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ROSINTER
RESTAURANTS

Moscow, 25 May 2010 **PRESS-RELEASE**

ROSINTER REPORTS UNAUDITED 1Q 2010 RESULTS:

1Q 2010 REVENUE INCREASED 12.8% BACKED BY POSITIVE SSSG DYNAMICS AND A WIDER RESTAURANTS PORTFOLIO

BACK TO PROFITABILITY WITH NET PROFIT MARGIN AT 1.3% OF REVENUE

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (RTS and MICEX ticker: ROST), announced today its unaudited financial results for the first quarter of 2010.

1Q 2010 [1] Highlights

- **In 1Q 2010 the Company posted total net revenue of RUR 2,266 mln with a growth of 12.8% as compared to 1Q 2009.** This was driven mainly by a 2.6% Same Store Sales Growth (L-F-L) and the growing revenue contribution of the many restaurants that opened since second half 2008 which are not included yet in the SSSG measurement.
- **Gross Profit at RUR 564 mln, for a gross margin of 24.9% in 1Q 2010 compared with 23.8% in 1Q 2009.** Gross profit margin increased by 1.1% mainly driven by a reduction in rent expenses measured as a percentage of revenue.
- **Operating Profit at RUR 149 mln, for an operating margin of 6.6% in 1Q 2010 compared with -0.4% in 1Q 2009.** Operating Margin increased as a result of two factors, an improvement in operating margin before impairment and a 1.0% reduction of losses from impairment of assets. The improvement of 6.0% in Operating margin before impairment resulted mainly from a combined effect of a 1.1% increase in gross margin, a 1.2% improvement in selling, general and administrative expenses, and a reduction of 2.0% in losses on disposal of non-current assets.
- **EBITDA amounted to RUR 247 mln, for an EBITDA margin of 10.9% in 1Q 2010 compared with 4.6% in 1Q 2009.** Adjusted EBITDA[1] margin increased to 11.9% in 1Q 2010 from 10.3% in 1Q 2009.
- **Net profit at RUR 30 mln, for a Net profit margin of 1.3% in 1Q 2010 compared with net loss of RUR 175 mln in 1Q 2009.** Profit growth was driven by improvement in operating performance, supported by a decrease of Foreign exchange losses and income tax, partially offset by an increase of our financial expenses.
- **Gross debt decreased by 24.4% to RUR 1,664 mln leading to a Net debt/EBITDA of 1.64 (on a 12-month rolling basis).** By 31 March 2010, the Group had achieved a substantially better liquidity position in comparison with 31 December 2009 by decreasing its Net Debt/EBITDA ratio to 1.64 (on 12-month rolling basis) from 2.97 in 2009. Short-term debt component increased to 58.2% as at 31 March 2009 in comparison with 53.1% as at 31 December 2009. Total gross debt decreased by 24.4.0% to RUR 1,664.2 thousand at 31 March 2010 from RUR 2,200.1 thousand at 31 December 2009.

[1] ***Unaudited***

Sergey Beshev, President and CEO, commented:

"In 1Q 2010 we are already delivering on our promise to return to profitability as a result of a stronger guest traffic to our network. So far in 2010, in the organizational front we have incorporated new talent to our top management team in Finance, Victor Shlepov Chief Financial Officer, and in Business development, Michael Beacham Chief Development Officer. We have also initiated the major steps of our internal reorganization that follows best practices in our industry, which will incorporate more efficient processes and lead gradually to an optimization of our support services. In 2010, we will continue building the team and processes needed in the future to keep our leadership in our markets and benefit from the ongoing economic recovery taking advantage of growth opportunities together with our franchise partners."

Victor Shlepov, CFO, commented:

"In 1Q 2010, following the successful first step of our SPO we have been able to reduce our debt and benefit substantially from the decreasing trends in interest rates in Russia. I want to highlight two ongoing projects that should provide sustainable enhancements to our profitability. In 2010 we will be centralizing many functions that are currently provided locally by our hub city structure, with positive impact in SG&A, and we will be reducing the number of our Russian legal entities which will allow us to have a lower effective tax rate. Both projects are natural steps at this stage and compare favorably with the approach of Russian retailers."

