We work hard to increase the prosperity of our customers by minimizing their expenditure on quality consumer goods, through:

- *Efficient use of the Company’s resources*
- *On-going improvements in technology*
- *Adequate compensation for our employees*

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МАГНИТ

Company & Strategy

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Our history

1994 - 1998

Early Years: Wholesale distribution

1994

- Foundation of wholesale distribution business by Mr. Galitskiy

1997

- Tander becomes one of the major official distributors of household products & cosmetics in Russia

1998 - 2000

Entrance into food retail

1998

- Decision to expand into grocery retail market

7 November 1998

- First grocery store opened in Krasnodar

1998-1999

- Experiments with format

End of 1999

- Stores merged into Magnit discounter retail chain

2000 - 2005

Extensive roll-out to capture market share

2001-2005

- Rapid regional roll-out: 1 500 stores by the end of 2005

2004

- Adoption of IFRS
- Strict financial control
- Performance-linked compensation

2006

Continued growth with focus on margin expansion & multiformat

2006

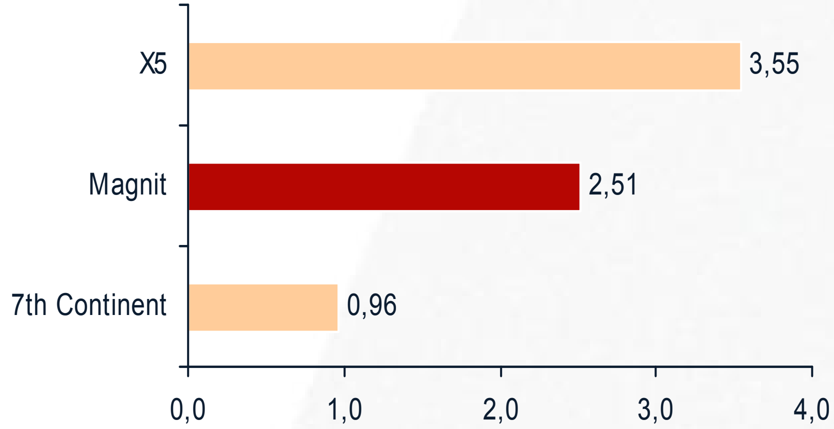
- Leading food retailer in Russia by number of stores and customers
- IPO
- Started building Hypermarkets

January - April 2006

- Independent director elected to the Board
- Audit Committee established
- Corporate governance rules established to comply with best practice

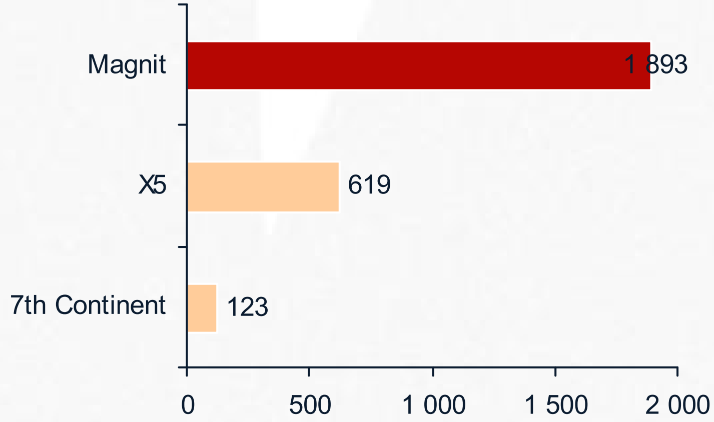
To 2006 Magnit* is:

Net sales, 2006, USD bn



Source: Companies;

Number of stores*, 2006



** Excluding franchised stores*
Source: Companies

	2003**	2004	2005	2006	CAGR
Net sales, million USD	440	849	1 578	2 505	*79%*
Number of stores, eop	610	1 014	1 501	1 893	*47%*
Selling space, '000 sq m	156.7	255.3	382.6	522.9	*50%*
Number of customers, mn	158.8	273.2	469.3	640.1	*60%*

*Note: * Audited IFRS results ** Management accounts*

Opportunities

Current format and hypermarket sector	■ Our considerable experience in food retail, economies of scale, highly sophisticated in-house logistics system and other competitive advantages will help us to succeed in other food retail segments
Further expansion of the core business	■ Strengthen our position in the regional markets (mainly in the cities with population of less then 500 000 people) using the advantages of our in-house logistics system
Further product and process innovation	■ Continue Investment in IT and cost saving equipment ■ Own Label Products ■ Further development of in-house logistics system ■ Closer communication with our customers and immediate response to changes in their tastes, preferences and needs e.g. new or improved products
Total quality management	■ Apply quality to every aspect of our business

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Strategy

Organic growth in existing markets and selective geographic expansion	■ Increase market penetration in existing markets ■ Focus on expansion into cities in selected new regions with population of less than 500 000 and a favorable competitive situation
Focus on brand development & creation of customer loyalty	■ Value-for-money product mix ■ High-quality customer service ■ Study our customers ■ Marketing promo events for our customers
Further improvements in operating efficiency	■ Obtain further economies of scale ■ Strict cost control ■ Continuous learning ■ Increase sales through optimization of the Sales Mix ■ Development of Own Label products ■ Improvement in efficiency of logistics ■ Productivity gains in logistics
Where do we want to be in 5 years from now	■ Remain the largest multiformat food retail chain in Russia ■ Have the leading logistics platform in Russia ■ Sustain efficient growth with a track record of profitability ■ Show similar (to the main format) growth performance in the hypermarket sector.

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Business Overview

Main Format features

Key features	
Outstanding value-for-money	■ Best prices for 200 indicative SKUs in the local market ■ Active price communication by priority shelving of special offers
Convenient location	■ Convenient location close to customers' homes ■ Freestanding or on the ground floor of apartment blocks ■ Open 7 days a week 12 hours a day at convenient times
Optimal size	■ 410 sq. m total space as of FY2006 ■ 276 sq. m. trading space as of FY2006
Carefully selected assortment	■ SKU selection adjusted for local purchasing power and traditions ■ 3 570 SKUs on average to capture larger audience ■ Food is about 87% of retail sales ■ Daily perishables are 30-40% of retail sales ■ Own Label products
Modern functional interior	■ Functional design makes shopping quick and convenient ■ Visual interior and easy navigation ■ Quality service ■ Hygienic atmosphere and modern decor
Visible exterior	■ Standardised design of facade ■ Clearly visible ■ Easy access by car

