

Press Release
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O'KEY GROUP S.A. announces unaudited operating results for Q2 and 1H 2012

O'KEY GROUP S.A. (the "Company" or "O'KEY"), one of the leading Russian food retailers, announces its unaudited operating results for Q2 and H1 2012.

Operating Highlights of the second quarter

- Net Retail revenue increased by 23.5%
- LFL traffic grew 1.2%
- LFL average ticket increased by 2.8%
- Selling area increased by 25.6% y-o-y in the first half of 2012.

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

"Our sales demonstrated good growth during a relatively calm period in the consumer market. The Group's net retail revenue increased by 23.5% y-o-y in Q2 2012. The increase was driven by the growth in our selling space. On an LFL basis, store traffic continues to grow and growth in O'KEY's average ticket is in-line with the CPI rate of inflation in Russia."

"Following the high LFL progress recorded during the first quarter, over a low 2011 base, the second quarter saw continued growth in traffic despite returning to a more regular comparable base. In Q2 LFL traffic increased by 1.2% which corresponds to the growth in 2011. LFL average ticket increased in line with food inflation which stayed at around 2% during the quarter. We therefore reported LFL revenue growth of 4.0% in the second quarter."

"We opened 2 new stores in the second quarter which provided for a 25.6% y-o-y increase in the Group's selling space. We will continue to expand our network of stores in the third and fourth quarters of 2012, targeting an increase of 30% in our selling space for the full year of 2012."

Key operating results:

Number of new stores	1H 2012	1H 2011
Company	4	2
Hypermarkets	3	1
Supermarkets	1	1

Stores at the end of the period ⁱ	1H 2012	1H 2011
Company	75	59
Hypermarkets	45	36
Supermarkets	30	23



Trading space at the end of the period, '000 sq.m.	1H 2012	1H 2011	Growth
Company	368	293	25.6%
Hypermarkets	329	264	24.6%
Supermarkets	39	29	34.5%

Net Retail Revenue, mln RUB	1H 2012	1H 2011	Growth
Company	53,535	42,378	26.3%

LFL indicators, % ⁱⁱ	1H 2012	1H 2011
Retail Revenue, LFL	7.9	4.8
Average ticket, LFL	3.7	5.6
Number of tickets, LFL	4.0	-0.8

Net Retail Revenue, mln RUB	2Q 2012	2Q 2011	Growth
Company	27,227	22,054	23.5%

LFL indicators, %	2Q 2012	2Q 2011
Retail Revenue, LFL	4.0	7.2
Average ticket, LFL	2.8	6.1
Number of tickets, LFL	1.2	1.0

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 2011, O’KEY operated 71 stores in 17 cities across Russia: 42 hypermarkets with an aggregate selling space of approximately 308,000 square meters and 29 supermarkets with an aggregate trading space of approximately 38,000 square meters. As of 31 December 2011 OKEY employed more than 19,000 people.

In accordance with the audited consolidated financial statements for FY 2011, O’KEY’s revenue was RUR 93,134 million, like-for-like revenue growth rate was 5.3% and its EBITDA margin was 8.1%.

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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 February to August 2011

