



X5 Retail Group

**SBERBANK CIB, “The Russian Forum”
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16 – 17 April 2013**

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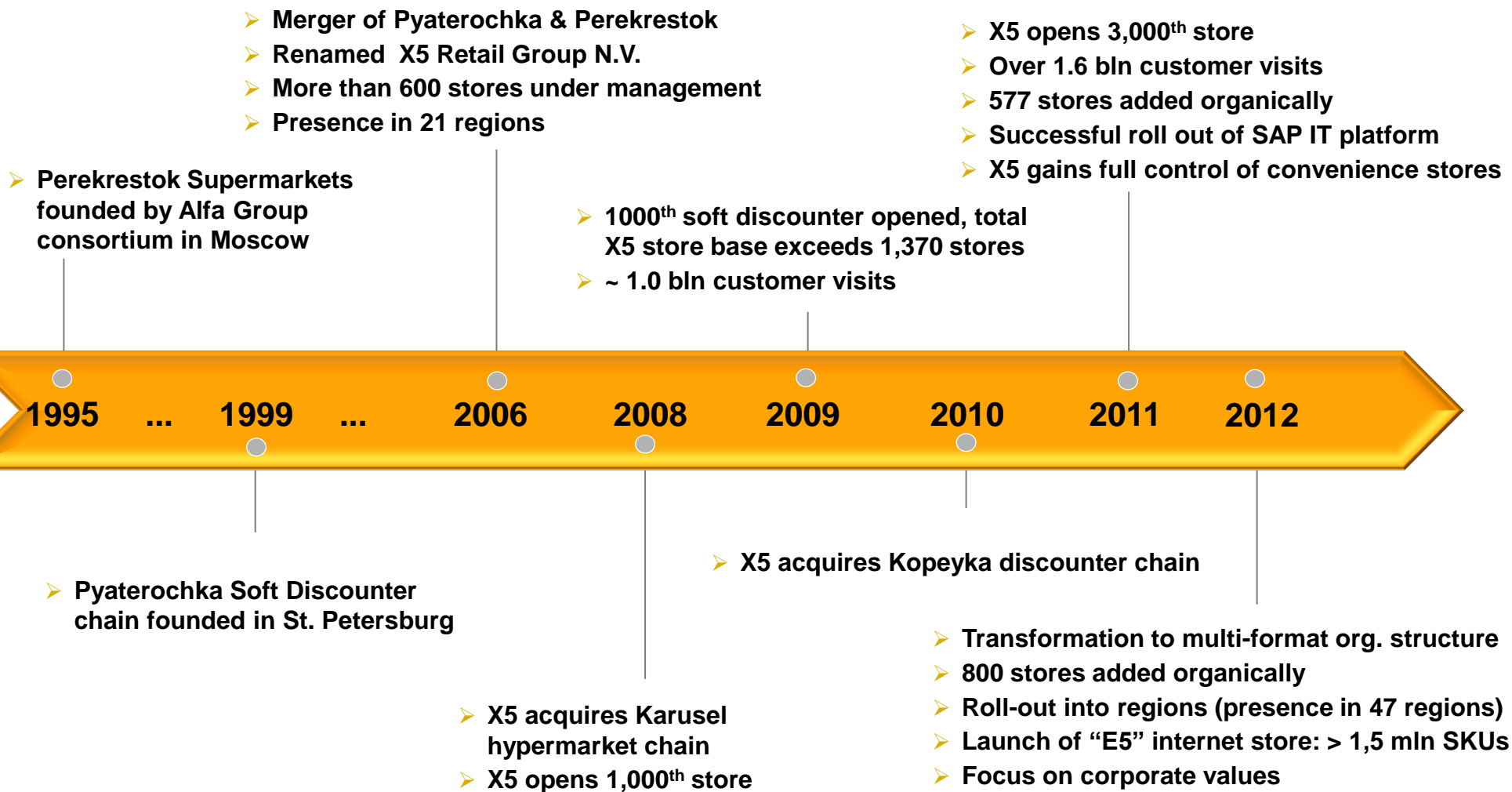
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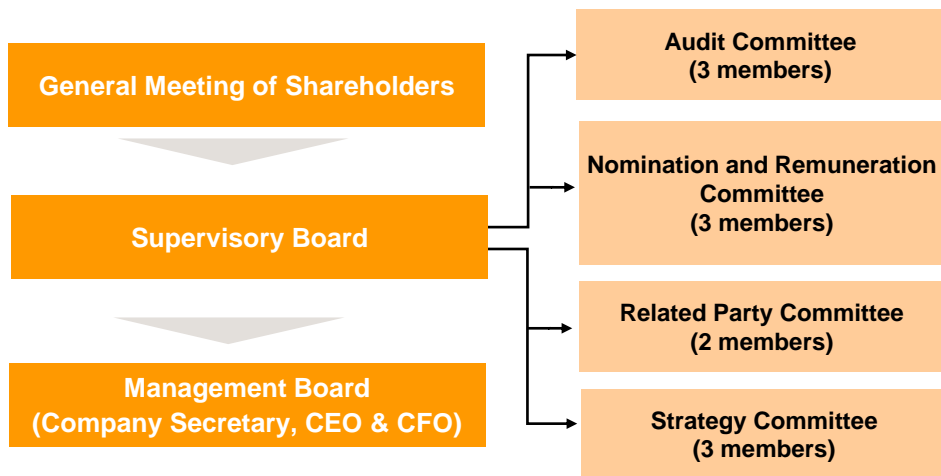
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II Recent Developments



Corporate Governance



Registered in the Netherlands, X5 is subject to Dutch corporate governance regulations and follows the principles of the UK Corporate Governance Code

Supervisory Board

Name	Position	Independent Directors ⁽¹⁾
Mr. Dmitry Dorofeev	Chairman	
Mr. Mikhail Fridman	Member	
Mr. David Gould	Member	
Mr. Alexander Tynkovan	Member	✓
Mr. Christian Couvreur	Member	✓

Retail Experience at Board Level

- Mr. Couvreur, former CEO of Casino Group
- Mr. Tynkovan, CEO and co-founder of “M.Video”⁽²⁾

The Supervisory Board is currently composed of 5 members, and one vacancy. The Board is determined to restore the balance in its composition between independent and non-independent members, and initiated the search to fill the vacancy

Notes:
 (1) Management is not represented on the Supervisory Board, only at the Management Board level
 (2) Leading Russian electronics retailer

Period/Format	Net retail sales growth, RUR, y-o-y			LFL sales results, y-o-y		
January	Net retail sales	Customer visits	Average ticket ⁽³⁾	Total LFL	Traffic	Basket
“Soft” discounters	10.8%	10.2%	0.6%	0.3%	(2.4%)	2.8%
Supermarkets	4.6%	7.0%	(2.2%)	(1.5%)	0.2%	(1.7%)
Hypermarkets	0.1%	3.9%	(6.1%)	(2.2%)	4.5%	(6.7%)
Convenience stores	99.5%	84.7%	9.3%	13.0%	3.8%	9.2%
X5 Retail Group ⁽¹⁾	8.7%	10.0%	(1.4%)	(0.2%)	(1.4%)	1.2%
February ⁽²⁾	Net retail sales	Customer visits	Average ticket ⁽³⁾	Total LFL	Traffic	Basket
“Soft” discounters	5.4%	7.1%	(1.5%)	(1.2%)	(1.6%)	0.4%
Supermarkets	5.0%	4.9%	0.0%	1.4%	1.1%	0.3%
Hypermarkets	(3.4%)	(0.6%)	(1.5%)	0.7%	3.0%	(2.3%)
Convenience stores	83.1%	73.5%	6.6%	12.2%	5.6%	6.6%
X5 Retail Group ⁽¹⁾	5.0%	6.9%	(1.6%)	(0.1%)	(0.7%)	0.6%
March	Net retail sales	Customer visits	Average ticket ⁽³⁾	Total LFL	Traffic	Basket
“Soft” discounters	11.0%	6.7%	4.1%	0.2%	(5.6)%	6.1%
Supermarkets	8.9%	1.4%	7.5%	3.3%	(0.2)%	3.6%
Hypermarkets	2.8%	0.7%	3.0%	3.1%	3.4%	(0.3)%
Convenience stores	83.7%	64.9%	12.4%	15.0%	3.2%	11.4%
X5 Retail Group ⁽¹⁾	10.2%	6.1%	4.2%	1.6%	(4.0)%	5.8%
Q1 ⁽²⁾	Net retail sales	Customer visits	Average ticket ⁽³⁾	Total LFL	Traffic	Basket
“Soft” discounters	9.1%	7.9%	1.2%	(0.2)%	(3.3)%	3.2%
Supermarkets	6.2%	4.3%	1.9%	1.1%	0.3%	0.8%
Hypermarkets	(0.1%)	1.3%	(1.4%)	0.6%	3.7%	(3.0)%
Convenience stores	88.2%	73.5%	9.5%	13.5%	4.1%	9.0%
X5 Retail Group ⁽¹⁾	8.1%	7.6%	0.6%	0.5%	(2.1)%	2.5%

Notes:

(1) Including E5.RU results

(2) Sales results in the table are not adjusted for 2012 leap year effect (29 days in February 2012). Adjusted net retail sales growth for February 2013 are as follows: X5 - 8.7%, “Soft” discounters – 9.1%, Supermarkets – 8.7%, Hypermarkets – 0.1%, Convenience stores – 89.6% and for Q1 2013: X5 - 9.3%, “Soft” discounters – 10.3%, Supermarkets – 7.4%, Hypermarkets – 1.1%, Convenience stores – 90.3%

(3) Based on gross retail sales

Regional Breakdown	2008	2009	2010 ⁽¹⁾	2011	2012	Q1 2013
Moscow & Central	492	598	798	1,438	1,761	1,789
St. Petersburg & North-West	311	356	408	489	562	571
Central and North-West regions	803	954	1,206	1,927	2,323	2,360
Centralno-Chernozemny	35	37	57	167	219	222
Volgo-Vyatsky	54	64	92	215	270	273
Privolzhsky	12	46	77	142	197	203
Sredne-Volzhsky	29	55	91	160	218	222
Southern	21	50	87	144	203	210
Urals	141	160	193	237	360	367
Other regions	292	412	597	1,065	1,467	1,497
Ukraine	6	6	6	10	12	11
Total number of stores, eop	1,101	1,372	1,809	3,002	3,802	3,868

Substantial presence in competitive but high sales density Central and Northwest regions with attractive growth opportunities in new, less competitive regions

Note (1): The 660 Kopeyka stores, acquired in December 2010, are included as of 1 January 2011 (not reflected in 2010 store count)

