



Moscow, October 15, 2008

PRESS-RELEASE

**ROSINTER RESTAURANTS HOLDING  
ANNOUNCES ITS UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX-  
MONTH PERIOD ENDED JUNE 30, 2008, AND ITS 3Q 2008 TRADING UPDATE**

**OJSC Rosinter Restaurants Holding (Rosinter)**, the leading chain of casual dining restaurants in Russia and the CIS (RTS, MICEX ticker: ROST), announced today its **unaudited interim financial results**, prepared in accordance with IFRS for the six-month period ended June 30, 2008, and its 3Q 2008 trading update.

The Unaudited Interim Condensed Financial Statements for the six-month period ended June 30, 2008 are available for download at our web page [www.rosinter.com](http://www.rosinter.com)

**BUSINESS UPDATE FOR THE FIRST NINE MONTHS OF 2008  
STRONG DEVELOPMENT WITH THE SUPPORT OF OUR HUB CITY  
STRUCTURE**

- Our casual dining network had grown to **296 restaurants serving 32 cities in 9 countries** as of September 30, 2008, up from 232 restaurants serving 25 cities in 8 countries at the end of 2007.
- **The 64 net openings** in our casual dining business (**including 17 franchised restaurants**) represent a **128.6% growth** when compared with the 28 openings (including 10 franchises) in the same period of 2007.
- Our strong pipeline of secured sites makes us confident of maintaining our **guidance of 90 net openings** in our casual dining business **in 2008**.
- In addition, our **Costa Coffee** joint venture had already **opened a total of eight outlets** (six in Moscow and two at St. Petersburg's Pulkovo airport) as of September 30, 2008.
- With the support of our Hub City structure, our **franchise network has expanded** beyond Moscow and Saint Petersburg into the Russian regions, extending the reach of our brands **to Nizhnyi Novgorod, Ufa, and Ulyanovsk**.
- Our strong franchise team is serving our current franchisees and addressing **potential franchisees' increasing demand** for our brands, especially IL Patio and Planet Sushi.
- We have made **substantial progress in consolidating our Hub City organizations**, which will monitor and support our fast-growing operation and development, franchises included, in our continuously expanding geography.

*The creation of our Hub City structure has in 2008 generated incremental set-up SG&A expenses that will be compensated for in 2009 and years to come by increased revenues from our regional development, including our newly opened 2008 outlets, and will allow us to optimize our support services structure and expenses.*

- **In 2008, average start-up expenses per site increased in comparison to 2007, due to two factors.** The first was substantially lower access in 2008 to free or reduced rent regimes for restaurants under construction.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES,  
AUSTRALIA, CANADA OR JAPAN**

This was a consequence of higher competition for sites, especially in the regions, a situation that is expected to ease in the near future. The second was related to delays in opening at shopping-center locations and delays in obtaining the required electricity and/or permits for operating in some locations.

**STRONG REVENUE GROWTH**

- **Preliminary consolidated total revenue (unaudited)** for the first nine months of 2008 was **US\$ 254.7 mln**, representing a **y-o-y growth of 35.0%**.
- **We saw SSSG (L-f-L) of 26.3% and 17.0%** in US\$ and local currencies, respectively (including **6% traffic growth**) in first nine months of 2008, compared with SSSG of 12.4% and 6.4% in US\$ and local currencies respectively (including 1.8% traffic growth) in the same period of 2007.

**INVESTMENTS UPDATE**

- **We purchased Pulkovo Airport F&B facilities**, operated previously under a management contract, a strategic move into the concession business that was in line with our strategy to increase our presence in transportation centers.
- **We purchased our partners' stakes in Samara and Omsk**, leaving us with only three minority regional partners.

