

Press Release
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O'KEY GROUP S.A. announces unaudited operating results for 4Q and FY 2012

O'KEY GROUP S.A. (the "Company" or "O'KEY"), one of the leading Russian food retailers, announces its unaudited operating results for 4Q and FY 2012.

Operating Highlights

- LFL traffic increased by 2.0% in 4Q
- LFL revenue growth of 7.5% in 4Q
- 4Q net retail revenue increased by 24.5% year-on-year (y-o-y)
- Selling space exceeded 428,000 sq.m. as at 31 December 2012

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

"2012 was a successful year for O'KEY in many respects. We opened the largest number of hypermarkets for a single year, we delivered on the sales and LFL revenue targets that were set at the beginning of 2012 and we continued to grow our customer base.

"The strong progress made in the LFL number of tickets, that kept growing throughout the year, is the main indication of our success in 2012. This clearly demonstrates that both O'KEY's product offering and the loyalty of our customer base are getting stronger, and I am delighted to see O'KEY consistently deliver good results in this area.

"LFL revenue growth amounted to 7.5% for the quarter demonstrating good progress quarter-on-quarter. It accelerated throughout Q4 2012, and was driven by an increase in our average basket. Furthermore, traffic increase of 2% enhanced by promotions surrounding O'KEY's 10th anniversary in October contributed to the strong progress of revenues.

"During the fourth quarter of 2012, we opened 6 hypermarkets, bringing the total number of new stores to 12 and increasing our selling space to 428,000 of sq.m.. As for our development pipeline, we signed five new contracts during the quarter for the opening of future stores, of which 1 is a hypermarket and 4 are supermarkets, and a number of new stores are about to be introduced to our development pipeline over the coming weeks."



Key operating results:

Number of new stores	2012	2011
Company	12	14
Hypermarkets	10	7
Supermarkets	2	7

Stores at the end of the period ⁱ	2012	2011
Company	83	71
Hypermarkets	52	42
Supermarkets	31	29

Trading space at the end of the period, '000 sq.m.	2012	2011	Growth
Company	428	346	23.7%
Hypermarkets	387	308	25.6%
Supermarkets	41	38	7.9%

Net Retail Revenue, mln RUB	2012	2011	Growth
Company	115,922	92,212	25.7%

LFL indicators, % ⁱⁱ	2012	2011
Retail Revenue, LFL	7.0	5.3
Average ticket, LFL	4.3	5.5
Number of tickets, LFL	2.5	-0.2

Net Retail Revenue, mln RUB	4Q 2012	4Q 2011	Growth
Company	34,851	28,001	24.5%

LFL indicators, %	4Q 2012	4Q 2011
Retail Revenue, LFL	7.5	5.6
Average ticket, LFL	5.4	4.1
Number of tickets, LFL	2.0	1.5

Number of New Stores Under Development

	Locations secured	Preparing documentation/ obtaining construction permits	Land works, shell&core construction in progress	Fit-out in progress	Obtaining operating permit	Total number of stores under development
Hypermarkets	7	9	7	1	1	25
Supermarkets	9	1	0	0	0	10



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 18 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 of 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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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 February - September