Typical Magnit stores

Hypermarket Model features

Model Highlights

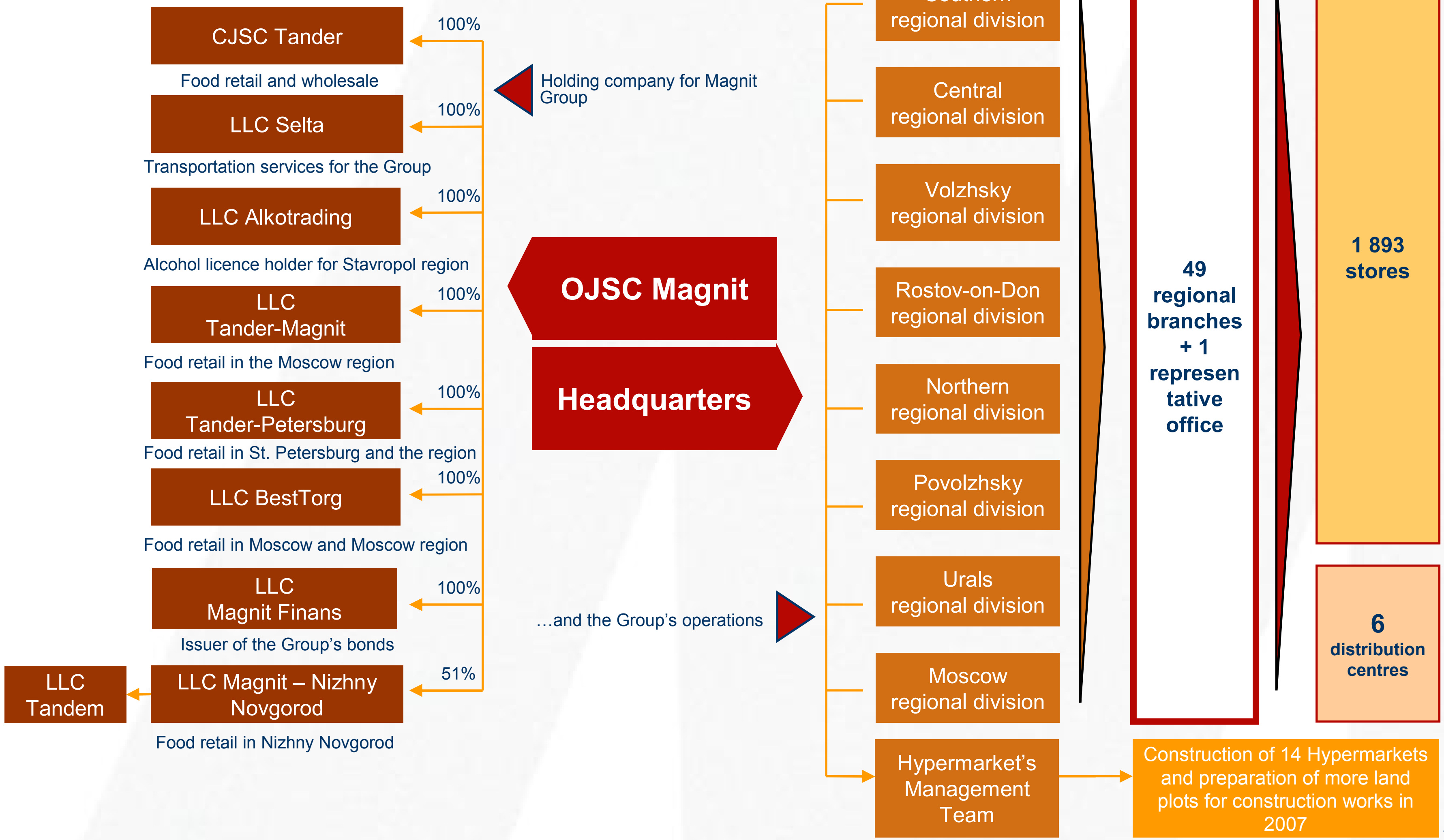
Short-term expansion plans	■ 14 Hypermarkets are already under construction ■ We aim to open our hypermarkets in regional cities of European part of Russia with population of 80 000--500 000 people
Convenient location	■ All the Hypermarkets will be built in convenient locations: mainly in the city centre ■ Easy access by public transport or car; sufficient parking space; walkable distance
Optimal size	■ 3 400 m²-18 000 m² of total space ■ 3 000 m² -8 500 m² of selling space
Carefully selected assortment	■ SKU selection adjusted for local purchasing power and traditions ■ The assortment will consist of up to 18 000 SKUs ■ Non-food will be 30% ■ Own Label products
Modern functional interior	■ Functional design Visual interior and easy navigation ■ Quality service ■ Hygienic atmosphere and modern decor
Visible exterior & Brand recognition	■ Standardised design of facade: the hypermarkets will operate under already well-known "Magnit" brand ■ Clearly visible

Projected Magnit Hypermarkets

Corporate and organizational structure

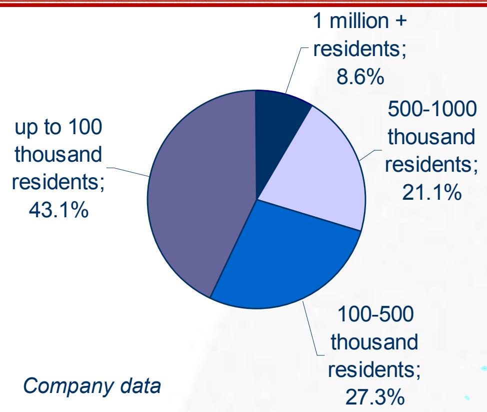
Group's corporate structure
(December, 2006)