**1H 2008 FINANCIAL HIGHLIGHTS:**

- **Consolidated total revenue** for the first six months of 2008 of **US\$ 164.9 mln**, representing **36.3% growth** compared to US\$ 121.0 mln in 1H 2007.
- **Gross profit of US\$ 61.7 mln** with a **gross margin of 37.4%** compared to 38.7% in 1H 2007, due mainly to an increase in labor costs at the restaurant level.
- **Development related expenses of US\$ 9.3 mln** in 1H 2008 (equivalent to 5.5% of revenue), compared to US\$ 1.3 mln in 1H 2007 (equivalent to 1.1% of revenue), due to the growth of our corporate development pipeline and the setup expenses of our Hub City structure.
- **Profit from operating activities of US\$ 6.7 mln** with a **margin from operating activities of 4.1%** compared with 9.4% in 1H 2007.
- **Adjusted EBITDA (unaudited) of US\$ 15.5 mln** with an **adjusted EBITDA margin of 9.4%**, compared with 15.3% in 1H 2007.
- **Net profit of US\$ 1.3 mln** with a **net profit margin of 0.8%**, compared with 3.3% in 1H 2007.

As described above in our Business Update, the reduction in our profit margins from operating activities, adjusted EBITDA, and net profit are due mainly to higher start-up expenses for new restaurants (because of both the extended pipeline and higher average start-up expenses) and to incremental SG&A expenses related to the development of the Hub Cities structure.

**Rostislav Ordovsky-Tanaevsky Blanco, Chairman of the Board commented:**

“In these increasingly changing times, we are quite confident in our future. At this stage, the same stores are trading at very healthy rates and we would expect a limited effect from the current situation in our casual dining business, given the limited exposure of the average citizen to the financial markets and individual loans in Russia. Nevertheless, we have already put some plans in place to address potential material changes in the behavior of our guests.

This year, we opted to pass on various medium sized M&A transactions as we considered the market to be overheated. We concentrated instead on building our service support structure outside of Moscow, as well as our pipeline of new locations. Recently, we have seen signs that point towards an easing of the high real estate costs both in Moscow and in Regions which will bring us and our franchisees new opportunities to continue developing in our quite underserved restaurant segment.”

**Ms. Lori Daytner, CEO commented:**

“In 2008, we stepped up the pace of our development and are now confident of delivering an impressive 38.8% y-o-y growth in our casual dining business by year's end, with 90 new unit additions that include 27 new franchise units. Although this development temporarily reduced our margins for 1H 2008, and is expected to have a similar effect on our full 2008 results, it makes us and our team feel we are able to achieve sustainable, fast, multi-market growth, and it highlights clear areas for fine-tuning our development processes and optimizing the impact of our fast growth in our top and bottom lines.”

**Mr. Alexander Roslavl'tsev, CFO commented:**

“Our current focus is to manage very prudently our cash flow, to pace very carefully our current projects in development, to reduce our short-term debt exposure, and to take advantage of sizeable growth opportunities that might show up in our sector.”

**Investors and analysts enquiries:**

Amin Muci  
Head of Investor Relations

Alexey Denisov  
Deputy Head of Investor Relations  
e-mail ir@rosinter.ru  
Office + 7 495 788 44 88 ext. 2108, 2175

**Press enquiries:**

Valeria Silina  
PR director

Ekaterina Korobkova  
Press-secretary  
e-mail: 2pr@rosinter.ru  
tel.: +7 495 788 44 88 ext.2426

**Note to Editors:**

**OJSC Rosinter Restaurants Holding** is the leading casual dining restaurant company that operates 296 outlets in 32 cities of Russia, the CIS and Central Europe, including Baltic countries (as of September, 30, 2008). 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 (LSE ticker WTB.L) the company is currently developing the Costa Coffee chain in Russia (8 outlets as of September, 30, 2008). The Group reported consolidated revenues of US\$ 268.2 million, in accordance with its audited IFRS accounts, for the twelve months ended December 31, 2007. Rosinter Restaurants Holding is listed in RTS ([www.rts.com](http://www.rts.com)) and MICEX ([www.micex.com](http://www.micex.com)) under the stock ticker ROST.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES,  
AUSTRALIA, CANADA OR JAPAN**

**Important Disclosure**

This release contains "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", "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 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 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 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 presentation are provided as at the date of this presentation and are subject to change without notice.