

ЭЛЕКТРОНИКА

M.video H1 2017 IFRS Statements

Investor & Analyst Presentation, August 2017.

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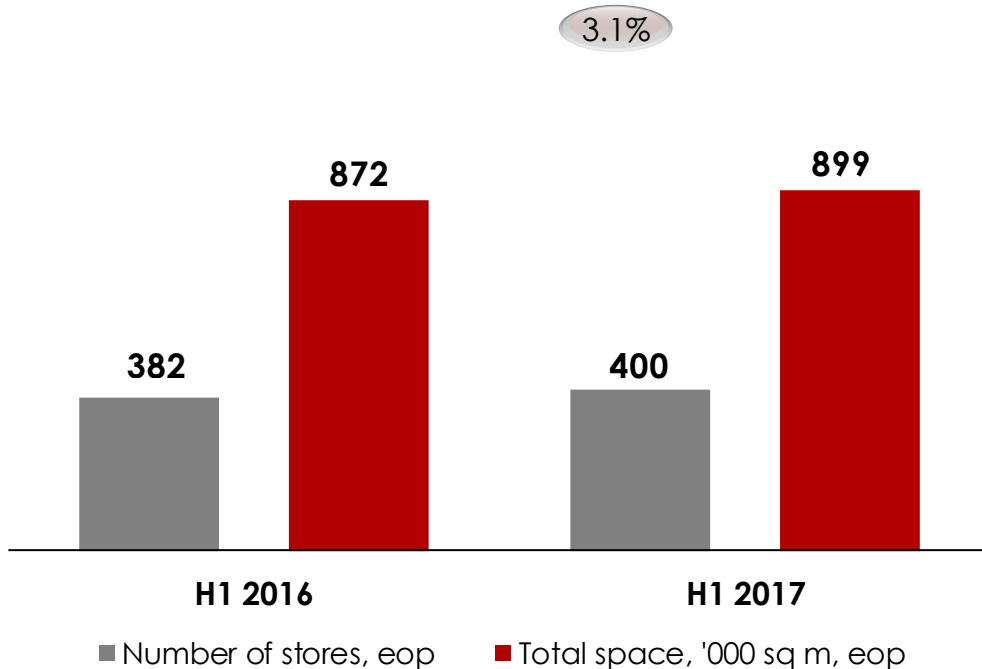


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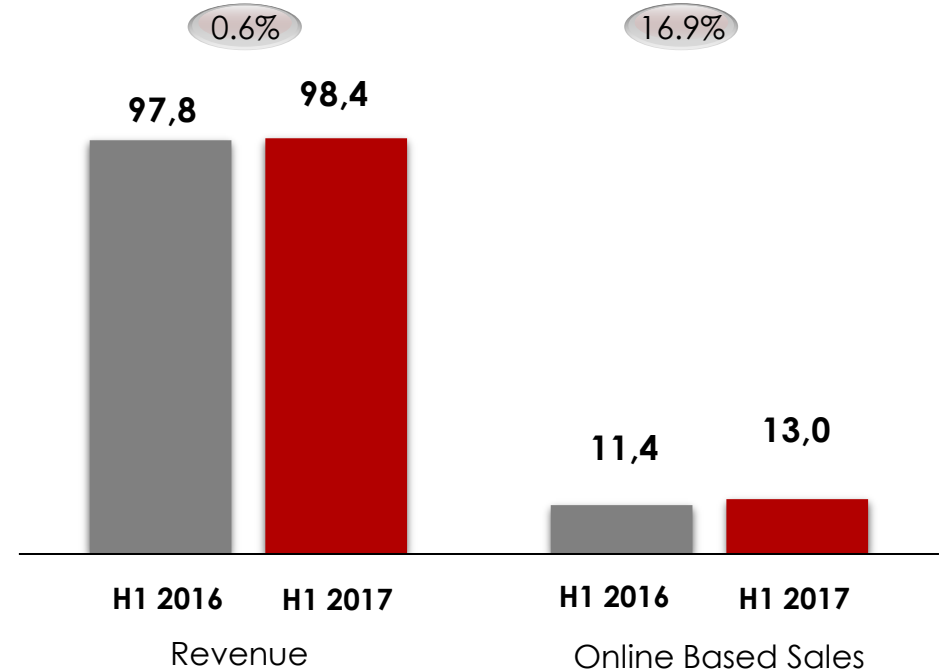
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H1 2017 # of stores and total space dynamics

