X5 RETAIL GROUP REPORTS FY 2011 RESULTS[1]:

34.0% INCREASE IN EBITDA FOR A HEALTHY EBITDA MARGIN OF 7.3% AND SIGNIFICANTLY IMPROVED NET DEBT TO EBITDA RATIO

OPERATING CASH FLOW MORE THAN DOUBLED FROM USD 378 MLN IN 2010 TO USD 926 MLN IN 2011

EFFICIENT CAPEX MANAGEMENT IN CRITICAL YEAR FOR EXECUTION ON RECORD NEW STORE OPENINGS AND KOPEYKA INTEGRATION PROCESS

NET PROFIT IMPROVED TO USD 302 MLN FOR RETURN ON EQUITY OF 13.8%

Amsterdam, 19 April 2012 - X5 Retail Group N.V., ("X5" and/or the "Company") Russia's largest retailer in terms of sales (LSE ticker: "FIVE"), today published its audited IFRS results for the year ended 31 December 2011. The Company's Annual Report for 2011 has been published on X5's website at www.x5.ru/en.

Q4 2011 Highlights

- Net sales increased 15.9% year-on-year in RUR terms to RUR 123,664 million (mln) or 13.9% in USD terms to USD 3,965 mln;
- Gross profit totaled USD 981 mln, for a gross margin of 24.7%;
- EBITDA amounted to USD 344 mln, for an EBITDA margin of 8.7%;
- Net profit increased 52.4% year-on-year to USD 134 mln, for a net margin of 3.4%.

FY 2011 Highlights

- Net sales increased 32.6% year-on-year in RUR terms to RUR 454,185 mln or 37.0% in USD terms to USD 15,455 mln;
- Gross profit totaled USD 3,679 mln, for a gross margin of 23.8%;
- EBITDA amounted to USD 1,130 mln, for an EBITDA margin of 7.3%;
- Net profit increased 11.4% year-on-year to USD 302 mln, for a net margin of 2.0%.

2012 OUTLOOK

- Net sales growth of 15% to 20% in RUR terms while maintaining EBITDA margin above 7%;
- Net increase in retail selling space of about 18%, or 300,000 square meters (sq. m.);
- CAPEX – approximately RUR 45 billion (bln) (excl. VAT), including,
    - New stores~ 60%; Logistics, IT and other ~30%; Reconstruction ~ 10%.

[1] Numbers presented in this press release were audited by PricewaterhouseCoopers.

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

"In 2011, we remained Russia's number one retailer, in terms of sales. Thanks to stepped-up organic growth, and the rapid integration of Kopeyka stores, our retail footprint increased by over 65% [(1)] *year-on-year, to 3,002 stores, resulting in an increase in customer visits to 1.6 bln in 2011. Our capital expenditures remained well below budget, at RUR 27 bln, and were fully financed by internally generated cash flows, which allowed us to reduce our net debt to EBITDA ratio to 3.1x at 31 December 2011 compared to 3.7x at 31 December 2010.*

In fourth quarter 2011, we established a true multi-format structure, which allows a stronger focus on customers going forward. Our execution in 2011, coupled with higher return on equity, gives me confidence that X5 is on the right track and we are transforming the Company for long-term success and shareholder value creation."

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(1) Represents the year-on-year increase in total stores at year end 2011 and includes the Kopeyka acquisition, which occurred in December 2010, as part of 2011 growth.

Income Statement – Key Trends and Developments

Income Statement Highlights[(1)(2)]

