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ROSINTER
RESTAURANTS

Moscow, 29 August 2013 **PRESS RELEASE**

ROSINTER REPORTS 6M 2013 UNAUDITED FINANCIAL RESULTS:

REVENUE AMOUNTED TO RUB 5,196 MLN

EBITDA margin before impairment and write-offs at 5.7%

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 6M 2013 prepared in accordance with IFRS.

6M 2013 HIGHLIGHTS

- **Same store portfolio gross revenue increased in 6M 2013 by 0.9%. The same store transactions decline slowed to (1.4)% in 6M 2013 compared to (4.4)% for the 6M 2012.**
- **Consolidated net revenue stood at RUB 5,196 mln and is flat compared with 6M 2012.**
- **Operating profit before impairment amounted to RUB 106 mln for an operating margin before impairment of 2.0% compared with a margin of 3.4% in 6M 2012.**
- **EBITDA before impairment and write-offs amounted to RUB 299 mln for a margin of 5.7% compared with a margin of 7.6% in 6M 2012.**
- **EBITDA[1] amounted to RUB 181 mln and EBITDA margin stood at 3.5% compared with a margin of 4.1% in 6M 2012.**
- **Net loss amounted to RUB 44 mln and net loss margin stood at (0.9)% compared with a net loss margin of (1.4)% in 6M 2012.**
- **As at June 30, 2013 gross debt was RUB 1,251 mln, including RUB 784 mln long-term debt which represented 62.7% of total gross debt.**
- **Net debt remained at the same level of RUB 942 mln, leading to a Net debt/EBITDA[2] of 2.5x as at June 30, 2013 in comparison with 2.3x as at December 31, 2012.**

Kevin Todd, President and Chief Executive Officer, commented:

"2013 has been, as planned, a year of consolidation providing a platform for sustainable growth into the future by improving the market position of Rosinter. This includes ensuring we have the right people in the right place within the organization, restructuring the portfolio, exiting non-core brands, brand revitalization, new menu and promotion development, people training and service cycle improvement.

This year we are proud to celebrate the 20th anniversary of our brand IL Patio, a great opportunity to strengthen the key values of this brand in menus that excite our guest base, marketing communication that engages our guest base and winning back footfall into our restaurants. This will support our performance in 2013 while our brands revitalization program will positively affect our results during 2014.

IL Patio and Planet Sushi revitalization plans are on track with 3 new test restaurants trading by the end of September. In addition this will be followed up with a pipeline of revitalization projects to be completed by the end of Q4 so that Rosinter is in a strong position to roll-out our new brand formats in 2014.

Transportation Hubs business development is on plan. Our partnership with Russian Railways is gathering momentum where 10 restaurants are already in construction phase with confirmed openings in second half 2013."

