X5 RETAIL GROUP

X5 RETAIL GROUP REPORTS FY 2010 RESULTS[(1)]:

NET SALES TOTALLED USD 11,280 MLN –
AN INCREASE OF 29% YEAR-ON-YEAR IN USD TERMS OR 24% IN RUR TERMS

2010 EBITDA AMOUNTED TO USD 844 MLN
FOR AN EBITDA MARGIN OF 7.5%

NET PROFIT INCREASED 64% YEAR-ON-YEAR TO USD 271 MLN

Amsterdam, 14 April 2011- X5 Retail Group N.V., Russia's largest retailer in terms of sales (LSE ticker: "FIVE"), today announced its audited IFRS results for the year ended 31 December 2010. The Company's Annual Report for 2010 has been published on X5's website at www.x5.ru.

Q4 2010 Highlights[(1)]

- Net sales increased 35% year-on-year in RUR terms to RUR 106,670 mln or 32% in USD terms to USD 3,483 mln;
- Gross profit totaled USD 767 mln, for a gross margin of 22.0%;
- EBITDA amounted to USD 250 mln, for an EBITDA margin of 7.2%;
- Net profit increased 99% year-on-year to USD 88 mln, for a net margin of 2.5%.

FY 2010 Highlights

- Net sales increased 24% year-on-year in RUR terms to RUR 342,580 mln or 29% in USD terms to USD 11,280 mln;
- Gross profit totaled USD 2,629 mln, for a gross margin of 23.3%;
- EBITDA amounted to USD 844 mln, for an EBITDA margin of 7.5%;
- Net profit increased 64% year-on-year to USD 271 mln, for a net margin of 2.4%.

X5 Retail Group CEO **Andrei Gusev** commented:

"We met our 2010 growth outlook with a net retail sales increase of 24% in ruble terms. The Company ended the year with USD 11.3 billion in consolidated net sales, completed strategic acquisition of Kopeyka retail chain and added nearly 1,100 stores in total. We continued to invest in customer loyalty, keeping average prices for our products well below the country's official inflation rate and providing meaningful savings to Russian consumers. This approach supported strong LFL growth but put pressure on gross margin and EBITDA.

"2011 will be a critical year for execution of our organic store expansion plan and fast-tracked integration of Kopeyka. Our management team is focused on strengthening operational performance and making X5 an even stronger and more efficient business.

"Tight financial discipline remains a key priority and we will work to ensure disciplined CapEx plan execution, cost control, cash generation and working capital management while pursuing longer-term efficiency gains from IT systems transformation, supply chain logistics and in-store productivity enhancements."

(1) Kopeyka results are consolidated from 1 December 2010.

Profit & Loss – Key Trends and Developments

P&L Highlights[1][2]

USD mln	Q4 2010	Q4 2009	*% change y-o-y*	12M 2010	12M 2009	*% change y-o-y*
Net Sales	**3,482.8**	**2,636.2**	***32%***	**11,280.5**	**8,717.4**	***29%***
incl. Retail	3,469.5	2,621.4	*32%*	11,248.1	8,674.5	*30%*
Gross Profit	**767.0**	**627.1**	***22%***	**2,628.8**	**2,107.9**	***25%***
Gross Margin, %	*22.0%*	*23.8%*		*23.3%*	*24.2%*	
EBITDA	**250.4**	**227.2**	***10%***	**843.6**	**736.0**	***15%***
EBITDA Margin, %	*7.2%*	*8.6%*		*7.5%*	*8.4%*	
Operating Profit	**166.1**	**114.3**	***45%***	**545.1**	**467.8**	***17%***
Operating Margin, %	*4.8%*	*4.3%*		*4.8%*	*5.4%*	
Net Profit / (Loss)	**87.9**	**44.2**	***99%***	**271.2**	**165.4**	***64%***
Net Margin, %	*2.5%*	*1.7%*		*2.4%*	*1.9%*	

