Second Quarter 2013
Financial Results Conference Call

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Moscow, Russian Federation
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Our Business

• **Multi-format brand** retail operator: **Pyaterochka** (Soft Discounter), **Perekrestok** (Supermarket), **Karusel** (Hypermarket) plus assorted brand name convenience stores

Q2 2013 Operating Results

• Total number of stores – **4,031** with **net selling space of 2,048 th sq. m.**
• Total number of Distribution Centers (DCs) – **29**; number of own trucks – **1,865**
• ~ **493 mln check-out transactions** recorded in Q2 2013, a 6.3% year-on-year increase
• Operations in **794 population centers** across **Russia** and **Ukraine**
• **#1 position** in **Moscow** and **St. Petersburg** in terms of number of stores
• **Leading position** in Russian cities with **population ≥ 500,000**

Q2 2013 Financial Results

• Consolidated net sales increased by 7.9% in RUR terms to **RUR 133.4 bn (USD 4.2 bn)**
• Gross profit margin = **23.6%**
• EBITDA margin = **6.9%**
Regional Presence

Q2 2013 Regional Store Breakdown

- **St. Petersburg & North-West region**
  - Discounters: 536
  - Supermarkets: 37
  - Hypermarkets: 17

- **Moscow & Central region**
  - Discounters: 1,460
  - Supermarkets: 217
  - Hypermarkets: 19
  - Convenience stores: 155

- **Volgo-Vyatsky region**
  - Discounters: 250
  - Supermarkets: 24
  - Hypermarkets: 9

- **Urals region**
  - Discounters: 375
  - Supermarkets: 14
  - Hypermarkets: 7

- **Sredne-Volzhsky region**
  - Discounters: 196
  - Supermarkets: 17
  - Hypermarkets: 8

- **Southern region**
  - Discounters: 201
  - Supermarkets: 16
  - Hypermarkets: 5

- **Privolzhsky region**
  - Discounters: 196
  - Supermarkets: 17
  - Hypermarkets: 8

Note (1): As at 30 June 2013, (2) according to 2010 population census

Overview

- Multi-format presence in 62 cities of European Russia, the Urals and Ukraine with population > 200,000

- Total stores – 4,031 (2,048 th sq. m. selling space), including:
  - 3,419 Pyaterochka “soft” discounters
  - 378 Perekrestok supermarkets
  - 79 Karusel hypermarkets

Q2 2013 Net Retail Sales by Region

- Central: 54.1%
- North-West: 18.5%
- Urals: 6.3%
- Volgo-Vyatsky: 4.4%
- Sredne-Volzhsky: 4.3%
- Centralno-Chernozemny: 3.6%
- Privolzhsky: 3.2%
- South: 0.3%
- Ukraine: 0.3%
Financial Overview – Q2 2013 vs. Q2 2012
Net sales breakdown, RUR million

- **Q2 2012**
  - Soft discounters: 6,259
  - Supermarkets: 1,464
  - Hypermarkets: 813
  - Convenience stores: 871
  - Online: 223
  - Other: 182
  - **Total**: 123,637

- **Q2 2013**
  - Soft discounters: 133,449

Sales & EBITDA Breakdown

- **EBITDA margin Q2 2012**: 7.0%
  - Total: + 7.7%
    - Central: + 5.1%
    - NW: - 4.3%
    - Other: + 24.9%
  - **Other store costs**: (54) bp
  - **3rd party services**: 8 bp
  - **Other expenses**: 48 bp

- **EBITDA margin Q2 2013**: 6.9%
  - Total: + 78.7%
    - Central: + 8.1%
    - NW: + 1.4%
    - Other: + 4.6%
  - **Other store costs**: (53) bp
  - **3rd party services**: 8 bp
  - **Other expenses**: 48 bp
# Financial Highlights

