

DIXY Group Full Year 2010 IFRS Results

Conference Call Presentation

Based on FY 2010 unaudited management accounts in accordance with IFRS

28 April 2010

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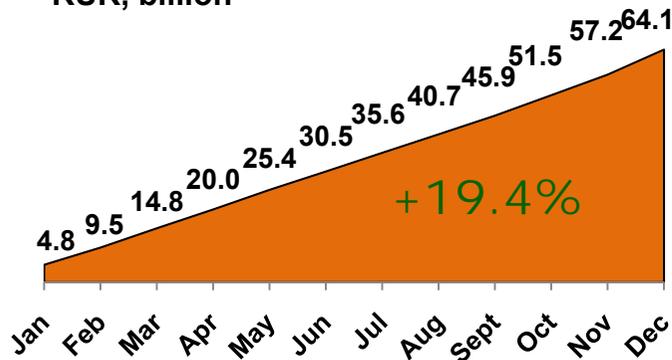
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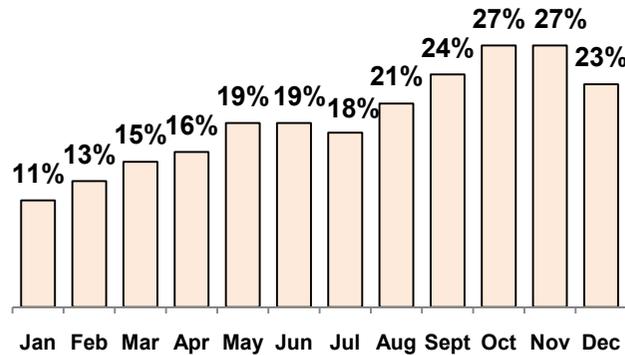
FY 2010 Achievements: Top Line Growth



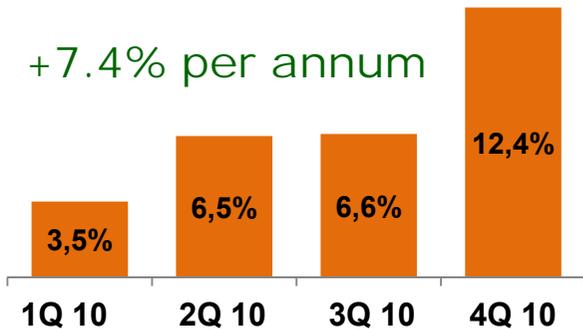
FY 2010 Net Retail Sales Growth*
RUR, billion



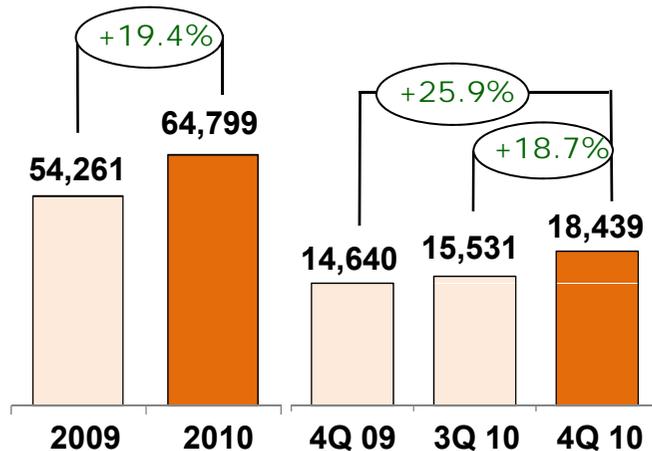
Year-on year*



LFL Total Sales Growth*



FY 2010 Revenue**
RUR, million



- ✓ FY 2010 Revenue increased by **19.4%** year-on year to RUR **64.7 bln**
- ✓ 4Q 2010 Revenue increased by **25.9%** year-on year to RUR **18.4 bln**
- ✓ In 2010 LFL Total Sales Growth increased from **3.5%** IN 1Q 2010 to **12.4%** in 4Q 2010, for a **7.4%** LFL growth per annum
- ✓ Net Retail Sales year-on-year growth acceleration throughout the year

