

# ЭЛЕКТРОНИКА

## M.video FY 2016 IFRS Statements

Investor & Analyst Presentation, March 22, 2017.

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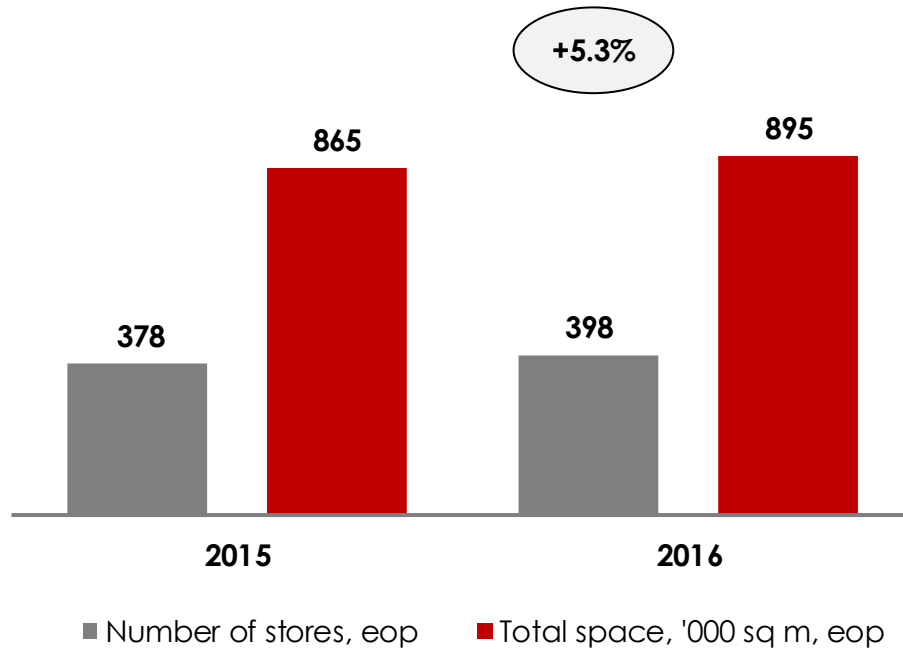


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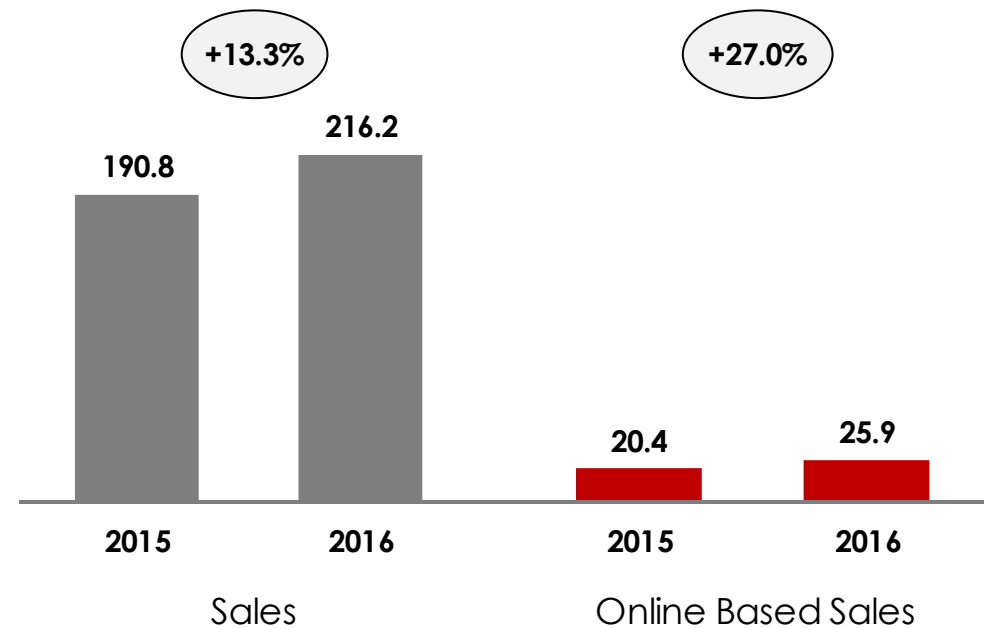
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## FY 2016 # of stores and total space dynamics



