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ROSINTER RESTAURANTS

Moscow, 9 December 2011 **PRESS-RELEASE**

ROSINTER REPORTS 9 MONTHS 2011 UNAUDITED FINANCIAL RESULTS

CONSOLIDATED REVENUE INCREASED BY 7.2% YoY

EBITDA MARGIN INCREASED TO 7.6% IN THIRD QUARTER OF 2011 SUPPORTED BY GROSS PROFIT MARGIN IMPROVEMENT

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (RTS and MICEX ticker: ROST), announces its financial results for the nine months ended September 30, 2011 prepared in accordance with IFRS.

9 MONTHS 2011 HIGHLIGHTS

- **Consolidated Net Revenue increased by 7.2% vs. 9M 2010 to RUB 7,635 mln**
- **Gross profit amounted to RUB 1,473 mln in 9M 2011, for a gross margin of 19.3% vs. 23.7% in 9M 2010**
- **Operating losses amounted to RUB 174.7 mln in 9M 2011 vs. operating profit of RUB 463.8 mln in 9M 2010**
- **EBITDA[1] amounted to RUB 137.9 mln in 9M 2011 vs. RUB 764.5 mln in 9M 2010**
- **EBITDA before Impairment provisions amounted to RUB 342.7 mln in 9M 2011 vs. RUB 762.0 mln in 9M 2010**
- **Net loss (including impairments) amounted to RUB 276.6 mln in 9M 2011 vs. Net profit of RUB 213.6 mln in 9M 2010**
- **Net debt increased by 16.2% to RUB 1,331 mln with Net debt/EBITDA (12M Rolling) of 3.2x reflecting EBITDA contraction in 9M 2011**

Hugh Carroll, acting President and CEO, commented:

"The first nine months of 2011 were challenging for Rosinter as we experienced a decline in financial performance, but at the same time operating trends were steadily improving and in the third quarter we have already delivered significant positive EBITDA margin improvements to 7.6% as compared to negative EBITDA figures in the first half of the year.

In the first three quarters of 2011 our consolidated revenue increased by 7.2% as compared to the same period of the prior year and reached 7,635 million rubles. Sales in comparable stores increased by 3.1% driven by 4.3% average check growth partially offset by a decline in traffic. Our new initiatives on labor productivity and supply chain resulted in gross profit margin improvement to 22% in third quarter as compared to 17.9% in the first half of 2011.

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Our development program assumes a very selective approach to corporate sites in order to ensure high quality of new restaurants and appropriate return on invested capital. At the same time we optimized our portfolio by closing a number of non-profitable outlets. During the first nine months of 2011, on a gross basis, we opened 30 new restaurants, including 12 corporate and 18 franchise outlets. Accounting for planned closures, our restaurant count grew from 362 to 371 outlets by the end of third quarter.

Going forward our efforts will focus on revitalizing core brands, optimizing organizational processes and delivering high quality guest experiences."

