



Investor Presentation

May 2011

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I. Introduction

II. Q1 2011 Operational & Financial Results

III. 2011 Strategic Priorities and Long-Term Vision

IV. Kopeyka Integration Update

- X5's **FY 2010** pro-forma net sales reached USD 13 billion
- The Company reported consolidated net sales of USD 3.8 billion for **Q1 2011**
- As of 31 March 2011 Company operated **2,545** multi-format stores (**1,571** th. sq.m. of net selling space)
- Over **1.2 billion** check-out transactions recorded in 2010
- Historical **#1 position** in Moscow and St. Petersburg
- Leading positions in several other cities with population $\geq 500,000$
- **Market leadership** further enhanced by Kopeyka acquisition
- Almost **93 thousand employees**

Russia's Leading Food Retailers

Company	FY 2010 Net Retail Sales (USD mln) ⁽¹⁾	% in Top-10	% in Total Market ⁽²⁾
X5 Retail Group ⁽³⁾	11,280	26.0%	5.0%
Kopeyka ⁽⁴⁾	1,799	4.1%	0.8%
Magnit	7,777	17.9%	3.4%
Auchan	5,944	13.7%	2.6%
Metro C&C	4,678	10.8%	2.1%
Dixy ⁽⁵⁾	2,131	4.9%	0.9%
Victoria ⁽⁵⁾	1,090	2.5%	0.5%
O'Key	2,690	6.2%	1.2%
Lenta	2,325	5.4%	1.0%
Seventh Continent	1,466	3.4%	0.6%
Spar	1,278	2.9%	0.6%
Monetka	906	2.1%	0.4%
Total	43,364	100.0%	19.2%

(1) X5 estimates for non-public companies. (2) Based on estimated gross sales, i.e. including VAT; total market size (food retail) – USD 263 USD bln as reported by Rosstat. (3) Acquired Kopeyka stores' sales are included only in December, 2010. (4) For 11 months 2010. (5) M&A deal is pending.



X5 Operates Stores for Every Lifestyle and Family Budget

As at 31 March 2011

Soft Discounters



2,116 stores⁽¹⁾
61% of sales

Net selling space: from 300 to 800 sq.m.
Average assortment: 3,000 SKUs
Pricing policy: Lowest price in the market on 100% of assortment
Value proposition: Price and convenience



Supermarkets



311 stores⁽²⁾
23% of sales

Net selling space: from 800 to 1,500 sq.m.
Assortment: 6,000 – 16,000 SKUs
Pricing policy: Best price in supermarkets
Value proposition: Quality, service, choice



Hypermarkets



71 stores⁽³⁾
15% of sales

Net selling space: from 3,000 to 10,000 sq.m.
Assortment: 20,000 – 50,000 SKUs
Pricing policy: Lowest price in the market on basic assortment, super offers for card holders on the rest
Value proposition: Wide choice at low price



(1) Including 45 Kopeyka stores already rebranded as Pyaterochka and 599 stores to be rebranded as Pyaterochka.

(2) Including 8 Kopeyka stores to be rebranded as Perekrестok. (3) Including two Pyaterochka-Maxi stores.

X5's Multi-Format Approach Enables the Company to:

- Appeal to diverse customer segments and regional demographics
- Ensure a balance between growth and profitability
- Scale efficiencies in purchasing power, IT and supply chain logistics
- Respond effectively to economic climate and shifts in consumer preferences
- Share knowledge and best practices in private label, loyalty programs, etc.
- More efficiently integrate acquired stores with varying sizes and formats

North-West region

X5 discounters: 370
X5 supermarkets: 34
X5 hypermarkets: 17

Central region

X5 discounters : 577
X5 supermarkets: 173
X5 hypermarkets: 14
Convenience: 47
Kopeyka: 460 stores

Volgo-Vyatsky region

X5 discounters :73
X5 supermarkets: 19
X5 hypermarkets: 9
Kopeyka: 57 stores

Centralno-Chernozemny region

X5 discounters : 45
X5 supermarkets: 9
X5 hypermarkets: 6
Kopeyka: 78 stores

Urals region

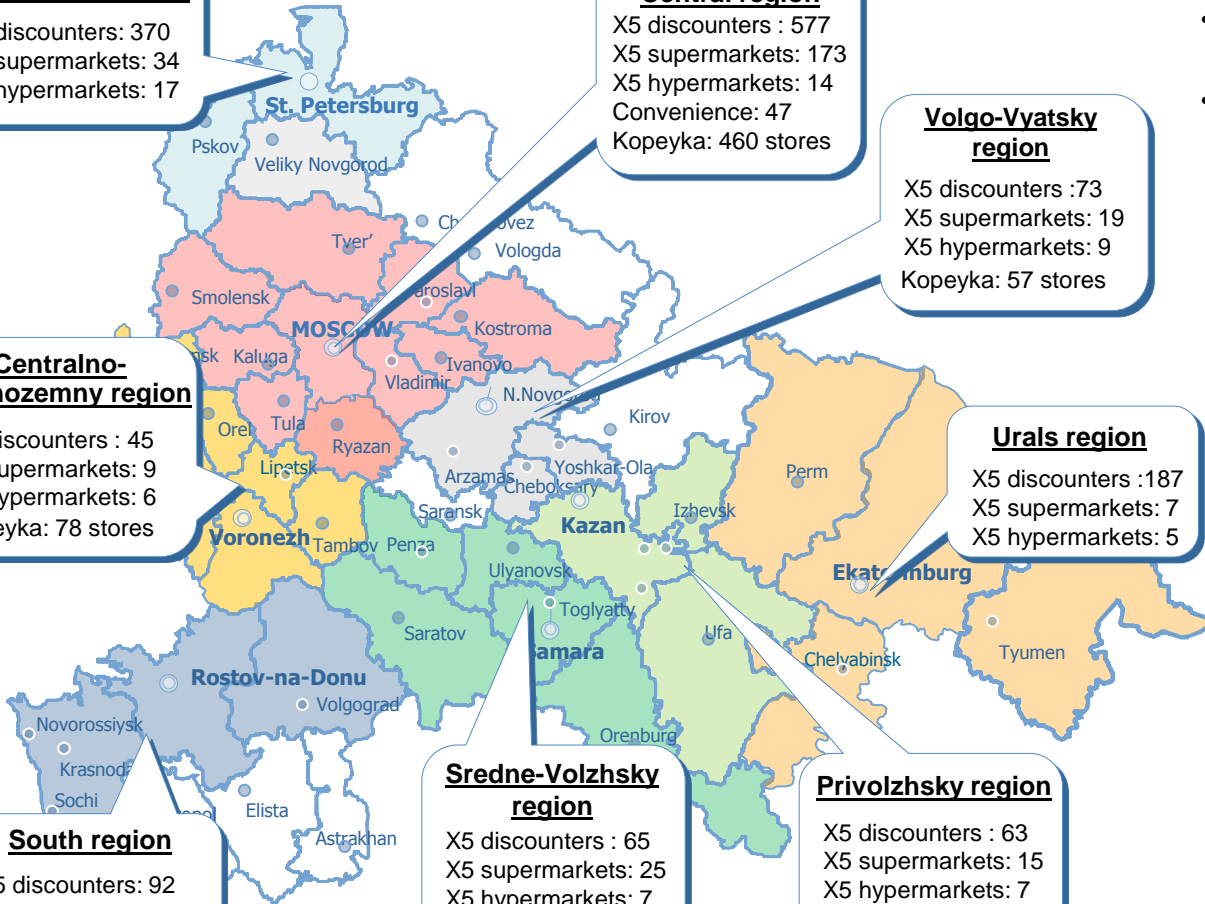
X5 discounters :187
X5 supermarkets: 7
X5 hypermarkets: 5