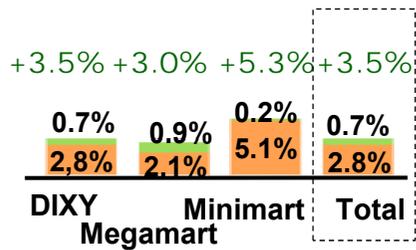
*Based on Trading Updates for 2010

**Based on FY 2010 unaudited IFRS management accounts

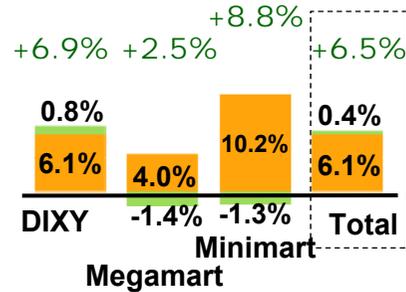
LFL Sales Quarterly Dynamics

Total LFL Sales

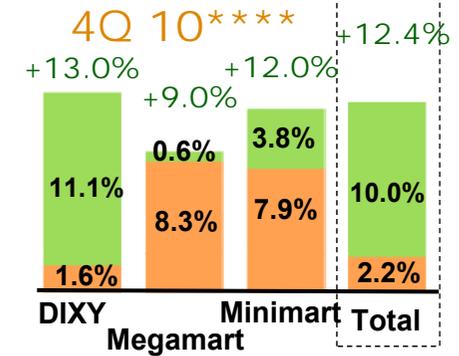
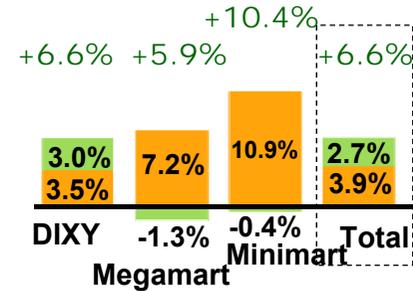
Q1 10*



Q2 10**

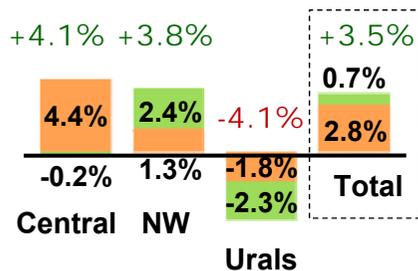


3Q 10***

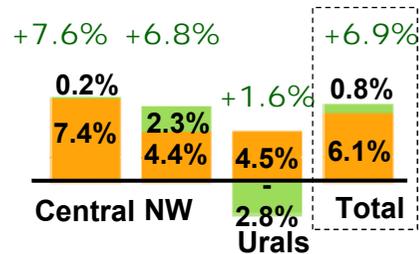


DIXY Format LFL Sales

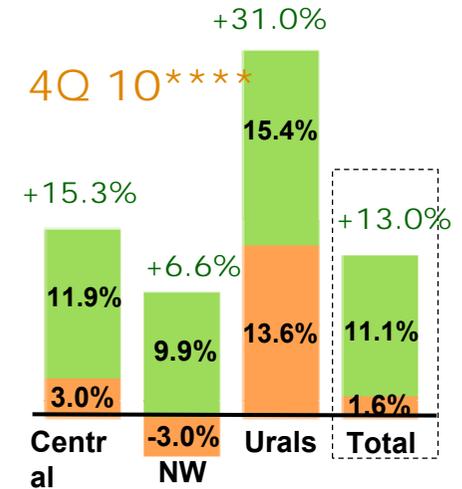
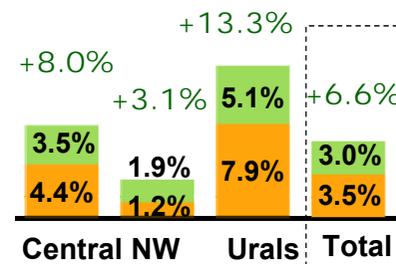
Q1 10*



