



## Property Portfolio Overview as of April 1 2009

October 9 2009

## Key Highlights

- Total net sellable space<sup>(1)</sup> increased by approximately 4,7% to 14.89MM square meters (14.2MM as of January 1 2008), of which 98% is represented by residential area;
- 77% decrease in market portfolio value to US\$2.86bn (January 1 2008: US\$12.3bn) due to changes in the following assumptions:
  - depreciation of the ruble over time (38% drop);
  - increased development cycles for projects (by 2-4 years);
  - flat selling prices and construction costs for 2009-2010 years;
  - higher discount rates given higher project execution risks in the current macroeconomics environment (3-7%);
  - lower starting selling prices with deferred pattern of presales towards the end of the development projects;
- As a result of the above changes, market portfolio value per square meter totaled US\$192 (January 1 2008: US\$865).
- At the same time, share of properties in the course of development was at approximately 29% of the total area (January 1 2008: 40%) <sup>(1)</sup>.

<sup>(1)</sup> unsold area



## Portfolio overview



# Landbank highlights as of April 1 2009

## Project Portfolio Summary

(As of April 01, 2009)

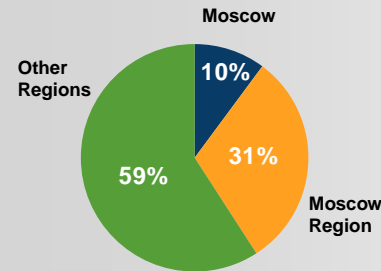
	NSA (PIK share) '000 sqm	Unsold area '000 sqm	Market Value \$MM
Properties Completed and Partially Sold	71	12	33
Properties in the Course of Development	6 237	4 316	1 709
Properties Planned for Future Development	10 629	10 566	1 113
<b>Total PIK Group Portfolio as of 04/01/2009</b>	<b>16 937</b>	<b>14 894</b>	<b>2 855</b>

Note: Based on current land bank; assuming no additional land acquisitions going forward, excluding potential construction services

(1) Joint Venture Partners included to all schedules'

## Project Portfolio Split by Geography

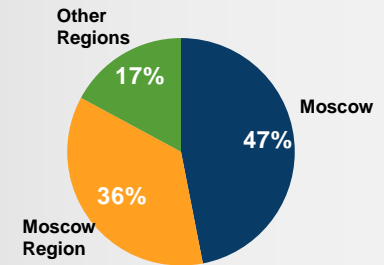
### By Unsold area



Total: 14 894 ('000 sqm)

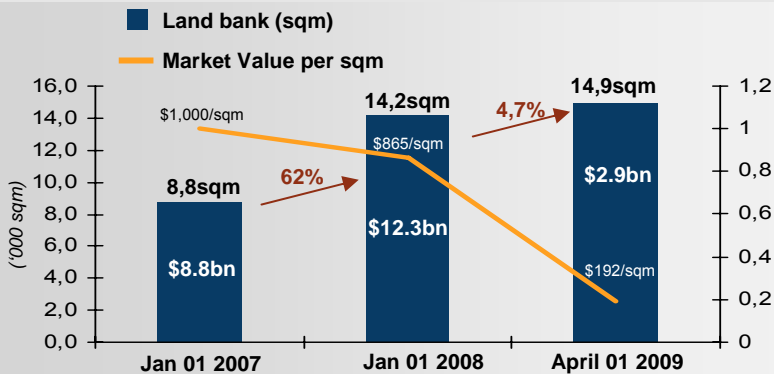
Source: CBRE

### By Market Value



Total: \$2 855 MM

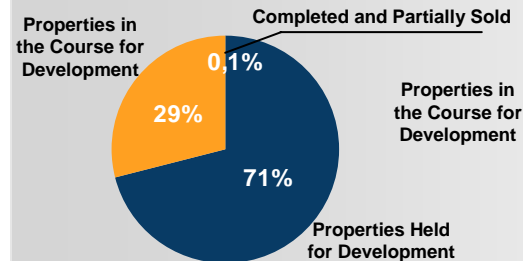
## Portfolio Dynamic Over Time



Source: CBRE

## Project Portfolio Split by Development Stage

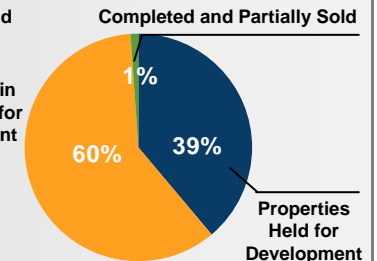
### By Unsold area



Total: 14 894 ('000 sqm)

