



Sustainable growth in a turbulent market



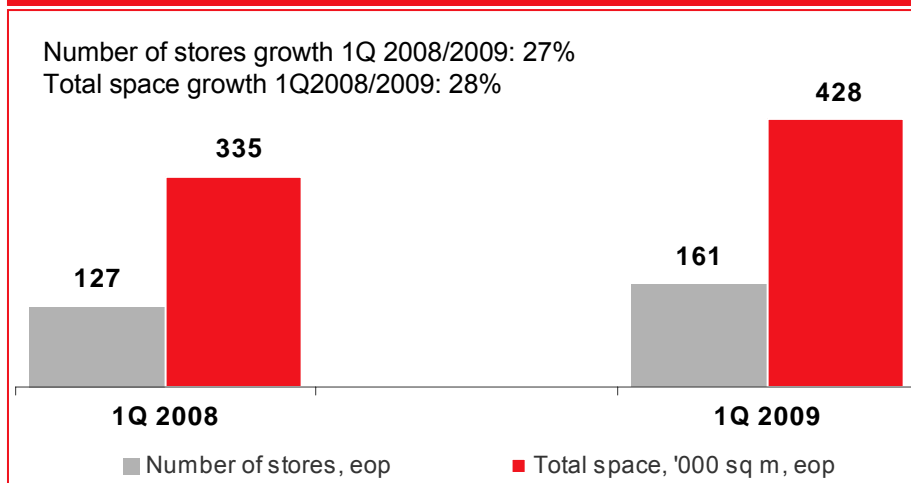
Investor and Analyst Presentation, April 2009.

Content and liability disclaimer

The information contained in this presentation or enclosed herewith is provided and intended for informational purposes only and should not be relied on for any investment decisions. The information provided in the presentation includes assumptions and financial information on M.video's operations and expectations which are "indicative". Specifically, some of the 2007-2009 information presented is taken from the M.video Group management information system and as such may be unaudited and may include accruals and estimates. Except for numbers which can be traced to the audited Consolidated Financial statements for the year ended December 31, 2007, and unaudited Consolidated Financial statements for the half year ended June 30, 2008 the numbers may not have been subjected to any audit testing nor have the IFRS policies necessarily been applied to these numbers/calculations. All M.video Group companies information provided in this presentation is provided on an "as is" basis. M.video believes and has done everything within its power to ensure the information is not misleading, nevertheless M.video does not take any responsibility for the accuracy or completeness of the information. Likewise, for the forward looking information provided, these are based upon the M.video Group management high level, longer term views and not on detailed budgeting or forecasting principles. The addressees of the presentation should not take these numbers as the true and accurate numbers and as such not disseminate, or refer to these numbers for any purpose other than for the purpose they were given, namely for informational purpose. A person who uses the information contained in this presentation does so at his/her own risk.

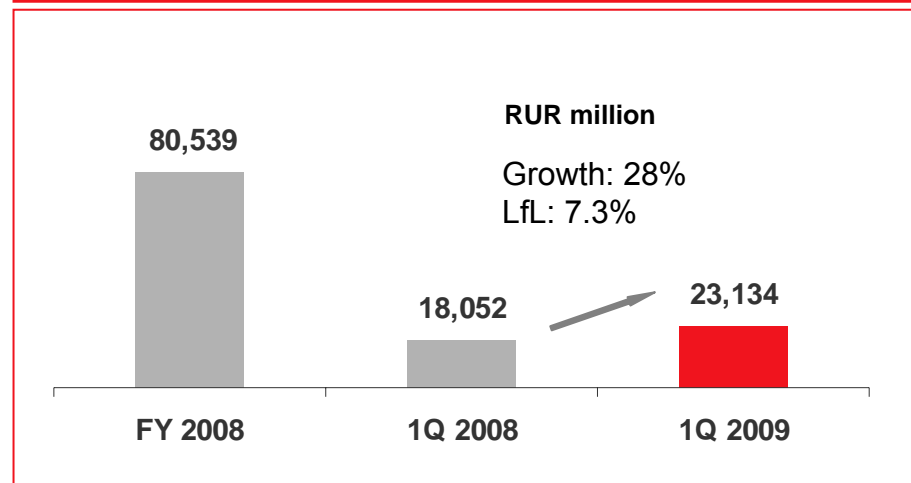
- Russia's leading consumer electronics retailer with a growing market presence
- Strong balance sheet and low leverage level
- 1Q 2009 retail sales reached 23.1 billion RUR (19.6 billion without VAT), demonstrating 28% growth vs. 1Q 2008
- 161 stores in 67 cities (at March 31st, 2009); 4 new stores opened in 1Q 2009.
- Uniform retail store format of 2,000+ sq m of selling space
- 20,000+ SKUs of white, grey, brown and media products

