

Press Release
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O'KEY GROUP S.A. announces unaudited operating results for 2Q and 1H 2011

O'KEY GROUP S.A. (the "Company" or "O'KEY"), one of the leading Russian food retailers, announces its unaudited operating results for 2Q and 1H 2011.

Operating Highlights

- LFL revenue growth of 7.2% in the second quarter
- 2Q Net Retail revenue increased by 12.6%
- 2011 total store and selling space targets remain on track

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

"I am pleased to report significantly improved operating results for the second quarter of 2011, as we were able to recover our position in Saint Petersburg, while continuing to increase sales in other key regions where we operate.

Our LFL revenue growth for the quarter was at 7.2%, in spite of the fallout from the accident at our Ozerki hypermarket, which still produced a negative impact on our performance in the first part of the second quarter. Nevertheless, LFL progress of the Q2 makes us confident that we will achieve LFL revenue growth of 7% for the year, as previously stated.

Given the timing and pace of new store openings since Q2 2010, our revenue growth in the second quarter of this year was driven primarily by LFL results. Total revenue growth for the first six months of 2011 was in line with the expansion of our selling space.

We did not have any new store openings in Q2, which was in line with our expansion plan for the year, and we remain on track to open 11 new hypermarkets and to achieve a 30% increase in total selling space in 2011."

Key operating results:

Number of new stores	1H 2011	1H 2010
Company	2	6
Hypermarkets	1	4
Supermarkets	1	2

Stores at the end of the period ⁱ	1H 2011	1H 2010
Company	59	52
Hypermarkets	36	32
Supermarkets	23	20



Trading space at the end of the period, '000 sq.m.	1H 2011	1H 2010	Growth
Company	293	267	9.7%
Hypermarkets	264	243	8.6%
Supermarkets	29	24	20.8%

Net Retail Revenue, mln RUB	1H 2011	1H 2010	Growth
Company	42,378	37,793	12.1%

LFL indicators, % ⁱⁱ	1H 2011	1H 2010
Retail Revenue, LFL	4.8	6.9
Average ticket, LFL	5.6	1.3
Number of tickets, LFL	-0,8	5,6

Net Retail Revenue, mln RUB	2Q 2011	2Q 2010	Growth
Company	22,054	19,580	12.6%

LFL indicators, %	2Q 2011	2Q 2010
Retail Revenue, LFL	7.2	7.2
Average ticket, LFL	6.1	1.5
Number of tickets, LFL	1.0	5.6

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 31 December 2010, O’KEY operated 57 stores across Russia: 35 hypermarkets with an aggregate selling space of approximately 260,000 square meters and 22 supermarkets with an aggregate selling space of approximately 27,000 square meters.

In accordance with the audited consolidated financial statements for FY 2010, O’KEY’s revenue was RUR 82,667 million, like-for-like revenue growth rate was 7.7% and EBITDA margin was 8.6%.

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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 since February

