

Accelerating Growth

Investor Presentation
January 2011



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I. Introduction

II. Milestone Quarter, Record Year

III. Kopeyka Acquisition – Building on X5’s Success in Discounters

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X5 Retail Group today

- FY 2010 consolidated⁽¹⁾ RUR net retail sales grew 24% to RUR 342 bln or 30% in USD terms to USD 11.2 bln;
- Q4 2010 net retail sales increased 35% year-on-year in RUR terms to RUR 106 bln or 32% in USD terms to USD 3.5 bln;
- Market position # 1 further enhanced by Kopeyka acquisition
 - #1 position in Moscow and St. Petersburg
 - Leader in several other cities with pop. ≥ 500,000
- Record number of stores adding in 2010
 - **At 31 December 2010** X5 operated 2,469 stores (1,555 th. sq.m. of net selling space)
- Approximately 1,2 billion check-out transactions per year
- Over 72 thousand employees⁽²⁾

#	Company	FY 2009 Net Retail Sales (USD mln) ⁽³⁾	% in Top-10	% in Total Market ⁽⁴⁾
X5 + Kopeyka		10,445⁽⁵⁾	31.7%	5.3%
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	1,770	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%
Total		32,877	100.0%	16.9%



(1) Acquired Kopeyka stores sales are included only in December, 2010;

(2) As at 30 September 2010; (3) X5 estimates for non-public companies; (4) Based on estimated gross sales; total market size (food retail) – USD 223 USD bln

(5) For information purposes only.



X5 Operates Stores for Every Lifestyle and Family Budget

Soft Discounters



1,392 stores
55% 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



301 stores
24% 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



71 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







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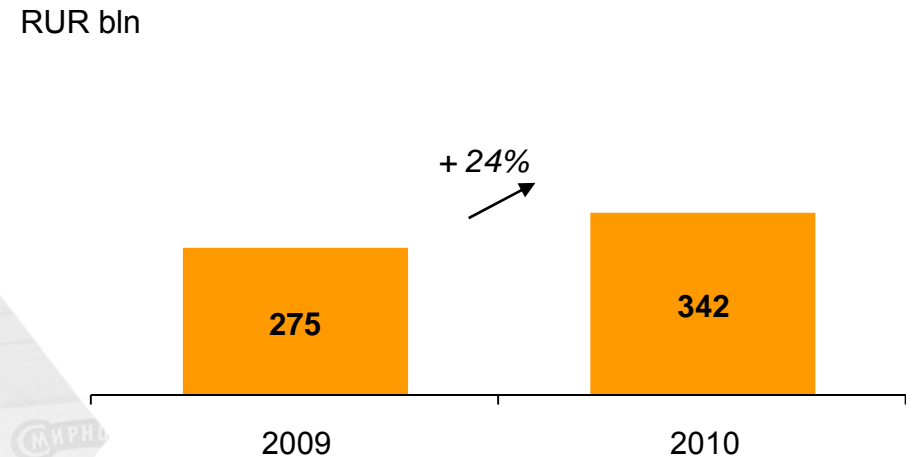
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X5 delivered on FY 2010 Outlook with RUR net sales growth of 24%, or 22% excluding initial Kopeyka contribution

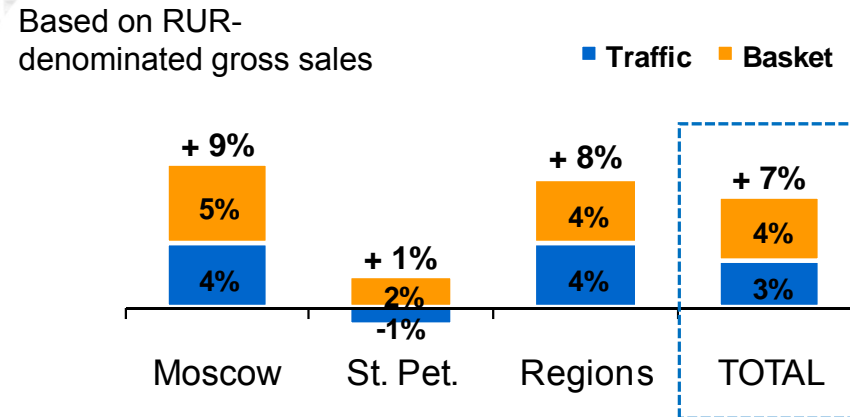
- FY 2010 consolidated⁽¹⁾ retail sales grew 24% in RUR (30% in USD)
- Q4 2010 net retail sales increased 35% year-on-year in RUR terms to RUR 106,265 mln or 32% in USD terms to USD 3,470 mln.
 - Recovery in consumer spending
 - Organic growth and LFL trends
 - Record store openings
 - Initial contribution from Kopeyka acquisition
- For FY 2010 a record 1,097 stores added on net basis organically and through Kopeyka acquisition
- Plans to accelerate growth in 2011 with 540 new stores and approx. 40% increase in sales

2010 Net Retail Sales ⁽¹⁾



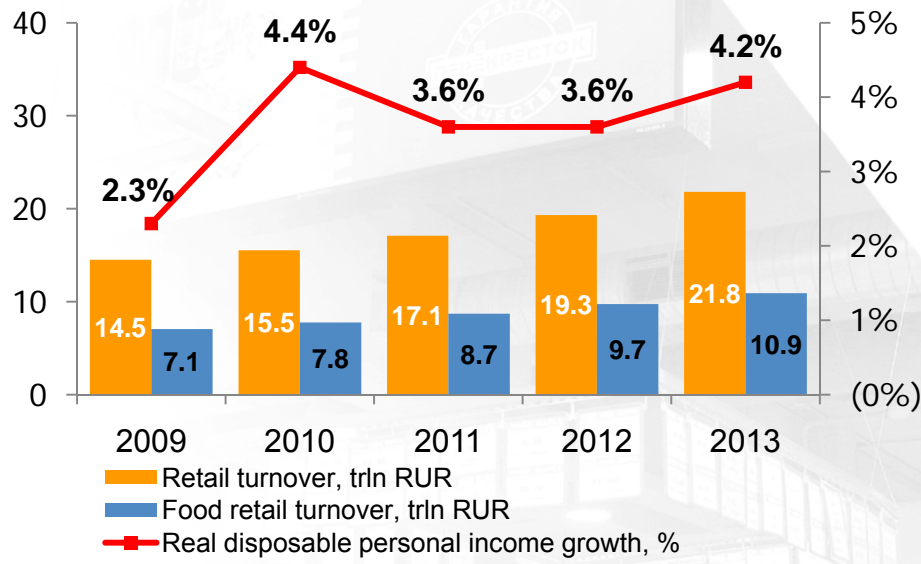
Sales Growth Composition	LFL, %	Organic Expansion, %	Scope Change Kopeyka, %	Total Change %
RUR				
Hypermarkets	0	14		14
Supermarkets	0	14		14
Soft Discounters	13	14		27
Total Gross Retail Sales	7	15	2	24
Translation difference				6
Total change %, incl. FX				30