Q2 10**



3Q 10***



■ Traffic ■ Basket

*LFL includes 449 DIXY store, 13 Megamart stores and 8 Minimart stores
 **LFL includes 455 DIXY stores, 13 Megamart stores and 8 Minimart stores
 ***LFL includes 468 DIXY stores, 13 Megamart stores and 8 Minimart stores
 ****LFL includes 487 DIXY stores, 15 Megamart stores and 8 Minimart stores

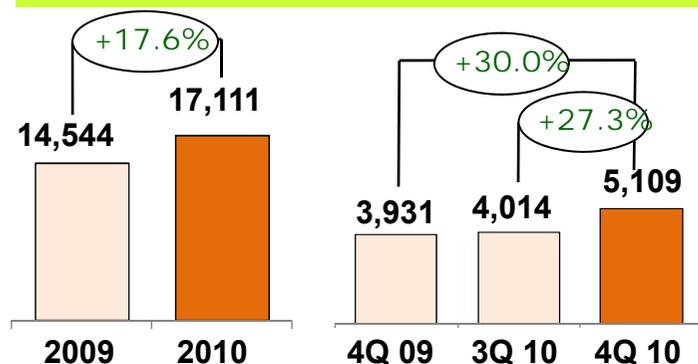
FY 2010 Achievements: Financial Performance*



RUR, million

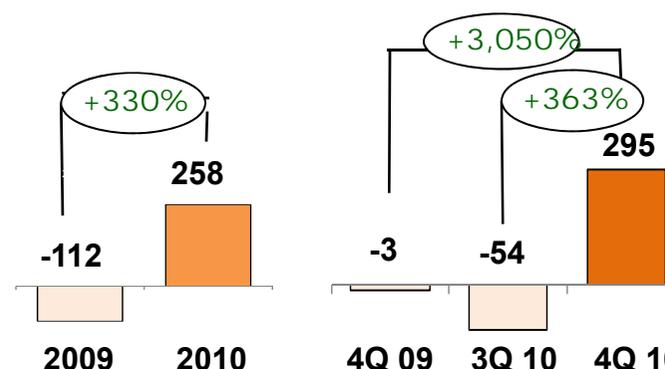
Gross Profit & Gross Profit Margin

26.8% 26.4% 26.9% 25.8% 27.7%



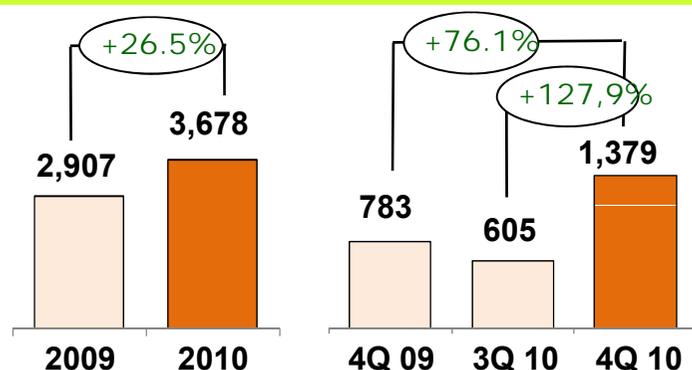
Net Profit & Net Profit Margin

-0.2% 0.4% -0.1% -0.7% 1.6%



EBITDA & EBITDA Margin

5.4% 5.7% 5.3% 3.9% 7.5%



FY 2010

- ✓ FY 2010 Gross Profit increased by **17.6%** year-on-year, for a Gross Margin of **26.4%**.
- ✓ FY 2010 EBITDA increased by **26.5%** year-on-year, for a EBITDA margin of **5.7%**.
- ✓ FY 2010 Net Profit turned positive, compared to loss in 2009, for a Net Profit Margin of **0.4%**

