



## 1<sup>st</sup> Half and 2<sup>nd</sup> Quarter 2011 Trading Update.



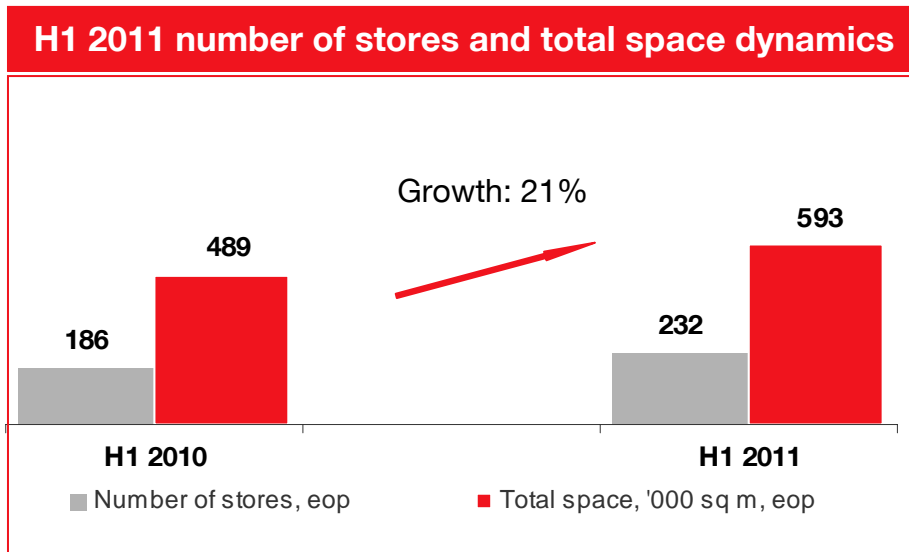
Investor and Analyst Presentation, July 2011.

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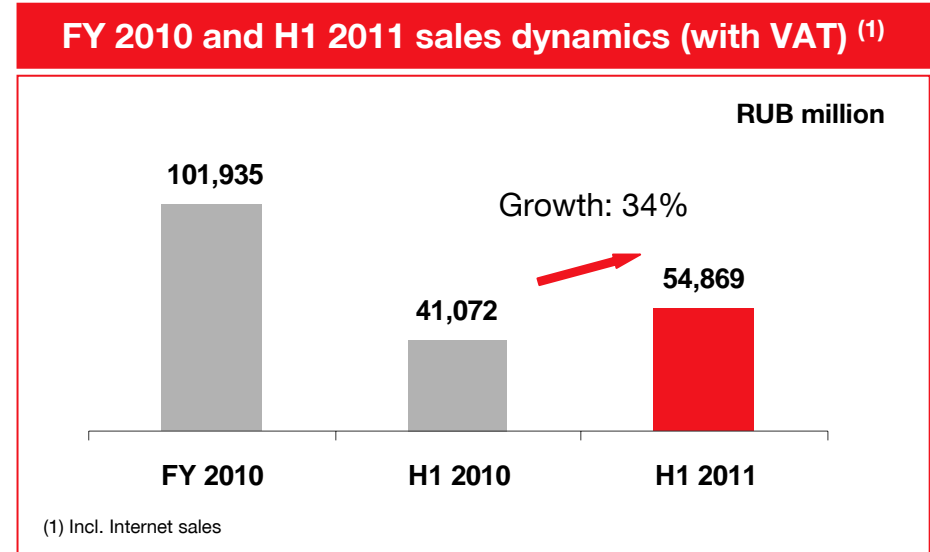
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- H1 2011 sales amounted to almost 55 billion RUB (46.5 billion RUB without VAT), demonstrating a 33.6% increase vs. H1 2010. Like-for-like sales grew by 11.4%.
- Q2 2011 sales grew by 34,5%, Q2 2011 LFL sales increased by 11%.
- Sustained net cash position of more than 1.6 billion RUB (as of June 30, 2011).
- 15 new stores opened in H1 2011; network reached 232\* stores and 592,5K sq.m\* total space.

