



1H2006 results presentation

Pyaterochka Holding N.V.

September 4, 2006

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Agenda

1. Pyaterochka Holding NV Today
2. Financial Results 1H2006
3. Strategic & Operational Update

Appendix: Background information

1. Pyaterochka Holding NV Today

Pyaterochka Holding NV Today

- **The Pyaterochka Holding NV / Perekrestok merger reinforced the company's status as one of the leading retailers in Russia:**
 - The number one food retailer by sales
 - The only operator in Russia with a multi-format range catering for the full consumer spectrum
 - Combined management strength enforcing already exceptional growth
 - The market leader in both Moscow and St Petersburg complemented by a large and growing footprint in the Russian Regions, Ukraine and Kazakhstan
 - Gradual realisation of merger synergies will support profitability
 - Strong, professional, shareholder support from both Alfa Group and the founders of Pyaterochka Holding NV
 - Debt Syndication closed highly successful
 - Lowered cost of funding
 - Improved liquidity and access to cash
 - Rating review completed

- **Healthy development of Russian economy with GDP growth at 6%-7%, inflation stable at 10.2% in 2Q2006, Rouble appreciation against US \$ slowing and rising fiscal revenues pushed by strong oil prices**

Accounting & Reporting Update

- Under IFRS, consolidated accounts show Perekrestok 1 January 2006 to 30 June 2006 plus Pyaterochka Holding NV 19 May 2006 to 30 June 2006; comparatives are against Perekriostok standalone 1 January 2005 to 30 June 2005
- Pyaterochka Holding for the first time reports combined post merger financials on a pro-forma and IFRS basis
- Pyaterochka Holding for the first time reports audited semi annual numbers with aligned accounting treatment for the Pyaterochka and Perekrestok chains
- Due to IFRS requirements the accounting treatment of some items, previously classified as non-operational, have been classified as operational. This impacts EBIT, EBITDA, and EBITDAR and SG&A

Pro Forma Consolidated 1H2006 Highlights

- For ease of comparison, the following financials show Pyaterochka Holding NV and Perekriostok combined for the full first six months of 2006 and 2005 respectively
- Gross banner sales of US \$ 2,221 million in 1H2006 (+50.3% on 1H2005 pro-forma)
- Net sales of US \$ 1,580.8 million (+43.4%)
- Gross profit of US \$ 420.2 million (+55.6%, margin 26.6%, vs 24.5% last year)
- EBITDA⁽¹⁾ of US \$ 148.7 million (+51.7%, margin 9.4%, vs 8.9% last year)
- Net income⁽¹⁾ of US \$ 62.2 million (+25.9%, margin 3.9%, vs 4.5% last year)
- Net selling area of 399,000 square metres as of 30 June 2006
- 1,013 total stores as of 30 June 2006, up 135⁽²⁾ since year end 2005
 - Company owned: 391 discount stores, 105 hypermarkets, 8 city hypermarkets and 20 convenience stores
 - Franchised stores: 479 discount stores, 10 supermarkets/ convenience stores

Source: Company information, management accounts

(1) 1H2005 EBITDA and Net Income adjusted for extraordinary gains on Perekrestok's Tushino Plaza real estate transaction of US \$ 18.7 million

(2) Excluding 19 stores that have been transferred from franchised to company managed stores

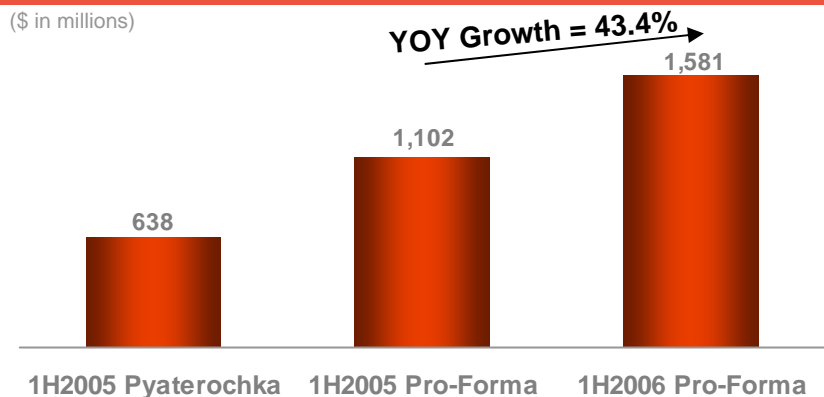
IFRS Consolidated 1H2006 Highlights

- Under IFRS, consolidated accounts show Perekrestok 1 January 2006 to 30 June 2006 plus Pyaterochka Holding NV 19 May 2006 to 30 June 2006; comparatives are against Perekriostok standalone 1 January 2005 to 30 June 2005
- Net sales of US \$ 898.8 million (+93.7%)
- Gross profit of US \$ 246.0 million (+109.8%, margin 27.4%, vs 25.3% last year)
- EBITDA of US \$ 71.5 million (+61.8%, margin 8.0%, vs 9.5% last year)
- Net income of US \$ 22.4 million (+7.8%, margin 2.5%, vs 4.5% last year)

