

O'KEY Group S.A.

Analyst Briefing





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Summary overview

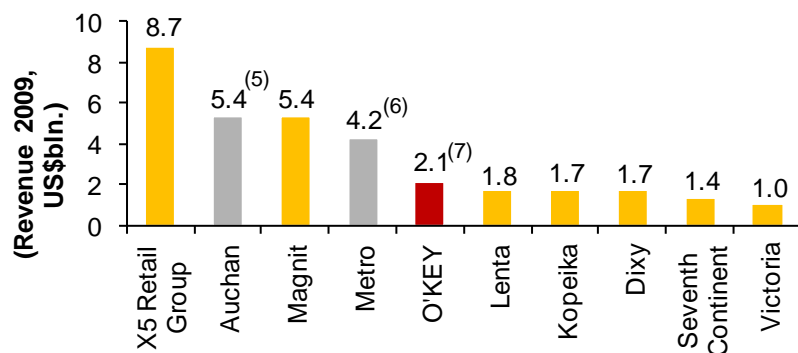
Overview

- A leading Russian food retailer in the hypermarket segment in terms of revenue in 2009⁽¹⁾
- One of the leading food retailers in St. Petersburg with a strong defendable market position⁽²⁾
- Hypermarkets are the core format, with satellite supermarkets to fill in locations better suited for smaller stores
- Concept of a modern European hypermarket providing a pleasant and convenient shopping experience
- Distinctive assortment proposition with a wide product range
- High levels of customer loyalty

Core hypermarket format with supplementary supermarkets (as of December 31, 2010)

	Hypermarkets	Supermarkets
Number of stores	35	22
Av. selling space, sq.m.	7,433	1,237
Number of constant SKUs ⁽³⁾	35,400	9,100
Typical location	main public transportation hubs	residential districts
Consistent design to provide comfortable shopping environment in both formats		

3 Russian food retailer⁽⁴⁾



SOURCE: Company's data

(1) Public data disclosed by each of the Russian food retail companies, (2) Planet Retail as of 25 June 2010

(3) "Constant" SKUs are those SKUs which have been sold at least once during the last quarter, (4) Excluding multinationals, (5) INFO Line data – estimated 2009 revenue based on 9M actual figures and 4Q forecasts according to RAS. Including Atak supermarkets, (6) Excluding revenue of Media Markt – electronics retailer of Metro Group. Source: Analysts' meeting presentation of Metro Group

AS (dated 17 March, 2010), (7) Figures initially reported in Russian Roubles were converted into US\$ using CBR average exchange rate for 2009 – 31.72 RUB/USD, (8) 2006 audited accounts were prepared in US\$ and converted into RUB using CBR average exchange rates (27.19 RUB/US\$ for 2006)

Key financial indicators

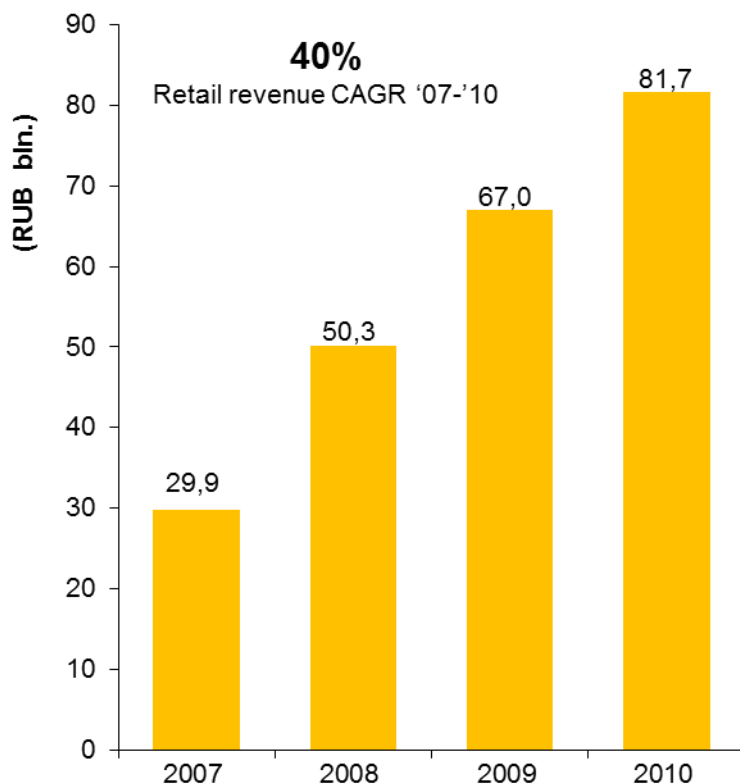
RUB billion	2006 ⁽⁸⁾	2007	2008	2009	1H 09	1H 10
Revenue	16.7	30.5	51.1	67.9	31.5	38.3
Growth rate	52%	83%	68%	33%	n/a	21%
Gross profit	3.4	6.5	10.8	14.8	6.6	8.1
Gross margin	20.5%	21.2%	21.0%	21.8%	21.0%	21.2%
EBITDA	1.4	2.2	4.5	5.9	2.3	3.2
EBITDA margin	8.7%	7.2%	8.9%	8.7%	7.2%	8.2%

SOURCE: Audited IFRS financial statements for 2005-2009, and reviewed IFRS 1H 2009 and 1H 2010 FS



Our historical performance demonstrates our ability to deliver growth and increase sales efficiency

Retail Revenue

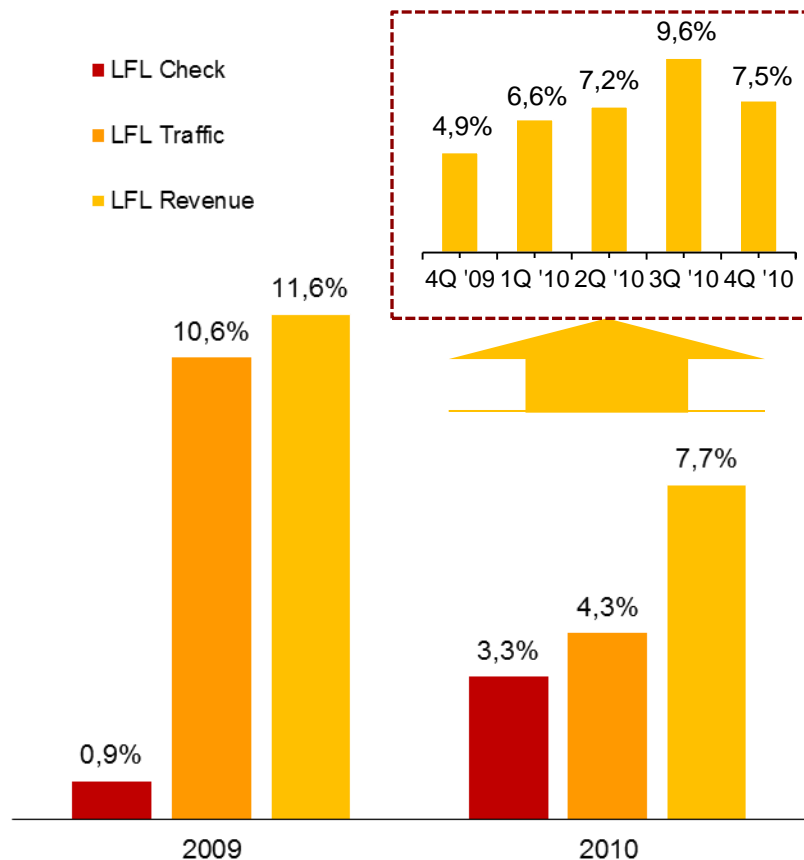


SOURCE: Audited IFRS financial statements for 2007-2009, Management accounts 2010

Retail revenue excludes Rental income and Revenue from advertising services.

