

X5 REPORTS 28.6% REVENUE GROWTH IN Q3 2015

- ✓ Revenue growth accelerated to 28.6% year-on-year (y-o-y), the highest growth rate since Q3 2011, on the back of a strong increase in like-for-like (LFL) sales and solid selling space expansion.
- ✓ Gross margin increased by 34 bps y-o-y and reached 25.0% in Q3 2015, mainly as a result of improved logistics and transportation costs.
- ✓ EBITDA grew by 27.7% y-o-y and reached RUB 14,263 mln in Q3 2015.
- ✓ EBITDA margin remained flat at 7.3% in Q3 2015, despite strong addition of new selling space (29.6% y-o-y increase).
- ✓ The Company's net debt/EBITDA ratio remains at a comfortable level of 2.48x as of 30 September 2015.
- ✓ X5 has refinanced all of its loan facilities linked to MosPrime interest rate, thereby mitigating the risk of interest expense growth.
- ✓ In 9M 2015, X5 added a total of 1,029 new stores vs. 461 new stores during the same period last year, delivering record selling space growth of 507.4 th. sq. m., driven principally by organic expansion.

Amsterdam, 21 October 2015 - X5 Retail Group N.V., ("X5" or the "Company"), a leading Russian food retailer (LSE ticker: "FIVE"), today released the Company's unaudited condensed consolidated interim financial information for the nine months (9M) ended 30 September 2015, in accordance with International Financial Reporting Standards as adopted by the European Union.

P&L statement highlights⁽¹⁾

<i>Russian Rouble (RUB), million (mln)</i>	Q3 2015	Q3 2014	<i>change y-o-y</i>	9M 2015	9M 2014	<i>change y-o-y</i>
Revenue	196,093	152,539	28.6%	578,701	452,285	28.0%
incl. net retail sales ^{(2),(3)}	194,995	152,028	28.3%	575,671	451,036	27.6%
Pyaterochka	143,578	106,499	34.8%	418,207	309,875	35.0%
Perekrestok	30,052	26,610	12.9%	93,098	83,265	11.8%
Karusel	18,745	16,245	15.4%	56,062	49,728	12.7%
Express	2,620	2,474	5.9%	8,304	7,299	13.8%
Gross profit	48,990	37,589	30.3%	141,961	110,345	28.7%
<i>Gross profit margin, %</i>	25.0%	24.6%	34 b.p.	24.5%	24.4%	13 b.p.
EBITDA	14,263	11,171	27.7%	41,780	32,365	29.1%
<i>EBITDA margin, %</i>	7.3%	7.3%	(5) b.p.	7.2%	7.2%	6 b.p.
Operating profit	9,669	7,310	32.2%	28,660	20,507	39.7%
<i>Operating profit margin, %</i>	4.9%	4.8%	14 b.p.	5.0%	4.5%	42 b.p.
Net profit	4,142	3,420	21.0%	12,084	9,869	22.4%
<i>Net profit margin, %</i>	2.1%	2.2%	(13) b.p.	2.1%	2.2%	(9) b.p.

⁽¹⁾ Please note that in this and other tables, and in the text of this press release, immaterial deviations in the calculation of % changes, subtotals and totals are due to rounding.

⁽²⁾ Net of VAT and revenue from wholesale operations.

⁽³⁾ Effective 1 January 2015, X5's online retail channel, E5.RU ceased commercial operations; however E5.RU's results are included in X5 Retail Group's 2014 total net retail sales.

Net retail sales

<i>y-o-y change, %</i>	Q3 2015			9M 2015		
	Average ticket	# of customers	Net retail sales	Average ticket	# of customers	Net retail sales
Pyaterochka	10.7	21.8	34.8	12.6	19.9	35.0
Perekrestok	10.2	1.8	12.9	12.7	(1.3)	11.8
Karusel	5.6	9.2	15.4	8.2	4.2	12.7
Express	4.2	1.6	5.9	8.3	5.1	13.8
X5 Retail Group	8.7	17.9	28.3	10.4	15.5	27.6

Total net retail sales growth accelerated to 28.3% year-on-year (y-o-y) on the back of:

- 13.1% increase in like-for-like (LFL) sales; and
- 15.2% increase from net new space, resulting from the 29.6% rise in selling space.

Pyaterochka, which continues to meet customers' needs in a challenging macro environment, was the key driver for X5's Q3 growth: net retail sales increased by 34.8% y-o-y.

