

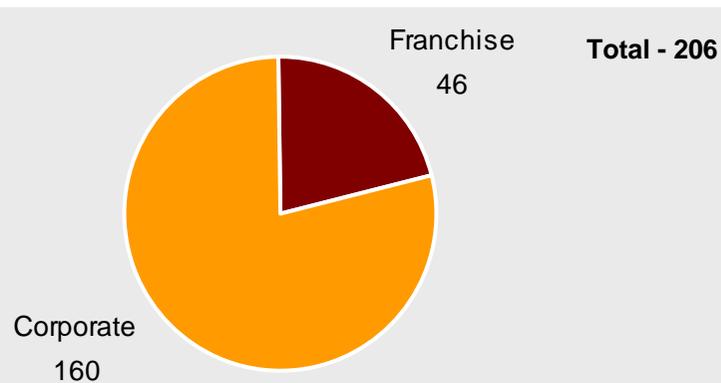


**Interim Results Presentation
For the 6 months ended June 30 2007**

This presentation contains "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", "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 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 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 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 presentation are provided as at the date of this presentation and are subject to change without notice.

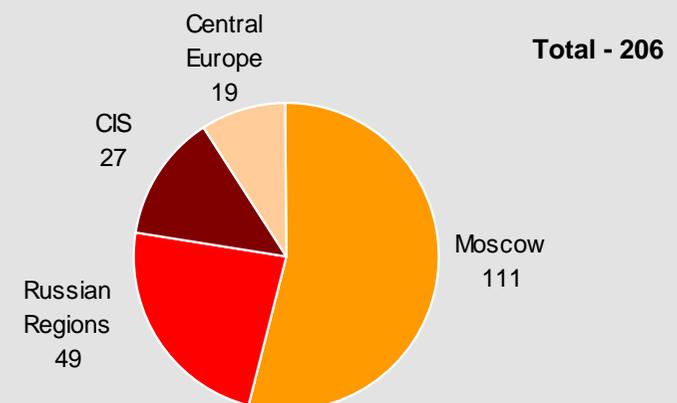
Market Segment	Casual Dining Restaurants
Market Position	#1
Key brands	    
Number of Restaurants	206 restaurants (of which 46 are franchised restaurants)
Average check	US\$25 – US\$39 (as of September 30 2007)
Total floor area (m²)	55,731 (as of September 30 2007)
Number of clients served	Approx. 12.5 million per year in 2006 (approx. 34,000 per day)
Employees	Approx. 7,500 employees (eop, 2006)

Franchising vs corporate restaurants



Source: Company data, October 15, 2007

Locations by region,



Source: Company data, October 15, 2007

- **Successful IPO and subsequent listing in RTS completed**
US\$ 60 mln of IPO proceeds received by the company
- **Positive stock performance after IPO**
+41% by October 15th
- **200th restaurant open on August 29th in a new market Tallinn, Estonia**
8 countries and 24 cities covered
- **60 total net openings expected in 2007**
- **Strengthening of franchise unit to prepare for future growth**
- **Strong pipeline to support ambitious development plan**
- **Efficiency initiatives bring improved operational profitability in 1H 2007**
- **Implementation of ERP (Axapta) completed**

Moscow

- 11 net additions as of 12/10/2007
- New flagship location at Pushkin square featuring 5 of our brands

Russian regions & CIS

- 15 net additions as of 12/10/2007
- Openings in Pulkovo Airport (St. Petersburg)
- Restaurants under construction in Rostov-na-Donu, Sochi in South of Russia, and Astana and Aterau in Kazakhstan
- Franchise network expanded to 5 new cities with openings expected in 2008

Central Europe and Baltic

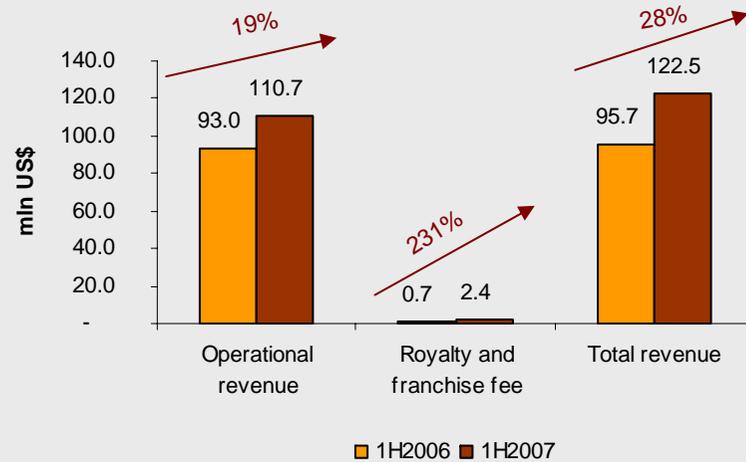
- 6 net additions as of 12/10/2007
- New format of TGIF in Riga airport
- IL Patio and TGIF combo opened in Tallinn, Estonia
- Opening of Planet Sushi in Hungary

