



Property Portfolio Overview as of December 31 2010

March 09, 2011



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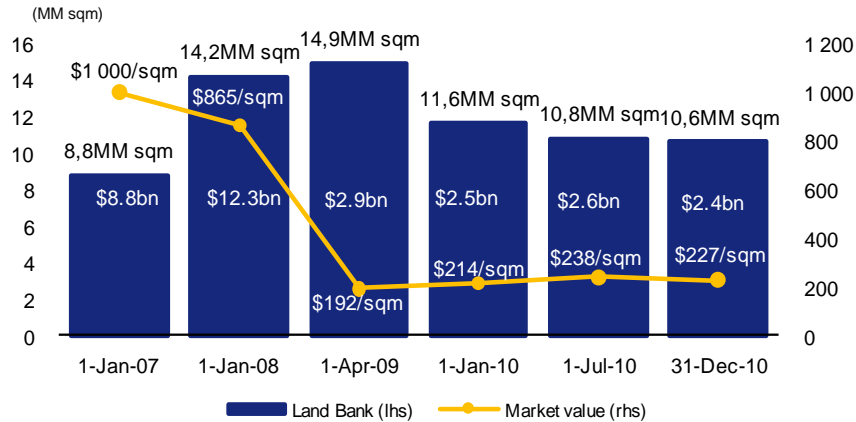
Portfolio overview



PIK's typical residential development, Bitsevsky (Moscow)

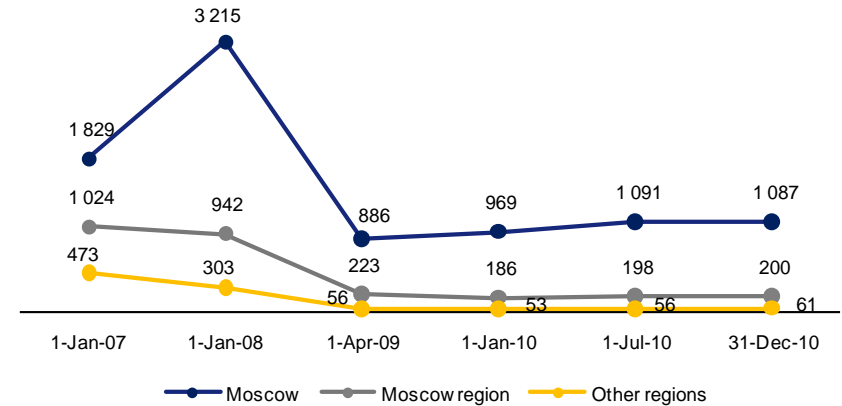
Landbank highlights as of December 31 2010

Portfolio dynamic over time



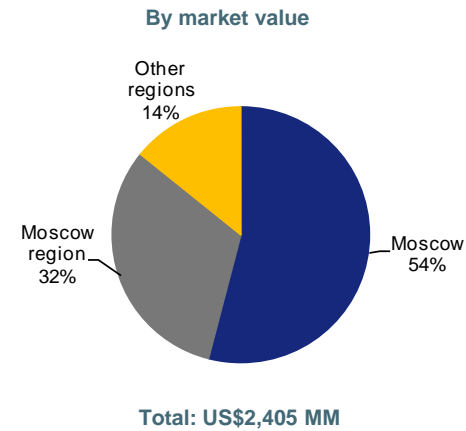
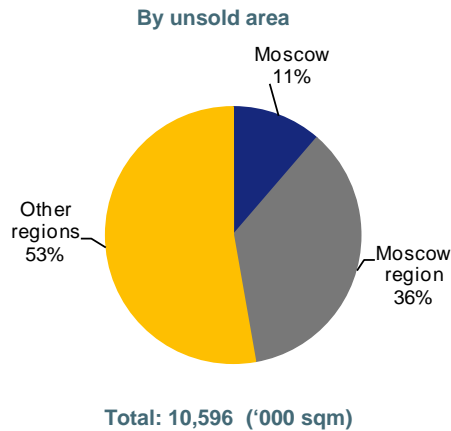
Source: CBRE