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[1] This document 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. EBITDA is calculated based on profit from operating activities after impairment by adding back depreciation and amortization expenses. Adjusted EBITDA is obtained by deducting from Gross Profit the amount of SG&A expenses and adding back depreciation and amortization expenses. The difference between EBITDA and Adjusted EBITDA is formed by expenses that we consider to be mainly non-recurrent and one-off, including (i) Losses on disposal of non-current assets, (ii) Losses from impairment of operating assets, (iii) Losses from impairment of advances paid, taxes recoverable and receivables, (iv) Foreign exchange losses from operating activities, (v) Other operating income and expenses, that management believes are not part of the recurrent Cost of sales or SG&A expenses, and (vi) Start-up expenses for new restaurants, the non-capitalized pre-opening expenditures for new restaurants, which in management's opinion are related mainly to revenue growth in future periods

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 30 April 2009 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 354 outlets, including 95 franchised restaurants in 39 cities in Russia, CIS and Central Europe, including Baltic countries. Rosinter's core cuisines are Italian, Japanese and American which are delivered under its proprietary brands Il Patio and Planet Sushi and its licensed brand T.G.I Friday's, respectively. The company also develops Russian cuisine under proprietary brand 1-2-3 Café and licensed brand Siberian Crown. Also through a Joint Venture with Whitbread Plc the company is currently developing the Costa Coffee chain in Russia, (20 coffee shops). Rosinter Restaurants Holding is listed on RTS (www.rts.ru) and MICEX (www.micex.ru) under the stock tickers ROST

Appendix
OJSC Rosinter Restaurants Holding
Unaudited Consolidated Income Statements

(All amounts are in thousands of Russian roubles, except for earnings per share)

	For the three months ended March 31, 2010	2009
Revenue	**2,266,292**	**2,009,868**
Cost of sales	(1,702,254)	(1,532,220)
Gross profit	**564,038**	**477,648**
Selling, general and administrative expenses	(392,849)	(371,621)
Start-up expenses for new restaurants	(7,403)	(12,329)
Increase in the allowance for impairment of advances paid, taxes recoverable and receivables	117	(789)
Other gains	13,634	8,289
Other losses	(35,475)	(95,630)
Profit from operating activities before impairment	**142,062**	**5,568**
Reversal of impairment loss/ (impairment loss)	6,724	(14,390)
Profit from operating activities after impairment	**148,786**	**(8,822)**
Financial income	11,786	5,261
Financial expense	(89,980)	(62,412)
Foreign exchange losses , net	(2,392)	(74,667)
Share of losses of joint venture and associates	(8,642)	(8,442)
Profit/ (loss) before income tax	**59,558**	**(149,082)**
Income tax expense	(29,797)	(25,611)
Net profit/ (loss) for the period	**29,761**	**(174,693)**
Earnings/ (losses) per share, basic and diluted, US dollars	**2.83**	**(14.36)**

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Appendix
OJSC Rosinter Restaurants Holding
Unaudited Consolidated Balance Sheets
(All amounts are in thousands of Russian roubles)

	March 31, 2010	December 31, 2009
ASSETS		
Non-current assets		
Property and equipment	2,327,426	2,378,050
Intangible assets	292,195	316,229
Goodwill	141,271	141,271
Investments in joint ventures and associates	17,626	27,069
Long-term loans due from related parties	30,995	143,753
Long-term advances to related parties	190,385	165,431
Long-term receivables from related parties	37,889	37,950
Deferred income tax asset	83,401	80,721
Other non-current assets	195,186	139,205
	3,316,374	**3,429,679**
Current assets		
Inventories	180,828	200,307
Advances paid	122,307	134,576
VAT and other taxes recoverable	88,932	108,708
Trade and other receivables	116,975	104,383
Short-term loans	2,406	2,406
Short-term loans due from related parties	71,215	71,328
Receivables from related parties	61,033	74,292
Cash and cash equivalents	199,495	113,060
	843,191	**809,060**
TOTAL ASSETS	**4,159,565**	**4,238,739**
EQUITY AND LIABILITIES		
Share capital	2,041,569	2,041,569
Additional paid-in capital	402,293	402,293
Share premium	1,230,538	1,230,538
Treasury shares	(337,942)	(212,628)
Accumulated losses	(3,307,283)	(3,339,747)
Other components of equity	(43,521)	(42,196)
TOTAL PARENT SHAREHOLDERS' EQUITY	**(14,346)**	**79,829**
Minority interest	**31,427**	**31,427**
TOTAL EQUITY	**17,081**	**111,256**
Non-current liabilities		
Long-term debt due to related parties	23,908	24,624
Long-term debt	696,452	1,031,231
Finance lease liabilities	117	359
Long-term liabilities to partners	117,576	125,481
Deferred income	40,909	46,610
Deferred income tax liability	78,981	72,842
	957,943	**1,301,147**
Current liabilities		
Trade and other payables	1,215,059	1,396,971
Short-term debt	526,819	954,114
Current portion of long-term debt	440,909	214,803
Short-term debt due to related parties	784,224	-
Payables to related parties	38,720	44,685
Income tax payable	84,703	82,593
Current portion of finance lease liabilities	3,587	4,362
Current liabilities to partners	63,442	107,405
Deferred income	27,077	21,403
	3,184,540	**2,826,336**
TOTAL EQUITY AND LIABILITIES	**4,159,564**	**4,238,739**

