



ЛЕНТА

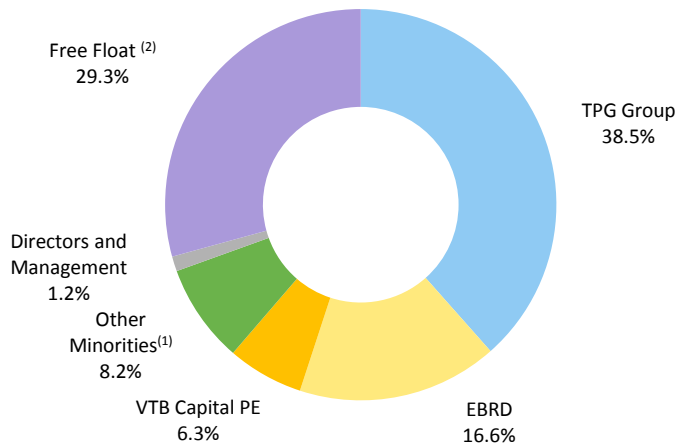
1Q 2015 Trading Update Investor Presentation

23 April, 2015

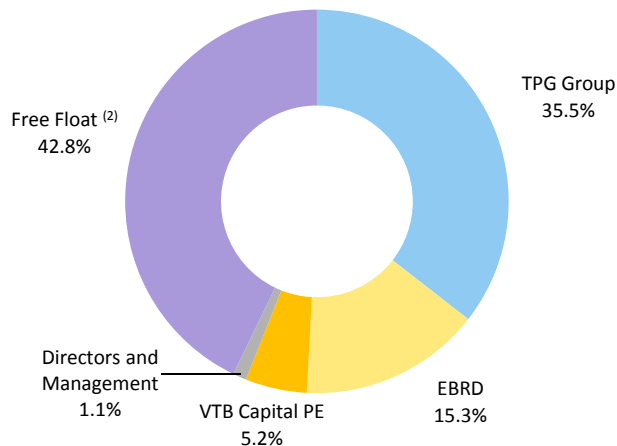


Successful capital increase

Shareholder structure before capital increase



Shareholder structure as of 23 April 2015

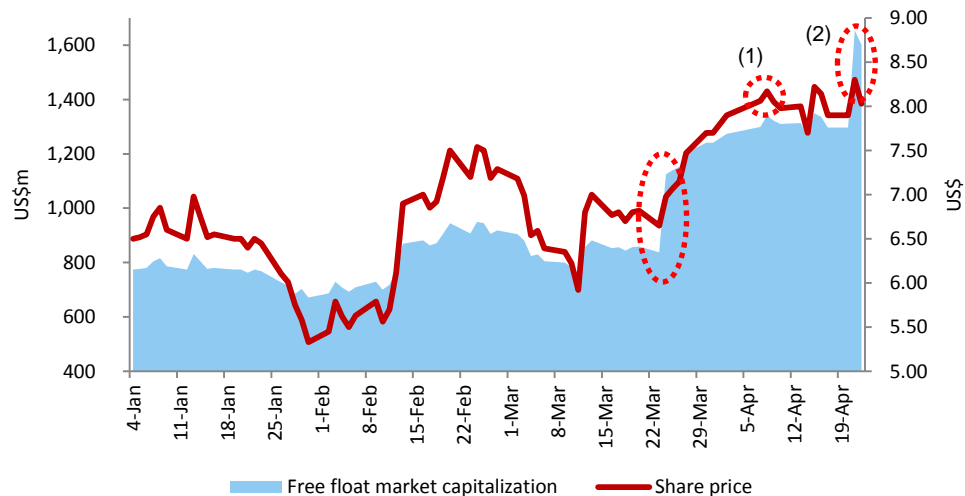


(1) Representing the Shares of four shareholders who have entered into contractual arrangements effectively permitting TPG Group to vote 80%, and VTB Capital Private Equity 20%, of the Shares that they hold from time to time. Accordingly, Lenta has excluded these Shares from its calculation of the free float.
 (2) Company estimate.

