

Fourth Quarter and Full Year 2013 Financial Results Conference Call

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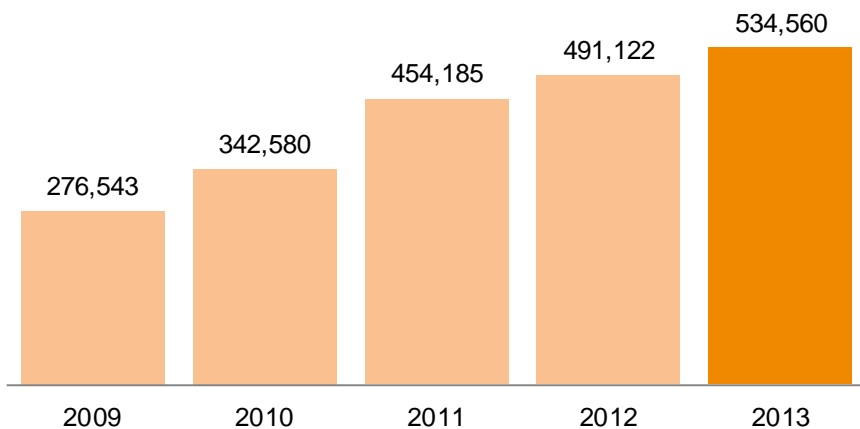
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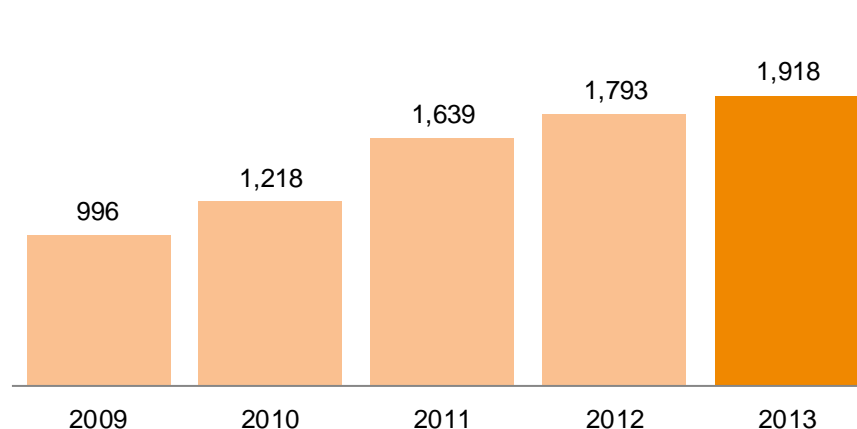
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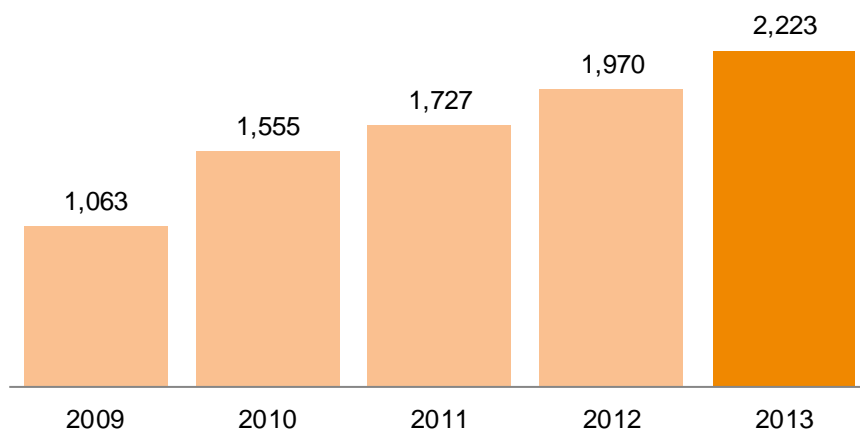
Net sales dynamics (RUR mln)



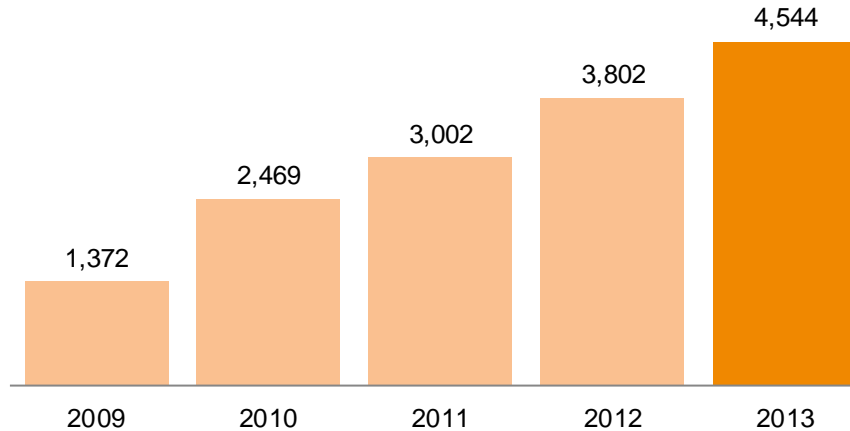
Customer visits (mln)







Selling space (sq. m.)



of stores (end of period)



	2012	2013 Guidance	2013		2014 Guidance
Net retails sales, RUR billion	491	-	533		-
Net retail sales growth,%	8.3%	11.0 => 8.1%	8.7%		10.0 - 12.0%
New stores growth, %	10.5%	-	8.0%		-
LFL sales, %	(2.2%)	-	0.7%		-
Selling space, 000 sqm	1,970	-	2,223		-
Selling space expansion, %	14.0%	11.0%	12.9%		10.5%
Gross margin	23.6%	-	24.4%		-
SG&A, % of net retail sales	20.5% ⁽¹⁾	-	20.7%		-
EBITDA margin	7.1%	7.0%+	7.2%		6.8-7.2%
Profit margin	1.6% ⁽¹⁾	-	2.1%		-
Capex, RUR billion	28	25	23		up to 40

Note: adjusted for impairment effect.

Financial Overview – FY 2013 vs. FY 2012

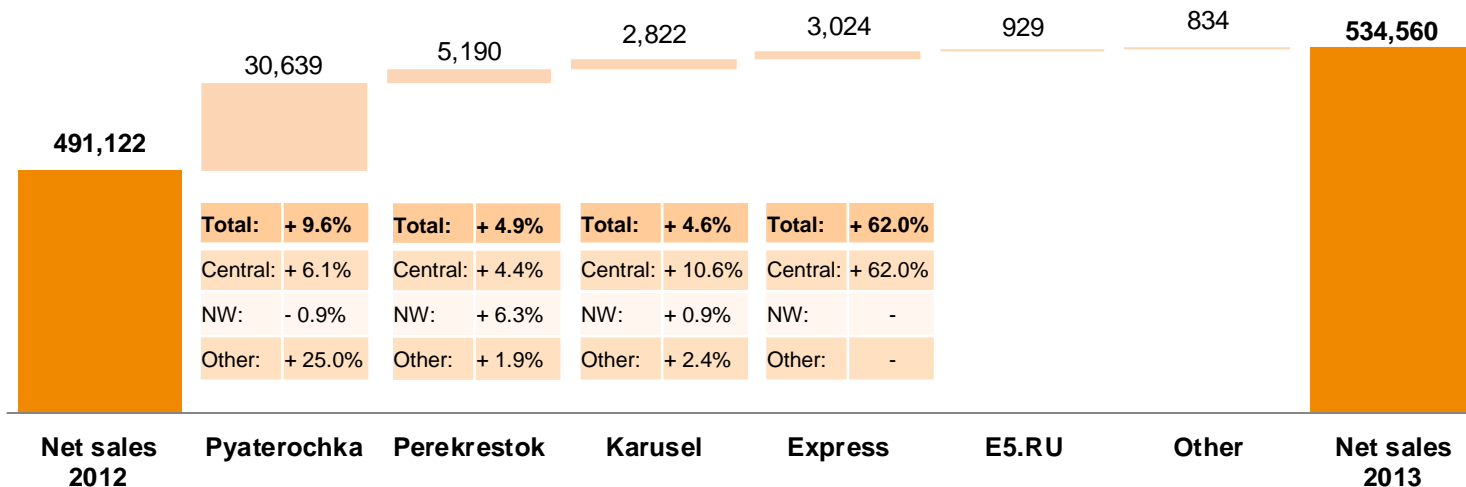
USD mln ⁽¹⁾ (where applicable)	FY 2012	FY 2013	+/(-)	+/(-)%
Retail sales	15,762.0	16,726.1	964.1	6.1%
Total revenues	15,795.2	16,784.7	989.5	6.3%
COGS	12,071.1	12,691.9	620.8	5.1%
Gross profit	3,724.2	4,092.8	368.6	9.9%
Gross profit margin	23.6%	24.4%	-	-
EBITDA	1,123.8	1,204.2	80.4	7.2%
EBITDA margin	7.1%	7.2%	-	-
Effective income tax rate	24.5%	23.8%	-	-
Adjusted net profit ⁽²⁾	249.5	344.9	95.4	38.2%
Adjusted net profit margin ⁽²⁾	1.6%	2.1%	-	-
Adjusted earnings per share (EPS)	3.68	5.08	-	-
Adjusted diluted EPS	3.68	5.08	-	-
Net cash used in investing activities	796.3	661.3	(135.0)	(17.0) %
Net debt	3,619.4	3,144.3	(475.1)	(13.1)%

Notes:

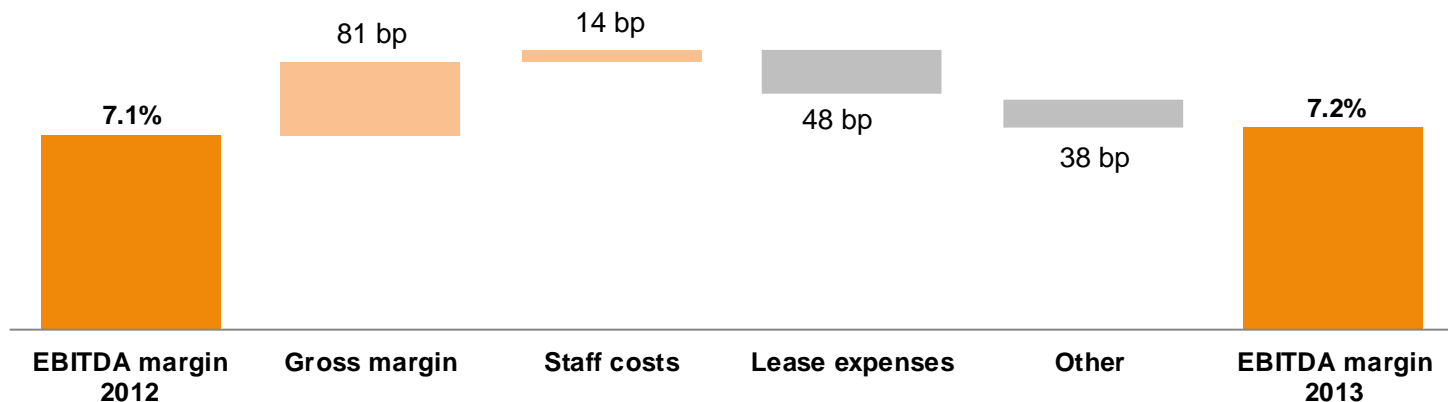
(1) RUR/USD average exchange rate for 2013 – 31.85 and for 2011 – 31.09

