



PIK Group at Glance

30 September 2008

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- Proven track record in real estate development, since inception completed over 6.5MM square meters of housing (equivalent to about 110,000 units)
- Vertically integrated business model
- Founded in 1994
- Successful IPO in June 1 2007, representing the largest ever in the sector in Europe and non-REIT globally:
 - \$1.93 BN offer size listed on LSE, Micex, RTS
 - \$12.3 BN market capitalization at offer price (\$25 /GDR (1 GDR : 1 ordinary share)
- Approx. 17% free float; 83% owned by the two founding share holders
- 2007 Sales of \$2.7BN, EBITDA of \$939MM (IFRS)
- Market portfolio value of \$12.3BN as per CB Richard Ellis as of January 1 2008 up by 40% yoy

Key Statistics

	2004	2005	2006	2007
Key Financial indicators				
Consolidated Group Revenue, \$MM	440	783	1,546	2,703
<i>growth %</i>		78%	97,4%	73%
Consolidated Group EBITDA, \$MM	49	70	486	938
<i>margin %</i>	11,1%	8,9%	31,4%	38%
Net Debt, \$MM	242	610	869	716
Cash advances from customers, eop, \$MM	268	492	645	484
Equity, \$MM	35	65	377	2,050
Total Assets, \$MM	728	1,538	2,494	5,114
Key Operating indicators				
Total sq m completed, ('000 m ²) including:	497	827	1,244	1,542
<i>Share of prefab by completed sq m</i>	<i>na</i>	<i>na</i>	75%	<i>na</i>
Total number of residential units completed	6,608	12,238	17,314	23,239

*Note: 2007, 2006, 2005, 2004 based upon audited consolidated financial statements prepared in accordance with IFRS
2007, 2006, 2005, 2004 financial data were converted at 25.55, 27.19, 28.29 and 28.82 RUR/US\$ exchange rates respectively*

85	1994	1998	2001	2003	2004	2005	2006	2007
Milestones	<p>Establishment of PIK</p> <p>First development projects in Moscow</p>	<p>Launch of mortgage programs in cooperation with the Moscow City government and banking partners</p>	<p>Commencement of industrial activities by acquisition of DSK-2⁽¹⁾</p>	<p>Expansion into Moscow Region</p> <p>One of the leading developers in Moscow and Moscow Region</p>	<p>Expansion into other Russian regions</p>	<p>Acquisitions of DSK-3⁽¹⁾ and 100 KZE</p> <p>Further regional expansion</p>	<p>True market leader:</p> <p>Restructuring and assets consolidation into PIK Group</p>	<p>Successful IPO in June 1, 2007. The largest European and the largest non-reit real estate IPO globally.</p> <p>Expansion into commercial sector by Storm Properties acquisition</p>
Regional Presence	Moscow	Moscow	Moscow	Moscow Moscow Region	Moscow Moscow Region Rostov-on-Don	Moscow Moscow Region Rostov-on-Don	Moscow Moscow Region Rostov-on-Don Taganrog Omsk N. Novgorod, Yaroslavl Novorossiysk Kaliningrad Perm	Moscow Moscow Region Rostov-on-Don Taganrog Omsk N. Novgorod, Yaroslavl Novorossiysk Kaliningrad Perm Kaluga St.Petersburg Ukraine

Note: 1. Prefabricated construction facility

Control Over Development Value Chain



- Proven ability to complete large scale projects
- Focus on master planned communities
- Large developments in Moscow and Russian Regions

