



Moscow, August 29, 2017

PRESS RELEASE

**ROSINTER REPORTS 1H 2017 OPERATING AND UNAUDITED FINANCIAL RESULTS:**

*REVENUE in accordance with IFRS AMOUNTED TO RUB 3,446 MLN*

**EBITDA margin before impairment and write-offs AMOUNTED TO 3.8%**

PJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (Moscow Exchange MICEX-RTS ticker: ROST), announced today its operating and financial results for 1H 2017 prepared in accordance with IFRS. This press release is available on [www.rosinter.com](http://www.rosinter.com).

**1H 2017 FINANCIAL HIGHLIGHTS**

- EBITDA[1] before impairment and write-offs increased to RUB 133 mln from RUB 65 mln in 1H 2016, EBITDA[1] margin before impairment and write-offs increased to 3.8% from 1.8% in 1H 2016
- Gross profit margin in 1H 2017 increased to 14.0% of total revenue from 11.3% in 1H 2016
- Profit from operating activities before impairment amounted to RUB 14 mln, as against RUB 27 mln of loss from operating activities for 1H 2016 as a result of improvement in operating performance in 1H 2017
- Consolidated revenue in accordance with IFRS amounted to RUB 3,446 mln

**1H 2017 OPERATING HIGHLIGHTS**

- Consolidated gross operating revenue[3] in 1H 2017 amounted to RUB 3,818 mln and decreased by 3.9% in comparison with 1H 2016
- The gross operating revenue[3] in the transport hubs amounted to RUB 1,499 mln and increased by 15.5% in comparison with 1H 2016
- The gross operating revenue of all comparable stores[4] in 1H 2017 amounted to 2,798 mln and increased by 3.0%

**CONSOLIDATED GROSS OPERATING REVENUE<sup>[3]</sup> PERFORMANCE (RUB MLN)**

Total			Transport hubs			Same-Store Sales Growth <sup>[4]</sup>		
1H 2017	1H 2016	% chg	1H 2017	1H 2016	% chg	1H 2017	1H 2016	% chg
3,818	3,973	(3.9)%	1,499	1,298	15.5%	2,798	2,717	3.0%

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**Sergey Zaytsev, President and Chief Executive Officer, commented:**

*"In the first half of 2017 Rosinter keeps demonstrating an improvement of its financial performance. The growth of EBITDA before impairment and write-offs amounted to 102% and the ratio achieved 133 million rubles. Revenue from comparable corporate restaurants shows a rise of 3% compared to the first half of 2016.*

*In order to improve business performance Rosinter continues to implement the chosen strategy of focused development, in which the company withdraws from unprofitable assets, renovates the key branded restaurants and realizes selective development in regions and in locations with high commercial potential.*

*Development in transportation hubs remains one of the main courses of the company's business. In the first half of 2017 consolidated operating revenue of the restaurants located in railway stations and airports showed growth of 15.5% compared to the corresponding period in 2016. Today Rosinter operates 35 restaurants and cafes at the airports of Moscow, St. Petersburg, Kazan, Nizhny Novgorod, and 17 stores at the railway stations of Moscow.*

*Long-term mutually beneficial cooperation with suppliers has enabled the company to reduce the food cost by 12.8% in the 1st half of 2017, while maintaining high quality of food and drinks for guests in restaurants.*

*As a result of effective actions profit from operating activities before impairment increased 2,5 times and amounted to 14 million rubles against a loss of 27 million rubles for the corresponding period in 2016.*

*In the first half of 2017, the company has raised additional long-term credit facilities from Bank VTB. New borrowings will be used for restructuring of the existing loan portfolio and enhancing growth of new restaurants' openings in the midterm".*

