



Investor Presentation

May 2011

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I. Introduction

II. 2010 Review

III. 2011 Strategic Priorities and Long-Term Vision

IV. Q1 2011 Trading & Store Opening Update

V. Kopeyka Integration Update

- X5's FY 2010 pro-forma net sales reached USD 13 billion
- The Company reported consolidated net sales of USD 11.3 billion for 2010
- 2,545 multi-format stores under management (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 ≥ 500,000
- Market leadership further enhanced by Kopeyka acquisition
- Almost 90 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%	4.3%
Kopeyka ⁽⁴⁾	1,799	4.1%	0.7%
Magnit	7,777	17.9%	3.0%
Auchan	5,944	13.7%	2.3%
Metro C&C	4,678	10.8%	1.8%
Dixy ⁽⁵⁾	2,131	4.9%	0.8%
Victoria ⁽⁵⁾	1,090	2.5%	0.4%
O'Key	2,690	6.2%	1.0%
Lenta	2,325	5.4%	0.9%
Seventh Continent	1,466	3.4%	0.6%
Spar	1,278	2.9%	0.5%
Monetka	906	2.1%	0.3%
Total	43,364	100.0%	16.5%

(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

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 Perekerestok. (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

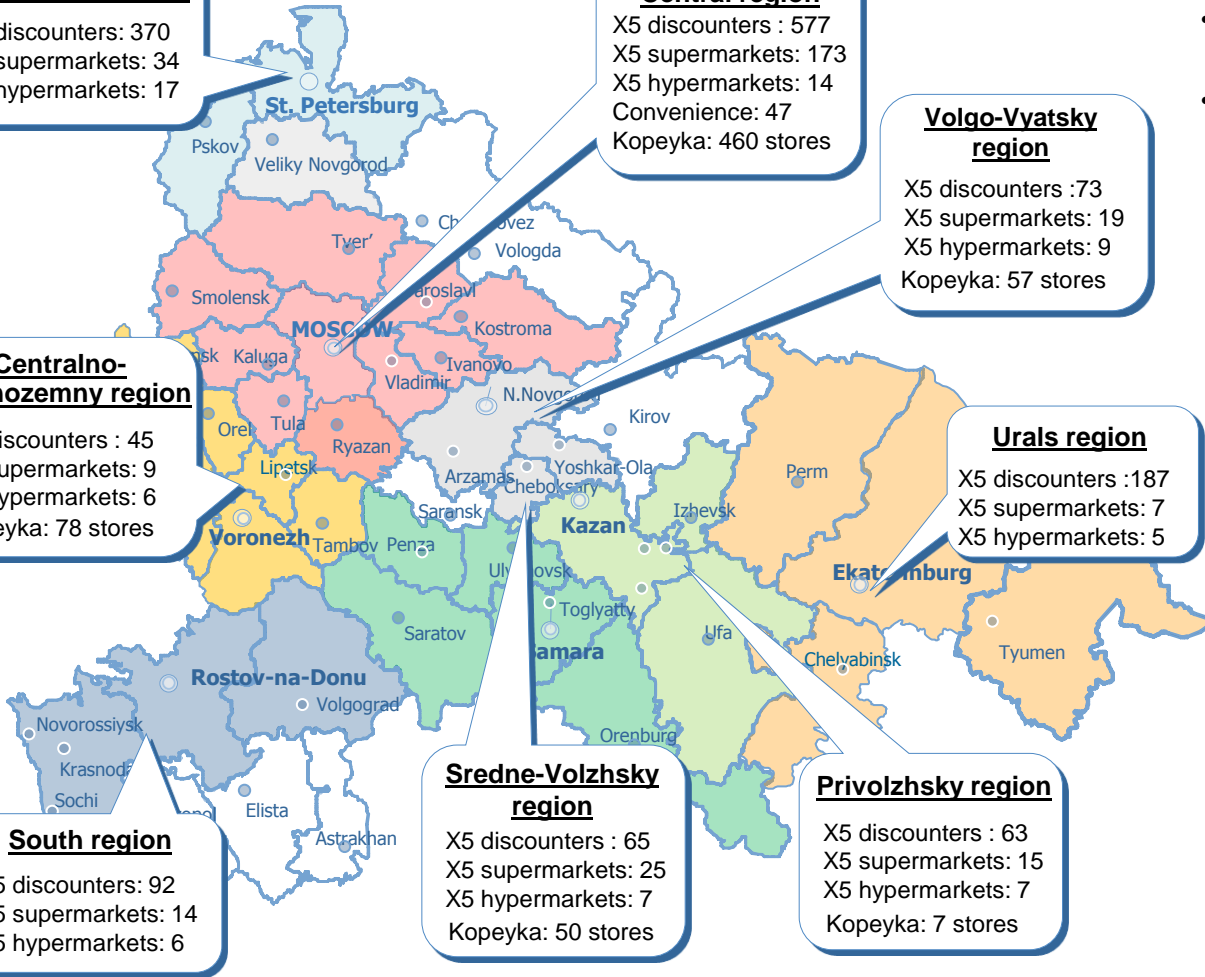
X5 discounters :187
X5 supermarkets: 7
X5 hypermarkets: 5

Sredne-Volzhsky region

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

Privolzhsky region

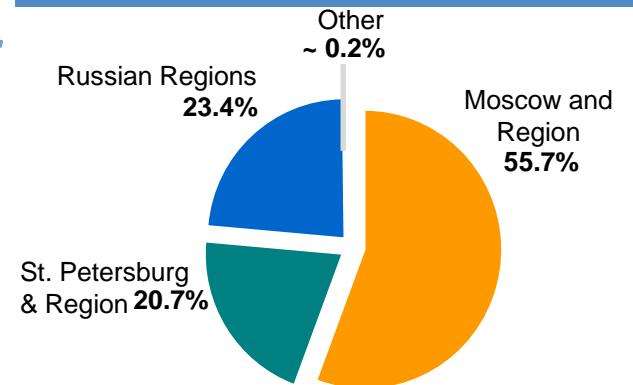
X5 discounters : 63
X5 supermarkets: 15
X5 hypermarkets: 7
Kopeyka: 7 stores



