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ROSINTER
RESTAURANTS

Moscow, 20 April 2011 PRESS-RELEASE

ROSINTER REPORTS 2010 FINANCIAL RESULTS:

REVENUE GROWTH OF 16.9% SUPPORTED BY 6.9% SSSG RECOVERY

NET PROFIT OF RUB 258 MLN AND EBITDA MARGIN OF 10.7%

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (RTS and MICEX ticker: ROST), announced today its financial results for FY2010 prepared in accordance with IFRS. The Company's audited consolidated financial statements for the period are posted on our web page at www.rosinter.com.

2010 HIGHLIGHTS

- **Consolidated net revenue increased by 16.9% to RUB 9,746 mln in 2010 as compared to RUB 8,340 mln in 2009**
- **Gross profit increased by 12.6% and amounted to RUB 2,341 mln, for a gross margin of 24.0%**
- **Operating profit amounted to RUB 635 mln, for an operating margin of 6.5% as compared to 4.0% in 2009**
- **EBITDA[1] amounted to RUB 1,038 mln, for an EBITDA margin of 10.7% as compared to 8.9% in 2009**
- **Net profit amounted to RUB 258 mln, for a net profit margin of 2.6% as compared to net losses in 2009**
- **Gross debt decreased by 38.1% to RUB 1,361 mln and its long-term component increased to 79.7% as at December 31, 2010 from 46.9% as at December 31, 2009**
- **Net debt decreased by 45.1% to RUB 1,145 mln, leading to a Net debt/EBITDA of 1.1x as at December 31, 2010 in comparison with 2.97x as at December 31, 2009**

Sergey Beshev, President and CEO, commented:

"In 2010 Rosinter has shown improvements in many areas. We demonstrated solid sales growth, improved operating efficiency, delivered positive bottom-line results, implemented several strategic organizational projects and expanded our restaurant network. This was a year of recovery when we concentrated on creating good platform for future development and providing high quality operations. This recovery was unevenly distributed between regions because we still did not act in fully post-crisis environment.

Throughout the year our sales were steadily growing driven by recovery in like-for-like revenues and the increasing contribution of restaurants opened since the second half of 2008. It is important to note that the growth of sales in comparable stores was driven predominantly by the increasing guests flow. Last year reconfirmed our leading market position and high guest loyalty and this allowed us not only to *recover part of 2009's sales decline, but also to increase our market share both in Moscow and in Russia overall. Sales in comparable stores increased in 2010 by 6.9% which still leaves substantial room for a rebound after a 15.4% drop in 2009. Overall in 2010, our consolidated revenue increased by 16.9% as compared to 2009.*

Sales recovery and improvements in operating efficiency allowed us to reach positive bottom-line results. Net profit for 2010 amounted to 258 million rubles and EBITDA amounted to 1,038 million rubles for a margin of 10.7%. In 2010 our operating profit margin increased to 6.5% which was positively contributed by the dynamics of SG&A expenses. Last year we optimized internal processes and implemented new organization structure that better fits the needs of revitalized development and also is more cost-efficient. At the same time, we were running the process of realigning our legal structure. We reduced the number of legal entities and this brought positive influence on the effective tax rate and transactional costs.

2010 was a turnaround year in terms of corporate development. Starting second half of 2010, following a successful SPO, we increased the pace of new openings and built a pipeline for future rollout. Our new corporate development process delivered good results with 16 gross new restaurants opening. We widened our presence in transportation hubs by expanding our corporate network in Sheremetevo airport Terminal D and opening two new restaurants in Borispol airport, Kiev. Also last year we completed the acquisition of an independent restaurant company in Poland adding a new T.G.I. Friday's outlet to our network and opening the way for further and faster expansion in the country.

In 2010 we ran a very strict new sites section process which targeted only prime locations with high expected profitability, while simultaneously optimizing our corporate portfolio by a timely exit from non-core and low-performing locations. Although the restaurant portfolio optimization process had some negative impact in overall store-count, it made a positive impact on shareholders' value given its effects on the company's consolidated financial results.