Group's operating structure



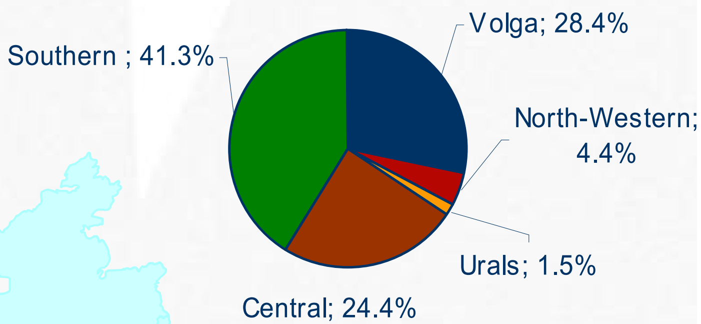
Strong regional coverage FY2006

Demographical breakdown of store locations

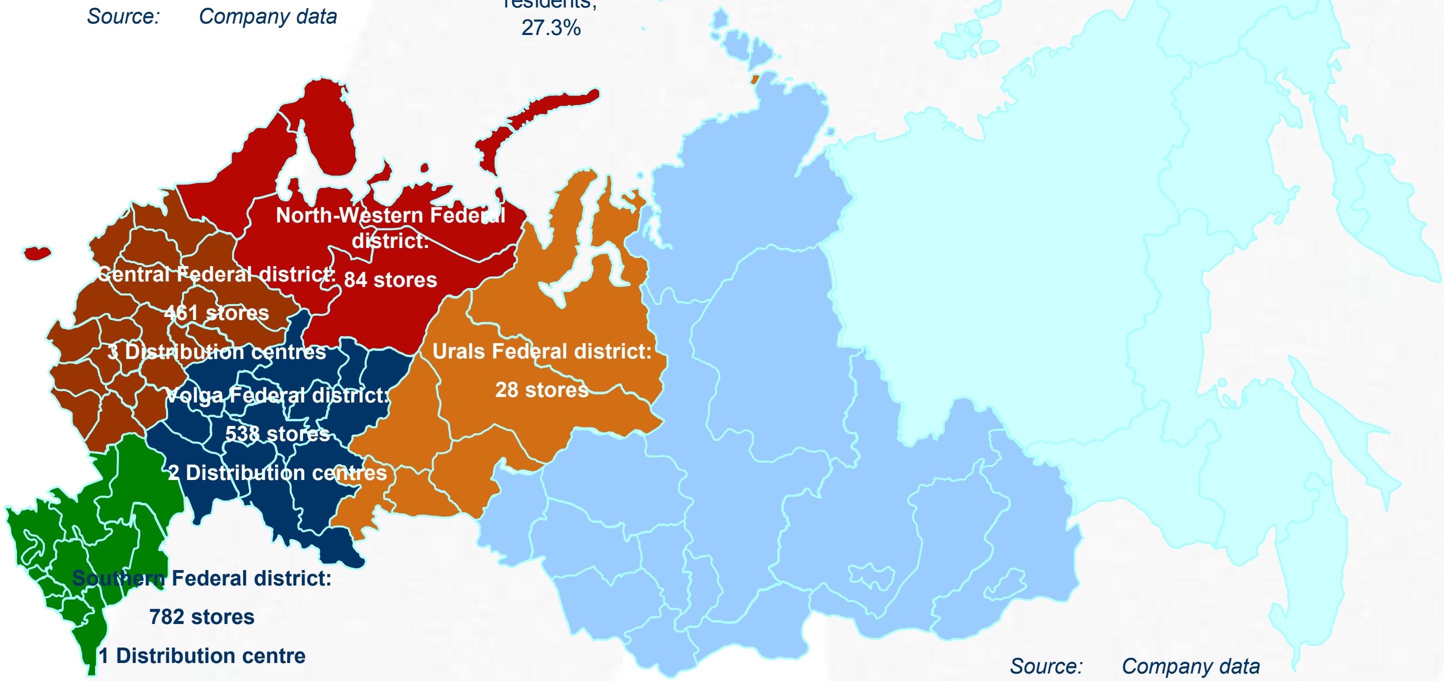


Source: Company data

Store portfolio by Federal district

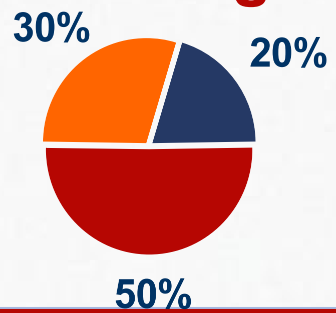


Source: Company data



Source: Company data

Addressing the needs of our target customers



Pensioners (60+ years old)

Priorities:
1. Price
2. Location
3. Assortment
4. Comfort

Key features:
- Shopping habits formed in Soviet time
- Conservative shoppers
- Most are low income

Key focus areas:
- Increased offering of Private Label products to reduce prices for essential goods

Families (30-60 years old)

Priorities:
1. Location
2. Assortment
3. Price
4. Comfort

Key features:
- Time is of greater value than for other groups
- Growing car ownership
- High level of responsibility for quality of purchased food and family budget

Key focus areas:
- Increased share of fresh dairy, semi-prepared products and ready meals
- Ensure quick shopping, avoid bottlenecks in rush hour
- One stop shopping: ATMs, pharmacies, payment of mobile phone bills, etc
- Building more parking slots at the stores

Youth (up to 30 years old)

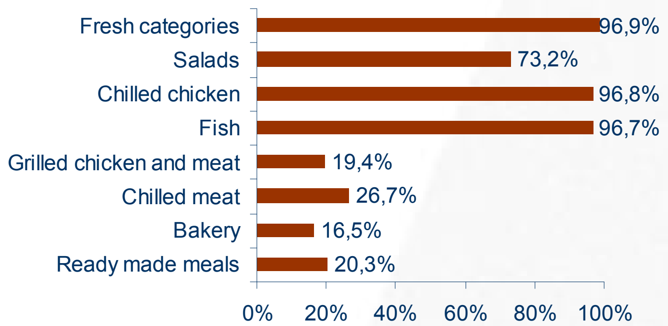
Priorities:
1. Assortment
2. Location
3. Comfort
4. Price

Key features:
- More open to western lifestyles and oriented towards modern retail formats

Key focus areas:
- Offering product categories appealing to young audience

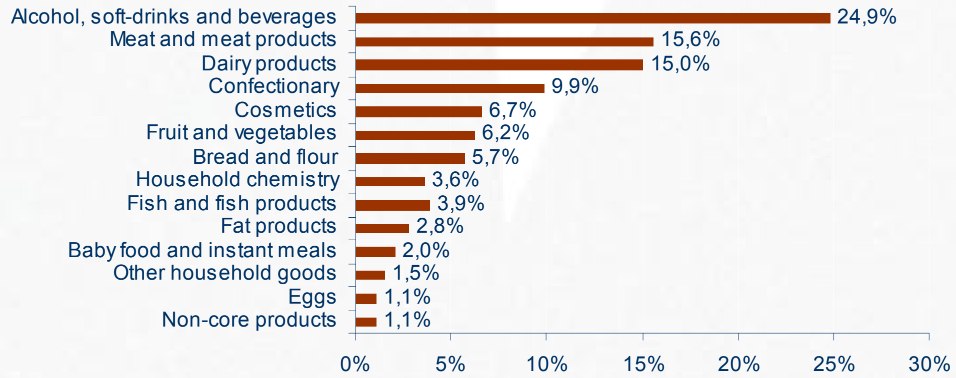
Assortment selection

Share of stores offering fresh and value-added products, FY2006



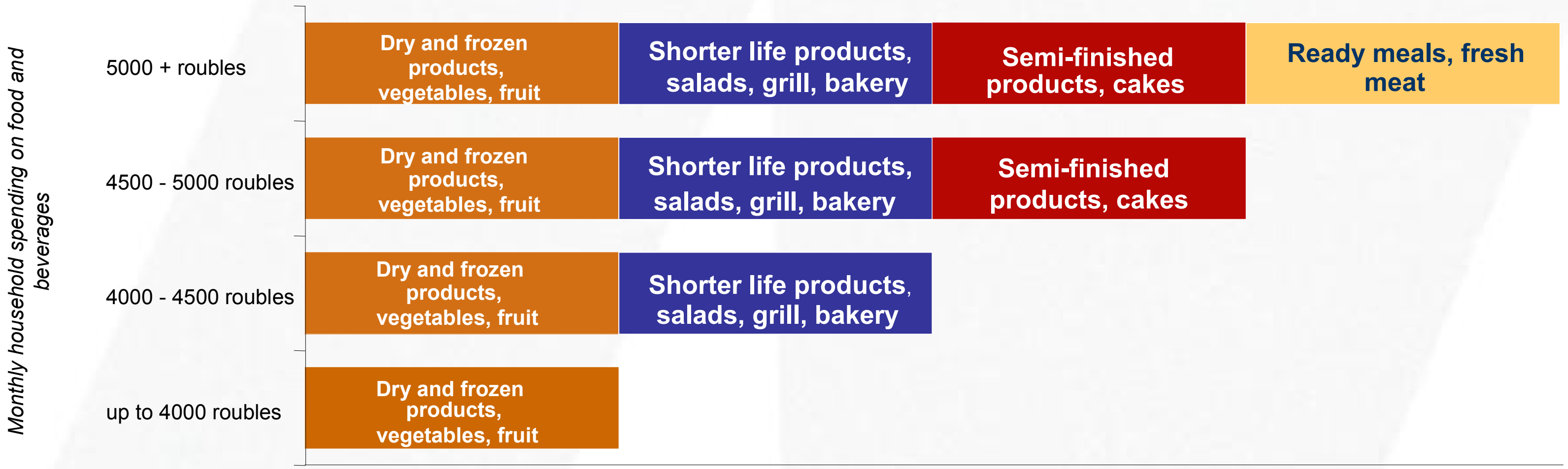
Source: Company data

Assortment structure, FY2006



Source: Company data

Assortment correlates with customers' purchasing power



Source: Company data

Highly flexible and differentiated pricing model

Mark-up criteria		Mark-up adjustments
Overall necessity of a product		Target weighted average mark-up for the Group
Target audience for a product	**Mark-up for a given product**	Competition in the area of 500 m from the store
Purchasing frequency of a product		Geographical location (urban/rural matrix)
Share in consumer basket		Seasonality

