



## Positive Leadership Winning Strategy



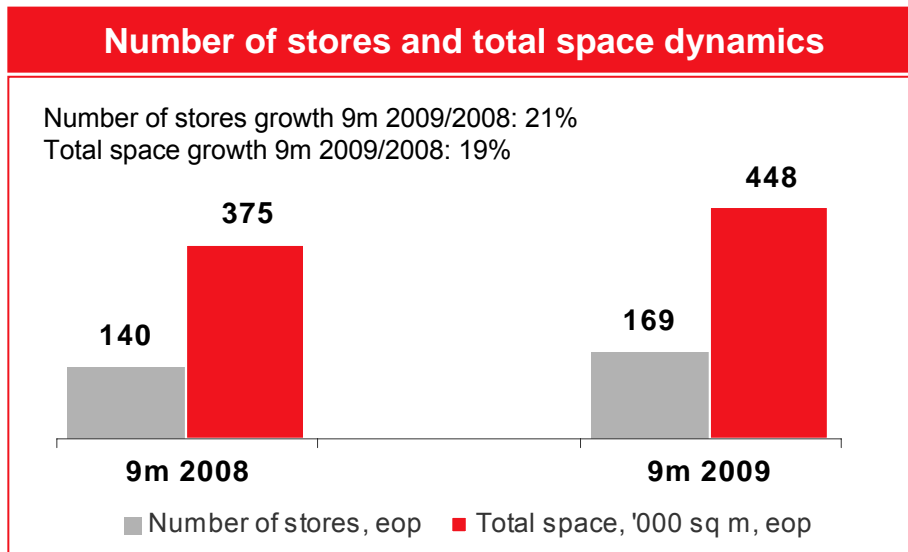
**Investors and Analysts Presentation, October, 2009.**

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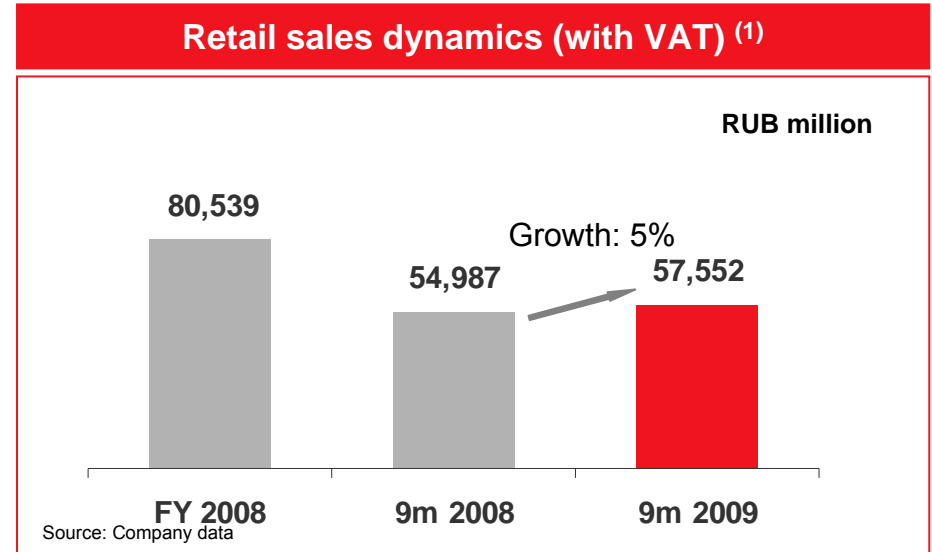
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- 9 months 2009 retail sales reached 57.6 billion RUB (48.8 billion RUB without VAT), demonstrating 5% growth vs. 9m 2008.
- 3Q 2009 sales declined 5% reflecting overall CE market contraction.
- 169\* stores in 70 cities (as of September 30<sup>th</sup> 2009); 14 new stores opened in 9m 2009, 31 000 sq m added.
- Plan to open 15-23 new stores in FY2009.

