

Open Investments

Investor presentation



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1

Introduction

Company overview

- Leading Moscow-based real estate investment and development company
- Established within Interros in 2002
- IPO in 2004
- SPO in 2007 for US\$591m and for US\$881m in 2006
- Rights issue for US\$90m in 2006, for US\$325m in 2007 and for US\$491m in 2008
- Total assets: approx. US\$3.5bn^[1]
- Equity attributable to shareholders: more than US\$2.7bn^[1]
- Listed on RTS (unlisted GDSs)
- In 2006, the shares of the Company were included into the RTS, RTS-2 index basket
- Market capitalisation as at 10 June 2008, is approximately US\$ 5.1^[2] bn

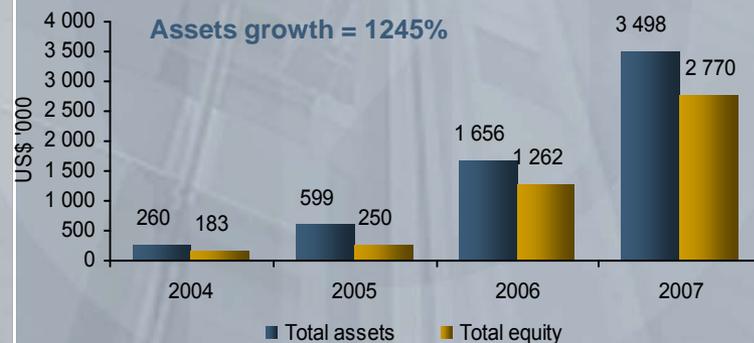
[1] As of 31 December 2007, IFRS Finance Statements

[2] After the Rights issue in 2008

Share price performance vs RTS



Balance sheet structure, period end



Source: IFRS Financial Statements

Summary of recent developments since the SPO in October 2007

October 2007	The Group placed 2,038,930 additional shares raising approximately US\$ 591m
October 2007	The Group became a management company for the development of Rosa Khutor Resort (Sochi)
November-December 2007	The Group raised new borrowings for an amount of US\$ 150 million to replace CLN matured in November 2007
January 2008	Categorized use of the land in Lukino was changed to residential
February 2008	The Group acquired approximately a 61% equity interest in Viceroy Homes Limited , a listed Canadian manufacturer of quality prefabricated timber frame houses. The Group has also entered into a shareholders' agreement with the holders of all the outstanding Class B Multiple Voting Shares of Viceroy
March 2008	The categorized use of the land in Zavidovo was changed to residential and other statuses according the Master Plan
March 2008	The Group successfully placed Credit Linked Notes (CLN) for an amount of US\$ 99.9 million
April 2008	The Group signed long-term credit facility agreement for an amount of US\$ 250m

Strategy

Focus on development

- Allocate the majority of capital to development activities (50-70%)
- Invest the remaining portion of capital in existing income-generating assets to provide more stable and predictable cash flows

Target attractive segments

- Residential housing, including deluxe, affluent middle and mass-middle class
- Class A offices
- Other projects on a case-by-case basis which may be of strategic interest

Grow the land bank

- Significant growth of land holdings suitable for deluxe and middle class residential housing
- Focus on the acquisition of new sites with long-term development potential along the key transportation routes from Moscow

Focus on large-scale projects

- Continue to develop “life-style” communities
- Economies of scale and more efficient usage of managerial resources
- Single master plan for development of large land plots
- Opportunity to capitalize on existing expertise and significant land holding

Strategy (continued)

Secure cost-effective supply of pre-fabricated housing

- Complete the JV deal with Viceroy Homes to give the Group better access to prefabricated houses manufacturing and building technology
- Major step of the provision of cost-effective supply of prefabricated housing for middle class residential development

Expand selectively outside of Moscow Region

- Primary geographical focus is Moscow, Moscow region and surrounding regions
- The Group may also selectively pursue attractive projects elsewhere in Russia such as Sochi

Maximize capital gains

- “Develop and keep” (up to 5 or 7 years after completion) strategy in the Class A office segment
- Optimal balance between pre-sales and “build and sell” strategy in the residential housing segment

Optimise capital structure

- Use of equity capital over debt capital is favored to acquire land
- Target debt / equity ratio of approx. 50:50 in the medium term

Open Investments – Key Strengths

Reputation for
quality

Focus on full
cycle real estate
development

Sizeable land
bank



OPIN
INVESTMENT
AND DEVELOPMENT
GROUP

Access to
capital

Experienced
management
team

Expertise in
large-scale
projects

Board of Directors and Management team

Board of Directors

Directors

- **Andrei Klishas** – Chairman of the Board of Directors of JSC OPIN, general director and the chairman of the management board of ZAO Holding Company Interros, chairman of the board of directors of Rosbank, OJSC GMK Norilsk Nickel, RAO Norilsk Nickel and also a member of the board of directors of CJSC Agricultural Complex Agros and LLC Roza Khutor Ski Resort Development Company
- **Sergey Bachin** – General Director of JSC OPIN
- **Kirill Parinov** – Director of JSC OPIN, general director of CJSC HK Investment, a member of the management board and a deputy general director of Interros, and a member of the board of directors of OJSC Polyus Zoloto
- **Elena Anikina** – Director of JSC OPIN, member of the board of directors of ZAO Holding Company Interros, General Director of CJSC Sochi Sport Development Management Group, Chairman of the Management Board of ANO “Sochi—2014 Filing/Request Committee” and of Fund “Sochi—2014 Filing/Request Committee” and the chairman of the board of directors of LLC Roza Khutor Ski Resort Development Company
- **Dmitriy Kostoev** – Director of JSC OPIN, managing director for investments of Interros and a member of the board of directors of CJSC Agricultural Complex Agros, OJSC RUSIA Petroleum, LLC Prof-Media Management and LLC Insurance Company Soglasie

Independent directors

- **John Sleeman** – Member of the Board of Directors of OJSC Power Machines
- **Vladimir Tyurenkov** – Managing Director of Hansberger Global Investors Inc.
- **Gert Tiivas** – East Capital International AB, Executive Officer
- **Olga Voytovich** – Head of legal department at LLC Integrated Financial Services

Management team



Sergey Bachin, MBA, CMA, CPA – General Director

- Regional Finance Director for Mars in Russia
- Financial analyst for Pratt & Whitney, United Technologies



Sergey Belikov – First Deputy General Director

- Commercial Director at Olympic Complex Luzhniki
- Deputy General Director at All-Russian Exhibition Centre



Denis Davidko – First Deputy General Director, CFO&COO

- Banking background
- Extensive corporate finance, debt and equity raising experience
- CFO of the largest Russian aircraft leasing company – Ilyushin Finance



Arkadiy Kalachnikov – First Deputy General Director

- Extensive experience in the commercial real estate business
- Chairman of the Board of Directors of Hotel Zvezdnaya and Hotel Zarya



Alexander Kartsev – First Deputy General Director

- General director of the Sakharov Business Plaza project since 2004
- Prior to OPIN worked in various managerial capacities for Mars and Aeroflot



Andrey Mazharov – First Deputy General Director, Sales Director

- significant experience in real estate sales business
- worked in Arthur Andersen consulting company in Business Consulting Division.
- Former General Director in Terra Real Estate company



Alexey Kostin – Executive Director

- Works for Interros since 2000 and was closely involved in the development of the Meyerhold Office Centre and Novotel Moscow Centre Hotel



Sergey Trubin – Deputy General Director, Regional Projects

- Significant experience in establishing regional businesses both in Russia and the CIS
- International experience with Mars, JTI R.J.Reynolds, World Finance