USD mln	Q4 2011	Q4 2010	*% change, y-o-y*	FY 2011	FY 2010	*% change, y-o-y*
Net Sales	**3,965.3**	**3,482.8**	***13.9%***	**15,455.1**	**11,280.5**	***37.0%***
incl. Retail	3,954.6	3,469.5	*14.0%*	15,397.3	11,248.1	*36.9%*
Gross Profit	**980.9**	**767.0**	***27.9%***	**3,679.0**	**2,628.8**	***40.0%***
Gross Margin, %	*24.7%*	*22.0%*		*23.8%*	*23.3%*	
EBITDA	**344.5**	**250.4**	***37.6%***	**1,130.2**	**843.6**	***34.0%***
EBITDA Margin, %	*8.7%*	*7.2%*		*7.3%*	*7.5%*	
Operating Profit	**238.3**	**166.1**	***43.5%***	**702.0**	**545.1**	***28.8%***
Operating Margin, %	*6.0%*	*4.8%*		*4.5%*	*4.8%*	
Net Profit	**134.0**	**87.9**	***52.4%***	**302.2**	**271.2**	***11.4%***
Net Margin, %	*3.4%*	*2.5%*		*2.0%*	*2.4%*	

Net Sales & Gross Margin Performance

USD mln	Q4 2011	Q4 2010	*% change, y-o-y*	FY 2011	FY 2010	*% change, y-o-y*
Net Sales	**3,965.3**	**3,482.8**	***13.9%***	**15,455.1**	**11,280.5**	***37.0%***
incl. Retail	3,954.6	3,469.5	*14.0%*	15,397.3	11,248.1	*36.9%*
Hypermarkets	572.8	592.2	*(3.3%)*	2,267.3	2,012.7	*12.7%*
Supermarkets	847.7	813.4	*4.2%*	3,358.2	2,737.2	*22.7%*
Soft Discounters	2,014.8	1,817.6	*10.8%*	7,840.9	6,199.8	*26.5%*
Convenience stores[(3)]	27.7	22.6	*22.7%*	101.8	61.2	*66.5%*
Online[(4)]	-	6.9	*n/a*	7.8	20.3	*(61.6%)*
Kopeyka[(5)]	491.6	217.0	*126.6%*	1,821.3	217.0	*739.5%*
Gross Profit	**980.9**	**767.0**	***27.9%***	**3,679.0**	**2,628.8**	***40.0%***
Gross Margin, %	*24.7%*	*22.0%*		*23.8%*	*23.3%*	

In 2011, X5 reported net sales of USD 15,455 mln, a year-on-year increase of 37.0% in USD terms or 32.6% in RUR terms. Gross retail sales increased by 32.0%, in RUR terms, driven by a 6.0% increase in like-for-like (LFL)[(6)] sales, a 12.1% increase from organic store expansion and a 13.9% contribution from acquired Kopeyka stores. Full year 2011 gross margin totaled 23.8%, a 50 basis point (bp) increase compared to 2010.

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

(2) X5's operational currency is the Russian Rouble (RUR), while the Company's presentation currency is the U.S. Dollar (USD). As the RUR/USD exchange 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 income 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 1 April 2010.

(4) Online business was sold on 29 April 2011.

(5) Consolidated from 1 December 2010.

(6) Like-for-like (LFL) comparisons of retail sales between two periods are comparisons of gross 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.

Selling, General and Administrative Expenses (SG&A)

USD mln	Q4 2011	Q4 2010	% change, y-o-y	FY 2011	FY 2010	% change, y-o-y
Staff Costs	(322.6)	(293.5)	*9.9%*	(1,294.3)	(1,002.1)	*29.2%*
% of Net Sales	*8.1%*	*8.4%*		*8.4%*	*8.9%*	
Lease Expenses	(136.7)	(111.0)	*23.1%*	(565.4)	(372.1)	*52.0%*
% of Net Sales	*3.4%*	*3.2%*		*3.7%*	*3.3%*	
Other Store Costs	(53.3)	(45.3)	*17.7%*	(211.7)	(151.0)	*40.1%*
% of Net Sales	*1.3%*	*1.3%*		*1.4%*	*1.3%*	
D&A	(106.1)	(84.3)	*25.9%*	(428.3)	(298.5)	*43.5%*
% of Net Sales	*2.7%*	*2.4%*		*2.8%*	*2.6%*	
Utilities	(82.1)	(62.8)	*30.7%*	(326.8)	(214.3)	*52.5%*
% of Net Sales	*2.1%*	*1.8%*		*2.1%*	*1.9%*	
Third Party Services	(28.0)	(42.0)	*(33.4%)*	(110.7)	(99.7)	*11.0%*
% of Net Sales	*0.7%*	*1.2%*		*0.7%*	*0.9%*	
Other Expenses	(70.8)	(6.1)	*1,061.3%*	(234.1)	(86.6)	*170.3%*
% of Net Sales	*1.8%*	*0.2%*		*1.5%*	*0.8%*	
Total SG&A	**(799.6)**	**(645.0)**	***24.0%***	**(3,171.2)**	**(2,224.4)**	***42.6%***
% of Net Sales	***20.2%***	***18.5%***		***20.5%***	***19.7%***	

