DETSKY MIR
RETAIL CHAIN

Q1 2018 Unaudited Financial Results

#1 Russian specialized children’s goods retailer

April 2018

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Q1 2018 Financial Highlights

DETSKY MIR RETAIL CHAIN

1 **Store openings**

Continuous expansion, will be opened not less than new 70 stores in 2018

- 5[1] new Detsky Mir branded stores opened in Q1 2018 (+15%YoY of selling space)
- Most of new stores will be opened in H2

2 **Like-for-like[2] growth**

Affected by decelerating inflation and high base of Q1 '17, yet still strong LFLs[2] with highest traffic vs other listed Russian retailers

- 14.0% total revenue growth in Q1 2018
- 5.1% LFL[2] sales growth in Q1 2018 with 8.8% LFL[2] traffic growth

3 **Profitability**

Significant improvement due to further decreases in personnel[3] and rental costs as % of sales

- Adj. EBITDA[4] growth of 30%
- Adj. EBITDA[4] Margin improved by 70bps
- Adj. net income growth of 3.3x

4 **Cash generation**

Continuously outstanding cash conversion metrics and free cash flow generation and decreasing leverage

- Cash conversion[5] of 78%
- Debt/ Adj. EBITDA[4] of 1.5x despite attractive average dividend yield of 7.6% in 2017[6]

5 **Online**

Continued rapid growth in online sales

- 65% y-o-y online sales growth
- Share of online sales in total sales grew by c.200bps y-o-y reaching c.6.2%

Source: Company data. Note: The Company's consolidated financial statements for 2017-2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 - Leases.

[1] In Q1 2018, Detsky Mir closed four stores, including two stores in which a fire occurred.

[2] LfL growth includes only DM stores in Russia that have been in operations for at least 12 full calendar months

[3] Excluding share-based compensation and cash bonuses under the LTI program

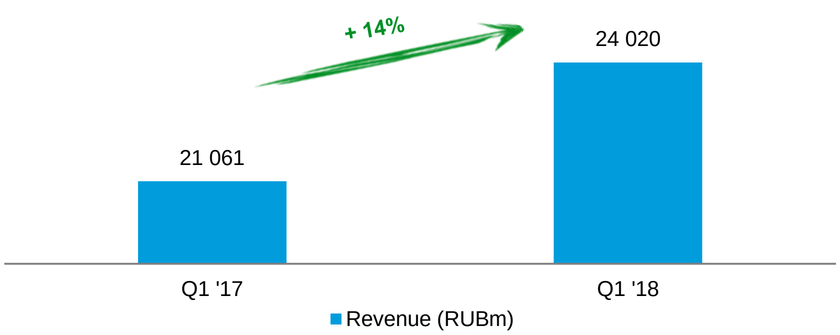
[4] Adj. EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, impairment of goodwill, net finance expense, D&A, as well as share-based compensation and cash bonuses under the LTI program

[5] Calculated as (Adjusted EBITDA – Adjusted Capex) / Adjusted EBITDA

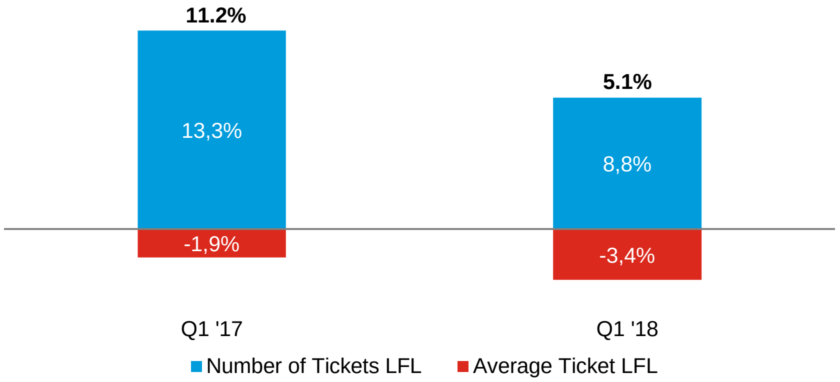
[6] Calculated as dividend per share for FY2017 (based on total dividends recommended to pay out for FY 2017 of RUB 5.1bn, shares outstanding of 738.6m) divided by average share price in 2017

Our Top-Line Performance in Context of the Macro Environment

Revenue Growth

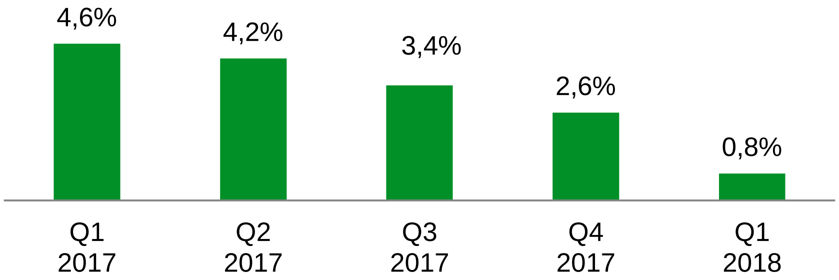


Like For Like Growth[1]



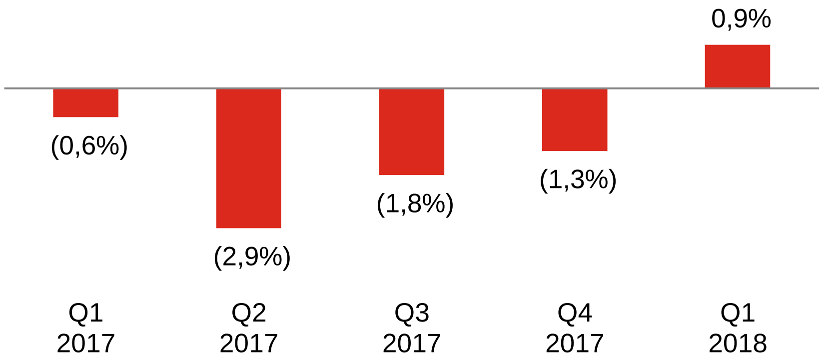
CPI Inflation[2]

(y-o-y)



Real Disposable Income

(y-o-y)



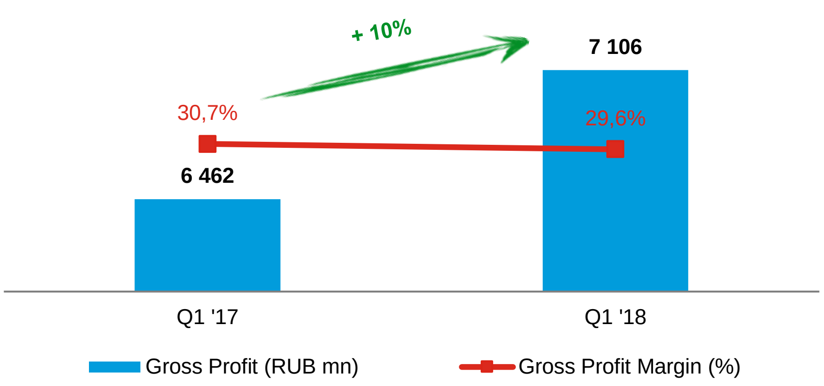
Note: The Company's consolidated financial statements for 2017-2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 – Leases, if it is not specified