Andrey Repin – Deputy General Director for Commercial Property Management and Maintenance

- Former General Director for regional office of Mars on North-West (Saint-Petersburg).
- In charge of commercial real estate and development projects of Interros



Valentin Porzhenko – Legal Department, Director

- Managerial experience in banking
- Was responsible for provision of legal support to Meyerhold Office Center and Novotel Moscow Centre Hotel construction projects

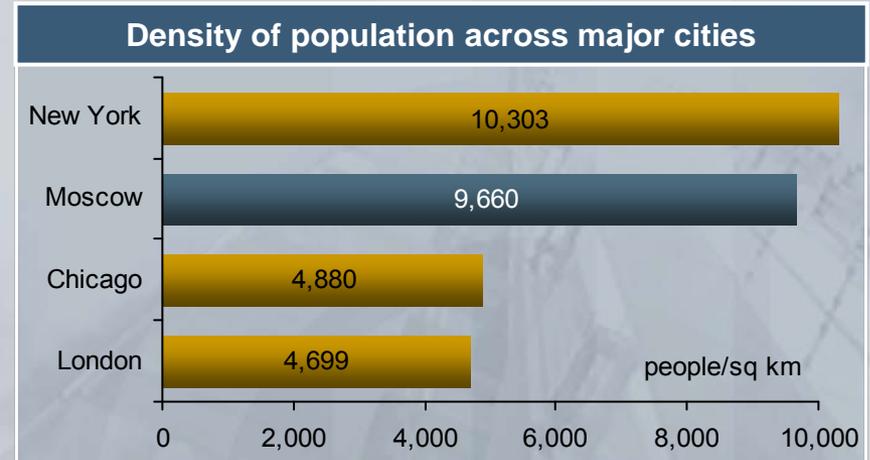


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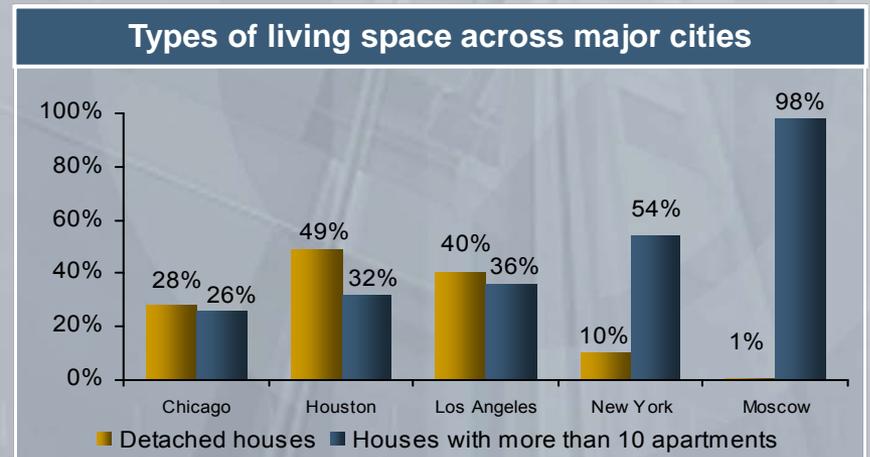
Market overview

Unsatisfied demand for high quality residential property

- Residential property in Moscow and Russia is largely old building stock from the Soviet era
- Constantly growing population density and underdeveloped transport infrastructure deteriorate the quality of residential property within the city limits
- Moscow has a high concentration of capital providing it with strong demand for quality residential property which is not satisfied at the moment
- Increasing popularity of the “healthy life-style” concept supports the demand for out-of-Moscow residential property
- A significant proportion of Muscovites would prefer to live in detached houses rather than in an apartment and most would prefer to live outside of Moscow



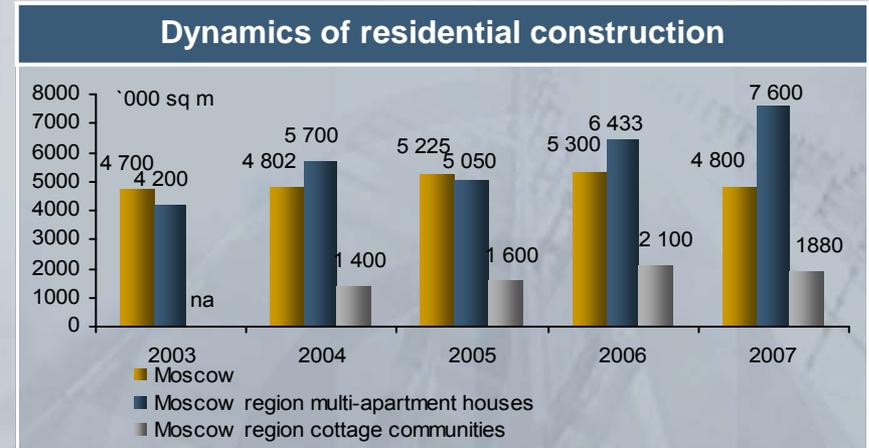
Source: Official Statistics, 2003, 2006



Source: US Census Bureau, 2005, American Community Survey and Company estimates

Growing residential market of the Moscow region

- Annual construction of gated communities in Moscow Region has grown 53% since 2006 with the price index increasing from 1.0 in 2003 to 4.3 in 2007 and reached 4.5 as of January 2008
- Further development in the Russian mortgage market is expected to fuel the middle class residential market
- Both growing demand and strong supply suggests that Moscow will continue expanding beyond the MKAD



Source: Rosstat and Company estimates



Source: Vesco Consulting

Expected development of Moscow outside MKAD



Commercial property market

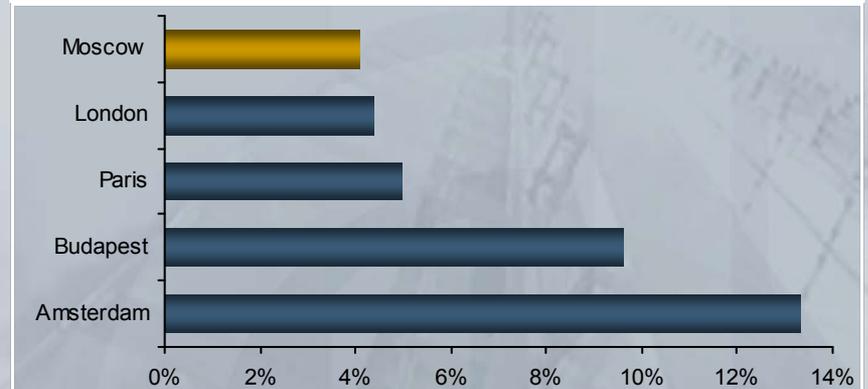
Key drivers

- Strong economic fundamentals
- High demand from both Russian and international companies
- Insufficient supply of Class A space

