

# Profitable Growth & Long-Term Leadership

*Investor Presentation*  
April 2010



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**I. Introduction & 2009 Highlights**

**II. Strategic Review**

**III. FY 2009 & Q1 2010 Operational Performance**

**IV. FY 2009 Financial Performance**

**V. 2010 Outlook**



## X5 Retail Group today

- 2009 net sales - USD 8,717 mln; growth on 2008 of 25% on pro-forma basis <sup>(1)</sup> in RUR terms, 33% on consolidation basis <sup>(2)</sup> in RUR terms
- Q1 2010 net retail sales - USD 2,534 mln; growth on Q1 2009 of 20% in RUR terms
- Market position: # 1
  - #1 position in Moscow and St. Petersburg
  - Leading positions in 5 other cities with population of ≥ 500,000 people
  - Presence in 45 cities of European Russia and the Urals
- 1,399 company-managed stores in Russia and Ukraine<sup>(3)</sup>
- Three complementary formats:
  - ✓ Discounter (1,063 stores)
  - ✓ Supermarket (276 stores)
  - ✓ Hypermarket (60 stores)
- 1,084 thousand sq. m. of net selling space<sup>(2)</sup>
- Approximately 1 billion check-out transactions per year
- Over 68 thousand employees<sup>(3)</sup>

## Russia's Leading Food Retailers

#	Company	FY 2009 Net Retail Sales (USD mln) <sup>(4)</sup>	% in Top-10	% in Total Market <sup>(5)</sup>
1	X5	8,675	26.3%	4.4%
2	Magnit	5,346	16.2%	2.7%
3	Auchan	4,999	15.3%	2.6%
4	Metro	4,203	12.8%	2.2%
5	O'Key	2,106	6.4%	1.1%
6	Kopeyka	1,759	5.4%	0.9%
7	Lenta	1,734	5.3%	0.9%
8	Dixy	1,687	5.1%	0.9%
9	Seventh Continent	1,346	4.1%	0.7%
10	Viktoria	1,022	3.1%	0.5%
<b>Total</b>		<b>32,877</b>	<b>100.0%</b>	<b>16.9%</b>



(1) Including Karusel on pro-forma basis from 1 January 2008; (2) Including Karusel on consolidation basis, i.e. from 30 June 2008;

(3) As at 31 December 2009; (4) X5 estimates for non-public companies (5) Based on estimated gross sales; total market size (food retail) – USD 223 USD blp. 4



X5 Operates Stores for Every Lifestyle and Family Budget

Soft Discounters



1,063 stores  
56% 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  
Format strengths: Price and convenience



Supermarkets



276 stores  
26% of sales

Net selling space: from 800 to 1,500 sq.m.  
Assortment: 6,000 – 16,000 SKUs  
Pricing policy: Best price in supermarkets  
Format strengths: Wide choice, focus on fresh



Hypermarkets



60 stores  
18% 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  
Format strengths: Wide choice at low price, ideal place for w/e & family shopping





## ... 2009 Conditions Were a Successful Test of X5's Strength and Endurance

### Strategic Progress, Customer Success

- Strengthened position as #1 retailer in Russia
- Won customers thanks to “close-to-the-customer” approach
- Expanded selling space well in excess of plan, while staying within CapEx limit
- Completed Paterson acquisition – excellent value and fit – financed from cash flow
- Launched Strategic Efficiency Program to create new competitive advantages

### Delivering on 2009 Objectives

- Met 25% pro-forma RUR sales growth target
- Industry-beating LFL growth of 10% on discounters' 17% LFL outperformance
- Nearly 1 billion customer visits during the year
- Expanded selling space by 189 thousand sq.m. on a net basis (271 new stores)
- Increased warehouse capacity by 118 thousand sq.m. on a net basis for supply centralization rate to 61% - ahead of target

### Strong Financial Performance

- Reduced SG&A expenses before D&A<sup>(1)</sup> by nearly 90 bp to 16.9% of sales
- Achieved EBITDA margin of 8.4% despite gross margin investment of 140 bp and ESOP cost of USD 59 mln
- Generated a record USD 734 mln in operating cash flow
- Maintained CapEx within RUR 14 bln with strong store openings and Paterson acquisition
- Reduced net debt by USD 250 mln, for net debt/EBITDA of 2.08x as at 31-Dec-09



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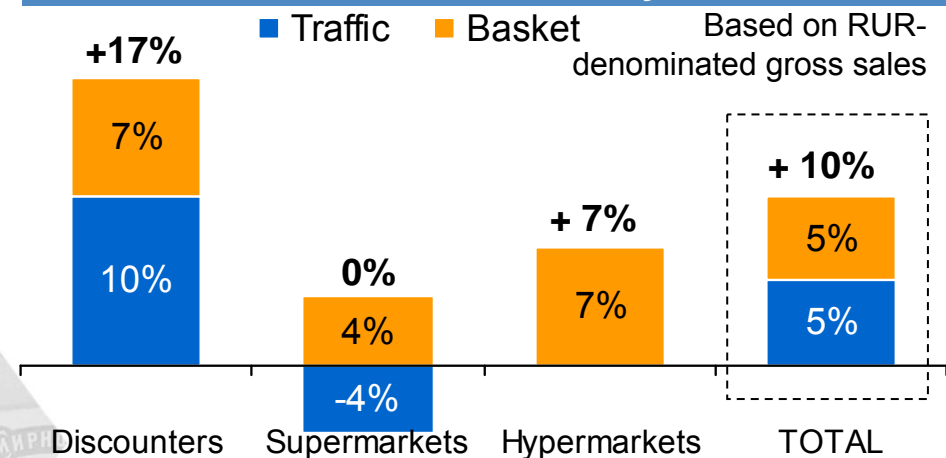
**V. 2010 Outlook**



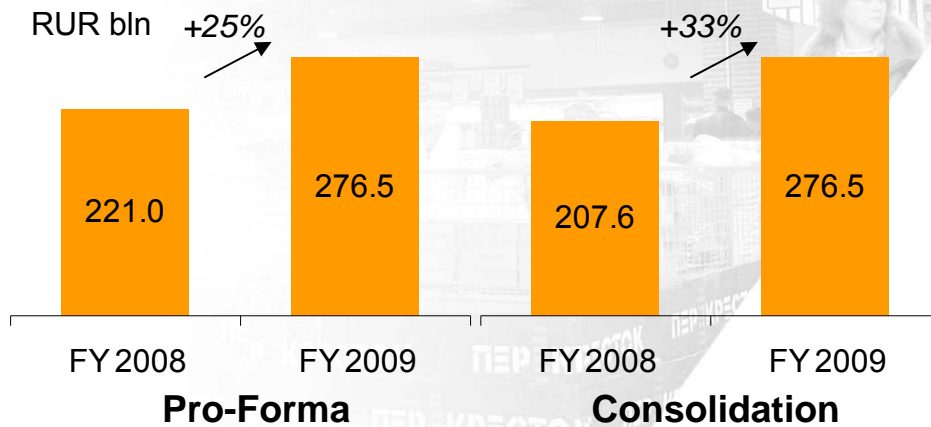
## ... Industry-Beating Operational Performance Despite Trading Down Trends

- Pro-forma sales growth of 25% in RUR terms, consolidated sales growth of 33% in RUR terms
- Phenomenal success of soft discounters, reflected in 17% LFL sales increase
- Supermarkets faced the biggest challenge from trading down trends, especially in the regions
- Hypermarkets also affected by the weak macro environment - focus on Karusel repositioning
- Regions under significantly more pressure than Moscow and St. Petersburg

