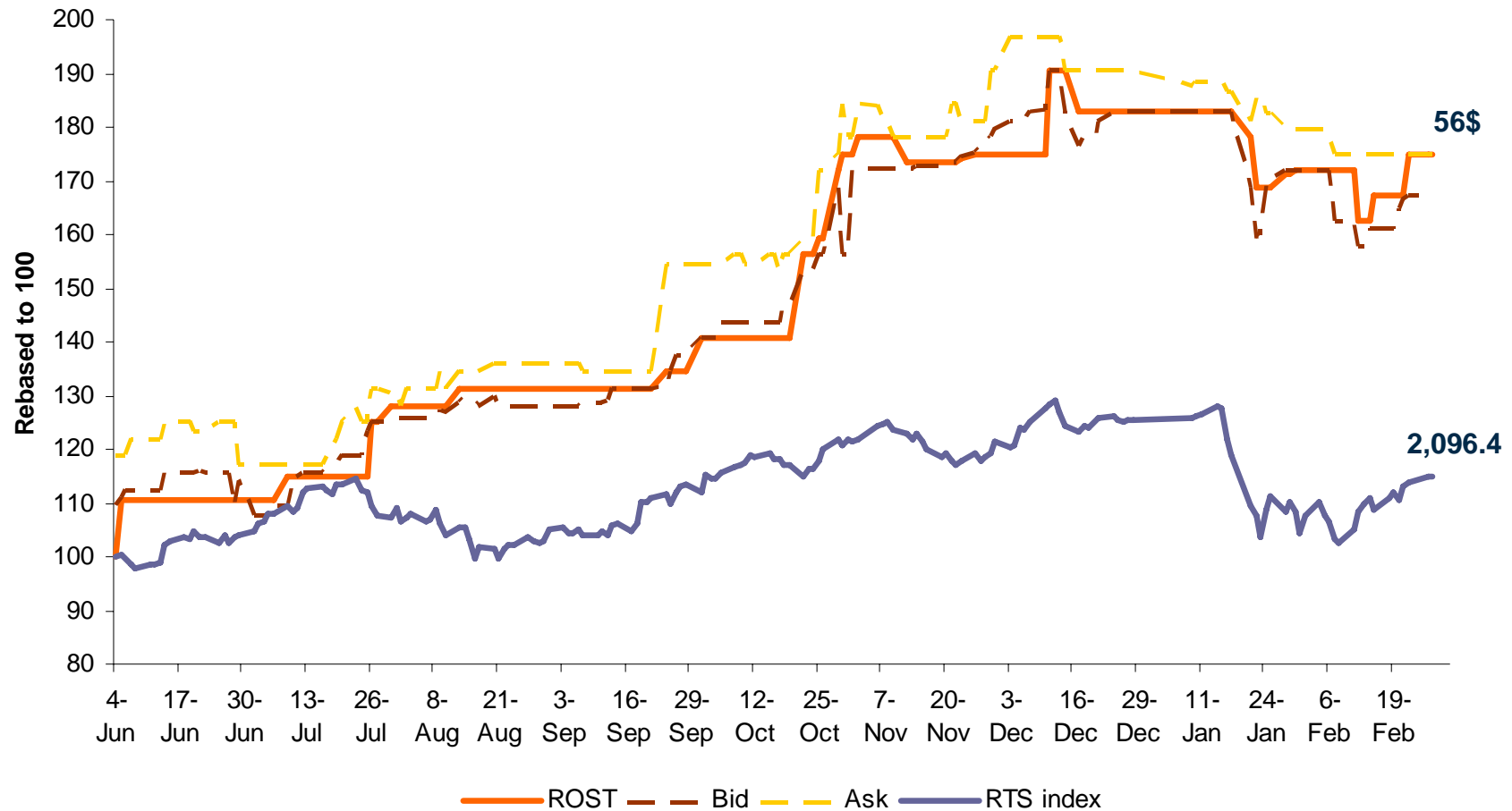
Source: Company data, IFRS

## Locations by region, #



Source: Company data, December 31, 2007

## Rosinter stock performance since IPO



**Capitalization (as of February 28) - 674 mln \$**

\*as of February 28 2008, Source: RTS

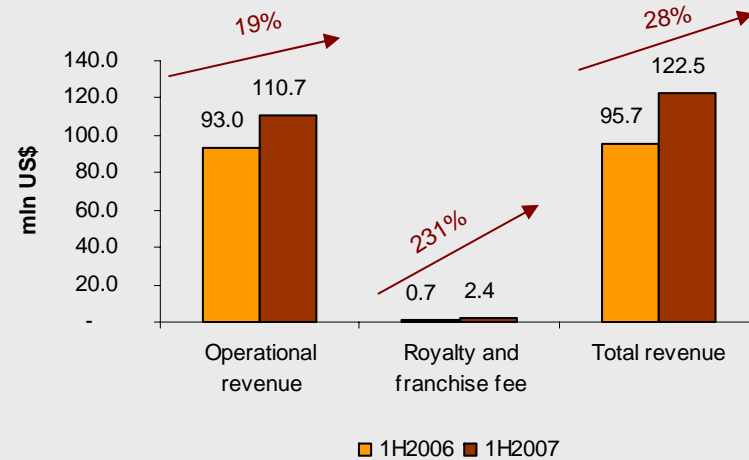
- **Successful IPO and subsequent listing in RTS completed**  
*US\$ 60 mln of IPO proceeds received by the company*
- **Positive stock performance after IPO**  
*+83% as of December 31<sup>st</sup>, 2007 (+75% as of February 28<sup>th</sup>, 2008)*
- **58 net openings (40 net openings after the IPO date, June 1 2007)**
- **New markets (Estonia) and extending of the presence in Russia (Rostov-on-Don)**
- **Openings in Astana (Kazakhstan) in early 2008**
- **Opening of flagship location in Moscow (Pushkin square)**
- **Strong pipeline to support ambitious development plan**
- **JV with Whitbread to develop Costa Coffee (December 11th 2007)**
- **Strengthening of franchise unit to prepare for future growth**
- **Efficiency initiatives brought improved operational profitability in 1H 2007 IFRS**
- **Implementation of ERP (Axapta) completed**