(2) Net profit for 2012 is adjusted for impairment of assets in the amount of USD 467.3 mln and deferred tax income from impairment of USD 91.3 mln

Net sales breakdown, RUR million



EBITDA margin breakdown



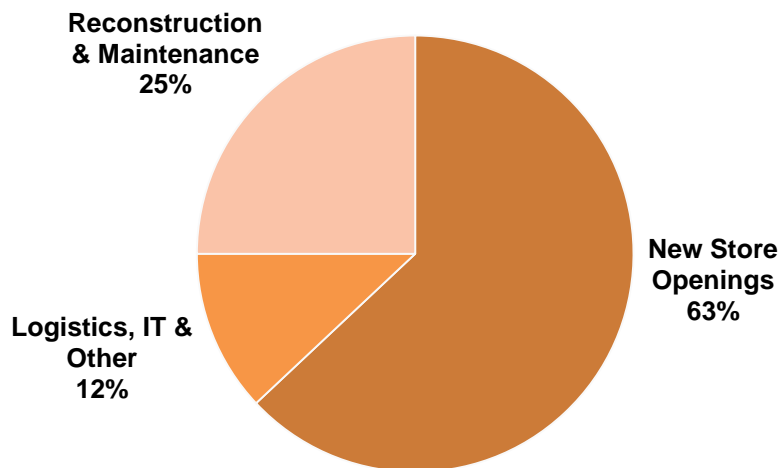
USD mln	FY 2012	% of Net Sales	FY 2013	% of Net Sales	% change y-o-y
Staff Costs	(1,298.5)	8.2%	(1,356.0)	8.1%	4.4%
Lease Expenses	(598.5)	3.8%	(716.1)	4.3%	19.7%
D&A	(932.4)	5.9%	(409.9)	2.4%	(56.0) %
Utilities	(326.7)	2.1%	(357.9)	2.1%	9.6%
Third Party Services	(126.4)	0.8%	(147.2)	0.9%	16.4%
Other Store Costs	(264.4)	1.7%	(294.4)	1.8%	11.3%
Other Expenses	(160.1)	1.0%	(196.2)	1.2%	22.5%
Total SG&A	(3,706.9)	23.5%	(3,477.7)	20.7%	(6.2) %
Impairment	(467.3)	3.0%	4.0	0.0%	-
Adjusted SG&A (adjusted for impairment)	(3,239.6)	20.5%	(3,481.7)	20.7%	7.5%

- In 2013, **SG&A expenses** as a percentage of revenue decreased by 275 bp y-o-y to 20.7%, primarily due to the asset impairment the Company recorded in Q4 2012. On an adjusted basis, SG&A expenses as a percentage of revenue increased by 23 bp in 2013 compared to 2012.
- **Staff costs**, as a percentage of revenue, in 2013 decreased y-o-y by 14 bp to 8.1% mainly due to a reduction in base salaries of administrative employees (11 bp) and regular benefits of retail employees (12 bp) which was partially offset by higher base salaries for certain retail employees (10bp).
- **Lease expenses** in 2013, as a percentage of revenue, increased y-o-y by 48 bp to 4.3% primarily due to an increase in our average lease rates, new store openings, and the subsequent increase in the proportion of leased space as a percentage of our total real estate portfolio. As a percentage of X5's total real estate portfolio, leased space accounted for 56.3% at 31 December 2013 compared to 54.4% in the corresponding period of 2012.
- **Depreciation expense** as a percentage of revenue in 2013 decreased by 346 bp y-o-y primarily due to the asset impairment recorded in Q4 2012 on property, plant and equipment, intangible assets, investment property and prepaid leases in the aggregate amount of USD 467.3 mln, which represented 298 bp of the decrease.
- Individually, **utilities, third party services** (mostly advertising and marketing services), and **other store costs** (mostly maintenance and repair) increased immaterially y-o-y in 2013 as a percentage of revenue. On an aggregated basis they increased by 22 bp y-o-y as a percentage of revenue.
- In 2013, **other expenses**, as a percentage of revenue, were higher by 16 bp compared to 2012 primarily due to an increase in agency fees paid to reverse franchisees.

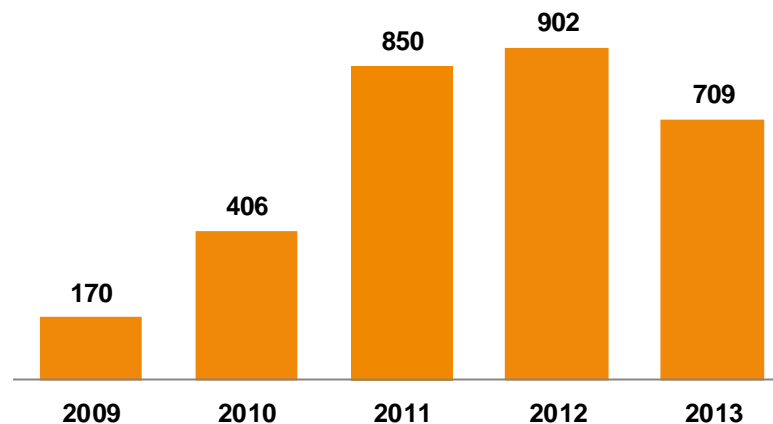
USD mln	FY 2012	FY 2013	+/(-)	+/- % change
Net Cash From Operating Activities	609.2	891.3	282.1	46.3 %
Net Cash from Operating Activities before Changes in Working Capital	1,135.2	1,218.8	83.6	7.4 %
Change in Working Capital	7.8	72.8	65.0	836.5 %
Net Interest and Income Tax Paid	(533.8)	(400.3)	133.5	(25.0) %
Net Cash Used in Investing Activities	(796.3)	(661.3)	135.0	(17.0) %
Net Cash From Financing Activities	187.6	(379.7)	(567.3)	n/a
Effect of Exchange Rate Changes on Cash & Cash Equivalents	22.4	(25.7)	(48.1)	n/a
Net Increase/(Decrease) in Cash & Cash Equivalents	22.9	(175.3)	(198.2)	n/a

- Net cash flows generated from operating activities in 2013 amounted to USD 891.3 mln compared to USD 609.2 mln in 2012. The increase was primarily due to an increase in net cash from operating activities before changes in working capital, the positive contribution of changes in working capital and lower net interest and income tax paid.
 - The increase in working capital changes in 2013 were driven by an increase in trade payables and other accounts payable, which was offset by an increase in trade and other accounts receivable and inventories.
 - Trade and other accounts receivable increased by USD 196.1 mln in 2013 due to an increase in other receivables from suppliers. The USD 113.1 mln increase in inventories in 2013 was related to the scheduled inventory buildup to support both higher retail sales during the New Year holidays and promotional activities planned for January 2014. The 24% y-o-y increase in December 2013 store openings and the subsequent stocking of shelves also contributed to the increase in 2013. Higher purchases in 2013 related to the inventory buildup resulted in a USD 262.3 mln increase in trade accounts payable, while other accounts payable also increased in 2013 by USD 123.2 mln primarily due to an increase in VAT payable.
- Net cash used in investing activities, which generally consisted of payments for property, plant and equipment totaled USD 661.3 mln in 2013, compared to USD 796.3 mln in 2012, and reflects lower expenditures for store expansion, IT, strategic projects and logistics.
- Net cash used in financing activities in 2013 totaled USD 379.7 mln compared to net cash generated from financing activities of USD 187.6 mln in 2012. The difference was primarily related to the use of cash to reduce outstanding debt in 2013.

2013 Capital Expenditures



Capital Expenditures , USD mln ¹



Total 2013 CapEx was USD 709 mln

Note (1): Capital expenditures prior to 2011 do not include additions to intangible assets

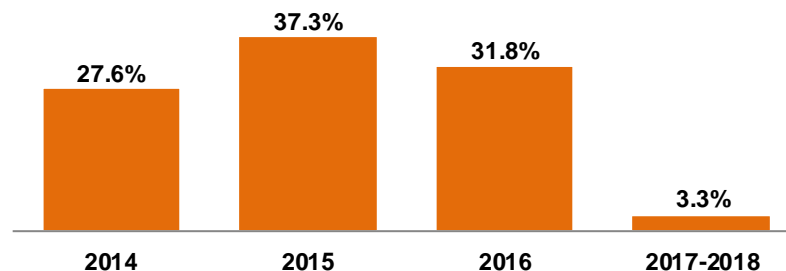
USD mln	31 December 2012	31 December 2013	+/(-)	+/(-)%
Total current assets	2,465.9	2,337.0	(129.0)	(5.2) %
incl. Cash & cash equivalents	407.9	232.6	(175.3)	(43.0) %
incl. Inventories	1,114.9	1,144.6	29.8	2.7 %
Total non-current assets	7,116.4	6,887.3	(229.2)	(3.2) %
incl. Net PP&E	4,147.3	4,124.7	(22.6)	(0.5) %
incl. Goodwill	2,114.3	1,970.8	(143.5)	(6.8) %
Total assets	9,582.4	9,224.3	(358.1)	(3.7) %
Total current liabilities	4,884.7	4,243.7	(641.0)	(13.1) %
incl. ST debt	1,680.9	937.4	(743.5)	(44.2) %
incl. Trade accounts payable	2,396.9	2,476.4	79.4	3.3 %
Total non-current liabilities	2,495.9	2,603.3	107.4	4.3 %
incl. LT debt	2,346.4	2,439.5	93.1	4.0 %
Total liabilities	7,380.6	6,847.0	(533.6)	(7.2) %
Total equity	2,201.8	2,377.3	175.5	8.0 %
Total liabilities & equity	9,582.4	9,224.3	(358.1)	(3.7) %

Note (1): RUR/USD exchange rate fat 31 December 2013 – 32.73 and for 31 December 2012 – 30.37

Debt profile

USD mln	31 Dec 2012	% in total	31 Dec 2013	% in total
Total Debt	4,027.3		3,376.9	
Short-Term Debt	1,680.9	41.7%	937.4	27.8%
Long-Term Debt	2,346.4	58.3%	2,439.5	72.2%
Net Debt / (Net Cash)	3,619.4		3,144.3	
RUR/USD exch. rate, EoP	30.37		32.73	

Debt portfolio maturity



Covenants & Liquidity update

Covenant metrics & liquidity sources	31 Dec 2012	31 Dec 2013	Covenants
Net Debt / EBITDA ⁽¹⁾	3.15x	2.68x	< 4.00x
Interest Coverage ratio ⁽²⁾	3.29x	3.48x	> 2.75x
Cash Balance, USD mln	407.9	232.6	-
Undrawn credit lines, USD mln	2,686.6	3,080.1	-

Comments

- X5's debt portfolio is 100% RUR-denominated.
- Substantial improvement in 2013 net debt/EBITDA ratio compared to 2012.
- The weighted average effective interest rate on X5's total debt for 2013 increased to 8.7% per annum from 8.6% per annum in 2012.
- Decrease in the share of short-term debt in the Company's credit portfolio at the end of 2013.