<table>
<thead>
<tr>
<th>USD million (when applicable)</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q-o-Q +/- (%)</th>
<th>Y-o-Y +/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail sales</td>
<td>3,981.8</td>
<td>3,610.4</td>
<td>4,307.8</td>
<td>4,152.5</td>
<td>4,209.8</td>
<td>1.4%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,987.9</td>
<td>3,616.7</td>
<td>4,319.9</td>
<td>4,160.0</td>
<td>4,221.6</td>
<td>1.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>COGS</td>
<td>3,077.6</td>
<td>2,791.7</td>
<td>3,278.2</td>
<td>3,144.0</td>
<td>3,223.4</td>
<td>2.5%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>910.3</td>
<td>825.0</td>
<td>1,041.7</td>
<td>1,016.0</td>
<td>998.2</td>
<td>(1.8%)</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>Gross profit margin</strong></td>
<td>22.8%</td>
<td>22.8%</td>
<td>24.1%</td>
<td>24.4%</td>
<td>23.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>280.3</td>
<td>219.9</td>
<td>349.6</td>
<td>284.2</td>
<td>291.4</td>
<td>2.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>7.0%</td>
<td>6.1%</td>
<td>8.1%</td>
<td>6.8%</td>
<td>6.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effective income tax rate</td>
<td>25.5%</td>
<td>15.3%</td>
<td>n/a</td>
<td>24.9%</td>
<td>23.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>68.9</td>
<td>12.1</td>
<td>102.2(1)</td>
<td>65.1</td>
<td>73.7</td>
<td>13.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Net profit margin</strong></td>
<td>1.7%</td>
<td>0.3%</td>
<td>2.4%(1)</td>
<td>1.6%</td>
<td>1.7%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings per share (EPS)</td>
<td>1.02</td>
<td>0.18</td>
<td>1.51(1)</td>
<td>0.96</td>
<td>1.09</td>
<td>13.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>1.02</td>
<td>0.18</td>
<td>1.51(1)</td>
<td>0.96</td>
<td>1.09</td>
<td>13.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>194.5</td>
<td>195.4</td>
<td>225.9</td>
<td>105.3</td>
<td>152.4</td>
<td>47.6%</td>
<td>(21.6%)</td>
</tr>
<tr>
<td>Net debt</td>
<td>3,525.3</td>
<td>3,814.3</td>
<td>3,619.4</td>
<td>3,614.2</td>
<td>3,536.0</td>
<td>(2.2%)</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

**Note (1):** Net income adjusted for impairment of assets (USD 467.3 million (mln)) and deferred tax income from impairment (USD 91.3 mln), not adjusted net loss for Q4 amounted to USD 273.8 mln.
In Q2 2013, SG&A expenses, as a percentage of net sales, increased y-o-y by 67 bp to 20.3% as compared to 19.7% in Q2 2012.

- **Staff costs**, as a percentage of net sales, decreased y-o-y by 9 bp to 8.0% primarily due to lower annual bonuses (18 bp) that was partially offset by an increase in wages and regular benefits (9 bp).
- **Lease expenses**, as a percentage of net sales, increased y-o-y by 54 bp to 4.2% primarily due to new store openings, and the subsequent increase in the proportion of leased space as a percentage of our total real estate portfolio, as well as an increase in our average lease rates. As a percentage of X5’s total real estate portfolio, leased space accounted for 54.8% at 30 June 2013 compared to 54.4% in the corresponding period of 2012.
- **Other store costs** increased, as a percentage of net sales, by 14 bp y-o-y to 1.7% mainly due to an increase in repair and maintenance work at our stores.
- **D&A** decreased, as a percentage of net sales, by 27 basis points as result of the asset impairment in Q4 2012 which mainly impacted PP&E
- **Third party services** expense decreased, as a percentage of net sales, by 8 bp y-o-y primarily due to a decrease in advertising and marketing activities.
- **Utilities**, as a percentage of net sales, decreased y-o-y by 4 bp as a result of cost saving initiatives implemented in previous periods.
- **Other expenses**, as a percentage of net sales, increased by 48 bp y-o-y primarily due to an increase in agency fees related to reverse franchising agreements and a gain recorded from the disposal of fixed assets during the Q2 2012 period.