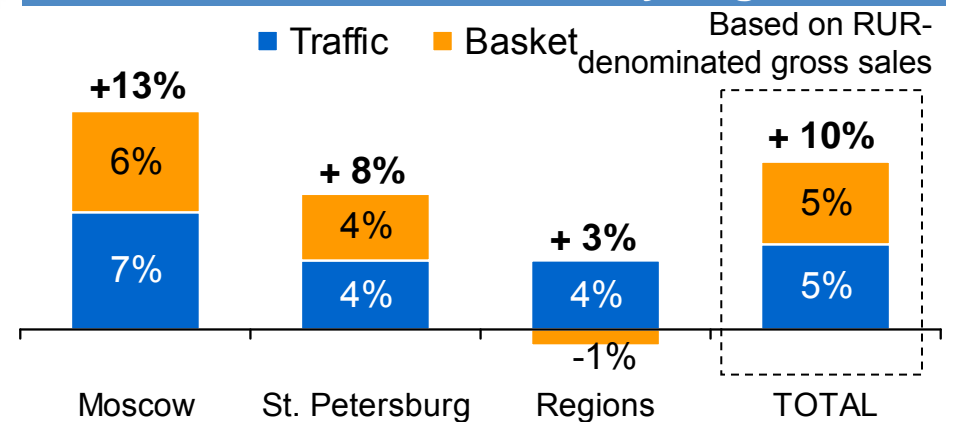
### 2009 LFL Performance by Format



### 2009 Net Sales Performance



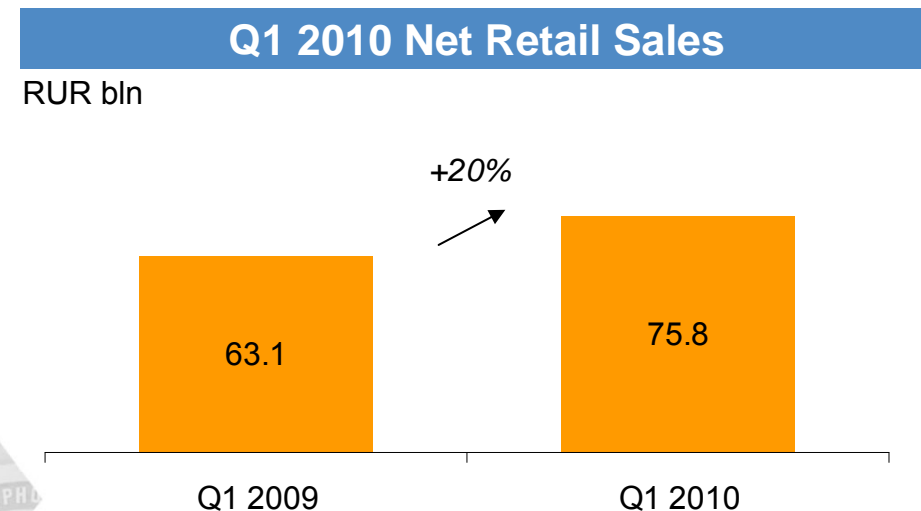
### 2009 LFL Performance by Region



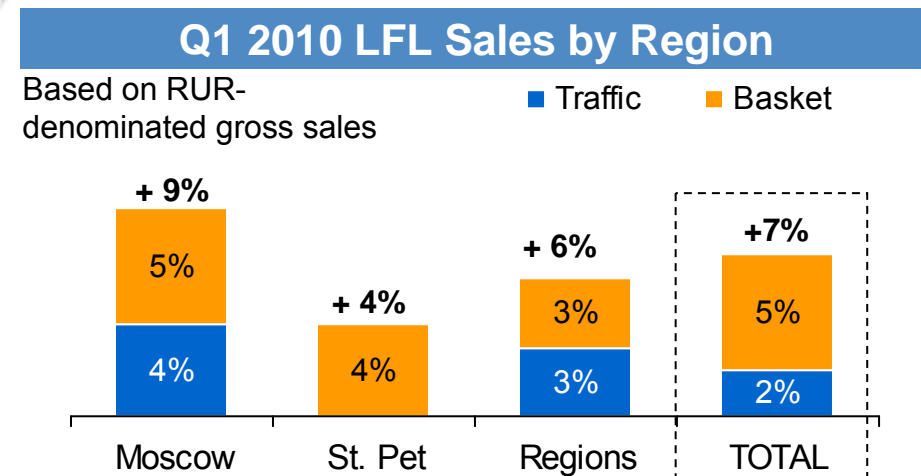


## ... Was Solid Against Still Weak Consumer Spending & Dramatically Lower Food Inflation

- 20% net retail sales growth in RUR against a backdrop of weak consumer spending....
- ...and drastically lower food inflation in Russia: 4.8% in March 2010 year-on-year compared to 16% in March 2009
- X5 continued to pursue its “close to the customer” policy with constant investment in prices and store value propositions - prices on X5’s shelves rose on average just 1.6% in March 2010 compared to March 2009
- Paterson sales in Q1 2010 reflect temporary store closings and integration process (in line with X5’s expectations)



Sales Growth Composition RUR	LFL, %	Organic Expansion, %	Scope Change Paterson, %	Total Change %
Hypermarkets	(1)	19	-	18
Supermarkets	(6)	4	8	6
Soft Discounters	17	11	1	29
<b>Total Gross Retail Sales</b>	<b>7</b>	<b>10</b>	<b>3</b>	<b>20</b>
FX Effect				16
<b>Total change %, incl. FX</b>				<b>36</b>



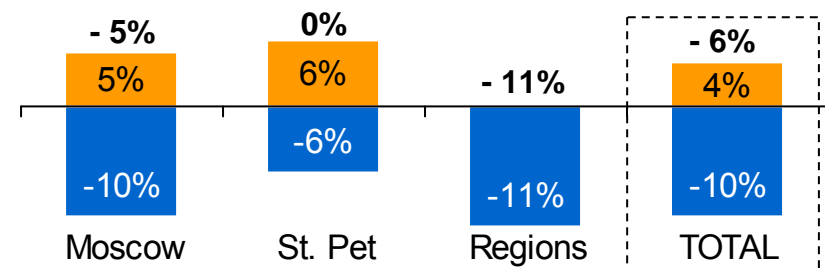
**... Led by Powerful Performance at Discounters with Basket Significantly Above Internal Inflation (1.6%)**

- X5's LFL sales growth stable at 7% quarter-on-quarter
- Soft discounters continued to outperform on strong traffic and improved basket
- Supermarkets' performance affected by customer traffic declines across regions
- Hypermarkets' performance, while stable in Moscow and the regions, faced competitive pressure in St. Petersburg