Notes:

(1) Debt covenants are set in RUR terms in accordance with loan facilities the Company maintains

(2) Based on 12 months financial results

Quarterly Financial Results

USD million (when applicable)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q-o-Q +/(-)%	Y-o-Y +/(-)%
Retail sales	4,307.8	4,152.5	4,209.8	3,748.5	4,703.2	25.5 %	9.2 %
Total revenues	4,319.9	4,160.0	4,221.6	3,770.6	4,632.4	22.9 %	7.2 %
COGS	3,278.2	3,144.0	3,223.4	2,825.5	3,499.0	23.8 %	6.7 %
Gross profit	1,041.7	1,016.0	998.2	945.1	1,133.5	19.9 %	8.8 %
Gross profit margin	24.1%	24.4%	23.6%	25.1%	24.5%	-	-
EBITDA	349.6	284.2	291.4	280.0	348.6	24.5 %	(0.3) %
EBITDA margin	8.1%	6.8%	6.9%	7.4%	7.5%	-	-
Effective income tax rate	n/a	24.9%	23.9%	23.2%	23.6%	-	-
Net profit	102.2 ⁽¹⁾	65.1	73.7	70.0	136.0	94.2 %	33.1 %
Net profit margin	2.4%⁽¹⁾	1.6%	1.7%	1.9%	2.9%	-	-
Earnings per share (EPS)	1.51 ⁽¹⁾	0.96	1.09	1.03	2.00	94.1 %	32.6 %
Diluted EPS	1.51 ⁽¹⁾	0.96	1.09	1.03	2.00	94.1 %	32.6 %
Net cash used in investing activities	225.9	105.3	152.4	159.2	244.4	53.6 %	8.2 %
Net debt	3,619.4	3,614.2	3,536.0	3,635.1	3,144.3	(13.5) %	(13.1) %

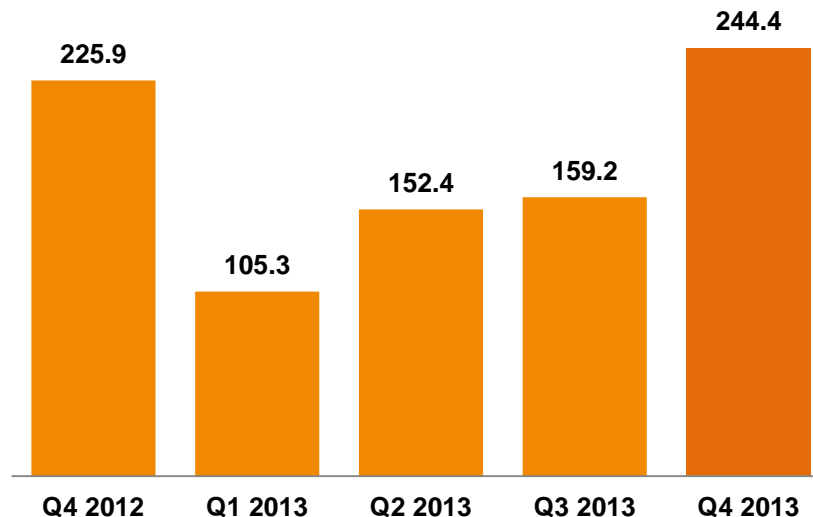
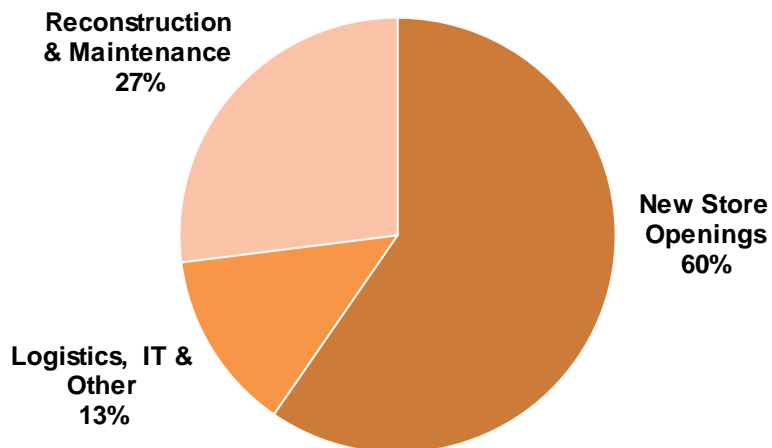
Note (1): Net income adjusted for impairment of assets (USD 467.3 million (mln)) and deferred tax income from impairment (USD 91.3 mln), without adjustments net loss for Q4 amounted to USD (273.8 mln)

Q4 2012	% of Net Sales	Q4 2013	% of Net Sales	USD mln	Q3 2013	% of Net Sales	Q4 2013	% of Net Sales
(341.6)	7.9%	(347.8)	7.5%	Staff Costs	(314.0)	8.3%	(347.8)	7.5%
(156.7)	3.6%	(189.6)	4.1%	Lease Expenses	(175.8)	4.7%	(189.6)	4.1%
(594.9)	13.8%	(89.1)	1.9%	D&A	(102.4)	2.7%	(89.1)	1.9%
(83.7)	1.9%	(96.2)	2.1%	Utilities	(77.1)	2.0%	(96.2)	2.1%
(40.7)	0.9%	(56.2)	1.2%	Third Party Services	(30.9)	0.8%	(56.2)	1.2%
(73.0)	1.7%	(84.8)	1.8%	Other Store Costs	(67.5)	1.8%	(84.8)	1.8%
(42.2)	1.0%	(54.4)	1.2%	Other Expenses	(43.8)	1.2%	(54.4)	1.2%
(1,332.7)	30.9%	(918.1)	19.8%	Total SG&A	(811.5)	21.5%	(918.1)	19.8%
(467.3)	10.8%	7.2	(0.2%)	Impairment	(3.2)	0.1%	7.2	(0.2%)
(865.4)	20.0%	(925.3)	20.0%	SG&A, net of impairment	(808.4)	21.4%	(925.3)	20.0%

USD mln	Q4 2012	Q4 2013	+/(-)	% change
Net Cash From Operating Activities	486.1	709.5	223.4	46.0 %
Net Cash from Operating Activities before Changes in Working Capital	348.5	351.5	3.1	0.9 %
Change in Working Capital	309.2	426.3	117.0	37.8 %
Net Interest and Income Tax Paid	(171.6)	(68.3)	103.3	(60.2) %
Net Cash Used in Investing Activities	(226.0)	(244.4)	(18.4)	8.1 %
Net Cash From Financing Activities	(82.9)	(342.1)	(259.1)	312.5 %
Effect of Exchange Rate Changes on Cash & Cash Equivalents	8.2	(7.0)	(15.2)	n/a
Net Increase/(Decrease) in Cash & Cash Equivalents	185.4	116.1	(69.3)	(37.4) %

Q4 2013 Capital expenditures

Net Investment Cash Flows, USD mln ⁽¹⁾



In Q4 2013, capex focused on organic expansion and 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