<table>
<thead>
<tr>
<th>Q2 2012</th>
<th>% of Net Sales</th>
<th>Q2 2013</th>
<th>% of Net Sales</th>
<th>USD mln</th>
<th>Q1 2013</th>
<th>% of Net Sales</th>
<th>Q2 2013</th>
<th>% of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>(324.5)</td>
<td>8.1%</td>
<td>(339.8)</td>
<td>8.0%</td>
<td>Staff Costs</td>
<td>(354.4)</td>
<td>8.5%</td>
<td>(339.8)</td>
<td>8.0%</td>
</tr>
<tr>
<td>(144.6)</td>
<td>3.6%</td>
<td>(175.7)</td>
<td>4.2%</td>
<td>Lease Expenses</td>
<td>(175.0)</td>
<td>4.2%</td>
<td>(175.7)</td>
<td>4.2%</td>
</tr>
<tr>
<td>(61.9)</td>
<td>1.6%</td>
<td>(71.6)</td>
<td>1.7%</td>
<td>Other Store Costs</td>
<td>(70.5)</td>
<td>1.7%</td>
<td>(71.6)</td>
<td>1.7%</td>
</tr>
<tr>
<td>(112.8)</td>
<td>2.8%</td>
<td>(107.8)</td>
<td>2.6%</td>
<td>D&amp;A</td>
<td>(110.6)</td>
<td>2.7%</td>
<td>(107.8)</td>
<td>2.6%</td>
</tr>
<tr>
<td>(80.6)</td>
<td>2.0%</td>
<td>(83.6)</td>
<td>2.0%</td>
<td>Utilities</td>
<td>(101.0)</td>
<td>2.4%</td>
<td>(83.6)</td>
<td>2.0%</td>
</tr>
<tr>
<td>(34.3)</td>
<td>0.9%</td>
<td>(32.7)</td>
<td>0.8%</td>
<td>Third Party Services</td>
<td>(27.3)</td>
<td>0.7%</td>
<td>(32.7)</td>
<td>0.8%</td>
</tr>
<tr>
<td>(26.1)</td>
<td>0.7%</td>
<td>(47.7)</td>
<td>1.1%</td>
<td>Other Expenses</td>
<td>(50.3)</td>
<td>1.2%</td>
<td>(47.7)</td>
<td>1.1%</td>
</tr>
<tr>
<td>(784.8)</td>
<td>19.7%</td>
<td>(859.0)</td>
<td>20.3%</td>
<td>Total SG&amp;A</td>
<td>(889.1)</td>
<td>21.4%</td>
<td>(859.0)</td>
<td>20.3%</td>
</tr>
</tbody>
</table>
Cash Flow Highlights