2010 LFL Sales by Region

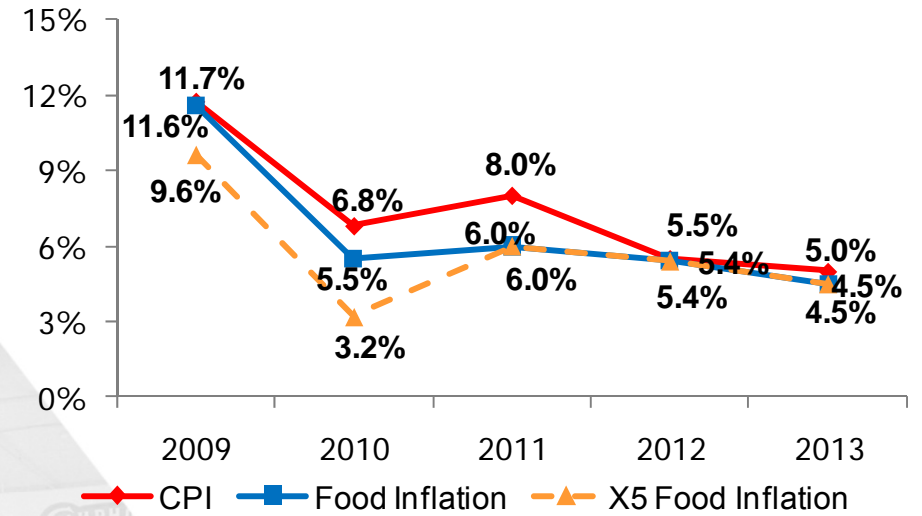


(1) Kopeyka sales consolidated by X5 from 4 December 2010 only;

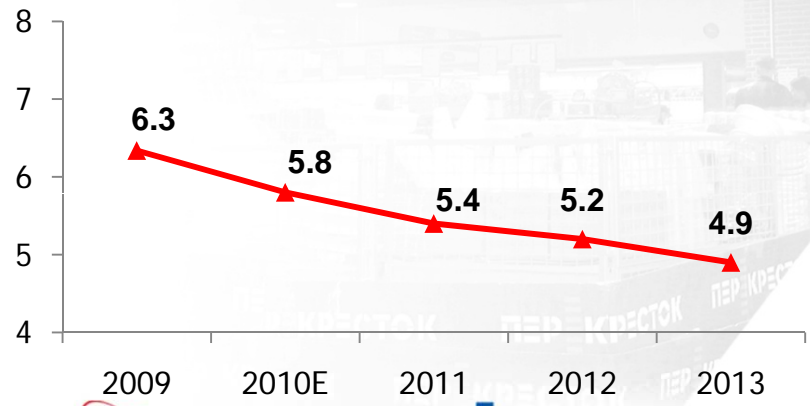
Macroeconomic Trends (1)



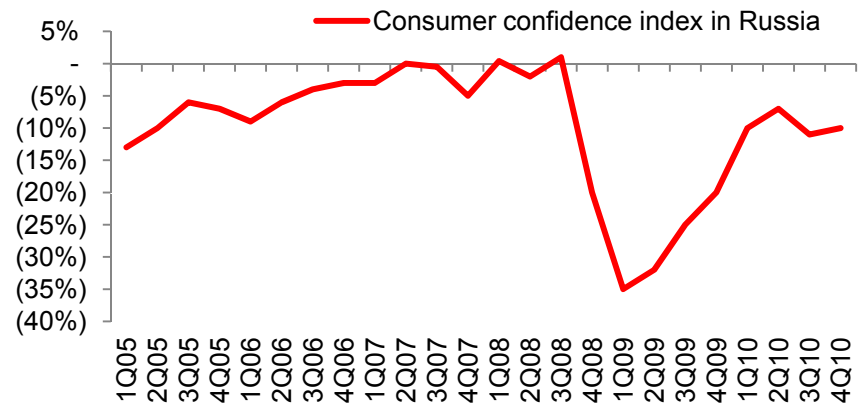
Inflation Dynamics (1)



Unemployment (1), mln



Consumer Confidence Index in Russia (2)



(1) Source: Rosstat, IMF, Liberum Capital estimates, consensus forecast;
 (2) Source: Rosstat

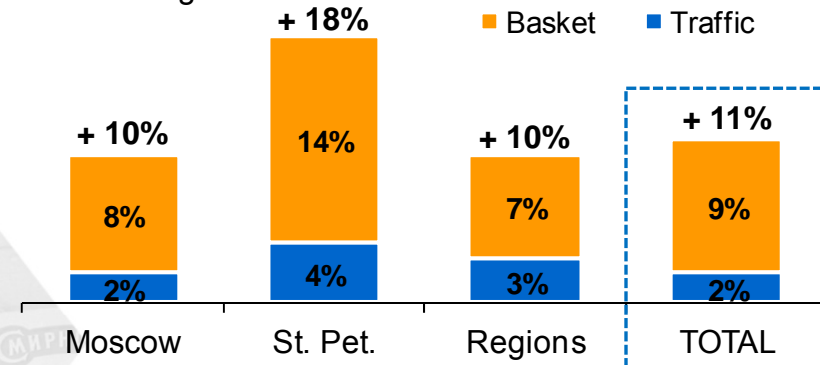


Q4 2010 LFL Sales Up 10% on Healthy Discounters and Improving Supermarkets

- Soft discounters achieved 13% LFL growth in Q4 2010 against last year's high comparable base
- Supermarkets improved strongly in Q4 2010 with 11% LFL growth on a 2% rise in traffic and 9% basket increase as trading up trends become more visible
- Hypermarkets LFL sales remained flat YoY, affected by intensified competition in St. Petersburg

