

JSC OPIN

1Half 2008 Results of Operations



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1Half 2008 Results of Operations

Financial highlights

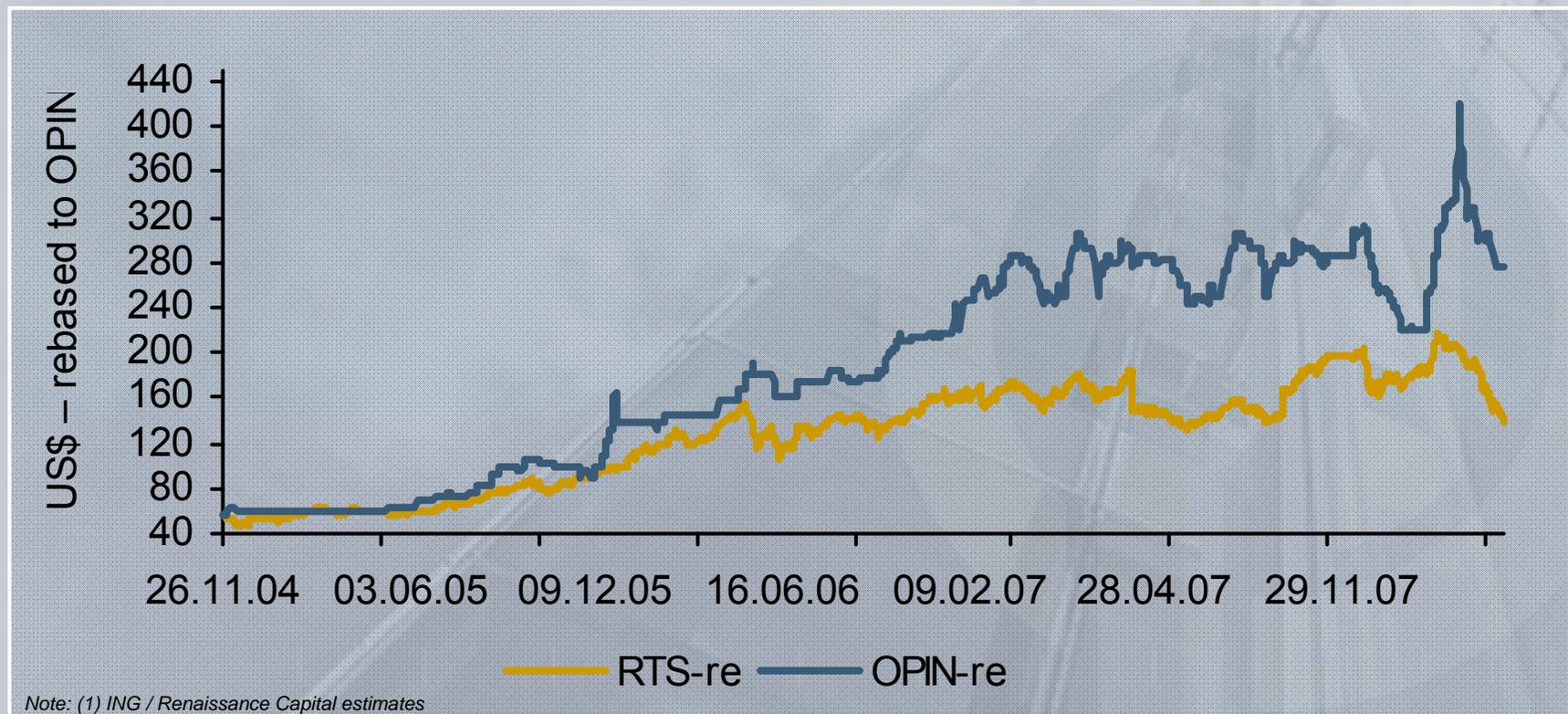
| US\$m (or as indicated) | 30 June 2008 | 31 Dec 2007 |
|---|-------------------------------|-------------------------------|
| Assets | 4,851.8 | 3,498.4 |
| Long term loans and borrowings | 295.9 | 92.2 |
| Short term loans and borrowings | 108.5 | 103.9 |
| Equity attributable to shareholders of the parent company | 3,642.5 | 2,770.0 |
| Total number of shares outstanding | 15,280,221 | 13,587,969 |
| NAV per share, US\$ | 238.4 | 203.9 |
| | Six months ended 30 June 2008 | Six months ended 30 June 2007 |
| Revenue | 151.2 | 83.5 |
| Gross profit | 51.4 | 29.2 |
| Adjusted* gross profit | 59.0 | 31.1 |
| Net profit attributable to shareholders of the parent company | 90.7 | 37.8 |

- **Assets** increased **more than 38%**
- **Equity** attributable to shareholders of the parent company increased **more than 31%**
- **Net asset value per share** increased **approximately 17%**, up by US\$ 34.5
- **Revenue** increased **more than 81%**, up US\$ 68m on 1H 2007 results
- **Net profit** increased **more than 138%** on 1H 2007, up by US\$53m

* Increased by realized revaluation gains on land transferred to customers

OPIN share performance

- RTS listing (with unlisted GDRs)
- Market capitalisation approximately US\$ 3.7bn as of 27 August 2008
- Average monthly over-the-counter trade volume is approximately US\$120-130m⁽¹⁾



Strategic objectives

**Diversification of
revenue streams**

**Target attractive
segments**

**Monetize the value of
the land bank**

**Focus on large-scale
projects**

Vertical integration

**Focus on key
geographic areas**

**Optimum deployment
of capital**

**Conservative capital
structure**

Strategy

Diversification of revenue streams

- Balance between income-generating properties and development of new properties
- Generate a sustainable level of 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

Monetise the value of the land bank

- Significant land bank is built: sales of parts of OPIN's land bank at advanced development phases to third party developers
- Full-cycle development of quality suburban phaseable detached communities

Focus on large-scale projects

- Benefit from favorable financing terms from the government for local infrastructure
- Single master plan for development of large land plots
- Economies of scale and more efficient usage of managerial resources
- Capitalize on existing expertise and substantial land holding

Strategy (continued)

Vertical integration

- The company has acquired Viceroy Homes to gain access to their prefabricated houses manufacturing and building technology
- Going forward OPIN intends to set up local production and to secure raw materials supply which could be through acquisitions of forests and timber mills

Focus on key geographic areas

- Primary geographical focus is Moscow, Moscow region and surrounding regions – 17 million inhabitants in greater Moscow region*, 1/3 of Russian consumer market
- OPIN may also selectively pursue attractive projects elsewhere in Russia (such as Sochi)

Optimum deployment of capital

- “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

Conservative capital structure

- With \$2.5bn equity raised to date, the company is 90% equity funded. Fully equity funded land bank
- Target debt / equity ratio of 50 / 50

**Moody's, August 2008*

Major developments 1H 2008

- In **January 2008** categorized use of the land in **Lukino** was changed to residential.
- In **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 Company has also entered into a shareholders' agreement with the holders of all the outstanding Class B Multiple Voting Shares of Viceroy.
- In **March 2008** the categorized use of the land in **Large Zavidovo** was changed to residential and industrial according to the Master Plan.
- In **March 2008** the Company successfully placed **Credit Linked Notes (CLN)** for an amount of approximately US\$ 100 mln.
- In **April 2008** OPIN successfully placed **Credit Linked Notes (CLN)** for an amount of US\$ 50 million.
- In **April 2008** Tver region government and JSC OPIN entered into a cooperation agreement in relation to the **Large Zavidovo** integrated development of the territory of Mokshino village in Konakovo district of Tver region.
- In **June 2008** OPIN completed **additional ordinary share offering** that raised approximately US\$ 491 mln. Approximately 79% of the new shares have been allocated to existing shareholders who exercised their statutory pre-emptive rights.
- In **June 2008** OPIN signed a lease agreement with JSC "**Alfa-Bank**" for approximately 22,000 sqm in the Domnikov Business Center currently under construction.