* * *

Income Statement Summary

(RUB thousand)	1Q 2011		2Q 2011		3Q 2011		9M 2011		9M 2010	
Net revenue	**2 489 119**	***100,0%***	**2 580 376**	***100,0%***	**2 565 696**	***100,0%***	**7 635 191**	***100,0%***	**7 125 650**	***100,0%***
Incl. Revenue from restaurants	2 362 283	*94,9%*	2 466 180	*95,6%*	2 446 797	*95,4%*	7 275 260	*95,3%*	6 719 073	*94,3%*
Incl. Revenue from franchising	75 907	*3,0%*	82 959	*3,2%*	78 209	*3,0%*	237 075	*3,1%*	192 022	*2,7%*
Cost of Sales	**2 060 866**	***82,8%***	**2 100 468**	***81,4%***	**2 000 801**	***78,0%***	**6 162 135**	***80,7%***	**5 438 079**	***76,3%***
Incl. Food and beverages	605 974	*24,3%*	611 247	*23,7%*	578 549	*22,5%*	1 795 770	*23,5%*	1 640 400	*23,0%*
Incl. Payroll and related taxes	622 769	*25,0%*	603 062	*23,4%*	533 047	*20,8%*	1 758 878	*23,0%*	1 475 276	*20,7%*
Incl. Materials	66 017	*2,7%*	105 775	*4,1%*	73 168	*2,9%*	244 960	*3,2%*	170 660	*2,4%*
Gross profit	**428 253**	***17,2%***	**479 908**	***18,6%***	**564 895**	***22,0%***	**1 473 056**	***19,3%***	**1 687 571**	***23,7%***
SG&A expenses	410 178	*16,5%*	399 747	*15,5%*	398 642	*15,5%*	1 208 567	*15,8%*	1 112 563	*15,6%*
Start-up expenses for new stores	37 976	*1,5%*	19 058	*0,7%*	31 247	*1,2%*	88 281	*1,2%*	32 579	*0,5%*
Other operating income	(11 760)	*-0,5%*	(5 266)	*-0,2%*	(17 047)	*-0,7%*	(34 073)	*-0,4%*	(22 082)	*-0,3%*
Other operating expenses	49 095	*2,0%*	82 042	*3,2%*	49 109	*1,9%*	180 246	*2,4%*	103 092	*1,4%*
Losses/(Gains) from impairment	38 119	*1,5%*	152 963	*5,9%*	13 702	*0,5%*	204 784	*2,7%*	(2 432)	*0,0%*
Operating (loss)/profit	**(95 355)**	***-3,8%***	**(168 636)**	***-6,5%***	**89 242**	***3,5%***	**(174 749)**	***-2,3%***	**463 851**	***6,5%***
Financial expenses, net	28 517	*1,1%*	41 576	*1,6%*	57 481	*2,2%*	127 574	*1,7%*	158 806	*2,2%*
Foreign exchange losses, net	29 748	*1,2%*	6 044	*0,2%*	(15 314)	*-0,6%*	20 478	*0,3%*	4 302	*0,1%*
Share of (gains)/losses of JV and associates	(213)	*0,0%*	(285)	*0,0%*	(315)	*0,0%*	(813)	*0,0%*	22 233	*0,3%*
(Loss)/Profit before tax	**(153 407)**	***-6,2%***	**(215 971)**	***-8,4%***	**47 390**	***1,8%***	**(321 988)**	***-4,2%***	**278 510**	***3,9%***
Income tax (benefit)/expense	(6 959)	*-0,3%*	(40 909)	*-1,6%*	2 485	*0,1%*	(45 383)	*-0,6%*	64 869	*0,9%*
Net (loss)/profit	**(146 448)**	***-5,9%***	**(175 062)**	***-6,8%***	**44 905**	***1,8%***	**(276 605)**	***-3,6%***	**213 641**	***3,0%***
Operating (loss)/profit	(95 355)	*-3,8%*	(168 636)	*-6,5%*	89 242	*3,5%*	(174 749)	*-2,3%*	463 851	*6,5%*
Depreciation and amortization	102 554	*4,1%*	104 259	*4,0%*	105 848	*4,1%*	312 661	*4,1%*	300 603	*4,2%*
EBITDA[1]	**7 199**	***0,3%***	**(64 377)**	***-2,5%***	**195 090**	***7,6%***	**137 912**	***1,8%***	**764 454**	***10,7%***
Losses/(Gains) from impairment	38 119	*1,5%*	152 963	*5,9%*	13 702	*0,5%*	204 784	*2,7%*	(2 432)	*0,0%*
EBITDA before Impairment	**45 318**	***1,8%***	**88 586**	***3,4%***	**208 792**	***8,1%***	**342 696**	***4,5%***	**762 022**	***10,7%***

In 9M 2011, consolidated revenue of the Company increased by 7.2% as compared to the same period of prior year which was contributed by growth of corporate sales by 8.3% and increase of revenue from franchising. Same-store sales growth in 9M 2011 amounted to 3.1% driven by 4.3% average check increase partially offset by 1.1% like-for-like traffic decline. Growth of sales of franchise outlets and expansion of franchise network, which grew to 120 outlets in 9M 2011 from 107 restaurants in 9M 2010, resulted in increase of revenue from franchising by 23.5% to RUB 237.1 mln.

Gross profit margin decreased to 19.3% in 9M 2011 as compared to 23.7% in 9M 2010 resulting from increase of food and beverage, payroll expenses and materials cost. Food and beverage cost margin increased to 23.5% in 9M 2011 from 23.0% in 9M 2010 which was driven by the Company's deliberate strategy on pricing changes targeted at a step-by-step passing of purchasing inflation on to the consumers. Payroll and related taxes increased to 23.0% 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 3Q 2011 and gross profit margin for the period equaled 22.0% 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 percentage of sales.

Selling, general and administrative expenses increased as percentage of revenue to 15.8% in 9M 2011 from 15.6% in 9M 2010. In 3Q 2011 SG&A expenses reduced to 15.5% as percentage of sales from 16.0% in 1H

2011. This was contributed by reduction of payroll and related taxes expenses resulting from the effect of revenue growth and step-down rates of social taxes.

Start-up expenses for new restaurants increased to RUB 88.3 mln in 9M 2011 as compared to RUB 32.6 mln in 9M 2010 which was due to greater number and different time-schedule of new corporate openings. Other operating expenses increased to RUB 180.2 mln in 9M 2011 resulting from higher losses on disposal of non-current assets as compared to same period of 2010. In 9M 2011 a number of restaurants were still performing below expectations and in accordance with IFRS regulations the Company accrued provision for impairment of their assets in the amount of RUB 204.8 mln, including RUB 13.7 mln accrued in 3Q 2011. Relative decrease of gross profit, increased start-up expenses and additional impairment provision resulted in operating losses of RUB 174.7 mln in 9M 2011.