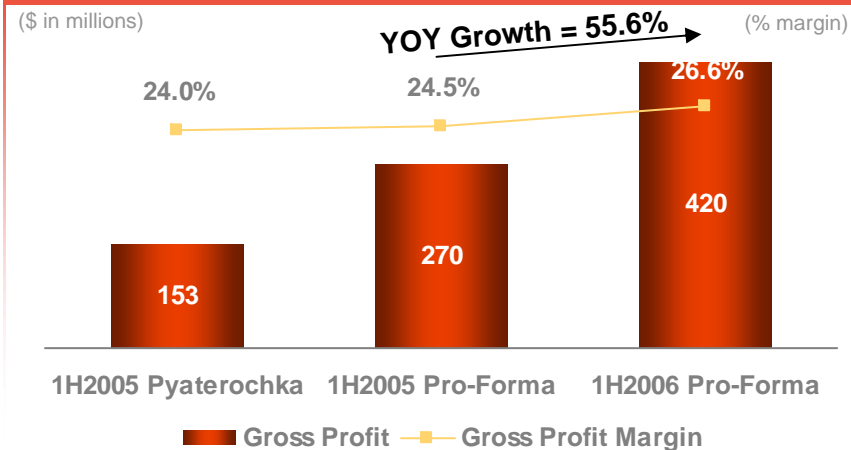
2. Financial Results 1H2006

Strong Financial Performance

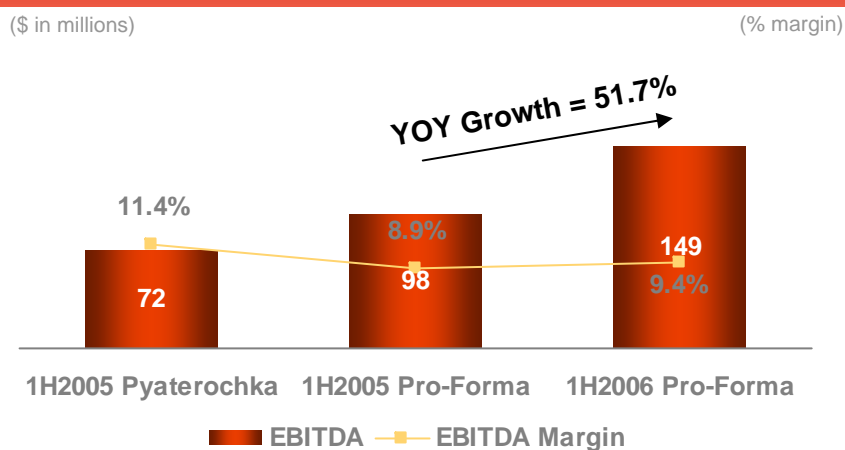
Net Sales



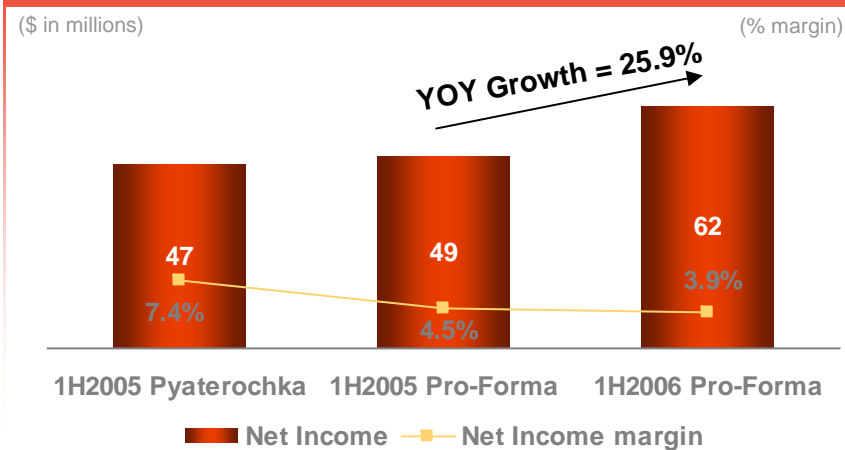
Gross Profit



EBITDA⁽¹⁾



Net Income⁽¹⁾



EBITDA calculated as Operating Income plus D&A, Pyaterochka's previously reported 1H2005 EBIT excluded "non-operating expenses" that were reclassified since

(1) Perekrestok EBITDA and Net Income for 1H2005 have been adjusted for an extraordinary gain on the disposal of Tushino Plaza of US \$ 18.7 million

Source: Company information, IFRS accounts, management accounts

Pro-forma - Income Statement Highlights

\$ million	1H2006	2005	1H2005	YOY Change (+/- %)
Net Sales	1,580.8	2,374.1	1,102.2	+43.4%
Gross Profit	420.2	604.1	270.1	+55.6%
<i>Gross Margin</i>	26.6%	25.4%	24.5%	
SG&A ⁽¹⁾	256.9	348.5	158.6	61.9%
<i>% of Sales</i>	16.2%	14.7%	14.4%	
EBITDAR ⁽²⁾	186.3	276.6	120.5	+54.7%
<i>EBITDAR Margin</i>	11.8%	11.7%	10.9%	
Net Rental Expense	37.6	51.2	22.4	+67.7%
EBITDA ⁽²⁾	148.7	225.4	98.0	+51.7%
<i>EBITDA Margin</i>	9.4%	9.5%	8.9%	
EBIT ⁽²⁾	117.3	175.5	77.0	+52.4%
<i>EBIT margin</i>	7.4%	7.4%	7.0%	
Net Income ⁽²⁾	62.2	101.5	49.4	+25.9%
<i>Net Income margin</i>	3.9%	4.3%	4.5%	

(1) Excludes D&A and net rental expense, Pyaterochka 1H2006 staff costs include US \$ 11.75 million accrual accounting for stock options programme

(2) EBITDA calculated as EBIT plus D&A. EBITDAR calculated as EBITDA plus net rental expenses, Pyaterochka's previously reported 1H2005 EBIT excluded "non-operating expenses" that were reclassified since. Perekrestok's 1H2005 EBITDAR and below have been adjusted for an extraordinary gain on the disposal of Tushino Plaza of US \$ 18.7 million

Source: Company data

Pyaterochka - Income Statement Highlights

\$ million	1H2006	2005	1H2005	YOY Change (+/- %)
Net Sales	905.9	1,359.3	638.2	+41.9%
Gross Profit	234.2	338.5	152.9	+53.2%
<i>Gross Margin</i>	<i>25.9%</i>	<i>24.9%</i>	<i>24.0%</i>	
SG&A ⁽¹⁾	121.8	155.3	68.9	+76.7%
- Thereof Salaries ⁽²⁾	82.0	100.9	42.9	+91.1%
- Thereof Utilities	4.5	6.0	2.5	+81.7%
- Thereof Advertising	2.8	3.7	1.8	+54.6%
- Thereof Other Taxes	2.9	1.9	0.7	+318.5%
EBITDAR ⁽³⁾	121.4	189.2	84.7	+43.3%
<i>EBITDAR Margin</i>	<i>13.4%</i>	<i>13.9%</i>	<i>13.3%</i>	
Net Rental Expense	20.0	26.0	12.2	+64.2%
EBITDA ⁽³⁾	101.3	163.2	72.5	+39.8%
<i>EBITDA Margin</i>	<i>11.2%</i>	<i>12.0%</i>	<i>11.4%</i>	