## FY 2016 Sales and OBS, RUB billion (with VAT)

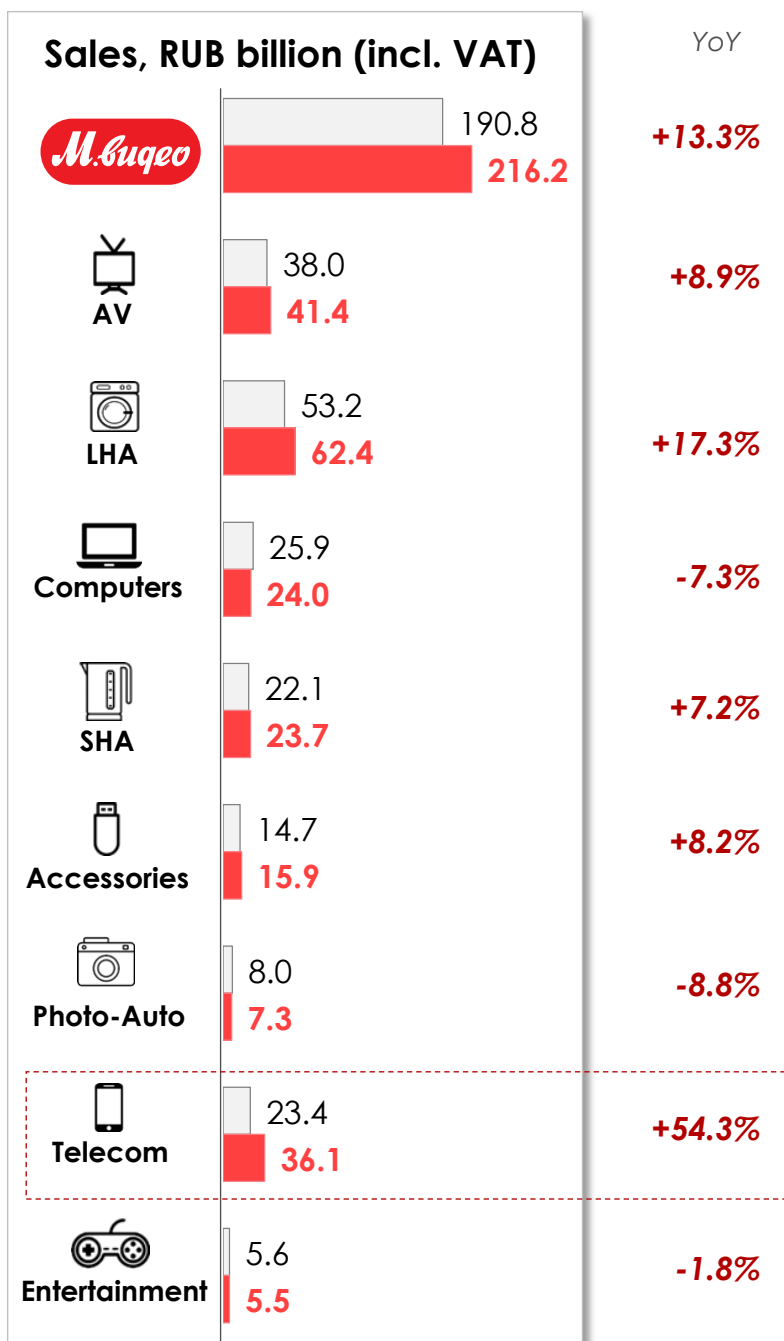


- ▶ FY 2016 sales grew 13.3% to 216.2 billion RUB (with VAT).
- ▶ FY 2016 like-for-like (LFL) sales increased 10.7%.
- ▶ FY 2016 Online Based Sales (OBS) grew 27.0% to 25.9 billion RUB (with VAT). Pick up in stores amounted to 67.5% of OBS, while Home Delivery stood at 32.5% of OBS
- ▶ 22 new stores were opened, 2 stores were closed (relocation)

