



## Q4 and FY 2011 Results and Outlook.



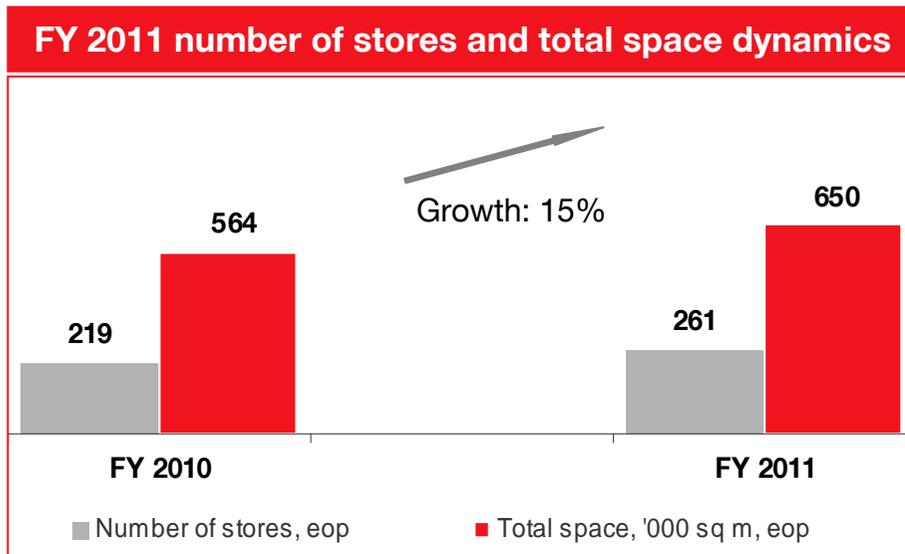
Investor and Analyst Presentation, January 2012.

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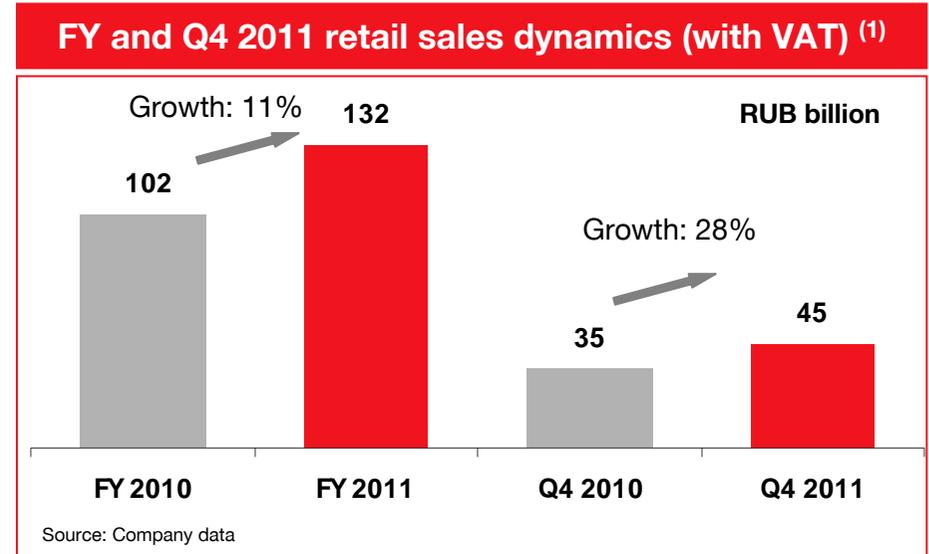
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- FY 2011 retail sales amounted to 132 billion RUB (112 billion RUB without VAT), demonstrating a 30% increase vs. FY 2010 while LfL sales grew by 10%.
- Q4 sales increased 28% y-o-y while LfL sales grew by 14%
- Reached net cash position of more than 13 billion RUB (as of December 31, 2011)
- 18 new stores added in Q4 2011; network reached 261 stores and 650K sq.m total space\*