Operational Overview



Executive Board

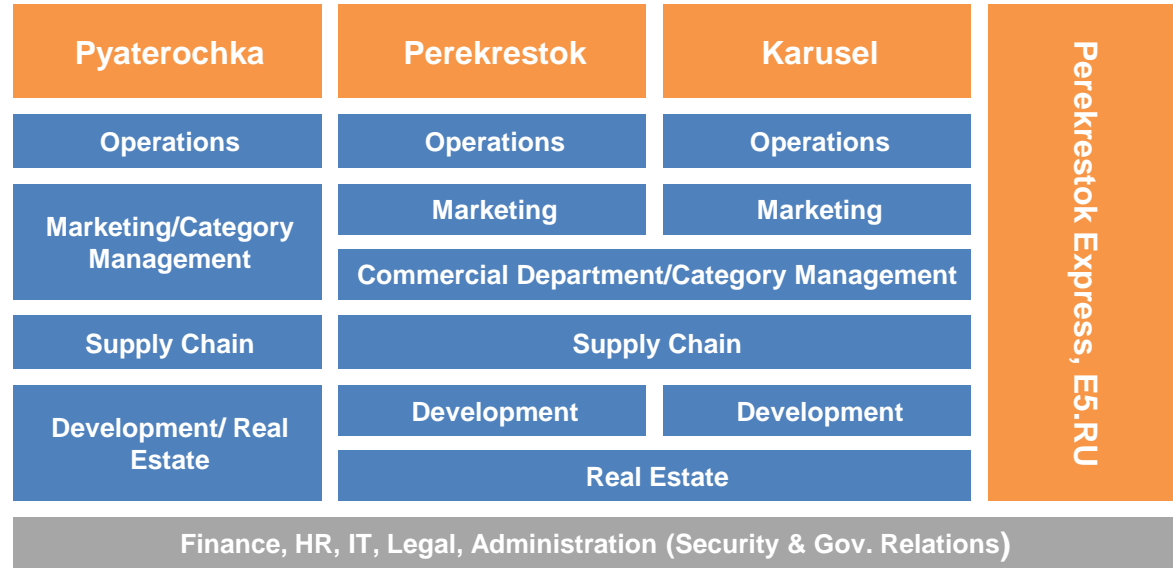
Supported by

strong divisional teams of experienced Russian & International retailers

and

Shared Business Values

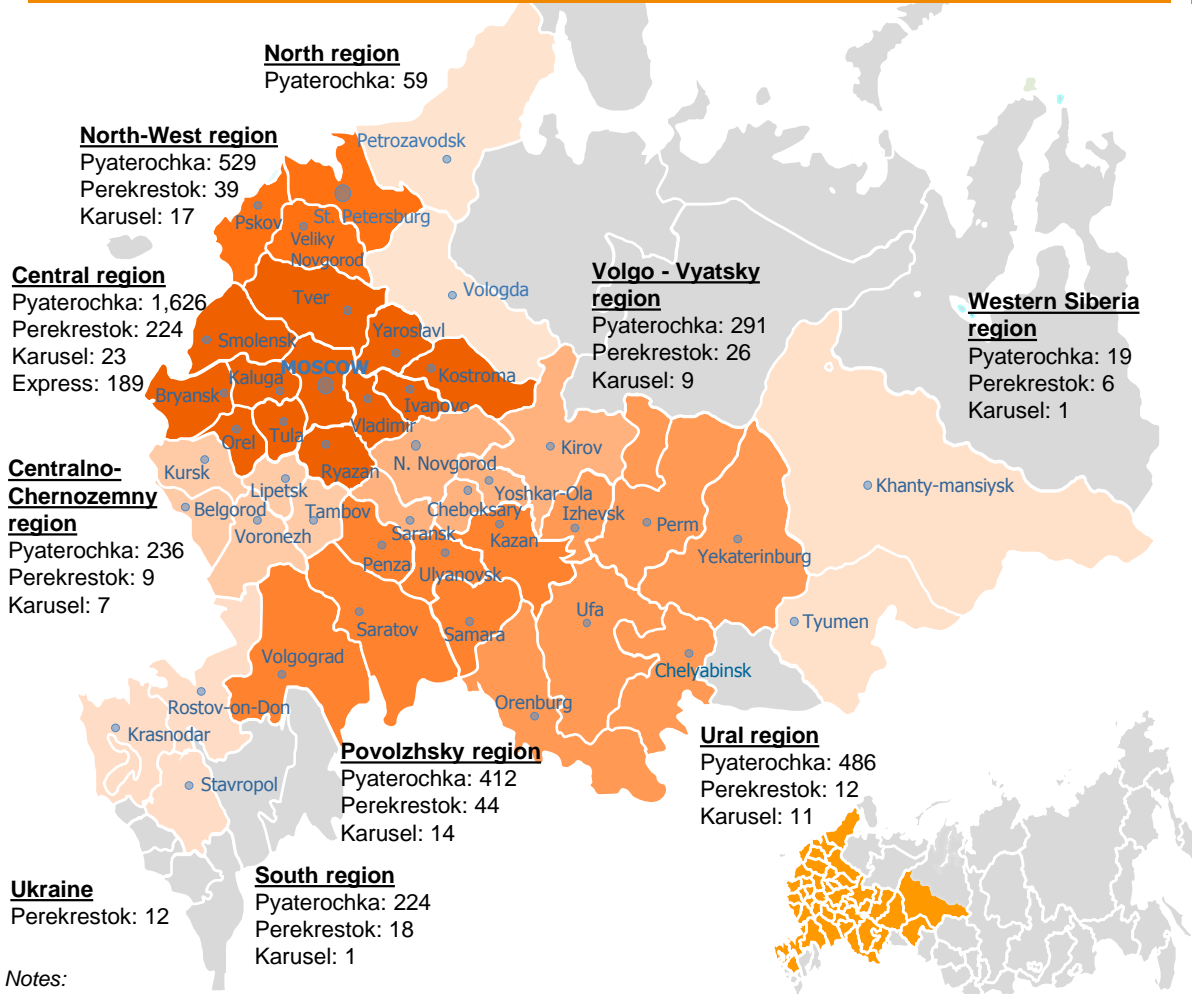
- ❖ Professionalism
- ❖ Result oriented
- ❖ Client orientation (external/internal)
- ❖ Ethics & values
- ❖ Honesty & trust



- ❖ Strong, autonomous banners provide long-term success in terms of market share/presence
- ❖ Strengthened formats operational capabilities through focused category management and supply chain functions

Focusing on customers and moving closer stores

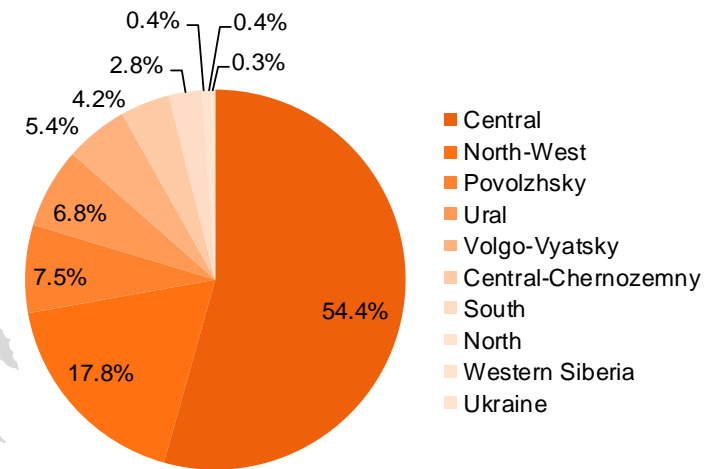
FY 2013 Regional Store Breakdown



Overview

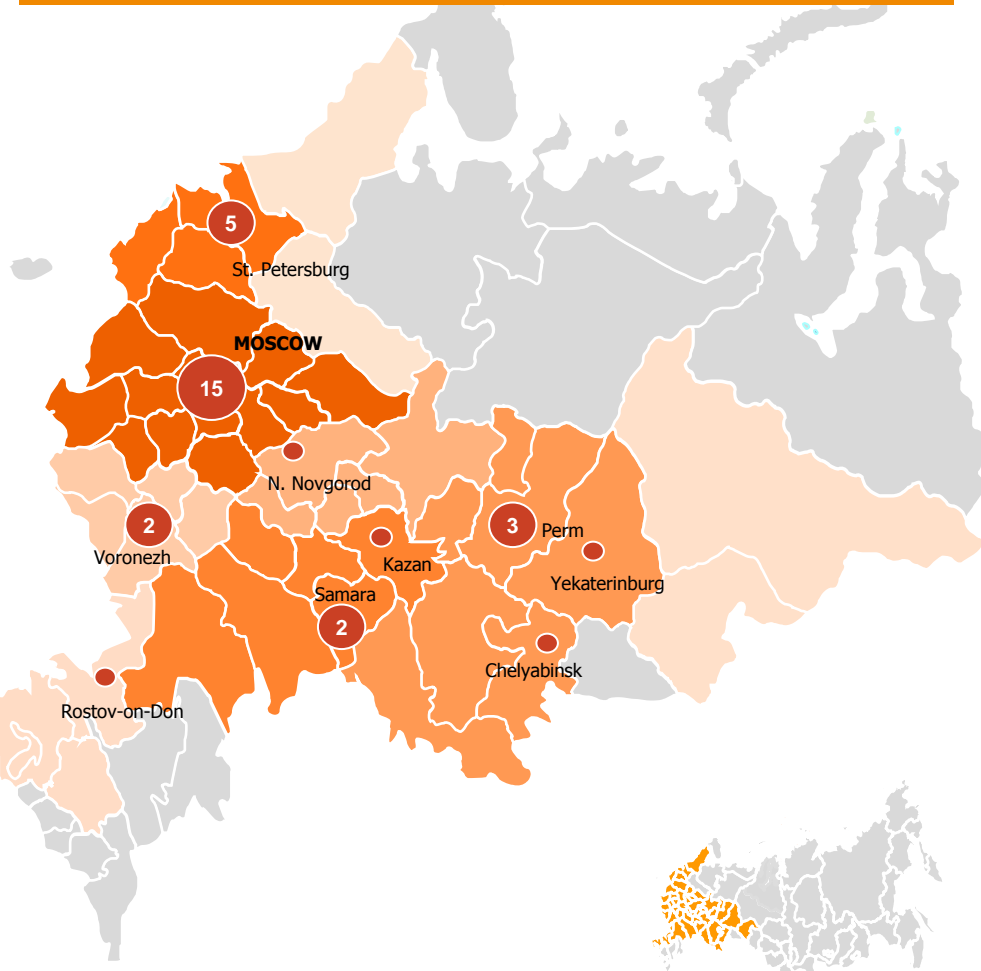
- Multi-format presence in 62 cities of European Russia, the Urals and Ukraine with population > 200,000 (2)
- Total stores – 4,544, including:
 - 3,882 Pyaterochkas
 - 390 Perekrestoks
 - 83 Karusels
 - 189 Express stores

FY 2013 Net Retail Sales by Region



Notes:
 (1) As at 31 December 2013
 (2) According to 2010 population census

Distribution center (DC) locations

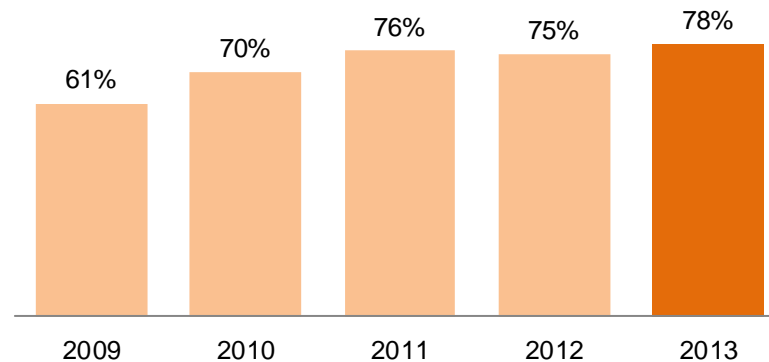


Note:
(1) As at 31 December 2013

Warehouse Space (1)

Region	Space, th sq. m.	# of DCs
Central	346.2	15
North-West	80.4	5
Ural	45.1	5
Povolzhsky	65.1	3
Volgo-Vyatsky	29.1	1
Central-Chernozemny	30.7	2
South	13.6	1
Total	610.2	32

Centralization Level



Personnel Overview

Average number of X5 and outsourced (O/S) employees per store

Chain	2012			2013		
	X5	O/S	Total	X5	O/S	Total
Pyaterochka	15	4	19	13	4	17
Perekrestok	52	30	82	48	29	77
Karusel	148	51	199	143	50	193

Compensation package and benefits

- Employees' compensation consists of fixed and variable parts. The size of the latter depends on achievement of respective KPIs.
- Employee social benefits include: medical and life insurance, discounts at Company stores, corporate transportation, additional vacation days, etc.

