

# O'Key 2011 Net Up 21%

By [The Moscow Times](#)

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**The  Moscow Times**

O'Key, Russia's fourth-largest food retailer, on Tuesday posted a 20.7 percent rise in net profits for last year and said it planned rapid expansion of its network of hypermarkets.

The company, which had 71 stores at the end of 2011, said full-year profit rose to 3.2 billion rubles (\$108.3 million).

"We aim to expand our hypermarket network organically at an annual rate of 30 percent, and we are also expanding our land bank to ensure we complete our planned store openings over the next two years," said chief executive Patrick Longuet. EBITDA increased 5.4 percent to 7.5 billion rubles on revenue of 93.1 billion rubles. Revenue was up 12.7 percent while like-for-like sales increased 5.3 percent.

*(Reuters)*

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