Net Sales & Gross Margin Performance

USD mln	Q4 2010	Q4 2009	*% change y-o-y*	12M 2010	12M 2009	*% change y-o-y*
Net Sales	**3,482.8**	**2,636.2**	***32%***	**11,280.5**	**8,717.4**	***29%***
incl. Retail	3,469.5	2,621.4	*32%*	11,248.1	8,674.5	*30%*
Hypermarkets	592.2	521.6	*14%*	2,012.7	1,687.9	*19%*
Supermarkets	813.4	662.8	*23%*	2,737.2	2,307.2	*19%*
Soft Discounters	1,817.6	1,433.8	*27%*	6,199.8	4,676.3	*33%*
Convenience stores[3]	22.6	-	*n/a*	61.2	-	*n/a*
Online[4]	6.9	3.1	*121%*	20.3	3.1	*552%*
Kopeyka[5]	217.0	-	*n/a*	217.0	-	*n/a*
Gross Profit	**767.0**	**627.1**	***22%***	**2,628.8**	**2,107.9**	***25%***
Gross Margin, %	*22.0%*	*23.8%*		*23.3%*	*24.2%*	

For 2010 X5 reported net sales of USD 11,280 million - a year-on-year increase of 29% in USD terms. In RUR terms net revenue for the year increased 24%. This comprises 7% growth in like-for-like (LFL)[6] sales with the rest coming from expansion (+15%) as well as the initial contribution from acquired Kopeyka stores (+2%).

(1) Please note that in this and other tables of the press-release immaterial deviations in calculation of % change, subtotals and totals are explained by rounding. Kopeyka results are consolidated from 1 December 2010.

(2) X5's operational currency is the Russian Ruble (RUR), while the Company's presentation currency is the U.S. Dollar (USD). As RUR/USD rate has substantially changed in the past twelve months, comparisons of the Company's financial results either with the corresponding period a year ago (for profit & loss statement) or with the beginning of the year (for statement of financial position) have been substantially affected by these movements. For more information please see page 7 of this press-release.

(3) Consolidated from April 2010.

(4) Consolidated from October 2009.

(5) Consolidated from December 2010.

(6) Like-for-like (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 preceding the beginning of the last month of the reporting period. Their sales are included in LFL calculation starting from the first day of the month following the month of the store opening.

2010 LFL sales growth totaled 7%. X5 recorded over 1.2 billion store visits by our customers, thanks to our "Close to the Customer" policy of reinvesting in prices to enhance customer loyalty and drive traffic growth. Prices on X5's shelves rose on average by 8.7% year-on-year in December 2010 compared to December 2009, well below Russia's official food inflation rate of 12.9% for December 2010, which provided significant savings to customers.

Full year 2010 gross margin totalled 23.3% - a 90 bp decline compared to 2009, which is attributable to continuous investment in prices. In 2010 EBITDA totalled USD 844 million, for an EBITDA margin of 7.5%.

Selling, General and Administrative Expenses (SG&A)

USD mln	Q4 2010	Q4 2009	*% change y-o-y*	FY 2010	FY 2009	*% change y-o-y*
Staff Costs, incl.	(293.5)	(225.5)	*30%*	(1,002.1)	(761.2)	*32%*
% of Net Sales	*8.4%*	*8.6%*		*8.9%*	*8.7%*	
ESOP	(15.9)	(27.7)	*(43%)*	(63.2)	(59.3)	*6%*
% of Net Sales	*0.5%*	*1.1%*		*0.6%*	*0.7%*	
Lease Expenses	(111.0)	(74.8)	*48%*	(372.1)	(264.2)	*41%*
% of Net Sales	*3.2%*	*2.8%*		*3.3%*	*3.0%*	
Other Store Costs	(45.3)	(32.5)	*39%*	(151.0)	(110.8)	*36%*
% of Net Sales	*1.3%*	*1.2%*		*1.3%*	*1.3%*	
D&A	(84.3)	(113.0)	*(25%)*	(298.5)	(268.2)	*11%*
% of Net Sales	*2.4%*	*4.3%*		*2.6%*	*3.1%*	
CIP & Fixed Assets Impairment	-	(48.3)	*n/a*	-	(48.3)	*n/a*
% of Net Sales	*0.0%*	*1.8%*		*0.0%*	*0.6%*	
Utilities	(62.8)	(44.6)	*41%*	(214.3)	(154.6)	*39%*
% of Net Sales	*1.8%*	*1.7%*		*1.9%*	*1.8%*	
Third Party Services	(42.0)	(26.4)	*60%*	(99.7)	(76.5)	*30%*
% of Net Sales	*1.2%*	*1.0%*		*0.9%*	*0.9%*	
Other Expenses	(6.1)	(27.7)	*(78%)*	(86.6)	(105.2)	*(18%)*
% of Net Sales	*0.2%*	*1.0%*		*0.8%*	*1.2%*	
Total SG&A	**(645.0)**	**(544.4)**	***18%***	**(2,224.4)**	**(1,740.6)**	***28%***
% of Net Sales	***18.5%***	***20.7%***		***19.7%***	***20.0%***	