Source: CBRE

### By Market Value



Total: \$2 855 MM

## Valuation Report as of January 01 2008

- Rouble exchange rate: 24,5462 RUB/USD
- Price growth estimates:
- Construction costs growth estimates:

	2008	2009	2010	2011	2012+
Construction cost growth	10,0%	10,0%	8,0%	8,0%	7,0%

Price growth estimates					
	2008	2009	2010	2011	2012+
Moscow Centre	15%	15%	12%	10%	8%
Moscow	12%	12%	10%	10%	8%
Moscow Region	10-15%	10-15%	10-12%	10%	8%
Nizhny Novgorod	12%	12%	10%	10%	8%
Perm	15%	12%	10%	10%	8%
Omsk	20%	15%	10%	10%	8%
Rostov Region	15%	12%	10%	10%	8%
- Rostov-on-Don					
- Taganrog					
- Azov					
Novorossiysk	20%	15%	12%	10%	8%
Kaliningrad Region	20%	15%	12%	10%	8%
- Svetlogorsk	12%	10%	8%	0%	8%
Kaluga Region	15%	12%	10%	10%	0%
- Obninsk					
Yaroslavl	15%	12%	10%	10%	8%

- Estimated of the financing terms for the properties construction:
  - 100% equity through preselling model
- Discount rate:
  - Average rate of 22% for properties planned for future development (range 12-27%);
  - Average rate of 18% for properties in the course of development (range 12-25%).

## Valuation Report as of April 01 2009

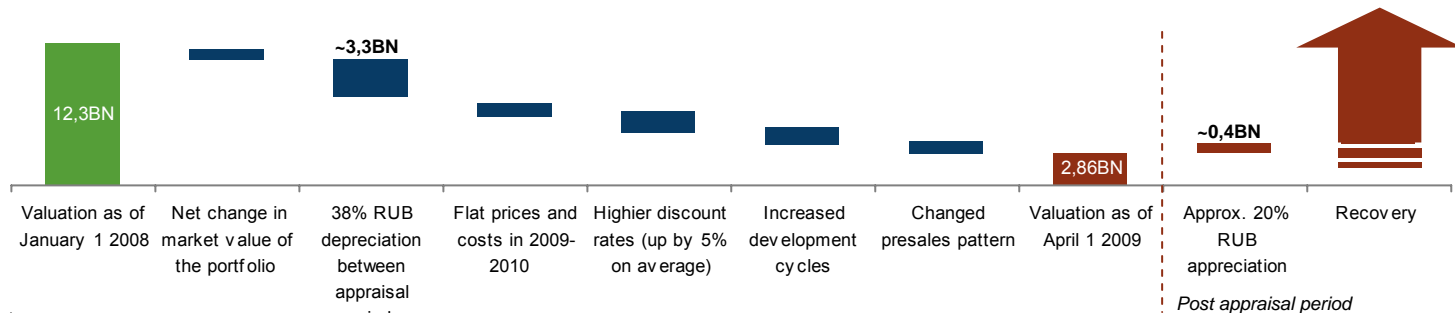
- Rouble Exchange rate: 33,9032 RUB/USD (up by 38%)
- Price growth estimates:
- Construction cost growth estimates:

Construction cost growth estimates						
	2009	2010	2011	2012	2013	2014+
Moscow	0%	0%	8%	6%	1%	0%
Moscow Region	0%	0%	7%	5%	0%	0%
Rostov Region	0%	0%	11%	9%	2%	0%
Kaliningrad Region	0%	0%	10%	8%	1%	0%
Kaluga Region	0%	0%	6%	4%	1%	0%
Krasnodar Area	0%	0%	7%	4%	1%	0%
Omsk Region	0%	0%	10%	8%	1%	0%
Permsky Area	0%	0%	8%	4%	1%	0%
St. Petersburg	0%	0%	10%	8%	0%	0%
Yaroslavl Region	0%	0%	10%	6%	0%	0%

