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PYATEROCHKA HOLDING NV'S GLOBAL OFFERING AND ADMISSION TO LISTING IN LONDON

Pyaterochka Holding NV would like to note the following in connection with the press release issued by the Federal Financial Markets Service of the Russian Federation on 13 May 2005 concerning the recent offering of global depositary receipts (**GDRs**) representing shares in Pyaterochka Holding NV and the admission of the GDRs to listing on the Official List of the UK Listing Authority and trading on the London Stock Exchange (collectively, the **Global Offering**).

Pyaterochka Holding NV is a public limited liability company incorporated in The Netherlands under Dutch law and is not a company incorporated in Russia. The GDRs offered in the Global Offering are depositary receipts representing shares in Pyaterochka Holding NV, a Dutch company and do not, by their terms and conditions, represent equity securities of any issuer incorporated in Russia. The incorporation of Pyaterochka Holding NV pre-dates the Global Offering by several years and was not driven by any structuring concerns relating to the Global Offering.

As a company with significant operations in Russia, Pyaterochka Holding NV observes the requirements of the regulatory framework set out by the Federal Financial Markets Service of the Russian Federation, to the extent they are applicable to a company incorporated in The Netherlands. Pyaterochka Holding NV believes it has complied with all applicable Russian and other relevant securities laws in connection with the Global Offering. Pyaterochka Holding NV may consider a listing of its securities in Russia should the existing legal framework for the registration of securities in Russia enable it as a foreign issuer to do so.

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Any purchase of or application for the securities referred to herein in the Global Offering should only be made on the basis of the information contained in the final Offering Circular to be issued in connection with the Global Offering. The price and value of, and income from, such securities may go up as well as down. Persons needing advice should consult a professional adviser.

These materials are directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). The securities to which these materials relate are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on these materials. Persons distributing these materials must satisfy themselves that it is lawful to do so.

Credit Suisse First Boston and Morgan Stanley are acting for Pyaterochka and no one else in connection with the Global Offering and will not be responsible to any other person for providing the protections afforded to their clients, nor for giving advice in relation to the Global Offering or any matter referred to herein.

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