2010 SG&A expenses (including D&A) totalled USD 2,224 million or 19.7% of sales – a decrease of 30 bp as a percentage of sales year-on-year. 2010 SG&A expenses were affected by the overall cost base inflation, including wages, leases and utilities. Additional cost pressure came from a significant step-up in store openings in the second half of the year with sales still ramping up. These effects were offset by the positive impact from a non-recurring tax provision release.

2010 staff costs increased by 20 bp as a percentage of sales, from 8.7% to 8.9%. Staff costs excluding ESOP increased to 8.3% of sales in 2010 versus 8.0% a year ago. At year-end, X5 employed about 90,000 people (including approximately 13,000 people employed by the acquired Kopeyka chain). Without Kopeyka, which was acquired in December 2010, X5 headcount stood at 75,548 employees compared to 68,457 a year ago, an increase of 10%.

This increase is attributable to the expansion of X5's store base and logistics capacity. It is notable that headcount growth was well below the 19% increase in selling space for the year (excluding Kopeyka), thanks to the initial progress of X5's in-store labour productivity project. Wages increased by approximately 10% due to salary indexation in line with Russian labour market trends.

Lease expenses as a percentage of revenue rose by 30 bp year-on-year due to higher rents as a consequence of the gradual recovery of the commercial real estate market and also a higher share of leased stores in X5's portfolio. At the end of 2010, 52% of X5's total selling space was leased compared to 43% at the end of 2009.

In 2010 electricity and heating rates rose on average by 20%, which resulted in a 10 bp year-on-year increase in utility costs as a percentage of revenue.

Non-Operating Gains and Losses

USD mln	Q4 2010	Q4 2009	*% change y-o-y*	12M 2010	12M 2009	*% change y-o-y*
Operating Profit	**166.1**	**114.3**	*45%*	**545.1**	**467.8**	*17%*
Finance Costs (Net)	(48.5)	(40.0)	*21%*	(146.2)	(154.1)	*(5%)*
Net FX Result	(0.3)	(7.6)	*(96%)*	(13.0)	(45.7)	*(72%)*
Share of Loss of Associates	(0.002)	(1.4)	*(100%)*	0.4	(4.0)	*n/a*
Profit before Tax	**117.3**	**65.3**	*80%*	**386.3**	**264.0**	*46%*
Income Tax Expense	(29.4)	(21.1)	*39%*	(115.1)	(98.6)	*17%*
Net Profit	**87.9**	**44.2**	*99%*	**271.2**	**165.4**	*64%*
Net Margin, %	*2.5%*	*1.7%*		*2.4%*	*1.9%*	

Finance Costs

Net finance costs for 2010 decreased by 5% year-on-year in USD terms and 9% in RUR terms due to lower interest rates on borrowings. The effective annualised interest rate on X5's total debt for the full year 2010 was approximately 7% compared to 8% in 2009.

Foreign Exchange (FX) Gain/(Loss)

The Company posted a USD 13 million net FX loss for 2010. This is a primarily non-cash item, resulting from revaluation of the Company's long-term USD-denominated debt. In the second half of 2010 X5 significantly reduced its FX exposure by bringing down USD-denominated debt to USD 391 million from USD 1.1 billion a year ago.

Income Tax

In 2010 X5's effective tax rate amounted to 30% versus 37% a year ago. X5's effective tax rate is higher than the statutory tax rate for three main reasons: inventory shrinkage is not tax deductible in Russia, ESOP cost is only partially tax deductible and FX loss is only partially tax deductible. The year-on-year decrease in FX loss reported in 2010, among other things, had a positive impact on the effective tax rate for the year.

