



DIXY GROUP ANNOUNCES 32% REVENUE GROWTH IN RUSSIAN RUBLES IN 2008

Moscow, Russian Federation, January 23, 2008

Dixy Group – one of the leading food retailers in the Russian Federation - has announced robust revenue growth of 32% growth in Russian ruble terms (36% in US dollar terms) for the twelve months ended 31 December 2008 over the same period in 2007.^{1,2}

Dixy Group's total revenue for the first twelve months of 2008 was RUR 48,291 million, a 32% increase compared to RUR 36,652 million for the twelve months of 2007.³ In USD terms total revenue increased to 1,943 million, a 36% increase compared to USD 1,433 million for the same period of 2007.

Retail revenue from Dixy for the twelve months of 2008 was RUR 40,654 million (USD 1,636 million), which was 28% in RUR (32% in USD) higher than in the same period last year.

Retail revenue from Megamart for the twelve months of 2008 was RUR 5,137 million (USD 207 million), which was 61% in RUR (66% in USD) higher than in the same period last year.

Retail revenue from Minimart for the twelve months of 2008 was RUR 1,773 million (USD 71 million), which was 50% in RUR (54% in USD) higher than in the same period last year.

Retail revenue from VMart for the twelve months of 2008 was RUR 241 million (USD 9.7 million).

Revenue from other activities, such as marketing revenue, sublease income and wholesale revenue amounted to RUR 486 million (USD 20 million).

The following exchange rates were used for converting Russian Rubles to US dollars:

Exchange Rate according to CBR⁴	2007	2008
Average (12 months), RUR/USD	25.5770	24.8553

¹ Revenue figures are based on internal management reports and have not been audited.

² All revenue figures provided in this press release do not include VAT.

³ Total revenue includes retail revenue and other revenue, which consists of income from subleases and marketing revenue.

⁴ Exchange rate is an average rate for the period calculated using official daily rate of Central Bank of Russia.



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Key operating and financial data for the twelve months ended December 31, 2008 and 2007

<i>At the end of</i>	<i>31 December 2008</i>	<i>31 December 2007</i>	<i>Growth</i>
Number of stores	493 ⁵	388 ⁶	27%
Net Selling space (sq.m.)	190,996	150,991	27%
 <i>For the twelve months period ending</i>			
	<i>31 December 2008</i>	<i>31 December 2007</i>	<i>Growth</i>
Revenue (RUR)	48,0291 million	36,652 million	32%
Revenue (USD)	1,943 million	1,433 million	36%
Store openings	111	65	71%
Dixy	98	56	61%
Megamart	5	3	67%
Minimart	1	1	
VMart	7	5	40%

Information about DIXY's formats as of 31.12.2008

Format Brand	DIXY	MINIMART	MEGAMART	VMART
Format Description	Discounter	Discounter Supermarket	Compact Hypermarket	On-The-Go Convenience Store
Average Selling Space (sq.m.)	338	702	2,194	96
Quantity of stores (as of 31.12.2008)	460	8	13	12
Selling Space per Format (sq.m.)	155,697	5,620	28,525	1,154
Total Space per Format (sq.m.)	357,838	12,555	68,134	2,563
Total Selling Space (sq.m.)	190,996			
Total Space (sq.m.)	441,090			

⁵ Six Dixy stores were closed during the period from 1 January 2008 to 31 December 2008 due to changing market and competitive conditions.

⁶ Three Dixy stores were closed during the period from 1 January 2007 to 31 December 2007 due to changing market and competitive conditions.



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LFL Sales in RUR for 2008

For purposes of internal reporting and planning we include in like-for-like store base only stores which were opened twelve months before the beginning of the start of the comparison period thus giving the stores time to achieve maturity. We view this calculation as the most conservative and prudent as it reflects the performance of the mature stores. We include in this base stores opened before 01.01.06

For the purposes of comparison of our results with those published by our peers in Russia, we also present like-for-like calculation that includes stores that were open before 01.12.07. This calculation takes into the account the sales of stores that are still maturing.