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*Income Statement Summary*

(RUB) thousands	6M 2017		6M 2016		% Change Y-o-Y
<b>Net revenue</b>	<b>3,446,221</b>	<b>100.0 %</b>	<b>3,564,221</b>	<b>100.0 %</b>	<b>(3.3)%</b>
<i>Incl. Revenue from restaurants</i>	3,329,523	96.6 %	3,454,420	96.9 %	(3.6)%
<i>Incl. Revenue from franchising</i>	84,093	2.4 %	76,228	2.1 %	10.3 %
<b>Cost of sales</b>	<b>2,963,790</b>	<b>86.0 %</b>	<b>3,160,870</b>	<b>88.7 %</b>	<b>(6.2)%</b>
<i>Incl. Food and beverages</i>	756,327	21.9 %	867,720	24.3 %	(12.8)%
<i>Incl. Payroll and related taxes</i>	738,216	21.4 %	804,555	22.6 %	(8.2)%
<i>Incl. Rent</i>	888,060	25.8 %	883,770	24.8 %	0.5 %
<b>Gross profit</b>	<b>482,431</b>	<b>14.0 %</b>	<b>403,351</b>	<b>11.3 %</b>	<b>19.6 %</b>
SG&A Expenses	433,071	12.6 %	442,433	12.4 %	(2.1)%
Start-up expenses for restaurants	25,901	0.8 %	30,347	0.9 %	(14.7)%
Other gains	18,270	0.5 %	49,633	1.4 %	(63.2)%
Other losses	27,632	0.8 %	7,510	0.2 %	268.0 %
<i>Incl. Loss on disposal of non-current assets</i>	22,175	0.6 %	2,242	0.1 %	889.0 %
<b>Profit/(loss) from operating activities before impairment</b>	<b>14,097</b>	<b>0.4 %</b>	<b>(27,306)</b>	<b>(0.8)%</b>	<b>(151.6)%</b>
Reversal of impairment of operating assets	(12,159)	(0.4)%	(45,721)	(1.3)%	(73.4)%
<b>Profit from operating activities after impairment</b>	<b>26,256</b>	<b>0.8 %</b>	<b>18,415</b>	<b>0.5 %</b>	<b>42.6 %</b>
Financial expenses, net	186,056	5.4 %	171,722	4.8 %	8.3 %
Foreign exchange loss, net	(2,000)	(0.1)%	(62,979)	(1.8)%	(96.8)%
Share of profit of JV and associates	-	-	10,096	0.3 %	(100.0)%
<b>Loss before income tax</b>	<b>(161,800)</b>	<b>(4.7)%</b>	<b>(206,190)</b>	<b>(5.8)%</b>	<b>(21.5)%</b>
Income tax benefit	26,704	0.8 %	18,009	0.5 %	48.3 %
<b>Net loss</b>	<b>(135,096)</b>	<b>(3.9)%</b>	<b>(188,181)</b>	<b>(5.3)%</b>	<b>(28.2)%</b>
Profit/(loss) from operating activities before impairment	14,097	0.4 %	(27,306)	(0.8)%	(151.6)%
Depreciation and amortization	96,238	2.8 %	90,426	2.5 %	6.4 %
Loss on disposal of non-current assets	22,175	0.6 %	2,242	0.1 %	889.0 %
<b>EBITDA before impairment and write-offs</b>	<b>132,510</b>	<b>3.8 %</b>	<b>65,362</b>	<b>1.8 %</b>	<b>102.7 %</b>

**Consolidated revenue** for 1H 2017 amounted to RUB 3,446 mln. Corporate restaurants revenue amounted to RUB 3,330 mln and decreased by 3.6% compared to 1H 2016, mainly driven by restaurants portfolio optimization. Gross revenue of comparable restaurants increased by 3.0% compared to 1H 2016. Revenue decreased by 12.2% in comparison with 1H 2016 due to exit from unprofitable locations. Increase of revenue of new restaurants by 6.3% partly compensated this effect.

**Gross profit margin** increased to 14.0% in 1H 2017 from 11.3% in 1H 2016, mainly driven by decrease in food and beverages cost, measured as a percentage of total revenue.

**Food and beverages** decreased by 240 basis points as a result of long-term oriented, flexible relationships with suppliers and reaching mutually beneficial co-operation, such as implementing of prospective payment system, this item measured as a percentage of sales.

**Selling, general and administrative expenses** decreased by RUB 9 mln driven mainly by actions implemented by management to improve efficiency.

**Start-up expenses for restaurants** have not significantly changed in 1H 2017 compared to 1H 2016. Decrease in start-up expenses for restaurants amounted to 10 basis points compared to 1H 2016, measured as a percentage of revenue.

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**Other gains** decreased by 90 basis points as a percentage of total revenue due to the profit from sale of the share in joint venture in the Great Britain in 1H 2016.

