



Moscow, April 22, 2016

PRESS RELEASE

ROSINTER REPORTS 2015 OPERATING AND AUDITED FINANCIAL RESULTS:

REVENUE in accordance with IFRS AMOUNTED TO RUB 7,677 MLN

NET OPERATING REVENUE IN TRANSPORT HUBS INCREASED BY 9.7%

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 unaudited financial results for 2015 prepared in accordance with IFRS. This press release is available on www.rosinter.com.

2015 FINANCIAL HIGHLIGHTS

- Consolidated revenue in accordance with IFRS amounted to RUB 7,677 mln
- Gross profit margin increased to 13.5% of total revenue from 11.4% in 2014
- EBITDA^[1] margin before impairment and write-offs from continuing operations increased to 4.0% from 3.3% in 2014
- Selling, general and administrative expenses decreased by RUB 227 mln to 11.9% of the total revenue compared to 12.9% in 2014

2015 OPERATING HIGHLIGHTS

- Consolidated net operating revenue^[3] in 2015 decreased by 11.4% to RUB 7,504 mln in comparison with 2014; the gross revenue of all comparable stores^[4] decreased by 6.4% while average check increased by 4.0% – all in comparison to 2014. Consolidated system sales of corporate and franchised restaurants amounted to RUB 10,646 mln in 2015
- In 2015 consolidated net operating revenue^[3] of the transport hubs increased by 9.7% to RUB 2 396 mln in comparison to 2014; the gross revenue of all comparable stores^[4] of the transport hubs increased by 6.6% driven by an average check increase of 7.1%, respectively

Consolidated Net Operating Revenue^[3] Performance (RUB mln)

Total			Transport hubs		
2015	2014	% chg	2015	2014	% chg
7,504	8,473	(11.4)%	2,396	2,185	9.7%

Same-Store Sales Growth^[4] dynamics (%)

Gross Revenue, 2015		Average Check, 2015		Number of Transactions, 2015	
Total	Transport hubs	Total	Transport hubs	Total	Transport hubs
(6.4)%	6.6%	4.0%	7.1%	(10.0)%	(0.5)%

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Sergey Zaytsev, President and Chief Executive Officer, commented:

Past 2015 was quite challenging for Russian restaurant industry. Economy stagnation was caused by a number of internal and external factors. It entailed disposable income decrease and caused consumer spending decline. During the year we tracked the situation development: how consumer preferences evolved and induced some players to change their concept and others to leave the market. At the same time the year 2015 opened new opportunities for those who accumulated knowledge, experience and market power, who can take timely decisions to adapt new market conditions and make right steps for business stabilization.

In 2015 the Company continued a focused business development approach and opened 23 corporate and franchise restaurants, including restaurants in cities new for our brands – Astrakhan and Khanty-Mansiysk. We would like to highlight the opening of first two subfranchised Costa Coffee outlets in Moscow and Rostov-on-Don. We also continued the development of McDonald's in transportation hubs and opened the second fast-food restaurant in Pulkovo airport.

IL Patio brand update became one of the main activities of the company in 2015, as well as the launch of a new pan-Asian cuisine restaurant chain Shikari, By the end of 2015 we opened two Shikari restaurants in Moscow, which demonstrate positive results, allowing us to confidently plan further development of the new brand for corporate and franchising restaurants in particular. Our loyalty program Honoured Guest attracted more than half a million participants, who visit our restaurants actively.

In 2015 we were focused on business efficiency, what resulted in gross margin improvement to 13.5%. We continued the optimization of the office costs, which decreased by almost 20% compared to 2014. The realization of our plans in 2015 has enabled us to successfully complete negotiations with the banks on a three-year extension of existing credit portfolio. The results achieved are serious grounds for further efficiency growth to keep a leading position in our market segment.

