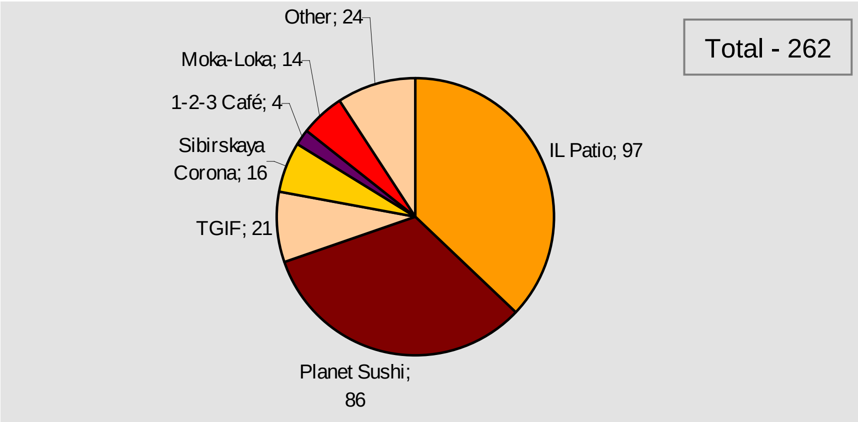
ROSINTER
RESTAURANTS

Rosinter management presentation of 2007 results
Conference call with investors and analysts
May 14, 2008

Company Snapshot

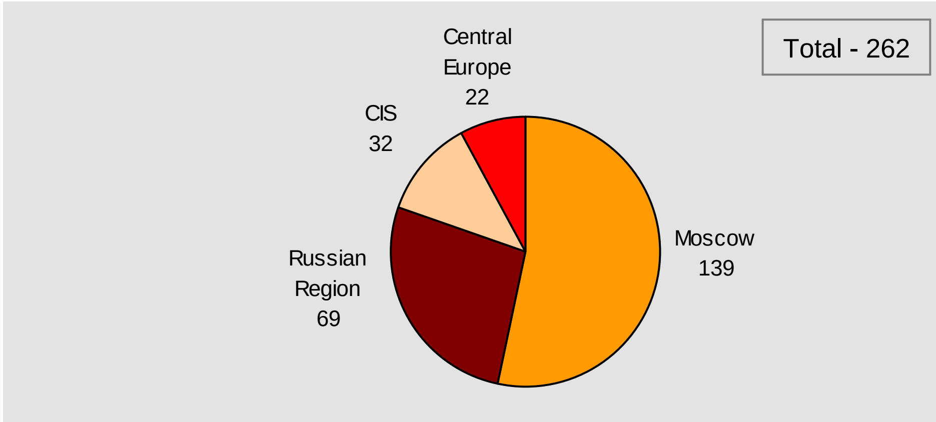
Market Segment	Casual Dining Restaurants
Market Position	#1
Key brands	
Number of Restaurants	262 restaurants, of which 72 are franchised, and 1 Costa Coffee outlet (as of May 14, 2008)
Average check	38$ by check (US$21 by guest)
Total floor area, sq.m.	62,800 for corporate restaurants and 18,600 for franchised restaurants
Number of clients served	Approx. 13.6 million in 2007 (approx. 37,300 per day)
Employees	Approx. 7,700 employees as of December 31, 2007

