



Q3 and 9m 2011 Results and Outlook.



Investor and Analyst Presentation, October 2011.

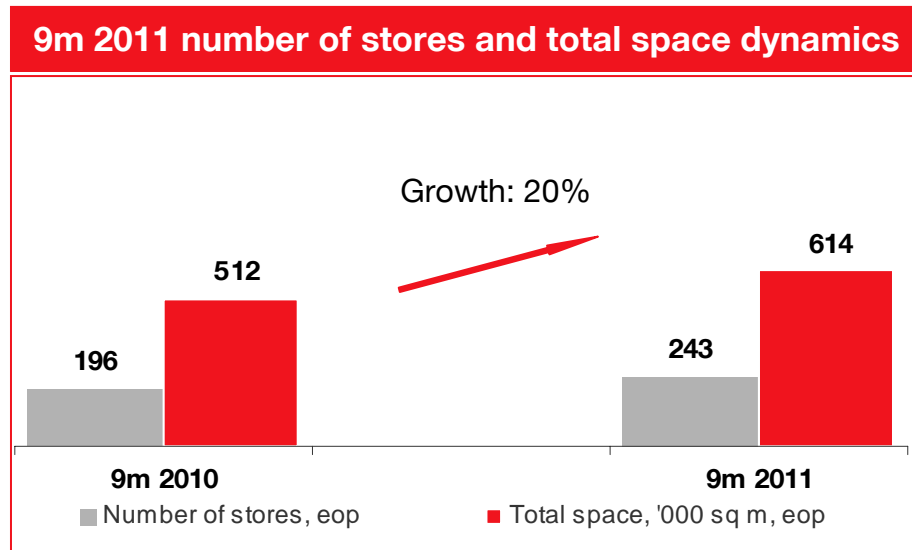
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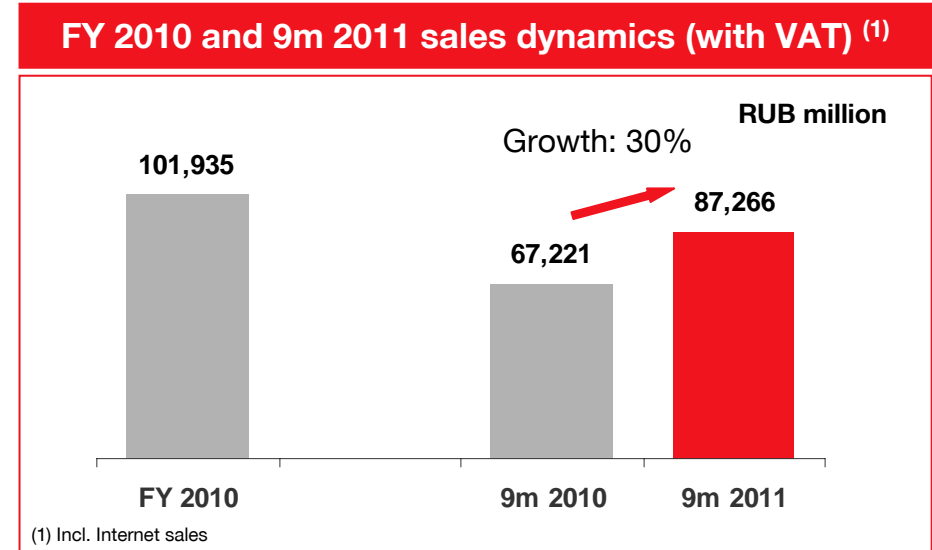
- Eighteen years in Russian retail: successful brand building and business development
- Sales over 3 billion USD annually, 15,000 employees, nationwide retail network of 100+ cities and 243 stores
- Ultimate growth profile: 97 new stores opened in the past 3 years, 80+ new stores to be added in the foreseeable future
- Clean balance sheet, strong financial position, zero debt
- Value story: dividend paid second subsequent year
- Strong customer relations and service expertise: ready to compete in e-commerce era

- 9m 2011 sales amounted to 87.3 billion RUB (74 billion RUB without VAT), demonstrating a 30% increase vs. 9m 2010. Like-for-like sales grew by 8.4%.
- Q3 2011 sales grew by 34,5%, Q2 2011 LFL sales increased by 11%.
- Sustained net cash position of 3.2 billion RUB (as of September 30, 2011).
- 26 new stores opened in 9m 2011; network reached 243* stores and 614K sq.m total space. Plan to open at least 40 stores in FY 2011.