Number of stores and total space dynamics



Source: Company data

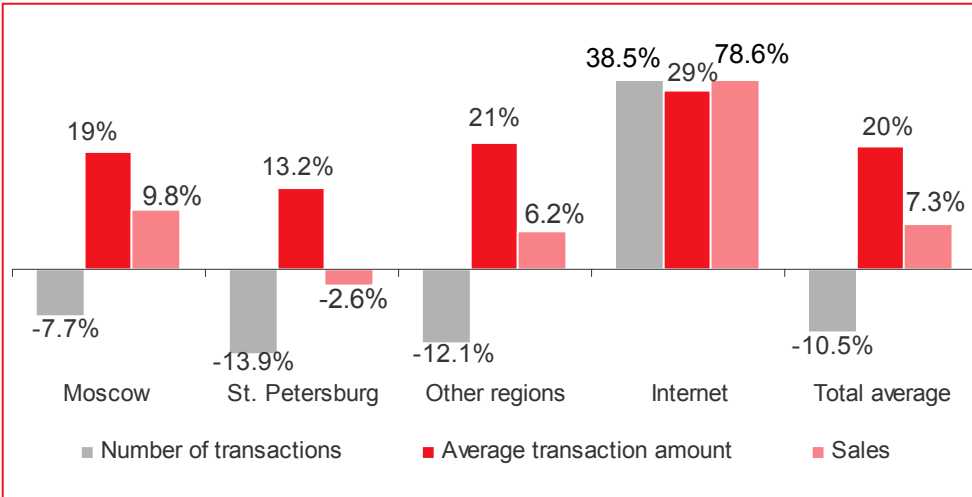
Retail sales dynamics (with VAT) ⁽¹⁾



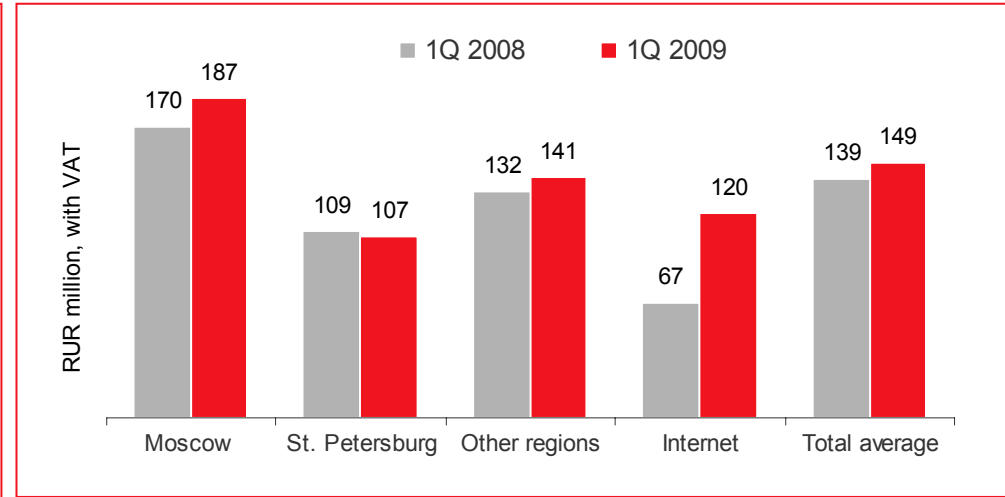
(1) Incl. Internet sales, excl. wholesale sales and other revenue. 2008-2009 data is based on unaudited management accounts.