**Supermarkets' Q1 2010 LFL Performance**

Based on RUR-denominated gross sales

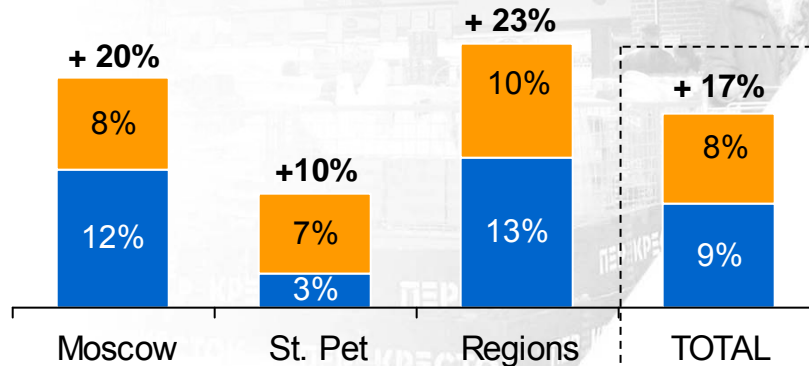
■ Traffic ■ Basket



**Discounters' Q1 2010 LFL Performance**

Based on RUR-denominated gross sales

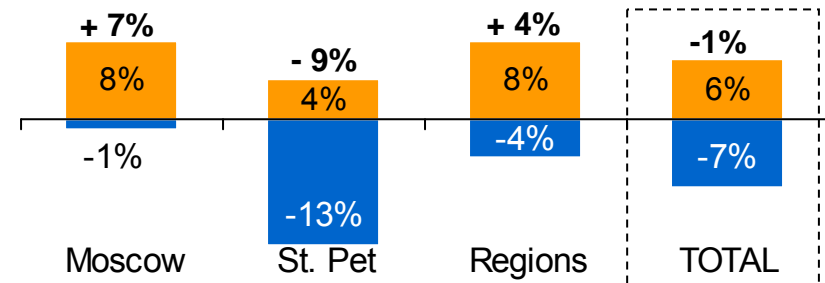
■ Traffic ■ Basket



**Hypermarkets' Q1 2010 LFL Performance**

Based on RUR-denominated gross sales

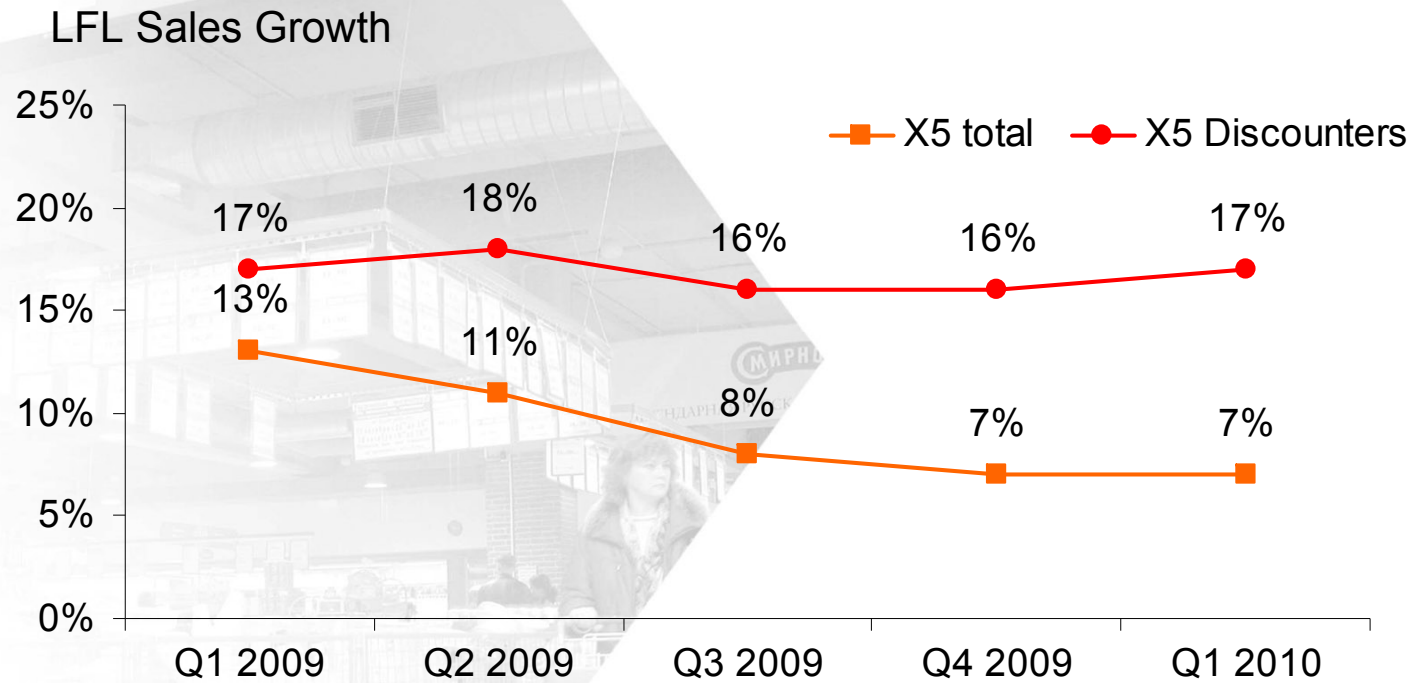
■ Traffic ■ Basket





**...Has Demonstrated Strong Resilience Since Economic Downturn**

**X5 LFL Performance Quarterly**



**Selective and Efficient New Store Openings**

**In 2009 X5 substantially exceeded its initial expansion plan, while staying well within CapEx limit**

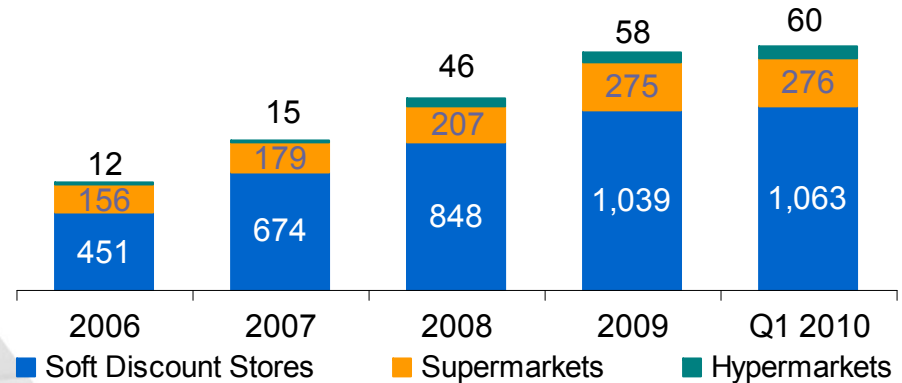
- Net 271 stores or 189 th. sq.m. of selling space added :
  - Organically X5 added 126 th.sq. m. or 189 stores
  - Shifted real estate strategy to leasing new locations to take advantage of lower rents and availability of vacant retail space
  - CapEx savings allowed X5 to finance acquisition of Paterson retail chain (82 stores of 63 th. sq.m.) from operating cash flow

**In Q1 2010**

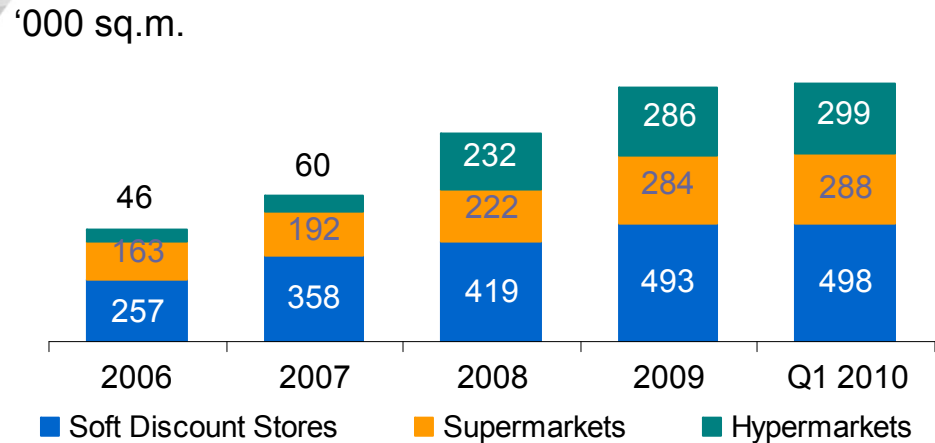
- Net 27 stores or 22 th. sq.m. of selling space added:
  - 24 discounters
  - one supermarket
  - two hypermarkets

- At 31 March 2010 X5 operated 1,399 stores (1,084 sq. m. of net selling space):
  - 1,063 soft discounters
  - 276 supermarkets
  - 60 hypermarkets