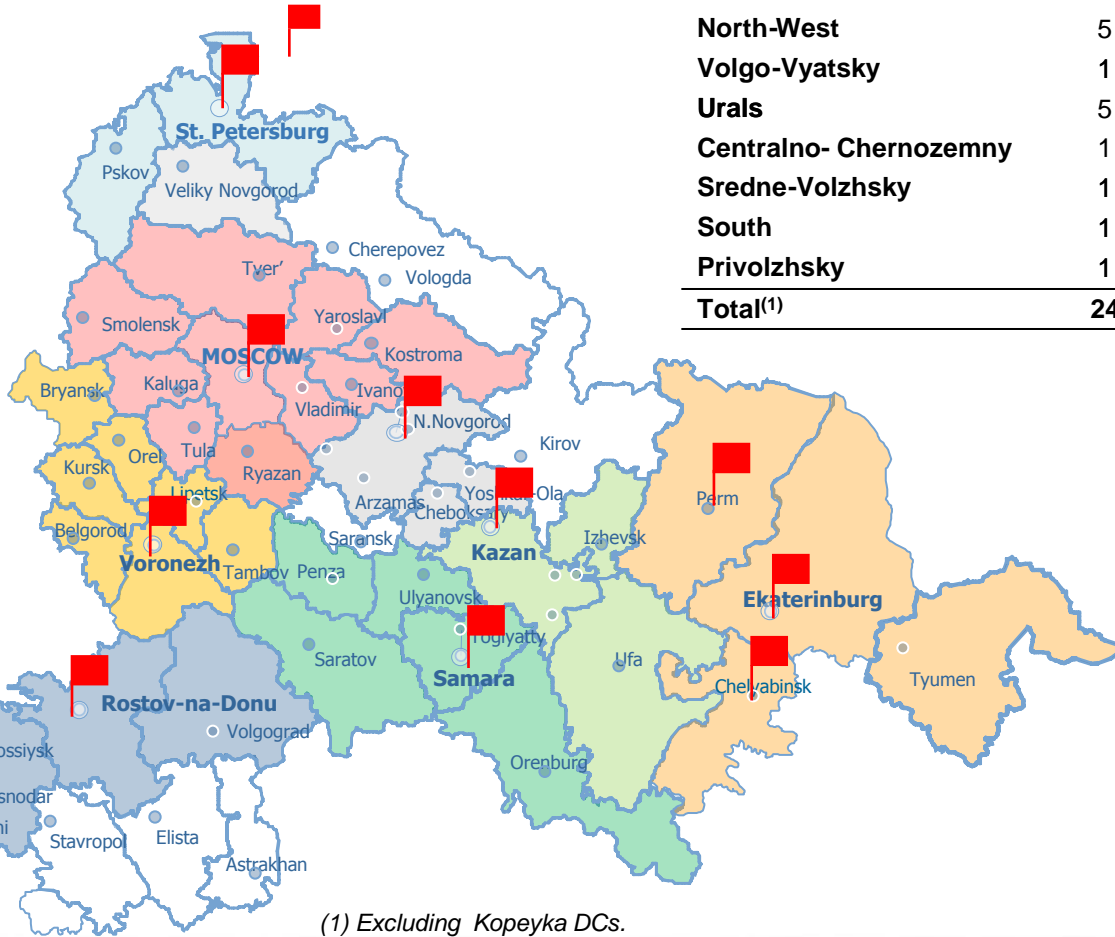
As at 31 March 2011, X5:

- 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

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Sales

- X5 delivered on full-year revenue growth target with **24% consolidated net sales growth** in RUR terms
- Reported solid **LFL sales growth of 7%** in RUR terms
- Recorded over **1.2 billion customer visits**

Store Openings

- Added record **437 stores** net of Kopeyka acquisition

M&A

- Acquired **Kopeyka** - #3 discounter chain in Russia – bringing # of **net store additions** 2010 to nearly **1,100**
- Successfully completed **Paterson integration** with acquired stores **LFL sales growth** in Q4 2010 of **40%**

Logistics

- Opened **two** new food **DCs** & extended warehouse capacity by **97 thousand sq.m.**
- Increased **supply centralization** level to **70%** from 61% a year ago (ahead of the initial target of 67%)

IT Systems

- Fully launched **SAP for Retail & SAP for HR**
- Successfully tested **SAP for EM** for a pilot launch and roll-out in 2011

Debt Structure

- X5 successfully **replaced** majority of its **short-term debt** with long-term ruble borrowings that **mature mainly in 2013-2015**
- **Reduced FX exposure** by nearly two-thirds
- Shifted all of its financing to an **unsecured basis**

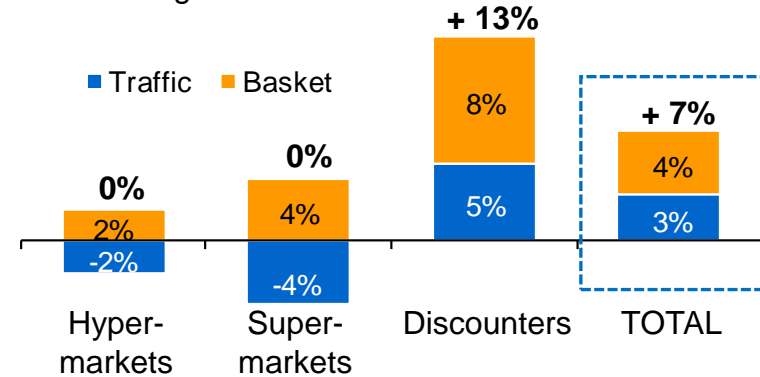
New Retail Law Came into Effect as of 1 February 2010. Provisions Related to Relationships with Suppliers Became Effective as of 1 August 2010