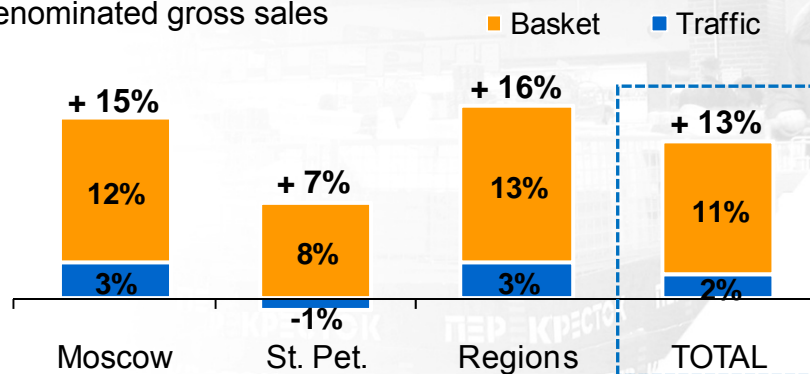
Supermarkets' Q4 2010 LFL Performance

Based on RUR-denominated gross sales



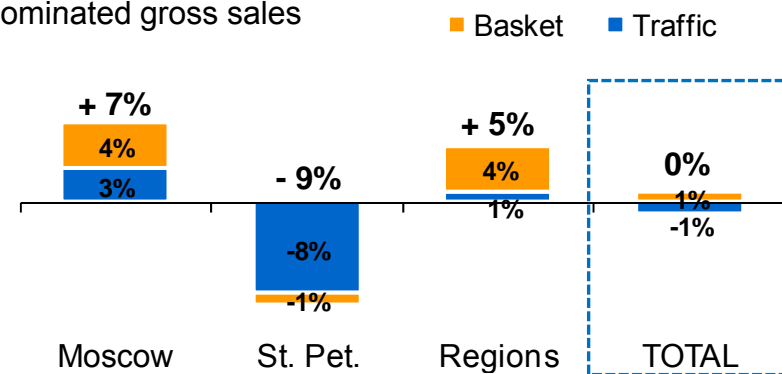
Discounters' Q4 2010 LFL Performance

Based on RUR-denominated gross sales



Hypermarkets' Q4 2010 LFL Performance

Based on RUR-denominated gross sales



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

In Q4 2010

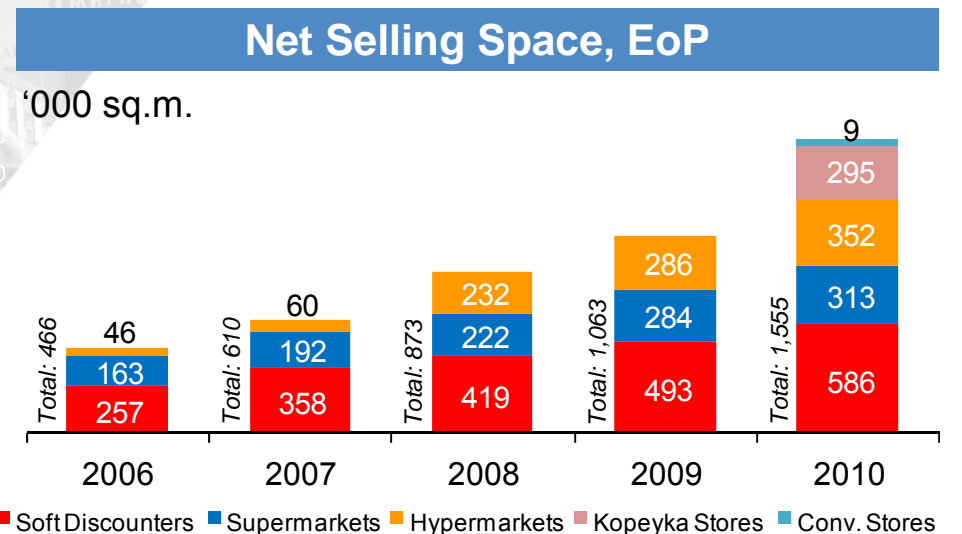
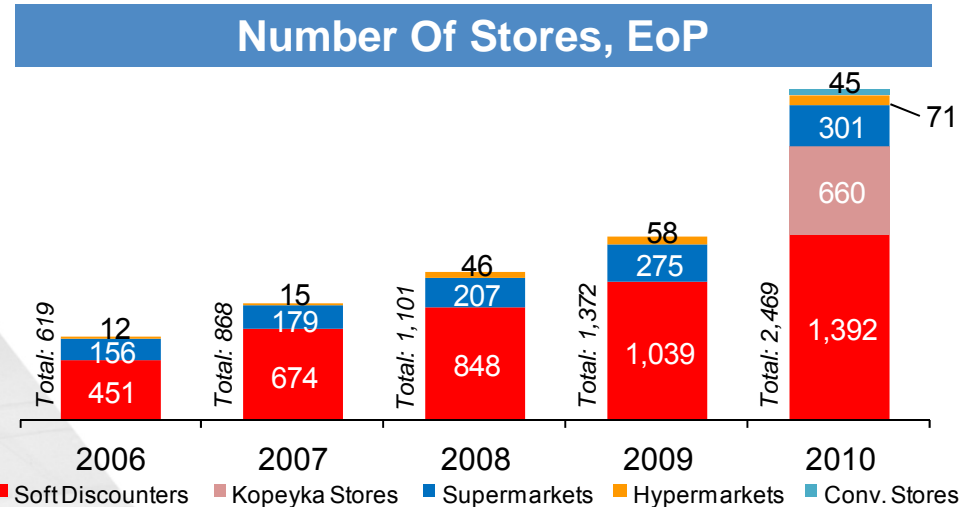
- Net 179 stores or 84 th. sq.m. of selling space added organically:
 - 160 soft discounters
 - 12 supermarkets
 - six hypermarkets
 - one convenience store
- Kopeyka transaction added a net 660 acquired stores⁽¹⁾

For Full Year 2010

- Net 1,097 stores or 492 th. sq.m. of selling space added:
 - 353 soft discounters
 - 26 supermarkets
 - 13 hypermarkets
 - 45 convenience stores
 - 660 Kopeyka stores