Portfolio dynamics over time by geography



Source: CBRE

Project portfolio split by geography



Source: CBRE

Valuation Report as of January 1 2008

Pre-crisis

- RUB exchange rate: 24.5462 RUB/USD

Price growth estimates:

	2008	2009	2010	2011	2012
Moscow	12%	12%	10%	10%	8%
Moscow Region	10-15%	10-15%	10-12%	10%	8%
Rostov Region	15%	12%	10%	10%	8%
Kaliningrad Region	12-20%	10-15%	8-12%	0-10%	0-8%
Kaluga Region	15%	12%	10%	10%	8%
Omsk Region	20%	15%	10%	10%	8%
Permsky Area	15%	12%	10%	10%	8%
Yaroslavl Region	15%	12%	10%	10%	8%
Nizhny Novgorod Region	12%	12%	10%	10%	8%
Novorossiysk	20%	15%	12%	10%	8%

- Construction cost growth estimates:

	2008	2009	2010	2011	2012
Moscow	10%	10%	8%	8%	7%
Moscow Region	10%	10%	8%	8%	7%
Rostov Region	10%	10%	8%	8%	7%
Kaliningrad Region	10%	10%	8%	8%	7%
Kaluga Region	10%	10%	8%	8%	7%
Omsk Region	10%	10%	8%	8%	7%
Permsky Area	10%	10%	8%	8%	7%
Yaroslavl Region	10%	10%	8%	8%	7%
Nizhny Novgorod Region	10%	10%	8%	8%	7%
Novorossiysk	10%	10%	8%	8%	7%

- Estimates of the financing terms for the properties construction:
 - 100% equity
- Discount rate:
 - Average rate of 22% for properties held for future development (range 12-27%)
 - Average rate of 18% for properties in the course of development (range 12-25%)

Valuation Report as of December 31 2010

Post-crisis

- RUB exchange rate: 30.4769 RUB/USD

Price growth estimates:

	2011	2012	2013	2014+
Moscow	7.2%	12.7%	7.3%	0%
Moscow Region	1.4%	8.1%	5.4%	0%
Rostov Region	5.8%	12.0%	5.3%	0%
Kaliningrad Region	2.9%	9.7%	4.2%	0%
Kaluga Region	3.6%	11.1%	8.0%	0%
Krasnodar Area	10.4%	9.2%	3.3%	0%
Omsk Region	5.7%	8.3%	2.8%	0%
Permsky Area	9.8%	8.7%	3.0%	0%
St. Petersburg	5.5%	11.8%	5.4%	0%
Udmurt Republic	6.7%	7.9%	3.3%	0%
Nizhny Novgorod Region	6.7%	11.0%	4.5%	0%
Yaroslavl Region	9.5%	7.5%	1.8%	0%

- Construction cost growth estimates:

	2011	2012	2013	2014+
Moscow	5.2%	10.7%	5.3%	0%
Moscow Region	0.0%	5.9%	3.2%	0%
Rostov Region	3.0%	9.1%	2.4%	0%
Kaliningrad Region	1.9%	8.7%	3.2%	0%
Kaluga Region	2.3%	7.2%	5.2%	0%
Krasnodar Area	9.1%	7.0%	1.5%	0%
Omsk Region	4.3%	6.9%	1.3%	0%
Permsky Area	8.9%	7.2%	1.8%	0%
St. Petersburg	3.8%	10.1%	3.7%	0%
Udmurt Republic	5.1%	4.9%	1.1%	0%
Nizhny Novgorod Region	6.0%	10.3%	3.8%	0%
Yaroslavl Region	8.5%	6.5%	0.8%	0%

- Estimates of the financing terms for the properties construction:
 - 60% debt (14% interest on loan during, 12% interest on loan after construction)
 - 40% equity
- Discount rate:
 - Average rate of 26% for properties held for future development (range 18-30%)
 - Average rate of 17% for properties in the course of development (range 12-30%)

