



DIXY GROUP
PRESS-RELEASE

**DIXY GROUP ANNOUNCES 36% REVENUE GROWTH IN RUSSIAN RUBLES FOR
8 MONTHS OF 2008**

Moscow, Russian Federation, September 25, 2008

Dixy Group – one of the leading food retailers in the Russian Federation - has announced robust revenue growth of 36% growth in Russian ruble terms (48% in US dollar terms) for the eight months ended 31 August 2008 over the same period in 2007.^{1,2}

Dixy Group's total revenue for the first eight months of 2008 was RUR 30,794 million, a 36% increase compared to RUR 22,622 million for the first eight months of 2007.³ In USD terms total revenue increased to 1,289 million, a 48% increase compared to USD 871.5 million for the same period of 2007.

Retail revenue from Dixy for the eight months of 2008 was RUR 26,196 million (USD 1,096 million), which was 32% in RUR (43% in USD) higher than in the same period last year.

Retail revenue from Megamart for the eight months of 2008 was RUR 3,056 million (USD 128 million), which was 69% in RUR (84% in USD) higher than in the same period last year.

Retail revenue from Minimart for the eight months of 2008 was RUR 1,128 million (USD 47 million), which was 64% in RUR (78% in USD) higher than in the same period last year.

Retail revenue from VMart for the eight months of 2008 was RUR 139 million (USD 5.8 million).

Revenue from other activities, such as marketing revenue, sublease income and wholesale revenue amounted to RUR 276 million (USD 11.6 million).

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

Exchange Rate according to CBR⁴	2007	2008
Average (8 months), RUR/USD	26.9580	23.8929

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.



Key operating and financial data for the eight months ended 31 August 2008 and 2007

<i>At the end of</i>	<i>31 August 2007</i>	<i>31 August 2008</i>	<i>Growth</i>
Number of stores	359 ⁵	413 ⁶	15%
Net Selling space (sq.m.)	143,240	163,309	14%
 <i>For the eight months period ending</i>			
	<i>31 August 2007</i>	<i>31 August 2008</i>	<i>Growth</i>
Revenue (RUR)	22,622 million	30,794 million	36%
Revenue (USD)	871.5 million	1,289 million	48%
Store openings	36	31	
Dixy	33	25	
Megamart	2	3	
Minimart	1	0	
VMart	0	3	

⁵ Three Dixy stores were closed during the period from 1 January 2007 to 31 August 2007 due to changing market and competitive conditions.

⁶ Six Dixy stores were closed during the period from 1 January 2008 to 31 August 2008 due to changing market and competitive conditions.



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

The first DIXY store opened in 1999 in Moscow. As of August 31, 2008, the Group operated 413 stores, including 387 Dixy (discounter) stores, 11 Megamart (compact hypermarket) stores, 7 Minimart (supermarket) stores and 8 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 2007, DIXY's total revenue reached USD 1.43 billion (USD 1.00 billion in 2006). Total revenue for the first half of 2008 was USD 964 million. As of 30 June 2008, the Company had a total of 157,514 sq.m. of net selling space and employed 15,417 people.

CONTACTS:

Corporate Communications Department

Yaroslav Grekov

Head of Public Relations

DIXY Group of Companies

<http://www.dixy.ru/>

Tel.: + 7 (495) 933-1450 ext. 257

Fax: + 7 (495) 933-0259

Mob. + 7 (916) 103-1867

E-mail: y.grekov@hq.dixy.ru

Greg Smolensky

Head of Investor Relations

DIXY Group of Companies

<http://www.dixy.ru/>

Tel.: + 7 (495) 933-1450 ext. 311

Fax: + 7 (495) 933-0259

Mob. + 7 (916) 117-8868

E-mail: g.smolensky@dixy.ru