Selling space, end-of-period, square metres (sq.m.)	As at 30-Sep-15	As at 30-Sep-14	change vs 30-Sep-14
Pyaterochka	2,220,851	1,579,803	40.6%
Perekrestok	458,284	399,781	14.6%
Karusel	364,582	357,259	2.0%
Express	35,953	39,157	(8.2%)
X5 Retail Group	3,079,670	2,375,999	29.6%

<i>LFL⁽¹⁾ results, growth, y-o-y, %</i>	Q3 2015			9M 2015		
	Sales	Traffic	Basket	Sales	Traffic	Basket
Pyaterochka	15.2	2.4	12.4	18.4	3.6	14.2
Perekrestok	5.4	(4.7)	10.5	6.6	(5.0)	12.2
Karusel	13.3	7.8	5.1	11.1	2.9	8.0
Express	0.3	(4.9)	5.5	2.7	(3.4)	6.3
X5 Retail Group	13.1	1.6	11.3	15.2	2.2	12.7

For more details on net retail sales growth please refer to the '[X5 Q3 2015 Trading update](#)'.

Gross profit margin

The Company's gross profit margin in Q3 and 9M 2015 amounted to 25.0% and 24.5%, respectively, a 34 basis point ("bp") and a 13 bp increase compared to Q3 and 9M 2014, respectively. The growth in gross margin in Q3 2015 was due to improved logistics and transportation costs.

⁽¹⁾ LFL comparisons of retail sales between two periods are comparisons of retail sales in local currency (including VAT) generated by the relevant stores. The stores that are included in LFL comparisons are those that have operated for at least 12 full months. Their sales are included in the LFL calculation starting from the day of the store's opening. We include all stores that fit our LFL criteria in each reporting period.

Selling, general and administrative (SG&A) expenses (excl. D&A)

RUB mln	Q3 2015	Q3 2014	change y-o-y	9M 2015	9M 2014	change y-o-y
Staff costs	(15,743)	(12,468)	26.3%	(45,418)	(36,573)	24.2%
<i>% of Revenue</i>	8.0%	8.2%	(15) b.p.	7.8%	8.1%	(24) b.p.
Lease expenses	(9,306)	(7,038)	32.2%	(26,348)	(20,354)	29.4%
<i>% of Revenue</i>	4.7%	4.6%	13 b.p.	4.6%	4.5%	5 b.p.
Utilities	(3,548)	(3,057)	16.1%	(11,168)	(9,625)	16.0%
<i>% of Revenue</i>	1.8%	2.0%	(19) b.p.	1.9%	2.1%	(20) b.p.
Third party services	(1,935)	(1,516)	27.6%	(5,286)	(4,101)	28.9%
<i>% of Revenue</i>	1.0%	1.0%	(1) b.p.	0.9%	0.9%	1 b.p.
Other store costs	(3,242)	(2,521)	28.6%	(9,049)	(7,201)	25.7%
<i>% of Revenue</i>	1.7%	1.7%	0 b.p.	1.6%	1.6%	(3) b.p.
Other expenses	(2,333)	(1,365)	70.9%	(7,395)	(5,220)	41.7%
<i>% of Revenue</i>	1.2%	0.9%	30 b.p.	1.3%	1.2%	12 b.p.
SG&A (excl. D&A)	(36,107)	(27,965)	29.1%	(104,664)	(83,074)	26.0%
<i>% of Revenue</i>	18.4%	18.3%	8 b.p.	18.1%	18.4%	(28) b.p.

In Q3 2015, SG&A expenses excluding D&A as a percentage of revenue increased y-o-y by 8 bp to 18.4% due to higher lease expenses and other expenses.

Lease expenses in Q3 2015, slightly increased y-o-y as a percentage of revenue to 4.7%. The effect of new store openings resulting in a large number of stores in ramp-up phase and the subsequent increase in the proportion of leased space as a percentage of the total real estate portfolio, was partially offset by higher operating leverage. As a percentage of X5's total real estate portfolio, leased space accounted for 60% as of 30 September 2015, compared to 58% as of 30 September 2014.

Staff costs as a percentage of revenue decreased y-o-y by 15 bp in Q3 2015 to 8.0%, primarily due to the positive operating leverage effect.

Other store costs and third party service expenses changed immaterially as a percentage of revenue in Q3 2015 compared to Q3 2014.

