Press Release
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OKEY GROUP S.A. announces unaudited operating results for 4Q and FY 2011

O'KEY GROUP S.A. (the "Company" or "O'KEY"), one of the leading Russian food retailers, announces its unaudited operating results for 4Q and FY 2011.

Operating Highlights

- LFL traffic increased by 1.5% in 4Q
- LFL revenue growth of 5.6% in 4Q
- 4Q net retail revenue increased by 16.1% year-on-year (y-o-y)
- Selling space exceeded 346,000 sq.m. as at 31 December 2011

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

"2011 has been a turbulent year with a mixed set of results for O'KEY. A number of factors, both internal and external, influenced our performance. However, despite a challenging environment overall, I am pleased to report that the end of the year saw several positive results.

"The most prominent result for the year is that we retained our LFL customer base. This was largely based on 4Q LFL traffic inflow, including strong growth in December. Our LFL number of tickets increased by 1.5% for the quarter and 3.6% in December, a spike which we attribute to intensified promotional activity.

"More generally, 4Q showed healthy revenue progress, which exceeded 18% in November and December. Overall LFL revenue increased by 5.6% in Q4 supported by growing number of purchases. Our average ticket increased by 4.1% during the same period held back by further deceleration in the inflation rate and by lower sales of seasonal winter products.

"In 4Q 2011 we opened 5 hypermarkets and 5 supermarkets, increasing the total number of new store openings to 14. The opening of four further hypermarkets, originally scheduled for December, was delayed due to administrative issues. However, one of these was subsequently opened on 5 January, 2012, two are scheduled to open in January-February 2012, and the remaining hypermarket is expected to open in the first half of 2012. This delay will not affect our previously announced plan to open an additional 13 hypermarkets in 2012."

Key operating results:

Number of new stores	2011	2010
Company	14	11
Hypermarkets	7	7
Supermarkets	7	4

Stores at the end of the period[i]	2011	2010
Company	71	57
Hypermarkets	42	35
Supermarkets	29	22

Trading space at the end of the period, '000 sq.m.	2011	2010	Growth
Company	346	287	20.5%
Hypermarkets	308	260	18.5%
Supermarkets	38	27	40.7%

Net Retail Revenue, mln RUB	2011	2010	Growth
Company	92,212	81,688	12.9%

LFL indicators, %[ii]	2011	2010
Retail Revenue, LFL	5.3	7.7
Average ticket, LFL	5.5	3.3
Number of tickets, LFL	-0.2	4.3

Net Retail Revenue, mln RUB	4Q 2011	4Q 2010	Growth
Company	28,001	24,121	16.1%

LFL indicators, %	4Q 2011	4Q 2010
Retail Revenue, LFL	5.6	7.6
Average ticket, LFL	4.1	6.2
Number of tickets, LFL	1.5	1.3

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 February - September