Price growth estimates						
	2009	2010	2011	2012	2013	2014+
Moscow	0%	0%	10%	8%	3%	0%
Moscow Region	0%	0%	9%	7%	2%	0%
Rostov Region	0%	0%	14%	12%	5%	0%
Kaliningrad Region	0%	0%	14%	12%	5%	0%
Kaluga Region	0%	0%	10%	8%	5%	0%
Krasnodar Area	0%	0%	10%	7%	4%	0%
Omsk Region	0%	0%	12%	10%	3%	0%
Permsky Area	0%	0%	12%	7%	3%	0%
St. Petersburg	0%	0%	15%	12%	4%	0%
Yaroslavl Region	0%	0%	12%	8%	1%	0%

- Estimates of the financing terms for the properties construction:
  - 70% debt (18% interest during, 14% after construction)
  - 30% equity
- Discount rate:
  - Average rate of 26% for properties held for future development (range 14-35%);
  - Average rate of 21% for properties in the course of development (range 12-35%).

## NAV bridge



# PIK Group – Top Projects breakdown

Project	Phase	Type	Location	NSA, '000sqm	PIK Share, '000 sqm	Unsold Area, '000 sqm	Market Value, US\$MM (*)
Mitnaya, 13 (English Neighbourhood)	<i>active</i>	<i>High-end Residential</i>	<i>Moscow</i>	99	70	63	338
Khimki, Novokurkino	<i>active</i>	<i>Mass Market Residential</i>	<i>Moscow Region</i>	1 151	1 151	680	326
Mantulinskaya 7	<i>predevelopment</i>	<i>Residential /Commercial</i>	<i>Moscow</i>	260	260	260	172
Mytischki, Yaroslavsky District	<i>active</i>	<i>Mass Market Residential</i>	<i>Moscow Region</i>	816	788	729	166
Kommunarka, Leninsky Region	<i>predevelopment, construction to commence in 2010</i>	<i>Mass Market Residential</i>	<i>Moscow Region</i>	1 023	1 023	1 023	155
Lubercy, Krasnaya Gorka	<i>active</i>	<i>Mass Market Residential</i>	<i>Moscow Region</i>	747	377	248	133
Moscow, Kuntzevo	<i>predevelopment</i>	<i>High-end Residential</i>	<i>Moscow</i>	167	164	163	112
Svetlogorsk, Otradnoe	<i>predevelopment</i>	<i>Mass Market Residential</i>	<i>Kaliningrad Region</i>	456	456	456	82
Akademika Vinogradova	<i>active</i>	<i>High-end Residential</i>	<i>Moscow</i>	81	81	61	79
Kutuzovsky prospekt, 14A (Park-City)	<i>predevelopment, construction to commence in 2010</i>	<i>High-end Residential, Commercial</i>	<i>Moscow</i>	101	101	101	76
Dolgoprudny, Tsentralny mcr.	<i>active</i>	<i>Mass Market Residential</i>	<i>Moscow</i>	447	398	215	40
New Peredelkino, mcr.14	<i>active</i>	<i>Mass Market Residential</i>	<i>Moscow</i>	214	214	48	25
Khimki, Ubileiniy district	<i>active</i>	<i>Mass Market Residential</i>	<i>Moscow Region</i>	276	217	29	(14)
<b>Subtotal</b>				<b>5 838</b>	<b>5 300</b>	<b>4 076</b>	<b>1 690</b>
<b>Total</b>				<b>17 956</b>	<b>16 937</b>	<b>14 894</b>	<b>2 855</b>