(1) Excludes D&A and net rental expense

(2) Pyaterochka 1H2006 staff costs include US \$ 11.75 million accrual accounting for stock options programme

(3) EBITDA calculated as EBIT plus D&A. EBITDAR calculated as EBITDA plus net rental expenses, Pyaterochka's previously reported 1H2005 EBIT (US \$ 66.2 million) excluded "non-operating expenses" that were reclassified since

Source: Company data

Perekrestok - Income Statement Highlights

\$ million	1H2006	2005	1H2005	YOY Change (+/- %)
Net Sales	675.0	1,014.8	464.0	+45.5%
Gross Profit	186.0	265.6	117.2	+58.7%
<i>Gross Margin</i>	<i>27.6%</i>	<i>26.2%</i>	<i>25.3%</i>	
Total SG&A ⁽¹⁾	135.1	193.2	89.7	+50.6%
- Thereof Salaries	72.6	105.2	50.7	+43.4%
- Thereof Utilities	10.7	13.2	5.8	+85.2%
- Thereof Advertising	13.2	14.1	4.4	+196.9%
- Thereof Other Taxes	3.5	5.2	2.0	+77.5%
EBITDAR ⁽²⁾	64.9	87.4	35.8	+81.6%
<i>EBITDAR Margin</i>	<i>9.6%</i>	<i>8.6%</i>	<i>7.7%</i>	
Net Rental Expense	17.6	25.1	10.2	+71.8%
EBITDA ⁽²⁾	47.3	62.3	25.5	+85.5%
<i>EBITDA Margin</i>	<i>7.0%</i>	<i>6.1%</i>	<i>5.5%</i>	
EBITDA unadjusted	47.3	81.0	44.2	+7.1%
<i>EBITDA Margin</i>	<i>7.0%</i>	<i>8.0%</i>	<i>9.5%</i>	

(1) Excludes D&A and net rental expense

(2) EBITDA calculated as EBIT plus D&A. EBITDAR calculated as EBITDA plus net rental expenses. 1H2005 has been adjusted for an extraordinary gain on the disposal of Tushino Plaza of US \$ 18.7 million

Source: Company information, IFRS accounts, management accounts

IFRS Consolidated Income Statement Highlights

\$ million	1H2006 ⁽¹⁾	2005 ⁽²⁾	1H2005 ⁽²⁾	YOY Change (+/- %)
Net Sales	898.8	1,014.8	464.0	+93.7%
Gross Profit	246.0	265.6	117.2	+109.8%
<i>Gross Margin</i>	<i>27.4%</i>	<i>26.2%</i>	<i>25.3%</i>	
SG&A ⁽³⁾	169.2	193.2	89.7	+88.6%
<i>% of Sales</i>	<i>18.8%</i>	<i>19.0%</i>	<i>19.3%</i>	
EBITDAR ⁽⁴⁾	93.3	106.1	54.4	+71.4%
<i>EBITDAR Margin</i>	<i>10.4%</i>	<i>10.5%</i>	<i>11.7%</i>	
Net Rental Expense	21.8	25.1	10.2	+113.1%
EBITDA ⁽⁴⁾	71.5	81.0	44.2	+61.8%
<i>EBITDA Margin</i>	<i>8.0%</i>	<i>8.0%</i>	<i>9.5%</i>	
EBIT	52.3	56.9	32.9	+59.1%
<i>EBIT margin</i>	<i>5.8%</i>	<i>5.6%</i>	<i>7.1%</i>	
Profit Before Tax	38.2	38.1	24.6	+55.3%
Taxes	15.8	9.1	3.8	+312.9%
Net Income	22.4	29.0	20.8	+27.1%
<i>Net Income margin</i>	<i>2.5%</i>	<i>2.9%</i>	<i>4.5%</i>	

(1) 1H2006 for Perekrestok (01 Jan 2006 – 30 Jun 2006) and Pyaterochka (19 May 2006 – 30 Jun 2006)

(2) 2005 & 1H2005 for Perekrestok only

(3) Excludes D&A and net rental expense

(4) EBITDA calculated as EBIT plus D&A. EBITDAR calculated as EBITDA plus net rental expenses

Source: Company data

Consolidated Balance Sheet Highlights

\$ million	IFRS 30/06/2006	Pro-forma FYE 2005	Pyaterochka FYE 2005	Pyaterochka 30/06/2005
Net debt⁽¹⁾	775.6	342.4	175.8	106.8
Shareholders' equity	<u>2,842.9</u>	<u>377.8</u>	<u>195.8</u>	<u>149.8</u>
Total Capitalisation (equity + net debt)	3,618.5	720.2	371.6	256.6
Net Debt/Shareholders' Equity	27%	91%	90%	71.3%
Net Debt/EBITDA	n/a	1.4x	1.1x	0.8x
ROCE⁽²⁾	n/a	27%	37%	46%
ROE⁽³⁾	n/a	32%	47%	58%

As Reported assumes consolidation from 19 May 2006, Pro-Forma combines Pyaterochka and Perekrestok

(1) Includes obligations under finance leases

(2) EBIT before currency losses and gains divided by period-end capital employed (net debt plus shareholders' equity)

