

**X5 REPORTS 25.9% REVENUE GROWTH IN Q2 2016  
EBITDA MARGIN IMPROVES BY 75 B.P. TO 8%**

- ✓ Revenue growth remained strong: revenue increased by 25.9% year-on-year (y-o-y) on the back of solid like-for-like (LFL) sales and strong selling space expansion.
- ✓ Pyaterochka was the main driver of growth: net retail sales rose by 30.6% y-o-y.
- ✓ X5 added a total of 539 new stores in Q2 2016 vs. 332 new stores during the same period last year, delivering selling space growth of 233.2 th. sq. m.
- ✓ The gross margin decreased by 28 b.p. y-o-y to 23.8% in Q2 2016 on the back of ongoing improvements to the value proposition, including targeted re-investment of operating efficiencies into lower prices to support consumers in the current environment.
- ✓ SG&A expenses (excl. D&A&I) as a percentage of revenue improved by 110 b.p. y-o-y to 16.5%, due to the positive impact of ongoing projects to improve operational efficiency and as a result of operating leverage.
- ✓ EBITDA grew by 39.0% y-o-y and reached RUB 20,005 mln in Q2 2016. The EBITDA margin improved by 75 b.p. y-o-y in Q2 2016 to 8.0%, the strongest since Q4 2012.
- ✓ The Company's net debt/EBITDA ratio decreased to 2.34x as of 30 June 2016, from 2.45x as of 31 December 2015.

**Amsterdam, 17 August 2016** - X5 Retail Group N.V. ("X5" or the "Company"), a leading Russian food retailer (LSE ticker: FIVE), today released its interim report for the Half Year 2016, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The interim report has been reviewed by the independent auditor and has not been audited.

X5's Chief Executive Officer Igor Shekhterman said:

*"X5 has now maintained its position as Russia's fastest-growing public retailer by revenue for three quarters in a row. We are especially pleased to have delivered strong revenue growth, LFL performance and margin expansion despite continued challenges in the market environment.*

*"Moreover, we have achieved these market-leading growths while remaining focused on efficiency and operational excellence. We have a number of projects underway that will help improve in-store excellence, and are already seeing some benefits in our margins whilst also being able to make targeted price investments to support our consumer base when needed. Our Geographic Information System, that we have rolled out to make choosing new store locations significantly more efficient, is a great example of a project that is helping us to grow revenue efficiently and profitably.*

*"Looking ahead, we believe that X5 Retail Group remains well positioned to continue on its trajectory of high-quality growth, deliver on our business plan and strategic targets and generate further increases in shareholder value."*

## Profit and loss statement highlights <sup>(1)</sup>

Russian Rouble (RUB), million (mln)	Q2 2016	Q2 2015	change, y-o-y, %	H1 2016	H1 2015	change, y-o-y, %
<b>Revenue</b>	<b>251,633</b>	<b>199,883</b>	<b>25.9</b>	<b>483,244</b>	<b>382,608</b>	<b>26.3</b>
incl. net retail sales <sup>(2)</sup>	249,722	198,623	25.7	480,323	380,676	26.2
Pyaterochka	189,437	145,050	30.6	360,806	274,629	31.4
Perekrestok	37,315	31,296	19.2	74,856	63,046	18.7
Karusel	20,124	19,420	3.6	39,141	37,317	4.9
Express	2,845	2,857	(0.4)	5,519	5,684	(2.9)
<b>Gross profit</b>	<b>59,807</b>	<b>48,075</b>	<b>24.4</b>	<b>115,998</b>	<b>92,971</b>	<b>24.8</b>
Gross profit margin, %	23.8	24.1	(28) b.p.	24.0	24.3	(30) b.p.
<b>EBITDA</b>	<b>20,005</b>	<b>14,389</b>	<b>39.0</b>	<b>36,498</b>	<b>27,517</b>	<b>32.6</b>
EBITDA margin, %	8.0	7.2	75 b.p.	7.6	7.2	36 b.p.
<b>Operating profit</b>	<b>14,458</b>	<b>9,923</b>	<b>45.7</b>	<b>25,864</b>	<b>18,991</b>	<b>36.2</b>
Operating profit margin, %	5.7	5.0	78 b.p.	5.4	5.0	39 b.p.
<b>Net profit</b>	<b>7,950</b>	<b>3,832</b>	<b>107.5</b>	<b>13,004</b>	<b>7,942</b>	<b>63.7</b>
Net profit margin, %	3.2	1.9	124 b.p.	2.7	2.1	62 b.p.