Note: CBRE

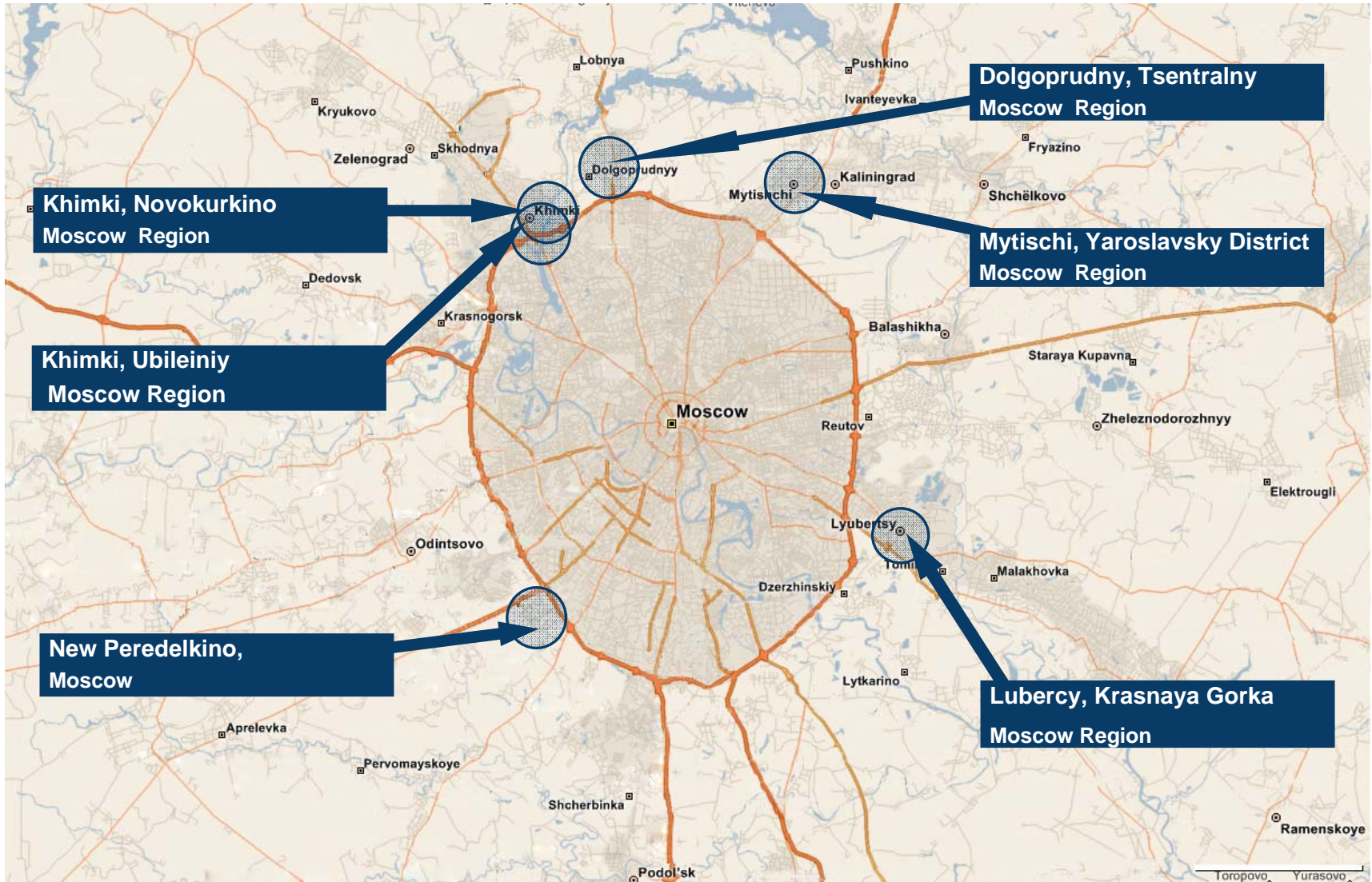
(\*) Including market value of unsold parking spaces



## Selected major projects overview



# Selected major projects under active construction





# Projects under active construction in Moscow

## Moscow, Kakhovka, 29-30

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM	Estimated Completion Date
Kakhovka, 29-30	11	11	21	3Q2010
<b>Area, Ha:</b>	<b>0,6</b>	<b>Type: KOPE Parus,</b>	<b>Class: Mass Residential</b>	

Located in the South-west part of Moscow - 22 store high-rise building. Link to two major highways (Kahovska, Obrycheva, Sevastopolskiy), a 10 min. distance from the closest Underground station. Total area 0,6 ha. Project is to be completed in 3Q2010.



01 June 2009



31 July 2009



06 October 2009

From  
114 000  
RUB/sqm

## Moscow, Konkovo, mcr.44-47

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM	Estimated Completion Date
Mikluho-Maklaya st., own.31-33, bld. 6	14	14	10	1Q2011
<b>Area, Ha:</b>	<b>1,03</b>	<b>Type: KOPE Parus,</b>	<b>Class: Mass Residential</b>	

5 min. distance from the closest Underground station. Total area 1,03 ha. Project is to be completed in 1Q2011.