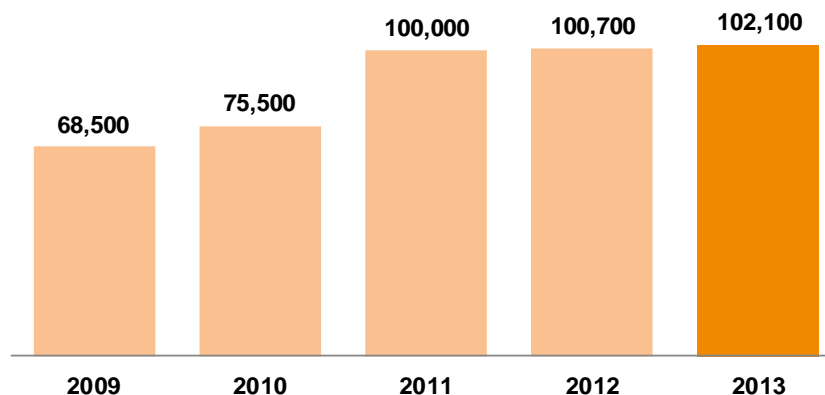
Internal communications

- X5 has corporate newspapers for each of the formats, logistics and office employees
- X5 organizes team building events to promote corporate culture and team integrity

Personnel training and development

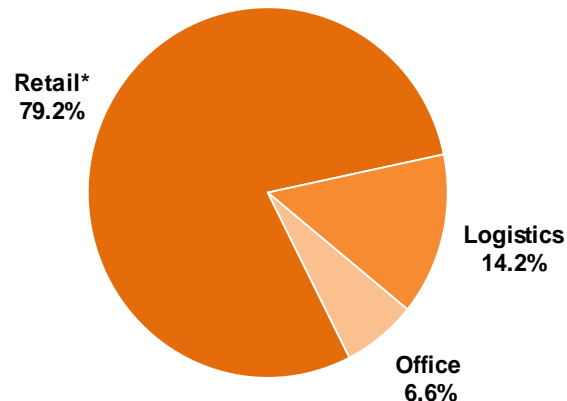
- Over 53,000 employees received training in 2013 at X5 training centers
- X5 maintains an active in-store training program:

X5 Headcount



Note: Differs from previously reported figures due to updated methodology

Personnel Breakdown, 2013



Note: Retail employees include Pyaterochka, Perekrestok, Karusel, Express-stores and E5.RU employees

X5 Brands' Overview



Surprising customers everyday!

We want to move closer to customers, and surprise with cleanliness, freshness and new assortment.

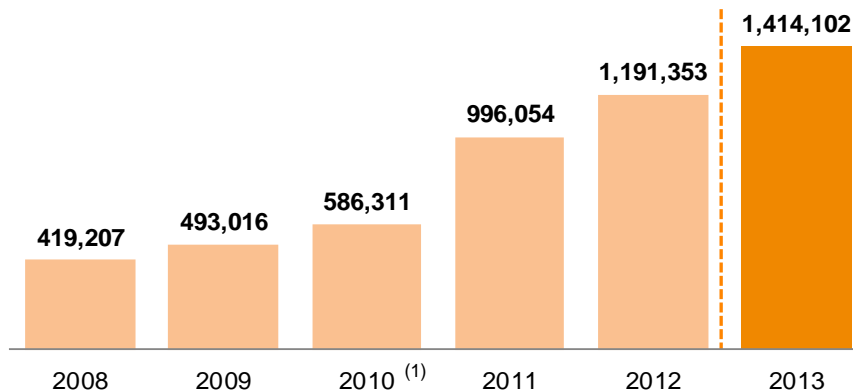
- ❖ Best prices/economical shopping
- ❖ Clear, easy store navigation
- ❖ Convenient locations
- ❖ Complimentary non-food assortment
- ❖ Quality fresh products

New philosophy, new company.

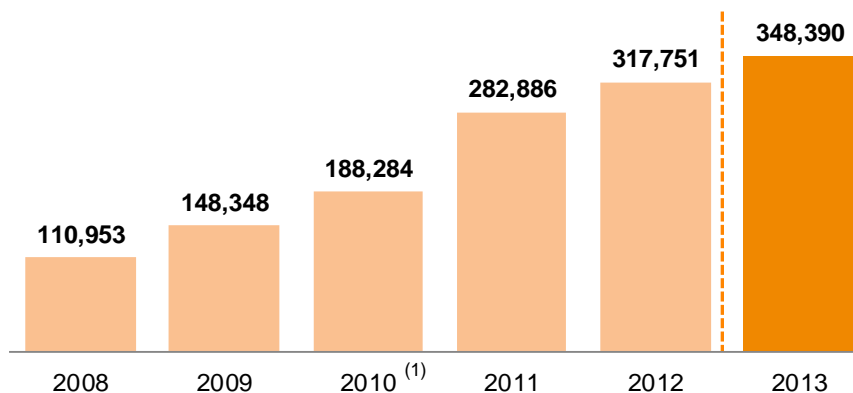
We are changing!

- ❖ Average net selling space ~350 sq. m.
- ❖ Average assortment size ~ 3,500 SKUs
- ❖ Share of private label ~ 19%
- ❖ Average ticket ~ 274 RUB

Selling space (sq. m.)



Net retail sales dynamics (RUR mln)



65.4% - Pyaterochka's share in 2013 Group net retail sales

Note (1): 2010 net selling space and net retail sales excluding Kopeyka, which was acquired in December 2010



#1 Supermarket for fresh!

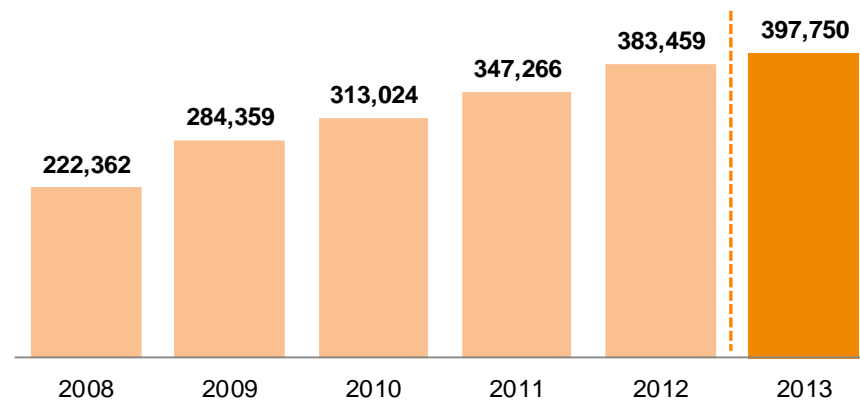
Develop fresh categories with an accent on quick and easy purchases:

- ❖ Number one supermarket for fish
- ❖ Fruits & Vegetables, bread, meat and prepared food – quality and freshness
- ❖ Attractive promotions
- ❖ Consistent service and quicker check-outs
- ❖ Fair prices – best price on fresh among supermarkets

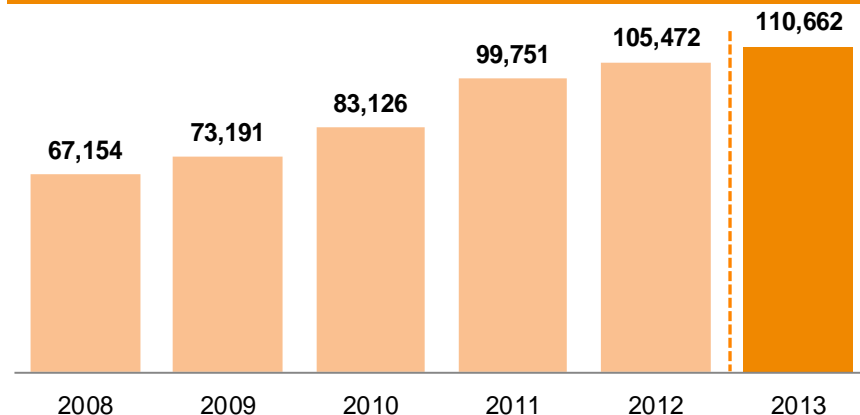
Supported by the right assortment & price strategy

- ❖ Average net selling space ~1,000 sq.m.
- ❖ Average assortment size ~11,000 SKUs
- ❖ Share of private label ~ 7%
- ❖ Average ticket ~ 412 RUB

Selling space (sq. m.)



Net retail sales dynamics (RUR mln)



20.8% - Perekrestok's share in 2013 Group net retail sales

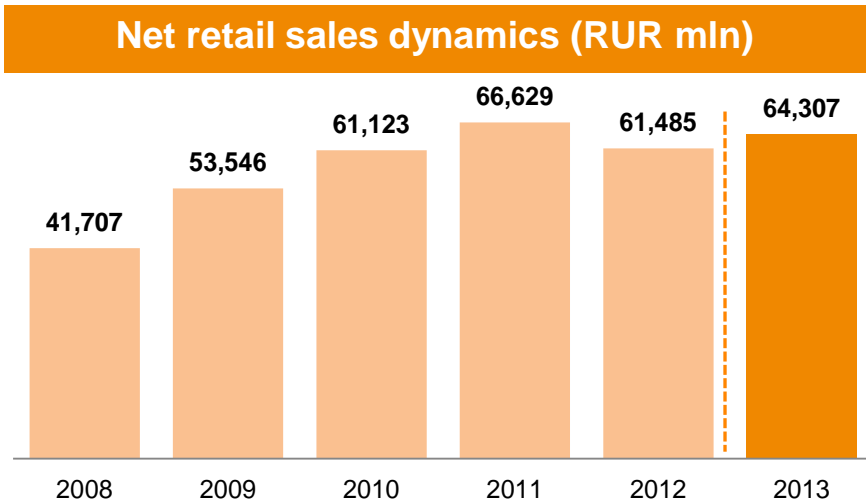
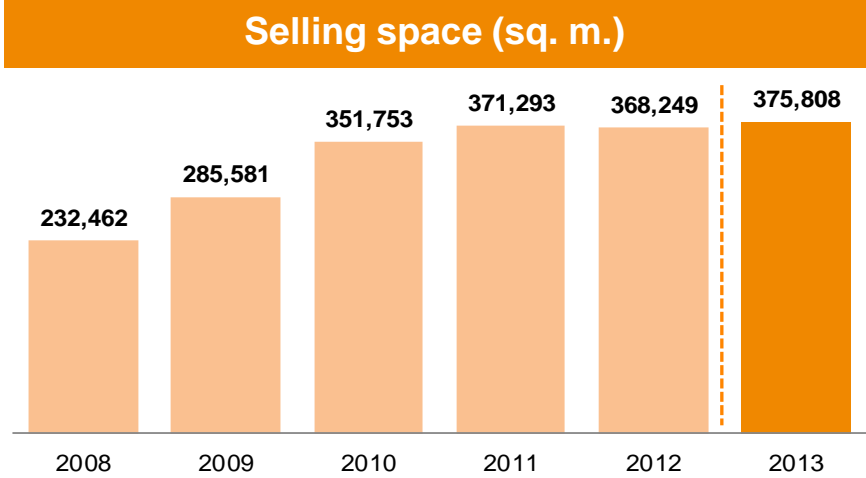


Convenient shopping, fair prices!