1Q 2009 - 1Q 2008 LfL performance analysis

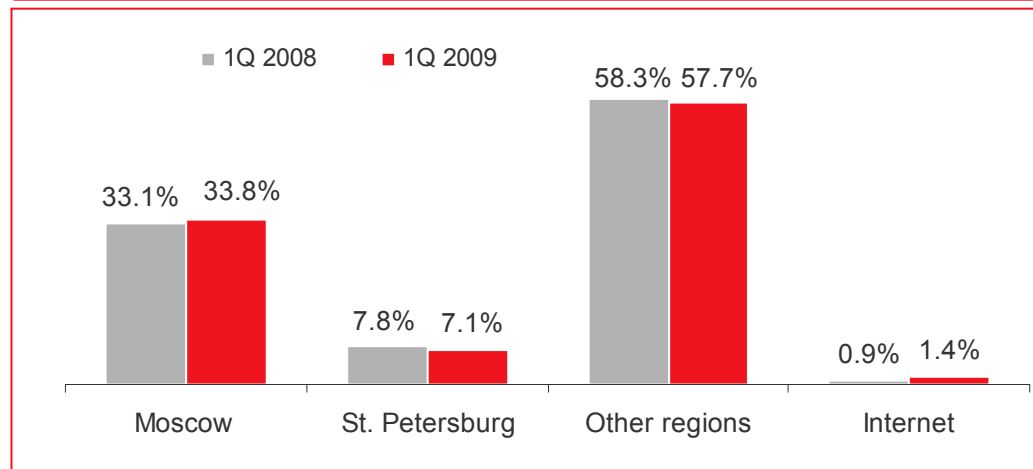
1Q 2009 – 1Q 2008 LfL dynamics, %



1Q 2009 – 1Q 2008 LfL revenue per store

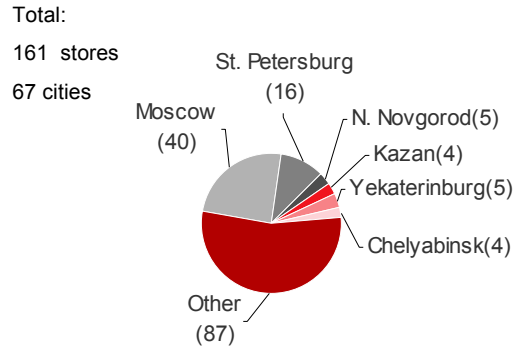


1Q 2009 – 1Q 2008 LfL revenue breakdown

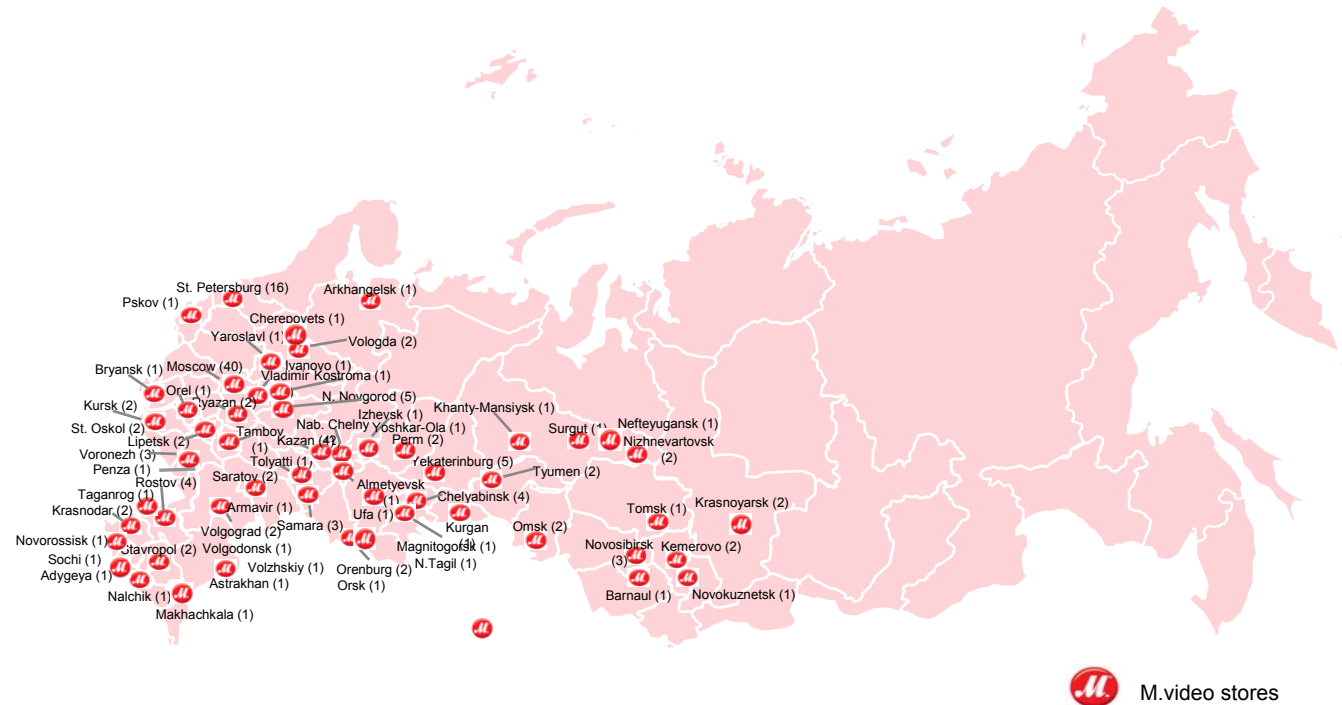


Note: LfL data is based upon a comparison of stores open at January 1, 