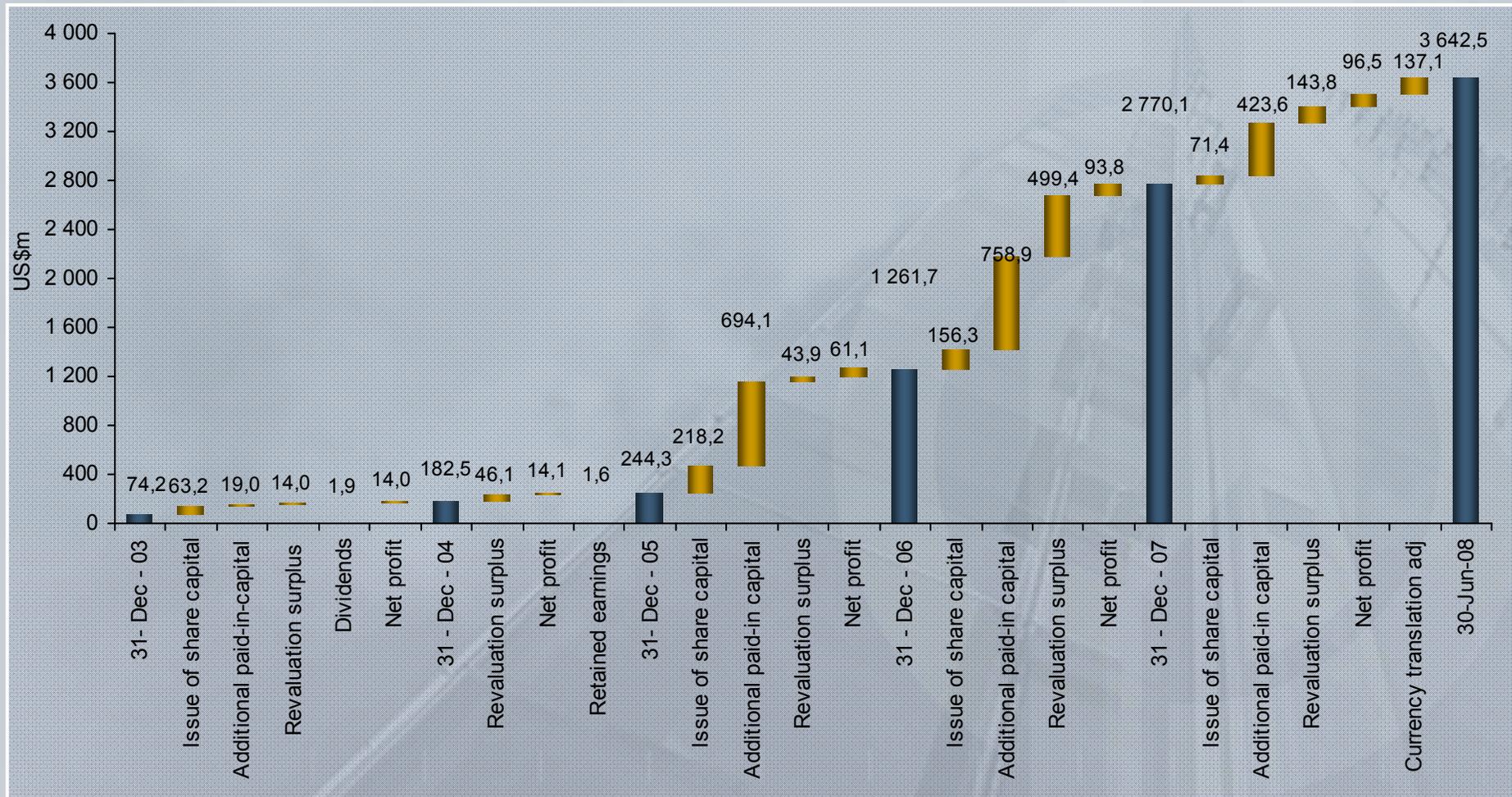
Recent developments 2008 (continued)

- In **July 2008** OPIN acquired control stake over approximately **6,414 ha** of land in the **Moscow and Tver Regions**. The total land bank of the Company exceeded **12,000 ha**.
- In **July 2008** the **Moody`s** Investors Service assigned JSC OPIN a corporate family rating of **B1**, and **Moody`s Interfax** Rating Agency - an **A2.ru** national scale rating. The outlook on both ratings is **stable**.
- In **July 2008** **Hotel Novoslobodskaya**, a 100% subsidiary of OPIN has acquired approximately 31% of the premises in Hotel "Novoslobodskaya" from the Moscow City Government. Following the acquisition, the hotel has become **100% owned by JSC Hotel Novoslobodskaya**.
- In **July 2008** the **Fitch Ratings** agency assigned JSC OPIN the following Issuer Default ratings: Long-term **B**, **Positive** Outlook, Short-term and senior unsecured **B**, National Long-term **BBB+(rus)**, **Positive** Outlook
- In **August 2008** JSC "OPIN" and **Rosbank** announced new improved terms of **joint residential mortgage loans programme** for townhouses and apartments in low-rise apartment houses of "Pavlovo-2".
- In **August 2008** OPIN launched **joint residential mortgage loans programme** with bank **VTB24** for townhouses and apartments in low-rise apartment houses of "Pavlovo-2".