- **21 net additions for a total of 195 restaurants as of June 30 2007**  
*12% up since December 31st 2006 - 15 corporate and 6 franchised versus 3 corporate and 4 franchised in 1H 2006*
- **28.0% increase in Revenue**  
*US\$ 122.5 mln compared to US\$ 95.7 mln in 1H 2006*
- **12.6% and 6.3% Same Store Sales Growth in US\$ and local currency, respectively**  
*1.5% transaction count growth*
- **1.5% improvement in Gross Margin**  
*38.4% compared to 36.9% in fiscal year 2006*
- **3.5% improvement in Margin from operating activities**  
*9.3% compared to 5.8% in fiscal year 2006*
- **1.5% improvement in Adjusted EBITDA\* margin**  
*13.8% (US\$ 16.9 mln) versus 12.3% (US\$ 26.8 mln) in fiscal year 2006*
- **3.9% improvement in Net Profit margin**  
*4.3% (US\$ 5.3 mln) versus 0.4% (US\$ 0.8 mln) in fiscal year 2006*

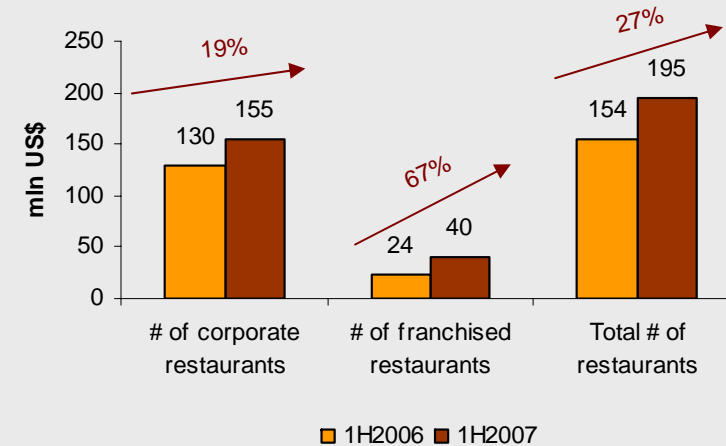
(\*) Please, refer to the note on slide 8 for the explanation

# 1H 2007 Financial Performance

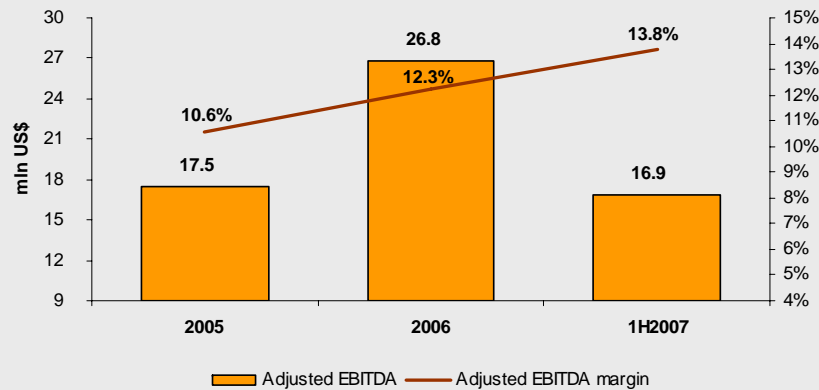
## Revenue dynamics



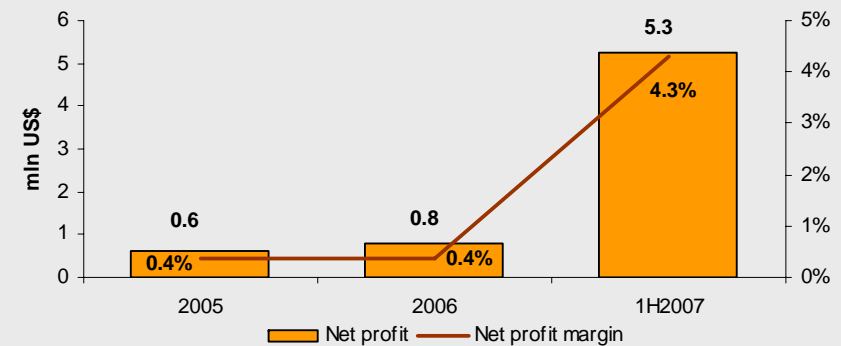
## Restaurant count growth



## Adjusted EBITDA\* dynamics



## Net Profit dynamic



(\* Please, refer to the note on slide 8 for the explanation)

