



Moscow, 20 June 2012

PRESS-RELEASE

ROSINTER REPORTS 1Q 2012 IFRS FINANCIAL RESULTS

CONSOLIDATED REVENUE INCREASED BY 3.9% YoY IN 1Q 2012

EBITDA MARGIN INCREASED TO 6.4% IN 1Q 2012 FROM 0.4% IN 1Q 2011

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (RTS and MICEX ticker: ROST), announces its unaudited financial results for 1Q 2012 prepared in accordance with IFRS. The Company's unaudited interim condensed consolidated financial statements for the period are posted on our web page at www.rosinter.com.

1Q 2012 HIGHLIGHTS

- Consolidated Net Revenue increased by 3.9% compared to prior year and amounted to RUB 2,571 mln
- Gross profit amounted to RUB 490.8 mln in 1Q 2012, for a gross margin of 19.1% vs. 16.8% in 1Q 2011
- Operating profit (after impairment) amounted to RUB 70.9 mln in 1Q 2012 vs. operating loss of RUB 92.9 mln in 1Q 2011
- EBITDA^[1] amounted to RUB 165.6 mln in 1Q 2012 vs. RUB 9.6 mln in 1Q 2011
- Net loss reduced to RUB 35.7 mln in 1Q 2012 compared to losses of RUB 146.4 mln in 1Q 2011
- Net debt decreased by 5.9% to RUB 1,192 mln with Net debt/EBITDA (12M Rolling) of 2.4x reflecting EBITDA growth in 1Q 2012

Kevin Todd, Chief Executive Officer, commented:

"Our consolidated sales increased by 3.9% reflecting flat like-for-like sales and increased contribution of new openings. Our like-for-like traffic improved to -5.1% in Q1 2012 from -8.3% in Q4 2011 but remained under pressure during the quarter, however the effect of price increases and average check growth fully offset the transactions decline.

In the first quarter of 2012 we managed to deliver good operating margins. They were supported by the decrease of food and beverage and payroll expenses resulting from new initiatives implemented in the second half of 2011. Gross profit margin increased to 19.1% as compared to 16.8% for the same period of prior year. Lower selling, general and administrative expenses have also contributed to EBITDA recovery with EBITDA margin increasing to 6.4% in the first quarter of 2012 from 0.4% in the first quarter of 2011.

During the first quarter of 2012 we have opened 3 corporate and 9 franchise outlets.

Going forward we will focus on providing high quality guest experience and implementing new strategic initiatives that will help us further improve operating performance and sales trends. We will also continue our strategy of selecting top-quality locations for both corporate and franchise development."

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Income Statement Summary

<i>(RUB thousand)</i>	1Q 2012		1Q 2011	
Net revenue	2 571 133	100,0%	2 474 030	100,0%
Incl. Revenue from restaurants	2 454 912	95,5%	2 362 283	95,5%
Incl. Revenue from franchising	69 130	2,7%	62 978	2,5%
Cost of Sales	2 080 321	80,9%	2 058 706	83,2%
Incl. Food and beverages	601 999	23,4%	603 814	24,4%
Incl. Payroll and related taxes	568 173	22,1%	622 769	25,2%
Gross profit	490 812	19,1%	415 324	16,8%
SG&A expenses	385 466	15,0%	402 167	16,3%
Start-up expenses for new stores	22 879	0,9%	37 976	1,5%
Other operating income	(11 815)	-0,5%	(11 760)	-0,5%
Other operating expenses	21 743	0,8%	41 768	1,7%
Incl. Loss on disposal of non-current assets	12 186	0,5%	27 571	1,1%
Losses from impairment	1 647	0,1%	38 119	1,5%
Operating (loss)/profit	70 892	2,8%	(92 946)	-3,8%
Financial expenses, net	56 349	2,2%	30 926	1,3%
Foreign exchange losses, net	35 261	1,4%	29 748	1,2%
Share of losses of JV and associates	(171)	0,0%	(213)	0,0%
Loss before tax	(20 547)	-0,8%	(153 407)	-6,2%
Income tax (benefit)/expense	15 171	0,6%	(6 959)	-0,3%
Net loss	(35 718)	-1,4%	(146 448)	-5,9%
Operating (loss)/profit	70 892	2,8%	(92 946)	-3,8%
Depreciation and amortization	94 754	3,7%	102 554	4,1%
EBITDA⁽¹⁾	165 646	6,4%	9 608	0,4%
Losses from impairment	1 647	0,1%	38 119	1,5%
EBITDA before Impairment	167 293	6,5%	47 727	1,9%
Losses from impairment	1 647	0,1%	38 119	1,5%
Loss on disposal of non-current assets	12 186	0,5%	27 571	1,1%
EBITDA before Impairment and Write-offs	179 479	7,0%	75 298	3,0%

