



OJSC "Company "M.video" Year 2008 Consolidated Audited Financial Statements Presentation



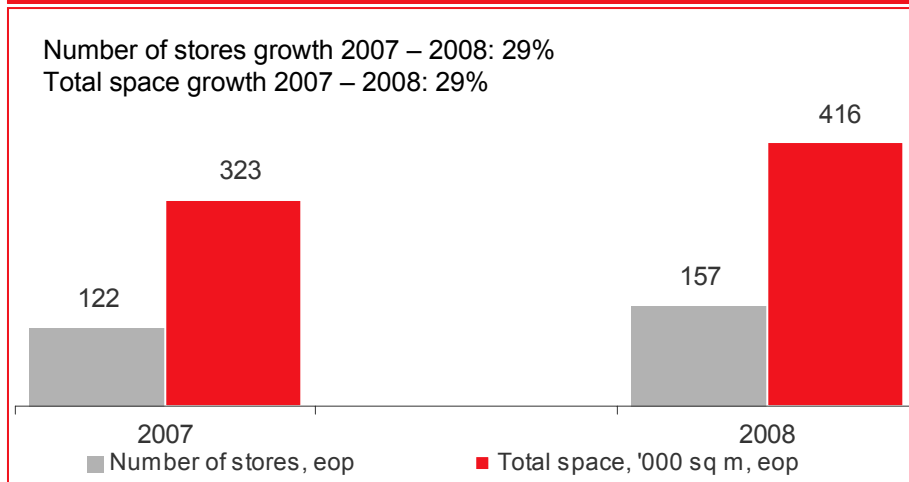
Moscow, July 1, 2009.

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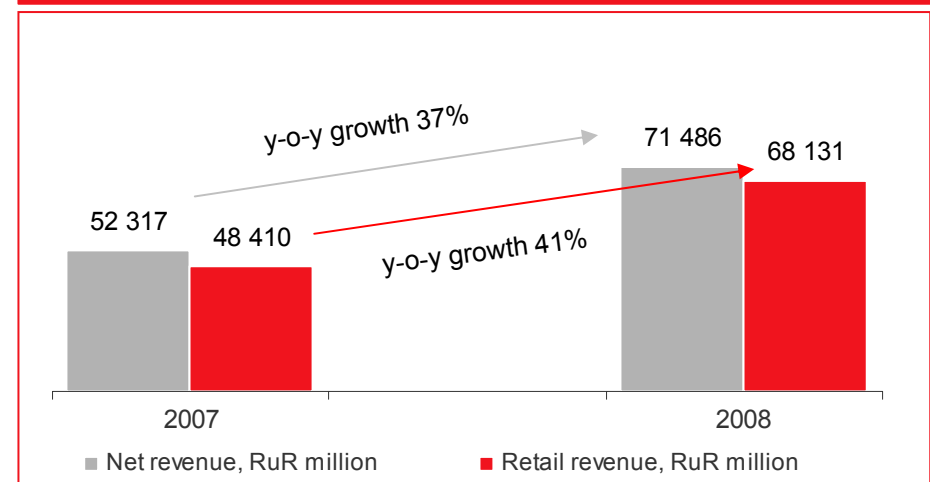
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- Solid FY 2008 results of the Russia's fastest growing consumer electronics retailer
- Double-digit net revenue and 11% L4L sales growth while achieving strong margins performance
- Store expansion: 37 new outlets opened
- Strong balance sheet performance and low debt position at the year end

Number of stores and total space dynamics



Net revenues dynamics

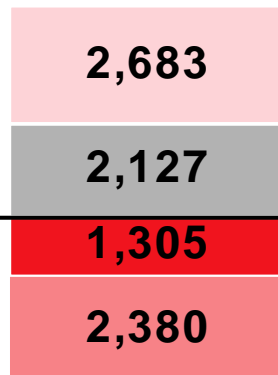


<i>Russian rubles, million</i>	2008	2007	y-o-y, %
Net revenue, incl.	71,486	52,317	37%
<i>Retail revenue</i>	<i>68,131</i>	<i>48,410</i>	<i>41%</i>
Gross profit	17,876	11,965	49%
<i>Gross margin, %</i>	<i>25.0</i>	<i>22.9</i>	<i>-</i>
Operating expenses*	15,143	9,881	53%
<i>As % of net revenue</i>	<i>21.2</i>	<i>18.9</i>	<i>-</i>
Operating profit (EBIT)	2,733	2,084	31%
<i>EBIT margin, %</i>	<i>3.8</i>	<i>4.0</i>	<i>-</i>
EBITDA	3,596	2,607	38%
<i>EBITDA margin, %</i>	<i>5.03</i>	<i>4.98</i>	<i>-</i>
Net profit	1,256	649	94%
<i>Net margin, %</i>	<i>1.8</i>	<i>1.2</i>	<i>-</i>

* - the operating expenses include selling, general and administrative expenses (SGA), other operating income and other operating expenses.