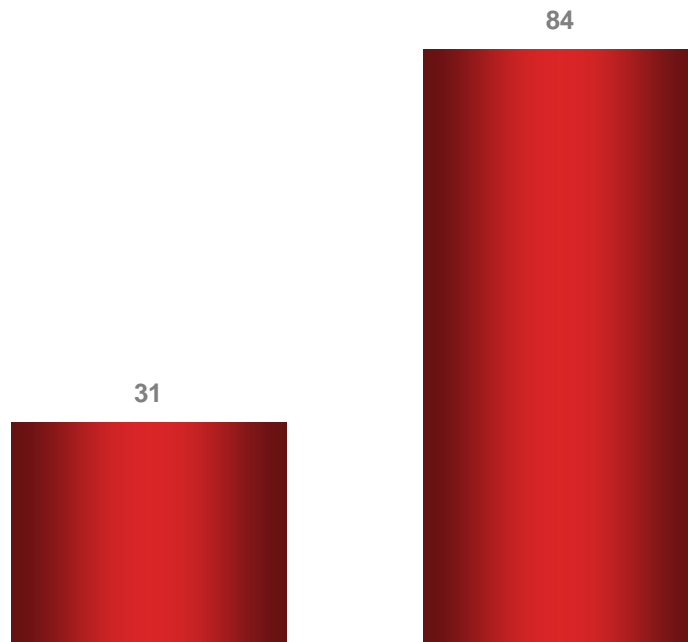
(3) Net income divided by period-end shareholders' equity

Source: Company information, IFRS accounts, management accounts

Operating Cash flow Generation

Operating Cashflow

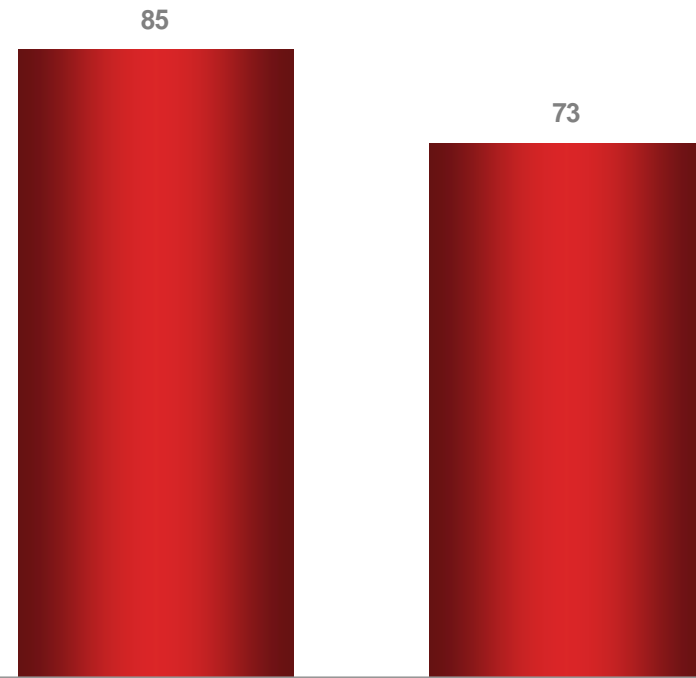
(\$ in millions)



1H05 Operating Cashflow, IFRS Consolidated 1H06 Operating Cashflow, IFRS Consolidated

Organic Capex⁽¹⁾

(\$ in millions)



1H05 Organic Capex, IFRS Consolidated 1H06 Organic Capex, IFRS Consolidated

(1) Excludes acquisitions and disposals
Source: Company information, IFRS accounts, management accounts

3. Strategic & Operational Update

Delivering on the Strategy

Deliverables highlighted at time of merger

- **Maintain market leadership in the Russian food retail market**

- **Increase the Enlarged Group's profitability**

- Purchasing scale benefits
- Rationalised SKU base
- Investment in distribution and logistics
- Increase contribution from private label
- Deliver operating cost efficiencies

- **Minimise merger disruption and ensure smooth integration to "single business"**

- Limited change in operations short term
- Maintained speed and flexibility through business unit operating independence
- Results responsibility remains with operating divisions

- **Careful changes affect core functions including sales, purchasing and logistics**

- **Immediate back-office integration**

Progress

- **Pyaterochka Holding remains the undisputed #1**

- Group LfL growth of 10% during 1H2006
- In 1H Group opened 59 new company-managed stores

- **Pyaterochka Holding has started a strategic review process together with external consultants**

- **Ongoing work with measurable P&L effect**

- Pro forma gross margin up over 200bps to 26.6% compared to 1H2005
- Single central commercial and non-commercial purchasing team set up
- Phase I of Podolsk DC adds 30,000sqm
- Private label represents 6.6% of group sales
- Integration workstreams set up and operating

- **Decentralisation remains but a number of central management positions have been filled in order to realise synergies**

- Most core position filled, remaining hires to be announced in the near future
- Positions include Commercial Director, CIO and new CEO at Perekrestok
- All finance functions centralised under Group CFO

Strong LfL performance

- **Like-for-Like sales up +10% for the Group during 1H 2006; up +10% for Q2 2006**
 - Pyaterochka chain LfL sales up +7% during 1H 2006; up +7% for Q2 2006
 - Perekrestok chain LfL sales up +15% during 1H 2006; up +14% for Q2 2006
- **LfL Sales Performance for the Group, 1H 2006 vs. 1H 2005 by region and chain (RUR)**

Location: Chain	LfL Sales %	Traffic %	Basket %
Moscow: Pyaterochka	+14%	+2%	+12%
Moscow: Perekrestok	+14%	+6%	+8%
St. Petersburg: Pyaterochka	+1%	-6%	+7%
St. Petersburg: Perekrestok	+12%	+6%	+6%
Russian regions: Perekrestok	+16%	+6%	+10%
Ukraine: Perekrestok ⁽¹⁾	+1%	-5%	+6%

- **In spite of recent alcohol excise label issues, LFL performance (RUR) in July and August 2006 reached +12% LFL sales for Perekrestok stores and +6% LFL sales for Pyaterochka stores**

(1) Results for Ukraine: Perekrestok for 2Q2006 only; data not available for 1H2006 as these stores were acquired by Perekrestok in 1Q2005
 Source: Company information, IFRS accounts, management accounts; calculated in Russian Roubles

Over 1,000 Stores in Russia, Ukraine and Kazakhstan

CMS	1H2006	Soft Discount	C-Store	Super-market	Hyper-market	2005
Pyaterochka						
Moscow	187	28	-	-	-	159
St. Petersburg	185	18	-	-	-	167
Yekaterinburg	19	-(2)	-	-	-	0(2)
Sub-total	<u>391</u>	<u>65</u>	=	=	=	<u>326</u>
Perekrestok						
Moscow	78	-	0	5	0	73
St. Petersburg	14	-	1	4	0	9
Regions	37	-	0	2	1	34
Ukraine	4(1)	-	0	0	0	4(1)
Sub-total	<u>133</u>	=	<u>1</u>	<u>11</u>	<u>1</u>	<u>120</u>
Total	<u>524</u>	<u>65</u>	<u>1</u>	<u>11</u>	<u>1</u>	<u>446</u>

