



Q1 2013 Trading Update.



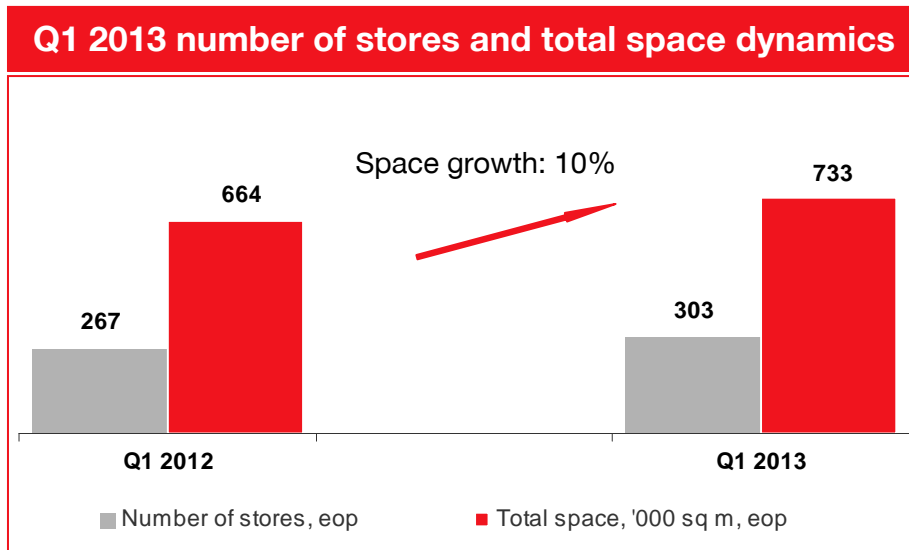
Investor and Analyst Presentation, April 18, 2013.

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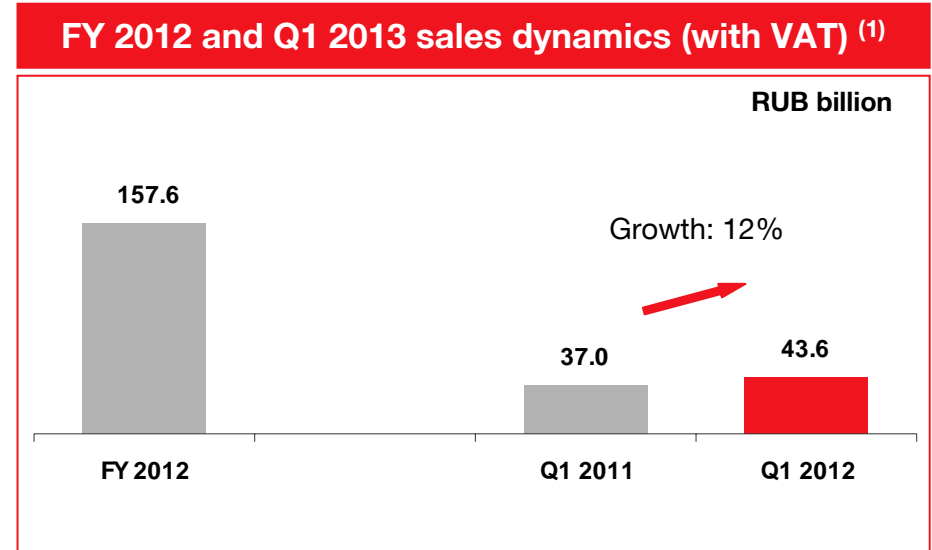
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- Q1 2013 sales amounted to 43.6 billion RUB (37 billion RUB without VAT), demonstrating a 12% increase vs. Q1 2012.
- Q1 2013 LfL sales increased by 2.2%.
- Q1 2013 Internet sales growth of 69% to 1.6 billion RUB
- 9 new stores (7 net) added in Q1 2013; network reached 303* stores and 733K* sq.m total space. Plan to open 35 stores in FY 2013.