Note: LFL analysis is based on number of stores that had been operating for not less than twelve months and have achieved a mature level of sales

LFL Revenue (RUB terms)



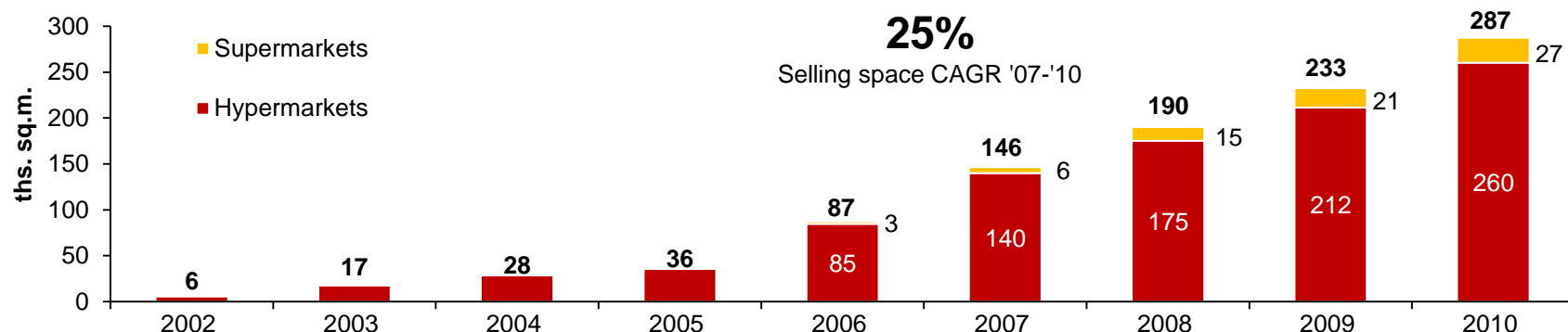
SOURCE: Management accounts





Circa 10 years of successful growth

Selling space dynamics



SOURCE: Company, audited IFRS financial statements for the years 2005-2009, unaudited operating results for 2010

Key milestones of the Company's history

2002 First store	2003-2006 Cementing positions in St. Petersburg	2007 - 2008 Regional expansion	2009-2010 Leading retailer
<ul style="list-style-type: none"> First hypermarket launched in St. Petersburg Company's strategy focused on creating the leading St. Petersburg food retailer 	<ul style="list-style-type: none"> Eight hypermarkets and two supermarkets launched in St. Petersburg Total selling space increased from 6 to 87 ths. sq.m. with 12 stores in operation 	<ul style="list-style-type: none"> International management joined the Company Entry into six new regions in three federal districts Number of stores reached 37, selling space more than doubled to 190 ths. sq.m. Became one of Russia's top-10 retailers in terms of revenue⁽¹⁾ Assignment of lease rights for 6 Ramstore stores (Oct '08 - Mar '09) 	<ul style="list-style-type: none"> First store launched in Moscow region Strengthened development team Acquisition of lease rights for two Carrefour stores #3 Russian (excl. multinationals) food retailer (in terms of revenue in 2009)⁽¹⁾ Number of stores reached 57 in December 2010

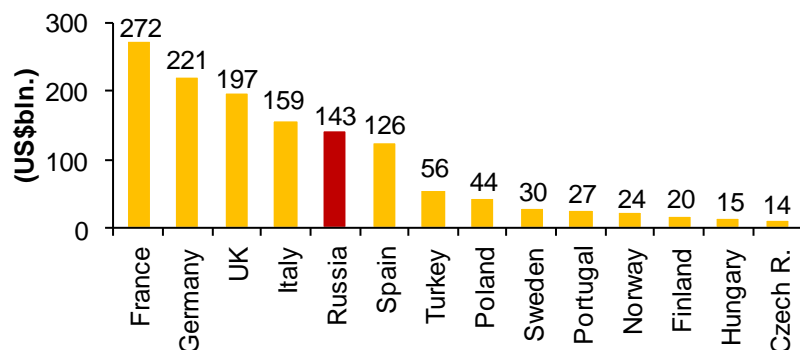
(1) Public data disclosed by each of the Russian food retail companies





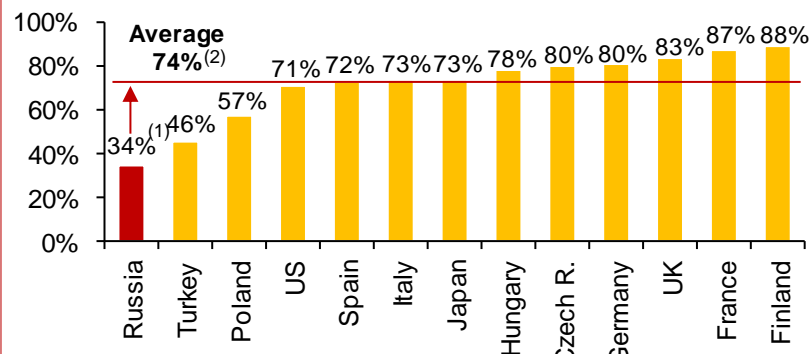
Russia is one of the world's most attractive food retail markets

Russia is one of the largest food retail markets in Europe ...



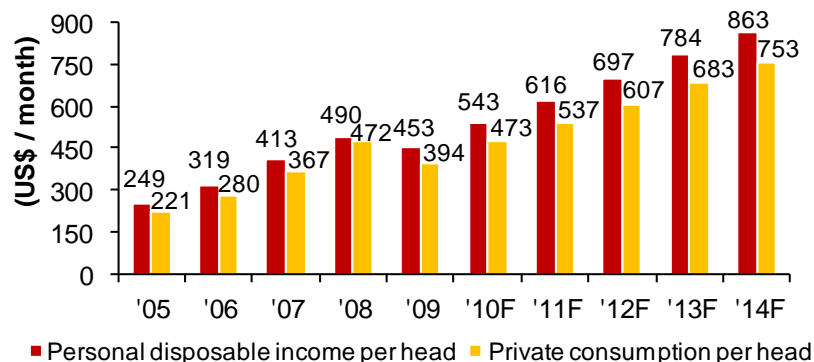
SOURCE: Euromonitor data for 2009 (as of 25 June 2010)

... with one of the lowest rates of penetration by modern retail ...



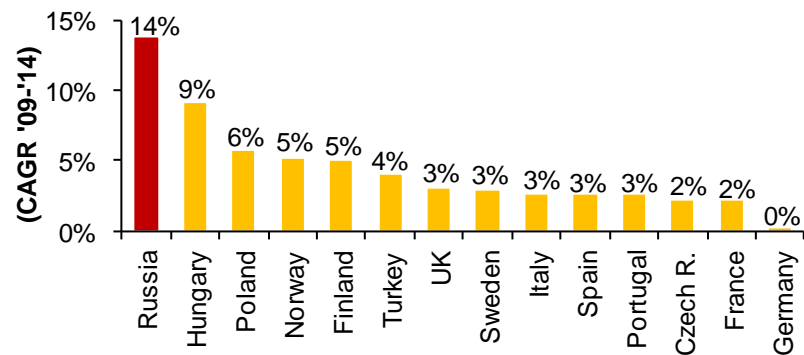
SOURCE: Euromonitor data for 2009 (as of 25 June 2010)

... and recovering consumption and income levels ...



SOURCE: EIU as of 25 June 2010

... which should fuel Russian food retail market growth



SOURCE: Euromonitor data for 2009 (as of 25 June 2010)

(1) Rosstat data for total grocery retail market value and Euromonitor data for modern retail formats value, (2) Average excluding Russia



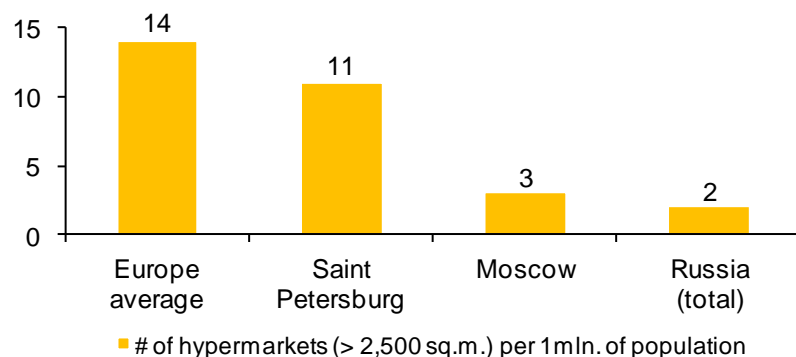


O'Key has strong expertise in hypermarkets, format with appealing growth prospects

Distinctive expertise in hypermarkets

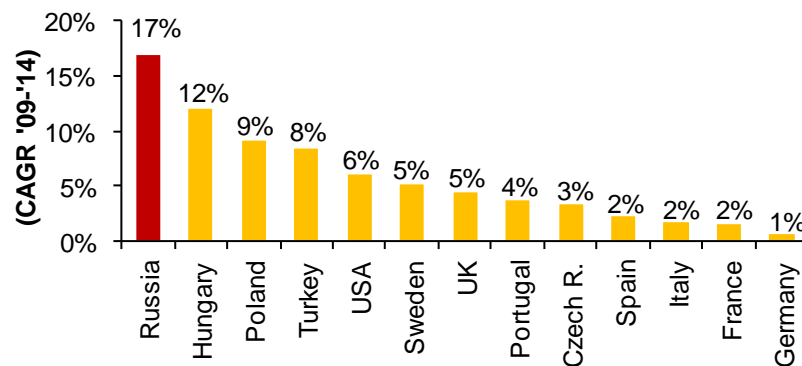
- Focused on one core format – hypermarkets
- Supermarkets (O'Key Express brand) – a satellite format, providing a better fit for specific locations (i.e. residential areas)
- Strong track record in the hypermarket format – roll-out through organic growth and store acquisitions
- Concept of a classic modern European hypermarket:
 - up to 64,000 SKUs of food / non-food products
 - affordable prices
 - large share of fresh food, own bakery and delicatessen
 - convenient locations with large parking area and selling space

Significant undersupply of hypermarkets in Russia...