Top 15 by value projects account for 78% of value and 32% of unsold NSA

Rating by Market Value	Project	Phase	Type	Location	Est. completion date	Number of buildings	NSA, '000 sqm	PIK share, '000 sqm	% of Presold sqm	Unsold area, '000 sqm	Market value, US\$MM	Market value, US\$/ sqm	Development cost to completion, excl. inflation, US\$MM	% of Completion
1 (1)	Mantulinskaya St., 7	predevelopment	High-end Residential /Commercial	Moscow	2Q2022 (4Q2021)	n/a	254	254 (254)	-	254 (254)	339 (326)	1333 (1,283)	891	25%
2 (3)	Mytischki, Yaroslavsky	active construction	Mass Market Residential	Moscow Region	2Q2019 (1Q2019)	58	1,150	834 (838)	19%	677 (697)	231 (235)	341 (337)	1,615 (1,671)	18%
3 (2)	Mytnaya, 13 (English Town)	active construction	High-end Residential	Moscow	3Q2012 (1Q2012)	2	99	71 (70)	53%	34 (49)	160 (307)	4,728 (6,315)	171 (172)	39%
4 (5)	Khimki, Novokurkino	active construction	Mass Market Residential	Moscow Region	2Q2017 (4Q2015)	38	825	820 (835)	65%	286 (321)	150 (163)	525 (507)	511 (508)	57%
5 (4)	Kuntsevo	active construction	High-end/ Mass Market Residential	Moscow	3Q2017 (2Q2018)	7	169	166 (166)	9%	150 (164)	147 (168)	978 (1,022)	332	42%
6 (6)	Kommunarka, plot #27	predevelopment	Mass Market Residential	Moscow Region	3Q2029 (3Q2027)	n/a	1,079	1,079 (1,089)	-	1,079 (1,089)	127 (147)	118 (135)	1,375	25%
7 (7)	Khimki, Sovkhoznaya str.	active construction	Mass Market Residential	Moscow Region	2Q2017 (4Q2016)	25	406	328 (328)	12%	288 (306)	115 (104)	400 (340)	474	21%
8 (8)	Michurinsky pr-t., district 5-6	active construction	High-end Residential	Moscow	4Q2014 (2Q2014)	1	399	65 (65)	-	65 (65)	101 (94)	1,554 (1,456)	176	25%
9 (9)	Perovskaya str., 66	predevelopment	Mass Market Residential	Moscow	4Q2016 (3Q2016)	7	127	127 (139)	-	127 (139)	90 (89)	707 (640)	257	34%
10 (10)	South Chertanovo, districts 17-18	active construction	Mass Market Residential	Moscow	4Q2014 (1Q2016)	6	135	86 (89)	6%	81 (86)	83 (56)	1,022 (647)	209	11%
11 (13)	Ak. Vinogradova str., own. 7	active construction	High-end Residential	Moscow	2Q2013 (1Q2013)	7	84	82 (82)	50%	41 (56)	83 (50)	2,009 (896)	99	58%
12 (12)	Varshavskoe highway, own. 141	predevelopment	Mass Market Residential	Moscow	4Q2018 (4Q2018)	n/a	115	115 (115)	-	115 (115)	78 (53)	683 (460)	177	
13 (10)	Kutuzovsky prospekt, 14A (Park-City) Sold*	predevelopment	High-end Residential/ Commercial	Moscow	4Q2020 (4Q2016)	n/a	220	72 (64)	0%	72 (64)	78 (76)	1,087 (1,190)	441	1%
14 (11)	Marshala Zakharova st., 7	predevelopment	Mass Market Residential	Moscow	4Q2014 (3Q2014)	n/a	74	74 (74)	-	74 (74)	54 (53)	731 (717)	179	22%
15 (14)	Mironovskaya str.46	predevelopment	Mass Market Residential	Moscow	2Q2014 (4Q2013)	2	43	43 (43)	-	43 (43)	49 (45)	1,131 (1,043)	77	32%
Total all projects							15,709	13,316		10,596	2,405		14,887	

