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15 December 2005

PYATEROCHKA ACQUIRES 25 STORES IN MOSCOW AREA

Pyaterochka Holding NV, Russia's leading grocery retailer, today signed an agreement to acquire CPT – the largest franchisee of the Kopeika retail chain in Moscow and the greater Moscow area with a total of 25 stores.

Following the acquisition, Pyaterochka will increase the number of stores in Moscow by 14 and the Moscow region by 9 stores, and will add 2 stores in the city of Vladimir. The acquisition adds net selling space of approximately 11,800 square metres. Of the 25 stores, 12 are owned and 13 are on long-term leases. The consideration paid is US \$90 million including US \$7 million of assumed debt. Under Russian accounting standards, CPT's projected 2005 sales are in the range of US \$110 - \$120 million.

Oleg Vysotsky, the CEO of Pyaterochka, commented on the acquisition, "The acquisition of CPT will significantly enhance Pyaterochka's competitive position in the strategically important Moscow market, following another year of robust growth in this region. The acquired stores are situated in very attractive locations, have a similar discounter format to our own and similar average selling space. We are confident that rebranding of the acquired stores will be completed within the next two months and that we will be able to quickly integrate the acquired stores into our existing business."

Pyaterochka will assume operational control of the acquired stores with immediate effect. The acquisition is expected to close in February 2006 and will be financed from the proceeds of the forthcoming 3 billion Ruble bond issue.

Igor Pletnev, CPT's General Manager, said, "We have been in discussion with Pyaterochka about these locations for some time. Pyaterochka is a highly respected competitor of Kopeika, and we believe the deal we have agreed with them will be to our mutual benefit."

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Notes to Editors:

Pyaterochka is the largest grocery retailer in Russia in terms of sales, with a chain of 310 company-managed stores located in the Moscow and St. Petersburg areas as of 9 December 2005.

In addition to the company's own stores, franchisees operate 400 Pyaterochka-branded stores in the Russian regions outside of Moscow and St. Petersburg, Kazakhstan and Ukraine as of 9 December 2005.

Pyaterochka's stores are conveniently located "soft" discount stores, open seven days a week from 9am to 10pm, offering a product range of up to 4,500 items covering the day-to-day needs of its customers.

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