2013 Q1 Regional Store Breakdown

St. Petersburg & North-West region

Discounters:519
Supermarkets:35
Hypermarkets:17

Moscow & Central region

Discounters:1,418
Supermarkets:213
Hypermarkets:18
Convenience stores:140

Volgo-Vyatsky region

Discounters:240
Supermarkets:24
Hypermarkets:9

Urals region

Discounters:346
Supermarkets:14
Hypermarkets:7

Privolzhsky region

Discounters:178
Supermarkets:17
Hypermarkets:8

Sredne-Volzhsky region

Discounters:184
Supermarkets:31
Hypermarkets:7

Centralno-Chernozemny region

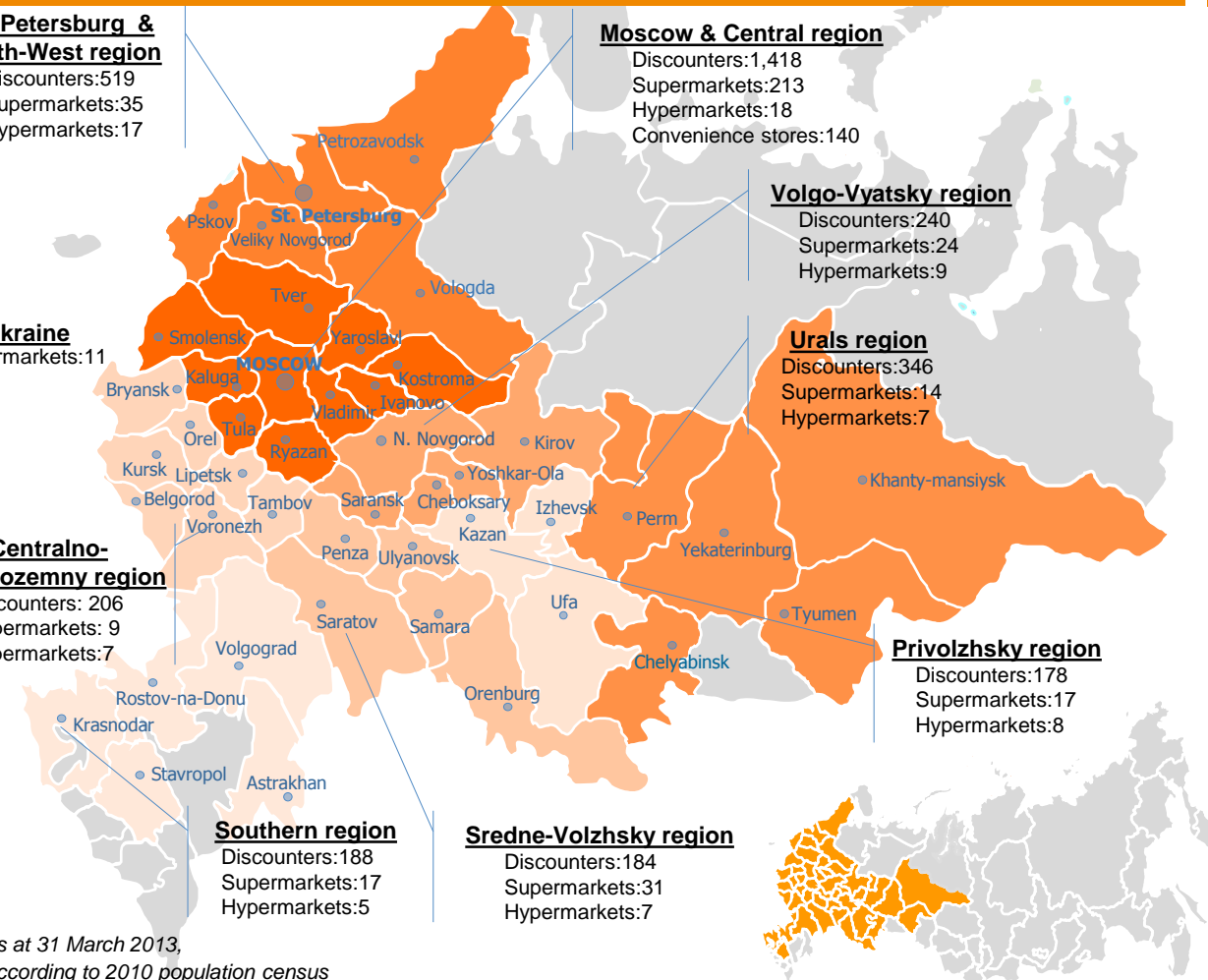
Discounters: 206
Supermarkets: 9
Hypermarkets:7

Southern region

Discounters:188
Supermarkets:17
Hypermarkets:5

Ukraine

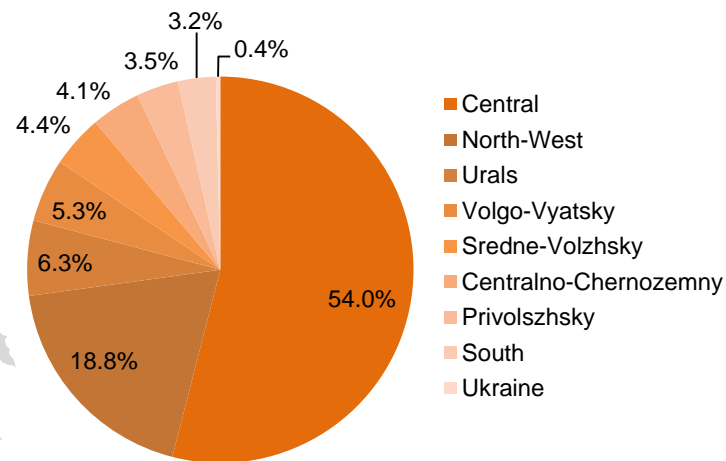
Supermarkets:11



Overview

- Multi-format presence in 63 cities of European Russia, the Urals and Ukraine with population > 200,000 (2)
- Total stores – (1,988.3 th sq. m. selling space), including:
 - 3,279 Pyaterochka “soft” discounters
 - 371 Perekrestok supermarkets
 - 78 Karusel hypermarkets
 - 140 convenience stores

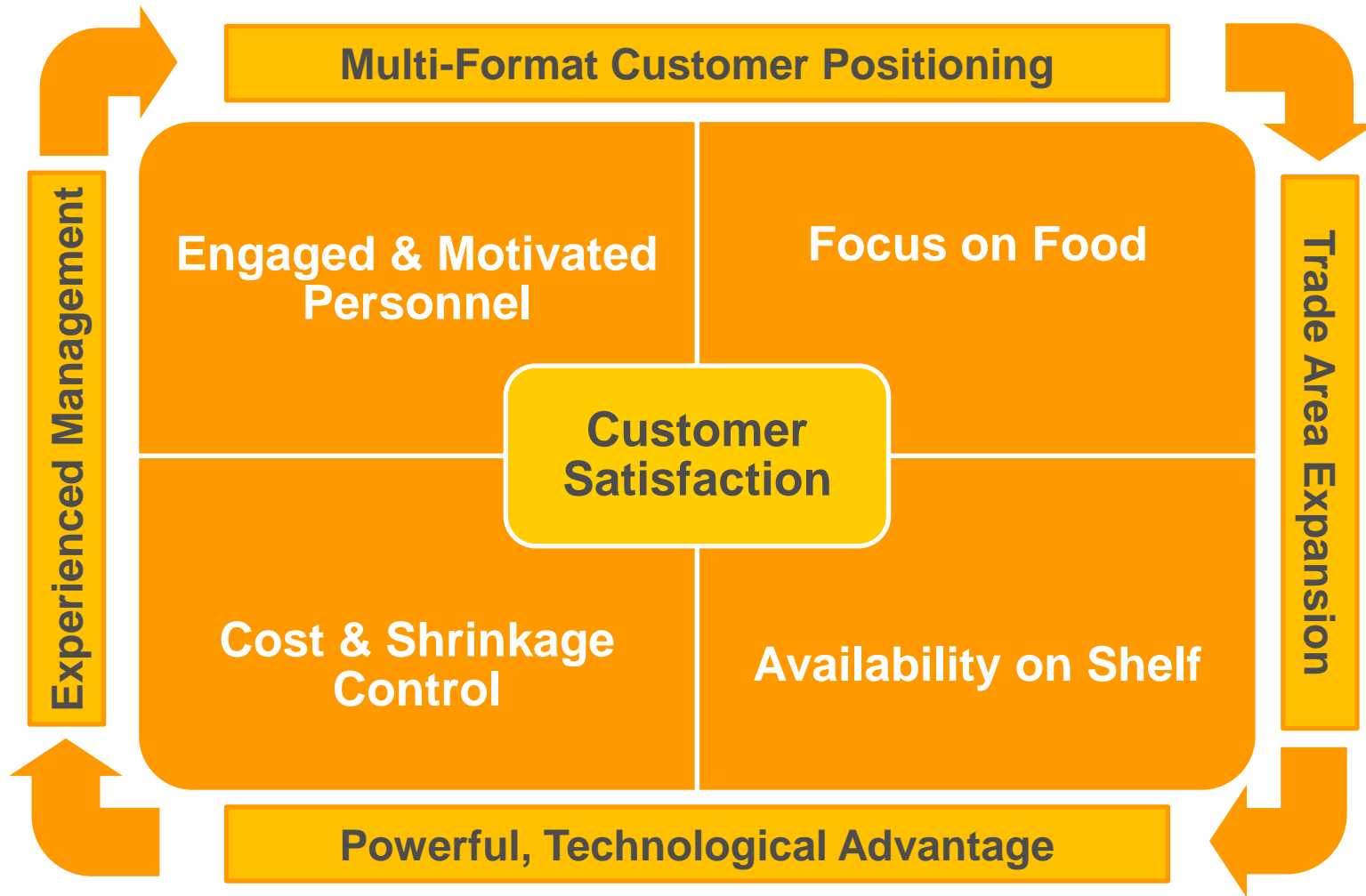
2013 Q1 Net Retail Sales by Region



Notes:

- (1) As at 31 March 2013,
- (2) According to 2010 population census

IV Strategy & Guidance



Objective

2013

Focus on Sales & Margins

- Net RUR retail **sales growth** of **at least 11%**
- Maintain **EBITDA margin** above **7%**

Invest in Growth & Stores

- **11% net increase** in retail selling space
- **CapEx:** approximately **RUR 30 bln**,
• **26%** for **maintenance & refurbishment**

Initiatives

- **Availability:** Logistics and store initiatives including; IT solutions, improve routines & systems, develop employee competencies and improve motivation; continuation of Soft Discounter 100% availability on 500 top SKU's
- **Assortment:** Category reviews to standardize assortments, improve assortment structure and format positioning to better manage product range and shelf space, improve prepared food category
- **Fruits & Vegetables:** Improvements to in-store & supply chain procedures, increase in direct imports, expanded foot print of fruits and vegetables in stores
- **Non-food:** Direct imports should improve quantity and quality of this category in Hypermarkets and Supermarkets
- **Pricing:** Ensure pricing corresponds to format value proposition, assortment and competition
- **Store refurbishment and maintenance:** increase investments in both cosmetic and major refurbishments including equipment
- **Service:** Ensure that our stores and their personnel deliver the level of service our customers expect

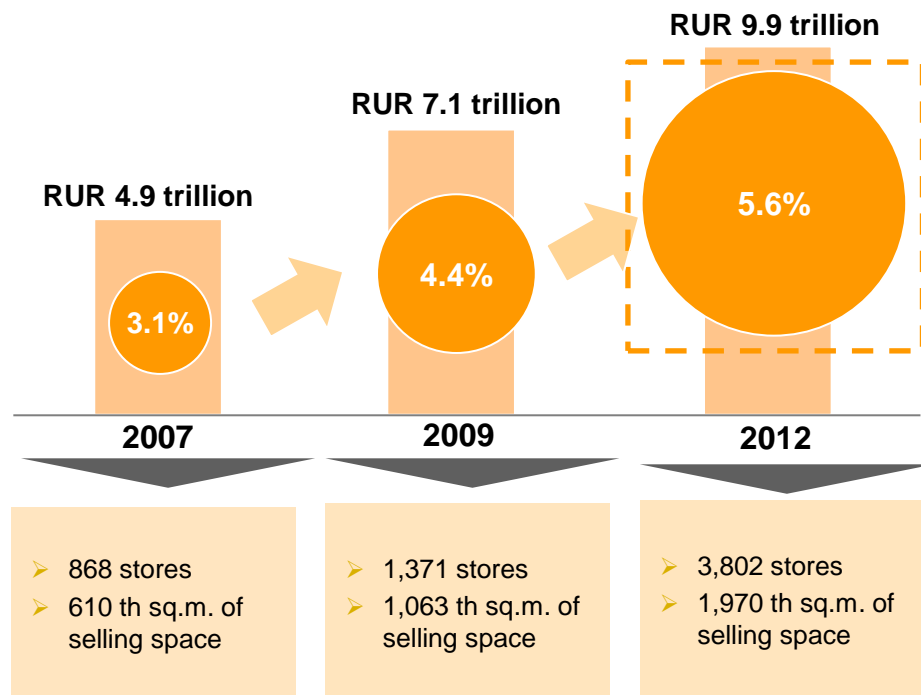
III Company Overview



Russia's Leading Food Retailers 1

#	Company name	Sales 2012, USD mln ²	% in Top-10	% in total market ³
1	X5RETAILGROUP X5	15,762	25.3%	5.6%
2	МАГНИТ Magnit	14,240	22.8%	5.1%
3	Auchan Auchan	8,383	13.4%	3.0%
4	METRO Metro	6,185	9.9%	2.2%
5	Д ДИКСИ Dixy	4,729	7.6%	1.7%
6	О'KEY O'key	3,728	6.0%	1.3%
7	ЛЕНТА Lenta	3,254	5.2%	1.2%
8	SPAR SPAR	2,750	4.4%	1.0%
9	СЕДЬМОЙ КОНТИНЕНТ 7th Continent	2,006	3.2%	0.7%
10	МОШЕТКА Monetka	1,394	2.2%	0.5%
	Total	62,382	100.0%	22.3%

