



1st Quarter 2011 Trading Update.



Investor and Analyst Presentation, April 2011.

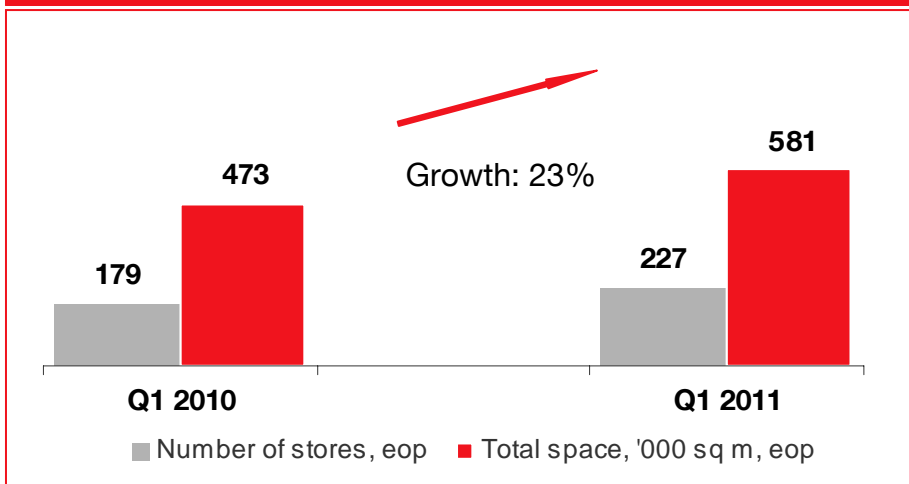
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- Q1 2011 sales amounted to almost 30 billion RUB (25.3 billion RUB without VAT), demonstrating a 33% increase vs. Q1 2010.
- Like-for-like sales grew by 12%.
- Sustained net cash position of more than 600 million RUB (as of March 31, 2011).
- 9 new stores opened in Q1 2011; network reached 227* stores and 561K sq.m* total space.

