

# M.video reports 30% FY 2011 sales growth.

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OJSC "Company "M.video" (RTS, MICEX: MVID), Russia's leading consumer electronics retailer, announced today its retail sales, like-for-like sales (Lfl) and expansion results for the full year and the 4th quarter of 2011.

## FY 2011 Highlights:

- Retail sales increased almost 30%
- Like-for-like sales grew by 10%
- 44 new stores opened, total space reached 650K sq. m
- Net cash position amounted to 13.2 billion RUB

## Q4 2011 Highlights:

- Retail sales increased 28%
- Like-for-like sales grew by almost 14%
- 18 new stores opened, total space of 39K sq. m added

In FY 2011 M.video retail sales reached 132 billion Russian rubles (RUB), including VAT, demonstrating a 29.7% growth as compared to FY 2010. The Company's Lfl sales in FY 2011 increased by 10% year-on-year. M.video online sales grew more than 90% in 2011.

In Q4 2011 M.video retail sales increased by 28% as compared to Q4 2010 while Lfl sales grew year-on-year by almost 14% versus Q4 2010.

M.video opened 44 new stores in 2011 (18 new stores in Q4 2011), while closing 2 stores. The total number of the Company's outlets reached 261 stores as of December 31st, 2011 located in 115 cities of Russia. The total space of M.video stores amounted to 650,000 sq. m as of December 31st, 2011, demonstrating a 15% increase compared to FY 2010 results.

The Company's net cash position as of December 31st, 2010 amounted to over RUB 13 billion.

Alexander Tynkovan, President and CEO of OJSC "Company "M.video", said: "We are very encouraged with our results achieved in 2011. With such significant increases in both total revenue and like-for-like revenue we strengthened our market leadership while improving customers relationship and brand recognition,

especially in the highly competitive internet channel".

He also stated: "M.video remains committed to maintaining a strong balance sheet and continues to demonstrate outstanding growth rates in the Russian consumer electronic retail sector. We are looking forward to 2012 with optimism and plan to open 25-35 new supermarkets during the year.".

Summary of the full year and the 4th quarter 2011 performance:

Retail Sales Performance*						
	FY 2011	FY 2010	% change y-o-y	Q4 2011	Q3 2010	% change y-o-y
RUB million, with VAT	132,172	101,935	29,7%	44,906	35,076	28%
RUB million, without VAT	112,010	86,386	29,7%	38,056	29,725	28%
LfL Sales Performance*						
	FY 2011 LfL Dynamics, %			Q4 2011 LfL Dynamics, %		
Russian rubles	10.1%			13.7%		
Expansion						
	As of 31 December 2011		As of 31 December 2010		New 2011	% change
Stores	261		219		42***	19%
Total space, sq. m	650,000		564,000		50,000***	15%

\* - comparative FY 2010 numbers are based on the reported audit results.

\*\* - 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 (internet store sales included).

\*\*\* - net of closing 2 stores