(1) Please note that in this and other tables, and in the text of this press release, immaterial deviations in the calculation of % changes, subtotals and totals are due to rounding

(2) Net retail sales represent revenue from operations of X5-managed stores net of VAT. This number differs from revenue, which also includes proceeds from wholesale operations, direct franchisees (royalty payments) and other revenue.

## Net retail sales

### Q2 & H1 2016 average ticket, customer visits, basket by format, % change y-o-y

	Q2 2016			H1 2016		
	Average ticket	# of customers	Net retail sales	Average ticket	# of customers	Net retail sales
Pyaterochka	2.0	28.2	30.6	3.3	27.4	31.4
Perekrestok	2.5	15.6	19.2	2.9	15.1	18.7
Karusel	(1.5)	5.0	3.6	0.9	3.8	4.9
Express	(3.6)	2.5	(0.4)	(1.8)	(1.9)	(2.9)
<b>X5 Retail Group</b>	<b>0.6</b>	<b>24.9</b>	<b>25.7</b>	<b>1.8</b>	<b>24.0</b>	<b>26.2</b>

Total net retail sales growth was a solid 25.7% y-o-y, driven by:

- 6.3% increase in LFL sales; and
- 19.4% y-o-y increase from net new space, resulting from a 31.8% y-o-y rise in selling space.

Pyaterochka continued to benefit from a value proposition that is one of the best adapted to Russian consumers' needs and from its strong store-opening programme, making it the key driver for X5's Q2 2016 growth: net retail sales rose by 30.6% y-o-y.

Perekrestok's net retail sales growth accelerated to 19.2% y-o-y in Q2 2016 from 18.2% y-o-y in Q1 2016.

## Selling space by format, square meters (sq. m.)

	As at 30-Jun-16	As at 31-Dec-15	change vs 31-Dec-15, %	As at 30-Jun-15	change vs 30-Jun-15, %
Pyaterochka	2,825,106	2,422,626	16.6	2,002,200	41.1
Perekrestok	501,538	484,008	3.6	444,814	12.8
Karusel	384,174	390,133	(1.5)	361,197	6.4
Express	36,542	36,407	0.4	35,453	3.1
<b>X5 Retail Group</b>	<b>3,747,359</b>	<b>3,333,174</b>	<b>12.4</b>	<b>2,843,663</b>	<b>31.8</b>

## Q2 & H1 2016 LFL<sup>(3)</sup> store performance by format, % change y-o-y

In Q2 2016, LFL sales performance remained strong despite slowing food-price inflation and weak consumer spending during Q2 2016.

Solid LFL traffic growth of 3.0% y-o-y was driven by the strong performance of Pyaterochka and traffic improvement at Perekrestok, which delivered positive LFL traffic for the second quarter in a row.

	Q2 2016			H1 2016		
	Sales	Traffic	Basket	Sales	Traffic	Basket
Pyaterochka	8.1	3.6	4.3	9.1	3.3	5.7
Perekrestok	4.8	2.0	2.7	4.6	1.3	3.3
Karusel	(3.1)	(0.0)	(3.1)	(2.3)	(1.7)	(0.6)
Express	(7.8)	(7.6)	(0.2)	(7.7)	(9.1)	1.5
<b>X5 Retail Group</b>	<b>6.3</b>	<b>3.0</b>	<b>3.1</b>	<b>7.0</b>	<b>2.5</b>	<b>4.4</b>

For more details on net retail sales growth please refer to X5's [Q2 2016 Trading Update](#).

(3) LFL comparisons of retail sales between two periods are comparisons of retail sales in local currency (including VAT) generated by the relevant stores. The stores that are included in LFL comparisons are those that have operated for at least 12 full months. Their sales are included in the LFL calculation starting from the day of the store's opening. We include all stores that fit our LFL criteria in each reporting period.