Key Restrictions	2010 Implications for Retailers	Estimated 2011 Impact on X5
<ul style="list-style-type: none"> • Ban on bonuses other than volume bonuses • Volume bonuses limited at 10% • 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"> • Pressure on gross margin due to complexity of changing bonus arrangements with suppliers • Decrease in payable days and negative effect on working capital • Lack of ability to develop in regions where market share is 25% or more 	<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 remain unchanged vs end of 2010 • 25% market share limitations remain intact but impact X5 only in the city of St. Petersburg

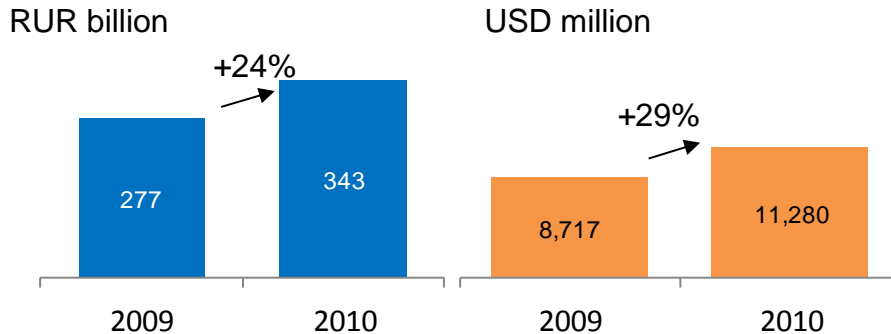
- For 2010 X5 reported net sales of USD 11,280 million - a year-on-year increase of 29% in USD terms
- In RUR terms net revenue for the year increased 24%, which comprises 7% LFL sales growth, 15% coming from expansion and 2% contributed by acquired Kopeyka stores⁽¹⁾
- In 2010 X5 recorded over 1.2 billion customer visits
- Prices on X5's shelves rose on average by 8.7% year-on-year in December 2010, well below Russia's official food inflation rate of 12.9% for December 2010, which provided significant savings to customers

2010 LFL Performance by Format⁽²⁾

Based on RUR-denominated gross sales

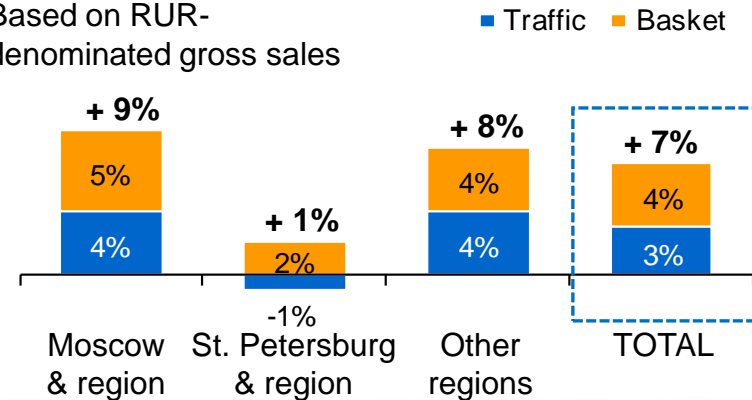


2010 Net Sales Performance⁽¹⁾



2010 LFL Performance by Region⁽²⁾

Based on RUR-denominated gross sales



(1) Kopeyka results are consolidated by X5 from 1 December 2010.

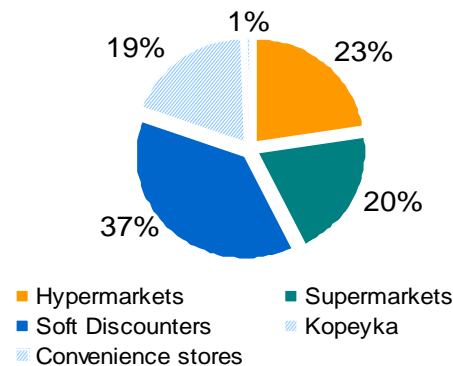
(2) Kopeyka stores' sales are not included in LFL calculations.



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

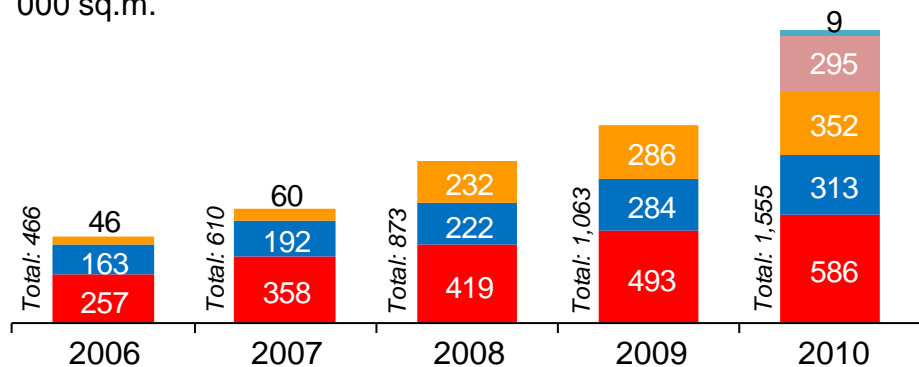
- In 2010 X5 added net 1,097 stores or 492 th. sq.m. of selling space
 - 353 soft discounters
 - 26 supermarkets
 - 13 hypermarkets
 - 45 convenience stores
 - 660 Kopeyka stores

Selling Area by Format

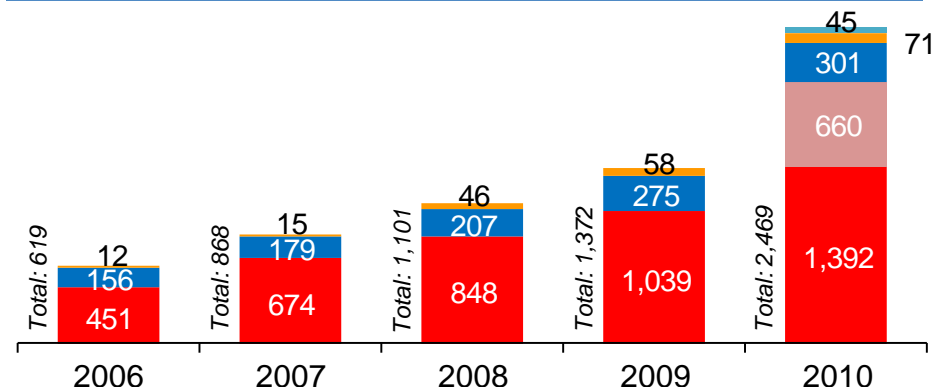


Net Selling Space

'000 sq.m.