- In Q2 2013, net cash flows generated from operating activities totaled USD 49.3 mln compared to net cash flows generated from operating activities of USD 68.8 mln in the corresponding period of 2012. The decrease was primarily due to changes in working capital.
  - Trade and other accounts receivable increased by USD 25.4 mln in Q2 2013 due to a technical delay in the collection of bonuses from suppliers during the period.
  - Inventories decreased by USD 22.1 mln as a result of the higher inventory balance at 31 March 2013, compared to the 2012 period, which resulted in lower purchases in Q2 2013 and a USD 50.4 mln reduction in trade payables.
  - Other accounts payable decreased by USD 76.3 mln in Q2 2013 due to more efficient processing of reclaimable VAT from suppliers.
- Net cash used in investing activities, which generally consisted of payments for property, plant and equipment totaled USD 152.4 mln in Q2 2013 compared to USD 194.5 mln for the corresponding period in 2012, and reflects lower expenditures for IT, strategic projects and logistics.
- Net cash generated from financing activities in Q2 totaled USD 95.4 mln compared to net cash generated from financing activities of USD 125.5 mln in the corresponding periods of 2012. The difference was primarily related to a decrease in the net proceeds received from loans during the 2013 period.
<table>
<thead>
<tr>
<th>USD mln</th>
<th>31 December 2012</th>
<th>30 June 2013</th>
<th>+/(-)</th>
<th>+/-(-)%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,465.9</td>
<td>1,954.6</td>
<td>(511.3)</td>
<td>(20.7%)</td>
</tr>
<tr>
<td>incl. Cash &amp; cash equivalents</td>
<td>407.9</td>
<td>220.9</td>
<td>(186.9)</td>
<td>(45.8%)</td>
</tr>
<tr>
<td>incl. Inventories</td>
<td>1,114.9</td>
<td>932.7</td>
<td>(182.2)</td>
<td>(16.3%)</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>7,116.4</td>
<td>6,631.9</td>
<td>(484.6)</td>
<td>(6.8%)</td>
</tr>
<tr>
<td>incl. Net PP&amp;E</td>
<td>4,147.3</td>
<td>3,869.2</td>
<td>(278.0)</td>
<td>(6.7%)</td>
</tr>
<tr>
<td>incl. Goodwill</td>
<td>2,114.3</td>
<td>1,966.1</td>
<td>(148.1)</td>
<td>(7.0%)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>9,582.4</td>
<td>8,586.5</td>
<td>(995.9)</td>
<td>(10.4%)</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>4,884.7</td>
<td>4,199.2</td>
<td>(685.5)</td>
<td>(14.0%)</td>
</tr>
<tr>
<td>incl. ST debt</td>
<td>1,680.9</td>
<td>1,681.1</td>
<td>0.2</td>
<td>0.0%</td>
</tr>
<tr>
<td>incl. Trade accounts payable</td>
<td>2,396.9</td>
<td>1,834.9</td>
<td>(562.0)</td>
<td>(23.4%)</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>2,495.9</td>
<td>2,212.9</td>
<td>(283.0)</td>
<td>(11.3%)</td>
</tr>
<tr>
<td>incl. LT debt</td>
<td>2,346.4</td>
<td>2,075.9</td>
<td>(270.5)</td>
<td>(11.5%)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,380.6</td>
<td>6,412.1</td>
<td>(968.5)</td>
<td>(13.1%)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,201.8</td>
<td>2,174.4</td>
<td>(27.4)</td>
<td>(1.2%)</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>9,582.4</td>
<td>8,586.5</td>
<td>(995.9)</td>
<td>(10.4%)</td>
</tr>
</tbody>
</table>

Note (1): RUR/USD exchange rate at 31 December 2012 – 30.37 and for 30 June 2013 – 32.71
H1 2013 CapEx amounted to USD 229 mln

Net Cash Flows From Investing Activities, USD mln (1)

In H1 2013, capex focused on investments in reconstruction and maintenance

Note (1): Net CFI includes purchase of property, plant and equipment and intangible assets, non-current prepaid lease and compensation from prepaid lease disposal, acquisition of subsidiaries, repayment of loans issued, proceeds from sale of property, plant and equipment and intangible assets.
## Debt Structure

### Debt profile

<table>
<thead>
<tr>
<th>USD mln</th>
<th>31 Dec 2012</th>
<th>% in total</th>
<th>30 Jun 2013</th>
<th>% in total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>4,027.3</td>
<td>3,757.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>1,680.9</td>
<td>41.7%</td>
<td>1,681.1</td>
<td>44.7%</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>2,346.4</td>
<td>58.3%</td>
<td>2,075.9</td>
<td>55.3%</td>
</tr>
<tr>
<td>Net Debt / (Net Cash)</td>
<td>3,619.4</td>
<td></td>
<td>3,536.0</td>
<td></td>
</tr>
</tbody>
</table>