2008 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

Store count at March 31, 2009



Source: Company data

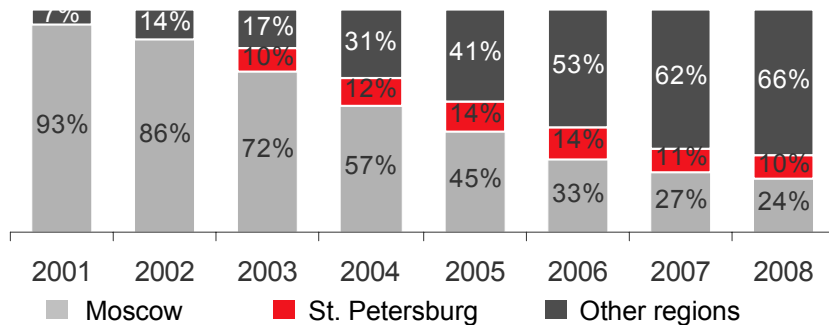


M.video stores

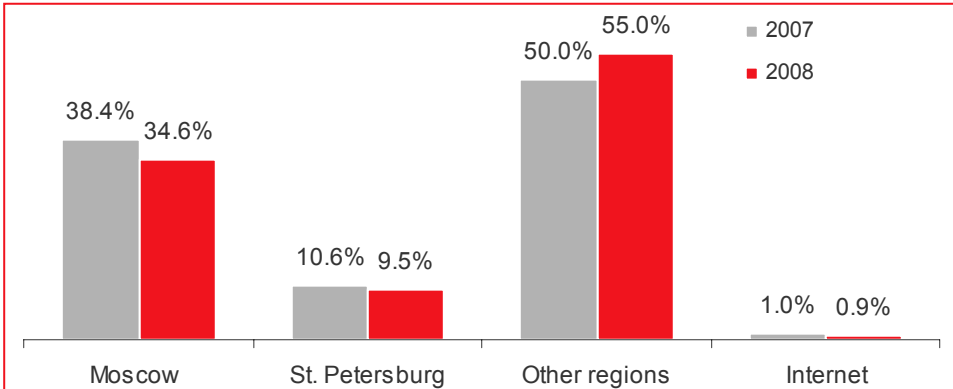
Wide geographic presence with a leading position in major cities

Increasing share of regional operations

Store count by regions (% of total)