SOURCE: AC Nielsen as of 7 June 2010

... with high growth potential in this segment relative to overall market



SOURCE: Euromonitor data for 2009 (as of 25 June 2010)





Convenient locations only

Typical hypermarket location



Key statistics (as of December 31, 2010)

- Number of stores: 35
- Av. selling space: 7,433 sq.m.
- Constant SKUs: 35,400⁽¹⁾
- Average ticket – RUB 819

Locations

- Convenient locations near main public transportation hubs
- Target audience – people living within 10 minutes by car / 30 minutes by public transport from the store
- Coverage radius of up to 7 km
- Areas of low or limited competition from other hypermarkets
- Large parking area (at least 1 car per 10 sq.m. of selling area⁽²⁾)

Typical supermarket location



Key statistics (as of December 31, 2010)

- Number of stores: 22
- Av. selling space: 1,237 sq.m.
- Constant SKUs: 9,100⁽¹⁾
- Average ticket – RUB 404

Locations

- Convenient locations within highly populated residential districts
- Target audience – people living within walking distance (15 minutes) or 5 minutes by car
- Coverage radius of up to 2 km
- In close proximity to roads
- Ground floor stores or freestanding buildings

(1) "Constant" SKUs are those SKUs, which have been sold at least once during the last quarter, (2) Could vary by region





Distinctive concept emphasizing a pleasant and convenient shopping experience

Modern, well positioned and designed stores ...

- ✓ **Convenient locations** with large parking areas and selling space
- ✓ **Appealing interior design** with good lighting, convenient shelf layout and no “warehouse” feel
- ✓ **Family friendly infrastructure** with supervised in-store play areas for children
- ✓ **Own bakery and delicatessen shop**
- ✓ Established and constantly evolving **loyalty programs** (loyalty cards, discounts for strategic products etc)
- ✓ **Large number of cash registers** designed for fast check-out
- ✓ **Wide range of additional 3rd party services** available under the same roof: pharmacies stores, dry-cleaning, restaurants & bars, ATMs

Customers are a key focus of our business

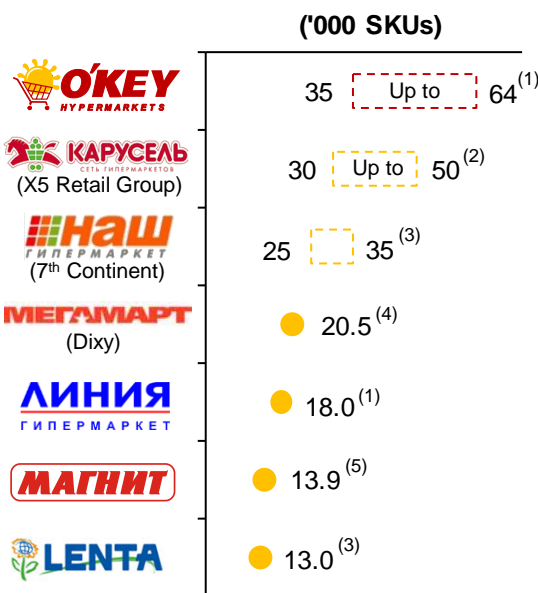




Strong customer proposition with a particular focus on fresh & delicatessen and non-food products

Wide product range ...

- Up to 64,000 SKUs of food and non-food products at affordable prices
- Product matrix of 3 categories: basic, average and average +

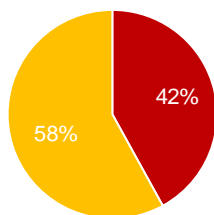


... with a focus on fresh & delicatessen products ...



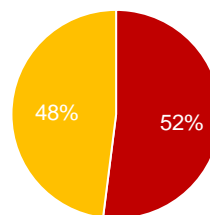
Share of fresh food in total revenue (2009)

Hypermarkets



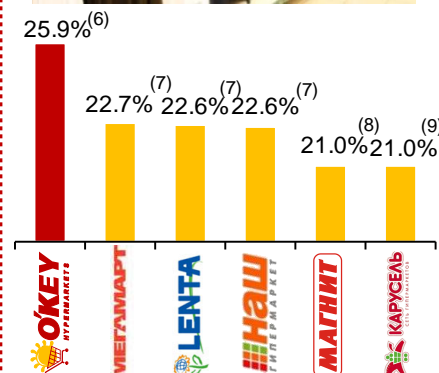
■ Fresh food

Supermarkets



■ Other products

... as well as a high share of non-food goods



SOURCE: Companies' data; for Megamart, Linia, Lenta and Magnit - average number of SKUs

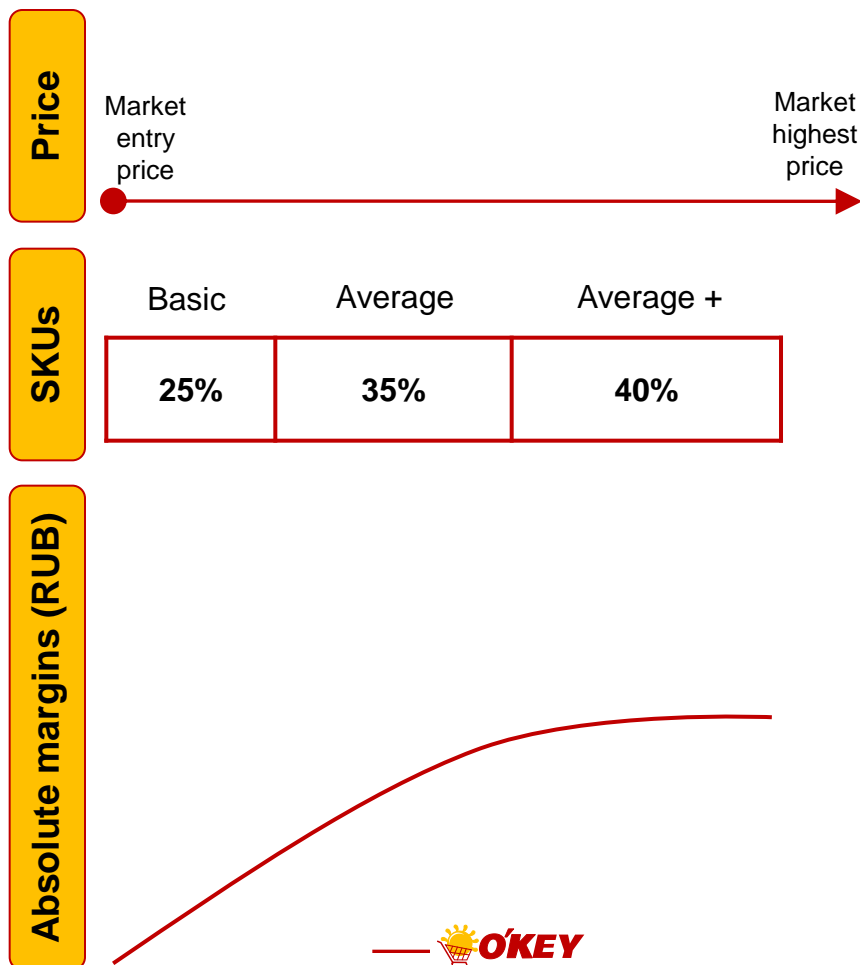
(1) As of 30 June, 2010, (2) As of October 2009, (3) Planet Retail data as of 30 June 2010, (4) As of 31 March 2009, (5) As of 31 March 2010, (6) Company data for hypermarket format for 2009, (7) Planet Retail data for hypermarkets format for 2009, (8) Magnit data for hypermarkets format as of 9M 2009, (9) X5 Retail Group data for Karusel hypermarket format as of November 2009





All customer needs are addressed and better products are offered at affordable prices ...

Pricing model allowing for significant competitive advantages



Comments

- **Products at affordable prices** in three main segments:
 - Basic
 - Average
 - Average +
- **Prices monitoring:**
 - Daily:
Fruit & vegetables and top-30 items – prices lower than those of competitors
 - Weekly:
Top-500 assortment items – prices not higher than those of competitors
- **“First” price concept** – minimum prices for the top selling goods in each product group
- **No negative margins**

“First” price concept

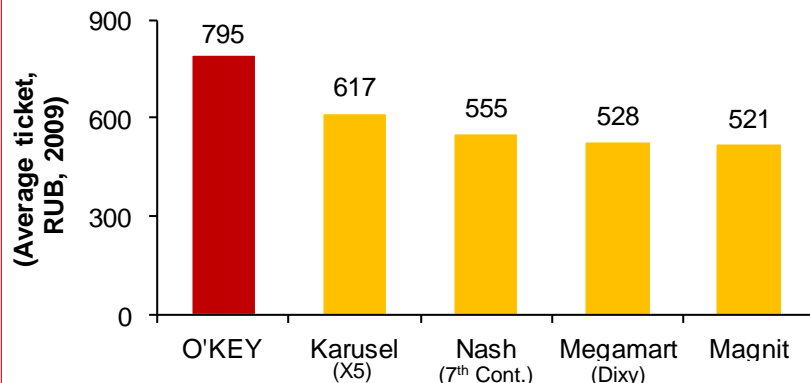
- List of 600 essential products defined
- Regional adjustment
- Availability of products in all stores
- Regular monitoring and negotiations with suppliers to maintain low prices





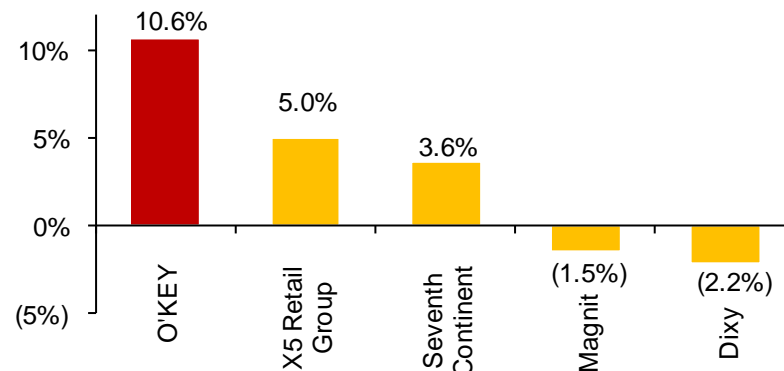
...which translates into our customers' loyalty and high brand equity

Higher than average basket (hypermarkets) ...