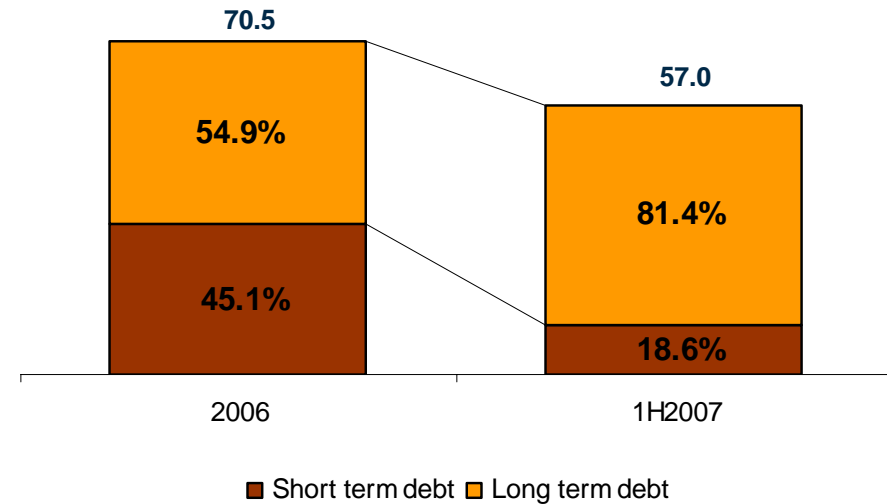
## Income statement

(US\$ thousands)	1H 2007 (unaudited)	2006 (audited)	2005 (audited)
<b>Revenue</b>	<b>122 518</b>	<b>218 626</b>	<b>165 712</b>
Cost of sales	(75 513)	(137 901)	(106 607)
<b>Gross profit</b>	<b>47 005</b>	<b>80 725</b>	<b>59 105</b>
<b>Gross margin, %</b>	<b>38.4%</b>	<b>36.9%</b>	<b>35.7%</b>
SG&A	(34 162)	(62 734)	(49 239)
Foreign exchange gains/(losses), net	306	672	(644)
Other operating expenses	(1 745)	(6 089)	(591)
<b>Profit from operating activities</b>	<b>11 404</b>	<b>12 574</b>	<b>8 631</b>
<b>Margin from operating activities, %</b>	<b>9.3%</b>	<b>5.8%</b>	<b>5.2%</b>
Financial income	493	705	1 086
Financial expense	(5 120)	(12 152)	(9 238)
<b>Profit before income tax</b>	<b>6 777</b>	<b>1 127</b>	<b>479</b>
Income tax (expense) / benefit	(1 442)	(348)	120
<b>Net profit for the year</b>	<b>5 335</b>	<b>779</b>	<b>599</b>
<b>Net Margin, %</b>	<b>4.4%</b>	<b>0.4%</b>	<b>0.4%</b>
<b>Adjusted EBITDA (*)</b>	<b>16 944</b>	<b>26 816</b>	<b>17 496</b>
<b>Adjusted EBITDA Margin, %</b>	<b>13.8%</b>	<b>12.3%</b>	<b>10.6%</b>

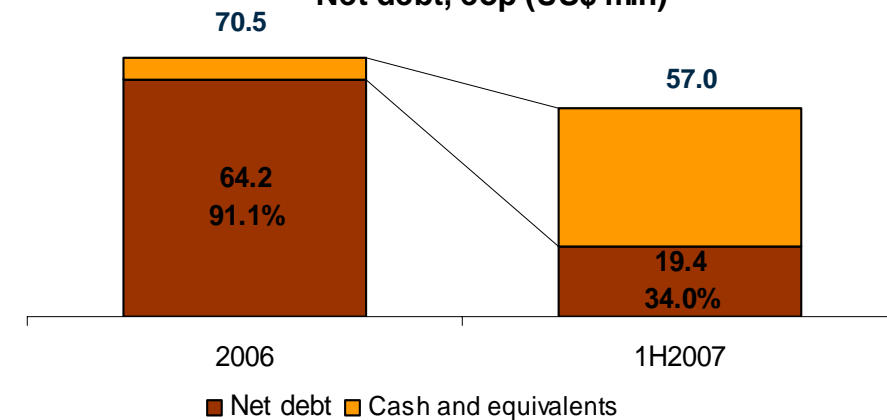
(\*) The company uses Adjusted EBITDA, i.e., the recurrent EBITDA generated by the operations of the company, as a measure to track improvement in overall recurrent operational profitability. To obtain EBITDA we add "Increase in amounts due under "partnership agreements" that corresponds to profit due during the year to our partners, in order to obtain the total EBITDA produced by our business and have a figure that could be compared with those of other companies in our sector. To obtain the Adjusted EBITDA we add to EBITDA "other gain/(losses), net" which consists primarily of transactions that in management's opinion are of a non-recurring nature. Please refer to Note 21 of Financial Statements.

- Gross Debt decreased by 19.1% from US\$ 70.5 mln to US\$ 57.0 mln
- Short-term debt portion decreased from 45.1% to 18.6%
- Net debt decreased from US\$ 64.2 mln to US\$ 19.4 mln due to repayment of short-term loans with cash from IPO proceeds
- IPO proceeds to be used in:
  - Acquisition of regional partners share (US\$ 7.5 mln already committed);
  - Incremental organic growth over pre-IPO targets
  - Site-driven acquisitions

Gross Debt, eop (US\$ mln)



Net debt, eop (US\$ mln)





### Key operating statistics for 12m 2007 and 4Q 2007

- **58 net openings in 2007 compared with 27 in 2006 (115% y-o-y)**  
*42 corporate and 16 franchised (in addition, 13 corporate restaurants were franchised)*
- **30 net openings in 4Q for a total of 232 restaurants as of December 31 2007**  
*24 corporate and 6 franchised in 4Q for a total of 169 corporate and 63 franchised as of December 31 2007*
- **13.5 % and 6.9% Same Store Sales Growth in US\$ and local currency respectively**  
*16.9% and 8.3% in 4Q 2007 in US\$ and local currency respectively*
- **10.5% and 4.0% increase in average transaction in US\$ and local currency, respectively**  
*11.3% and 3.2% in 4Q 2007 in US\$ and local currency respectively*
- **2.5% increase in transaction count**  
*4.8% in 4Q 2007*



Towards our  
first 1,000  
restaurants

## Seasoned Leadership Team

- Entrepreneurship
- Management team with 15 year experience
- High standard of corporate governance

## Successful Business Model

- Stable
- Predictable
- Scalable

## Established Market Leader

- Extensive geographic coverage
- Leading player in largest market in Moscow
- Strong brand awareness