Number Of Stores



■ Soft Discounters ■ Supermarkets ■ Hypermarkets ■ Kopeyka Stores ■ Conv. Stores ■ Soft Discounters ■ Kopeyka Stores ■ Supermarkets ■ Hypermarkets ■ Conv. Stores

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



USD mln	FY 2010 ⁽¹⁾	FY 2009	% change y-o-y
Net Sales	11,280.5	8,717.4	29%
incl. Retail	11,248.1	8,674.5	30%
Gross Profit	2,628.8	2,107.9	25%
Gross Margin, %	23.3%	24.2%	
SG&A	(2,224.4)	(1,740.6)	28%
% of revenue	19.7%	20.0%	
ESOP Expense	(63.2)	(59.3)	6%
% of revenue	0.6%	0.7%	
EBITDA	843.6	736.0	15%
EBITDA Margin, %	7.5%	8.4%	
Operating Profit/(Loss)	545.1	467.8	17%
Operating Margin, %	4.8%	5.4%	
Net FX Result	(13.0)	(45.7)	(72%)
Profit/(Loss) before tax	386.3	264.0	46%
Income Tax Expense	(115.1)	(98.6)	17%
Net Profit/(Loss)	271.2	165.4	64%
Net Margin, %	2.4%	1.9%	

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

- Full year 2010 **Net Sales** increased 24% year-on-year in RUR terms to RUR 342,580 mln or 29% in USD terms to USD 11,280 mln
- Full year 2010 **Gross Profit** totaled USD 2,629 mln, for a **Gross Margin of 23.3%** - a 90 bp decline compared to 2009, which is attributable to continuous investment in prices and pressures from the implementation of the new Retail Law
- 2010 **EBITDA** totalled USD 844 million, for an **EBITDA Margin of 7.5%**
- Full year 2010 **SG&A Expenses** (including D&A) totalled USD 2,224 million or 19.7% of sales – a decrease of 30 bp as a percentage of sales year-on-year
- 2010 SG&A expenses were affected by the overall cost base inflation, including wages, leases and utilities. Additional cost pressure came from a significant step-up in store openings in the second half of the year with sales still ramping up; These effects were offset by the positive impact from a non-recurring tax provision release
- **Net Finance Costs** for 2010 decreased by 5% year-on-year in USD terms and 9% in RUR terms. The effective annualised interest rate on X5's debt for 2010 was approximately 7%
- In 2010 X5's **Effective Tax Rate** amounted to 30% versus 37% a year ago. X5's effective tax rate is higher than the statutory tax rate for three main reasons: inventory shrinkage is not tax deductible in Russia, ESOP cost is only partially tax deductible and FX loss is only partially tax deductible. The year-on-year decrease in FX loss reported in 2010, among other things, had a positive impact on the ETR for the year
- Full year 2010 **Net Profit** increased 64% year-on-year to USD 271 mln, for a net margin of 2.4%

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

- X5's total debt rose by USD 1,741 million, which is attributable to the acquisition of Kopeyka that was financed with long-term debt in addition to absorbing Kopeyka's borrowings in the amount of USD 599 million (net debt of Kopeyka stood at USD 534 million).
- X5's short-term debt decreased by 69% mostly due to refinancing of the USD 1.1 billion syndicated loan. This was replaced mainly with a new USD 800 million three-year club facility denominated half in RUR and half in USD. The remainder was refinanced under the existing credit lines.
- X5 successfully extended its debt maturities with mainly long-term ruble financing (the majority of X5's borrowings mature in 2013-2015), and reduced FX exposure by nearly two-thirds. In addition, the Company managed to shift all of its financing to an unsecured basis.

USD mln	31-Dec-10	% in total	31-Dec-09	% in total	% change y-o-y
Total Debt	3,684.8		1,944.0		90%
Short-Term Debt	508.0	14%	1,656.6	85%	(69%)
Long-Term Debt	3,176.8	86%	287.4	15%	1,005%
Net Debt	3,414.0		1,532.3		123%
Denominated in USD	382.1	11%	1,162.8	76%	(67%)
Denominated in RUR	3,031.9	89%	369.5	24%	720%
FX, EoP	30.48		30.24		
Net Debt/EBITDA	3.69x⁽¹⁾		2.08x		

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

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II. 2010 Review

III. 2011 Strategic Priorities and Long-Term Vision

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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

