

O'KEY GROUP INVESTOR UPDATE

Conference call

May 17th 2017

O'KEY
GROUP OF COMPANIES

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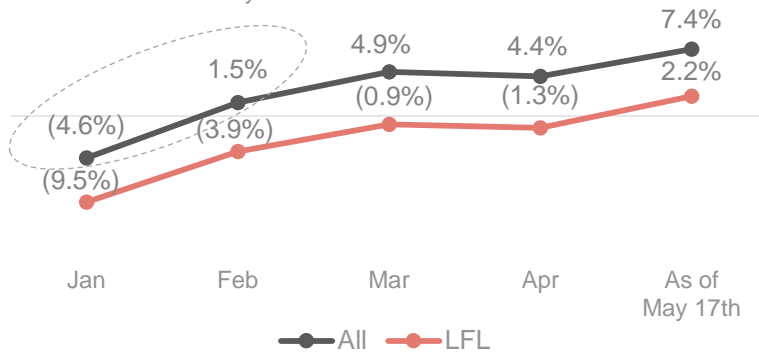
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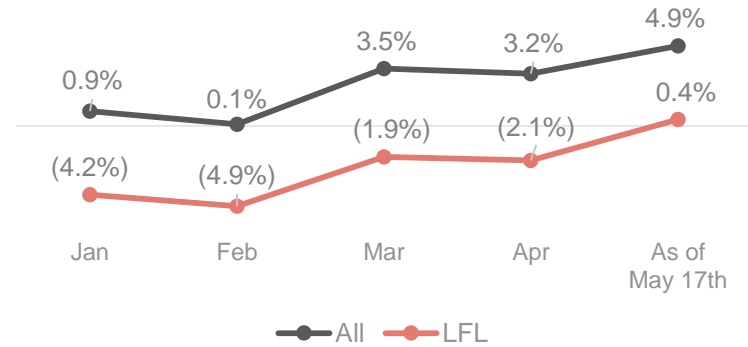
Group operating results

Net retail revenue, YoYΔ

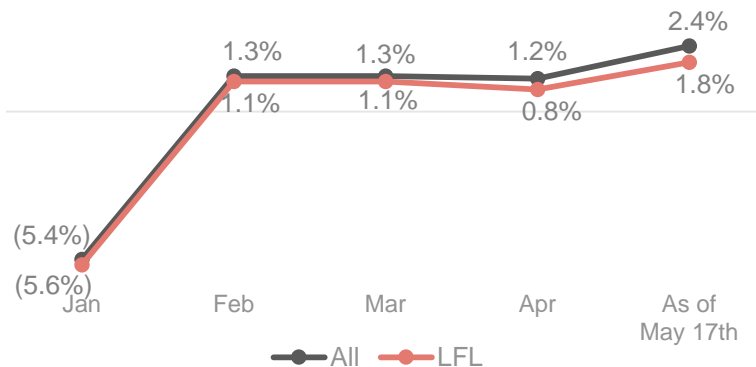
The results were affected by successful promo in hypermarkets business in Jan-Feb last year



