



Moscow, 10 June 2013

PRESS RELEASE

ROSINTER REPORTS 3M 2013 UNAUDITED FINANCIAL RESULTS:

REVENUE AMOUNTED TO RUB 2,568 MLN

EBITDA margin before impairment and write-offs at 5.9%

EBITDA at 4.8%

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (Moscow Exchange MICEX-RTS ticker: ROST), announced today its financial results for 3M 2013 prepared in accordance with IFRS.

3M 2013 HIGHLIGHTS

- Same store portfolio gross revenue increased in 3M 2013 by 0.3%. The same store transactions decline slowed to (1.5)% in 3M 2013 compared to (5.1)% for the 3M 2012 showing some green shoots of recovery.
- Consolidated net revenue stood at RUB 2,568 mln and is flat compared with 3M 2012.
- Operating profit before impairment amounted to RUB 48 mln for an operating margin before impairment of 1.9% compared with a margin of 2.8% in 3M 2012.
- EBITDA before impairment and write-offs amounted to RUB 151 mln for a margin of 5.9% compared with a margin of 7.0% in 3M 2012.
- EBITDA^[1] amounted to RUB 124 mln and EBITDA margin stood at 4.8% compared with a margin of 6.4% in 3M 2012.
- Net loss amounted to RUB 26 mln and net loss margin stood at (1.0)% compared with a net loss margin of (1.4)% in 3M 2012.
- As at March 31, 2013 gross debt was RUB 1,251 mln, including RUB 532 mln long-term debt which represented 42.5% of total gross debt.
- Net debt decreased by 4% to RUB 904 mln, leading to a Net debt/EBITDA^[2] of 2.5x as at March 31, 2013 in comparison with 2.3x as at December 31, 2012.

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Kevin Todd, President and Chief Executive Officer, commented:

“During 1st quarter 2013 our key focus has been transactions and SSSG improvement. We introduced new menus for IL Patio and Planet Sushi which was followed in 2nd quarter 2013 by launching the new seasonal offers of our core brands supported by digital and local advertising campaigns.

Revitalization continues with two IL Patio pilot stores now trading. In addition our first Planet Sushi pilot store will open in 3rd quarter 2013. We have excellent progress in Transportation Hubs business development which was recently announced and which expands our foodservice operation to five Moscow railway stations and one more airport in Moscow, Domodedovo.

Our strategy of exiting unprofitable brands and restaurants is on plan and the loss of revenue will be well offset by the build-up and flow-through from the above initiatives.”

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Income Statement Summary

(RUB) thousands	3M 2013		3M 2012		% Change Y-o-Y
Net revenue	2 568 379	100,0 %	2 569 378	100,0 %	0,0 %
<i>Incl. Revenue from restaurants and canteens</i>	2 468 054	96,1 %	2 454 912	95,5 %	0,5 %
<i>Incl. Revenue from franchising</i>	69 383	2,7 %	69 130	2,7 %	0,4 %
Cost of sales	2 130 091	82,9 %	2 078 787	80,9 %	2,5 %
<i>Incl. Food and beverages</i>	592 001	23,0 %	600 244	23,4 %	(1,4)%
<i>Incl. Payroll and related taxes</i>	590 609	23,0 %	568 173	22,1 %	3,9 %
<i>Incl. Rent</i>	509 918	19,9 %	456 780	17,8 %	11,6 %
<i>Incl. Utilities</i>	79 145	3,1 %	85 091	3,3 %	(7,0)%
<i>Incl. Materials</i>	64 783	2,5 %	68 913	2,7 %	(6,0)%
Gross profit	438 288	17,1%	490 591	19,1%	(10,7)%
SG&A Expenses	346 427	13,5 %	385 245	15,0 %	(10,1)%
<i>Incl. Payroll and related taxes</i>	231 789	9,0 %	238 570	9,3 %	(2,8)%
<i>Incl. Advertising</i>	25 490	1,0 %	51 306	2,0 %	(50,3)%
<i>Incl. Other expenses</i>	21 079	0,8 %	16 762	0,7 %	25,8 %
<i>Incl. Increase in allowance for impairment of advances paid, taxes recoverable and receivables</i>	(11 826)	(0,5)%	2 390	0,1 %	(594,8)%
Start-up expenses for new restaurants	29 594	1,2 %	22 879	0,9 %	29,4 %
Other gains	18 958	0,7 %	11 815	0,5 %	60,5 %
Other losses	33 450	1,3 %	21 743	0,8 %	53,8 %
<i>Incl. Loss on disposal of non-current assets</i>	22 270	0,9 %	12 186	0,5 %	82,8 %
Profit from operating activities before impairment	47 775	1,9 %	72 539	2,8%	(34,1)%
Losses from impairment of operating assets	4 719	0,2 %	1 647	0,1%	186,5 %
Profit from operating activities after impairment	43 056	1,7 %	70 892	2,8%	(39,3)%
Financial expenses, net	33 876	1,3 %	56 349	2,2 %	(39,9)%
Foreign exchange losses, net	(1 135)	(0,0)%	(35 261)	(1,4)%	(96,8)%
Share of losses of JV and associates	-	-	171	0,0 %	(100,0)%
Profit/(loss) before tax	8 045	0,3 %	(20 547)	(0,8)%	(139,2)%
Income tax (expense)/benefit	(34 423)	(1,3)%	(15 171)	(0,6)%	126,9 %
Net loss	(26 378)	(1,0)%	(35 718)	(1,4)%	(26,1)%
Profit/(loss) from operating activities after impairment	43 056	1,7 %	70 892	2,8 %	(39,3)%
Depreciation and amortization	81 015	3,2 %	94 754	3,7 %	(14,5)%
EBITDA ⁽¹⁾	124 071	4,8 %	165 646	6,4 %	(25,1)%
Losses from impairment	4 719	0,2 %	1 647	0,1 %	186,5 %
EBITDA before impairment	128 790	5,0 %	167 293	6,5 %	(23,0)%
Loss on disposal of non-current assets	22 270	0,9 %	12 186	0,5 %	82,8 %
EBITDA before impairment and write-offs	151 060	5,9 %	179 479	7,0 %	(15,8)%