[1] Includes only Detsky Mir branded stores in Russia. LfL growth includes only DM stores in Russia that have been in operation for at least 12 full calendar months

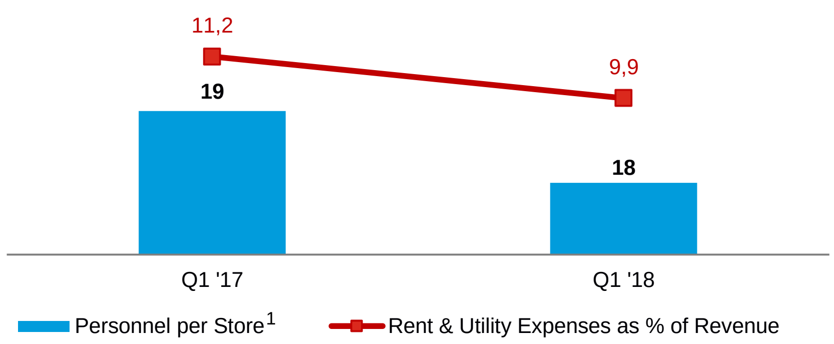
[2] Calculated as average for the respective three months

Growing Profitability

Growing Gross Profit

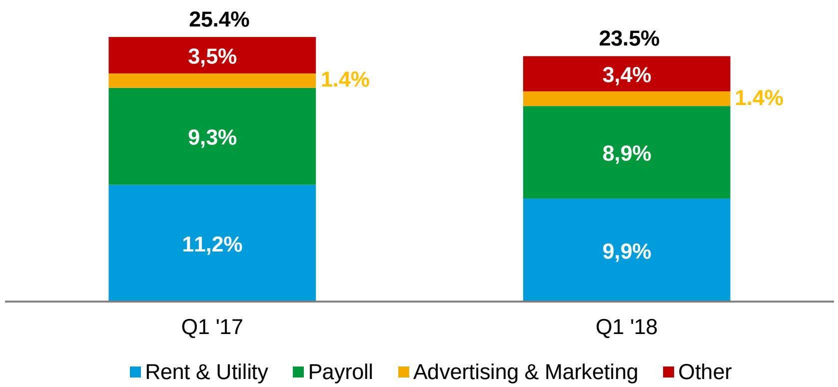


Personnel per Store and Rent Costs Reductions

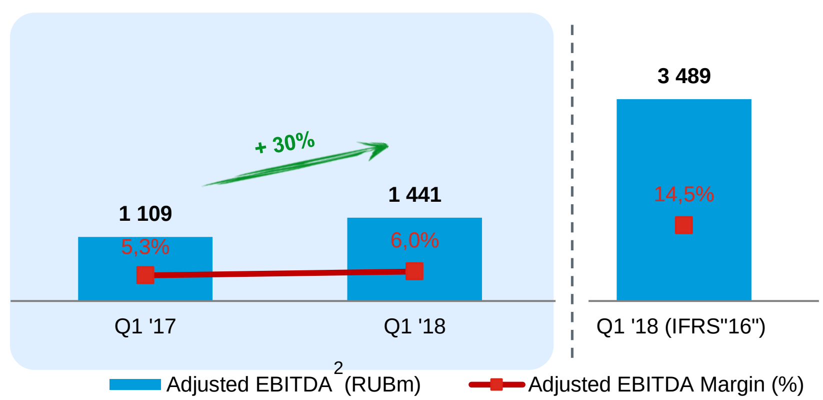


Strong Operating Leverage Effect[3]

Adjusted SG&A expenses[3] as % of revenue



Significant Margin Expansion with Scale Benefits



Source: The Company's consolidated financial statements for 2017-2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 – Leases, if it is not specified

[1] Excluding personnel in headquarters

[2] Adj. EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, impairment of goodwill, net finance expense, D&A, as well as share-based compensation and cash bonuses under the LTI program

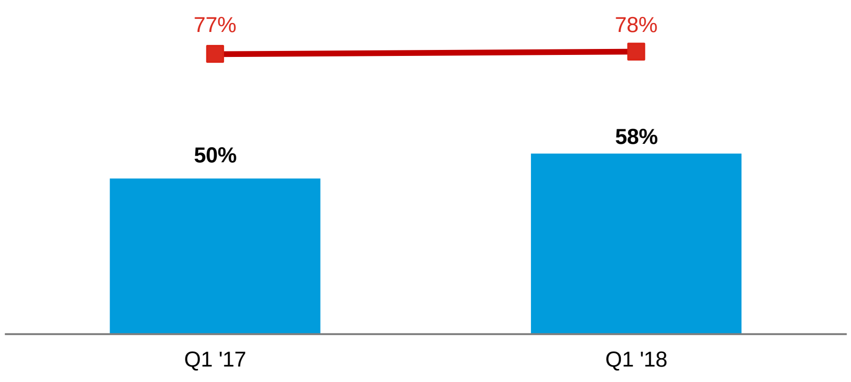
[3] SG&A expenses exclude D&A expenses and adjusted for LTI bonuses, as well as Income received from partial termination of employees' right to receive shares under the LTI program

Strong Cash Flow Conversion

Comments

- Cash conversion (EBITDA-capex/EBITDA) remains stable at very high level with improvement in ROIC LTM
- Increase in NWC significantly affected the decline in the Operating Cash flow due to the seasonality of the business.
- Most of the goods purchased and sold in the 4th quarter are paid in the 1st quarter of the following year, which had such a significant impact on NWC in Q1 '18.
- Decrease in financing expense on the back of deleveraging and decreasing interest rates
- Disciplined capex focused on store openings and selective investments in IT & infrastructure; limited maintenance capex requirements

Strong Cash Conversion and Financial Returns



Cash Flow (RUBm)