Why I shop at Karusel:

- ❖ I can find **everything I need** for my weekly shopping and more...
- ❖ I don't overpay – **good value for money**, no need to drive further
- ❖ I am **shopping, not waiting** in lines
- ❖ I have a **Karusel card** which rewards my loyalty and gives me access to exclusive deals

- ❖ **Average net selling space:** ~3,000 – 4,500 sq. m.
- ❖ **Average assortment size:** ~15,000 – 25,000 SKUs (+8,000 seasonal SKUs/year)
- ❖ **Shelf allocation, Food/non-food:** ~70/30
- ❖ **Share of private label** ~ 9%
- ❖ **Average ticket** ~ 601 RUB

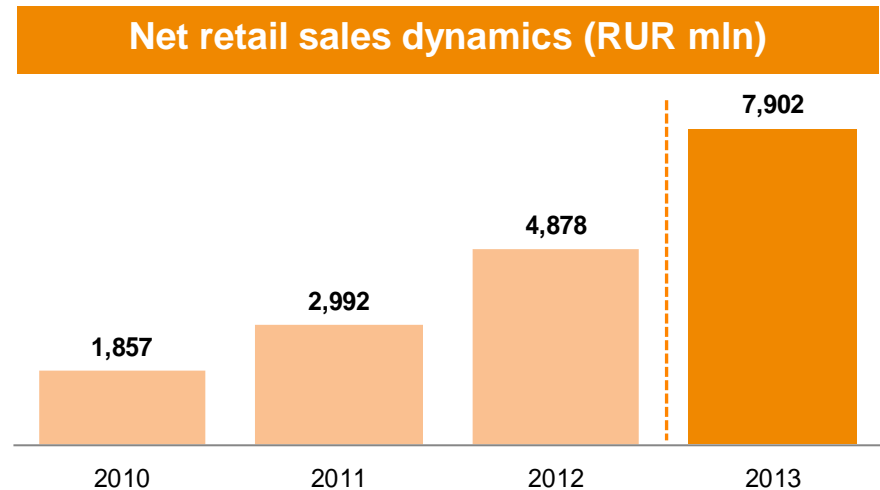
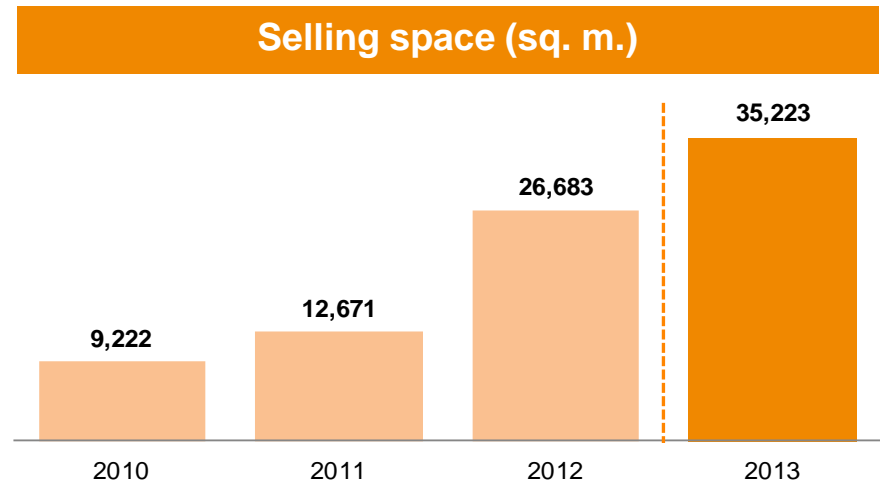


12.1% - Karusel's share in 2013 Group net retail sales



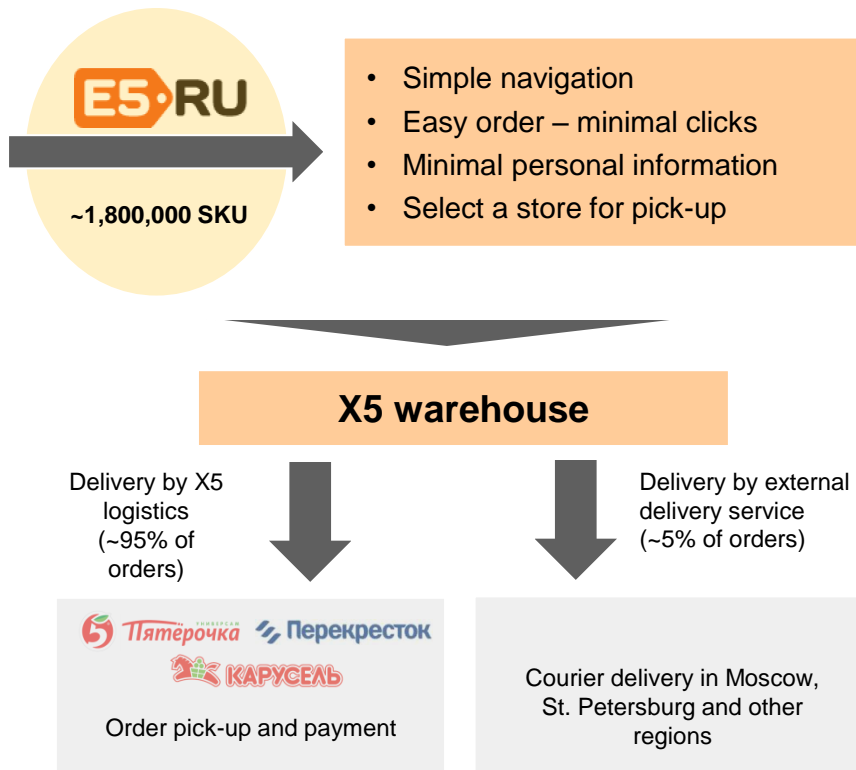
Convenient urban shopping

- ❖ Convenient shopping in high-traffic zones (near subways, airports, train stations, office buildings, etc.)
- ❖ Large selection of ready to go meals for busy professionals
- ❖ Convenient shopping in residential areas
- ❖ Average net selling space ~150 sq.m.
- ❖ Average assortment size ~3,000 SKUs
- ❖ Share of private label ~ 5%
- ❖ Average ticket ~ 254 RUB



1.5% - Express stores' share in 2013 Group net retail sales

E5.RU Business Model



E5.RU at a Glance

Russian E-commerce market highlights

- Largest internet audience in Europe (monthly audience ~50 mln)
- Market size in 2012 ~ USD 15 bln
- Fragmented market structure with Top-10 players controlling only 10% of the market

E5 concept

- Launched in early 2012 E5 provides consumers with convenient and time saving shopping for a wide range of non-food products
- Products are selected and ordered from the E5 website and either delivered to the nearest store where the customer picks up and pays for their selected product or delivered to customer's home/work address.

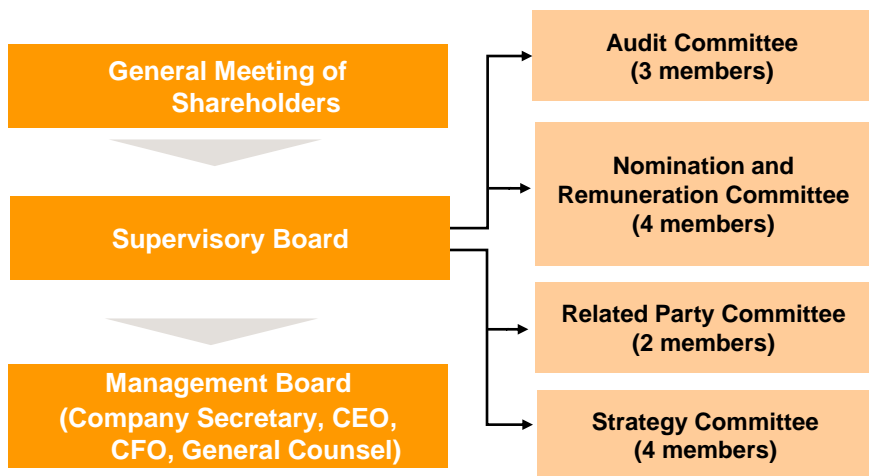
X5 2013 achievements:

- Top-5 e-commerce retailers in Russia by number of orders
- Joint advertising campaign with Pyaterochka
- E5 established point-of-sale locations in 1,911 stores
 - 1,551 Pyaterochka stores
 - 308 Perekrestok and Perekrestok-Express stores
 - 52 Karusel stores

Leverage existing logistics and organizational structure to access new customers, increase non-food sales and store traffic

Corporate Governance

Corporate Governance



Supervisory Board

Name	Position	Independent Directors ⁽¹⁾
Mr. Dmitry Dorofeev	Chairman	
Mr. Mikhail Fridman	Member	
Mr. David Gould	Member	
Mr. Alexander Tynkovan	Member	✓
Mr. Christian Couvreur	Member	✓
Mr. Igor Shekhterman	Member	✓
Mr. Alexander Malis	Member	✓
Mr. Pawel Musial	Member	✓

Registered in the Netherlands, X5 is subject to the Dutch Corporate Governance Code

Retail Experience at Board Level

- Mr. Couvreur, former CEO of Casino Group
- Mr. Tynkovan, CEO and co-founder of “M.Video”⁽²⁾
- Mr. Malis, CEO of Euroset Group⁽³⁾
- Mr. Musial, CEO of Profi Rom Food⁽⁴⁾

Notes:

- (1) Management is not represented on the Supervisory Board, only at the Management Board level
 (2) Leading Russian electronics retailer
 (3) Leading Russian online electronics retailer
 (4) One of the largest supermarket chains in Romania

Russian Retail Market

Top-10 Russian retailers, net retail sales 2013

#	Company name	Net retail sales 2013, USD mln	% in top 10	% in total market
1	Magnit ⁽¹⁾	17,824	24.8%	5.8%
2	X5	16,726	23.3%	5.5%
3	Auchan	11,911	16.6%	3.9%
4	Metro	5,768	8.0%	1.9%
5	ДИКСИ Dixy	5,617	7.8%	1.8%
6	ЛЕНТА Lenta	4,530	6.3%	1.5%
7	О'КЕЙ O'Key	4,323	6.0%	1.4%
8	СЕЛЬМОЙ КОНТИНЕНТ 7 th continent	1,852	2.6%	0.6%
9	МОНЕТКА Monetka	1,677	2.3%	0.5%
10	МАРИЯ-РА Maria Ra	1,633	2.3%	0.5%
	Total	71,861	100%	23.5%

Top-10 retailers grew at 21.2% 4 year CAGR, resulting in an increase in their market share from 16.9% to 23.5%

Source: Rosstat, Companies' information, Planet retail

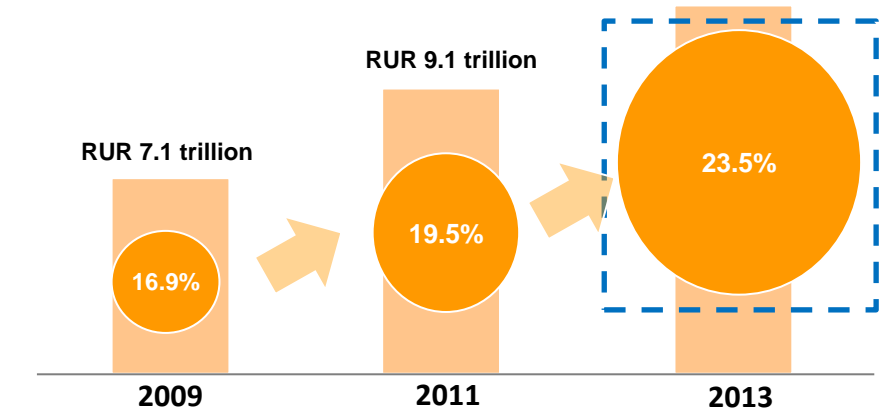
Note: (1) Magnit net retail sales exclude Magnit Cosmetic stores sales