In 1Q 2012 consolidated revenue of the Company increased by 3.9% as compared to the same period of prior year due to growth of corporate stores sales by 3.9% and increase of revenue from franchising. Same-store sales in 1Q 2012 were flat compared to 1Q 2011 with 5.3% average check increase which was offset by a 5.1% like-for-like traffic decline. Growth of sales of franchise outlets and expansion of franchise network resulted in an increase of revenue from franchising by 9.8% to RUB 69.1 mln.

Gross profit margin increased to 19.1% in 1Q 2012 as compared to 16.8% in 1Q 2011 resulting from the decrease of food and beverage costs and payroll expenses. Food and beverage cost margin decreased to 23.4% in 1Q 2012 from 24.4% in 1Q 2011. Payroll and related taxes decreased to 22.1% as percentage of revenue as compared to 25.2% in 1Q 2011. Selling, general and administrative expenses decreased as a percentage of revenue to 15.0% in 1Q 2012 from 16.3% in 1Q 2011.

Start-up expenses for new restaurants reduced to RUB 22.9 mln in 1Q 2012 as compared to RUB 37.9 mln in 1Q 2011 which was due to lower number and different time-schedule of new corporate openings. Other operating losses decreased to RUB 21.7 mln in 1Q 2012 resulting mainly from lower losses on disposal of non-current assets as compared to 1Q 2011.

Income tax expense in 1Q 2012 amounted to RUB 15.2 mln and Net loss for the period amounted to RUB 35.7 mln. Increase in operating profit margin resulted in EBITDA growth to RUB 165.6 mln in 1Q 2012 from

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RUB 9.6 mln in 1Q 2011. EBITDA before non-cash items of impairment provision and non-current asset write-offs amounted to RUB 179.5 mln in 1Q 2012, while the margin increased to 7.0%.

Cash Flow Performance

<i>(RUB thousand)</i>	1Q 2012	1Q 2011	% change Y-o-Y
Net cash flow from operating activities	152 680	202 854	-24,7%
Incl. Cash flow before changes in operating assets and liabilities	106 090	51 341	106,6%
Incl. Change in operating assets and liabilities	46 590	151 513	-69,3%
Net cash flow used in investing activities	(64 364)	(169 837)	-62,1%
Net cash flow from/(used in) financing activities	(10 025)	56 382	na
Effect of exchange rate changes on cash & cash equivalents	(3 694)	(5 533)	-33,2%
Net increase in cash & cash equivalents	74 597	83 866	
Cash & cash equivalents at beginning of the period	233 901	216 510	8,0%
Cash & cash equivalents at end of the period	308 498	300 376	2,7%

Operating cash flow before changes in operating assets and liabilities increased by 106.6% to RUB 106.1 mln in 1Q 2012.

Net cash used in investing activities amounted to RUB 64.4 mln in 1Q 2012 as compared to RUB 169.8 mln in 1Q 2011. During 1Q 2012, the Company opened 3 new corporate outlets as compared to 6 new corporate stores opened during the same period of prior year.

Net cash used in financing activities amounted to RUB 10.0 mln in 1Q 2012 as compared to the net cash flow from financing activities of RUB 56.4 mln in 1Q 2011.