\* net of closing

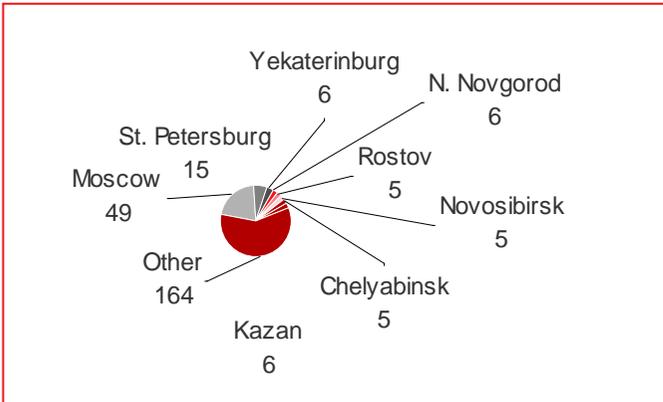


Source: Company data



(1) Incl. Internet sales.

## Store count as of December 31, 2011



Source: Company data

## Affluent customer base

- |          |   |
|----------|---|
| <b>A</b> | <ul style="list-style-type: none"> <li>Top managers, highly qualified specialists, entrepreneurs</li> <li>Middle managers, middle-sized business entrepreneurs</li> </ul> |
| <b>B</b> |   |
| <b>C</b> | <ul style="list-style-type: none"> <li>Highly qualified specialists, small business owners, low-middle managers</li> </ul>  |
| <b>D</b> | <ul style="list-style-type: none"> <li>Low qualified specialists, technicians</li> <li>Auxiliary workers</li> </ul>   |
| <b>E</b> |   |

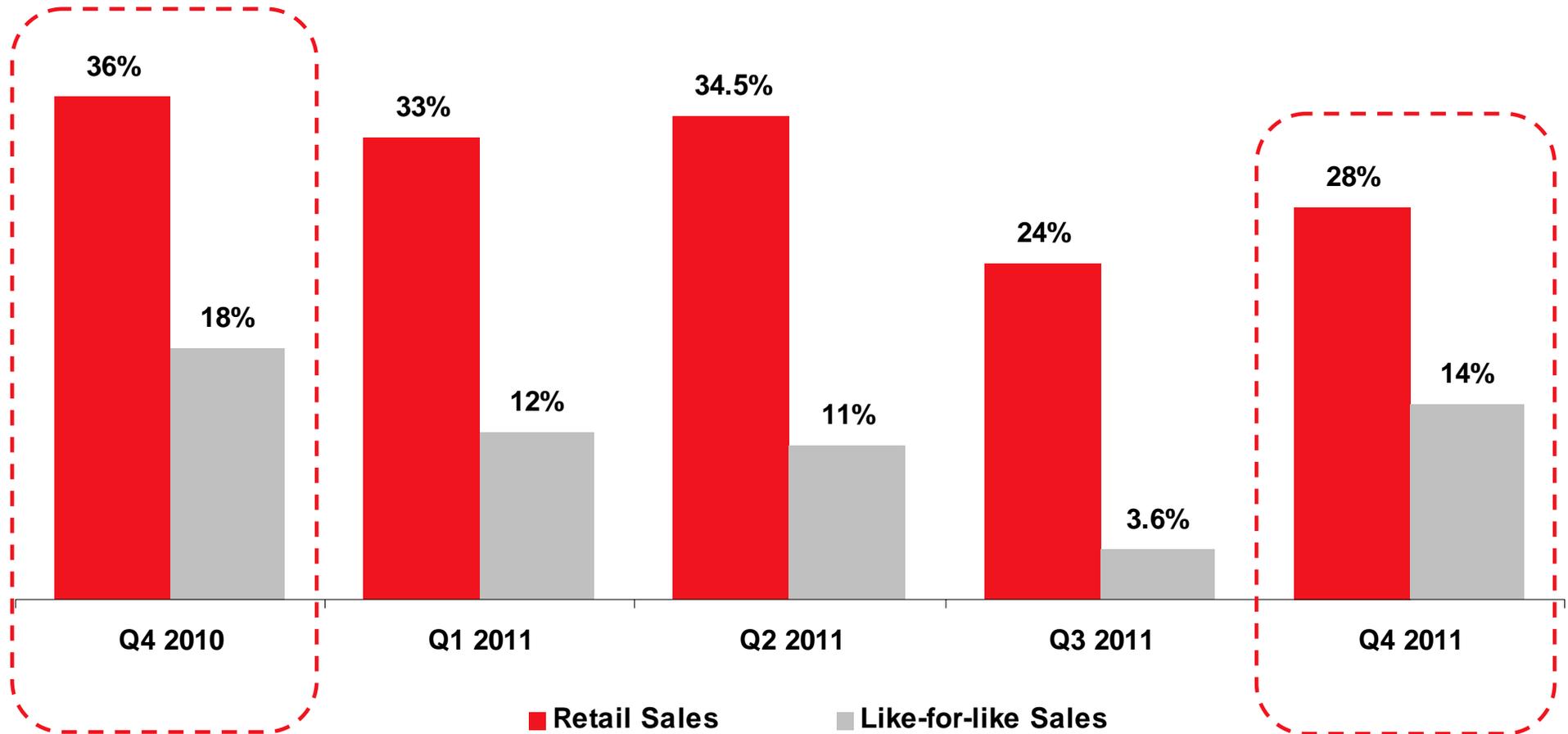
- Total: 261 stores, 115 cities of Russia.
- Wide presence in all major Russian cities
- 42 new stores (net), 86,000 sq.m added in FY 2011