15 April 2009



01 July 2009



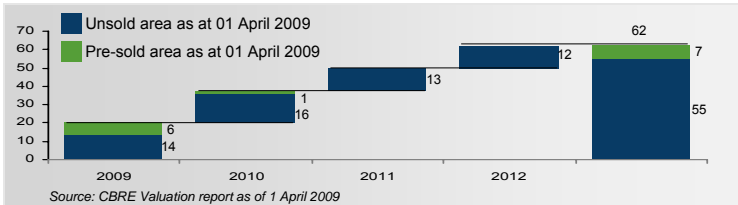
06 October 2009

From  
115 000  
RUB/sqm

## Moscow, Zapovednaya

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM	Estimated Completion Date
Zapovednaya st., 14-16	62	55	52	1Q2012

### Project Completion schedule



03 August 2006



30 August 2008



06 September 2008



24 September 2009

From  
97 000  
RUB/sqm

<b>Area, Ha:</b>	<b>4.39</b>	<b>Type: KOPE Parus KOPE Tower P3M</b>	<b>Class: Mass Residential</b>
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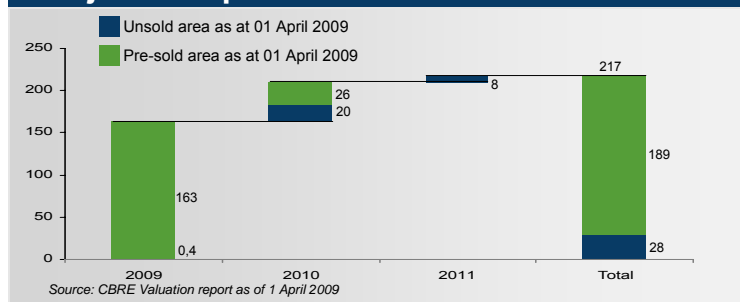
Located in the North-East part of Moscow. Link to the main street Prospekt Mira, a 20 min. distance from the closest Underground station. Total area 4,39 ha. Project is to be completed in 1Q2012. Access to the Property is convenient by both public and private transport.

# Projects under active construction in Moscow and Moscow region

## Khimki, Ubleiniy (Moscow Region)

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM
Khimki, Ubleiniy	217	28	(14)

### Project Completion schedule



Master plan



10 November 2007



15 August 2009

Sold out

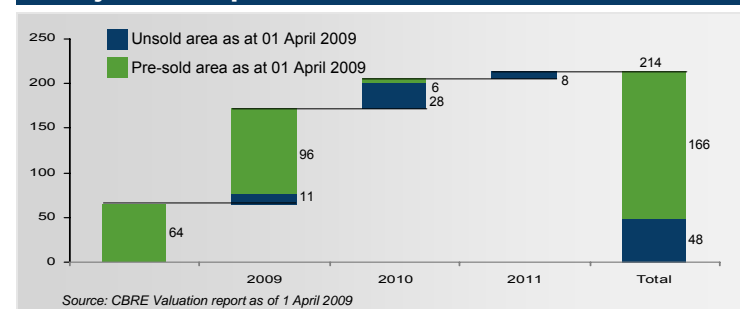
Area, Ha:	20.3	Type:	KOPE Parus KOPE Tower P3M/P3M-17/23	Class:	Mass Residential
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Khimki lies at the intersection of important transport corridors of Russia, namely the Moscow-St. Petersburg highway, the Oktyabskaya Railroad, and the Moscow River. Russia's largest airport, Sheremetyevo 2, is also in the Khimki region, not far from the Property. Access to the Property is convenient by both public and private transport.

## New Peredelkino (Moscow)

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM
New Peredelkino, Moscow	214	48	25

### Project Completion schedule



Master plan



14 June 2008



15 September 2009

From 82 000 RUB/sqm

Area, Ha:	21,18	Type:	KOPE P3M/P3M-17/23 Poured concrete	Class:	Mass Residential
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Novoperedelkino is situated off the Moscow Outer Ring Road (MKAD) to the South-West of Moscow. The access to the district is convenient by means of the MKAD, Borovskoye highway or from Mozhayskoye highway.