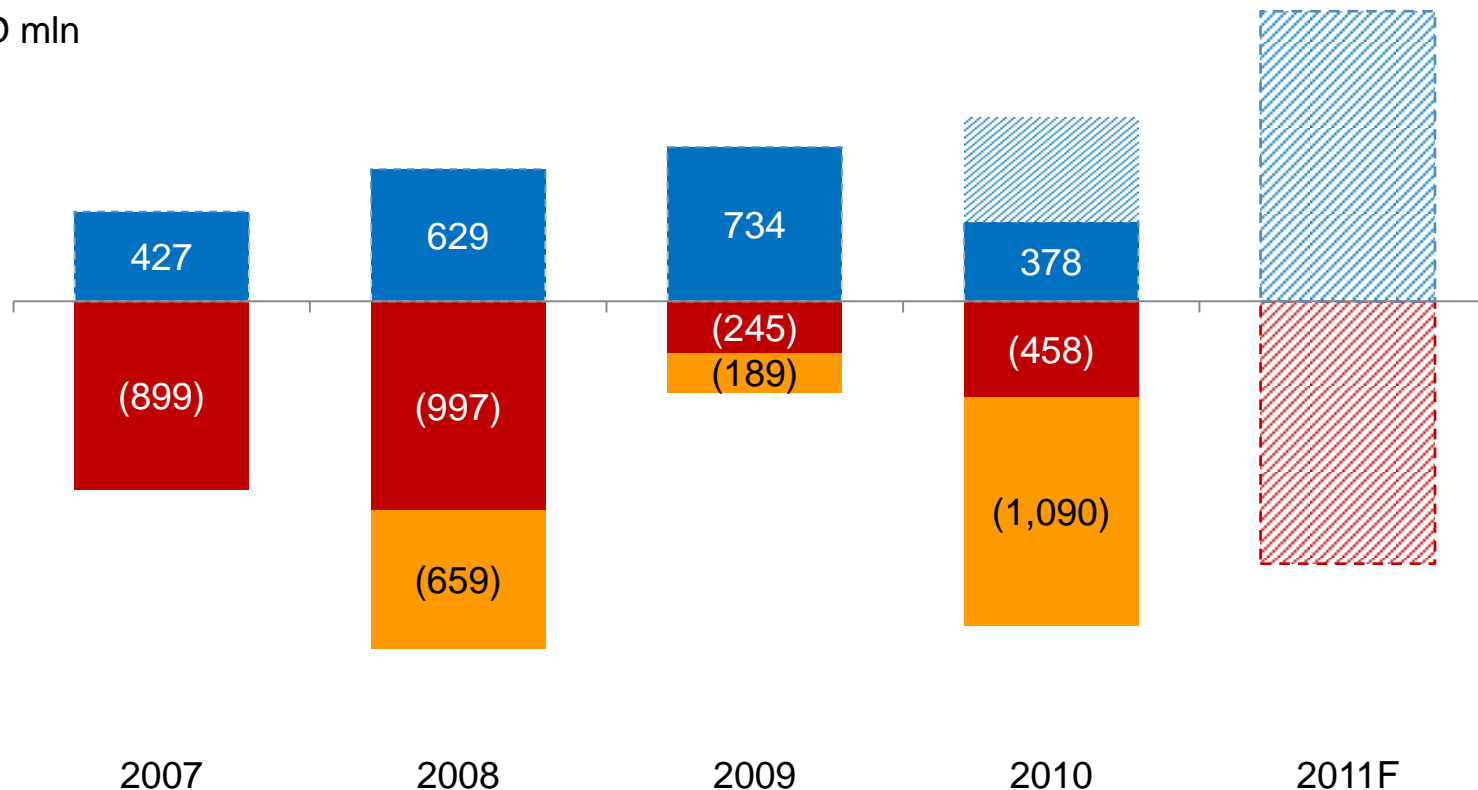
- Separation from supermarkets for more efficient management of the format
- Focus on "small boxes", further development of economy-class hypermarkets

Tight Financial Discipline

- Prudent cost management
- Focus on cash generation, working capital management and disciplined CapEx plan execution
- Gradual deleveraging

- Investing Cash Flow - organic
- Investing Cash Flow - M&A
- Operating Cash Flow
- One-off Retail Law effect

USD mln



(1) 2011F cash flows – not according to scale.

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



National Champion in Retail

I. Introduction

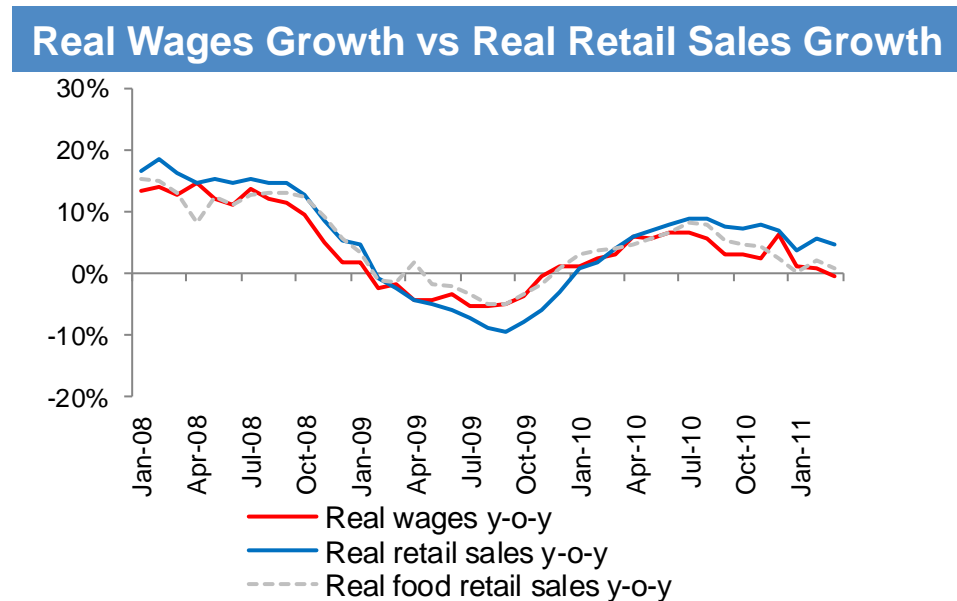
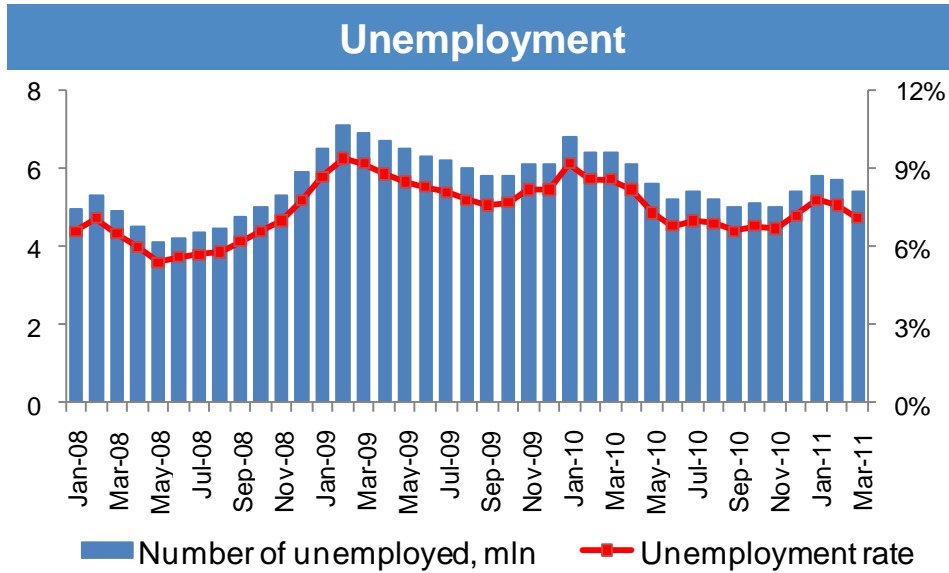
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State Duma Elections in December 2011 and Presidential Elections in April 2012 are Expected to Be Supportive for Russian Consumer Market Environment