Centralised matrix-based pricing system

- Each product category is assigned to a certain mark-up
- Revised every 4 months

- Weighted average mark-up is established at the Group level based on the monitoring of competitors' prices for 200 key SKUs
- Mark-up monitored on a daily basis using the powerful MIS
- Revised on a bi-weekly basis
- Can be changed within several hours

Suppliers, purchasing and Private Label products

Magnit is the largest buyer for many domestic and international FMCG producers.

- Weekly Assortment Committee approves the assortment and suppliers.
- Direct purchasing and delivery contracts
- Large national suppliers account for approximately 64% of cost of goods sold
- Economies of Scale and wide geographical presence ensure the best prices and most favourable contract terms
  - Volume discounts
  - Compensation of external and internal logistics costs
  - Average credit term in 2006 was 35 days and could vary up to 60 days
  - Contract term is typically 1 year
  - Often can be unilaterally terminated by Magnit with no penalties
- Supplier bonuses
  - For meeting sales targets
  - For store promotions
  - For loyalty

Own Label products are designed to substitute the cheapest SKUs to maximise returns on each metre of shelving space:

- 551 Own Label SKUs (FY2006)
- Own Label products accounted for 10.9% share of retail revenue in 2006 and 15.43% of total SKUs
- Management aims to reach 20-21% the share of Own Label sales in retail revenue by 2015
- Approximately 90% of Own Label products are food
- The Gross margin of Private Label products is 8% and more percentage points higher than for similar product categories

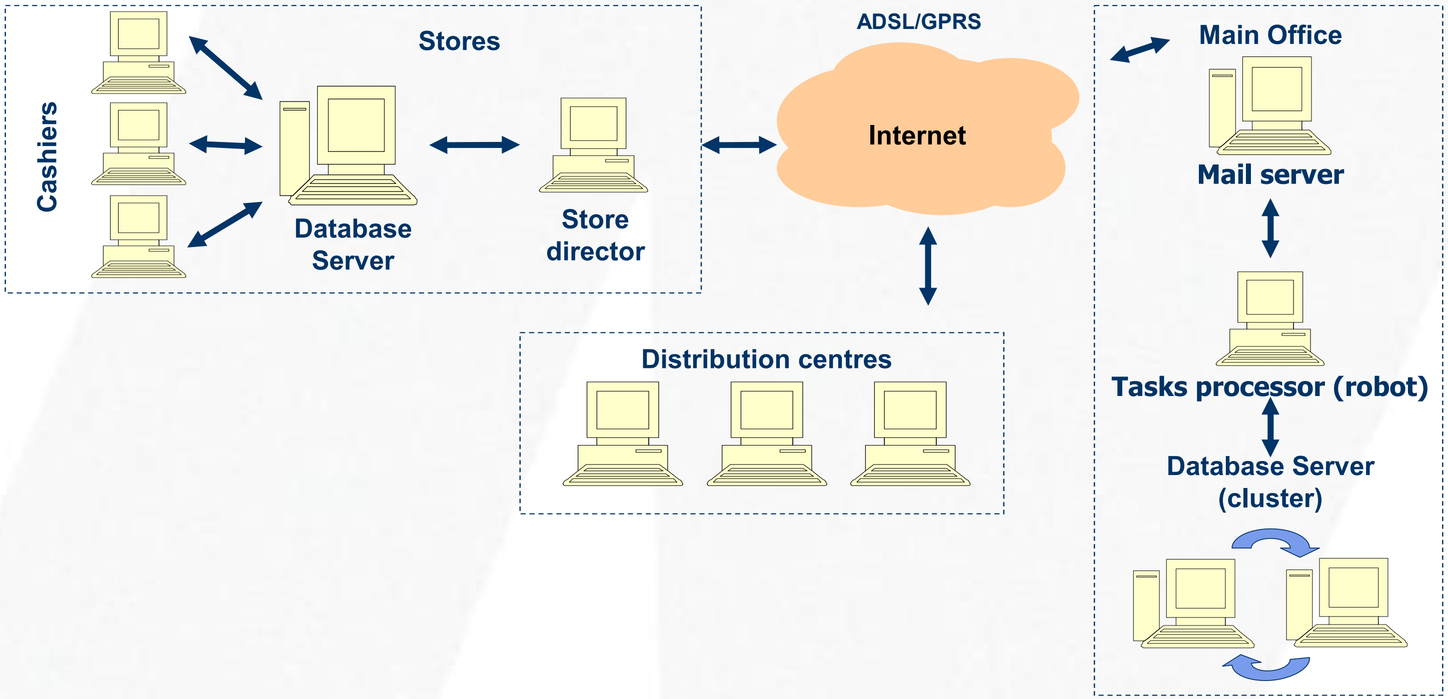
Share of Private Label products in revenue

Source: Company data

Management Information System (MIS) and automated stock replenishment system

- Clear visibility of remote markets and store performance:
  - Monthly consolidated P&L reports
  - Daily detailed management reports on Key Performance Indicators (KPIs)
  - Real time access to information on inventory

- Automated inventory management system
  - Monitor, manage and forecast changes in demand
  - Automated calculation of orders for each store for both national and local SKUs and preparation of data for settlements with suppliers at head office level
  - Automated preparation of price tags, invoicing, ordering and settlements at store level
  - Automated intake of goods, selection of goods and registration of inventory movement at Distribution Centres



Logistics system

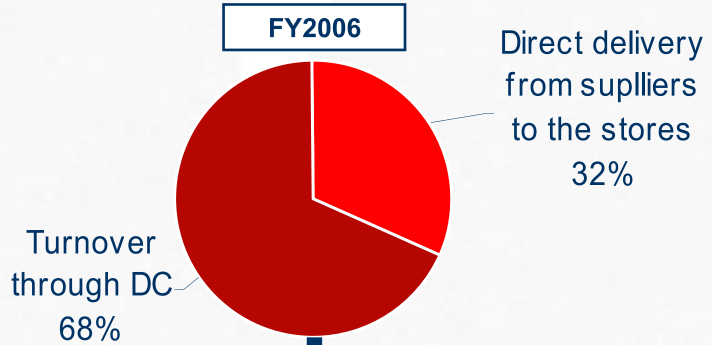
As of 12M2006 up to 68% of cost of goods sold is processed through our in-house logistics systems and the long-term target for 2010 is to increase this share to 85%