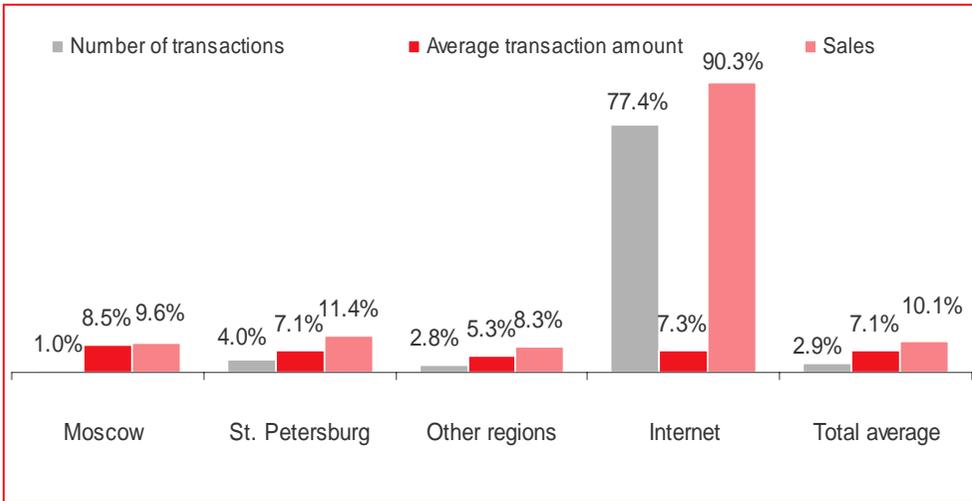
 M.Video stores

- 233 stores (90%) leased, 28 stores (10%) owned.
- 225 stores are in shopping malls, 36 stores are standalone.