- During 1H2006, the Group opened 46 Pyaterochka company-managed stores ('CMS') in St Petersburg and Moscow, and 13 Perekrestok CMS in Moscow, St. Petersburg, and the Russian regions
- The number of Pyaterochka franchise stores increased by 75 to 479 and Perekrestok franchisees increased by 1 to 10

Data as at 30/06/06

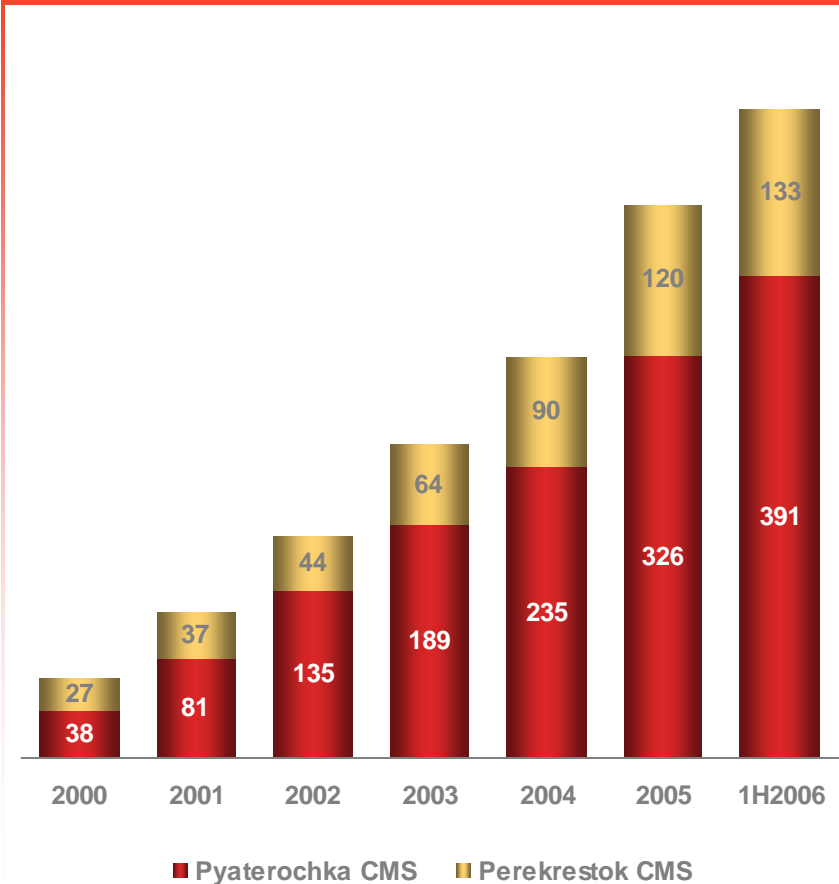
(1) 4 former "SPAR Ukraine" stores in Kiev fully rebranded as Perekrestok stores

(2) Until 31/12/05 19 Yekat stores operated as a franchisee

Source: Company information, IFRS accounts, management accounts

Store Opening Plan on Track

Company managed stores



- During 1H2006, the Group opened 59 new company-managed stores in Moscow and St Petersburg
- Group net selling space reached 399,000 square metres on 30 June 2006
- The Group plans to open 130 Pyaterochka and 40 Perekrestok stores during 2006
- Separate department has been set up to lead franchise buyouts and acquisitions to supplement organic growth plans
- Franchise contracts and joint purchasing arrangements are being improved in order to strengthen control and sourcing benefits
- Restyling program progressing according to plan

Source: Company information
1H2006 includes 19 stores in Yekaterinburg that operated as a franchisee until 31/12/05