** net of closing 2 stores*



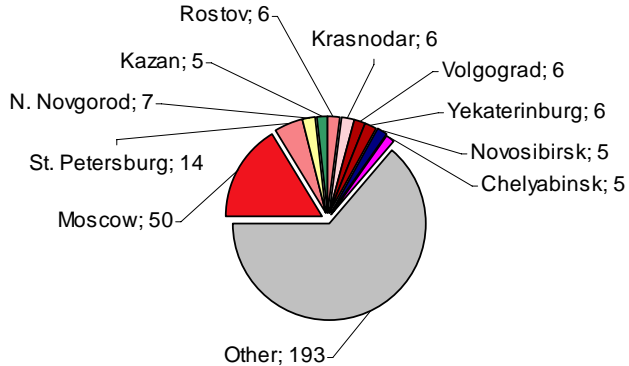
Source: Company data



(1) Incl. Internet sales.

Source: Company data

Store count as of March 31, 2013

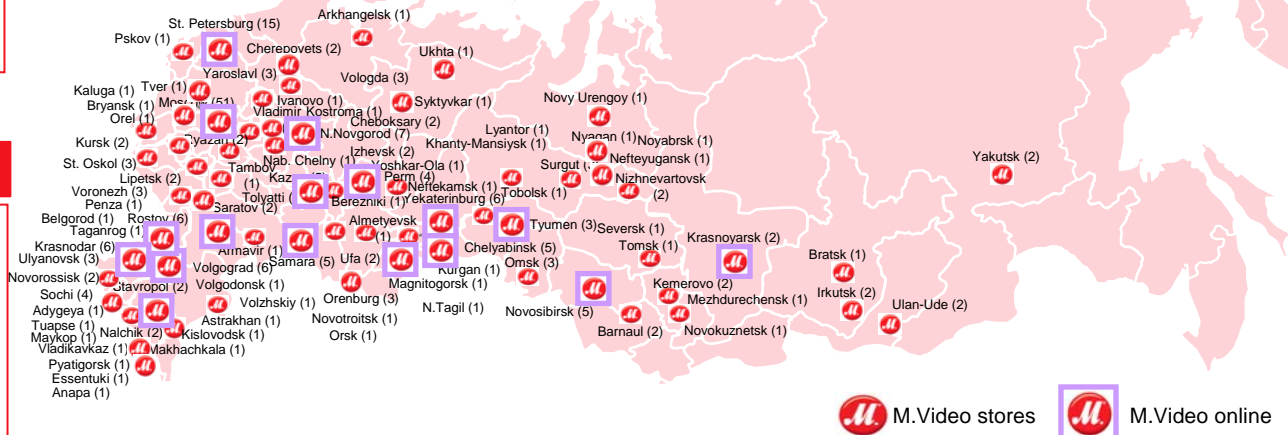


Source: Company data

- Total: 303 stores, 133 cities of Russia.
- 9 new stores (7 net), 10,000 sq.m (net) added in Q1 2013