	2016	2017	Q1 '16	Q1 '17	Q1 '18	Q1 '18 IFRS 16
Adjusted EBITDA[2]	**8,203**	**10,663**	**806**	**1,109**	**1 441**	**3 489**
Changes in NWC	(362)	(1 123)	(1 017)	(4 463)	(5 103)	(5 103)
Cash Income Taxes Paid	(1 468)	(1 523)	(383)	(600)	(522)	(522)
Net Finance Expense Paid	(1 813)	(1 645)	(493)	430	(280)	(280)
Other Operating Cash Flow	1 285	708	282	(905)	64	64
Operating Cash Flow	**5 844**	**7 080**	**(806)**	**(4 429)**	**(4 400)**	**(2 353)**
CAPEX	(1 747)	(2 468)	(269)	(253)	(318)	(318)
Free Cash Flow	**4 097**	**4 612**	**(1 075)**	**(4 682)**	**(4 718)**	**(2 671)**
Investment cash flow	**3 122**	**(1 370)**	**4 607**	**821**	**(318)**	**(318)**
Financial cash flow	**(8 455)**	**(5 001)**	**(4 785)**	**1 687**	**2 527**	**480**
Change in Cash	**512**	**710**	**(984)**	**(1 921)**	**(2 191)**	**(2 191)**

Source: The Company's consolidated financial statements for 2016-2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 – Leases, if it is not specified

[1] Calculated as operating profit LTM, LTI bonus payments,incl. Income received from partial termination of employees' right to receive shares under the LTI program, divided by average capital invested. Capital invested is calculated as Net Debt plus total equity/(deficit) minus amounts receivable under a loan granted to CJSC "DM-Finance"

[2] Adj. EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, impairment of goodwill, net finance expense, D&A, as well as share-based compensation and cash bonuses under the LTI program

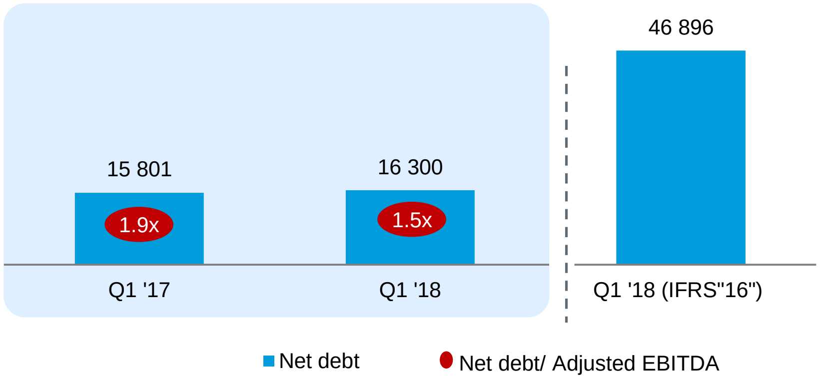
Conservative Financial Policy and Stable Leverage

Comments

- Commitment to a conservative financial policy
  - Fully RUB denominated debt to match RUB revenue
  - Relationships with multiple Russian and international banks
- Leverage[1,2] as of 31-March-2018 is 1.5x of vs. 4.0x average covenant level across the loan portfolio
- The weighted average interest rate[3] – 9.5% (as of 31 March 2018)
- Most of the debt has fixed interest rate
- No contingent off-balance sheet liabilities

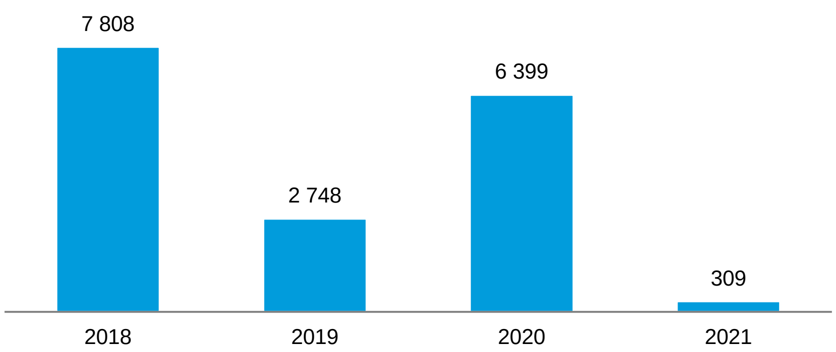
Leverage[1,2] dynamics

- Total debt – RUB 17.3bn

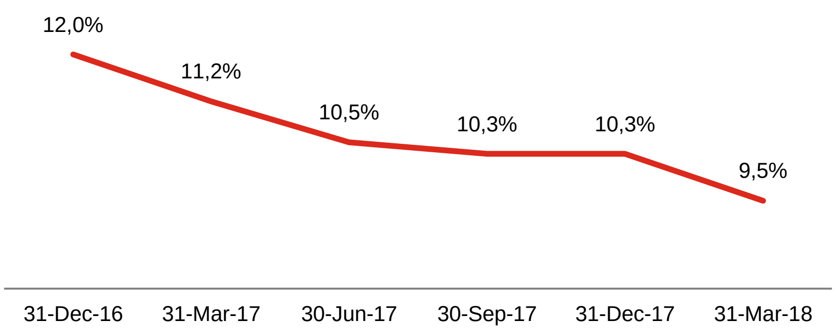


31-March-18 Debt Repayment Schedule

(RUBm)



Weighted average interest rate[3] dynamics (%)



Source: The Company's consolidated financial statements for 2017-2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 – Leases, if it is not specified.
[1] Net debt is calculated as total borrowings less cash and cash equivalent
[2] Adj. EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, impairment of goodwill, net finance expense, D&A, as well as share-based compensation and cash bonuses under the LTI program
[3] Calculated on the basis of the weighted interest rates applying to the specified indebtedness (weighted by the principal amount of such indebtedness) as of the dates specified.

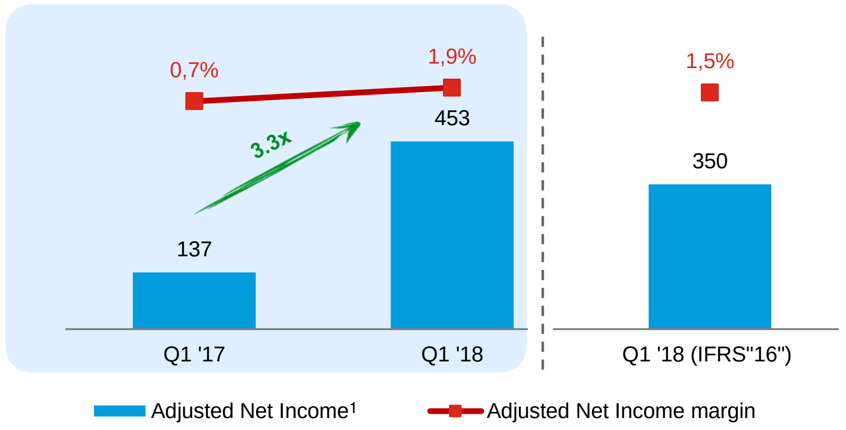
Sustainably High Returns to Shareholders

