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Moscow, 21 May 2012 — *PRESS-RELEASE*

ROSINTER REPORTS 2011 IFRS AUDITED FINANCIAL RESULTS

CONSOLIDATED REVENUE INCREASED BY 6.4% IN 2011

GROSS PROFIT MARGIN INCREASED TO 23.2% IN THE FOURTH QUARTER OF 2011 AS COMPARED TO 19.3% IN 9M 2011 AND 23.8% IN 2010

EBITDA MARGIN BEFORE IMPAIRMENT AND WRITE-OFFS OF NON-CURRENT ASSETS REACHED 12.7% IN THE FOURTH QUARTER OF 2011

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (RTS and MICEX ticker: ROST), announces its audited financial results for FY 2011 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.

FY 2011 HIGHLIGHTS

- **Consolidated Net Revenue increased by 6.4% compared to prior year and amounted to RUB 10,371 mln**
- **Gross profit amounted to RUB 2,107 mln in 2011, for a gross margin of 20.3% vs. 23.8% in 2010**
- **EBITDA[1] amounted to RUB 335.1 mln in 2011 vs. RUB 1,048 mln in 2010**
- **Net loss amounted to RUB 281.2 mln in 2011 vs. Net profit of RUB 257.5 mln in 2010**
- **Net debt increased by 10.4% to RUB 1,267 mln with Net debt/EBITDA (12M Rolling) of 3.8x reflecting EBITDA contraction in 2011**

4Q 2011 HIGHLIGHTS

- **Gross profit amounted to RUB 635 mln in 4Q2011, for a gross margin of 23.2% vs. 22.6% in 4Q2010**
- **Operating profit (after impairment) amounted to RUB 89.5 mln in 4Q2011 vs. operating profit of RUB 170.9 mln in 4Q2010**
- **EBITDA[1] amounted to RUB 197.2 mln in 4Q2011 vs. RUB 273.8 mln in 4Q2010**
- **Net loss amounted to RUB 4.6 mln in 4Q2011 vs. Net profit of RUB 17.2 mln in 4Q2010**

Andrey Astakhov, Chief Financial Officer, commented:

"In the fourth quarter we benefited from an improvement in profitability despite a challenging start to 2011. During the year we focused on finding the balance between maintaining guest traffic and supporting operating margins through passing the cost inflation on to consumers. Our corporate development program

was slowed-down in the short-run in order to revise site selection process, increase success rate and return on investments. Also it was a year of strengthening of our management team and realigning internal processes.

Our sales and traffic were under pressure in 2011. Despite step-by-step menu price increases our traffic in comparable stores trended downwards since the second quarter, and only in December we have seen signs of trend reversal. Average check increase has offset this traffic decline and overall sales growth in comparable stores amounted to 1.6%. In addition to that, a growing contribution of recently opened stores resulted in an increase of consolidated revenue of corporate outlets by 7.3% in 2011.

In the first half and especially in the first quarter of the year our operating performance was affected by higher than expected food inflation, labor inflation and changes in social taxes. We implemented gradual price revisions as not to adversely affect traffic flow. In addition to price increases we initiated a new program on store level labor productivity and tightened control on procurement and competitive suppliers selection process. This brought clear results with gross profit margin increasing to 23.2% in the fourth quarter (as compared to 17.2% in the first quarter), which was greater than the gross profit margin in the same period of 2010.

Our results in 2011 were negatively affected by impairment provisions of 265 million rubles and store closure related write-offs of non-current assets of 184 million rubles. Our EBITDA margin before such non-cash items as impairments and non-current assets write-offs was steadily growing. In the fourth quarter it reached 12.7% as compared to 8.3% in the third quarter, 4.4% in the first half of 2011 and 11.7% in 2010.

It was decided to slow-down corporate expansion in 2011 and focus on development of our core business, while giving full support to franchise expansion with 25 gross franchise openings. In order to increase our success rate and return on investments we have implemented new site search, selection and approval process. As a result some of the previously approved locations were postponed or even canceled and in total we have opened 17 new corporate restaurants in 2011. At the same time we optimized our corporate portfolio by exiting 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 positive effects on the company cash-flow and consolidated financial results. Accounting for closures, our restaurant count grew from 362 to 382 outlets by the end of 2011. We have also expanded our geographical coverage by opening first outlets in Irkutsk, Kemerovo, Baku (Azerbaijan) and Sevastopol (Ukraine).

Going forward we will focus on providing high quality guest experience and implementing new strategic initiatives that will help us further improve operating performance and sales trends. Our marketing activities in 2012 will include new promotional campaigns, attractive menu offerings and greater usage of digital advertising. We will also continue our strategy of selecting top-quality locations for both corporate and franchise development."