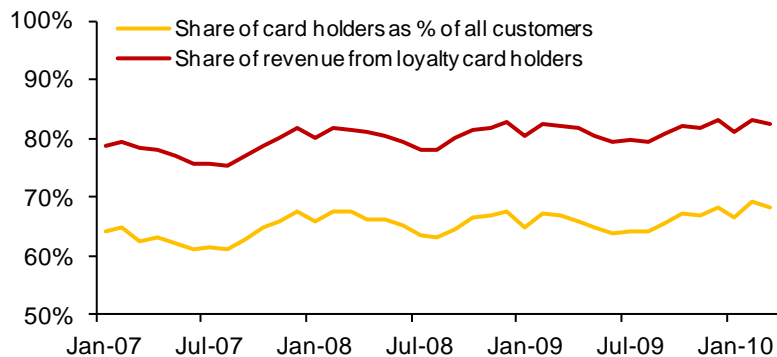
SOURCE: INFOLine research report as of April 2010

... and LFL traffic growth (RUB terms, 2009) ...



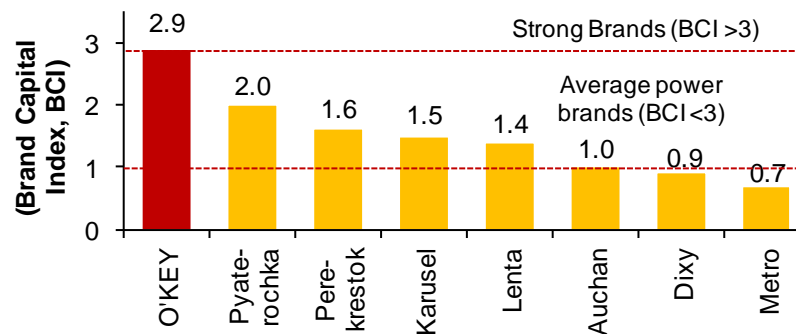
SOURCE: For O'KEY: Management accounts, For other companies: Companies' data

... supported by high level of customers' loyalty ...



SOURCE: Company data

... and a strong well-known brand in St. Petersburg⁽¹⁾



SOURCE: AC Nielsen as of June 2010

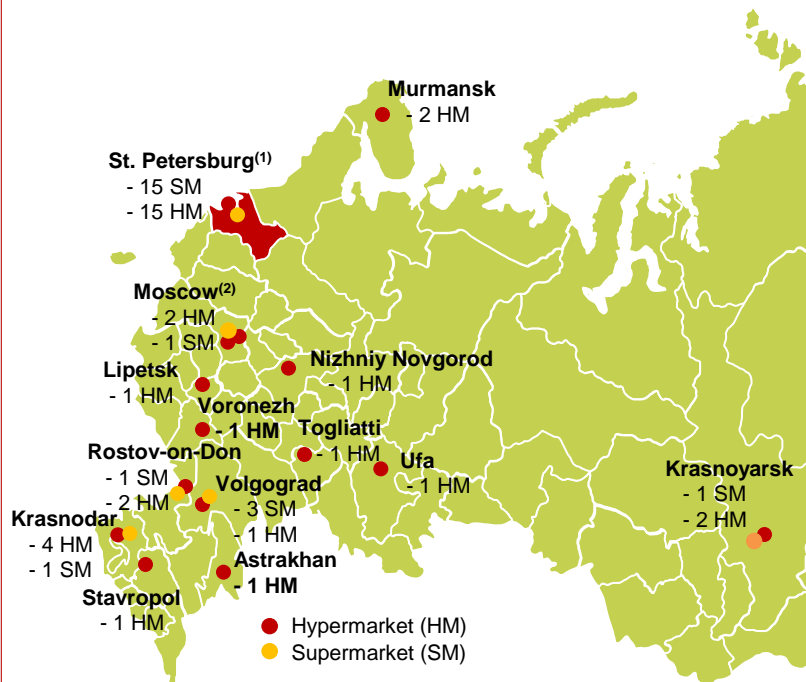
(1) Brand Capital Index is assessed by AC Nielsen under a 10 point scale based on annual interviews of randomly chosen retail customers with respect to their loyalty, consideration, preference, willingness to pay premium and willingness to travel to each of the retail stores





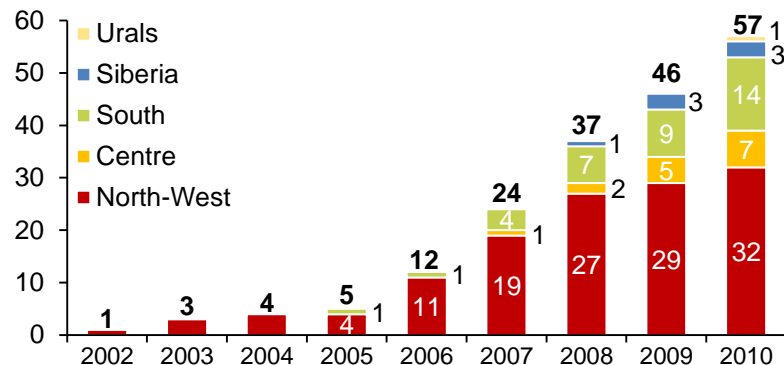
We already have a large geographical presence ...

Geographical coverage



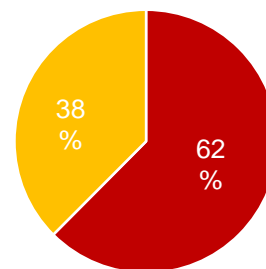
- O'KEY develops its store chain in regions and big cities with relatively high levels of personal income and consumption
- St. Petersburg is the leading Russian region in terms of modern retail penetration. It is the birthplace of major Russian hypermarket chains – O'KEY, Karusel and Lenta

Historical store roll-out

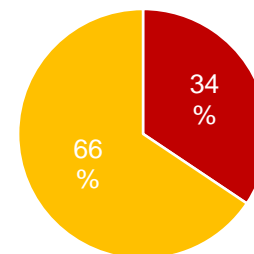


Real estate ownership structure⁽³⁾

Hypermarkets



Supermarkets



SOURCE: Company data as of 31 December 2010

(1) Including Krasnoe Selo and Kingisep, (2) Including Noginsk and Lobnya, (3) Data relates to ownership structure of buildings and other premises (excluding land bank).

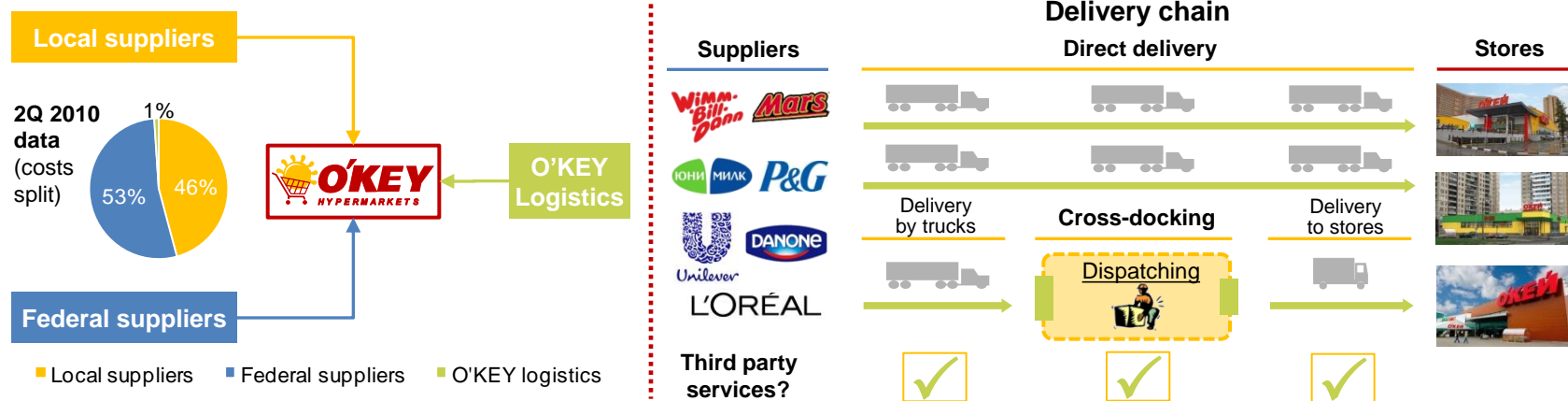
SOURCE: Company data as of 31 December 2010





... and an efficient supply chain ...