4Q 2010

- ✓ 4Q 2010 Gross Profit increased by **30.0%** year-on-year, for a Gross Margin of **27.7%**
- ✓ 4Q 2010 EBITDA increased by **76.1%** year-on-year, for a EBITDA Margin of **7.5%**
- ✓ 4Q 2010 Net Profit Margin reached **1.6%**

*Based on FY 2010 unaudited IFRS management accounts

FY 2010 Achievements: New Stores and Selling Space Expansion

ДИКСИ

Stores by Region* Number of Stores

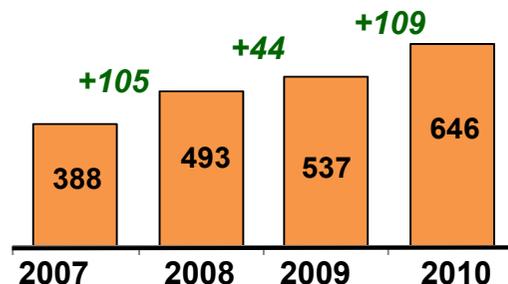
Location	No
Moscow City	54
Moscow Region	214
Vladimir Region	2
Kaluga Region	20
Kostroma Region	17
Ryazan region	29
Smolensk Region	10
Yaroslavl Region	43
Total Central District	389
St. Petersburg	94
Leningrad Region	42
Kaliningrad Region	-
Republic of Karelia	17
Novgorod Region	14
Pskov Region	12
Vologda Region	7
Total NW District	186
Chelyabinsk Region**	50
Sverdlovsk Region***	18
Tyumen Region****	3
Total Urals District	71
TOTAL	646

*as of December 31, 2010

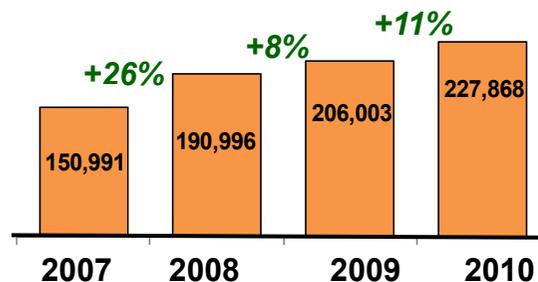
** includes 2 Megamarts

***8 Minimarts and 10 Megamarts

****Megamarts only

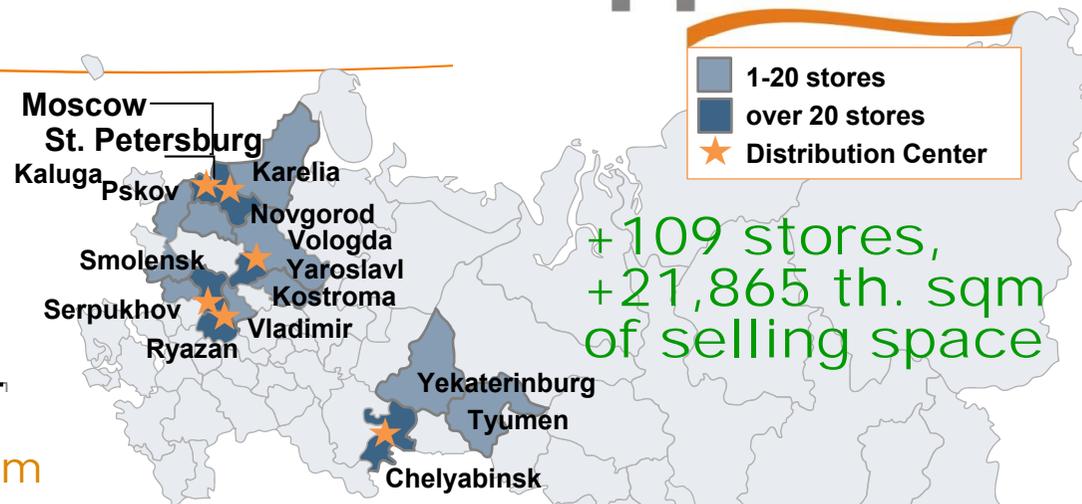


Net Selling Space, sqm



Personnel*

	2010	2009	Δ%
Store	13,491	12,318	9.5%
Office	2,326	1,983	17.3%
Warehouse	2,762	2,341	18.0%
Total	18,579	16,642	11.6%



