



Positive Leadership Winning Strategy



Christopher Parks, CFO

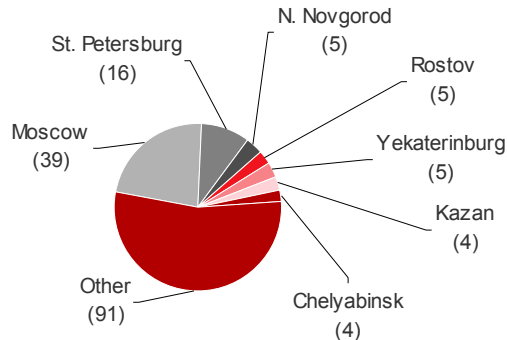
UBS Annual Investment Conference, Moscow, October 21, 2009.

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- Sixteen years of successful business in Russia.
- Russia's largest electronic retail chain in revenue terms.
- Strong nationwide brand, highly appreciated in all major customers' polls.
- The first and the only public company in Russian consumer electronic retail sector: shares are traded in both Russian RTS and MICEX since November 2007.

Store count as of September 30, 2009



Source: Company data

Affluent customer base

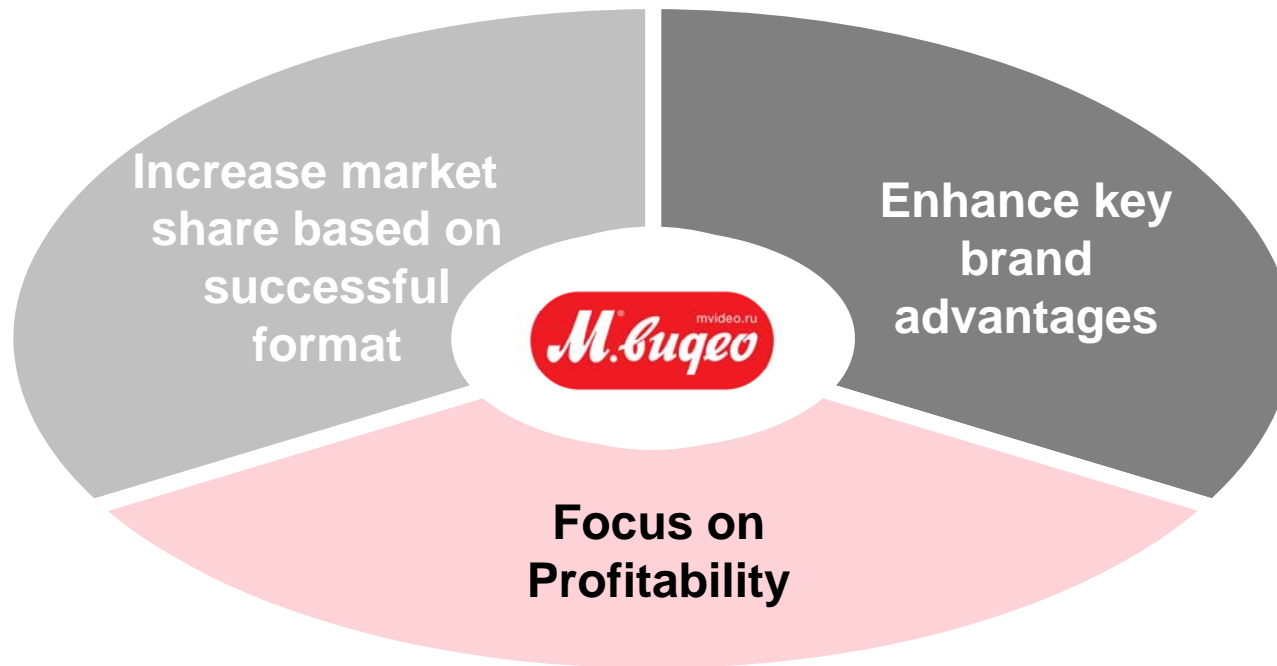
- | | |
|----------|--|
| A | <ul style="list-style-type: none"> Top managers, highly qualified specialists, entrepreneurs |
| B | <ul style="list-style-type: none"> Middle managers, middle-sized business entrepreneurs |
| C | <ul style="list-style-type: none"> Highly qualified specialists, small business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

- Total: 169 stores, 70 cities of Russia.
- Wide presence in all major Russian cities



M.video stores

- 147 stores (87%) leased, 22 stores (13%) owned.
- 139 stores are in shopping malls, 30 stores are standalone.