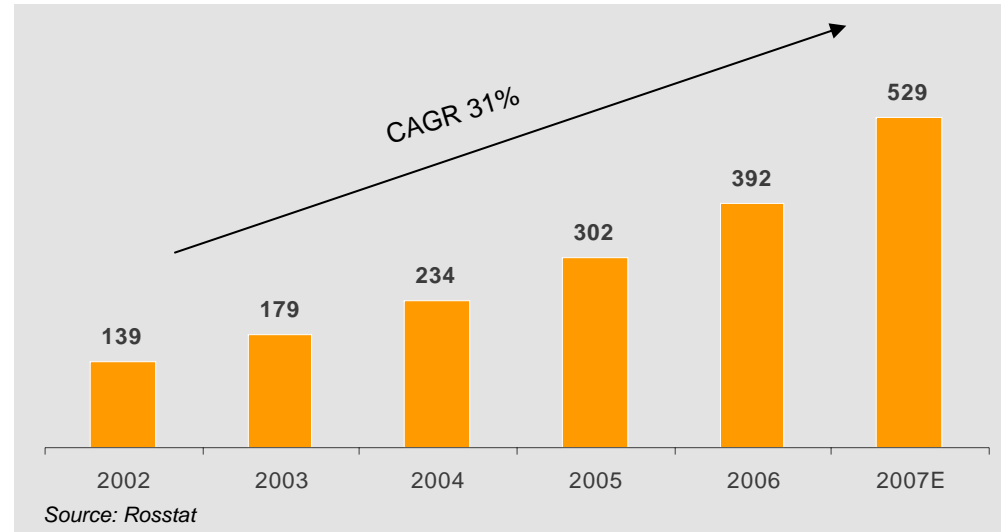
## Attractive Market Dynamics

- High growth of personal income
- Growing middle class
- Opportunities for consolidation

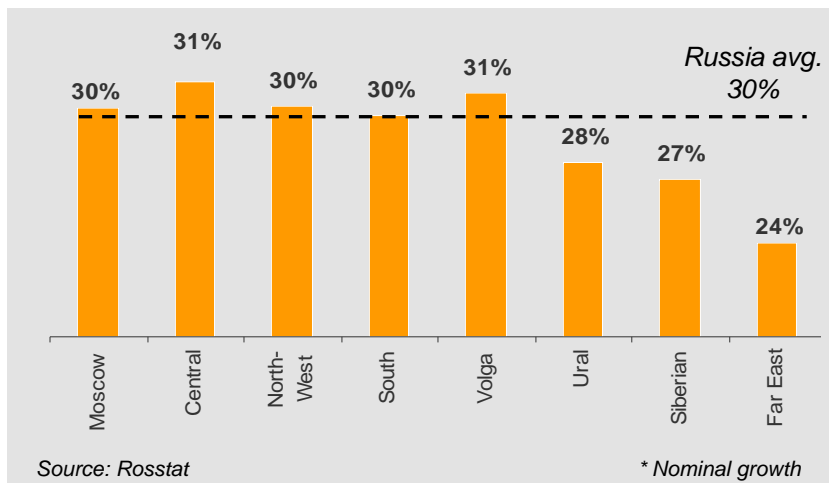
# Positive socio-economic trends in Russia...

- Emergence of stable middle-class in Russia and CIS in underlying driver for restaurant sector
- Regional markets are expected to acquire some of the characteristics we have experienced in Moscow market

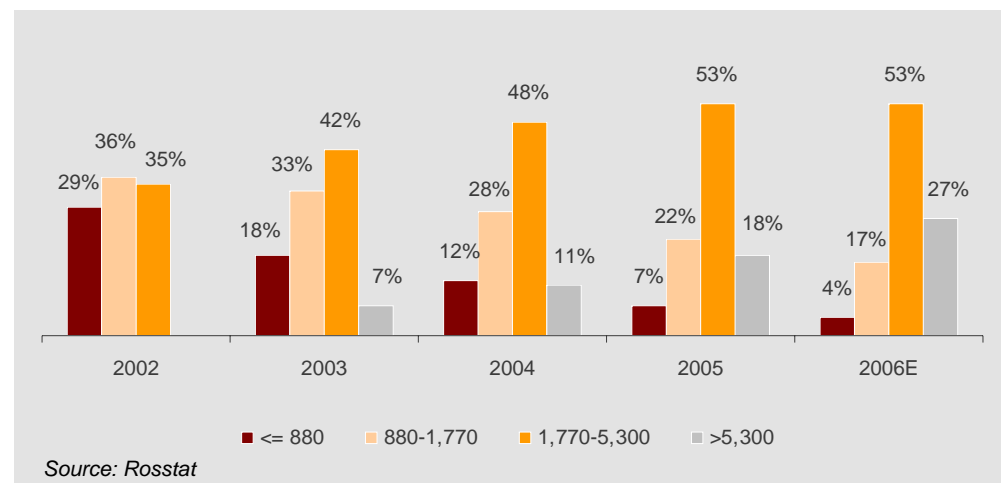
## Monthly Personal Income in Russia, US\$ per capita



## Personal Income Growth\* in Russia, y-o-y (2006)



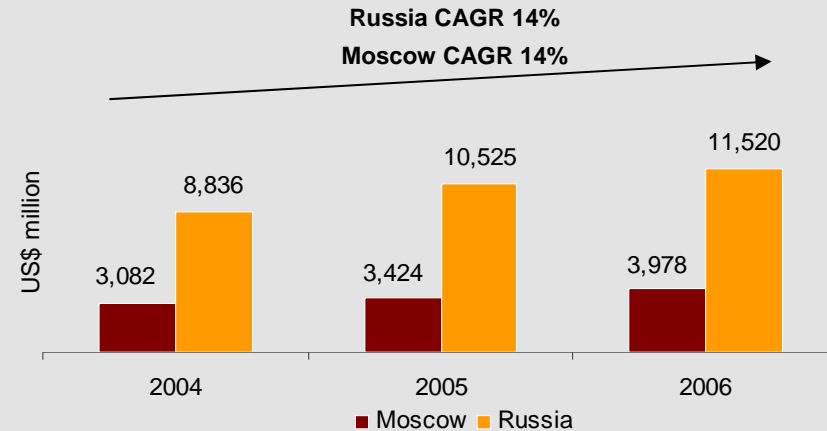
## Population by average income (\$ per annum)



