

O'KEY GROUP INVESTOR UPDATE

April 2018

O'KEY
GROUP OF COMPANIES

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O'KEY Group at glance

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O'KEY 78
ОТЛИЧНО ЖИТЬ ПРАКТИЧНО
Hypermarkets Stores*

ДА! 67
Discounters Stores

 **578**
selling space
(thb sqm)

 **RUB 178bn**
Revenue 2017

 **12.8%**
Revenue CAGR
2009-2017

 **228 mln**
Clients shopped in 2017

*Including five supermarkets that will be refurbished into compact hypermarkets in 2018

About O'KEY GROUP

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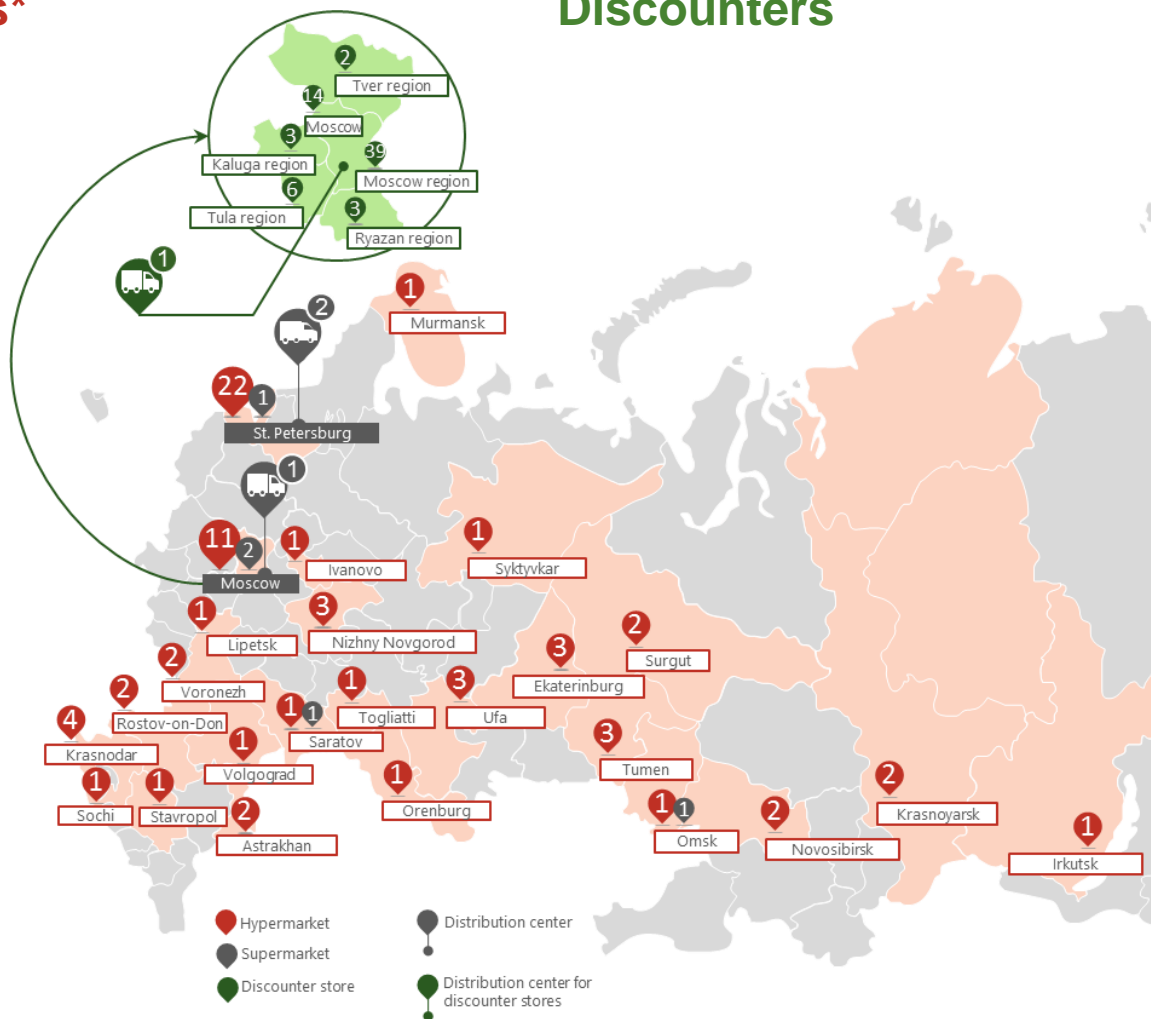
78
Hypermarkets*

67
Discounters

- O'KEY Group is the 8th largest food retailer in Russia by revenue
- The Group operates two main formats: hypermarkets under the O'KEY brand and discounters under the DA! brand

KEY FACTS:

- 15 years history
- Experienced international management team
- One of the market leaders in St Petersburg with a strong presence in Moscow and other large cities in Russia
- Strong brand known for the quality of products and best-in-class shopping experience
- High logistics centralisation level:
 - 1 federal and 2 regional distribution centers for hypermarket business
 - 1 distribution center for discounter business
- More than 23,000 employees



* Including five supermarkets that will be refurbished into compact hypermarkets in 2018

O'KEY Group long history

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- **O'KEY GROUP** was founded
- **FIRST O'KEY HYPERMARKET** opened in St Petersburg

2001 - 2003

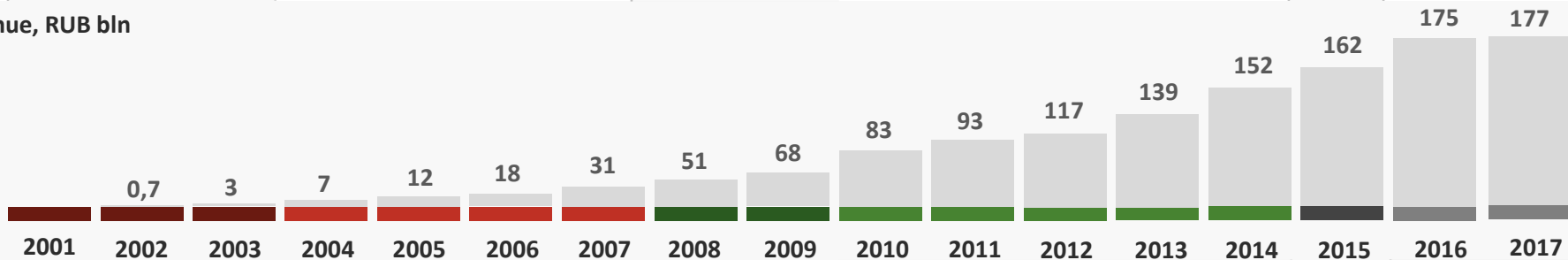
- Focus on **EXPANSION** in Russia's key regional markets
- **6 NEW REGIONS**
- **TOP-10** retailer by revenue
- 37 total stores
- **DOUBLED** selling space to >190 k m2

2008 - 2009

- **ONLINE SALES PLATFORM** launched
- **STRENGTHENING** of management team
- **NEW DISCOUNTER FORMAT** under the DA! brand
- 146 total stores
- **>590 K M2** selling space

2015

Revenue, RUB bln



2004 - 2007

2010 - 2014

2016-2017

- Strategy of establishing **REGIONAL MARKET LEADERSHIP**
- **8 HYPERMARKETS AND 2 SUPERMARKETS** opened in St Petersburg
- **×15 TIMES** increased selling space to 87 k m2

- Emergence as a **ONE OF THE LEADING** national Russian retailers
- **RAPID EXPANSION** in Moscow and key regional markets
- IPO on the London Stock Exchange
- >100 total stores
- **>550 K M2** selling space

- **60%** logistics centralisation level
- Presence in **25 CITIES**
- **MOBILE APP** for iOS and Android launched in 2016
- 145 total stores
- **578 K M2** selling space

O'KEY Group has experienced management team

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Miodrag Borojevic

CEO of O'KEY

2014-2017: CEO REWE Italy
2002-2014: various executive positions
in Kaufland



Ivan Dropuljic

Commercial and marketing Director

2012-2017: Purchasing and Marketing Director,
Member of the Board of Kaufland Croatia
2007-2012: Fresh Food Director at Kaufland Croatia
Up to 2007: various positions at Pik Vrbovec and
Jamnica



Armin Burger

CEO of DA!

