



H1 and Q2 2010 Trading Update.



Investor and Analyst Presentation, Moscow, July 2010.

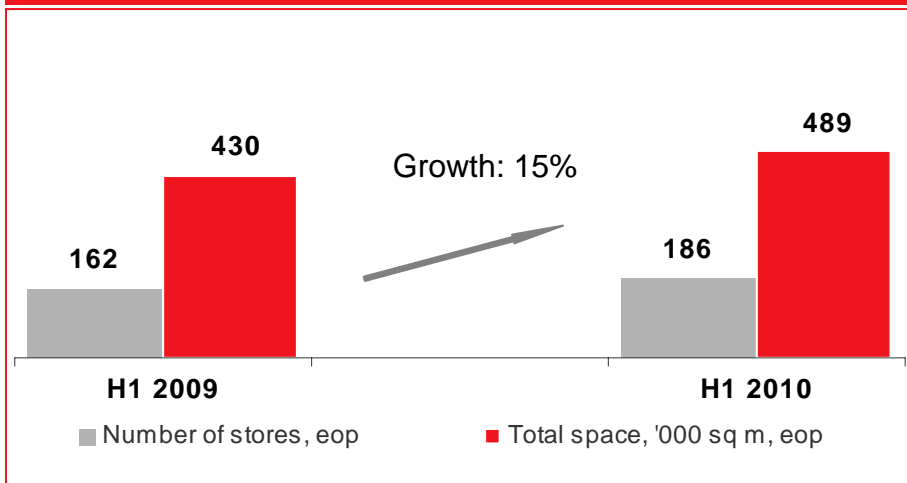
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- H1 2010 retail sales reached 41 billion RUB (35 billion RUB without VAT), demonstrating 7% increase vs. H1 2009.
- Q2 sales increased 22% y-o-y while LfL turned to positive double digit growth of 11%
- Sustained net cash position of more than 200 million RUB (as of June 30, 2010)
- Opening plan: 10 new stores added; network reached 186 stores and 489,000 sq.m total space

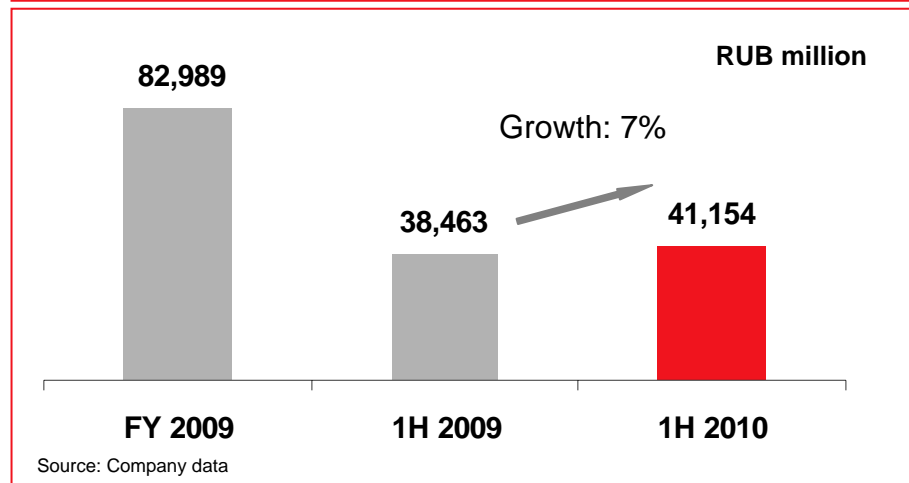
* net of closing

H1 2010 number of stores and total space dynamics



Source: Company data

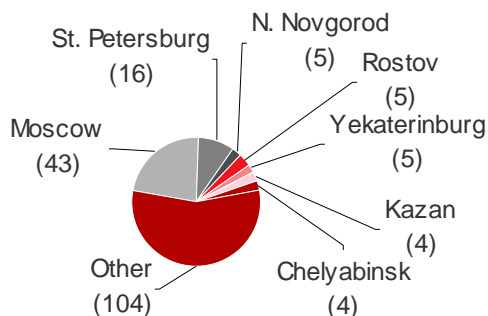
H1 2010 retail sales dynamics (with VAT) ⁽¹⁾



Source: Company data

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

Store count as of June 30, 2010

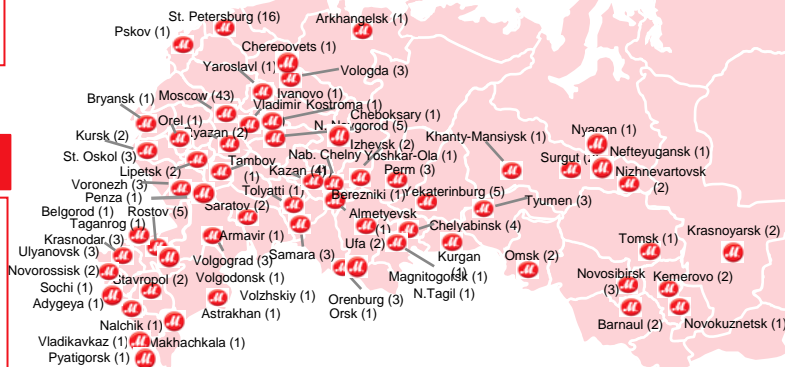


Source: Company data

- Total: 186 stores, 74 cities of Russia.
- Wide presence in all major Russian cities
- 10 new stores, 22,000 sq.m added in H1 2010