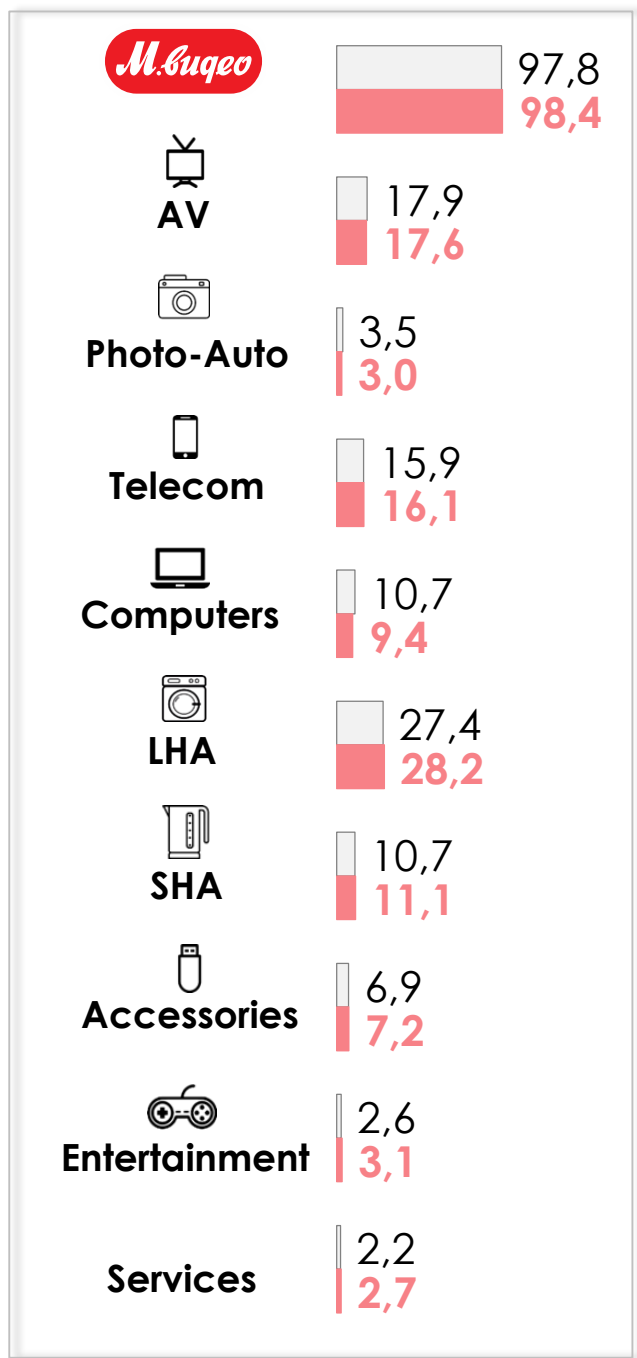


H1 2017 Revenue and OBS, RUB billion (incl. VAT)