Appendix
OJSC Rosinter Restaurants Holding
Unaudited Consolidated Cash Flow Statements
(All amounts are in thousands of Russian roubles)

	For the three months ended March 31, 2010	2009
Cash flow from operating activities		
Profit/ (loss) before income tax for the period	59,559	(149,082)
Adjustments to reconcile profit/(loss) before income tax to net cash provided by operating activities:		
Depreciation and amortization	98,500	100,539
Foreign exchange losses, net	2,392	74,668
Financial income	(11,786)	(5,261)
Financial expense	89,980	62,412
Allowance for impairment of advances paid, taxes recoverable and receivables, net	(117)	789
Allowance for impairment of inventories	(3,875)	1,337
Loss on disposal of non-current assets	7,214	45,599
Reversal of impairment loss/ (impairment loss)	(6,724)	14,391
Share of losses of joint venture and associates	8,642	8,442
Write off of loans receivable from related parties	-	29,694
	243,785	**183,528**
Changes in operating assets and liabilities:		
Decrease in inventories	22,316	40,371
(Increase)/ decrease in advances, taxes recoverable, receivables and other non-current assets	(45,505)	45,489
Increase/ decrease in receivables from/payables to related parties, net	22,991	154,040
(Decrease)/ increase in trade and other payables	(194,133)	38,857
Net cash generated from operations	**49,454**	**462,285**
Interest paid	(82,225)	(44,603)
Interest received	10,376	192
Income tax paid	(29,944)	(17,597)
Net cash flows (used in)/ from operating activities	**(52,339)**	**400,277**
Cash flows from investing activities		
Purchases of property and equipment	(37,379)	(44,932)
Prepayments to acquire subsidiaries	(24,955)	(5,000)
Purchase of intangible assets	(2,522)	(4,610)
Loans issued to related parties	(86,148)	(162,902)
Proceeds from disposal of property and equipment	505	3,561
Proceeds from repayment of loans issued to third parties	-	660
Proceeds from sale of shares of subsidiaries	-	215
Proceeds from repayment of loans issued to related parties	161,135	1,455
Net cash flows from/ (used in) investing activities	**10,636**	**(211,553)**
Cash flows from financing activities		
Proceeds of related party loans	785,956	-
Proceeds from partners	-	620
Reacquisition of treasury shares	(125,314)	-
Amounts paid to partners	(17,561)	(21,727)
Proceeds from bank loans *	721,116	661,360
Repayment of bank loans *	(1,232,848)	(850,813)
Repayment of lease obligations	(1,561)	(4,033)
Net cash flows from/ (used in) financing activities	**129,788**	**(214,593)**
Effect of exchange rate changes on cash and cash equivalents	(1,650)	151
Net increase/ (decrease) in cash and cash equivalents	86,435	(25,718)
Cash and cash equivalents at beginning of the period	**113,060**	**174,357**
Cash and cash equivalents at end of the period	**199,495**	**148,639**

* The Group uses financing which, due to the short term nature of this debt (i.e. 3 to 11 months), requires repayment and reissuance several times throughout the year.