## Gross profit margin

The gross margin decreased by 28 b.p. y-o-y to 23.8% in Q2 2016 on the back of ongoing adaptation to the format value propositions, including targeted re-investment of new operating efficiencies into lower prices to support consumers in the current environment. The changing makeup of each format's contribution to revenue also affected the gross margin, as Pyaterochka's share continued to increase.

## Selling, general and administrative (SG&A) expenses (excl. D&A&I)

RUB mln	Q2 2016	Q2 2015	change, y-o-y, %	H1 2016	H1 2015	change, y-o-y, %
<b>Staff costs</b>	<b>(18,169)</b>	<b>(15,083)</b>	<b>20.5</b>	<b>(36,314)</b>	<b>(29,675)</b>	<b>22.4</b>
% of Revenue	7.2	7.5	(33) b.p.	7.5	7.8	(24) b.p.
<b>Lease expenses</b>	<b>(11,379)</b>	<b>(8,675)</b>	<b>31.2</b>	<b>(22,004)</b>	<b>(17,042)</b>	<b>29.1</b>
% of Revenue	4.5	4.3	18 b.p.	4.6	4.5	10 b.p.
<b>Utilities</b>	<b>(4,238)</b>	<b>(3,567)</b>	<b>18.8</b>	<b>(9,222)</b>	<b>(7,620)</b>	<b>21.0</b>
% of Revenue	1.7	1.8	(10) b.p.	1.9	2.0	(8) b.p.
<b>Other store costs</b>	<b>(3,581)</b>	<b>(3,078)</b>	<b>16.3</b>	<b>(7,029)</b>	<b>(5,807)</b>	<b>21.0</b>
% of Revenue	1.4	1.5	(12) b.p.	1.5	1.5	(6) b.p.
<b>Third party services</b>	<b>(1,806)</b>	<b>(2,072)</b>	<b>(12.8)</b>	<b>(3,654)</b>	<b>(3,351)</b>	<b>9.0</b>
% of Revenue	0.7	1.0	(32) b.p.	0.8	0.9	(12) b.p.
<b>Other expenses</b>	<b>(2,363)</b>	<b>(2,726)</b>	<b>(13.3)</b>	<b>(4,622)</b>	<b>(5,062)</b>	<b>(8.7)</b>
% of Revenue	0.9	1.4	(42) b.p.	1.0	1.3	(37) b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I)</b>	<b>(41,536)</b>	<b>(35,201)</b>	<b>18.0</b>	<b>(82,845)</b>	<b>(68,557)</b>	<b>20.8</b>
% of Revenue	16.5	17.6	(110) b.p.	17.1	17.9	(77) b.p.

In Q2 2016, SG&A expenses excluding D&A&I as a percentage of revenue were down y-o-y by 110 b.p. to 16.5%, mainly due to improved staff costs, utilities, third party services and other expenses.

Staff costs as a percentage of revenue were reduced y-o-y by 33 b.p. in Q2 2016 to 7.2%, mainly due to the positive operating leverage effect.

Lease expenses as a percentage of revenue in Q2 2016 increased y-o-y by 18 b.p. to 4.5% due to accelerated new store openings. The majority of new openings were leased, which caused an increase in the leased space share of the total real estate portfolio. As a percentage of X5's total real estate portfolio, leased space accounted for 65% as of 30 June 2016, compared to 60% as of 30 June 2015.

Utilities costs as a percentage of revenue declined y-o-y by 10 b.p. to 1.7% in Q2 2016 due to the continued effect from installation of energy-efficient LED lighting in stores and distribution centres, and efficiencies achieved in heat supply.

Other store costs decreased by 12 b.p. as a percentage of revenue in Q2 2016 compared to Q2 2015, driven by projects to optimise in-store processes.

Third-party services expenses as a percentage of revenue declined y-o-y by 32 b.p. in Q2 2016 to 0.7% due to lower expenses for marketing and consultant services.

In Q2 2016, other expenses as a percentage of revenue decreased by 42 b.p. y-o-y, primarily due to higher provisions accrued in Q2 2015.

