Press Release
16.12.2010

OKEY GROUP S.A announces opening of the 34th hypermarket

O'KEY GROUP S.A. (the "Company" or "O'KEY"), a leading Russian food retailer, is glad to announce the opening of our first hypermarket in Voronezh located in a shopping center at Kolzovskaya str.,Voronezh, Voronezh Region. The hypermarket occupies 8,100 sq.m. of total space and 5,100 sq.m. of trading space. Up to 36,000 SKUs are offered to customers of which more than 70% are non-food items. The hypermarket employs more than 280 specialists.

Following the opening of this hypermarket in Voronezh, the total number of stores opened to date, including supermarkets, is 56, with total space of approximately 552,000 sq.m. and trading space of approximately 282,000 sq.m. In 2010 ten new stores were opened as of the date of this release.

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 2010, O'KEY operated 52 stores in 18 cities across Russia: 32 hypermarkets with an aggregate selling space of approximately 242,500 square meters and 20 supermarkets with an aggregate selling space of approximately 24,000 square meters. As of 30 June 2010 OKEY employed more than 14,000 people.

In accordance with the unaudited consolidated financial statements for 1st 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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