Logistics Update

New distribution centres

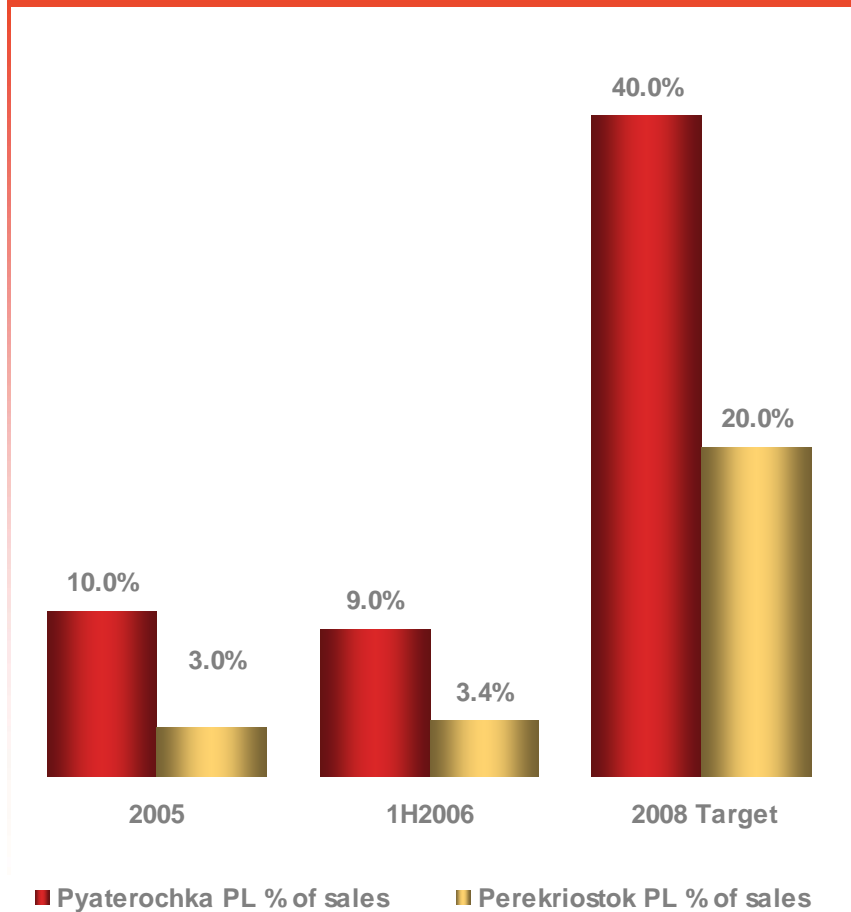


- **In early 2006, a new office and logistics centre opened in St Petersburg**
 - Capacity of 20,000 square meters, 20,000 pallets and handles 1,200 tonnes of cargo daily. A further land plot has been secured for a distribution centre for Perekrestok
- **Phase 1 of wholly-owned Distribution Centre opened in Podolsk, Moscow region, June 2006**
 - Initial capacity of 30,000 square meters to serve the Pyaterochka chain
 - Phase 2 planned for 2007 with additional capacity of 20,000 square meters
- **The Group plans to move towards integrated logistics operations and has already established a joint group team that will be led by a new head of logistics who will join in October 2006**
- **Synergies have already been delivered on warehouse and transport side**

Source: Company information

Private Label Update

Private label development



- In 1H2006 private label goods represented 9.0% of Pyaterochka's and 3.4% of Perekrestok net sales
- The management plans to increase the percentage of private label goods to 40% of Pyaterochka's and 20% of Perekrestok's net sales by 2008
- However, the strong growth of the Group makes it challenging to develop the private label offering at the desired speed
 - Private label sales of US \$ 105 million in 1H 2006 compares to US \$ 166 million in full year 2005
- The increased sales contribution will give the company a cost advantage and increase customer loyalty
- A centralized private label team has been established that has started to work on a unified strategy for the group

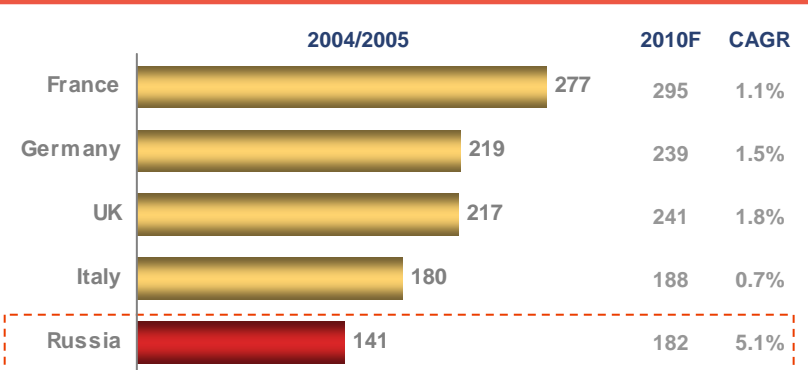
Source: Company information, IFRS accounts, management accounts

Appendix

Attractive Russian Food Retail Market Dynamics

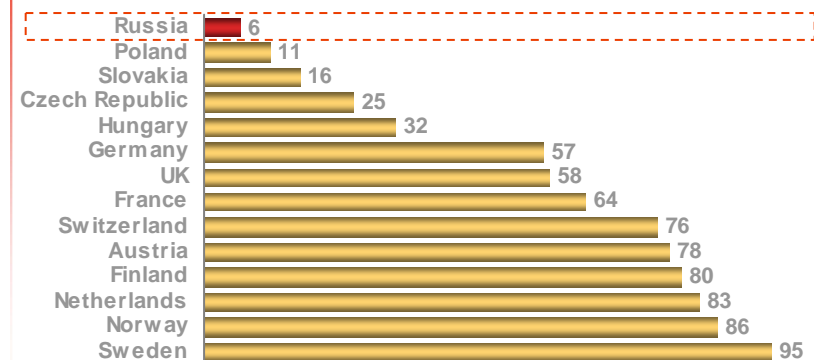
- **5th largest food retail market in Europe, the largest in Eastern Europe**
 - Total Russian food retail market estimated at US\$141bn
- **Annual projected market growth of c.5.1% p.a. through 2010**
 - Russia the #5 food retail market in Europe by 2010F, and #9 globally
- **Highly fragmented market**
 - Top 3 players represent approximately 6% of total market ⁽¹⁾
- **Limited number of foreign competitors (currently)**
 - Foreign companies account for approximately 3% of total market

Comparative Food Retail Market Size & Growth



Source: IGB (2005, 2006)
 Note: 2004 for Western Europe, 2005 for Russia and 2010F data from respective source

Market Share of Top 3 Food Retailers (%)



Source: ACNielsen, Company estimates for Russia

(1) Prior to Pyaterochka and Perekrestok merger
 Source: Analyst estimates

Pyaterochka: “Soft-Discount” Neighborhood Stores

- Pyaterochka operates “soft-discount” neighborhood stores offering a range of up to 5,000 SKUs covering the day-to-day needs of its customers
 - 90% food / 10% non-food
 - 25% fresh and perishable
 - At least 10% and growing private label
- Stores are conveniently located in “dormitory zones” of Moscow & St. Petersburg within walking distance of customers’ apartments
- “Every day low price” strategy
 - Selected discounts on private label goods and weekly specials for loyalty cardholders
- Average store size: 600 square meters
- Store hours: 9:00 – 23:00, 7 days a week



Perekrestok: Multi-Type Supermarkets

Convenience Store



- 1H 2006 Sales: \$82 million ⁽¹⁾
- 20 own-managed stores ⁽²⁾
- 10 franchise stores ⁽²⁾
- 1H 2006 Net selling space: 13,933 sqm
- Avg. trading area: 400-600 sqm
- Up to 7,500 SKUs
- 95% food

Standard Supermarket



- 1H 2006 Sales: \$476 million ⁽¹⁾
- 105 own-managed stores ⁽²⁾
- 1H 2006 Net selling space: 113,089 sqm
- Avg. trading area: 800-1,600 sqm
- Up to 20,000 SKUs
- 85% food