Income Statement Summary

(RUB) thousands	6M 2013		6M 2012		% Change Y-o-Y
Net revenue	**5 196 409**	***100,0 %***	**5 186 068**	***100,0 %***	***0,0 %***
Incl. Revenue from restaurants and canteens	*4 961 887*	*95,5 %*	*4 951 959*	*95,5 %*	*0,2 %*
Incl. Revenue from franchising	*151 638*	*2,9 %*	*140 865*	*2,7 %*	*7,6 %*
Cost of sales	**4 276 638**	***82,3 %***	**4 182 036**	***80,6 %***	***2,3 %***
Incl. Food and beverages	*1 200 812*	*23,1 %*	*1 197 196*	*23,1 %*	*0,3 %*
Incl. Payroll and related taxes	*1 162 796*	*22,4 %*	*1 139 162*	*22,0 %*	*2,1 %*
Incl. Rent	*1 036 532*	*19,9 %*	*930 262*	*17,9 %*	*11,4 %*
Incl. Utilities	*152 700*	*2,9 %*	*157 929*	*3,0 %*	*(3,3)%*
Incl. Materials	*135 271*	*2,6 %*	*147 908*	*2,9 %*	*(8,5)%*
Gross profit	**919 771**	***17,7%***	**1 004 032**	***19,4%***	***(8,4)%***
SG&A Expenses	724 413	*13,9 %*	768 999	*14,8 %*	*(5,8)%*
Incl. Payroll and related taxes	*452 097*	*8,7 %*	*455 476*	*8,8 %*	*(0,7)%*
Incl. Advertising	*68 218*	*1,3 %*	*123 296*	*2,4 %*	*(44,7)%*
Incl. Other expenses	*38 172*	*0,7 %*	*32 253*	*0,6 %*	*18,4 %*
Incl.(Decrease)/Increase in allowance for impairment of advances paid, taxes recoverable and receivables	*(10 905)*	*(0,2)%*	*(7 356)*	*(0,1)%*	*48,2 %*
Start-up expenses for new restaurants	65 047	*1,3 %*	51 868	*1,0 %*	*25,4 %*
Other gains	41 197	*0,8 %*	46 194	*0,9 %*	*(10,8)%*
Other losses	65 019	*1,3 %*	52 422	*1,0 %*	*24,0 %*
Incl. Loss on disposal of non-current assets	*37 780*	*0,7 %*	*29 478*	*0,6 %*	*28,2 %*
Profit from operating activities before impairment	**106 489**	***2,0 %***	**176 937**	***3,4%***	***(39,8)%***
Losses from impairment of operating assets	79 647	*1,5 %*	151 423	*2,9%*	*(47,4)%*
Profit from operating activities after impairment	**26 842**	***0,5 %***	**25 514**	***0,5%***	***5,2 %***
Financial expenses, net	59 541	*1,1 %*	82 280	*1,6 %*	*(27,6)%*
Foreign exchange gains, net	21 307	*0,4 %*	16 062	*0,3 %*	*32,7 %*
Share of losses of JV and associates	-	-	67	*0,0 %*	*(100,0)%*
Profit/(loss) before tax	**(11 392)**	***(0,2)%***	**(40 637)**	***(0,8)%***	***(72,0)%***
Income tax (expense)/benefit	(32 851)	*(0,6)%*	(34 500)	*(0,7)%*	*(4,8)%*
Net loss	**(44 243)**	***(0,9)%***	**(75 137)**	***(1,4)%***	***(41,1)%***
Profit/(loss) from operating activities after impairment	26 842	*0,5 %*	25 514	*0,5 %*	*5,2 %*
Depreciation and amortization	154 323	*3,0 %*	187 994	*3,6 %*	*(17,9)%*
EBITDA (1)	**181 165**	***3,5 %***	**213 508**	***4,1 %***	***(15,1)%***
Loses from impairment	79 647	*1,5 %*	151 423	*2,9 %*	*(47,4)%*
EBITDA before impairment	**260 812**	***5,0 %***	**364 931**	***7,0 %***	***(28,5)%***
Loss on disposal of non-current assets	37 780	*0,7 %*	29 478	*0,6 %*	*28,2 %*
EBITDA before impairment and write-offs	**298 592**	***5,7 %***	**394 409**	***7,6 %***	***(24,3)%***

In 6M 2013 ***consolidated revenue*** amounted to RUB 5,196 mln. Corporate restaurants and canteens revenue increased by 0.2% which was mainly driven by the revenue growth of stores included in the SSSG portfolio that 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 3.0% of consolidated revenue increase in 6M 2013 compared to 6M 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 6M 2013 by 0.9% as a result of a 2.3% increase of average check and a (1.4)% decline in number of transactions.

Gross profit margin decreased to 17.7% in 6M 2013 from 19.4% in 6M 2012. Improvements in utilities of 10 basis points and materials of 30 basis points were offset by a 200 basis points increase in rent and by a 40 basis points increase in payroll and related taxes, all measured as a percentage of total revenue.

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 6M 2013.

Selling, general and administrative expenses decreased as a percentage of revenue to 13.9% in 6M 2013 from 14.8% in 6M 2012 driven mainly by a decrease of 110 basis points in advertising, all measured as a percentage of total revenue.

Advertising expense in 6M 2013 was lower than in 6M 2012 by 110 basis points. Main part of marketing spend will take place in 2H of 2013 which will coincide with the major activities designed to celebrate the 20^{th} anniversary of IL Patio.

Other net gains and losses increased 40 basis points as a percentage of total revenue in 6M 2013 in comparison to 6M 2012.

Profit from operating activity after impairment stood at the same level of 0.5% in 6M 2013 in comparison with 6M 2012.

The decrease of net financial expenses by 50 basis points is mainly driven by a lower charge of amounts due to partners in 40 basis points.

Income tax expense in 6M 2013 was approximately on the same level as it was in 6M 2012.

As a result, ***Net loss margin*** decreased to (0.9)% in 6M 2013 from (1.4)% in 6M 2012.

EBITDA margin in 6M 2013 decreased to 3.5% from a margin of 4.1% in 6M 2012, ***EBITDA margin before impairments*** decreased to 5.0% in 6M 2013 in comparison to 7.0% in 6M 2012. ***EBITDA margin before impairments and write-offs*** decreased to 5.7% in 6M 2013 from 7.6% in 6M 2012.