In 2011, SG&A expenses, as a percentage of net sales, increased by 80 bp year-on-year to 20.5% primarily due to the Kopeyka integration during 2011. The integration process required the temporary closing of stores for rebranding to the Pyaterochka and Perekrestok formats, which put pressure on SG&A margins as we continued to incur staff costs, lease expenses, utilities and other expenses at these stores during rebranding.

Staff costs, as a percentage of net sales, decreased 50 bp year-on-year in 2011, to 8.4%. The decrease was primarily driven by income recognized on the Employee Stock Option Plan (ESOP) resulting from the re-measurement of the associated ESOP liability at 31 December 2011, compared to an expense recognized on the ESOP in the corresponding period of 2010, and to a lesser degree productivity initiatives, both of which helped mitigate increases in the social tax rate and one-off costs associated with the integration of Kopeyka.

The Company's 2011 lease expenses, as a percentage of net sales, rose 40 bp year-on-year to 3.7% due to an increase in leased space as a percentage of our real estate portfolio. As a percentage of X5's total real estate portfolio, leased space accounted for 53.6% at 31 December 2011 compared to 51.6% in the corresponding period of 2010.

In 2011, other general and administrative expenses increased by 75 bp, as a percentage of net sales, to 1.5% primarily due to the provision of USD 59.3 mln for impairment of trade and other accounts receivable. The provision was created in accordance with the Company's accounting policies and after a review of these policies X5 believes it has sufficient controls in place to mitigate the need for future impairments.

As a result of the factors discussed above, EBITDA in 2011 totaled USD 1,130 mln, or 7.3% of net sales.

Non-Operating Gains and Losses

USD mln	Q4 2011	Q4 2010	*% change, y-o-y*	FY 2011	FY 2010	*% change, y-o-y*
Operating Profit	**238.3**	**166.1**	***43.5%***	**702.0**	**545.1**	***28.8%***
Finance Costs (Net)	(77.9)	(48.5)	*60.6%*	(297.7)	(146.2)	*103.6%*
Net FX Result	16.7	(0.3)	*n/a*	0.8	(13.0)	*n/a*
Share of (Loss)/Income of Associates	-	(0.002)	*n/a*	-	0.4	*n/a*
Profit before Tax	**177.1**	**117.3**	***50.9%***	**405.1**	**386.3**	***4.9%***
Income Tax Expense	(43.1)	(29.4)	*46.5%*	(102.9)	(115.1)	*(10.6%)*
Net Profit	**134.0**	**87.9**	***52.4%***	**302.2**	**271.2**	***11.4%***
Net Margin, %	*3.4%*	*2.5%*		*2.0%*	*2.4%*	

Finance Costs

Net finance costs for 2011 increased 103.6% year-on-year in USD terms, and 97.0% in RUR terms, due to an increase in our average borrowings as a result of the financing of the acquisition of Kopeyka. The effective weighted average interest rate on X5's total debt for the full year 2011 was approximately 7.7% per annum compared to approximately 7.0% per annum for the corresponding period in 2010. As at the end of 2011, the Company's long-term debt is 100% denominated in Russian Roubles.

