



OJSC “Company “M.video” Year 2012 Consolidated Audited Financial Statements Presentation



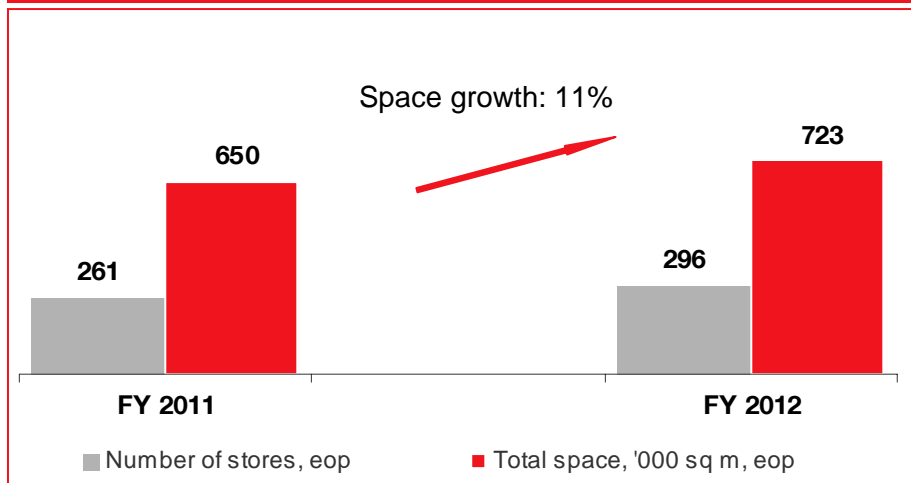
Moscow, March 27, 2013.

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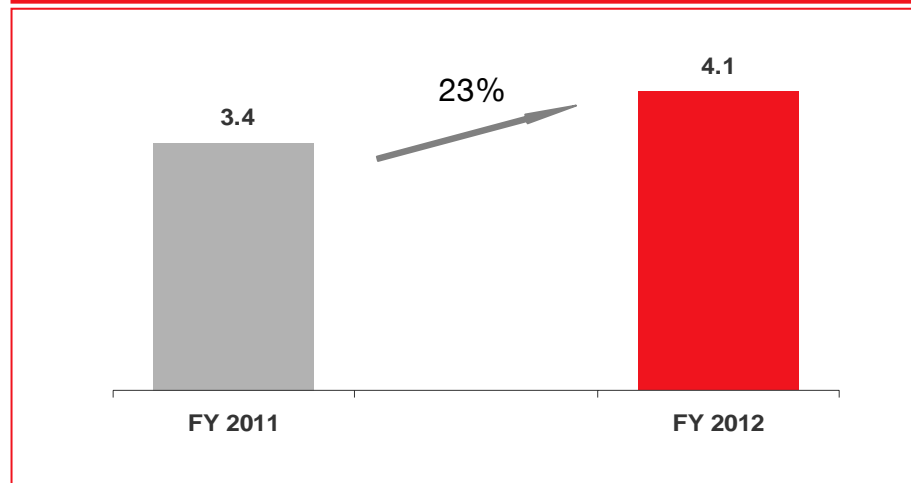
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- Solid FY 2012 results of Russia's largest consumer electronics retailer
- Revenue growth of almost 20% and strong like-for-like performance of 9.3% y-o-y
- Expansion: opened 42 stores plus 16 new Internet cities
- Net cash position of 7.5 billion RUB
- Improvements from top line to bottom: positive outlook for cash generation abilities and future dividends.

FY 2012 number of stores and total space dynamics



Net profit dynamics, billion RUB



In millions of Russian rubles	2012	2011	y-o-y, %
Sales (including VAT)	157,640	132,086	19.3%
Net revenue	133,593	111,937	19.3%
Gross profit	32,955	27,537	19.7%
<i>As % of net revenue</i>	24.7	24.6	0.1%
Operating expenses*	27,583	22,936	20.3%
<i>As % of net revenue</i>	20.6	20.5	0.1%
Operating profit (EBIT)	5,372	4,601	16.8%
<i>As % of net revenue</i>	4.0	4.1	(0.1%)
EBITDA	7,525	6,239	20.6%
<i>As % of net revenue</i>	5.6	5.6	-
Net profit	4,141	3,374	22.7%
<i>As % of net revenue</i>	3.0	3.0	-

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

FY 2012 Consolidated Income Statement Highlights

<i>Russian rubles, million</i>	2012	Audited	2011
REVENUE	133,593		111,937
COST OF SALES	(100,638)		(84,400)
GROSS PROFIT	32,955		27,537
Selling, general and administrative expenses	(29,376)		(24,383)
Other operating income	1,925		1,549
Other operating expenses	(132)		(102)
OPERATING PROFIT	5,372		4,601
Finance income, net	182		37
PROFIT BEFORE INCOME TAX EXPENSE	5,554		4,638
Income tax expense	(1,413)		(1,264)
NET PROFIT FOR THE YEAR, being			
TOTAL COMPREHENSIVE INCOME for the year	4,141		3,374

<i>Russian rubles, million</i>	Audited			
	2012	as % of revenue	2011	as % of revenue
Payroll and related taxes	8,742	↑ 6.5	7,112	6.4
Lease expenses	6,480	↑ 4.9	5,327	4.8
Advertising & promotional expenses	3,665	↓ 2.7	3,289	2.9
Warehouse services	1,757	1.3	1,508	1.3
Utilities	1,331	1.0	1,070	1.0
Security	868	0.6	754	0.7
Repair and maintenance	781	0.6	760	0.7
Other SG&A	3,599	↑ 2.7	2,925	2.6
D&A	2,153	↑ 1.6	1,638	1.5
Subtotal	29,376	↑ 22	24,383	21.8
Net other operating income	1,793	1.3	1,447	1.3
Total	27,583	↑ 20.6	22,936	20.5