City Hypermarket



- 1H 2006 Sales: \$106 million ⁽¹⁾
- 8 own-managed stores ⁽²⁾
- 1H 2006 Net selling space: 29,956 sqm
- Avg. trading area: 4,000-7,000 sqm
- Up to 35,000 SKUs
- 60% food

Multi-type supermarket strategy covering the broad food retail market spectrum

(1) Perekrestok revenues by type of store do not include other revenues such as wholesaling, franchisees and information services

(2) No. of stores data as at 30 June 2006

Source: Management

Board structure

New supervisory board Director announced shortly

■ Management Board (7 members)

- **Lev Khasis, Group CEO**
 - Mr. Khasis (40) is the former Chairman of the Supervisory Board of Directors of the Perekrestok Group and a founding member of Fosbourne. Fosbourne invests in various businesses, including in retail business in Russia. Mr. Khasis has held a number of senior board and management positions, including Chairman of the Board of GUM in Red Square and Chairman of the Board of TsUM, which are Moscow's two most famous department stores
- **Vitaliy G. Podolskiy, Group CFO**
 - Mr. Podolskiy (38) is the former Chief Financial Officer of Perekrestok. He worked for Ford Motor Company from 1999 to 2003 in the UK and then in Germany as Finance Controller of Material Planning and Logistics of Ford Europe. Mr. Podolskiy also worked as a Management Consultant in A.T. Kearney, Inc. (New York) and as Senior Banking Associate in Bankers Trust International Plc (London)
- **Oleg Vysotsky, Pyaterochka CEO**
 - Prior to joining the Company in 1998, Mr. Vysotsky (38) worked in the merchant fleet and later headed the logistics divisions of several leading wholesalers in St. Petersburg. Mr. Vysotsky is a graduate of the Makarov State Naval Academy in St. Petersburg
- **Angelika Li, Pyaterochka CFO**
 - Before joining Pyaterochka as a Finance Director in March 2001, Ms Li (36) held senior finance positions in the banking, audit and publishing industries
- **Pawel Musial, CEO Perekrestok**
 - Mr. Musial (38) has been Chief Operating Officer of Perekrestok since July 2004. Prior to joining Perekrestok, Mr. Musial held senior management positions in the food retail industry in Poland, including five years with Tesco in Warsaw
- **Wim Rieff, Corporate Secretary**
 - Mr. Rieff (46) joined the Group in 2002 as Company Secretary. He is also employed by Mees Pierson Intertrust BV and has held a number of senior positions during his 27 years there
- **Andrei Gusev, Alfa Group**
 - Mr. Gusev (34) has been director of Portfolio Management and Control for Alfa Group since 2005. From 2001 to 2005, he was Director for Investment Planning of Alfa Group. In his current role at Alfa Group, Mr. Gusev also serves on a number of Supervisory Boards of Alfa Group companies. Prior to 2001, Mr. Gusev worked in the consulting group at Deloitte and Touche

■ Supervisory Board (8 members)

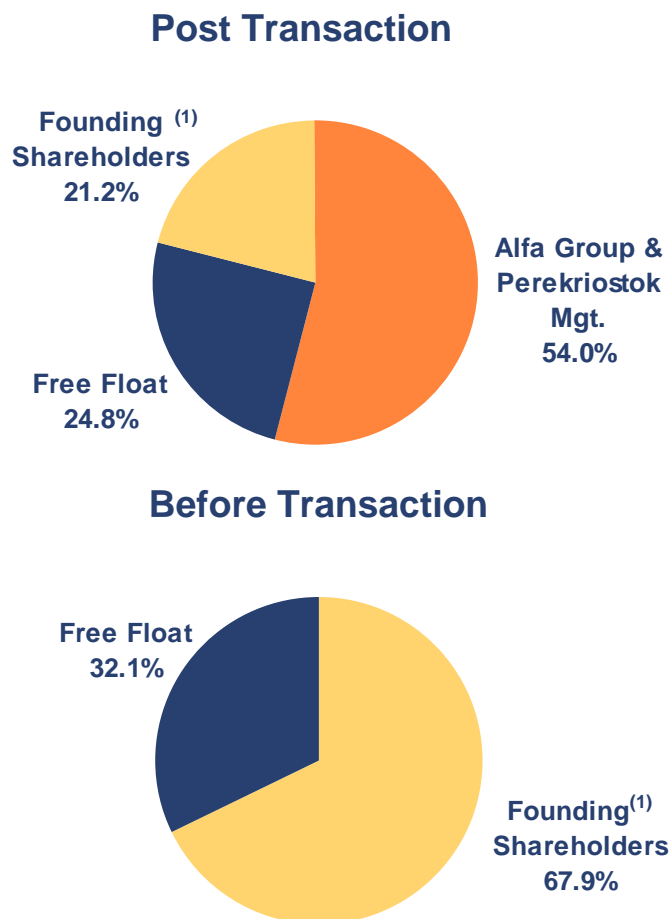
- **David Noble, Chairman of the Supervisory Board**
 - Mr. Noble (43) is a former director at British grocery retailer Somerfield. In 2001, he was engaged by the EBRD as an industry expert and later joined the Supervisory Board of Pyaterochka Holding N.V. as a non-executive member. Mr. Noble has been involved in the food industry for over 16 years
- **Andrei Rogachev**
 - Mr. Rogachev (42) is a co-founder and principal of Pyaterochka. From 1993 to 1998 Mr. Rogachev was Deputy Chairman of Stema Bank and served as a coordinator of the Banking Confederation. Mr. Rogachev joined the Group in 1998
- **Tatyana Franous**
 - Prior to joining the Board, Ms Franous (49) was head of finance at United Food Company, a large wholesaler and distributor of canned food products
- **Alexander Kosiyanenکو**
 - From 1993 to 1994 Mr. Kosiyanenکو (43) served as Chairman of the Board of Directors of Moskva-Centre Commercial Bank. In 1994, Mr. Kosiyanenکو helped to found Perekrestok. He served as Chief Executive Officer through May 2006 and was responsible for the overall strategy and development of Perekrestok
- **Mikhail Fridman**
 - Mr. Fridman (42) is Chairman of the Supervisory Board of Alfa Group and principal founder of Alfa Group Consortium. Mr. Fridman also serves as the Chairman of the Board of Directors of Alfa Bank and TNK-BP and is a member of the Board of Directors of VimpleCom
- **Alexander Savin**
 - Mr. Savin (37) serves as Managing Director of Investment Company A1, where he is responsible for overall strategic business development. From 1992 until 2001, Mr. Savin worked at Bain & Company in Moscow, Boston and London. While at Bain he focused on consulting for private equity businesses as well as on development of strategy for leading multinational corporations. In 2000 and 2001 he served as an external consultant to the Supervisory Board of Directors of Alfa Group
- **David Gould**
 - Mr. Gould (38) worked for PricewaterhouseCoopers in the United States and Moscow from 1992 through 2000. Since 2000 he has served as Deputy Director of Corporate Development, Finance & Control at CTF Holdings Ltd, the ultimate holding company of Alfa Group Consortium. In addition, Mr. Gould is a member of the Board of Directors of Alfa Finance Holdings SA
- **Nigel Robinson (to be replaced in fall 2006 by an independent director following Supervisory Board approval)**