Key highlights

- ◆ Pricing date: 23 March 2015;
- ◆ GDRs issued: 35.2m;
- ◆ Deal value: US\$225.3m;
- ◆ Deal price: US\$6.40 per GDR;
- ◆ Free float: increased from 29.3% to 34.6%;
- ◆ Capital increase will further strengthen balance sheet, providing additional financial flexibility to accelerate store opening programme in 2015 and beyond;
- ◆ Subsequent changes in voting rights notified on April 9 (note 1) and April 22 (note 2) increased free float from 34.6% to 42.8%

Market capitalisation YTD



(1) April 9 – notification of sale of shares by VTB Capital PE resulted in free float increase from 34.6% to 35.3%
 (2) April 22 – notification of expiration of voting arrangements between TPG, VTB Capital PE and certain minorities resulted in free float increase from 35.3% to 42.8%

Updated guidance

*Lenta to open **at least 25** hypermarkets and **10-15** supermarkets*

*Total sales growth unchanged at **34-38%***

*Capital expenditure increased by Rub 5bn to **RUB 30bn***

Expect to further increase hypermarket openings in 2016 and beyond to be broadly in line with the number of openings in 2014 and to maintain a similar or higher pace of expansion thereafter

The number of supermarket openings to increase in 2016

*Expect to comfortably exceed target to **double selling space over 3 years** to December 2016*

1Q 2015 Highlights

*Total sales growth in 1Q 2015 – **37.7%** - reaching RUB **54.5bn***

*LFL sales growth – **15.0%** (incl. 7.8% LFL traffic and 6.7% LFL average ticket growth)*

***4 hypermarkets** opened in 1Q 2015,
total store count reaching **112 hypermarkets** and **24 supermarkets***

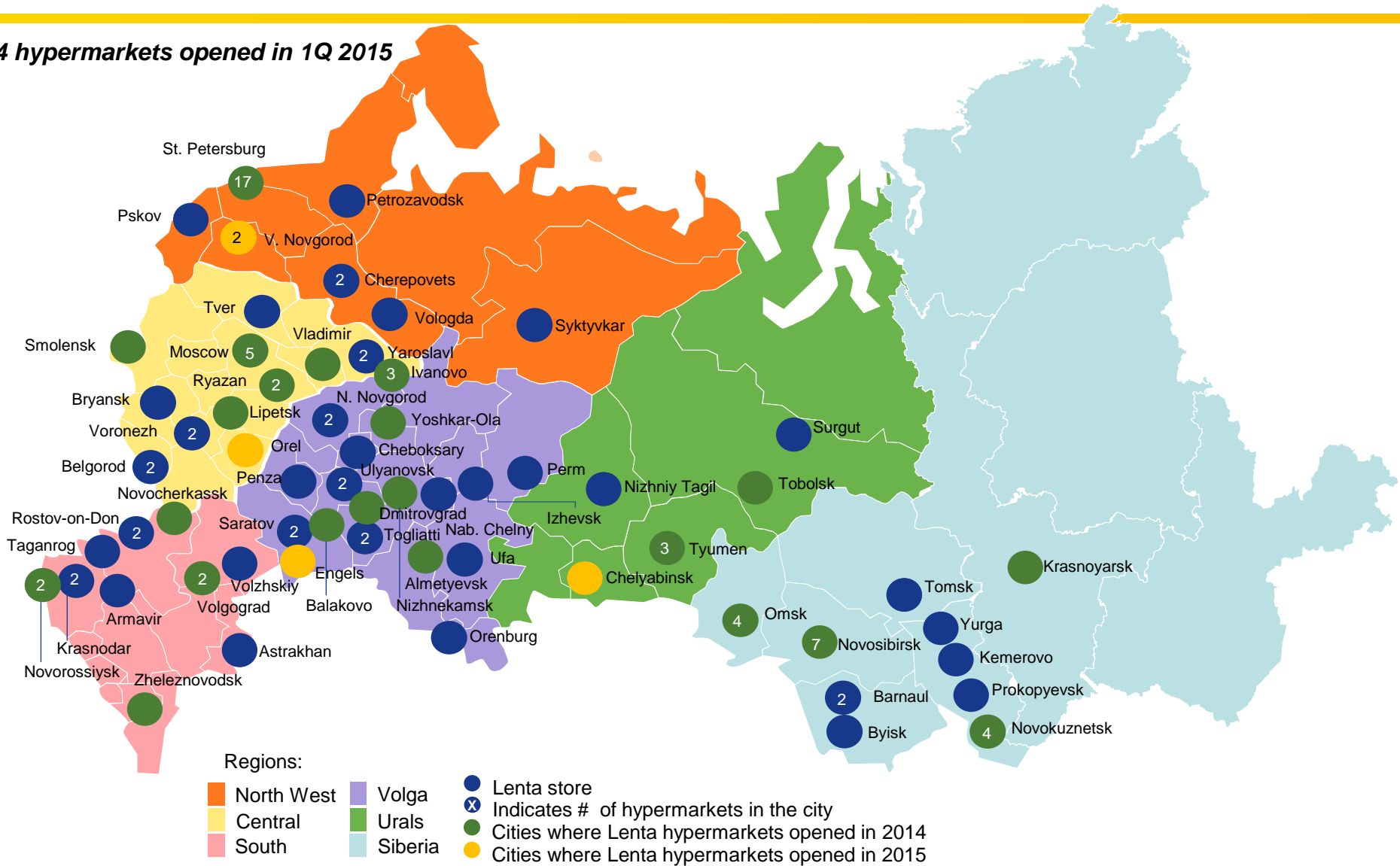
*Total selling space of **727,609 sqm** as of 31 March 2015 (**40.0%** y-o-y growth)*