\* Net of closing 2 stores in 2Q 2009



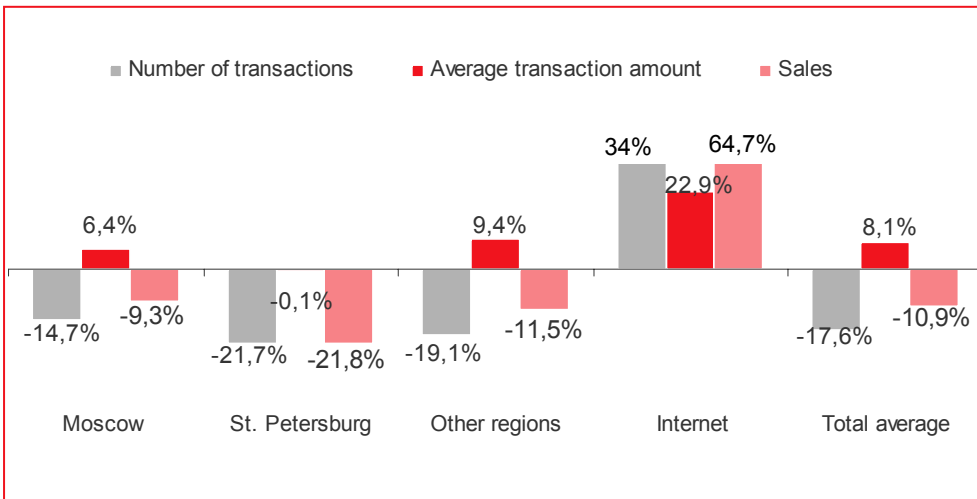
Source: Company data



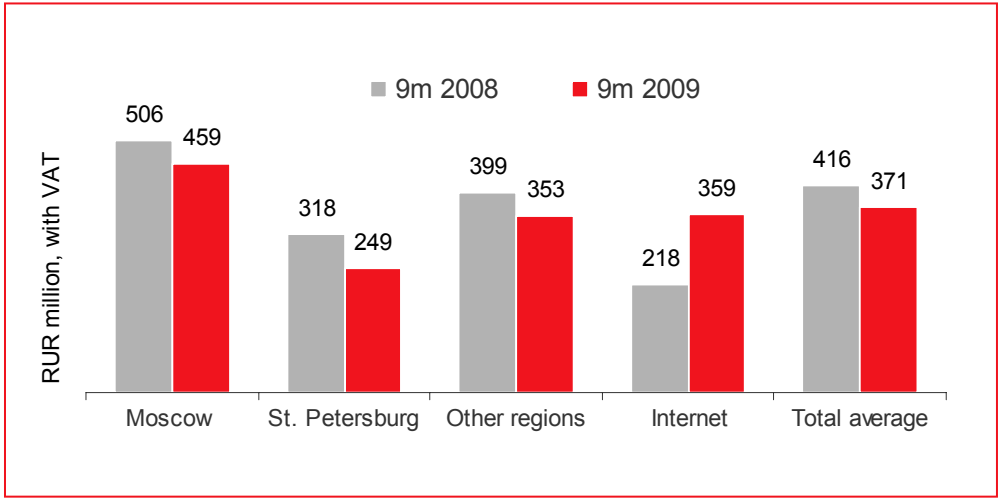
(1) Incl. Internet sales, excl. wholesale sales and other revenue. 2008-2009 data is based on unaudited management accounts.