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Income Statement Summary

(RUB thousand)	*1H 2011*		*3Q 2011*		*4Q 2011*		FY 2011		FY 2010	
Net revenue	**5 069 495**	***100,0%***	**2 565 696**	***100,0%***	**2 735 593**	***100,0%***	**10 370 784**	***100,0%***	**9 745 948**	***100,0%***
Incl. Revenue from restaurants	4 828 463	*95,2%*	2 446 797	*95,4%*	2 599 958	*95,0%*	9 875 218	*95,2%*	9 202 826	*94,4%*
Incl. Revenue from franchising	158 866	*3,1%*	78 209	*3,0%*	79 808	*2,9%*	316 883	*3,1%*	270 597	*2,8%*
Cost of Sales	**4 161 334**	***82,1%***	**2 000 801**	***78,0%***	**2 100 366**	***76,8%***	**8 262 501**	***79,7%***	**7 428 240**	***76,2%***
Incl. Food and beverages	1 217 221	*24,0%*	578 549	*22,5%*	630 279	*23,0%*	2 426 049	*23,4%*	2 229 291	*22,9%*
Incl. Payroll and related taxes	1 225 831	*24,2%*	533 047	*20,8%*	546 062	*20,0%*	2 304 940	*22,2%*	2 019 813	*20,7%*
Incl. Materials	171 792	*3,4%*	73 168	*2,9%*	81 388	*3,0%*	326 348	*3,1%*	241 660	*2,5%*
Gross profit	**908 161**	***17,9%***	**564 895**	***22,0%***	**635 227**	***23,2%***	**2 108 283**	***20,3%***	**2 317 708**	***23,8%***
SG&A expenses	809 925	*16,0%*	398 642	*15,5%*	333 917	*12,2%*	1 542 484	*14,9%*	1 498 361	*15,4%*
Start-up expenses for new stores	57 034	*1,1%*	31 247	*1,2%*	36 766	*1,3%*	125 047	*1,2%*	51 933	*0,5%*
Other operating income	(17 026)	*-0,3%*	(17 047)	*-0,7%*	(8 517)	*-0,3%*	(42 590)	*-0,4%*	(44 882)	*-0,5%*
Other operating expenses	131 137	*2,6%*	49 109	*1,9%*	123 318	*4,5%*	303 564	*2,9%*	171 971	*1,8%*
Incl. Loss on disposal of non-current assets	89 615	*1,8%*	3 849	*0,2%*	90 974	*3,3%*	184 438	*1,8%*	99 440	*1,0%*
Losses/(Gains) from impairment	191 082	*3,8%*	13 702	*0,5%*	60 241	*2,2%*	265 025	*2,6%*	(3 884)	*0,0%*
Operating (loss)/profit	**(263 991)**	***-5,2%***	**89 242**	***3,5%***	**89 502**	***3,3%***	**(85 247)**	***-0,8%***	**644 209**	***6,6%***
Financial expenses, net	70 093	*1,4%*	57 481	*2,2%*	56 404	*2,1%*	183 978	*1,8%*	242 311	*2,5%*
Foreign exchange losses, net	35 792	*0,7%*	(15 314)	*-0,6%*	2 692	*0,1%*	23 170	*0,2%*	19 130	*0,2%*
Share of (gains)/losses of JV and associates	(498)	*0,0%*	(315)	*0,0%*	1 619	*0,1%*	806	*0,0%*	21 873	*0,2%*
(Loss)/Profit before tax	**(369 378)**	***-7,3%***	**47 390**	***1,8%***	**28 787**	***1,1%***	**(293 201)**	***-2,8%***	**360 895**	***3,7%***
Income tax (benefit)/expense	(47 868)	*-0,9%*	2 485	*0,1%*	33 388	*1,2%*	(11 995)	*-0,1%*	103 355	*1,1%*
Net (loss)/profit	**(321 510)**	***-6,3%***	**44 905**	***1,8%***	**(4 601)**	***-0,2%***	**(281 206)**	***-2,7%***	**257 540**	***2,6%***
Operating (loss)/profit	(263 991)	*-5,2%*	89 242	*3,5%*	89 502	*3,3%*	(85 247)	*-0,8%*	644 209	*6,6%*
Depreciation and amortization	206 813	*4,1%*	105 848	*4,1%*	107 729	*3,9%*	420 390	*4,1%*	403 476	*4,1%*
EBITDA[1]	**(57 178)**	***-1,1%***	**195 090**	***7,6%***	**197 231**	***7,2%***	**335 143**	***3,2%***	**1 047 685**	***10,7%***
Losses/(Gains) from impairment	191 082	*3,8%*	13 702	*0,5%*	60 241	*2,2%*	265 025	*2,6%*	(3 884)	*0,0%*
EBITDA before Impairment	**133 904**	***2,6%***	**208 792**	***8,1%***	**257 472**	***9,4%***	**600 168**	***5,8%***	**1 043 801**	***10,7%***
Losses/(Gains) from impairment	191 082	*3,8%*	13 702	*0,5%*	60 241	*2,2%*	265 025	*2,6%*	(3 884)	*0,0%*
Loss on disposal of non-current assets	89 615	*1,8%*	3 849	*0,2%*	90 974	*3,3%*	184 438	*1,8%*	99 440	*1,0%*
EBITDA before Impairment and Write-offs	**223 519**	***4,4%***	**212 641**	***8,3%***	**348 446**	***12,7%***	**784 606**	***7,6%***	**1 143 241**	***11,7%***

In 2011 consolidated revenue of the Company increased by 6.4% as compared to the prior year. This was contributed by growth of corporate sales by 7.3% and increase of revenue from franchising. Same-store sales growth in 2011 amounted to 1.6% driven by 4.8% average check increase which was offset by a 3.0% like-for-like traffic decline. Growth of sales of franchise outlets and expansion of franchise network, which grew to 127 outlets by end-2011 from 113 restaurants at the beginning of the year, resulted in an increase of revenue from franchising by 17.1% to RUB 316.9 mln.