*Lenta has completed a successful equity placing of **35.2 million new GDRs**
raising gross proceeds of **\$225 million***

***34% increase** in the number of **active loyalty card holders**
to a total of **7.1mm***

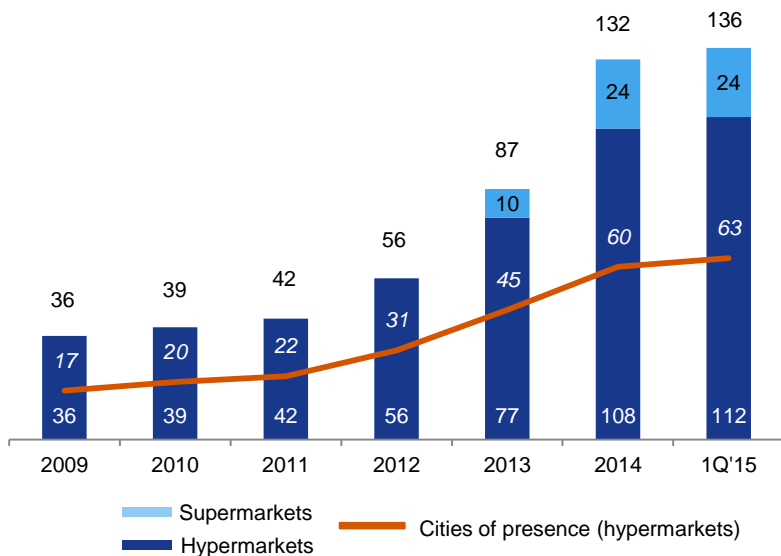
Lenta store network as of 23 April 2015

4 hypermarkets opened in 1Q 2015

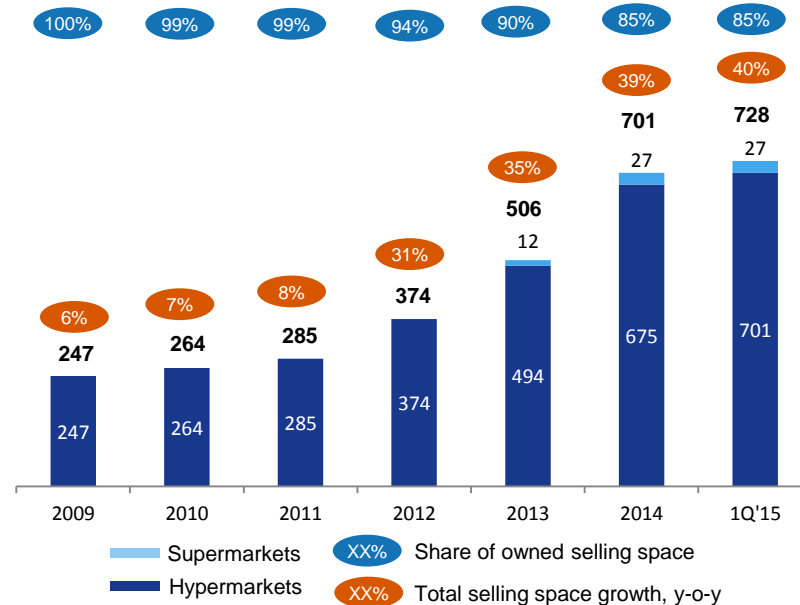


1Q 2015 Store network development