RUR/USD exch. rate, EoP: 30.37, 32.71

### Debt portfolio maturity

- 2013: 35.4%
- 2014: 27.6%
- 2015: 27.7%
- 2016: 9.3%

### Liquidity update

<table>
<thead>
<tr>
<th>Covenant metrics &amp; liquidity sources</th>
<th>30 Jun 2012</th>
<th>31 Dec 2012</th>
<th>30 Jun 2013</th>
<th>Covenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3.40x</td>
<td>3.15x</td>
<td>3.23x</td>
<td>&lt; 4.00x</td>
</tr>
<tr>
<td>Interest Coverage ratio&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>3.65x</td>
<td>3.29x</td>
<td>3.17x</td>
<td>&gt; 2.75x</td>
</tr>
<tr>
<td>Cash Balance, USD mln</td>
<td>166.0</td>
<td>407.9</td>
<td>220.9</td>
<td>-</td>
</tr>
<tr>
<td>Undrawn credit lines, USD mln</td>
<td>1,849.6</td>
<td>2,686.6</td>
<td>2,484.0</td>
<td>-</td>
</tr>
<tr>
<td>RUR bonds available for issue on MICEX, USD mln</td>
<td>n/a</td>
<td>n/a</td>
<td>1,161.8</td>
<td>-</td>
</tr>
</tbody>
</table>

### Comments

- At the end of Q2 2013 X5’s Net debt to EBITDA ratio slightly increased to 3.23x relative to the ratio reported at the end of 2012 due to seasonal factors. Net debt to EBITDA ratio decreased from 3.40x at the end of Q2 2012.
- X5’s debt portfolio is 100% RUR-denominated.
- 45%<sup>(3)</sup> of X5 debt portfolio consists of short-term loans and short-term portion of long-term loans, including:
  - 17% short-term revolving loans
  - 18% loans out of long-term credit lines and bonds
  - 10% club loan<sup>(4)</sup> that was will be refinanced in 2013.

**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. On the 2 August 2013 X5 signed a new club facility with a total amount of RUR 15.0 bln. The proceeds will be used to refinance the existing RUR 12.4 bln club facility, as well as other short-term loans.
2013 YTD Expansion Update

**Number of Stores Opened, net**

- Jan: 3
- Feb: 18
- Mar: 45
- Apr: 34
- May: 39
- Jun: 90

**Selling Space Added, net sq.m.**

- Jan: (5,412)
- Feb: 8,443
- Mar: 15,488
- Apr: 10,831
- May: 13,878
- Jun: 35,051

Expansion y-o-y in 6M 2013:
229 stores added vs 296 stores in 2012 / 78.3 thd sqm added vs 92.3 thd sqm in 2012
2013 Net RUR Retail Sales Dynamics

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

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb (1)</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>8.7%</td>
<td>5.0%</td>
<td>10.2%</td>
<td>8.0%</td>
<td>8.2%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb (1)</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>10.8%</td>
<td>5.4%</td>
<td>11.0%</td>
<td>8.7%</td>
<td>7.3%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb (1)</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>4.6%</td>
<td>5.0%</td>
<td>8.9%</td>
<td>5.6%</td>
<td>7.5%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb (1)</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>0.1%</td>
<td>2.8%</td>
<td>1.9%</td>
<td>8.0%</td>
<td>6.1%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

(1) Net retail sales results are not adjusted for the 2012 leap year effect (29 days in February). Adjusted net retail sales growth for February 2013 is as follows: X5 - 8.7%, Soft Discounters – 9.1%, Supermarkets – 8.7%, Hypermarkets – 0.1%, Convenience stores – 89.8%,
Total LFL Sales Growth, %

- Jan: (0.2 %)
- Feb: (0.1 %)
- Mar: 1.6 %
- Apr: 0.0 %
- May: 0.1 %
- Jun: (1.2 %)

Soft Discounters LFL Sales Growth, %

- Jan: 0.3 %
- Feb: (0.7 %)
- Mar: (1.2 %)
- Apr: (0.7 %)
- May: (2.0 %)
- Jun: (2.2 %)