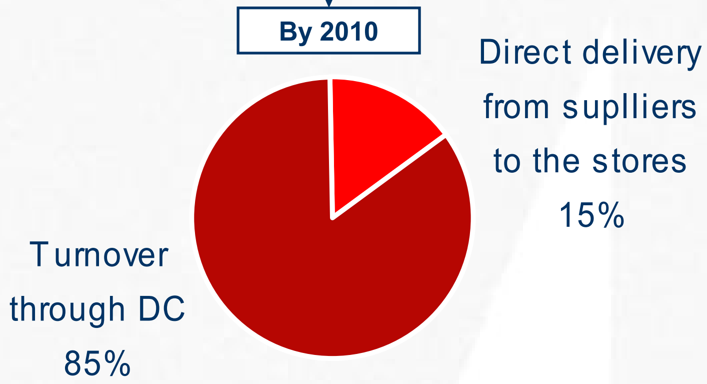
- Automated stock replenishment system
- 7 distribution centres with over 110 thousand sq. m capacity
- Fleet of over 730 vehicles

City	Federal district	Space, sq. m.	Number of serviced stores	Leased/ Owned
Bataisk	Southern	16 576	185	Owned
Kropotkin	Southern	30 048	482	Owned
Engels	Volga	19 495	402	Owned
Togliatti	Volga	8 379	279	Leased
Tver	Central	10 714	147	Owned
Oryol	Central	12 472	287	Owned
Ivanovo	Central	15 669	218	Owned
Total		113 353	2 000	

Source: Company data

The company's breakdown of shares in turnover FY2006





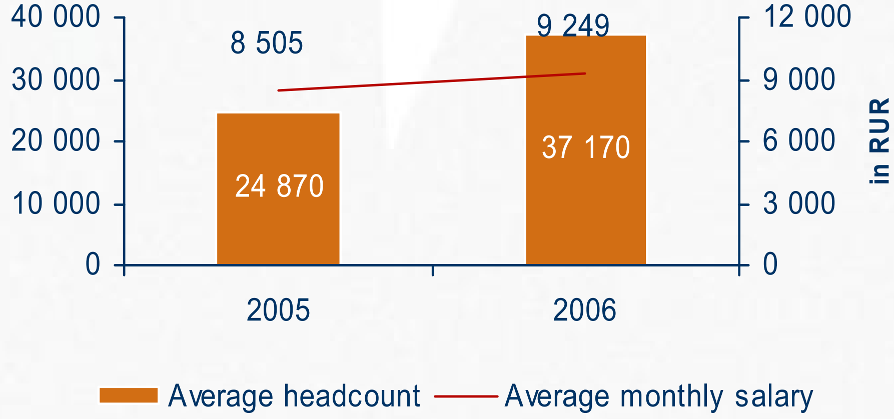
Note: as % of turnover

Source: Company data

Well trained dedicated personnel

- The total number of employees in the Group exceeded 45 400 as of 31 March 2007:
  - 34 414 in-store personnel,
  - 6 673 people engaged in distribution,
  - 3 360 people in regional branches and
  - 953 people employed by head office
- The average age of our employees is approximately 25 years
- The gross average monthly salary in 2006 was RUR 9 249, of which approximately 75% was basic salary
- Special performance-linked bonuses and incentives help to motivate the employees at all levels.
- Key members of the Management hold Company's shares
- Performance monitoring and evaluation on a regular basis
- Training system provides:
- Career development programmes for all levels to ensure
  - Lower staff turnover
  - Increased motivation
  - Higher productivity
- Personnel training
  - 92 classrooms for trainings at all levels
  - Regular meetings and seminars between mid-level managers to exchange best practices
  - Coaching for top-management
- Strong corporate culture aimed at development of loyalty of employees
  - The Company publishes a corporate newspaper every two months
  - Team building events to ensure integrity of the team

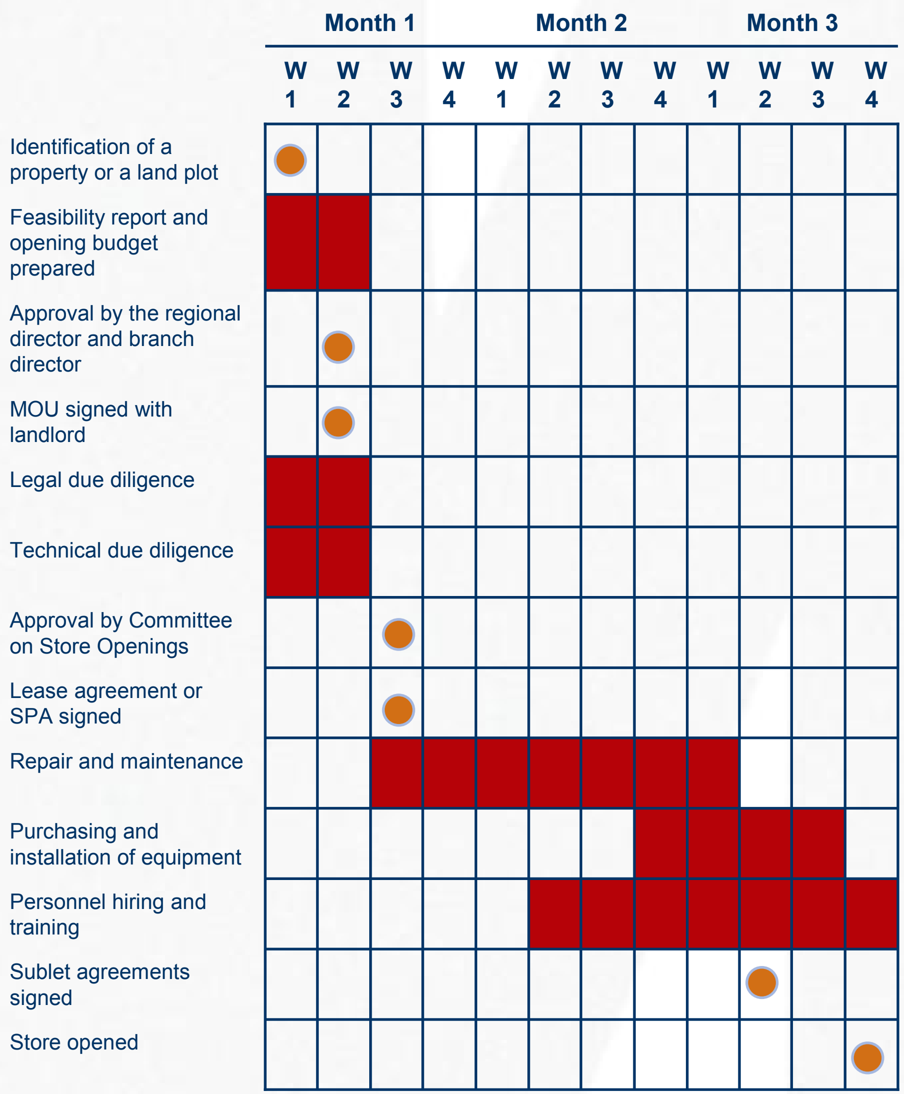
Average number of employees vs. average salary, 2005-2006