Evolution of X5 Market Share



Notes:

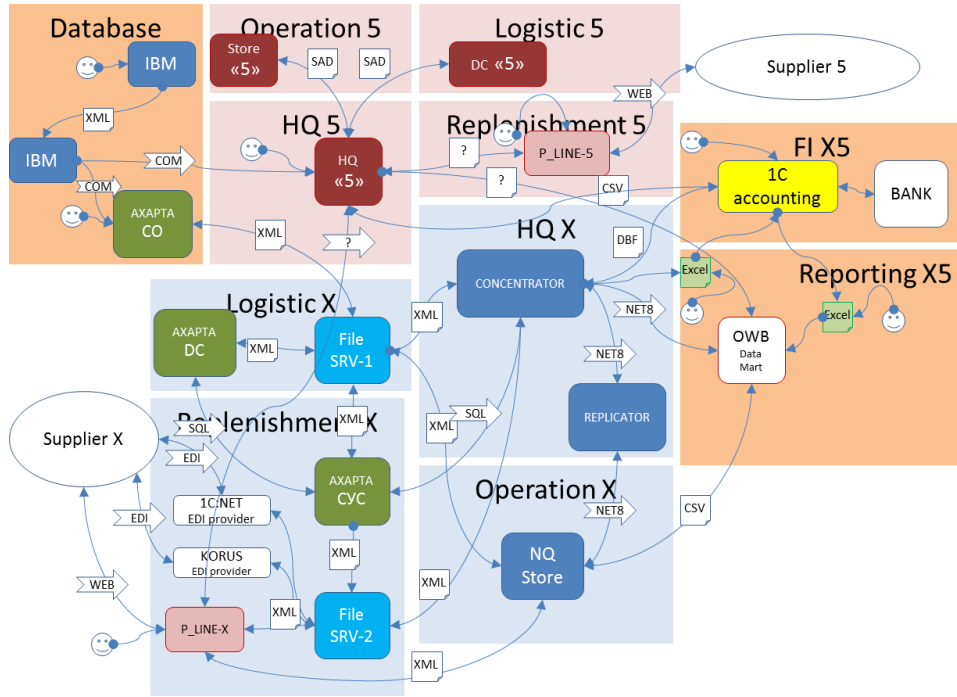
1 Based on net retail sales

2 Net retail sales for FY 2012, X5 estimates for non-public companies, Magnit net retail sales exclude cosmetic stores sales

3 Based on estimated gross sales, i.e. including VAT; total market size (food retail) – USD 320 bln in 2012 as reported by Rosstat

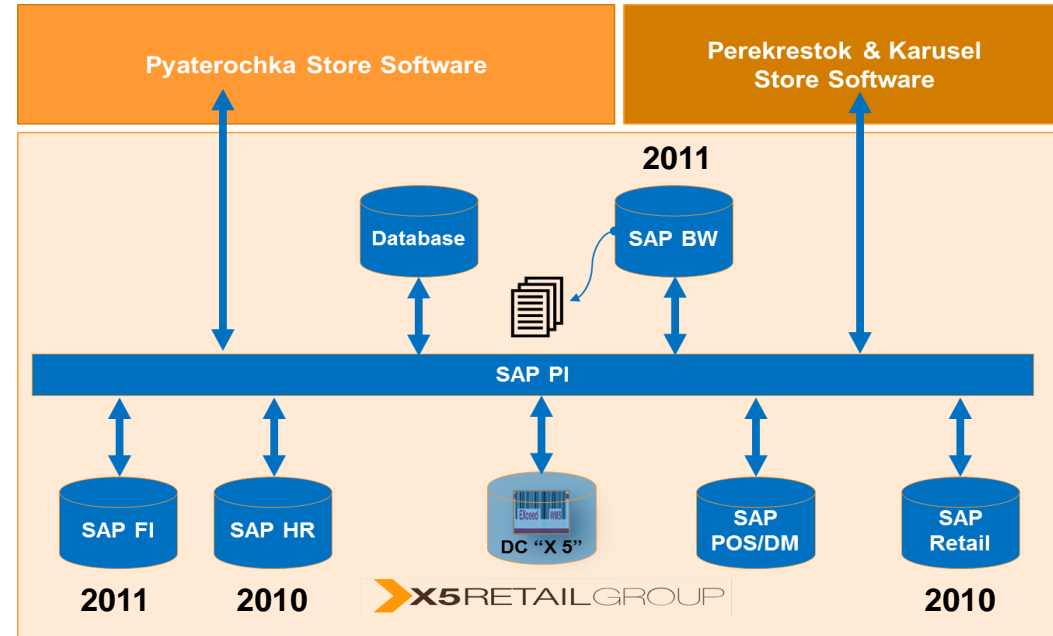


Yesterday – Merger of Perekrestok & Pyaterochka



January 2008: Homemade “IT Spaghetti”

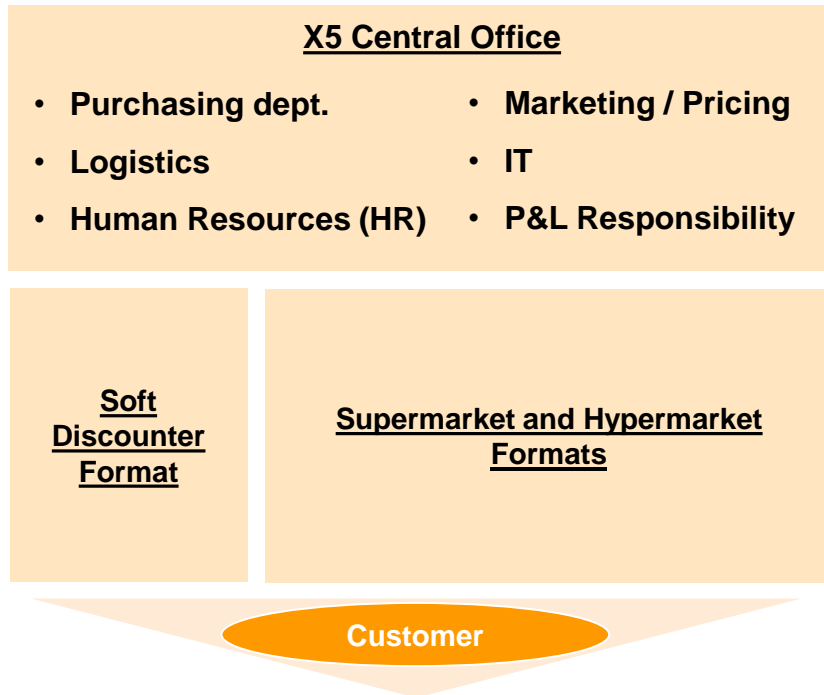
Today – Largest SAP Rollout in Global Food Retail



In progress: Rollout of JDA software solutions for supply chain management and SAP ERP auto ordering

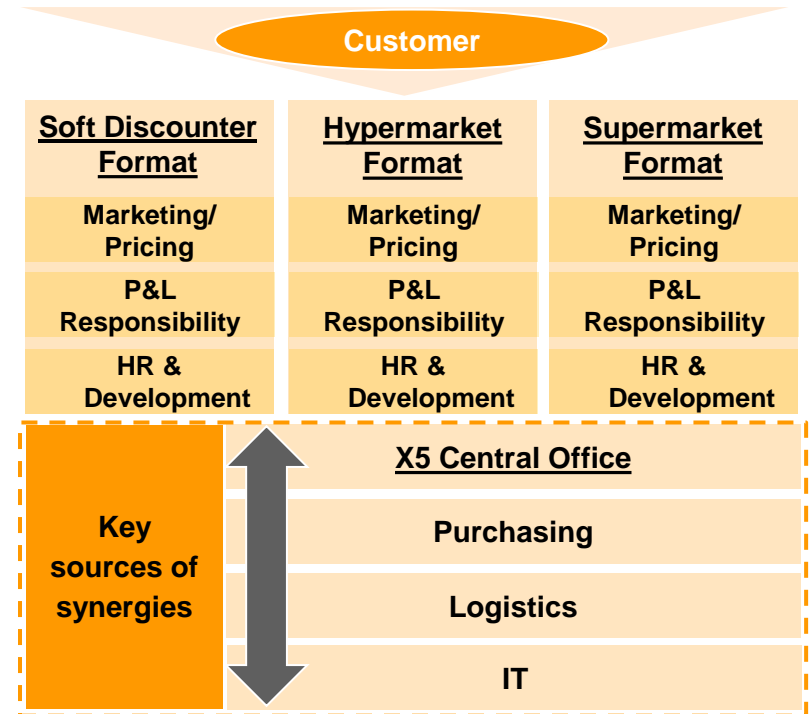
Optimized IT Platform to Support Sustainable Growth

2007 – 2011: Functional Organizational Structure



- Limited focus on customer
- Top-down/centralized decision making
- Little format autonomy

2012 & beyond: Customer-Centric Multi-Format Organizational Structure



- Closer to the Customer
- Format accountability for budget & productivity
- Central office more focused on synergies

X5 Value Proposition – A Store for Every Lifestyle, Budget & Occasion is Nearby

Soft Discounters



3,279 stores
65% of sales

Net selling space: ~ 350 sq. m. on average
Assortment: ~ 3,500 SKUs
Value proposition: Convenient and efficient shopping, every day low prices, unique private label offerings and attractive promo for diverse low- and middle-income customer base

Supermarkets



371 stores
22% of sales

Net selling space: ~ 1,000 sq. m. on average
Assortment: ~ 11,000 SKUs
Value proposition: Differentiated offer for middle and upper income class customers valuing quality & service, wide choice of fresh goods at fair prices supported by original promo & advertising campaigns

Hypermarkets



78 stores
12% of sales

Net selling space: ~ 5,000 sq. m. on average
Assortment: ~ 22,000 SKUs
Value proposition: Economical one-stop shopping with wide range of quality food and supplementary non-food assortment; efficient service at cash registers and engaging weekly catalogues