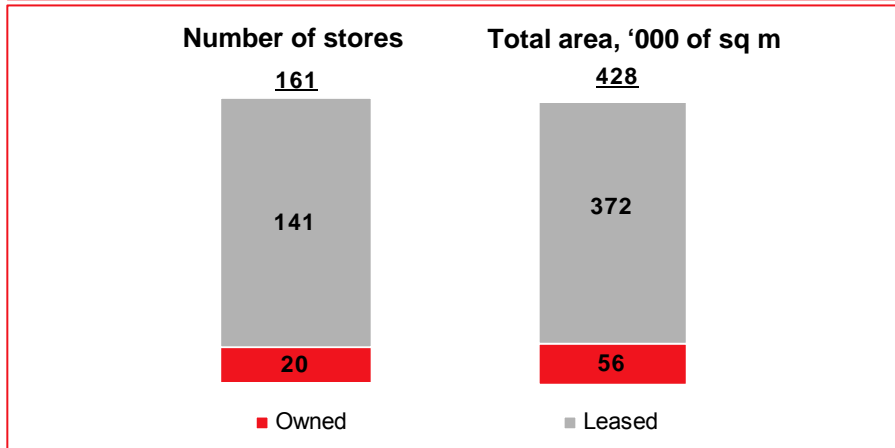
2007-2008 retail revenue breakdown



Replication of the uniform store model and selective approach to new markets

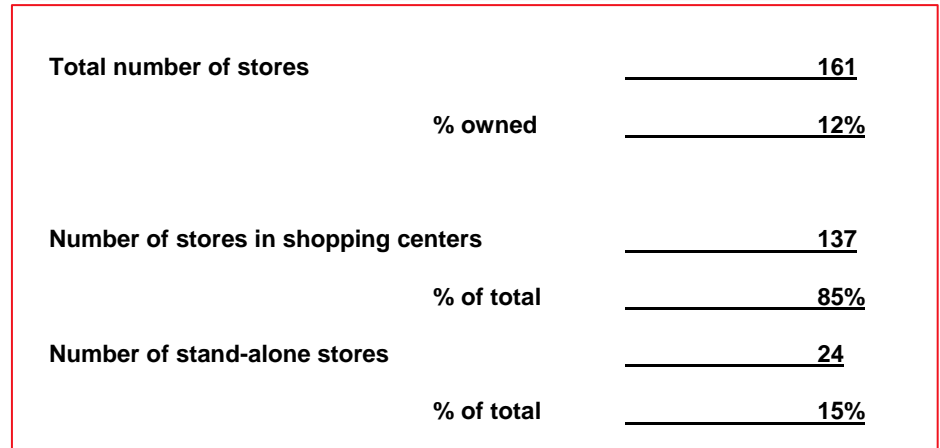
- Store model is easily replicated, maximum flexibility and control over the brand and format standards, no franchise operations
- Cost of store opening ≈ RuR 55 million (excl. working capital)
- “ABC” cities concept – potential cities are categorised by population and analyzed for market potential
- Potential for increasing number of stores in cities of presence leveraging on existing distribution platform

Real estate structure, as of March 31, 2009



Source: Company data

Shopping centers vs. stand-alone stores, as of 31.03.09

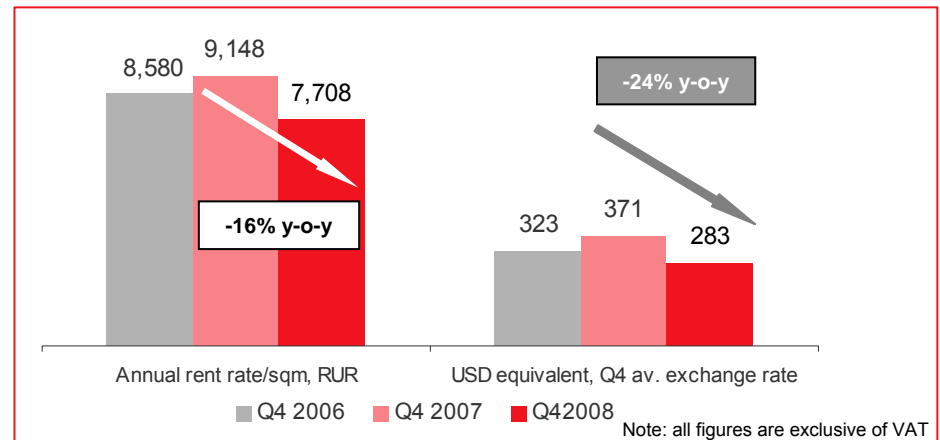


Source: Company data

Expansion plan and delivery

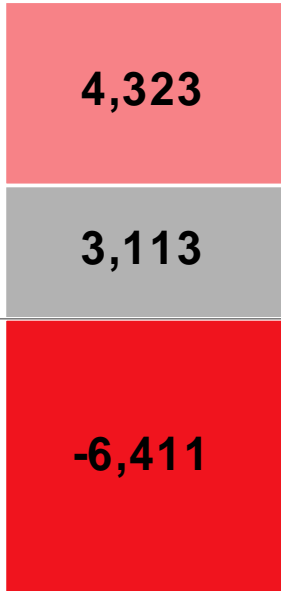
- M.video plans to open up to 23 new stores in 2009
- FY 2008 expansion: 37 new store opened, 16 new cities entered
- 1Q 2009: 4 new stores opened, 11,500 sq.m added