Store network development



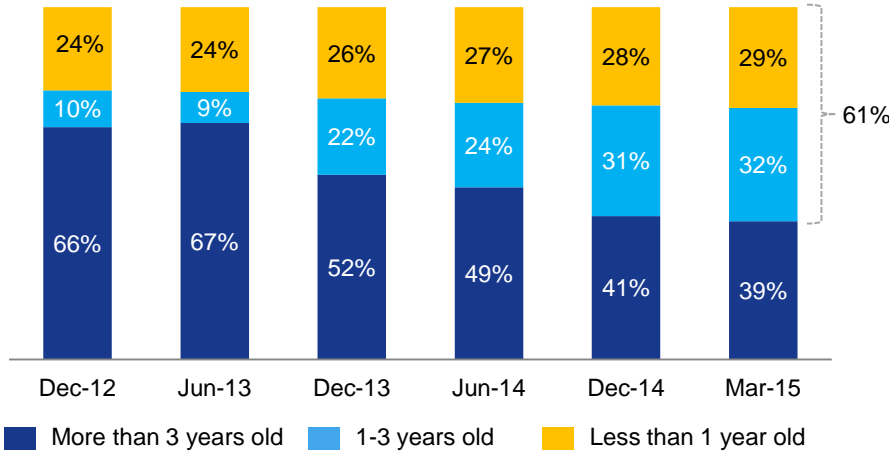
Selling space development ('000 sqm)



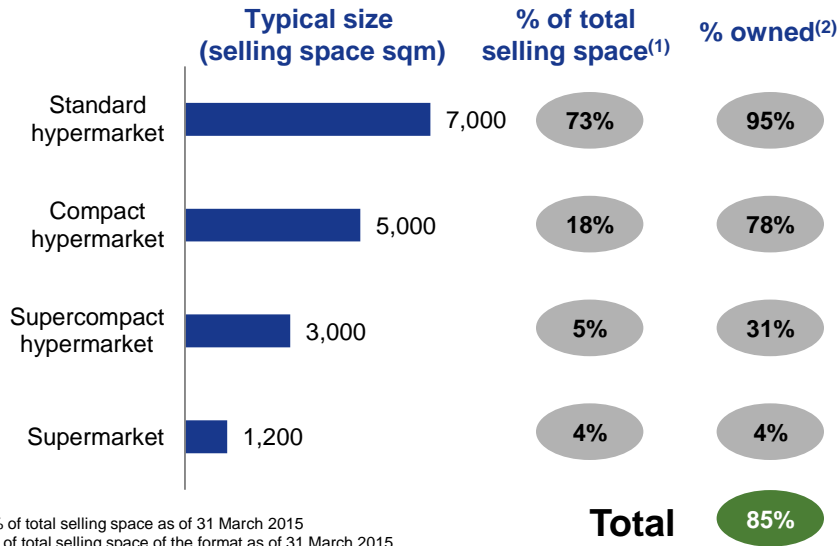
City	Opening date	Federal district	Format	Selling space, sqm	Ownership
Velikiy Novgorod	12.02.2015	North-West	Standard	7,018	Owned
Chelyabinsk	26.02.2015	Urals	Standard	7,018	Owned
Engels	12.03.2015	Volga	Compact	5,405	Leased
Orel	26.03.2015	Central	Standard	7,018	Owned