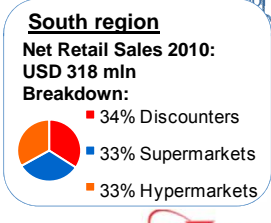
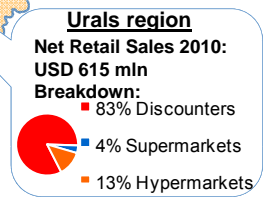
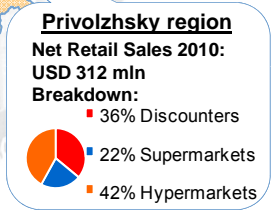
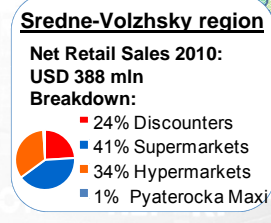
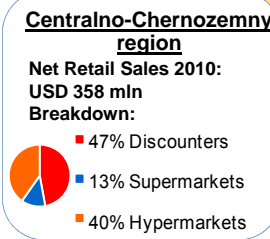
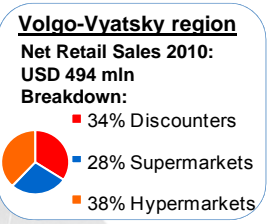
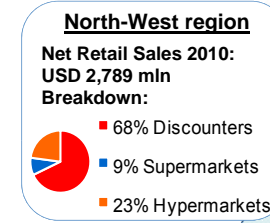
• **At 31 December 2010** X5 operated 2,469 stores (1,555 th. sq.m. of net selling space):

- 1,392 soft discounters
- 301 supermarkets
- 71 hypermarkets
- 45 convenience stores
- 660 Kopeyka stores



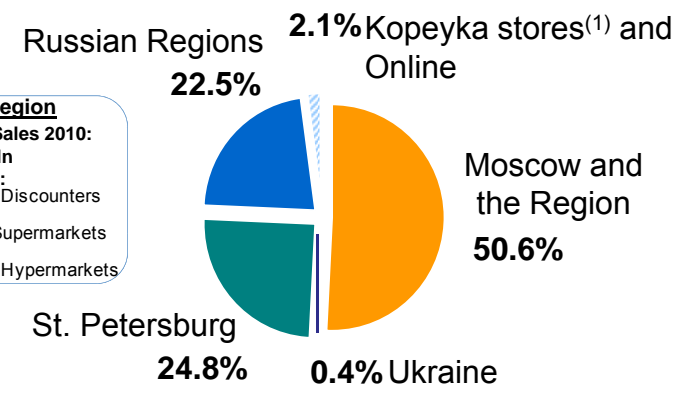
(1) This includes 22 stores opened in December 2010 and excludes 27 stores, closed to comply with FAS requirements and rights to about 20 Kopeyka stores in planning phase

Strengthened Regional Presence



As at 31 December 2010, X5 Retail Group was present in 52 cities of European Russia, the Urals and Ukraine, operating 2,469 stores in total (1,555 thousand sq.m. in selling space)

2010 Net Retail Sales by Region

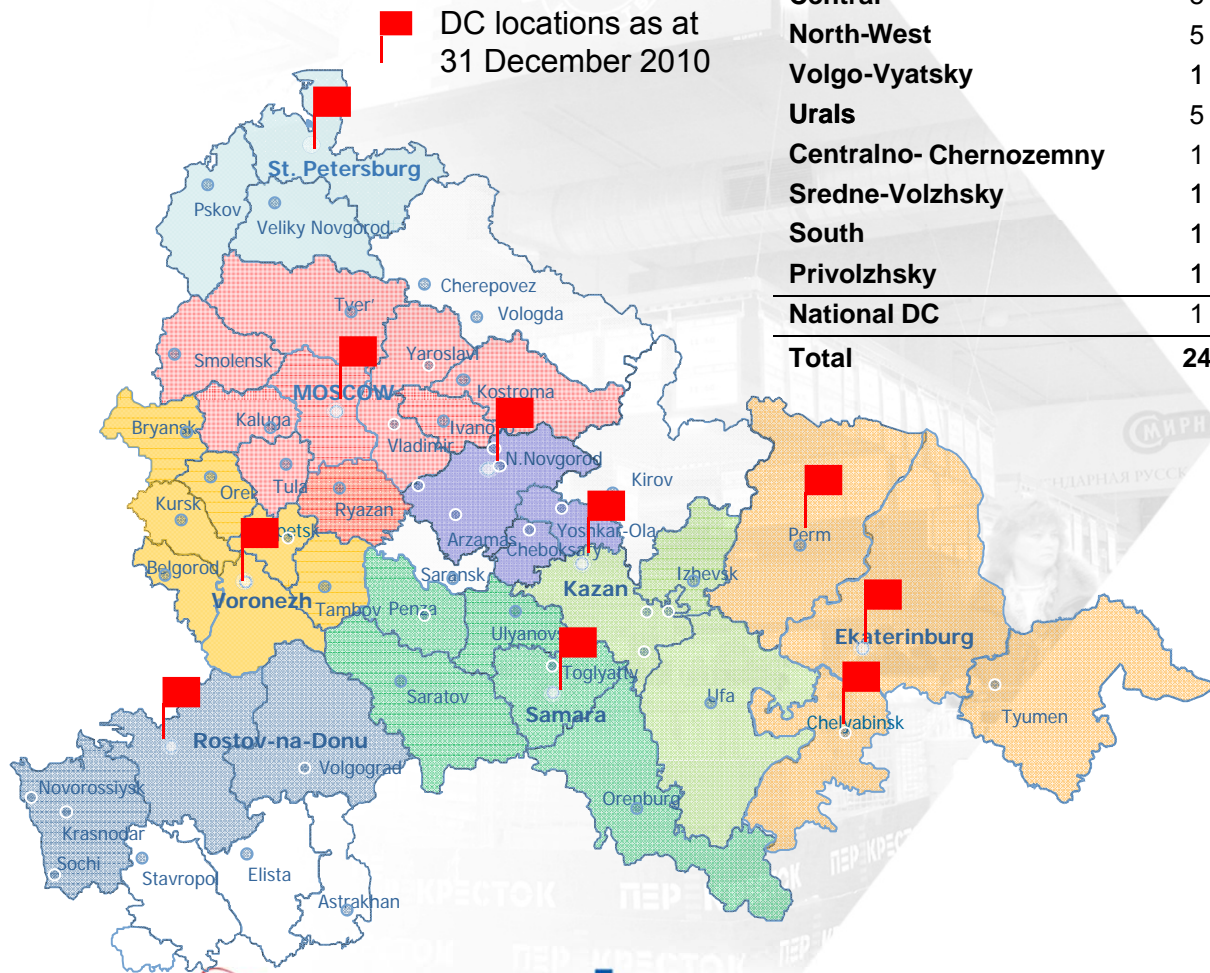


X5 Existing Operations as at 31 December 2010



(1) Kopeyka sales consolidated by X5 from 4 December 2010 only

The Company's supply centralization rate totaled 70% for 2010 (versus initial target of 67%)

