

Notice to Holders of 144A / Regulation S Global Depositary Receipts of

X5 Retail Group N.V.

144A CUSIP # 98387E106 (144A ISIN # US98387E1064)
Reg S CUSIP # 98387E205 (Reg S ISIN # US98387E2054)

Owners of record on **May 23, 2011** of Global Depositary Receipts (each representing one-fourth of a 'Deposited Share', i.e. a common share in registered form of the Company) (the "GDRs") of **X5 Retail Group N.V.**, issued under the Deposit Agreement dated as of May 11, 2005 among X5 Retail Group N.V. (the "Company"), The Bank of New York Mellon, as Depositary (the "Depositary"), and the Owners and Beneficial Owners of the Depositary Receipts issued thereunder (the "Deposit Agreement"), are hereby notified that the Depositary has received Notice of the **Annual General Meeting** of the Company, to be held on **June 20, 2011**, in The Netherlands.

By provision of Section 5.5 of the aforementioned Deposit Agreement, the Depositary will only endeavor to vote or cause to be voted the votes attached to Deposited Shares in respect of which voting instructions have been received **on or before 12:00 p.m. EST June 13, 2011**, except that if no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from a Holder with respect to any or all of the Deposited Shares represented by such Holder's GDRs on or before the record date specified by the Depositary, such Holder shall be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Shares, and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Shares.

The Agenda of the Annual General Meeting and the Explanatory Notes will be distributed with this Notice.

**The Bank of New York Mellon
As Depositary**

Dated: May 9, 2011

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

TO: The Bank of New York Mellon, ADR Proxy Group
Fax Number: (732) 667 - 9098
Telephone Number: (212) 815 - 5021 (Mira Daskal)

RE: X5 RETAIL GROUP
Annual General Meeting to be held on June 20, 2011

FROM: _____
Name / Company Name

DTC PARTICIPANT NUMBER: _____
Mandatory for 144A only

SIGNATURE: _____
Authorized Signatory Name, Signature / Medallion for 144A only

CONTACT INFO: _____
Telephone / Fax Number / E-mail Address

TOTAL NUMBER 144 ADRs (CUSIP # 98387E106)
HELD AS OF MAY 23, 2011: _____

TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)
HELD AS OF MAY 23, 2011: _____

NUMBER 144 A ADRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

DATE: _____, 2011

X5 Retail Group N.V. Annual General Meeting June 20, 2011

The above-noted holder of 144 A / Reg S Global Depositary Receipts ("GDRs") of X5 RETAIL GROUP N.V. (the "Company") hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor insofar as practicable, to vote or cause to be voted the number of Deposited Securities underlying the ADR/GDRs held as of close of business on May 23, 2011 at the Annual General Meeting of the Company to be held on June 20, 2011 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
JUNE 13, 2011 AT 12:00 PM EST TO BE VALID**

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

Resolution 1: Opening.

Not voting resolution

Resolution 2: Annual report of the Management Board for the financial year 2010

Not voting resolution

Resolution 3: Corporate Governance update

Not voting resolution

Resolution 4: Explanation of policy on additions to reserves and payment of dividends

Not voting resolution

Resolution 5: Adoption of the Annual Accounts for the financial year 2010

FOR

AGAINST

ABSTAIN

Resolution 6: Determination of the allocation of the profits earned in the financial year 2010

FOR

AGAINST

ABSTAIN

Resolution 7: Discharge from liability of the (former) members of the Management Board

FOR

AGAINST

ABSTAIN

Resolution 8: Discharge from liability of the members of the Supervisory Board

FOR

AGAINST

ABSTAIN

Resolution 9: Appointment of Mr. A Gusev as member of the Management Board and CEO

FOR

AGAINST

ABSTAIN

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

Resolution 10: Re-appointment of Mr. F. Lhoëst for a new term as member of the Management Board and Company Secretary

FOR AGAINST ABSTAIN

Resolution 11: Adjustment of the Company's Remuneration Policy for members of the Management Board and Executive Board

FOR AGAINST ABSTAIN

Resolution 12: Remuneration of the Supervisory Board

FOR AGAINST ABSTAIN

Resolution 13: Designation of the Supervisory Board as the corporate body authorised to issue new shares or grant rights to subscribe for shares

FOR AGAINST ABSTAIN

Resolution 14: Designation of the Supervisory Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to subscribe for shares

FOR AGAINST ABSTAIN

Resolution 15: Authorisation of the Management Board to have the Company acquiring shares or GDRs in its own capital

FOR AGAINST ABSTAIN

Resolution 16: Proposal to amend the Articles of Association of the Company (the "Articles of Association")

FOR AGAINST ABSTAIN

Resolution 17: Appointment of the external auditor for the financial year 2011

FOR AGAINST ABSTAIN

Resolution 18: Any other business and conclusion

Not voting resolution

End of resolutions.