* net of closing 2 stores in H1 2011

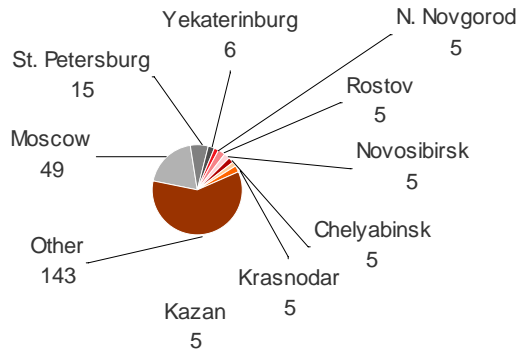


Source: Company data



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Store count as of September 30, 2011



Source: Company data

- Total: 243 stores, 105 cities of Russia.
- Wide presence in all major Russian cities
- 24 stores, 50,300 sq.m (net) added in 9m 2011

Affluent customer base

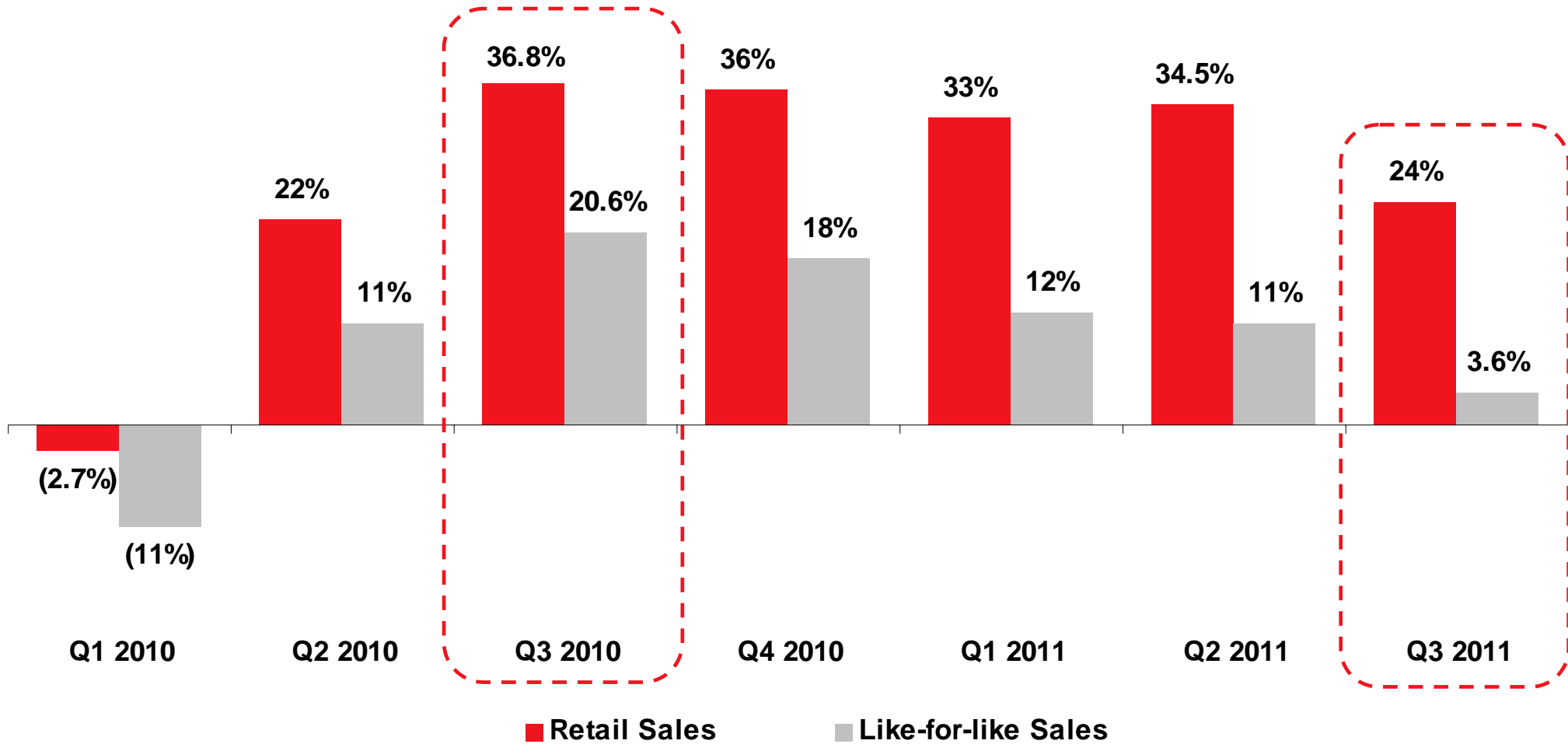
- | | |
|----------|--|
| A | ■ Top managers, highly qualified specialists, entrepreneurs |
| B | ■ Middle managers, middle-sized business entrepreneurs |
| C | ■ Highly qualified specialists, small business owners, low-middle managers |
| D | ■ Low qualified specialists, technicians |
| E | ■ Auxiliary workers |



