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Moscow, 30 May 2011 **PRESS-RELEASE**

ROSINTER REPORTS 1Q 2011 UNAUDITED FINANCIAL RESULTS:

CONSOLIDATED REVENUE GROWTH OF 9.8% SUPPORTED BY 6.4% SSSG RECOVERY

MARGINS DECREASED IN THE SHORT-TERM DRIVEN BY SEASONAL SALES DYNAMICS, HIGHER THAN EXPECTED COST INFLATION AND GRADUAL MENU PRICE REVISIONS STRATEGY

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (RTS and MICEX ticker: ROST), announces its unaudited interim condensed consolidated financial statements for the first quarter of 2011 prepared in accordance with IFRS.

1Q 2011 HIGHLIGHTS

- **Consolidated Net Revenue increased by 9.8% vs. 1Q 2010 to RUB 2,489 mln**
- **Gross profit amounted to RUB 428.3 mln, for a gross margin of 17.2% vs. 23.4% in 1Q 2010**
- **Operating losses amounted to RUB 95.4 mln vs. operating profit of RUB 156.5 mln in 1Q 2010**
- **EBITDA[1] amounted to RUB 7.2 mln vs. RUB 254.9 mln in 1Q 2010**
- **Net loss (including impairments) amounted to RUB 146.4 mln vs. Net profit of RUB 22.3 mln in 1Q 2010**
- **Net debt decreased by 1.0% to RUB 1,134 mln with Net debt/EBITDA of 1.4x**

Sergey Beshev, President and CEO, commented:

"The first quarter of 2011 was unusually challenging for Rosinter. With only 90 days of trading our operating performance was negatively affected by higher than expected food inflation, labor inflation and changes in social taxes, and utilities rates.

In 1Q 2011 our consolidated revenue increased by 9.8% as compared to the same period of 2010 and reached 2,489 million rubles. Sales in comparable stores increased by 6.4% driven by 4.9% traffic recovery and 1.5% average check growth. In the final months of 2010, we began to implement step-by-step price revisions which will allow us to support our sales and margins through passing the cost inflation on to the consumers. We are conducting this process very carefully to mitigate adverse effects on the traffic flow. To improve guests experience and the value-for-money perception we also continued to invest in quality of dishes and ingredients. The result of this approach has been shot-term margin compression, but we believe that this strategy would yield better market position and corporate performance in the long-run. In 1Q 2011 our gross profit margin decreased to 17.2% from 23.4% in 1Q 2010 due to increase of food and beverage cost and payroll and related taxes expenses which we could not pass to consumers in full. Gross profit *reduction and increased start-up expenses, driven by the time-schedule of new corporate openings, had direct influence on our bottom-line results and in 1Q 2011 we posted net losses of 146.4 million rubles and EBITDA of 7.2 million rubles.*

Our development program is on track. In the first quarter of 2011, on gross basis, we opened 16 new restaurants, including 6 corporate and 10 franchise outlets. Accounting for planned closures in January, our restaurant count grew from 362 to 374 outlets in the first quarter. In March, we opened two franchise outlets in Azerbaijan and widened our geographical coverage to 42 cities in 10 countries. In 2011 our development strategy focuses on selecting top-quality locations for the corporate network while keeping up our high pace of franchise expansion with wide geographical coverage. Currently, we have a full pipeline of corporate and franchise openings scheduled for this year at advanced stages of development.

Finally, we are pleased to report that in April and May we have seen an improvement of both operating margin and net profit as the measures taken at the end of 2010 and in first quarter of 2011 have began to show their desired effects. We maintain confidence in our brands, our great team and in the countries we operate in. We will use the market opportunities to implement our development strategy and further consolidate our competitive position."