Comments

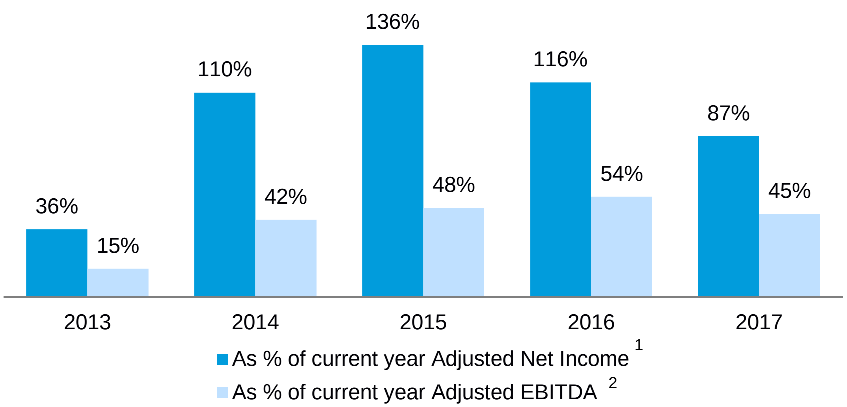
- Asset-light cash generative model underpinning significant dividend paying capacity
  - Dividends as major differentiator from the majority of Russian high-growth food retailers
  - Ability to consistently maintain sound leverage levels despite significant dividend payout
- Dividend policy: payout of *at least* 50% of consolidated IFRS net profit of the previous year
  - Historically, up to 100% of net income *under RAS* paid out
  - Typically two dividend payments per year (9M interim and full year)
- 4.8bn RUB distributed in dividends in 2017 with respect to Q4 2016 and 9m 2017
- BoD recommended to pay out a final dividend for 4Q 2017 of RUB 2.9bn

Adjusted Net Income[1]

(RUBm)

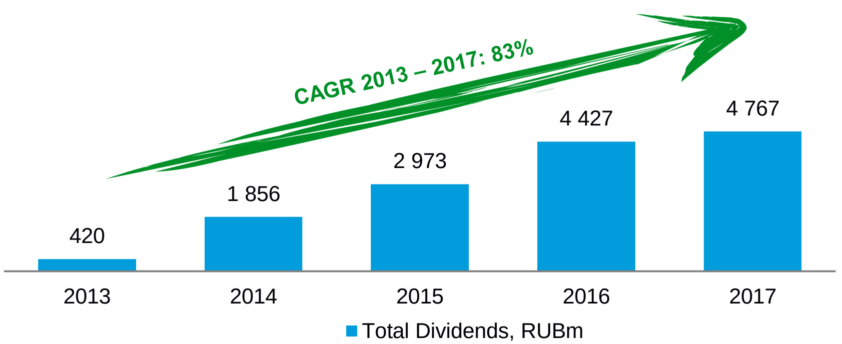


Dividends as % of Adjusted EBITDA and Adjusted Net Income



History of Dividend Payments (cash flow basis)

(RUBm)



Source: The Company's consolidated financial statements for 2017-2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 – Leases, if it is not specified.
[1] Adjusted for the one-off effect relating to additional bonus accruals and Income received from partial termination of employees' right to receive shares under the LTI program
[2] Adj. EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, impairment of goodwill, net finance expense, D&A, adjusted for the one-off effect relating to disposal of the Yakimanka building in 2014, as well as share-based compensation and cash bonuses under the LTI program

Guidance Update

	Near Term guidance at IPO	2017 fact	Mid- to Long-Term guidance at IPO	Updated guidance
Store Count	~70 new stores	>100 new stores opened [1]	~250 new stores in 2017-2020 (increased to 300 in Nov-17)	~70 new stores in 2018 At least 250 new stores in 2018-2021
Revenue	Driven by store openings, LFL & ramp ups		Driven by store openings, LFL & ramp ups	
LFL Revenue Growth	Low double-digit growth below 2016, including effect of new store ramp-ups and 103 new stores entering LFL panel in 2017	7.2% LFL growth, outperforming the market	Slightly positive traffic growth, below inflation ticket growth, plus effect of new store ramp ups	Single-digit growth, outperforming the market
Gross Margin	Decline, but by less than 2016 vs 2015, as process of offline price reductions to match online is complete	✓	Stable	No change in guidance
Rent & Utility Expenses	Further meaningful decline as % of revenue vs 2016, with virtually no rise in rent/sqm in a continued soft rentals market	✓	Rents/sqm rise first slightly above inflation then in line with inflation, so stable as % of revenue	No change in guidance
Personnel Expenses[2]	Further meaningful decline as % of revenue vs 2016, on operating leverage	✓	Stable to slightly declining as % of revenue	No change in guidance
Adjusted EBITDA Margin	Double-digit supported by expectations of SG&A efficiency gains and new store ramp-ups more than offsetting the effect of lower gross margins	✓	Double-digit	No change in guidance

Source: Company data
[1] In 2017, Detsky Mir closed six stores as part of the Company's ongoing rationalisation programme
[2] Adjusted for share-based compensation and cash bonuses under the LTI program

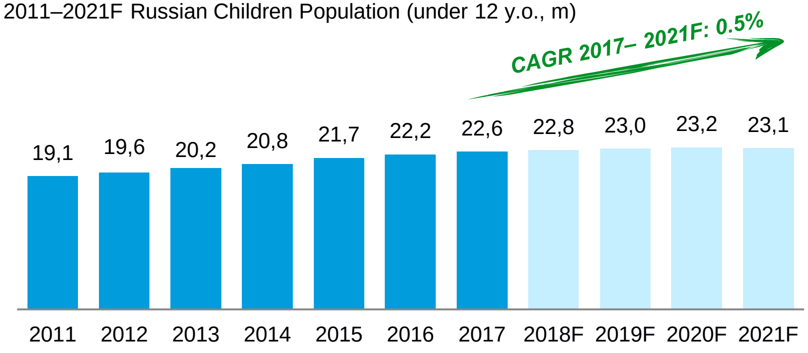
Appendix

#1 Player in a Large, Fragmented Market with Attractive Fundamentals

Detsky Mir RETAIL CHAIN

Steadily Growing Children Population

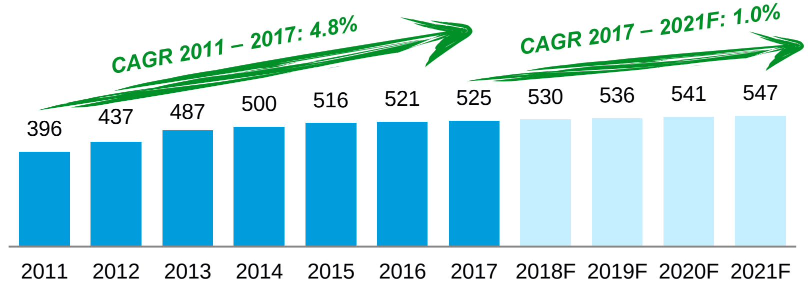
2011–2021F Russian Children Population (under 12 y.o., m)