Foreign Exchange (FX) Result

The Company posted a USD 0.8 mln net FX gain for 2011. This was the net effect of FX gains in Q1, Q2 and Q4 2011, which was offset by a FX loss of USD 53 mln in Q3 2011 due to the sharp movement in the RUR/USD exchange rate. This is a non-cash item, resulting from revaluation of the Company's long-term USD-denominated debt and the ESOP. In Q4 2011, X5 fully refinanced its debt portfolio into Russian Roubles, reducing the impact of future exchange rate volatility on X5's reported financial results.

Income Tax

In 2011, X5 reported income tax expense of USD 103 mln. The effective tax rate decreased in 2011 to 25.4%, as compared to 29.8% for 2010, due to tax planning initiatives implemented throughout the year. Historically, X5's effective tax rate is higher than the Russian statutory tax rate of 20.0% as inventory shrinkage, ESOP costs and FX results are only partially tax deductible in Russia.

Consolidated Cash Flow – Key Trends and Developments

USD mln	Q4 2011	Q4 2010	*% change, y-o-y*	FY 2011	FY 2010	*% change, y-o-y*
Net Cash Flows from Operating Activities	608.2	444.3	*36.9%*	926.1	378.1	*145.0%*
Net Cash from Operating Activities before Changes in Working Capital	*374.3*	*240.7*	*55.5%*	*1,189.4*	*900.2*	*32.1%*
Change in Working Capital	*354.7*	*284.9*	*24.5%*	*174.1*	*(250.9)*	*n/a*
Net Interest and Income Tax Paid	*(120.7)*	*(81.4)*	*48.4%*	*(437.4)*	*(271.2)*	*61.3%*
Net Cash Used in Investing Activities	(413.3)	(1,296.5)	*(68.1%)*	(893.9)	(1,548.2)	*(42.3%)*
Net Cash Generated from Financing Activities	79.4	1,067.1	*(92.6%)*	111.1	1,066.0	*(89.6%)*
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(31.4)	(35.8)	*(12.3%)*	(29.0)	(36.9)	*(21.2%)*
Net Increase/(Decrease) in Cash & Cash Equivalents	**243.0**	**179.0**	***35.7%***	**114.2**	**(140.9)**	***n/a***

Full year 2011 net cash generated from operating activities totaled USD 926 mln compared to USD 378 mln in 2010. The increase was driven by a significant improvement in X5's working capital position in 2011, compared to 2010, resulting in a USD 174 mln net cash inflow due to more efficient management of both inventory levels and payable terms with suppliers. As a result of the strong operating cash flow generation, the Company was able to fully finance its capital expenditures ("CapEx") from internal sources, an important objective for the year.

Net cash used in investing activities decreased to USD 894 mln in 2011 from USD 1,548 mln in 2010. Actual CapEx for 2011 amounted to only RUR 27 bln, significantly below guidance of RUR 35 bln, primarily due to three reasons: first, the Kopeyka integration was completed at half the initial projected cost without compromising on quality; second, as a result of better terms from contractors on store equipment and other services due to the volume of X5's purchases; and third, we relied almost entirely on organic new store additions as opposed to acquisitions in 2011, lowering overall expansion costs.

During 2011, the Company exceeded its store expansion plan, successfully completed the Kopeyka integration and continued to invest in infrastructure projects, including logistics and IT. In 2011, X5 opened a net 577 new stores organically, while adding 118 thousand sq. m. of warehouse space and fully launching the final part of the new SAP platform - SAP for Finance. We fully integrated over 600 Kopeyka stores at significantly less expense than targeted thanks to improved terms from contractors and better store conditions than expected (CapEx of RUR 2.6 bln compared to RUR 4.6 bln in our initial plan).

Net cash generated from financing activities in 2011 amounted to USD 111 mln due to short-term movements in cash flow, primarily RUR denominated bilateral loans used to finance working capital needs.

