

Press Release
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O'KEY GROUP S.A. announces unaudited operating results for 4Q 2010 & Full Year 2010

O'KEY GROUP S.A. (the "Company" or "O'KEY"), a leading Russian food retailer, announces unaudited operating results for 4Q 2010 & Full Year 2010.

O'KEY CEO Patrick Longuet outlined the following key developments in the operating results of the company for 2010:

«O'KEY demonstrated solid retail revenue growth in 2010 both in terms of like-For-like revenue and in terms of overall revenue development. Overall retail revenue growth was driven by our store expansion program which was executed in line with our development plans. As for like-For-like revenue, since 4Q 2009, when we encountered our slowest growth period, we have observed an upward tendency that has continued throughout 2010. This encouraging result gave additional impulse to our development».

During 2010 the Company opened 11 stores (7 hypermarkets and 4 supermarkets) and increased selling space by 23,6%. At the end of 2010 the Company operated 57 stores (35 hypermarkets and 22 supermarkets) on total selling space of approximately 287,000 sq.m.

Net Retail revenue in Rubles (net of VAT) increased by 21,9% to 81,688 mln Rubles in 2010. The growth in net retail revenue in 2010 is due to a 23,6% increase in selling space and like-for-like sales growth of 7,7%.

Key operating results:

Number of new stores	2010	2009
Company	11	9
Hypermarkets	7	5
Supermarkets	4	4

Total Number of Stores at the end of the period	2010	2009
Company	57	46
Hypermarkets	35	28
Supermarkets	22	18

Selling space at the end of the period, '000 sq.m.	2010	2009	Growth
Company	287	233	23,6%
Hypermarkets	260	212	23,0%
Supermarkets	27	21	29,6%



Net Retail Revenue, mln RUB	2010	2009	Growth
Company	81 688	67 031	21,9%

Net Retail Revenue, mln RUB	4Q 2010	4Q 2009	Growth
Company	24 121	19 952	20,9%

LFL indicators, % change	2010	2009
Retail Revenue, LFL	7,7	11,6
Average ticket, LFL	3,3	0,9
Number of tickets, LFL	4,3	10,6

LFL indicators, % change	4Q 2010	4Q 2009
Retail Revenue, LFL	7,6	4,9
Average ticket, LFL	6,2	6,5
Number of tickets, LFL	1,3	-1,4

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 31 December 2010, O’KEY operated 57 stores across Russia: 35 hypermarkets with an aggregate selling space of approximately 260,000 square meters and 22 supermarkets with an aggregate selling space of approximately 27,000 square meters.

In accordance with the unaudited consolidated financial statements for 1st half 2010, O’KEY’s revenue was RUR 38,254 million, like-for-like revenue growth rate was 6.9% and EBITDA margin was 8.2%.

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