

CURRENT REPORT

HOOP S.A.

July 6th 2007

Current Report No. 33/2007

Liquidation of an Indirect Subsidiary

The Management Board of Hoop S.A. hereby reports that OOO TARGOWY DOM MEGAPACK of Moscow (an indirect subsidiary of HOOP S.A.) resolved to liquidate its subsidiary, OOO TARGOWY DOM SEVERO-ZAPAD of St. Petersburg (“the Company”) due to poor sales efficiency.

On July 5th 2007, the Management Board of Hoop S.A. was notified that on June 1st 2007 the Arbitration Court for St. Petersburg issued a decision on liquidation of the Company following completion of liquidation proceedings conducted pursuant to Russian law and agreed to delete the Company from the register of entrepreneurs. The liquidation of OOO TARGOWY DOM SEVERO-ZAPAD will not affect the financial performance of the MEGAPACK Group.

Legal basis: Art. 56.1.2 of the Act on Public Offering – current and periodic information