In H1 2016, SG&A expenses as a percentage of revenue decreased y-o-y by 77 b.p. to 17.1% due to the impact of operational efficiency projects and operating leverage.

### Lease/sublease and other income

As a percentage of revenue, the Company's income from lease, sublease and other operations changed immaterially in Q2 2016 compared to Q2 2015.

### EBITDA and EBITDA margin

RUB mln	Q2 2016	Q2 2015	change, y-o-y, %	H1 2016	H1 2015	change, y-o-y, %
<b>Gross profit</b>	<b>59,807</b>	<b>48,075</b>	<b>24.4</b>	<b>115,998</b>	<b>92,971</b>	<b>24.8</b>
<i>Gross profit margin, %</i>	23.8	24.1	(28) b.p.	24.0	24.3	(30) b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I)</b>	<b>(41,536)</b>	<b>(35,201)</b>	<b>18.0</b>	<b>(82,845)</b>	<b>(68,557)</b>	<b>20.8</b>
<i>% of Revenue</i>	16.5	17.6	(110) b.p.	17.1	17.9	(77) b.p.
<b>Lease/sublease and other income</b>	<b>1,735</b>	<b>1,515</b>	<b>14.6</b>	<b>3,346</b>	<b>3,103</b>	<b>7.8</b>
<i>% of Revenue</i>	0.7	0.8	(7) b.p.	0.7	0.8	(12) b.p.
<b>EBITDA</b>	<b>20,005</b>	<b>14,389</b>	<b>39.0</b>	<b>36,498</b>	<b>27,517</b>	<b>32.6</b>
<i>EBITDA margin, %</i>	8.0	7.2	75 b.p.	7.6	7.2	36 b.p.

As a result of the factors discussed above, EBITDA in Q2 2016 grew by 39% and totalled RUB 20,005 mln, or 8.0% of revenue, compared to RUB 14,389 mln, or 7.2% of revenue in Q2 2015.

In H1 2016, EBITDA increased by 32.6% and amounted to RUB 36,498 mln, or 7.6% of revenue, compared to RUB 27,517 mln, or 7.2% of revenue, in the corresponding period of 2015.

## Segment reporting

RUB mln	H1 2016	H1 2015	change, y-o-y, %
<b>Pyaterochka</b>			
Revenue	362,054	275,514	31.4
EBITDA	29,926	21,900	36.6
EBITDA margin, %	8.3	7.9	32 b.p.
<b>Perekrestok</b>			
Revenue	75,518	63,477	19.0
EBITDA	5,453	4,955	10.1
EBITDA margin, %	7.2	7.8	(59) b.p.
<b>Karusel</b>			
Revenue	39,495	37,344	5.8
EBITDA	2,110	1,817	16.1
EBITDA margin, %	5.3	4.9	48 b.p.
<b>Other segments</b>			
Revenue	6,177	6,273	(1.5)
EBITDA	335	179	87.2
EBITDA margin, %	5.4	2.9	257 b.p.
<b>Corporate</b>			
EBITDA	(1,326)	(1,333)	(0.5)

In H1 2016, Pyaterochka's EBITDA margin increased y-o-y by 32 b.p. to 8.3%, driven by a value proposition that is one of the best adapted to Russian consumers' needs and solid performance of mature stores operating under the new concept.

Perekrestok's EBITDA margin declined y-o-y by 59 b.p. to 7.2% due to targeted price investments to maintain loyalty of the format's core audience.

In H1 2016, Karusel's EBITDA margin improved y-o-y by 48 b.p. to 5.3% on the back of optimisation of the store portfolio and improved in-store efficiencies.

Other segments include Perekrestok Express, where the EBITDA margin improved y-o-y by 257 b.p. to 5.4% in H1 2016, mainly due to the optimisation of the store portfolio, better terms from suppliers and improved in-store efficiencies.

Corporate expenses slightly decreased, by 0.5% y-o-y, due to continued elimination of duplicated functions.

## D&A&I

Depreciation, amortisation and impairment costs in Q2 2016 totalled RUB 5,547 mln (RUB 10,634 mln for H1 2016), declining y-o-y as a percentage of revenue by 3 b.p. to 2.2% (for H1 2016: down by 3 b.p. to 2.2%). This was driven by the operating leverage effect and a decreasing share of owned stores in X5's total real estate portfolio.

