



Moscow, August 28, 2015

PRESS RELEASE

ROSINTER REPORTS 1H 2015 OPERATING AND UNAUDITED FINANCIAL RESULTS:

REVENUE in accordance with IFRS AMOUNTED TO RUB 3 813 MLN

NET OPERATING REVENUE IN TRANSPORT HUBS INCREASED BY 2.6%

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 1H 2015 prepared in accordance with IFRS. This press release is available on www.rosinter.com.

1H 2015 FINANCIAL HIGHLIGHTS

- Consolidated net revenue in accordance with IFRS amounted to RUB 3,813 mln
- EBITDA^[1] margin before impairment and write-offs amounted to 1.5%
- Selling, general and administrative expenses decreased by RUB 136 mln to 12.0% of the total revenue compared to 12.6% in 1H 2014

1H 2015 OPERATING HIGHLIGHTS

- In 1H 2015 consolidated net operating revenue^[4] of the transport hubs increased by 2.6% to RUB 1 125 mln in comparison to 1H 2014; the gross revenue of all comparable stores^[3] of the transport hubs increased by 2.0% driven by an average check increase of 4.9% respectively
- Consolidated net operating revenue^[4] in 1H 2015 decreased by 17.3% to RUB 3 737 mln in comparison with 1H 2014; the gross revenue of all comparable stores^[3] decreased by 10.5% while average check increased by 3.7% – all in comparison to 1H 2014

Consolidated Net Operating Revenue^[4] Performance ('M RUB)

Total			Transport hubs		
1H 2015	1H 2014	% chg	1H 2015	1H 2014	% chg
3,737	4,521	(17.3)%	1,125	1,096	2.6%

Same-Store Sales Growth^[3] dynamics (%)

Gross Revenue, 1H 2015		Average Check, 1H 2015		Number of Transactions, 1H 2015	
Total	Transport hubs	Total	Transport hubs	Total	Transport hubs
(10.5)%	2.0%	3.7%	4.9%	(11.1)%	(2.8)%

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Sergey Zaytsev, President and Chief Executive Officer, commented:

"First half of 2015 was quite challenging for Rosinter. Our operating performance was influenced by external factors, including economy slowdown, decrease of consumer spending and cost inflation. At the same time we continued our optimization program implementation, which resulted in the stabilization of gross margin and rent cost in comparison to first half of 2014 as well as decrease of selling, general and administrative expense in absolute and relative figures.

However the Company continued a focused business development approach. In the course of first half of 2015 we opened 15 corporate and franchise stores. We would like to highlight the opening of the second McDonald's restaurant in Pulkovo airport, first sub-franchised Costa Coffee in Rostov-on-Don and increasing the number of the brands in the Company's portfolio with the launch of the first pan-Asian cuisine restaurant Shikari in Moscow.

In the first half of 2015 Rosinter launched new menus for the key corporate brands IL Patio and Planet Sushi providing guests with a new high-quality food at affordable prices. Also in that period we paid high attention to further evolution of the loyalty program "Honored Guest", which attracted more than 300,000 members in less than a year of existence and became a good platform for direct interaction with our guests.

Day-by-day work on provision of the best casual dining service, high quality of the food and drinks while maintaining the affordable pricing policy in combination with the most efficient use of available resources – is our anti-crisis recipe."