Sredne-Volzhsky region

X5 discounters : 65
X5 supermarkets: 25
X5 hypermarkets: 7
Kopeyka: 50 stores

Privolzhsky region

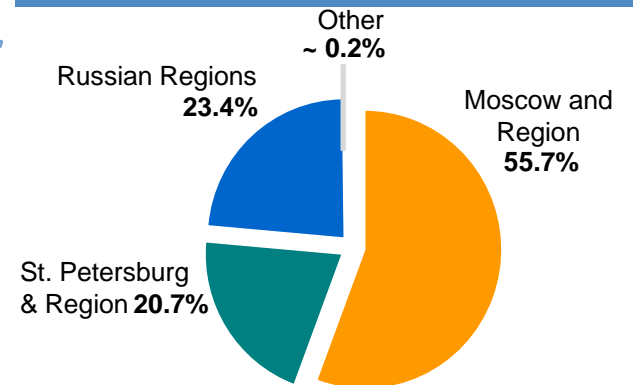
X5 discounters : 63
X5 supermarkets: 15
X5 hypermarkets: 7
Kopeyka: 7 stores



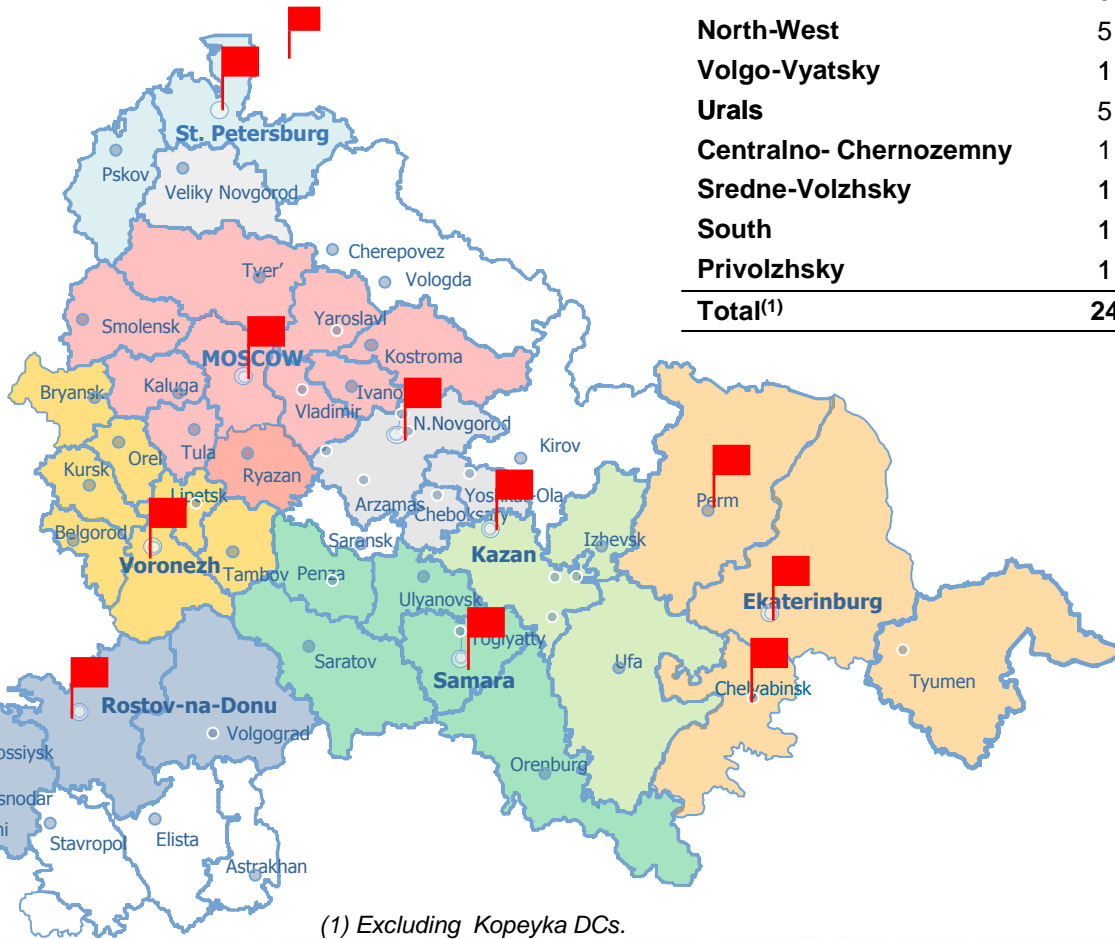
As at 31 March 2011, X5:

- Multi-format presence in 52 cities of European Russia, the Urals and Ukraine
- Operated 2,545 stores in total (1,571 thousand sq.m. in selling space), including:
 - ✓ 2,116 Pyaterochka soft discounters, including 644 Kopeyka stores rebranded or to be rebranded as Pyaterochka
 - ✓ 311 Perekrestok supermarkets, including 8 Kopeyka stores to be rebranded as Perekrestok
 - ✓ 71 Karusel and Pyaterochka-Maxi hypermarkets, and
 - ✓ 47 convenience stores

Q1'11 Net Retail Sales by Region



DC locations as at 31 March 2011⁽¹⁾



(1) Excluding Kopeyka DCs.