Cash Flow Performance

(RUB) thousands	6M 2013	6M 2012	% Change Y-o-Y
Net cash flow from operating activities	132 018	345 523	(61,8)%
Incl. Cash flow before changes in operating assets and liabilities	*288 606*	*377 097*	*(23,5)%*
Incl. Change in operating Assets and Liabilities	*(52 988)*	*86 290*	*(161,4)%*
Incl. Financial and tax cash outflow	*(103 600)*	*(117 864)*	*(12,1)%*
Net cash flow used in investing activities	(116 691)	(150 259)	(22,3)%
Net cash flow from/(used in) financing activities	9 877	(126 311)	(107,8)%
Effect of exchange rates on cash and cash equivalents	4 386	80	5382,5 %
Net increase in cash & cash equivalents	**29 590**	**69 033**	**(57,1)%**
Cash & Cash equivalents at beginning of period	279 008	233 901	19,3 %
Cash & Cash equivalents at end of period	308 598	302 933	1,9 %

Cash flow from operating activities decreased by 61.8% to RUB 132 mln in 6M 2013 from RUB 346 mln in 6M 2012. Cash flow before changes in operating assets and liabilities decreased by 23.5% to RUB 289 mln from RUB 377 mln mainly due to a lower gross profit earned by the company in 6M 2013 in comparison with 6M 2012.

Net cash used in investing activities decreased by 22.3% to RUB 117 mln thousand in 6M 2013 from RUB 150 mln in 6M 2012, mainly due to a decrease of investment in new restaurants. During 2013 the majority of construction works has been scheduled for 2H 2013, including restaurants in Railway stations in Moscow.

Net cash flow from financing activities in 6M 2013 represents mainly proceeds from bank loans as summarized in the table below.

Debt and Liquidity

(RUB) thousands	6M 2013		12M 2012		% Change Y-o-Y
Total Gross Debt	**1 250 930**	**100,0 %**	**1 220 485**	**100,0 %**	**2,5 %**
Short-term debt	466 590	37,3 %	741 285	60,7 %	(37,1)%
Long-term debt	784 340	62,7 %	479 200	39,3 %	63,7 %
Net Debt	**942 332**	**75,3 %**	**941 477**	**77,1 %**	**0,1 %**
Net Debt / EBITDA (2)	**2,5**		**2,3**		**8,7 %**

Total gross debt of the Group increased by 2.5% while net debt stood approximately at the same level in 6M 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 62.7% as at June 30, 2013 from 39.3% as at December 31, 2012. Net debt/EBITDA ratio increased to 2,5x as at June 30, 2013 from 2.3x as at December 31, 2012.

Gross debt maturity schedule as at June 30, 2013 is illustrated below.

(RUB) mln	Within 6M (2H 2013)	6M-12M (1H 2014)	12M-18M (2H 2014)	18M+	Total
Gross debt maturity	**93** **7,4 %**	**375** **30,0 %**	**125** **10,0 %**	**658** **52,6 %**	**1 251** **100,0 %**

In 6M 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 30 June 2013 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 383 outlets in 43 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 355 casual dining restaurants, including 125 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.

APPENDIX

Unaudited Interim Consolidated Income Statement
for the six months ended June 30, 2013

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

		For the six months ended June 30,	
		2013	2012
	Notes	Unaudited	
Revenue	9	**5,196,409**	**5,186,068**
Cost of sales	10	(4,276,638)	(4,182,036)
Gross profit		**919,771**	**1,004,032**
Selling, general and administrative expenses	11	(724,413)	(768,999)
Start-up expenses for new restaurants		(65,047)	(51,868)
Other gains	12	41,197	46,194
Other losses	12	(65,019)	(52,422)
Profit from operating activities before impairment		**106,489**	**176,937**
Loss from impairment of operating assets	13	(79,647)	(151,423)
Profit from operating activities after impairment		**26,842**	**25,514**
Financial income		7,271	13,934
Financial expense		(66,812)	(96,214)
Foreign exchange gains, net		21,307	16,062
Share of profits of associates		–	67
Loss before income tax		**(11,392)**	**(40,637)**
Income tax expense		(32,851)	(34,500)
Net loss for the period		**(44,243)**	**(75,137)**
Attributable to:			
Equity holders of the parent entity		(43,236)	(72,329)
Non-controlling interests		(1,007)	(2,808)
Loss per share, basic, Russian roubles	7	**(2.77)**	**(4.63)**
Loss per share, diluted, Russian roubles	7	**(2.65)**	**(4.49)**