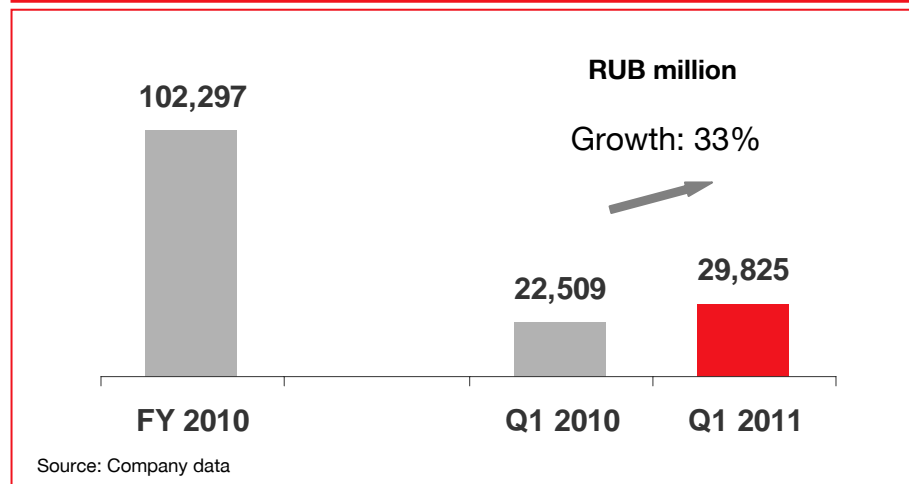
* net of closing

Q1 2011 number of stores and total space dynamics



Source: Company data

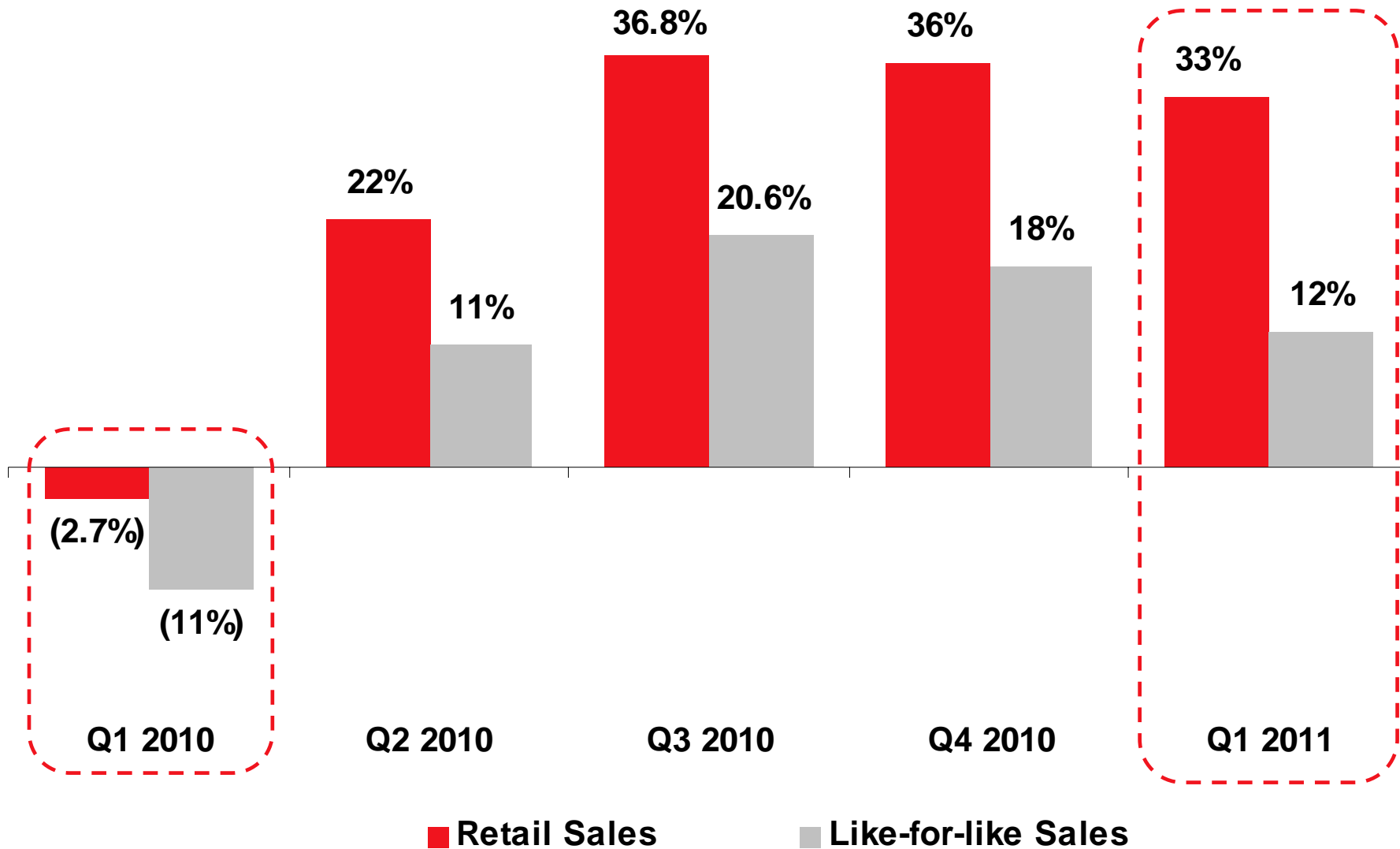
FY 2010 and Q1 2011 sales dynamics (with VAT) ⁽¹⁾