Region	# of DCs	000 sq. m.	Dry	Fruit & Veg.	Fresh	Frozen	Non-Food
Central	9	217.7	v	v	v	v	v
North-West	5	70.4	v	v	v	v	
Volgo-Vyatsky	1	17.5	v	v	v		
Urals	5	34.7	v	v	v		
Centralno-Chernozemny	1	23.5	v	v	v	v	
Sredne-Volzhsky	1	13.4	v	v	v		
South	1	15.6	v	v	v		
Privolzhsky	1	13.1	v	v	v		
Total⁽¹⁾	24⁽¹⁾	406⁽¹⁾					

- As at 31 March 2011, X5 operated 24 DCs in 10 cities with overall warehouse capacity of 406 thousand sq.m. – i.e. the Company had an operational DC in each region of operations
- The Company’s supply centralization level is 70%
- Kopeyka acquisition has added 7 DCs. X5 will keep Kopeyka’s efficient DCs and fully integrate them. Few inefficient or duplicative DCs will be closed

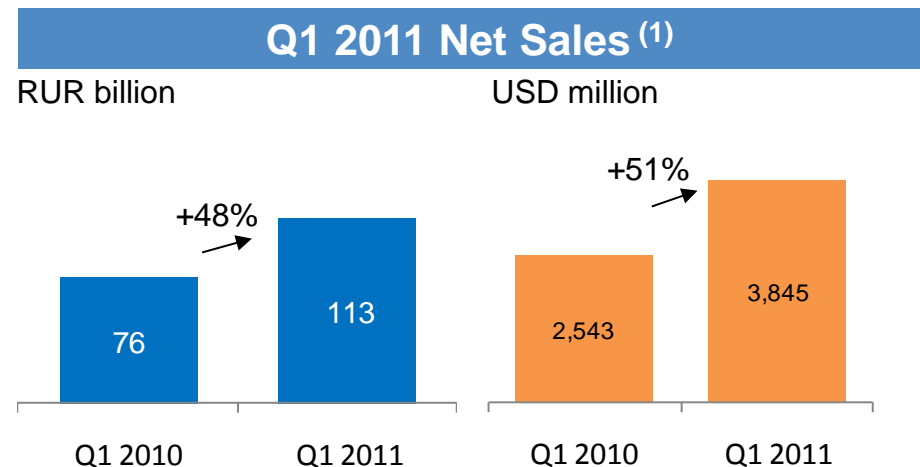
I. Introduction

II. Q1 2011 Operational & Financial Results

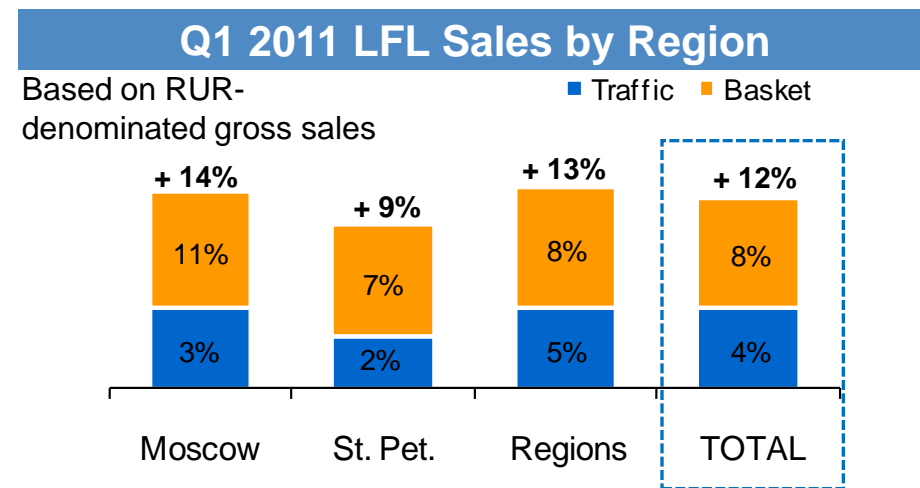
III. 2011 Strategic Priorities and Long-Term Vision

IV. Kopeyka Integration Update

- Q1 2011 consolidated net sales increased 48% year-on-year in RUR terms to RUR 112,554 mln or 51% in USD terms to USD 3,845 mln on the back of
 - ✓ Trading up trends
 - ✓ Strong recovery in supermarkets & sustained performance of discounters
 - ✓ Record store openings
 - ✓ Kopeyka contribution
- In Q1 X5 added net 76 stores, including 80 soft discounters, two supermarkets, two convenience stores and closures of eight Kopeyka stores



Sales Growth Composition RUR	LFL, %	Organic Expansion, %	Kopeyka Contribution, %	Total Change, %
Hypermarkets	2	14		16
Supermarkets	19	11		30
Soft Discounters	12	19		31
Total Gross Retail Sales	12	17	19	48
Translation difference				3
Total change %, incl. FX				51

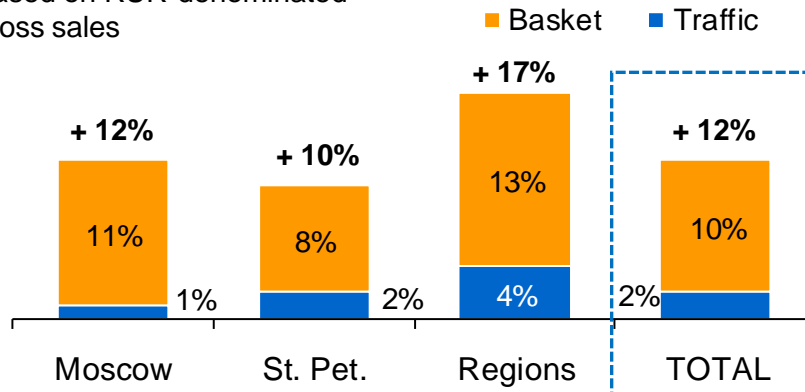


(1) Kopeyka results are consolidated from 1 December 2010.

- Discounters continued to deliver solid performance against last year's high comparable base, when the format's LFL sales growth totalled 17%
- Supermarkets demonstrated outstanding performance on the back of a balanced growth in traffic and basket as Russian consumers continued trading up
- Hypermarkets' performance was mixed across the regions: while Moscow-based stores delivered healthy LFL results, St. Petersburg-based stores continued to underperform in the highly competitive market for this format

Discounters' Q1 2011 LFL Performance⁽¹⁾

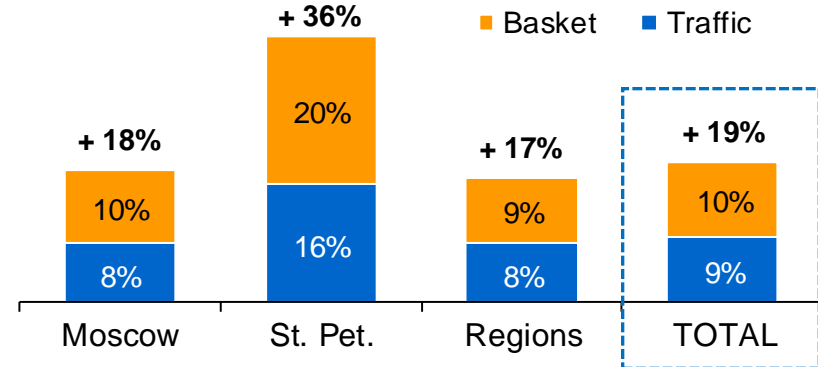
Based on RUR-denominated gross sales



(1) Kopeyka stores' sales are not included in LFL calculation.