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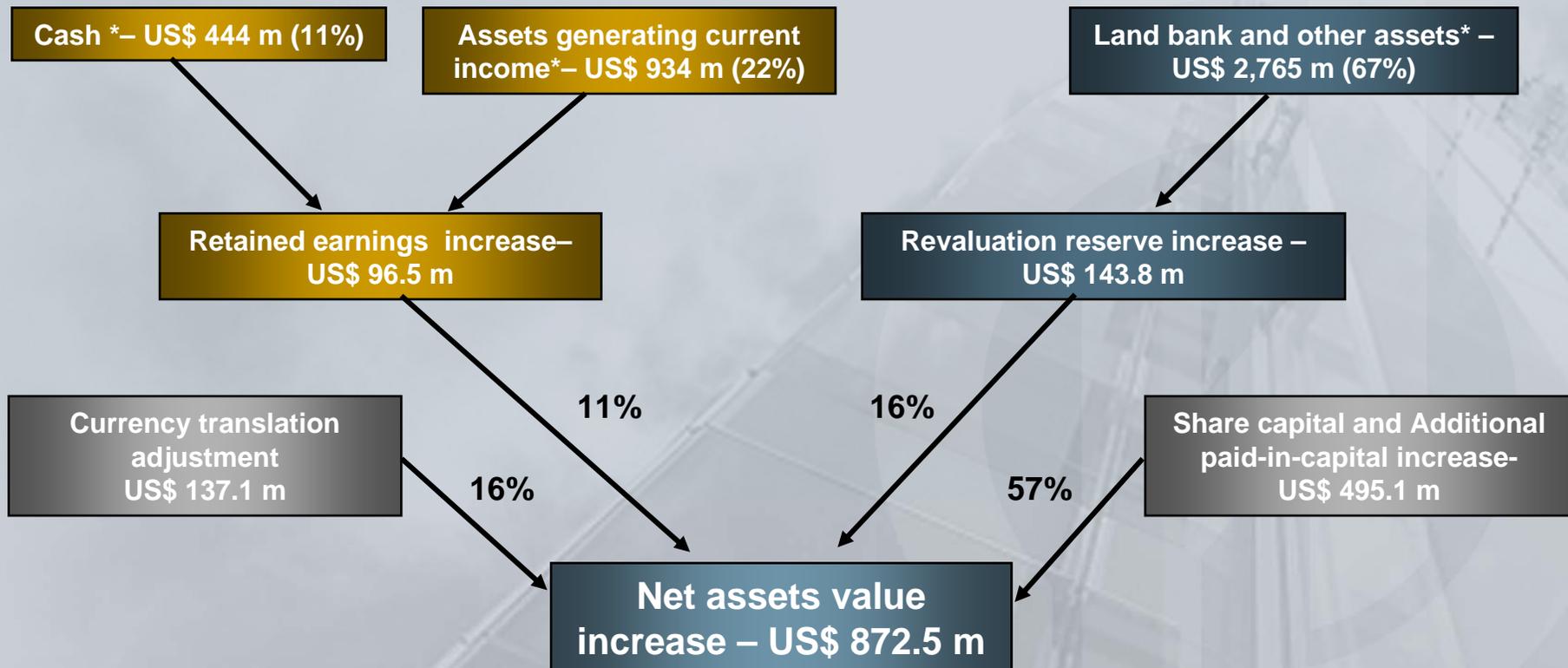
Growing Net Asset Value

Net Asset Value growth



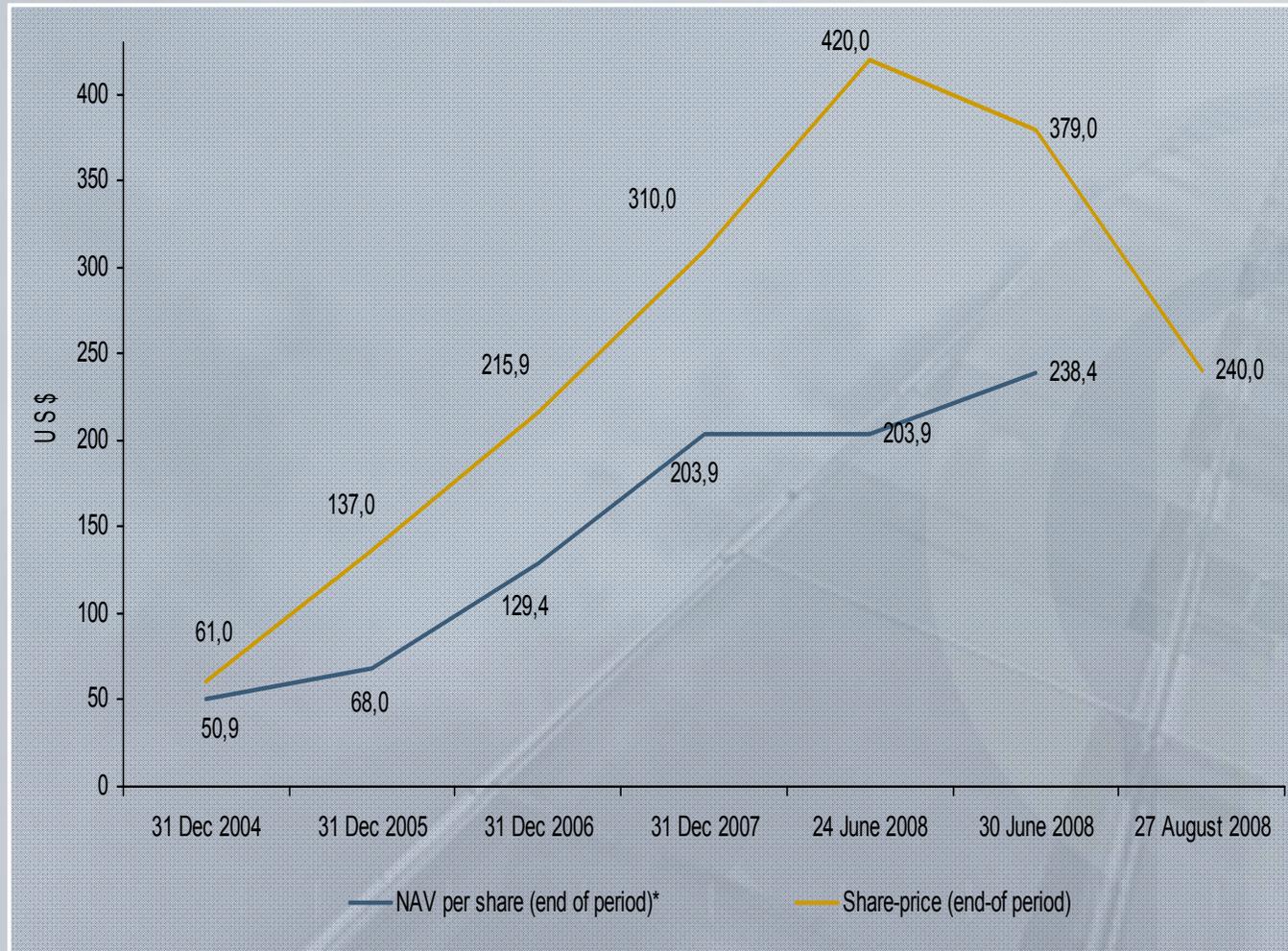
Source: Company IFRS Financial Statements