- Long term debt
- Short term debt and bonds *Russian rubles, million*
- Letters of credit
- Short term investments
- Cash and cash equivalents

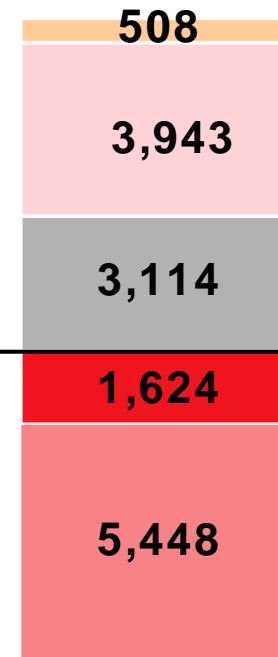
Net debt = 1,140



Net debt/EBITDA \approx 0.4x

31 Dec 2007

Net debt = 493



Net debt/EBITDA \approx 0.1x

31 Dec 2008

<i>Russian rubles, million</i>	Audited			
	2008	as % of revenue	2007	as % of revenue
Payroll and related taxes	4,386	6.1	3,058	5.8
Lease expenses (rent)	3,101	4.3	1,940	3.7
Advertising and promotional expenses	2,462	3.4	1,646	3.1
Transportation	1,081	1.5	732	1.4
Warehouse services	1,090	1.5	794	1.5
Depreciation, amortization and impairment loss	863	1.2	523	1.0
Other SG&A	3,088	4.3	2,040	3.9
Net other operating income	(928)		(852)	
Total	15,143	21.2	9,881	18.9



FY 2008 Consolidated Income Statement Highlights

<i>Russian rubles, million</i>	2008	Audited	2007
REVENUE	71,486		52,317
COST OF SALES	(53,610)		(40,352)
GROSS PROFIT	17,876		11,965
Selling, general and administrative expenses	(16,071)		(10,733)
Other operating income	1,061		994
Other operating expenses	(133)		(142)
OPERATING PROFIT	2,733		2,084
Finance costs, net	(365)		(848)
PROFIT BEFORE INCOME TAX EXPENSE	2,368		1,236
INCOME TAX EXPENSE	(1,112)		(587)
NET PROFIT FOR THE YEAR	1,256		649



FY 2008 Consolidated Balance Sheet Summary

<i>Russian rubles, million</i>	Audited 2008	2007
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	5,917	4,418
Other	1,757	910
Total non-current assets	7,674	5,328
CURRENT ASSETS:		
Inventories	14115	10187
Accounts receivable and prepaid expenses	2181	1834
VAT recoverable and other taxes receivable	1543	1596
Short term investment	1624	1305
Cash and cash equivalents	5448	2380
Other	433	-
	164	97
Total current assets	25,508	17,399
TOTAL ASSETS	33,182	22,727

<i>Russian rubles, million</i>	2008	Audited 2007
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY:		
Total shareholders' equity	7,989	6,639
NON-CURRENT LIABILITIES:		
Long-term loans and borrowings	3,114	2,127
Other	565	575
Total non-current liabilities	3,679	2,702
CURRENT LIABILITIES:		
Trade accounts payable	14,878	9,176
Bonds payable	-	118
Short-term loans and borrowings	3,943	2,565
Other	2,693	1,527
Total current liabilities	21,514	13,386
Total liabilities	25,193	16,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	33,182	22,727



FY 2008 Consolidated Cash Flow Statement

<i>Russian rubles, million</i>	Audited	
	2008	2007
OPERATING ACTIVITIES:		
Profit for the year	1,256	649
Adjustments	2,890	2,244
Operating cash flows before movements in working capital	4,146	2,893
Change in working capital	1,707	647
Cash generated by operations	5,853	3,540
Income tax, interest and other	(1751)	(2077)
Net cash generated by operating activities	4,102	1,463
INVESTING ACTIVITIES:		
PP&E	(2,535)	(1,476)
Short term investment with banks, net	(68)	(1,290)
Other	41	26
Net cash used in investing activities	(2,562)	(2,740)
FINANCING ACTIVITIES:		
Net cash generated by financing activities	1,347	2,725
Net increase in cash and cash equivalents	2,887	1,448
Cash and cash equivalents at the beginning of the year	2,380	932
Cash and cash equivalents at the end of the year	5,448	2,380

Russian rubles, million

	2008	2007
Net profit for the year	1,256	649
Income tax expense	1,112	587
Interest income	365	848
Depreciation and amortization of non-current assets	863	523
EBITDA	3,596	2,607
Rent expense	3,101	1,940
EBITDAR	6,697	4,547

EBITDA(R) - Earnings before interest, taxes, depreciation & amortization (& rent)