Brands portfolio



Source: Company data, May 14, 2007

Locations by region,



Source: Company data, May 14, 2007

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Business Highlights

- **Accelerated organic growth on the back of our successful IPO**
  - *58 net openings in 2007 (42 corporate and 16 franchises), 30 of which were opened in 4th quarter*
  - *30 net openings in 2008 so far (21 corporate and 9 franchises)*
  - *Acquisition of minority partners in Barnaul, Surgut and Tyumen will allow for faster growth in those markets*
- **New markets and channels:**
  - *South Russia (Rostov-on-Don) and Estonia (Tallinn) in 2007*
  - *New cities in Kazakhstan (Astana and Atyrau) and entry to Poland (Wroclaw)*
  - *Growing franchise coverage (Russian regions) supported by a strengthened corporate franchise unit*
  - *Increased presence in airports (Sheremetevo 2, Pulkovo and Riga) with 6 casual dining restaurants and 3 coffee shops*
- **Costa Coffee shops network being developed through a JV with Whitbread Plc**
  - *JV signed on December 2007*
  - *First flagship outlet opened in March 2008*
  - *11 existing Moka Loka being re-branded*
- **Strong positive same Store Sales Growth Trend (1)**
  - *13.5% in US$ or 6.9% in local currencies for 12 months of 2007 (2.5% transaction growth)*
  - *16.9% in US$ or 8.3% in local currencies in the 4th quarter of 2007 (4.8% transaction growth)*
  - *30.7% in US$ or 20.7% in local currencies in the 1st quarter of 2008 (12.9% transactions growth)*

(1) ***Calculated based only on relevant restaurants of our core brands represented by the brands IL Patio, Planet Sushi, TGIF, 1-2-3 Café and Sibirskaya Corona that were open on or before January 1st 2006 which were not closed down permanently, expanded or downsized.***

Geographical coverage

Presence in 29 cities in 9 countries:

- Russia
- Ukraine
- Kazakhstan
- Belarus
- Latvia
- Hungary
- Czech Republic
- Estonia
- Poland

Exclusive development rights for T.G.I.Friday's:

- Russia, Ukraine, Belarus, Kazakhstan, in the Baltic States (Estonia, Latvia, Lithuania) and in Central Europe (Austria, Poland, Czech Republic, Hungary, Slovenia, Slovakia, Romania, Croatia, Macedonia, Bulgaria, Serbia and Montenegro)

2007 Financial Highlights

- **22.7% increase in Total Revenue**
  US$ 268.2 mln versus US$ 218.6 mln in 2006

- **25.3% increase in Casual Dining Operating revenue**
  US$ 236.0 mln versus US$ 188.3 mln in 2006

- **21.7% increase in Gross Profit**
  US$ 98.2 mln versus US$ 80.7 mln in 2006
  Gross Margin changed to 36.6% in 2007 from 36.9% in 2006

- **80.7% increase in Profit from operating activities**
  US$ 22.7 mln versus US$ 12.6 mln in 2006
  Operating profit margin improved to 8.5% compared to 5.8% in 2006

- **37.7% increase in Adjusted EBITDA**
  US$ 38.8 mln versus US$ 28.2 mln in 2006
  Adjusted EBITDA margin grew to 14.5% in 2007 compared to 12.9% in 2006

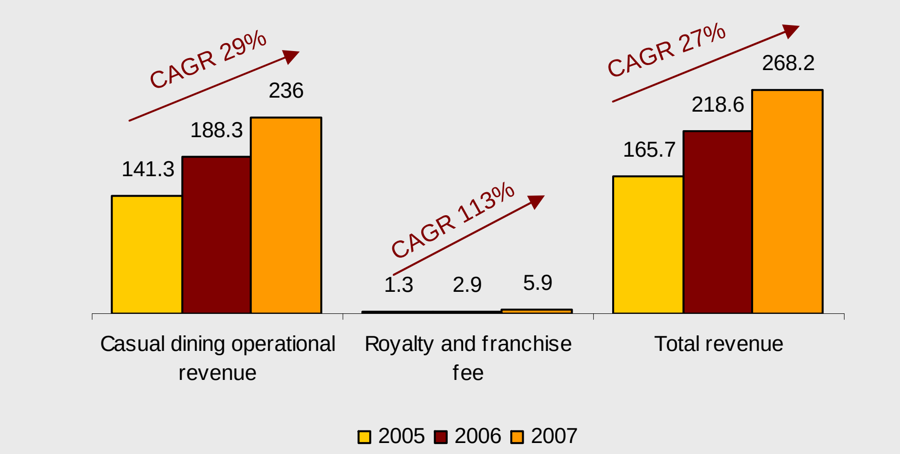
- **665.9% increase in Net Profit (*)**
  US$ 6.0 mln versus US$ 0.8 mln in 2006
  Net margin reached 2.2% versus 0.4% in 2006