In addition during last year we expanded our franchise chain by 18 restaurants and reconfirmed the high degree of franchise partners' confidence and satisfaction with our business model. By year end, the total number of franchise stores reached 113 which constitutes over 30% of the network.

In 2010, we successfully completed our secondary public offering of shares and attracted additional capital. Our shareholders gave yet another confirmation of the continuing confidence in our company. The funds received during the SPO were generally used to reduce and restructure our debt.

Last year brought to Rosinter and its trade marks new acknowledgements. The company was granted with the East Capital award for the highest growth of sales, assets and profits in 2009-2010, Rosinter received national "Golden Brand" award for successful development of franchising, and also we were granted with the "Best treasury and cash-management" award from the "Finance Director" magazine. Our brand "Planet Sushi" has received national "Golden Mark" award, and our T.G.I. Friday's restaurants were honored for the highest growth of guest evaluation (GEM) in Europe.

In 2010 we initiated the process of revitalizing our core brands "IL Patio" and "Planet Sushi" which we plan to complete in autumn 2011. We think that this will not only allow us to refresh the interior of our restaurants, but also will bring greater value for same money for our guests.

Going forward we see that the sales recovery trends continue and so far in 2011 we see our guest flow increasing. In 2011 we are acting in tight environment and our operating performance will be influenced by external factors, including new social tax rates, wages inflation and food inflation, but we stay cautiously optimistic about full year results. This year our efforts will be focused on providing even better guest experience and further optimization of operating processes. We will continue our strategy of selecting top-quality locations for corporate development while keeping up our high pace of franchise expansion with wide geographical coverage.

In 2011 Rosinter celebrates its 20th anniversary and I would like to thank all our team, shareholders and partners for the continuing confidence in us which has played an important role in the success of our business in the past and going forward."

Income Statement Summary

(RUB thousand)	FY 2010		FY 2009		*% change Y-o-Y*
Net revenue	**9 745 948**	***100,0%***	**8 340 096**	***100,0%***	***16,9%***
Incl. Revenue from restaurants and canteens	9 202 826	*94,4%*	7 853 748	*94,2%*	*17,2%*
Incl. Revenue from franchising	270 597	*2,8%*	190 691	*2,3%*	*41,9%*
Cost of Sales	**7 405 429**	***76,0%***	**6 260 840**	***75,1%***	***18,3%***
Incl. Food and beverages	2 310 676	*23,7%*	1 919 446	*23,0%*	*20,4%*
Incl. Payroll and related taxes	2 019 813	*20,7%*	1 707 755	*20,5%*	*18,3%*
Incl. Materials	156 555	*1,6%*	118 451	*1,4%*	*32,2%*
Incl. Maintenance and repair services	144 161	*1,5%*	103 392	*1,2%*	*39,4%*
Gross profit	**2 340 519**	***24,0%***	**2 079 256**	***24,9%***	***12,6%***
SG&A expenses	1 530 404	*15,7%*	1 475 540	*17,7%*	*3,7%*
Start-up expenses for new restaurants	51 933	*0,5%*	69 622	*0,8%*	*-25,4%*
Operating profit	**634 977**	***6,5%***	**335 334**	***4,0%***	***89,4%***
Financial expenses, net	(233 079)	*-2,4%*	(333 845)	*-4,0%*	*-30,2%*
Foreign exchange losses, net	(19 130)	*-0,2%*	(60 077)	*-0,7%*	*-68,2%*
Share of losses of JV and associates	(21 873)	*-0,2%*	(17 059)	*-0,2%*	*28,2%*
Profit/(Loss) before tax	**360 895**	***3,7%***	**(75 647)**	***-0,9%***	***n/a***
Income tax	(103 355)	*-1,1%*	(202 631)	*-2,4%*	*-49,0%*
Net profit/(loss)	**257 540**	***2,6%***	**(278 278)**	***-3,3%***	***n/a***
Operating profit	634 977	*6,5%*	335 334	*4,0%*	*89,4%*
Depreciation and amortization	403 476	*4,1%*	403 014	*4,8%*	*0,1%*
EBITDA[1]	**1 038 453**	***10,7%***	**738 348**	***8,9%***	***40,6%***