Utilities costs as a percentage of revenue decreased by 19 bp y-o-y in Q3 2015, and reached 1.8%, due to the operating leverage effect.

In Q3 2015, other expenses as a percentage of revenue increased by 30 bp y-o-y, primarily due to the release of a provision for taxes other than income tax in Q3 2014.

In 9M 2015, SG&A expenses excluding D&A as a percentage of revenue decreased y-o-y by 28 bp to 18.1%.

Staff costs and utilities costs as a percentage of revenue in 9M 2015 were lower by 24 and 20 bp y-o-y, respectively, for the same reasons mentioned above.

Other expenses as a percentage of revenue in 9M 2015 increased by 12 bp y-o-y for the same reasons mentioned above.

Lease expenses, other store costs and third party expenses changed immaterially as a percentage of revenue in 9M 2015 compared to 9M 2014.

Lease/sublease and other income

As a percentage of revenue, the Company's income from lease, sublease and other operations decreased in Q3 2015 by 31 bp y-o-y and totalled 0.7%, as sales density growth at Pyaterochka stores outpaced X5 income growth from lease and sublease operations.

EBITDA and EBITDA margin

RUB mln	Q3 2015	Q3 2014	change y-o-y	9M 2015	9M 2014	change y-o-y
Gross profit	48,990	37,589	30.3%	141,961	110,345	28.7%
<i>Gross profit margin, %</i>	25.0%	24.6%	34 b.p.	24.5%	24.4%	13 b.p.
SG&A (excl. D&A)	(36,107)	(27,965)	29.1%	(104,664)	(83,074)	24.1%
<i>% of Revenue</i>	(18.4%)	(18.3%)	(8) b.p.	(18.1%)	(18.4%)	28 b.p.
Lease/sublease and other income	1,380	1,546	(10.7%)	4,483	5,094	(12.0%)
<i>% of Revenue</i>	0.7%	1.0%	(31) b.p.	0.8%	1.1%	(35) b.p.
EBITDA	14,263	11,171	27.7%	41,780	32,365	29.1%
<i>EBITDA margin, %</i>	7.3%	7.3%	(5) b.p.	7.2%	7.2%	6 b.p.

As a result of the factors discussed above, EBITDA in Q3 2015 totalled RUB 14,263 mln, or 7.3% of revenue, compared to RUB 11,171 mln, or 7.3% of revenue in Q3 2014. In 9M 2015, EBITDA totalled RUB 41,780 mln, or 7.2% of revenue compared to RUB 32,365 mln, or 7.2% of revenue, in the corresponding period of 2014.

D&A

Depreciation & amortisation and impairment costs in Q3 2015 totalled RUB 4,594 mln, decreasing y-o-y as a percentage of revenue by 19 b.p. to 2.3%. This was driven by the operating leverage effect and a decreasing share of owned stores in X5's total real estate portfolio. In 9M 2015, D&A and impairment costs amounted to RUB 13,120 mln, or 2.3% of revenue, which is 35 b.p. lower compared to the same period last year.

Non-operating gains and losses

RUB mln	Q3 2015	Q3 2014	change y-o-y	9M 2015	9M 2014	change y-o-y
Operating profit	9,669	7,310	32.2%	28,660	20,507	39.8%
Net finance costs	(4,338)	(3,152)	37.6%	(12,523)	(8,802)	42.3%
Net FX result	(82)	36	n/a	62	53	17.0%
Share of loss of associates	-	(5)	n/a	-	(5)	n/a
Profit before tax	5,249	4,189	25.3%	16,199	11,753	37.8%
Income tax expense	(1,107)	(769)	44.0%	(4,115)	(1,884)	118.4%
Net profit	4,142	3,420	21.1%	12,084	9,869	22.4%
<i>Net margin, %</i>	2.1%	2.2%		2.1%	2.2%	

Net finance costs in Q3 2015 increased y-o-y by 37.6%. The weighted average effective interest rate on X5's total debt for 9M 2015 increased to 13.0% from 9.7% for 9M 2014.

Income tax expense increased by 44.0% and reached RUB 1,107 mln.