- ***562.5% increase in Earnings per share***
  US$ 0.53 versus US$ 0.08 in 2006

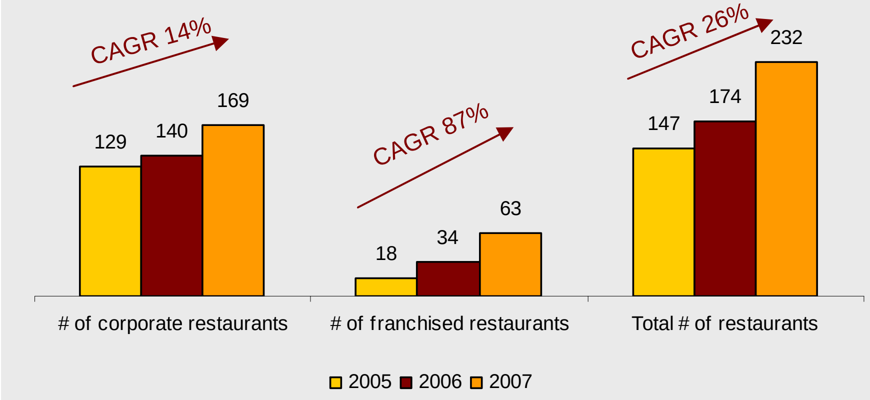
(*) Net Profit includes a charge of US$ 3.6 mln in Financial Expense (Increase in amounts due to partners): i) a US$ 1.7 mln charge due to IFRS treatment of the differences between the carrying values of net assets in subsidiaries acquired and the consideration given for such acquisition in subsidiaries under the legal form of Limited Liability Company (LLC); and ii) a non-cash charge of 1.9 mln.

2007 Financial Performance

Revenue dynamics (in US$ mln)

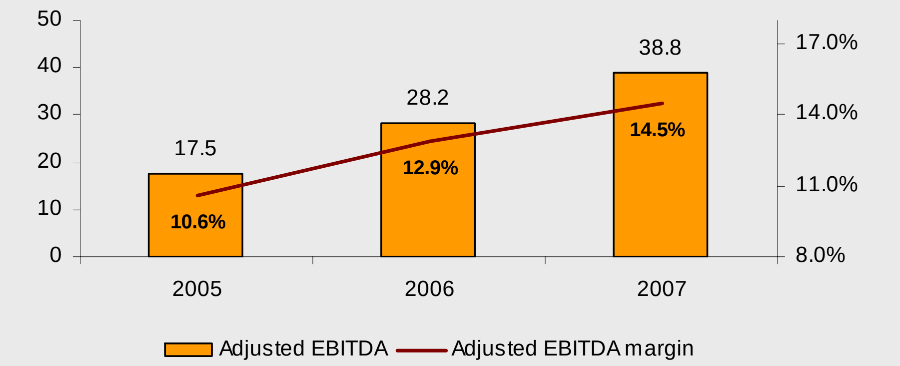


Restaurant count growth (in US$ mln)



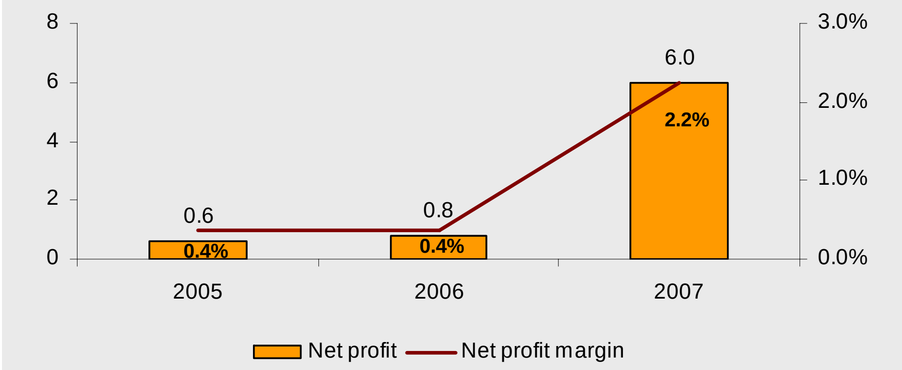
Note: 13 and 7 corporate restaurants were transferred to franchisees in 2007 and in 2006 respectively