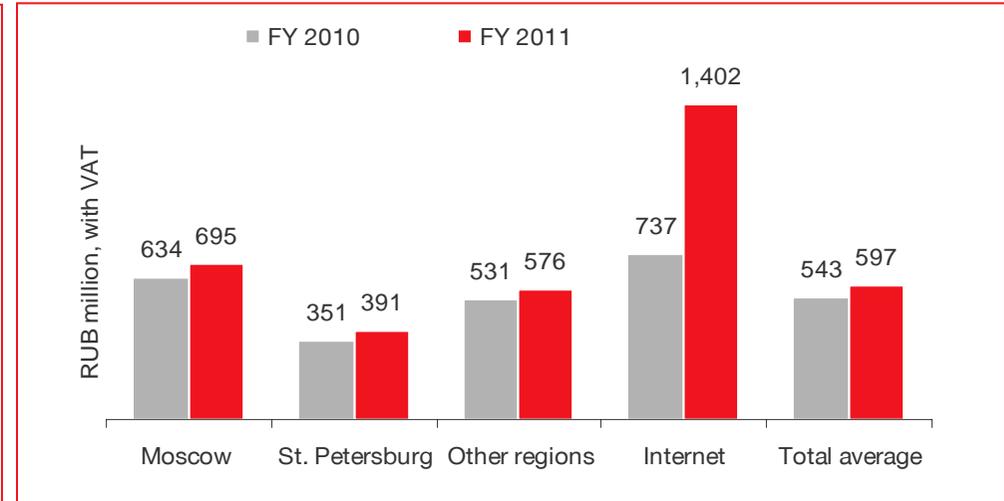
# FY 2011 and quarterly Retail/LfL sales