Consolidated Cash Flow – Key Trends and Developments

USD mln	Q4 2010	Q4 2009	*% change y-o-y*	12M 2010	12M 2009	*% change y-o-y*
Net Cash Flows from Operating Activities	444.3	543.2	*(18%)*	378.1	733.7	*(48%)*
Net Cash from Operating Activities before Changes in Working Capital	*240.7*	*263.6*	*(9%)*	*900.2*	*835.5*	*8%*
Change in Working Capital	*284.9*	*348.9*	*n/a*	*(250.9)*	*166.0*	*n/a*
Net Interest and Income Tax Paid	*(81.4)*	*(69.3)*	*17%*	*(271.2)*	*(267.9)*	*1%*
Net Cash Used in Investing Activities	(1,296.5)	(284.7)	*355%*	(1,548.2)	(433.8)	*257%*
incl. Kopeyka acquisition	*(1,090.1)*	-	*n/a*	*(1,090.1)*	-	*n/a*
Net Cash Generated from/(Used in) Financing Activities	1,067.1	(146.7)	*n/a*	1,066.0	(194.3)	*n/a*
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(35.8)	23.1	*n/a*	(36.9)	29.3	*n/a*
Net Increase/(Decrease) in Cash & Cash Equivalents	**179.0**	**134.9**	***33%***	**(140.9)**	**134.8**	***n/a***

Full year 2010 net cash generated from operating activities totaled USD 378 million versus USD 734 million a year ago. This is attributable to the changes in working capital primarily as a result of the implementation of the new Retail Law which came into effect on 1 August 2010. The new law, among other things, regulates relationships between suppliers and retailers, and its implementation negatively affected retailers' payment days. We did not react quickly enough to address the complexity of the implementation process, and the effect on working capital was greater than initially anticipated.

Increase in inventories is another major factor that affected working capital. This increase is explained by key two reasons: (i) stocking up for extensive new store openings at the end of the year, and (ii) continuous efforts to improve service levels, which at the end of 2010 reached 92% for centralised deliveries and 85% for direct purchasing.

Net cash used in investing activities totaled USD 1,548 million in 2010, which includes USD 1,090 million paid for the Kopeyka acquisition. Organic CapEx totalled USD 458 million or RUR 14 billion, which is substantially below the targeted limit of RUR 18 billion. At the same time, the Company exceeded its store expansion plan and continued to invest in infrastructure projects, including logistics and IT. In 2010, net of Kopeyka acquisition, X5 opened 437 new stores, added 97 thousand sq.m. of logistics space and fully launched SAP for Retail and SAP for HR.

Net cash from financing activities in 2010 amounted to USD 1,066 million as the Company raised funds to finance Kopeyka acquisition.

Liquidity Update

USD million	31-Dec-10	*% in total*	30-Sep-10	*% in total*	31-Dec-09	*% in total*	*% change y-o-y*
Total Debt	**3,684.8**		**1,965.3**		**1,944.0**		***90%***
Short-Term Debt	508.0	*14%*	663.0	*34%*	1,656.6	*85%*	*(69%)*
Long-Term Debt	3,176.8	*86%*	1,302.3	*66%*	287.4	*15%*	*1,005%*
Net Debt	**3,414.0**		**1,873.5**		**1,532.3**		***123%***
Denominated in USD	382.1	*11%*	380.3	*20%*	1,162.8	*76%*	*(67%)*
Denominated in RUR	3,031.9	*89%*	1,493.2	*80%*	369.5	*24%*	*720%*
FX, EoP	30.48		30.40		30.24		
Net Debt/EBITDA	**3.69x**[(1)]		**2.28x**		**2.08x**		

X5's debt rose from USD 1,944 million at 31 December 2009 to USD 3,685 million at 31 December 2010. The year-on-year increase of USD 1,741 million is attributable to the acquisition of Kopeyka, which X5 financed with debt in addition to absorbing Kopeyka's borrowings in the amount of USD 599 million (net debt of Kopeyka stood at USD 534 million). Debt is reported in USD in X5's statement of financial position but nearly 90% of debt at 31 December 2010 was denominated in RUR as a result of the Company's efforts to reduce FX exposure. Dollar debt is currently limited to USD 391 million or about 11% of the total debt portfolio.