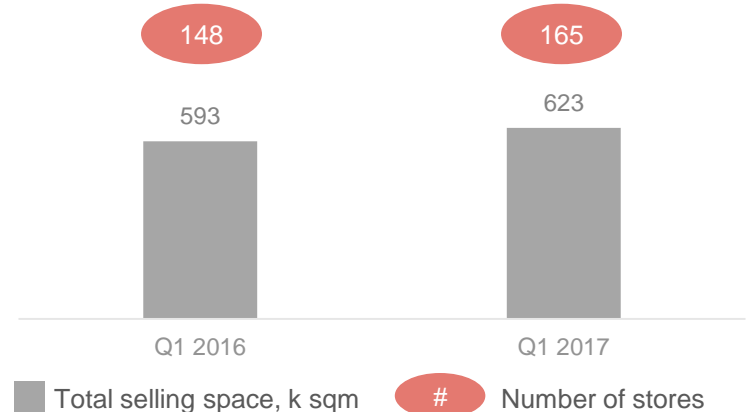
Customer traffic, YoY Δ



Average ticket, YoYΔ



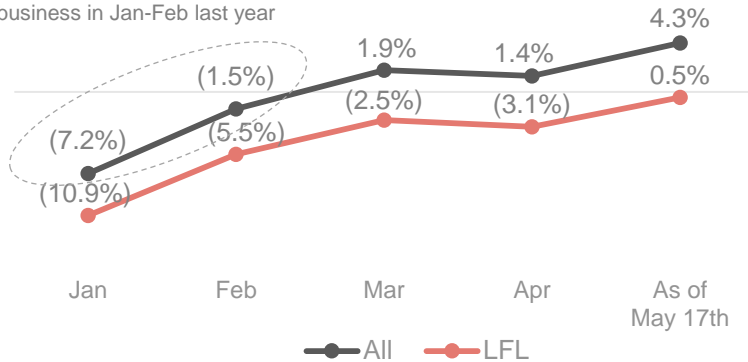
Store portfolio



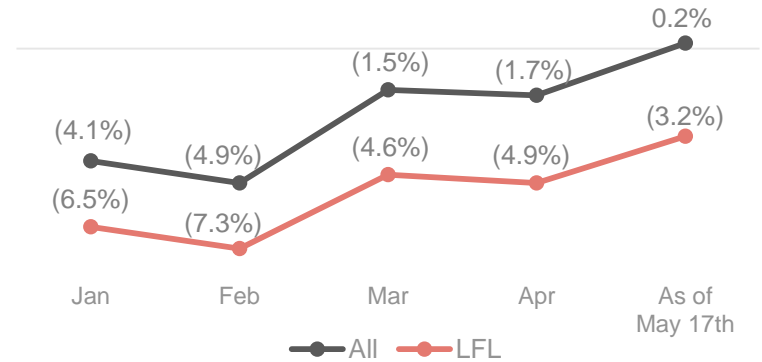
Hypermarkets & supermarkets: trending up in Q2

Net retail revenue, YoYΔ

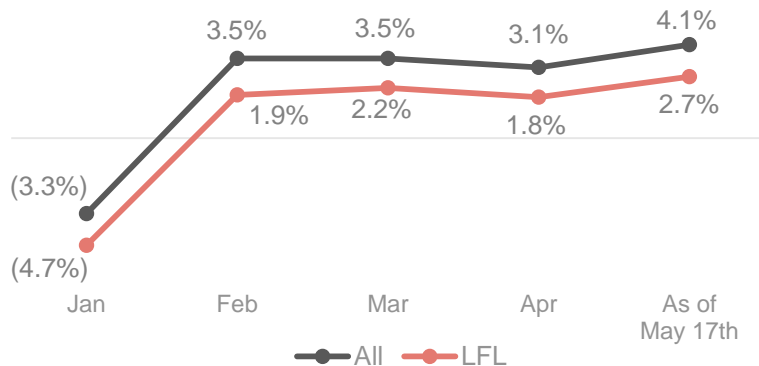
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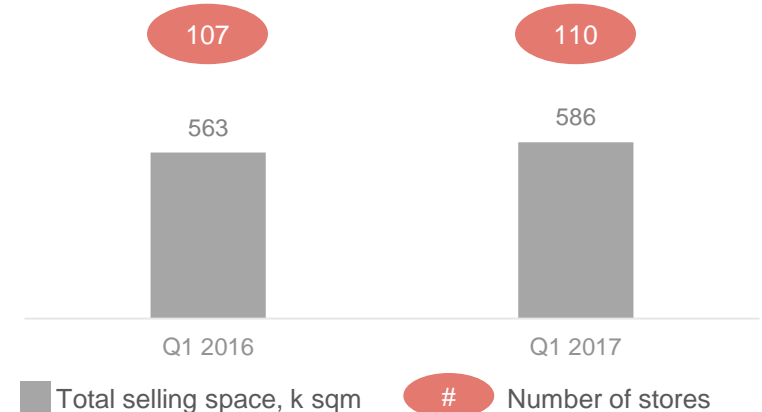
Customer traffic, YoYΔ