\* net of closing 2 stores

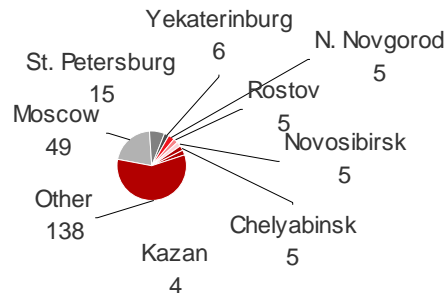


Source: Company data



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## Store count as of June 30, 2011

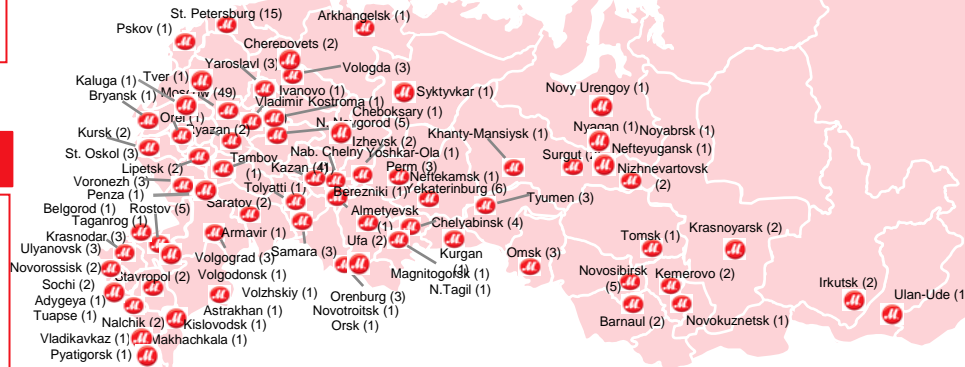


Source: Company data

- Total: 232 stores, 100 cities of Russia.
- Wide presence in all major Russian cities
- 13 stores, 28,500 sq.m (net) added in H1 2011