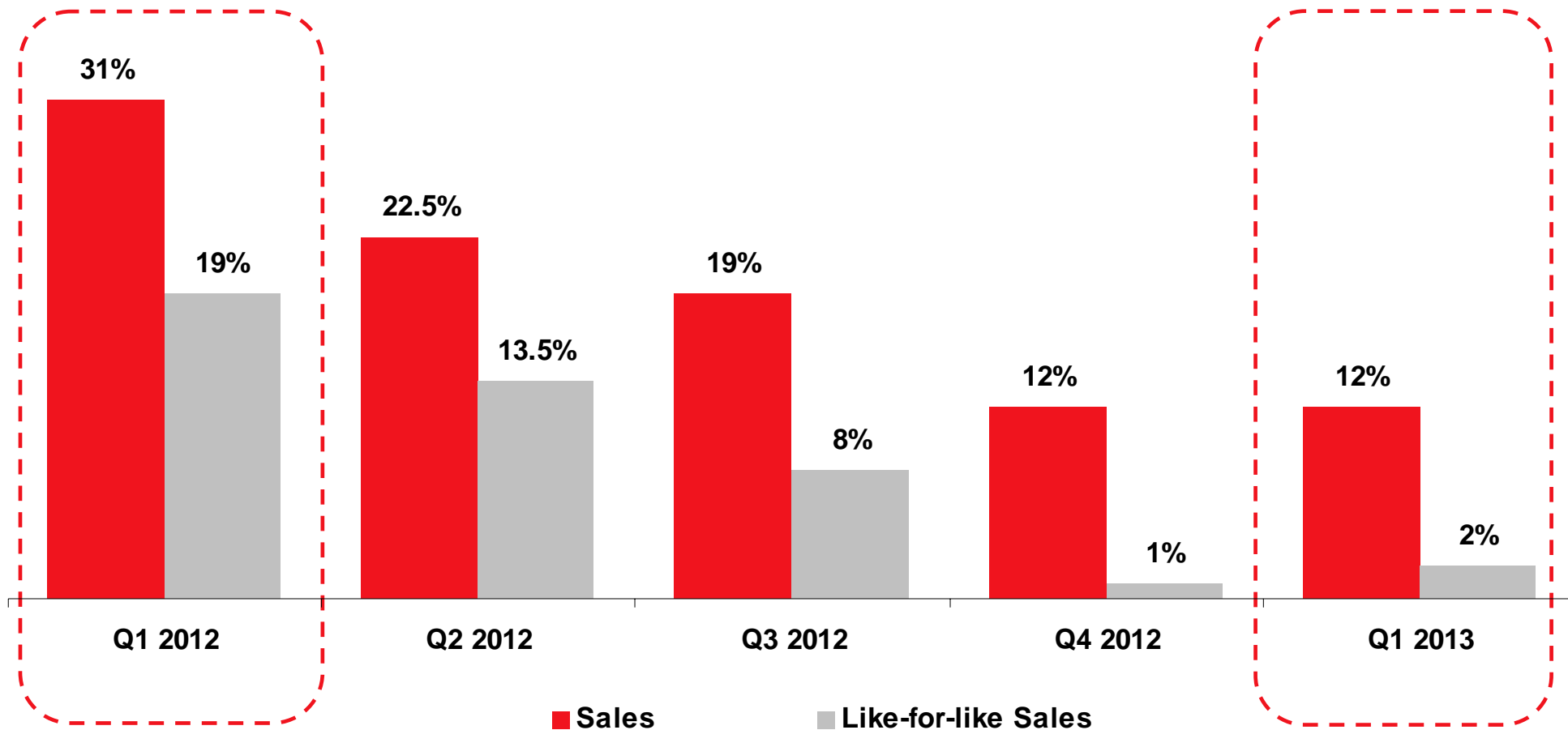
Affluent customer base

- | | |
|----------|--|
| 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 |