## ...support growth in the restaurant sector

- Development of an eating-out culture due to a change in habits and demands of a modern life-style
- Per capita food service demand in relevant markets lag behind those in Europe and US providing potential catch-up growth

### Russian Foodservice Market Growth



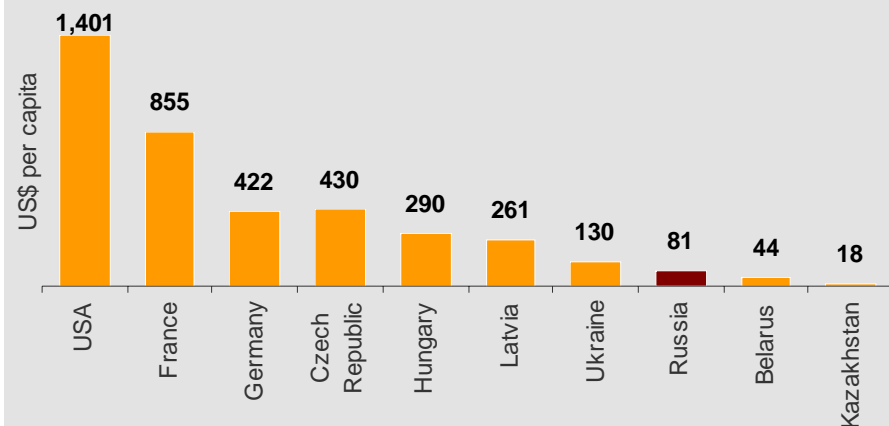
Source: Euromonitor, In-Depth, Business Analytica

### Global Foodservice Markets

	2006 market size, US\$ m	2001 – 2006 CAGR
USA	419,166	4%
France	52,195	2%
Germany	34,792	-2%
Russia	11,520	16%
Czech Republic	4,411	2%
Ukraine	6,061	14%
Hungary	2,925	3%
Latvia	599	4%
Belarus	428	20%
Kazakhstan	281	7%

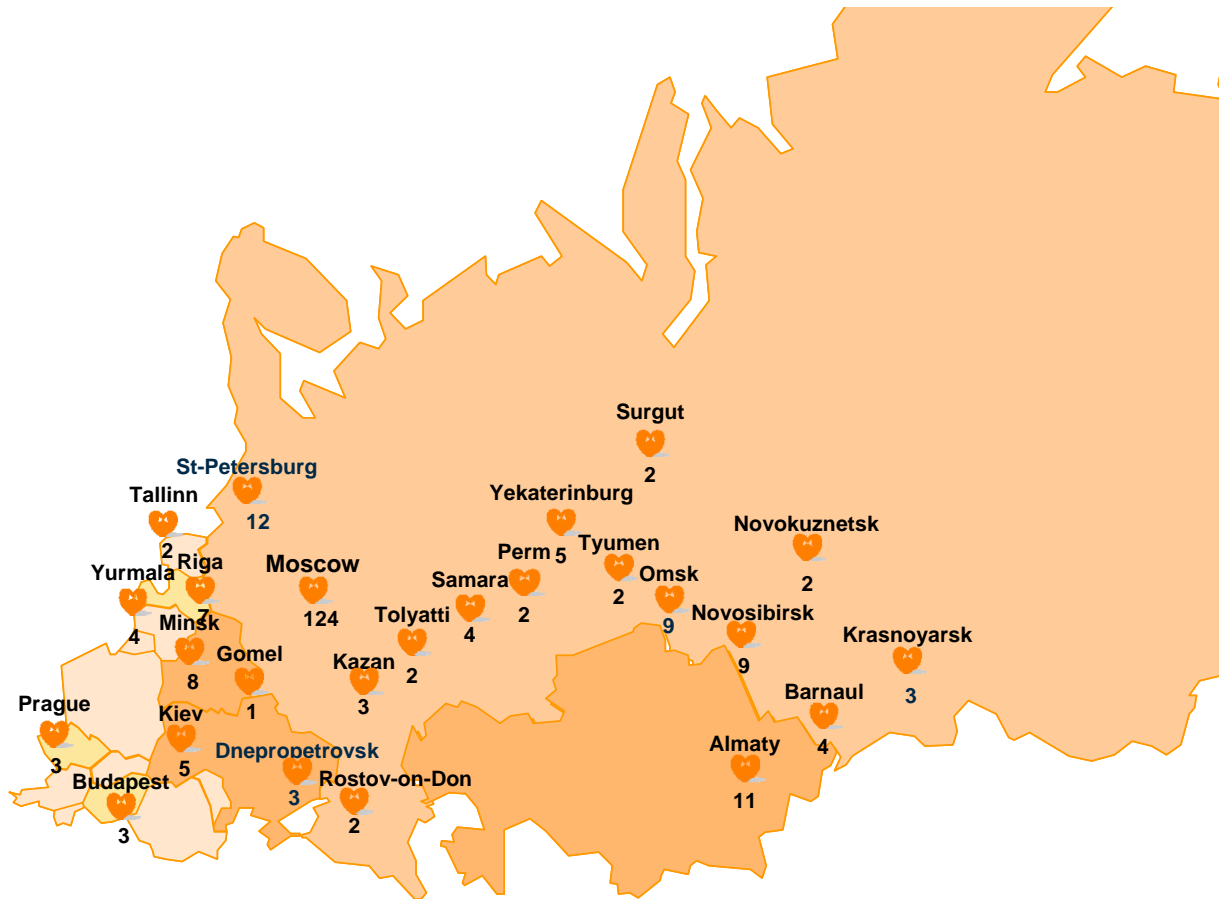
Source: Euromonitor

### Annual per Capita Foodservice Sales (2006)



Source: Euromonitor

# Dominant presence in Russia, CIS and CE



Presence in 25 cities in:

