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12 May 2006

Pyaterochka Holding N.V.

Extraordinary General Meeting Approves Acquisition of Perekrestok

At an Extraordinary General Meeting of Pyaterochka Holding N.V. held today at the offices of MeesPierson Intertrust, Rokin 55, 1012 KK Amsterdam at 11:00 CET the following resolutions set out in paragraphs 1 to 6 (inclusive) and paragraph 9 were passed unanimously and the following resolutions set out in paragraphs 7 and 8 were passed with 95% of shareholders who voted in favour:

Resolutions Approved

1. The resolution of the Management Board for the proposed acquisition by the Company of the entire issued share capital of Perekrestok Holdings Limited (the "**Perekrestok Transaction**") in accordance with Article 17 sub 1 of the articles of association of the Company (the "**Articles**") as well as on the basis of Section 2:107a of the Dutch Civil Code.
2. The issuance of 15,813,253 shares pursuant to Article 6 sub 1 of the Articles either to (i) The Bank of New York, which will then issue GDRs in respect of the newly issued shares to Luckyworth Limited ("**Luckyworth**") and Templeton Strategic Emerging Markets Fund LDC ("**Templeton**"), conditional only on delivery by Fortis Bank Nederland N.V. to The Bank of New York of an issuance confirmation letter issued by the Company to The Bank of New York, or (ii) directly to Luckyworth and Templeton, conditional only on delivery by Fortis Bank (Nederland) N.V. to Luckyworth and Templeton, of an issuance confirmation letter issued by the Company to Luckyworth and Templeton.
3. Exclusion of pre-emption rights of the shareholders of the Company to subscribe for the shares to be issued, in accordance with Article 7 sub 3 of the Articles.
4. Approval of entering into all legal acts as referred to in Section 2:94 paragraph 2 Dutch Civil Code by the Management Board in respect of the contribution in kind on the shares to be issued.
5. Amendment to the articles of association and authorisation of each Director of the Company and certain employees of Lovells Amsterdam to apply for the requisite declaration of no-objection with the Dutch Ministry of Justice and to execute the deed of amendment.
6. The appointment of Mr Lev Khasis and Mr Vitaly Podolsky as new Directors A and Mr Pawel Musial and Mr Andrei Gusev as new Directors C to the Management Board and expansion of the Management Board from three to seven members.

7. The appointment of Mr Alexander Kosiyanenko, Mr Mikhail Fridman, Mr Alexander Savin, Mr Nigel Robinson and Mr David Gould as new members of the Supervisory Board and expansion of the Supervisory Board from five to eight members.
8. The acceptance of the resignation and granting of full and final discharge to Mr Alexander Girda and Mr Igor Vidiaev as the resigning members of the Supervisory Board.
9. The appointment of members of the Management Board as persons as referred to in Section 2:146 Dutch Civil Code and Article 16 sub 4 of the Articles in order to represent the Company with respect to the Perekrestok Transaction.

The resolutions set out in paragraphs 2 to 9 above are conditional upon the closing of the Perekrestok Transaction.

In light of the resolutions passed above, on closing of the Perekrestok Transaction, Pyaterochka's Management Board will have the following members:

Mr Lev Khasis
Mr Vitaly Podolsky
Mr Oleg Vysotsky
Ms Angelika Li
Mr Wim Rieff
Mr Pawel Musial
Mr Andrei Gusev

On closing of the Perekrestok Transaction, the Supervisory Board will comprise:

Mr David Noble
Mr Andrei Rogachev
Ms Tatyana Franous
Mr Alexander Kosiyanenko
Mr Mikhail Fridman
Mr Nigel Robinson
Mr Alexander Savin
Mr David Gould

- Ends -

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