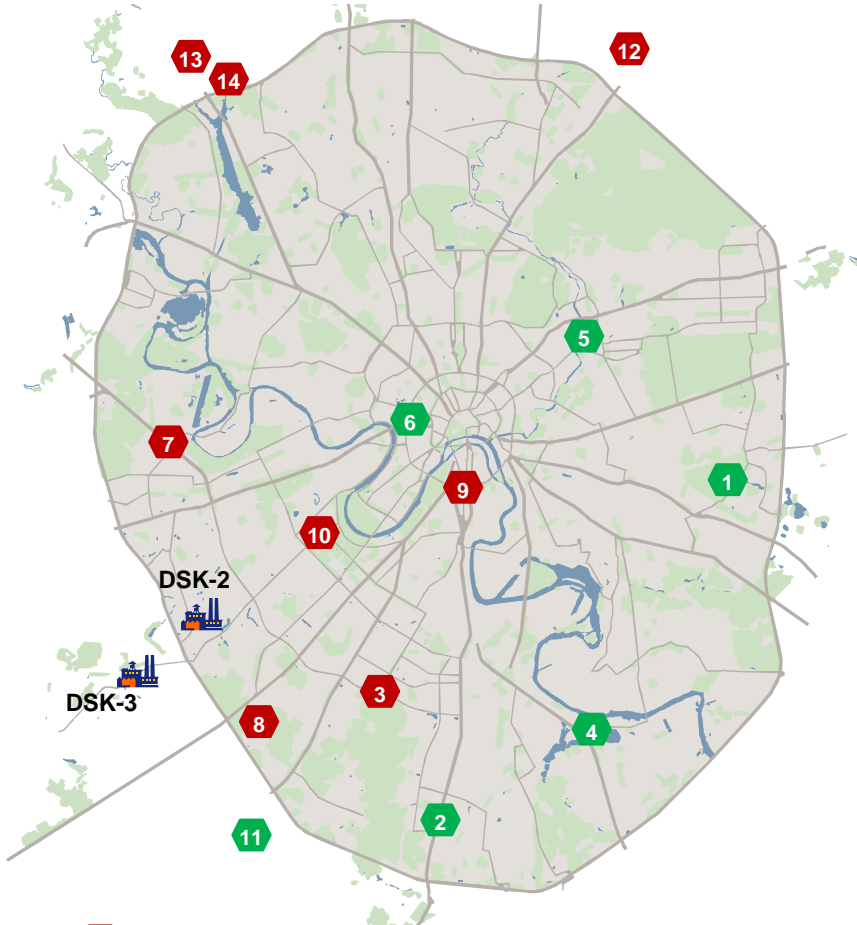
Note: CBRE, data in parentheses relate to previous portfolio valuation dated July 1, 2010

* Sold in January 2011 at market value

Source: CBRE as of December 31, 2010

Portfolio of attractive projects under execution

Geography of selected projects in MMA



Active Construction (Top-15)

Predevelopment (Top-15)

Prefabricated manufacturing capacities

Selected projects located in MMA

		Status	Unsold area ('000 sqm)	Market value (US\$m)	Completion (%)	Presold, %	Properties under construction (1)
Moscow							
1	Perovskaya str., 66	predevelopment	127	90	34%	-	7
2	Varshavskoe highway, own. 141	predevelopment	115	78	1%	-	n/a
3	South Chertanovo, district 17-18	under construction	81	83	11%	6%	6
4	Marshala Zakharova str., own. 7	predevelopment	74	54	22%	-	n/a
5	Mironovskaya str., 46	predevelopment	43	49	32%	-	2
6	Mantulinskaya, 7	predevelopment	254	339	25%	-	n/a
7	Kuntsevo, kv. 7, 20	under construction	150	147	42%	9%	7
8	Ak. Vinogradova str., own. 7	under construction	41	83	58%	50%	7
9	Mitnaya, 13 (English town)	under construction	34	160	39%	53%	n/a
10	Michurinsky pr-t., district 5-6	under construction	65	101	25%	-	1
Moscow Region							
11	Kommunarka	predevelopment	1,079	127	25%	-	n/a
12	Mytishi, Yaroslavsky District	under construction	677	231	18%	19%	58
13	Khimki, Novokurkino	under construction	286	150	57%	65%	38
14	Khimki, Sovkhoznaya str.	under construction	288	115	21%	12%	25