Affluent customer base

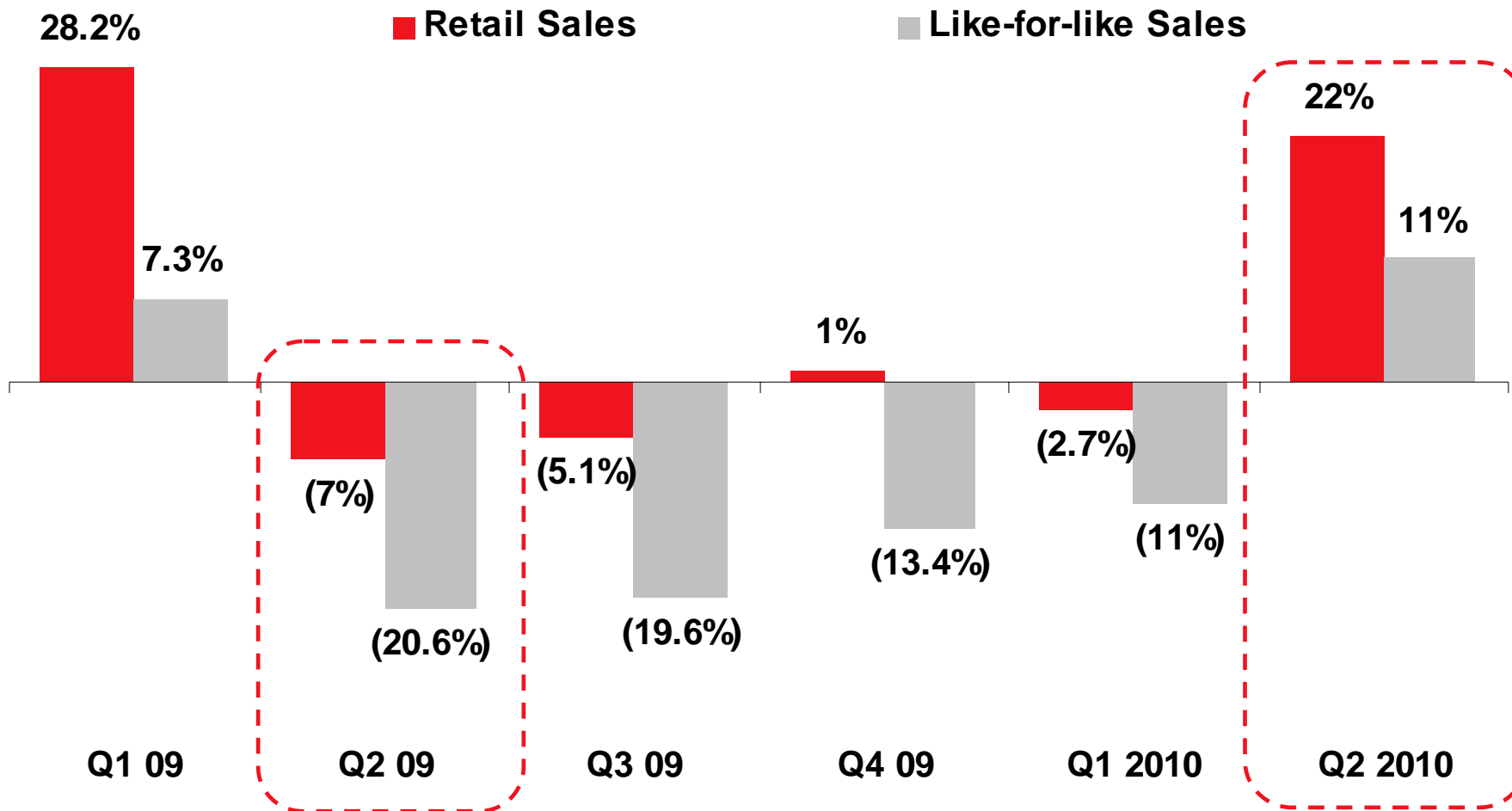
- | | |
|----------|--|
| A | ■ Top managers, highly qualified specialists, entrepreneurs |
| B | ■ Middle managers, middle-sized business entrepreneurs |
| C | ■ Highly qualified specialists, small business owners, low-middle managers |
| D | ■ Low qualified specialists, technicians |
| E | ■ Auxiliary workers |