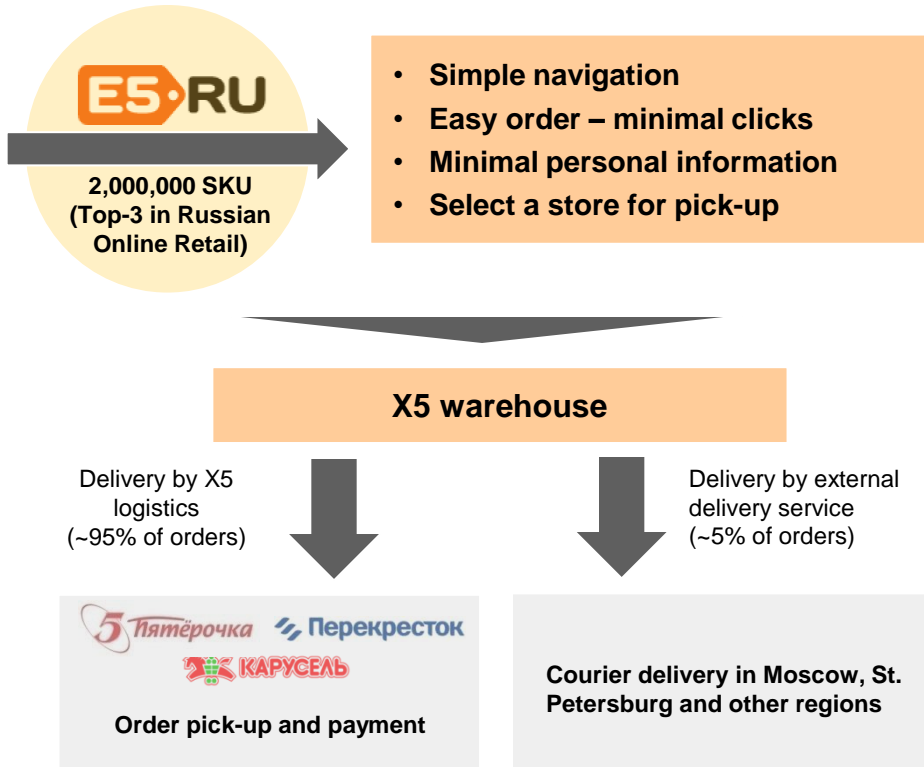
Convenience Stores



140 stores
1% of sales

Net selling space: ~ 150 sq. m. on average
Assortment: ~ 2,000 SKUs
Value proposition: Convenient shopping in high-traffic zones (near subways, airports, train stations, etc) ready to go meals accounting for up to 50% of assortment (Perekrestok express brand)
 Convenient shopping in residential areas – focus on fresh (Kopeyka brand)

E5 Business Model



E5 at a Glance

Russian E-commerce market highlights

- Largest internet audience in Europe (monthly audience ~50 mln)
- Market size in 2012 ~ USD 10 bln
- Fragmented market structure with Top-10 players controlling only 10% of the market

E5 concept

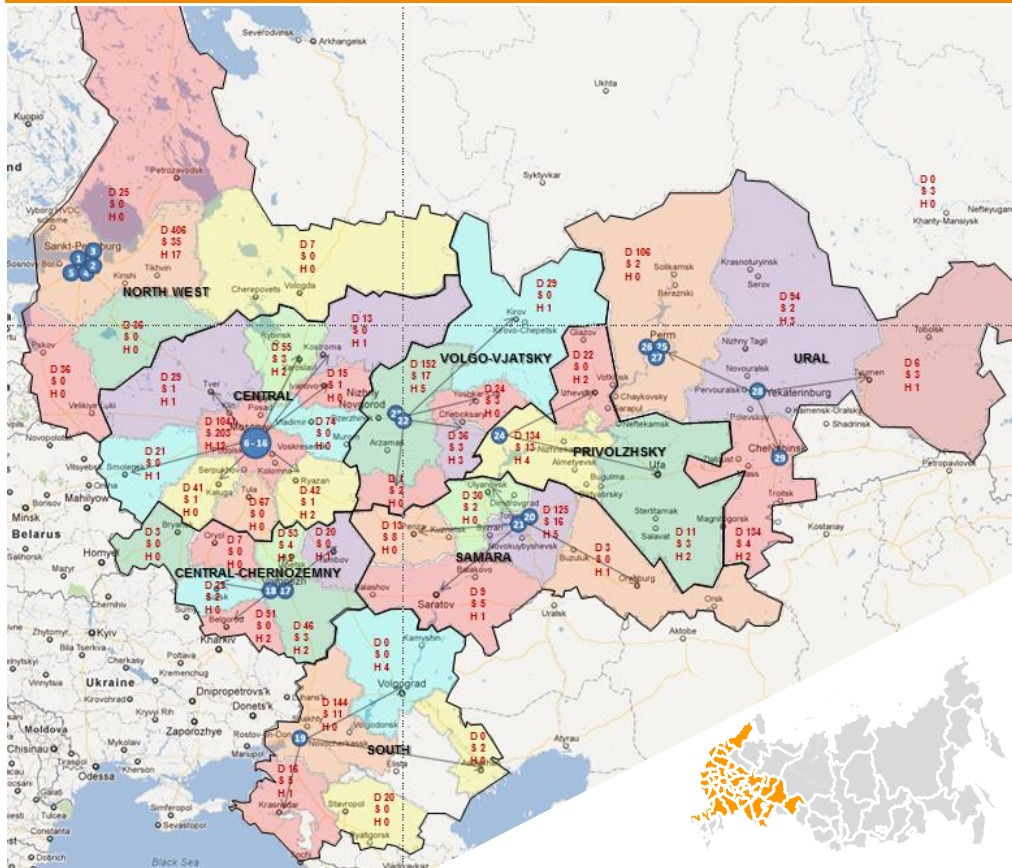
- Launched in early 2012 E5 provides consumers with convenient and time saving shopping for a wide range of non-food products
- Products are selected and ordered from the E5 website and either delivered to the nearest store where the customer picks up and pays for their selected product or delivered to customer’s home/work address.

X5 2012 achievements:

- 200,000+ customer visits per day
- E5 established point-of-sale locations in 1,083 stores
 - 786 Pyaterochka “soft” discounter stores
 - 260 Perekrestok supermarket stores
 - 37 Karusel hypermarket stores

Leverage existing logistics and organizational structure to access new customers, increase non-food sales and store traffic

Distribution center (DC) locations

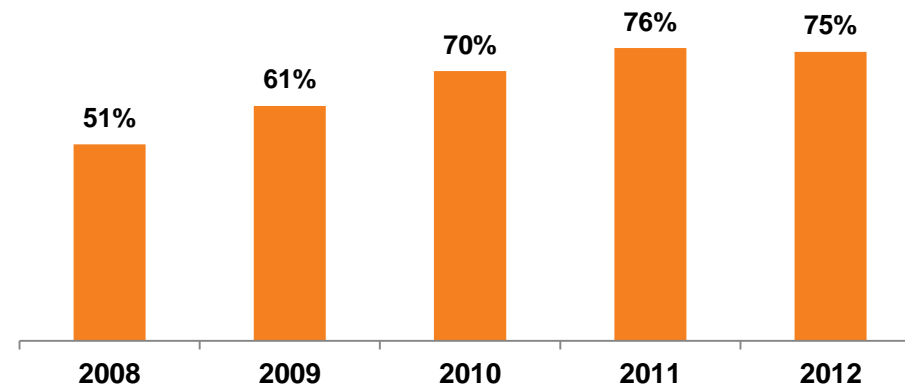


Notes:
 (1) As at 31 March 2013
 (2) As at 31 March 2013 (does not include 11 stores located in the Ukraine)

Warehouse Space (1)

Region	Space, th sq. m.	# of DCs	# of Stores Serviced ⁽²⁾
Central	303.6	11	1,789
North-West	80.4	5	571
V.-Vyatsky	23.6	2	273
Urals	45.1	5	367
Central Chernozemny	30.7	2	222
Sr.-Volzhsky	49.6	2	222
South	13.6	1	210
Privolzhsky	15.5	1	203
Total	562.1	29	3,857

Centralization Level



Overview

- Established relations with over ~5,000 leading domestic and international FMCG companies and continue to enhance and develop those relations on the back of the growing business scale
- As of 2012, negotiations with suppliers based on customer-driven assortment
- Strategy to build stronger relations not only with leading food producers but with local producers as well. Assortment matrix is supplemented by local items varying from region to region due to different consumer preferences
- Adopted initiatives to start direct imports in order to secure quality and cost positions as well as timing of deliveries

Large Scale of Business

- As the largest retail chain in Russia in terms of sales X5 is the largest buyer for many domestic and international food producers

Wide Geographical Presence

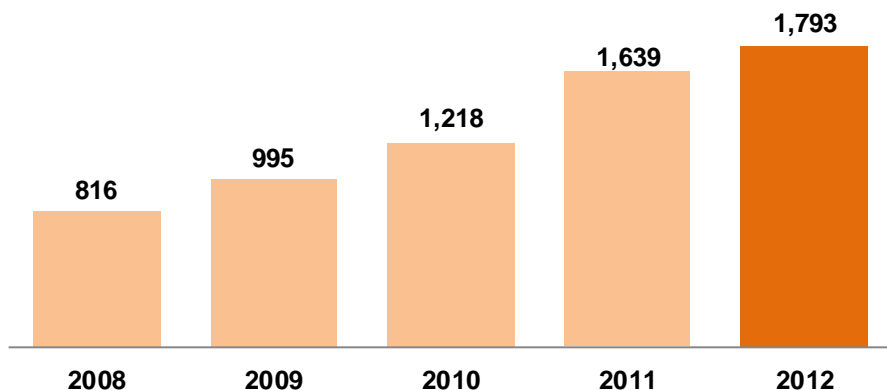
- X5 stores are located in 47 regions of Russian and in Ukraine allowing for wide penetration for vendors

Developed Logistics Network

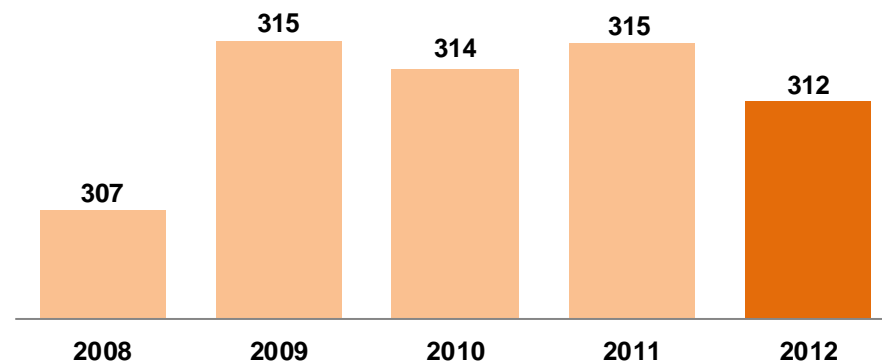
- X5 operates 29 distribution centers, including 13 in the regions, and a substantial transportation fleet
- Vendors share logistics' costs with X5