Source: Company information

Note: The Supervisory Board is responsible for the supervision of and advising to the Management Board, which in its turn is responsible for Pyaterochka's overall management. The Supervisory Board meets at least four times per year

Shareholding Structure

Pyaterochka Shareholder Structure



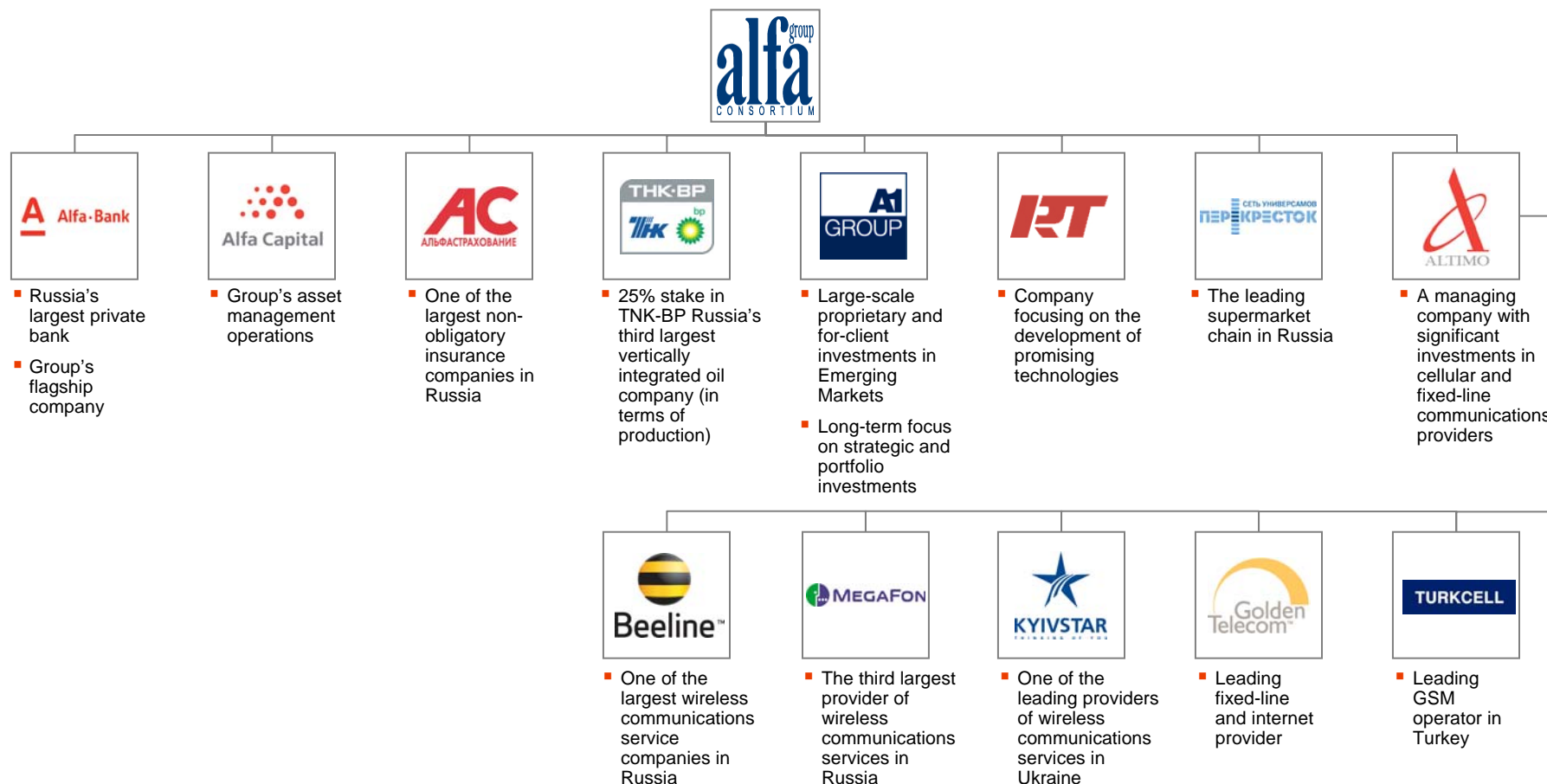
- **Alfa Group is now majority shareholder in the Enlarged Group**
 - Significant capital investment by Alfa Group (approximately \$900 million in cash⁽²⁾ and contribution of its majority stake in Perekrestok)
- **Key Perekrestok management retain a significant equity interest in the Enlarged Group**
- **Founding Shareholders retain a 21.2% stake in the Enlarged Group and 2 seats on the Enlarged Group's Board of Supervisory Directors**

(1) Mr. Rogachev, Mr. Girda and associates

(2) Net cash investment by Alfa Group in connection with the acquisition of shares from Pyaterochka's Founding Shareholders

Alfa Group Overview

- Alfa Group is one of Russia's largest and most sophisticated privately owned financial investors, with investments in four key sectors of strategic focus: Retail, Oil and Gas, Telecommunications, and Financial Services



Source: Alfa Group