- 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

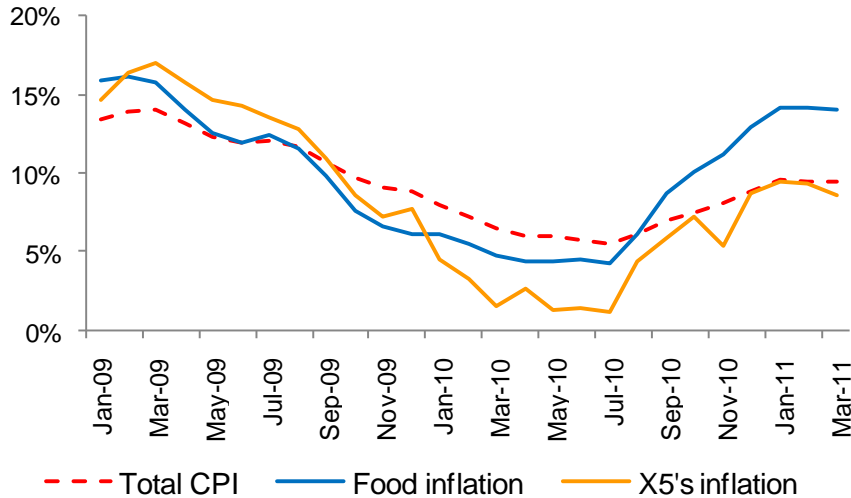
- Food retail sales bottomed in September 2009 and have been on upward trend since then, reflecting improving households incomes
- Spike in food inflation eroded real wage growth and slowed the growth of retail turnover...
- ...however, declining unemployment, pre-election boost in social spending and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

Source: Rosstat



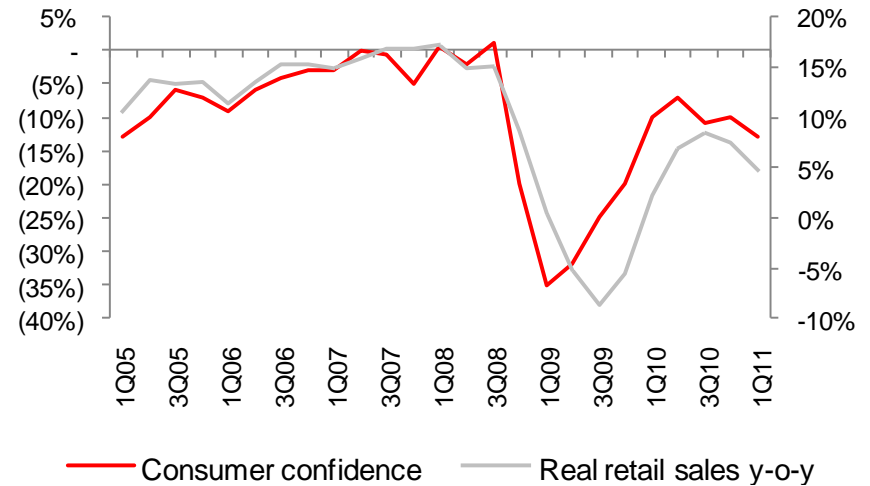
Favourable Trends in Consumer Sentiment Expected in H2 2011

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

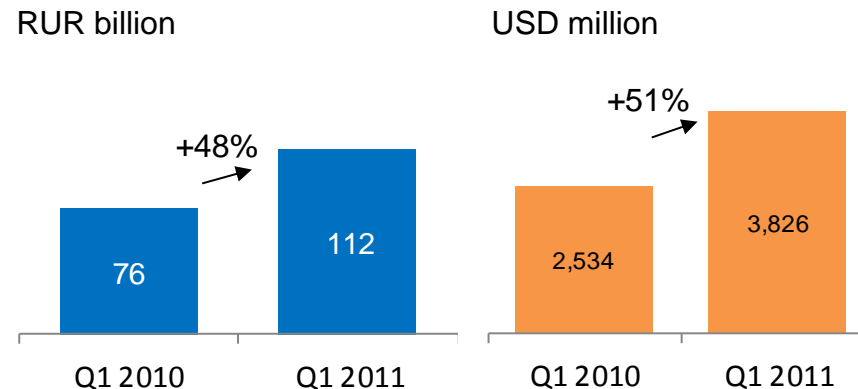


- Russia's Consumer Confidence index declined in Q1 2011 as a result of accelerating inflation and real wage declines that emerged in H2 2010...
- ...at the same time, slowing inflation, continuing improvement in labor market conditions and a pre-election rise in social spending can have a positive effect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