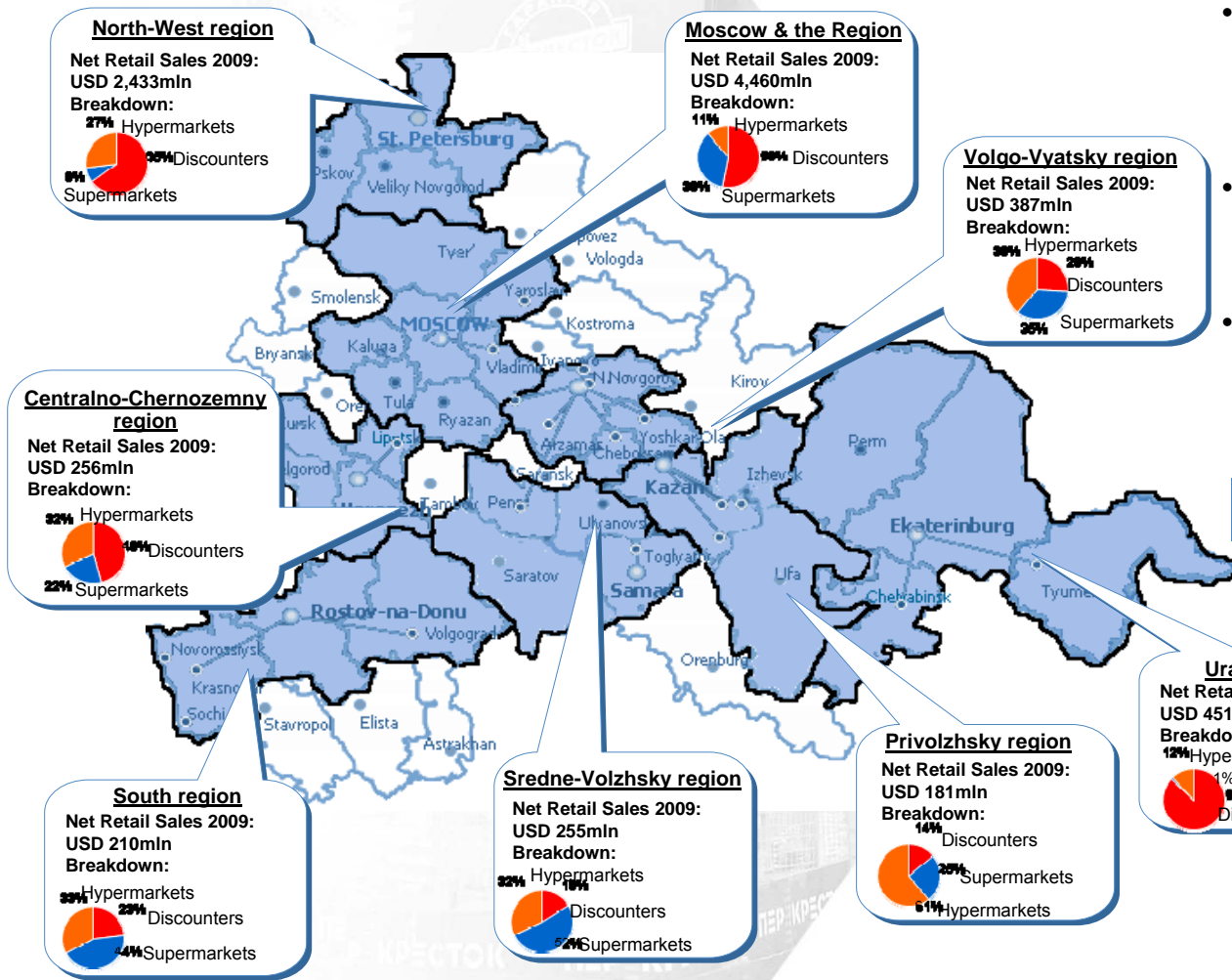
**Number Of Stores, EoP**



**Net Selling Space, EoP**

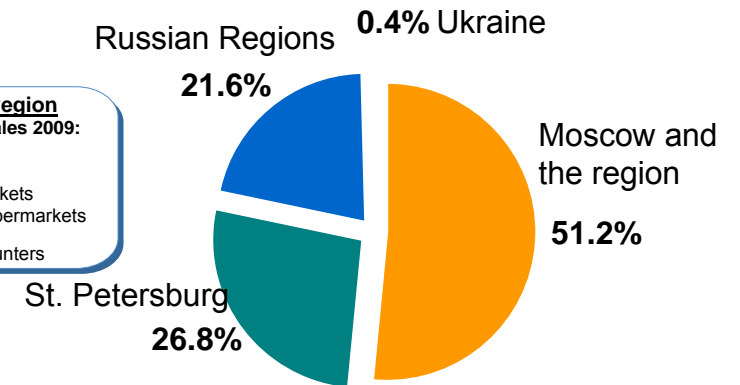


Further Strengthened Presence in the Regions



- Increased share of regional sales from 19% in 2008 to 21.6% in Q1 2010 with regions accounting for approx.50% of new sq.m. added in 2009 and over 80% in Q1 2010
- As at 31 March 2010, X5 was present in 45 cities of European Russia and the Urals, and also in Ukraine
- In addition to Moscow and St. Petersburg, a leading position secured in 5 large regional cities: Nizhny Novgorod, Lipetsk, Samara, Chelyabinsk and Perm

Q1 2010 Net Retail Sales by Region



X5 Existing Operations as at 31 December 2009





## Excellent Value & Fit

### Strategic & Operational Fit

- Reinforces X5 positions in supermarkets, securing high quality locations in key geographies
- Most stores fully compatible with X5's requirements both operationally and geographically...
- ...offering opportunity of leverage X5's operational scale & supply chain infrastructure

### Financial Upside

- Substantial upside potential in sales per square meter
- Margin upside by raising performance towards X5 levels
- Attractive valuation and cash generation potential – approx. USD 50 mln of expected annualized synergies from 2011

### Integration Update

- Stock-taking completed
- 35 out of 82 acquired stores re-launched + 30 additional stores temporarily closed for rebranding, reconstruction and IT systems upgrades. Three stores closed permanently
- Purchasing, HR, administrative and finance functions centralized
- All Paterson staff re-trained
- For re-launched stores, centralized key operational functions, including pricing and assortment



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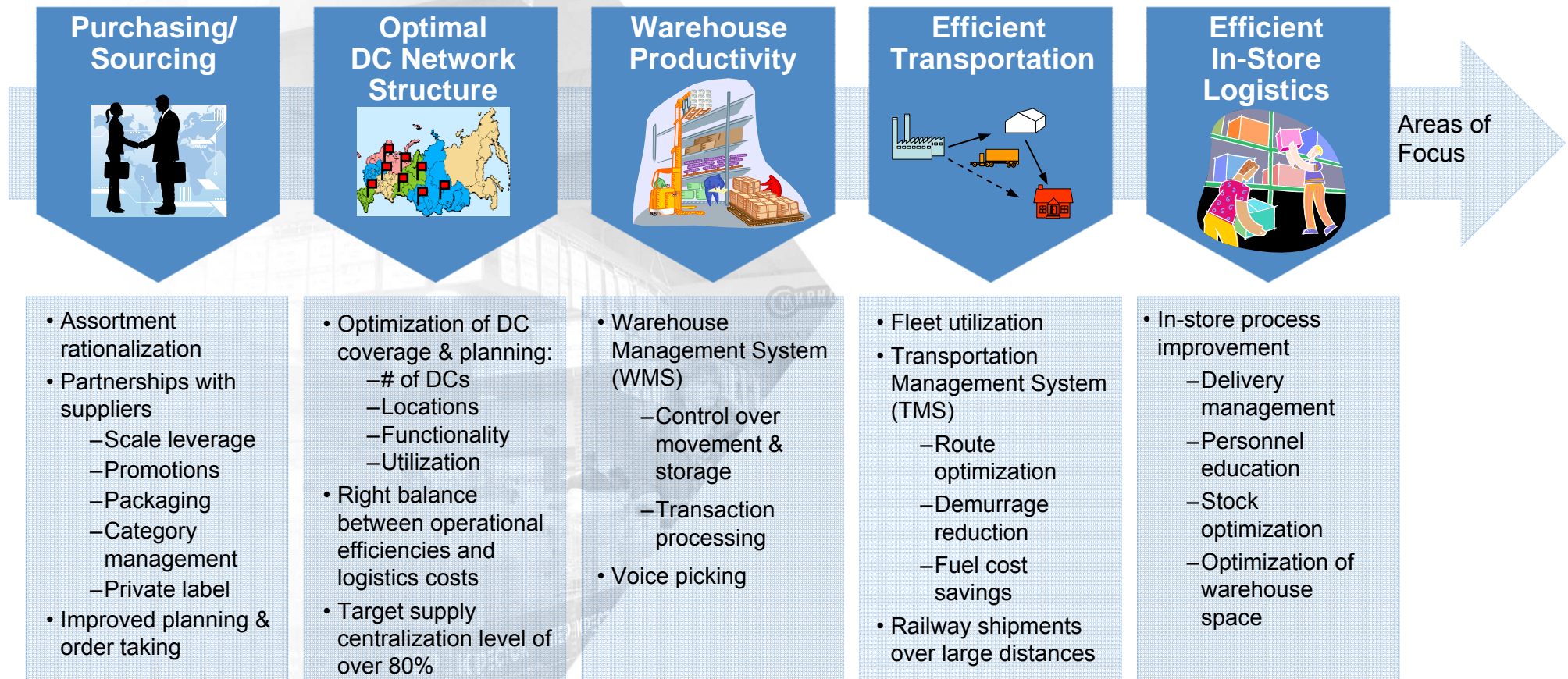
...Impacts Every Area of X5's Business, to Create New Competitive Advantages