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Income Statement Summary

(RUB) thousands	6M 2015		6M 2014		% Change Y-o-Y
Net revenue	3,813,131	100.0 %	4,702,866	100.0 %	(18.9)%
<i>Incl. Revenue from restaurants and canteens</i>	3,703,272	97.1 %	4,490,001	95.5 %	(17.5)%
<i>Incl. Revenue from franchising</i>	81,173	2.1 %	133,739	2.8 %	(39.3)%
Cost of sales	3,389,102	88.9 %	4,062,718	86.4 %	(16.6)%
<i>Incl. Food and beverages</i>	891,012	23.4 %	1,037,622	22.1 %	(14.1)%
<i>Incl. Payroll and related taxes</i>	843,553	22.1 %	1,058,793	22.5 %	(20.3)%
<i>Incl. Rent</i>	1,001,888	26.3 %	1,143,855	24.3 %	(12.4)%
Gross profit	424,029	11.1 %	640,148	13.6 %	(33.8)%
SG&A Expenses	459,027	12.0 %	594,530	12.6 %	(22.8)%
<i>Incl. Payroll and related taxes</i>	268,873	7.1 %	374,024	8.0 %	(28.1)%
<i>Incl. Advertising</i>	48,050	1.3 %	51,234	1.1 %	(6.2)%
<i>Incl. Other expenses</i>	28,210	0.7 %	38,941	0.8 %	(27.6)%
Start-up expenses for restaurants	29,460	0.8 %	79,838	1.7 %	(63.1)%
Other gains	23,168	0.6 %	302,631	6.4 %	(92.3)%
Other losses	46,710	1.2 %	61,710	1.3 %	(24.3)%
<i>Incl. Loss on disposal of non-current assets</i>	37,077	1.0 %	38,893	0.8 %	(4.7)%
(Loss)/profit from operating activities before impairment	(88,000)	(2.3)%	206,701	4.4 %	(142.6)%
Loss from/(reversal of) impairment of operating assets	206,111	5.4 %	(22,649)	(0.5)%	(1010.0)%
(Loss)/profit from operating activities after impairment	(294,111)	(7.7)%	229,350	4.9 %	(228.2)%
Financial expenses, net	124,188	3.3 %	82,281	1.7 %	50.9 %
Foreign exchange (loss)/gains, net	(16,761)	(0.4)%	16,304	0.3 %	(202.8)%
(Loss)/profit before tax from continuing operations	(435,060)	(11.4)%	163,373	3.5 %	(366.3)%
Income tax benefit/(expense)	59,388	1.6 %	(51,025)	(1.1)%	(216.4)%
(Loss)/profit for the period from continuing operations	(375,672)	(9.9)%	112,348	2.4 %	(434.4)%
Loss after tax for the period from discontinued operations	-	-	(54,962)	(1.2)%	(100.0)%
Net (loss)/profit	(375,672)	(9.9)%	57,386	1.2 %	(754.6)%
(Loss)/profit from operating activities after impairment	(294,111)	(7.7)%	229,350	4.9 %	(228.2)%
Depreciation and amortization	106,730	2.8 %	129,980	2.8 %	(17.9)%
EBITDA from continuing operations ^[1]	(187,381)	(4.9)%	359,330	7.6 %	(152.1)%
Loss from/(reversal of) from impairment	206,111	5.4 %	(22,649)	(0.5)%	(1010.0)%
Loss on disposal of non-current assets	37,077	1.0 %	38,893	0.8 %	(4.7)%
EBITDA before impairment and write-offs from continuing operations	55,808	1.5 %	375,573	8.0 %	(85.1)%
EBITDA before impairment and write-offs from discontinuing operations	-	-	46,896	1.0 %	(100.0)%
EBITDA before impairment and write-offs ^[1]	55,808	1.5 %	422,470	9.0 %	(86.8)%

In 1H 2015 *consolidated revenue* amounted to RUB 3 813 mln. Corporate restaurants and canteens revenue decreased by 17.5%, due to exiting unprofitable and non-core restaurants as well as decrease in number of transactions. Revenue from franchising decreased by 39.3% mainly due to absence of franchising fee payments related to prolongation of existing franchising contracts compared to previous period.

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Gross profit margin decreased to 11.1% in 1H 2015 from 13.6% in 1H 2014 mainly driven by decrease in sales and increase in food and rent costs measured as a percentage of total revenue.

Payroll decrease by 40 basis points was a result of careful labor planning system; whereof **food and beverages** increase by 130 basis points was mainly driven by inflation, those items measured as a percentage of sales.

Rent increase as a percentage of revenue to 26.3% in 1H 2015 from 24.3% in 1H 2014 was in its turn driven by fixed rent rate pressure during revenue decline and foreign currency nominated rent increase following Russian rubles devaluation in 2014. At the same time rent negotiations were mostly completed in 1Q 2015, and their positive effect was not yet fully realized in 1H 2015.