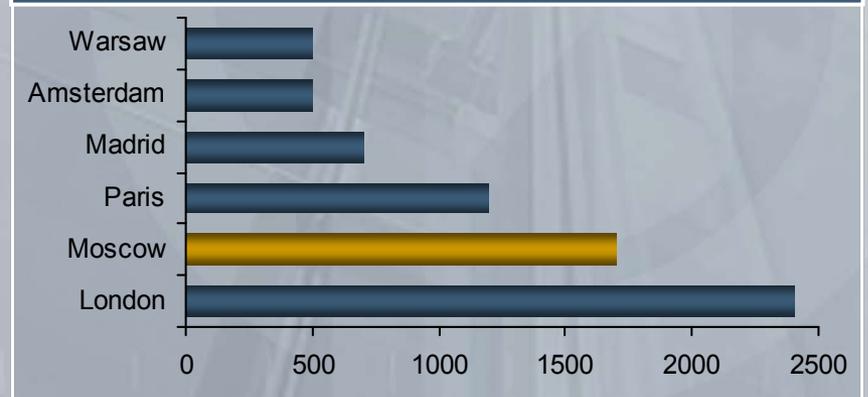
Main characteristics

- High barriers to entry, scarcity of land plots
- Low vacancy rates for Class A and B office space in Moscow. Forecasts at the end of 2007
 - ▶ 1.6-5.3% for class A office and
 - ▶ 3.6% for class B+ office space
- Increase in durations and volumes of lease contracts
- Decreasing capitalisation rates due to strong investor demand

Vacancy rates for all office classes (4Q 2007)



Maximum annual rents, US\$ per sq m (Q3 2007)



Source: Jones Lang LaSalle



3

Project portfolio

Master-Plan Developments



Pavlovo "Lifestyle" Community



Pavlovo – 1 Community



- Core zone of the Pavlovo “lifestyle” Community
- Located 14km from Moscow city limits on Novorizhskoye highway – one of the major arterial routes leading out of Moscow
- First deluxe residential development of the Group and the most developed:
 - ▶ 163 out of 197 units already contracted as of 31 March 2008
- Main features:
 - ▶ Easy access to Moscow
 - ▶ Environmentally attractive area
 - ▶ Convenient access for shopping and places of entertainment
 - ▶ High level of security
- Sales commenced in Q3 2003
- Construction has been completed
- Several completed shell and core houses are now being offered for sale

Key planned parameters	
	31 December 2007
Land plot size, ha (total)	69
Land acquisition and conversion costs, US\$m	31.8
Total number of houses (units)	197
Average house size, sq m	400-700
Average land plot size, ha	0.2-0.7
Estimated market selling price range for comparable houses, US\$/sq m*	5,500 - 6,500

Source: Company

* Including land component



Pavlovo – 2 Community



- Adjacent to Pavlovo-1 Community and is the part of the Pavlovo “lifestyle” Community
- Construction works on site started in Q1 2007
- Apart from houses, the Pavlovo-2 Community offers townhouses and apartments
- The Group may decide to retain ownership for some houses as rental or investment property
- Sales of townhouses/apartments commenced in Q2 2007
- Townhouses and apartments are expected to be completed and transferred in title to customers in 1H 2009
- Expected construction completion date – Q4 2009



[1] Valued land plots of 61.17 ha, excluding land plots already sold or contracted

[2] Gross purchase price allocated to land plots before deferred tax liabilities deducted, including conversion costs and excluding interest capitalised

[3] Including 9 contracts for sale of land plots without construction of a house

Key planned parameters

	31 December 2007
Land plot size, ha	83
Land valuation ^[1] , US\$m	184.5
Land acquisition and conversion costs ^[2] , US\$m	57.4
Houses	
Number (total / contracted ^{**})	151 / 11 ^[3]
Average house size, sq m	300-800
Average land plot size, ha	0.2-0.77
Estimated market selling price range for comparable houses, US\$/sq m*	4,500-5,500
Townhouses	
Number of apartments (total / contracted ^{**})	290 / 96
Average apartment size, sq m	150-250
Estimated market selling price range for comparable townhouses, US\$/sq m*	3,100-4,300
Apartments	
Number of apartments (total / contracted ^{**})	380 / 130
Estimated average size of apartment, sq m	40-105
Estimated market selling price range for comparable apartments, US\$/sq m	2,500-4,000

* Including land component

**As of 31 March 2008

Source: Company

Pavlovo Podvorye Retail and Entertainment Complex and School



- 5 minutes walk from Pavlovo and the Pavlovo-2 Communities
- One of the largest multifunctional complexes in Moscow Region
- Total retail area is estimated at more than 40 000 sq m
- Main features:
 - ▶ Shopping areas
 - ▶ Healthcare centre
 - ▶ Private school
 - ▶ Multifunctional eco-park and country club
 - ▶ Entertainment features
- Construction of the centre in a 'shell and core' condition has been completed, with finishing works and land improvements now in progress



Key planned parameters

	31 December 2007
Land plot, ha	27
Land plots acquisition and conversion costs ^[1] , US\$m	5.8
Valuation ^[2] , US\$m	60.5
Total building area, sq m	83,000
Net rentable area, sq m	34,000
Estimated market average annual rental rate for comparable property, US\$/sq m	350-900
Start of construction	2006
Expected construction completion date	2008

Source: Company

[1] Acquisition and conversion costs net of interest capitalised

[2] Valued land plots of 23.35 ha, including the existing improvements



Other Master-Plan and Resort Developments



Pestovo "Lifestyle" Community



- Deluxe residential development located by the Pestovskoye Reservoir, 30 km away from Moscow city limits on Dmitrovskoye highway
- Individual houses will be located on separate land plots, land plot can generally be purchased only together with "shell-and-core" house
- Main features:
 - ▶ Surrounded by forest from one side and boarded by picturesque reservoir from the other
 - ▶ Own yacht-club, private beach, along with walkthrough eco-park and a system of internal lakes
 - ▶ School, golf club, sport parks are located in close proximity to the community
- Sales commenced in 3Q 2005
- Expected completion date: 2009

Key planned parameters

	31 December 2007
Land plot size, ha (total)	128
Land acquisition and conversion costs ^[1] , US\$m	25.3
Land valuation ^[2] , US\$m	77.9
Number of houses (total / contracted ^{**})	Approx. 400 / 170
Typical house size, sq m	350-500
Estimated market selling price range for comparable houses, US\$/sq m*	2,800-5,500



* Including land component



Source: Company

**As of 31 March 2008

[1] Purchase price of land plots and conversion costs, excluding interest capitalised

[2] Valued land plots of 86.45 ha, excluding lands plots already sold, contracted or intended for sale

Martemianovo "Lifestyle" Community



- The Martemianovo Community is located by the Kievskoye highway, 27 km from Moscow city limits
- Martemianovo targets middle-class Muscovites
- To improve the financing structure and attract more customers, the company offers two options
 - ▶ Purchase of land plots without a house (first stage - 153 units)
 - ▶ Purchase of house and land units with house, constructed using new quality prefabricated technologies (second stage- 69 units). Sales not yet commenced
- One of the key benefits is easy transport access to the city. The project may also include other facilities
- The Group expects to have completed the construction of all of the houses by the third quarter of 2008. Sales of houses are anticipated in the third quarter of 2008.