Consolidated cash flow

RUB mln	Q3 2015	Q3 2014	change y-o-y	9M 2015	9M 2014	change y-o-y
Net cash from operating activities before changes in working capital	14,458	10,897	32.7%	43,415	32,294	34.4%
Change in working capital	(755)	379	n/a	(14,813)	(6,685)	121.6%
Net interest and income tax paid	(6,462)	(4,451)	45.2%	(16,769)	(10,640)	57.6%
Net cash flows generated from operating activities	7,241	6,825	6.1%	11,833	14,969	(20.9%)
Net cash used in investing activities	(16,248)	(6,590)	146.6%	(37,588)	(15,790)	138.0%
Net cash generated from/(used in) financing activities	9,355	(2,817)	n/a	5,015	(3,238)	n/a
Effect of exchange rate changes on cash & cash equivalents	(39)	(19)	105.3%	(42)	(32)	31.3%
Net increase/(decrease) in cash & cash equivalents	309	(2,601)	<i>n/a</i>	(20,782)	(4,091)	<i>408.0%</i>

In Q3 2015, net cash flows generated from operating activities totalled RUB 7,241 mln, compared to RUB 6,825 mln in the same period of 2014. This growth related to business expansion was partially offset by an increased outflow related to changes in working capital and net interest and income tax paid.

The year-on-year increase in net interest and income tax paid in Q3 2015 were to a large extent due to higher interest rates and higher gross debt, as well as due to the low level of taxes paid in Q3 2014.

Net cash flows generated from operating activities in 9M 2015 amounted to RUB 11,833 mln, compared to RUB 14,969 mln in 9M 2014. The decrease was primarily due to changes in working capital related to lower trade accounts payable following X5's strategic decision to make faster payments to suppliers as a way of supporting long-term partners and local producers. Higher interest and income tax paid was another driver of the decrease in net cash flows generated from operating activities during the nine-month period.

Net cash used in investing activities, which generally consists of payments for property, plant and equipment, totalled RUB 16,248 mln in Q3 2015 compared to RUB 6,590 mln for the same period last year, and reflects higher expenditures for store expansion and refurbishment. X5 added 236.0 th. sq. m. of selling space in Q3 2015, a 195.0% increase compared to the same period last year. Moreover, 486 stores were refurbished in Q3 2015, compared to 140 stores in Q3 2014.

Net cash used in investing activities in 9M 2015 amounted to RUB 37,588 mln, compared to RUB 15,790 mln in 9M 2014.

Net cash generated from financing activities totalled RUB 9,355 mln in Q3 2015, compared to net cash used in financing activities of RUB 2,817 mln for Q3 2014. The increase was related to the drawdown of available credit lines to finance the Company's investment programme.

Net cash generated from financing activities totalled RUB 5,015 mln in 9M 2015, compared to net cash used in financing activities of RUB 3,238 mln in 9M 2014.

Liquidity update

RUB mln	30-Sep-15	% in total	31-Dec-14	% in total	30-Sep-14	% in total
Total debt	141,698		130,986		107,619	
Short-term debt	44,220	31.2%	15,834	12.1%	17,003	15.8%
Long-term debt	97,478	68.8%	115,152	87.9%	90,616	84.2%
Net debt	136,857		105,363		104,099	
Net debt/EBITDA	2.48x¹		2.30x²		2.38x³	
EBITDA/Net interest expense	3.55x¹		3.76x²		3.77x³	

As of 30 September 2015, the Company's total debt amounted to RUB 141,698 mln, of which 31.2% was short-term debt and 68.8% long-term debt. The Company's debt is 100% denominated in Russian Roubles.

As of 30 September 2015, the Company had access to RUB 116,150 mln in undrawn credit lines with major Russian and international banks.

⁽¹⁾ Based on consolidated EBITDA of RUB 55,275 mln. and interest expense of RUB 15,574 mln.

⁽²⁾ Based on consolidated EBITDA of RUB 45,859 mln. and interest expense of RUB 12,186 mln.

⁽³⁾ Based on consolidated EBITDA of RUB 43,664 mln. and interest expense of RUB 11,581 mln.

Note to Editors:

X5 Retail Group N.V. (LSE: FIVE, Fitch – 'BB', Moody's – 'Ba3', S&P – 'BB-') is a leading Russian food retailer. The Company operates several retail formats: the chain of proximity stores under the Pyaterochka brand, the supermarket chain under the Perekrestok brand, the hypermarket chain under the Karusel brand and Express convenience stores under various brands.

