

X5 CFO STEPPING DOWN AT YEAR END 2014

Amsterdam, 11 July 2014 - X5 Retail Group N.V. (“X5” or the “Company”), a leading Russian food retailer (LSE ticker: “FIVE”), announced today that Sergey Piven has informed the Company of his intention to step down as X5’s Chief Financial Officer (CFO) by the end of this year.

The company has commenced a search for Sergey’s successor. In the meantime Sergey will continue to fully execute his CFO duties and responsibilities and will support an orderly transition process.

Sergey joined X5 in 2011 as Finance Director for the Commercial Division and later became Purchasing Director for the Company. He assumed X5 CFO responsibilities in March 2013.

X5 Retail Group CEO **Stephan DuCharme** commented:

"I would like to thank Sergey for his important contribution to X5 as both Purchasing Director and CFO and the important role he has played in the turnaround of the Company. During this time he has been instrumental in the transformation of our organization whilst maintaining and improving effective financial controls over the business.

As CFO, Sergey has strengthened X5’s financial team, at both the group and format levels, and the processes within the financial division. This will provide the new CFO with a stable base to further expand the reporting and analysis from our financial division and its support to the business.

We are all committed to ensuring a seamless transition of Sergey’s responsibilities to the new CFO and do not expect any disruption to the ongoing turnaround or to our financial condition as a result of this change.

I look forward to updating the market on where we stand in the turnaround process at our second quarter financial results conference call in August”.