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Income Statement Summary

(RUB thousand)	1Q 2011		1Q 2010		*% change Y-o-Y*
Net revenue	**2 489 119**	***100,0%***	**2 266 292**	***100,0%***	***9,8%***
Incl. Revenue from restaurants	2 362 283	*94,9%*	2 147 588	*94,8%*	*10,0%*
Incl. Revenue from franchising	75 907	*3,0%*	55 873	*2,5%*	*35,9%*
Cost of Sales	**2 060 866**	***82,8%***	**1 735 669**	***76,6%***	***18,7%***
Incl. Food and beverages	605 974	*24,3%*	520 738	*23,0%*	*16,4%*
Incl. Payroll and related taxes	622 769	*25,0%*	489 529	*21,6%*	*27,2%*
Incl. Utilities	100 895	*4,1%*	82 466	*3,6%*	*22,3%*
Incl. Materials	66 017	*2,7%*	46 237	*2,0%*	*42,8%*
Gross profit	**428 253**	***17,2%***	**530 623**	***23,4%***	***-19,3%***
SG&A expenses	410 178	*16,5%*	361 604	*16,0%*	*13,4%*
Start-up expenses for new restaurants	37 976	*1,5%*	7 403	*0,3%*	*413,0%*
Other operating income	(11 760)	*-0,5%*	(11 603)	*-0,5%*	*1,4%*
Other operating expenses	49 095	*2,0%*	22 113	*1,0%*	*122,0%*
Losses/(Gains) from impairment	38 119	*1,5%*	(5 363)	*-0,2%*	*n/a*
Operating profit/(loss)	**(95 355)**	***-3,8%***	**156 469**	***6,9%***	***n/a***
Financial expenses, net	28 517	*1,1%*	88 508	*3,9%*	*-67,8%*
Foreign exchange losses, net	29 748	*1,2%*	4 124	*0,2%*	*621,3%*
Share of losses/(gains) of JV and associates	(213)	*0,0%*	9 440	*0,4%*	*n/a*
Profit/(Loss) before tax	**(153 407)**	***-6,2%***	**54 397**	***2,4%***	***n/a***
Income tax	(6 959)	*-0,3%*	32 103	*1,4%*	*n/a*
Net profit/(loss)	**(146 448)**	***-5,9%***	**22 294**	***1,0%***	***n/a***
Operating profit/(loss)	(95 355)	*-3,8%*	156 469	*6,9%*	*n/a*
Depreciation and amortization	102 554	*4,1%*	98 500	*4,3%*	*4,1%*
EBITDA[1]	**7 199**	***0,3%***	**254 969**	***11,3%***	***-97,2%***

In 1Q 2011 consolidated net revenue of the Company increased by 9.8% as compared to the same period of 2010 which was supported by the growth of sales in corporate restaurants and also increase of revenue from franchising. Growth of sales in corporate restaurants by 10.0% was supported by 6.4% same-store sales growth and also increasing contribution of restaurants opened since the second half of 2009. Franchise network expansion, which increased to 121 outlets as compared to 91 restaurants at the end of 1Q 2010, contributed to 35.9% growth of revenue from franchising to RUB 75.9 mln.

Gross profit margin decreased to 17.2% in 1Q 2011 to RUB 428.3 mln. This reduction is mainly due to the increased food and beverage cost, payroll expenses, utilities and materials. Food and beverage cost margin increased to 24.3% in 1Q 2011 from 23.0% in 1Q 2010 which was driven by the Company's deliberate strategy on pricing changes targeted at a step-by-step passing of the purchases inflation on to the consumers. Payroll and related taxes increased to 25.0% as percentage of revenue due to restaurant staff wages realignment and increase of the social tax rates. Increase in utilities and materials as percentage of revenue was driven by the seasonal sales dynamics and the Company's continued strategy to maintain high quality standards of restaurant premises.

Selling, general and administrative expenses increased as percentage of revenue to 16.5% in 1Q 2011 as compared to 16.0% in the same period of 2010 due to relative growth of payroll and related taxes and increased marketing spending. Start-up expenses for new restaurants increased to RUB 37.9 mln in 1Q 2011 as compared to 7.4 mln in 1Q 2010 due to the time-schedule of new corporate openings in each period. In 1Q 2011 the Company accrued losses from the impairment of operating assets of RUB 38.1 mln to reflect changes in operating performance of several outlets.

Operating profit margin decreased to -3.8% in 1Q 2011 as compared to 6.9% in 1Q 2010 as a result of relative decrease of gross profit and increased start-up expenses and impairment provisions.

Net financial expenses decreased by 67.8% as a result of reduction of Company's debt and lower interest rates. Foreign exchange losses increased to RUB 29.7 mln in 1Q 2011 from RUB 4.1 mln in 1Q 2010 due to ruble strengthening by 6.7% relative to US$ during 1Q 2011. Income tax gains in 1Q 2011 amounted to RUB 6.9 mln and Net loss for the period amounted to RUB 146.4 mln. Decline in operating profit margin resulted in EBITDA decrease to RUB 7.2 mln for a margin of 0.3% in 1Q 2011.