2012-2013: CEO and a Member of the Supervisory
Board of Praktiker AG
2008-2011: Member of the Supervisory Board Aldi
Süd
1999-2008: CEO Hofer KG, Sattledt, Austria



Bojan Barisik

Sales Director

2016-2018: Regional sales manager (North Italy),
Pennymarket Italy / REWE group
2013-2016: Regional sales manager, Kaufland
Croatia
2008-2012: Sales manager, Valpile doo



Konstantin Arabidis

Chief Financial Officer

2012-2016: various positions in O'KEY Group
Before 2012: various positions in PWC



Elena Polozova

Human Resources Director

2013-2015: Senior HR, OKEY
2003-2013: HR Business partner in Magnit



Anton Farlenkov

Corporate Development Director

2006-2016: Various leadership positions at Goldman
Sachs
2003-2006: various positions in Royal Dutch Shell,
Infoshare



Ivart Papli

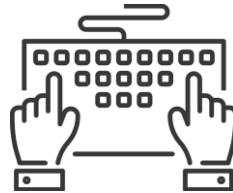
**Director for Security and Risk
Management**

2012-2015: Risk & Security manager
IKEA Russia
2002-2012: various positions at DHL

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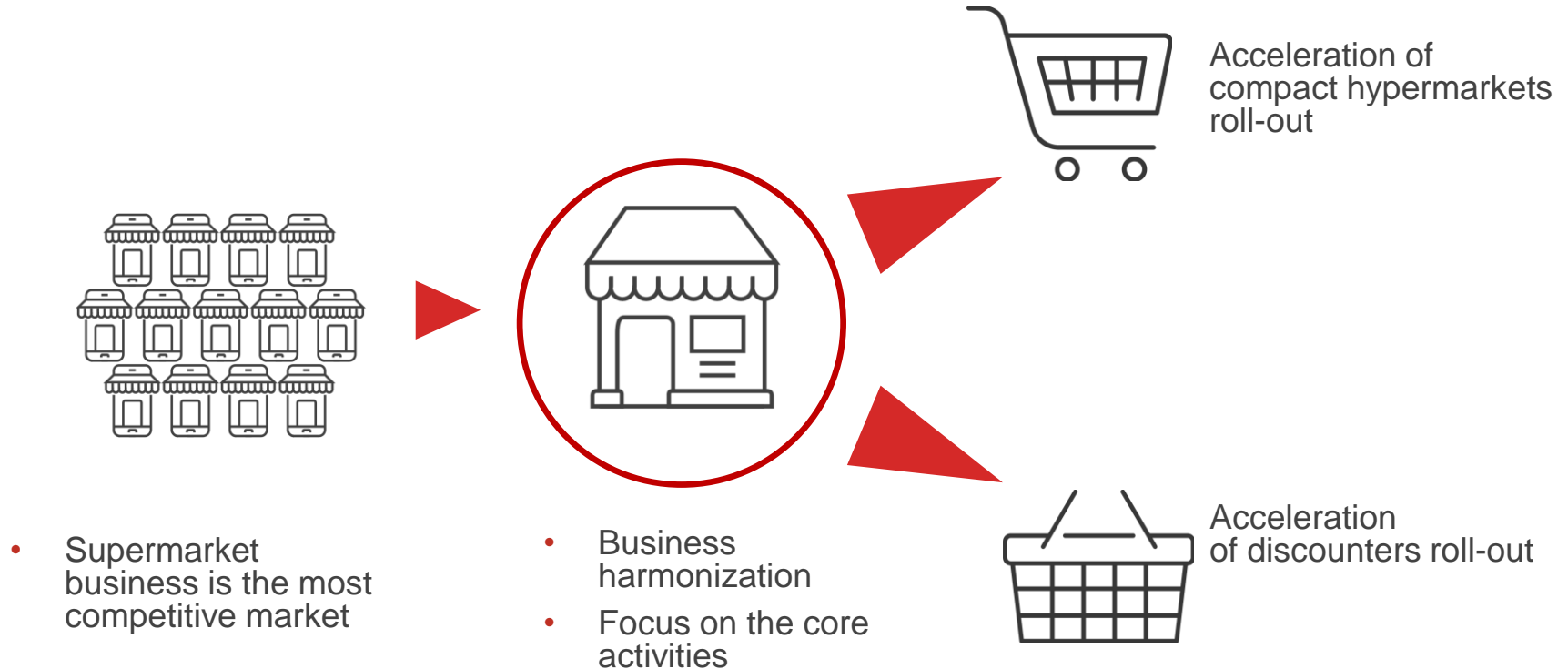
**COMPACT
HYPERMARKETS**



E-COMMERCE



DISCOUNTERS



Divestment of supermarket business overview

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KEY DEAL PARAMETERS

Seller

O'KEY

Acquirer

X5 Retail Group

Assets sold

32 supermarkets in St. Petersburg, Moscow, Volgograd, Moscow and Leningrad regions, Astrakhan, Voronezh, Lipetsk, Togliatti, Krasnodar, Novocherkassk

Selling space

- Total: 68,063 sq. m (34% owned and 66% rented)
- Net: 40,500 sq. m (30% owned and 70% rented)

Transaction consideration

RUB 7.2bn RUB (Enterprise value)

12 Dec 2017

Framework agreement
to sell supermarket
business signed

Dec 2017

15 supermarkets
transferred to
Perekrestok

Jan 2018

13 supermarkets
transferred to
Perekrestok

April 2018

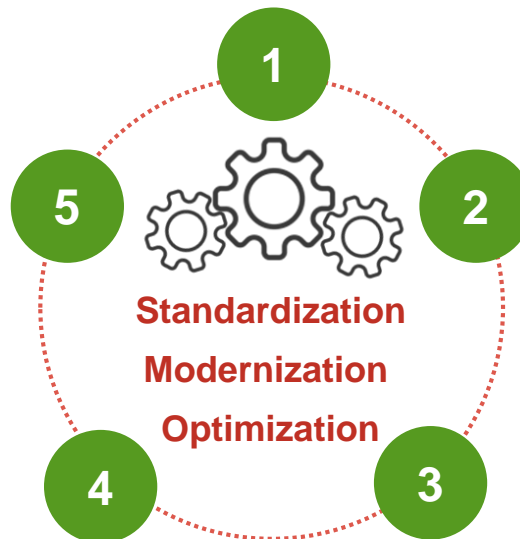
4 supermarkets
are being
transferred to
Perekrestok