Net assets value growth in 1H 2008



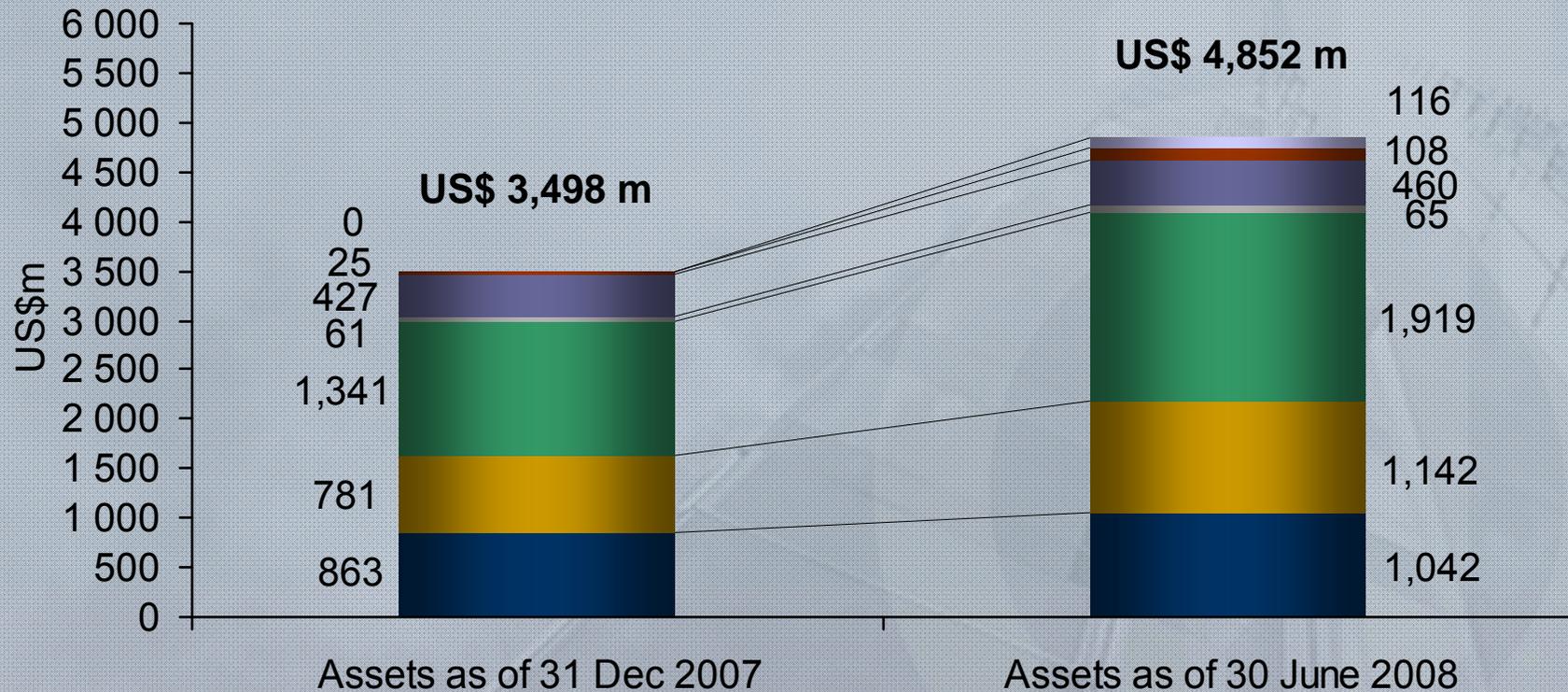
*annual average data in 1H 2008

Net Asset Value per share and share price dynamics



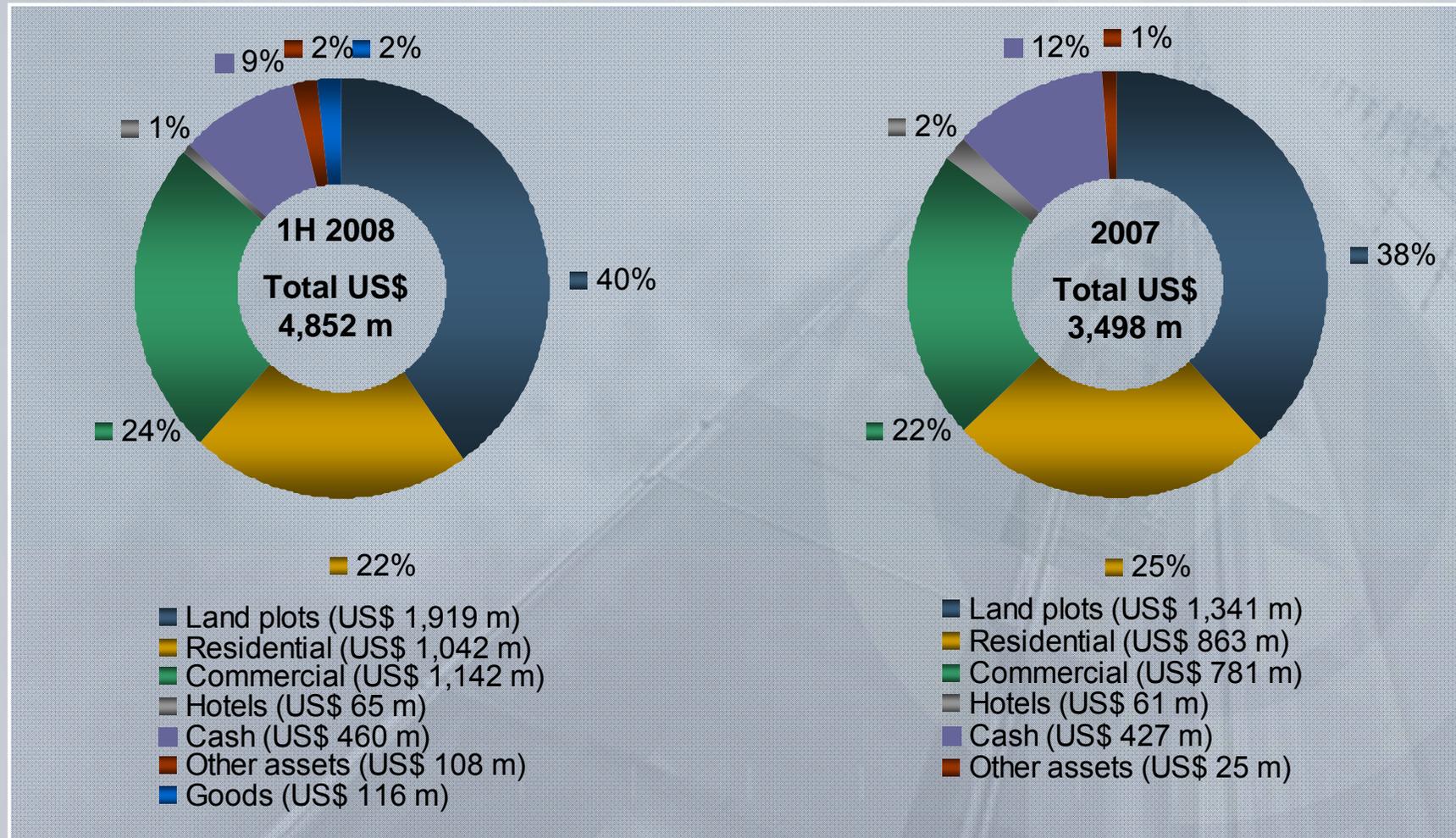
- NAV per share growth amounted to US\$ 34.5 or **approximately 17%** in 1H 2008
- As of 30 June 2008 the Company's shares traded at a **59% premium to NAV**