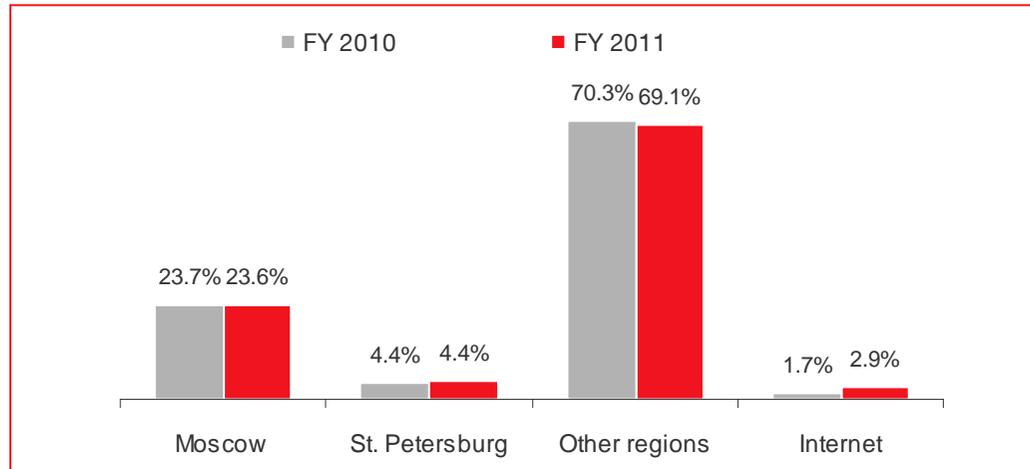
## FY 2011 – FY 2010 LfL dynamics, %



## FY 2011 – FY 2010 LfL revenue per store

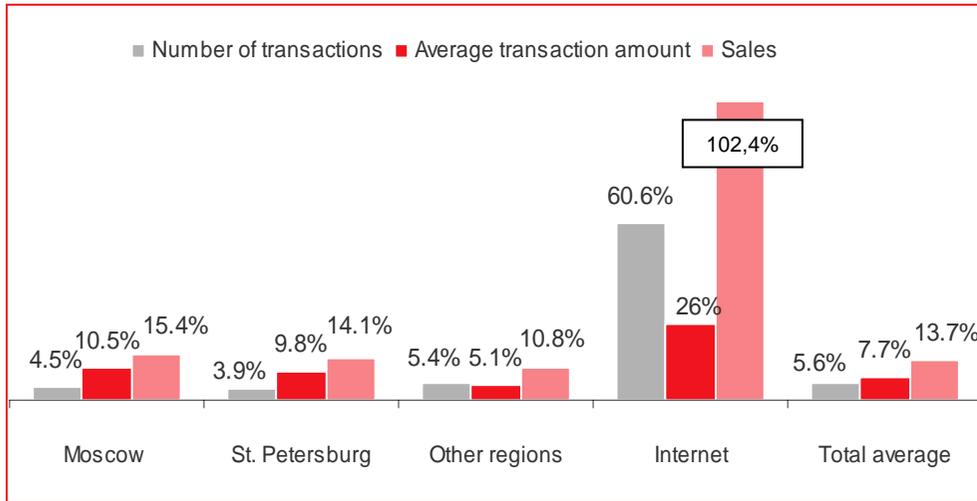


## FY 2011 – FY 2010 LfL revenue breakdown, %

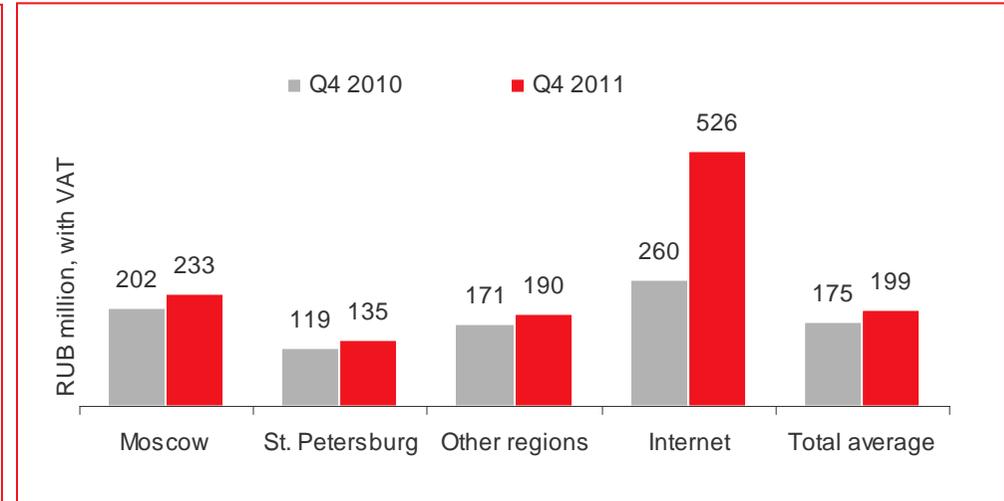


Note: LfL data is based upon a comparison of stores open at January 1, 2009 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

