

## X5 REPORTS Q1 2014 UNAUDITED FINANCIAL RESULTS

**Amsterdam, 28 April 2014** - X5 Retail Group N.V., (“X5” or the “Company”) a leading Russian retailer (LSE ticker: “FIVE”), announced today the Company’s condensed consolidated interim financial statements for the three months ended 31 March 2014 (Q1), in accordance with International Financial Reporting Standards.

In addition, X5 also announced that with effect from Q1 2014, the Company has changed its presentation currency from the U.S. Dollar to the Russian Rouble (RUR), in order to eliminate exchange rate volatility and improve comparability of presented results with prior years’ figures. Key financial highlights are presented in US Dollars in appendix V of this press release. Historical financial results for the past three years are available in RUR on X5’s corporate website.

### Income statement highlights<sup>(1)</sup>

RUR million (mln)	Q1 2014	Q1 2013	Change y-o-y
<b>Revenue</b>	<b>144,167</b>	<b>126,524</b>	<b>13.9%</b>
incl. net retail sales <sup>(2)</sup>	143,898	126,296	13.9%
Pyaterochka	96,175	81,703	17.7%
Perekrestok	28,686	27,487	4.4%
Karusel	16,483	15,158	8.7%
Express <sup>(3)</sup>	2,222	1,707	30.1%
E5.RU	334	242	38.0%
<b>Gross profit</b>	<b>34,646</b>	<b>30,902</b>	<b>12.1%</b>
<i>Gross profit margin, %</i>	<i>24.0%</i>	<i>24.4%</i>	
<b>EBITDA</b>	<b>9,796</b>	<b>8,645</b>	<b>13.3%</b>
<i>EBITDA margin, %</i>	<i>6.8%</i>	<i>6.8%</i>	
<b>Operating profit</b>	<b>5,907</b>	<b>5,282</b>	<b>11.8%</b>
<i>Operating profit margin, %</i>	<i>4.1%</i>	<i>4.2%</i>	
<b>Net profit</b>	<b>2,469</b>	<b>1,980</b>	<b>24.7%</b>
<i>Net profit margin, %</i>	<i>1.7%</i>	<i>1.6%</i>	

### Net retail sales

Net retail sales in Q1 2014, grew by 13.9% year-on-year (y-o-y) due to an increase in the number of customers and average ticket at the Company’s core retail formats.

<i>Net Q1 2014 RUR retail sales dynamics, y-o-y change</i>	Avg ticket	# of customers	Sales
Pyaterochka	6.9%	10.1%	17.7%
Perekrestok	1.3%	3.1%	4.4%
Karusel	5.1%	4.2%	8.7%
Express <sup>(3)</sup>	2.4%	25.7%	30.1%
E5.RU	(15.1%)	59.9%	38.0%
<b>X5 Retail Group</b>	<b>4.8%</b>	<b>8.9%</b>	<b>13.9%</b>

A primary driver for the increase in net retail sales was selling space expansion and the positive performance of maturing stores added over the past two years.

<i>Selling space end-of-period, square meters</i>	As at 31-Mar-2014	As at 31-Mar-2013	Change, y-o-y
Pyaterochka	1,443,137	1,207,444	19.5%
Perekrestok	392,631	386,307	1.6%
Karusel	360,531	368,770	(2.2%)
Express <sup>(3)</sup>	36,194	25,744	40.6%
<b>X5 Retail Group</b>	<b>2,232,492</b>	<b>1,988,264</b>	<b>12.3%</b>

<sup>(1)</sup> Please note that in this and other tables and text of the press release, immaterial deviations in the calculation of % changes, subtotals and totals are explained by rounding.

<sup>(2)</sup> Net of VAT and revenue from wholesale operations.

<sup>(3)</sup> Refers to Perekrestok Express and Kopeyka branded convenience stores, previously disclosed as convenience stores.