Source: Ipsos Comcon report

Large and Growing Addressable Market

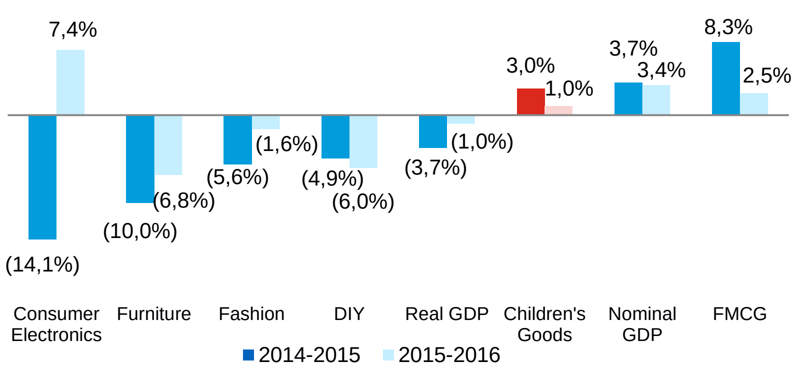
2011–2021F Russian Children's Goods Market (Nominal Prices, RUBbn)



Source: Ipsos Comcon report

With Proven Resilience in Downturn Times Compared to Many Other Retail Segments

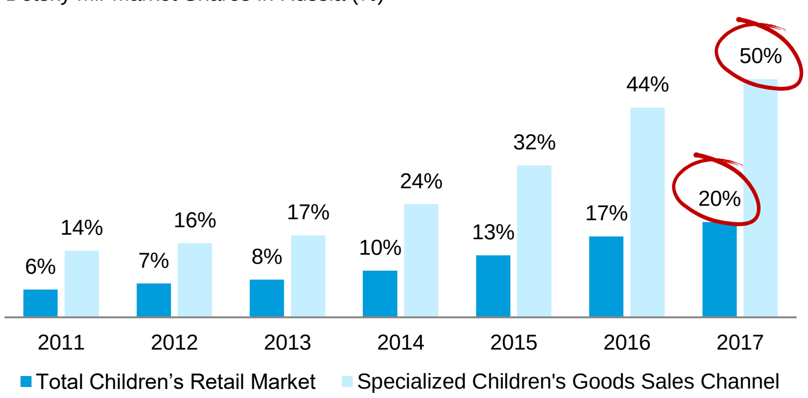
YoY, Nominal Growth in RUB terms (%)



Source: Rosstat, Ipsos Comcon report

Destky Mir is The Largest Specialty Children Goods Retailer with Rapidly Growing Market Share

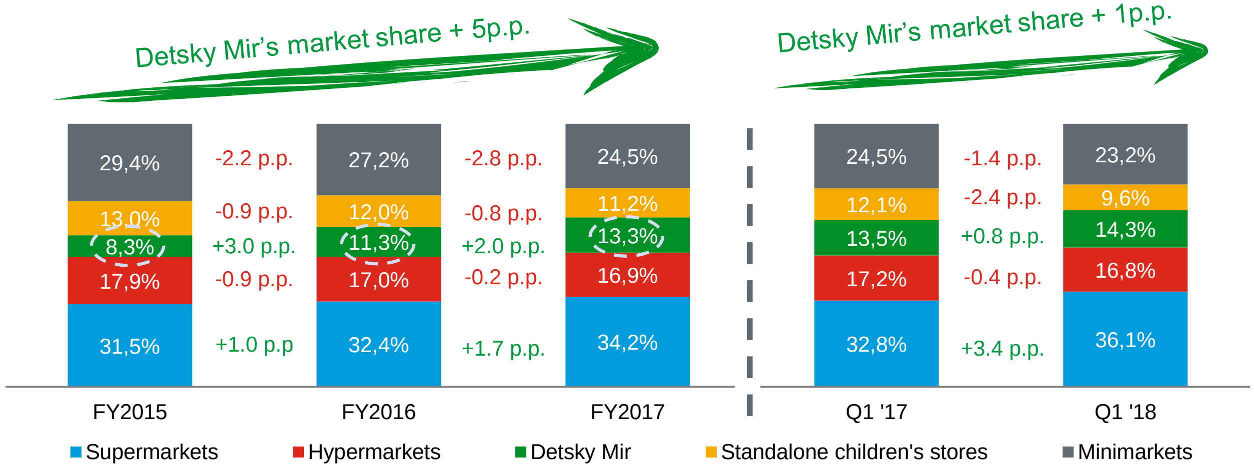
Detsky Mir Market Shares in Russia (%)



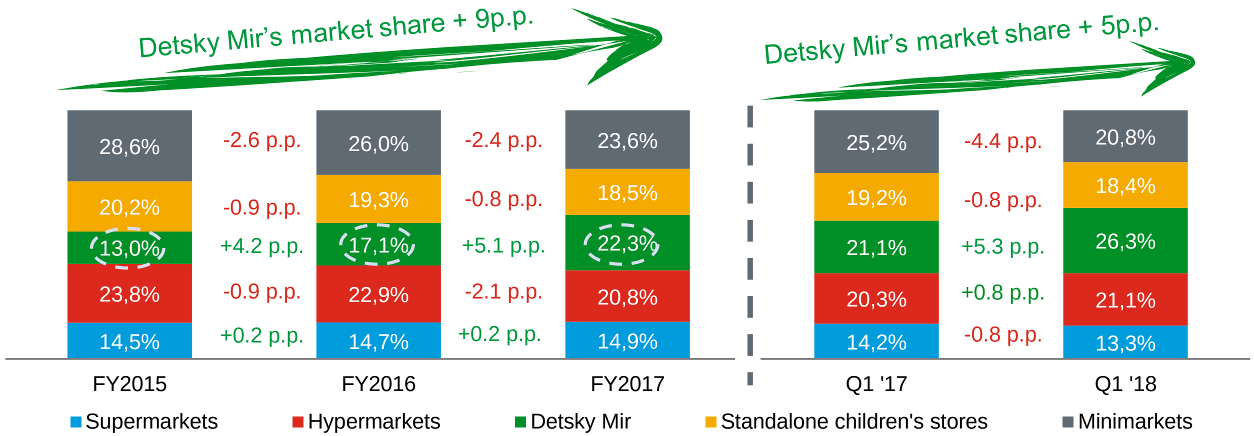
Source: Company data, Ipsos Comcon report