Adjusted EBITDA* dynamics (in US$ mln)



(*) We revised 2006 Adjusted EBITDA

Net Profit dynamic (in US$ mln)



Income statement

in thousands of US$	2007		2006		Y-o-Y
Revenue	**268 216**	**100.0%**	**218 626**	**100.0%**	**22.7%**
Cost of sales	(170 008)	63.4%	(137 901)	63.1%	23.3%
Gross profit	**98 208**	**36.6%**	**80 725**	**36.9%**	**21.7%**
Gross margin, %	***36.6%***		***36.9%***		
SG&A	(73 826)	27.5%	(62 734)	28.7%	17.7%
Other operating income/(expense)	(1 665)	0.6%	(5 417)	2.5%	
Profit from operating activities	**22 718**	**8.5%**	**12 574**	**5.8%**	**80.7%**
Margin from operating activities, %	***8.5%***		***5.8%***		
Financial income	1 385	0.5%	705	0.3%	96.5%
Financial expense	(13 905)	5.2%	(12 152)	5.6%	14.4%
Profit before income tax	**10 198**	**3.8%**	**1 127**	**0.5%**	**804.9%**
Income tax (expense) / benefit	(4 232)	1.6%	(348)	0.2%	-1316.1%
Net profit for the year	**5 966**	**2.2%**	**779**	**0.4%**	**665.9%**
Net Margin, %	***2.2%***		***0.4%***		

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Revised Adjusted EBITDA

in thousands of US$	2007	2006	Y-o-Y (*)
Profit Before Income Tax	10 198	1 127	804.9%
Interest expense, net	7 030	6 704	4.9%
Increase in amounts due to partners (*)	5 490	4 743	15.7%
Depreciation and Amortization	9 197	8 153	12.8%
EBITDA	**31 915**	**20 727**	**54.0%**
EBITDA Margin, %	***11.9%***	***9.5%***	
Other non-recurring expenses, net (*)	4 667	5 461	-14.5%
Adjusted EBITDA	**36 582**	**26 188**	**39.7%**
Adjusted EBITDA Margin, %	***13.6%***	***12.0%***	
Depreciation charge of the low value items (*)	2 218	1 990	11.5%
Revised adjusted EBITDA (*)	**38 800**	**28 178**	**37.7%**
Revised adjusted EBITDA Margin, %	***14.5%***	***12.9%***	

(*) Please, refer to the notes on the last slide of the presentation

Operational Costs Evolution

(US$ thousands)	2007 FY		2006 FY		Var %
Total revenue	**268 216**	**100.0%**	**218 626**	**100.0%**	
Cost of Sales, including:	**170 008**	**63.4%**	**137 901**	**63.1%**	**0.3%**
Food and beverages	72 559	27.1%	58 593	26.8%	0.3%
Payroll and related taxes	52 435	19.5%	39 074	17.9%	1.7%
Rent	29 066	10.8%	23 992	11.0%	-0.1%
Customer loyalty programmes	2 374	0.9%	5 659	2.6%	-1.7%
Restaurant equipment depreciation	7 009	2.6%	6 222	2.8%	-0.2%
Utilities	6 565	2.4%	4 361	2.0%	0.5%
Gross Margin	**98 208**	**36.6%**	**80 725**	**36.9%**	**-0.3%**
SG&A, including:	**73 826**	**27.5%**	**62 734**	**28.7%**	**-1.2%**
Payroll and related taxes	24 137	9.0%	14 546	6.7%	2.3%
Advertising	9 031	3.4%	6 060	2.8%	0.6%
Materials	5 258	2.0%	4 608	2.1%	-0.1%
Start-up expenses for new restaurants	5 117	1.9%	5 744	2.6%	-0.7%
Rent	5 092	1.9%	5 009	2.3%	-0.4%
Maintenance and repair services	4 095	1.5%	2 823	1.3%	0.2%
Laundry and sanitary control	3 262	1.2%	781	0.4%	0.9%
Depreciation and amortization	2 188	0.8%	1 931	0.9%	-0.1%
Other SG&A	15 646	5.8%	21 232	9.7%	
Other operating expenses	**1 665**	**0.6%**	**5 417**	**2.5%**	**-1.9%**
EBIT	**22 717**	**8.5%**	**12 574**	**5.8%**	**2.7%**