## Affluent customer base

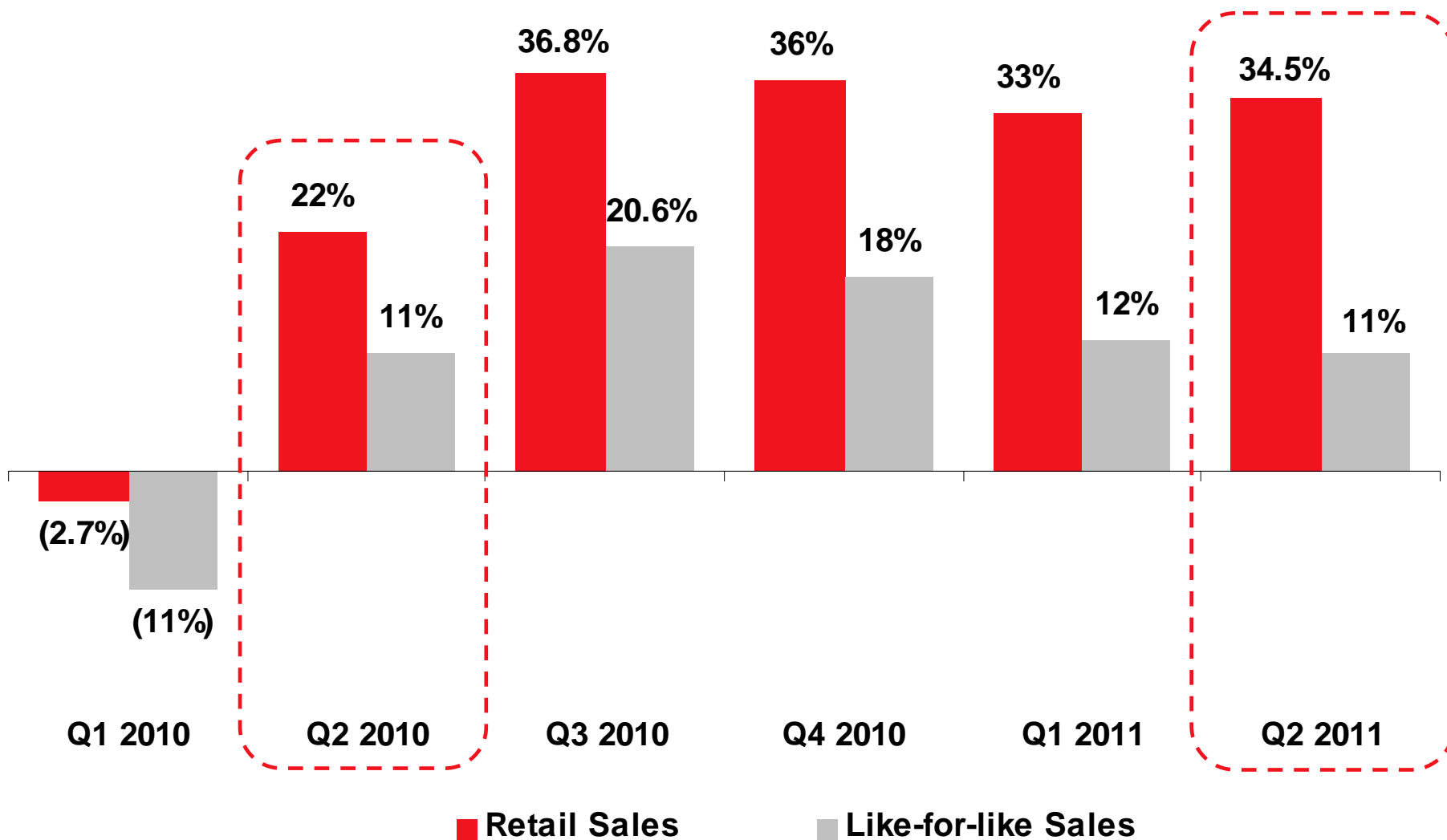
- |          |  |
|----------|--|
| <b>A</b> | ■ Top managers, highly qualified specialists, entrepreneurs                |
| <b>B</b> | ■ Middle managers, middle-sized business entrepreneurs                     |
| <b>C</b> | ■ Highly qualified specialists, small business owners, low-middle managers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



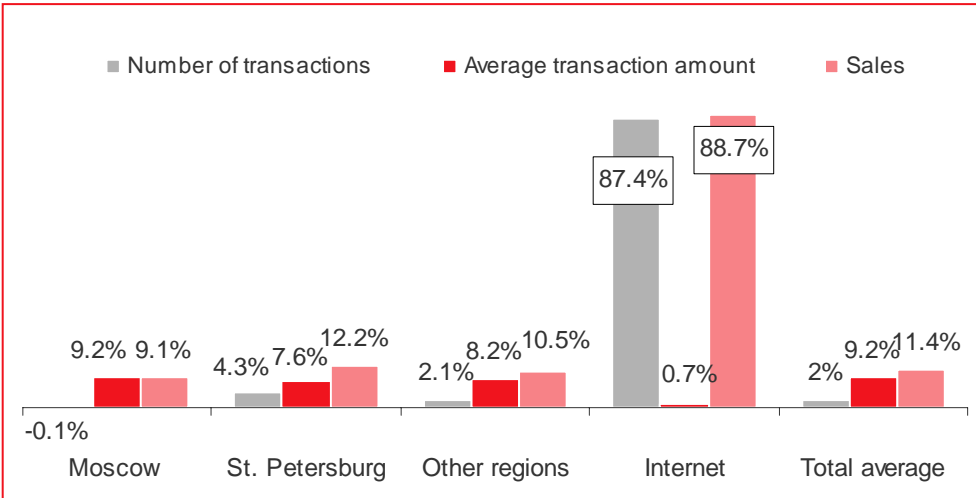
M.video stores

- 208 stores (90%) leased, 24 stores (10%) owned.
- 199 stores are in shopping malls, 33 stores are standalone.