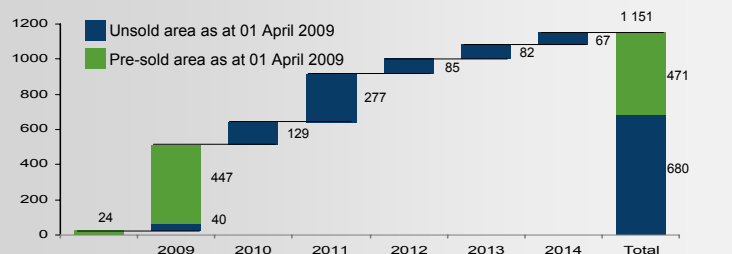
Novoperedelkino is very well developed in terms of amenities and has a large market, supermarkets, shopping centers, retail and leisure facilities, a horseback-riding school, etc.

# Projects under active construction in Moscow region

## Khimki, Novokurkino (Moscow Region)

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM
Khimki, Novokurkino	1 151	680	326

### Project Completion schedule



Source: CBRE Valuation report as of 1 April 2009



Master plan



06 March 2008



15 September 2009

From  
67 750  
RUB/sqm

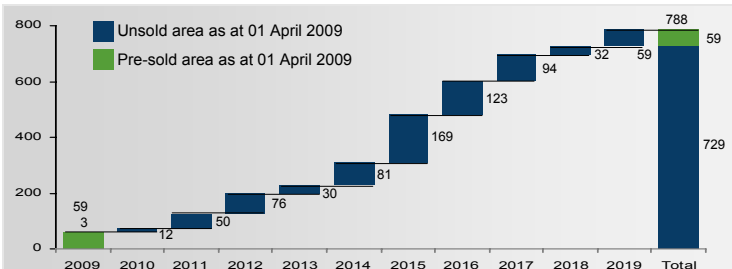
Area, Ha:	81.0	Type:	KOPE Parus, KOPE Tower Poured Concrete	Class:	Mass Residential
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Khimki lies at the intersection of important transport corridors of Russia, namely the Moscow-St. Petersburg highway, the Oktyabskaya Railroad, and the Moscow River. 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

## Mytishi, Yaroslavsky (Moscow Region)

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM
Mytishi, Yaroslavsky	788	729	166

### Project Completion schedule



Source: CBRE Valuation report as of 1 April 2009



Master plan



02 April 2007



15 September 2009

From  
71 000  
RUB/sqm

Area, Ha:	114.3	Type:	KOPE Parus KOPE Tower Poured Concrete P3M/P3M-17/23	Class:	Mass Residential
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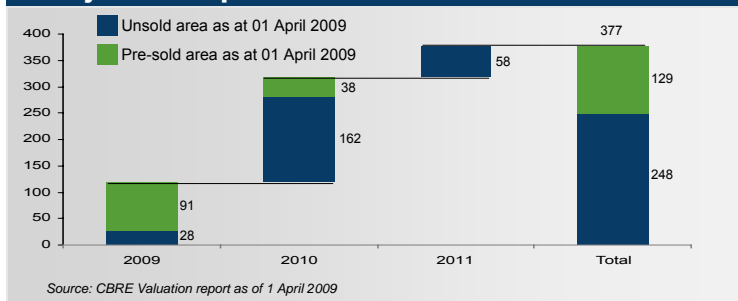
The city of Mytishi is located next to the Moscow Outer Ring Road (MKAD). Mytishi is conveniently accessed by way of Yaroslavskoye, Dmitrovskoye and Ostashkovskoye highways. Trains connect Mytishy with the Yaroslavsky railway station in Moscow (Komsomolskaya metro station). Access to the Property is convenient by both public and private transport.

# Projects under active construction in Moscow region

## Lubericy, Krasnaya Gorka (Moscow Region)

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM
Lubericy, Krasnaya Gorka	377	248	133

### Project Completion schedule



Master plan



16 April 2008



15 September 2009

From  
56 800  
RUB/sqm

Area, Ha:	88.4	Type:	KOPE Parus KOPE Tower Series-111	Class:	Mass Residential
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Lubericy is situated 20 km to the South-East of Moscow. Lubericy is Moscow Region's largest agricultural and industrial area and has convenient railway and road access. Access to the Property is convenient by both public and private transport.