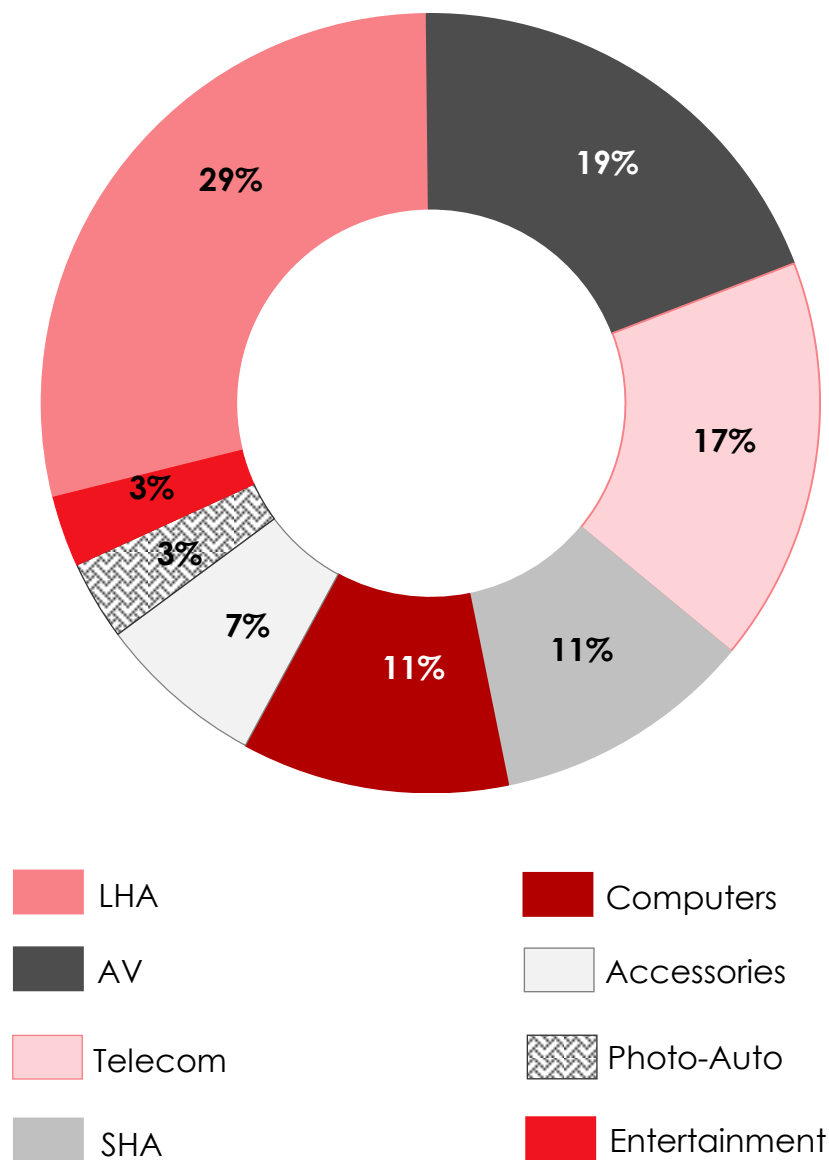
# Revenue by Categories Dynamics



FY'15 FY'16



**FY 2016 Goods Revenue by Categories, %**



# Profit & Loss Statement



	Actual FY 2016		Actual FY 2015		Variance vs. FY 2015	
	RUBm	% of Revenue	RUBm	% of Revenue	RUBm	%
<b>Revenue</b>	<b>183,219</b>		<b>161,691</b>		<b>21,528</b>	<b>13.3%</b>
<b>Cost of Sales</b>	<b>140,284</b>	<b>76.6%</b>	<b>122,782</b>	<b>75.9%</b>	<b>17,502</b>	<b>14.3%</b>
<b>Gross profit</b>	<b>42,935</b>	<b>23.4%</b>	<b>38,909</b>	<b>24.1%</b>	<b>4,026</b>	<b>10.3%</b>
<b>SG&amp;A</b>	<b>37,351</b>	<b>20.4%</b>	<b>34,596</b>	<b>21.4%</b>	<b>2,755</b>	<b>8.0%</b>
Other operating income, net of expenses	1,100	0.6%	1,286	0.8%	(186)	-14.5%
<b>Operating profit</b>	<b>6,684</b>	<b>3.6%</b>	<b>5,599</b>	<b>3.5%</b>	<b>1,085</b>	<b>19.4%</b>
Finance income / (cost), net	511	0.3%	396	0.2%	115	29.0%
<b>Profit before income tax</b>	<b>7,195</b>	<b>3.9%</b>	<b>5,995</b>	<b>3.7%</b>	<b>1,200</b>	<b>20.0%</b>
Income Tax Expense	1,649	0.9%	1,448	0.9%	201	13.9%
<b>Net Income</b>	<b>5,546</b>	<b>3.0%</b>	<b>4,547</b>	<b>2.8%</b>	<b>999</b>	<b>22.0%</b>
<b>EBITDA</b>	<b>10,344</b>	<b>5.65%</b>	<b>8,830</b>	<b>5.46%</b>	<b>1,514</b>	<b>17.1%</b>
<b>EBITDAR</b>	<b>18,965</b>	<b>10.4%</b>	<b>16,884</b>	<b>10.4%</b>	<b>2,081</b>	<b>12.3%</b>