- **21 net additions for a total of 195 restaurants as of June 30 2007**
12% up since December 31st 2006 - 15 corporate and 6 franchised versus 3 corporate and 4 franchised in 1H 2006
- **28.0% increase in Revenue**
US\$ 122.5 mln compared to US\$ 95.7 mln in 1H 2006
- **6.3% and 12.6% Same Store Sales Growth in local currency and US\$, respectively**
1.5% transaction count growth
- **1.5% improvement in Gross Margin**
38.4% compared to 36.9% in fiscal year 2006
- **3.5% improvement in Margin from operating activities**
9.3% compared to 5.8% in fiscal year 2006
- **1.5% improvement in Adjusted EBITDA* margin**
13.8% (US\$ 16.9 mln) versus 12.3% (US\$ 26.8 mln) in fiscal year 2006
- **3.9% improvement in Net Profit margin**
4.3% (US\$ 5.3 mln) versus 0.4% (US\$ 0.8 mln) in fiscal year 2006

(*) Please, refer to the note on slide 8 for the explanation

1H 2007 Financial Performance

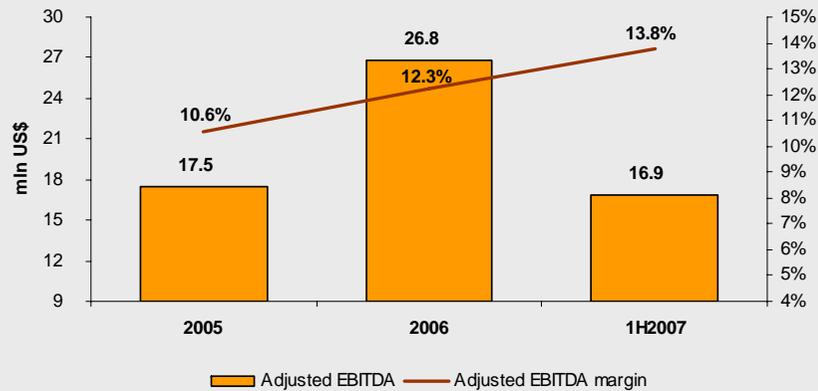
Revenue dynamics



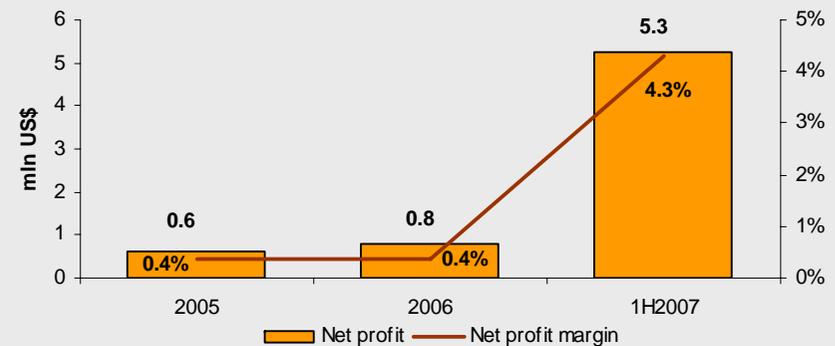
Restaurant count growth



Adjusted EBITDA* dynamics



Net Profit dynamic



(* Please, refer to the note on slide 8 for the explanation)