In 3M 2013 *consolidated revenue* amounted to RUB 2,568 mln. Corporate restaurants and canteens revenue increased by 0.5% which was mainly driven by the revenue growth of stores included in the SSSG portfolio because they had been operating more than 18 months as at January 1, 2013 and the acquisition of the remaining 50% stake in Costa JV and its consolidation since June 2012 (accounted for 2.9% of consolidated revenue increase in 3M 2013 compared to 3M 2012) which was substantially offset by a decrease in revenue due to closings of restaurants according to our strategy of improving the restaurants portfolio profitability. Our same store portfolio gross revenue increased in 3M 2013 by 0.3% as a result of a 1.9% increase of average check and a (1.5)% decline in number of transactions.

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Gross profit margin decreased to 17.1% in 3M 2013 from 19.1% in 3M 2012. Improvements in Food and Beverage of 40 basis points, utilities of 20 basis points and materials of 20 basis points were offset by a 210 basis points increase in rent and by a 90 basis points increase in payroll and related taxes, all measured as a percentage of total revenue.

Food and Beverage improvement as a percentage of total revenue of 40 basis points was mainly due to additional supply chain efficiency. Payroll and rent increases were mostly driven by inflation and, as a result of revenues remaining flat, those items increased as a percentage of sales in 3M 2013.

Selling, general and administrative expenses decreased as a percentage of revenue to 13.5% in 3M 2013 from 15.0% in 3M 2012 driven mainly by a decrease of 100 basis points in advertising, 60 basis points in allowance for impairment of advances paid, taxes recoverable and receivables, 30 basis points decrease in payroll, partially offset by a 10 basis points increase in other expenses, all measured as a percentage of total revenue.

Payroll decreased as a result of headcount optimization and office cost reduction. Advertising expense in 3M 2013 was lower than in 3M 2012 due to the spring media campaign which took place in 2Q 2013 while last year it was executed in 3M 2012.

Other net gains and losses increased 30 basis points as a percentage of total revenue in 3M 2013 in comparison to 3M 2012 mainly due to an increase in Loss on disposal of non-current assets.

Profit from operating activity after impairment decreased to 1.7% in 3M 2013 from 2.8% in 3M 2012.

The decrease of net financial expenses by 90 basis points is driven by a lower charge in amounts due to partners of 70 basis points and lower net interest expense of 20 basis points.

Income tax expense change is mainly attributable to increased profitability of some of the group's subsidiaries.

As a result, **Net loss margin** decreased to (1.0)% in 3M 2013 from (1.4)% in 3M 2012.

EBITDA margin in 3M 2013 decreased to 4.8% from a margin of 6.4% in 3M 2012, **EBITDA margin before impairments** decreased to 5.0% in 3M 2013 in comparison to 6.5% in 3M 2012. **EBITDA margin before impairments and write-offs** decreased to 5.9% in 3M 2013 from 7.0% in 3M 2012.