Cash Flow Performance

(RUB thousand)	**1Q 2011**	**1Q 2010**	***% change Y-o-Y***
Net cash flow from/(used in) operating activities	202 854	(53 621)	*n/a*
Incl. Cash flow before changes in operating assets and liabilities	48 932	163 154	*-70,0%*
Incl. Change in operating assets and liabilities	153 922	(216 775)	*n/a*
Net cash flow used in/(from) investing activities	(169 837)	10 636	*n/a*
Net cash flow from financing activities	56 382	129 789	*-56,6%*
Effect of exchange rate changes on cash & cash equivalents	(5 533)	(387)	*14x*
Net increase in cash & cash equivalents	**83 866**	**86 417**	***-3,0%***
Cash & cash equivalents at beginning of the period	216 510	113 243	*91,2%*
Cash & cash equivalents at end of the period	300 376	199 660	*50,4%*

Net cash from operating activities increased to RUB 202.9 mln in 1Q 2011 as compared to net cash used in operating activities in 1Q 2010 of RUB 53.6 mln. This dynamic was contributed by lower cash from operating activities before changes in operating assets in 1Q 2011 offset by positive cash flow effect of changes in the working capital. During 1Q 2010 the Company financed partial rebalancing of its working capital by reducing accounts payable to suppliers.

In 1Q 2011 net cash used in investing activities amounted to RUB 169.8 mln as compared to net cash received from investing activities of RUB 10.6 mln in 1Q 2010. In 1Q 2011 the Company increased investments in new corporate restaurant openings. Also the results of 1Q 2010 were impacted by repayment of loan previously issued to related party in the amount of RUB 161.1 mln.

Net cash from financing activities amounted to RUB 56.4 mln in 1Q 2011 as compared to RUB 129.8 mln during the same period of 2010. During 1Q 2011 net cash and cash equivalents increased from RUB 216.5 mln to RUB 300.4 mln.

Debt and Liquidity

(RUB thousand)	**31 March 2011**		**31 December 2010**		***% change***
Total Gross debt	**1 434 110**	***100,0%***	**1 361 495**	***100,0%***	***5,3%***
Short-term debt	230 110	*16,0%*	275 786	*20,3%*	
Long-term debt	1 204 000	*84,0%*	1 085 709	*79,7%*	
Net debt	**1 133 734**		**1 144 985**		***-1,0%***
Net debt/EBITDA	**1,4 *x***		**1,1 *x***		

Total gross debt of the Company increased by 5.3% while Net debt decreased by 1.0% by March 31, 2011 as compared to December 31, 2010. Maturity profile of the debt portfolio further improved with the long-term component increasing to 84.0% from 79.7%. Net debt/EBITDA (12M Rolling) ratio increased to 1.4x as of March 31, 2011 from 1.1x as of December 31, 2010 influenced mainly by the dynamics of EBITDA.

[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.

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Note to Editors:

As at 30 April 2011 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 372 outlets, including 118 franchised restaurants in 42 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.

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 three months ended	
	March 31, 2011, unaudited	**March 31, 2010, unaudited**
Revenue	**2,489,119**	**2,266,292**
Cost of sales	(2,060,866)	(1,735,669)
Gross profit	**428,253**	**530,623**
Selling, general and administrative expenses	(410,178)	(361,604)
Start-up expenses for new restaurants	(37,976)	(7,403)
Other gains	11,760	11,603
Other losses	(49,095)	(22,113)
(Loss)/profit from operating activities before impairment	**(57,236)**	**151,106**
(Loss)/gain from impairment of operating assets	(38,119)	5,363
(Loss)/profit from operating activities after impairment	**(95,355)**	**156,469**
Financial income	11,874	18,612
Financial expense	(40,391)	(107,120)
Foreign exchange losses, net	(29,748)	(4,124)
Share of profits/(losses) of joint venture and associates	213	(9,440)
(Loss)/profit before income tax	**(153,407)**	**54,397**
Income tax benefit/(expense)	6,959	(32,103)
Net (loss)/profit for the period	**(146,448)**	**22,294**