planned for launch in 2011

planned for launch in 2012 and onwards

Source: CBRE as of December 31, 2010

(1) Number of buildings

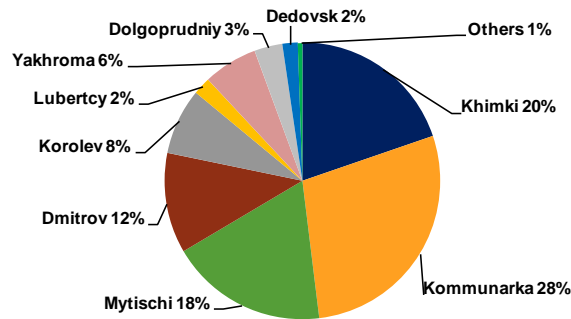
* Launched in early December 2010

Appendix



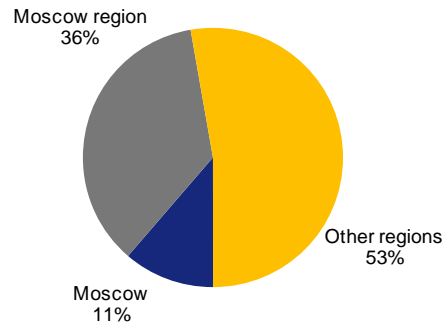
PIK's typical residential development, Zapovednaya (Moscow)