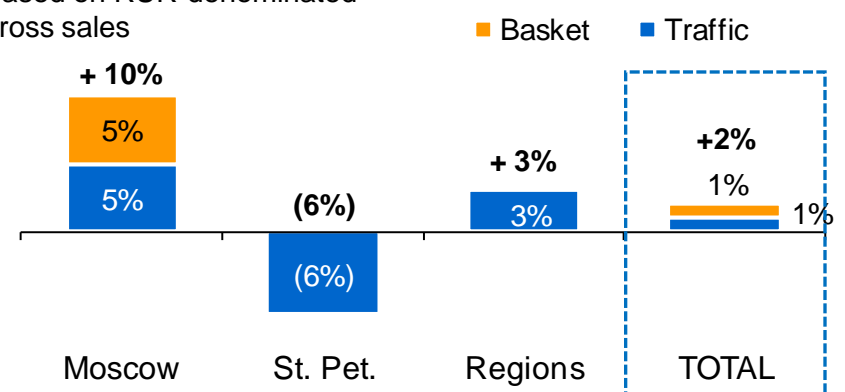
Supermarkets' Q1 2011 LFL Performance⁽¹⁾

Based on RUR-denominated gross sales



Hypermarkets' Q1 2011 LFL Performance

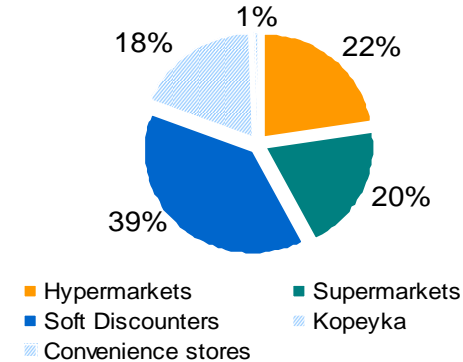
Based on RUR-denominated gross sales



Record Organic Store Openings and Kopeyka⁽¹⁾ Acquisition Added Nearly 1,100 Stores for 2010

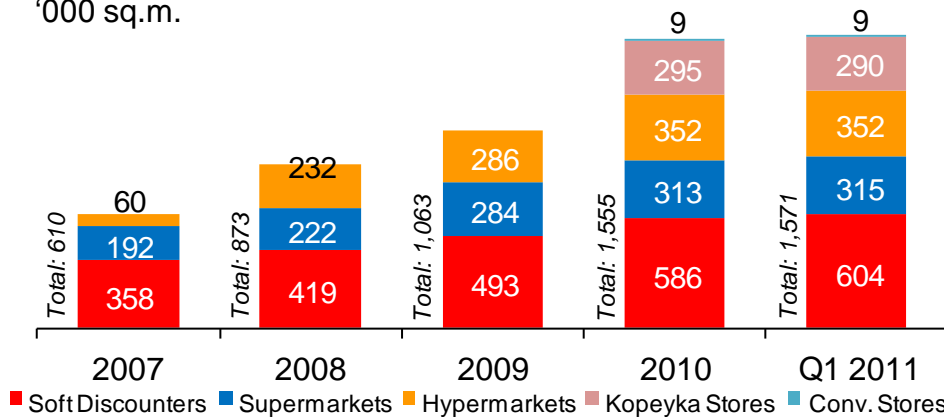
- In Q1 2011 X5 added net 76 stores or 16 th. sq.m. of selling space
 - 80 soft discounters
 - two supermarkets
 - two convenience stores
 - eight Kopeyka stores closed

Selling Area by Format

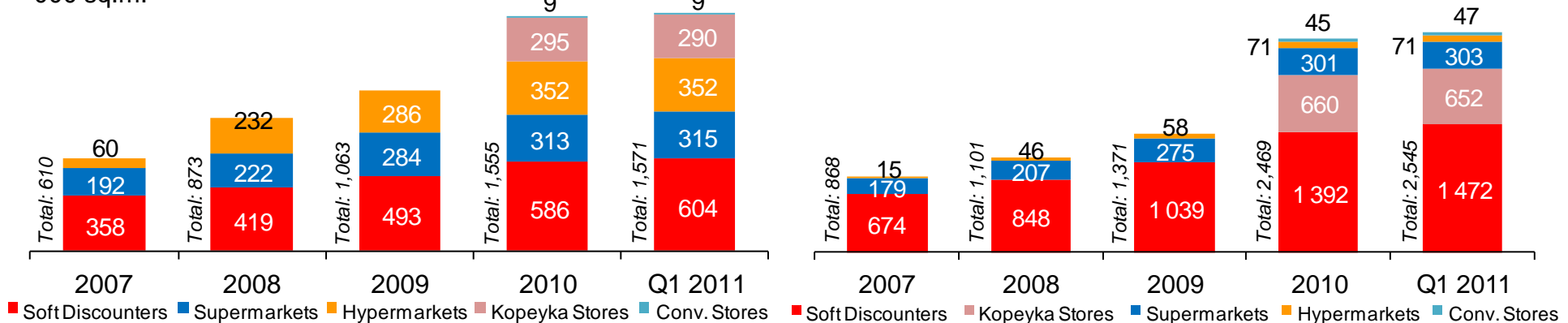


Net Selling Space

'000 sq.m.



Number Of Stores



(1) This includes 22 stores opened in December 2010 and excludes 27 stores closed to comply with FAS requirements.

USD mln	Q1 2011	Q1 2010	% change y-o-y
Net Sales	3,845.4	2,542.7	51%
incl. Retail	3,826.1	2,534.4	51%
Gross Profit	913.6	594.1	54%
Gross Margin, %	23.8%	23.4%	
SG&A	(783.9)	(510.8)	53%
% of revenue	20.4%	20.1%	
ESOP Expense	4.5	(25.4)	n/a
% of revenue	(0.1%)	1.0%	
EBITDA	281.1	178.5	57%
EBITDA Margin, %	7.3%	7.0%	
Operating Profit	174.7	111.2	57%
Operating Margin, %	4.5%	4.4%	
Net FX Result	32.4	36.6	(12%)
Profit before tax	131.2	113.1	16%
Income Tax Expense	(34.3)	(34.2)	0%
Net Profit	96.9	78.9	23%
Net Margin, %	2.5%	3.1%	

(1) Kopeyka results are consolidated from 1 December 2010.