1Q 2015 Selling space development

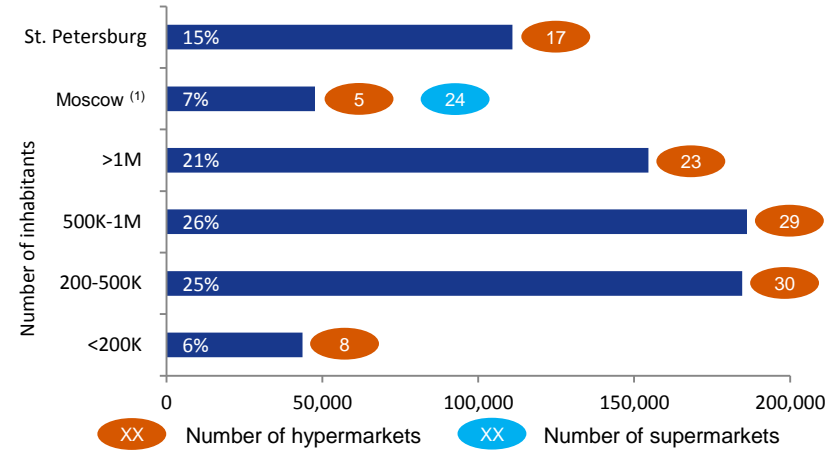
Lenta stores age split



Lenta formats

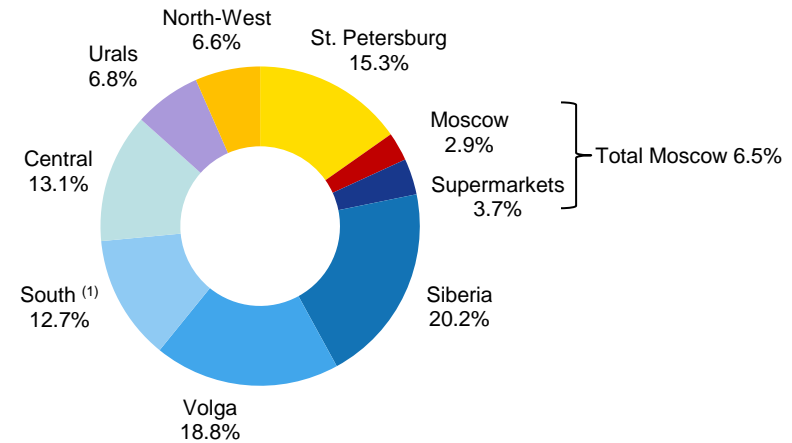


Selling space by city population



(1) Including hypermarkets in the Moscow region

Total selling space by region



(1) Including hypermarket in Zheleznovodsk (North Caucasus)

(1) as % of total selling space as of 31 March 2015
 (2) as % of total selling space of the format as of 31 March 2015

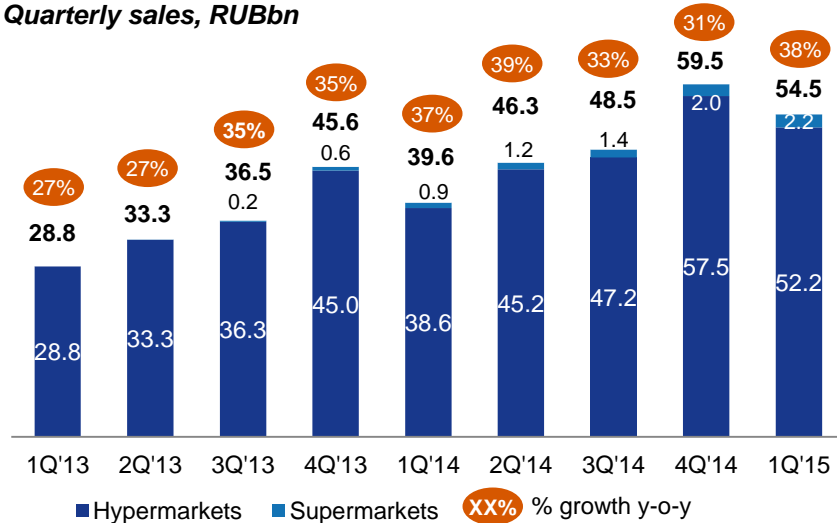
Sales growth

Sales growth in 1Q 2015

	Sales	Traffic	Ticket
Total	+ 37.7%	+ 34.3%	+ 2.5%
Hypermarket	+ 35.2%	+ 30.0%	+ 4.0%
Supermarket	+ 142.4%	+ 124.2%	+ 8.1%
LFL	+ 15.0%	+ 7.8%	+ 6.7%
Hypermarket	+ 14.7%	+ 7.5%	+ 6.7%
Supermarket	+ 28.0%	+ 14.1%	+ 12.2%

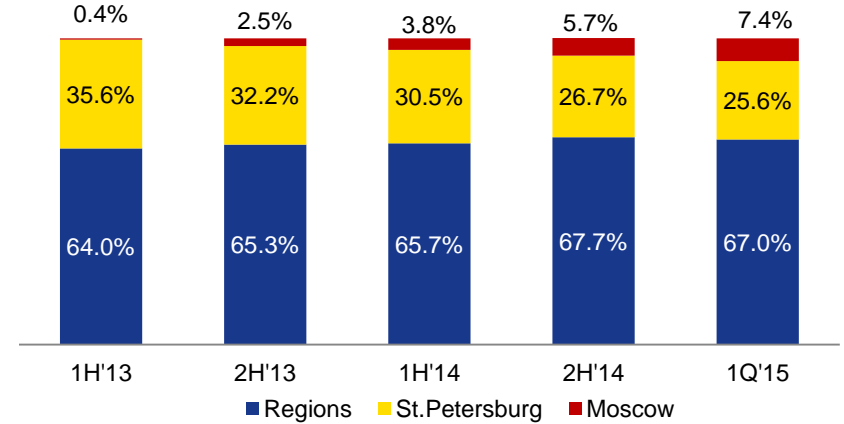
Total Sales growth...