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Cash Flow Performance

(RUB) thousands	3M 2013	3M 2012	% Change Y-o-Y
Net cash flow from operating activities	98 406	152 680	(35,5)%
<i>Incl. Cash flow before changes in operating assets and liabilities</i>	119 969	184 022	(34,8)%
<i>Incl. Change in operating Assets and Liabilities</i>	24 540	46 590	(47,3)%
<i>Incl. Financial and tax cash outflow</i>	(46 103)	(77 932)	(40,8)%
Net cash flow used in investing activities	(53 152)	(64 364)	(17,4)%
Net cash flow from/(used in) financing activities	21 723	(10 025)	(316,7)%
Effect of exchange rates on cash and cash equivalents	977	(3 696)	(126,4)%
Net increase in cash & cash equivalents	67 954	74 597	(8,9)%
Cash & Cash equivalents at beginning of period	279 008	233 901	19,3 %
Cash & Cash equivalents at end of period	346 962	308 498	12,5 %

Cash flow from operating activities decreased by 35.5% to RUB 98 mln in 3M 2013 from RUB 153 mln in 3M 2012. Cash flow before changes in operating assets and liabilities decreased by 34.8% to RUB 120 mln from RUB 184 mln mainly due to a lower gross profit earned by the company in 3M 2013 in comparison with 3M 2012.

Net cash used in investing activities decreased by 17.4% to RUB 53 mln thousand in 3M 2013 from RUB 64 mln in 3M 2012, mainly due to a decrease of investment in new restaurants.

Net cash flow from financing activities in 3M 2013 represents mainly proceeds from bank loans as summarized in the table below.

Debt and Liquidity

(RUB) thousands	3M 2013		12M 2012		% Change Y-o-Y
Total Gross Debt	1 251 065	100,0 %	1 220 485	100,0 %	2,5 %
Short-term debt	718 874	57,5 %	741 285	60,7 %	(3,0)%
Long-term debt	532 191	42,5 %	479 200	39,3 %	11,1 %
Net Debt	904 103	72,3 %	941 477	77,1 %	(4,0)%
Net Debt / EBITDA ⁽²⁾	2,5		2,3		6,9 %

Total gross debt of the Group increased by 2.5% while net debt decreased by (4.0)% in 3M 2013 when compared with the corresponding figures as at December 31, 2012. The maturity profile of our debt portfolio improved with the long-term component increasing to 42.5% as at March 31, 2012 from 39.3% as at December 31, 2012. Net debt/EBITDA ratio increased to 2,5x as at March 31, 2012 from 2.3x as at December 31, 2012.

Gross debt maturity schedule as at March 31, 2013 is illustrated below.

(RUB) mln	Within 6M (2Q'13-3Q'13)	6M-12M (4Q'13-1Q'14)	12M-18M (2Q'14-3Q'14)	18M+	Total
Gross debt maturity	400	319	251	281	1,251
	32.0 %	25.5 %	20.1 %	22.5 %	100.0 %

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By the end of March 2013 the Group signed 3 long-term loan contracts to refinance (prolong) its short-term debt, which will further improve the Group's debt maturity profile.

^[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.

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

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 2013 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 395 outlets in 43 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 367 casual dining restaurants, including 128 franchised restaurants, and 28 Costa Coffee outlets. The Company offers casual dining Italian, Japanese and American cuisine under its proprietary brands IL Patio and Planet Sushi and its franchised brand T.G.I. Friday's, and it also develops and operates the Costa Coffee chain under a franchise. Rosinter Restaurants Holding is listed on the Moscow Exchange MICEX-RTS (rts.micex.ru) under the stock ticker ROST.

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APPENDIX

Unaudited Interim Consolidated Income Statement
for the three months ended March 31, 2013

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

	For the three months ended March 31,	
	2013	2012
	Unaudited	
Revenue	2,568,379	2,569,378
Cost of sales	(2,130,091)	(2,078,787)
Gross profit	438,288	490,591
Selling, general and administrative expenses	(346,427)	(385,245)
Start-up expenses for new restaurants	(29,594)	(22,879)
Other gains	18,958	11,815
Other losses	(33,450)	(21,743)
Profit from operating activities before impairment	47,775	72,539
Loss from impairment of operating assets	(4,719)	(1,647)
Profit from operating activities after impairment	43,056	70,892
Financial income	2,720	5,940
Financial expense	(36,596)	(62,289)
Foreign exchange losses, net	(1,135)	(35,261)
Share of profits of joint venture and associates	–	171
Profit/(loss) before income tax	8,045	(20,547)
Income tax expense	(34,423)	(15,171)
Net loss for the period	(26,378)	(35,718)
Attributable to:		
Equity holders of the parent entity	(25,087)	(34,226)
Non-controlling interests	(1,291)	(1,492)
Loss per share, basic, Russian roubles	(1.61)	(2.19)
Loss per share, diluted, Russian roubles	(1.55)	(2.14)

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**Unaudited Interim Consolidated Statement of Financial Position
at March 31, 2013**