## Non-operating gains and losses

RUB mln	Q2 2016	Q2 2015	change, y-o-y, %	H1 2016	H1 2015	change, y-o-y, %
<b>Operating profit</b>	<b>14,458</b>	<b>9,923</b>	<b>45.7</b>	<b>25,864</b>	<b>18,991</b>	<b>36.2</b>
Net finance costs	(4,433)	(4,240)	4.6	(8,915)	(8,185)	8.9
Net FX result	81	30	170.0	142	144	(1.4)
Share of loss of associates	-	-	-	-	-	-
<b>Profit before tax</b>	<b>10,106</b>	<b>5,713</b>	<b>76.9</b>	<b>17,091</b>	<b>10,950</b>	<b>56.1</b>
Income tax expense	(2,156)	(1,881)	14.6	(4,087)	(3,008)	35.9
<b>Net profit</b>	<b>7,950</b>	<b>3,832</b>	<b>107.5</b>	<b>13,004</b>	<b>7,942</b>	<b>63.7</b>
Net margin, %	3.2	1.9	124 b.p.	2.7	2.1	62 b.p.



Net finance costs in Q2 2016 increased y-o-y by 4.6% to RUB 4,433 mln due to the higher level of weighted average gross debt. The weighted average effective interest rate on X5's total debt decreased from 13.3% for H1 2015 to 11.67% for H1 2016 due to declining interest rates in Russian capital markets and actions undertaken by X5 to minimise interest expenses. In May 2016, X5 issued BO-06 series exchange-listed corporate bonds in the total amount of RUB 5 bln with a 10.5% coupon rate and a 1.5-year put option. In June 2016, X5 made several drawdowns from a long-term credit line from Alfa Bank in the total amount of RUB 14.7 bln.

### Consolidated cash flow statement highlights

RUB mln	Q2 2016	Q2 2015	change, y-o-y, %	H1 2016	H1 2015	change, y-o-y, %
Net cash from operating activities before changes in working capital	20,122	15,384	30.8	36,810	28,957	27.1
Change in working capital	(2,914)	(2,919)	(0.2)	(9,221)	(14,058)	(34.4)
Net interest and income tax paid	(4,653)	(5,622)	(17.2)	(9,308)	(10,307)	(9.7)
Net cash flows generated from operating activities	12,555	6,843	83.5	18,281	4,592	298.1
Net cash used in investing activities	(18,596)	(13,520)	37.5	(33,531)	(21,340)	57.1
Net cash generated from financing activities	6,979	6,100	14.4	11,728	(4,340)	n/a
Effect of exchange rate changes on cash & cash equivalents	(6)	6	n/a	(5)	(3)	66.7
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>932</b>	<b>(571)</b>	<b>n/a</b>	<b>(3,527)</b>	<b>(21,091)</b>	<b>(83.3)</b>

In Q2 2016, the Company's net cash from operating activities before changes in working capital increased by RUB 4,738 mln, or 30.8%, and totalled RUB 20,122 mln in Q2 2016. Changes in working capital remained stable, and totalled RUB 2,914 mln.

Net interest and income tax paid in Q2 2016 decreased by RUB 969 mln, or 17.2%, and totalled RUB 4,653 mln. The effect from the increased level of gross debt as of 30 June 2016 compared to 30 June 2015 was offset by the lower weighted average effective interest rate on X5's debt for Q2 2016. Income tax paid decreased due to overpaid amounts as of 31 December 2015 and the refund of excess taxes paid in previous periods.

As a result, in Q2 2016, net cash flows generated from operating activities totalled RUB 12,555 mln, compared to a RUB 6,843 mln for the same period of 2015.

In H1 2016, net cash flows generated from operating activities increased to RUB 18,281 mln, compared to a RUB 4,592 mln for the same period of 2015 due to the reasons mentioned above and the working capital effect.