Case Study: Gaining Market Share in Baby Food and Diapers Sales

Baby Food Sales by Channel in Russia



Diapers Sales by Channel in Russia



Comments

- Baby food and Diapers remain key categories for children's goods stores as traffic generators
- Only children's goods specialized stores offer a full range of Baby Food and Diapers products unlike hypermarkets which are focused on "bestsellers" SKU
- Detsky Mir gained market share away from other channels
- Notably, Detsky Mir has outperformed supermarkets and hypermarkets which have been the largest sales channel for baby food historically
- Detsky Mir's Baby Food market share increased from 8.3% in 2015 to 13.3% in 2017 and from 13.5% in Jan-Mar 2017 to 14.3% in Jan-Mar 2018
- Detsky Mir's Diapers market share increased from 13.0% in 2015 to 22.3% in 2017 and from 21.1% in Jan-Mar 2017 to 26.3% in Jan-Mar 2018

Detsky Mir's shares in the baby food and diapers markets have almost doubled over several years

Source: AC Nielsen

Continuous Development of Our Online Platform…

133m website visits in 2017 (+41% Q1 '18 vs Q1 '17)
86% free traffic

50,000 SKU offering
Significant improvement in **customer cart UI**

2.4m orders in 2017
(+96% Q1 '18 vs Q1 '17)

Delivery methods

In-store pickup[2]
66% of online revenue in Q1 '18

Courier[1]
34% of online revenue in Q1 '18

Key achievements in 2017

- **New Composite Customer Service Level KPI** introduced for each delivery channel and call center
- Increased focus on **UI/UX** – full re-design of the "Customer Cart / Check Out"
- **Upgraded "In-store pickup**[2] functionality
- Increased focus on UI/UX – full redesign of the **"Customer Cart / Check Out"**
- Successfully introduced regular **"Cyber-Monday"** sales in the online store (2.0x-3.0x higher revenues vs ordinary trading days)
- SAP Hybris implemented

Desktop Tablet Mobile

Key initiatives for 2018

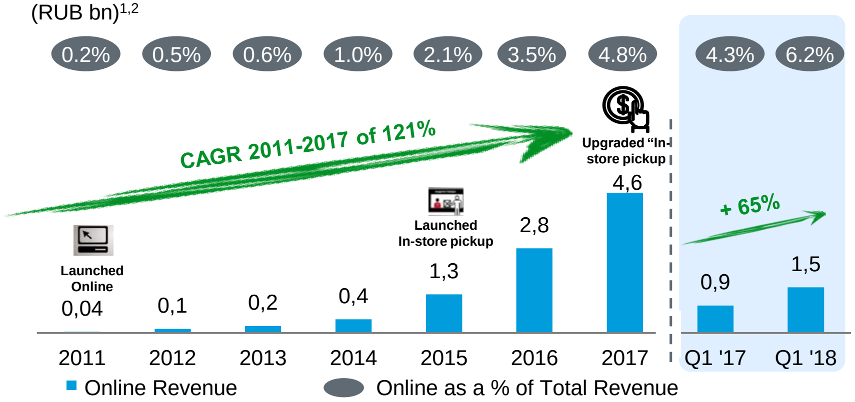
- **Full redesign of website interface**, incl. product listing
- **Last mile delivery** in remote regions
- Improvement in **SEO traffic**
- **"Ideal Instore" target - 90%** of online orders to be ready for collection within 1 hour after placement (vs **45%** in 4Q'17)
- Number of **"Cyber Mondays"** to be increased up to **18**

Source: Company data
[1] Includes delivery to specified address and to pick-up point
[2] Includes online orders for assortment that is not presented in offline stores but dispatched from Detsky Mir warehouse and delivered via the Company's logistics system to any store of the chain preferred by customer. Implemented in Oct- 2017

…Resulting in Exponential Growth Across All Key Metrics

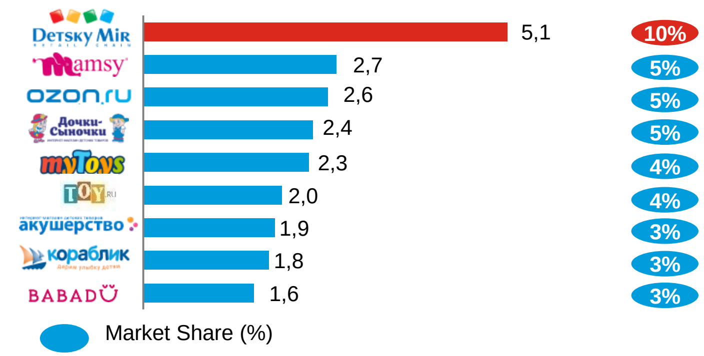
Accelerated Online Revenue Growth

(RUB bn)[1,2]



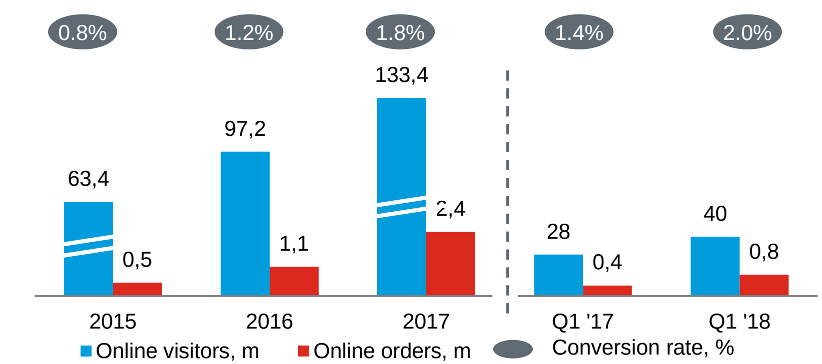
Russian Top Online Children's Goods Stores

(Online Sales Volume in 2017, RUB bn, incl. VAT)



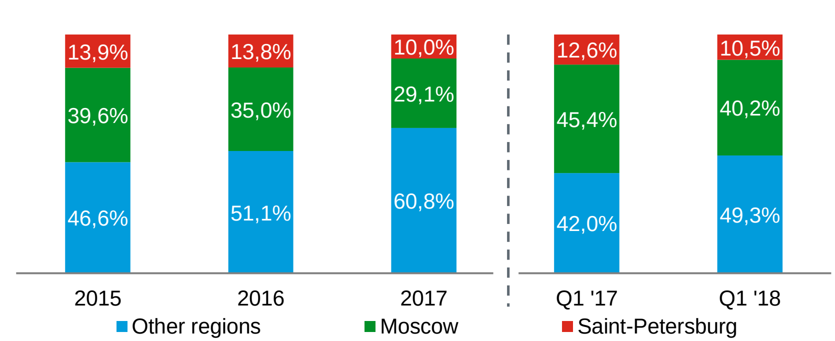
Source: Ipsos Comcon, Datainsight

Continuous growth in traffic and in particular improving conversion…



... driven by the increasing share of regional sales

(value of online orders)