Efficiency to value

Process excellence
Improvement of working environment
Being professional in everything we do

Assortment & Marketing

Standard diverse assortment portfolio
Private labels evolution
New marketing tools



Enhancing of Supply chain

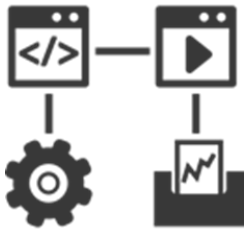
Easy stock replenishment
Maximum level of availability

New IT Infrastructure

More automation
Fast and user friendly IT tools

Store enhancement

Store renovation



STANDARD BUSINESS PROCESSES

Establishing process baseline in order to prepare to breakthrough



ENHANCEMENT OF IN-STORE OPERATING GOVERNANCE MODEL

Leveraging corporate platform to create value as a company



STRIVING FOR EXCELLENCE

Best-in-class team to achieve quality leadership and service excellence

2 SC: On-time. Full. Efficient.

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	2017A	2018E
Centralization	60%	75%
# of DCs	1 federal & 2 regional DCs	1 federal & 2 regional DCs
WH and transport management	Manhattan WMS* TMS**	Manhattan WMS* Cloud TMS***
Replenishment (WH and store)	Microsoft Dynamics AXAPTA 4.0	ORACLE RPAS

• Manhattan WMS - warehouse management system
** TMS – transportation management system

*** Cloud TMS – transport management system based on the
cloud platform



**MODERN
LOOKING
STORES**



**«LIFE-STYLE»
DESTINATION**



**SIMPLIFIED
SHOPPING
EXPERIENCE**

3 Stores enhancement: Modern. Simple. Convenient.

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	2017A	2018E
ERP	Microsoft Dynamics AXAPTA 2004/2012*	Microsoft Dynamics AXAPTA 2004/2012**
Supply Chain	Manhattan WMS, TMS Oracle RPAS	Manhattan WMS, Cloud TMS Oracle RPAS
Category management	Oracle RPAS	Oracle RPAS
Space management	JDA** in process of implementations	JDA
CRM	Manzana Loyalty 2013 based on Microsoft Dynamics CRM 2013 (beginning stage)	Manzana Loyalty 2015 based on Microsoft Dynamics CRM 2015 (upgraded stage)

• Microsoft Dynamics AXAPTA 2012 is in the process of implementation
 ** Implementation of the program into back office procedures will continue into 2019

*** JDA - management of stores planogram



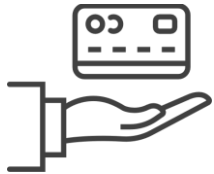
SMART PROMO

- New promo tools
- Co-promo and incremental sales
- Flexible approach across store formats, customer segments & geo-locations



TARGET MARKETING

- Personalized offers
- Cross & Up-sell activities



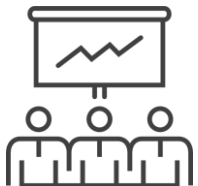
LOYALTY PROGRAM

- Reward initial loyalty and encourage more purchases
- Providing customers with the sense of worth
- Target segment-focused solution