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Income Statement Summary

(RUB) thousands	12M 2015		12M 2014		% Change Y-o-Y
Net revenue	7,677,256	100.0 %	8,782,817	100.0 %	(12.6)%
<i>Incl. Revenue from restaurants</i>	7,465,837	97.2 %	8,426,075	95.9 %	(11.4)%
<i>Incl. Revenue from franchising</i>	161,482	2.1 %	240,781	2.7 %	(32.9)%
Cost of sales	6,639,866	86.5 %	7,777,239	88.6 %	(14.6)%
<i>Incl. Food and beverages</i>	1,770,225	23.1 %	1,948,813	22.2 %	(9.2)%
<i>Incl. Payroll and related taxes</i>	1,670,030	21.8 %	1,916,131	21.8 %	(12.8)%
<i>Incl. Rent</i>	1,952,190	25.4 %	2,295,374	26.1 %	(15.0)%
Gross profit	1,037,390	13.5 %	1,005,578	11.4 %	3.2 %
SG&A Expenses	910,696	11.9 %	1,137,329	12.9 %	(19.9)%
<i>Incl. Payroll and related taxes</i>	521,398	6.8 %	666,543	7.6 %	(21.8)%
<i>Incl. Advertising</i>	106,480	1.4 %	115,224	1.3 %	(7.6)%
<i>Incl. Other expenses</i>	62,637	0.8 %	65,229	0.7 %	(4.0)%
Start-up expenses for restaurants	57,842	0.8 %	127,238	1.4 %	(54.5)%
Other gains	30,858	0.4 %	310,125	3.5 %	(90.0)%
Other losses	59,222	0.8 %	92,756	1.1 %	(36.2)%
<i>Incl. Loss on disposal of non-current assets</i>	43,771	0.6 %	66,431	0.8 %	(34.1)%
Profit/(loss) from operating activities before impairment	40,488	0.5 %	(41,620)	(0.5)%	(197.3)%
Loss from impairment of operating assets	388,575	5.1 %	275,982	3.1 %	40.8 %
Loss from operating activities after impairment	(348,087)	(4.5)%	(317,603)	(3.6)%	9.6 %
Financial expenses, net	270,993	3.5 %	182,455	2.1 %	48.5 %
Foreign exchange gains, net	178,143	2.3 %	309,107	3.5 %	(42.4)%
Share of profit of JV and associates	1,185	0.0 %	-	-	-
Loss before tax from continuing operations	(439,752)	(5.7)%	(190,949)	(2.2)%	130.3 %
Income tax benefit	48,136	0.6 %	56,348	0.6 %	(14.6)%
Loss for the period from continuing operations	(391,616)	(5.1)%	(134,602)	(1.5)%	190.9 %
Loss after tax for the period from discontinued operations	-	-	(74,363)	(0.8)%	(100.0)%
Net loss	(391,616)	(5.1)%	(208,965)	(2.4)%	87.4 %
Profit/(loss) from operating activities before impairment	40,488	0.5 %	(41,620)	(0.5)%	(197.3)%
Depreciation and amortization	219,183	2.9 %	269,384	3.1 %	(18.6)%
<i>Loss on disposal of non-current assets</i>	43,771	0.6 %	66,431	0.8 %	(34.1)%
EBITDA before impairment and write-offs from continuing operations	303,442	4.0 %	294,195	3.3 %	3.1 %

In 2015 *consolidated revenue* amounted to RUB 7,677 mln. Corporate restaurants revenue decreased by 11.4%, due to exiting unprofitable restaurants as well as decrease in number of transactions. Revenue from franchising decreased by 32.9% compared to previous period mainly due to absence of franchising fee payments related to prolongation of existing franchising contracts as well as provision of royalty incentives to support franchising.

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Gross profit margin increased to 13.5% in 2015 from 11.4% in 2014 mainly driven by decrease in rent costs and supported by decrease in a number of cost of sales items, all measured as a percentage of total revenue.

Food and beverages increase by 90 basis points was mainly driven by inflation, this item measured as a percentage of sales.

Rent decrease as a percentage of revenue to 25.4% in 2015 from 26.1% in 2014 was driven by decrease in rent rates as a result of negotiations with landlords.