- Russia
- Ukraine
- Kazakhstan
- Belarus
- Latvia
- Hungary
- Czech Republic
- Estonia

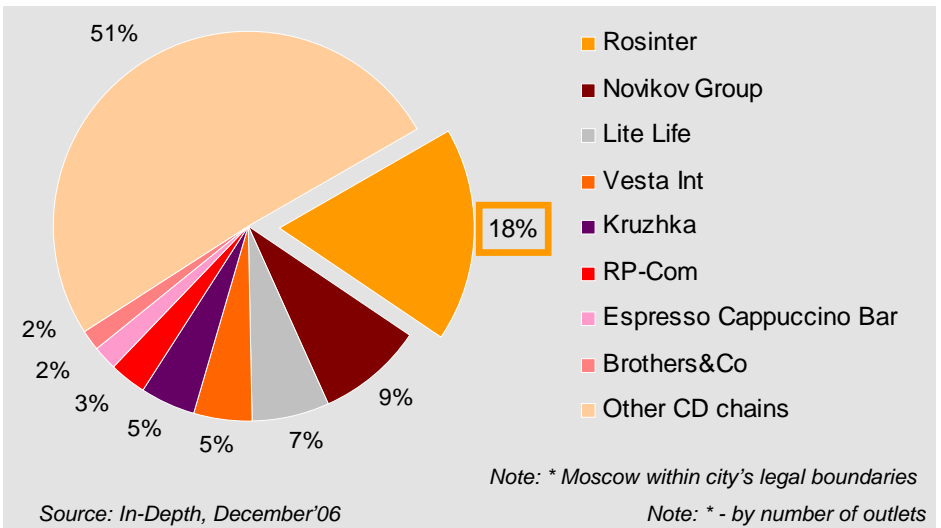
Exclusive development rights for T.G.I.Friday's:

- Russia, Ukraine, Belarus, Kazakhstan, in the Baltic States (Estonia, Latvia, Lithuania) and in Central Europe (Austria, Poland, Czech Republic, Hungary, Slovenia, Slovakia, Romania, Croatia, Macedonia, Bulgaria, Serbia and Montenegro)

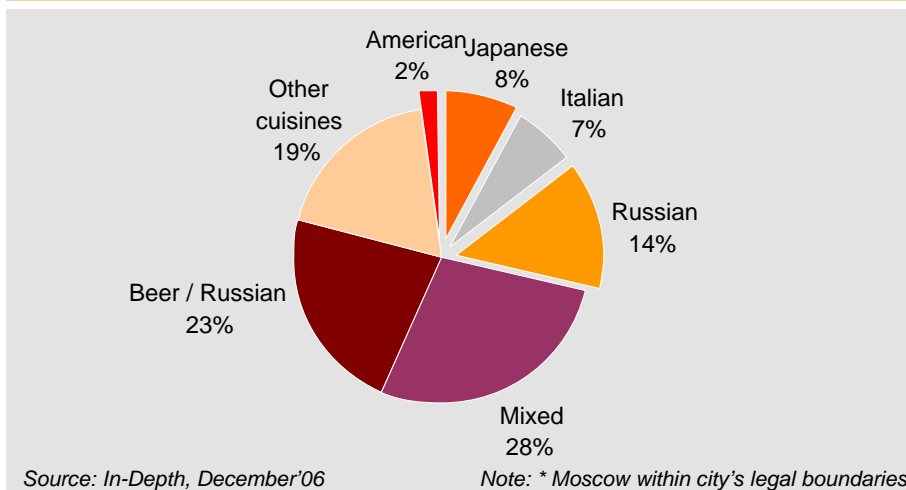
# Rosinter is the market leader in Moscow...

- Most developed and competitive market
- Moscow represents 1/3 of Russia's restaurant market in terms of revenues
- Chains are growing faster than individual restaurants
- 100 restaurants in Moscow as of December 31<sup>st</sup> 2006

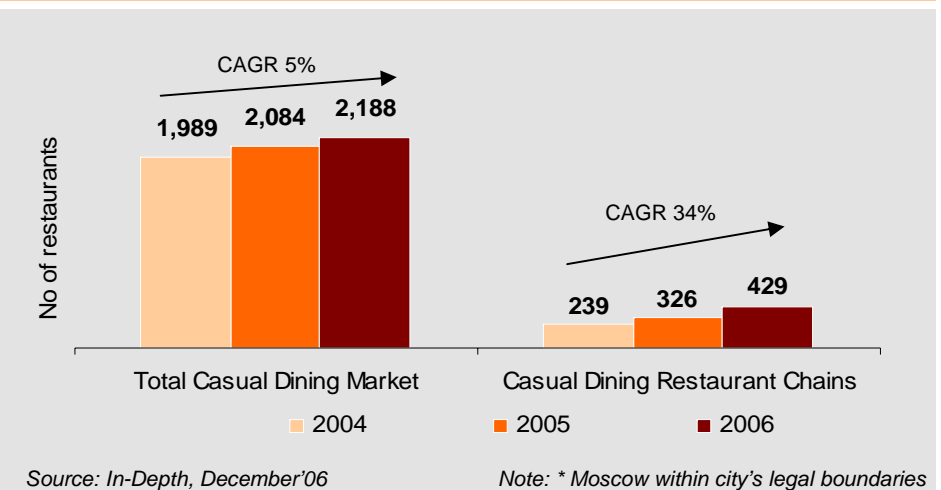
## Moscow chained casual dining\*



## Moscow\* Restaurant Market Value by cuisine (2006)



## Chains vs. Total Casual Dining (Moscow\*)






























## ... and is the national leader in casual dining

Segment/ Chain	# Federal districts	# Cities in Russia	# Outlets In Russia	Presence in CIS
<b>Casual Dining</b>				
Rosinter	6	15	157	Yes
Novikov Group	5	14	64	No
Vesta Int.	5	13	46	Yes
Foodmaster	2	9	25	Yes
Em Sam	2	5	10	No
New York Pizza	1	3	15	No
<b>Fast casual</b>				
Brother and Co	4	5	66	Yes
Foodmaster	3	9	25	Yes
<b>Coffee Shops</b>				
Rosinter	3	3	13	Yes
Coffee House	5	6	140	Yes
Schokoladnitsa	6	11	150	Yes
<b>QSR</b>				
McDonald's	4	17	156	Yes
Rostik's-KFC	6	14	136	Yes
Tekhnologija & Pitanie	4	7	79	Yes
Baskin Robbins	7	41	82	Yes
Teremok-Russkie Bliny	2	2	61	No
Other Rosinter outlets	1	1	13	Yes
<b>Total Rosinter</b>	<b>6</b>	<b>15</b>	<b>183</b>	<b>Yes</b>