"Smart" supply chain



SOURCE: Company data as of June 30, 2010

Comments

- Supply chain model based on combining direct delivery, storage warehouses for imported and private label products and cross-docking facilities
- The model brings a number of advantages to the business:
 - Availability of a wide product assortment, tailored to local consumer preferences
 - Low inventory level as products go straight onto shelves upon delivery
 - Few out-of-stock issues as time lags between order, delivery and availability on the shelves are short
 - Supports faster roll-out, as openings are less constrained by availability of own logistics infrastructure
 - Minimizes management time and financial resources spent, as compared to running own logistics
 - Cost of warehousing and delivery born by suppliers
- Proven track record of operations in all regions of O'Key's presence
- Higher stocks turnover and better cash operating cycle
- Plans to expand storage capacity for imported and private label products by setting up additional cross-docking facilities as the density of stores increases in each city
- Currently O'Key plans to outsource logistics facilities and concentrate its resources in retail operations





... supported by innovative IT platform ...

IT Platform

Key elements of IT system

IBS Suite (implementation stage)



Start of implementation – August 2009

Microsoft Dynamics AX



Launched – May 2002

Global HRM



Launched – January 2010

Data Centre

- HP Storage Works XP 12 000
- HP Enterprise Virtual Array 8400



Covered business segments

- Logistics & purchasing
- Assortment planning
- Price management
- Retail analysis
- Accounting
- Inventory management
- Human Resources
- Data storage and processing

Description



- Provides merchandising decision-support software for multi-divisional, multi-format retailers worldwide. Headquarters based in Lille, France



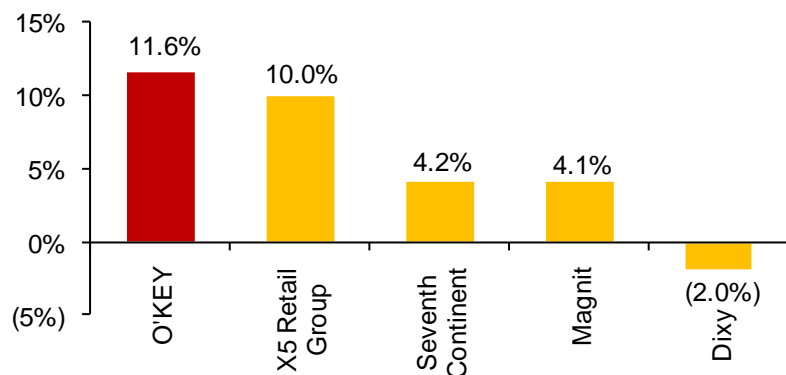
- Provides software solutions based on own GlobalFrameWork platform and Oracle database. Headquarters based in St. Petersburg, Russia





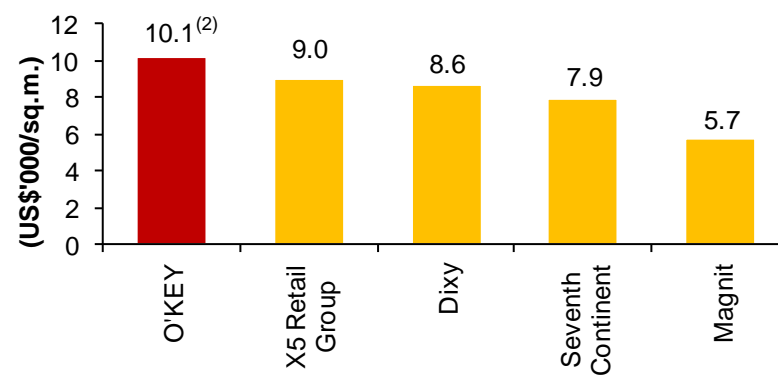
... which is why we have the most efficient operations among Russian public food retailers

LFL sales growth (RUB terms, 2009)



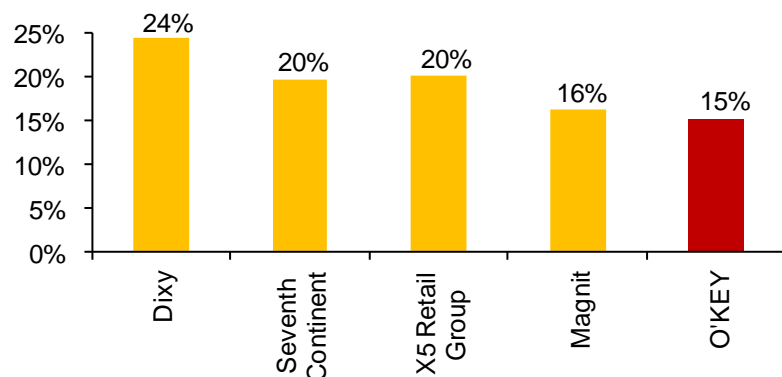
SOURCE: For O'KEY: Management accounts, For other companies: Companies' data

Revenue per sq.m.⁽¹⁾ (2009)



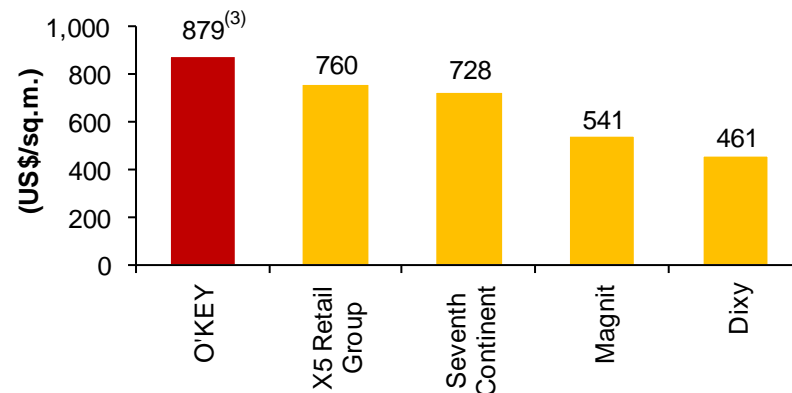
SOURCE: Companies' data

SG&A as % of revenue (2009)



SOURCE: Companies' data

EBITDA per sq.m.⁽¹⁾ (2009)



(1) Calculated as total Revenue / EBITDA divided by average selling space for the year (average between selling space at the beginning and at the end of the year)



(2) Revenue per sq.m. in the reporting currency equals RUB 321,127. The amount was converted to US\$ using CBR average exchange rate for 2009 (31.72 RUB/US\$)

(3) EBITDA per sq.m. in the reporting currency equals RUB 27,897. The amount was converted to US\$ using CBR average exchange rate for 2009 (31.72 RUB/US\$)



Our competitive strengths make us confident that our strategy will allow us to realize our full potential

Strategic goals

1

Continue to expand further into Moscow and other regions in Russia

2

Tailor our assortment

3

Support our supply chain through logistics

4

Implement innovative IT solutions

Key plans and targeted results

- Further penetrate the large and lucrative Moscow market
 - Expand presence outside St. Petersburg in cities with high population density and above average net disposable incomes
 - We aim to double the number of 2010 store openings in 2011 and maintain a fast pace of new store openings in the next 5 years
 - By 2015 we plan to establish presence in more than 25 Russian cities
-
- Further increase the share of non-food (electronics and home appliances)
 - Further customize assortment to local tastes / needs across various cities
 - Product matrix improvements will allow us to further attract more customers from our competitors and encourage more frequent visits
 - Position our private label as premium quality at a medium price, reinforcing our competitiveness
-
- Ensure constant availability of our assortment across all stores in Russia
 - Expand warehousing capacity to support import and private label operations
 - Set-up a network of cross-docking platforms allowing us to:
 - Procure assortment from all over Russia
 - Be less reliant on assortment inherited from distributors
-
- Complete the implementation of the advanced integrated retail business software from Soft Solutions
 - Aim to implement CRM software
 - Establish a technological platform to manage retail operations more efficiently, including transactions, purchasing and logistics





Key financials snapshot

RUB millions	2006	2007	2008	2009	1H 2009	1H 2010
P&L						
Revenue	16,700	30,533	51,143	67,875	31,488	38,254
YoY growth	51.6%	82.8%	67.5%	32.7%	n/a	21.5%
Gross profit	3,421	6,468	10,761	14,768	6,597	8,107
Gross margin	20.5%	21.2%	21.0%	21.8%	21.0%	21.2%
EBITDA	1,446	2,201	4,549	5,896	2,262	3,154
EBITDA margin	8.7%	7.2%	8.9%	8.7%	7.2%	8.2%
BALANCE SHEET						
Total assets	24,275	32,192	31,950	33,946	N/A	33,136
Non-current assets	19,341	25,978	24,487	25,893	N/A	26,612
Property, plant and equipment	13,038	17,941	17,337	18,995	N/A	19,728
Current assets	4,934	6,213	7,463	8,053	N/A	6,524
Inventories	1,546	2,606	3,941	5,145	N/A	4,508
Trade and other receivables	2,049	1,648	1,532	980	N/A	963
Cash and cash equivalents	1,317	1,557	1,673	1,462	N/A	487
Total equity	7,485	9,948	6,290	7,136	N/A	8,069
Total liabilities	16,790	22,243	25,660	26,811	N/A	25,067
Non-current borrowings	9,617	5,750	4,326	9,026	N/A	7,508
Current borrowings	1,080	7,030	10,768	6,440	N/A	8,101
CASH FLOW						
Net cash from operating activities	730	2,554	4,585	2,872	(1,460)	719
Net cash used in investing activities	(6,479)	(5,167)	(4,954)	(3,290)	(2,122)	(1,555)
Net cash from financing activities	6,752	2,927	446	128	3,373	(157)
Net increase in cash and cash equivalents	1,003	313	77	(289)	(209)	(994)

SOURCE: Audited IFRS financial statements for 2005-2009, and reviewed IFRS 1H 2010 FS.