+109 stores,
+21,865 th. sqm
of selling space

STORES & SPACE	2010	2009	Δ%
Stores	646	537	20.3%
New store openings	124	69	80%
Total space	544,269	488,108	11.5%
Total space owned	177,352	173,101	2.5%
Total space owned, %	33%	35%	
Selling space	227,868	206,003	10.6%
DIXY	192,261	170,396	12.8%
Megamart	30,121	30,121	--
Minimart	5,486	5,486	--
Selling space owned	68,183	67,352	1.2%
DIXY	47,212	46,381	1.8%
Megamart	16,781	16,781	--
Minimart	4,190	4,190	--
Total selling space owned, %	30%	33%	

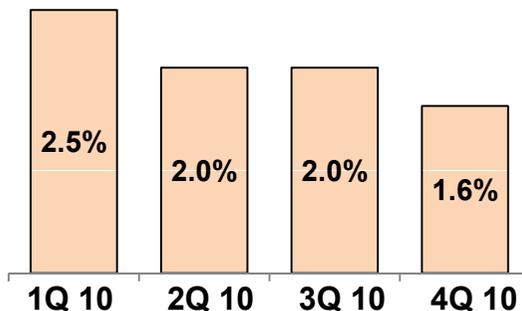
✓ In 2010 the DIXY Group added record net **109** stores in DIXY format (124 store openings) and **21,865** sqm of net selling space (**11%** increase compared to 2009)

FY 2010 Achievements: Operational Efficiency Improvement

SGNA year-on-year % of Sales

2009	2010
24.4%	23.8%

FY 2010 Shrinkage % of Sales



Distribution Centers Reserve Capacity*

DC	Boxes	Stores
Serpukhov	50,000	80-85
Ryazan	120,000	200-250
St. Pete	150,000	250-300
TOTAL		530-635

*as of December 31, 2010

✓ In 2010 SGNA as % of Sales decreased by **60 bps** year-on year

✓ Shrinkage is down from **2.5%** in 1Q 2010 to **1.6%** in 4Q 2010, resulting in a significant improvement in effective tax rate (**39.8%** in 4Q 2010)

✓ Optimization of supply chain resulted in a centralization level (percentage of deliveries processed through own warehouses) of **83%** in December 2010 with **84%** for Central and **83%** for NW Districts

✓ General logistics service level (success of delivery rate) reached **89%** in 4Q 2010

✓ DCs reserve capacity for sourcing **530-635** new stores*



Distribution Centers*

Location	sqm	
Serpukhov	36,216	Owned
Ryazan	15,515	Owned
Yaroslavl	9,360	Owned
	1,500	Leased
St. Pete	15,079	Owned
St. Pete	4,500	Leased
Chelyabinsk	7,307	Leased
TOTAL	89,477	
Owned	86%	

Fleet of **262** trucks*



FY 2010 Achievements: Improved Marketing **ДИКСИ**

Sales per sqm

RUR thousand per sqm

	2010	2009	Δ%
Group	280	259	7,9%
DIXY	283	265	6,8%
MEGAMART	241	210	14,7%
MINIMART	398	365	9,1%



First Federal Promotion
"Second at Half-Price"