The Group's assets by segment

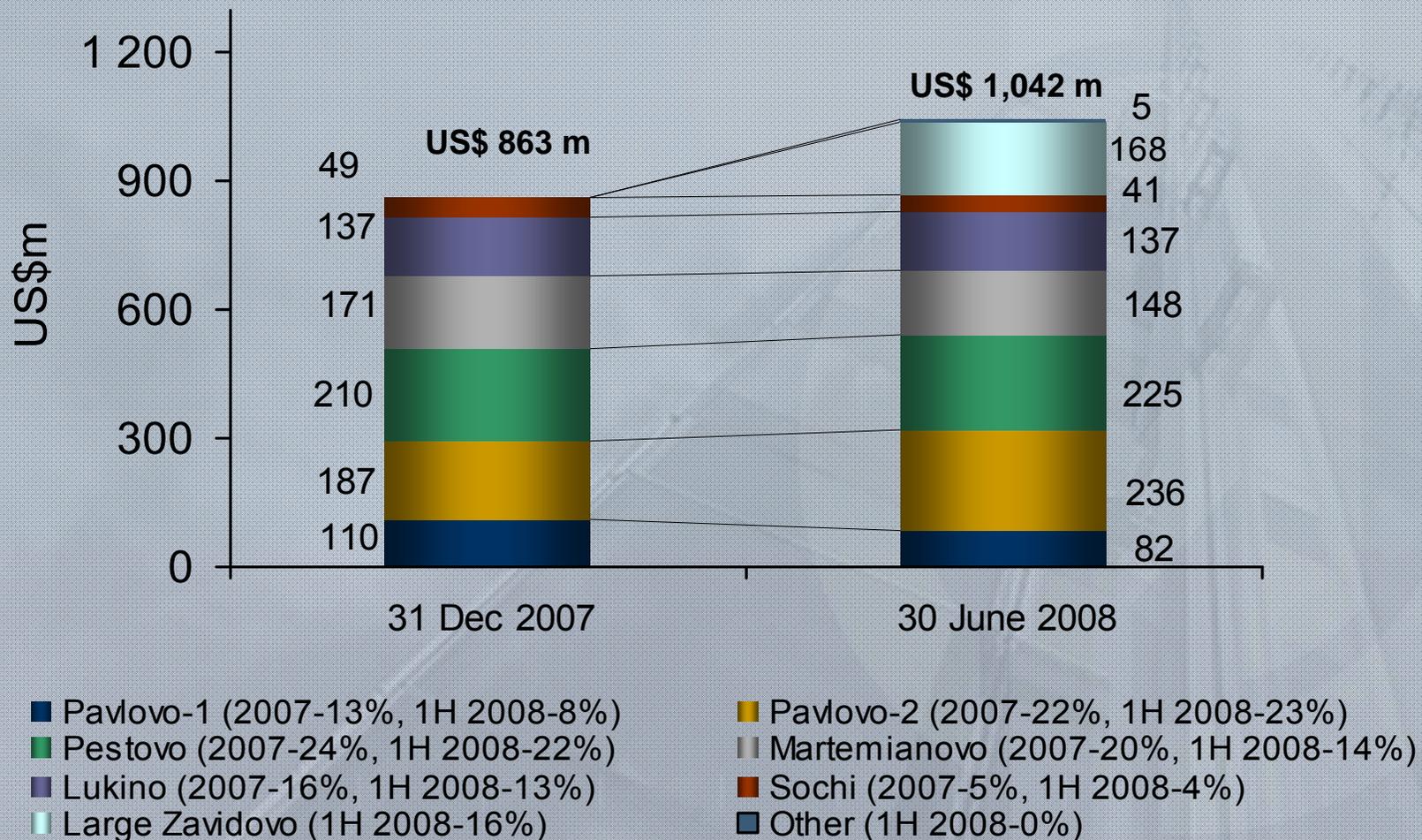


- Residential (2007- 25%, 1H 2008 - 22%)
- Land plots (2007 -38%, 1H 2008- 40%)
- Cash (2007-12%, 1H 2008-9%)
- Goods (2007-0%, 1H 2008-2%)
- Commercial (2007-22%, 1H 2008- 24%)
- Hotels (2007 - 2%, 1H 2008-1%)
- Other assets (2007- 1%, 1H 2008-2%)