Sources and uses of funds

in thousands of US$	2007	2006
Sources		
Net cash flows from operating activities	26 468	23 351
Proceeds from issuance of share capital	60 000	-
Effect of exchange rate changes on cash and cash equivalents	1 542	117
	88 010	**23 468**
Uses		
CAPEX, net	(25 340)	(16 572)
Reacquisition of treasury shares	(8 608)	-
Net payment to partners	**(12 138)**	**330**
Profit distribution to partners (paid amount)	*(6 064)*	*(3 649)*
Initial contribution distributed to partners	*(4 407)*	*3 979*
Payments to acquire interest in subsidiaries	*(1 667)*	-
Service of loans	**(24 253)**	**(10 652)**
Principal	*(16 961)*	*(2 679)*
Interests	*(7 292)*	*(7 973)*
Temporary Investments, net of interest gained	(15 686)	1 759
Other uses of funds	(171)	4 568
Net increase in cash and cash equivalents	(1 814)	(2 901)
	(88 010)	**(23 468)**

Balance Sheet Highlights

(US$ thousands)	2007 FY	2006 FY
Net Financial Debt (*)	64 563	85 238
Shareholders' equity	35 282	(23 848)
Total capital (Equity + Net Financial Debt)	99 845	61 390
Net Financial Debt / Shareholders' Equity	1.8	neg
Net Financial Debt / Total capital	0.6	1.4
Net Financial Debt/EBITDA	1.7	3.0

(*) Includes Loans and borrowings (net), Liabilities to partners with deduction of Cash and cash equivalents

Our investment story drives our activity…

Towards our first 1,000 restaurants

Attractive Market Dynamics

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

Established Market Leader

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

Successful Business Model

- Stable
- Predictable
- Scalable

Seasoned Leadership Team

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

Notes:

(1) This presentation contains non-IFRS measures and ratios, including EBITDA. We present EBITDA and Adjusted EBITDA because we consider them important supplemental measures of our operating performance and believe EBITDA measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Each of EBITDA and Adjusted EBITDA has limitations as an analytical tool, and it should not be considered in isolation, or as a substitute for analysis of our operating results as reported under IFRS. Some of these limitations are: (i) EBITDA measures do not reflect the impact of financing costs, which are significant and could further increase if we incur more debt, on our operating performance, (ii) EBITDA measures do not reflect the impact of income taxes on our operating performance and (iii) EBITDA measures do not reflect the impact of depreciation and amortization on our operating performance. The assets of our business that are being depreciated and/or amortized will have to be replaced in the future and such depreciation and amortization expense may approximate the cost to replace these assets in the future. By excluding this expense from our EBITDA measures they do not reflect our future cash requirements for these replacements. In addition, other companies in our industry may calculate EBITDA differently or may use it for different purposes than we do, limiting its usefulness as a comparative measure. We compensate for these limitations by relying primarily on our IFRS operating results and using EBITDA measures only supplementally. EBITDA measures are measures of our operating performance that are not required by, or presented in accordance with, IFRS. 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. In particular, EBITDA measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business.

(2) To obtain EBITDA we add ‘‘Increase in amounts due to partners’’ 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.

(3) To obtain the Adjusted EBITDA we add to EBITDA other income and expenses which related primarily to transactions that in management’s opinion are of a non-recurring nature (for example, unrecoverable VAT related to prior years construction terminations and other taxes write-offs, and other one-off external services).

(4) The Group revised 2006 adjusted EBITDA calculation by excluding loss on disposal of fixed assets, since, in our opinion, it tends to be of a recurrent nature.

(5) We do not depreciate low value items in our restaurants (such as low value kitchen fittings, among others). Our revised adjusted EBITDA adds this effect .as we believe this is of similar nature to depreciation