In 2010 consolidated net revenue of the Company increased by 16.9% to RUB 9,745.9 mln which was primarily due to a 17.2% increase of sales of restaurants and canteens positively contributed by a 6.9% SSSG and growing contribution of outlets opened since second half of 2008. Expansion of franchise network, which grew by almost 20% to 113 outlets as of end-2010, and positive sales trends of franchise restaurants resulted in increase of revenue from franchising by 41.9% to RUB 270.6 mln.

Gross profit margin decreased to 24.0% in 2010 from 24.9% in 2009 mainly as a result of increased food and beverage cost margin, payroll expenses, materials, and maintenance and repair due to our continued strategy to keep up with high quality standards.

Selling, general and administrative expenses in 2010 increased by only 3.7% to RUB 1,530 mln as a result of internal optimization initiatives implemented last year. As percentage of revenue SG&A expenses decreased to 15.7% in 2010 from 17.7% in 2009, driven mainly by relative improvement in payroll and rent expenses.

Start-up expenses for new restaurants decreased by 25.4% driven by the number of corporate openings in each period, 16 casual dining restaurants in 2010 and 21 outlets in 2009.

Operating profit margin increased to 6.5% in 2010 from 4.0% in 2009 as a result of relative decrease of selling, general and administrative expenses, and reduction of losses related to impairment of assets.

Lower debt and average interest rate reduction resulted in decrease of financial expenses by 30.2%.

Foreign exchange losses decreased by 68.2% following stabilization of the US$/RUB rate in 2010.

Effective tax rate for the period reduced to 28.6% as a result of our ongoing legal restructuring project.

Better operating profit margin resulted in EBITDA margin increase to 10.7% in 2010 from 8.9% in 2009.

Cash Flow Performance

(RUB thousand)	**FY 2010**	**FY 2009**	***% change Y-o-Y***
Net cash flow from operating activities	295 205	822 679	*-64,1%*
Incl. Cash flow before changes in operating assets and liabilities	818 154	515 285	*58,8%*
Incl. Change in operating assets and liabilities	(522 949)	307 394	*n/a*
Net cash flow used in investing activities	(389 933)	(525 366)	*-25,8%*
Net cash flow from/(used in) financing activities	206 407	(355 624)	*n/a*
Effect of exchange rate changes on cash & cash equivalents	(8 412)	(2 779)	*202,7%*
Net increase/(decrease) in cash & cash equivalents	**103 267**	**(61 090)**	***n/a***
Cash & cash equivalents at beginning of the period	113 243	174 333	*-35,0%*
Cash & cash equivalents at end of the period	216 510	113 243	*91,2%*

Better operating performance resulted in increased of cash flow from operating activities before changes in operating assets and liabilities by 58.8% in 2010 as compared to 2009. Changes in operating assets and liabilities were driven by rebalancing of the working capital through repayment of accounts payable to suppliers, increase of advances related to the rent in new corporate locations and some increase of accounts receivable driven by the widening of franchise operations. Total net cash flow from operating activities amounted to RUB 295.2 mln.

Net cash used in investing activities amounted to RUB 389.9 mln. It was mainly contributed by the dynamics of investments in new corporate restaurants.

Net cash from financing activities amounted to RUB 206.4 mln in 2010 as compared to RUB 355.6 mln used in financing activities in 2009. During 2010 the Company received RUB 1,280.4 mln as proceeds from issue of shares and used RUB 125.3 mln for purchase of treasury shares as part of Share Appreciation Rights Program (SARP) for its management. Net repayment of bank loans amounted to RUB 824.9 mln in 2010 as compared to RUB 275.7 mln in 2009.