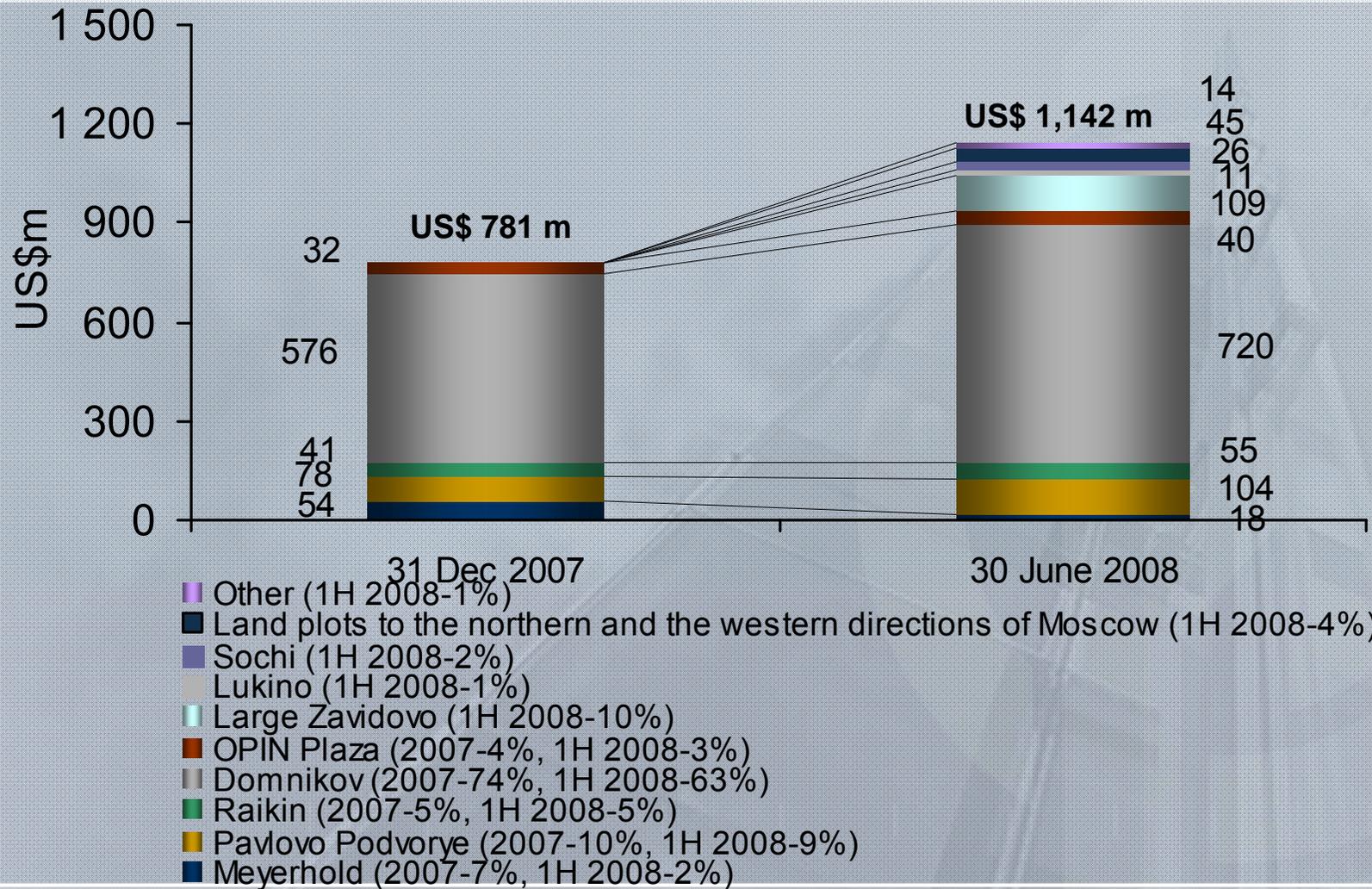
The Group's assets structure



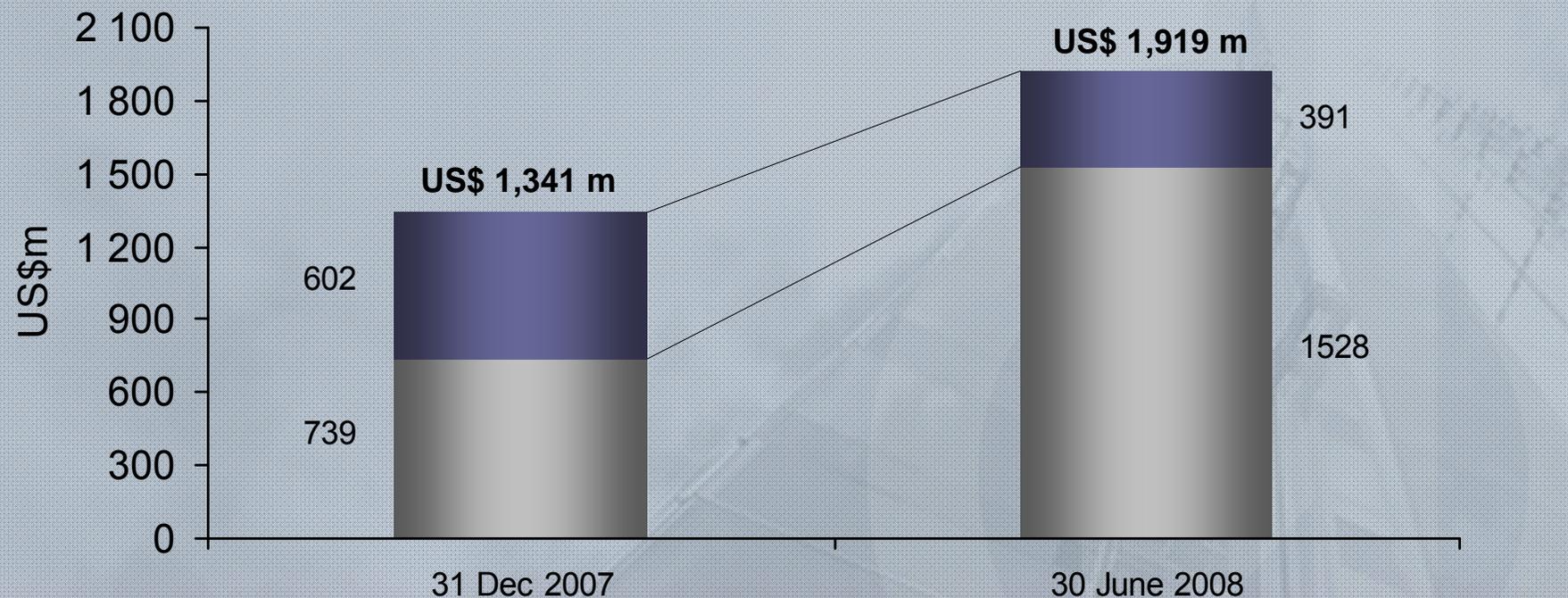
The Group's assets by projects: residential property



The Group's assets by projects: commercial property



The Group's assets by projects: land



- Land under current projects (Large Zavidovo, Large Pestovo, Gorki-10, Timonino), including future developments
- Land bank (Land plots to the northern and the western directions of Moscow)

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The Group's
operations
generating current
income

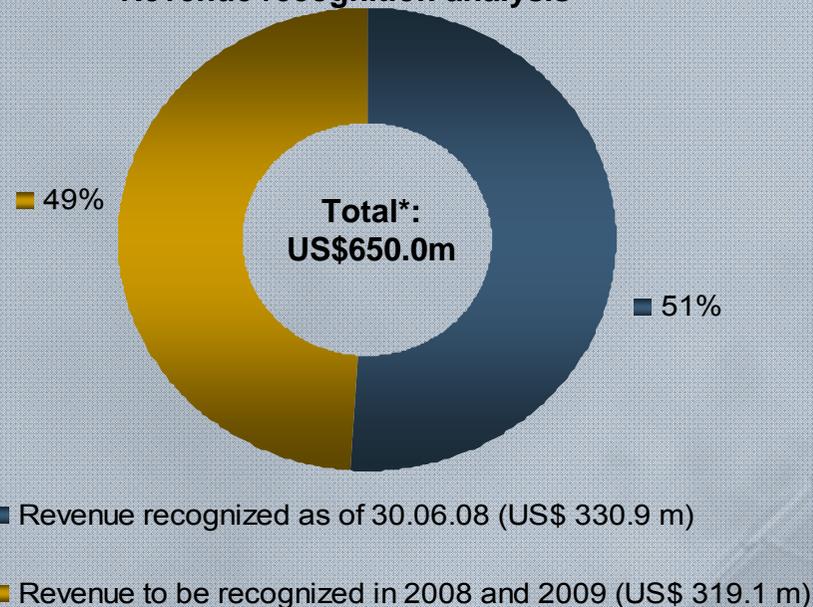
Group's revenue by segment



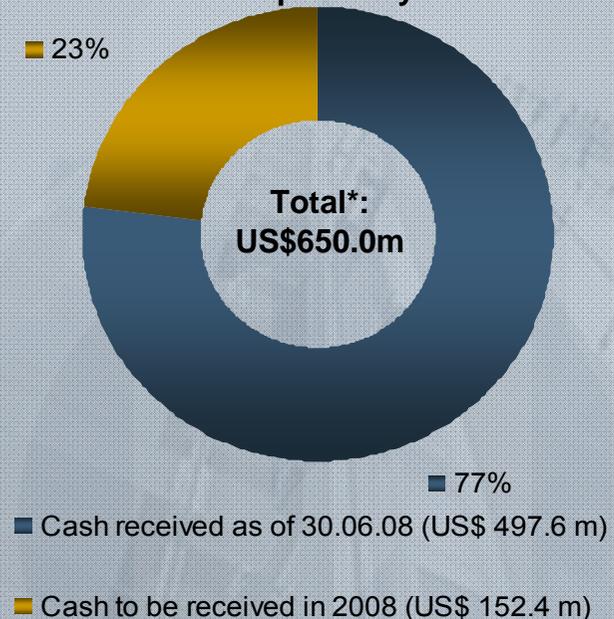
- In **1H 2008** sales from the **construction contracts** in relation to **Pavlovo-1 Community** (houses), **Pestovo Community** (houses and infrastructure) and **Martemianovo Community** (infrastructure) comprised approximately **57%** of total sales.
- Sales of **land plots** amounted to approximately **13%** of total sales and represented land disposed in **Pavlovo-1 Community, Pestovo Community and Martemianovo Community**.
- Revenue from **hotel services** represented approximately **10%** of total sales in 1H 2008 and increased by more than 32% from 1H 2007 due to increase in room rates.
- Revenue from **sale of goods** in relation to **Pavlovo-1 Community** (finished houses) comprised approximately **18%** of total sales.