Selling, general and administrative expenses decreased to 12.0% in 1H 2015 from 12.6% in 1H 2014 driven mainly by a decrease of 90 basis points in payroll due to optimization of support center, all measured as a percentage of total revenue.

Start-up expenses for new restaurants decreased of 90 basis points as a percentage of total revenue in 1H 2015 in comparison to 1H 2014 as a result of focused development approach and less number of new openings.

Other gains decreased to 580 basis points as a percentage of total revenue and reverted to their long term levels as no material sale of business were commenced in 1H 2015 – selling of non-core operational business in Siberian region took place in 1H 2014.

Loss from impairment of operating assets increased to 5.4% of revenue in 1H 2015 in comparison with reversal of impairment of 0.5% in 1H 2014. For more information please refer to note 13 of the financial statements for the six month ended June 30, 2015.

The increase of **net financial expenses** by 160 basis points measured is mainly driven by higher amounts of interest paid due to both increased level of gross debt comparing to 1H 2014 and increased rates on some of the Group's banks loans, those items measured as a percentage of sales.

Forex losses amounted to RUB 17 mln in 1H 2015 compared to RUB 16 mln **forex gains** in 1H 2014 due to multidirectional RUB exchange rate dynamics to other currencies.

Loss before tax from continuing operations amounted to (11.4)% in 1H 2015 in comparison with profit 3.5% in 1H 2014, all measured as a percentage of total revenue.

Net Loss amounted to RUB 376 mln in 1H 2015 from **net profit** RUB 57 mln in 1H 2014. As a result, **Net loss margin** stood at 9.9% in 1H 2015 compared to **net profit margin** of 1.2% in 1H 2014.

EBITDA^[1] margin before impairment and write-offs amounted to RUB 56 mln in 1H 2015.

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Cash Flow Performance

(RUB) thousands	6M 2015	6M 2014	% Change Y-o-Y
Net cash flow from operating activities	151,066	442,071	(65.8)%
<i>Incl. Cash flow before changes in operating assets and liabilities</i>	61,325	65,941	(7.0)%
<i>Incl. Change in operating Assets and Liabilities</i>	217,252	477,725	(54.5)%
<i>Incl. Financial and tax cash outflow</i>	(127,511)	(101,595)	25.5 %
Net cash flow used in investing activities	(132,647)	(286,787)	(53.7)%
Net cash flow from/(used in) financing activities	95,357	(83,131)	(214.7)%
Effect of exchange rates on cash and cash equivalents	(1,476)	(1,344)	9.8 %
Net increase in cash and cash equivalents	112,300	70,809	58.6 %
Cash & Cash equivalents at beginning of period	70,611	96,008	(26.5)%
Cash & Cash equivalents at end of period	182,911	166,817	9.6 %

Cash flow from operating activities decreased to RUB 151 mln in 1H 2015 from RUB 442 mln in 1H 2014 as a result of decrease in change in working capital, majorly driven by the absence of selling of material non-core business in 1H 2015.

Net cash flow used in investing activities decreased by 53.7% to RUB 133 mln in 1H 2015 from RUB 287 mln in 1H 2014 mainly due to decrease in new restaurants openings.

Net cash flow from financing activities in 1H 2015 represents proceeds from the sale of a portion of treasury shares for RUB 38 mln and receipts of bank loans as summarized in the table below.

Debt and Liquidity

(RUB) thousands	6m2015		12m2014		% Change Y- o-Y
Total Gross Debt	1,993,304	100.0 %	1,936,654	100.0 %	2.9 %
Short-term	1,562,082	78.4 %	544,232	28.1 %	187.0 %
Long-term	431,222	21.6 %	1,392,422	71.9 %	(69.0)%
Net Debt	1,810,393	90.8 %	1,866,043	96.4 %	(3.0)%

Total gross debt of the Group increased by 2.9% and net debt decreased by 3.0% in 1H 2015 when compared with the corresponding figures as of December 31, 2014, mainly used in new restaurants openings and existing stores revitalization. The maturity profile of our debt portfolio is now short-term: 78.4% as of June 30, 2015 and 28.1% as of December 31, 2014. Our debt portfolio is ruble denominated with fixed interest rates.