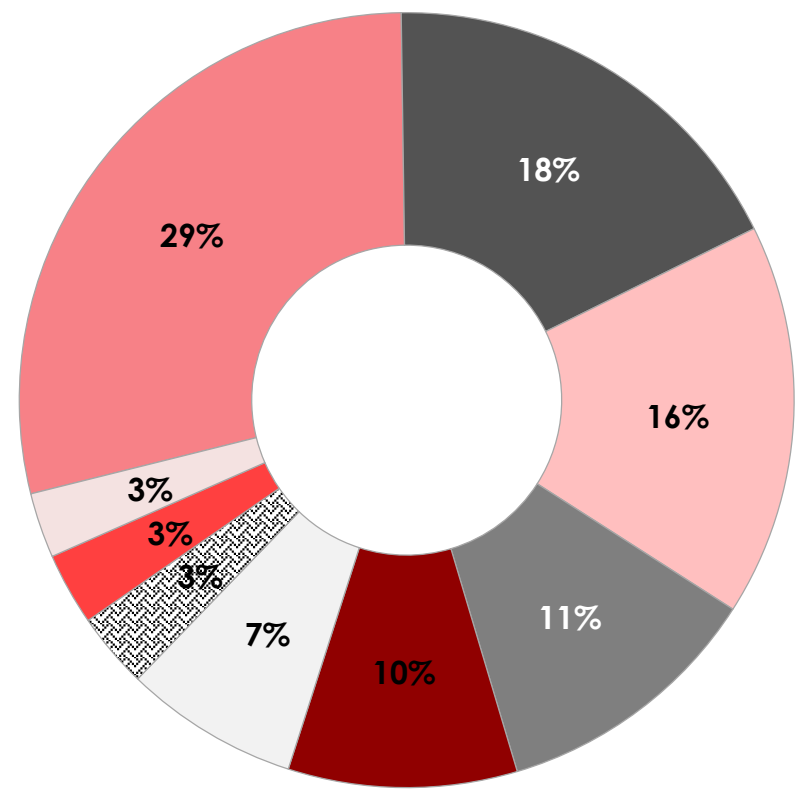
- ▶ H1 2017 revenue grew by 0,6% to 98.4 billion RUB (with VAT). Q2 revenue increased by 5,1% to 46,2 bln RUB (incl. VAT);
- ▶ H1 2017 like-for-like (LFL) sales decreased by 2,7%. Q2 LFL sales increased by 1,7%;
- ▶ H1 2017 Online Based Sales (OBS) grew by 16.9% up to 13 billion RUB (incl. VAT). Pick Up in stores and Home Delivery amounted to 67% and 33% of OBS correspondingly;
- ▶ 3 new stores were opened, 1 store was closed (relocation) in H1 2017. 18 stores were opened during 2H 2016 – 1H 2017 net of closed;
- ▶ Total space added 3.1% and amounted to 899,000 sq. m.

H1'16 H1'17



YoY
 +0.6%
 -1.6%
 -14.8%
 +1.3%
 -12.2%
 +3.0%
 +3.8%
 +4.0%
 +21.0%
 +21.5%

H1 2017 Goods Revenue by Categories, %



■ LHA
■ AV
■ Telecom
■ Computers
■ Accessories
 Photo-Auto
■ Entertainment
■ Services

Profit & Loss Statement



| | Actual 6m 2017 | | Actual 6m 2016 | | Variance vs. 6m 2016 | |
|---|----------------|--------------|----------------|--------------|----------------------|--------------|
| | RUBm | % of Revenue | RUBm | % of Revenue | RUBm | % |
| Revenue | 83 364 | | 82 851 | | 513 | 0,6% |
| Cost of Sales | 62 479 | 74,9% | 63 078 | 76,1% | (599) | -0,9% |
| Gross profit | 20 885 | 25,1% | 19 773 | 23,9% | 1 112 | 5,6% |
| SG&A | 18 720 | 22,5% | 17 870 | 21,6% | 850 | 4,8% |
| Other operating income, net of expenses | 683 | 0,8% | 501 | 0,6% | 182 | 36,3% |
| Operating profit | 2 848 | 3,4% | 2 404 | 2,9% | 444 | 18,5% |
| Finance income / (cost), net | 384 | 0,5% | 354 | 0,4% | 30 | 8,5% |
| Profit before income tax | 3 232 | 3,9% | 2 758 | 3,3% | 474 | 17,2% |
| Income Tax Expense | 740 | 0,9% | 667 | 0,8% | 73 | 10,9% |
| Net Income | 2 492 | 3,0% | 2 091 | 2,5% | 401 | 19,2% |
| EBITDA | 4 558 | 5,5% | 4 326 | 5,2% | 232 | 5,4% |