Key planned parameters	
	31 December 2007
Total project land plots, ha	229
Total land acquisition and conversion costs ^[1] , US\$ m	35.3
Valuation ^[2] , US\$ m	73.35
Total land plots (total / contracted**) with connection to communal infrastructure	153 / 130
Average land plot size, ha	0.2-0.5
Total number of prefabricated houses to be built by the Group	69
Average prefabricated house size, sq m	350
Estimated market selling price range for comparable houses, US\$/sq m*	2,100-2,600

* Including land component *Source: Company*

**As of 31 March 2008

[1] Gross purchase price allocated to land plots before deferred tax liabilities deducted, including conversion costs and excluding interest capitalised

[2] Valued land plots of 102.54 ha, excluding lands plots already sold, contracted or intended for sale

Lukino “Lifestyle” Community



- Planned to become a large-scale deluxe “lifestyle” community
- Located 35 km from Moscow city limits on Novorizhskoye highway in an environmentally attractive area
- Preliminary project design envisages development in stages, and may include:
 - ▶ Deluxe houses (including elite residences on several hectares of land)
 - ▶ Townhouses and apartments
- Planned amenities include sport fields, private beach, kindergarten, private school, retail centre and entertainment facilities
- The land plot is located conveniently close to transport links of Moscow, which may also allow it to be used for other residential developments
- Pre-sales to start in 2009
- Categorized use of the land is changed to residential
- Master plan development and necessary planning, zoning and building approvals obtaining is in progress

Key planned parameters

	31 December 2007
Land plot size, ha	230
Land acquisition and conversion costs ^[1] , US\$ m	70.6
Land valuation, US\$ m	134.5
Houses	
Total number of houses to be built	320
Average house size, sq m	300-800
Average land plot size, ha	0.2-0.6
Estimated market selling price range for comparable property, US\$/sq m*	4,500-5,500
Townhouses	
Total number of townhouses	420
Average size of townhouse, sq m	210
Estimated market selling price range for comparable property, US\$/sq m*	3,100-4,300
Apartments	
Total number of apartments	200
Average apartment size, sq m	over 70
Estimated market selling price range for comparable property, US\$/sq m	2,500-4,000

Source: Company

* Including land component

[1] Gross purchase price allocated to land plots before deferred tax liabilities deducted, including conversion costs and excluding interest capitalised

Large Zavidovo Master-Plan Community



- The principal aim of this project is to deliver a high quality sustainable community and waterside resort in a prime location on the southern edge of the Ivankovskoe reservoir.
- The development will broadly comprise residential dwellings, hotel accommodation, with complementary social, recreational and commercial facilities.
- The development of the high-speed Moscow-St. Petersburg motorway is expected to provide Zavidovo with quick access to the centre of Moscow
- Master-plan was developed by internationally recognized master planners and architects EDAW.

General parameters of mini town

- Town population up to 29 thousand people;
- Development of up to 1.5 million sq m of new residential space;
- Development of full engineering infrastructure;
- More than 100 km of new street and road transport network development.

Key planned parameters

	31 December 2007
Land plot size, ha	1,313
Estimated market selling price for comparable elite summer residences, US\$m/ha	1.5-2.0
Total land acquisition and conversion costs ^[1] , US\$m	116.9
Valuation ^[2] , US\$m	956
Total residential units, thousand	approx. 5.5-5.7
Total residential, million sqm	approx. 1.3 – 1.5
Hotels q-ty	4
Hotels, total rooms	approx. 500
Commercial properties, thousand sqm	approx. 700 – 800
Marina, # of berths	approx. 600
Golf, thousand sqm	approx. 500

[1] Gross purchase price allocated to land plots before deferred tax liabilities deducted, including conversion costs

[2] As of 31 March 2008

Source: Company

Sochi Hotel and Resort Estate

- The land is located in central Sochi, and includes beach frontage
- Currently, preliminary plans provide for the development of a luxury hotel and resort estate, consisting of several high rise buildings, with extensive infrastructure, summer cafes on the shore of the Black Sea
- Approximately 200,000 sq m of new space is planned to be developed
- The site is currently being preparing for construction and some of the existing structures have recently been demolished
- PRP Architects Ltd is a general architect for the project
- Construction works are expected to commence in the second quarter of 2008
- Expected completion date: before the Olympic Games 2014

Key planned parameters	
	31 December 2007
Target land plot size ^[1] , ha	4.3
Land acquisition and conversion cost ^[2] , US\$m	22.6
Valuation ^[3] , US\$m	47.4
Estimated market average sale prices for comparable apartments, US\$/sq m	5,000-6,000
Estimated market average rental rate of hotel rooms, US\$/room	300-400

Source: Company

[1] A leasehold interest acquisition of approximately 1.2 ha is currently being negotiated, in addition to existing 3.1 ha held

[2] Gross purchase price allocated to land plots before deferred tax liabilities deducted and excluding interest capitalised

[3] Valued land plots of 3.1 ha, leasehold interest in land, including the existing improvements

Large Pestovo Master-Plan Development

- Land is located between 15 and 30 kilometres from the MKAD along the Dmitrovskoye Highway, close to Pestovo Community
- Main features:
 - ▶ Good accessibility is provided by Dmitrovskoe Highway.
 - ▶ Most of land plots are located in immediate vicinity to the Pestovskoe, Ikshinskoe and Pyalovskoe Reservoirs
- The Group considers a large scale development of the site in several phases as an extension of the Pestovo Community
- The integrated project concept is now being developed. The Group is in the process of changing the categorized use of land to residential and obtaining other necessary approvals for the site.

Key planned parameters	
	31 December 2007
Land plot size ^[1] , ha	352
Land acquisition and conversion costs ^[2] , US\$m	101.7
Land valuation ^[3] , US\$m	99.7

Source: Company

[1] Total planned acquisition of up to 1,000 ha, fully prepaid

[2] Gross purchase price allocated to land plots before deferred tax liabilities deducted, including conversion costs

[3] Valued 251.4 ha of land, excluding lands plots already sold, contracted or intended for sale

Land holdings

	31 December 2007
Land plots along the Kievskoye Highway	
Land plot size, ha	137
Land acquisition and conversion costs ^[1] , US\$m	62.9
Land valuation, US\$m	75.4
Land plots to the northern and the western directions of Moscow^[2]	
Land plot size, ha	3,175
Land acquisition and conversion costs ^[1] , US\$m	85.4
Land valuation, US\$m	88.6
Land plots along the Rublevo-Uspenskoe Highway	
Land plot size, ha	30
Land acquisition and conversion costs ^[1] , US\$m	40.3
Land valuation ^[3] , US\$m	61.8

Source: Company

[1] Gross purchase price allocated to land plots before deferred tax liabilities deducted, including conversion costs

[3] Last appraisal as of 30 June 2007

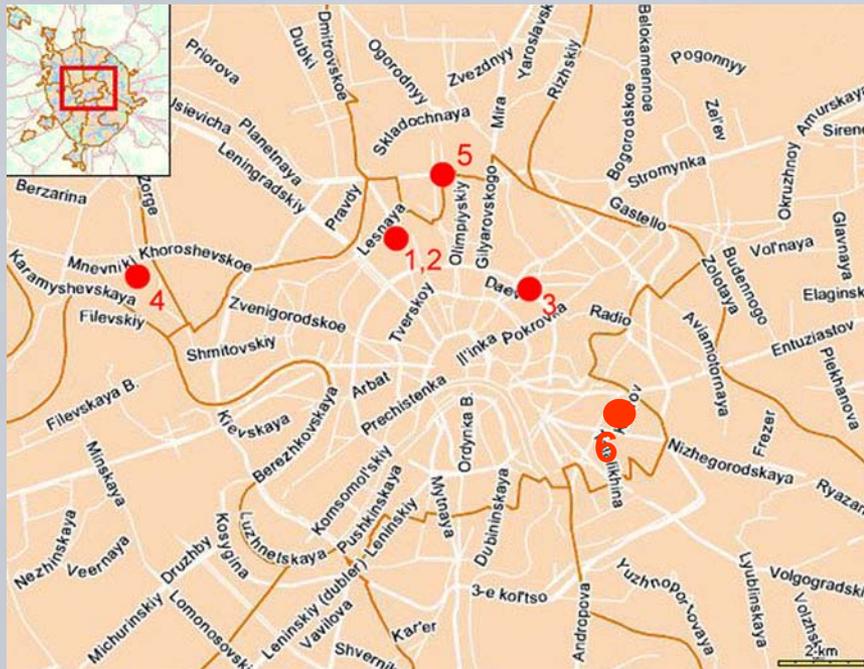
[2] Total planned acquisition of up to additional 13,000 ha, committed and partially prepaid