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Gross debt maturity schedule as of June 30, 2015 is illustrated below.

(RUB) mln	Within 6M (2H 2015)	6M-12M (1H 2016)	12M-18M (2H 2016)	18M+	Total
Gross debt maturity	600 30.1 %	962 48.3 %	353 17.7 %	78 3.9 %	1,993 100.0 %

^[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] 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 2015.

^[4] 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.

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 2015 PJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 331 outlets in 37 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 301 casual dining stores, including 119 franchised restaurants, and 30 Costa Coffee outlets. The Company develops its own brands IL Patio, Planet Sushi, Planeta Café, 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 OJSC 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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In 2014 Rosinter successfully re-launched the popular loyalty program “Honored Guest” (www.hgclub.ru) on a new advanced digital platform. Find our mobile application “Honored Guest” in App Store and Google Play.



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APPENDIX

Unaudited Interim Consolidated Statement of Profit or Loss
for the six months ended June 30, 2015

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

	Notes	For the six months ended June 30,	
		2015	2014
		Unaudited	
Continuing operations			
Revenue	9	3,813,131	4,702,866
Cost of sales	10	(3,389,102)	(4,062,718)
Gross profit		424,029	640,148
Selling, general and administrative expenses	11	(459,027)	(594,530)
Start-up expenses for restaurants		(29,460)	(79,838)
Other gains	12	23,168	302,631
Other losses	12	(46,710)	(61,710)
(Loss)/profit from operating activities before impairment		(88,000)	206,701
(Loss from)/reversal of impairment of operating assets	13	(206,111)	22,649
(Loss)/profit from operating activities after impairment		(294,111)	229,350
Financial income		1,902	9,645
Financial expense		(126,090)	(91,926)
Foreign exchange (loss)/gain, net		(16,761)	16,304
(Loss)/profit before income tax from continuing operations		(435,060)	163,373
Income tax benefit/(expense)		59,388	(51,025)
(Loss)/profit for the period from continuing operations		(375,672)	112,348
Discontinued operations			
Loss after tax for the period from discontinued operations		–	(54,962)
Net (loss)/profit for the period		(375,672)	57,386
Attributable to:			
Equity holders of the parent entity		(376,522)	51,676
Non-controlling interests		850	5,710
Earnings per share			
Basic, (loss)/earnings per share, roubles	7	(23.73)	3.31
Diluted, (loss)/earnings per share, roubles		(23.55)	3.16
Earnings per share from continuing operations			
Basic, (loss)/earnings per share from continuing operations, roubles		(23.73)	6.83
Diluted, (loss)/earnings per share from continuing operations, roubles		(23.55)	6.51

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Unaudited Interim Consolidated Statement of Financial Position

at June 30, 2015

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

	Notes	June 30, 2015, unaudited	December 31, 2014, audited
ASSETS			
Non-current assets			
Property and equipment	4	1,414,874	1,633,395
Intangible assets		43,442	55,331
Goodwill		143,137	143,137
Long-term loans due from related parties	5	20,330	22,542
Long-term receivables due from related parties	5	–	229
Deferred income tax asset		258,395	190,140
Rent deposits and other non-current assets		208,427	210,295
		2,088,605	2,255,069
Current assets			
Inventories		113,288	162,023
VAT and other taxes recoverable		136,663	145,699
Income tax recoverable		12,027	2,086
Trade and other receivables		428,720	405,676
Advances paid		85,940	102,745
Receivables from related parties	5	212,619	178,614
Short-term loans		6,173	9,706
Short-term loans due from related parties	5	14,415	15,304
Cash and cash equivalents		182,911	70,611
		1,192,756	1,092,464
TOTAL ASSETS		3,281,361	3,347,533
EQUITY AND LIABILITIES			
Equity			
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	2,204,190
Treasury shares	6	(260,667)	(413,085)
Other capital reserves		14,423	14,423
Accumulated losses		(4,903,200)	(4,526,678)
Translation difference		(239,869)	(244,635)
		(532,081)	(198,770)
Non-controlling interests		(5,498)	(5,641)
		(537,579)	(204,411)
Non-current liabilities			
Long-term loans and borrowings	8	431,222	1,392,422
Long-term liabilities to partners		18,235	19,389
Deferred income tax liabilities		876	575
		450,333	1,412,386
Current liabilities			
Trade and other payables		1,581,285	1,432,289
Short-term loans and borrowings	8	1,562,082	544,232
Payables to related parties	5	60,830	26,197
Short-term loans due to related parties	5	1,045	1,073
Deferred income		29,165	3,395
Income tax payable		134,200	132,372
		3,368,607	2,139,558
TOTAL EQUITY AND LIABILITIES		3,281,361	3,347,533

