

Press release
6 July 2018

RAEX (EXPERT RA) ASSIGNS O`KEY A 'ruA-' RATING WITH A POSITIVE OUTLOOK

O`KEY Group S.A. (LSE: OKEY, the 'Group'), one of the leading food retailers in Russia, announces that RAEX (Expert RA) has assigned O`KEY LLC, the main operating subsidiary of O`KEY Group S.A., a credit rating of 'ruA-'. The outlook of the rating is Positive.

All materials published by the Group are available on its website www.okeyinvestors.ru.

The rating reflects the Group's stable position within the Russian food retail market, its strong liquidity and debt repayment capacity as well as high standards of corporate governance and risk management.

RAEX (Expert RA) expects that in 2018–2019 the Group will demonstrate higher profitability driven by a recovery in operating cash flow and the continuation of positive trends within the discounter business.

COMPANY OVERVIEW

O`KEY Group S.A. (LSE: OKEY, Fitch – 'B+', RAEX – 'ruA-') is one of the largest retail chains in Russia. The Group operates under two main formats: hypermarkets, under the 'O`KEY' brand and discounters, under the 'DA!' brand.

As at July 6, 2018, the Group operates 147 stores across Russia. The Group opened its first hypermarket in St. Petersburg in 2002 and has since demonstrated continuous growth. O`KEY is the first among Russian food retailers to launch and actively develop e-commerce operations in St. Petersburg and Moscow, offering a full range of hypermarket products for home delivery. The Group operates four distribution centres across the Russian Federation.

For the full year 2017, revenue totalled RUB 177,454,848 thousand, EBITDA reached RUB 9,334,993 thousand, and the net income for the period amounted to RUB 3,166,913 thousand.

The O`KEY shareholder structure is as follows: NISEMAX Co Ltd – 50.95%, GSU Ltd – 29.52%, free float – 19.53%.

DISCLAIMER

These materials contain statements about future events and expectations that are forward-looking statements. These statements typically contain words such as 'expects' and 'anticipates' and words of similar import. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this announcement.

We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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