

X5 RETAIL GROUP TO HOLD ANNUAL GENERAL MEETING ON 20 JUNE 2011

Amsterdam 09 May 2011 - X5 Retail Group N.V. (the “Company”), Russia's largest retailer in terms of sales, invites its shareholders and holders of global depository receipts to its annual general meeting of shareholders (the “AGM”). The AGM will be held at Parkstraat 20, 2514 JK The Hague, The Netherlands at 11.00 am CET on **20 June 2011**. The record date for the AGM is **23 May 2011**.

The key items to be discussed at the AGM include the annual report of the Management Board and adoption of the annual accounts for the financial year 2010, appointment of Mr. A Gusev as CEO and member of the Management Board, re-appointment of Mr. F. Lhoëst as Company Secretary and member of the Management Board, and changes to the Articles of Association.

The agenda of the AGM, including explanatory notes, as well as the Company's full annual report for the financial year 2010, the proposed amendment of the Articles of Association and the main contract elements of the directors to be (re-)appointed, are available at www.x5.ru.

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Note to Editors:

X5 Retail Group N.V. is Russia's largest retailer in terms of sales. The Company was created as a result of a merger between Pyaterochka (soft discounter chain) and Perekrestok (supermarket chain) on 18 May 2006. In June 2008, X5 acquired Karusel hypermarket chain and substantially strengthened its position in hypermarket format.

As at 31 March 2011, X5 had 2,545 Company-managed stores located in Moscow, St. Petersburg and other regions of European Russia, Urals and Ukraine, including 1,472 soft discount stores, 303 supermarkets, 71 hypermarkets, 47 convenience stores and 652 acquired Kopeyka stores (including 45 stores already rebranded as Pyaterochka).

As at 31 March 2011, X5's franchisees operated 690 stores across Russia.

For the full year 2010, net sales totaled USD 11,280 mln, EBITDA reached USD 844 mln, and net profit amounted to USD 271 mln. For the first quarter 2011, net retail sales totaled USD 3,826 mln.

X5 Shareholder structure is as follows: Alfa Group – 47.9%, founders of Pyaterochka – 19.9%, X5 Management – 1.8%, treasury shares – 0.1%, free float – 30.3%.

Forward looking statements:

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal" believe, or other words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.

Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as at the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.