The Company's net retail sales were also positively impacted by the following operational improvements, which also impacted like-for-like sales in the first quarter of 2014:

- Positive changes in basket composition and increased volume;
- Active and effective promo and marketing campaigns during the quarter;
- Assortment rotation and improvements, particularly in fresh categories; and
- Improvements in logistics' service levels and product availability on shelves.

<b>LFL<sup>(1)</sup> results, growth y-o-y</b>	<b>Sales</b>	<b>Traffic</b>	<b>Basket</b>
Pyaterochka	8.2%	0.2%	8.1%
Perekrestok	0.4%	(0.6%)	1.0%
Karusel	6.3%	1.7%	4.6%
Express	3.8%	0.1%	3.7%
<b>X5 Retail Group</b>	<b>6.3%</b>	<b>0.1%</b>	<b>6.1%</b>

### Gross profit margin

The Company's gross profit margin in Q1 2014 amounted to 24.0%, a 39 basis point (bp) decline compared to Q1 2013. The decrease was primarily due to the lower commercial margin at Perekrestok and Karusel due to an increase in promotional campaigns at these formats as well as X5's overall stable price environment before and after the 2014 New Year holiday. These were partially offset by an improvement in Pyaterochka's Q1 2014 commercial margin, lower Company shrinkage and to a lesser extent logistics costs in Q1 2014.

### Selling, general and administrative (SG&A) expenses

<b>RUR mln</b>	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change y-o-y</b>
Staff costs	(12,104)	(10,780)	12.3%
<i>% of revenue</i>	<i>8.4%</i>	<i>8.5%</i>	<i>(12) bp</i>
Lease expenses	(6,598)	(5,323)	24.0%
<i>% of revenue</i>	<i>4.6%</i>	<i>4.2%</i>	<i>37 bp</i>
D&A	(3,889)	(3,362)	15.6%
<i>% of revenue</i>	<i>2.7%</i>	<i>2.7%</i>	<i>4 bp</i>
Utilities	(3,499)	(3,072)	13.9%
<i>% of revenue</i>	<i>2.4%</i>	<i>2.4%</i>	<i>0 bp</i>
Other store costs	(2,345)	(2,144)	9.3%
<i>% of revenue</i>	<i>1.6%</i>	<i>1.7%</i>	<i>(7) bp</i>
Third party services	(1,092)	(831)	31.5%
<i>% of revenue</i>	<i>0.8%</i>	<i>0.7%</i>	<i>10 bp</i>
Other expenses	(1,265)	(1,531)	(17.4%)
<i>% of revenue</i>	<i>0.9%</i>	<i>1.2%</i>	<i>(32) bp</i>
<b>Total SG&amp;A</b>	<b>(30,791)</b>	<b>(27,043)</b>	<b>13.9%</b>
<i>% of revenue</i>	<i>21.4%</i>	<i>21.4%</i>	<i>(0) bp</i>

Staff costs, as a percentage of revenue, in Q1 2014 decreased by 12 bp to 8.4% mainly due to lower base salaries of retail personnel as % of revenue.

Lease expenses in Q1 2014, as a percentage of revenue, increased y-o-y by 37 bp to 4.6% primarily due to an increase in our average lease rates, new store openings and the subsequent increase in the proportion of leased space as a percentage of our total real estate portfolio. As a percentage of X5's total real estate portfolio, leased space accounted for 56.6% at 31 March 2014 compared to 54.5% at 31 March 2013.

<sup>(1)</sup> LFL comparisons of retail sales between two periods are comparisons of retail sales in local currency (including VAT) generated by the relevant stores. The stores that are included in LFL comparisons are those that have operated for at least twelve full months. Their sales are included in LFL calculation starting from the day of the store's opening. We include all stores that fit our LFL criteria in each reporting period.

Depreciation, utilities, and other store costs (primarily maintenance and repair) changed immaterially as a percentage of revenue, in Q1 2014 compared to Q1 2013.