# 9m 2009 – 9m 2008 LfL performance analysis

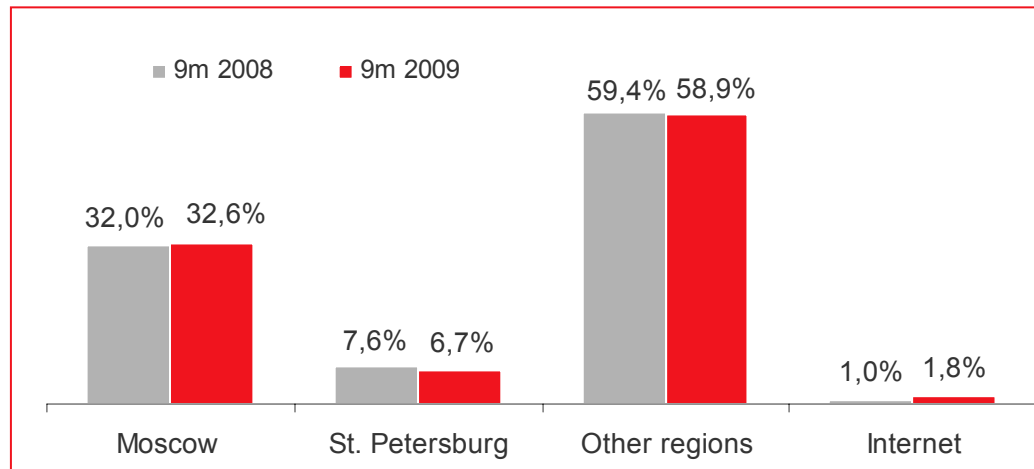
9m 2009 – 9m 2008 LfL dynamics, %



9m 2009 – 9m 2008 LfL revenue per store



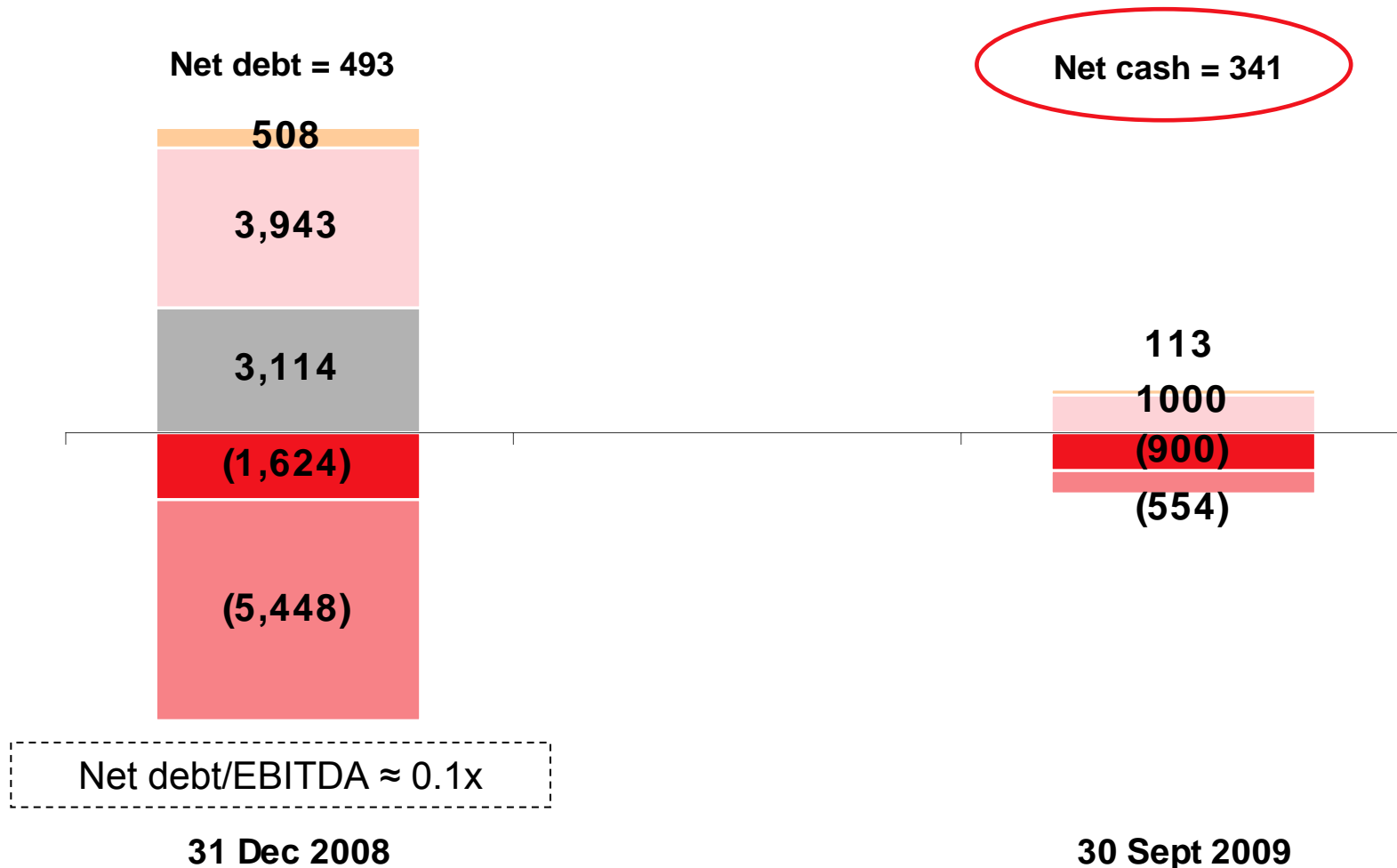
9m 2009 – 9m 2008 LfL revenue breakdown, %



Note: LfL data is based upon a comparison of stores open at January 1, 2008 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

# 9 months 2009 debt and cash position

- Long term debt
  - Short term debt
  - Letters of credit
  - Short term investments
  - Cash and cash equivalents
- In Russian rubles, millions





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