**Reversal of the loss from impairment of operating assets** decreased to 0.4% of revenue for 1H 2017 compared to 1.3% for 1H 2016. Operational performance of some restaurants for 1H 2017 was better than expected and it resulted in reverse of the impairment recognized in the previous periods.

The increase of **net financial expenses** by 60 basis points was driven by attraction of new credit facilities, this item measured as a percentage of sales.

**Forex loss** amounted to RUB 2 mln in 1H 2017 compared to RUB 63 mln in 1H 2016, as a result of dynamics of RUB exchange rate to other currencies in 2017 and changing of currency of some existed liabilities into Russian Roubles.

**Net Loss** for 1H 2017 decreased in comparison with the corresponding period and amounted to RUB 135 instead of loss in amount of RUB 188 mln in 1H 2016. As a result, **net loss margin** stood at 3.9% in 1H 2017 compared to net loss margin of 5.3% in 1H 2016.

**EBITDA<sup>[1]</sup> before impairment and write-offs** amounted to RUB 133 mln in 1H 2017. **EBITDA<sup>[1]</sup> margin before impairment and write-offs** amounted to 3.8% in 1H 2017, that is 200 basis points increase from 1.8% in 1H 2016, item measured as percentage of sales.

**Cash Flow Performance**

<b>(RUB) thousands</b>	<b>6M 2017</b>	<b>6M 2016</b>	<b>% Change Y-o-Y</b>
Net cash flow (used in)/generated from operating activities	(243,328)	81,316	(399.2)%
<i>Incl. Cash flow before changes in operating assets and liabilities</i>	113,499	33,001	243.9 %
<i>Incl. Changes in operating assets and liabilities</i>	(194,270)	202,117	(196.1)%
<i>Incl. Financial and tax cash outflow</i>	(162,557)	(153,802)	5.7 %
Net cash flow used in investing activities	(397,751)	(88,963)	347.1 %
Net cash flow from financing activities	631,932	9,444	6591.4 %
Effect of exchange rates on cash and cash equivalents	(48)	(1,479)	(96.8)%
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,195)</b>	<b>318</b>	<b>(2993.8)%</b>
Cash & Cash equivalents at beginning of period	113,421	101,596	11.6 %
Cash & Cash equivalents at end of period	104,226	101,914	2.3 %

**Net cash outflow from operating activities** amounted of RUB 243 mln in 1H 2017 as a result of higher interest payments and decrease in working capital.

**Net cash outflow used in investing activities** amounted to RUB 398 mln in 1H 2017 from net cash outflow of RUB 89 mln in 1H 2016, mainly due to increase in restaurants openings and investments to non-current assets.

**Net cash flow from financing activities** increased to RUB 632 mln in 1H 2017 from RUB 9 mln in 1H 2016 due to receiving of additional credit facilities under new long-term credit agreements entered in 1H 2017.

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**Debt and Liquidity**

(RUB) thousands	6M 2017		12M 2016		% Change Y-o-Y
<b>Total Gross Debt</b>	<b>2,594,105</b>	<b>100.0 %</b>	<b>1,960,507</b>	<b>100.0 %</b>	<b>32.3 %</b>
Short-term	540,948	20.9 %	85,229	4.3 %	534.7 %
Long-term	2,053,157	79.1 %	1,875,278	95.7 %	9.5 %
<b>Net Debt</b>	<b>2,489,879</b>	<b>96.0 %</b>	<b>1,847,086</b>	<b>94.2 %</b>	<b>34.8 %</b>
<b>Net Debt / EBITDA before impairment and write-offs <sup>[2]</sup></b>	<b>3.1x</b>		<b>2.5x</b>		<b>-</b>

Total gross debt of the Group stood at RUB 2,594 mln as of June 30, 2017. Net debt increased by 34.8% in 1H 2017 when compared with the corresponding figures as of December 31, 2016. Debt portfolio is ruble denominated with fixed interest rates and the maturity profile of our debt portfolio is mainly long-term. The share of long-term debt is 79.1% of gross amount of debt portfolio.

Gross debt maturity schedule as of June 30, 2017 is illustrated below.

(RUB) mln	Within 6M (2H 2017)	6M-12M (1H 2018)	12M-18M (2H 2018)	18M+	Total
<b>Gross debt maturity</b>	<b>83</b>	<b>458</b>	<b>452</b>	<b>1,601</b>	<b>2,594</b>
	<b>3.2 %</b>	<b>17.7 %</b>	<b>17.4 %</b>	<b>61.7 %</b>	<b>100.0 %</b>

<sup>[1]</sup> 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 profit for the year, 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.