Chairman of the Board

Peter Gyoerffy

Independent Director
Chairman of the Board
**Member of Remuneration and
 Nomination Committee**



- Board concept in place for 6 years; formal Board of Directors introduced in 2006
- Board comprises 9 people, including 5 Independent Directors
 - Independent Chairman
- Audit Committee chaired by Independent Director
 - Comprised of independent members only
- Remuneration and Nomination Committee chaired by Independent Director

Members of the Board⁽¹⁾

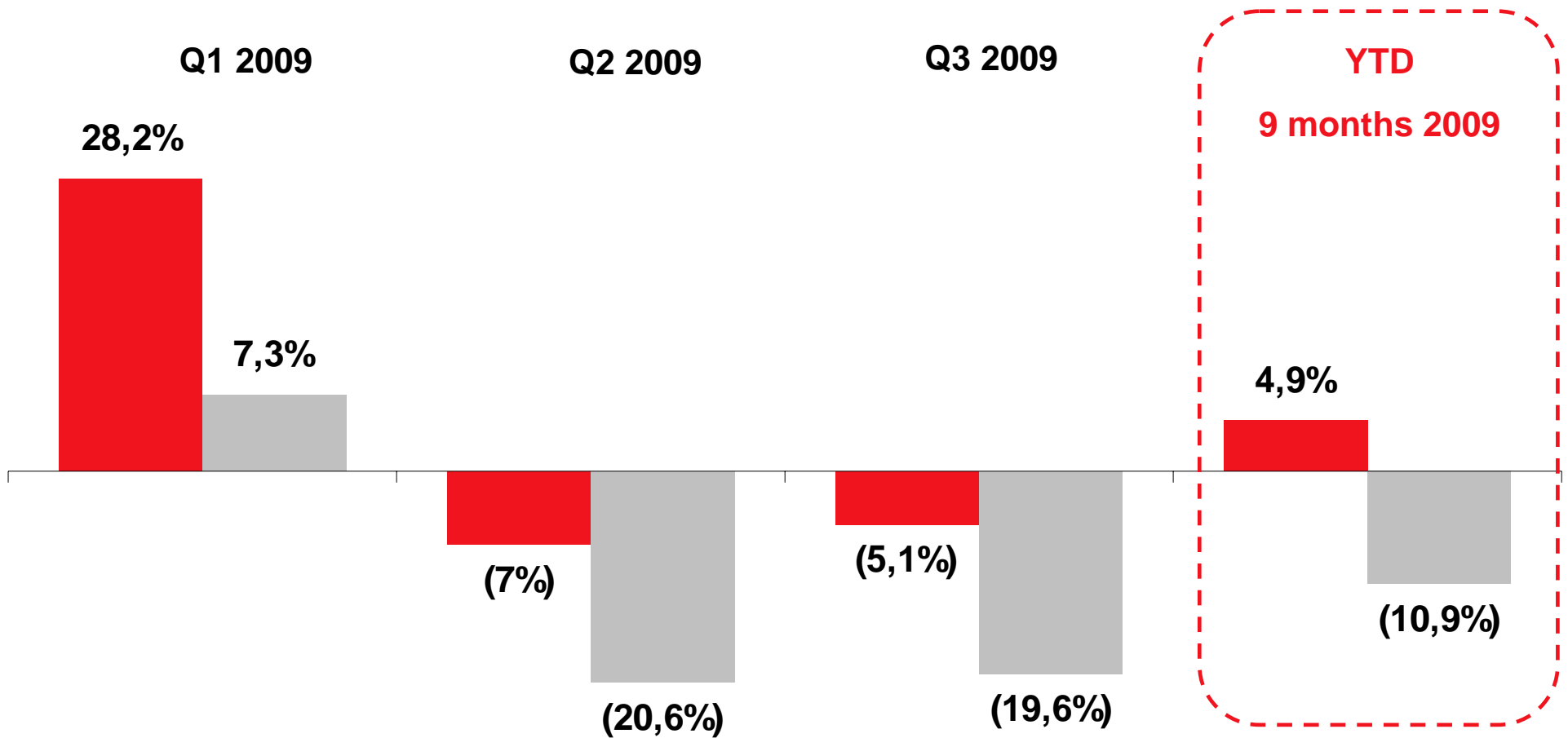
Alexander Tynkovan	Pavel Breev	Christopher Parks	Mikhail Kuchment	Utho Creusen	David Hamid	Ilo Helander	Stuart Leighton
Shareholder President	Shareholder General Director Expansion Director	CFO	Ex-Commercial Director	<u>Independent Director</u>	<u>Independent Director</u> Chairman of Remuneration and Nomination Committee	<u>Independent Director</u> Member of Audit Committee	<u>Independent Director</u> Chairman of Audit Committee