PRICING POSITION IMPROVEMENT

- Changing of customer's pricing perception



PRIVATE LABEL EVOLUTION

- Increase of Private Label share

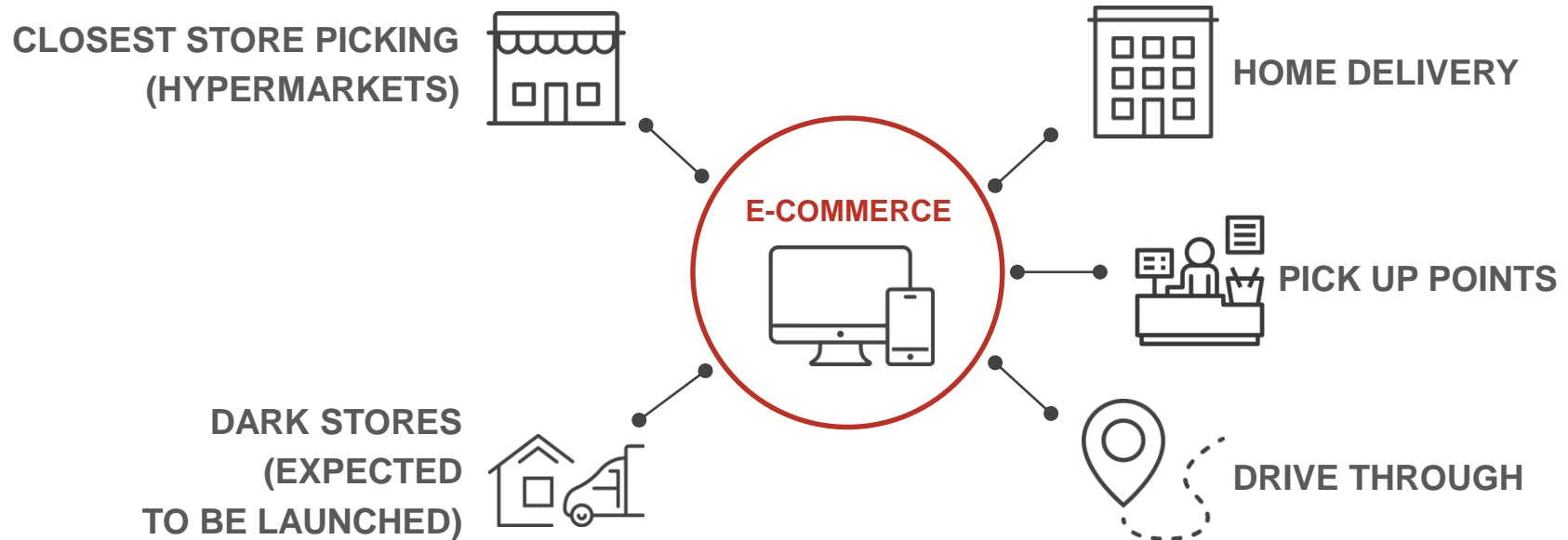


ALIGNMENT OF ASSORTMENT

- Focus on import, creating of a differentiating factor

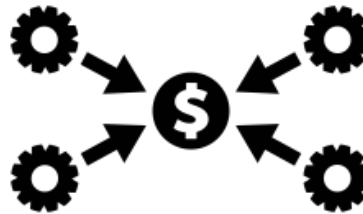
OPERATIONAL MODEL FOR ORDER MANAGEMENT

CONSUMER CHOICES FOR ORDER COLLECTION





**SALES DENSITY INCREASE
BY UP TO 10%**



**COSTS TO DECREASE BY
AT LEAST 10%**



**EBITDA MARGIN
TO REACH UP TO 8%**

Discounters at glance

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67
Stores



RUB 10.3bn
Revenue 2017



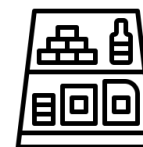
700 sq. m
Average store
selling space



100%
Logistics
centralisation



2250
SKU



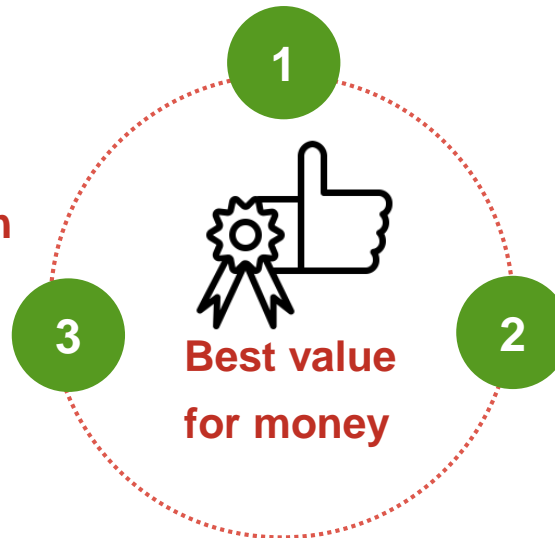
40%
Private label SKUs

Growth and expansion

Up to 170 stores by the end of 2020
Enhancing shopping experience

The best value proposition

Best quality
Best price
Convenient locations
Excellent customer service



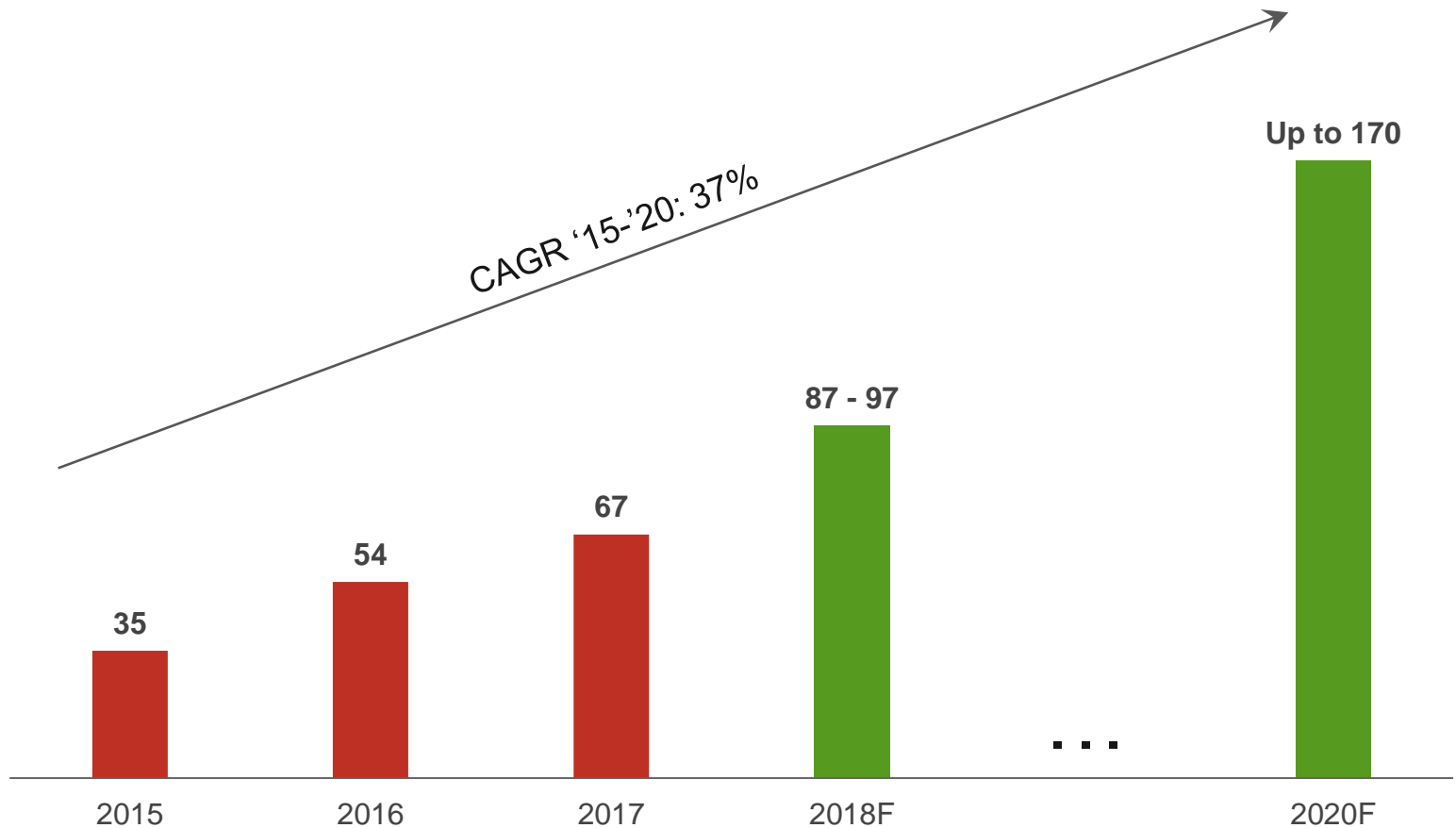
Assortment & Marketing

Strong private labels and