- **Net sales** increased 48% year-on-year in RUR terms to RUR 112,554 mln or 51% in USD terms to USD 3,845 mln
- **Gross profit** totaled USD 914 mln, for a gross margin of 23.8%
- **EBITDA** amounted to USD 281 mln, for an EBITDA margin of 7.3%
- Q1 2011 **SG&A expenses** totaled USD 784 million or 20.4% of sales – a year-on-year increase of 30 bp as a percentage of sales. SG&A expenses were adversely affected mostly by Kopeyka consolidation and integration effects.
- **Net finance costs** increased 116% year-on-year in USD terms and 111% in RUR terms due to higher debt level
- **Effective tax rate** for the first three months of 2011 totaled 26%. ESOP program favorable effect together with FX gain realized in Q1 2011 had a positive impact on the effective tax rate for the quarter
- **Net profit** up 23% year-on-year to USD 97 mln, for a net margin of 2.5%

(1) Kopeyka results are consolidated from 1 December 2010.

USD mln	Q1 2011	Q1 2010	% change y-o-y
Net Cash Flows generated from/(used in) Operating Activities	74.9	(129.5)	n/a
<i>Net Cash from Operating Activities before Changes in Working Capital</i>	297.4	210.3	41%
<i>Change in Working Capital</i>	(119.9)	(272.0)	(56%)
<i>Net Interest and Income Tax Paid</i>	(102.6)	(67.7)	52%
Net Cash Used in Investing Activities	(98.2)	(51.9)	89%
Net Cash Used in Financing Activities	(123.9)	(159.9)	(23%)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	15.2	6.2	146%
Net Decrease in Cash & Cash Equivalents	(132.0)	(335.1)	(61%)

- As of the end of March 2011, the Company's total debt amounted to USD 3,795 mln (at RUR exchange rate of 28.43), out of which 16% was short-term (USD 593 mln) and 84% long-term (USD 3,202 mln). Ruble-denominated borrowings accounted for 90% of X5 net debt at March 31, 2011.
- As of 31 March 2011, the Company had access to RUR-denominated credit facilities of approximately RUR 93.3 billion (approximately USD 3.3 billion). Of this amount, approximately RUR 33.6 billion (approximately USD 1.2 billion) represented available undrawn credit lines with major Russian and international banks.

USD mln	31-Mar-11	% in total	31-Dec-10	% in total	% change y-o-y
Total Debt	3,795.3		3,684.8		3%
Short-Term Debt	593.4	16%	508.0	14%	17%
Long-Term Debt	3,201.9	84%	3,176.8	86%	1%
Net Debt	3,656.5		3,414.0		7%
Denominated in USD	382.2	10%	385.8	11%	(1%)
Denominated in RUR	3,274.3	90%	3,028.2	89%	8%
FX, EoP	28.43		30.48		
Net Debt/EBITDA	3.63x⁽¹⁾		3.69x⁽²⁾		

(1)Based on 2010 pro-forma EBITDA of USD 1,007 million, i.e. including Kopeyka from 1 March 2010.

(2)Based on 2010 pro-forma EBITDA of USD 926 million, i.e. including Kopeyka from 1 January 2010.

Gross sales to exceed RUR 500 billion (inclusive of VAT) representing top-line growth of over 40%.

- **Net new store addition: ~ 540 stores**

- Discounters: over 500,
- Supermarkets: 20-25,
- Hypermarkets: 5-10.

- **Capital Expenditures of up to RUR 35 bln (exclusive VAT)**

- New store openings: 55%,
- Integration of Kopeyka: 12%,
- Maintenance & reconstruction: 15%,
- Logistics: 7%,
- IT & other: 11%.

- **Kopeyka integration fast-tracked:**

Approx. 650 stores to be rebranded in 2011 and most synergies from sales density increase and margin improvement to Pyaterochka level expected in 2012; full synergies to be achieved in 2013. Integration costs estimated to be RUR 5.4 bln this year, including approx. RUR 4.6 bln of CapEx and RUR 750 mln of OpEx.

New Retail Law Came into Effect as of 1 February 2010. Provisions Related to Relationships with Suppliers Became Effective as of 1 August 2010

Key Restrictions	2010 Implications for Retailers	Estimated 2011 Impact on X5
<ul style="list-style-type: none"> • Volume bonuses limited at 10%; framework of services introduced • Shorter payment days (depending on product shelf life): <ul style="list-style-type: none"> • 10 days for goods that expire within 10 days • 30 days for products with an expiry period of 30 days • 45 days for other products produced in Russia • 25% market share limit in Moscow, St. Petersburg & municipalities 	<ul style="list-style-type: none"> • Limited impact on margins; vendors and retailers renegotiated bonus arrangements • Decrease in payable days and negative effect on working capital • Regional market share is expected to be more evenly distributed among leading players 	<ul style="list-style-type: none"> • Gross margin normalization after all supplier arrangements regain economic equilibrium through a combination of : <ul style="list-style-type: none"> • Volume bonuses • Price discounts • Service agreements • Payment days stabilization • 25% market share limitations remain intact but impact X5 only in the city of St. Petersburg and selected small municipalities, mostly in Moscow region

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Customer Focus

- Focus on formats' value propositions
- Further assortment improvements: local sourcing, private label, non-food

Organic Expansion

- Step-up in new store openings
 - Special focus on discounters, selective openings of supermarkets and hypermarkets
 - Moscow remains an important growth area, while regional expansion is concentrated on regions with existing operations to grow market share, improve local purchasing power and maximise economies of scale

Kopeyka Integration

- Kopeyka integration fast-tracked to one year

Supply Chain & IT Systems

- Further improvement of service levels and product availability to enhance competitive advantages and drive sales
- Completion of SAP introduction with roll-out of SAP for Enterprise Management

