

Minutes

of the

Extraordinary General Meeting of Shareholders (the "General Meeting") of

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

January 18, 2008 at Prins Bernhardplein 200 in Amsterdam

1. Opening and announcements

In the physical absence of the Chairman of the Supervisory Board or any other members of the Supervisory Board, Mr. Joost A. Broekhuis has been appointed by the shareholders as chairman of the General Meeting (the "Chairman") in accordance with clause 34 sub 2 of the Articles of Association (hereinafter: the "Articles") of the Company.

Mr. David Gould, member of the Supervisory Board of the Company, was present at the General Meeting by means of a telephonic conference system.

The Chairman opens the General Meeting at 16.00 hours and welcomes (the representative of) the shareholders present at the General Meeting.

It is recorded that the General Meeting was convened with due observance of all provisions set out by law and the Articles. In the convocation letter to the shareholders was stated the place, the date, the starting time and the agenda (including explanatory notes) of the General Meeting (the "Agenda").

Pursuant to the power of attorney (including the list of attendance and voting instructions) as provided by the Bank of New York to the Secretary (as defined below) (the "Proxy"), a total number of shares of 54,120,038 were being represented at the General Meeting, from the total number of outstanding shares of the Company which is 54,120,038.

As (i) the General Meeting has been convened in accordance with the Articles, and (ii) the quorum as mentioned in clause 37 sub 1 of the Articles was represented, valid resolutions may be passed by the General Meeting.

Mr. Frank Lhoëst is appointed secretary to this General Meeting (the "Secretary") and holds the Proxy to vote on behalf of all shareholders being represented (i.e. Bank of New York).

2. Changes in the composition of the Management Board

It is proposed to accept the resignation of Mr. Vitaliy Podolskiy as Director A and Chief Financial Officer ('CFO') as per the date of this General Meeting and to grant him full discharge for his management and having acted as Director A and CFO of the Company until the date of this General Meeting.

Under the Articles of Association, members of the Management Board are nominated by the Supervisory Board and appointed by the shareholders at the general meeting of shareholders from a list of nominees, drawn up by the Supervisory Board, containing the names of at least two persons for each vacancy. The nominees for the vacant position of Director A, upon resignation of Mr. Vitaliy Podolskiy, are Mr. Evgeny Kornilov and Mr. Andrei Gusev.

It is proposed to the General Meeting to appoint Mr. Evgeny Kornilov as Director A of the Company from the list of nominees for a period of four years. The Supervisory Board has granted Mr. Evgeny Kornilov the title of CFO of the Company, subject to his appointment as Director A.

Mr. Evgeny Kornilov was appointed Deputy CFO of X5 Retail Group in 2007, a year after he joined the Group in August 2006 as CFO of Perekrestok. As Deputy CFO of the Group, his responsibilities have included Financial Planning and Reporting. Evgeny was born in 1969 in Kazan. He graduated from the Moscow Foreign Affairs University with a degree in Economics, International Trade and Foreign Languages. Prior to joining X5 Retail Group, Evgeny worked as CFO of SUN Interbrew in Russia. In 1992-1999 he worked in Management Consultancy and Audit Services of PricewaterhouseCoopers, Russia.

The Secretary states that according to the Proxy, 53,103,045 votes are in favour of these proposals, 990,652 votes are against and 26,341 votes abstained. The Secretary as representative of the shareholders votes in accordance with the Proxy, which results in the following resolutions being passed by the General Meeting:

1. The General Meeting accepts the resignation of Mr. Vitaliy Podolskiy as per the date of this General Meeting and accepts to grant him full discharge for his management having acted as Director A and CFO of the Company until the date of this General Meeting; and
2. The General Meeting appoints Mr. Evgeny Kornilov as Director A and CFO of the Company with effect per the date of this General Meeting for a period of four years.

3. Any other items and conclusion

No other items were brought to the attention of the General Meeting.

As the Agenda contained no further issues to be deliberated, the General Meeting was closed.

Signed:

Mr. Joost A. Broekhuis
The Chairman of the General Meeting

Mr. Frank Lhoëst
Secretary of the General Meeting

X5 Retail Group N.V.

Attendance list
To the
Extraordinary Annual General Meeting of Shareholders
Dated
18 January 2008

Shareholders represented by proxy to Frank Lhoest	Signature	Number of shares	Number of votes
The Bank of New York Mellon		54,120,038	54,120,038
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Total number		54,120,038	54,120,038