In Q1 2014, third party services, as a percentage of revenue, were higher by 10 bp compared to Q1 2013 primarily due to an increase in advertising and marketing expense.

Other expenses in Q1 2014, as percentage of revenue, decreased by 32 bp compared to Q1 2013 primarily due to a decrease in provision accruals.

As a result of the factors discussed above, EBITDA in Q1 2014 totaled RUR 9,796 mln, or 6.8% of revenue compared to RUR 8,645 mln, or 6.8% of revenue, in the corresponding period of 2013.

### Non-operating gains and losses

RUR mln	Q1 2014	Q1 2013	Change y-o-y
<b>Operating profit</b>	<b>5,907</b>	<b>5,282</b>	<b>11.8%</b>
Net finance costs	(2,674)	(2,696)	(0.8%)
Net FX Result	(25)	50	n/a
<b>Profit before Tax</b>	<b>3,208</b>	<b>2,636</b>	<b>21.7%</b>
Income Tax Expense	(739)	(656)	12.5%
<b>Net profit</b>	<b>2,469</b>	<b>1,980</b>	<b>24.7%</b>
<i>Net profit margin, %</i>	<i>1.7%</i>	<i>1.6%</i>	

Net finance costs in Q1 2014 decreased by 0.8% y-o-y. The weighted average effective interest rate on X5's total debt for Q1 2014 amounted to 8.8% per annum in line with Q1 2013.

In Q1 2014, X5's effective tax rate was 23.0% compared to 24.9% in the corresponding period of 2013. The Russian statutory income tax rate for both periods was 20.0%. The difference between X5's effective and statutory tax rates is primarily due to certain non-deductible expenses.

### Consolidated cash flow

RUR mln	Q1 2014	Q1 2013	Change y-o-y
Net cash (used in)/ generated from operating activities	(4,632)	866	n/a
<i>Net cash from operating activities before changes in working capital</i>	<i>9,196</i>	<i>8,807</i>	<i>4.4%</i>
<i>Change in working capital</i>	<i>(10,120)</i>	<i>(4,081)</i>	<i>148.0%</i>
<i>Net interest and income tax paid</i>	<i>(3,708)</i>	<i>(3,860)</i>	<i>(4.0%)</i>
Net cash used in investing activities	(4,289)	(3,204)	(33.9%)
Net cash generated from/(used in) financing activities	6,135	(2,484)	n/a
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(2,786)</b>	<b>(4,822)</b>	<b>(42.2%)</b>

The Company recorded net cash used in operating activities in Q1 2014 primarily due to a negative change in working capital that was partially offset by lower income tax paid and higher net cash from operating activities before changes in working capital.

In Q1 2014, inventories decreased by RUR 811 mln due to the seasonal buildup of inventories in Q4 2013 to meet increased demand during the holiday period and lower purchases during Q1 2014 reflecting demand normalization, which also resulted in a decrease in trade payables of RUR 11,256 mln.

Trade and other accounts receivable decreased by RUR 390 mln in Q1 2014 due to improvements in collection of receivables from suppliers.

Net cash used in investing activities, which generally consisted of payments for property, plant and equipment totaled RUR 4,289 mln in Q1 2014, compared to RUR 3,204 mln in Q1 2013, and reflects higher expenditures for store expansion and refurbishment.

Net cash generated from financing activities in Q1 2014 totaled RUR 6,135 mln compared to net cash used in financing activities of RUR 2,484 mln in Q1 2013. In Q1 2014, X5 raised debt to

finance expansion and working capital requirements as well as to refinance a portion of the Company's short-term debt.