Selling, General & Administrative Expenses



| | H1 2017 | | | H1 2016 | |
|---|---------------|-----------------|---|---------------|-----------------|
| | RUBm | as % of revenue | | RUBm | as % of revenue |
| Payroll and related taxes | 5 937 | 7,1% | ● | 5 249 | 6,3% |
| Lease expenses | 4 284 | 5,1% | ● | 4 465 | 5,4% |
| Advertising & promotional expenses | 1 600 | 1,9% | ● | 1 510 | 1,8% |
| Utilities, maintenance & other property operating costs | 1 443 | 1,7% | ● | 1 409 | 1,7% |
| Warehouse services | 633 | 0,8% | ● | 634 | 0,8% |
| Bank charges | 663 | 0,8% | ● | 607 | 0,7% |
| Repairs and servicing | 496 | 0,6% | ● | 447 | 0,5% |
| Security | 486 | 0,6% | ● | 471 | 0,6% |
| Other SG&A | 1 468 | 1,8% | ● | 1 156 | 1,4% |
| Subtotal | 17 010 | 20,4% | ● | 15 948 | 19,2% |
| D&A | 1 710 | 2,1% | ● | 1 922 | 2,3% |
| Total | 18 720 | 22,5% | ● | 17 870 | 21,6% |

| | 30.06.2017 | 31.12.2016 | Variance vs. PY | |
|--|---------------|----------------|-----------------|---------------|
| | RUBm | RUBm | RUBm | % |
| Assets | | | | |
| Non-current Assets | 18 711 | 18 959 | (248) | -1,3% |
| Fixed assets | 7 885 | 8 127 | (242) | -3,0% |
| Intangible assets | 6 533 | 6 145 | 388 | 6,3% |
| Other non-current | 4 293 | 4 687 | (394) | -8,4% |
| Current assets | 62 189 | 81 342 | (19 153) | -23,5% |
| Inventory | 39 562 | 45 170 | (5 608) | -12,4% |
| Accounts receivable | 12 608 | 13 162 | (554) | -4,2% |
| Cash | 6 714 | 18 763 | (12 049) | -64,2% |
| Other | 3 305 | 4 247 | (942) | -22,2% |
| Total Assets | 80 900 | 100 301 | (19 401) | -19,3% |
| Liabilities and equity | | | | |
| Stockholders' equity | 18 443 | 15 951 | 2 492 | 15,6% |
| Equity attributable to owners of the Company | 18 442 | 15 950 | 2 492 | 15,6% |
| Non-controlling interests | 1 | 1 | - | 0,0% |
| Liabilities | 62 457 | 84 350 | (21 893) | -26,0% |
| Accounts payable to suppliers | 48 084 | 66 285 | (18 201) | -27,5% |
| Other current liabilities | 14 369 | 17 990 | (3 621) | -20,1% |
| Other non-current liabilities | 4 | 75 | (71) | -94,7% |
| Total Liabilities and Equity | 80 900 | 100 301 | (19 401) | -19,3% |

H1 2017 Statement of Cash Flows



| | Actual 6m 2017 | Actual 6m 2016 | Variance vs. 6m 2016 | |
|---|-------------------|-------------------|-------------------------|-----------------|
| | RUBm | RUBm | RUBm | % |
| Operating CF | | | | |
| Operating cash flows before movements in WC | 4 604 | 3 625 | 979 | 27,0% |
| Inventory change | 5 471 | 3 819 | 1 652 | 43,3% |
| Trade payables | (18 201) | (16 127) | (2 074) | 12,9% |
| Others | (1 116) | 1 536 | (2 652) | -172,7% |
| Income tax paid | (1 556) | (1 299) | (257) | 19,8% |
| Net CF from operations | (10 798) | (8 446) | (2 352) | 27,8% |
| Investing CF | | | | |
| CAPEX - PPE | (686) | (399) | (287) | 71,9% |
| CAPEX - IA | (984) | (742) | (242) | 32,6% |
| Net inflow\ (outflow) from deposits | - | 800 | (800) | -100,0% |
| Investment in associates | (15) | - | (15) | -100,0% |
| Interest received | 432 | 376 | 56 | 14,9% |
| Net CF from investing activities | (1 253) | 35 | (1 288) | -3680,0% |
| Financing CF | | | | |
| Net CF from financing activities | - | - | - | 0,0% |
| Net increase/(decrease) in cash and cash equivalents | (12 051) | (8 411) | (3 640) | 43,3% |
| Net foreign exchange difference | 2 | (1) | | |
| CASH AND CASH EQUIVALENTS, bop | 18 763 | 11 779 | 6 984 | 59,3% |
| CASH AND CASH EQUIVALENTS, eop | 6 714 | 3 367 | 3 347 | 99,4% |

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