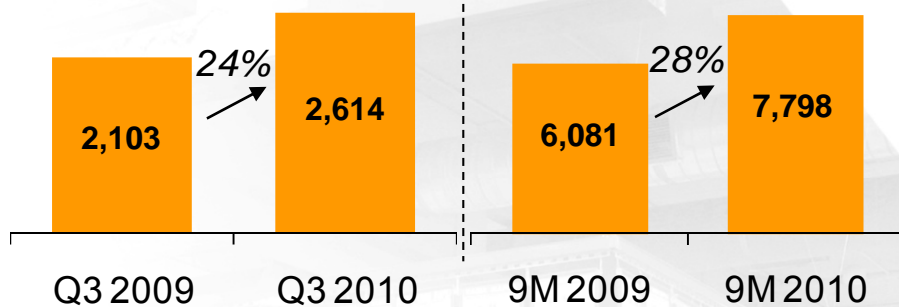


Region	# of DCs	000 sq. m.	Dry	Fruit & Veg.	Fresh	Frozen	Non-Food
Central	8	149.7	v	v	v	v	
North-West	5	70.4	v	v	v	v	
Volgo-Vyatsky	1	17.5	v	v	v		
Urals	5	34.7	v	v	v		
Centralno- Chernozemny	1	23.5	v	v	v	v	
Sredne-Volzhsy	1	13.4	v	v	v		
South	1	15.6	v	v	v		
Privolzhsky	1	13.1	v	v	v		
National DC	1	68.1	v				v
Total	24	406					

- As at 31 December 2010, X5 operated 24 DCs in 10 cities with overall warehouse capacity of 406 thousand sq.m.
- During 2010 X5 expanded its warehouse capacity by a net 96.9 thousand sq.m.
- During 2010 X5 opened two new food DCs in the Moscow and Urals regions
- In Q3 2010 X5 closed one small DC in Lipetsk
- X5 operates DCs in all regions of operations
- First national non-food DC in the Moscow region launched in Q3 2009. National dry food capacity added in Q1 2010

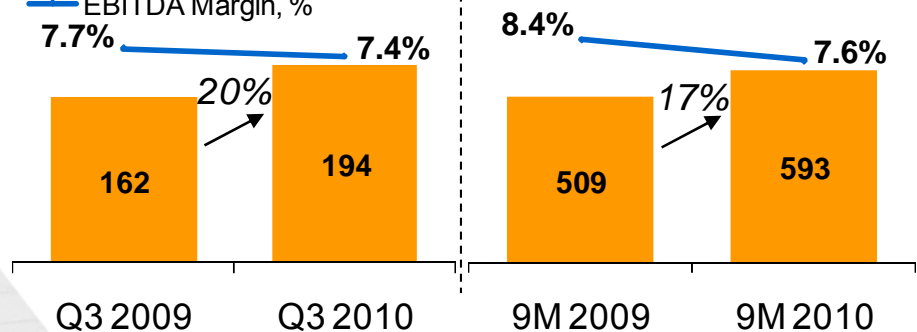
Net Sales

USD mln



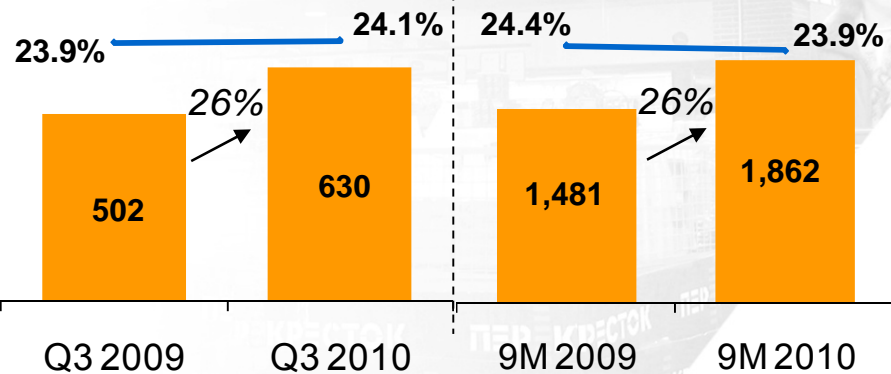
EBITDA & EBITDA Margin

EBITDA, USD mln
EBITDA Margin, %



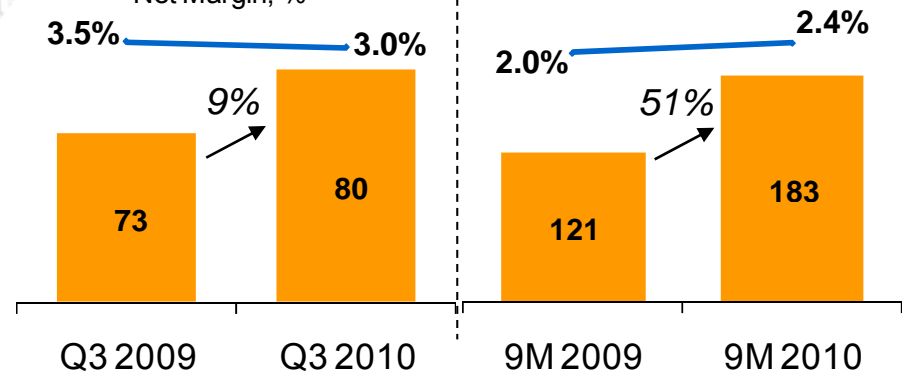
Gross Profit

Gross Profit, USD mln
Gross Margin, %



Net Profit / (Loss)

Net Profit, USD mln
Net Margin, %



(1) All P&L numbers are provided on pro-forma basis



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Strong Retail Operator...