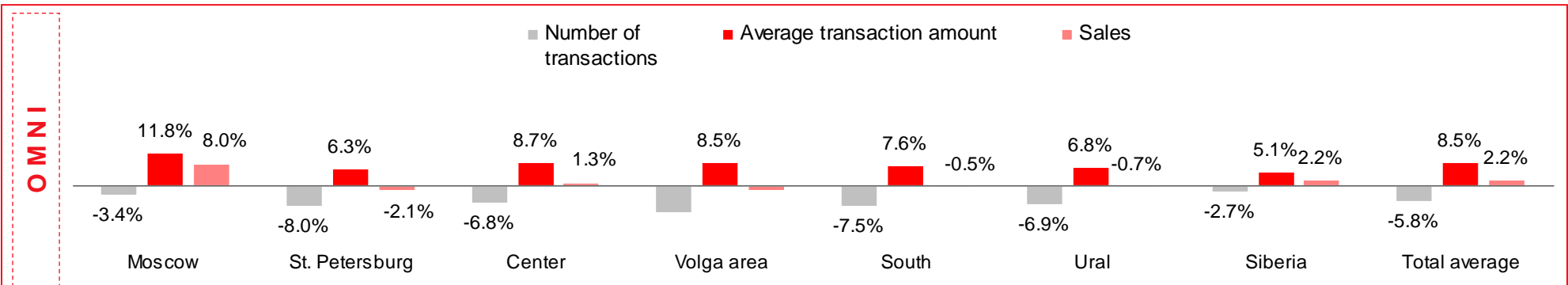
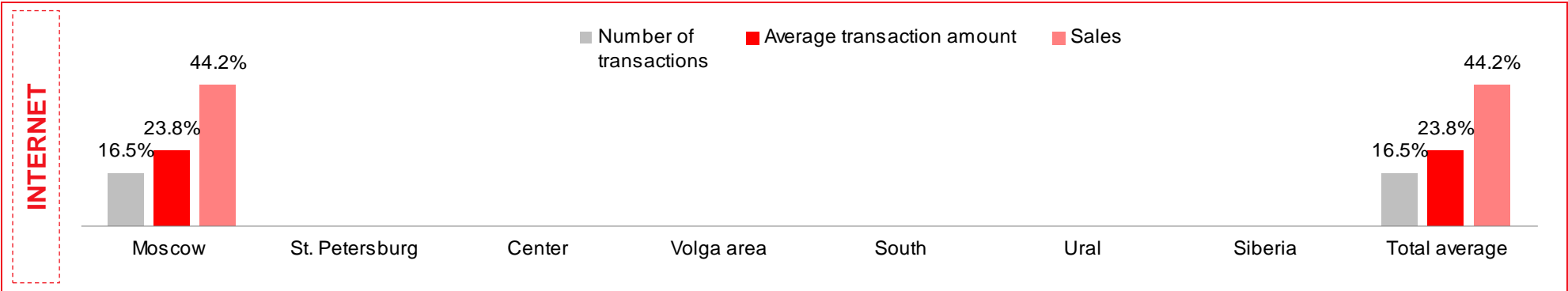
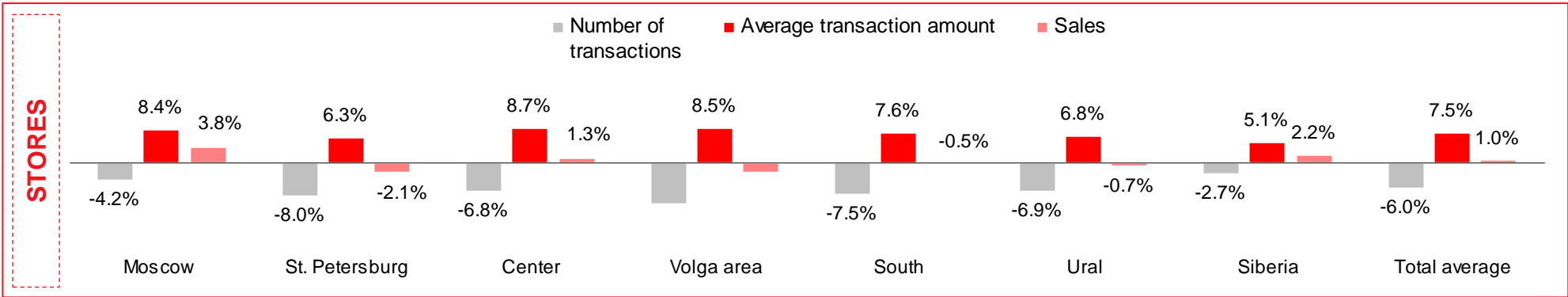


- 275 stores (91%) leased, 28 stores (9%) owned.
- 263 stores are in shopping malls, 40 stores are standalone.

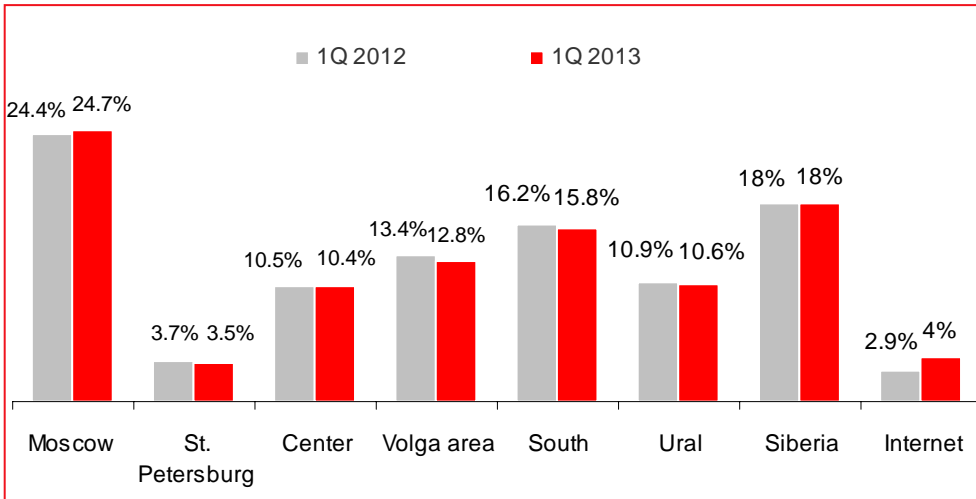
Q1 2012 – Q1 2013 quarterly (eop) sales/LfL dynamics