Project	Support of Long-Term Scalable Expansion	Sales Growth	Cost Savings	Working Capital Improvement
Efficient Supply Chain Management				
IT Systems Integration				
Business Processes Improvement				
Labour Productivity Improvement				
Efficient Asset Employment				



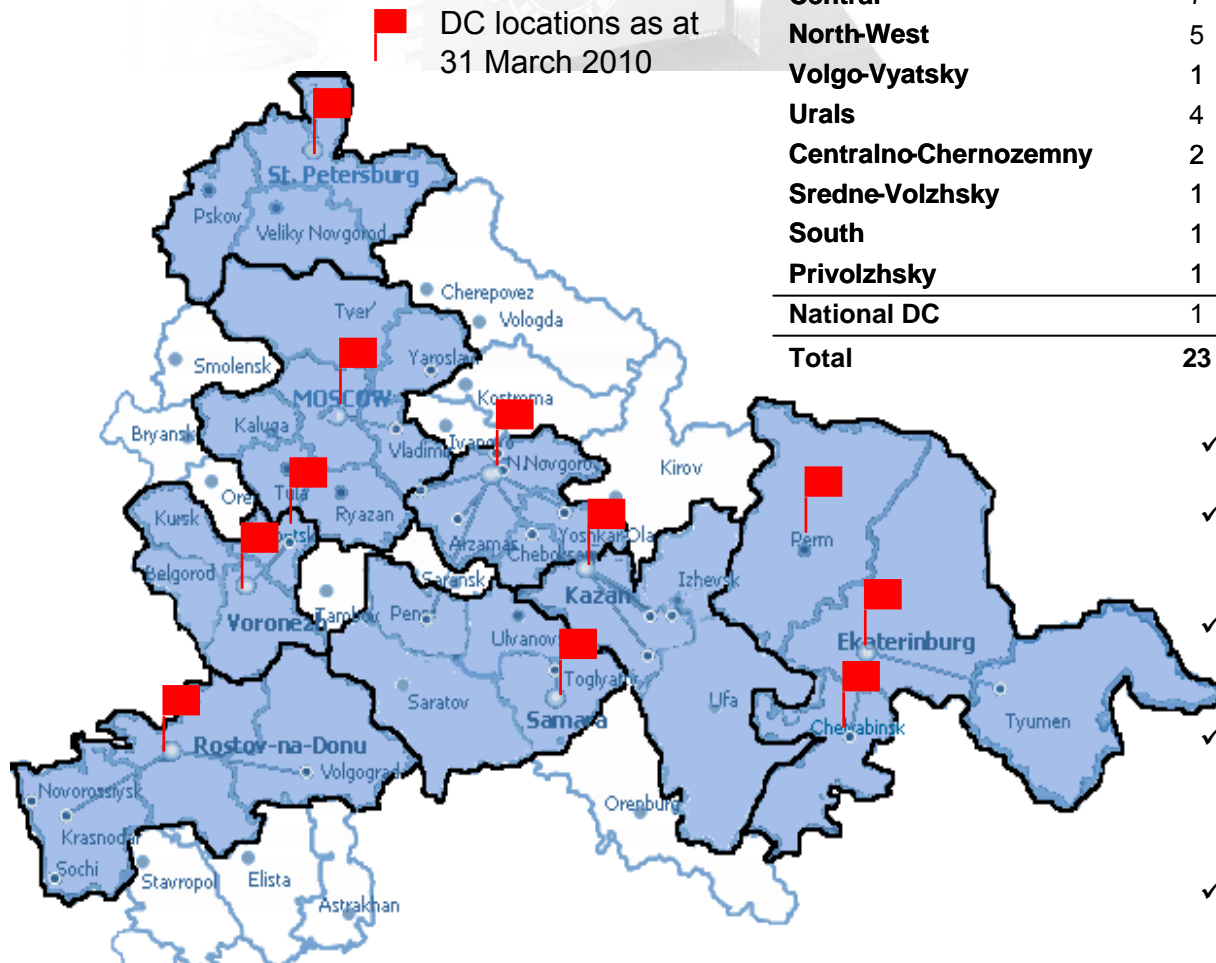
... Now We are Bringing It to a New Level...

... to Create a Fully Integrated & Efficient Supply Chain





## Supply Centralization Rate Rose From 51% to 61% by Year-End 2009, Well Ahead of Target



Region	# of DCs	000 sq. m.	Dry	Fruit & Veg	Fresh	Frozen	Non-Food
Central	7	128.4	v	v	v	v	
North-West	5	65.1	v	v	v	v	
Volgo-Vyatsky	1	17.5	v	v	v		
Urals	4	21.8	v	v	v		
Centralno-Chernozemny	2	11.8	v	v	v		
Sredne-Volzhsky	1	13.4	v	v	v		
South	1	12.6	v	v	v		
Privolzhsky	1	13.1	v	v	v		
<b>National DC</b>	<b>1</b>	<b>46.97</b>	<b>v</b>				<b>v</b>
<b>Total</b>	<b>23</b>	<b>330.5</b>					

- ✓ X5 now operates DCs in all regions of operations
- ✓ At 31 March 2010, X5 operated 23 DC with overall warehouse capacity of 330.5 th. sq.m
- ✓ Since 31 Dec 2008 X5 opened six new food and expanded storage capacity of several existing DCs
- ✓ First national non-food DC in the Moscow region launched in Q3 2009. National dry food capacity added in Q1 2010
- ✓ Supply centralization target for year-end 2010 is 67%