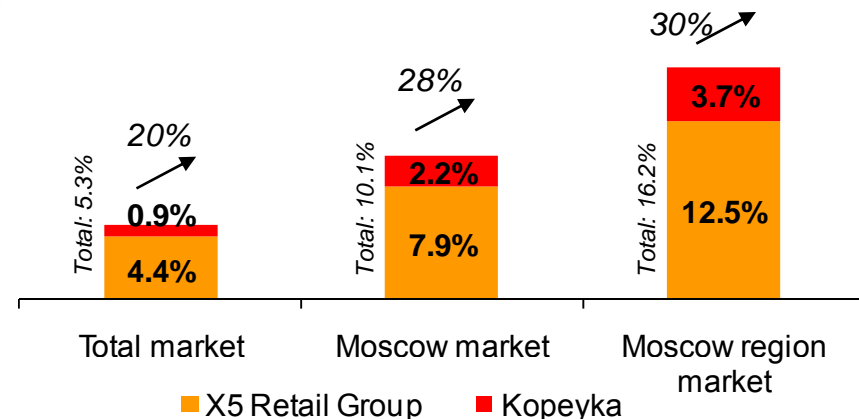
- Russia's 3rd largest soft discounter with ~ 660 stores⁽¹⁾
- 20% Private Label penetration
- High in-store productivity
- Advanced IT systems on SAP platform
- Well developed franchising model
- Strong & professional management team



... With Strong Logistics Network⁽²⁾

- 7 DCs with total area ~ 87,000 sq.m.
- c. 90% centralization level, service level ~85%
- Kopeyka logistics efficiency supported by advanced IT platform, including warehouse monitoring system, GPS-monitoring of fleet and integration of all processes on SAP

Market Share⁽³⁾



(1) As of signing date;

(2) As of 12m to June 30, 2010; (3) Based on estimated gross sales; total market size (food retail) – USD 223 USD bln. As of year-end 2009;



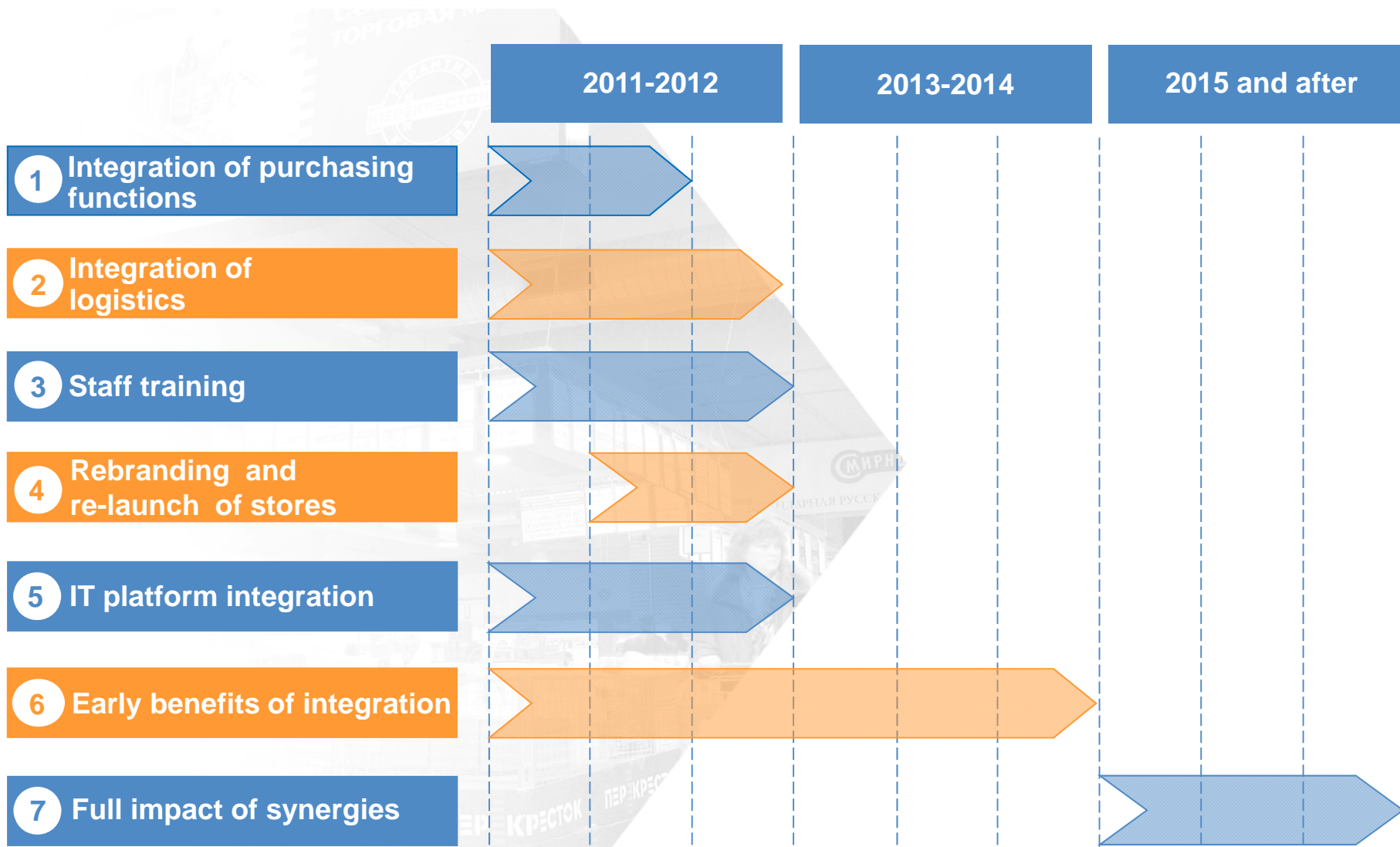
Kopeyka Acquisition Adds to X5's Organic Strategy for Leadership, Growth and Value for Shareholders – Building on X5 Discounters' Phenomenal Success

Area of Focus	Rationale
Leadership	<ul style="list-style-type: none"> ▪ Undisputed leader in discounters by far leaving behind nearest competitors⁽¹⁾ ▪ Nearly 75% increase in Moscow and Moscow region store presence⁽²⁾ ▪ X5 total selling space up by 25%⁽³⁾
Growth	<ul style="list-style-type: none"> ▪ X5's number one position enhanced with nearly USD 15 billion Pro forma sales as of FY 2010⁽⁴⁾ ▪ More than 70% upside for sales density ▪ The deal gives more opportunity for organic growth in 2011
Value	<ul style="list-style-type: none"> ▪ Kopeyka is one one of Russia's strongest retailers, reinforcing our best performing format in our strongest geographic markets ▪ Long-term RUR financing in place, well within X5 credit ratios and covenants



(1) By sales volume, for the 12 months to June 30 2010; (2) As of June 30 2010;
 (3) X5 selling space as of 30 June 2010 + Kopeyka selling space as of 30 June 2010;
 (4) Numbers are preliminary and not reviewed.