Favorable purchasing terms

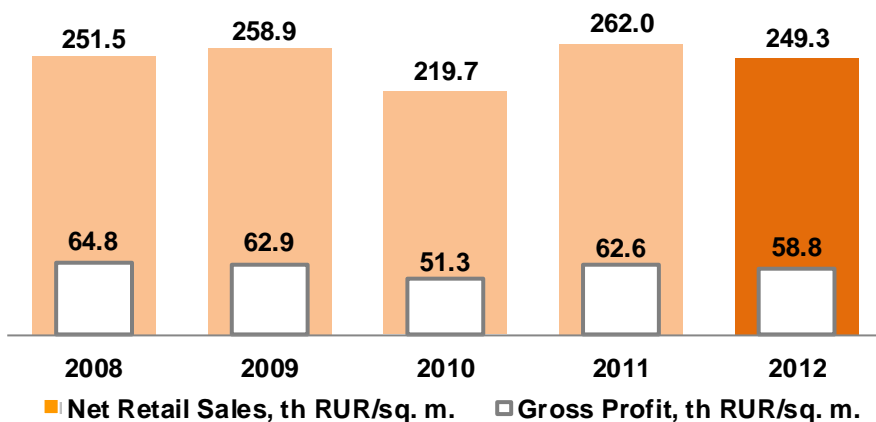
Traffic, mln



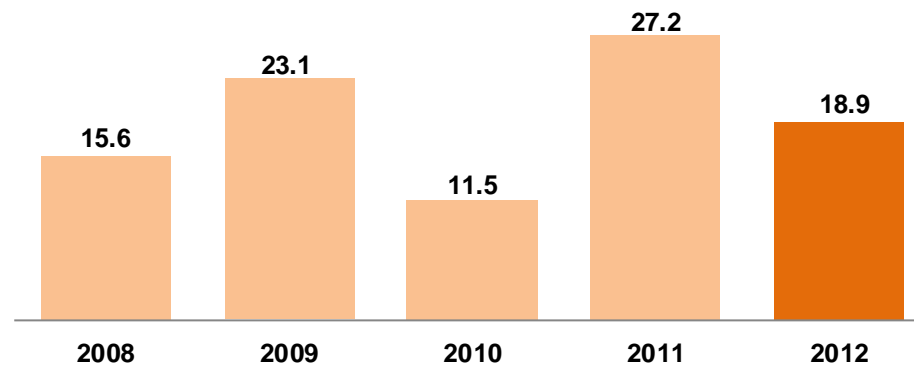
Average Basket, RUR, incl. VAT



Net Sales and Gross Profit Dynamics

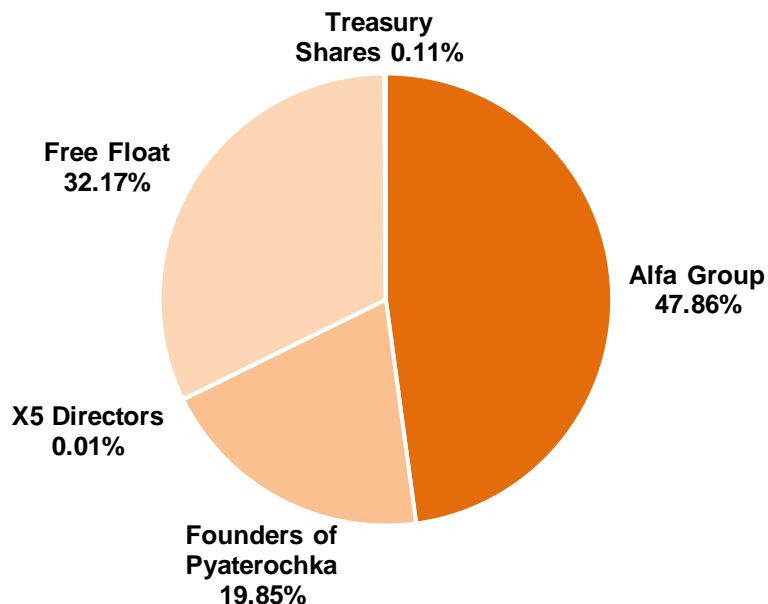


Net Cash from Operations, RUR bln



Share Capital

Shares and Trading



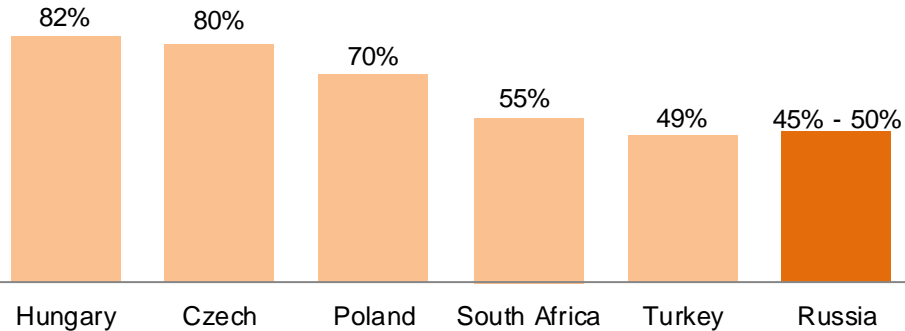
- The Company's shares are listed on the London Stock Exchange in the form of Global Depository Receipts (GDRs)
- Each GDR represents an interest of 0.25 of one ordinary share
- Since 2008, X5's share capital consisted of 67,893,218 issued ordinary shares, with a nominal value of €1.00 each. This represents an equivalent of 271,572,872 GDRs

Committed Owners and Management

Note (1): As of 31 December 2012

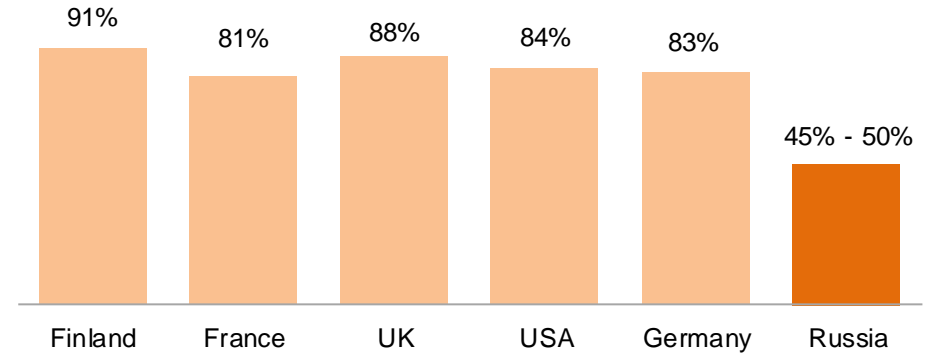
V Russian Retail Market & Macroeconomic Review

Modern Retail Penetration – Emerging Markets



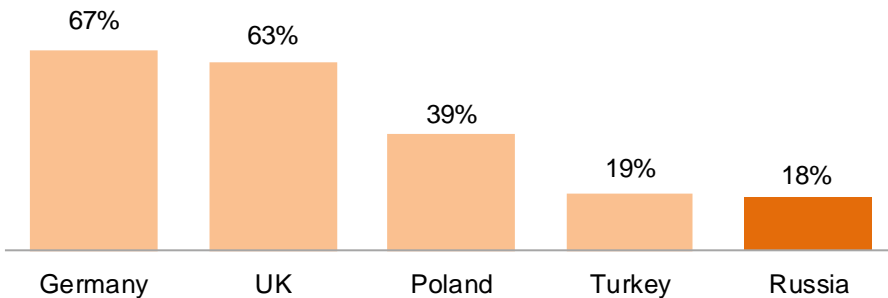
Sources: Euromonitor , X5 estimates (1)

Modern Retail Penetration – Developed Markets



Sources: Euromonitor , X5 estimates

Market Share of Top-5 Largest Players



Sources: Euromonitor , X5 estimates

Notes:

(1) Share of modern grocery retailers' sales in total grocery retailers' sales (excl. open markets)

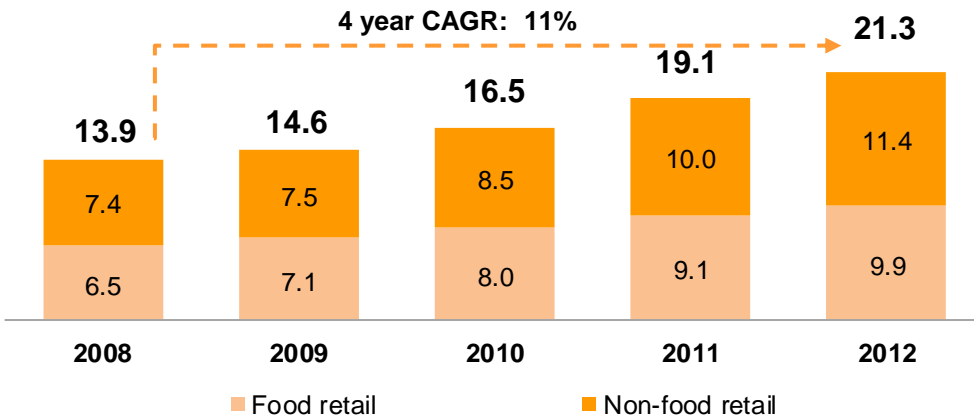
(2) Adjusted for the estimated share of open markets in the total retail market

Comments

Russian food retail market is one of the most attractive markets to invest in the world:

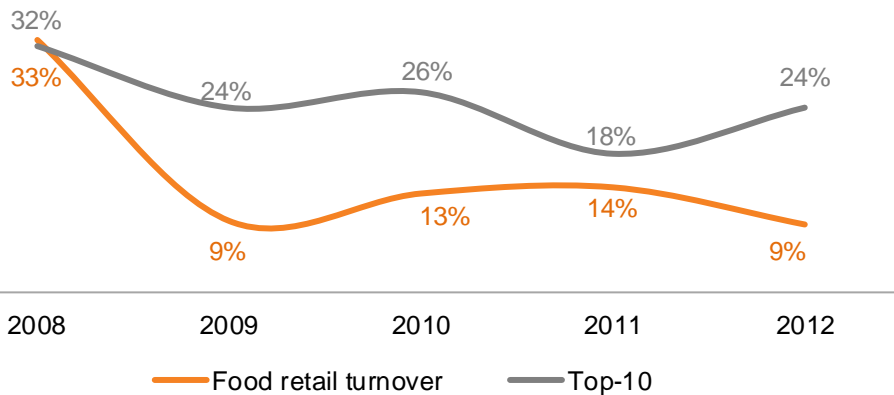
- ✓ 5th largest food retail market in Europe
- ✓ Modern retail penetration of 45 – 50%; well below average of CEEMEA and developed markets
- ✓ Top-5 players occupy only about 18% of the market versus, for example, 39% in Poland and 63% in the UK

Russian Retail Market, tIn RUR



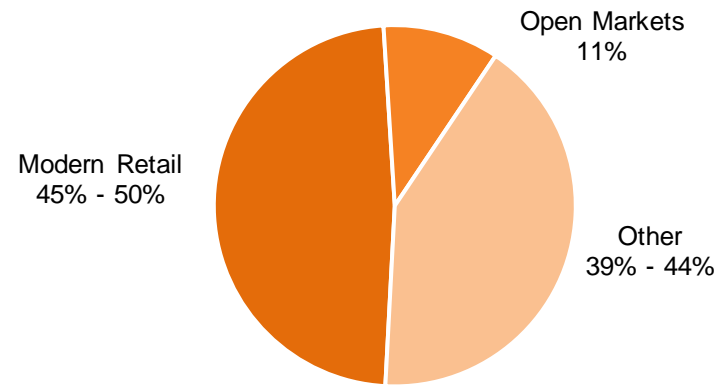
Sources: Rosstat

Food Retail Market vs. Top-10, RUR Growth



Sources: Rosstat, X5 estimates

Russian Food Retail Market Structure, 2011



Sources: Euromonitor, X5 estimates

Comments

- Russian retail market continued to grow and reached the level of RUB 21.3 trl in 2012, a 9% increase y-o-y
- Food retail accounts for over 45% of total retail market and significantly contributes to the overall retail market growth
- Top-10 retail chains further strengthened their positions: in 2009-2012 the pace of their growth exceeded the growth of the market leading to the larger share of modern retail, that reached 45%-50% level by the end of 2012

VI Summary

Leading Russian Retailer With Substantial Growth Opportunities

- Modern food retail is one of the fastest growing industries in Russia
- Solid platform for growth in Russia's still developing, modern retail market
- Store base in the high density Central (Moscow) & Northwest (St. Petersburg) regions generates cash flow for growth
- Current level of penetration and market share in other regions provides substantial growth opportunities
- Scale drives favorable terms from suppliers
- IT platform in place to support sustainable growth