## Operational Excellence in Our Business Management Platforms

### SAP Implementation in line with initial schedule

#### SAP for Retail

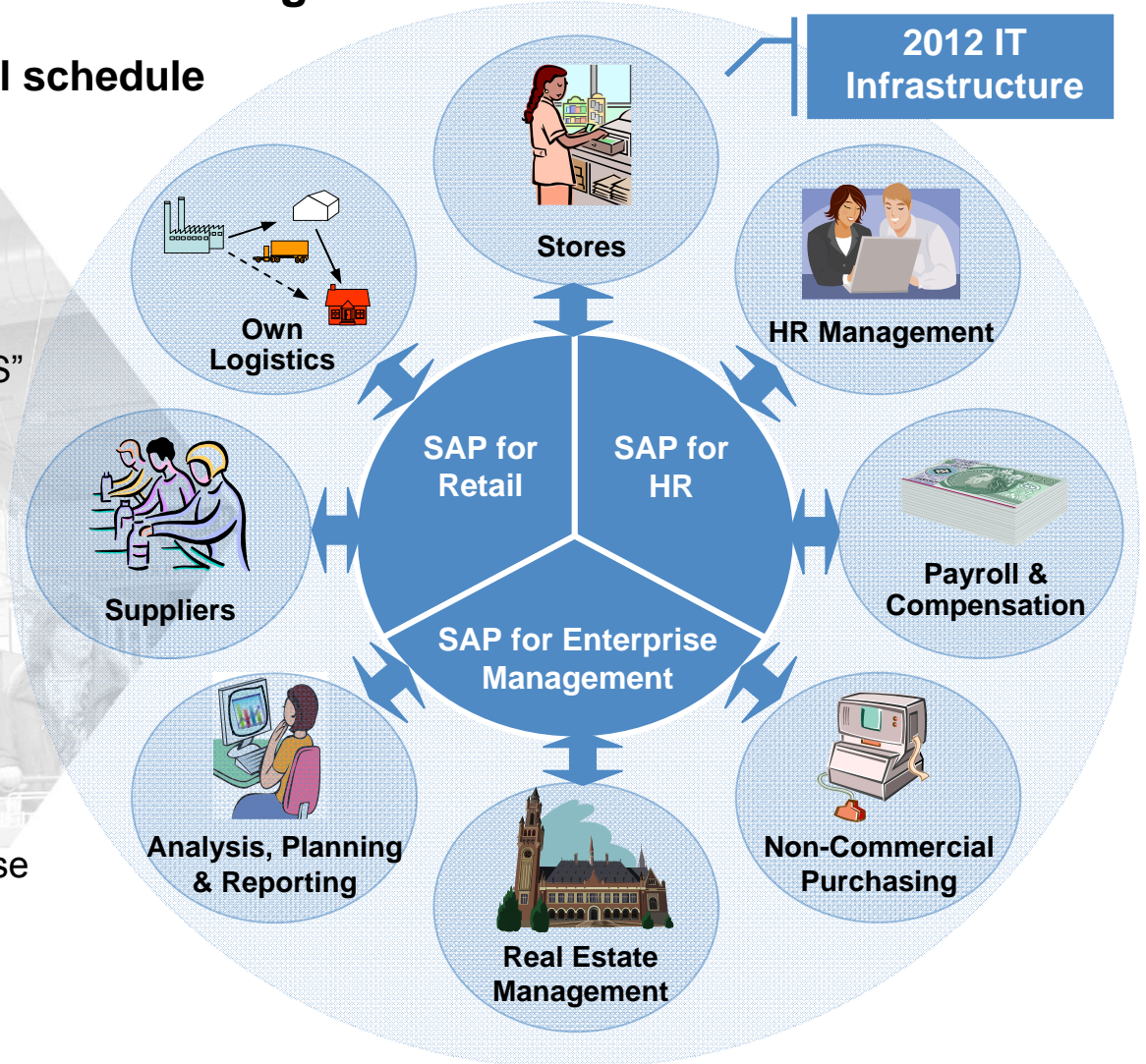
- ✓ Successfully launched in a pilot region in 2009
- ✓ X5 earned SAP's #1 ranking for "Highest Quality SAP for Retail Implementation in CIS"
- ✓ Roll-out to other regions began in Q1 2010 and will be finalized by year-end

#### SAP for HR (SAP HCM)

- ✓ Successfully launched in a pilot region in Q1 2010
- ✓ Roll-out to be finalized by year-end

#### SAP for Enterprise Management

- ✓ In a blue-print development and testing phase
- ✓ Pilot launch planned for 2010
- ✓ Roll-out to be finalized by end of 2011



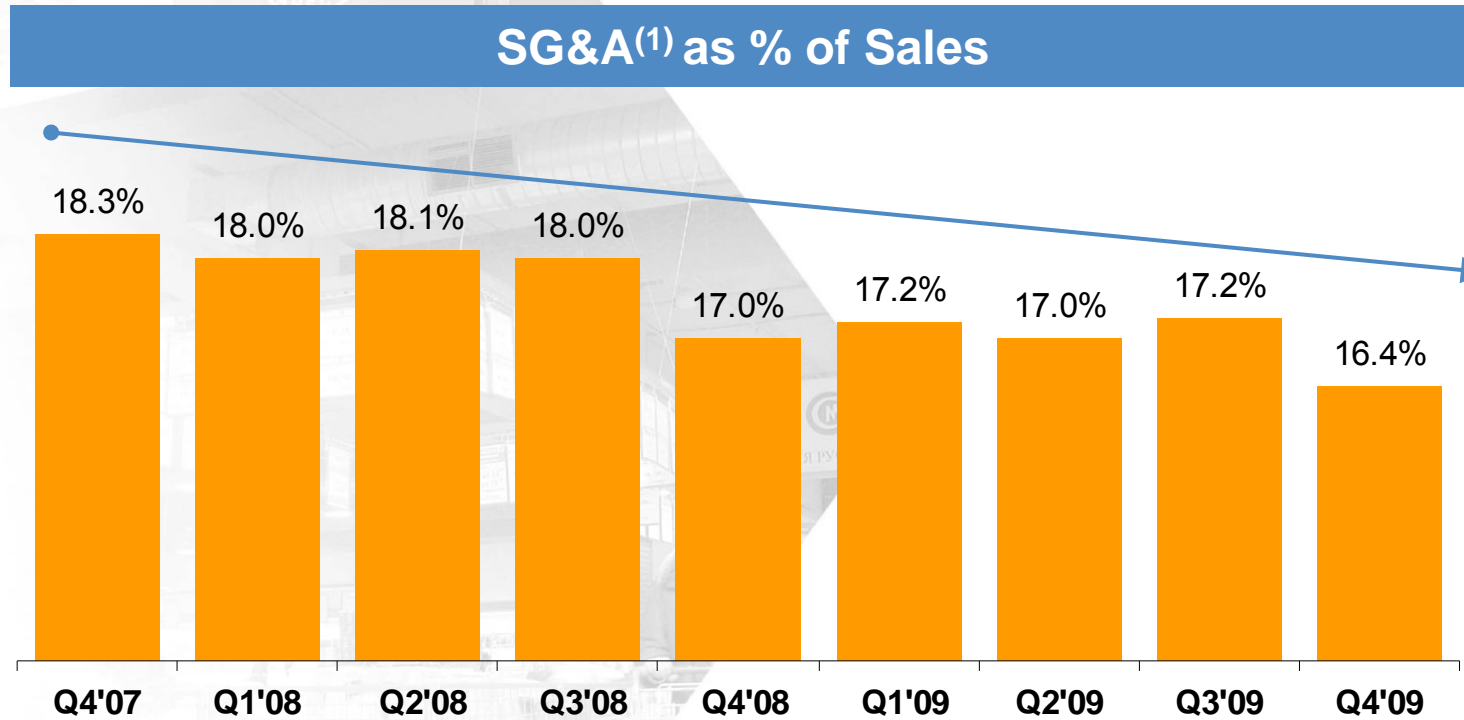


... Can be Substantially Enhanced through Improving Efficiency of...



**Targeted Improvement of In-Store Labour Productivity is 10-12%**

**...is a Multi-Year Effort But We Are Already Delivering Results**



(1) Excluding Depreciation and Amortization and one-off non-cash items



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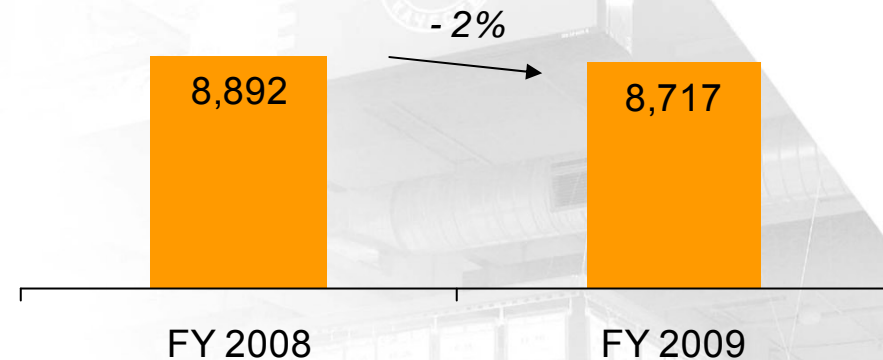
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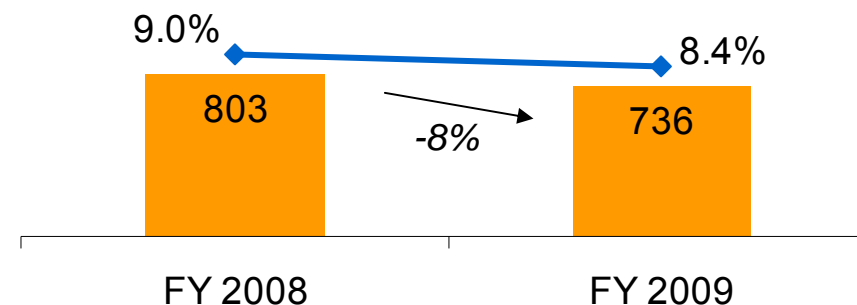
**Net Sales**