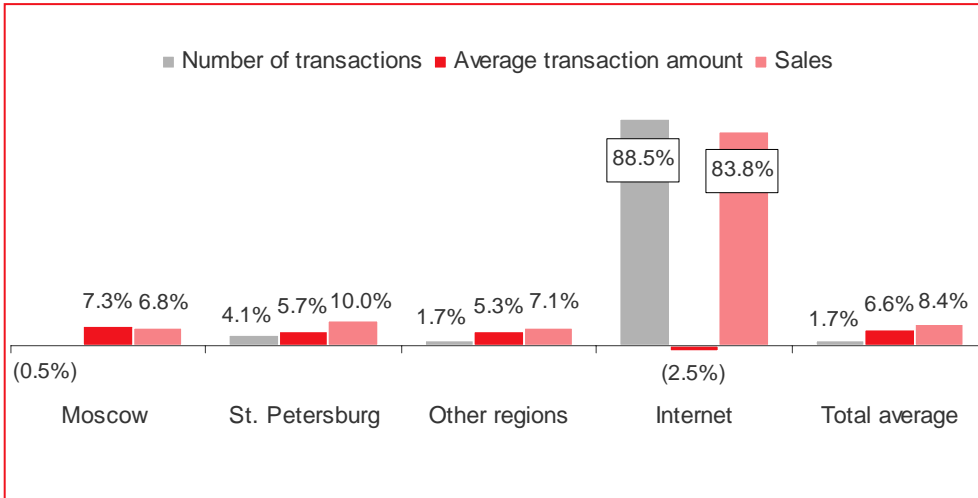
M.video stores

- 219 stores (90%) leased, 24 stores (10%) owned.
- 209 stores are in shopping malls, 34 stores are standalone.

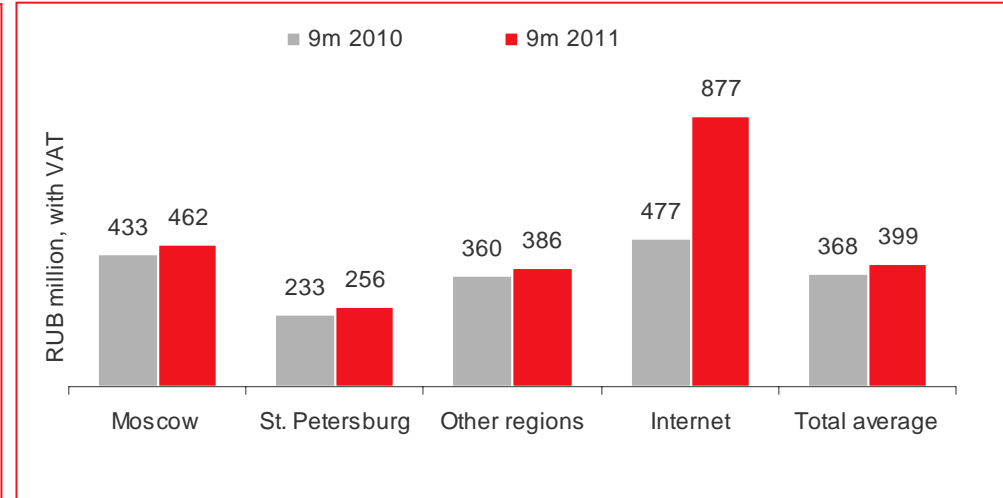
9m 2011 & FY 2010 retail and LfL sales quarterly



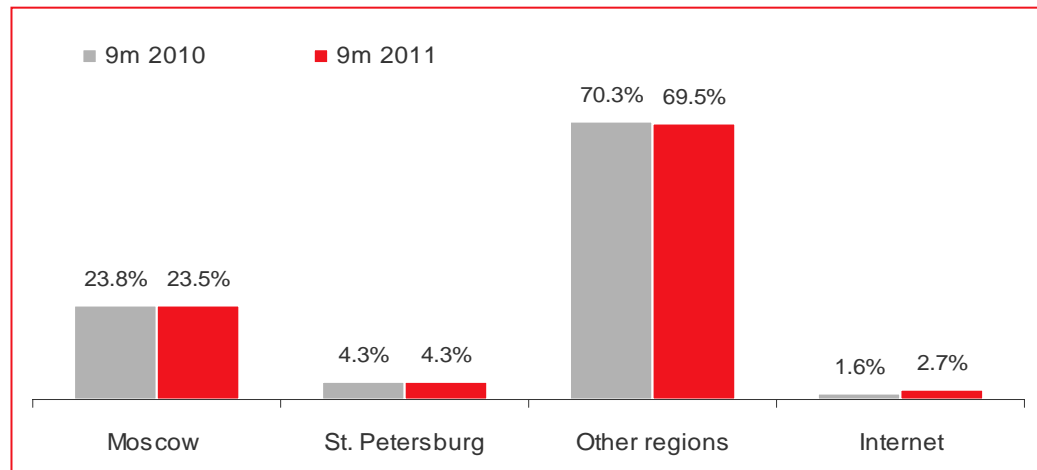
9m 2011 – 9m 2010 LfL dynamics, %



9m 2011 – 9m 2010 LfL revenue per store



9m 2011 – 9m 2010 LfL revenue breakdown, %



Note: LfL data is based upon a comparison of stores open at January 1, 2010 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space

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