Net financial expenses decreased by 19.7% as a result of reduction of Company's debt and lower interest rates. Income tax credit in 9M 2011 amounted to RUB 45.4 mln and Net loss for the period amounted to RUB 276.6 mln. Decline in operating profit margin resulted in EBITDA decrease to RUB 137.9 mln in 9M 2011 from RUB 764.5 mln in 9M 2010. EBITDA before impairment provision amounted RUB 342.7 mln in 9M 2011, while the margin increased to 8.1% in 3Q 2011 as compared to 3.4% in 2Q 2011 and 1.8% in 1Q 2011.

Cash Flow Performance

(RUB thousand)	**9M 2011**	**9M 2010**	***% change Y-o-Y***
Net cash flow from operating activities	386 995	118 926	*225,4%*
Incl. Cash flow before changes in operating assets and liabilities	350 882	544 067	*-35,5%*
Incl. Change in operating assets and liabilities	36 113	(425 141)	*-108,5%*
Net cash flow used in investing activities	(455 651)	(205 097)	*122,2%*
Net cash flow from financing activities	78 425	299 225	*-73,8%*
Effect of exchange rate changes on cash & cash equivalents	(7 179)	(10 055)	*-28,6%*
Net increase in cash & cash equivalents	**2 590**	**202 999**	
Cash & cash equivalents at beginning of the period	216 510	113 243	*91,2%*
Cash & cash equivalents at end of the period	219 100	316 242	*-30,7%*

Net cash from operating activities increased to RUB 386.9 mln in 9M 2011 as compared to RUB 118.9 mln in 9M 2010. Operating cash flow before changes in operating assets decreased by 35.5% to EUB 350.9 mln in 9M 2011.

Net cash used in investing activities amounted to RUB 455.7 mln as compared to RUB 205.1 mln in 9M 2010. During 9M 2011 the Company opened 12 new corporate outlets as compared to 8 outlets opened in 9M 2010 and increased investments in restaurant openings.

Debt and Liquidity

(RUB thousand)	**30 September 2011**		**31 December 2010**		***% change***
Total Gross debt	**1 550 000**	***100,0%***	**1 361 495**	***100,0%***	***13,8%***
Short-term debt	516 667	*33,3%*	275 786	*20,3%*	
Long-term debt	1 033 333	*66,7%*	1 085 709	*79,7%*	
Net debt	**1 330 900**		**1 144 985**		***16,2%***
Net debt/EBITDA	**3,2 *x***		**1,1 *x***		

Total gross debt increased by 13.8% in 9M 2011 to RUB 1,550 mln, while Net debt increased by 16.2% by September 30, 2011 as compared to December 31, 2010. Short-term component of the debt portfolio increased to 33.3% from 20.3% at the beginning of the year. Net debt/EBITDA (12M Rolling) ratio increased to 3.2x as of September 30, 2011 from 1.1x as of December 31, 2010 influenced mainly by EBITDA contraction in 9M 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.

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 October 2011 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 373 outlets, including 120 franchised restaurants in 43 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.

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

	For the nine months ended September 30,	
	2011	**2010, as revised**
	Unaudited	
Revenue	**7,635,191**	**7,125,650**
Cost of sales	(6,162,135)	(5,438,079)
Gross profit	**1,473,056**	**1,687,571**
Selling, general and administrative expenses	(1,208,567)	(1,112,563)
Start-up expenses for new restaurants	(88,281)	(32,579)
Other gains	34,073	22,082
Other losses	(180,246)	(103,092)
(Loss)/profit from operating activities before impairment	**30,035**	**461,419**
(Loss)/gain from impairment of operating assets	(204,784)	2,432
(Loss)/profit from operating activities after impairment	**(174,749)**	**463,851**
Financial income	13,969	37,876
Financial expense	(141,543)	(196,682)
Foreign exchange losses, net	(20,478)	(4,302)
Share of profits/(losses) of joint venture and associates	813	(22,233)
(Loss)/profit before income tax	**(321,988)**	**278,510**
Income tax benefit/(expense)	**45,383**	**(64,869)**
Net (loss)/profit for the period	**(276,605)**	**213,641**