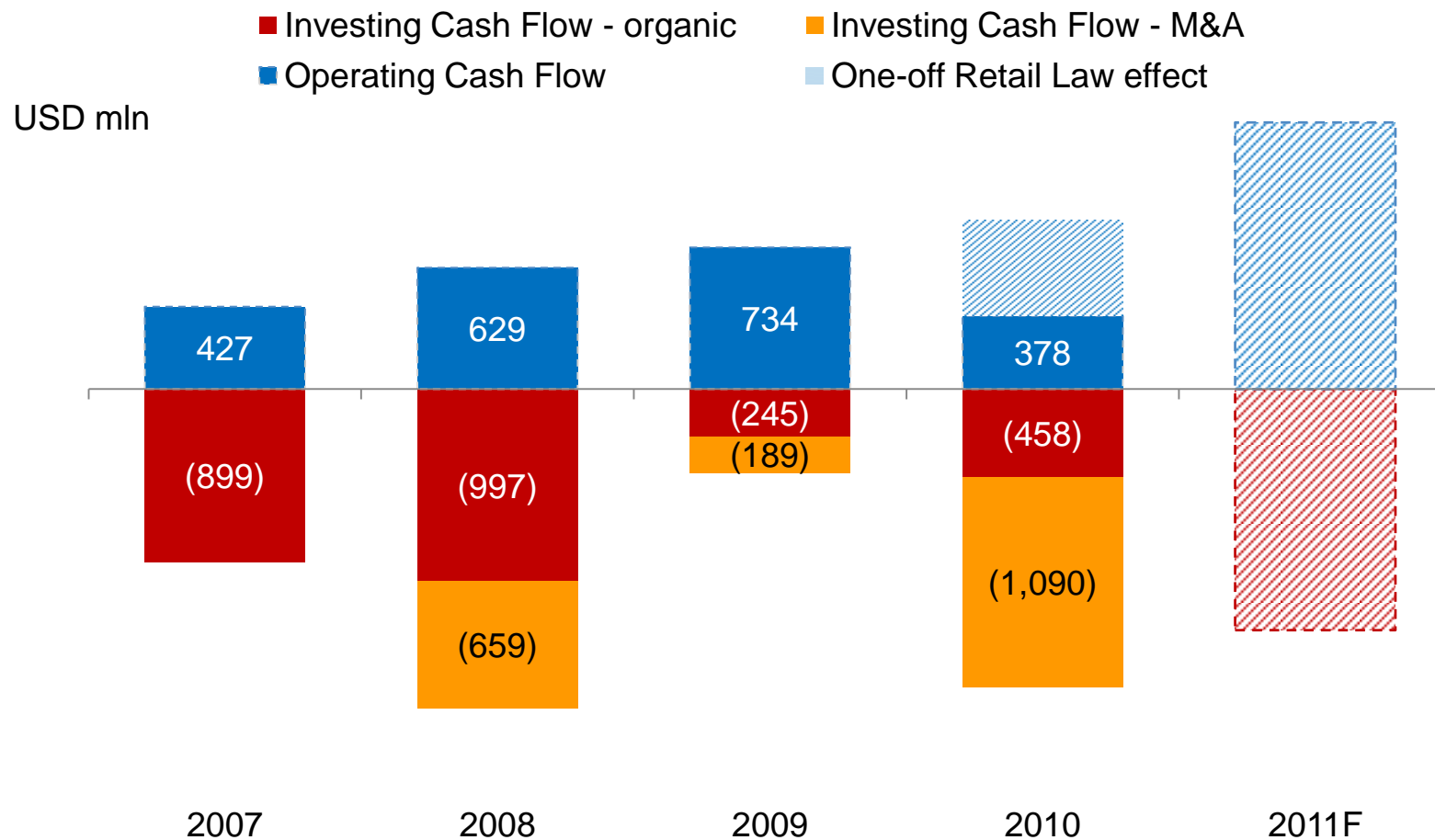
Hypermarket Turnaround

- Separation from supermarkets for more efficient management of the format
- Focus on "small boxes", further development of economy-class hypermarkets

Tight Financial Discipline

- Prudent cost management
- Focus on cash generation, working capital management and disciplined CapEx plan execution
- Gradual de-risking of the balance sheet

illustrative



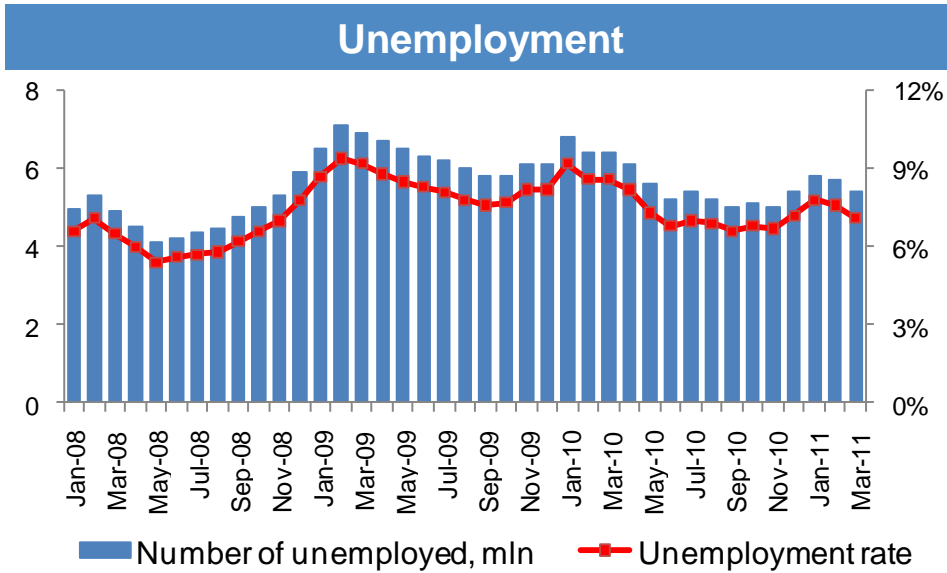
(1) 2011F cash flows – not according to scale. (2) not including debt assumed in M&A transactions

- **Successful Implementation of Multi-Format Strategy**
- **Low Cost, Best-in-Class Retail Operations**
- **Moscow and St. Petersburg as Cash Generators Supporting Growth of Regional Operations**



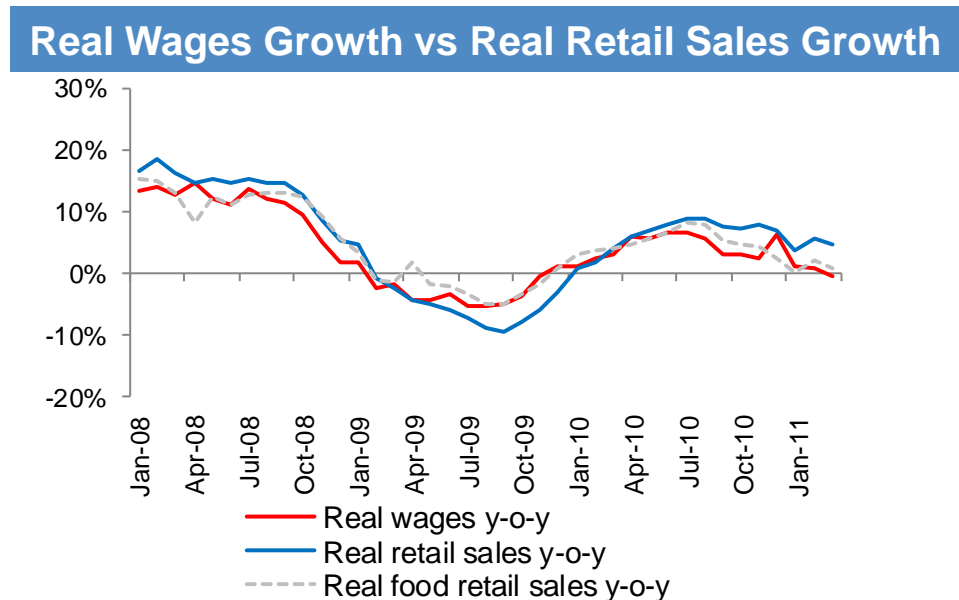
National Champion in Retail

State Duma Elections in December 2011 and Presidential Elections in April 2012 are Expected to Be Supportive for Russian Consumer Market Environment