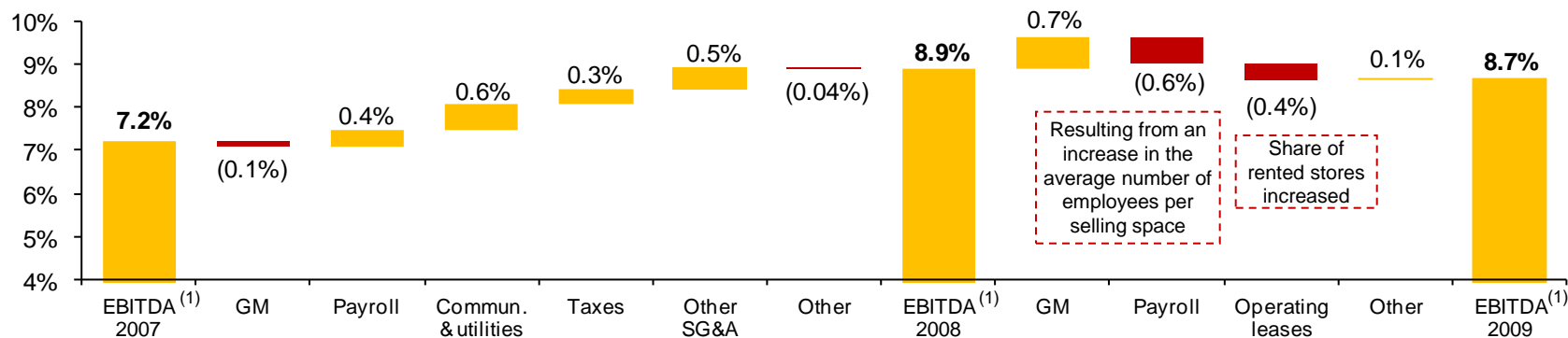
2005-2006 audited accounts were prepared in US\$ and converted into RUB using CBR average exchange rates (28.29 RUB/US\$ for 2005, 27.19 RUB/US\$ for 2006)



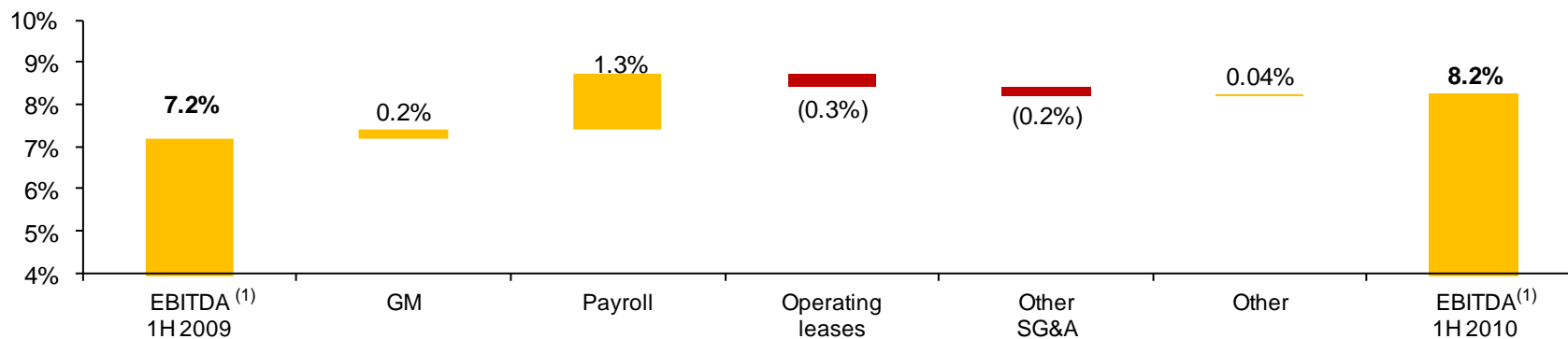


EBITDA margin evolution

EBITDA margin bridge 2007-2009



EBITDA margin bridge 1H 2009 – 1H 2010



SOURCE: Company's calculations based on audited IFRS financial statements for 2007-2009, reviewed IFRS 1H 2009 and 1H 2010 FS for 1H 2009 – 1H 2010

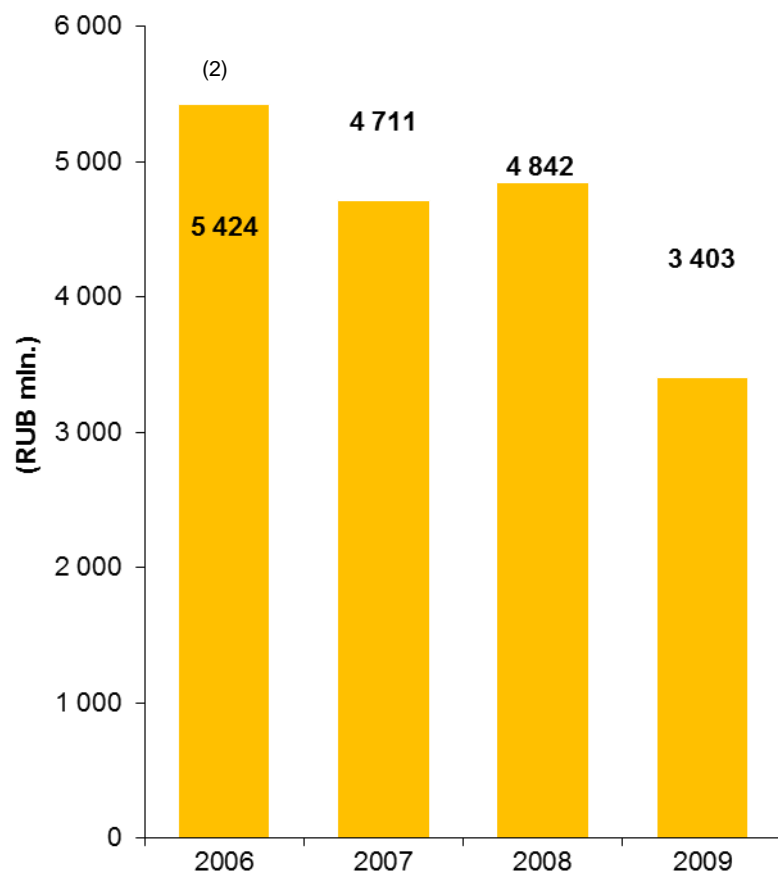
(1) EBITDA calculated according to Company's audited IFRS financials statements methodology as Operating profit / (loss) plus Depreciation & amortisation less (added back) Other operating income and expenses plus Sundry income and expenses



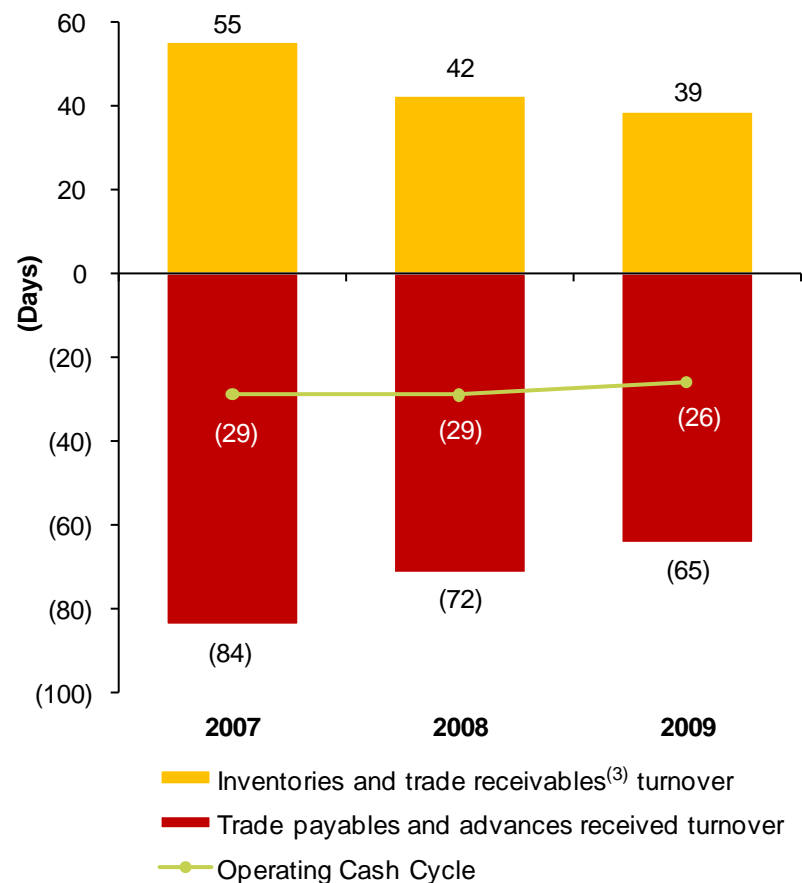


We actively invest in our future growth and increase efficiency of our cash management

Total CAPEX dynamics⁽¹⁾ (Cash Flow data)



Trade Operating Cash Cycle⁽⁴⁾



SOURCE: Audited IFRS financial statements (Cash Flow Statement)

SOURCE: Company's calculations based on audited IFRS financial statements data.