Source: audited IFRS Financial Statements, Management estimates

Store opening process varies from 1 to 3 months

- Considerable experience of store openings
- Preference given to leased store due to quick roll out in new markets
- Acquisitions and construction are preferred in existing markets with already high penetration
- Key store opening criterion is payback period of not more than 3 years if leased; 6-7 years if owned
- Average total cost of a new outlet is USD145 000 (excluding cost of inventory and real estate BUT including USD85 000 cost of equipment),
- In the medium term, the Company plans to open between 200 and 400 stores each year
- The store maturity pattern: 42% of maximum traffic by the end of the first 3 months, 98% - within 6 months of opening
- Rationalisation of store portfolio



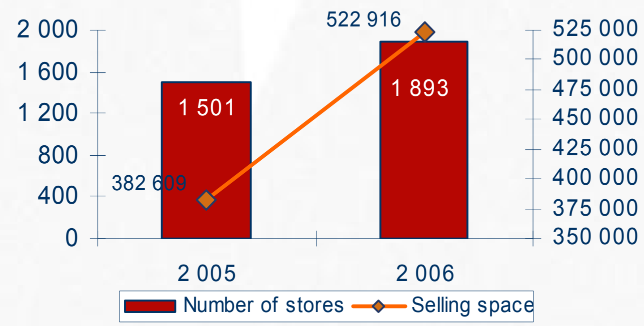
Summary Magnit store statistics

Store portfolio, 31 December 2006

Owned and leased stores breakdown, FY2006

2005 | 2006

Number of stores and Selling space, sq. m



Store openings

	1998	1999	2000	2001	2002	2003	2004	2005	2006
Southern	1	18	27	133	270	387	550	685	783
Central					40	100	224	379	461
Volga		2	1	19	53	114	214	368	536
North-Western				1	5	9	26	61	84
Urals								8	29
Total	**1**	**20**	**28**	**153**	**368**	**610**	**1 014**	**1 501**	**1893**
New openings		19	10	127	222	259	438	550	513
Closings		0	2	2	7	17	34	64	120
Net openings		**19**	**8**	**125**	**215**	**242**	**404**	**486**	**393**

Source: Company data

МАГНИТ

Operating and financial results

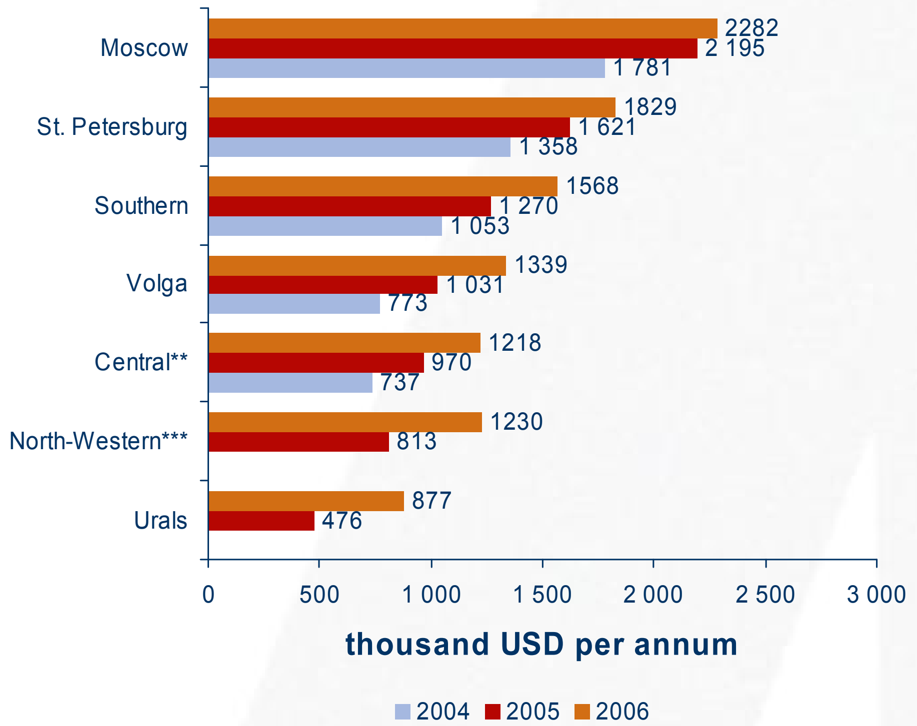
Magnit today*:

- **The leading Russian food retailer by number of stores and customers**
  - **1 893 stores** in discounter format as of FY 2006
  - **640.1 million customers** in 2006
  - The only retail chain with **presence in 608 cities** and towns in European Russia as of FY 2006
- **Net Sales in 2006 amounted to USD 2 505 million (RUR 68 100 million)**
- **Over 44 295 employees as of FY2006**
- **In-house logistics based on 7 distribution centres with total warehousing space of 113 353 m² and a fleet of over 730 company-owned vehicles**
- **The average ticket in 2006 was USD 3.8 (excl. VAT) (RUR 103.3)**
- **Prepares to enter the Hypermarket sector in 2007**
  - Developed own Hypermarket business model
  - 14 hypermarkets are already under construction.

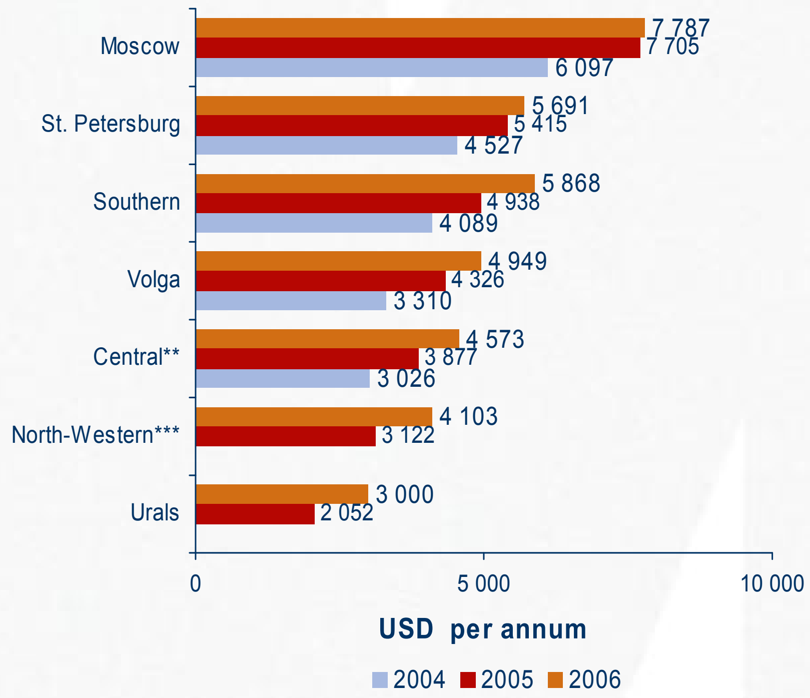
*Note: * audited IFRS results*

Regional store performance

Sales per store*, 2004-2006



Sales per sq. m*, 2004-2006



Note: * calculated as retail revenue in a year divided by weighted average number of stores and selling space in the same year