exclusive assortment
New marketing tools

1 Growth and expansion: up to 170 stores

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Number of stores



1 Enhancing shopping experience

25



1 Enhancing shopping experience

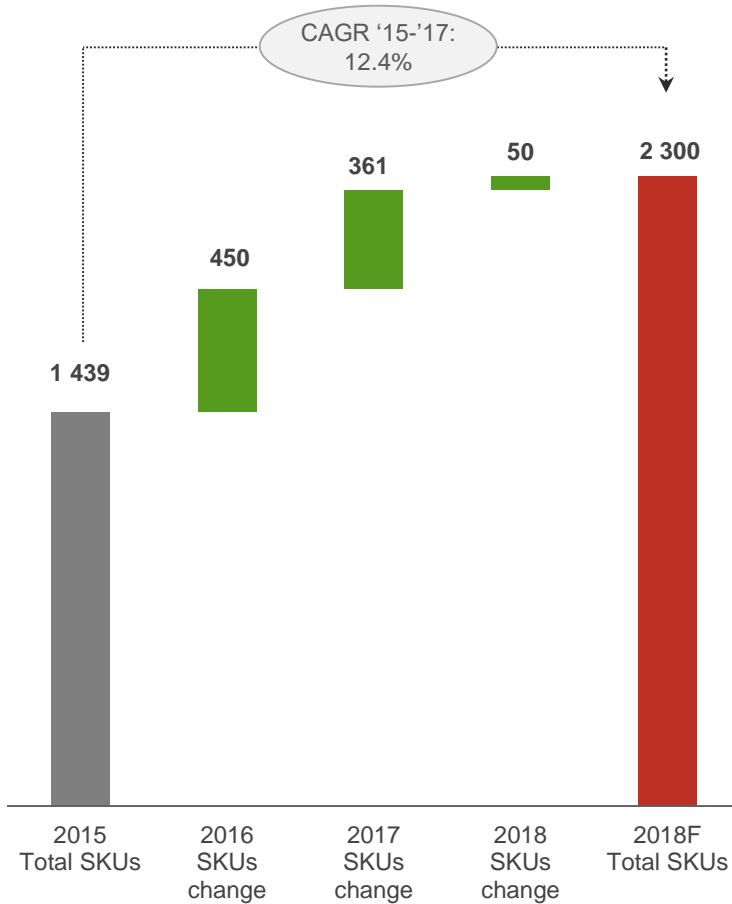
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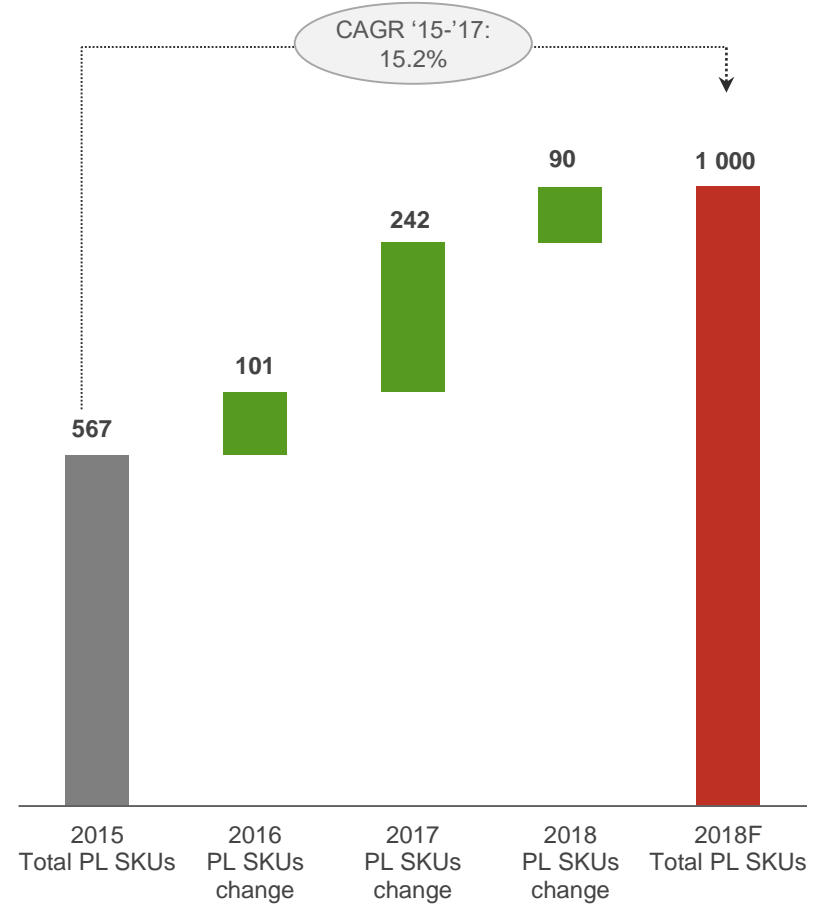
2 Assortment and marketing

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Total SKUs growth



Private label SKUs growth



LIMITED PRODUCT RANGE

Low prices

High turnover per SKU



STRONG PRIVATE LABELS



SUPPLY CHAIN

Own distribution centre –

100% centralisation



OUR STAFF

More than 1,700 employees

Well trained personnel

Positive working environment

Excellent customer service



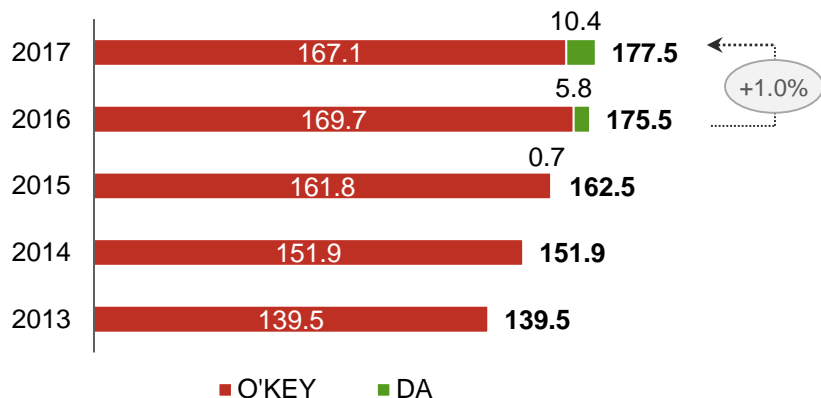
**Modern and attractive
store design**

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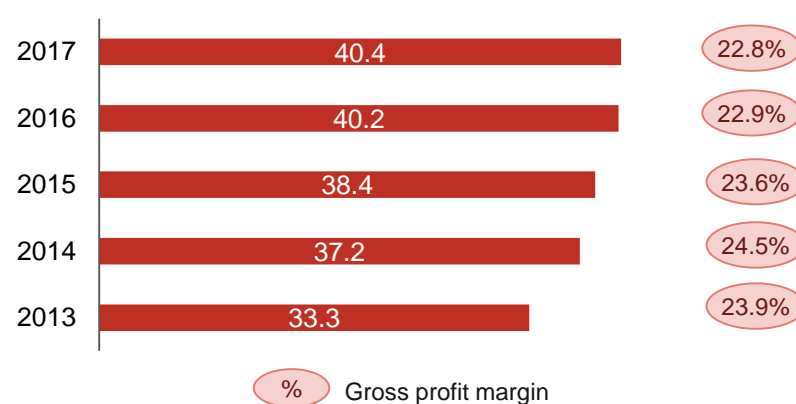
2017 Group financial results

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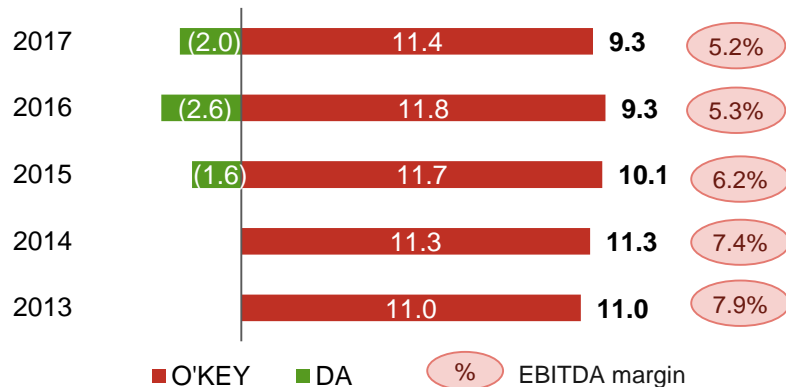
Total revenue, RUB bn