Selling, general and administrative expenses decreased to 11.9% in 2015 from 12.9% in 2014 driven mainly by a decrease of 80 basis points in payroll due to optimization of the support center, all measured as a percentage of total revenue.

Start-up expenses for new restaurants decreased by 60 basis points as a percentage of total revenue in 2015 in comparison to 2014 as a result of focused development approach.

Other gains decreased to 310 basis points as a percentage of total revenue and reverted to their long term levels as no material sale of business were commenced in 2015.

Loss from impairment of operating assets increased to 5.1% of revenue in 2015 in comparison with the loss from impairment of 3.1% in 2014. For more information please refer to note 27 of the financial statements for the year ended December 31, 2015.

The increase of **net financial expenses** by 140 basis points was mainly driven by higher amounts of interest paid due to increased rates on some of the Group's banks loans, those items measured as a percentage of sales.

Forex gains amounted to RUB 178 mln in 2015 and to RUB 309 mln **gains** in 2014 as a result of multidirectional RUB exchange rate dynamics to other currencies in 2015.

Loss before tax from continuing operations amounted to 5.7% in 2015 in comparison with 2.2% in 2014, all measured as a percentage of total revenue.

Net Loss amounted to RUB 392 mln in 2015 and to RUB 209 mln in 2014. As a result, **net loss margin** stood at 5.1% in 2015 compared to **net loss margin** of 2.4% in 2014.

EBITDA^[1] before impairment and write-offs amounted to RUB 303 mln in 2015. **EBITDA^[1] margin before impairment and write-offs from continuing operation** amounted to 4.0% in 2015, that is 70 basis points increase from 3.3% in 2014.

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Cash Flow Performance

(RUB) thousands	12M 2015	12M 2014	% Change Y-o-Y
Net cash flow from operating activities	189,651	32,696	480.0 %
<i>Incl. Cash flow before changes in operating assets and liabilities</i>	304,213	(6,359)	(4884.2)%
<i>Incl. Change in operating Assets and Liabilities</i>	147,441	235,003	(37.3)%
<i>Incl. Financial and tax cash outflow</i>	(262,003)	(195,948)	33.7 %
Net cash flow used in investing activities	(194,614)	(404,969)	(51.9)%
Net cash flow from financing activities	31,302	342,120	(90.9)%
Effect of exchange rates on cash and cash equivalents	4,646	4,756	(2.3)%
Net increase/(decrease) in cash and cash equivalents	30,985	(25,397)	(222.0)%
Cash & Cash equivalents at beginning of period	70,611	96,008	(26.5)%
Cash & Cash equivalents at end of period	101,596	70,611	43.9 %

Cash flow from operating activities increased to RUB 190 mln in 2015 from RUB 33 mln in 2014 as a result of decrease in working capital, majorly driven by the optimization of current assets and improved operating results in 2015.

Net cash flow used in investing activities decreased by 51.9% to RUB 195 mln in 2015 from RUB 405 mln in 2014 mainly due to decrease in new restaurants openings – result of focused development approach.

Net cash flow from financing activities in 2015 represents proceeds from the sale of a portion of treasury shares for RUB 38 mln.

Debt and Liquidity

(RUB) thousands	12m2015		12m2014		% Change Y-o-Y
Total Gross Debt	1,935,524	100.0 %	1,936,654	100.0 %	(0.1)%
Short-term	1,346,083	69.5 %	544,232	28.1 %	147.3 %
Long-term	589,441	30.5 %	1,392,422	71.9 %	(57.7)%
Net Debt	1,833,928	94.8 %	1,866,043	96.4 %	(1.7)%
Net Debt / EBITDA before impairment and write-offs ^[2]	6x		6x		-

Total gross debt of the Group stood at 1,935 mln in 2015. Net debt in its turn decreased by 1.7% in 2015 when compared with the corresponding figures as of December 31, 2014, mainly due to high cash balances as of 31 December 2015, compared to the same period of 2014. Our debt portfolio is ruble denominated with fixed interest rates. The maturity profile of our debt portfolio is short-term: 69.5% as of December 31, 2015, however as described in the note on events after reporting period (please refer to note 32 of the financial statements for the year ended December 31, 2015), during February – April 2016 the Group prolonged all existing and maturing credit facilities to December 2018. As a result debt portfolio of the Group became long-term.