** excluding Moscow and Moscow region

*** excluding St. Petersburg and Leningrad region

Source: Company data

Source: Company data

LFL sales analysis

LFL 2006 to 2005*, RUR

Tickets per store, LFL growth

2.80%

Average ticket, LFL growth

10.11%

LFL revenue growth

13.19%

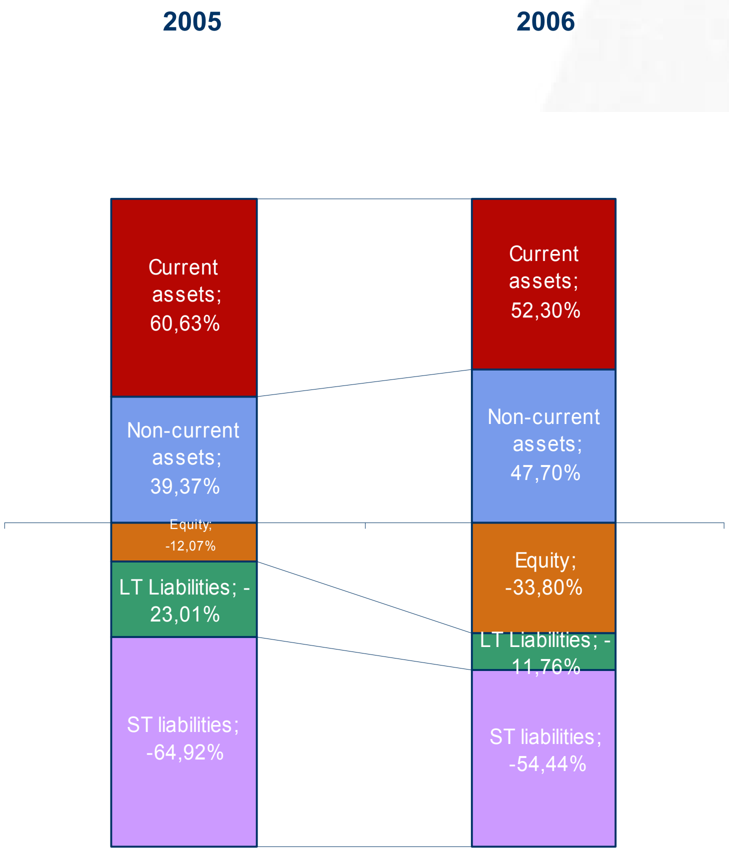
LFL growth 3M 2007 to 3M 2006**	
Average ticket, RUR	12.76%
Average ticket, USD	20.71%
Number of tickets	2.52%
Revenue, RUR	15.59%
Revenue, USD	23.75%

* For stores opened by July 2003 and not closed down permanently, expanded or downsized by the end of 2005, i.e. 399 stores

** Applicable to 1 095 stores opened by July 2005

Source: Company data

Improved operating efficiency and capital structure



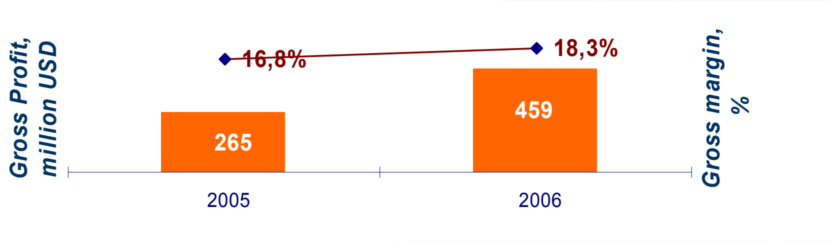
Net debt, 31.12.2006 - 165 mln. USD

In US$m	FY* 2005	FY* 2006	YoY, %
net sales	1 577,7	2 505,0	58,8%
cost of goods sold	(1 312,9)	(2 046,2)	55,9%
gross profit	264,8	458,9	73,3%
gross margin, %	16,8%	18,3%	
SG&A	(185,9)	(336,3)	80,9%
EBITDA	78,9	122,6	55,4%
EBITDA margin, %	5,0%	4,9%	
Depreciation & Amortization	(15,1)	(29,1)	
EBIT	63,8	93,5	46,5%
Net finance costs	(12,9)	(13,0)	
Other income/(expense)	(0,9)	(1,0)	
Profit before tax	50,0	81,5	62,8%
Taxes	(13,2)	(24,5)	
Effective tax rate	26,4%	30,1%	
Net income	36,8	56,9	
Net margin, %	2,3%	2,3%	

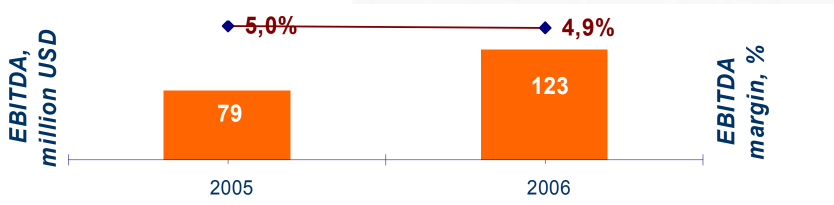
**Source: audited IFRS Financial Statements*