X5's short-term debt decreased by 69%, from USD 1,657 million as at 31 December 2009 to USD 508 million as at 31 December 2010, mostly due to refinancing of the USD 1.1 billion syndicated loan. This was replaced in the third quarter 2010 mainly with a new USD 800 million three-year club facility denominated half in RUR and half in USD. The remainder was refinanced under the existing credit lines. In addition, X5 secured financing for the Kopeyka acquisition through a combination of long-term facilities from Sberbank. Thus, X5 successfully extended its debt maturities with mainly long-term ruble financing (the majority of X5's borrowings mature in 2013-2015), and reduced FX exposure by nearly two-thirds. In addition, the Company managed to shift all of its financing to an unsecured basis.

[(1)]Based on 2010 pro-forma EBITDA of USD 926 million, i.e. including Kopeyka from 1 January 2010.

Effect of RUR/USD Exchange Rate Movements on Presentation of X5's Results and Their Dynamics

X5's operational currency is the Russian Ruble (RUR), while the Company's presentation currency is the U.S. Dollar (USD). As RUR/USD rate has substantially fluctuated in the past twelve months, comparisons of the Company's financial results either with the corresponding period a year ago (for income statement) or with the beginning of the year (for statement of financial position) have been substantially affected by these movements.

- Comparisons of profit & loss figures with respective periods last year reflect a positive translational effect for full year 2010 and negative translational effect for Q4 2010 from RUR/USD rate movements, resulting in a difference between year-on-year change in RUR and the respective change in USD of approximately 4% for FY 2010 and 4% for Q4 2010. For reference, to translate its profit & loss figures from RUR to USD for reporting purposes, the Company applied RUR/USD rate of 30.37 for 12M 2010 (average for the period) and RUR/USD rate of 31.72 for 12M 2009 (average for the period). Reported USD denominated profit & loss figures for Q4 2010 and 2009 represent difference between reported full year and nine months figures for respective year.

- Comparisons of figures in the statement of financial position as at 31 December 2010 to the figures in the statement of financial position as at 31 December 2009 reflect a negative translational effect from RUR/USD rate movement, resulting in a difference between change in RUR and the respective change in USD of approximately 0.5%. For reference, to translate its figures in the statement of financial position from RUR to USD for reporting purposes, the Company applied RUR/USD rate of 30.48 as at 31 December 2010 and RUR/USD rate of 30.24 as at 31 December 2009.

Appendices

I. **Consolidated Income Statement for the Quarter and Year Ended 31 December 2010**

II. **Consolidated Statement of Comprehensive Income for the Quarter and Year Ended 31 December 2010**

III. **Consolidated Statement of Financial Position at 31 December 2010**

IV. **Consolidated Statement of Cash Flows for the Quarter and Year Ended31 December 2010**

V. **Financial Calendar for 2011**

Note to Editors:

X5 Retail Group N.V. is Russia's largest retailer in terms of sales. The Company was created as a result of a merger between Pyaterochka (soft discounter chain) and Perekrestok (supermarket chain) on 18 May 2006. In June 2008, X5 acquired Karusel hypermarket chain and substantially strengthened its position in hypermarket format.

As at 31 March 2011, X5 had 2,545 Company-managed stores located in Moscow, St. Petersburg and other regions of European Russia, Urals and Ukraine, including 1,472 soft discount stores, 303 supermarkets, 71 hypermarkets, 47 convenience stores and 652 acquired Kopeyka stores (including 45 stores already rebranded as Pyaterochka).

As at 31 March 2011, X5's franchisees operated 690 stores across Russia.

For the full year 2010, net sales totaled USD 11,280 mln, EBITDA reached USD 844 mln, and net profit amounted to USD 271 mln. For the first quarter 2011, net retail sales totaled USD 3,826 mln.