Company data

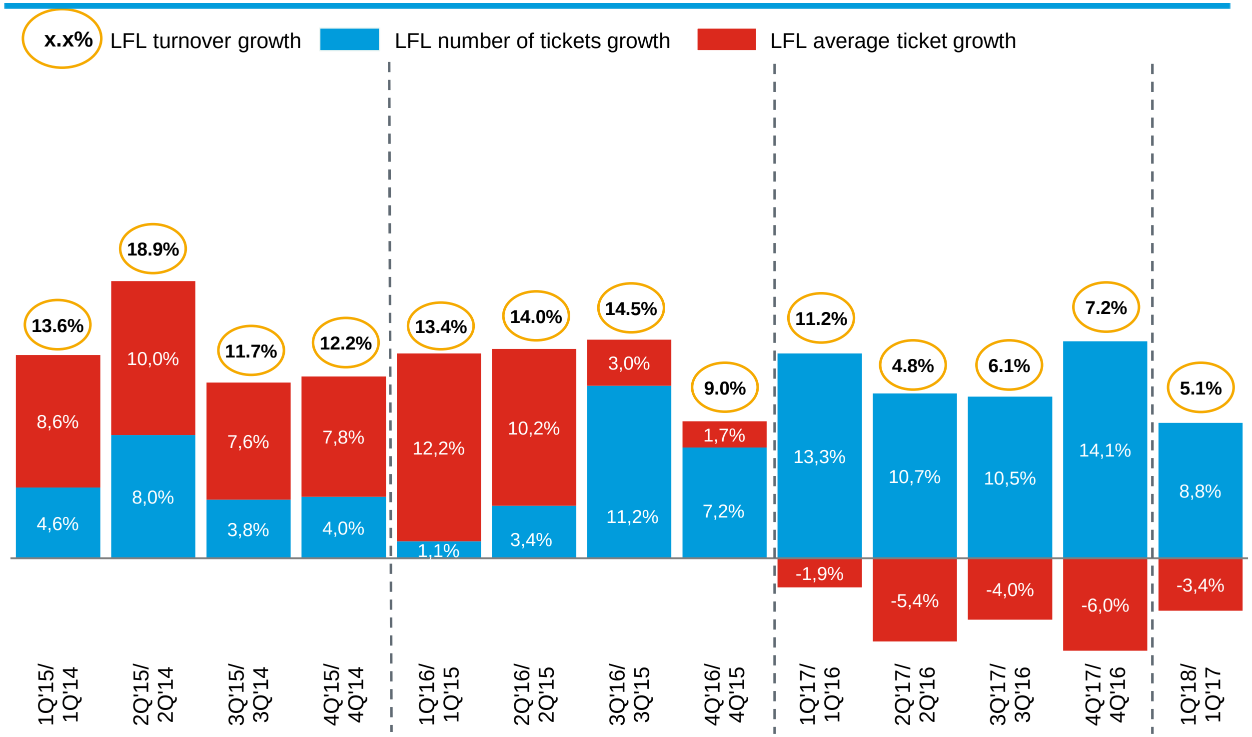
[1] The Group's consolidated financial statements for 2011-2013 under US GAAP, 2014–2018 under IFRS. For the line items and the years presented, there was no difference between the calculation of numbers or presentation under US GAAP and IFRS

[2] Including in-store pickup

[3] Based on preliminarily Detsky Mir sales in Russia

Robust Like-for-Like Performance

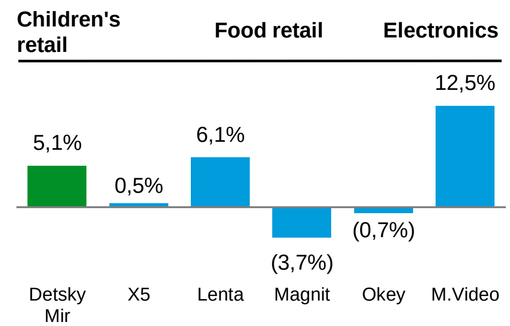
Like-for-like revenue (in RUB)*



Comments

- Strong growth of the like-for-like sales was a result of competitive pricing policy marketing activities and improvements in merchandising
- Focus on attracting of new customers as result double digit LFL number of tickets growth in 2017
- New openings under new store concept, attractive loyalty program and competitive prices are key factors supporting further like-for-like growth

Like-for-like revenue growth for Q1 '18



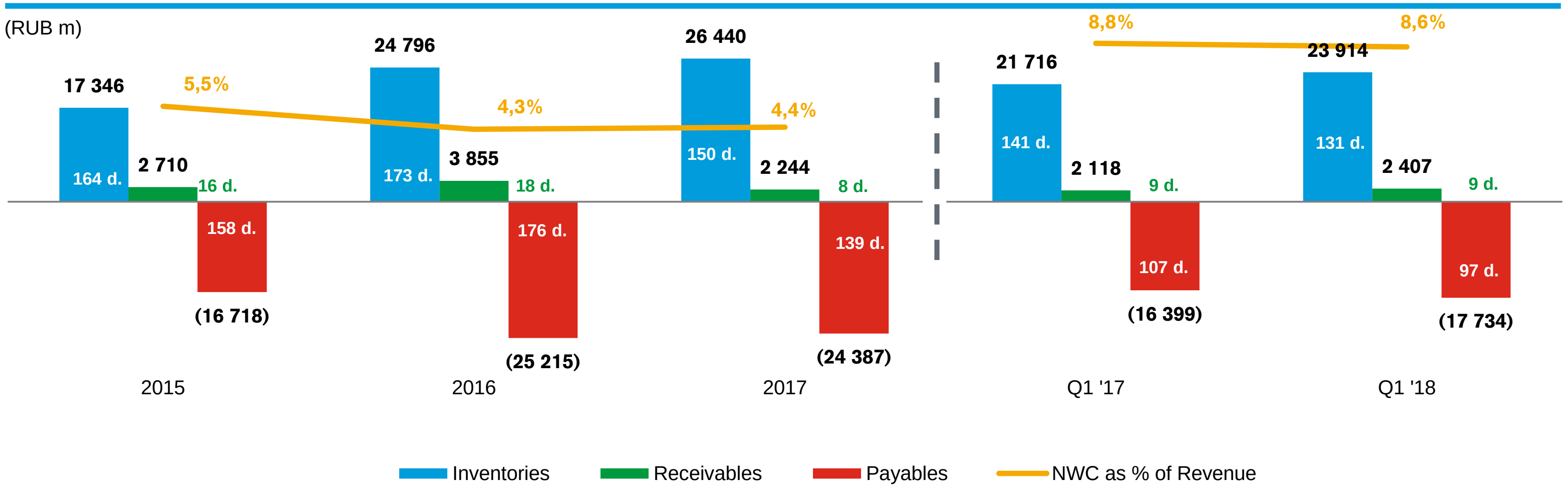
LFL growth	LFL growth 2015	LFL growth 2016	LFL growth 2017	LFL growth Q1 2018
Total	**13.7%**	**12.3%**	**7.2%**	**5.1%**
Average ticket	8.3%	5.9%	(4.4%)	(3.4%)
Number of tickets	5.0%	6.0%	12.2%	8.8%

Source: Company data, publicly available data with respect to other companies
*LfL growth in RUB terms. LfL growth includes only DM stores in Russia that have been in operations for at least 12 full calendar months.