Preliminary Integration Timetable



	2011-2012	2013-2014	2015 and after
Net Sales	<ul style="list-style-type: none"> ▲ Early benefits of re-branding, mainly for regional stores rebranded first ▼ Short-term closing of stores for re-branding, integration and IT upgrade 	<ul style="list-style-type: none"> ▲ Benefits of re-branding ▲ Competitive pricing to drive sales density 	<ul style="list-style-type: none"> ▲ Sales per sq.m. normalizing at levels close to X5 stores
Gross Margin	<ul style="list-style-type: none"> ▲ Margin improvement thanks to X5 purchasing terms 	<ul style="list-style-type: none"> ▼ Margin investment in customer loyalty, to retain customers and support stores re-launch 	<ul style="list-style-type: none"> • Gross margin dynamics in line with X5 stores
EBITDA Margin	<ul style="list-style-type: none"> ▼ One-off integration costs 	<ul style="list-style-type: none"> ▲ Opex optimization and increasing post-integration synergies 	<ul style="list-style-type: none"> ▲ Full impact of synergies ▲ EBITDA margin at X5 stores levels

- Kopeyka performance can be substantially improved by raising sales density and EBITDA margin through rebranding, integration and application of X5's efficiency programs, keeping best Kopeyka practices with significant positive potential starting from the year one and coming into full result in 4 years time



Description

- Acquisition of 100% ownership of Kopeyka retail business and property

Transaction Value

- Enterprise Value: RUR 51.5 bln
- Net Debt: less than RUR 16.5 bln

Transaction Structure

- 100% cash payment for equity
- All customary guarantees and warranties
- 100% assumption of debt

Approvals

- Conditional consent from Russian Federal Anti-Monopoly Service (FAS) received 09 September 2010 and 17 September 2010⁽¹⁾
- Approved by Supervisory Board of X5 Retail Group

Timing

- Deal completed at 15 December 2010
- Integration to be finalized by 2013

Funding Structure

- USD 1 billion acquisition finance facility provided by Sberbank in RUB equivalent + available credit lines
- Kopeyka's existing debt refinancing with the current lenders or X5 relationships banks
- X5's net debt to EBITDA will be slightly above 3, well within X5's balance sheet target ratios and credit facility covenants, allowing flexibility in financing strategy.





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Strategic Efficiency Program

...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	◐	◐	●	○



X5's multi-year Strategic Efficiency Program has made good progress in 2010



IT Systems Transformation

- Installed and fully integrated SAP for retail and SAP for HR
- SAP for enterprise launched in January 2011

Integrated Supply Chain Logistics

- X5 reached its 2010 centralisation target of 70% ahead of schedule
- Voice picking and GPRS have been tested and will be fully launched in 2011

In-Store Labour Productivity

- After groundwork to integrate SAP and increase logistics centralisation, we expect to drive productivity gains at the store level.

Asset Efficiency

- Testing energy-efficient lighting, retail equipment and temperature controls for refrigerators for roll out next year, with the goal to significant energy savings.

Business Processes Improvement

- X5 is moving to a more coordinated management approach for key business processes
- Promotions, pricing and assortment strategy are ready for execution



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2011 Outlook

Gross sales to exceed RUR 500 billion (inclusive of VAT) representing top-line growth of approx. 40%. We expect this increase to be driven by organic RUR net sales growth in the low 20 percent range on a higher base compared to 2010, with the remainder contributed by the Kopeyka acquisition.

- **Net new store addition:**

- Discounters: 500;
- Supermarkets: 20-25;
- Hypermarkets: 5-10;
- Pyaterochka Maxi: ~10.

- **Capital Expenditures of up to RUR 40 bln.**

- **40 bln. RUR CapEx Breakdown:**

- New stores: ~55%
- Integration, maintenance, reconstruction, & IT: ~30%
- Logistics & other: ~15%



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USD mln	Q3 2010	Q3 2009	% change USD	% change RUR	9M 2010	9M 2009	% change USD	% change RUR
Net Sales	2,614.0	2,103.1	24%	21%	7,797.7	6,081.2	28%	19%
incl. Retail	2,606.6	2,094.2	24%	21%	7,778.6	6,053.2	29%	20%
Gross Profit	629.9	501.8	26%	23%	1,861.8	1,480.8	26%	17%
Gross Margin, %	24.1%	23.9%			23.9%	24.4%		
SG&A	(545.9)	(417.0)	31%	28%	(1,579.3)	(1,196.2)	32%	23%
% of revenue	20.9%	19.8%			20.3%	19.7%		
ESOP Expense	(13.6)	(26.3)	(49%)	(51%)	(47.3)	(31.6)	50%	40%
% of revenue	0.5%	1.3%			0.6%	0.5%		
EBITDA	194.4	161.8	20%	18%	593.2	508.8	17%	9%
EBITDA Margin, %	7.4%	7.7%			7.6%	8.4%		
Operating Profit/(Loss)	120.8	107.5	12%	11%	378.9	353.5	7%	0%
Operating Margin, %	4.6%	5.1%			4.9%	5.8%		
Net FX Result	23.1	39.7	(42%)	(48%)	(12.7)	(38.1)	(67%)	(69%)
Profit/(Loss) before tax	111.3	108.9	2%	(3%)	269.0	198.7	35%	26%
Income Tax Expense	(31.7)	(36.0)	(12%)	(15%)	(85.6)	(77.5)	11%	3%
Net Profit/(Loss)	79.6	72.9	9%	4%	183.3	121.2	51%	41%
Net Margin, %	3.0%	3.5%			2.4%	2.0%		