Liquidity Update

USD mln	31-Dec-11	*% in total*	30-Sep-11	*% in total*	31-Dec-10	*% in total*
Total Debt	**3,610.0**		**3,578.0**		**3,684.8**	
Short-Term Debt	913.2	*25.3%*	770.9	*21.5%*	508.0	*13.8%*
Long-Term Debt	2,696.9	*74.7%*	2,807.1	*78.5%*	3,176.8	*86.2%*
Net Debt/(Net Cash)	**3,225.0**		**3,451.6**		**3,414.0**	
Denominated in USD	(9.5)	*n/a*	390.5	*11.3%*	385.8	*11.3%*
Denominated in RUR	3,234.5	*100.0%*	3,061.1	*88.7%*	3,028.2	*88.7%*
FX, EoP	32.20		31.88		30.48	
Net Debt/EBITDA (RUR)(1)	**3.13 x(2)**		**3.57 x(3)**		**3.70 x(4)**	

X5's net debt to EBITDA ratio improved significantly to 3.13x compared to 3.70x at the end of 2010. Russian Rouble-denominated borrowings accounted for 100% of X5's debt at 31 December 2011. The Company reported total debt of USD 3,610 mln (at a RUR exchange rate of 32.20), of which 25.3% was short-term (USD 913 mln) and 74.7% long-term debt (USD 2,697 mln).

As of 31 December 2011, the Company had access to RUR-denominated credit facilities of approximately RUR 134.4 bln (approximately USD 4.2 bln). Of this amount, approximately RUR 53.1 bln (USD 1.6 bln) represented available undrawn credit lines with major Russian and international banks.

Effect of RUR/USD Exchange Rate Movements on the Presentation of X5's Results

X5's operational currency is the Russian Rouble (RUR), while the Company's presentation currency is the U.S. Dollar (USD). As the RUR/USD exchange 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 income statement) or with the beginning of the year (for statement of financial position), have been substantially affected by these movements:

- Comparisons of 2011 income statement figures with those of 2010 reflect a positive translational effect from RUR/USD exchange rate movements, resulting in a difference between year-on-year change in RUR and the respective change in USD of approximately 3% for 2011. For reference, to translate income statement figures from RUR to USD for reporting purposes, the Company applied a RUR/USD exchange rate of 29.39 for the twelve months ended 31 December 2011 (average for the period) and RUR/USD exchange rate of 30.37 for the twelve months ended 31 December 2010 (average for the period).

- Comparison of the statement of financial position as at 31 December 2011 to the statement of financial position as at 31 December 2010 reflect a negative translational effect from RUR/USD exchange rate movement, resulting in a difference between the change in RUR and the respective change in USD of approximately 6%. For reference, to translate the statement of financial position from RUR to USD for reporting purposes, the Company applied a RUR/USD exchange rate of 32.20 as at 31 December 2011 and RUR/USD exchange rate of 30.48 as at 31 December 2010.

(1) Debt covenants are set in RUR terms in accordance with loan facilities the Company maintains.
(2) Based on consolidated EBITDA of RUR 33,215 mln, i.e. including Kopeyka from 1 January 2011.
(3) Based on pro-forma EBITDA of RUR 30,812 mln, i.e. including Kopeyka from 1 October 2010.
(4) Based on pro-forma EBITDA of RUR 28,131 mln, i.e. including Kopeyka from 1 January 2010.

Appendices

I. **Consolidated Income Statement for the Three Months and Year Ended 31 December 2011**

II. **Consolidated Statement of Comprehensive Income for the Three Months and Year Ended 31 December 2011**

III. **Consolidated Statement of Financial Position at 31 December 2011**

IV. **Consolidated Statement of Cash Flows for the Year Ended 31 December 2011**

V. **Financial Calendar for 2012**

Note to Editors:

Headquartered in Moscow, X5 Retail Group (LSE: FIVE, Moody's - "B2", S&P - "B+") is Russia's largest retailer in terms of revenue. The Company operates several retail formats: the soft discounter chain under the Pyaterochka brand, the supermarket chain under the Perekrestok brand, the hypermarket chain under the Karusel brand, the online retail channel under E5.ru brand and convenience stores under various brands.