As of 30 September 2015, X5 had 6,512 Company-operated stores. It has the leading market position in both Moscow and St. Petersburg and a significant presence in the European part of Russia. Its store base includes 5,795 Pyaterochka proximity stores, 451 Perekrestok supermarkets, 84 Karusel hypermarkets and 182 convenience stores. The Company operates 34 DCs and 1,393 Company-owned trucks across the Russian Federation.

For the full year 2014, revenue totaled RUB 633,873 mln (USD 16,498 mln), EBITDA reached RUB 45,860 mln (USD 1,194 mln), and profit for the period amounted to RUB 12,691 mln (USD 330 mln). In 9M 2015, revenue totaled RUB 578,701 mln (USD 9,763 mln), EBITDA reached RUB 41,780 mln (USD 705 mln), and net income amounted to RUB 12,084 mln (USD 204 mln).

X5's Shareholder structure is as follows: Alfa Group – 47.86%, founders of Pyaterochka – 14.43%, X5 Directors – 0.05%, treasury shares – 0.02%, free float – 37.64%.

Forward looking statements:

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.

Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as at the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

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X5 Retail Group N.V.

**Condensed Consolidated Interim
Financial Information**

Nine months ended 30 September 2015

The attached condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity have been prepared on the basis of the X5 Retail Group NV accounting policies as disclosed in the audited annual financial statements for the year ended 31 December 2014. These accounting policies have been consistently applied in the preparation of these statements except that these statements do not comprise a full set of financial statements as required by International Financial Reporting Standards as adopted by the EU.

X5 Retail Group N.V.
Condensed Consolidated Interim Statement of Financial Position at 30 September 2015
(expressed in millions of Russian Roubles, unless otherwise stated)

	30 September 2015	31 December 2014
ASSETS		
Non-current assets		
Property, plant and equipment	175,121	150,328
Investment property	3,569	3,718
Goodwill	73,325	65,684
Other intangible assets	14,455	14,618
Investment in associates	31	31
Available-for-sale investments	213	213
Other non-current assets	3,555	2,251
Deferred tax assets	5,062	3,568
	275,331	240,411
Current assets		
Inventories	49,206	47,084
Indemnification asset	3,037	240
Trade and other accounts receivable	19,464	21,464
Current income tax receivable	1,969	2,610
VAT and other taxes recoverable	14,436	13,488
Cash and cash equivalents	4,841	25,623
	92,953	110,509
TOTAL ASSETS	368,284	350,920
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	2,458	2,457
Share premium	46,253	46,218
Retained earnings	53,873	41,789
Share-based payment reserve	29	94
	102,613	90,558
Total equity	102,613	90,558
Non-current liabilities		
Long-term borrowings	97,478	115,152
Deferred tax liabilities	4,372	3,924
Long-term deferred revenue	11	13
	101,861	119,089
Current liabilities		
Trade accounts payable	81,818	92,001
Short-term borrowings	44,220	15,834
Interest accrued	721	693
Short-term deferred revenue	191	555
Current income tax payable	2,112	1,770
Provisions and other liabilities	34,748	30,420
	163,810	141,273
Total liabilities	265,671	260,362
TOTAL EQUITY AND LIABILITIES	368,284	350,920

Elena Milinova
Chief Financial Officer
21 October 2015

X5 Retail Group N.V.
Condensed Consolidated Interim Statement of Profit or Loss
for the nine months ended 30 September 2015
(expressed in millions of Russian Roubles , unless otherwise stated)

	Nine months ended 30 September 2015	Nine months ended 30 September 2014
Revenue	578,701	452,285
Cost of sales	(436,740)	(341,940)
Gross profit	141,961	110,345
Selling, general and administrative expenses	(117,784)	(94,932)
Lease/sublease and other income	4,483	5,094
Operating profit	28,660	20,507
Finance costs	(12,903)	(8,850)
Finance income	380	48
Share of loss of associate	-	(5)
Net foreign exchange gain	62	53
Profit before tax	16,199	11,753
Income tax expense	(4,115)	(1,884)
Profit for the period	12,084	9,869
Profit for the period attributable to:		
Equity holders of the parent	12,084	9,869
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	178.03	145.44
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	178.03	145.44

Elena Milinova
Chief Financial Officer
21 October 2015

X5 Retail Group N.V.
Condensed Consolidated Interim Statement of Comprehensive Income
for the nine months ended 30 September 2015
(expressed in millions of Russian Roubles , unless otherwise stated)