Revenue contracted as of 30 June 2008

Revenue recognition analysis



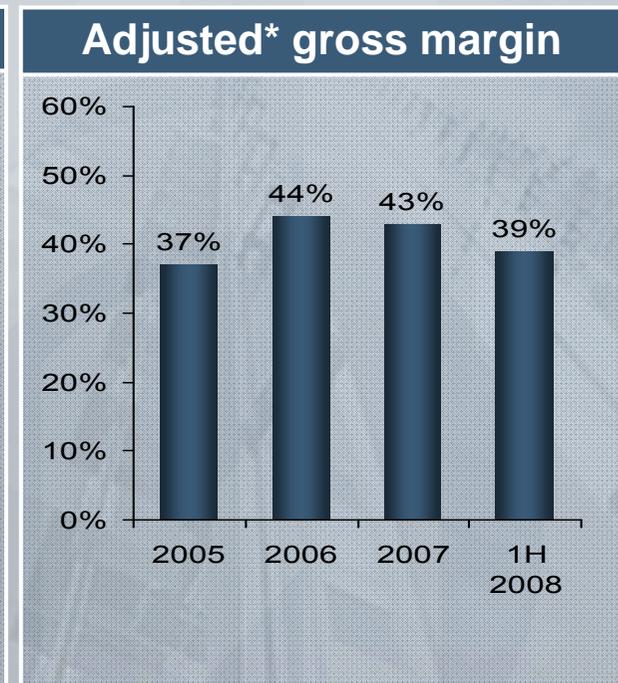
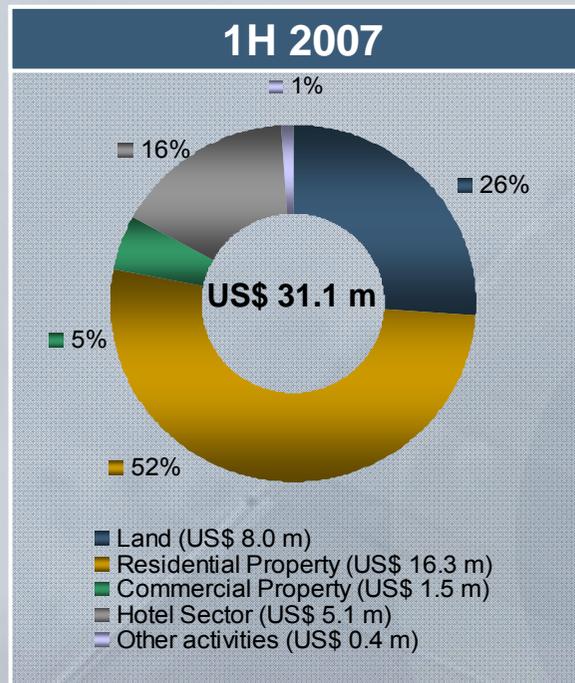
Cash receipts analysis



* Contracted as of 30.06.08

- Cash received from customers for 127 **land plots contracted** as of 30 June 2008 in **Martemianovo Community** was recognized in revenue in 1H 2008 partially and will be recognized in 2008 revenue when legal title passes to the buyer
- Cash received from customers for **apartments in townhouses and low-rise buildings in Pavlovo-2 Community** was not reported as revenue in 2007 and 1H 2008 and will be recognized at the end of 2008 - in early 2009 when the construction is completed and the property is transferred to the buyer

Adjusted* gross profit and adjusted * gross margin



- In 1H 2008 adjusted * **gross profit** increased by **US\$ 27.9 m** or approximately **90%**
- **Adjusted* gross margin** decreased and approximated **39%** in **1H 2008**, as increase in elite projects' gross margins was off-set by low margin in Viceroy Homes Limited, lower margins in newly launched middle class communities and small margins in infrastructure development

*Increased by realized revaluation gains on land transferred to customers

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Cash flow

Cash flow

| US\$m | 30 June 2008 | 30 June 2007 |
|--|--------------|--------------|
| Cash at the beginning of the period | 427.0 | 313.4 |
| Cash (used in)/ received from operations | (52.8) | (42.9) |
| Cash used in investment activities | (594.4) | (380.9) |
| Cash from financial activities | 669.3 | 321.8 |
| Effect of foreign exchange rates | 10.7 | 0.04 |
| Cash at the end of period | 459.8 | 211.4 |

- Cash outflow from operations was mostly due to development of **Pestovo, Pavlovo-2 and Martemianovo** communities, following «build and sell» strategy
- Cash outflow for investing activities increased due to the acquisition of subsidiaries and land plots
- Increase in cash inflow from financing activities was mostly due to cash inflow from new share issues

Debt Portfolio 1H 2008

| US\$m | Currency | Amount | Interest rate | Maturity (months) |
|--|---------------|--------------|----------------|-------------------|
| Long term loans | | | | |
| JSCB Rosbank | US\$ | 22.5 | 11% | 48 |
| JSCB Sberbank | US\$ | 16.0 | 11% | 30 |
| ING Bank N.V. (CLN) | US\$ | 199.9 | 9.75% - 10,45% | 60 |
| ZAO RAIFFEISENBANK | US\$ | 50.0 | Libor+5.3% | 24 |
| Others | RUR, CAD, USD | 8.0 | 4.75%-9% | |
| Short term loans | | | | |
| JSCB Sberbank | US\$ | 3.3 | 11% | 6 |
| ING Bank N.V. | US\$ | 100.0 | 5,23% | 5 |
| Total debt outstanding as of 30.06.08 | | 399.7 | | |

- The Group plans to raise up to additional **US\$ 750 million in 2008**

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Strategic goals for
2H 2008 and 2009

Strategic goals for 2H 2008 and 2009

■ Land Bank

- ▶ finalize acquisition of additional committed approximately 6,500 ha to the Western and Northern directions of Moscow in 2009
- ▶ formulate land bank development and monetization plans, conduct re-zoning from agricultural to residential/industrial, obtain necessary planning, zoning and building permissions

■ Master-Plan Residential Communities

- ▶ **Pavlovo-2 Community:** continue sales of detached houses, complete town-houses and apartment houses construction in 1H 2009, complete construction entirely in 2H 2009
- ▶ **Pavlovo Podvorye Complex:** commission Retail and Entertainment Centre in 2H 2008, complete school construction and commission in 2H 2009
- ▶ **Pestovo Community:** continue house sales, complete construction in 2009
- ▶ **Large Pestovo:** conduct re-zoning from agricultural to residential/industrial, obtain necessary planning, zoning and building permissions, develop master-plan concept
- ▶ **Lukino Community:** finalize master plan, obtain necessary planning, zoning and building permissions
- ▶ **Martemianovo Community:** continue sales of remaining land plots in **Martemianovo-1**, continue sales of detached houses in **Martemianovo-2** and land plots sales in **Martemianovo-3**.
- ▶ **Large Zavidovo Master-Plan Community:** begin construction of residential and commercial properties in 2H 2009

Strategic goals for 2009 (continued)

■ Office Centres and Retail and Entertainment Complexes

- ▶ **Domnikov Business Centre:** continue pre-leasing, complete construction in 1H 2009 and commission the Centre in 2H 2009
- ▶ **Raikin Retail and Entertainment Complex:** begin pre-leasing and complete construction in 2H 2009
- ▶ **OPIN Plaza:** obtain necessary building permissions

■ Sochi Hotel and Resort Estate

- ▶ finalize design and obtain its approval, obtain necessary planning, zoning and building permissions

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APPENDICES

OPIN Ratings and Awards

Institutional Investor magazine, June 2008

- **Sergey Bachin**, the CEO of JSC OPIN is **No.1 in the Best Russian Top Managers** rating, Real Estate nomination

Forbes REAL ESTATE magazine, summer 2008

- OPIN is **one of the Top 10 Leading Residential Developers** in the Moscow Region

Kommersant-Money" magazine No. 33 [690], 25-31 August 2008

- **No. 38** the rating of the **Top 300 Largest Russian Companies** by market capitalization criteria

- **No. 3** in the **Most Highly Valued Share Issuers** rating

- **No.6** in the **Most Efficient Share Issuers** rating

■ *«Finance» magazine, 1 September 2008*

- **No. 18** in the **Most Dynamic Companies in 2007** rating

- **No. 36** in the **Fastest Growing Companies in 2007** rating

“Secret Firmi” magazine from the “Top-10 Russian Transparent Companies” & “200 Most Open Companies in Russia in 2008” ratings, 2 June 2008