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Gross debt maturity schedule as of December 31, 2015 is illustrated below.

(RUB) mln	Within 6M (1H 2016)	6M-12M (2H 2016)	12M-18M (1H 2017)	18M+	Total
Gross debt maturity	1,070 55.3 %	276 14.3 %	3 0.2 %	586 30.3 %	1,936 100.0 %

^[1] EBITDA from continuing operations and from discontinuing operations 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.

^[2] EBITDA is calculated over the 12 preceding calendar months.

^[3] Unaudited operating revenue includes only total net sales of corporate restaurants and canteens and does not include revenue from premises sublease, franchise operations and other revenue items.

^[4] 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 31 December 2015.

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 31 December 2015 PJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 310 outlets in 34 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 278 casual dining stores, including 103 franchised restaurants, and 32 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) under the stock ticker ROST.

Company site: www.rosinter.com

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APPENDIX

Consolidated statement of profit or loss

For the year ended December 31, 2015

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

	Notes	2015	2014
Continuing operations			
Revenue	22	7,677,256	8,782,817
Cost of sales	23	(6,639,866)	(7,777,239)
Gross profit		1,037,390	1,005,578
Selling, general and administrative expenses	24	(910,696)	(1,137,329)
Start-up expenses for restaurants		(57,842)	(127,238)
Other gains	26	30,858	310,125
Other losses	26	(59,222)	(92,756)
Profit/(loss) from operating activities before impairment		40,488	(41,620)
Loss from impairment of operating assets	27	(388,575)	(275,982)
Loss from operating activities after impairment		(348,087)	(317,602)
Financial income	28	6,511	11,299
Financial expense	28	(277,504)	(193,754)
Foreign exchange gain, net		178,143	309,107
Gain from joint ventures	10	1,185	-
Loss before income tax from continuing operations		(439,752)	(190,950)
Income tax reversal	12	48,136	56,348
Loss for the period from continuing operations		(391,616)	(134,602)
Discontinued operations			
Loss after tax for the period from discontinued operations	6	-	(74,363)
Net loss for the period		(391,616)	(208,965)
Attributable to:			
Equity holders of the parent entity		(392,932)	(200,676)
Non-controlling interests		1,316	(8,289)
Earnings per share			
Basic, loss per share, roubles	18	(24.96)	(12.85)
Diluted, loss per share, roubles		(24.77)	(12.39)
Earnings per share for continuing operations			
Basic, loss per share from continuing operations, roubles		(24.96)	(8.09)
Diluted, loss per share from continuing operations, roubles		(24.77)	(7.80)

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Consolidated statement of financial position

At December 31, 2015

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

	Notes	December 31, 2015	December 31, 2014
ASSETS			
Non-current assets			
Property and equipment	7	1,508,321	1,633,395
Intangible assets	8	42,306	55,331
Goodwill	9	143,137	143,137
Investments in joint ventures and associates	10	1,185	–
Long-term loans due from related parties	11	8,206	22,542
Long-term receivables due from related parties	11	–	229
Deferred income tax asset	12	264,808	190,140
Rent deposits and other non-current assets		165,810	210,295
		2,133,773	2,255,069
Current assets			
Inventories	13	160,359	162,023
VAT and other taxes recoverable		105,186	145,699
Income tax recoverable		8,165	2,086
Trade and other receivables	14	97,529	405,676
Advances paid	15	138,149	102,745
Receivables from related parties	11	208,373	178,614
Short-term loans		2,973	9,706
Short-term loans due from related parties	11	14,415	15,304
Cash and cash equivalents	16	101,596	70,611
		836,745	1,092,464
TOTAL ASSETS		2,970,518	3,347,533
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent entity			
Share capital	17	2,767,015	2,767,015
Additional paid-in capital		2,090,217	2,204,190
Treasury shares	17	(260,667)	(413,085)
Other capital reserves		14,443	14,423
Accumulated losses		(4,919,610)	(4,526,678)
Translation difference		(446,682)	(244,635)
		(755,284)	(198,770)
Non-controlling interests		(5,502)	(5,641)
		(760,786)	(204,411)
Non-current liabilities			
Long-term loans and borrowings	19	589,441	1,392,422
Long-term liabilities to partners	20	16,165	19,389
Deferred income tax liabilities	12	12,927	575
		618,533	1,412,386
Current liabilities			
Trade and other payables	21	1,540,151	1,432,289
Short-term loans and borrowings	19	1,346,083	544,232
Payables to related parties	11	35,554	26,197
Short-term loans due to related parties	11	976	1,073
Deferred income		24,500	3,395
Income tax payable		165,507	132,372
		3,112,771	2,139,558
TOTAL EQUITY AND LIABILITIES		2,970,518	3,347,533