Profitability analysis

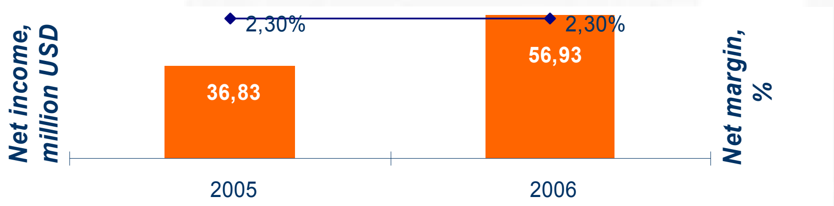
GM dynamics, 12M2005-12M2006



EBITDA dynamics, 12M2005-12M2006

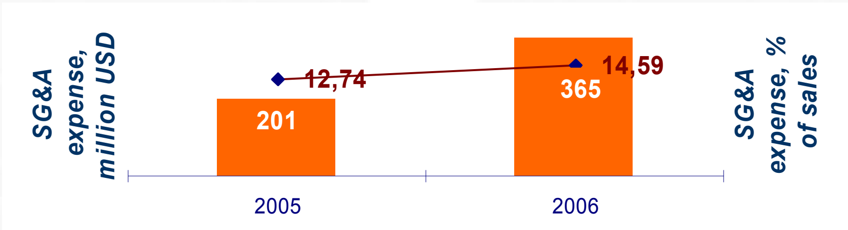


Net profit dynamics, 12M2005-12M2006

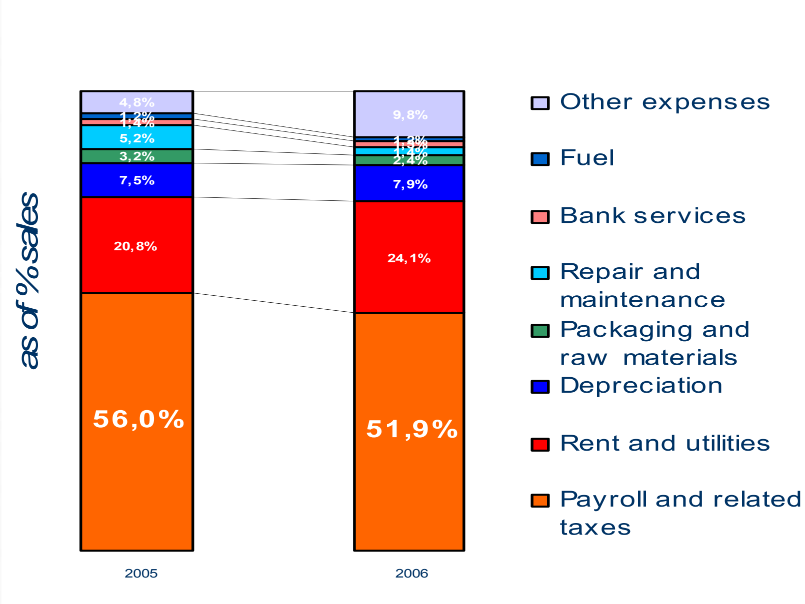


Source: Company Accounts

SG&A expense dynamics, 12M2005-12M2006



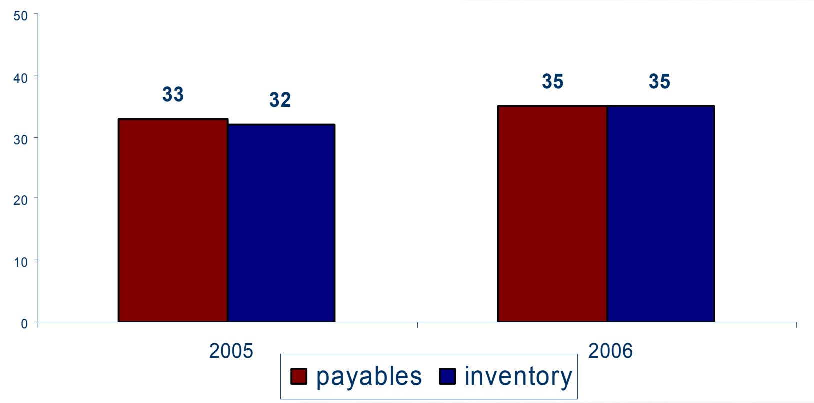
Changes in SG&A expense structure



Source: Reviewed IFRS Financial Statements

Working capital and capital expenditure

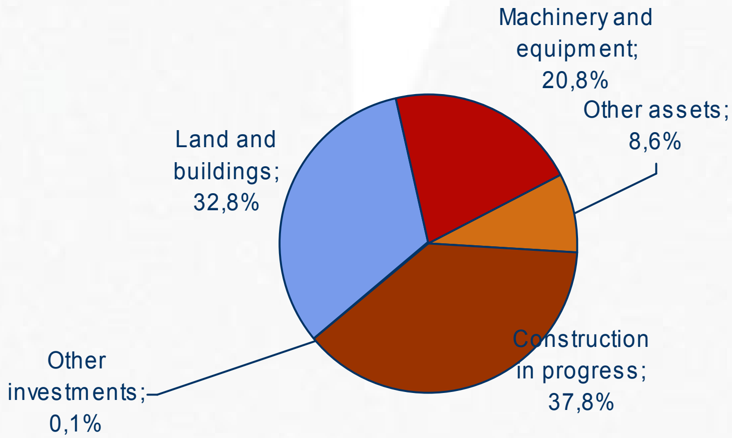
Inventory days, 2005-2006



Source: IFRS Financial Statements

- Working capital as of December, 31 2006 amounted to US$ 14.6m vs. working capital as of December 31, 2005 of US$14,1m
- Inventory turnover has increased marginally from 32 days in 2005 to 35 days in 2006
- Trade payables turnover has increased from 33 days in 2005 to 35 days in 2006

Capital expenditure structure, 2006



Source: Company data

- 2006 capex budget was 301 million USD
- 2007 capex budget:
  - Current format
  - Real estate
  - Logistics
  - Hypermarkets

Consolidated balance sheet, FY2006

In thousands of US Dollars	2006	2005
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	468,401	160,108
Intangible assets	927	350
Goodwill	238	-
Long-term investments	322	-
	469,888	160,458
CURRENT ASSETS:		
Merchandise	247,466	151,276
Trade accounts receivable	13,945	979
Value added tax and other taxes receivable	11,387	19,15
Advances paid	58,07	21,144
Other receivables	5,659	6,336
Short-term investments	2,169	-
Cash and cash equivalents	89,789	45,771
	428,485	244,656
TOTAL ASSETS	898,373	405,114

Source: reviewed IFRS Financial Statements

Consolidated balance sheet, FY2006

SHAREHOLDERS' EQUITY AND LIABILITIES	
Share capital	27
Share premium	190,745
Retained earnings	112,366
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT:	303,138
MINORITY INTEREST	545
TOTAL EQUITY	303,683
NON-CURRENT LIABILITIES:	
Long-term loans and bonds	82,922
Long-term obligations under finance leases	6,424
Deferred tax liabilities	16,270
	105,616
CURRENT LIABILITIES:	
Trade accounts payable	269,116
Other payables and accrued expenses	38,872
Taxes payable	13,951
Short-term obligations under finance leases	6,716
Short-term loans	160,419
	489,074
TOTAL EQUITY AND LIABILITIES	898,373

Source: reviewed IFRS Financial Statements

МАГНИТ

Consolidated cash flow statement, FY2006

In thousands of US Dollars	2006	2005
OPERATING ACTIVITIES:		
Profit before income tax	81,465	50,030
Adjustments for:		
Deprication	28,949	15,056
Amortization	152	-
Loss on disposal of property, plant and equipment	463	108
Change in provision for doubtful receivables	1,900	546
Other adjustments	855	(362)
Finance costs, net	13,034	12,872
Operating cash flow before movements in working capital	126,818	78,250
(Increase)/decrease in trade accounts receivable	(13,149)	3,357
Increase in advances paid	(34,564)	(18,557)
Decrease/(increase) on other receivables	930	(3,682)
Decrease/(increase) in taxes receivable	9,491	(5,293)
Increase in merchandise	(77,509)	(77,686)
Increase in trade accounts payable	116,786	28,316
Increase in other payables	2,243	35,643
(Decrease)/increase in taxes payable	(2,550)	7,667
Cash generated by operations	128,496	48,015
Income tax paid	(24,581)	(3,161)
Interest paid	(12,866)	(11,436)
Net cash generated by operating activities	91,049	34,418

Source: reviewed IFRS Financial Statements

Consolidated cash flow statement, FY2006

INVESTING ACTIVITIES:		
Acquisition of subsidiaries, net of cash acquired	(383)	-
Purchase of property, plant and equipment	(300,889)	(78,339)
Purchase of intangible assets	(296)	(172)
Proceeds from disposal of property, plant and equipment	2,253	1,214
Long-term loans	(312)	-
Purchase of investments	(56,528)	(5,619)
Proceeds from sale of investments	54,950	5,921
Cash cost of shares acquired during the Group reorganization	-	(1,527)
Net cash used in investing activities	(301,205)	(78,522)
FINANCIAL ACTIVITIES		
Proceeds from borrowings	599,826	679,311
Repayment of borrowings	(527,756)	(597,866)
Payment of bond issue costs	-	(464)
Repayment of obligations under finance leases	(8,015)	(8,608)
Proceeds from issue of ordinary shares	184,607	-
Net cash generated by financing activities	248,662	72,373
EFFECT OF FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	5,512	(1,240)
NET INCREASE IN CASH AND CASH EQUIVALENTS	44,018	26,029
CASH AND CASH EQUIVALENTS, beginning of the year	45,771	19,742
CASH AND CASH EQUIVALENTS, end of the year	89,789	45,771

Source: reviewed IFRS Financial Statements