### Liquidity update

RUR mln	31-Mar-14	% in total	31-Dec-13	% in total
<b>Total debt</b>	<b>116,735</b>		<b>110,523</b>	
Short-term debt	32,169	27.6%	30,680	27.8%
Long-term debt	84,566	72.4%	79,843	72.2%
<b>Net debt</b>	<b>111,910</b>		<b>102,911</b>	
Denominated in USD		0.0%		0.0%
Denominated in RUR	111,910	100.0%	102,911	100.0%
<b>Net debt/EBITDA</b>	<b>2.83x<sup>(1)</sup></b>		<b>2.68x<sup>(2)</sup></b>	
<b>EBITDA/Interest expense</b>	<b>3.60x<sup>(1)</sup></b>		<b>3.48x<sup>(2)</sup></b>	

At 31 March 2014, the Company's total debt amounted to RUR 116,735, of which 27.6% was short-term debt and 72.4% long-term debt.

At 31 March 2014, the Company had access to RUR 112.7 billion in undrawn credit lines with major Russian and international banks.

<sup>(1)</sup> Based on consolidated EBITDA of RUR 39,501 mln. and interest expense of RUR 10,975 mln.

<sup>(2)</sup> Based on consolidated EBITDA of RUR 38,350 mln. and interest expense of RUR 11,004 mln

**Note to Editors:**

X5 Retail Group N.V. (LSE: FIVE, Moody's - "B2", S&P - "B+") is a leading Russian food retailer. The Company operates several retail formats: the chain of economy class stores under the Pyaterochka brand, the supermarket chain under the Perekrestok brand, the hypermarket chain under the Karusel brand, Express convenience stores under various brands and the online retail channel under the E5.RU brand.

At 31 March 2014, X5 had 4,618 Company-operated stores. It has the leading market position in both Moscow and St. Petersburg and a significant presence in the European part of Russia. Its store base includes 3,966 Pyaterochka economy-class stores, 384 Perekrestok supermarkets, 81 Karusel hypermarkets and 187 Express stores. The Company operates 32 DCs and 1,690 Company-owned trucks across the Russian Federation.

For the full year 2013, revenue totaled RUR 534,560 mln, EBITDA reached RUR 38,350 mln, and net income amounted to RUR 10,984 mln. In Q1 2014, revenue totaled RUR 144,167 mln, EBITDA reached RUR 9,796 mln, and net income amounted to RUR 2,469 mln.

X5's Shareholder structure is as follows: Alfa Group – 47.86%, founders of Pyaterochka – 14.43%, X5 Directors – 0.02%, treasury shares – 0.08%, free float – 37.61%.

**Forward looking statements:**

*This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.*

*Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as at the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.*

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**Appendix I**
**Condensed Consolidated Interim Statement of Profit or Loss  
for the three months ended 31 March 2014**

(expressed in millions of Russian Roubles, unless otherwise stated)

	Three months ended	
	31-Mar-14	31-Mar-13
<b>Revenue</b>	<b>144,167</b>	<b>126,524</b>
Cost of sales	(109,521)	(95,622)
<b>Gross profit</b>	<b>34,646</b>	<b>30,902</b>
Selling, general and administrative expenses	(30,791)	(27,043)
Lease/sublease and other income	2,052	1,423
<b>Operating profit</b>	<b>5,907</b>	<b>5,282</b>
Finance costs	(2,684)	(2,713)
Finance income	10	17
Net foreign exchange (loss)/gain	(25)	50
<b>Profit before tax</b>	<b>3,208</b>	<b>2,636</b>
Income tax expense	(739)	(656)
<b>Profit for the period</b>	<b>2,469</b>	<b>1,980</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parents	2,469	1,980
<b>Basic earnings per share for profit attributable to the equity holders of the parent</b> (expressed in RUB per share)	<b>36.40</b>	<b>29.20</b>
<b>Diluted earnings per share for profit attributable to the equity holders of the parent</b> (expressed in RUB per share)	<b>36.40</b>	<b>29.19</b>

**Appendix II****Condensed Consolidated Interim Statement of Comprehensive Income  
for the three months ended 31 March 2014**

(expressed in millions of Russian Roubles, unless otherwise stated)