The Group committed and partially prepaid acquisition of up to additional 13,000 ha of land to the Western and Northern directions of Moscow, which were located along efficient transportation arteries and/or had good recreational potential

Commercial property



Project Locations



#	Project name	Total space (sq m)
1	Meyerhold Class A Business Centre	11,250
2	Novotel Moscow Centre Hotel	255 rooms
3	Domnikov Class A Business Centre	Approx. 132,000
4	OPIN Plaza Class A Business Centre	Approx. 90,780
5	A.I. Raikin Art, Culture and Leisure Centre Retail and Entertainment Complex	Approx. 75,000
6	Multi-use complex in the Neglinnaya Street district	TBD

Domnikov Class A Business Centre



- Investment grade Class A office complex under construction in the centre of Moscow
 - ▶ Two office buildings for commercial lease
 - ▶ High-rise office tower with underground parking for approximately 1,100 cars
- Reputable architects, engineers and contractors engaged
- The underground levels are completed and the aboveground reinforced concrete construction works are at advanced stage
- Jones Lang LaSalle has been appointed as an exclusive adviser on marketing and leasing of the office center

Key planned parameters

	31 December 2007
Land plot, ha	1.36
Total building area, sq m	132,000
Net rentable area, sq m	70,000
Valuation ^[1] , US\$ m	550.3
Estimated market average annual rental rate for comparable property, US\$/sq m	900-1,200
Estimated terminal value, US\$ m	1,200

Source: Company, Terminal value conclusion by Jones Lang LaSalle

[1] Leasehold interest in the land plot, including the existing improvements



OPIN Plaza Class A Business Centre

- Planned multifunctional A-class Office Centre
- Business centre near the 3rd Moscow Ring and the “Moscow-City” development
- Underground parking for approximately 950 cars
- Reputable architects, engineers and contractors engaged (Fitzroy Robinson (UK) and Waterman International (UK))
- Construction approvals are being obtained and architectural design is being developed



Key planned parameters

	31 December 2007
Land plot, ha	1.12
Total building area, sq m	90,780
Net rentable area, sq m	56,500
Valuation ^[1] , US\$ m	32.1
Estimated market average annual rental rate for comparable property, US\$/sq m	900-1,100
Estimated terminal value, US\$ m	581
Expected completion date	2011

Source: Company, Terminal value conclusion by Jones Lang LaSalle

[1] Leasehold interest in the land plot, including the existing improvements

A.I. Raikin Art, Culture and Leisure Centre Retail and Entertainment Complex

- Mixed-use complex located in the North-East of Moscow, currently under construction
- Two buildings
 - ▶ Block A: Retail and office space, hotel and underground parking (more than 60,000 sq m)
 - ▶ Block B: Theatre school and open air theatre
- Co-investor: A.I. Raikin Culture Development and Support Fund
- Underground parking for approximately 700 cars
- Construction work is in progress on the underground section of the Block A. The reinforced concrete erection has been completed in the underground section of the Block B. The external engineering systems installation is carried on.

Key planned parameters

	31 December 2007
Land plot, ha	3.43
Total building area, sq m	75,000
Net rentable area, sq m	41,000
Estimated average annual rental rate for comparable property, US\$/sq m	800-850
Expected completion date	4Q 2009

Source: Company



Multi-use complex in the Neglinnaya Street district

- The Group considers the feasibility of building a mixed-use complex consisting of commercial and/or residential space, in the centre of Moscow about 1km from the Kremlin
- With the Kuznetsky Most, Tsvetnoi Boulevard, Okhotnyi Ryad and Teatralnaya Metro stations just a 7 to 10 minute walk away, it has an easily accessible location

Key planned parameters

Estimated market average sale price for comparable apartments, US\$/sq m	20,000-25,000
Estimated market average annual rental rate for comparable property, US\$/sq m	1,500 - 1,700

Source: Company



Meyerhold Class A Business Centre and Novotel Moscow Centre Hotel

Novotel Moscow Centre Hotel

- Opened in 2002 and managed by ACCOR
- Land plot size is approx. 0.5 hectares (includes Meyerhold Office Centre), located in close proximity to city centre
- The building, includes 255 hotel rooms, conference halls, two bars, restaurant and fitness centre
- Average room rate at ca. US\$303 with 75% average occupancy in 2007



Meyerhold Office Centre

- Opened in 2000
- Total area: 11,250 sq m with total rentable area of approx. 7,870 sq m
- Occupancy more than 97% in 2007 with reputable tenants, incl. Sonic Duo, Banque Societe Generale Vostok, Rusfinance
- Net average annual office rental rate is around US\$750/sq m in 2007

Summary information

	31 Dec 2007
Valuation, US\$ mn Meyerhold Office Centre	71.6
Average rental rate, US\$/sq m	
Novotel Moscow Centre Hotel	303
Meyerhold Office Centre	750
Novotel hotel occupancy (2007)	75%