X5 Shareholder structure is as follows: Alfa Group – 47.9%, founders of Pyaterochka – 19.9%, X5 Management – 1.8%, treasury shares – 0.1%, free float – 30.3%.

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Appendix I: CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2010[(1)]
(expressed in thousands of US Dollars)

	Three months ended		Year ended	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Revenue	**3,482,808**	**2,636,160**	**11,280,492**	**8,717,399**
Cost of sales	(2,715,855)	(2,009,087)	(8,651,734)	(6,609,522)
Gross profit	**766,953**	**627,073**	**2,628,758**	**2,107,877**
Selling, general and administrative expenses	**(645,026)**	**(544,418)**	**(2,224,355)**	**(1,740,604)**
Lease/sublease and other income	44,204	31,626	140,666	100,496
Operating profit	**166,131**	**114,281**	**545,069**	**467,769**
Net finance costs	(48,513)	(40,007)	(146,213)	(154,147)
Share of (loss)/income of associates	(2)	(1,395)	438	(3,964)
Net foreign exchange result	(283)	(7,589)	(12,982)	(45,692)
Profit before tax	**117,333**	**65,290**	**386,312**	**263,966**
Income tax expense	(29,425)	(21,114)	(115,066)	(98,615)
Profit for the period	**87,908**	**44,176**	**271,246**	**165,351**

(1) Kopeyka results are consolidated from 1 December 2010

Appendix II: CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2010[1]

(expressed in thousands of US Dollars)

	Three months ended		The year ended	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Profit for the period	**87,908**	**44,176**	**271,246**	**165,351**
Other comprehensive (loss)/income				
Exchange differences on translation from functional to presentation currency	(4,371)	(9,700)	(14,692)	(39,392)
Changes in fair value of financial instruments	1,771	5,050	10,108	8,072
Other comprehensive loss	**(2,600)**	**(4,650)**	**(4,584)**	**(31,320)**
Total comprehensive income for the period	**85,308**	**39,526**	**266,662**	**134,031**
Total comprehensive income for the period attributable to:				
Equity holders of the parent	85,308	39,526	266,662	134,031

[1] Kopeyka results are consolidated from 1 December 2010

Appendix III: CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010 (expressed in thousands of US Dollars)

	31 December 2010	31 December 2009
ASSETS		
Non-current assets		
Property, plant and equipment	3,602,412	2,990,086
Investment property	145,643	133,425
Goodwill	1,999,269	777,961
Intangible assets	718,854	496,111
Prepaid leases	86,419	84,805
Investment in associate	-	5,609
Other non-current assets	7,457	1,304
Deferred tax assets	131,312	146,359
	6,691,366	4,635,660
Current assets		
Inventories of goods for resale	1,015,742	612,093
Indemnification asset	43,737	-
Loans originated	1,314	2,848
Current portion of non-current prepaid lease	13,443	13,705
Trade and other accounts receivable	381,849	311,657
Current income tax receivable	76,149	18,497
VAT and other taxes recoverable	262,828	174,762
Cash and cash equivalents	270,762	411,681
	2,065,824	1,545,243
Total assets	**8,757,190**	**6,180,903**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	93,712	93,712
Share premium	2,049,144	2,049,144
Cumulative translation reserve	(574,268)	(559,576)
Retained earnings	470,980	199,292
Hedging reserve	-	(10,108)
Share based payment reserves	5,965	-
	2,045,533	**1,772,464**
Non-controlling interest	**1,501**	**-**
Total equity	**2,047,034**	**1,772,464**
Non-current liabilities		
Long-term borrowings	3,176,792	287,378
Long-term finance lease payable	2,737	4,586
Deferred tax liabilities	261,374	207,985
Long-term deferred revenue	135	1,839
Share-based payments liability	13,157	25,986
Other non-current liabilities	1,339	-
	3,455,534	527,774
Current liabilities		
Trade accounts payable	1,851,454	1,556,325
Short-term borrowings	508,004	1,656,622
Share-based payments liability	76,141	59,559
Derivative financial liabilities	-	10,108
Short-term finance lease payables	1,680	1,950
Interest accrued	16,678	8,863
Short-term deferred revenue	13,165	18,979
Current income tax payable	47,249	33,790
Provisions and other liabilities	740,251	534,469
	3,254,622	3,880,665
Total liabilities	**6,710,156**	**4,408,439**
Total equity and liabilities	**8,757,190**	**6,180,903**