(2): according to Infoline

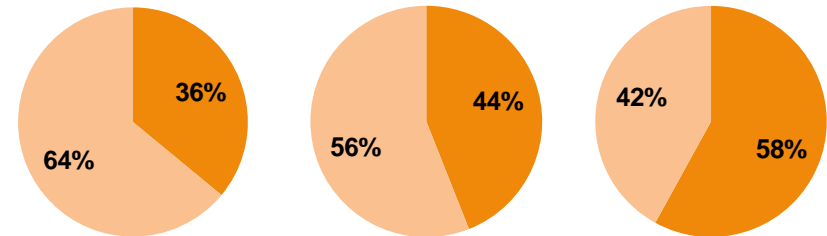
Top-10 Market Share & market evolution

Retail market (gross sales) & Top 10 share

RUR 11.1 trillion

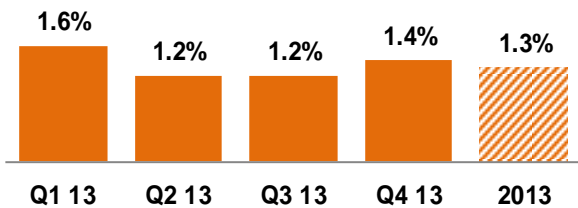


Modern retail penetration⁽²⁾

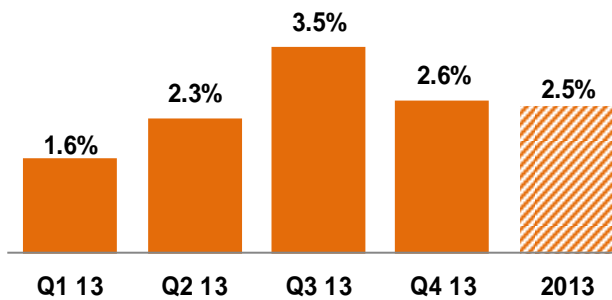


Increased from 36% in 2009 to 58% in 2013

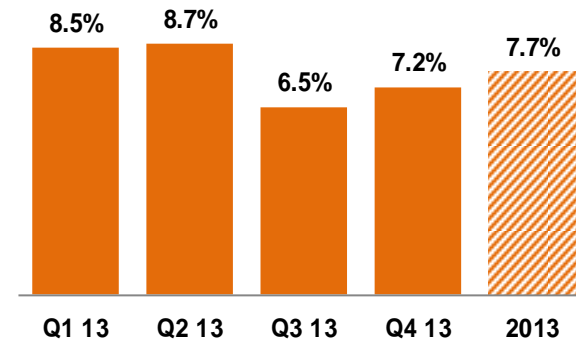
Real GDP growth, y-o-y



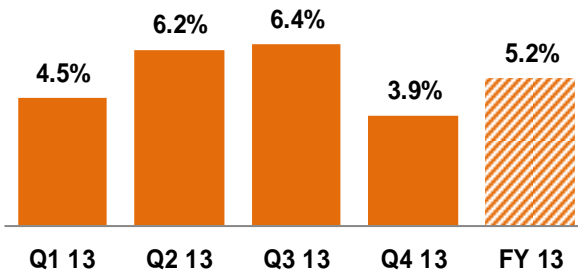
Real retail food sales growth, y-o-y



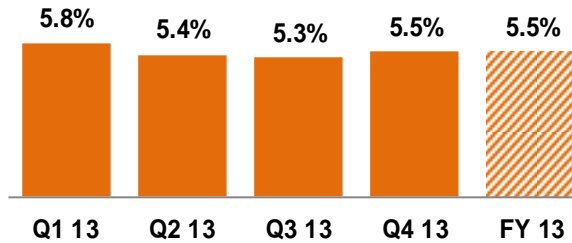
Food CPI, y-o-y



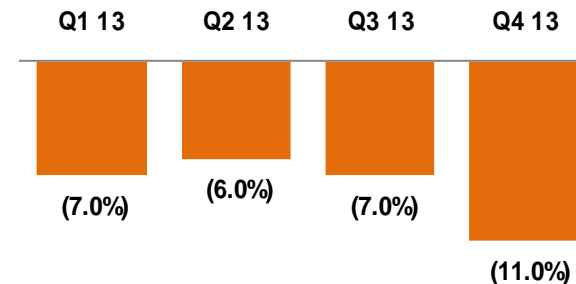
Real wage growth, y-o-y



Unemployment rate



Consumer confidence index

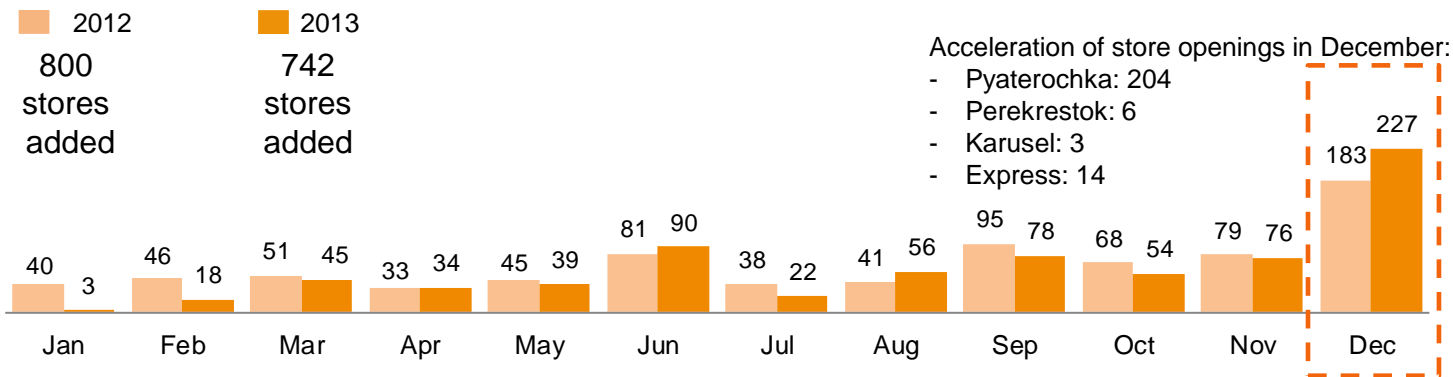


Russian consumer remained relatively healthy throughout 2013, however Q4 macro indicators did show signs of consumer softening