Net cash used in investing activities, which generally consists of payments for property, plant and equipment, totalled RUB 18,596 mln in Q2 2016, compared to RUB 13,520 mln for the same period last year, and reflects higher expenditures on store expansion. X5 added 233.2 th. sq. m. of selling space in Q2 2016, a 44.0% increase compared to the same period last year. For H1 2016, net cash used in investing activities increased to RUB 33,531 mln from RUB 21,340 mln in H1 2015. X5 added 414.2 th. sq. m. of selling space in H1 2016, which is a 52.6% increase y-o-y.

Net cash generated from financing activities increased to RUB 6,979 mln in Q2 2016 from RUB 6,100 mln for Q2 2015. In H1 2016, net cash generated from financing activities totalled RUB 11,728 mln compared to net cash used in financing activities of RUB 4,340 mln for H1 2015. The increase was related to the drawdown of available credit lines and bonds issued to finance the Company's investment programme.

### Liquidity update

RUB mln	30-Jun-16	% in total	31-Dec-15	% in total	30-Jun-15	% in total
<b>Total debt</b>	<b>156,000</b>		<b>144,215</b>		<b>129,029</b>	
Short-term debt	43,063	27.6	42,670	29.6	30,779	23.9
Long-term debt	112,937	72.4	101,545	70.4	98,250	76.1
<b>Net debt</b>	<b>150,569</b>		<b>135,257</b>		<b>124,497</b>	
<b>Net debt/ EBITDA</b>	<b>2.34</b>		<b>2.45</b>		<b>2.39</b>	

As of 30 June 2016, the Company's total debt amounted to RUB 156,000 mln, of which 27.6% was short-term debt and 72.4% long-term debt. The Company's debt is 100% denominated in Russian Roubles.

As of 30 June 2016, the Company had access to RUB 156,475 mln of available credit limits from major Russian and international banks.

### Related Party Transactions

For a description of the related party transactions entered into by the Company we refer to note 7 of the consolidated condensed interim financial statements.

### Risks and Uncertainties

X5's risk management program provides executive management with a periodic and in-depth understanding of X5's key business risks and the risk management and internal controls in place to mitigate these risks. For a detailed description of all risks we refer to the Annual Report 2015. It should be noted that there are additional risks that management believe are immaterial or otherwise common to most companies, or that we are currently unaware of. The Company has assessed the risks for the second half of 2016 and believes that the risks identified are in line with those presented in the Annual Report 2015. For a description of the financial risks faced by the Company we refer to note 20 of the consolidated condensed interim financial statements and the Company's Annual Report 2015.

### Interim report

The Interim Report, including the full set of reviewed IFRS condensed consolidated interim financial statements and notes thereto, is available on X5's corporate website at:

<https://www.x5.ru/en/Pages/Investors/ResultsCenter.aspx>

**Note to Editors:**

X5 Retail Group N.V. (LSE: FIVE, Fitch – 'BB', Moody's – 'Ba3', S&P – 'BB-') is a leading Russian food retailer. The Company operates several retail formats: the chain of proximity stores under the Pyaterochka brand, the supermarket chain under the Perekrestok brand, the hypermarket chain under the Karusel brand and Express convenience stores under various brands.

As of 30 June 2016, X5 had 7,936 Company-operated stores. It has the leading market position in both Moscow and St. Petersburg and a significant presence in the European part of Russia. Its store base includes 7,164 Pyaterochka proximity stores, 493 Perekrestok supermarkets, 89 Karusel hypermarkets and 190 convenience stores. The Company operates 35 DCs and 1,469 Company-owned trucks across the Russian Federation.

For the full year 2015, revenue totalled RUB 808,818 mln (USD 13,268 mln), Adjusted EBITDA reached RUB 59,413 mln (USD 975 mln), and net profit for the period amounted to RUB 14,174 mln (USD 233 mln). In H1 2016, revenue totalled RUB 483,244 mln (USD 6,878 mln), EBITDA reached RUB 36,498 mln (USD 519 mln), and net profit amounted to RUB 13,004 mln (USD 185 mln).

X5's Shareholder structure is as follows: Alfa Group – 47.86%, founders of Pyaterochka – 14.43%, X5 Directors – 0.06%, treasury shares – 0.01%, free float – 37.64%.

**Forward looking statements:**

*This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.*

*Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as of the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.*

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