Moscow Region Split by Cities



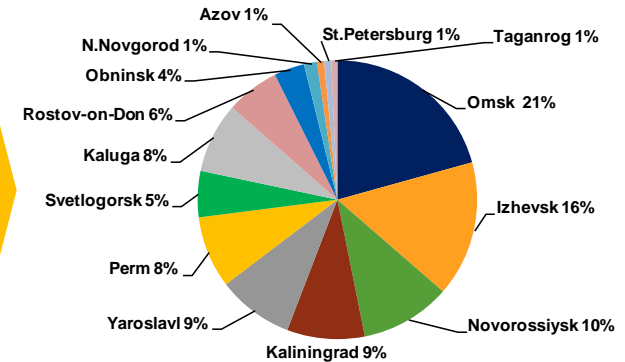
Total 3.8MM sqm

Portfolio Breakdown by Regions Unsold Area, sqm



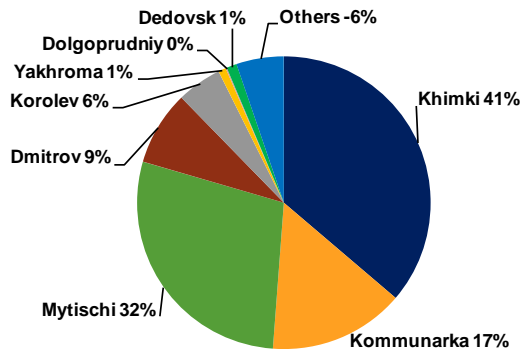
Total 10.6MM sqm

Other Regions Split by Cities



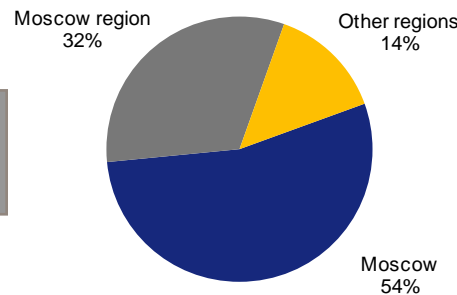
Total 5.6MM sqm

Moscow Region Split by Cities



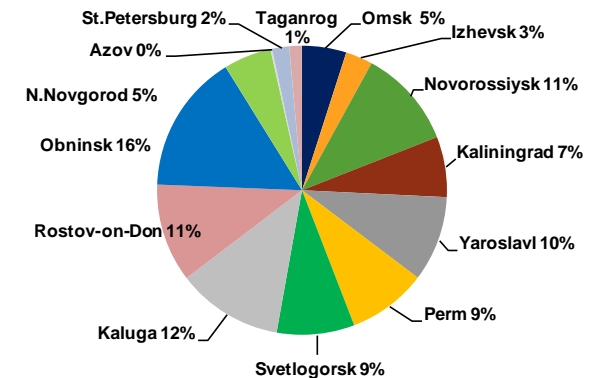
Total US\$762MM

Portfolio Breakdown by Regions Market Value, MM US\$



Total US\$2,405MM

Other Regions Split by Cities



Total US\$343MM

Source: CBRE as of December 31, 2010

Projects under active construction in Moscow

Moscow, Mitnaya, 13 (English Town)

NSA (PIK share), '000 sqm	71
Unsold area, '000 sqm	34
Market value, US\$ mln	160
Pre-sales launch	on sale
Estimated completion date	3Q2012
Development cost to completion, US\$ mln	171

Source: CBRE, December 31, 2010



Master plan



February 2010



December 2010

Area, Ha: 4.58 Type: Poured concrete Class: High-end Residential

English Town is one of the largest elite residential complexes in Moscow. It is situated in Moscow's historical center, a few quarters away from the Ring Road and close to more than 20 foreign embassies. The project's scale is its key difference from an ordinary residential complex. A large area of more than 4 ha allows to create a unique oasis in the center of Moscow, where people with the same status and income level will comfortably live.

Moscow, Akademika Vinogradova

NSA (PIK share), '000 sqm	82
Unsold area, '000 sqm	41
Market value, US\$ mln	83
Pre-sales launch	on sale
Estimated completion date	2Q2013
Development cost to completion, US\$ mln	99

Source: CBRE, December 31, 2010



Master plan



April 2010



December 2010

Area, Ha: 3.39 Type: Poured concrete Class: High-end Residential

The Property is situated between Profsoyuznaya Street and Leninsky Prospekt close to the Moscow Outer Ring Road (MKAD). The nearest metro station, Tepliy Stan, is located slightly beyond walking distance. The location is very popular in terms of access, amenities and quality of residential buildings in the area. Access to the Property is convenient by both public and private transport.

Projects under active construction in Moscow region

Moscow region, Khimki, Novokurkino

NSA (PIK share), '000 sqm	820
Unsold area, '000 sqm	286
Market value, US\$ mln	150
Pre-sales launch	on sale
Estimated completion date	2Q2017
Development cost to completion, US\$ mln	511

Source: CBRE, December 31, 2010



Master plan



September 2010



January 2011

Area, Ha: 81.0

Type: KOPE Parus,
KOPE Tower
Poured Concrete

Class: Mass Residential

Khimki lies at the intersection of important transport corridors of Russia, namely the Moscow-St. Petersburg highway, the Oktyabskaya Railroad, and the Moscow River. Russia's largest airport, Sheremetyevo 2, is also in the Khimki region not far from the site. Access to the Property is convenient by both public and private transport. This project is the first large-scale development of PIK Group in Moscow Region.

Moscow region, Mytishi, Yaroslavsky

NSA (PIK share), '000 sqm	834
Unsold area, '000 sqm	677
Market value, US\$ mln	231
Pre-sales launch	on sale
Estimated completion date	2Q2019
Development cost to completion, US\$ mln	1,615

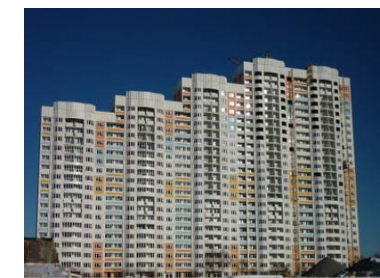
Source: CBRE, December 31, 2010



Master plan



April 2009



January 2011

Area, Ha: 114.3

Type: KOPE Parus
KOPE Tower
Poured Concrete
P3M/P3M-17/23

Class: Mass Residential

The city of Mytishi is located next to the Moscow Outer Ring Road (MKAD). Mytishi is conveniently accessed by way of Yaroslavskoye, Dmitrovskoye and Ostashkovskoye highways. Trains connect Mytishchy with the Yaroslavsky railway station in Moscow (Komsomolskaya metro station). Access to the Property is convenient by both public and private transport.