Average ticket, YoYΔ

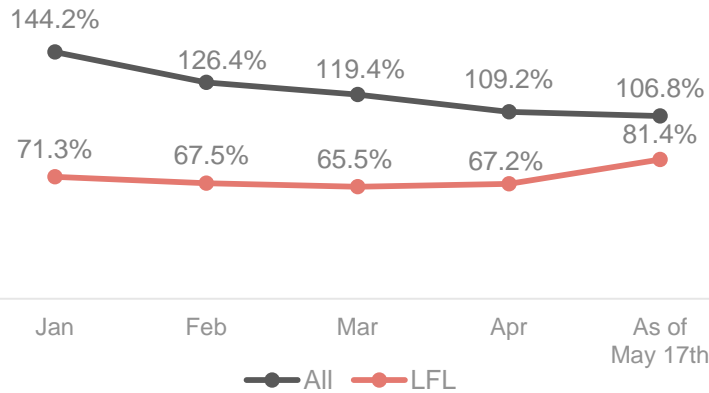


Store portfolio

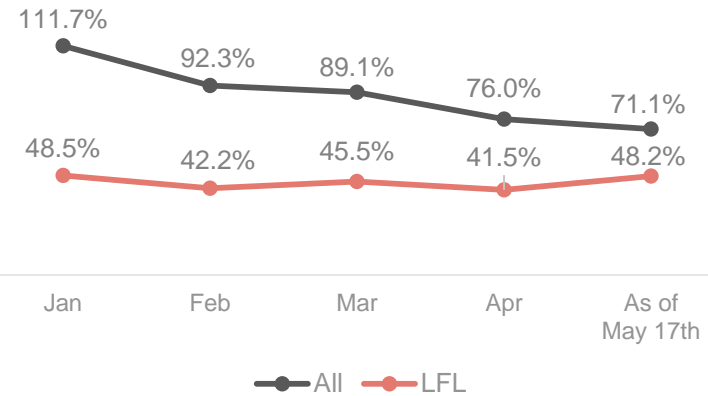


Discounters: strong momentum continues

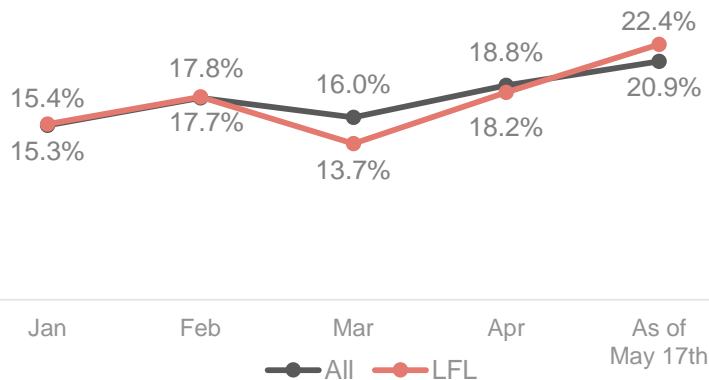
Net retail revenue, YoYΔ



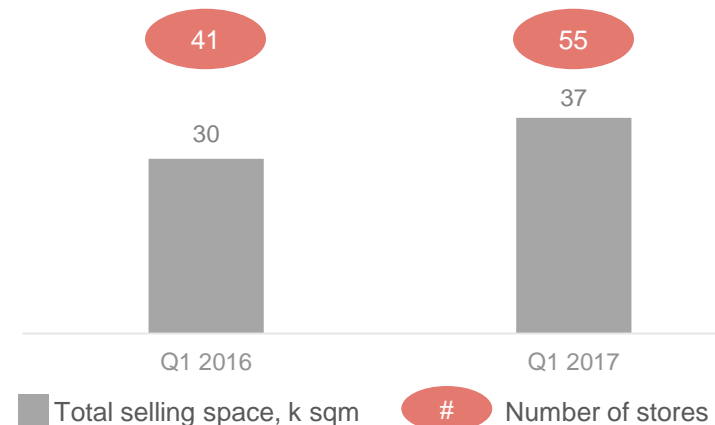
Customer traffic, YoYΔ



Average ticket, YoYΔ



Store portfolio



- New openings: 2 stores in 2017
- Store openings beyond 2017: 2-3 stores every year
- EBITDA margin 2018-2020E: 7 - 8%
- Costs to decrease by at least 10% by 2020
- CAPEX: Rub 7 – 8 bln annually

- New openings: at least 20 stores in 2017
- Total number of stores: 200 stores by 2020
- Net retail revenue: at least double in 2017
- Long-term EBITDA margin: 6 - 7%
- Breakeven: mid 2018 (excl. expansion costs)

2Q 2017

17.05.2017	Strategy call
19.05.2017	CEEMEA Consumer Trip (Citi)
June	NDR in London
19-23.06.2017	Rencap 21th Annual Russia 1:1 Investor Conference

3Q 2017

24.07.2017	Consumer Trip (CS)
28.07.2017	Q2 trading update
29.08.2017	1H conference call results
September	NDR in Europe
September	Investor day