(1) Corporate logos represent the past experience of our Board

1Q – 3Q and 9m retail sales and like-for-like

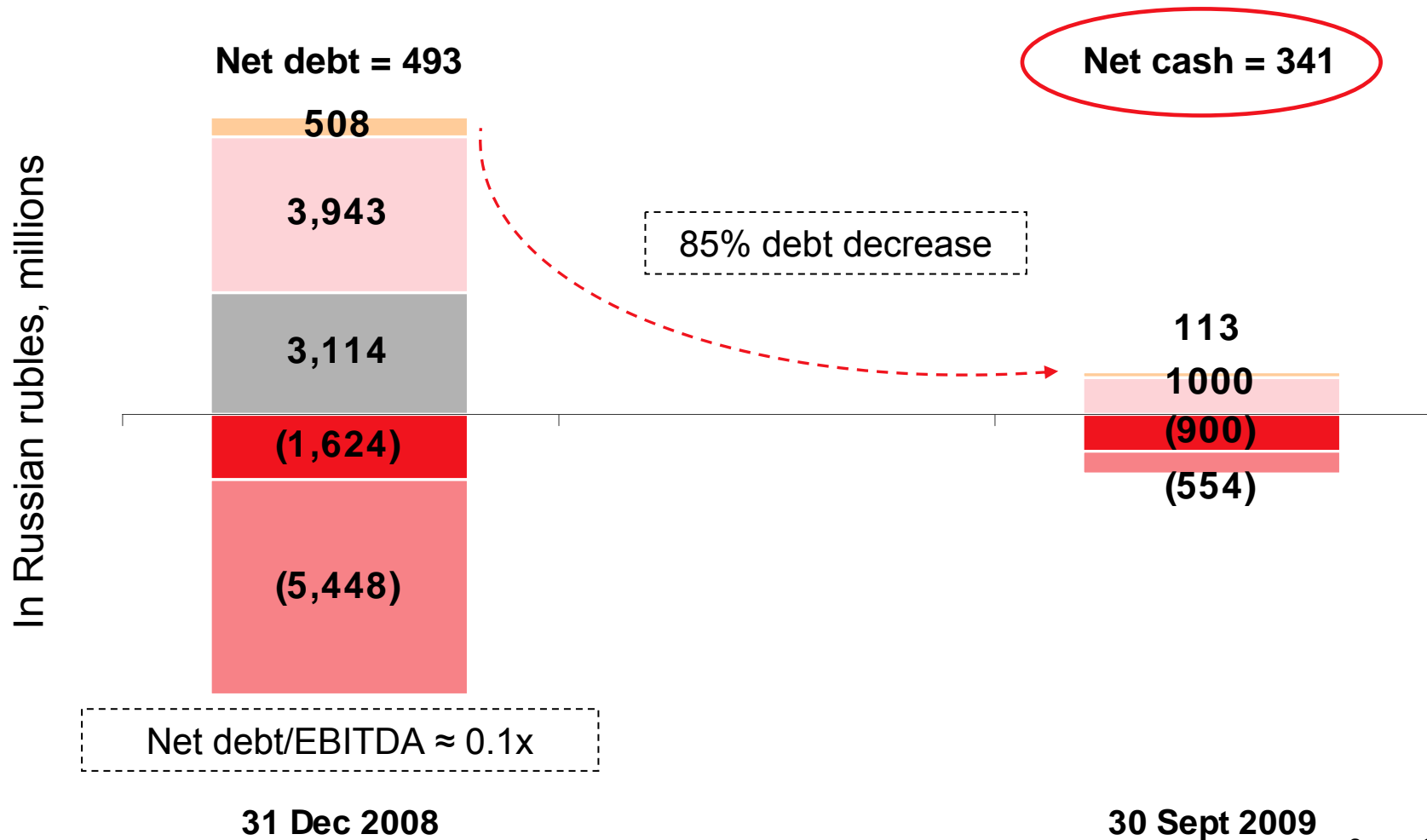
■ Total Retail Sales

■ Like-for-like Sales



9 months 2009 debt and cash position

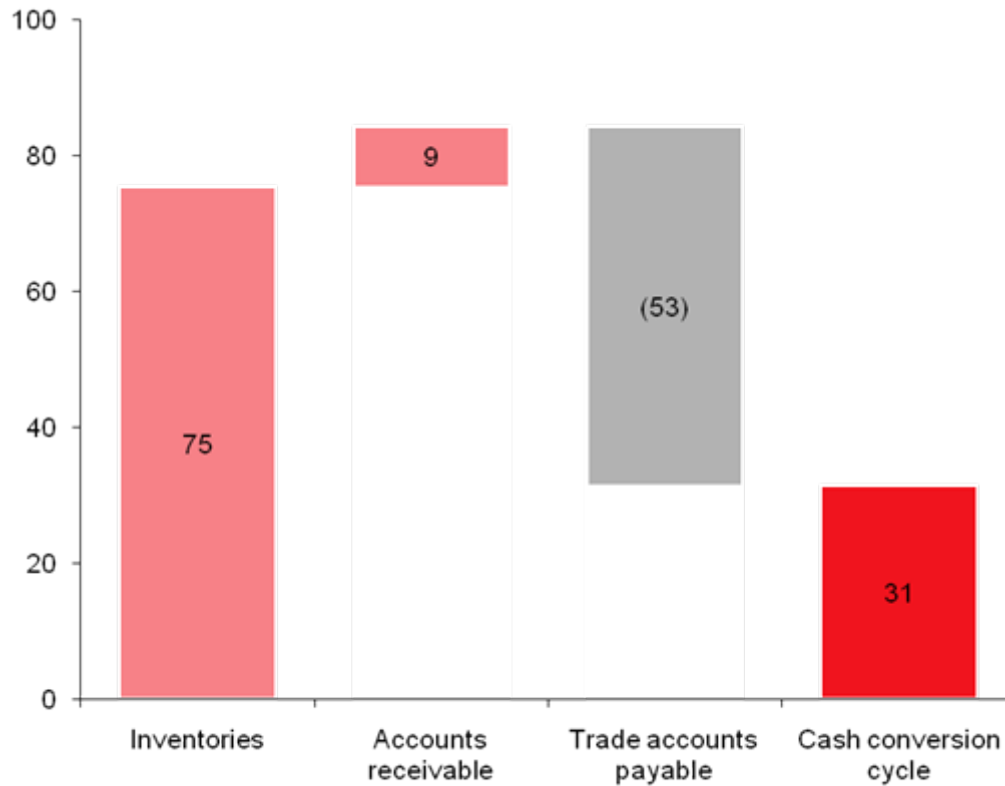
- Long term debt
- Short term debt
- Letters of credit
- Short term investments
- Cash and cash equivalents