**Creating
Shareholder
Value**

Appendix: Financial & Operational Results



USD mln ⁽¹⁾ (where applicable)	FY 2012	FY 2011	+/(-)	+/(-)%
Retail sales	15,762.0	15,397.2	364.8	2.4%
Total revenues	15,795.2	15,455.1	340.1	2.2%
COGS	12,071.0	11,776.1	294.9	2.5%
Gross profit	3,724.2	3,679.0	45.2	1.2%
Gross profit margin	23.6%	23.8%	-	-
EBITDA	1,123.8	1,130.2	(6.4)	(0.6%)
EBITDA margin	7.1%	7.3%	-	-
Effective income tax rate	24.5%	25.4%	-	-
Adjusted net profit ⁽²⁾	249.5	302.2	(52.7)	(17.4%)
Adjusted net profit margin ⁽²⁾	1.6%	2.0%	-	-
Earnings per share (EPS)	(1.87)	4.44	-	-
Diluted EPS	(1.86)	4.44	-	-
Net cash used in investing activities	796.3	893.9	(97.6)	(10.9%)
Net debt	3,619.4	3,225.0	386.9	12.0%

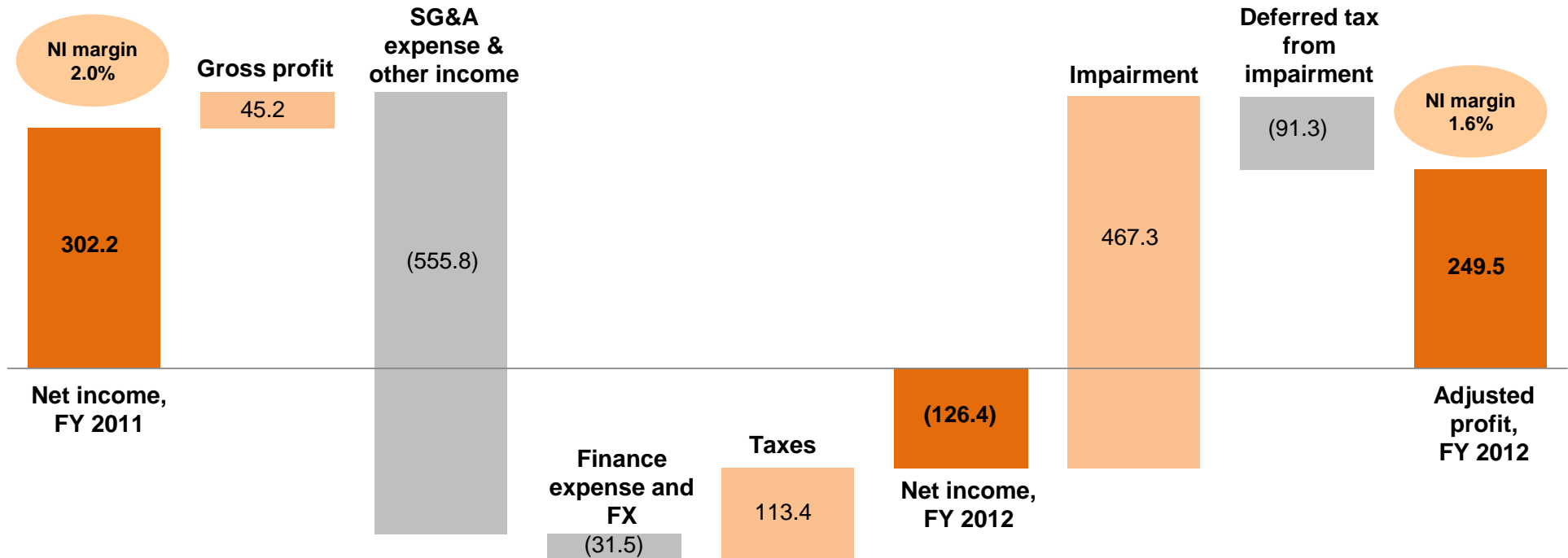
Notes:

(1) RUR/USD average exchange rate for 2012 – 31.09 and for 2011 – 29.39

(2) Net profit for 2012 is adjusted for impairment of assets in the amount of USD 467.3 mln and deferred tax income from impairment of USD 91.3 mln

Reported IFRS Net Income

Adjusted Net Income



As a result of impairment X5 posted net loss of USD 126.4 mln in 2012 versus net income of USD 302.2 mln in 2011

Adjusted for impairment and deferred tax from impairment, net income amounted to USD 249.5 mln

USD mln	FY 2012	FY 2011	+/(-)	+/- % change
Net Cash From Operating Activities	609.2	926.1	(309.6)	(34.2) %
Net Cash from Operating Activities before Changes in Working Capital	1,135.2	1,189.4	(54.2)	(4.6) %
Change in Working Capital	7.8	174.1	(159.1)	(95.5) %
Net Interest and Income Tax Paid	(533.8)	(437.4)	(96.4)	22.0 %
Net Cash Used in Investing Activities	(796.3)	(893.9)	97.6	(10.9) %
Net Cash From Financing Activities	187.6	111.1	76.5	68.9 %
Effect of Exchange Rate Changes on Cash & Cash Equivalents	22.4	(29.0)	51.6	n/a
Net Increase/(Decrease) in Cash & Cash Equivalents	22.9	114.3	(91.4)	(80.0) %

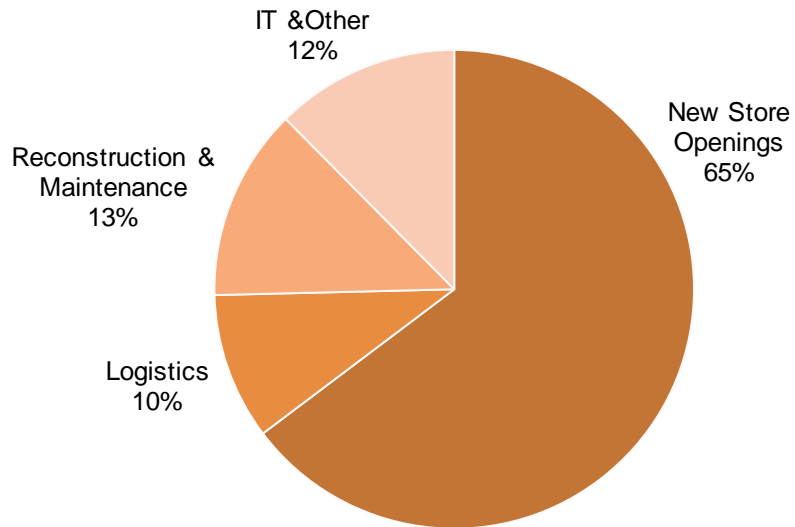
Working capital turnover, days ⁽¹⁾

	2012	2011	Change
Accounts receivable	9	9	(0)
Inventories	30	31	(1)
Accounts payable	65	62	3
Cash conversion cycle	(26)	(21)	(5)

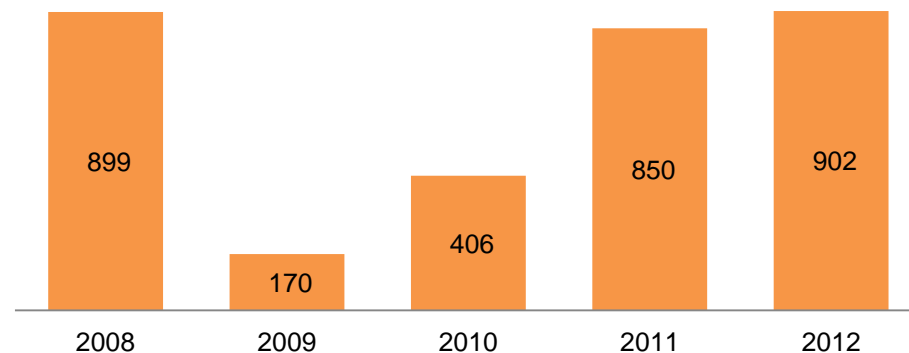
- **Net Cash From Operating activities** in FY 2012 amounted to USD 609 mln compared to USD 926 mln in FY 2011. The decrease was primarily due to changes in working capital and increases in interest expense and taxes paid in FY 2012.
 - Working capital changes in 2012 were driven by an increase in trade payables, due to an increase in purchases related to the growth in sales and the seasonal buildup in inventory prior to the New Year holidays. The increase in purchases also resulted in a higher inventory balance at 31 December 2012 compared to the corresponding period in 2011, which was also affected by the sell-off of a portion of our assortment.
- **Net cash used in investing activities** totaled USD 796 mln in FY 2012, compared to USD 894 mln for the corresponding period in 2011, and generally consisted of payments for property, plant and equipment.
- **Net cash generated from financing activities** in FY 2012 totaled USD 188 mln and was related to short-term credit facilities drawn to finance working capital requirements.

Note (1): Based on 2012 and 2011 financial accounts translated from USD to RUR

Capital Expenditures in 2012 ¹



Capital Expenditures , USD mln ²



Total 2012 CapEx was USD 902 mln

Notes:
 (1) Based on accrual method
 (2) Capital expenditure prior to 2011 do not include additions to intangible assets

Debt profile

USD mln	31 Dec 2011	% in total	31 Dec 2012	% in total
Total Debt	3,610.0		4,027.3	
Short-Term Debt	913.2	25.3%	1,680.9	41.7%
Long-Term Debt	2,696.9	74.7%	2,346.4	58.3%
Net Debt / (Net Cash)	3,225.0		3,619.4	
Denominated in USD	(9.5)	(0.3)%	0.0	-
Denominated in RUR	3,234.5	100.3%	3,619.4	100.0%
RUR/USD exch. rate, EoP	32.20		30.37	

Liquidity update

Metric	31 Dec 2011	31 Dec 2012
Net Debt / EBITDA ⁽¹⁾	3.13x	3.15x
Interest Coverage ratio ⁽²⁾	3.74x	3.29x
Cash Balance, USD mln	385	408
Undrawn credit lines, USD mln	1,600	2,687

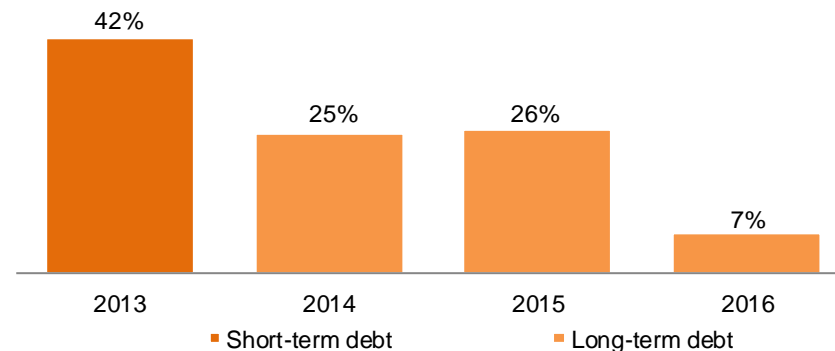
Notes:

(1) Debt covenants are set in RUR terms in accordance with loan facilities the Company maintains