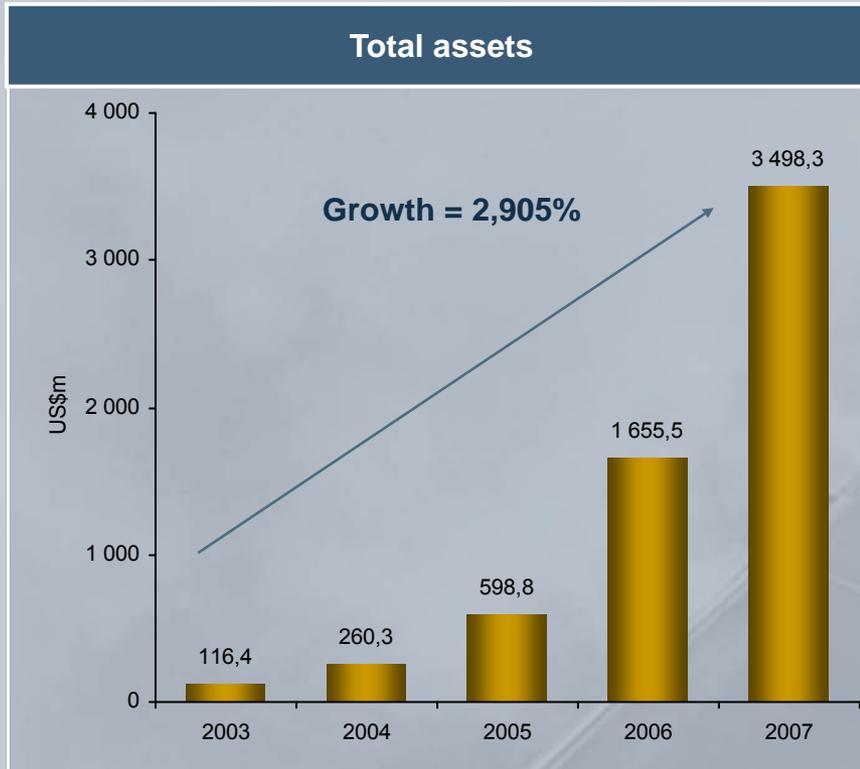
Source: Company



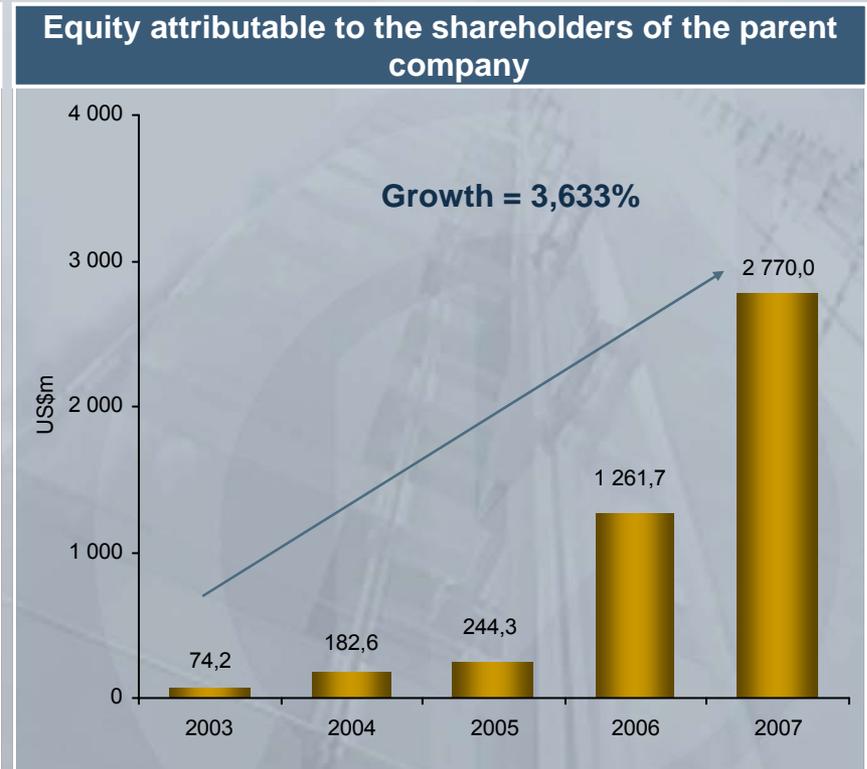
4

Financial highlights

Expanding size and capitalization



Source: Company IFRS Financial Statements

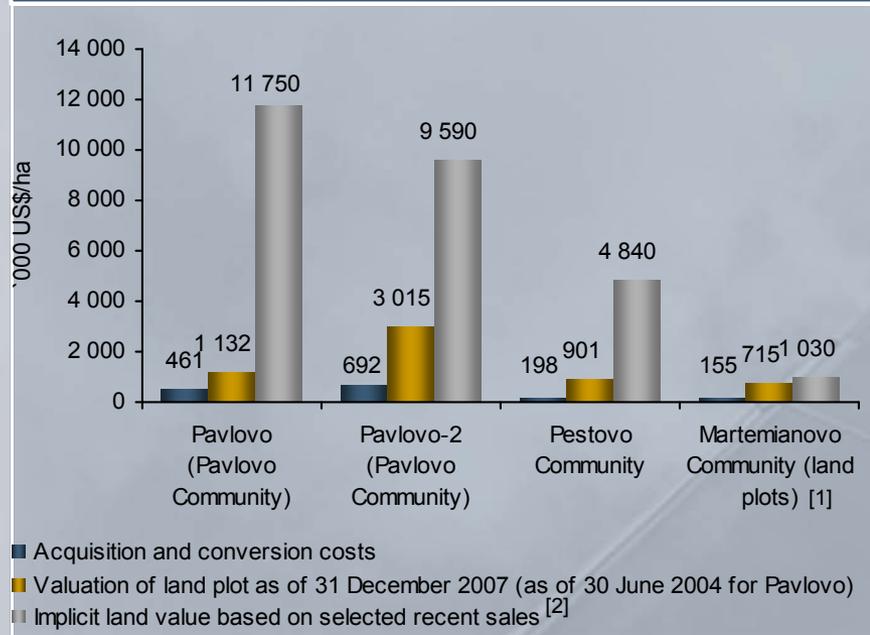


Source: Company IFRS Financial Statements

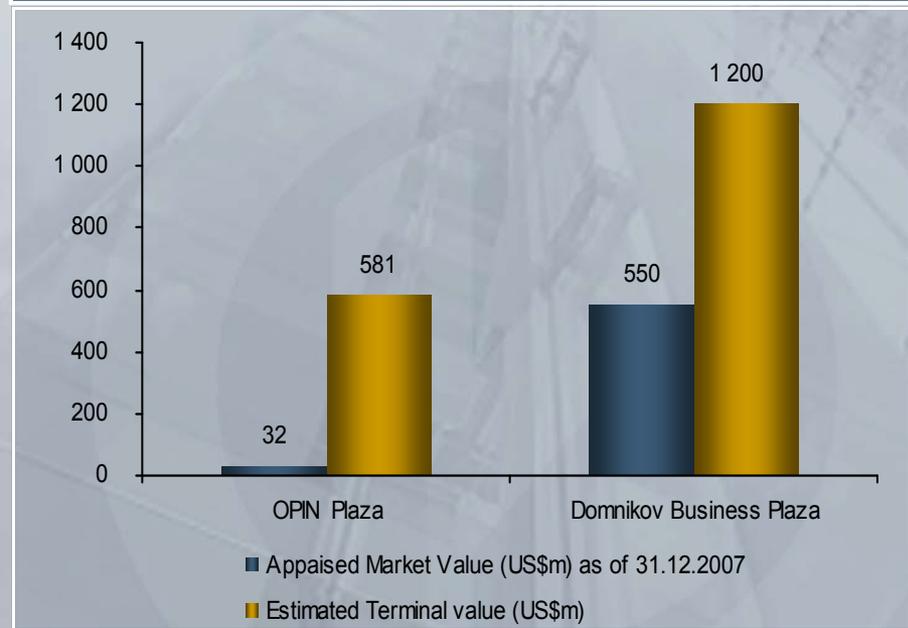
Growth in assets and equity driven by the expanding profitable activity at Pavlovo, Pestovo and Novotel, the Samara land plot sale, assets value appreciation and shareholders' contribution

Price and value dynamics of selected properties and land plots

Land price dynamics for “lifestyle” community developments (sales started)



Market and terminal value of commercial properties



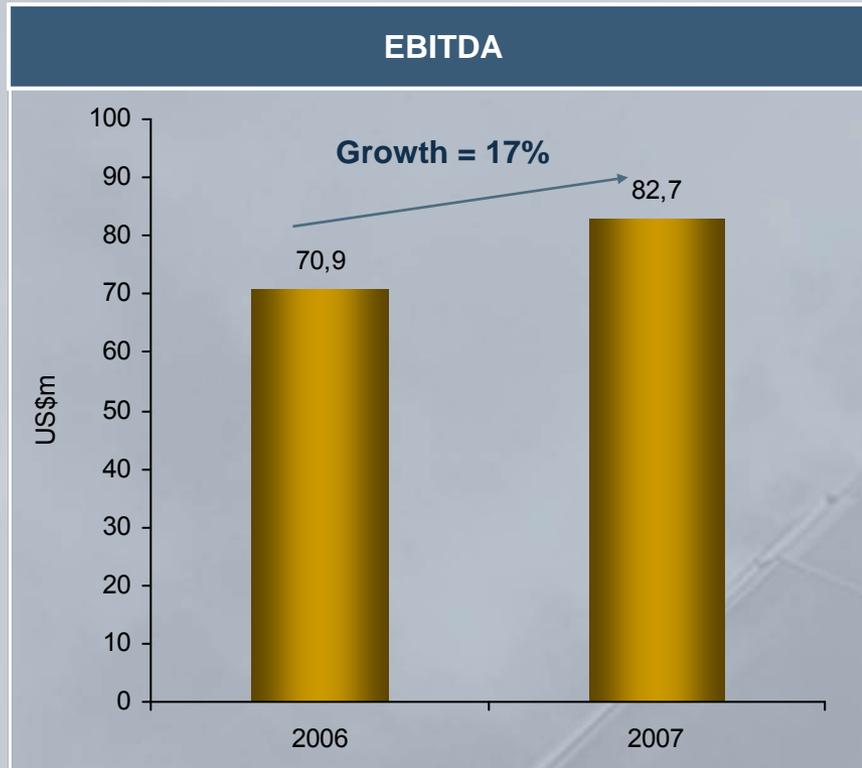
[1] Average sale price for contracted/reserved land plots