Russian rubles, million

	2012	2011
Net profit for the year	4,141	3,374
Income tax expense	1,413	1,264
Finance income, net	(182)	(37)
Depreciation and amortization of non-current assets	2,153	1,638
EBITDA	7,525	6,239
Rent expense	6,480	5,327
EBITDA(R)	14,005	11,566
As % to revenue	10.5%	10.3%

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

FY 2012 Consolidated Balance Sheet Summary

<i>Russian rubles, million</i>	Audited	
	31 December 2012	31 December 2011
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	9,645	8,920
Other	4,956	3,619
Total non-current assets	14,601	12,539
CURRENT ASSETS:		
Inventories	32,259	24,487
Accounts receivable and prepaid expenses	1,557	1,246
Taxes receivable	1,947	1,651
Cash and cash equivalents	6,521	13,220
Short-term investment	981	-
Other current assets	79	204
Total current assets	43,344	40,808
TOTAL ASSETS	57,945	53,347



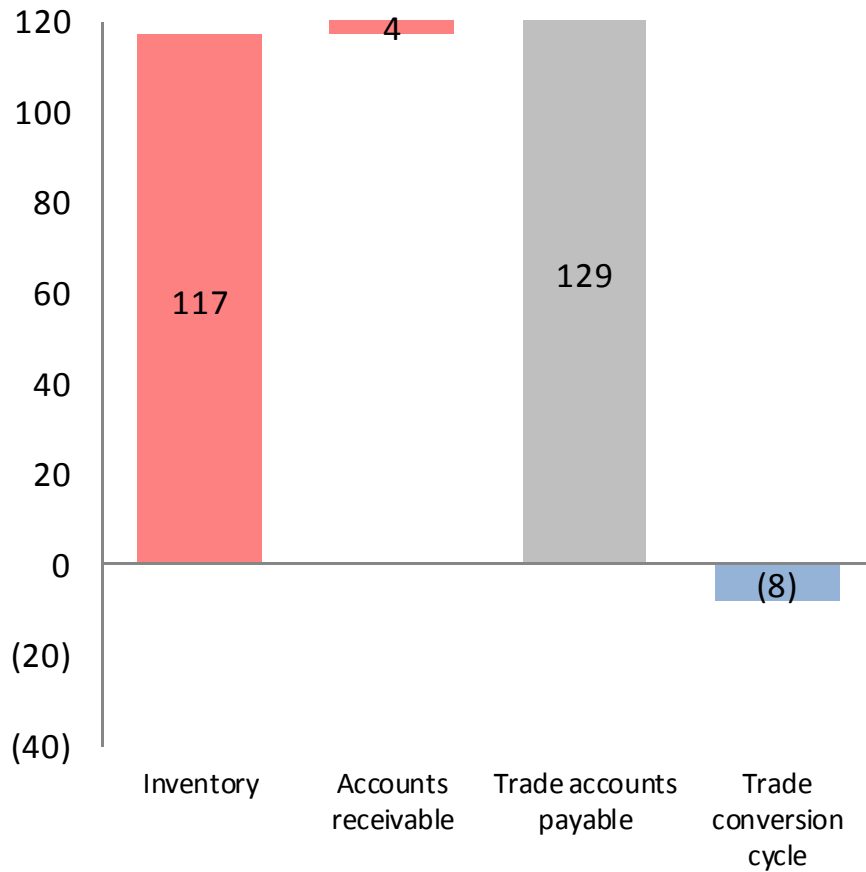
FY 2012 Consolidated Balance Sheet Summary (continued)

	Audited	
	31 December 2012	31 December 2011
EQUITY AND LIABILITIES		
EQUITY:		
Total equity	10,692	12,827
NON-CURRENT LIABILITIES:		
Total non-current liabilities	208	417
CURRENT LIABILITIES:		
Trade accounts payable	35,586	32,673
Other payables and accrued expenses	3,690	2,354
Deferred revenue	4,687	2,555
Other	3,082	2,521
Total current liabilities	47,045	40,103
Total liabilities	47,253	40,520
TOTAL EQUITY AND LIABILITIES	57,945	53,347

FY 2012 Consolidated Cash Flow Statement

	2012	Audited	2011
OPERATING ACTIVITIES:			
Total comprehensive income for the year	4,141		3,374
Non-cash adjustments and tax	4,840		3,089
Operating cash flows before movements in working capital	8,981		6,463
Change in working capital	(3,469)		(5,302)
Cash generated by operations	5,512		11,765
Income tax, interest and other	(1,893)		(1,555)
Net cash generated by operating activities	3,619		10,210
INVESTING ACTIVITIES:			
Purchase of PP&E	(2,523)		(3,000)
Short-term investments with banks	(981)		-
Other	(466)		(482)
Net cash used in investing activities	(3,970)		(3,482)
FINANCING ACTIVITIES:			
Dividends paid	(6,348)		(691)
Net cash used in financing activities	(6,348)		(691)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,699)		6,037
CASH AND CASH EQUIVALENTS, at the beginning of the year	13,220		7,183
CASH AND CASH EQUIVALENTS, at the end of the year	6,521		13,220

2012 Trade conversion cycle, days



2011 Trade conversion cycle, days