	For stores opened before 01.01.06*			For stores opened before 01.12.07**		
	TOTAL	receipt q-ty	ave. receipt	TOTAL	receipt q-ty	ave. Receipt
DIXY						
Central Fed. Distr.	16.54%	-0.74%	17.41%	19.46%	0.39%	18.99%
North - West. FD	19.81%	4.42%	14.74%	23.60%	7.07%	15.45%
Urals FD	11.14%	-2.87%	14.42%	17.60%	0.41%	17.12%
TOTAL Dixy:	17.47%	1.07%	16.23%	20.70%	2.65%	17.59%
V-Marts (North-West)	нет LFL	нет LFL	нет LFL	31.98%	42.38%	-7.30%
Megamarts (Urals)	1.70%	-1.10%	2.83%	10.83%	4.37%	6.19%
Minimarts (Urals)	8.69%	-4.81%	14.18%	30.88%	7.62%	21.62%
TOTAL GROUP (RUB):	15.38%	0.90%	14.34%	20.25%	3.04%	16.70%

* LFL Block includes 173 "DIXY" stores, 4 "MEGAMART" stores and 1 "MINIMART" store

** LFL Block includes 317 "DIXY" stores, 4 "V-MART", 8 "MEGAMART" stores and 7 "MINIMART" stores



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LFL Sales in RUR for Q4 of 2008

For purposes of internal reporting and planning we include in like-for-like store base only stores which were opened twelve months before the beginning of the start of the comparison period thus giving the stores time to achieve maturity. We view this calculation as the most conservative and prudent as it reflects the performance of the mature stores. We include in this base stores opened before 01.10.06

For the purposes of comparison of our results with those published by our peers in Russia, we also present like-for-like calculation that includes stores that were open before 01.12.07. This calculation takes into the account the sales of stores that are still maturing.

	For stores opened before 01.10.06 *			For stores opened before 01.12.07 **		
	TOTAL	Receipt q-ty	ave. receipt	TOTAL	receipt q-ty	ave. receipt
DIXY						
Central Fed. Distr.	12.01%	-1.48%	13.68%	13.64%	-1.69%	15.59%
North - West. FD	16.05%	6.04%	9.44%	17.55%	5.79%	11.12%
Urals FD	9.39%	-3.10%	12.89%	5.48%	-5.32%	11.41%
TOTAL Dixy:	13.43%	1.55%	11.69%	14.63%	0.78%	13.74%
V-Marts (North-West)	нет LFL	нет LFL	нет LFL	16.41%	29.86%	-10.36%
Megamarts (Urals)	-2.26%	-1.30%	-0.98%	15.35%	8.57%	6.25%
Minimarts (Urals)	14.88%	3.59%	10.90%	20.56%	6.73%	12.96%
TOTAL GROUP (RUB):	12.04%	1.52%	10.36%	15.00%	1.52%	13.28%

* LFL Block includes 227 "DIXY" stores, 5 "MEGAMART" stores and 5 "MINIMART" store

** LFL Block includes 317 "DIXY" stores, 4 "V-MART", 8 "MEGAMART" stores and 7 "MINIMART" stores



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2008 December and Q4 Results

Dixy Group's total revenue for the December of 2008 was RUR 5,227 million, a 19% increase compared to RUR 4,399 million for the same period of 2007.

During the 4th Quarter of 2008 total revenue was RUR 13,697 million, a 24% increase compared to RUR 11,046 million during the same period of 2007.



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OJSC DIXY Group (RTS, MICEX: DIXY) is one of the leading Russian companies operating on the food retail and FMCG market.

The first DIXY store opened in 1999 in Moscow. As of December 31, 2008, the Group operated 493 stores, including 460 Dixy (discounter) stores, 13 Megamart (compact hypermarket) stores, 8 Minimart (supermarket) stores and 12 VMart (on-the-go convenience) stores in three Federal Districts of Russia: Central, Northwest and Urals.

In May 2007 the Company completed an IPO on RTS and MICEX, in which it raised USD 360 million. The controlling stake of OJSC DIXY Group (51%) is owned by the Mercury Group of Companies.

In 2008, DIXY's total revenue reached USD 1.94 billion (USD 1.43 billion in 2007). As of December 31, 2008, the Company had a total of 190,996 sq.m. of net selling space and employed 17,798 people.

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