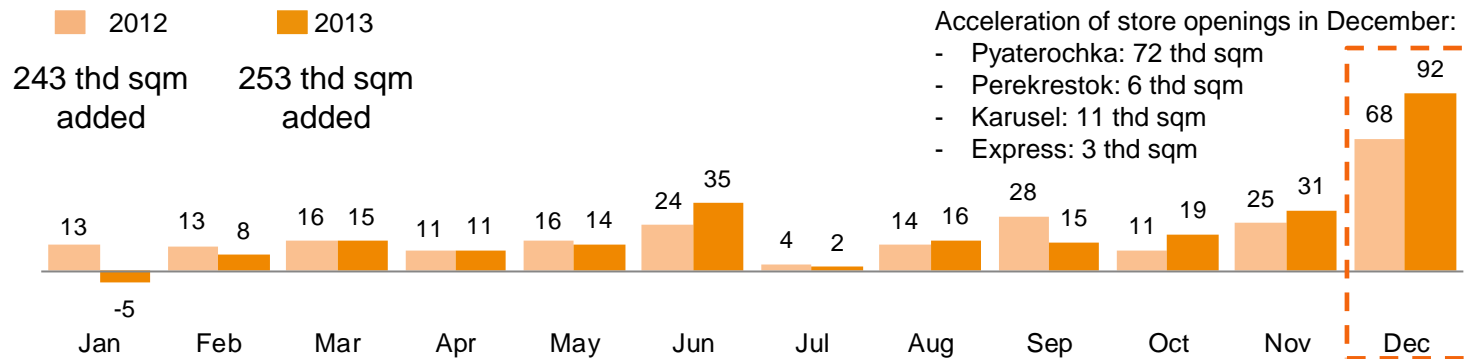
Source: Rosstat

Appendix 1: 2013 Monthly Results

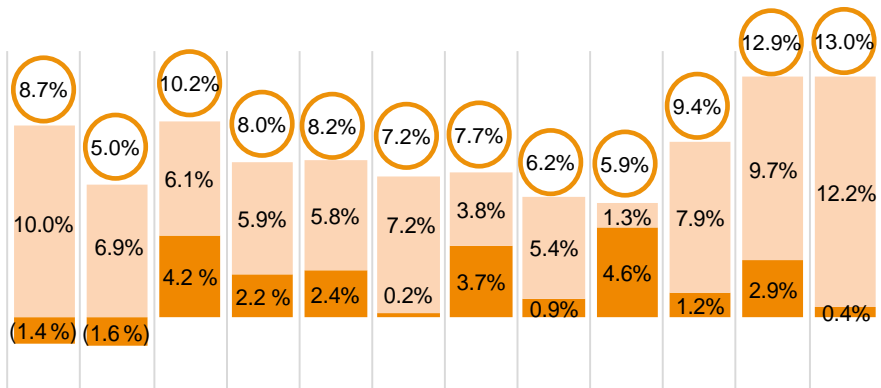
Number of Stores Opened, net



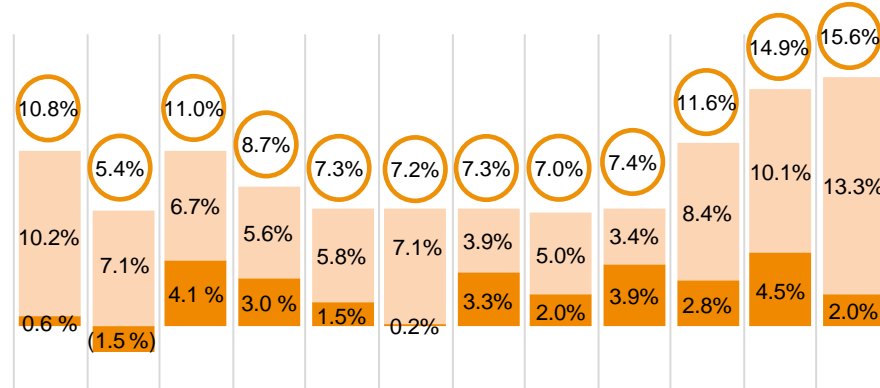
Selling Space Added, net thd sqm



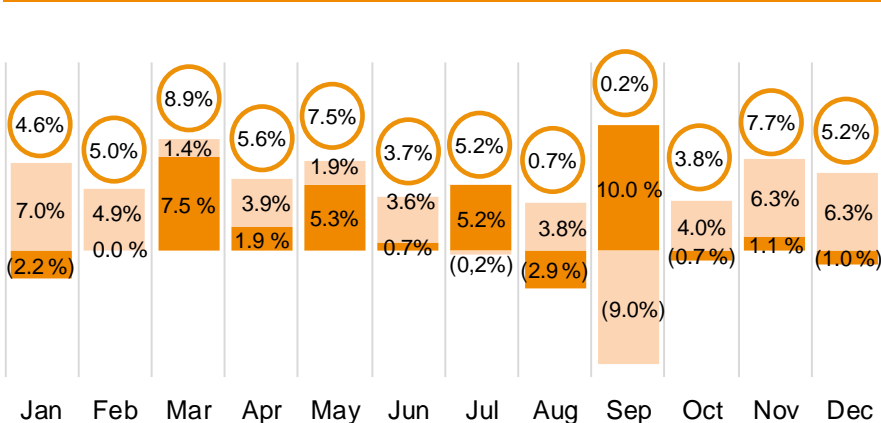
X5 Retail Group



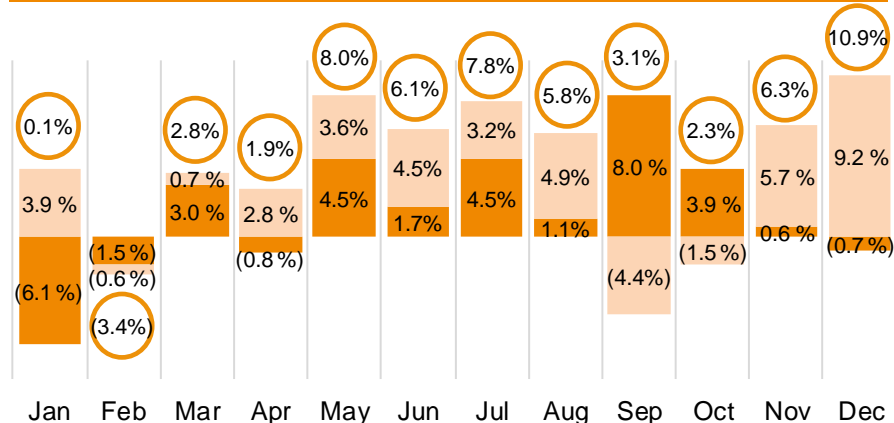
Pyaterochka



Perekrestok

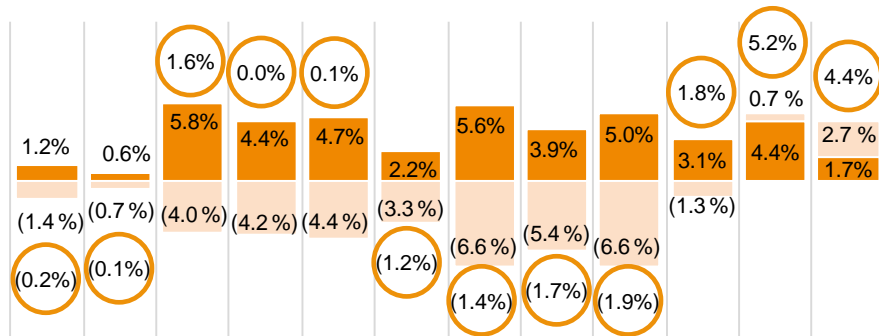


Karusel

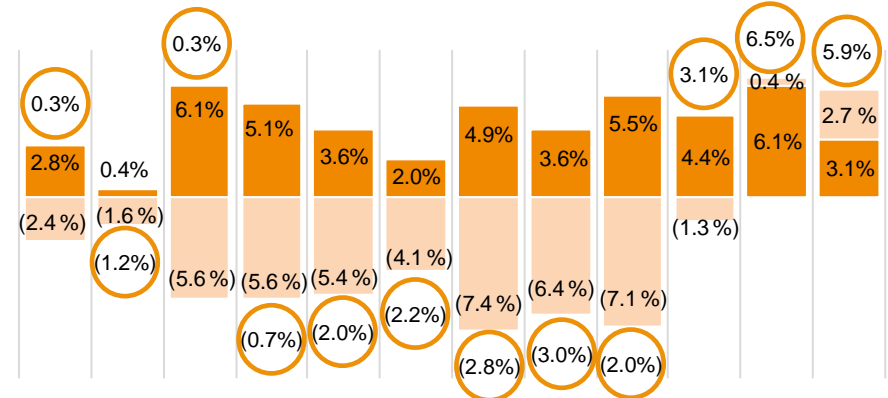


■ Total basket growth, %
 ■ Total traffic growth, %
 ○ Total sales growth, %

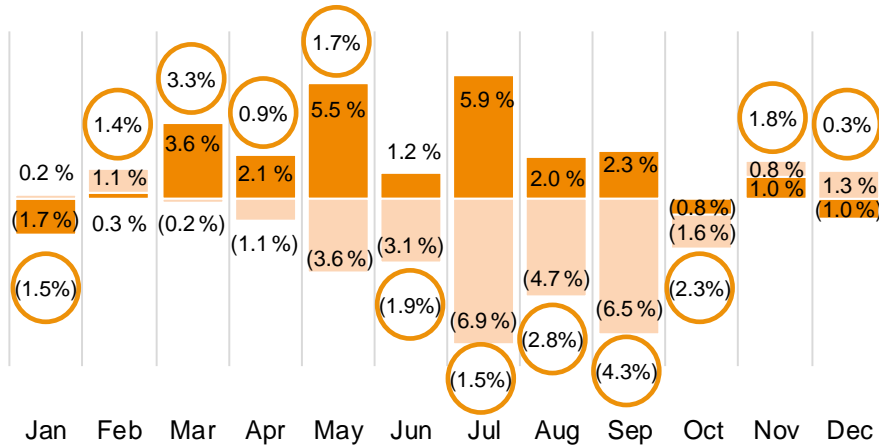
X5 Retail Group



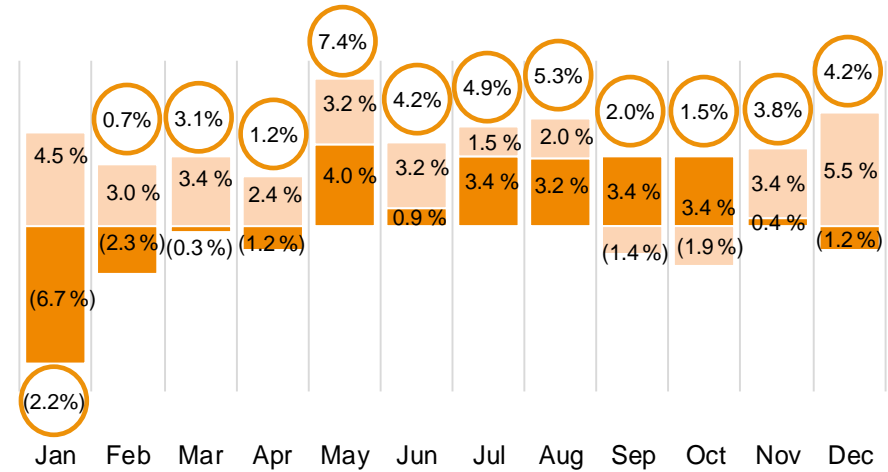
Pyaterochka



Perekrestok



Karusel



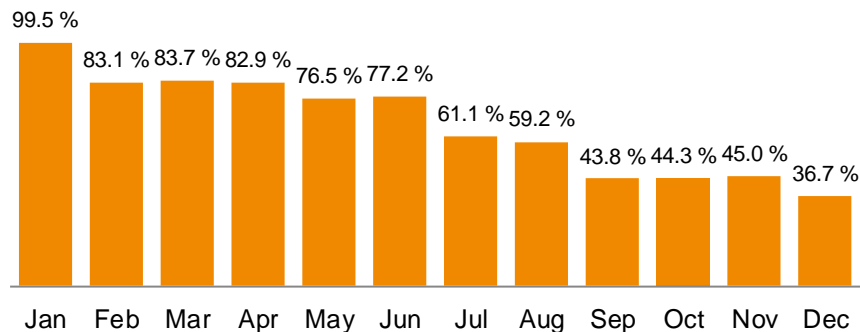
Note (1): LFL results are based on gross RUR sales

■ LFL basket growth, %

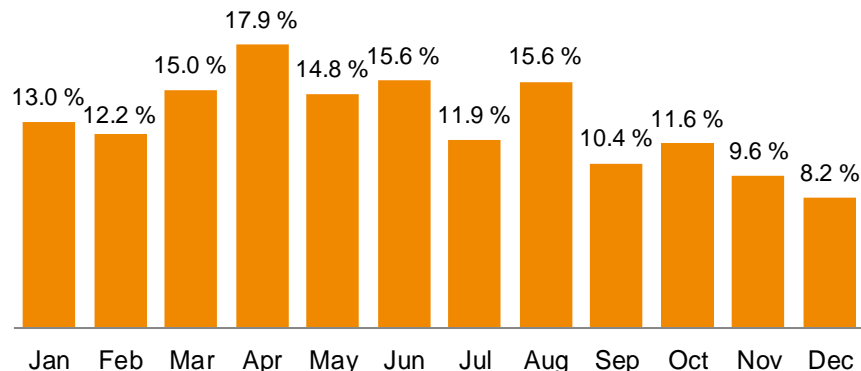
■ LFL traffic growth, %

○ Total LFL sales growth, %

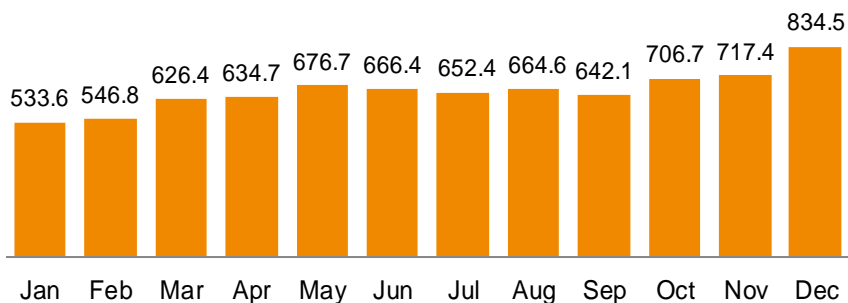
Net Retail Sales Growth, %



LFL Sales Growth⁽¹⁾, %



Net Retail Sales, mln RUB



Comments

- Rapidly developing format operating under Perekrestok Express and Kopeyka brands
- 55 net stores added in 2013
- 62.0% increase in 2013 net retail sales
- Strong LFL and sales dynamics
- Strong demand for this format in urban centers

Notes: (1) LFL results are based on gross RUR sales

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