As at 31 December 2011, X5 had 3,002 Company-operated stores. It has the leading market position in both Moscow and St. Petersburg and a significant presence in the European part of Russia. Its' store base includes 2,525 soft discounter stores, 330 supermarkets, 77 hypermarkets and 70 convenience stores. The Company operates 29 distribution centres and more than 1,300 trucks across the Russian Federation.

X5 is run on an SAP platform.

As at 31 December 2011, X5's franchisees operated 658 stores across Russia.

For the full year 2011, net sales totaled USD 15,455 mln, EBITDA reached USD 1,130 mln, and net profit amounted to USD 302 mln.

X5 Shareholder structure as of 31 December 2011: Alfa Group – 47.86%, founders of Pyaterochka – 19.85%, X5 Directors – 0.09%, treasury shares – 0.11%, free float – 32.09%.

Forward looking statements:

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.

Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as at the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

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Appendix I:

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2011[1]
(expressed in thousands of US Dollars)

	Three months ended		Year ended	
	31-Dec-11	**31-Dec-10**	**31-Dec-11**	**31-Dec-10**
Revenue	**3,965,280**	**3,482,808**	**15,455,088**	**11,280,492**
Cost of sales	(2,984,424)	(2,715,855)	(11,776,132)	(8,651,734)
Gross profit	**980,856**	**766,953**	**3,678,956**	**2,628,758**
Selling, general and administrative expenses	(799,593)	(645,026)	(3,171,204)	(2,224,355)
Lease/sublease and other income	57,053	44,204	194,232	140,666
Operating profit	**238,316**	**166,131**	**701,984**	**545,069**
Net finance costs	(77,913)	(48,513)	(297,693)	(146,213)
Share of (loss)/profit of associates	-	(2)	-	438
Net foreign exchange gain/(loss)	16,675	(283)	812	(12,982)
Profit before tax	**177,078**	**117,333**	**405,103**	**386,312**
Income tax expense	(43,111)	(29,425)	(102,912)	(115,066)
Profit for the period	**133,967**	**87,908**	**302,191**	**271,246**

[1] Kopeyka results are consolidated from 1 December 2010.

Appendix II:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2011 [(1)]

(expressed in thousands of US Dollars)

	Three months ended		The year ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Profit for the period	**133,967**	**87,908**	**302,191**	**271,246**
Other comprehensive income/(loss)				
Exchange differences on translation from functional to presentation currency	(28,989)	(4,371)	(135,425)	(14,692)
Changes in fair value of financial instruments	-	1,771	-	10,108
Change in fair value of available-for-sale investments	(2,376)	-	(249)	-
Other comprehensive loss	**(31,365)**	**(2,600)**	**(135,674)**	**(4,584)**
Total comprehensive income for the period	**102,602**	**85,308**	**166,517**	**266,662**
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of the parent	102,602	84,701	165,756	267,104
Non-controlling interest	-	165	761	(442)

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

Appendix III: CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2011 (expressed in thousands of US Dollars)