# Selling, General & Administrative Expenses



	FY 2016	as % of revenue		FY 2015	as % of revenue
	RUBm	%		RUBm	%
Payroll and related taxes	11,415	6.2%	●	10,089	6.2%
Lease expenses	8,621	4.7%	●	8,054	5.0%
Advertising & promotional expenses	3,521	1.9%	●	3,640	2.3%
Utilities, maintenance & other property operating costs	2,802	1.5%	●	2,840	1.8%
Warehouse services	1,469	0.8%	●	1,489	0.9%
Bank charges	1,331	0.7%	●	1,121	0.7%
Repairs and servicing	1,082	0.6%	●	985	0.6%
Security	970	0.5%	●	880	0.5%
Other SG&A	2,480	1.4%	●	2,267	1.4%
<b>Subtotal</b>	<b>33,691</b>	<b>18.4%</b>	●	<b>31,365</b>	<b>19.4%</b>
D&A	3,660	2.0%	●	3,231	2.0%
<b>Total</b>	<b>37,351</b>	<b>20.4%</b>	●	<b>34,596</b>	<b>21.4%</b>

# FY 2016 Statement of Financial Position



	31.12.2016	31.12.2015	Variance vs. PY	
	RUBm	RUBm	RUBm	%
<b>Assets</b>				
<b>Non-current Assets</b>	<b>18,959</b>	<b>18,059</b>	<b>900</b>	<b>5.0%</b>
Fixed assets	8,127	8,880	(753)	-8.5%
Intangible assets	6,145	4,974	1,171	23.5%
Other non-current	4,687	4,205	482	11.5%
<b>Current assets</b>	<b>81,342</b>	<b>69,548</b>	<b>11,794</b>	<b>17.0%</b>
Inventory	45,170	43,913	1,257	2.9%
Accounts receivable	13,162	10,161	3,001	29.5%
Cash	18,763	11,779	6,984	59.3%
Other	4,247	3,695	552	14.9%
<b>Total Assets</b>	<b>100,301</b>	<b>87,607</b>	<b>12,694</b>	<b>14.5%</b>
<b>Liabilities and equity</b>				
<b>Stockholders' equity</b>	<b>15,951</b>	<b>13,995</b>	<b>1,956</b>	<b>14.0%</b>
<b>Liabilities</b>	<b>84,350</b>	<b>73,612</b>	<b>10,738</b>	<b>14.6%</b>
Accounts payable to suppliers	66,285	58,162	8,123	14.0%
Other current liabilities	17,990	15,378	2,612	17.0%
Other non-current liabilities	75	72	3	4.2%
<b>Total Liabilities and Equity</b>	<b>100,301</b>	<b>87,607</b>	<b>12,694</b>	<b>14.5%</b>

# FY 2016 Statement of Cash Flows



	Actual FY 2016	Actual FY 2015	Variance vs. FY 2015	
	RUBm	RUBm	RUBm	%
<b>Operating CF</b>				
<b>Operating cash flows before movements in WC</b>	<b>10,238</b>	<b>9,771</b>	<b>467</b>	<b>4.8%</b>
Inventory change	(1,044)	(9,471)	8,427	-89.0%
Trade payables	8,123	734	7,389	1006.7%
Others	(2,052)	(4,333)	2,281	-52.6%
Income tax paid	(1,831)	(3,246)	1,415	-43.6%
<b>Net CF from operations</b>	<b>13,434</b>	<b>(6,545)</b>	<b>19,979</b>	<b>-305.3%</b>
<b>Investing CF</b>				
CAPEX - PPE	(1,816)	(1,390)	(426)	30.6%
CAPEX - IA	(2,368)	(1,449)	(919)	63.4%
Net inflow\ (outflow) from deposits	800	(1,097)	1,897	-100.0%
Interest received	527	977	(450)	-46.1%
<b>Net CF from investing activities</b>	<b>(2,857)</b>	<b>(2,959)</b>	<b>102</b>	<b>-3.4%</b>
<b>Financing CF</b>				
<b>Net CF from financing activities</b>	<b>(3,591)</b>	<b>(4,848)</b>	<b>1,257</b>	<b>0.0%</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,986</b>	<b>(14,352)</b>	<b>21,338</b>	<b>-148.7%</b>
<b>CASH AND CASH EQUIVALENTS, bop</b>	<b>11,779</b>	<b>26,122</b>	<b>(14,343)</b>	<b>-54.9%</b>
<b>CASH AND CASH EQUIVALENTS, eop</b>	<b>18,763</b>	<b>11,779</b>	<b>6,984</b>	<b>59.3%</b>



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