Source: Company data, as of January 29 2008

## Casual dining allowing for optimal benefits from roll-out

Characteristic	QSR	Casual Dining	Fine Dining	Casual Dining Competitive Advantage
Standard format				Easy replication of existing restaurants
Profitability / Margins				Higher customers flow than in Fine Dining
Average check				Promotions and drinks to maximize check in Casual Dining
Complete table service				Allows for on-table promotions and active waiters selling
Franchising opportunity				Quick roll-out
Promotions / Marketing				Promotions for all restaurants and menu flexibility
Menu engineering / R&D				Uniform menu allows for menu engineering
Economies of scale				Due to size of operations and uniform supply requirements
Size of Target audience				Positioned as family / middle class dining experience



## A brand portfolio that covers the most popular cuisines



Cuisine	Italian	Japanese	Russian	American	Beer / Russian
Brand Ownership	Own	Own	Own	Franchised	Licensed
First opened	1993	1999	2005	1997	2000
Restaurants (#)	84	74	4	20	14
Price Positioning	Average	Average +	Average -	Average +	Average
Categories	Pizza, pasta, grill	Sushi, Sashimi	Pelmeni, okroshka	Steaks, cocktails	Beer, grill, salads



## A standardized approach is applied to all brands

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### Brands standards

- Elaborate brand standards are applied across all formats
- Brand standards support the expansion of restaurants

### Training standards

- International best practices for training offered through our in-house training centers in our hub cities
- Our training system is key to maintaining consistency in our restaurants and to spreading best practices through our network

### Operational standards

- Western management techniques, quality standards and high demands towards operational excellence
- Strong internal control and monitoring of operations across all restaurants

## A key focus on top-line growth...

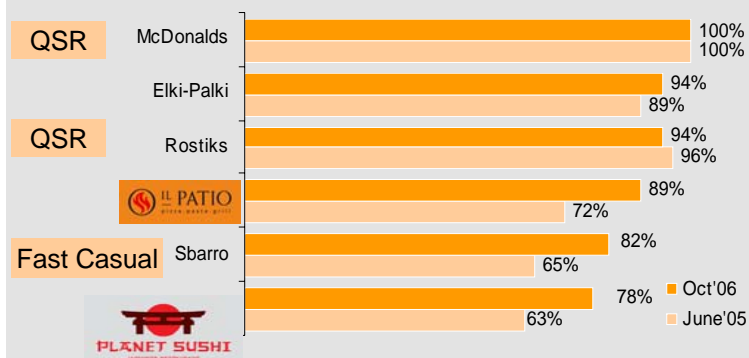
### Promotions

- Attract new visitors through promotions with new dishes
- Aggressive marketing / advertising
- Offering attractively priced lunch menus
- Raising average check of existing customers through promotions

### Advertising



### Brand awareness data



Source: In-Depth, December'06

### Loyalty programs

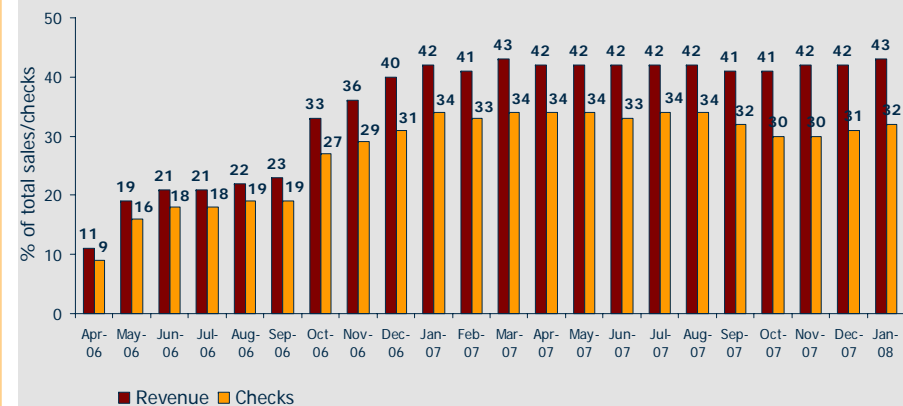
- Attract new clients
- Effective customer retention
- Promotions directed at target audience
- Data collection on customers



### Malina Partners



### Share of Malina in revenue (Moscow)



Source: Company data, management accounting

## ...is supplemented by improving efficiency and profitability

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### **Training**

- Training courses teaching resource and time management
- Reduce average servicing time while not sacrificing quality

### **Service evaluation**

- Process optimization and increasing customers served / average check per work hour
- Introduction of profitability targets for service staff

### **Menu engineering**

- Source of menu innovation and promotions
- Margin Optimization
- R&D department to optimize preparation processes and servicing time

### **Combo restaurants**

- Reducing kitchen space, equipment and labour requirements
- Economies of scale and process optimization in food / beverage preparation

### **Economies of scale**

- Supplies and Equipments Purchase
- Flexibility in ingredient selection on a regional level while not sacrificing quality of dishes

# The strategy is focused on increasing market penetration...

## Strategic Framework

### New Locations

- Moscow remains key focus
- Cities with population higher than 350,000 in Russian regions and CIS
- Ten additional restaurants for each existing city outside Moscow