DIXY Private Labels

- ✓ In 2010 improved supply chain efficiency allowed to support large-scale promotions
- ✓ October 2010 - for the 1st time in DIXY history Federal promotion with the participation of all major producers (*Procter&Gamble, Nestle, Unilever, Coca Cola, Craft, Danone, etc.*) with their major brands (*Tide, Nescafe, Lenor, Alpen Gold, Coca Cola, Actimel, Kalve, etc.*)
- ✓ New Marketing Director started more consistent **Marketing Approach** (starting from 4Q 2010) communicating clearly the DIXY value proposition to the customers
 - ✓ **Improved Assortment Planning** for all categories, aiming to attract more customers from average socio-demographic segment through better service and product offerings. Assortment to include a larger share of fresh goods and best-sellers.
 - ✓ **Store Layouts/Planograms and In-store Management Optimization**, aiming to increase average check, sales density and to improve shelf availability
 - ✓ **New pricing** with the focus on the most important items for the customers and differentiation by competitive areas
 - ✓ **Improved Marketing Communications**
- ✓ Continued investment in **Private Labels** (in 4Q 2010 account for **10.5%** of Revenue and **15.5%** of Gross Profit), aiming to increase loyalty, improve differentiation, increase profit and to improve negotiation power. Currently DIXY has **42** brands under **3** segments

Cheapest Price



Value for Money



Organic & Quality



FY 2010 and 4Q 2010 Results*



<i>RUR thousand</i>	FY 2010	FY 2009	Δ%	4Q 2010	3Q 2010	Δ%
Net Sales	64,799,114	54,261,541	19.4%	18,439,035	15,530,679	18.7%
Gross Profit	17,110,635	14,544,003	17.6%	5,108,778	4,013,723	27.3%
EBITDAR	6,279,243	5,153,370	21.8%	2,099,537	1,267,079	65.7%
EBITDA	3,678,124	2,906,705	26.5%	1,378,830	604,834	128.0%
Net Profit	257,666	-111,855	--	294,991	-112,164	--
Net Cash from Operating Activities	1,984,424	2,062,570	-3.8%	1,215,577	-30,743	--
Gross Profit	26.4%	26.8%		27.7%	25.8%	
EBITDAR	9.7%	9.5%		11.4%	8.2%	
EBITDA	5.7%	5.4%		7.5%	3.9%	
Net Profit	0.4%	-0.2%		1.6%	-0.7%	

Selling, General & Administrative Expenses

<i>RUR thousand</i>	FY 2010	FY 2009	Δ%	4Q 2010	3Q 2010	Δ%
Salaries	6,229,071	5,346,495	16.5%	1,708,690	1,579,783	8.2%
Lease	2,601,119	2,246,665	15.8%	720,707	662,245	8.8%
D&A	1,944,583	1,602,582	21.3%	654,415	431,370	51.7%
Shrinkage	1,298,329	1,160,875	11.8%	299,586	309,803	-3.3%
Utilities, Repair and Maintenance	1,191,264	1,014,391	17.4%	366,258	277,723	31.9%
Transportation and Handling	393,787	261,406	50.6%	123,663	102,469	20.7%
Advertising	257,928	206,846	24.7%	79,724	57,660	38.3%
Other	1,507,138	1,400,621	7.6%	477,445	419,206	13.9%
Total	15,423,219	13,239,881	16.5%	4,430,488	3,840,259	15.4%

<i>As % of Sales</i>	FY 2010	FY 2009	4Q 2010	3Q 2010
Salaries	9.6%	9.9%	9.3%	10.2%
Lease	4.0%	4.1%	3.9%	4.3%
D&A	3.0%	3.0%	3.5%	2.8%
Shrinkage	2.0%	2.1%	1.6%	2.0%
Utilities, Repair and Maintenance	1.8%	1.9%	2.0%	1.8%
Transportation and Handling	0.6%	0.5%	0.7%	0.7%
Advertising	0.4%	0.4%	0.4%	0.4%
Other	2.3%	2.6%	2.6%	2.7%
Total	23.8%	24.4%	24.0%	24.7%