- Unemployment has been steadily decreasing in 2011 (7.1% in March 2011 vs 8.6% in March 2010) thanks to favorable seasonal hiring, and growing private-sector demand for workers
- We expect unemployment to continue to decline year-on-year thanks to economic tailwinds including high oil prices supportive of employment, and pre-election efforts to reduce unemployment

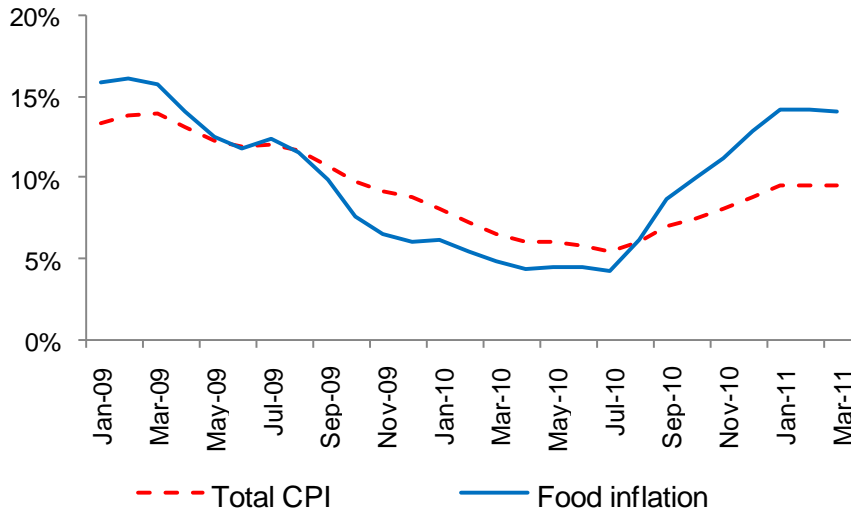
Source: Rosstat



- Food retail sales bottomed in September 2009 and have been on upward trend since then, reflecting improving households incomes
- Spike in food inflation eroded real wage growth and slowed the growth of retail turnover...
- ...however, declining unemployment, pre-election boost in social spending and slowing inflation are expected to support real wage growth in 2H11

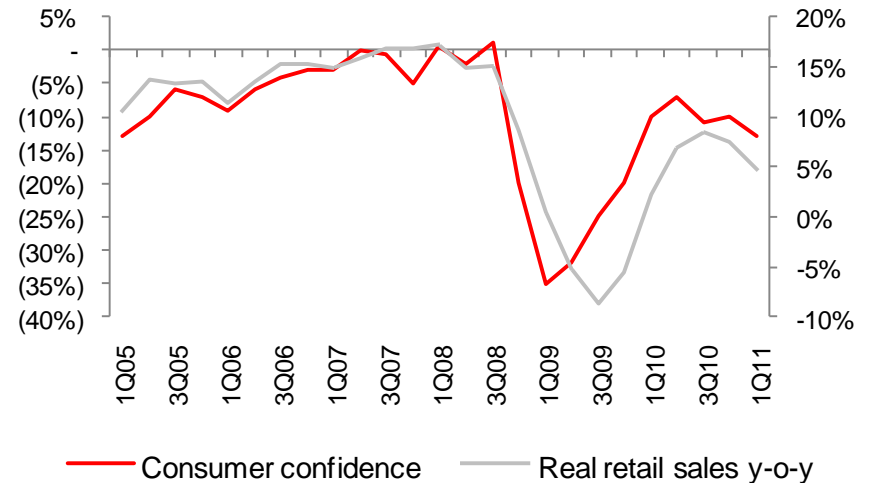
Favourable Trends in Consumer Sentiment Expected in H2 2011

Inflation Dynamics, y-o-y



- In y-o-y terms food inflation remains high at about 14%, due to a low base effect (in 2010 consumer prices slowed until August)
- In sequential terms food inflation trends have slowed (0.6% in March vs 0.8% in February and 2.4% in January), thanks to government measures (grain interventions, lower import tariffs for certain foodstuffs, pressure on energy producers to lower domestic petrol prices, CBR measures); flat m-o-m utility tariffs after January hike; and positive ruble effect on import prices
- Inflation is expected to slow in the second half of 2011 on easier comparables and a better harvest versus 2010

Consumer Confidence Index in Russia



- Russia's Consumer Confidence index declined in Q1 2011 as a result of accelerating inflation and real wage declines that emerged in H2 2010...
- ...at the same time, slowing inflation, continuing improvement in labor market conditions and a pre-election rise in social spending can have a positive effect on consumer sentiment later this year