USD mln



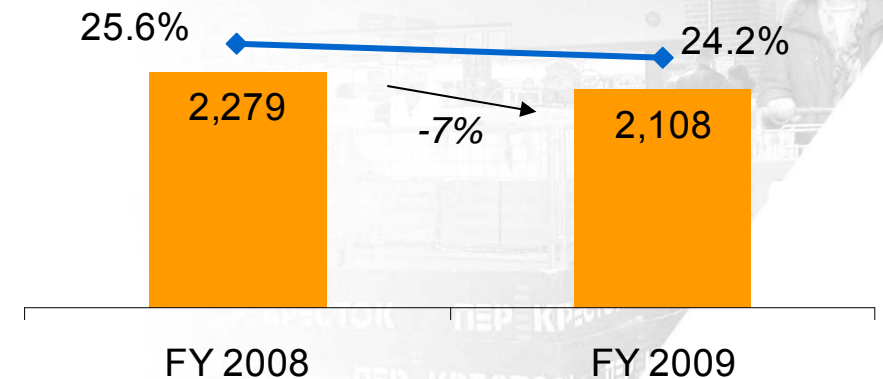
**EBITDA & EBITDA Margin**

■ EBITDA, USD mln  
◆ EBITDA Margin, %



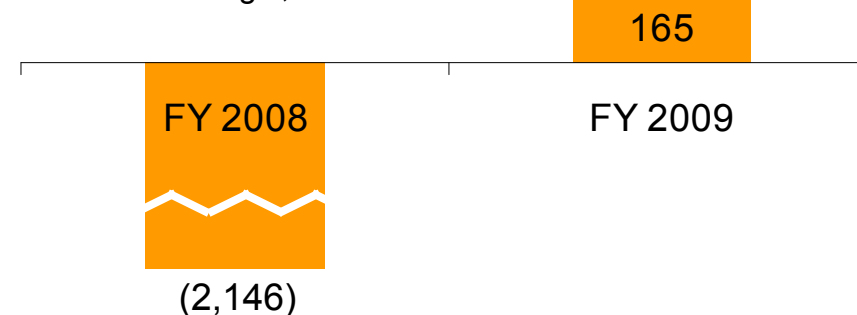
**Gross Profit**

■ Gross Profit, USD mln  
◆ Gross Margin, %



**Net Profit / (Loss)<sup>(2)</sup>**

■ Net Profit, USD mln  
◆ Net Margin, %



(1) All P&L numbers are provided on pro-forma basis, i.e. including Karusel results for FY in 2009 and 2008; Paterson results are included only for December 2009. X5's operational currency is the Russian Ruble, while the Company's presentation currency is the U.S. Dollar. As RUR/USD rate has substantially changed in the past 12 months, comparisons of X5's financial results with the previous year have been substantially affected by these movements. (2) Net loss in 2008 is explained by a non-cash goodwill impairment charge



USD mln	FY 2009	FY 2008	% change y-o-y, USD	% change y-o-y, RUR
<b>Net Sales</b>	<b>8,717.4</b>	<b>8,892.4</b>	<b>(2%)</b>	<b>25%</b>
incl. Retail	8,674.5	8,843.8	(2%)	25%
<b>Gross Profit</b>	<b>2,107.9</b>	<b>2,278.5</b>	<b>(7%)</b>	<b>18%</b>
Gross Margin, %	24.2%	25.6%		
SG&A (excl. D&A)	(1,472.4)	(1,578.0)	(7%)	19%
% of revenue	16.9%	17.8%		
ESOP Expense	(59.3)	2.5	n/a	n/a
% of revenue	0.7%	0.0%		
<b>EBITDA</b>	<b>736.0</b>	<b>803.2</b>	<b>(8%)</b>	<b>17%</b>
EBITDA Margin, %	8.4%	9.0%		
Impairment of CIP, Fixed Assets & Goodwill	(48.3)	(2,257.0)	(98%)	(98%)
<b>Operating Profit/(Loss)</b>	<b>467.8</b>	<b>(1,704.5)</b>	<b>n/a</b>	<b>n/a</b>
Operating Margin, %	5.4%	n/a		
Net FX Result	(45.7)	(267.2)	(83%)	(78%)
<b>Profit/(Loss) before tax</b>	<b>264.0</b>	<b>(2,136.0)</b>	<b>n/a</b>	<b>n/a</b>
Income Tax Expense	(98.6)	(9.4)	n/a	n/a
<b>Net Profit/(Loss)</b>	<b>165.4</b>	<b>(2,145.5)</b>	<b>n/a</b>	<b>n/a</b>
Net Margin, %	1.9%	n/a		



- Full year 2009 **gross margin** totaled 24.2% compared to 25.6% in 2008 - a year-on-year gross margin investment of 140 bp in line with management's expectations.
- Full year 2009 **SG&A expenses** decreased as a percentage of revenue by 60 bp year-on-year to 20.0%
- **SG&A expenses before D&A<sup>(1)</sup>** accounted for 16.9% of sales - a year-on-year decrease of nearly 90 bp
- SG&A decline as a percentage of sales was achieved through cost control initiatives and implementation of X5's Strategic Efficiency Program. Significant savings were obtained from administrative expense and staff cost optimization, renegotiation of leases and energy saving initiatives..
- Full year 2009 **EBITDA margin** totaled 8.4% (60 bp decline year-on-year) despite 140 bp gross margin investment and ESOP<sup>(2)</sup> cost of USD 59 mln on the back of GDR price growth in 2009 by more than 270%.
- USD 48 mln non-cash one-off **CIP and Fixed Assets impairment charge** recorded in FY 2009 with respect to certain real estate assets and construction projects suspended due to the financial crisis or otherwise affected by economic deterioration.
- The Company posted a USD 46 mln **FX loss** for full year 2009 due to exchange rate volatility throughout 2009. This is a primarily non-cash item, resulting from revaluation of the Company's USD-denominated debt.
- **Income tax expense** for 2009 totaled USD 99 mln for an effective tax rate of 37%. This is higher than the statutory tax rate mainly because inventory shrinkage is not tax deductible in Russia, ESOP cost is not tax deductible and FX loss is only partially tax deductible.
- X5 reported USD 165 mln **net profit** for 2009, for a net margin of 1.9%.