[2] Implicit value of selected land contracted for residential development projects. Estimates calculated in respect of certain selected contracts and on certain working assumptions and may not be indicative or representative of the value of land actually realised or to be realised

Source: Company data

Source: Jones Lang LaSalle valuation report as of 31 December 2007 and conclusions on terminal values

Growing EBITDA and profit base



Source: Company IFRS Financial Statements

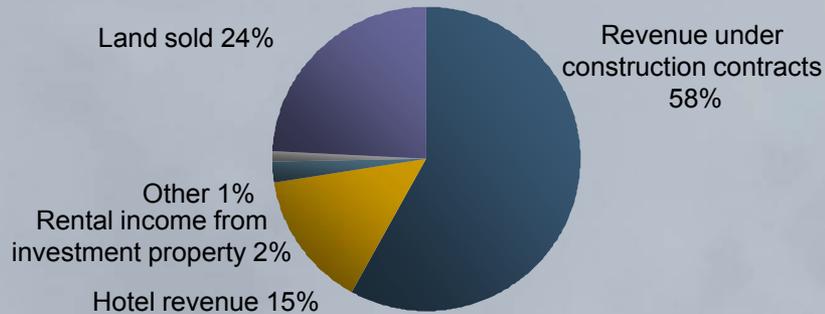


Source: Company IFRS Financial Statements

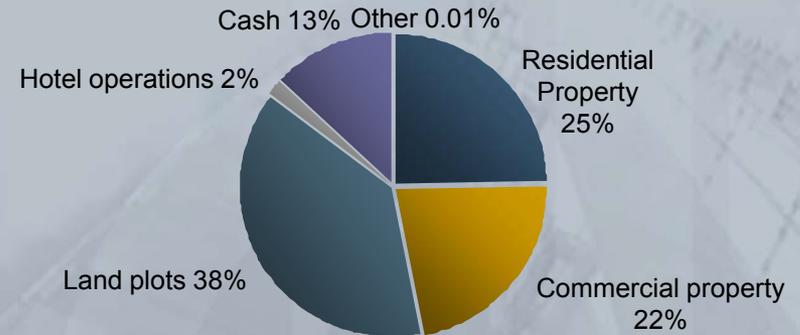
Growth in EBITDA and net profit driven by the Novotel Moscow City Hotel, the expanding profitable activity at the Pavlovo and Pestovo communities, appreciation of investment property (Meyerhold Office Centre) and the Samara land plot sale