*Based on FY 2010 unaudited IFRS management accounts

Key P&L Highlights



Key FY2010 and 4Q 2010 P&L Highlights

RUR Million	FY 2010	FY 2009	Δ% y-on-y	4Q 2010	3Q 2010	Δ% Q-on-Q	
Net Sales	64,799	54,262	19.4%	18,439	15,531	18.7%	For the FY 2010 Net Sales increased 19.4% year-on-year in RUR terms to 64,799 mln
Gross Profit	17,111	14,544	17.6%	5,109	4,014	27.3%	Gross Profit totaled 17,111 mln, for a Gross Margin of 26.4%
Gross margin, %	26.4%	26.8%		27.7%	25.8%		
SG&A	(15,423)	(13,240)	16.5%	(4,430)	(3,840)	15.4%	
SG&A, % of Revenue	23.8%	24.4%		24.0%	24.7%		SG&A as % of Revenue decreased by 60 bp year-on-year to 23.8%
EBITDA	3,678	2,907	26.5%	1,379	605	128.0%	EBITDA increased 26.5% to 3,678 mln (5.7% EBITDA Margin)
EBITDA Margin, %	5.7%	5.4%		7.5%	3.9%		
Operating Profit (loss)	1,687	1,304	29.4%	678	173	291.0%	Operating Profit increased 29.4% to 1,687 mln
Operating Margin, %	2.6%	2.4%		3.7%	1.1%		
FX gain (loss)	(104)	(176)		876	(10)		
Profit (Loss) before tax	871	309	102.9%	490	(20)	--	Profit before tax increased 102.9% to 871 mln
Income Tax Expense*	(613)	(421)		(195)	(93)		
Net Profit (Loss)	258	(112)		295	(112)		Net Profit amounted to RUR 258 mln compared to Net Loss of 112 mln in 2009
Net Margin, %	0.4%	-0.2%		-0.7%	-0.7%		

*Effective tax rate: **39.8%** in 4Q 2010 and **70.4%** for the FY 2010 (improved from 109.7% for the 9mo 2010)

Cash Flow Highlights & Credit Portfolio



FY 2010 and 4Q 2010 Cash Flow Highlights

RUR Million	FY 2010	FY 2009	$\Delta\%$ y-on-y	4Q 2010	3Q 2010	$\Delta\%$ Q-on-Q
Net cash from operating activities	1,984	2,063	-3.8%	1,216	(31)	--
Operating cash flows before WC changes	3,807	3,038	25.3%	1,430	712	200.7%
Change in WC	(172)	439	--	180	(283)	--
Net Interest & Income Tax Paid	(1,650)	(1,414)	16.7%	(394)	(460)	14.4%
Net cash used in investing activities	(1,816)	(1,498)	21.3%	(899)	(321)	263%
Net cash from financing activities	97	(523)	--	811	286	283%
Net increase (decrease) in cash and cash equivalents	265	42	529.7%	1,129	(67)	--
Cash & cash equivalents at the end of the period	1,597	1,332	19.9%	1,127	(65)	--

Credit Portfolio

Facility	Issued	Total amount	Interest rate, %	Term	Maturity
RUR Bonds	23.03.2006	RUR 3,000,000,000	9,25%	5 yrs	17.03.2011
Syndicated credit	22.06.2010	RUR 6,145,340,000	MosPrime + 4% p.a. margin	4 yrs	22.06.2014