(1) D&A stands for Depreciation & Amortization. D&A for 2009 includes one-off non-cash impairment charge  
 (2) Employee Stock Option Programme

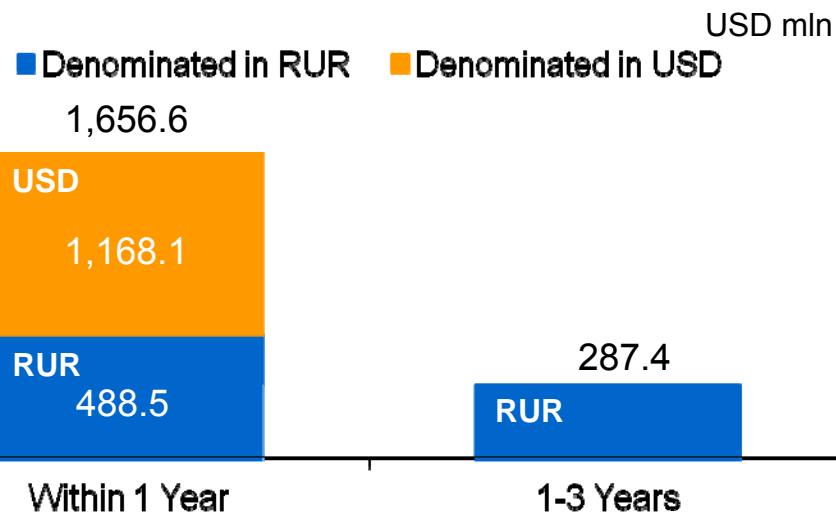
## USD 734 mln in Operating Cash Flow Thanks to Strong Operational Results, Cost Controls and Efficient Working Capital Management

USD mln	FY 2009	FY 2008	% change USD	% change RUR
<b>Net Cash Flows from Operating Activities</b>	<b>733.7</b>	<b>629.3</b>	<b>17%</b>	<b>48%</b>
<i>Net Cash from Operating Activities before Changes in Working Capital</i>	835.5	774.3	8%	41%
<i>Change in Working Capital</i>	166.0	243.9	(32%)	(26%)
<i>Net Interest and Income Tax Paid</i>	(267.9)	(388.9)	(31%)	(12%)
<b>Net Cash Used in Investing Activities</b>	<b>(433.8)</b>	<b>(1,656.0)</b>	<b>(74%)</b>	<b>(68%)</b>
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>(194.3)</b>	<b>1,194.2</b>	<b>n/a</b>	<b>(122%)</b>
<b>Effect of Exchange Rate Changes on Cash &amp; Cash Equivalents</b>	<b>29.3</b>	<b>(70.2)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>134.8</b>	<b>97.3</b>	<b>39%</b>	<b>16%</b>

## Highlights

- At 31-Dec-09, total debt amounted to USD 1,944 mln, net debt totaled USD 1,532 mln - a yoy reduction of USD 250 mln or 14%.
- X5's short-term debt increased from USD 578 mln as at 31 December 2008 to USD 1,657 mln at the end of 2009, due to reclassification of certain obligations from long-term to short-term.
- These obligations potentially come due within 12 months and include RUR 9 billion in corporate bonds with a put option in July '10, and USD 1.1 billion syndicated loan due in December '10.
- Importantly, X5 has already secured a 5-year ruble-denominated credit line equivalent of up to USD 1.1 billion from Sberbank for the purpose of refinancing the loan.
- Net of this arrangement, at 31-Dec-09 X5 had access to RUR-denominated credit facilities of c.USD 812 mln, of which c.USD 555 mln were undrawn credit lines.

## Debt Maturity Profile as at 31.12.09



USD mln	31-Dec-09	% in total	30-Sep-09	% in total	31-Dec-08	% in total	% change y-o-y
<b>Total Debt</b>	<b>1,944.0</b>		<b>2,018.9</b>		<b>2,059.4</b>		<b>(6%)</b>
Short-Term Debt	1,656.6	85%	637.2	32%	578.4	28%	186%
Long-Term Debt	287.4	15%	1,381.7	68%	1,481.0	72%	(81%)
<b>Net Debt</b>	<b>1,532.3</b>		<b>1,742.1</b>		<b>1,782.6</b>		<b>(14%)</b>
Denominated in USD	1,162.8	76%	1,064.6	61%	1,170.0	66%	(1%)
Denominated in RUR	369.5	24%	677.6	39%	612.6	34%	(40%)
FX, EoP	30.24		30.09		29.38		
<b>Net Debt/EBITDA</b>	<b>2.08x</b>		<b>2.37x</b>		<b>2.22x</b>		



**I. 2009 Highlights**

**II. FY 2009 & Q1 2010 Operational Performance**

**III. Strategic Review**

**IV. FY 2009 Financial Performance**

**V. 2010 Outlook**



**2010 Outlook**

- Net new store addition:
  - Hypermarkets: 7-10 stores;
  - Supermarkets: ~15 stores;
  - Discounters: 200-250 stores.
- Capital Expenditures of up to RUR 18 bln
- Assuming stabilisation of the macro-economic environment, in 2010 X5 expects to deliver net sales growth comparable to 2009 pro-forma level<sup>(1)</sup>. Actual top line performance will depend on inflationary trends and the timing of a recovery in the consumer spending



**I. 2009 Highlights**

**II. FY 2009 & Q1 2010 Operational Performance**

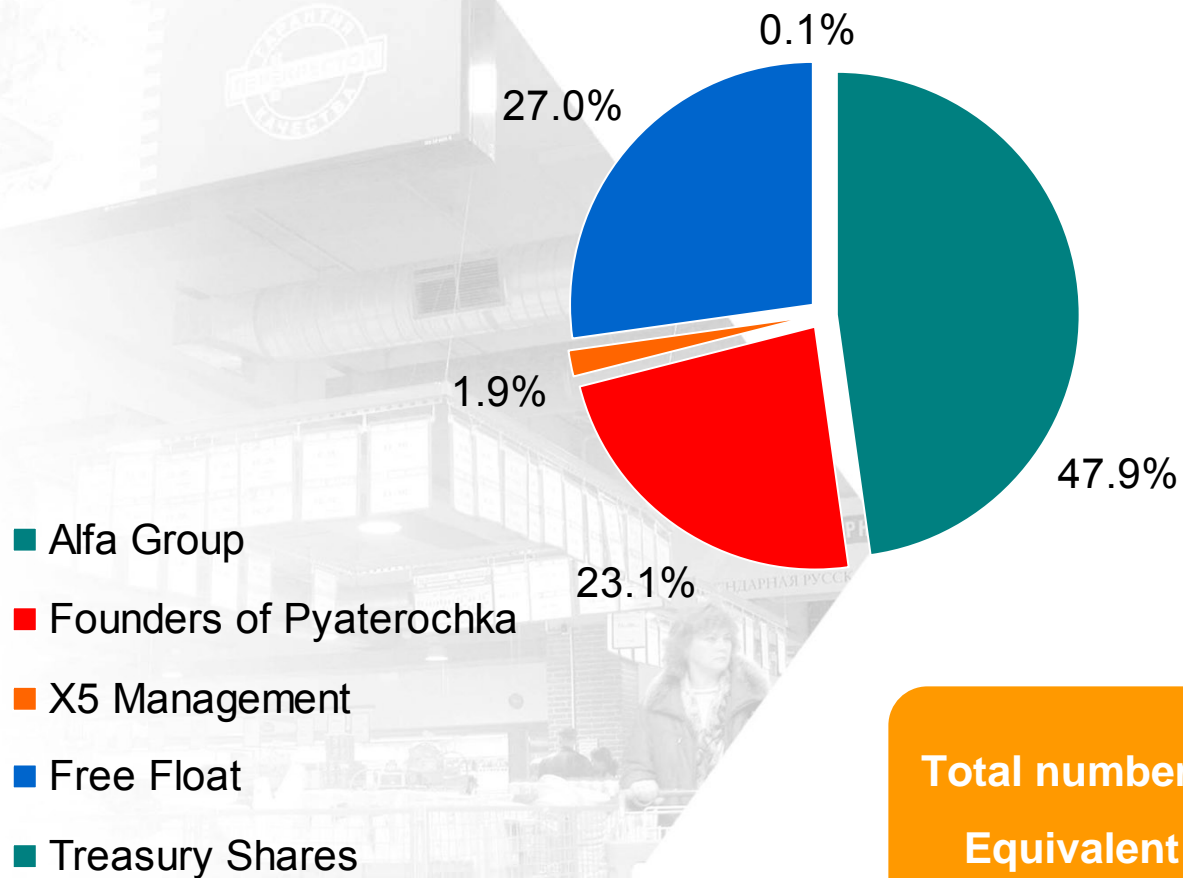
**III. Strategic Review**

**IV. FY 2009 Financial Performance**

**V. 2010 Outlook**

**Appendices**





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







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