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Consolidated statement of cash flows

For the year ended December 31, 2015

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

	Notes	2015	2014
Operating activities			
Loss before tax from continuing operations		(439,752)	(190,950)
Loss before tax from discontinued operations	6	–	(74,072)
<i>Adjustments to reconcile loss before tax to net cash provided by operating activities:</i>			
Depreciation and amortization		219,183	273,762
Reclassification adjustments for losses included in profit or loss	6	–	71,409
Foreign exchange gains, net		(178,143)	(301,042)
Gain from disposal of subsidiaries		–	(294,818)
Financial income	28	(6,511)	(11,302)
Financial expense	28	277,504	193,784
Allowance for impairment of advances paid, taxes recoverable and receivables	24	5,458	28,154
Reversal of write-down of inventories to net realisable value		(6,933)	(9,295)
Loss on disposal of non-current assets	26	43,771	66,640
Impairment of assets	27	388,575	309,877
Gain from joint ventures	10	(1,185)	–
Gain on the disposal of discontinued operation	6	–	(55,095)
Contingent liabilities and provisions	26	2,226	2,345
Share based payment (benefit)/expenses	29	20	(15,756)
		304,213	(6,359)
<i>Changes in operating assets and liabilities:</i>			
Decrease in inventories		7,096	29,494
Decrease in advances, taxes recoverable, receivables, rent deposits and other non-current assets		53,063	289,692
Decrease in receivables from related parties		5,848	26,652
Increase/(decrease) in payables to related parties		6,769	(70,413)
Increase/(decrease) in trade and other payables		74,665	(40,422)
Net cash generated from operations		451,654	228,644
Interest paid		(254,057)	(182,278)
Interest received		2,050	886
Income tax paid		(9,996)	(14,556)
Net cash flows from operating activities		189,651	32,696
Investing activities			
Purchases of property and equipment		(216,284)	(432,686)
Proceeds from repayment of loans issued to related parties		20,291	11,065
Purchase of intangible assets		(14,660)	(8,725)
Loans issued to related parties		–	(290)
Proceeds from disposal of property and equipment		4,186	6,336
Proceeds from repayment of loans issued to third parties		5,215	13,472
Loans issued to third parties		–	(333)
Net inflow from cash and cash equivalents in respect of disposal subsidiaries		6,638	6,192
Net cash flows used in investing activities		(194,614)	(404,969)

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Consolidated statement of cash flows (continued)

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

	Notes	2015	2014
Financing activities			
Proceeds from bank loans		230,668	1,726,280
Repayment of bank loans		(231,798)	(1,371,144)
Payments to partners	20	(4,887)	(9,727)
Repayment of related party loans		(97)	(1,303)
Proceeds from cash capital contributions		–	15
Sale of treasury shares	17	38,445	–
Dividends paid to shareholders		(1,029)	(2,001)
Net cash flows from financing activities		31,302	342,120
Effect of exchange rate on cash and cash equivalents		4,646	4,756
Net increase/(decrease) in cash and cash equivalents		30,985	(25,397)
Cash and cash equivalents at beginning of the year		70,611	96,008
Cash and cash equivalents at end of the year		101,596	70,611