(2) Based on 12 months trailing financial results

(3) Based on managerial accounts, w/o IFRS adjustments

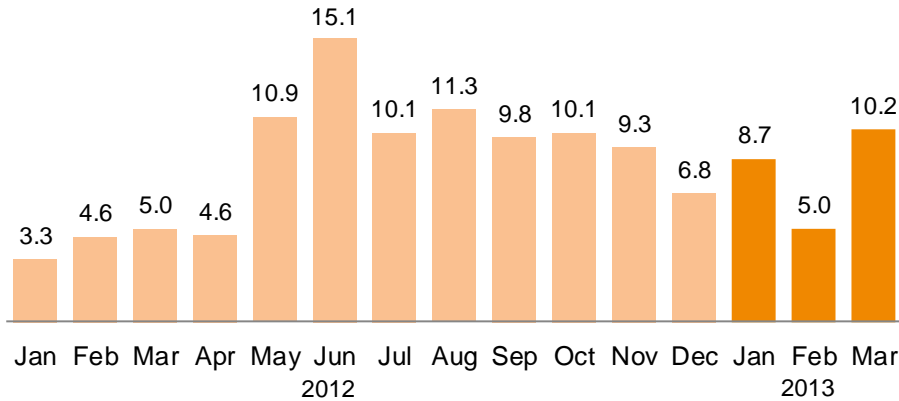
Debt portfolio maturity, USD mln ⁽³⁾



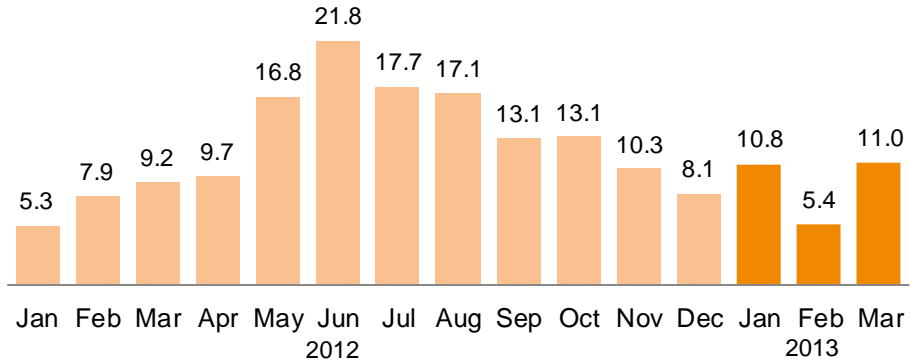
Comments

- By the end of 2012 X5's net debt to EBITDA ratio decreased to 3.15x that is in line with the ratio reported at the end of 2011.
- 100% of X5's debt portfolio is RUR-denominated eliminating the impact of future exchange rate volatility on reported financial results.
- 42% of X5 debt portfolio are short-term loans and ST portion of LT loans, including 10% loans out of long-term revolving credit lines and 10% club loan that will be refinanced in 2013.

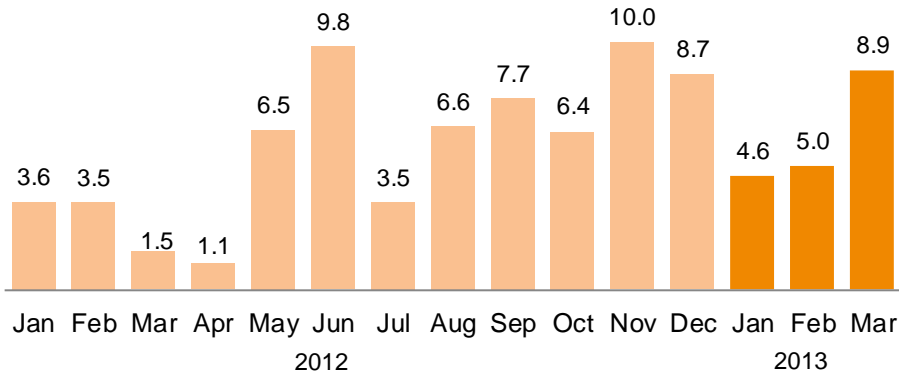
Total Net Retail Sales Growth, % y-o-y



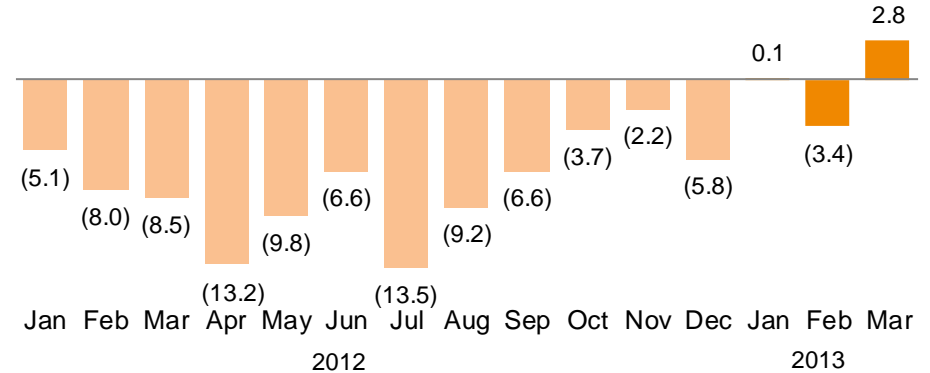
Soft Discounter Net Retail Sales Growth, % y-o-y



Supermarkets Net Retail Sales Growth, % y-o-y

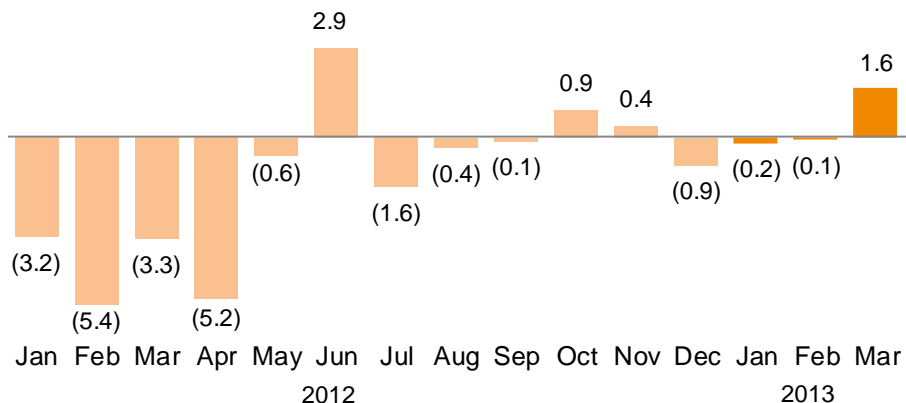


Hypermarkets Net Retail Sales Growth, % y-o-y

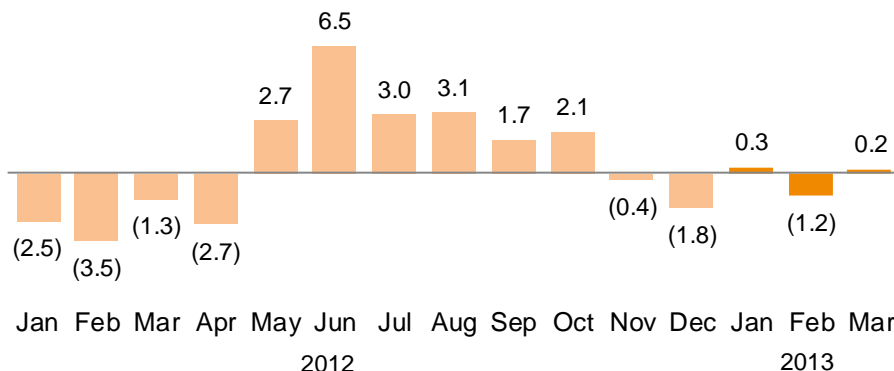


Note: February 2013 sales results in the table are not adjusted for 2012 leap year effect (29 days in February). Adjusted net retail sales growth are as follows: X5 - 8.7%, "Soft" discounters - 9.1%, Supermarkets - 8.7%, Hypermarkets - 0.1%, Convenience stores - 89.6%