Source: Rostat

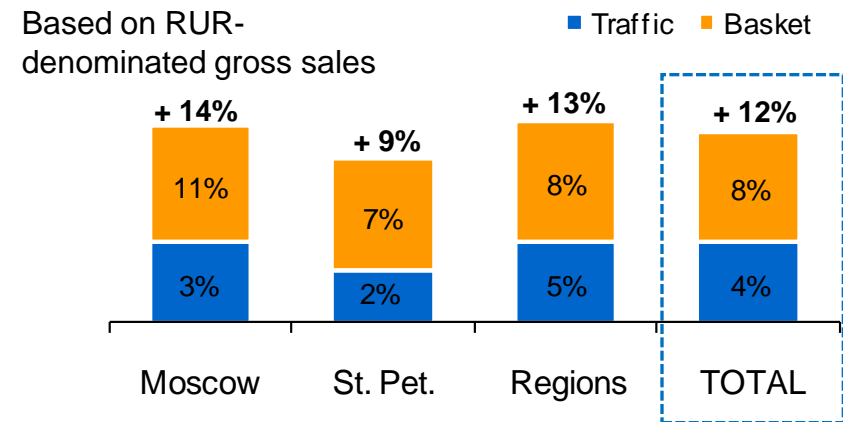
- Q1 2011 consolidated net retail sales increased 48% year-on-year in RUR terms to RUR 111,989 mln and 51% in USD terms to USD 3,826 mln on the back of
 - ✓ Trading up trends
 - ✓ Strong recovery in supermarkets & sustained performance of discounters
 - ✓ Record store openings
 - ✓ Kopeyka contribution
- In Q1 X5 added net 76 stores, including 80 discounters, two supermarkets, two convenience stores and closures of eight Kopeyka stores

Q1 2011 Net Retail Sales (1)



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

Q1 2011 LFL Sales by Region

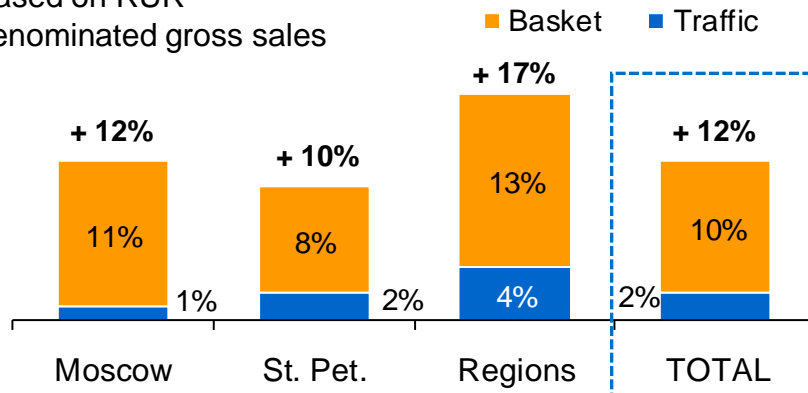


(1) Kopeyka results are consolidated from 1 December 2010.

- 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

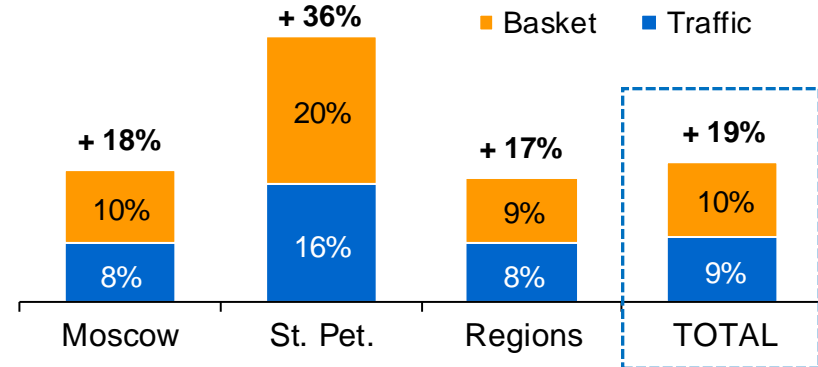
Discounters' Q1 2011 LFL Performance⁽¹⁾

Based on RUR-denominated gross sales



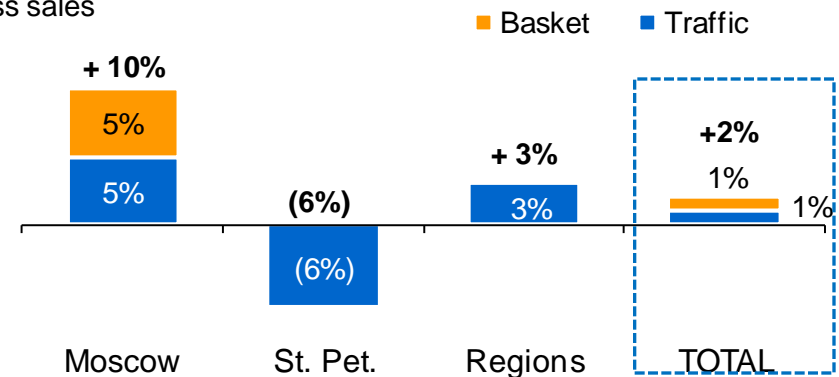
Supermarkets' Q1 2011 LFL Performance⁽¹⁾

Based on RUR-denominated gross sales



Hypermarkets' Q1 2011 LFL Performance

Based on RUR-denominated gross sales



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

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III. 2011 Strategic Priorities and Long-Term Vision