Revenue and asset mix

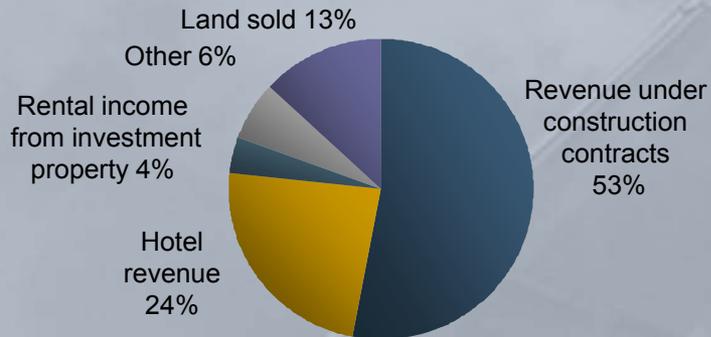
2007 revenue mix



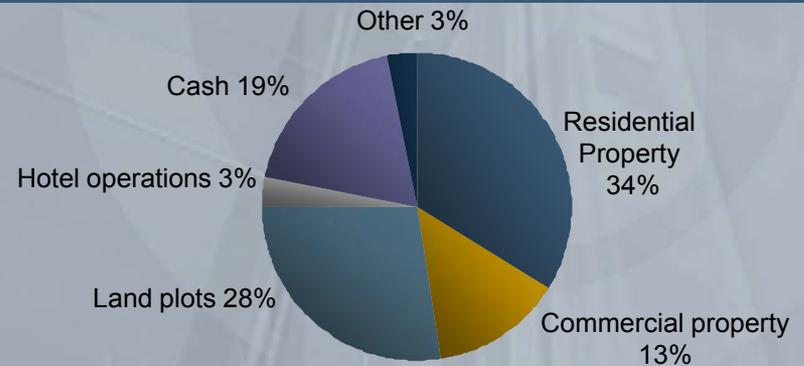
31 December 2007 asset mix



2006 revenue mix

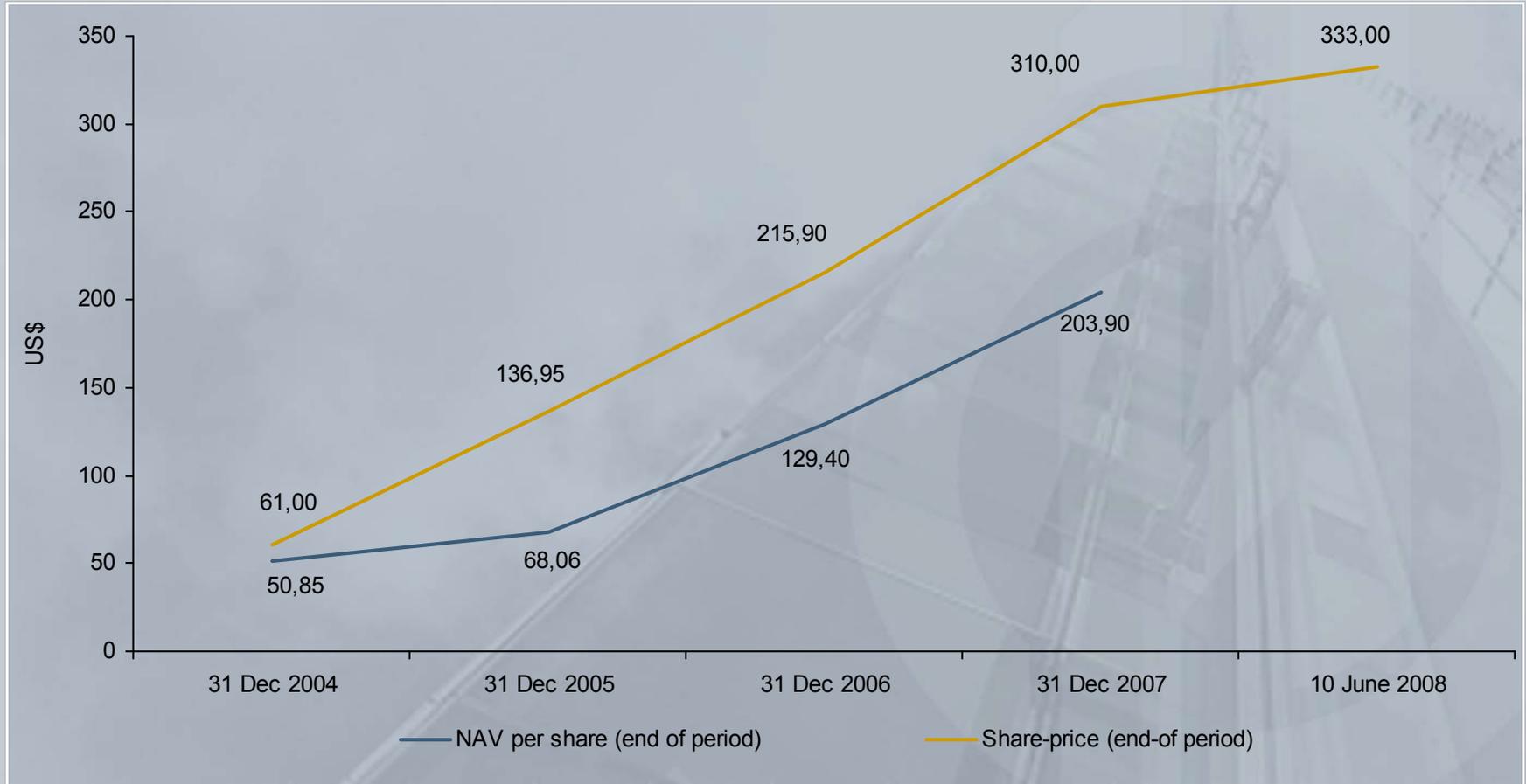


31 December 2006 asset mix



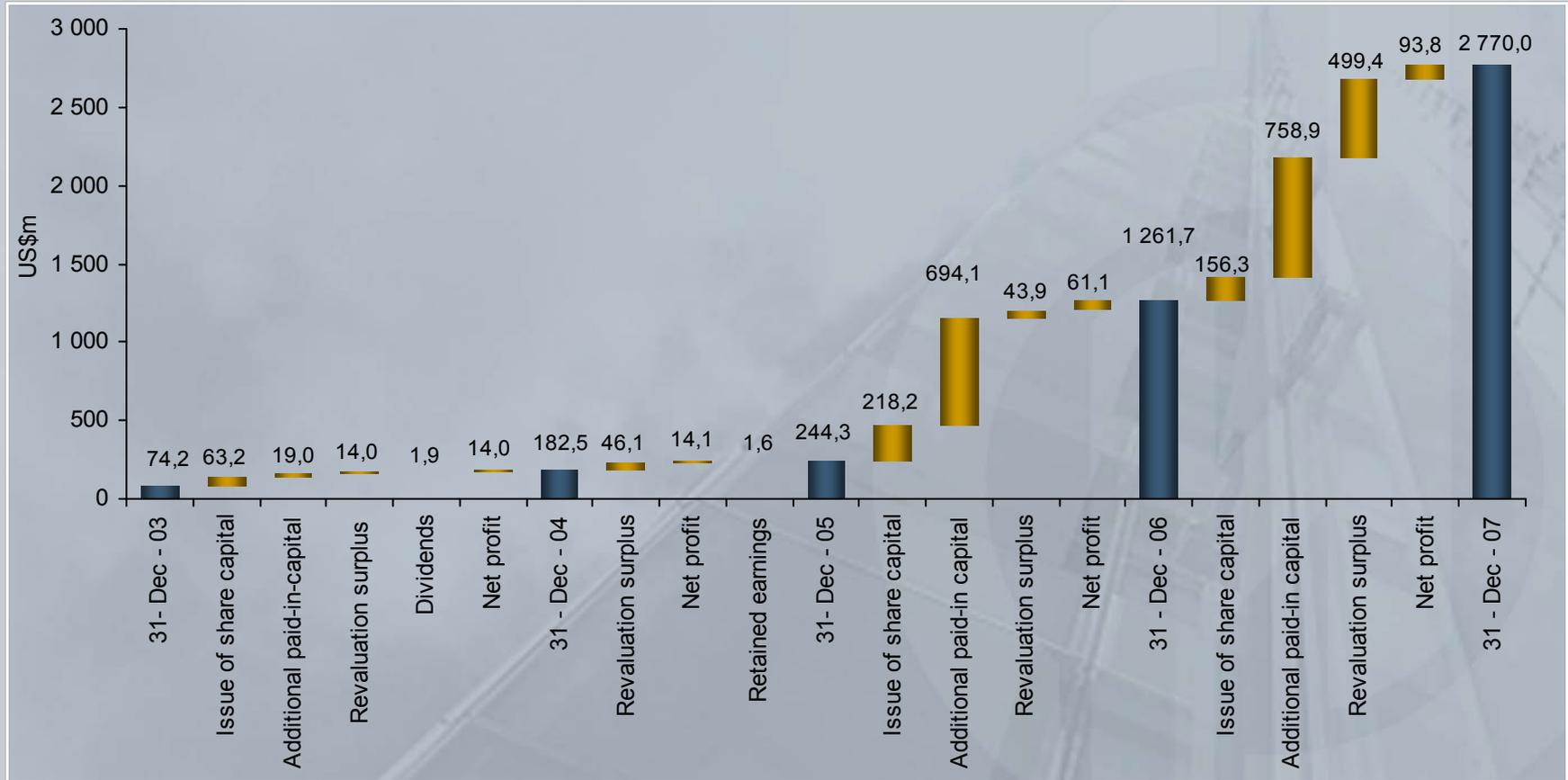
Source: Company IFRS Financial Statements

Net Asset Value (NAV)/share



Source: Company IFRS Financial Statements

Net Asset Value growth



Source: Company IFRS Financial Statements

Financial statements considerations

The Group believes that NAV is an important indicator of its results as net profit does not fully reflect operating results of the Group for the following reasons:

- Net profit does not include the results of the revaluation of land under development. The results of changes in the fair value of the land plots acquired by the Group for development are recognized directly in the consolidated balance sheet as changes in equity and are not shown in the consolidated income statement. Upon the disposal of land that has previously been revalued, any related revaluation surplus is applied against retained earnings in the consolidated balance sheet.
- Revenue under construction contracts is recognized by reference to the stage of completion of the relevant construction contract, rather than when the Group receives payments.
- Revenue from the sale of townhouses and apartments is recognized upon completion of the relevant construction works and the transfer of title to the relevant property to customers upon the signing of an act of acceptance, rather than when the Group receives payments from customers.
- Revenue from the sale of land is recognized only upon state registration of the transfer of the land which the Group postpones until after the completion of construction. The state registration process is also time-consuming and may therefore further delay the recognition of revenue.

However, reported accounting NAV may still underestimate the full value of the Company for the following reasons:

- Accounting NAV is based on conservative valuations done for accounting purposes only.
- Some assets may not be revalued under IFRS and are reported at historic cost.
- Accounting NAV is a historic measure and does not include the value of the pipe-line.



5

Conclusions

Conclusions

- Strong macroeconomic prospects
- Clear strategic direction
- Attractive asset/project portfolio
 - ▶ land is an easy to dispose of asset with significant appreciation potential
 - ▶ valuable investment grade commercial properties
 - ▶ stable cash flow from commercial property
 - ▶ strong cash flow from residential property
- Experienced management team
- In-depth understanding of regulatory environment and strong relationships with local and government authorities
- Solid financial performance
- Commitment to transparency

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