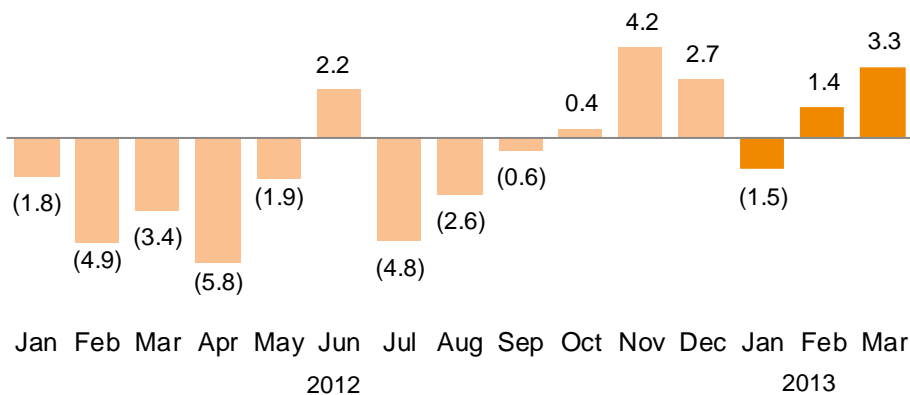
Total LFL Sales Growth, %



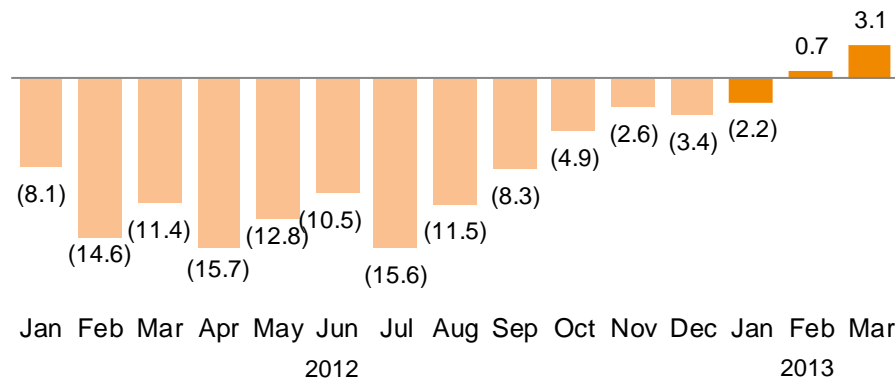
Soft Discounters LFL Sales Growth, %



Supermarkets LFL Sales Growth, %



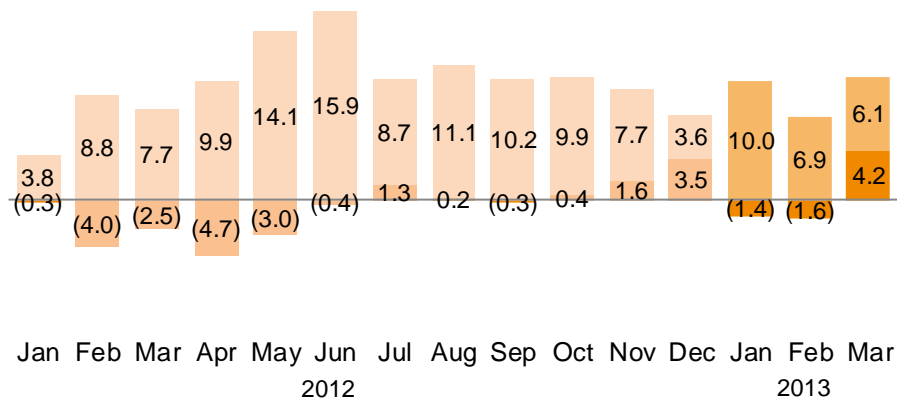
Hypermarkets LFL Sales Growth, %



Note (1): Based on gross RUR sales

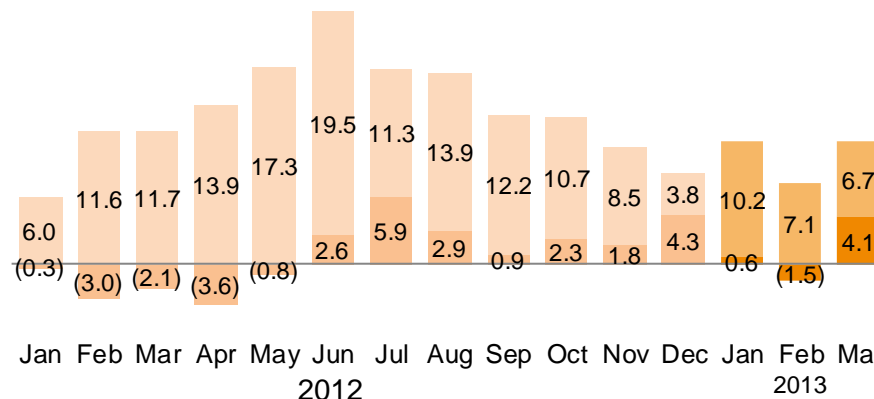
Total X5 Sales Growth, %

■ Total basket growth, % ■ Total traffic growth, %



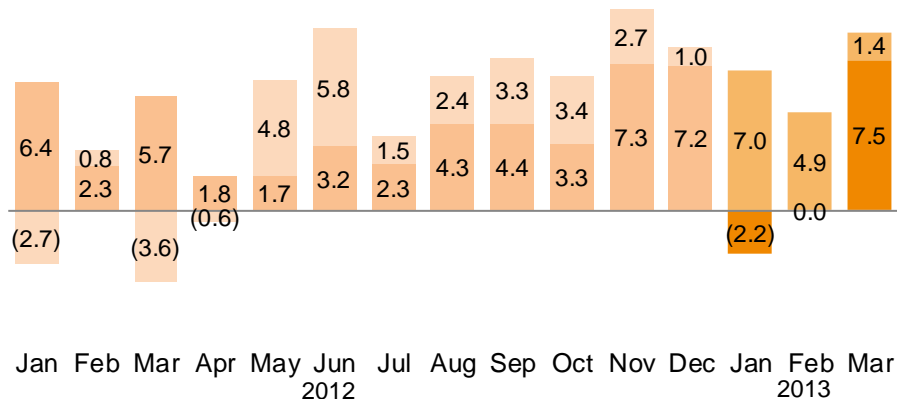
Soft Discounters Sales Growth, %

■ Total basket growth, % ■ Total traffic growth, %



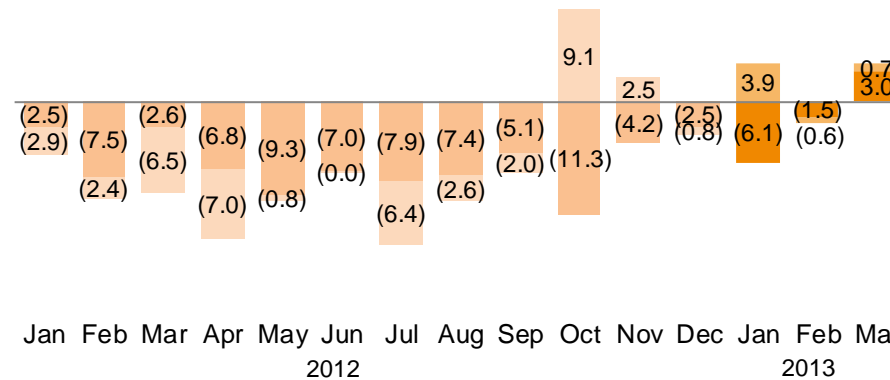
Supermarkets Sales Growth, %

■ Total basket growth, % ■ Total traffic growth, %



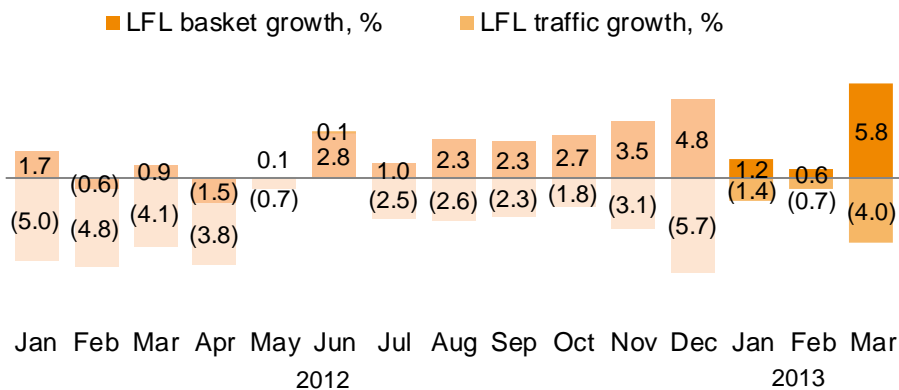
Hypermarkets Sales Growth, %

■ Total basket growth, % ■ Total traffic growth, %

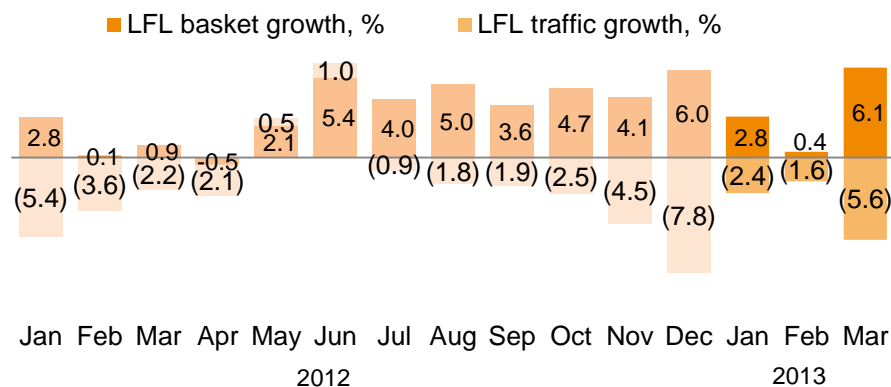


Note (1): Based on gross RUR sales

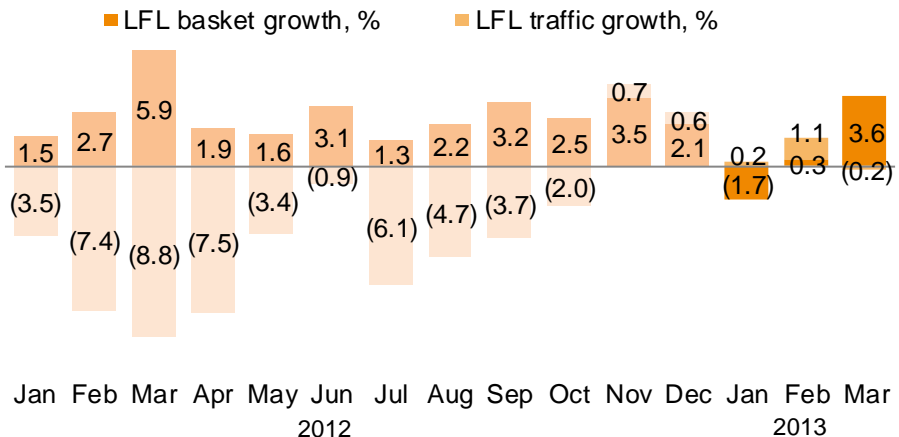
Total X5 LFL Sales Growth, %



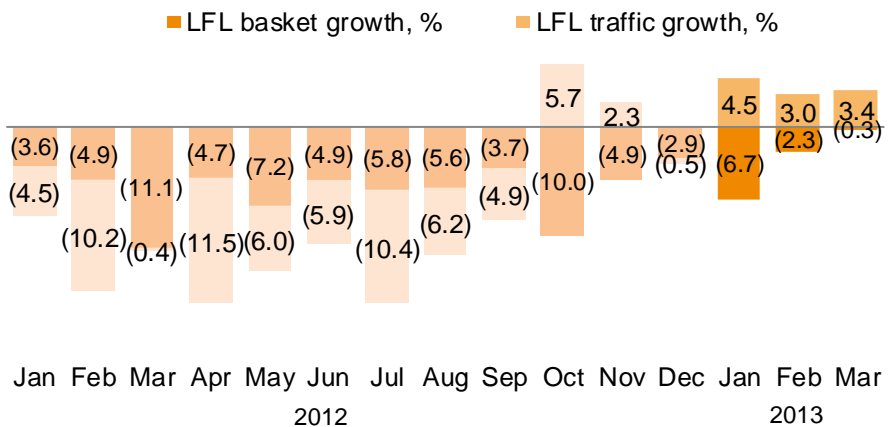
Soft Discounters LFL Sales Growth, %



Supermarkets LFL Sales Growth, %

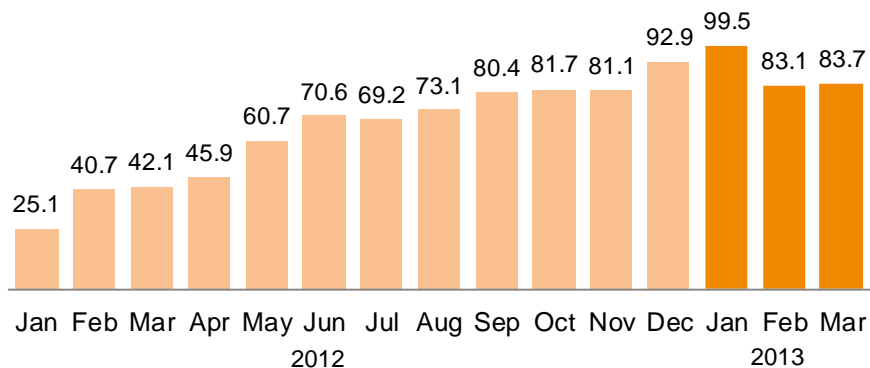


Hypermarkets LFL Sales Growth, %

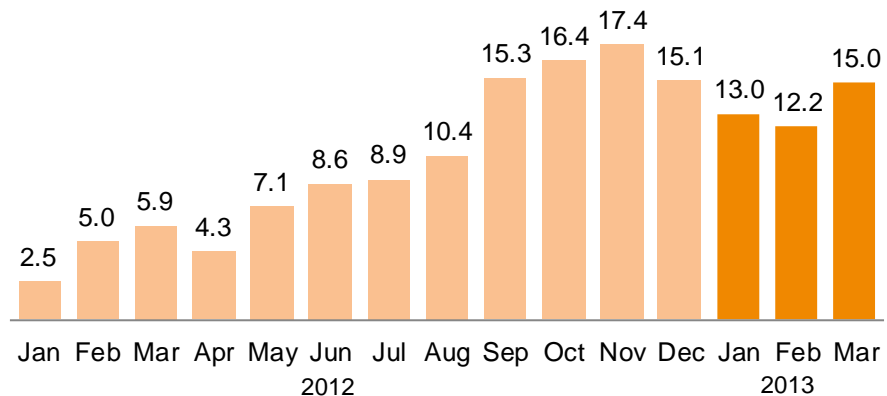


Note (1): Based on gross RUR sales

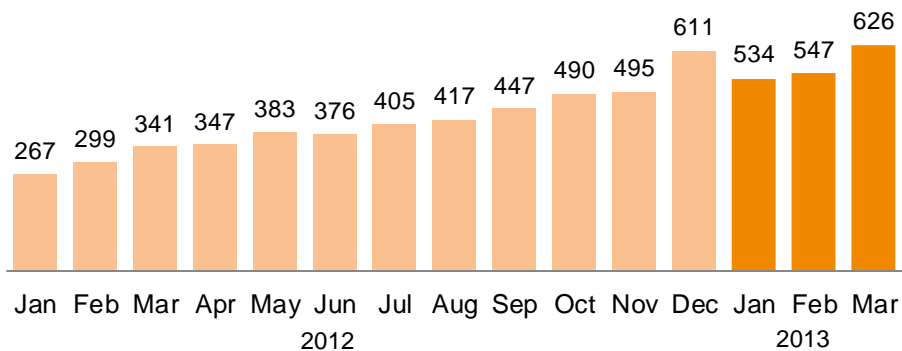
Net Retail Sales Growth, %



LFL Sales Growth, %



Net Retail Sales, mln



Comments

- Rapidly developing format operating under Perekrestok Express and Kopeyka brands
- Strong LFL and sales dynamics
- Strong demand for this format in urban centers

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