4Q 2017

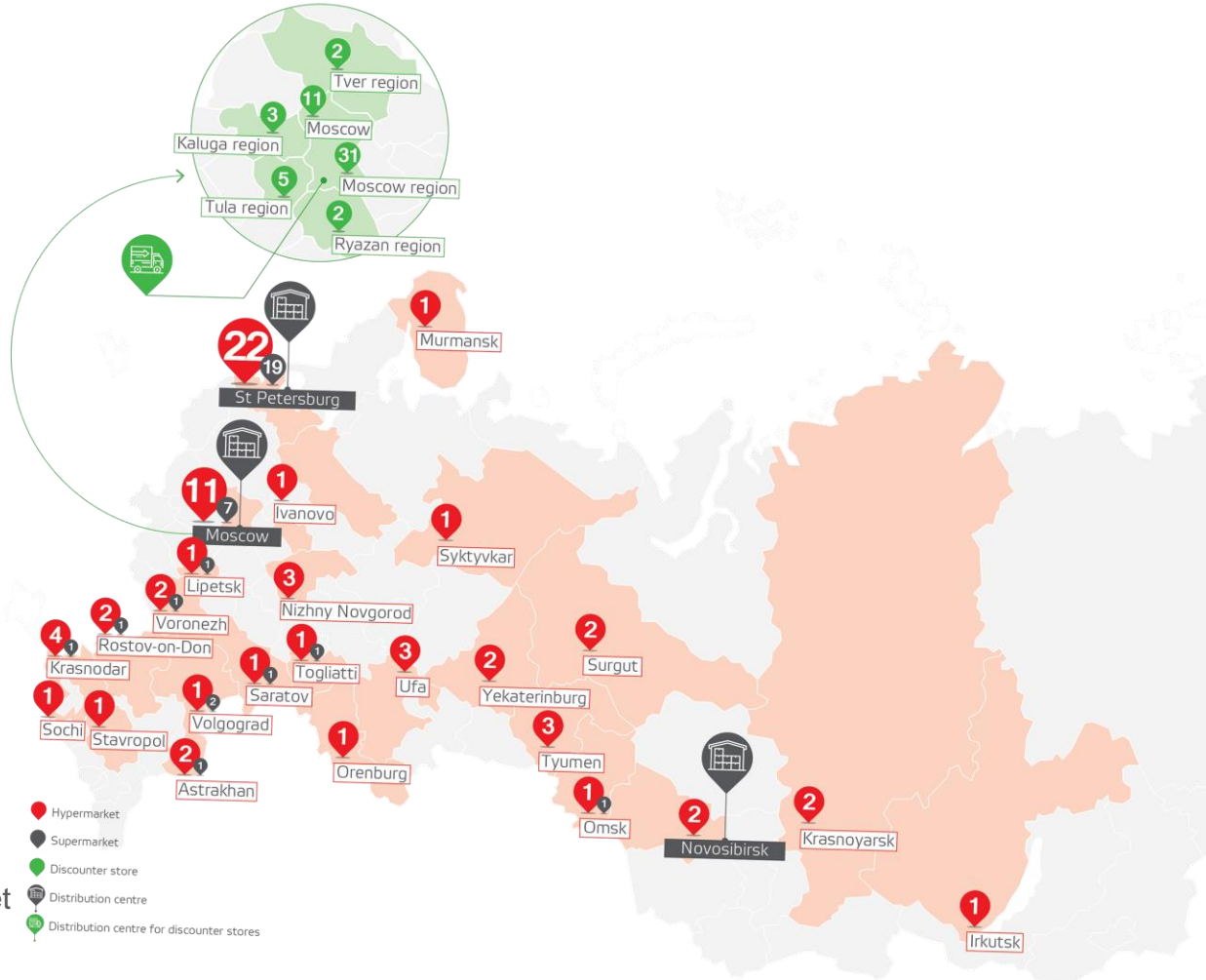
14-15.10.2017	VTBC Russia Calling
27.10.2017	Q3 trading update
13-14.11.2017	GS CEEMEA 1x1 Conference in London
07.12.2017	Wood Winter Wonderland Conference

About O'KEY GROUP

- O'KEY Group is the seventh largest food retailer in Russia by revenue
- Our primary retail format is the modern, Western European style hypermarket under the O'KEY brand (O'KEY supermarket chain and our DA! discount chain)

Key facts:

- 15 years history
- Experienced management team
- One of the market leaders in St Petersburg with a strong presence in Moscow and other large cities in Russia
- Strong brand known for the quality of products and best-in-class shopping experience
- Three differentiated formats of modern food retail: hypermarket, supermarket and discounter format
- High logistics centralisation level: one federal and two regional distribution centres for hypermarket and supermarket segment, one distribution centre for discounter stores
- More than 25,000 employees



IR CONTACTS

Veronika Kryachko
Head of Investor Relations

Tel: +7 495 663 6677 ext 404

Mob: + 7 915 380 6266

Veronika.Kryachko@okmarket.ru

www.okeyinvestors.ru