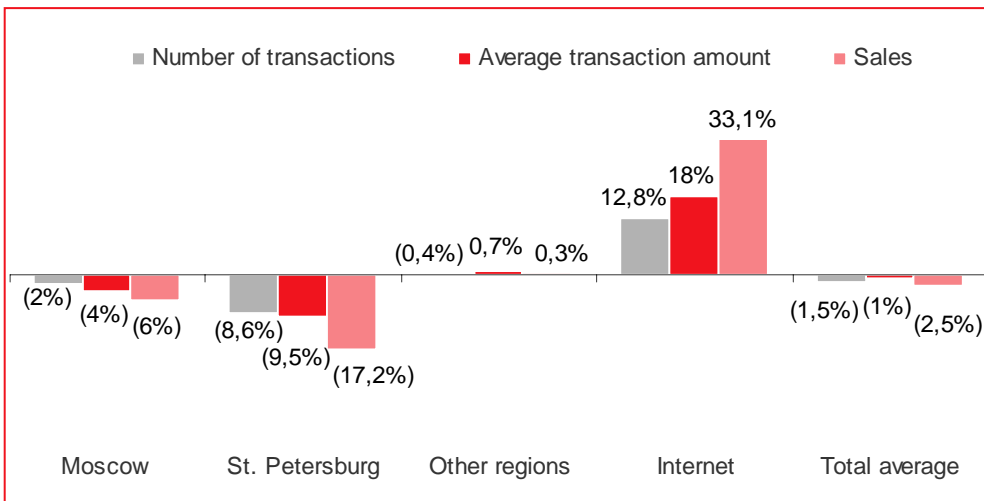
 M.video stores

- 164 stores (88%) leased, 22 stores (12%) owned.
- 156 stores are in shopping malls, 30 stores are standalone.

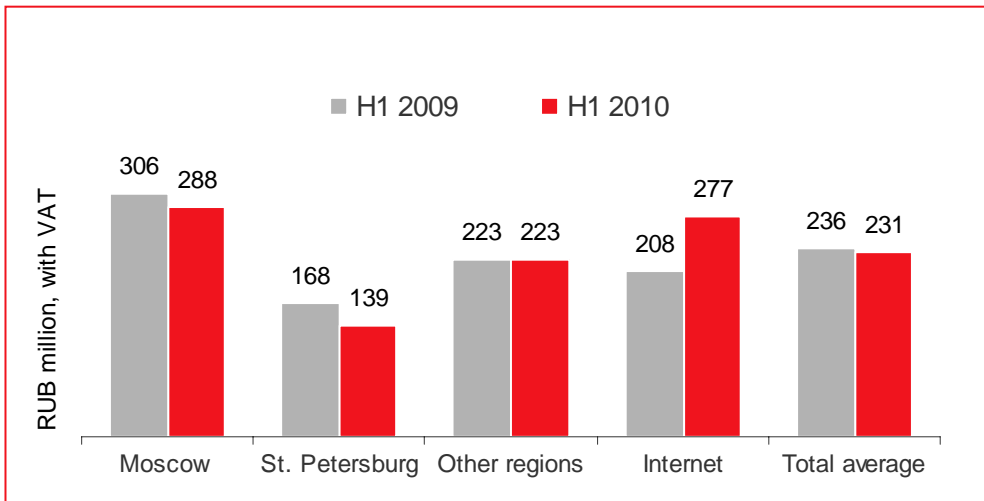
H1 2010 and FY 2009 retail and LfL sales quarterly



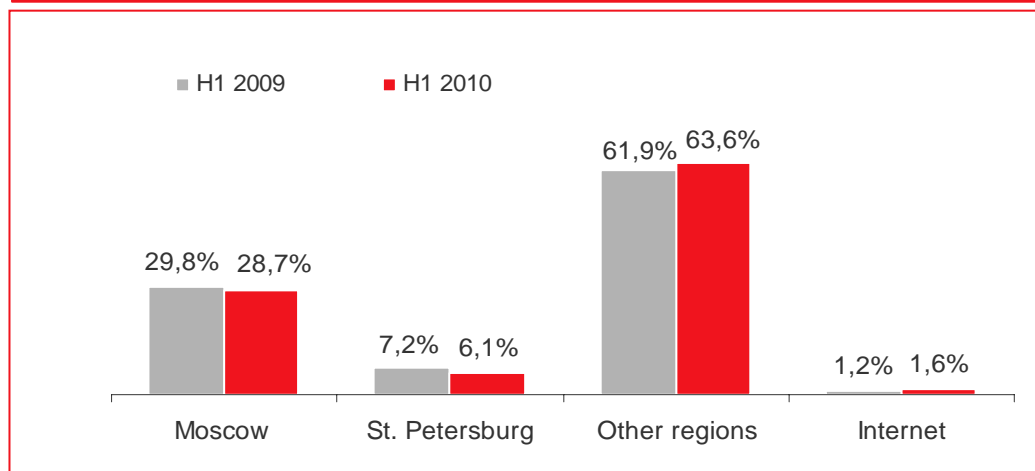
H1 2010 – H1 2009 LfL dynamics, %



H1 2010 – H1 2009 LfL revenue per store



H1 2010 – H1 2009 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

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