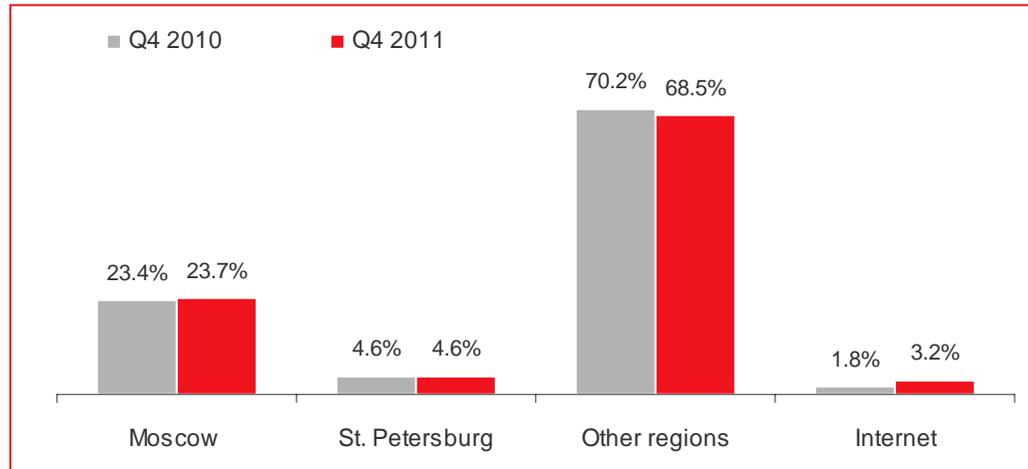
## Q4 2011 – Q4 2010 LfL dynamics, %



## Q4 2011 – Q4 2010 LfL revenue per store

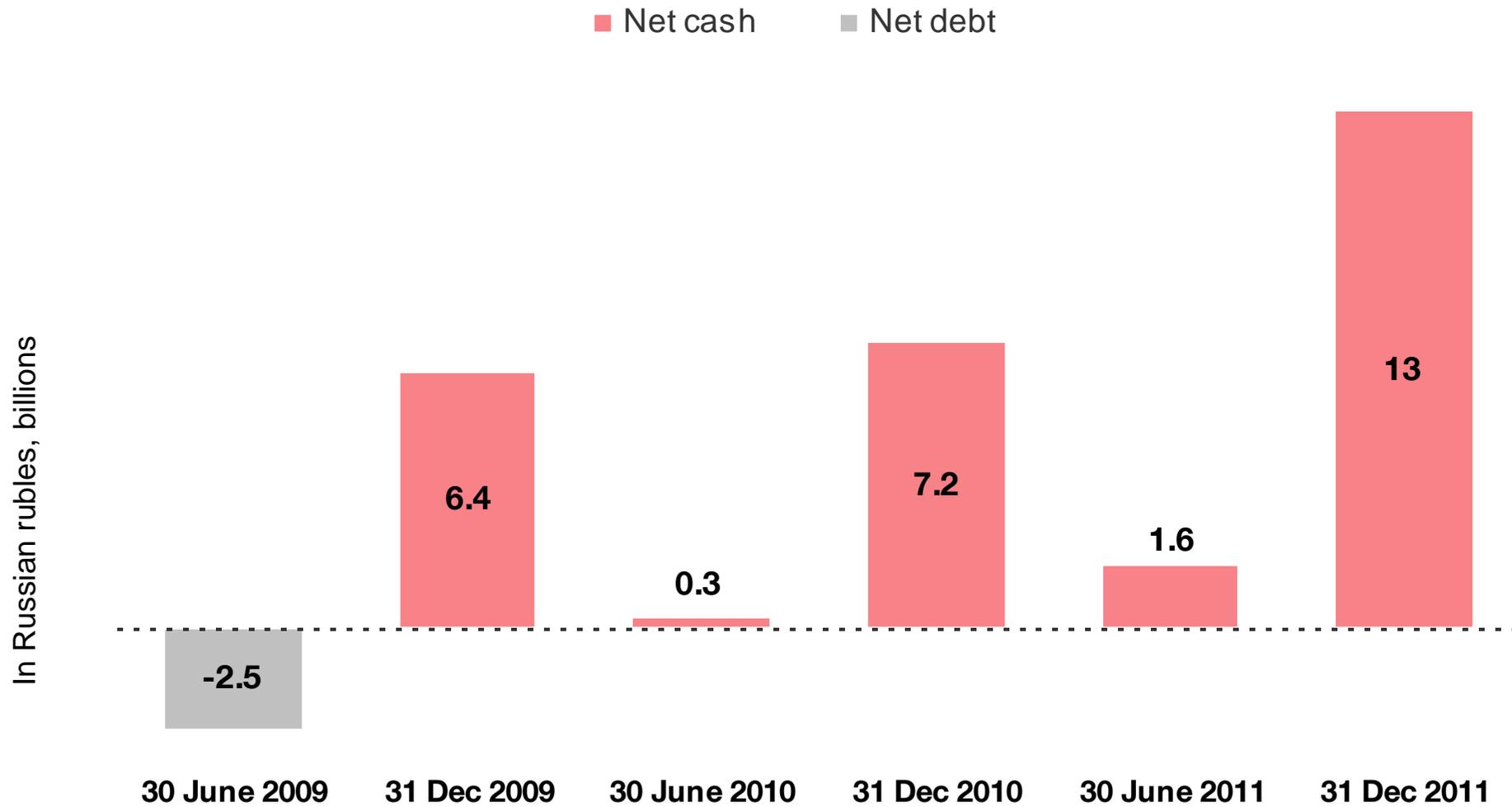


## Q4 2011 – Q4 2010 LfL revenue breakdown, %



Note: LfL data is based upon a comparison of stores open at January 1, 2009 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

## 2009 – 2011 net debt/cash dynamics





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