Detsky Mir demonstrated attractive revenue growth rate (LFL +5.1%) for Q1 2018

Net Trade Working Capital Overview

Focus on Constant Improvement & Optimization of NWC[1,2]



- Improvements in 2016 achieved via
  - Improved logistics processes efficiency
  - Improved AR: retro-bonuses are calculated and received on a monthly basis instead of quarterly effective beginning of 2016

- Improvements in 2017 achieved via
  - Improved Inventories turnover on the back of optimization of current stock as well as purchases of new goods (positively affected gross margin) and additional promotions agreed with and compensated by suppliers
- Changes in Payables turnover due to an increase in imports and private label purchases (positive effect on gross margin) and better turnover of goods sold with "on being sold" payment condition

- Increase in trade working capital in Q1 '18 mainly driven by
  - Increase in NWC significantly affected the decline in the Operating Cash flow due to the seasonality of the business.
  - Most of the goods purchased and sold in the 4th quarter are paid in the 1st quarter of the following year, which had such a significant impact on NWC in Q1 '18.
  - Nevertheless substantialy improved Receivables & Inventories Turnover Ratios

Source: Company data.
Note: The Company's consolidated financial statements 2015-2018 under IFRS.
[1] Net trade working capital calculated as Receivables + Inventories – Payables
[2] Days of Inventories / Receivables / Payables turnover calculated as corresponding metric divided by COGS / Revenue / COGS multiplied by 365 for FY numbers.

Financial Performance Summary

(RUBm, unless specified otherwise)[1]

	2015	2016	2017	Q1 '17	Q1 '18
Number of stores	**425**	**525**	**622**	**521**	**625**
Detsky Mir stores	381	480	578	**480**	**579**
ELC stores	44	45	44	**41**	**46**
Selling space (k sqm)	**491**	**596**	**688**	**596**	**686**
Revenue	**60,544**	**79,547**	**97,003**	**21,061**	**24,020**
% total sales growth	*33.2%*	*31.4%*	*21.9%*	*28,3%*	*14.0%*
% LFL sales growth[2]	*13.7%*	*12.3%*	*7.2%*	*11.2%*	*5.1%*
Revenue per sqm[3] *(RUB thousand / sqm)*	*137*	*146*	*151*	*35*	*35*
Online sales[4]	1,260	2,776	4,637	900	1,484
Share of online sales	*2.1%*	*3.5%*	*4.8%*	*4.3%*	*6.2%*
Gross profit	**21,904**	**27,108**	**32,798**	**6,462**	**7,106**
Margin, %	*36.2%*	*34.1%*	*33.8%*	*30.7%*	*29.6%*
Gross profit per sqm[3] ***(RUB thousand / sqm)***	***50***	***50***	***51***	***10,8***	***10,3***
Adjusted SG&A[5]	15,708	18,885	22,127	(5,345)	(5,655)
% of revenue	*25.9%*	*23.7%*	*22.8%*	*25.4%*	*23.5%*
Adjusted EBITDA[6]	**6,185**	**8,203**	**10,663**	**1,109**	**1,441**
Margin, %	*10.2%*	*10.3%*	*11.0%*	*5.3%*	*6.0%*
Adjusted Profit for the period[7]	**2,189**	**3,827**	**5,501**	**137**	**453**
Margin, %	*3.6%*	*4.8%*	*5.7%*	*0.7%*	*1.9%*
Total Debt	**18,359**	**14,638**	**13,592**	**16,325**	**17,264**
Cash and cash equivalents	(1,934)	(2,445)	(3,155)	524	965
Adjusted Net Debt[8]	**10,618**	**11,133**	**10,436**	**15,801**	**16,300**
Adjusted Net Debt / Adjusted EBITDA	*1.7x*	*1.4x*	*1.0x*	*1.9x*	*1.5x*
Capex	**(5,308)**	**(1,747)**	**(2,468)**	**(253)**	**(318)**
% of revenue	*8.8%*	*2.2%*	*2.5%*	*1,2%*	*1.3%*
Dividends paid	**(2,973)**	**(4,427)**	**(4,767)**	**-**	**-**

Comments

Sales growth
- Strong support from both network expansion and LFL
- Solid LFL Sales growth rates
- Accelerated rate of new openings in 2017 (+104 stores[9])

Improved operating efficiency
- Slightly declining gross margin due to investment in price leadership to support traffic and LFL growth
- Over 800bps improvement in SG&A as % of sales over five years (-190bps Q1 '18 vs Q1 '17)

Superior EBITDA margins
- Major SG&A optimisation measures implemented by the new management team since 2013
- Over 320bps margin increase over five years (+70bps Q1 '18 vs Q1 '17)
- Double-digit EBITDA margin achieved in 2015 and maintained in 2016 - 2017, expected to be maintained in 2018

Capex
- Asset-light business model allows to achieve superior cash flow generation

Conservative financial policy
- Leverage[8] as of 31-March-2018 is 1.5x vs. 4.0x average leverage covenant level across the loan portfolio

Attractive returns for shareholders
- Continuous dividend payout pattern
- Yearly dividend payments increased more than 10-fold from 2013

Source: Company data

[1] The Group's consolidated financial statements for 2015–2018 under IFRS are presented without taking into account the new accounting standards IFRS 16 - Leases.

[2] LfL growth in RUB terms. LfL growth includes only DM stores in Russia that have been in operation for at least 12 full calendar months

[3] Calculated per average space for the period

[4] Including in-store pickup

[5] Adjusted SG&A expenses are calculated excluding Depreciation and Amortisation, as well as additional bonus payments and Income received from partial termination of employees' right to receive shares under the LTI program

[6] Calculated as EBITDA, as well as additional share-based compensation expense and Income received from partial termination of employees' right to receive shares under the LTI program

[7] Adjusted for the one-off effect relating to additional bonus accruals and Income received from partial termination of employees' right to receive shares under the LTI program

[8] Adjusted Net Debt is calculated as Net Debt adjusted for amounts receivable under the loan issued to CJSC "DM-Finance" (Sistema's subsidiary), fully repaid on February 27, 2017.

[9] In 2017, Detsky Mir closed six stores as part of the Company's ongoing rationalisation programme

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