Debt and Liquidity

(RUB thousand)	**31 Dec 2010**		**31 Dec 2009**		***% change***
Total Gross debt	**1 361 495**	***100,0%***	**2 200 143**	***100,0%***	***-38,1%***
Short-term debt	275 786	*20,3%*	1 168 919	*53,1%*	
Long-term debt	1 085 709	*79,7%*	1 031 224	*46,9%*	
Net debt	**1 144 985**		**2 086 900**		***-45,1%***
Net debt/EBITDA	**1,10 *x***		**2,97 *x***		

Total gross debt of the Group decreased by 38.1% and Net debt decreased by 45.1% by December 31, 2010 as compared to December 31, 2009. The maturity profile of our debt portfolio substantially improved with the long-term component increasing to 79.7% from 46.9%. Net debt/EBITDA ratio reduced to 1.1x as of December 31, 2010 from 2.97x as of December 31, 2009.

[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 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.

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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 2011 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 374 outlets, including 121 franchised restaurants in 42 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.

APPENDIX
OJSC ROSINTER RESTAURANTS HOLDING
CONSOLIDATED INCOME STATEMENT
(All amounts are in thousands of Russian Roubles, except for earnings per share)

	2010	2009, as revised
Revenue	**9,745,948**	**8,340,096**
Cost of sales	(7,405,429)	(6,260,840)
Gross profit	**2,340,519**	**2,079,256**
Selling, general and administrative expenses	(1,530,404)	(1,475,540)
Start-up expenses for new restaurants	(51,933)	(69,622)
Other gains	44,882	32,104
Other losses	(171,971)	(188,429)
Profit from operating activities before impairment	**631,093**	**377,769**
Gain/(loss) from impairment of operating assets	3,884	(42,435)
Profit from operating activities after impairment	**634,977**	**335,334**
Financial income	44,393	21,233
Financial expense	(277,472)	(355,078)
Foreign exchange losses, net	(19,130)	(60,077)
Share of losses of joint venture and associates	(21,873)	(17,059)
Profit/(loss) before income tax	**360,895**	**(75,647)**
Income tax expense	(103,355)	(202,631)
Net profit/(loss) for the period	**257,540**	**(278,278)**

APPENDIX
OJSC ROSINTER RESTAURANTS HOLDING
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(All amounts are in thousands of Russian Roubles)

	December 31, 2010	December 31, 2009
ASSETS		
Non-current assets		
Property and equipment	2,335,502	2,383,555
Intangible assets	238,225	327,408
Goodwill	176,153	143,137
Investments in joint ventures and associates	6,545	27,722
Long-term loans due from related parties	141,110	143,754
Long-term advances to related parties	–	165,430
Long-term receivables due from related parties	–	37,950
Deferred income tax asset	97,904	81,679
Other non-current assets	174,203	139,212
	3,169,642	**3,449,847**
Current assets		
Inventories	210,752	200,301
VAT and other taxes recoverable	119,568	100,548
Income tax recoverable	35,561	7,391
Trade and other receivables	142,136	96,206
Advances paid	215,437	134,599
Receivables from related parties	109,139	74,316
Short-term loans	13,396	2,406
Short-term loans due from related parties	12,576	71,333
Cash and cash equivalents	216,510	113,243
	1,075,075	**800,343**
TOTAL ASSETS	**4,244,717**	**4,250,190**
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the parent entity		
Share capital	2,767,015	2,041,569
Additional paid-in capital	2,204,816	1,632,831
Treasury shares	(355,003)	(212,628)
Other capital reserves	18,402	–
Accumulated losses	(3,299,433)	(3,368,687)
Translation difference	(52,439)	(30,769)
	1,283,358	**62,316**
Non-controlling interests	24,419	33,498
	1,307,777	**95,814**
Non-current liabilities		
Long-term debt	1,085,709	1,031,224
Long-term debt due to related parties	–	24,624
Long-term liabilities to partners	67,341	125,490
Finance lease liabilities	1,756	362
Deferred income	27,437	46,610
Deferred income tax liabilities	101,419	78,231
	1,283,662	**1,306,541**
Current liabilities		
Trade and other payables	1,158,131	1,413,759
Payables to related parties	21,752	44,694
Short-term debt	275,786	1,168,919
Short-term debt due to related parties	7,253	–
Short-term liabilities to partners	53,075	112,100
Current portion of finance lease liabilities	1,148	4,363
Deferred income	47,381	21,409
Income tax payable	88,752	82,591
	1,653,278	**2,847,835**
TOTAL EQUITY AND LIABILITIES	**4,244,717**	**4,250,190**