Quarterly sales, RUBbn



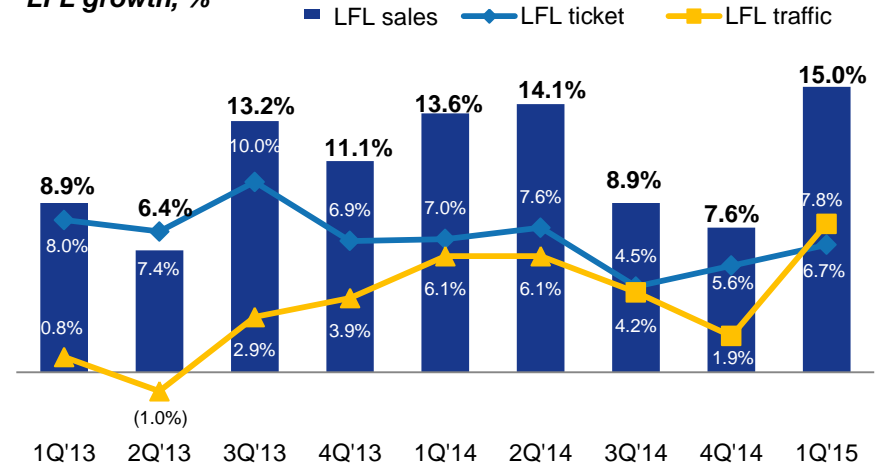
Sales split – St. Petersburg and Moscow vs regions

RUB sales breakdown



...with solid LFLs driven by both traffic and ticket

LFL growth, %



Appendix – Quarterly operational data

	1Q'13	2Q'13	3Q'13	4Q'13	FY'13	1Q'14	2Q'14	3Q'14	4Q'14	FY'14	1Q'15
Sales total, Rub bn	28.8	33.3	36.5	45.6	144.3	39.6	46.3	48.5	59.5	194.0	54.5
Total sales growth	26.8%	26.6%	35.0%	35.0%	31.3%	37.3%	39.1%	32.9%	30.6%	34.5%	37.7%
<i>Hypermarkets</i>	28.8	33.3	36.3	45.0	143.3	38.6	45.2	47.2	57.5	188.5	52.2
<i>Supermarkets</i>	-	0.0	0.2	0.6	0.9	0.9	1.2	1.4	2.0	5.5	2.2
Number of stores	57	61	68	87	87	89	96	103	132	132	136
<i>Hypermarkets</i>	57	60	63	77	77	79	82	87	108	108	112
<i>Supermarkets</i>	-	1	5	10	10	10	14	16	24	24	24
Selling space, K sqm	382.8	396.4	416.0	507.8	507.8	519.7	543.8	569.8	701.2	701.2	727.6
<i>Hypermarkets</i>	382.8	395.4	411.6	495.4	495.4	507.8	527.3	550.9	674.6	674.6	701.0
<i>Supermarkets</i>	0.0	1.0	4.4	12.4	12.4	11.8	16.5	18.9	26.6	26.6	26.6
LFL Sales growth	8.9%	6.4%	13.2%	11.1%	10.0%	13.6%	14.1%	8.9%	7.6%	10.6%	15.0%
<i>Hypermarkets</i>	8.9%	6.4%	13.2%	11.1%	10.0%	13.6%	14.0%	8.9%	7.6%	10.6%	14.7%
<i>Supermarkets</i>	-	-	-	-	-	-	71.3%	13.6%	14.5%	17.2%	28.0%
LFL Traffic growth	0.8%	-1.0%	2.9%	3.9%	1.8%	6.1%	6.1%	4.2%	1.9%	4.4%	7.8%
<i>Hypermarkets</i>	0.8%	-1.0%	2.9%	3.9%	1.8%	6.1%	5.9%	4.0%	1.8%	4.3%	7.5%
<i>Supermarkets</i>	-	-	-	-	-	-	62.9%	13.4%	4.7%	11.0%	14.1%
LFL Ticket growth	8.0%	7.4%	10.0%	6.9%	9.6%	7.0%	7.6%	4.5%	5.6%	6.0%	6.7%
<i>Hypermarkets</i>	8.0%	7.4%	10.0%	6.9%	9.6%	7.0%	7.7%	4.6%	5.6%	6.0%	6.7%
<i>Supermarkets</i>	-	-	-	-	-	-	5.1%	0.1%	9.4%	5.6%	12.2%

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