(1) Capital expenditures represents the additions to property, plant and equipment as set out in Company's audited IFRS accounts,

(2) 2006 audited accounts numbers were prepared in US\$ and converted into RUB using CBR period average exchange rates (27.19 RUB/US\$ for 2006),

(3) Calculated as inventories and trade receivables including VAT receivable and other receivables (bonuses and discounts from suppliers), but excluding pre paid taxes

(4) Inventory and trade receivables turnover days calculated as the average of inventory and trade receivables balances at the beginning and end of the year divided by cost of goods sold for the year and multiplied by 360

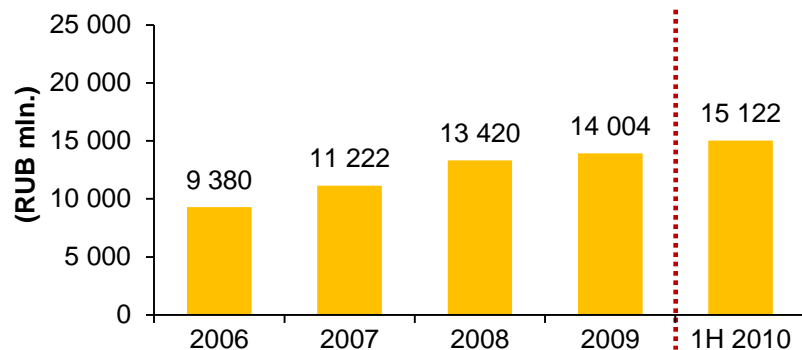
Trade payables and advances received turnover days calculated as the average of trade payables and advances received balances at the beginning and end of the year divided by cost of goods sold for the year and multiplied by 360



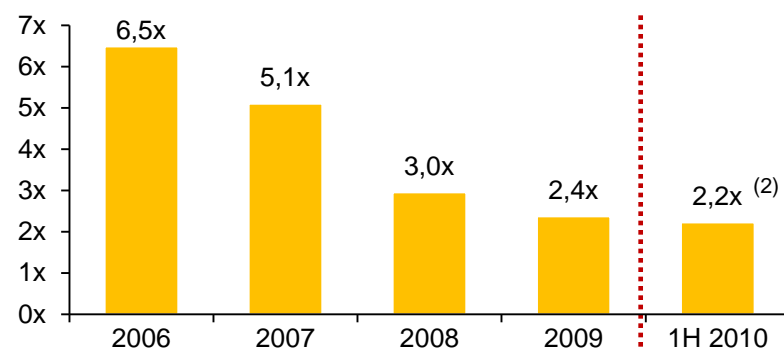


Despite the aggressive roll-out, we pay special attention to our financial standing

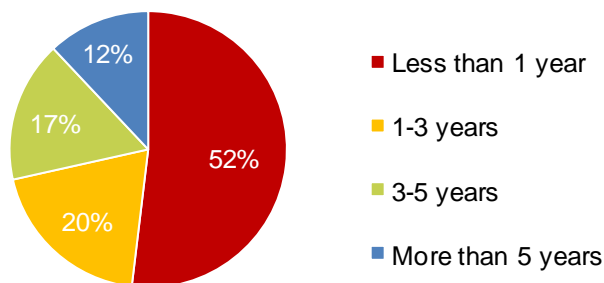
Net debt⁽¹⁾



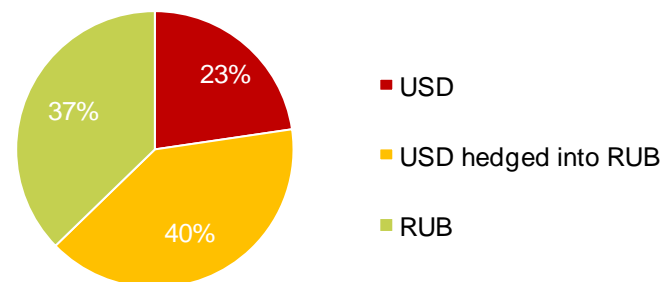
Net debt / EBITDA



Debt portfolio structure by maturity (as of June 30, 2010)



Debt portfolio structure by currency (as of June 30, 2010)



SOURCE: Company's calculations based on audited IFRS financial statements for 2005-2009, and reviewed IFRS 1H 2009 and 1H 2010 FS for 1H 2010. 2005-2006 audited accounts were prepared in US\$ and converted into RUB using CBR end of period exchange rates (28.78 RUB/US\$ for 2005, 26.33 RUB/US\$ for 2006).

(1) Calculated as Total interest bearing debt (Current Borrowings plus Non-Current Borrowings) less Cash & Cash Equivalents

(2) EBITDA for 1H 2010 Net debt / EBITDA ratio was calculated on the last 12 months basis, i.e. 2H 2009 EBITDA + 1H 2010 EBITDA



Corporate governance levels

Board of Directors

- Responsible for setting strategic goals for the Company
- Board of Directors consists of 5 members including:
 - 3 beneficial owners: Mr. Troitckii, Mr. Korzhev and Mr. Volchek
 - 2 INEDs – heads of audit and remuneration committees
- Meets on a regular basis with the constant participation of Company's CEO

CEO

- Responsible for implementation of the Group's strategy and setting objectives for operational management

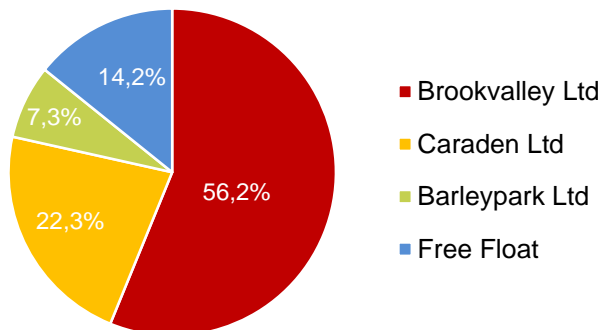
Top management

- Responsible for day-to-day operational management of the Group

Dividend policy and management incentive program

- Dividends at the target ratio of 25% of Group's net profit for the relevant period can be distributed per the AGM decision
- The shareholders put in place the management compensation and incentive plan based on stock performance

Shareholders structure⁽¹⁾



Investor Relations



Maksim Kravtsov
Head of IR

Responsible for communication with public shareholders and investor community

Previous experience:

- Occupied various roles in M.Video

(1) Shareholder structure is calculated based on number of shares owned before exercise of the Over-Alloment Option.





O'Key Group – a unique opportunity in the Russian food retail sector

Highlights

A leading Russian food retailer with strong expertise in hypermarkets ...

... circa 10 years of successful growth ...

... operating in one of the world's most attractive food retail markets ...

... providing a strong customer proposition ...

... with highly efficient operations ...

... and a strong and effective real estate portfolio ...