Supermarkets LFL Sales Growth, %

- Jan: (1.5 %)
- Feb: 1.4 %
- Mar: 3.3 %
- Apr: 0.9 %
- May: 1.7 %
- Jun: (1.9 %)

Hypermarkets LFL Sales Growth, %

- Jan: 0.7 %
- Feb: 3.1 %
- Mar: 1.2 %
- Apr: 7.4 %
- May: 4.2 %
- Jun: (2.2 %)

Note (1): LFL results are based on gross RUR sales
2013 Total Sales: Traffic and Basket

**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) LFL results are based on gross RUR sales
2013 LFL Sales: Traffic & Basket

**Total X5 LFL Sales Growth, %**
- LFL basket growth, %
- LFL traffic growth, %

<table>
<thead>
<tr>
<th>Month</th>
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<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>LFL basket growth, %</td>
<td>1.2%</td>
<td>0.6%</td>
<td>5.8%</td>
<td>4.4%</td>
<td>4.7%</td>
<td>2.2%</td>
</tr>
<tr>
<td>LFL traffic growth, %</td>
<td>(1.4%)</td>
<td>(0.7%)</td>
<td>(4.0%)</td>
<td>(4.2%)</td>
<td>(4.4%)</td>
<td>(3.3%)</td>
</tr>
</tbody>
</table>

**Supermarkets LFL Sales Growth, %**
- LFL basket growth, %
- LFL traffic growth, %

<table>
<thead>
<tr>
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<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>LFL basket growth, %</td>
<td>0.2%</td>
<td>1.1%</td>
<td>3.6%</td>
<td>2.1%</td>
<td>5.5%</td>
<td>1.2%</td>
</tr>
<tr>
<td>LFL traffic growth, %</td>
<td>(1.7%)</td>
<td>(0.3%)</td>
<td>(0.2%)</td>
<td>(1.1%)</td>
<td>(3.6%)</td>
<td>(3.1%)</td>
</tr>
</tbody>
</table>

**Soft Discounters LFL Sales Growth, %**
- LFL basket growth, %
- LFL traffic growth, %

<table>
<thead>
<tr>
<th>Month</th>
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<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>LFL basket growth, %</td>
<td>2.8%</td>
<td>6.1%</td>
<td>5.1%</td>
<td>3.6%</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>LFL traffic growth, %</td>
<td>(2.4%)</td>
<td>(1.6%)</td>
<td>(5.6%)</td>
<td>(5.6%)</td>
<td>(4.1%)</td>
<td></td>
</tr>
</tbody>
</table>

**Hypermrarks LFL Sales Growth, %**
- LFL basket growth, %
- LFL traffic growth, %

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>LFL basket growth, %</td>
<td>4.5%</td>
<td>3.0%</td>
<td>3.4%</td>
<td>2.4%</td>
<td>4.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>LFL traffic growth, %</td>
<td>(6.7%)</td>
<td>(2.3%)</td>
<td>(0.3%)</td>
<td>(1.2%)</td>
<td>(4.0%)</td>
<td>(0.9%)</td>
</tr>
</tbody>
</table>

Note (1): LFL results are based on gross RUR sales.
2013 Convenience Store RUR Results

**Net Retail Sales Growth, %**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>99.5%</td>
<td>83.1%</td>
<td>83.7%</td>
<td>82.9%</td>
<td>76.5%</td>
<td>77.2%</td>
</tr>
</tbody>
</table>

**LFL Sales Growth, %**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>13.0%</td>
<td>12.2%</td>
<td>15.0%</td>
<td>17.9%</td>
<td>14.8%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

**Net Retail Sales, mln**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>533.6</td>
<td>546.8</td>
<td>626.4</td>
<td>634.7</td>
<td>676.7</td>
<td>666.4</td>
</tr>
</tbody>
</table>

**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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