<sup>[2]</sup> EBITDA is calculated over the 12 preceding calendar months

<sup>[3]</sup> Unaudited operating revenue includes only total gross sales of corporate restaurants and canteens and does not include revenue from premises sublease, franchise operations and other revenue items.

<sup>[4]</sup> Calculation is based on gross operating sales data (including VAT) for the pool of currently operating mature restaurants, which had operated for 18 months as of 30 June 2017.

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 of 30 June 2017 PJSC Rosinter Restaurants Holding** is the leading casual dining restaurant company in Russia and CIS, which operates 266 outlets in 29 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 232 casual dining stores, including 97 franchised restaurants, and 34 Costa Coffee outlets. The Company develops its own brands IL Patio, Planet Sushi, Planeta Café, Shikari, American Bar and Grill, Mama Russia, and operates under franchise agreements a chain of American restaurants TGI FRIDAYS and a chain of British coffee shops Costa Coffee. In March 2012 RAZVITIYE ROST LLC (a subsidiary of PJSC Rosinter Restaurants Holding) has acquired the right to develop McDonald's brand on a franchise basis in Moscow and Saint Petersburg transportation hubs. Rosinter Restaurants Holding is listed on the Moscow Exchange MICEX-RTS ([www.moex.com](http://www.moex.com)) under the stock ticker ROST.

Company site: [www.rosinter.com](http://www.rosinter.com)

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**APPENDIX**

Interim Consolidated Statement of Financial Position (unaudited)

at June 30, 2017

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	Notes	June 30, 2017, unaudited	December 31, 2016, audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	1,536,821	1,545,967
Intangible assets		49,487	49,520
Goodwill		143,137	143,137
Deferred income tax asset		209,834	200,668
Rent deposits and other non-current assets		458,341	178,762
		<b>2,397,620</b>	<b>2,118,054</b>
<b>Current assets</b>			
Inventories		136,105	168,245
VAT and other taxes recoverable		63,789	84,954
Income tax recoverable		10,965	11,088
Trade and other receivables		63,520	83,976
Advances paid		105,330	100,022
Receivables from related parties	5	151,767	171,613
Short-term loans		1,073	876
Short-term loans due from related parties	5	14,415	14,415
Cash and cash equivalents		104,226	113,421
		<b>651,190</b>	<b>748,610</b>
<b>TOTAL ASSETS</b>		<b>3,048,810</b>	<b>2,866,664</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent entity			
Share capital	6	2,767,015	2,767,015
Additional paid-in capital		2,090,217	2,090,217
Treasury shares	6	(260,667)	(260,667)
Other capital reserves		8,936	12,593
Accumulated losses		(5,058,015)	(4,913,369)
Translation difference		(411,274)	(420,472)
		<b>(863,788)</b>	<b>(724,683)</b>
Non-controlling interests		3,209	(6,081)
		<b>(860,579)</b>	<b>(730,764)</b>
<b>Non-current liabilities</b>			
Long-term loans and borrowings	8	2,053,157	1,875,278
Deferred income tax liabilities		18,044	10,972
		<b>2,071,201</b>	<b>1,886,250</b>
<b>Current liabilities</b>			
Trade and other payables		1,118,989	1,412,327
Short-term loans and borrowings	8	540,948	85,229
Payables to related parties	5	5,448	28,237
Short-term loans due to related parties	5	6,382	6,412
Deferred income		56,144	42,752
Income tax payable		110,277	136,221
		<b>1,838,188</b>	<b>1,711,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,048,810</b>	<b>2,866,664</b>

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Interim Consolidated Statement of Profit or Loss (unaudited)  
for the six months ended June 30, 2017