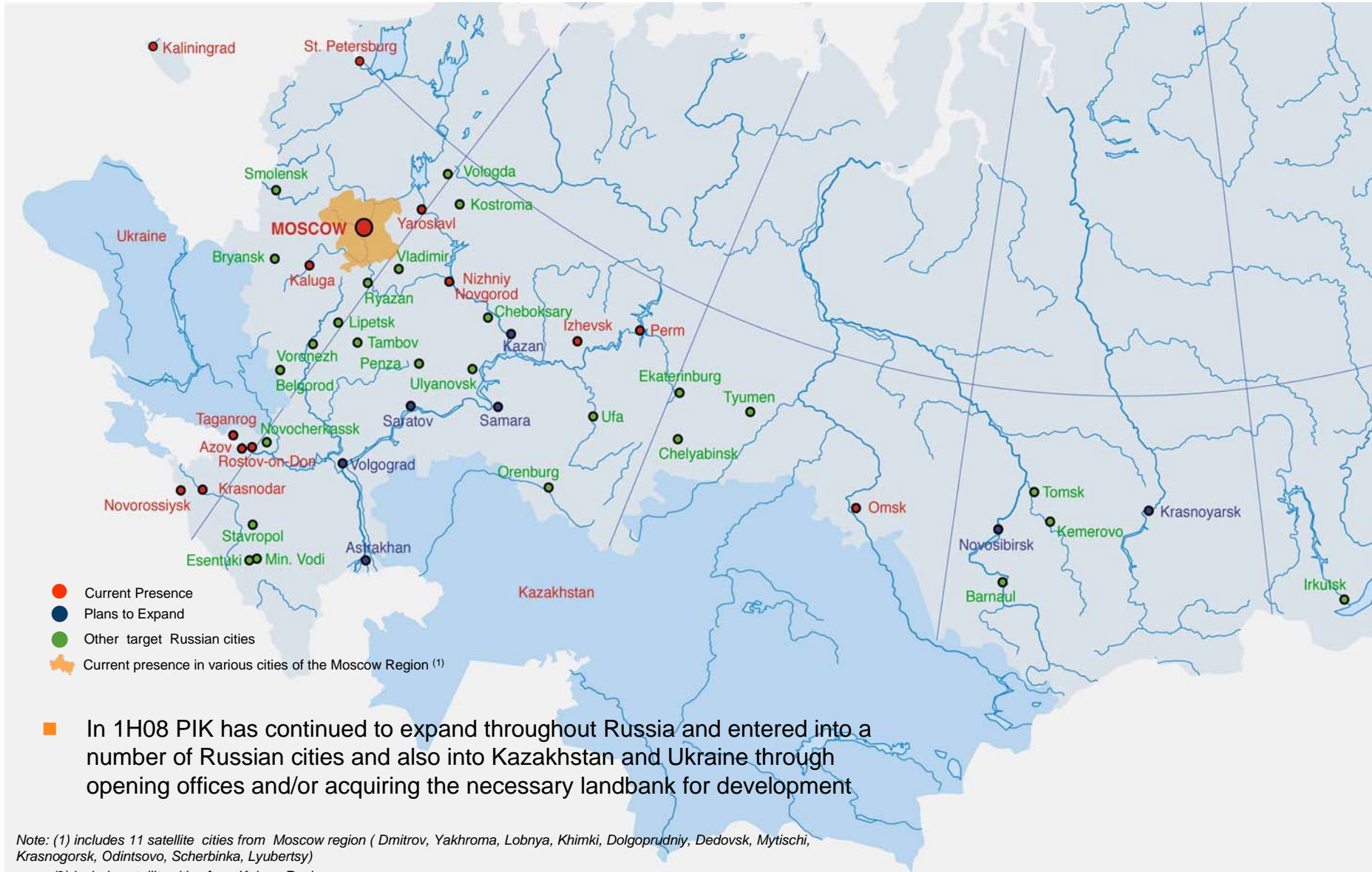


Novokurkino Master Plan



Novokurkino, Moscow Region

Executing Regional Expansion Plan



■ In 1H08 PIK has continued to expand throughout Russia and entered into a number of Russian cities and also into Kazakhstan and Ukraine through opening offices and/or acquiring the necessary landbank for development

Note: (1) includes 11 satellite cities from Moscow region (Dmitrov, Yakhroma, Lobnya, Khimki, Dolgoprudniy, Dedovsk, Mytishi, Krasnogorsk, Odintsovo, Scherbinka, Lyubertsy)
 (2) include satellite cities from Kaluga Region



Maintain Residential Focus Nationwide & CIS

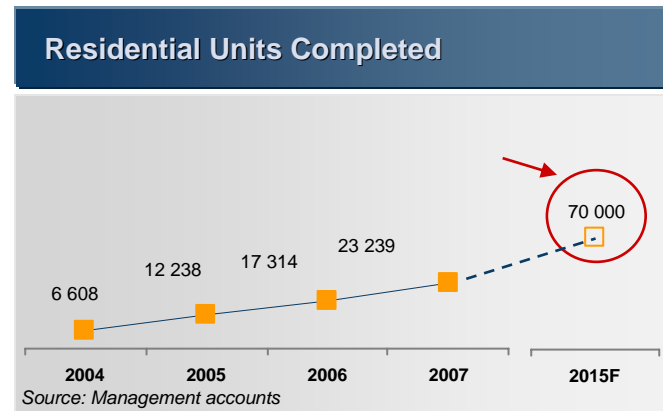
Unlock Additional Shareholders' Value through Synergies in Commercial Sector

Provide Sustainable Growth throughout Russia's Regions

Increase Efficiency through Attracting Co-Investors on the Project Level

Generate Additional Shareholder Value through Acquisitions

- PIK's long-term vision is reach an annual run rate of 70,000⁽¹⁾ units completions by the end of 2015, which shall be achieved through multiregional development presence in around 60-70 cities across Russian and the CIS⁽²⁾
- In order to achieve that run rate, PIK needs to growth moderately between 15-20% per annum



Note: (1) equivalent to 4.5MM sqm of annual housing completions

(2) equivalent to around 830 units completions per each city plus 20,000 units completions in Moscow and Moscow region area.

Key Investment Highlights

Leading Position in a Rapidly Growing Market

Integrated Business Model

Strong Management Team with Track Record in Large Scale Projects

Large and Diversified Development Portfolio

Solid Financial Profile and Cashflow Driven Model

Reputation and Brand Recognition



Appendix





Warshavskoe Shosse, Moscow (completed)



Malomoskovskaya street, Moscow (completed)



Novokurkino, Moscow Region



Novokurkino, Moscow Region



"Yuzhny Bereg", Novorossiysk (under development)



"Krylatskie Ogn'i", Moscow (completed)