	31 December 2011	31 December 2010
ASSETS		
Non-current assets		
Property, plant and equipment	3,824,893	3,591,025
Investment property	141,034	145,643
Goodwill	1,957,876	2,025,196
Intangible assets	601,026	718,854
Prepaid leases	71,017	86,419
Investment in associates	1,331	-
Available-for-sale investments	6,535	-
Other non-current assets	18,530	7,457
Deferred tax assets	136,801	131,191
	6,759,043	6,705,785
Current assets		
Inventories of goods for resale	895,007	1,014,302
Indemnification asset	52,149	51,573
Loans originated	19,811	1,314
Current portion of non-current prepaid lease	10,051	13,443
Trade and other accounts receivable	361,783	368,862
Current income tax receivable	31,438	76,149
VAT and other taxes recoverable	295,913	261,828
Cash and cash equivalents	385,001	270,762
	2,051,153	2,058,233
TOTAL ASSETS	**8,810,196**	**8,764,018**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	93,717	93,712
Share premium	2,049,592	2,049,144
Cumulative translation reserve	(709,693)	(574,268)
Retained earnings	754,580	470,980
Share-based payment reserve	7,776	5,965
	2,195,972	**2,045,533**
Non-controlling interest	**-**	**1,658**
Total equity	**2,195,972**	**2,047,191**
Non-current liabilities		
Long-term borrowings	2,696,877	3,176,792
Long-term finance lease payable	1,347	2,737
Deferred tax liabilities	207,356	257,977
Long-term deferred revenue	1,261	135
Share-based payments liability	-	13,157
Other non-current liabilities	3,175	1,339
	2,910,016	3,452,137
Current liabilities		
Trade accounts payable	1,906,365	1,851,062
Short-term borrowings	913,160	508,004
Share-based payments liability	2,396	76,141
Short-term finance lease payables	2,218	1,680
Interest accrued	12,422	16,678
Short-term deferred revenue	13,734	13,165
Current income tax payable	52,187	47,249
Provisions and other liabilities	801,726	750,711
	3,704,208	**3,264,690**
Total liabilities	**6,614,224**	**6,716,827**
TOTAL EQUITY AND LIABILITIES	**8,810,196**	**8,764,018**

Appendix IV:

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

(expressed in thousands of US Dollars)

	Year ended	
	31-Dec-11	**31-Dec-10**
Profit before tax	**405,103**	**386,312**
Adjustments for:		
Depreciation, amortisation and impairment	428,258	298,523
Loss on disposal of property, plant and equipment	20,908	16,180
Finance costs, net	297,693	146,213
Impairment of trade and other accounts receivable	59,335	11,447
Share-based options (income)/expense	(40,372)	63,166
Amortisation of deferred expenses	15,247	14,652
Net foreign exchange (gain)/loss	(812)	12,982
Income from associate	-	(438)
Other non-cash items	4,065	(48,846)
Net cash from operating activities before changes in working capital	**1,189,425**	**900,191**
Increase in trade and other accounts receivable	(141,650)	(167,413)
Decrease/(Increase) in inventories of goods for resale	75,899	(277,351)
Increase in trade payable	161,696	177,695
Increase in other accounts payable	78,167	16,133
Net cash generated from operations	**1,363,537**	**649,255**
Interest paid	(299,156)	(132,110)
Interest received	1,560	2,028
Income tax paid	(139,811)	(141,094)
Net cash from operating activities	**926,130**	**378,079**
Cash flows from investing activities		
Purchase of property, plant and equipment	(791,946)	(366,160)
Non-current prepaid lease	(8,309)	(17,324)
Acquisition of subsidiaries	(57,060)	(1,140,629)
Loans issued	(39,800)	-
Repayment of loans issued	15,653	-
Proceeds from sale of property, plant and equipment	9,833	5,319
Purchase of intangible assets	(22,317)	(29,387)
Net cash used in investing activities	**(893,946)**	**(1,548,181)**
Cash flows from financing activities		
Proceeds from loans	1,549,138	1,995,646
Repayment of loans	(1,436,151)	(925,893)
Proceeds from sale of treasury shares	369	-
Principal payments on finance lease obligations	(2,269)	(3,717)
Net cash generated from financing activities	**111,087**	**1,066,036**
Effect of exchange rate changes on cash and cash equivalents	(29,032)	(36,853)
Net increase/(decrease) in cash and cash equivalents	**114,239**	**(140,919)**
Movements in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	270,762	411,681
Net increase/(decrease) in cash and cash equivalents	114,239	(140,919)
Cash and cash equivalents at the end of the year	**385,001**	**270,762**

Appendix V: Financial Calendar for 2012

Date	Event
17 May 2012, TBC	Q1 2012 Financial Results
13 July 2012, TBC	Q2 & H1 2012 Trading Update
21 August 2012, TBC	Q2 & H1 2012 Financial Results Reviewed by Auditors
11 October 2012, TBC	Q3 & 9M 2012 Trading Update
20 November 2012, TBC	Q3 & 9M 2012 Financial Results