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	Notes	For the six months ended June 30,	
		2017	2016
		Unaudited	
Revenue	9	3,446,221	3,564,221
Cost of sales	10	(2,963,790)	(3,160,870)
<b>Gross profit</b>		<b>482,431</b>	<b>403,351</b>
Selling, general and administrative expenses	11	(433,071)	(442,433)
Start-up expenses for restaurants		(25,901)	(30,347)
Other gains	12	18,270	49,633
Other losses	12	(27,632)	(7,510)
<b>Profit/(loss) from operating activities before impairment</b>		<b>14,097</b>	<b>(27,306)</b>
Reversal of impairment of operating assets	13	12,159	45,721
<b>Profit from operating activities after impairment</b>		<b>26,256</b>	<b>18,415</b>
Financial income		1,866	738
Financial expense		(187,922)	(172,460)
Foreign exchange loss, net		(2,000)	(62,979)
Income from the joint venture		–	10,096
<b>Loss before income tax</b>		<b>(161,800)</b>	<b>(206,190)</b>
Income tax benefit		26,704	18,009
<b>Loss for the period</b>		<b>(135,096)</b>	<b>(188,181)</b>
<b>Net loss for the period</b>		<b>(135,096)</b>	<b>(188,181)</b>
Attributable to:			
Equity holders of the parent entity		(144,646)	(188,622)
Non-controlling interests		9,550	441
<b>Earnings per share</b>	7		
Basic, loss per share, roubles		(9.12)	(11.89)
Diluted, loss per share, roubles		(9.06)	(11.80)



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Interim Consolidated Statement of Cash Flows (unaudited)

for the six months ended June 30, 2017

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	Notes	For the six months ended June 30,	
		2017	2016
		Unaudited	
<b>Operating activities</b>			
Loss before tax		(161,800)	(206,190)
<i>Adjustments to reconcile loss before tax to net cash provided by operating activities:</i>			
Depreciation and amortization		96,238	90,426
Foreign exchange loss, net		2,000	62,979
Gain from sale of share in joint venture	12,14	–	(23,345)
Financial income		(1,866)	(738)
Financial expense		187,922	172,460
Allowance for impairment of advances paid, taxes recoverable and receivables	11	890	12,979
(Reversal of write-down)/allowance for impairment of inventories to net realizable value		(4,543)	180
Loss on disposal of non-current assets	12	22,175	897
Write-off of trade and other payables	12	(10,533)	(17,381)
Income from the joint venture		–	(10,096)
Share based payment		(3,657)	–
Reversal of impairment of operating assets	13	(12,159)	(45,721)
Reversal of provision for contingent claims	12	(1,168)	(3,449)
		<b>113,499</b>	<b>33,001</b>
<i>Changes in operating assets and liabilities:</i>			
Decrease in inventories		36,654	40,124
(Increase)/decrease in advances, taxes recoverable, receivables, rent deposits and other non-current assets		(31,961)	22,678
Decrease in receivables from related parties		19,068	16,787
(Decrease)/increase in payables to related parties		(24,590)	35,577
(Decrease)/increase in trade and other payables		(193,441)	86,951
<b>Net cash flows (used in)/generated from operations</b>		<b>(80,771)</b>	<b>235,118</b>
Interest paid		(162,290)	(150,543)
Interest received		1,164	1,824
Income tax paid		(1,431)	(5,083)
<b>Net cash flows (used in)/generated from operating activities</b>		<b>(243,328)</b>	<b>81,316</b>
<b>Investing activities</b>			
Purchases of property and equipment		(93,343)	(107,196)
Purchase of intangible assets		(6,647)	(21,833)
Issuance of loans to third parties		(300,500)	–
Repayment of loans issued to third parties		–	2,461
Proceeds from disposal of property and equipment		2,739	19,797
Repayment of loans issued to related parties		–	7,712
Dividends received		–	10,096
<b>Net cash flows used in investing activities</b>		<b>(397,751)</b>	<b>(88,963)</b>

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**Interim Consolidated Statement of Cash Flows (unaudited) (continued)**

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	<b>For the six months ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>Unaudited</b>
<b>Financing activities</b>		
Proceeds from bank loans	1,270,362	40,119
Repayment of bank loans	(636,763)	(22,965)
Payments to partners	(1,620)	(8,024)
Proceeds from related party loans	–	500
Repayment of related party loans	(30)	–
Dividends paid to shareholders	(17)	(186)
<b>Net cash flows from financing activities</b>	<b>631,932</b>	<b>9,444</b>
Effect of exchange rate on cash and cash equivalents	(48)	(1,479)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,195)</b>	<b>318</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>113,421</b>	<b>101,596</b>
<b>Cash and cash equivalents at end of the period</b>	<b>104,226</b>	<b>101,914</b>