## Dolgoprudny, Tsentralny (Moscow Region)

	NSA (PIK) ths. sqm	Unsold Area, ths. sqm	Market Value, USD MM
Dolgoprudny, Tsentralny	398	215	40

### Project Completion schedule



Master plan



30 January 2007



15 September 2009

From  
65 000  
RUB/sqm

Area, Ha:	67.0	Type:	P3M/P3M-17/23 KOPE Parus Poured Concrete	Class:	Mass Residential
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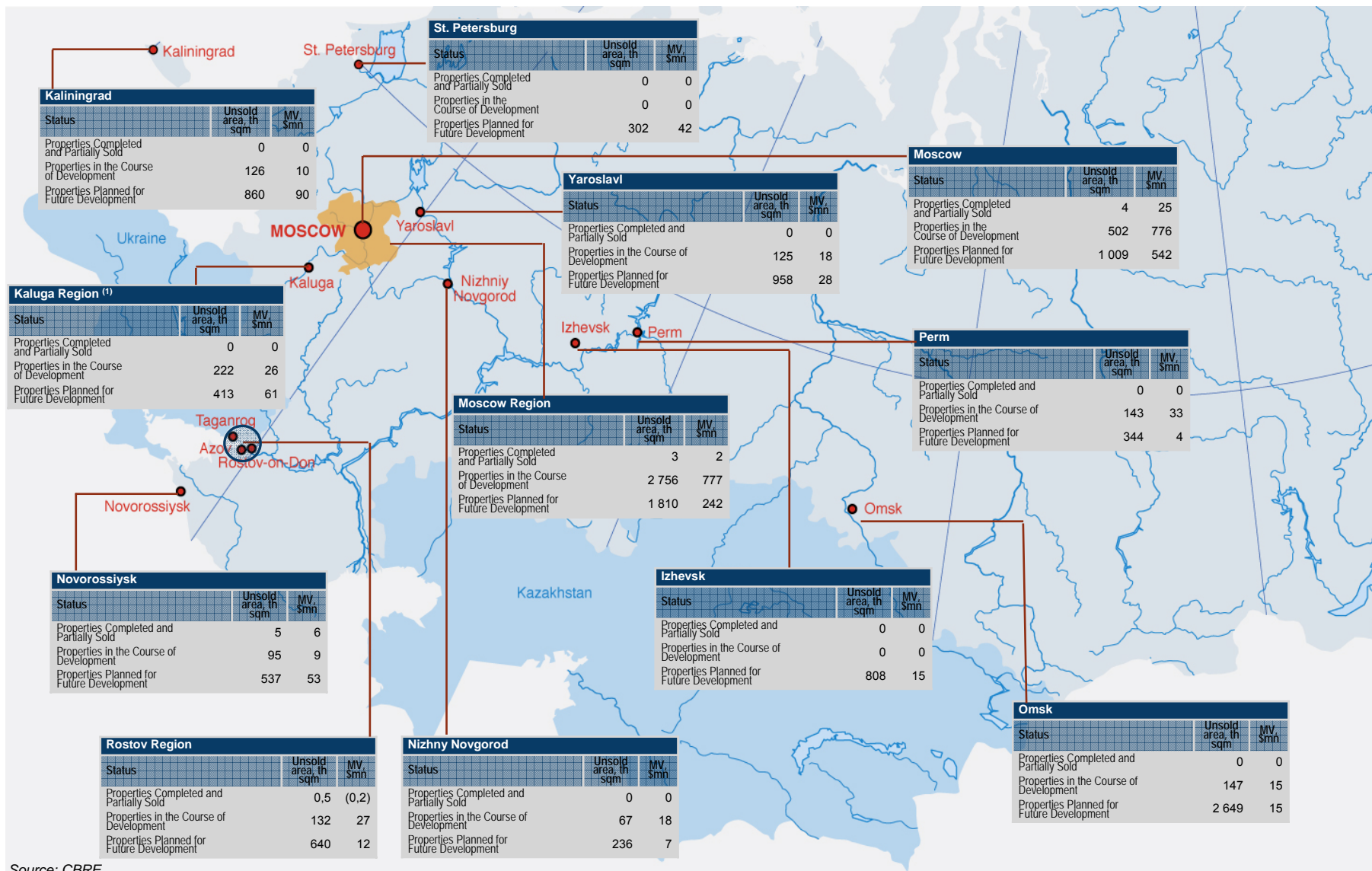
Dolgoprudny is located in Moscow Region approximately 10 km north of Moscow. Dolgoprudny is a small town with its own atmosphere very distinct from Moscow. Access to the Property is convenient by both public and private transport.



