

**Press Release**  
**12.10.2012**

**O'KEY GROUP S.A. announces unaudited operating results for 3Q and 9M 2012**

O'KEY GROUP S.A. (the "Company" or "O'KEY"), one of the leading Russian food retailers, announces its unaudited operating results for 3Q and 9M 2012.

**Operating Highlights**

- Q3 net retail revenue increased 26% year-on-year (y-o-y)
- LFL revenue growth of 4.5% in the third quarter
- Selling space exceeded 379,000 sq.m.

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

"The trading environment during the third quarter of 2012 was stable, and the general rate of inflation accelerated compared to Q2, particularly in the food segment, which was reflected in prices. I am pleased to note that growing inflation has not led to a decrease in traffic in our stores and revenue growth accelerated quarter-on-quarter.

The increase in food inflation had a positive impact on our average basket at the same time our traffic remained stable. As a result, LFL revenue grew by 4.5%, driven by a higher average basket. It is important to note that LFL revenue accelerated throughout Q3, with July being the lowest point and September posting higher LFL than our full year guidance.

We opened two stores one hypermarket and one supermarket during the third quarter. The work on all the stores in our pipeline is progressing well. Also we added several new projects to the list during this quarter. Additional details on store developments can be found below."

Key operating results:

Number of new stores	9M 2012	9M 2011
Company	6	4
Hypermarkets	4	2
Supermarkets	2	2

Stores at the end of the period <sup>i</sup>	9M 2012	9M 2011
Company	77	61
Hypermarkets	46	37
Supermarkets	31	24



Trading space at the end of the period, '000 sq.m.	9M 2012	9M 2011	Growth
Company	379	300	26.3%
Hypermarkets	338	270	25.2%
Supermarkets	41	30	36.7%

Net Retail Revenue, mln RUB	9M 2012	9M 2011	Growth
Company	81,072	64,212	26.3%

LFL indicators, % <sup>ii</sup>	9M 2012	9M 2011
Retail Revenue, LFL	6.7	5.2
Average ticket, LFL	3.9	6.0
Number of tickets, LFL	2.7	-0.8

Net Retail Revenue, mln RUB	3Q 2012	3Q 2011	Growth
Company	27,536	21,834	26.1%

LFL indicators, %	3Q 2012	3Q 2011
Retail Revenue, LFL	4.5	5.9
Average ticket, LFL	4.2	6.7
Number of tickets, LFL	0.2	-0.8

#### Number of New Stores Under Development

	<i>Locations secured</i>	<i>Preparing documentation/ obtaining construction permits</i>	<i>Land works, shell&amp;core construction in progress</i>	<i>Fit-out in progress</i>	<i>Obtaining operating permit</i>	<i>Total number of stores under development</i>
<i>Hypermarkets</i>	8	8	7	1	6	30
<i>Supermarkets</i>	5	1	0	0	0	6

#### 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 2012, O’KEY operated 75 stores in 18 cities across Russia: 45 hypermarkets with an aggregate selling space of approximately 329,000 square meters and 30 supermarkets with an aggregate selling space of approximately 39,000 square meters. As of 30 June 2012 OKEY employed more than 20,000 people.

In accordance with the unaudited consolidated financial statements for 1H 2012, O’KEY’s revenue was RUR 54,122 million, like-for-like revenue growth rate was 7.9% and its EBITDA margin was 6.8%.



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For further information please contact:

Maksim Kravtsov

Head of Investor Relations

Num. +7(495)6636677, ext. 220

e-mail: [ir@okmarket.ru](mailto:ir@okmarket.ru)

[www.okmarket.ru](http://www.okmarket.ru)

Artem Glushchenko

Head of Public Relations

Num. +7(495)6636677, ext. 338

e-mail: [corpcom@okmarket.ru](mailto:corpcom@okmarket.ru)

[www.okmarket.ru](http://www.okmarket.ru)

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<sup>i</sup> Ozerki hypermarket is included in total number of stores, in calculation of trading space and total retail revenue

<sup>ii</sup> Ozerki hypermarket was excluded from the calculation of like-for-like revenue because it has not been in operation since February