Projects under active construction in Moscow and Moscow region

Moscow region, Khimki, Sovkhoznyaya str. Levy Bereg

NSA (PIK share), '000 sqm	328
Unsold area, '000 sqm	288
Market value, US\$ mln	115
Pre-sales launch	on sale
Estimated completion date	2Q2017
Development cost to completion, US\$ mln	474

Source: CBRE, December 31, 2010



Master plan



March 2009



December 2010

Area, Ha:	41.13	Type:	P3M/P3M-17/23 KOPE Parus KOPE Tower Poured Concrete	Class:	Mass Residential
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Khimki lies at the intersection of important transport corridors of Russia, namely the Moscow-St. Petersburg highway, the Oktyabskaya Railroad, and the Moscow River. The largest airport of Russia, Sheremetyevo 2, is also in the Khimki region. Access to the Property is convenient by both public and private transport.

Moscow, South Chertanovo, 17 and 18 districts

NSA (PIK share), '000 sqm	86
Unsold area, '000 sqm	81
Market value, US\$ mln	83
Pre-sales launch	on sale
Estimated completion date	4Q2014
Development cost to completion, US\$ mln	209

Source: CBRE, December 31, 2010



December 2010

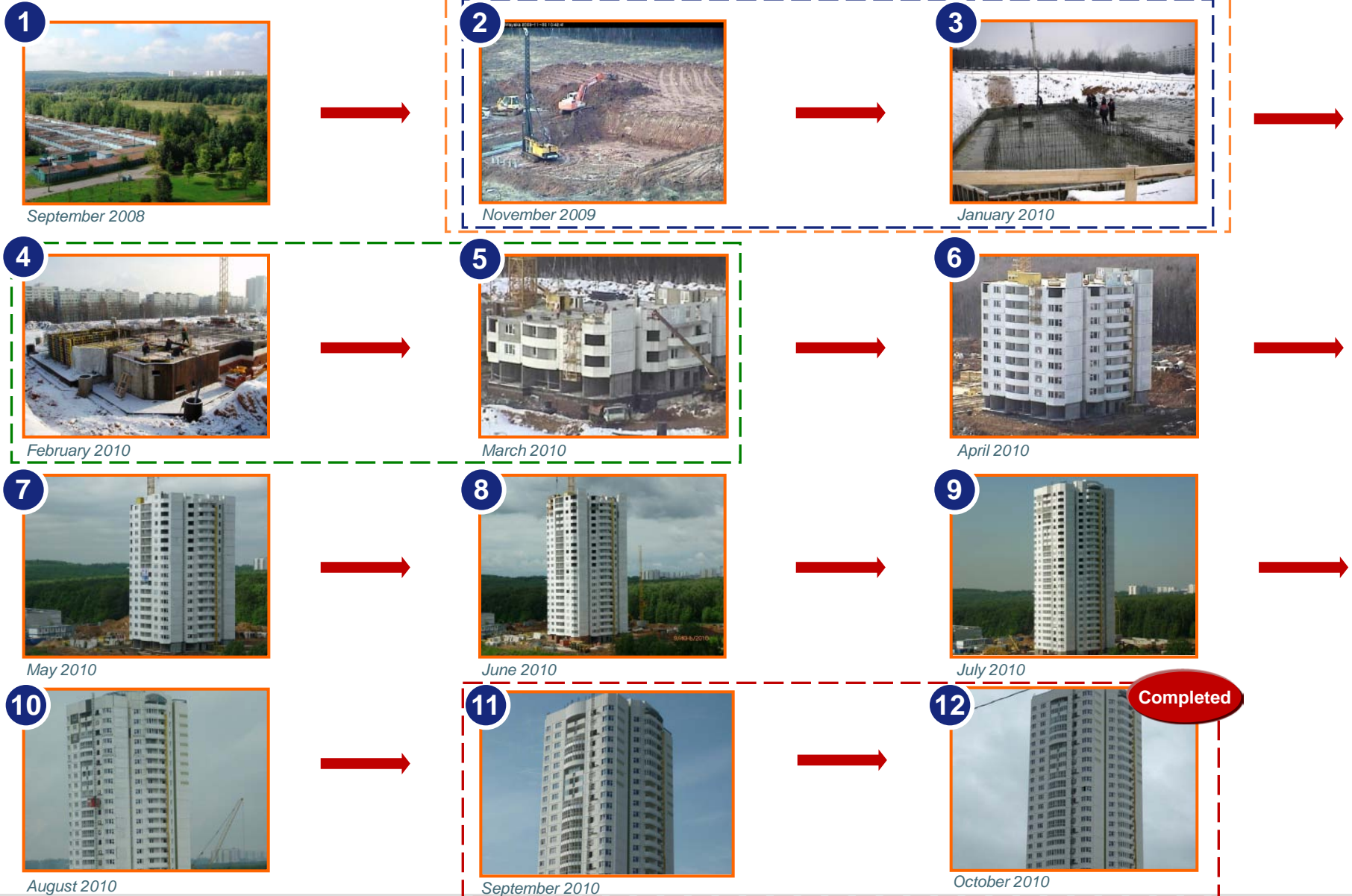


January 2011

Area, Ha:	11.35	Type:	KOPE Parus Poured Concrete	Class:	Mass Residential
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The Property is located in the Southern Chertanovo District of Moscow. The site occupies land adjoining Varshavskoe highway (parallel road) in close proximity to the intersection with Akademika Yangelya Street. The site is located within 1 minute's walk of Ulitsa Akademika Yangelya metro station. The site is located within 2 km of the Moscow Outer Ring Road (MKAD) and is conveniently accessed from Varshavskoe highway.