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

	September 30, 2011, unaudited	December 31, 2010, audited
ASSETS		
Non-current assets		
Property and equipment	2,182,303	2,335,502
Intangible assets	183,745	238,225
Goodwill	175,104	176,153
Investments in joint ventures and associates	4,871	6,545
Long-term loans due from related parties	99,564	141,110
Long-term receivables due from related parties	4,099	–
Deferred income tax asset	184,788	97,904
Other non-current assets	143,878	174,203
	2,978,352	**3,169,642**
Current assets		
Inventories	128,839	210,752
VAT and other taxes recoverable	126,325	119,568
Income tax recoverable	39,308	35,561
Trade and other receivables	165,996	142,136
Advances paid	210,966	215,437
Receivables from related parties	52,039	109,139
Short-term loans	7,111	13,396
Short-term loans due from related parties	99,799	12,576
Cash and cash equivalents	219,100	216,510
	1,049,483	**1,075,075**
TOTAL ASSETS	**4,027,835**	**4,244,717**
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the parent entity		
Share capital	2,767,015	2,767,015
Additional paid-in capital	2,204,816	2,204,816
Treasury shares	(416,732)	(355,003)
Other capital reserves	16,177	18,402
Accumulated losses	(3,617,061)	(3,299,433)
Translation difference	(59,819)	(52,439)
	894,396	**1,283,358**
Non-controlling interests	19,107	24,419
	913,503	**1,307,777**
Non-current liabilities		
Long-term debt	1,033,739	1,087,465
Long-term liabilities to partners	48,386	67,341
Deferred income	8,696	27,437
Deferred income tax liabilities	81,322	101,419
	1,172,143	**1,283,662**
Current liabilities		
Trade and other payables	1,156,181	1,158,131
Payables to related parties	35,151	21,752
Short-term debt	517,044	276,934
Short-term debt due to related parties	5,401	7,253
Short-term liabilities to partners	43,943	53,075
Deferred income	62,376	47,381
Income tax payable	122,093	88,752
	1,942,189	**1,653,278**
TOTAL EQUITY AND LIABILITIES	**4,027,835**	**4,244,717**

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

	For the nine months ended September 30,	
	2011	**2010**
	Unaudited	
Operating activities		
(Loss)/profit before tax	(321,988)	278,510
Adjustments to reconcile profit/(loss) before tax to net cash provided by operating activities:		
Depreciation and amortisation	312,661	300,602
Foreign exchange losses, net	20,478	4,302
Financial income	(13,969)	(37,876)
Financial expense	141,543	196,682
Allowance for impairment of advances paid, taxes recoverable and receivables	32,377	21,159
Allowance for impairment of inventories	(1,431)	(9,774)
Loss on disposal of non-current assets	93,464	46,709
Impairment of assets	204,784	(2,432)
Share of joint venture’s and associates’ results	(813)	22,233
Write off and impairment of loans receivable from related parties	91	620
Share based payment expenses	7,464	10,544
	474,661	**831,279**
Changes in operating assets and liabilities:		
Decrease in inventories	82,003	41,194
Increase in advances, taxes recoverable, receivables and other non-current assets	(63,847)	(217,240)
Decrease/(increase) in receivables from/ payables to related parties, net	64,644	(1,082)
Increase/(decrease) in trade and other payables	(46,687)	(248,013)
Net cash generated from operations	**510,774**	**406,138**
Interest paid	(94,549)	(211,662)
Interest received	6,070	22,240
Income tax paid	(35,300)	(97,790)
Net cash flows from operating activities	**386,995**	**118,926**
Investing activities		
Purchases of property and equipment	(368,620)	(160,772)
Loans issued to related parties	(45,573)	(176,309)
Proceeds from repayment of loans issued to related parties	–	161,135
Payments to acquire non-controlling interest in subsidiaries	(45,723)	(30,949)
Purchase of intangible assets	(10,866)	(5,415)
Proceeds from disposal of property and equipment	10,724	7,208
Proceeds from repayment of loans issued to third parties	4,407	5
Net cash flows used in investing activities	**(455,651)**	**(205,097)**

Continued on the next page

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

	For the nine months ended September 30,	
	2011	**2010**
	Unaudited	
Financing activities		
Acquisition of treasury shares	(61,729)	(125,314)
Proceeds from issue of equity instruments	–	1,280,370
Proceeds from bank loans	1,954,536	2,303,437
Repayment of bank loans	(1,763,983)	(3,078,258)
Repayment of related party loans	(6,948)	–
Proceeds from related party loans	6,000	–
Payments to partners	(46,770)	(75,111)
Repayment of lease obligations	(1,999)	(4,858)
Dividends paid to shareholders	(682)	(1,041)
Net cash flows/from financing activities	**78,425**	**299,225**
Effect of exchange rate on cash and cash equivalents	(7,179)	(10,055)
Net (decrease)/increase in cash and cash equivalents	2,590	202,999
Cash and cash equivalents at beginning of the period	**216,510**	**113,243**
Cash and cash equivalents at end of the period	**219,100**	**316,242**

* 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.