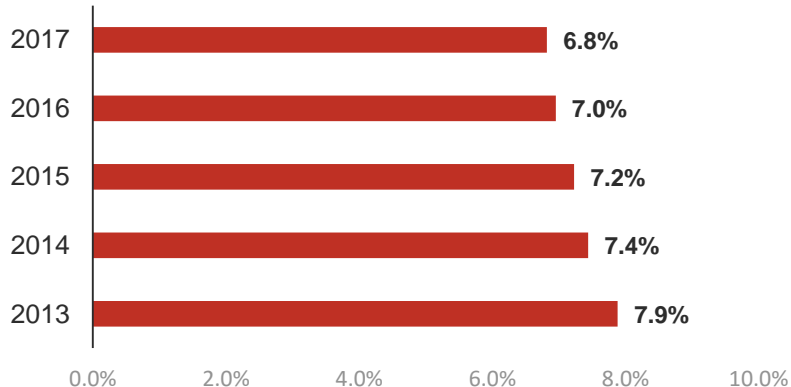
Gross profit, bn



Group EBITDA, RUB bn



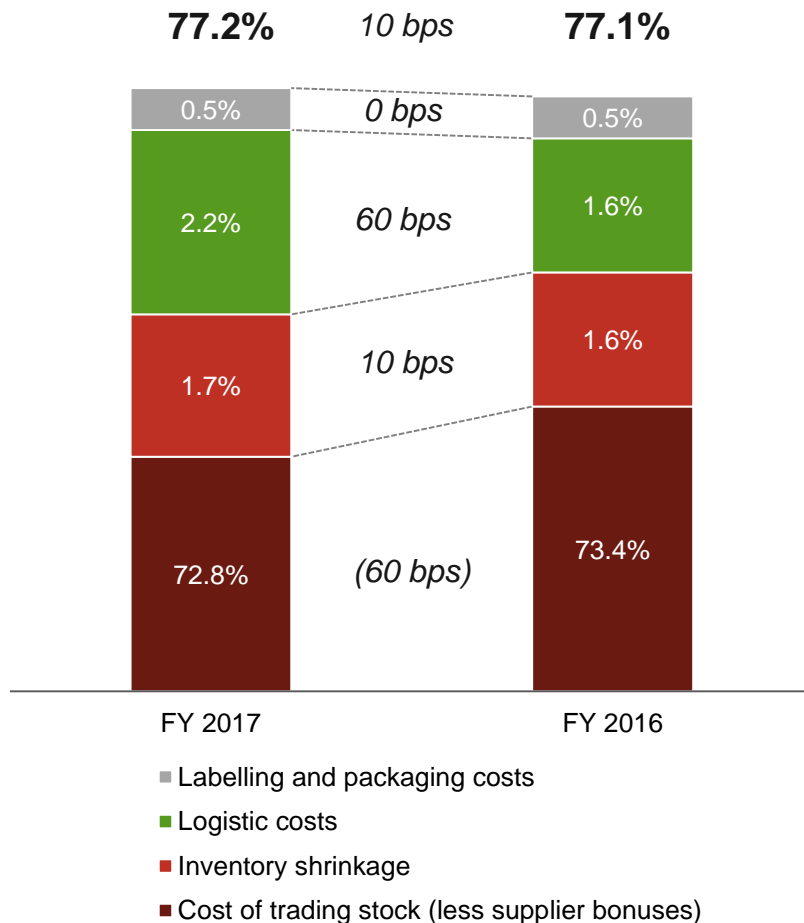
O'KEY* EBITDA margin, %



2017 Group financial results: COGS analysis

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COGS breakdown as percentage of revenue



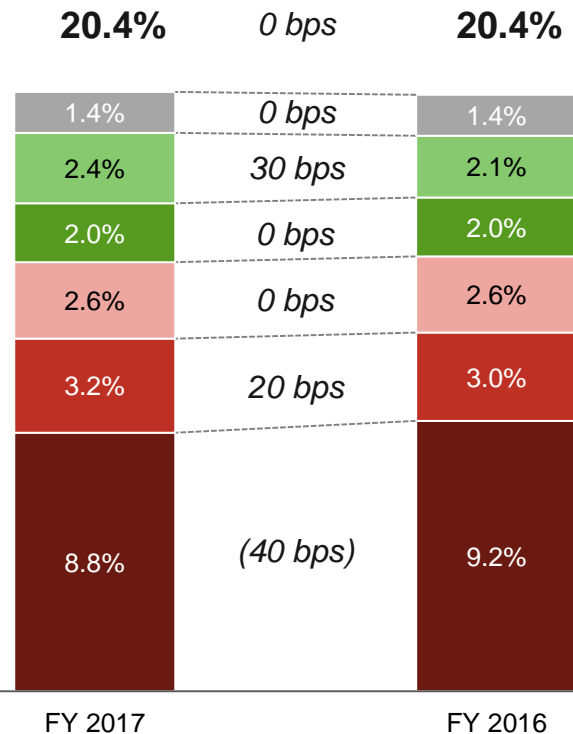
Highlights

- Logistic cost increase by 60 bps YoY largely driven by:
 - ongoing work on logistics centralization
 - continued expansion of the discounters format during the year
- Improvements are expected in the net logistics costs by the end of 2018, as the centralisation of logistics progresses and its processes become more efficient
- Shrinkage costs increased by 10 bps YoY partially affected by one-off write offs

2017 Group financial results: SG&A expenses analysis

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SG&A expenses breakdown as percentage of revenue



- Personnel costs
- Operating leases
- Depreciation and amortisation
- Communication and utilities
- Other expenses
- Other store costs

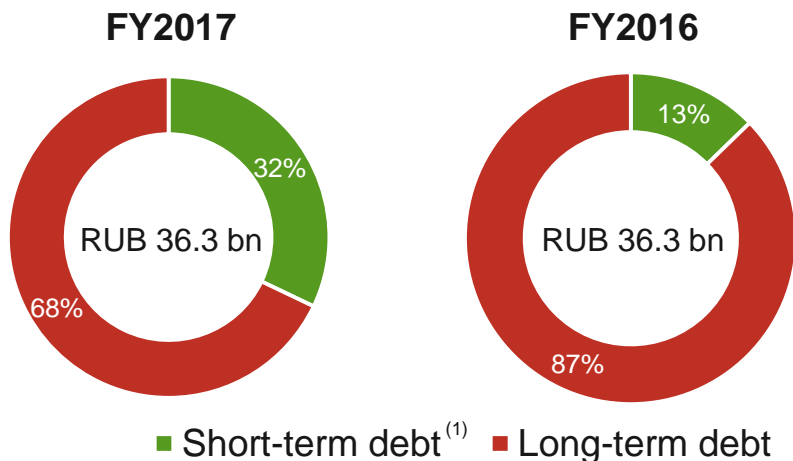
Highlights

- Personnel costs decreased by 40 bps YoY largely driven by ongoing business processes efficiency increase on both store and head office levels
- Operating lease costs increase by 20 bps YoY was primarily attributable to:
 - rollout of discounters in the second half of the year in line with previously announced plans;
 - revision of lease agreements of two hypermarkets during the year.
- Advertising and marketing expenses (included in other expenses) increased by 20 bps YoY primarily driven by continuous work on our customer value proposition

2017 Group financial results: debt profile

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Debt structure overview



Highlights

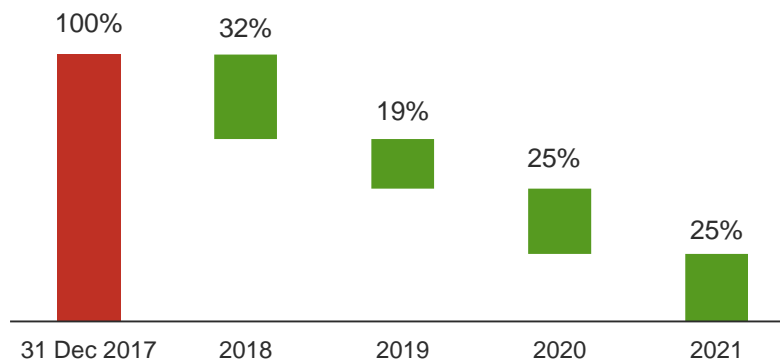
- 97% of debt portfolio is RUB-denominated
- All the Group's loans and bonds have fixed interest rates
- The main Group covenant - Net Debt/EBITDA below 4x
- In January 2018 Fitch Ratings confirmed the Group's rating at B+ with stable forecast

Covenants and liquidity

(RUB mln)