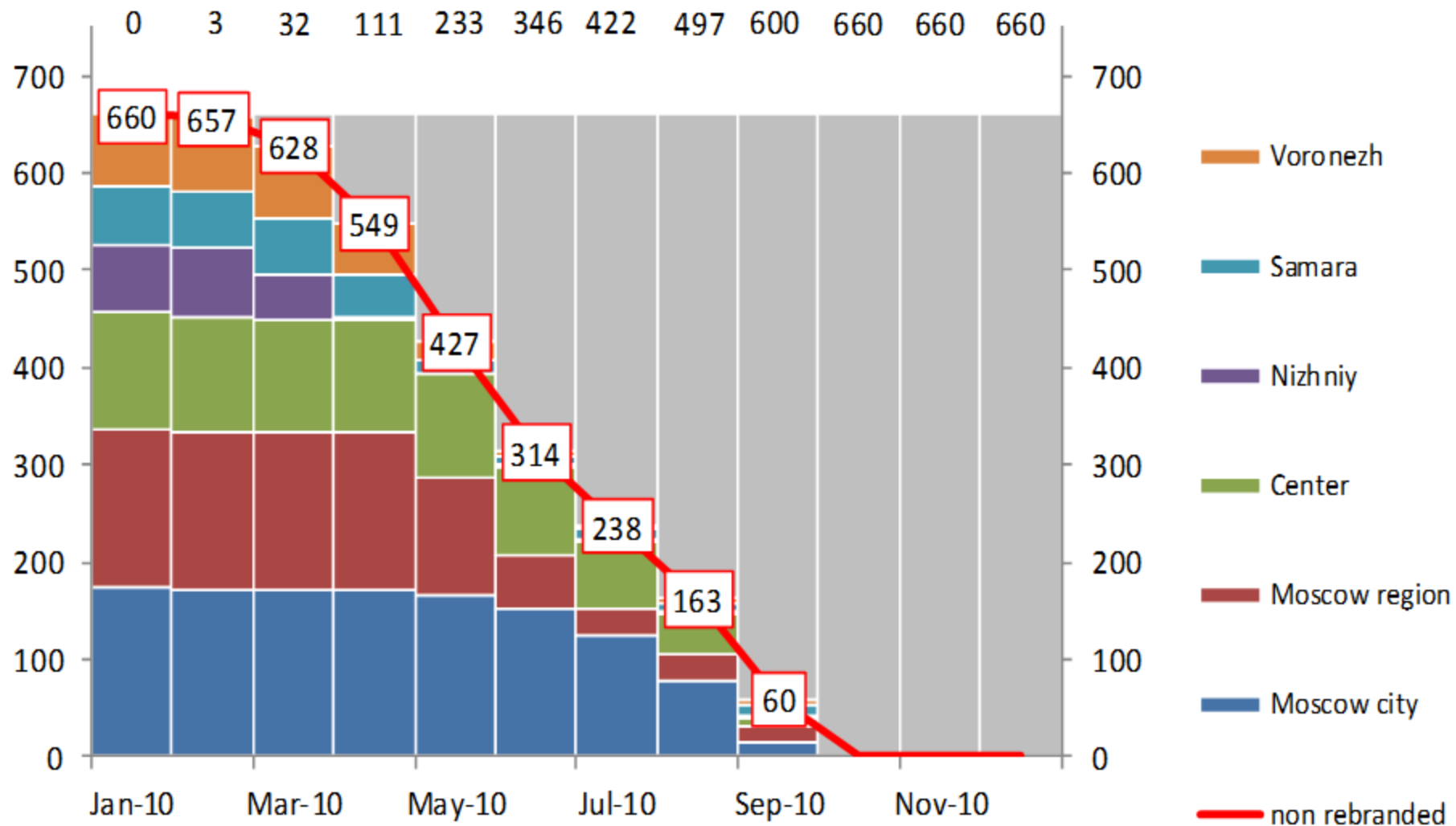
IV. Q1 2011 Trading & Store Opening Update

V. Kopeyka Integration Update

... 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 integration of the purchasing function is expected to happen by the end of 2011, after the IT platform switch-over is completed in all Kopeyka stores.
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.
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 is trained in stores
- Training takes 5 days
- Training is followed by probation in similar stores



I. Introduction

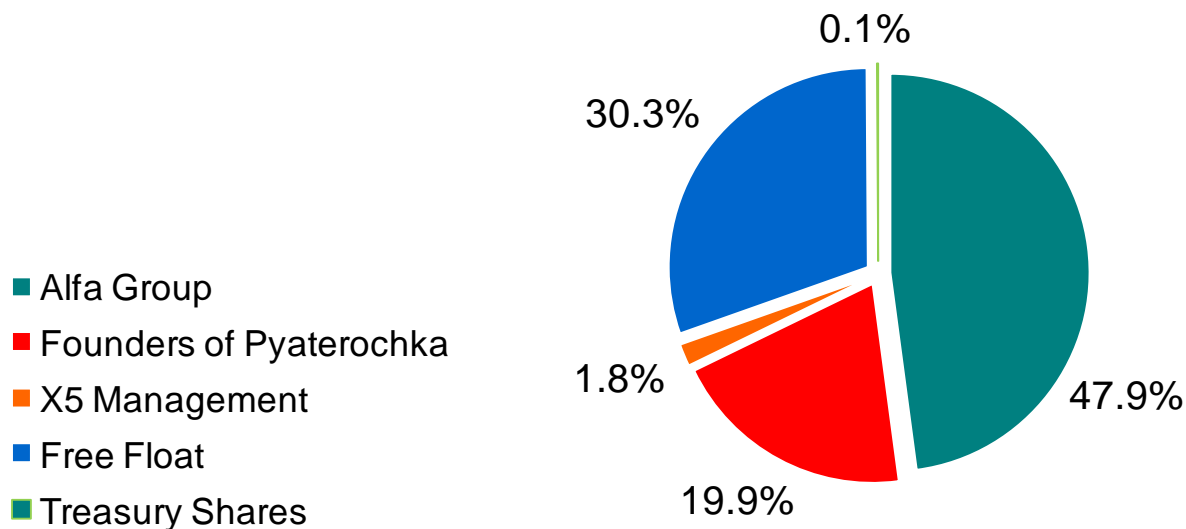
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Appendices



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

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