Rent rates for stores opened in Q4 2006, 2007 and 2008



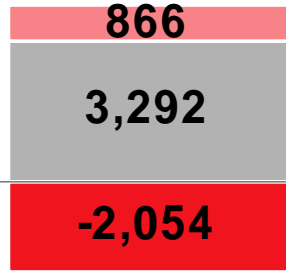
■ Long term debt ■ Short term debt ■ Cash and equivalents In Russian rubles, millions

Net debt = 1,025



31 Dec 2008

Net debt = 2,104

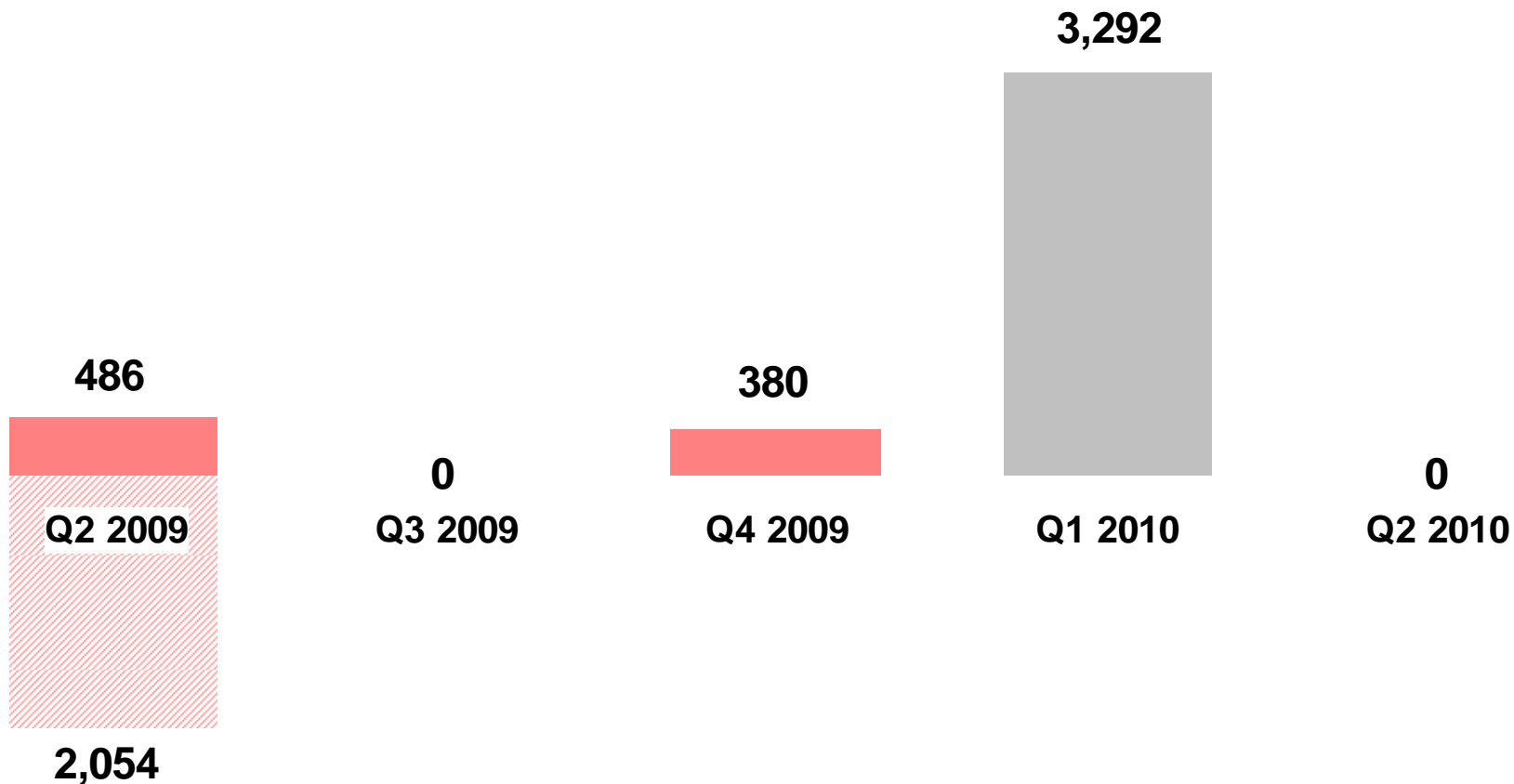


31 March 2009

2009-2010 debt repayment schedule

- short term debt
 - long term debt
 - cash availability at the beginning of period

In Russian rubles, millions



Experienced international management team...