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

	2010	2009
Operating activities		
Profit/(loss) before tax	360,895	(75,647)
Adjustments to reconcile profit/(loss) before tax to net cash provided by operating activities:		
Depreciation and amortisation	403,476	403,014
Foreign exchange losses, net	19,130	60,077
Financial income	(44,393)	(21,233)
Financial expense	277,472	355,078
Allowance for impairment of advances paid, taxes recoverable and receivables	16,115	21,388
Allowance for impairment of inventories	(10,355)	6,671
Loss on disposal of non-current assets	99,440	96,184
Impairment of assets	(3,884)	42,435
Share of joint venture's and associates' results	21,873	17,059
Write off and impairment of loans receivable from related parties	9,006	33,363
Share based payment expenses	18,402	–
	1,167,177	**938,389**
Changes in operating assets and liabilities:		
Decrease/(increase) in inventories	1,694	(19,435)
(Increase) /decrease in advances, taxes recoverable, receivables and other non-current assets	(222,852)	46,210
Increase in receivables from/payables to related parties, net	(51,921)	(28,040)
(Decrease)/increase in trade and other payables	(249,870)	308,659
Net cash generated from operations	**644,228**	**1,245,783**
Interest paid	(237,906)	(321,899)
Interest received	12,248	3,817
Income tax paid	(123,365)	(105,022)
Net cash flows from operating activities	**295,205**	**822,679**
Investing activities		
Purchases of property and equipment	(334,960)	(306,850)
Loans issued to related parties	(187,615)	(144,293)
Proceeds from repayment of loans issued to related parties	219,885	2,629
Prepayments to acquire non-controlling interest in subsidiaries	(30,949)	(62,430)
Purchase of intangible assets	(17,897)	(23,914)
Proceeds from disposal of property and equipment	8,918	9,291
Proceeds from repayment of loans issued to third parties	5	–
Proceeds from sale of shares in subsidiaries	–	201
Loans issued	(50)	–
Acquisition of subsidiaries net of cash acquired	(47,270)	–
Net cash flows used in investing activities	**(389,933)**	**(525,366)**

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

	2010	2009
FINANCING ACTIVITIES		
Acquisition of treasury shares	(125,314)	–
Proceeds from issue of equity instrument	770,957	–
Redemption of equity instrument	(832,514)	–
Proceeds from issue of shares	1,341,927	–
Proceeds from bank loans *	3,224,549	3,416,631
Repayment of bank loans *	(4,049,480)	(3,692,287)
Repayment of related party loans	(17,550)	–
Payments to partners	(99,475)	(66,415)
Proceeds from partners	–	3,607
Repayment of lease obligations	(6,058)	(16,887)
Dividends paid to shareholders	(635)	(273)
Net cash flows from/(used in) financing activities	**206,407**	**(355,624)**
Effect of exchange rate on cash and cash equivalents	(8,412)	(2,779)
Net increase/(decrease) in cash and cash equivalents	**103,267**	**(61,090)**
Cash and cash equivalents at beginning of the year	**113,243**	**174,333**
Cash and cash equivalents at end of the year	**216,510**	**113,243**

* 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.