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

	March 31, 2011, unaudited	December 31, 2010, audited
ASSETS		
Non-current assets		
Property and equipment	2,282,318	2,335,502
Intangible assets	238,028	238,225
Goodwill	176,293	176,153
Investments in joint ventures and associates	6,758	6,545
Long-term loans due from related parties	143,411	141,110
Long-term receivables due from related parties	13,210	–
Deferred income tax asset	129,367	97,904
Other non-current assets	155,572	174,203
	3,144,957	**3,169,642**
Current assets		
Inventories	168,091	210,752
VAT and other taxes recoverable	95,230	119,568
Income tax recoverable	38,498	35,561
Trade and other receivables	164,897	142,136
Advances paid	164,046	215,437
Receivables from related parties	69,197	109,139
Short-term loans	11,855	13,396
Short-term loans due from related parties	12,470	12,576
Cash and cash equivalents	300,376	216,510
	1,024,660	**1,075,075**
TOTAL ASSETS	**4,169,617**	**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	(355,003)	(355,003)
Other capital reserves	12,265	18,402
Accumulated losses	(3,490,021)	(3,299,433)
Translation difference	(49,327)	(52,439)
	1,089,745	**1,283,358**
Non-controlling interests	21,726	24,419
	1,111, 471	**1,307,777**
Non-current liabilities		
Long-term debt	1,204,000	1,085,709
Long-term liabilities to partners	66,341	67,341
Finance lease liabilities	1,528	1,756
Deferred income	19,091	27,437
Deferred income tax liabilities	103,333	101,419
	1,394,293	**1,283,662**
Current liabilities		
Trade and other payables	1,202,224	1,158,131
Payables to related parties	41,920	21,752
Short-term debt	230,110	275,786
Short-term debt due to related parties	–	7,253
Short-term liabilities to partners	39,197	53,075
Current portion of finance lease liabilities	952	1,148
Deferred income	48,774	47,381
Income tax payable	100,676	88,752
	1,663,853	**1,653,278**
TOTAL EQUITY AND LIABILITIES	**4,169,617**	**4,244,717**

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

	For the three months ended	
	March 31, 2011, unaudited	**March 31, 2010, unaudited**
Operating activities		
(Loss)/profit before tax	(153,407)	54,397
Adjustments to reconcile profit/(loss) before tax to net cash provided by operating activities:		
Depreciation and amortisation	102,554	98,500
Foreign exchange losses, net	29,748	4,124
Financial income	(11,874)	(18,612)
Financial expense	40,391	107,120
Allowance for impairment of advances paid, taxes recoverable and receivables	6,021	11,856
Allowance for impairment of inventories	(141)	(2,367)
Loss on disposal of non-current assets	27,571	5,852
Impairment of assets	38,119	(5,363)
Share of joint venture's and associates' results	(213)	9,440
Write off and impairment of loans receivable from related parties	93	–
Share based payment expenses	12,611	–
	91,473	**264,947**
Changes in operating assets and liabilities:		
Decrease in inventories	41,528	22,315
Decrease/(increase) in advances, taxes recoverable, receivables and other non-current assets	38,080	(58,476)
Decrease in receivables from/payables to related parties, net	46,881	24,697
Increase/(decrease) in trade and other payables	27,433	(205,311)
Net cash generated from operations	**245,395**	**48,172**
Interest paid	(30,650)	(82,225)
Interest received	1,933	10,376
Income tax paid	(13,824)	(29,944)
Net cash flows from/(used in) operating activities	**202,854**	**(53,621)**
Investing activities		
Purchases of property and equipment	(119,505)	(37,379)
Loans issued to related parties	(20,365)	(86,148)
Proceeds from repayment of loans issued to related parties	–	161,135
Payments to acquire non-controlling interest in subsidiaries	(46,832)	(24,955)
Purchase of intangible assets	(226)	(2,522)
Proceeds from disposal of property and equipment	15,548	505
Proceeds from repayment of loans issued to third parties	3,841	–
Loans issued to third parties	(2,298)	–
Net cash flows (used in)/from investing activities	**(169,837)**	**10,636**

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

	For the three months ended	
	March 31, 2011, unaudited	March 31, 2010, unaudited
FINANCING ACTIVITIES		
Acquisition of treasury shares	–	(125,314)
Proceeds from issue of equity instruments	–	770,957
Proceeds from bank loans *	936,319	721,116
Repayment of bank loans *	(859,357)	(1,232,848)
Proceeds from related party loans	–	15,000
Repayment of related party loans	(6,487)	–
Payments to partners	(13,253)	(17,561)
Repayment of lease obligations	(840)	(1,561)
Net cash flows from financing activities	**56,382**	**129,789**
Effect of exchange rate on cash and cash equivalents	(5,533)	(387)
Net increase in cash and cash equivalents	**83,866**	**86,417**
Cash and cash equivalents at beginning of the year	**216,510**	**113,243**
Cash and cash equivalents at end of the year	**300,376**	**199,660**

* 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.