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Unaudited Interim Consolidated Statement of Cash Flows
for the six months ended June 30, 2015

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

	For the six months ended June 30,	
	2015	2014
Notes	Unaudited	
Operating activities		
(Loss)/profit before tax from continuing operations	(435,060)	163,373
Loss before tax from discontinued operations	–	(54,720)
<i>Adjustments to reconcile (loss)/profit before tax to net cash provided by operating activities:</i>		
Depreciation and amortization	106,730	131,457
Reclassification adjustments for losses included in profit or loss	–	64,333
Foreign exchange loss/(gains), net	16,761	(14,427)
Gain from disposal of subsidiaries	–	(294,818)
Financial income	(1,902)	(9,645)
Financial expense	126,090	91,958
Allowance for impairment of advances paid, taxes recoverable and receivables	11 4,329	3,242
Reversal of write-down of inventories to net realisable value	(724)	(15,327)
Loss on disposal of non-current assets	12 37,077	38,893
Impairment of assets	13 206,111	11,246
Gain on the disposal of discontinued operation	–	(49,800)
Contingent liabilities and provisions	12 1,913	10,950
Share based payment	–	(10,774)
	61,325	65,941
<i>Changes in operating assets and liabilities:</i>		
Decrease in inventories	48,292	50,159
Decrease in advances, taxes recoverable, receivables, rent deposits and other non-current assets	21,318	185,605
(Increase)/decrease in receivables from related parties	(47,889)	1,211
Increase in payables to related parties	38,066	47,018
Increase in trade and other payables	157,465	193,732
Net cash generated from operations	278,577	543,666
Interest paid	(119,802)	(87,061)
Interest received	148	761
Income tax paid	(7,857)	(15,295)
Net cash flows from operating activities	151,066	442,071
Investing activities		
Purchases of property and equipment	(131,371)	(286,821)
Loans issued to third parties	–	(5,900)
Purchase of intangible assets	(12,276)	(3,466)
Proceeds from repayment of loans issued to third parties	2,136	5,961
Proceeds from disposal of property and equipment	1,237	1,112
Proceeds from repayment of loans issued to related parties	3,672	–
Net inflow from cash and cash equivalents in respect of disposal subsidiaries	3,955	2,327
Net cash flows used in investing activities	(132,647)	(286,787)

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Unaudited Interim Consolidated Statement of Cash Flows (continued)

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

	For the six months ended June 30,	
	2015	2014
	Unaudited	
Financing activities		
Proceeds from bank loans	130,000	1,200,000
Repayment of bank loans	(70,484)	(1,273,940)
Payments to partners	(1,964)	(7,091)
Repayment of related party loans	(28)	(1,017)
Sale of treasury shares	38,445	–
Dividends paid to shareholders	(612)	(1,083)
Net cash flows from/(used in) financing activities	95,357	(83,131)
Effect of exchange rate on cash and cash equivalents	(1,476)	(1,344)
Net increase in cash and cash equivalents	112,300	70,809
Cash and cash equivalents at beginning of the period	70,611	96,008
Cash and cash equivalents at end of the period	182,911	166,817