Parameter	FY 2017	FY 2016
Cash&cash equivalents	7,750	11,463
Available credit lines	14,015	15,800
Net debt/EBITDA ⁽¹⁾	3.1x	2.7x

Debt portfolio maturity



1. Short-term debt includes interest accrued on loans and borrowings.

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Hypermarkets

- Store openings in 2018: up to 2 stores
- Store openings 2018-19: 2-3 stores annually; acceleration of openings from 2020
- Net retail revenue: low single digits growth
- EBITDA margin 2018-2020E: up to 8%

Discounters

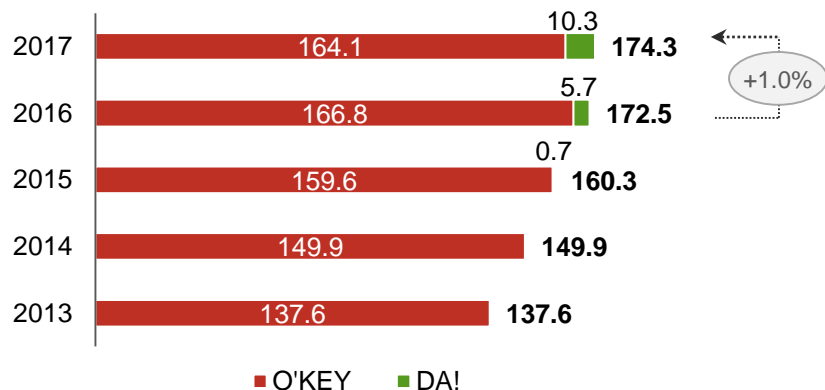
- New openings: up to 30 stores in 2018
- Total number of stores: up to 170 stores by the end of 2020
- Net retail revenue: to grow by 50%YoY in 2018
- EBITDA loss is expected to decline by up to 50% YoY

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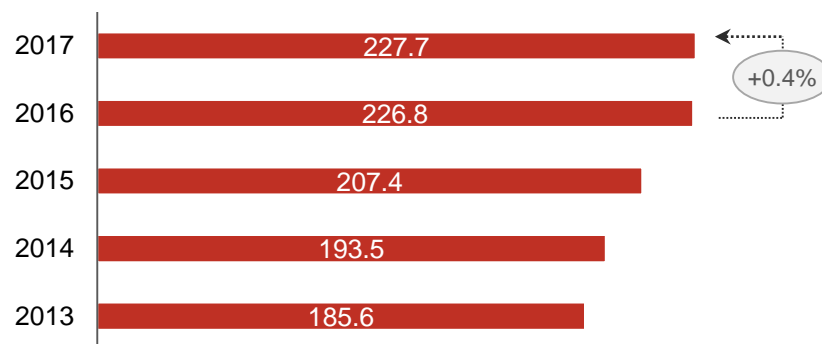
2017 Group operating results

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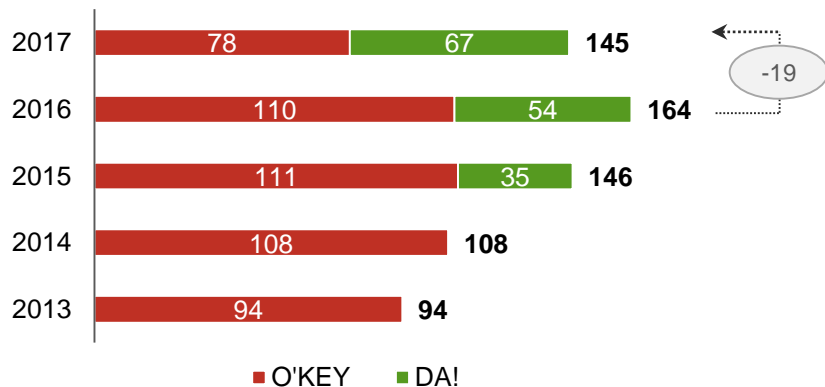
Net retail revenue, RUB bn



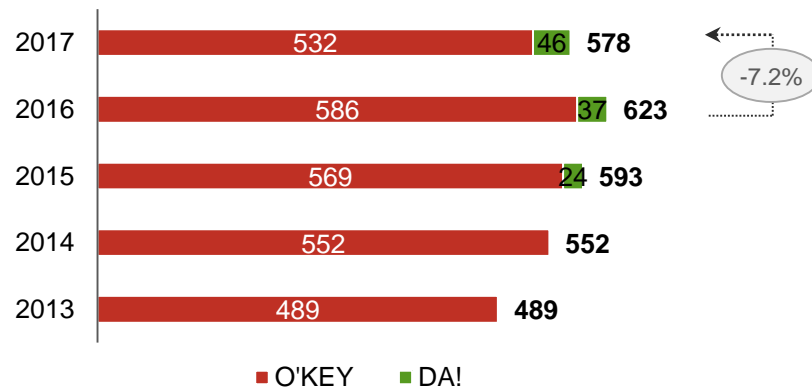
Group customer traffic, mln



Number of stores



Total selling space (ths. sq. m)



2017 Group operating results

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Net retail revenue, Δ

Parameter	2013	2014	2015	2016	2017
All	18.7%	8.8%	6.9%	7.5%	1.3%*
LFL	8.0%	(0.2%)	0.7%	2.2%	(1.4%)

Customer traffic, Δ

Parameter	2013	2014	2015	2016	2017
All	9.3%	4.3%	7.2%	9.3%	0.4%
LFL	0.0%	(4.2%)	(0.7%)	1.2%	(2.2%)

Average ticket, Δ

Parameter	2013	2014	2015	2016	2017
All	8.6%	4.3%	(0.3%)	(1.7%)	0.6%
LFL	8.0%	4.2%	1.4%	0.9%	0.8%

- Adjusted for the sale of supermarket business

1Q 2018 Group operating results

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Group key operating indicators for the quarter

Segment	Q1 2018			Q1 2017		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
LFL group	(0.7%)	(0.8%)	0.1%	(4.9%)	(3.7%)	(1.2%)

Group key operating indicators for the first three months of 2018

Indicator	January	February	March
LFL net retail revenue	(4.8%)	(0.9%)	3.5%
LFL customer traffic	0.5%	(1.2%)	(1.7%)
LFL average ticket	(5.2%)	0.3%	5.3%

- Adjusted for the sale of supermarket business

2017 O'KEY operating results

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Net retail revenue, Δ

Parameter	2013	2014	2015	2016	2017
All	18.7%	8.8%	6.4%	4.4%	(1.5%)*
LFL	8.0%	(0.2%)	0.7%	2.0%	(3.2%)

Customer traffic, Δ

Parameter	2013	2014	2015	2016	2017
All	9.3%	4.3%	6.2%	2.6%	(4.3%)
LFL	0.0%	(4.2%)	(0.7%)	0.9%	(5.0%)

Average ticket, Δ

Parameter	2013	2014	2015	2016	2017
All	8.6%	4.3%	0.2%	1.7%	2.7%
LFL	8.0%	4.2%	1.4%	1.0%	1.9%

- Adjusted for the sale of supermarket business

1Q 2018 O'KEY operating results

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O'KEY key operating indicators for the quarter

Segment	Q1 2018			Q1 2017		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
LFL hypermarkets and supermarkets	(1.6%)	(2.5%)	0.9%	(6.4%)	(6.1%)	(0.4%)