Unaudited Interim Consolidated Statement of Financial Position

at June 30, 2013

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

	Notes	June 30, 2013, unaudited	December 31, 2012, audited
ASSETS			
Non-current assets			
Property and equipment	4	1,735,528	1,840,496
Intangible assets		80,131	81,828
Goodwill		176,153	176,153
Long-term loans due from related parties	5	17,798	17,968
Long-term receivables due from related parties	5	2,189	2,780
Deferred income tax asset		151,094	154,402
Other non-current assets		171,745	162,812
		2,334,638	**2,436,439**
Current assets			
Inventories		125,686	168,683
VAT and other taxes recoverable		111,768	109,784
Income tax recoverable		18,766	22,063
Trade and other receivables		183,814	148,370
Advances paid		151,846	215,548
Receivables from related parties	5	70,721	118,556
Short-term loans		16,926	3,001
Short-term loans due from related parties	5	10,337	10,433
Cash and cash equivalents		308,598	279,008
		998,462	**1,075,446**
Assets held for sale		–	19,464
TOTAL ASSETS		**3,333,100**	**3,531,349**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent entity			
Share capital	6	2,767,015	2,767,015
Additional paid-in capital		2,204,190	2,204,190
Treasury shares	6	(413,085)	(413,085)
Other capital reserves		24,639	21,581
Accumulated losses		(3,907,339)	(3,863,253)
Translation difference		(86,590)	(72,626)
		588,830	**643,822**
Non-controlling interests		11,219	12,629
		600,049	**656,451**
Non-current liabilities			
Long-term loans and borrowings	8	784,340	479,200
Long-term liabilities to partners		19,442	43,476
Deferred income		–	191
Deferred income tax liabilities		61,298	72,508
		865,080	**595,375**
Current liabilities			
Trade and other payables		1,231,899	1,323,167
Short-term loans and borrowings	8	466,590	741,285
Payables to related parties	5	37,319	50,317
Short-term loans due to related parties	5	3,746	4,218
Short-term liabilities to partners		17,413	40,517
Deferred income		42,211	47,959
Income tax payable		68,793	72,060
		1,867,971	**2,279,523**
TOTAL EQUITY AND LIABILITIES		**3,333,100**	**3,531,349**

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Unaudited Interim Consolidated Statement of Cash Flows
for the six months ended June 30, 2013

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

		For the six months ended June 30,	
		2013	2012
	Notes	Unaudited	
Operating activities			
Loss before tax		(11,392)	(40,637)
Adjustments to reconcile loss before tax to net cash provided by operating activities:			
Depreciation and amortization	10, 11	154,323	187,994
Foreign exchange gains, net		(21,307)	(16,062)
Financial income		(7,271)	(13,934)
Financial expense		66,812	96,214
Reversal of impairment of advances paid, taxes recoverable and receivables	11	(10,905)	(7,356)
Obsolescence/(reversal of obsolescence) of inventories		(2,139)	184
Loss on disposal of non-current assets	12	37,780	29,478
Impairment of assets	13	79,647	151,423
Share of associates' results		–	(67)
Bargain purchase, net of cash acquired		–	(11,565)
Share based payment expenses		3,058	1,425
		288,606	**377,097**
Changes in operating assets and liabilities:			
Decrease in inventories		48,256	23,054
Decrease in advances, taxes recoverable, receivables and other assets		2,503	1,989
Decrease in receivables from/payables to related parties, net		16,384	10,924
(Decrease)/increase in trade and other payable		(120,131)	50,323
Net cash generated from operations		**235,618**	**463,387**
Interest paid		(60,587)	(71,062)
Interest received		4,825	7,313
Income tax paid		(47,838)	(54,115)
Net cash flows from operating activities		**132,018**	**345,523**
Investing activities			
Purchases of property and equipment		(137,717)	(144,775)
Loans issued to related parties		(1,190)	(1,253)
Proceeds from repayment of loans issued to related parties		1,226	2,306
Purchase of intangible assets		(724)	(9,709)
Proceeds from disposal of property and equipment		17,148	3,172
Proceeds from repayment of loans issued to third parties		4,566	–
Net cash flows used in investing activities		**(116,691)**	**(150,259)**

Continued on the next page

Unaudited Interim Consolidated Statement of Cash Flows (continued)

		For the six months ended June 30,	
		2013	2012
	Notes	Unaudited	
Financing activities			
Proceeds from bank loans		955,071	235,857
Repayment of bank loans		(925,359)	(338,489)
Payments to partners		(18,122)	(25,621)
Repayment of related party loans		(472)	(485)
Proceeds from issue of shares		–	3,647
Repayment of lease obligations		(138)	(326)
Dividends paid to shareholders		(1,103)	(894)
Net cash flows used in financing activities		**9,877**	**(126,311)**
Effect of exchange rate on cash and cash equivalents		4,386	80
Net increase in cash and cash equivalents		**29,590**	**69,033**
Cash and cash equivalents at beginning of the period		**279,008**	**233,901**
Cash and cash equivalents at end of the period		**308,598**	**302,934**