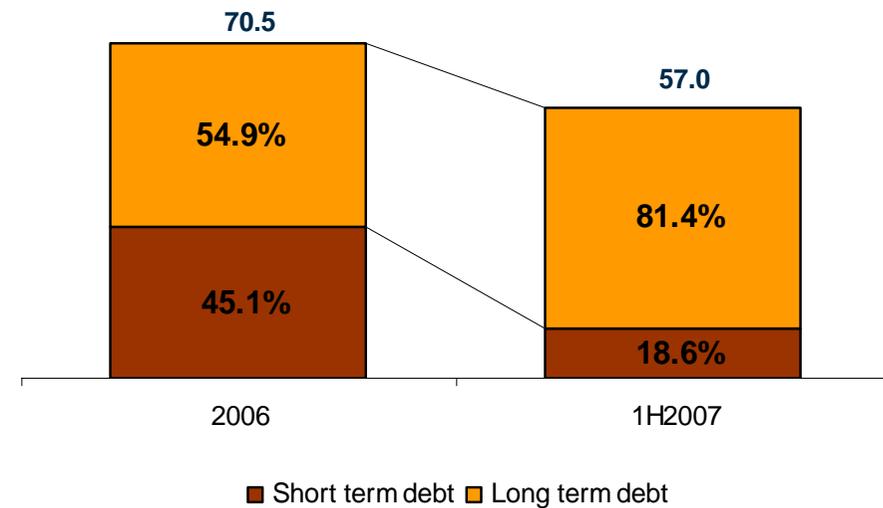
Income statement

(US\$ thousands)	1H 2007 (unaudited)	2006 (audited)	2005 (audited)
Revenue	122,518	218,626	165,712
Cost of sales	(75,513)	(137,901)	(106,607)
Gross profit	47,005	80,725	59,105
Gross margin, %	38.4%	36.9%	35.7%
SG&A	(34,162)	(62,734)	(49,239)
Foreign exchange gains/(losses), net	306	672	(644)
Other operating expenses	(1,745)	(6,089)	(591)
Profit from operating activities	11,404	12,574	8,631
Margin from operating activities, %	9.3%	5.8%	5.2%
Financial income	493	705	1,086
Financial expense	(5,120)	(12,152)	(9,238)
Profit before income tax	6,777	1,127	479
Income tax (expense) / benefit	(1,442)	(348)	120
Net profit for the year	5,335	779	599
Net Margin, %	4.4%	0.4%	0.4%
Adjusted EBITDA (*)	16,944	26,816	17,496
Adjusted EBITDA Margin, %	13.8%	12.3%	10.6%

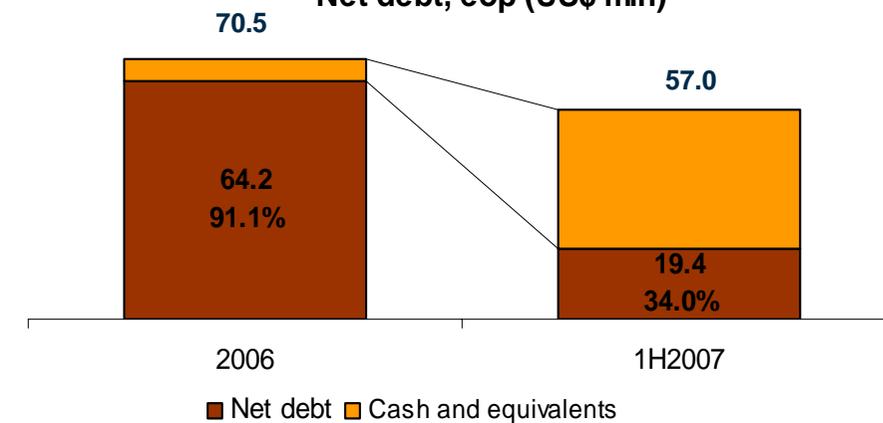
(*) The company uses Adjusted EBITDA, i.e., the recurrent EBITDA generated by the operations of the company, as a measure to track improvement in overall recurrent operational profitability. To obtain EBITDA we add "Increase in amounts due under "partnership agreements" that corresponds to profit due during the year to our partners, in order to obtain the total EBITDA produced by our business and have a figure that could be compared with those of other companies in our sector. To obtain the Adjusted EBITDA we add to EBITDA "other gain/(losses), net" which consists primarily of transactions that in management's opinion are of a non-recurring nature. Please refer to Note 21 of Financial Statements.

- Gross Debt decreased by 19.1% from US\$ 70.5 mln to US\$ 57.0 mln
- Short-term debt portion decreased from 45.1% to 18.6%
- Net debt decreased from US\$ 64.2 mln to US\$ 19.4 mln due to repayment of short-term loans with cash from IPO proceeds
- IPO proceeds to be used in:
 - Acquisition of regional partners share (US\$ 7.5 mln already committed);
 - Incremental organic growth over pre-IPO targets
 - Site-driven acquisitions

Gross Debt, eop (US\$ mln)



Net debt, eop (US\$ mln)



Key operating statistics for 3Q 2007 and 9m 2007

- **7 net additions for a total of 202 restaurants as of September 30, 2007**
2 corporate and 5 franchise
- **6.7% and 12.1% Same Store Sales Growth in local currency and US\$, respectively**
6.4% and 12.4% on cumulative basis for 9 months, respectively
- **4.4% and 9.5% increase in average transaction in local currency and US\$, respectively**
4.4% and 10.5% on cumulative basis for 9 months, respectively
- **2.1% increase in transaction count**
1.8% on cumulative basis for 9 months

Our investment story drives our activity...



Towards our
first 1,000
restaurants

Seasoned Leadership Team

- Entrepreneurship
- Management team with 15 year experience
- High standard of corporate governance

Successful Business Model

- Stable
- Predictable
- Scalable

Established Market Leader

- Extensive geographic coverage
- Leading player in largest market in Moscow
- Strong brand awareness

Attractive Market Dynamics

- High growth of personal income
- Growing middle class
- Opportunities for consolidation