

November 14, 2012

### O'KEY GROUP TERMINATES NEGOTIATIONS TO ACQUIRE RETAIL CHAIN "MINDAL"

O'Key Group S.A., ("O'Key Group", "the Group" or "the Company"), announces that it terminates negotiations with the owners of retail chain Mindal to acquire the chain. Due to the fact that the parties did not reach mutually acceptable agreement within a required timeframe, the Company has decided to end its pursuit of Mindal.

This decision will not impact the Company's store opening plan for 2012. Funds allocated for this project will be used to finance other projects within investment programme of the Company.

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### 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 15 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 at 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)