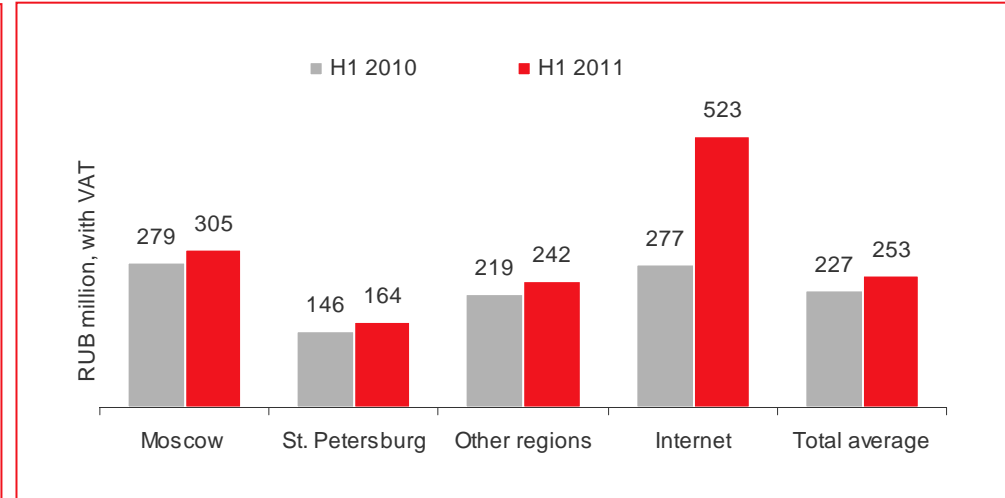
# H1 2011 & FY 2010 retail and LfL sales quarterly



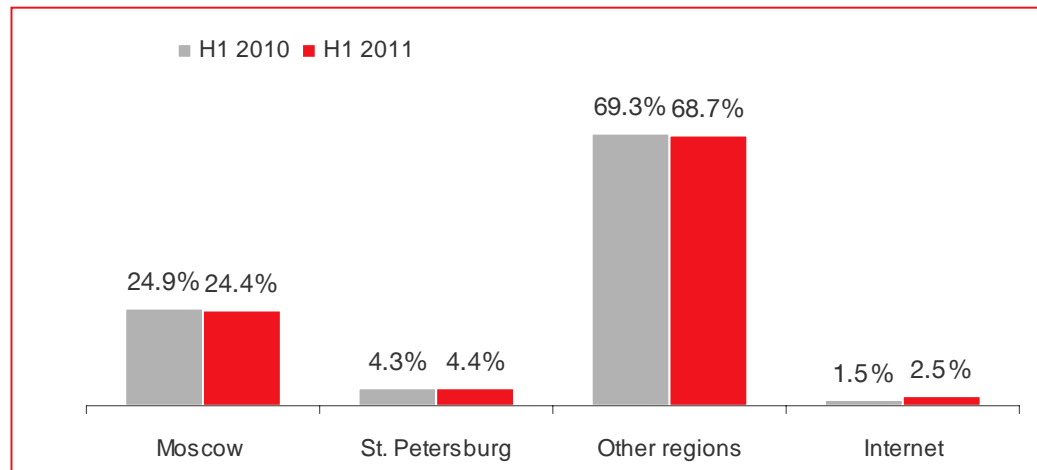
## H1 2011 – H1 2010 LfL dynamics, %



## H1 2011 – H1 2010 LfL revenue per store



## H1 2011 – H1 2010 LfL revenue breakdown, %



Note: LfL data is based upon a comparison of stores open at January 1, 2010 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

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