	Three months ended	
	31-Mar-14	31-Mar-13
<b>Profit for the period</b>	<b>2,469</b>	<b>1,980</b>
<b>Other comprehensive loss</b>		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation from functional to presentation currency	(23)	(10)
<b>Total items that may be reclassified subsequently to profit and loss, net of tax</b>	<b>(23)</b>	<b>(10)</b>
<b>Other comprehensive loss, net of tax</b>	<b>(23)</b>	<b>(10)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>2,446</b>	<b>1,970</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	2,446	1,970

**Appendix III**  
**Condensed Consolidated Interim Statement of Financial Position at 31 March 2014**  
(expressed in millions of Russian Roubles, unless otherwise stated)

	31 March 2014	31 December 2013
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	134,309	134,998
Investment property	3,268	3,468
Goodwill	64,428	64,503
Intangible assets	13,543	13,979
Prepaid leases	1,453	1,526
Investment in associates	68	68
Available-for-sale investments	210	210
Other non-current assets	1,780	1,717
Deferred tax assets	2,233	4,946
	<b>221,292</b>	<b>225,415</b>
<b>Current assets</b>		
Inventories	36,602	37,465
Loans originated	7	7
Trade and other accounts receivable	15,585	15,343
Current income tax receivable	2,509	2,165
VAT and other taxes recoverable	13,636	13,897
Cash and cash equivalents	4,825	7,611
	<b>73,164</b>	<b>76,488</b>
<b>Total assets</b>	<b>294,456</b>	<b>301,903</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	2,456	2,456
Share premium	46,126	46,126
Cumulative translation reserve	(67)	(44)
Retained earnings	31,567	29,098
Share based payments	190	170
<b>Total equity</b>	<b>80,272</b>	<b>77,806</b>
<b>Non-current liabilities</b>		
Long-term borrowings	84,566	79,843
Deferred tax liabilities	2,501	5,339
Long-term deferred revenue	19	21
	<b>87,086</b>	<b>85,203</b>
<b>Current liabilities</b>		
Trade accounts payable	69,528	81,050
Short-term borrowings	32,169	30,680
Short-term finance lease payables	-	4
Interest accrued	931	814
Short-term deferred revenue	201	159
Current income tax payable	264	238
Provisions and other liabilities	24,005	25,949
	<b>127,098</b>	<b>138,894</b>
<b>Total liabilities</b>	<b>214,184</b>	<b>224,097</b>
<b>Total equity and liabilities</b>	<b>294,456</b>	<b>301,903</b>



**Appendix IV**  
**Condensed Consolidated Interim Statement of Cash Flows**  
**for the three months ended 31 March 2014**  
(expressed in millions of Russian Roubles, unless otherwise stated)

	<b>3 months ended</b>	
	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>Profit before tax</b>	3,208	2,636
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment of property, plant and equipment, investment property and intangible assets	3,823	3,277
Gain on disposal of property, plant and equipment and intangible assets	(496)	(82)
Finance costs, net	2,674	2,696
Impairment/(reversal) of trade and other accounts receivable	32	(30)
Share-based options expense/(income)	19	(47)
Amortisation and impairment of prepaid lease	65	85
Net foreign exchange loss/(gain)	25	(50)
Other non-cash items	(154)	322
<b>Net cash from operating activities before changes in working capital</b>	<b>9,196</b>	<b>8,807</b>
Decrease in trade and other accounts receivable	390	2,657
Decrease in inventories	811	2,620
Decrease in trade payable	(11,256)	(10,951)
(Decrease)/increase in other accounts payable	(65)	1,593
<b>Net cash (used in)/ generated from operations</b>	<b>(924)</b>	<b>4,726</b>
Interest paid	(2,456)	(2,403)
Interest received	9	6
Income tax paid	(1,261)	(1,463)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(4,632)</b>	<b>866</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,635)	(3,248)
Prepaid lease	(42)	(10)
Acquisition of subsidiaries	(54)	(223)
Proceeds from sale of property, plant and equipment and intangible assets	643	478
Purchase of intangible assets	(201)	(201)
<b>Net cash used in investing activities</b>	<b>(4,289)</b>	<b>(3,204)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	9,263	15,330
Repayment of loans	(3,124)	(17,800)
Principal payments on finance lease obligations	(4)	(14)
<b>Net cash generated from/(used in) financing activities</b>	<b>6,135</b>	<b>(2,484)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,786)</b>	<b>(4,822)</b>
<b>Movements in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	7,611	12,388
Net decrease in cash and cash equivalents	(2,786)	(4,822)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,825</b>	<b>7,566</b>