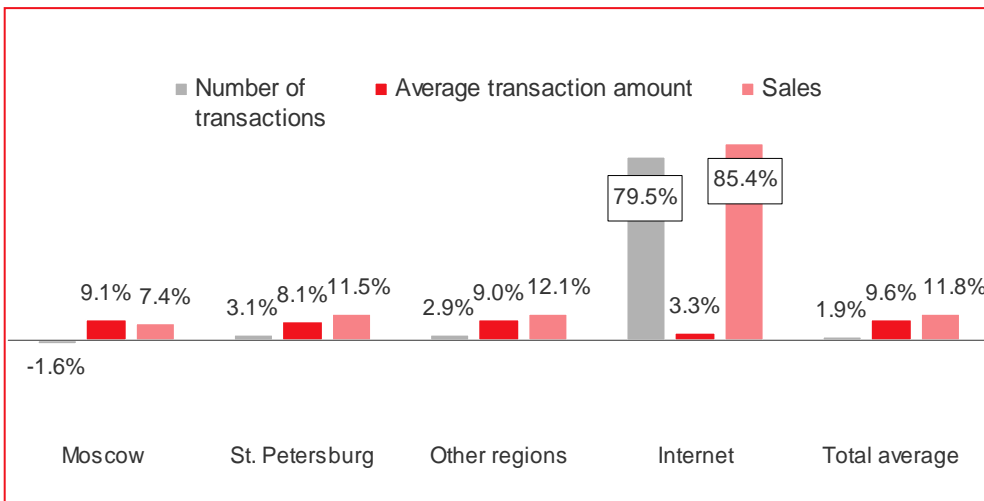
Source: Company data

(1) Incl. Internet sales

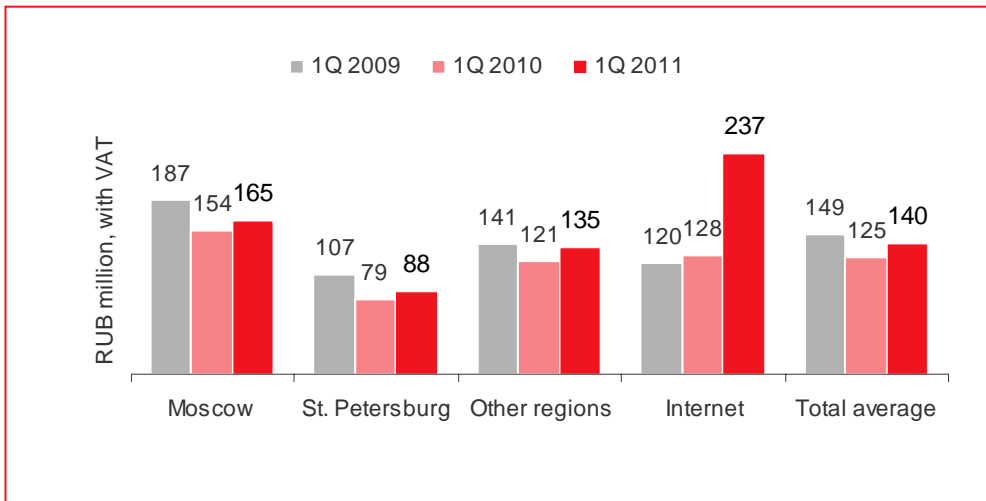
Q1 2011 & FY 2010 retail and LfL sales quarterly



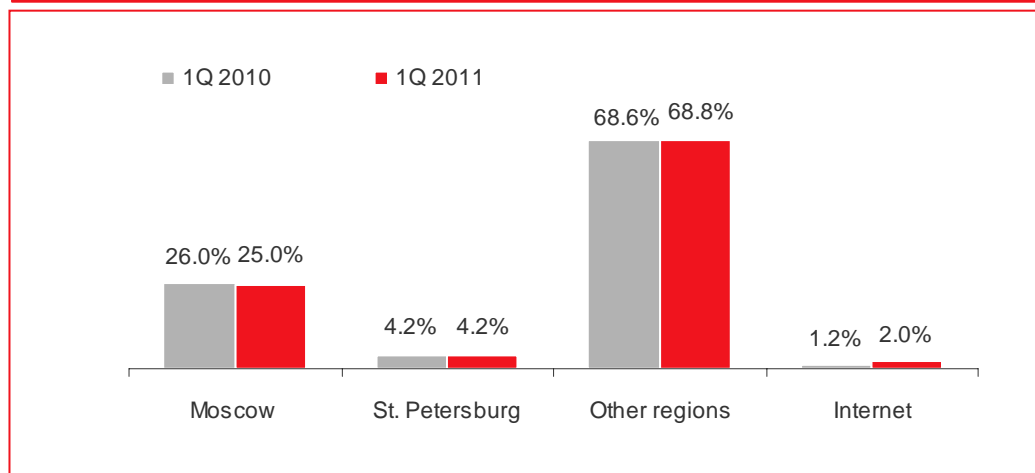
Q1 2011 – Q1 2010 LfL dynamics, %



Q1 2011 – Q1 2009 LfL revenue per store



Q1 2011 – Q1 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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