Debt and Liquidity

<i>(RUB thousand)</i>	31 March 2012		31 December 2011		% change
Total Gross debt	1 500 597	100,0%	1 500 699	100,0%	0,0%
Short-term debt	1 289 908	86,0%	1 210 931	80,7%	
Long-term debt	210 689	14,0%	289 768	19,3%	
Net debt	1 192 099		1 266 798		-5,9%
Net debt/EBITDA	2,4 x		3,8 x		

Total gross debt at RUB 1,550 mln was at 31.03.12, while Net debt decreased by 5.9% as compared to December 31, 2011. Net debt/EBITDA (12M Rolling) ratio decreased to 2.4x as of March 31, 2012 from 3.8x as of December 31, 2011 due mainly to EBITDA growth.

^[1] EBITDA is calculated by adding back depreciation and amortization to profit from operating activities after impairment. EBITDA measures are not measurements of our operating performance under IFRS and should not be considered as an alternative to net profit, operating profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of our liquidity. Our approach to calculating EBITDA may differ from the approach of other companies.

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Some information in this review may contain "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", "believes", "anticipates", "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 review are provided as at the date of this review and are subject to change by the Company's own discretion without notice of any kind and form.

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Note to Editors:

As at 31 March 2012 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 382 outlets, including 132 franchised restaurants in 45 cities in Russia, CIS and Central Europe, including Baltic countries. The Company offers Italian, Japanese, American and Russian cuisine under its proprietary brands IL Patio, Planet Sushi and 1-2-3 Cafe and its licensed brands T.G.I. Friday's and Sibirskaya Corona. Also through a Joint Venture with Whitbread Plc the company is currently developing the Costa Coffee chain in Russia. Rosinter Restaurants Holding is listed on RTS (www.rts.ru) and MICEX (www.micex.ru) under the stock tickers ROST.

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**APPENDIX
OJSC ROSINTER RESTAURANTS HOLDING
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**

(All amounts are in thousands of Russian Roubles, except for earnings per share)

	For the three months ended March 31,	
	2012	2011, as revised
	Unaudited	
Revenue	2,571,133	2,474,030
Cost of sales	(2,080,321)	(2,058,706)
Gross profit	490,812	415,324
Selling, general and administrative expenses	(385,466)	(402,167)
Start-up expenses for new restaurants	(22,879)	(37,976)
Other gains	11,815	11,760
Other losses	(21,743)	(41,768)
Profit from operating activities before impairment	72,539	(54,827)
(Loss) from impairment of operating assets	(1,647)	(38,119)
(Loss)/profit from operating activities after impairment	70,892	(92,946)
Financial income	5,940	11,874
Financial expense	(62,289)	(42,800)
Foreign exchange losses, net	(35,261)	(29,748)
Share of profits of joint venture and associates	171	213
(Loss)/profit before income tax	(20,547)	(153,407)
Income tax benefit/(expense)	(15,171)	6,959
Net (loss)/profit for the period	(35,718)	(146,448)

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APPENDIX

OJSC ROSINTER RESTAURANTS HOLDING

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Russian Roubles)