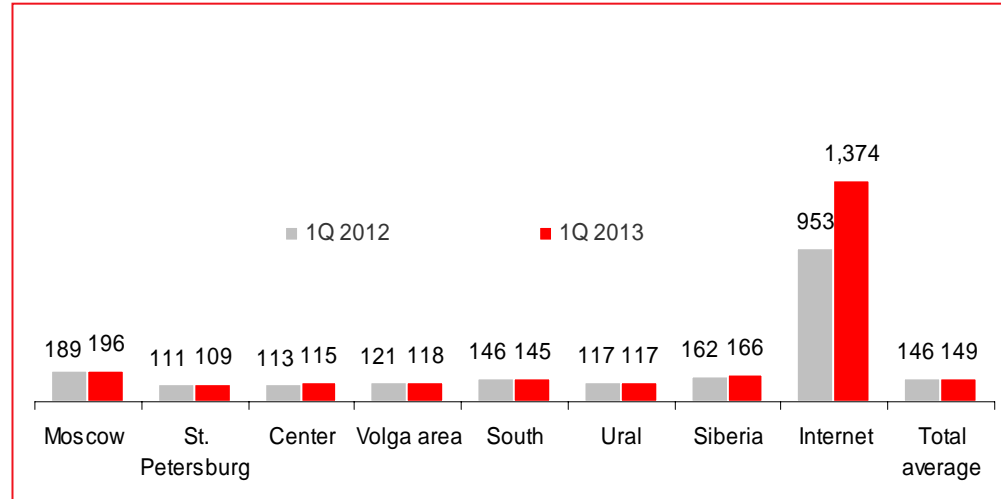
Q1 2013 – Q1 2012 LfL dynamics, %



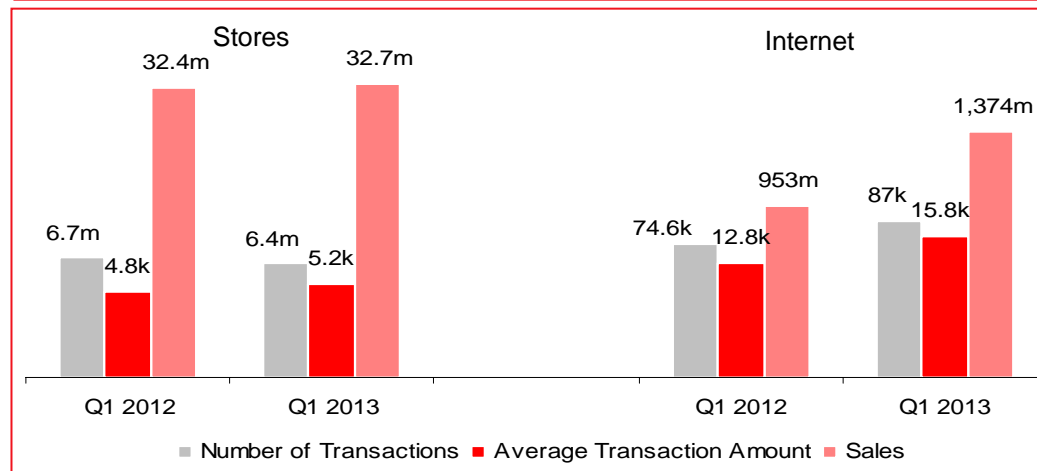
Q1 2013 – Q1 2012 LfL revenue breakdown, %



Q1 2013 – Q1 2012 LfL revenue per store (RUB million, with VAT)



Q1 2013 – Q1 2012 LfL indicators comparison (RUB, with VAT)



Note: LfL data is based upon a comparison of stores open at January 1, 2011 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

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