## Appendix



# Portfolio Geography



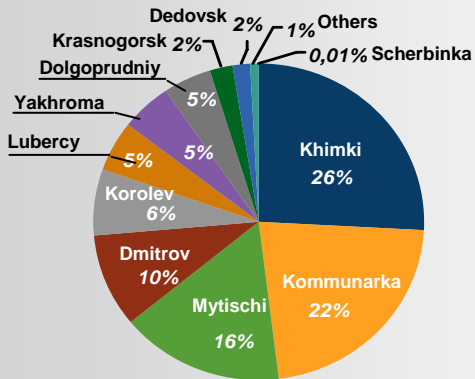
Source: CBRE

Note: Joint Venture Partners included to all schedules

(1) including Obninsk

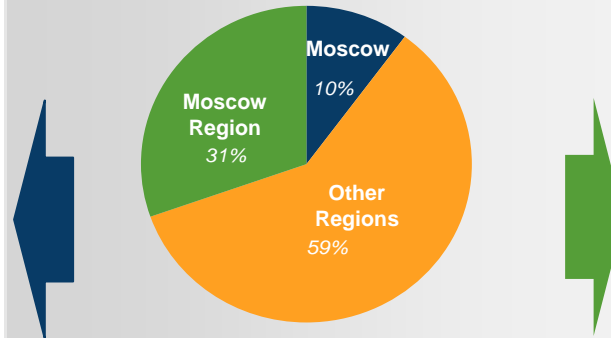
# Portfolio Geography

## Moscow Region Split by Cities



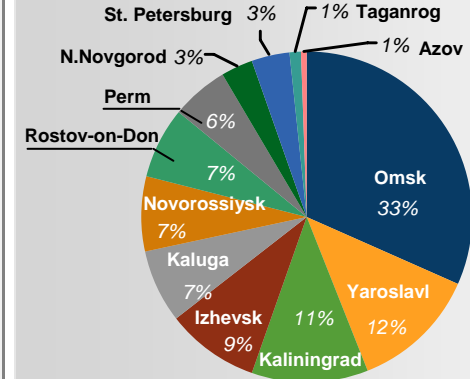
Total 4.6MM sqm

## Portfolio Breakdown by Regions Unsold Area, sqm



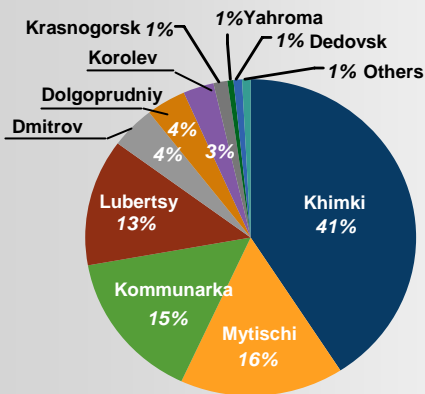
Total 14.9MM sqm

## Other Regions Split by Cities



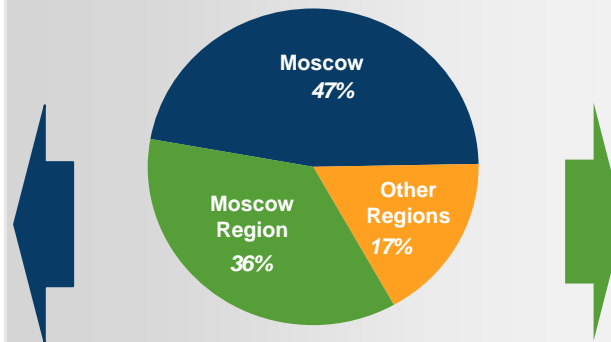
Total 8.8MM sqm

## Moscow Region Split by Cities



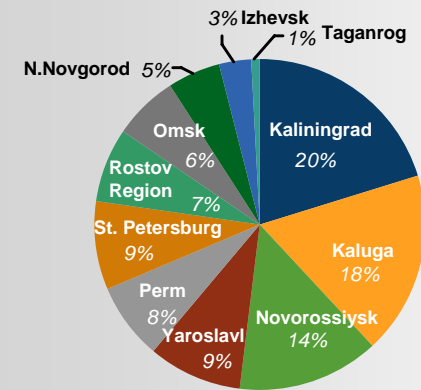
Total \$1 021MM USD

## Portfolio Breakdown by Regions Market Value, MM USD



Total \$2 855MM USD

## Other Regions Split by Cities



Total \$491MM USD



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