Appendix IV: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2010

(expressed in thousands of US Dollars)

	Q4 2010	Q4 2009	FY 2010	FY 2009
Profit before tax	**117,333**	**65,288**	**386,312**	**263,966**
Adjustments for:				
Depreciation, amortisation and impairment	84,275	112,952	298,523	268,243
Loss on disposal of property, plant and equipment	13,272	1,787	16,180	3,113
Finance costs, net	48,513	40,008	146,213	154,147
Impairment of trade and other accounts receivable	6,221	3,445	11,447	12,955
Share-based options expense	15,861	27,748	63,166	59,316
Amortisation of deferred expenses	3,211	3,005	14,652	10,226
Net foreign exchange loss	283	7,589	12,982	45,692
Loss/(Income) from associate	2	1,396	(438)	3,964
Other non-cash items	(48,250)	389	(48,846)	13,877
Net cash from operating activities before changes in working capital	**240,721**	**263,606**	**900,191**	**835,499**
Increase in trade and other accounts receivable	(70,547)	(18,505)	(167,413)	(91,463)
Increase in inventories of goods for resale	(282,269)	(106,780)	(277,351)	(128,095)
Increase in trade payable	574,254	458,997	177,695	343,752
Increase in other accounts payable	63,486	15,209	16,133	41,844
Net cash generated from operations	**525,645**	**612,527**	**649,255**	**1,001,537**
Interest paid	(56,980)	(55,745)	(132,110)	(156,914)
Interest received	778	565	2,028	4,449
Income tax paid	(25,157)	(14,142)	(141,094)	(115,390)
Net cash flows from operating activities	**444,286**	**543,205**	**378,079**	**733,682**
Cash flows from investing activities:				
Purchase of property, plant and equipment	(169,596)	(68,478)	(366,160)	(175,317)
Purchase of investment property	-	(8,574)	-	(8,574)
Non-current prepaid lease	(7,024)	(2,780)	(17,324)	(4,555)
Acquisition of subsidiaries	(1,112,267)	(201,817)	(1,140,629)	(229,367)
Proceeds from sale of property, plant and equipment	3,765	1,375	5,319	3,290
Purchase of intangible assets	(11,395)	(4,462)	(29,387)	(19,321)
Net cash used in investing activities	**(1,296,517)**	**(284,737)**	**(1,548,181)**	**(433,844)**
Cash flows from financing activities:				
Proceeds from short-term loans	(10,064)	(42,018)	386,227	259,934
Repayment of short-term loans	(263,314)	(108,810)	(921,994)	(656,357)
Proceeds from long-term loans	1,341,169	5,807	1,609,419	248,733
Repayment of long-term loans	15	(936)	(3,899)	(40,074)
Acquisition of derivative financial assets	-	(59)	-	(2,512)
Principal payments on finance lease obligations	(752)	(690)	(3,717)	(4,018)
Net cash generated from/(used in) financing activities	**1,067,054**	**(146,706)**	**1,066,036**	**(194,294)**
Effect of exchange rate changes on cash and cash equivalents	(35,815)	23,128	(36,853)	29,300
Net increase/(decrease) in cash and cash equivalents	**179,008**	**134,890**	**(140,919)**	**134,844**
Movements in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	91,754	276,791	411,681	276,837
Net increase/(decrease) in cash and cash equivalents	179,008	134,890	(140,919)	134,844
Cash and cash equivalents at the end of the period	**270,762**	**411,681**	**270,762**	**411,681**

[1] For informational purposes only

Appendix V: Financial Calendar for 2011

Date	Event
26 May 2011, TBC	Q1 2011 Financial Results Reviewed by Auditors
8 July 2011, TBC	Q2 & H1 2011 Trading Update
25 August 2011, TBC	Q2 & H1 2011 Financial Results Reviewed by Auditors
10 October 2011, TBC	Q3 & 9M 2011 Trading Update
28 November 2011, TBC	Q3 & 9M 2011 Financial Results Reviewed by Auditors