Gross profit margin decreased to 20.3% in 2011 as compared to 23.8% in 2010 resulting from an increase of food and beverage costs and payroll expenses. Food and beverage cost margin increased to 23.4% in 2011 from 22.9% in 2010. Payroll and related taxes increased to 22.2% as percentage of revenue due to restaurant staff wages realignment and increase of the social tax rates. At the same time operating performance improved in the second half of 2011. Gross profit margin reached 22.0% and 23.2% in 3Q and 4Q 2011 correspondingly, as compared to 18.6% in 2Q 2011 and 17.2% in 1Q 2011. This quarterly margin improvement was driven by relative reduction of core cost items, including food and beverage cost and payroll expenses as a percentage of sales.

Selling, general and administrative expenses decreased as a percentage of revenue to 14.9% in 2011 from 15.4% in 2010. In 4Q 2011, SG&A expenses reduced to 12.2% as percentage of sales, due to reduction of payroll and related taxes resulting from organizational optimization, the effect of revenue growth and step-down rates of social taxes.

Start-up expenses for new restaurants increased to RUB 125 mln in 2011 as compared to RUB 51.9 mln in 2010 which was due to higher number and different time-schedule of new corporate openings. Other operating losses increased to RUB 303.6 mln in 2011 resulting from higher losses on disposal of non-current assets as compared to 2010. In 2011, a number of restaurants were still performing below expectations which resulted in a charge of RUB 265 mln, of which RUB 60.2 mln accrued in 4Q 2011.

Net financial expenses decreased by 24.1% as a result of lower average debt level and reduction of interest rates. Income tax credit in 2011 amounted to RUB 11.9 mln and Net loss for the period amounted to RUB 281.2 mln. Decline in operating profit margin resulted in EBITDA decrease to RUB 335.1 mln in 2011 from RUB 1,048 mln in 2010. EBITDA before non-cash items of impairment provision and non-current asset write-offs amounted to RUB 784.6 mln in 2011, while the margin increased to 12.7% in 4Q 2011.

Cash Flow Performance

(RUB thousand)	**FY 2011**	**FY 2010**	***% change Y-o-Y***
Net cash flow from operating activities	643 636	295 205	*118,0%*
Incl. Cash flow before changes in operating assets and liabilities	664 770	827 386	*-19,7%*
Incl. Change in operating assets and liabilities	(21 134)	(532 181)	*-96,0%*
Net cash flow used in investing activities	(623 287)	(389 933)	*59,8%*
Net cash flow from financing activities	11 732	206 407	*-94,3%*
Effect of exchange rate changes on cash & cash equivalents	(14 690)	(8 412)	*74,6%*
Net increase in cash & cash equivalents	**17 391**	**103 267**	
Cash & cash equivalents at beginning of the period	216 510	113 243	*91,2%*
Cash & cash equivalents at end of the period	233 901	216 510	*8,0%*

Net cash from operating activities increased to RUB 643.6 mln in 2011 as compared to RUB 295.2 mln in 2010. Operating cash flow before changes in operating assets and liabilities decreased by 19.7% to RUB 664.8 mln in 2011.

Net cash used in investing activities amounted to RUB 623.3 mln in 2011 as compared to RUB 389.9 mln in 2010. During 2011, the Company opened 17 new corporate outlets and increased investments primarily related to purchase of equipment.

Net cash from financing activities amounted to RUB 11.7 mln in 2011 as compared to RUB 206.4 mln in 2010. During the year, the Company used RUB 61.7 mln for the purchase of treasury shares as part of the Share Appreciation Rights Program (SARP) for management and directors.

Debt and Liquidity

(RUB thousand)	**31 December 2011**		**31 December 2010**		***% change***
Total Gross debt	**1 500 699**	***100,0%***	**1 364 399**	***100,0%***	***10,0%***
Short-term debt	1 210 931	*80,7%*	276 934	*20,3%*	
Long-term debt	289 768	*19,3%*	1 087 465	*79,7%*	
Net debt	**1 266 798**		**1 147 889**		***10,4%***
Net debt/EBITDA	**3,8 *x***		**1,1 *x***		

Total gross debt increased by 10.0% in 2011 to RUB 1,550.7 mln, while Net debt increased by 10.4% as compared to December 31, 2010. Net debt/EBITDA (12M Rolling) ratio increased to 3.8x as of December 31, 2011 from 1.1x as of December 31, 2010 due mainly to EBITDA contraction in 2011.

[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 net profit, 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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Note to Editors:

As at 31 March 2012 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 382 outlets, including 132 franchised restaurants in 45 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.