### New Formats

- Adapt the format of existing brands to fit the requirements of new high traffic locations
- Focus on restaurants in transport facilities, such as airports, highways, trains and bus stations

### New brands / leveraging existing brands

- New brands such as 1-2-3 Café
- Agreement to extend the geographic reach of the Sibirskaya Korona brand to European Russia

## Locations of Hub Cities



Source: Company data

## Growth Potential

	Actual number of restaurants	Potential* market
Moscow & Region	124	230-250
St. Petersburg	12	40-50
Siberian FD	29	110-130
Volga and South FD	11	100-130
Ural FD	9	70-90
CIS	28	95-135
Central Eastern Europe	19	80-100
<b>TOTAL</b>	<b>232</b>	<b>740-910</b>

Source: Company data, December 31st, 2007

## ...with franchising being a key tool for accelerated growth

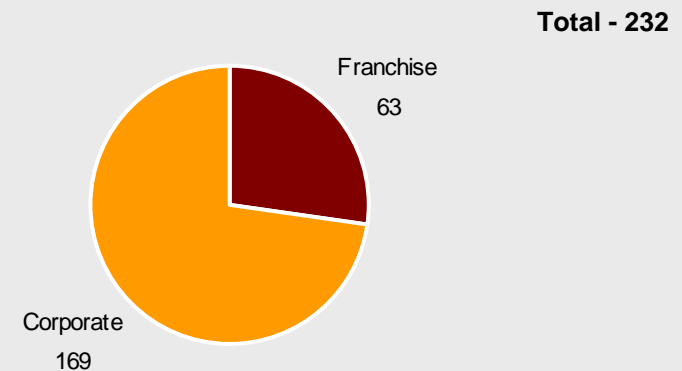
### Future Strategy

- Grow new markets mainly through Corporate and Franchised restaurants
- Franchise operations mainly in Moscow and as a means to penetrate small regional markets
- More profitable and higher EBITDA to Net Income conversion
- By far the only sizeable Russian provider of casual dining services which has well tested franchise schemes in place

### Franchising

- IL Patio and Planet Sushi are being franchised to third parties
- Extensive experience having been a franchisee of T.G.I. Friday's since 1997
- In 2006, franchisees contributed 1.3% of consolidated revenue
- Franchise restaurants are 100% controlled by franchisees.

### Franchising vs corporate restaurants



Source: Company data, December 31<sup>st</sup>, 2007

### Franchising agreements

<b>Location</b>	All regions
<b>Average initial payment</b>	US\$ 50,000 +VAT
<b>Royalty*</b>	6% of gross revenue
<b>Marketing fee**</b>	Up to 5% of gross revenue

\* - Royalty calculated from monthly revenue of each restaurant

\*\* - Marketing fee defined annually

## A market leading management team is in place ...



**LORI  
DAYTNER**

***President and  
CEO***

President of Rosinter Restaurants Holding since 2006  
Previously, she worked as Corporate HR Director; Deputy Head of Operations; Director of New Business Development and General Manager of European Operations in Rosinter

**15 years**



**ALEXANDER  
ROSLAVITSEV**

***CFO***

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

**2 years**



**MARALA  
CHARYEVA**

***Vice-President,  
Director of MBU***

Worked in Formula Kino, Compulink Trade and Vesso-Link Yedinaya Pagingovaya  
Joined Rosinter Restaurants in 2004  
In charge of Rosinter Restaurants operations related to management and expansion of the restaurant chain in Moscow

**3 years**



**OLEG  
PANICHEV**

***Vice-President,  
Director of RBU***

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

**15 years**



**SERGEY  
ZAYTSEV**

***Development  
Director RBU***

Development Director of RBU since 2005  
In charge of corporate and franchise restaurant development in Russian regions and CIS  
Joined the company in 1992 as General Director Rosinter-Novosibirsk

**15 years**



**VLAD  
ROGOV**

***CEO of Costa JV***

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

**15 years**

## A market leading management team is in place ...



**SVETLANA  
KNYAZEVA**

***Director of  
Franchising  
Business Unit***

In charge of recruitment, onboarding 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



**GULIO D'ERME**

***Director of  
Marketing and  
Sales***

In charge of Marketing, Branding and Sales.

Joined the Company in July 2007. Previously worked in European Commission, Philip Morris, Nike and Indezit.



**AMIN MUCI**

***Head of IR***

In charge of Company's relations with investors and analysts.

Joined the Company in 2003 as a corporate finance consultant. Has got 12 years of intensive experience in investment banks and corporate finance in Latin America and South Africa.



**NIKOLAY  
BUROV**

***CIO***

In charge of IT solutions to enhance company's performance.

Worked previously with Philip Morris, SunInBev, Amedia,



**DMITRY  
TIMOFEEV**

***General Legal  
Council***

Responsible for management and supervision of the Company's outside counsels and in-house legal department.

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



**LERA SILINA**

***PR director***

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

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

**5 years**

**New member**

**4 years**

**New member**

**New member**

**5 years**



## ...and supplemented by strong corporate governance

### 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	Maurice Worsfold	Vladimir Mekhrishvili	David Fitzjohn	Steven Finn	Svetlana Knyazeva
Non Executive	Non Executive		Non Executive	Non Executive	
Vice Chairman of the Board	Chairman of Audit Committee	Member of Audit Committee	Chairman of Benefits and Compensation Committee, Member of Audit Committee	Member of Benefits and Compensation Committee	Director of Franchising Business Unit



## Our investment story drives our activity...



Towards our  
first 1,000  
restaurants

### Seasoned Leadership Team

- Entrepreneurship
- Management team with 15 year experience
- High standard of corporate governance

### Successful Business Model

- Stable
- Predictable
- Scalable

### Established Market Leader

- Extensive geographic coverage
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### Attractive Market Dynamics

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