... managed by highly talented and experienced professionals

Comments

- ✓ # 3 Russian (excl. multinationals) food retailer in terms of revenue in 2009⁽¹⁾
- ✓ Historical focus on hypermarkets, one of the most attractive food retail segments
- ✓ Distinctive expertise and concept
-
- ✓ Established in 2001
- ✓ Circa 10 years of fast growth and efficiency improvement
-
- ✓ Russia is one of the largest food retail markets in Europe⁽²⁾ ...
- ✓ ... with significant underpenetration of modern retail ...
- ✓ ... and attractive growth prospects
-
- ✓ Large product assortment ...
- ✓ ... that translates into a high average customer basket ...
- ✓ ... supported by strong brand equity
-
- ✓ Russian leader in terms of LFL sales and traffic growth for 2009⁽³⁾
- ✓ One of the highest revenue per sq.m. among Russian (excl. multinational) food retailers⁽⁴⁾
- ✓ One of the highest and sustainable EBITDA margins⁽³⁾
-
- ✓ 60% of owned real estate as of December 31, 2010
- ✓ 11 owned land plots currently available for construction of own stores
- ✓ Significant flexibility in terms of further development, especially in the regions
-
- ✓ Experienced team of professionals with a strong track-record in Russian and international markets
- ✓ CEO Patrick Longuet has more than 30 years of retail experience



(1) Based on public data disclosed by Russian food retail companies

(2) According to Euromonitor data for 2009 as of 25 June 2010

(3) Comparing to Russian public food retail companies, e.g. X5 Retail Group, Magnit, Seventh Continent and Dixy (Companies data) (please, also refer to page 19)

(4) Companies' data (please, also refer to page 19)



APPENDIX





Experienced top-management team combining best-in-practice international and local expertise (I)

Patrick Longuet
CEO



One of Europe's most experienced CEOs in the food retail industry with a 27 year track record at Auchan

Joined the Company in 2007

Previous experience:

- 2001-2007 – Head of Auchan Russia
- 1994-2001 – CEO of Auchan Central Europe
- 1980-1994 – various positions from financial controller to marketing director of Auchan France

Education:

- Higher National School of the Food Industry and Applied Biology of France

Date of birth: 1954

Sebastien Verhaeghe
Executive Director



Supervises finance, performance management, legal, audit and IT directors. Advises CEO on long term

planning, strategy and organization

Joined the Company in 2007

Previous experience:

- 2001-2007 - Business Performance, Finance and IT Director in Auchan Russia
- 1998-2001 - Information Systems Director of Auchan Int'l in charge of new countries worldwide
- 1990-1998 – various positions in Auchan Poland and Int'l

Education:

- MBA from ESC Lille School of Management, France

Date of birth: 1966

Dmitry Pryanikov
Financial Director



Joined the Company since its inception and within several years became the CFO of O'KEY Group

Joined the Company in 2001

Previous experience:

- 1995-2001 – various positions in Bank St.Petersburg and other privately held companies

Education:

- St.Petersburg State Institute of Technology (Economics and management)

Date of birth: 1973

Vladislav Kurbatov
Operations Director



Director of the first O'KEY's hypermarket. Responsible for day-to-day control and development of store operations and logistics

Joined the Company in 2002

Previous experience:

- 2004 – present - Sales director of O'KEY group
- 2003-2004 – Administrative director of O'KEY Group
- 2002-2003 – Director of O'KEY's first hypermarket in St.Petersburg

Education:

- St.Petersburg Military Topographic Academy

Date of birth: 1971





Experienced top-management team combining best-in-practice international and local expertise (II)

Georges Kowalkowski Marketing & Sales Development Director



Responsible for product mix structure, marketing activity and competitor analysis. 30 years of experience in Auchan

Joined the Company in 2007

Previous experience:

■ 1977-2007 – various positions in Auchan France, Poland and Russia

Education:

■ University of Lille, France
Economic faculty

Date of birth: 1954

Maksim Schegolev Expansion Director



Responsible for competitor analysis, acquisitions and rentals of store premises and land sites

Joined the Company in 2004

Previous experience:

■ 2008 - present – Expansion Director of O'KEY Group
■ 2004-2008 – various positions from administrative director to head of O'KEY's North-West regional division

Education:

■ St. Petersburg University for Economics and Finance
■ Higher School of the Russian Ministry of Economic Development and Trade

Date of birth: 1966

Eric Richard Construction Director



Responsible for construction and commissioning of the Company's new stores all over Russia

Joined the Company in 2009

Previous experience:

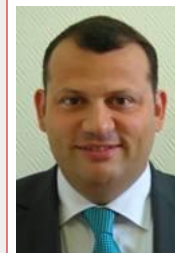
■ More than 20 years of experience in the construction industry at such companies as Bouygues Batiment International, Coplan and SNC Lavalin Europe

Education:

■ Degree in civil engineering (construction works)

Date of birth: 1964

Vadim Korsynski Commercial Director



Responsible for development of commercial strategy: assortment policy, private label and category management.

Joined the Company in 2010

Previous experience:

■ Held various positions in TESCO and Metro Cash & Carry

Education:

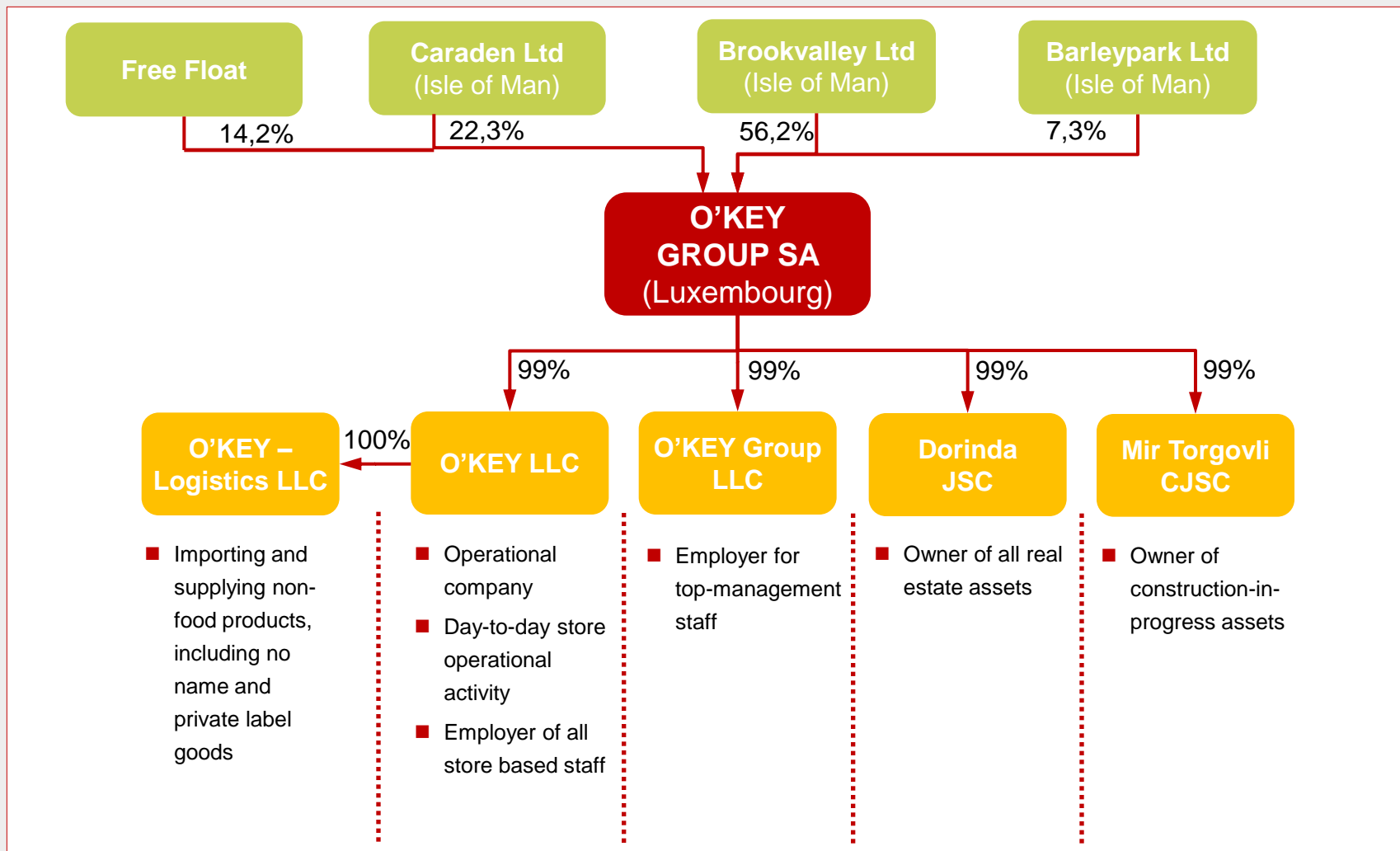
■ Bachelor of Arts from Yeshiva University, New York, USA
■ MBA degree from Harvard Business University, Boston, USA

Date of birth: 1973





Transparent legal structure



Note: Axis Financial Ltd. (British Virgin Islands), which is controlled by O'KEY Group SA (100%), holds 1% stakes in O'KEY LLC, O'KEY Group LLC, Dorinda JSC and Mir Torgovli CJSC
Presented share of ownership was calculated using share capital before exercise of the Over-Allotment Option.





Established private label operations serve as a tool to address customer needs and pricing expectations

Ultra fresh food products

- In store made products including fresh bakery and delicatessen products



FMCG products

- O'KEY labeled food and non-food products



Non-food products

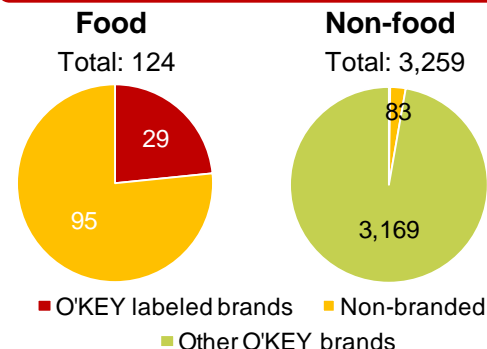
- Other O'KEY private label brands in clothes, sports goods and other categories



Non-branded products



Number of SKUs



SOURCE: Company's data

SOURCE: Company data as of June 30, 2010