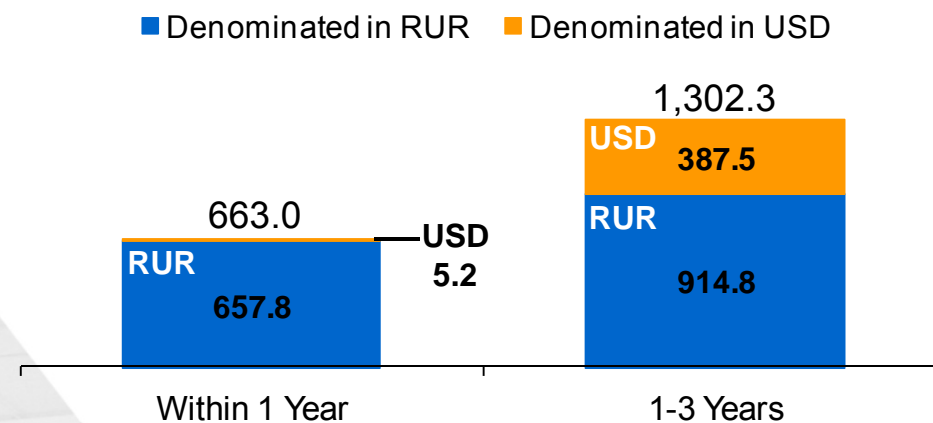
USD mln	Q3 2010	Q3 2009	% change USD	% change RUR	9M 2010	9M 2009	% change USD	% change RUR
Net Cash Flows from Operating Activities	72.8	151.0	(52%)	(55%)	(66.2)	190.5	n/a	n/a
<i>Net Cash from Operating Activities before Changes in Working Capital</i>	210.6	191.8	10%	7%	659.5	571.9	15%	7%
<i>Change in Working Capital</i>	(86.9)	(0.01)	n/a	n/a	(535.9)	(182.9)	193%	173%
<i>Net Interest and Income Tax Paid</i>	(50.9)	(40.8)	25%	27%	(189.8)	(198.5)	(4%)	(11%)
Net Cash Used in Investing Activities	(114.8)	(50.1)	129%	126%	(251.7)	(149.1)	69%	62%
Net Cash (used in)/generated from Financing Activities	28.9	13.9	108%	78%	(1.0)	(47.6)	(98%)	(98%)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	0.5	17.2	(97%)	(78%)	(1.0)	6.2	n/a	n/a
Net (Decrease)/Increase in Cash & Cash Equivalents	(12.7)	131.9	n/a	n/a	(319.9)	(0.0)	n/a	n/a

Highlights

- As at 30 September 2010, the Company's total debt amounted to RUR 60 billion or USD 1,965 million (at RUR/USD exchange rate of 30.4)
- Net debt totaled RUR 57 billion or USD 1,874 million
- X5 short-term debt decreased by 65% from USD 1,886 mln as at 30 June 2010 to USD 663 mln as at 30 September 2010 mostly due to refinancing of the USD 1.1 bn syndicate loan in Q3 2010 through a new USD 800 million 3 year club facility, with the remaining USD 300 million refinanced through other lines available for X5
- In September 2010 the Company signed USD 500 mln. RUR denominated revolving committed facility with Sberbank effective until 2015 to refinance other short term debt.

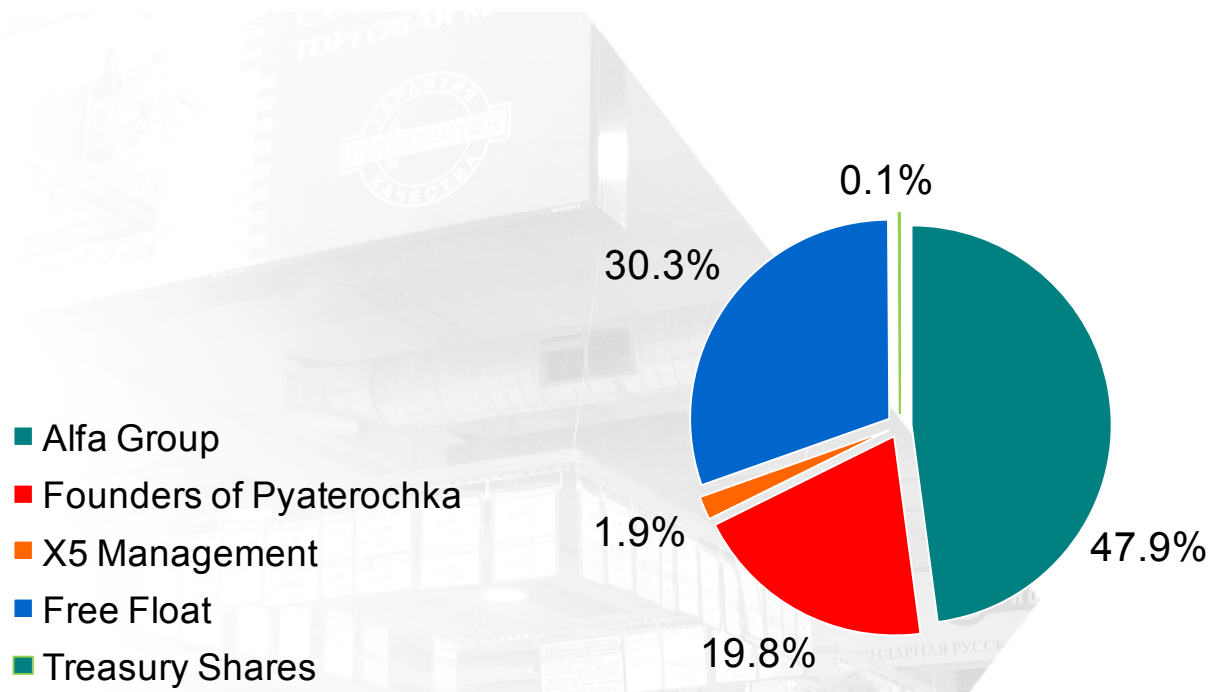
Debt Maturity Profile as at 30.09.10

USD mln



USD mln	30-Sep-10	% in total	30-Jun-10	% in total	31-Dec-09	% in total
Total Debt	1,965.3		1,898.5		1,944.0	
Short-Term Debt	663.0	34%	1,886.2	99%	1,656.6	85%
Long-Term Debt	1,302.3	66%	12.3	1%	287.4	15%
Net Debt	1,873.5		1,794.0		1,532.3	
Denominated in USD	380.3	20%	1,095.1	61%	1,162.8	76%
Denominated in RUR	1,493.2	80%	698.9	39%	369.5	24%
FX, EoP	30.40		31.20		30.24	
Net Debt/EBITDA	2.28x		2.28x		2.08x	

X5 Share Capital Structure



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



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