	Nine months ended 30 September 2015	Nine months ended 30 September 2014
Profit for the period	12,084	9,869
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation from functional to presentation currency	-	(23)
Reclassification of cumulative translation reserve attributable to disposed subsidiaries	-	67
Total items that may be reclassified subsequently to profit and loss, net of tax	-	44
Other comprehensive income, net of tax	-	44
Total comprehensive income for the period, net of tax	12,084	9,913
Total comprehensive income for the period attributable to:		
Equity holders of the parent	12,084	9,913

Elena Milinova
Chief Financial Officer
21 October 2015

X5 Retail Group N.V.
Condensed Consolidated Interim Statement of Cash Flows
for the nine months ended 30 September 2015
(expressed in millions of Russian Roubles , unless otherwise stated)

	Nine months ended 30 September 2015	Nine months ended 30 September 2014
Profit before tax	16,199	11,753
<u>Adjustments for:</u>		
Depreciation, amortization and impairment of property, plant and equipment, investment property and intangible assets	13,121	11,858
Loss/(gain) on disposal of property, plant and equipment, investment property and intangible assets	63	(420)
Finance costs, net	12,523	8,802
Impairment of trade and other accounts receivable	487	356
Share-based options expense	11	20
Net foreign exchange gain	(62)	(53)
Loss from associate	-	5
Other non-cash items	1,073	(27)
Net cash from operating activities before changes in working capital	43,415	32,294
Increase in trade and other accounts receivable	(1,313)	(2,140)
Increase in inventories	(1,438)	(15)
Decrease in trade payable	(12,669)	(6,330)
Increase in other accounts payable	607	1,800
Net cash generated from operations	28,602	25,609
Interest paid	(12,330)	(8,302)
Interest received	377	48
Income tax paid	(4,816)	(2,386)
Net cash generated from operating activities	11,833	14,969
Cash flows from investing activities		
Purchase of property, plant and equipment	(32,272)	(15,982)
Acquisition of subsidiaries	(4,339)	(755)
Proceeds from disposal of property, plant and equipment, investment property and other intangible assets	161	1,489
Purchase of other intangible assets	(1,138)	(542)
Net cash used in investing activities	(37,588)	(15,790)
Cash flows from financing activities		
Proceeds from loans	56,018	40,805
Repayment of loans	(51,003)	(44,039)
Principal payments on finance lease obligations	-	(4)
Net cash generated from/(used in) financing activities	5,015	(3,238)
Effect of exchange rate changes on cash and cash equivalents	(42)	(32)
Net decrease in cash and cash equivalents	(20,782)	(4,091)
Movements in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	25,623	7,611
Net decrease in cash and cash equivalents	(20,782)	(4,091)
Cash and cash equivalents at the end of the period	4,841	3,520

Elena Milinova
Chief Financial Officer
21 October 2015

X5 Retail Group N.V.
Condensed Consolidated Interim Statement of Changes In Equity
for the nine months ended 30 September 2015
(expressed in millions of Russian Roubles , unless otherwise stated)

	Attributable to equity holders of the parent							Total
	Number of shares	Share capital	Share premium	Share-based payment reserve	Cumulative translation reserve	Retained earnings	Total shareholders' equity	
Balance as at 1 January 2014	67,844,665	2,456	46,126	170	(44)	29,098	77,806	77,806
Other comprehensive income for the period	-	-	-	-	44	-	44	44
Profit for the period	-	-	-	-	-	9,869	9,869	9,869
Total comprehensive income for the period	-	-	-	-	44	9,869	9,913	9,913
Share-based payment compensation	-	-	-	16	-	-	16	16
Transfer of vested equity rights	25,659	1	102	(103)	-	-	-	-
Balance as at 30 September 2014	67,870,324	2,457	46,228	83	-	38,967	87,735	87,735
Balance as at 1 January 2015	67,867,743	2,457	46,218	94	-	41,789	90,558	90,558
Profit for the period	-	-	-	-	-	12,084	12,084	12,084
Total comprehensive income for the period	-	-	-	-	-	12,084	12,084	12,084
Share-based payment compensation	-	-	-	(29)	-	-	(29)	(29)
Transfer of vested equity rights	14,678	1	35	(36)	-	-	-	-
Balance as at 30 September 2015	67,882,421	2,458	46,253	29	-	53,873	102,613	102,613

Elena Milinova
Chief Financial Officer
21 October 2015