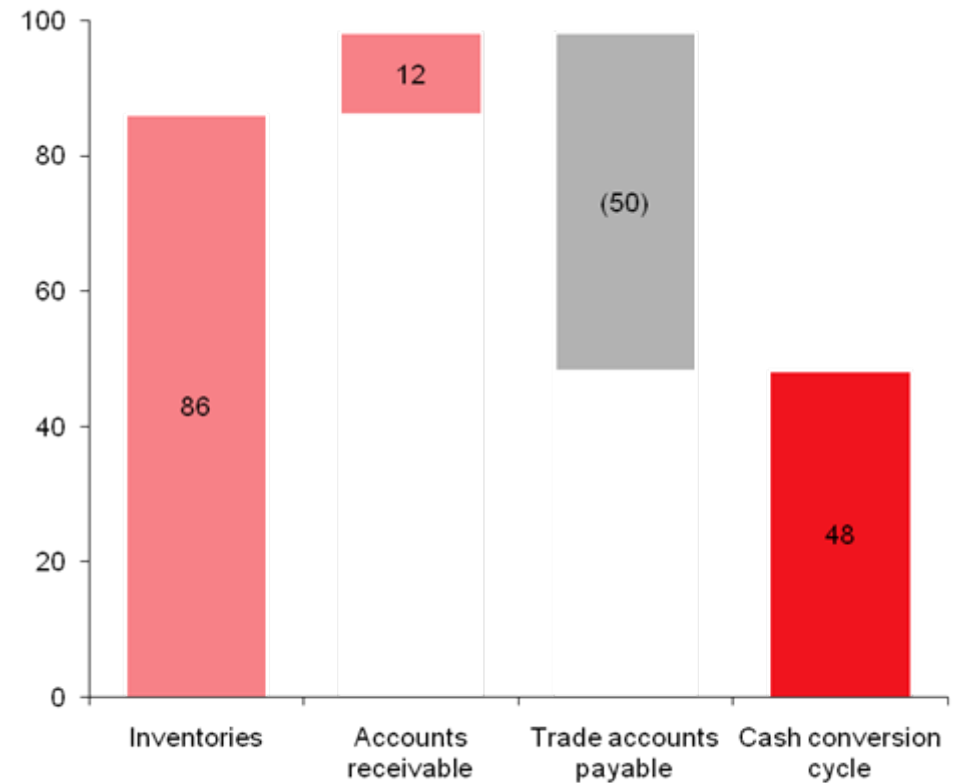
31 Dec 2008

30 Sept 2009

Trade conversion cycle in 1H2009, days



Trade conversion cycle in 1H2008, days



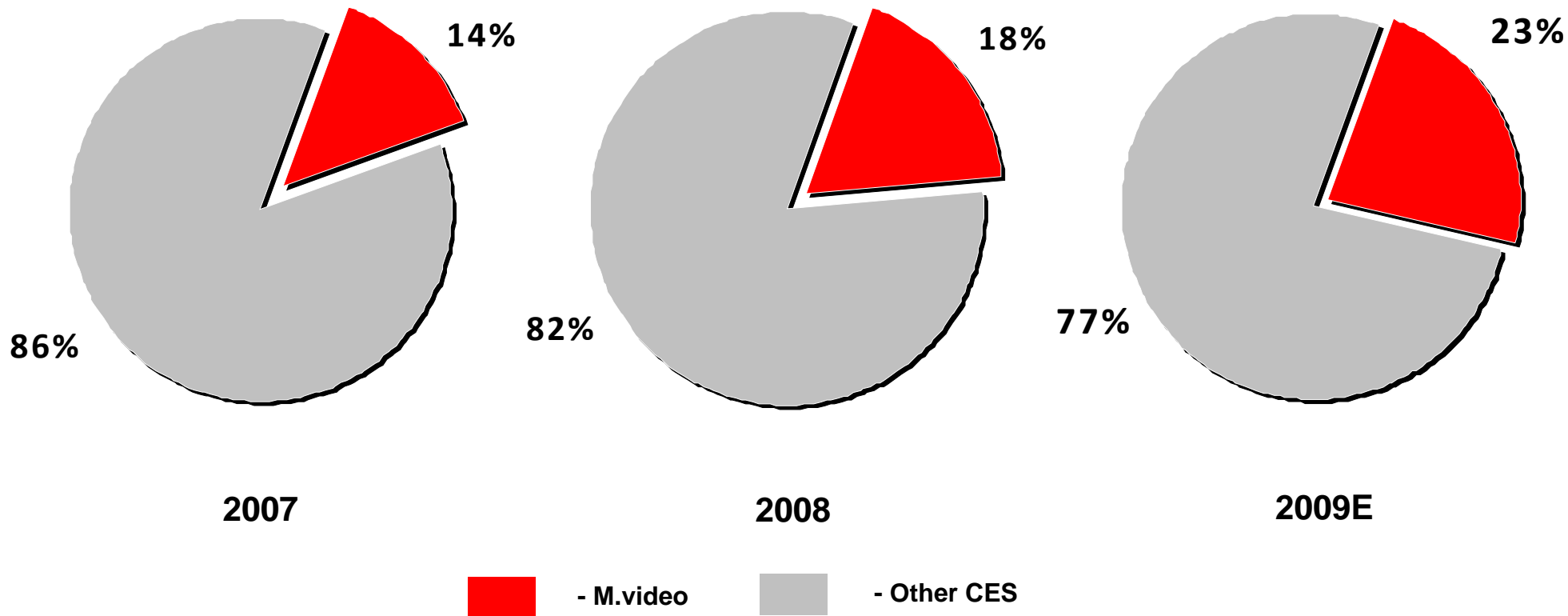
1H 2009 key financial indicators (unaudited)

In Russian rubles, millions (without VAT)	1H 2009	1H 2008	y-o-y, %
Net revenue	34,036	30,509	11.6%
Retail revenue	32,596	29,206	11.6%
Gross profit	8,909	7,381	20.7%
<i>Gross margin, %</i>	26.2%	24.2%	-
Operating expenses*	7,757	6,522	18.9%
<i>As % of net revenue</i>	22.8%	21.4%	-
Operating profit (EBIT)	1,152	859	34.1%
<i>EBIT margin, %</i>	3.4%	2.8%	-
EBITDA	1,699	1,232	37.9%
<i>EBITDA margin, %</i>	5.0%	4.0%	-
Net profit	247	397	(37.8%)

* - the operating expenses include selling, general and administrative expenses (SGA), other operating income and other operating expenses.

- Russian rouble buying power (inflation, FX rates) is a key
- Stable demand for A&B brands at a reasonable price
- 2009 market decline is estimated at 20-25% y-o-y in value terms vs. booming 2007 - 9m 2008

2007-2009: M.video vs. Russian Consumer Electronics Specialists (CES) market



M.video – clear #1

- The fastest growing CE chain in Russia:
 - strong brand
 - solid financials, net cash position
 - strong buying power/suppliers' relationship
- Rapid market share increase through organic growth:
 - best position to benefit from economic recovery