



1H 2007 Audited Results Presentation

September 4, 2007

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Key Financial 1H 2007 Highlights

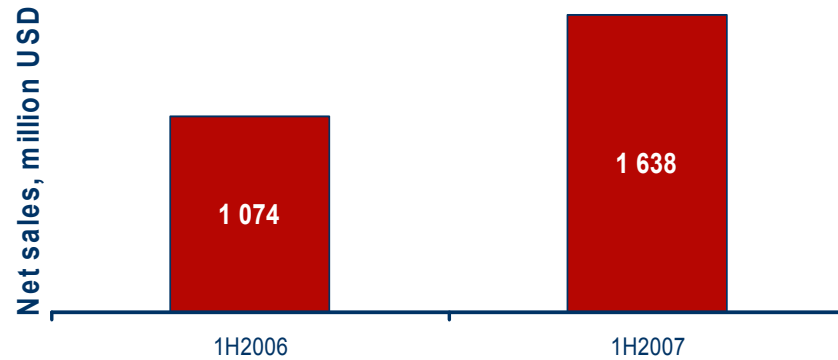


- Net Sales of 1 638 million USD
- Gross profit of 308 million USD
- EBITDA of 83 million USD
- Net profit of 38 million USD
- Net selling area of 571 701 square meters as of 30 June 2007
- 2009 total stores as of 30 June 2007

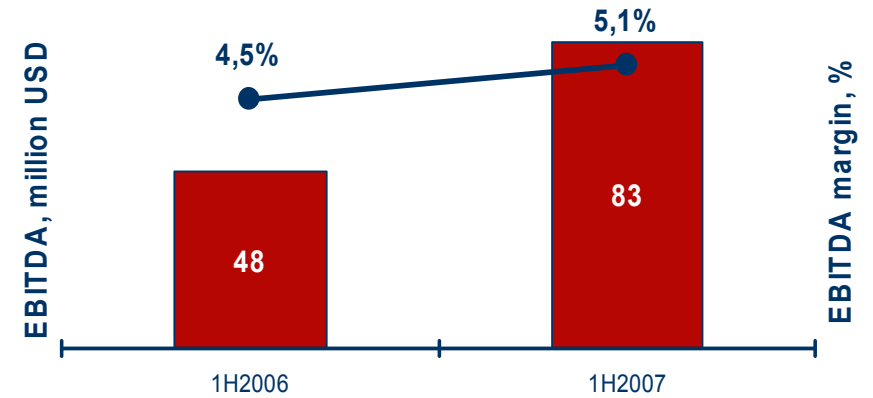
Profitability analysis



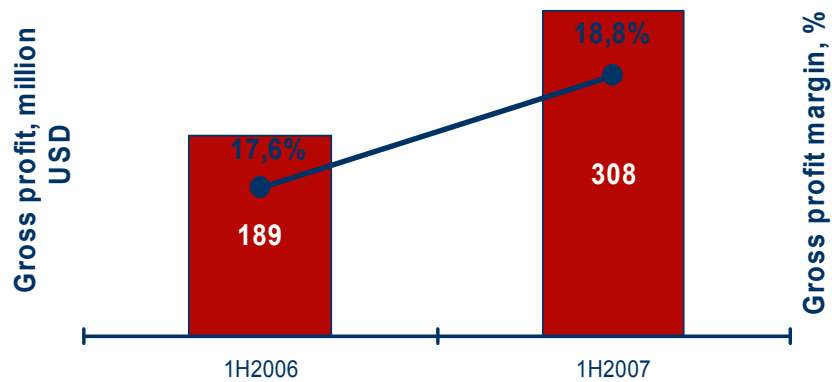
Net sales dynamics



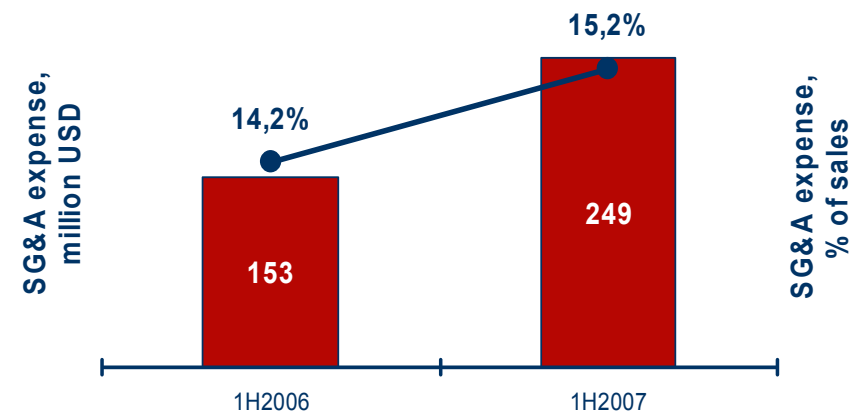
EBITDA dynamics



Gross profit dynamics



SG&A expense dynamics



Consolidated income statement highlights



	1H 2007	1H 2006	Growth rate
Number of opened stores, NET	116	182	n/a
Total number of stores	2009	1682	n/a
Selling space, sq. m.	570 701	448 500	27,25%
Net Sales excl. VAT, million USD	1638,23	1074,01	52,53%
Gross Profit, million USD	308,41	189,20	63,00%
Gross Margin	18,8%	17,6%	n/a
SG&A expenses, million USD	249,29	152,64	96,65
SG&A expenses, % of sales	15,22%	14,21%	n/a
OPEX, million USD	249,29	152,64	96,65
Capex, million USD	248,74	127,63	n/a
Working Capital, million USD	7,73	14,59*	n/a
EBITDAR, million USD	129,28	78,76	64,14%
EBITDAR Margin, %	7,9%	7,3%	n/a
Net Rental Expense, million USD	46	30	16
EBITDA, million USD	82,95	48,37	71,49%
EBITDA Margin, %	5,1%	4,5%	n/a
Net Profit, million USD	37,88	20,91	81,14%
Net Profit Margin, %	2,3%	1,9%	n/a
Net debt, million USD	372,74	165,46*	207,28

*As of December 31, 2006