(All amounts are in thousands of Russian roubles)

	March 31, 2013	December 31, 2012
	Unaudited	Audited
ASSETS		
Non-current assets		
Property and equipment	1,801,302	1,840,496
Intangible assets	66,730	81,828
Goodwill	176,163	176,153
Long-term loans due from related parties	16,374	17,968
Long-term receivables due from related parties	2,495	2,780
Deferred income tax asset	141,634	154,402
Other non-current assets	168,179	162,812
	2,372,877	2,436,439
Current assets		
Inventories	136,008	168,683
VAT and other taxes recoverable	96,333	109,784
Income tax recoverable	11,700	22,063
Trade and other receivables	151,603	148,370
Advances paid	169,954	215,548
Receivables from related parties	100,234	118,556
Short-term loans	15,072	3,001
Short-term loans due from related parties	10,404	10,433
Cash and cash equivalents	346,962	279,008
	1,038,270	1,075,446
Assets held for sale	18,252	19,464
TOTAL ASSETS	3,429,399	3,531,349
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	2,204,190	2,204,190
Treasury shares	(413,085)	(413,085)
Other capital reserves	23,581	21,581
Accumulated losses	(3,888,340)	(3,863,253)
Translation difference	(71,812)	(72,626)
	621,549	643,822
Non-controlling interests	10,729	12,629
	632,278	656,451
Non-current liabilities		
Long-term loans and borrowings	531,300	479,200
Long-term liabilities to partners	45,925	43,476
Finance lease liabilities	891	–
Deferred income	–	191
Deferred income tax liabilities	69,413	72,508
	647,529	595,375
Current liabilities		
Trade and other payables	1,224,464	1,323,167
Short-term loans and borrowings	718,874	741,285
Payables to related parties	48,469	50,317
Short-term loans due to related parties	3,963	4,218
Short-term liabilities to partners	36,179	40,517
Deferred income	46,005	47,959
Income tax payable	71,638	72,060
	2,149,592	2,279,523
TOTAL EQUITY AND LIABILITIES	3,429,399	3,531,349

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Unaudited Interim Consolidated Statement of Cash Flows

for the three months ended March 31, 2013

(All amounts are in thousands of Russian roubles)

	For the three months ended March 31,	
	2013	2012
	Unaudited	
Operating activities		
Profit/(loss) before tax	8,045	(20,547)
Adjustments to reconcile loss before tax to net cash provided by operating activities:		
Depreciation and amortisation	81,015	94,754
Foreign exchange losses, net	1,135	35,261
Financial income	(2,720)	(5,940)
Financial expense	36,596	62,289
Allowance for impairment of advances paid, taxes recoverable and receivables	(11,826)	2,390
Obsolescence of inventories	(21,265)	(945)
Loss on disposal of non-current assets	22,270	12,186
Impairment of assets	4,719	1,647
Share of joint venture's and associates' results	–	(171)
Share based payment expenses	2,000	3,098
	119,969	184,022
Changes in operating assets and liabilities:		
Decrease in inventories	54,666	36,411
(Increase)/decrease in advances, taxes recoverable, receivables and other non-current assets	52,668	(24,633)
Decrease in receivables from/payables to related parties, net	22,935	5,602
Increase/(decrease) in trade and other payables	(105,729)	29,210
Net cash generated from operations	144,509	230,612
Interest paid	(28,599)	(35,712)
Interest received	3,184	3,467
Income tax paid	(20,688)	(45,687)
Net cash flows from operating activities	98,406	152,680
Investing activities		
Purchases of property and equipment	(56,397)	(64,176)
Proceeds from repayment of loans issued to related parties	1,057	153
Purchase of intangible assets	(74)	(582)
Loans issued to related parties	(1,190)	(1,253)
Proceeds from disposal of property and equipment	1,213	1,494
Proceeds from repayment of loans issued to third parties	2,239	–
Net cash flows used in investing activities	(53,152)	(64,364)

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Unaudited Interim Consolidated Statement of Cash Flows (continued)

	For the three months ended March 31,	
	2013	2012
	Unaudited	
Financing activities		
Proceeds from bank loans	388,732	160,216
Repayment of bank loans	(358,961)	(159,400)
Payments to partners	(7,116)	(10,081)
Repayment of related party loans	(255)	(241)
Repayment of lease obligations	(138)	–
Dividends paid to shareholders	(539)	(519)
Net cash flows from financing activities	21,723	(10,025)
Effect of exchange rate on cash and cash equivalents	977	(3,694)
Net increase in cash and cash equivalents	67,954	74,597
Cash and cash equivalents at beginning of the period	279,008	233,901
Cash and cash equivalents at end of the period	346,962	308,498