

Press Release
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O'KEY GROUP S.A. announces unaudited operating results for 3Q and 9M 2011

O'KEY GROUP S.A. (the "Company" or "O'KEY"), a leading Russian food retailer, announces its unaudited operating results for 3Q and 9M 2011.

Operating Highlights

- LFL revenue growth of 5.9% in the third quarter
- 3Q net retail revenue increased by 10.4% year-on-year (y-o-y)
- Selling space exceeded 300,000 sq.m. as at 30 September 2011

Commenting on the results, O'KEY CEO Patrick Longuet said:

"The third quarter of 2011 was a challenging period for our company. Our performance during the quarter was affected by various external factors that hampered LFL and total revenue growth rates.

Slower food inflation impacted our average basket, while lower consumption of seasonal foods due to mild weather conditions during the summer months led to a y-o-y decline in traffic. As a result, our LFL revenue growth of 5.9% for the 3Q was supported entirely by an increase in the average ticket.

Despite challenging summer months, we posted positive LFL traffic results in September which I believe is a first positive sign since the quarter's beginning. In addition, I am glad to see that sales of the recently re-opened Ozerki store are progressing at a good pace.

As for the openings, in the third quarter we opened one hypermarket, one supermarket and increased our selling space to exceed 300 thousand sq.m."

Key operating results:

Number of new stores	9M 2011	9M 2010
Company	4	7
Hypermarkets	2	5
Supermarkets	2	2

Stores at the end of the period ⁱ	9M 2011	9M 2010
Company	61	53
Hypermarkets	37	33
Supermarkets	24	20



Trading space at the end of the period, '000 sq.m.	9M 2011	9M 2010	Growth
Company	300	274	9.5%
Hypermarkets	270	250	8.0%
Supermarkets	30	24	25.0%

Net Retail Revenue, mln RUB	9M 2011	9M 2010	Growth
Company	64,212	57,566	11.5%

LFL indicators, % ⁱⁱ	9M 2011	9M 2010
Retail Revenue, LFL	5.2	7.8
Average ticket, LFL	6.0	2.2
Number of tickets, LFL	-0.8	5.5

Net Retail Revenue, mln RUB	3Q 2011	3Q 2010	Growth
Company	21,834	19,773	10.4%

LFL indicators, %	3Q 2011	3Q 2010
Retail Revenue, LFL	5.9	9.6
Average ticket, LFL	6.7	3.2
Number of tickets, LFL	-0.8	6.2

COMPANY OVERVIEW

“O’KEY” is one of the largest retail chains in Russia. Its primary retail format is the modern Western European hypermarket under the “O’KEY” brand, complemented by “O’KEY - Express” supermarkets.

The Company opened its first hypermarket in St. Petersburg in 2002 and has demonstrated continuous growth ever since. As at 30 June 2011, O’KEY operated 59 stores in 15 cities across Russia: 36 hypermarkets with an aggregate selling space of approximately 264,000 square meters and 23 supermarkets with an aggregate selling space of approximately 29,000 square meters. As of 30 June 2011 OKEY employed more than 16,000 people.

In accordance with the unaudited consolidated financial statements for 1H 2011, O’KEY’s revenue was RUR 42,798 million, like-for-like revenue growth rate was 4.8% and its EBITDA margin was 6.5%.

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ⁱ Ozerki hypermarket is included in total number of stores, in calculation of trading space and total retail revenue

ⁱⁱ Ozerki hypermarket was excluded from the calculation of like-for-like revenue because it has not been in operation since February