Indicative sales pattern



Pre-crisis sales pattern – early 2008
 During-crisis sales pattern – 2009

Post-crisis sales pattern – early 2010
 Post-crisis sales pattern – late 2010/ early 2011

Construction period: 9-18 months
Total area: 20 ths. sqm

Bicevsky

Selected projects under construction



Sovkhoznyaya, March 2009



Sovkhoznyaya, December 2010



Zapovednaya, bldg 5, April 2010



Zapovednaya, bldg 5, September 2010



Zapovednaya, bldg 6, April 2010



Zapovednaya, bldg 6, December 2010



Ak, Vinogradova, bldg 7, August 2009



Ak, Vinogradova, bldg 7, October 2010



Bicevsky, bldg 4, February 2010



Bicevsky, bldg 4, November 2010



Bicevsky, bldg 3, July 2010



Bicevsky, bldg 3, December 2010



Prospekt Budennogo, bldg 2 August 2009



Prospekt Budennogo, bldg 2 December 2010



Novokurkino, Khimki, bldg 21 March 2010



Novokurkino, Khimki, bldg 21 December 2010



Ak, Vinogradova, bldg 12, March 2010



Ak, Vinogradova, bldg 12, December 2010



Krasnaya Gorka, Lubertsy, bldg 20 December 2009



Krasnaya Gorka, Lubertsy, bldg 20 December 2010



English Town, April 2010



English Town, November 2010



Obninsk, bldg 10, December 2009



Obninsk, bldg 10, September 2010



Kolomenskaya emb., 22 July 2010



Kolomenskaya emb., 22 November 2010



Sovkhoznyaya, bldg. 12 December 2009



Sovkhoznyaya, bldg. 12 November 2009



Mahalina, 4 January 2010



Mahalina, 4 November 2010



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