Alexander Tynkovan
President and CEO
16 years with M.video

In 1993 Mr. Tynkovan established the Company where he holds the position of President and sits on the Company's Board of directors.

Graduated from the Moscow Energy Institute.



Christopher Parks
CFO
3 years with M.video

Prior to joining M.video Chris worked as the Financial Director of GTS and has spent 9 years with Price Waterhouse in Canada, Belgium and Russia

Holds a Bachelors degree in business administration from Simon Fraser University and is a certified Chartered Accountant of Canada



Janusz Lella
Retail Operations Director
5 years with M.video

Prior to joining M.video Janusz worked as President and CEO of Retail Investment Concepts (Office Depot) (Central Europe)

Before that he worked as the General Manager and Chairman of the Board of Yoplait Polska.

Graduated from Warsaw Technical University in 1980



Enrique Fernandez
Commercial Director
Joined in Jan 2009

Enrique has more than 12 years of experience in retail industry, including last two years in the Russian market.

Prior to that Enrique worked for the Media-Saturn Holding GmbH (Germany) in various senior positions.



Maxim Zakhir
Marketing Director
Joined in July 2008

Prior to joining M.video, Maxim worked for 4 years as Marketing Director at Bely Veter DIGITAL chain.

Maxim holds MBA Marketing degree from the Russian Academy of National Economy under the Government of Russia.



Irina Ivanova
Supply Chain Director
3 years with M.video

Irina joined M.video as Supply Chain project manager in 2006

Prior to joining M.video, Irina spent 10 with NESTLE Russia where she was a Supply Chain manager and also was responsible for implementing of the integrated IT solutions (SAP, R3)

Since April 1, 2008 serves as Supply Chain Director



Christopher Mangham
IT Director
Joined in April 2009

Prior to joining M.video, Chris worked as CIO for MFI (UK), one of the largest furniture retailers in Great Britain.

He also has a vast experience in implementing SAP and Manhattan program modules in such UK retailers as Booker and Woodward's (both The Big Four Group).



Olga Vasiliskova
HR Director
5 years with M.video

Prior to joining M.video as an HR Director in 2004, Olga worked at Philip Morris Int. in 1995-2003

Olga has completed professional courses on HR management in MCE (Brussels), Ashridge (UK), Lausanne PM HQ and INSEAD (France)

She graduated from Moscow State University Economic faculty

Chairman of the Board

Peter Gyoerffy

Independent Director
Chairman of the Board
Member of Remuneration and
Nomination Committee



- Board concept in place for 5 years; formal Board of Directors introduced in 2006
- Board comprises 9 people, including 5 Independent Directors
 - Independent Chairman
- Audit Committee chaired by Independent Director
 - Comprised of independent members only
- Remuneration and Nomination Committee chaired by Independent Director

Members of the Board⁽¹⁾

Alexander Tynkovan	Pavel Breev	Christopher Parks	Mikhail Kuchment	Utho Creusen	David Hamid	Ilo Helander	Stuart Leighton
Shareholder President	Shareholder General Director Expansion Director	CFO	Ex-Commercial Director	Independent Director	Independent Director Chairman of Remuneration and Nomination Committee	Independent Director Member of Audit Committee	Independent Director Chairman of Audit Committee

(1) Corporate logos represent the past experience of our Board

OJSC “Company “M.video”

Nizhnaya Krasnoselskaya Str., 40/12, Build. 1

Moscow 107066

Russia

Tel: +7 495 644 28 48, ext. 7064

E-mail: ir@mvideo.ru

Official web-site: www.mvideo.ru

Official ticker: MVID RU

Exchange: RTS and MICEX

For investor relations purposes, please contact:

Christopher Parks

Denis Davydov

Maxim Kravtsov