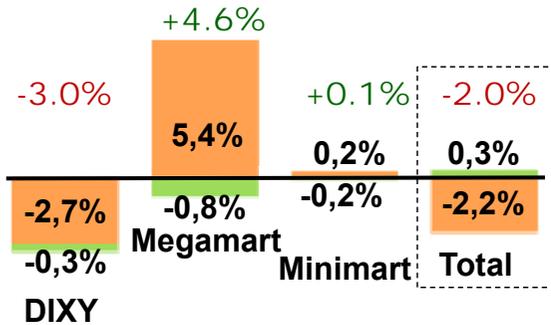
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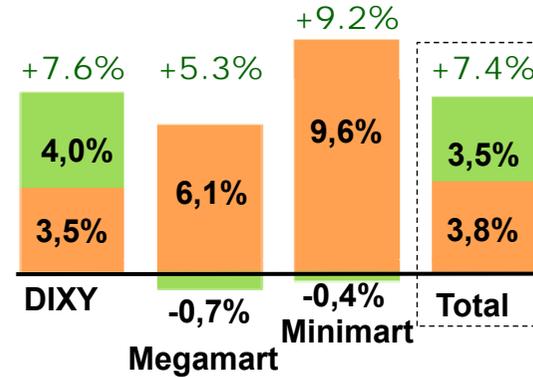
Appendix 1: LFL Sales Results FY 2010 vs. FY 2009



FY 2009 LFL Total Sales*

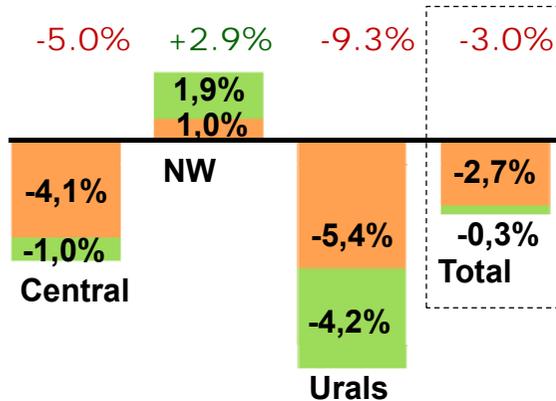


FY 2010 LFL Total Sales**

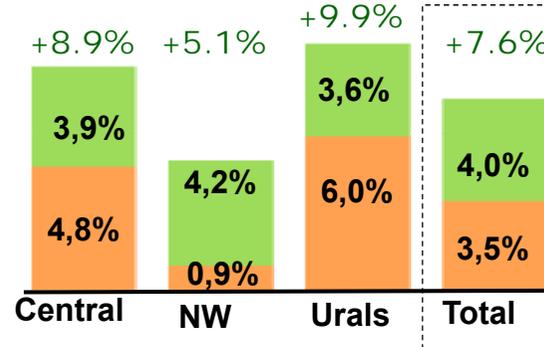


7.4% LFL Sales growth for the FY 2010 fuelled by DIXY format 7.6% LFL Sales growth (FY 2010) and 4Q 2010 Total LFL Sales growth of 12.4% (13.0% for DIXY format)

FY 2009 DIXY LFL Sales*



FY 2010 DIXY LFL Sales**



DIXY LFL sales for the FY 2010 increased the most in the Central (+8.9%) and NW (+9.9%) Federal Districts

*LFL includes 474 DIXY store, 13 Megamart stores and 8 Minimart stores

**LFL includes 496 DIXY stores, 15 Megamart stores and 8 Minimart stores

Appendix 2: Store Formats

ДИКСИ

ДИКСИ
УНИВЕРСАМ

DIXY



Neighborhood store /Soft Discounter

641 stores*

309 sqm**
average selling space

3,500 SKUs

RUR 283,000
sales per sqm selling space**

RUR 217 average ticket size**

17 average employees per store**

МИНИМАРТ
Minimart



Economic Supermarket

8 stores*

686 sqm**
average selling space

7,500 SKUs

RUR 398,000
sales per sqm selling space*

RUR 369 average ticket size**

85 average employees per store**

МЕГАМАРТ
Megamart



Hypermarket

15 stores*

2,008 sqm**
average selling space

20,500 SKUs

RUR 241,000
sales per sqm selling space*

RUR 513 average ticket size**

142 average employees per store*

*as of March 31, 2011

**as of December 31, 2010