Source: Rostat

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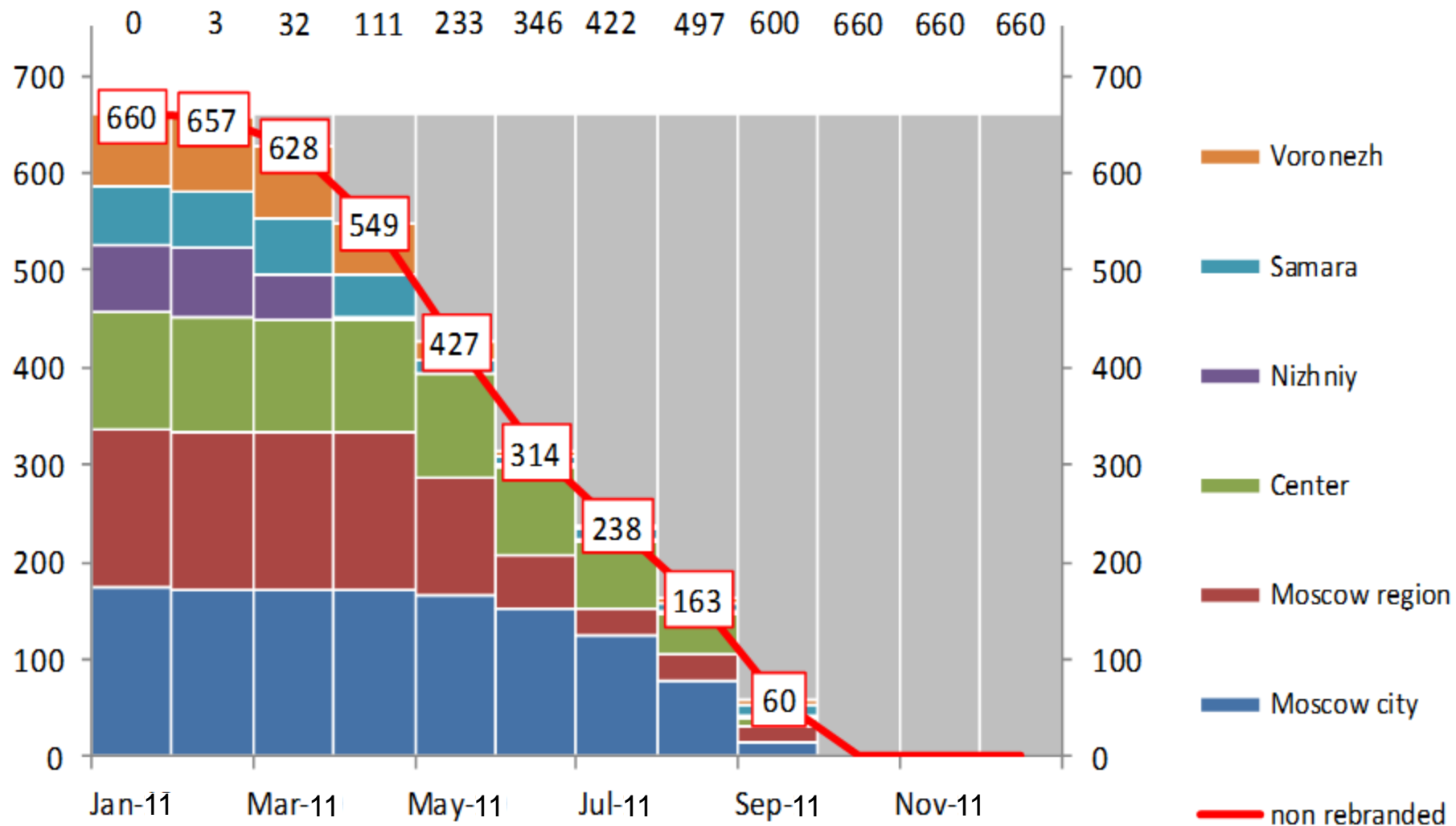
III. 2011 Strategic Priorities and Long-Term Vision

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... Fast-Tracked to One Year

- | | |
|-----------------------------------|--|
| Purchasing | <ul style="list-style-type: none"> As Russia's largest retailer, X5 has better purchasing terms than Kopeyka, and we have moved swiftly to capture synergies from enhanced purchasing power. Full benefits from integration of the purchasing function are expected to be reaped by the end of 2011 after sales densities start to increase towards Pyaterochka level. |
| Logistics | <ul style="list-style-type: none"> Kopeyka operated seven distribution centres (DCs) and owned about 300 trucks. We will keep Kopeyka's efficient DCs and fully integrate them into our supply chain management system. Few inefficient or duplicative DCs will be closed. We will also install our Warehouse Management System (WMS) at operational Kopeyka DCs by the end of 2011. |
| Personnel | <ul style="list-style-type: none"> Store personnel training is under way since January 2011, and is conducted gradually region-by-region in line with our store rebranding schedule. As part of the integration process, we are gradually eliminating duplicative functions for management staff, with headquarters of Kopeyka to be closed in Q4 2011. |
| Rebranding & Re-Launch | <ul style="list-style-type: none"> We will undertake substantial store remodeling efforts as we rebrand Kopeyka stores to X5's banners. Additionally, we will change Kopeyka's in-store IT systems to X5's unified IT-platform. We expect that on average it will take about 10 days to rebrand and re-launch each discounter store and approximately 45 days for the stores that will be converted to Perekrestok supermarkets (less than 10 stores). |
| Financial Functions | <ul style="list-style-type: none"> All <i>Financial Functions</i>, including accounting, management reporting and tax planning will be fully integrated, following store rebranding and re-launch. |

Total integration budget is estimated at RUR 5.4 bln, including c. RUR 4.6 bln of CapEx and c. RUR 750 mln of OpEx.
First synergies are expected already in 2012



EXTERIOR



BEFORE

EXTERIOR



AFTER

INTERIOR



INTERIOR



SHELVES



SHELVES



BEFORE

AFTER

SELLING SPACE



SELLING SPACE



Branch	Training centres	Staff trained as of 11.04.2011	Total staff to be trained
Volgo-Vyatsky	2	349	349
Centralno-Chernozemny	2	217	292
Sredne-Volzhsy	2	132	176
Central	5	126	1,760
TOTAL	11	824	2,577

- Store management staff is trained in X5's training centres (3 to 5 people from each store)
- Basic staff are trained in stores
- Training takes 5 days
- Training is followed by probation in similar stores



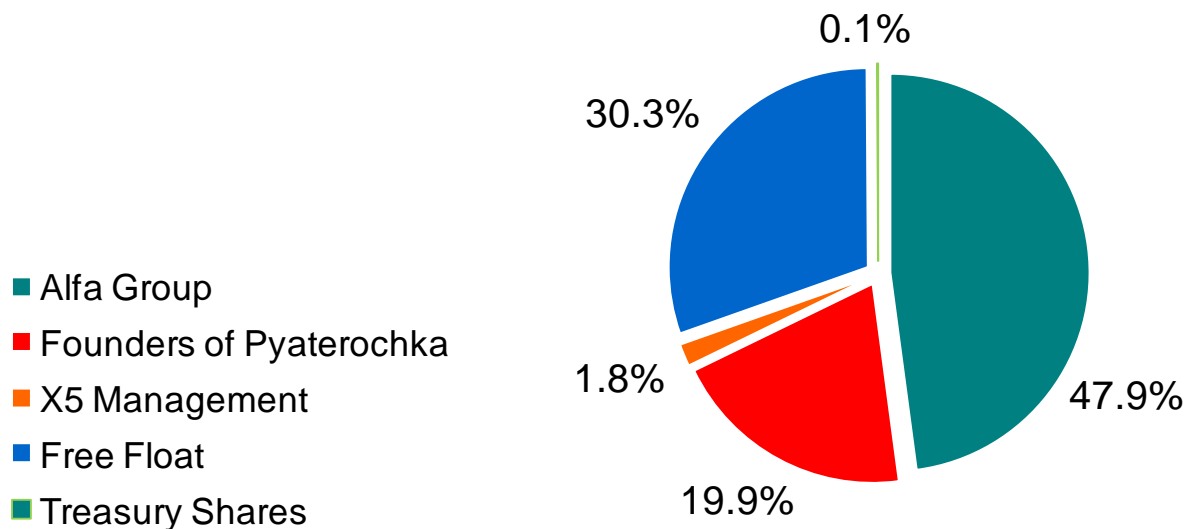
I. Introduction

II. Q1 2011 Operational & Financial Results

III. 2011 Strategic Priorities and Long-Term Vision

IV. Kopeyka Integration Update

Appendices



Total number of shares – 67,893,218
Equivalent of 271,572,872 GDRs

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