O'KEY key operating indicators for the first three months of 2018

Indicator	January	February	March
LFL net retail revenue	(6.0%)	(1.7%)	2.9%
LFL customer traffic	(1.7%)	(2.6%)	(3.0%)
LFL average ticket	(4.4%)	0.9%	6.0%

- Adjusted for the sale of supermarket business

2017 DA! operating results

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Net retail revenue, Δ

Parameter	2016	2017
All	>100%	81.5%
LFL	65.5%	52.0%

Customer traffic, Δ

Parameter	2016	2017
All	>100%	62.8%
LFL	37.4%	34.8%

Average ticket, Δ

Parameter	2016	2017
All	5.60%	11.7%
LFL	20.4%	12.7%

1Q 2018 DA! operating results

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DA! key operating indicators for the quarter

Segment	Q1 2018			Q1 2017		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
Discounters	35.9%	32.1%	3.0%	126.1%	96.6%	16.3%
LFL discounters	15.9%	12.7%	2.9%	63.8%	41.6%	15.7%

DA! key operating indicators for the first three months of 2018

Indicator	January	February	March
Net retail revenue	41.0%	32.9%	34.8%
LFL net retail revenue	20.3%	12.3%	15.5%
Customer traffic	41.3%	30.4%	26.2%
LFL customer traffic	19.4%	10.4%	8.8%
Average ticket	(0.2%)	1.9%	6.8%
LFL average ticket	0.7%	1.7%	6.1%

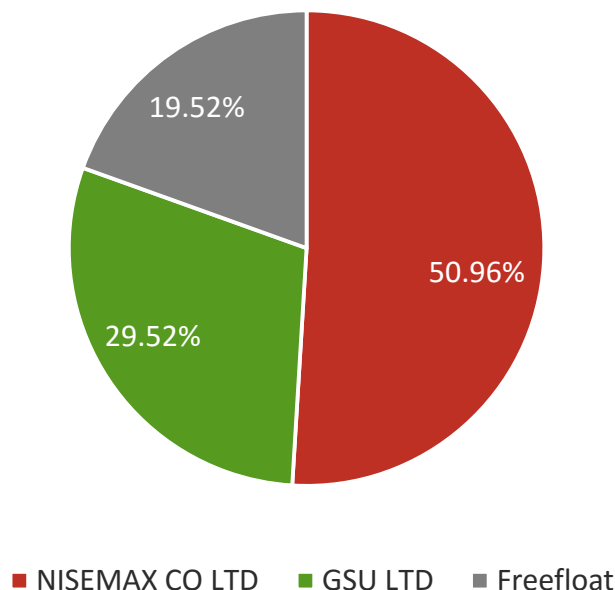
- Adjusted for the sale of supermarket business

Three major shareholders are its founders

- Mr. Dmitry Korzhev (owns 11.73%)
- Mr. Dmitri Troitskii (owns 33.05%)
- Mr. Boris Volchek (owns 29.52% of the shares)

Board of directors

- Mr. Heigo Kera, Chairman and CEO
- Mr. Dmitrii Troitskii, Director
- Mr. Dmitry Korzhev, Director
- Boris Volchek, Caraden Director
- Mykola Buinycky, Independent Director



Consolidated Balance Sheet

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RUB, 000s	FY 2017	FY 2016
Investment property	1,075,010	572,542
Property, plant and equipment	44,964,135	48,241,868
Construction in progress	3,313,175	3,485,879
Lease rights	4,437,856	4,578,535
Intangible assets	961,108	893,103
Deferred tax assets	1,917,572	1,277,273
Other non-current assets	1,817,452	2,002,680
Total non-current assets	58,486,308	61,051,880
Inventories	13,524,236	13,706,868
Trade and other receivables	10,275,841	5,871,010
Prepayments	1,280,658	958,467
Other current assets	10,290	41,250
Cash and cash equivalents	7,750,177	11,463,467
Non-current assets held for sale	129,589	-
Total current assets	32,970,791	32,041,062
Total assets	91,457,099	93,092,942
Total equity	24,250,979	22,655,064
Loans and borrowings	24,679,352	31,673,078
Deferred tax liabilities	888,997	692,091
Other non-current liabilities	121,890	139,304
Total non-current liabilities	25,690,239	32,504,473
Loans and borrowings	11,429,881	4,465,260
Interest accrued on loans and borrowings	231,897	156,870
Trade and other payables	28,854,731	32,480,892
Current income tax payable	999,372	830,383
Total current liabilities	41,515,881	37,933,405
Total liabilities	67,206,120	70,437,878
Total equity and liabilities	91,457,099	93,092,942

Consolidated P&L

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RUB, 000s	FY 2017	FY 2016
Revenue	177,454,848	175,470,671
Cost of goods sold	(137,010,445)	(135,261,292)
Gross profit	40,444,403	40,209,379
<i>Gross margin</i>	22.8%	22.9%
General, selling and administrative expenses	(36,189,311)	(35,764,206)
Other operating income and expenses	3,335,349	(1,050,739)
Operating profit	7,590,441	3,394,434
<i>Operating margin</i>	4.3%	1.9%
Finance income	114,239	281,631
Finance costs	(3,532,915)	(3,550,403)
Foreign exchange (loss)/gain	(376,375)	145,973
Loss before income tax	3,795,390	271,635
Income tax expense	(628,477)	(409,425)
Loss for the year	3,166,913	(137,790)
Net profit margin	1.8%	N/A

RUB, 000s	FY 2017	FY 2016
Group EBITDA	9 334 993	9 253 206
<i>Group EBITDA margin</i>	5.3%	5.3%
EBITDA for hypermarkets and supermarkets	11 358 589	11 845 435
<i>EBITDA margin hypermarkets and supermarkets</i>	6.8%	7.0%
EBITDA for discounters	(2 023 596)	(2 592 229)

Consolidated Cash Flow

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RUB, 000s	FY 2017	FY 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	202,566,776	199,801,345
Other cash receipts	497,880	684,044
Interest received	104,391	257,541
Cash paid to suppliers and employees	(194,385,579)	(186,678,063)
Operating taxes	(672,429)	(670,313)
Other cash payments	(125,740)	(76,312)
VAT paid to budget	(2,182,232)	(1,485,904)
Income tax paid	(928,829)	(159,780)
Net cash from/(used in) operating activities	4,874,238	11,672,558
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PP&E and initial cost of land lease (excluding VAT)	(3,112,061)	(5,880,420)
Purchase of other intangible assets (excluding VAT)	(439,980)	(450,701)
Proceeds from sales of PP&E and intangible assets (excluding VAT)	186,870	917,819
Net cash used in investing activities	(3,365,171)	(5,413,302)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	7,685,500	24,498,000
Repayment of loans and borrowings	(7,663,017)	(23,480,067)
Interest paid	(3,655,488)	(3,939,956)
Dividends paid	(1,465,798)	(1,472,411)
Other financial payments	(88,340)	(134,577)
Net cash (used in)/ from financing activities	(5,187,143)	(4,529,011)
Net decrease in cash and cash equivalents	(3,678,076)	1,730,245
Cash and cash equivalents at beginning of the period	11,463,467	9,768,130
Effect of exchange rate fluctuations on cash and cash equivalents	(35,214)	(34,908)
Cash and cash equivalents at end of the year	7,750,177	11,463,467

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