



*FY 2006 Audited Results Presentation*

*May 2, 2007*



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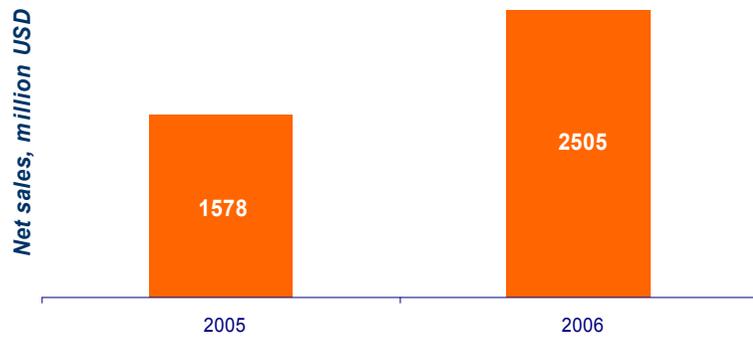
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## Key Financial 12M 2006 Highlights:

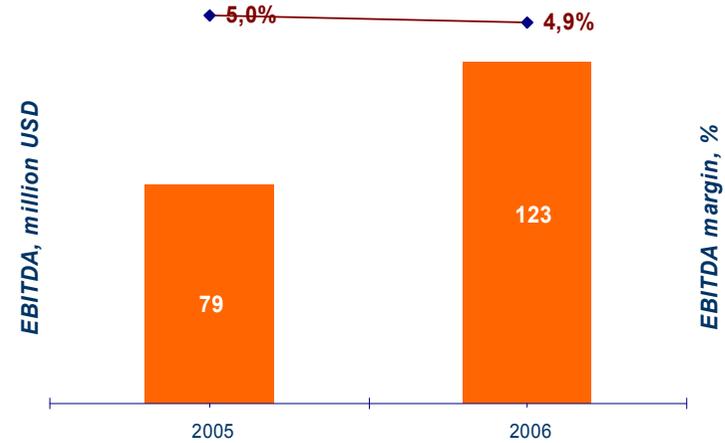
- Net Sales of 2 505 million USD
- Gross profit of 459 million USD
- EBITDA of 123 million USD
- Net profit of 57 million USD
- Net selling area of 522 916 square meters as of 31 December 2006
- 1893 total stores as of 31 December 2006

# Profitability analysis

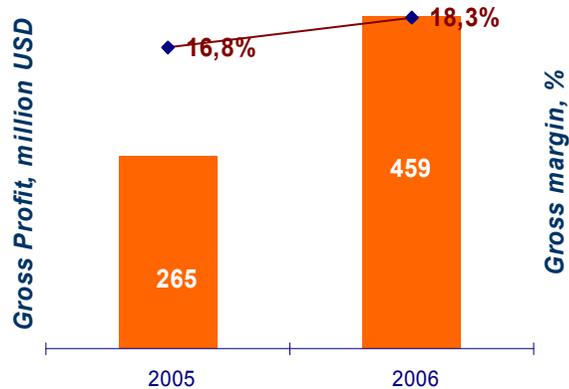
Net sales dynamics



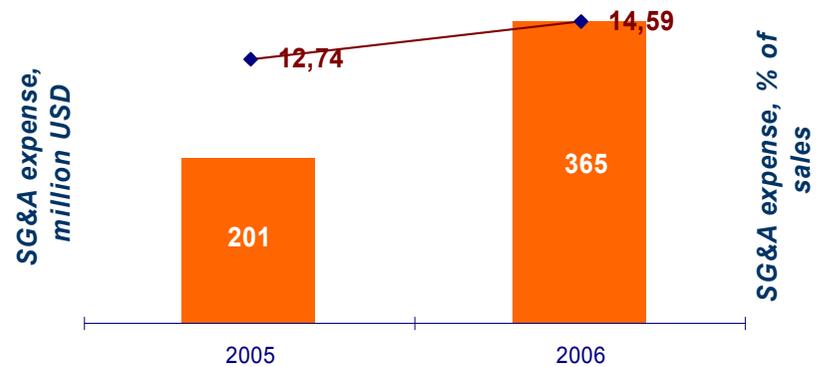
EBITDA dynamics



Gross profit dynamics



SG&A expense dynamics





## Consolidated income statement highlights

	2006	2005	Growth rate
Stores opened, NET	393	486	n/a
Total number of stores	1893	1501	n/a
Selling space, square meters	522 916	382 609	36,67%
<b>Net Sales excl. VAT, million USD</b>	<b>2505,03</b>	<b>1577,66</b>	<b>58,78%</b>
<b>Gross Profit, million USD</b>	<b>458,88</b>	<b>264,79</b>	<b>73,30%</b>
Gross Margin	18,3%	16,8%	n/a
SG&A expenses, million USD	365,39	200,97	81,80%
SG&A expenses, % of sales	14,59%	12,74%	n/a
OPEX, million USD	365	201	164
Capex, million USD	301,21	78,52	n/a
Working Capital, million USD	14,59	14,13	n/a
<b>EBITDAR, million USD</b>	<b>189,75</b>	<b>111,71</b>	<b>69,86%</b>
EBITDAR Margin	7,6%	7,1%	n/a
Net Rental Expense, million USD	67	33	34
<b>EBITDA, million USD</b>	<b>122,60</b>	<b>78,88</b>	<b>55,41%</b>
EBITDA Margin	4,9%	5,0%	n/a
<b>Net Profit, million USD</b>	<b>56,93</b>	<b>36,83</b>	<b>54,56%</b>
Net Profit Margin	2,3%	2,3%	n/a
Net debt, million USD	165,46	111,83	53,63