## Appendix V

### Financial Highlights for the three months ended 31 March 2014

(expressed in millions of US Dollars, unless otherwise stated)

#### Income statement highlights

	Q1 2014	Q1 2013	Change y-o-y
<b>Revenue</b>	<b>4,123.9</b>	<b>4,160.0</b>	<b>(0.9%)</b>
incl. Net retail sales	4,116.2	4,152.5	(0.9%)
Pyaterochka	2,751.1	2,686.3	2.4%
Perekrestok	820.6	903.7	(9.2%)
Karusel	471.5	498.4	(5.4%)
Express	63.6	56.1	13.3%
E5.RU	9.6	7.9	20.2%
<b>Gross profit</b>	<b>991.0</b>	<b>1,016.0</b>	<b>(2.5%)</b>
<i>Gross profit margin, %</i>	<i>24.0%</i>	<i>24.4%</i>	
<b>EBITDA</b>	<b>280.2</b>	<b>284.2</b>	<b>(1.4%)</b>
<i>EBITDA margin, %</i>	<i>6.8%</i>	<i>6.8%</i>	
<b>Operating profit</b>	<b>169.0</b>	<b>173.7</b>	<b>(2.7%)</b>
<i>Operating profit margin, %</i>	<i>4.1%</i>	<i>4.2%</i>	
<b>Net profit</b>	<b>70.6</b>	<b>65.1</b>	<b>8.5%</b>
<i>Net profit margin, %</i>	<i>1.7%</i>	<i>1.6%</i>	

#### Consolidated cash flow

	Q1 2014	Q1 2013	Change y-o-y
Net cash (used in)/from operating activities	(132.5)	28.4	n/a
<i>Net cash from operating activities before changes in working capital</i>	<i>263.1</i>	<i>289.6</i>	<i>(9.2%)</i>
<i>Change in working capital</i>	<i>(289.5)</i>	<i>(134.2)</i>	<i>115.7%</i>
<i>Net interest and income tax paid</i>	<i>(106.1)</i>	<i>(126.9)</i>	<i>(16.4%)</i>
Net cash used in investing activities	(122.7)	(105.3)	16.5%
Net cash generated from/(used in) financing activities	175.5	(81.7)	n/a
Effect of exchange rate changes on cash & cash equivalents	(17.7)	(5.9)	197.2%
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(97.4)</b>	<b>(164.5)</b>	<b>(40.8%)</b>

#### Liquidity update

	31-Mar-14	% in total	31-Dec-13	% in total
<b>Total debt</b>	<b>3,271.1</b>		<b>3,376.9</b>	
Short-term debt	901.4	27.6%	937.4	27.8%
Long-term debt	2,369.7	72.4%	2,439.5	72.2%
<b>Net debt</b>	<b>3,135.9</b>		<b>3,144.3</b>	
Denominated in USD		0.0%		0.0%
Denominated in RUR	3,135.9	100.0%	3,144.3	100.0%
FX, end-of-period	35.69		32.73	
<b>Net debt/EBITDA</b>	<b>2.83x</b>		<b>2.68x</b>	
<b>EBITDA/Interest expense</b>	<b>3.60x</b>		<b>3.48x</b>	