	March 31, 2012, unaudited	December 31, 2011, audited
ASSETS		
Non-current assets		
Property and equipment	2,083,820	2,123,855
Intangible assets	115,135	135,948
Goodwill	176,153	176,153
Investments in joint ventures and associates	4,966	4,795
Long-term loans due from related parties	96,552	104,336
Long-term receivables due from related parties	3,600	3,854
Deferred income tax asset	126,702	123,971
Other non-current assets	140,442	143,451
	2,747,370	2,816,363
Current assets		
Inventories	131,048	167,768
VAT and other taxes recoverable	108,550	102,306
Income tax recoverable	37,386	34,940
Trade and other receivables	203,839	196,124
Advances paid	184,281	184,319
Receivables from related parties	51,605	56,258
Short-term loans	6,965	7,524
Short-term loans due from related parties	94,080	100,198
Cash and cash equivalents	308,498	233,901
	1,126,252	1,083,338
TOTAL ASSETS	3,873,622	3,899,701
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the parent entity		
Share capital	2,767,015	2,767,015
Additional paid-in capital	2,204,816	2,204,816
Treasury shares	(416,732)	(416,732)
Other capital reserves	21,624	18,526
Accumulated losses	(3,655,549)	(3,621,323)
Translation difference	(66,312)	(72,847)
	854,862	879,455
Non-controlling interests	16,518	18,596
	871,380	898,051
Non-current liabilities		
Long-term loans and borrowings	210,689	289,768
Long-term liabilities to partners	51,222	48,519
Deferred income	8,989	8,050
Deferred income tax liabilities	66,124	59,165
	337,024	405,502
Current liabilities		
Trade and other payables	1,167,060	1,144,668
Short-term loans and borrowings	1,289,908	1,210,931
Payables to related parties	21,961	24,024
Short-term loans due to related parties	5,000	5,241
Short-term liabilities to partners	59,859	48,882
Deferred income	60,620	62,487
Income tax payable	60,810	99,915
	2,665,218	2,596,148
TOTAL EQUITY AND LIABILITIES	3,873,622	3,899,701

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OJSC ROSINTER RESTAURANTS HOLDING
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
(All amounts are in thousands of Russian Roubles)

	For the three months ended March 31,	
	2012	2011
	Unaudited	
Operating activities		
(Loss)/profit before tax	(20,547)	(153,407)
Adjustments to reconcile profit/(loss) before tax to net cash provided by operating activities:		
Depreciation and amortisation	94,754	102,554
Foreign exchange losses, net	35,261	29,748
Financial income	(5,940)	(11,874)
Financial expense	62,289	42,800
Allowance for impairment of advances paid, taxes recoverable and receivables	2,390	6,021
Allowance for impairment of inventories	(945)	(141)
Loss on disposal of non-current assets	12,186	27,571
Impairment of assets	1,647	38,119
Share of joint venture's and associates' results	(171)	(213)
Write off and impairment of loans receivable from related parties	–	93
Share based payment expenses	3,098	12,611
	184,022	93,882
Changes in operating assets and liabilities:		
Decrease in inventories	36,411	41,528
Increase in advances, taxes recoverable, receivables and other non-current assets	(24,633)	38,080
Decrease/(increase) in receivables from payables to related parties, net	5,602	44,472
Decrease in trade and other payables	29,210	27,433
Net cash generated from operations	230,612	245,395
Interest paid	(35,712)	(30,650)
Interest received	3,467	1,933
Income tax paid	(45,687)	(13,824)
Net cash flows from operating activities	152,680	202,854
Investing activities		
Purchases of property and equipment	(64,176)	(119,505)
Loans issued to related parties	(1,253)	(20,365)
Proceeds from repayment of loans issued to related parties	153	–
Payments to acquire non-controlling interest in subsidiaries	–	(46,832)
Purchase of intangible assets	(582)	(226)
Proceeds from disposal of property and equipment	1,494	15,548
Proceeds from repayment of loans issued to third parties	–	3,841
Loans issued to third parties	–	(2,298)
Net cash flows used in investing activities	(64,364)	(169,837)

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APPENDIX
OJSC ROSINTER RESTAURANTS HOLDING
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
 (All amounts are in thousands of Russian Roubles)

	For the three months ended March	
	31,	
	2012	2011
	Unaudited	
Financing activities		
Proceeds from bank loans	160,216	936,319
Repayment of bank loans	(159,400)	(859,357)
Repayment of related party loans	(241)	(6,487)
Payments to partners	(10,081)	(13,253)
Repayment of lease obligations	–	(840)
Dividends paid to shareholders	(519)	–
Net cash flows from financing activities	(10,025)	56,382
Effect of exchange rate on cash and cash equivalents	(3,694)	(5,533)
Net increase in cash and cash equivalents	74,597	83,866
Cash and cash equivalents at beginning of the period	233,901	216,510
Cash and cash equivalents at end of the year	308,498	300,376

* The Group uses financing which, due to the short term nature of this debt (3 to 11 months), requires repayment and reissuance several times throughout the year.