

Press Release  
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**O'KEY GROUP S.A. announces unaudited operating results for 1Q 2011**

O'KEY GROUP S.A. (the "Company" or "O'KEY"), a leading Russian food retailer, announces its unaudited operating results for Q1 2011.

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

"I am pleased to report that in the first quarter of 2011 we maintained growth both in like-for-like and total sales. We had strong pressure on our earnings coming from St. Petersburg, but this was in part compensated by strong sales growth in several other key regions, including Moscow and Krasnoyarsk.

Following the accident at one of our stores in St. Petersburg in January, we decided to close all stores in the region for safety inspections. On reopening the stores several days later, we registered a decline in traffic. We were quickly able to reverse the situation, with February and March showing a steady recovery in the number of purchases. Nevertheless, the accident had a significant impact on our LFL traffic results for the quarter.

As for expansion, we continued to implement our development plans for the year, opening two new stores during the quarter. As of today we are on track to achieve our target to increase total trading space by 30% in 2011."

The two new stores (one hypermarket and one supermarket) allowed us to increase total selling space by 2.0%. As of 31 March 2011 the Company had 59 stores (36 hypermarkets and 23 supermarkets) with a total selling space of approximately 293,000 sq.m.

Net Retail revenue in Rubles (net of VAT) increased by 11.6% to 20,324 mln Rubles during the quarter. The growth in net retail revenue in Q1 2011 was supported largely by an increase in selling space.

Key operating results:

| Number of new stores | 1Q 2011 | 2010 |
|----------------------|---------|------|
| Company              | 2       | 11   |
| Hypermarkets         | 1       | 7    |
| Supermarkets         | 1       | 4    |

| Stores at the end of the period | 1Q 2011 | 2010 |
|---------------------------------|---------|------|
| Company                         | 59      | 57   |
| Hypermarkets                    | 36      | 35   |
| Supermarkets                    | 23      | 22   |



| Trading space at the end of the period,<br>'000 sq.m. | 1Q 2011 | 2010 | Growth |
|---|---------|------|--------|
| Company   | 293     | 287  | 2.0%   |
| Hypermarkets  | 264     | 260  | 1.6%   |
| Supermarkets  | 29      | 27   | 5.6%   |

| Net Retail Revenue, mln RUB | 1Q 2011 | 1Q 2010 | Growth |
|-----------------------------|---------|---------|--------|
| Company                     | 20,324  | 18,213  | 11.6%  |

| LFL indicators, % <sup>1</sup> | 1Q 2011 | 1Q 2010 |
|--------------------------------|---------|---------|
| Retail Revenue, LFL            | 2.3     | 6.6     |
| Average ticket, LFL            | 5.2     | 2.0     |
| Number of tickets, LFL         | -2.8    | 4.5     |

## 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.

In accordance with the unaudited consolidated financial statements for 1<sup>st</sup> half 2010, O’KEY’s revenue was RUR 38,254 million, like-for-like revenue growth rate was 6.9% and EBITDA margin was 8.2%.

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<sup>1</sup> - Our Ozerki hypermarket was excluded from the calculation of like-for-like revenue because it did not operate in February and March.