- **No.1** in the **Top-10 Russian Transparent Companies** rating

- **No.1** in the **Most Open Companies** rating in the Construction, Real Estate and Building Materials Manufacturing sector

■ *«The Square Metre» magazine No.9 (371), 12-25 May 2008*

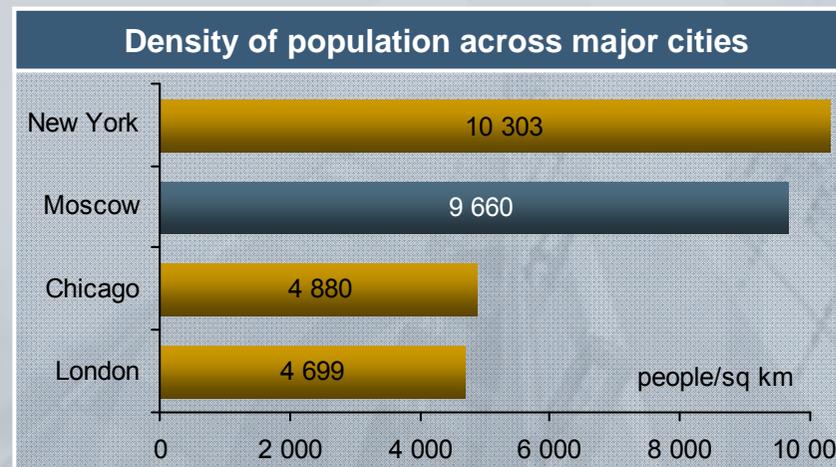
- **Pestovo Community – the best waterfront community** in the rating of the Moscow Region waterfront communities

■ *Research Centre of SuperJob.ru web portal, January 2008*

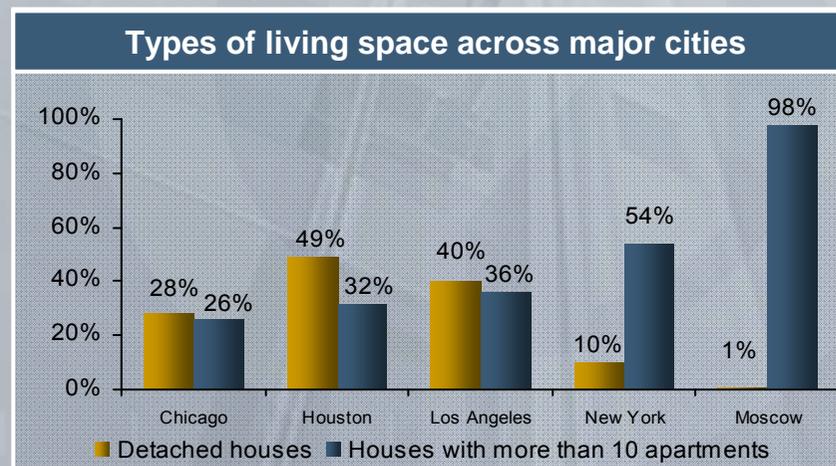
- **Attractive Employer 2007** based on research on the Russian employers

Appendix 1: 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



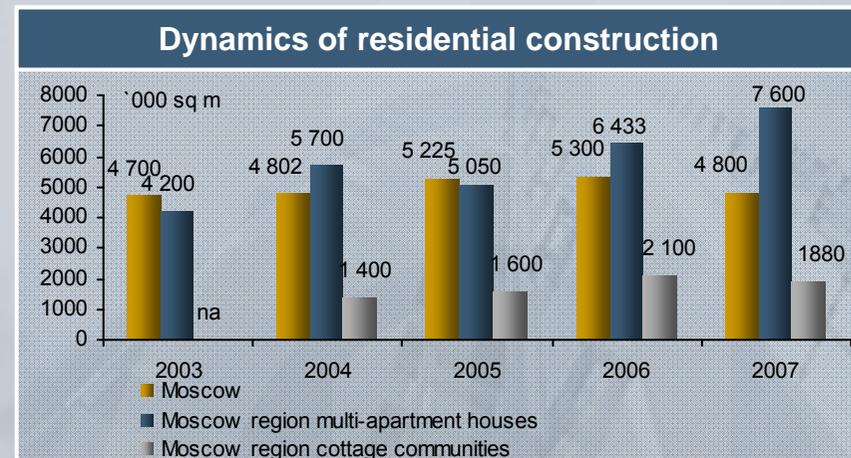
Source: Official Statistics, 2003, 2006



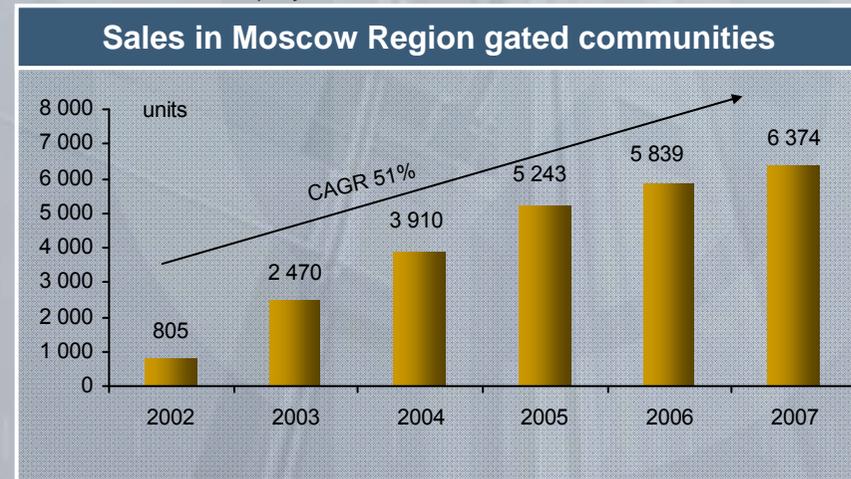
Source: US Census Bureau, 2005, American Community Survey and Company estimates

Appendix 1: 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 Jan 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

Appendix 1: Commercial property market

Key drivers

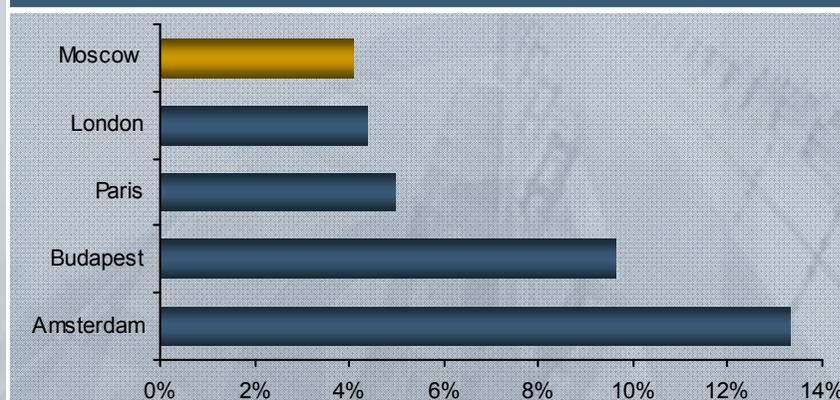
- Strong economic fundamentals
- High and growing demand from both Russian and international companies
- Insufficient supply of Class A space

Main characteristics

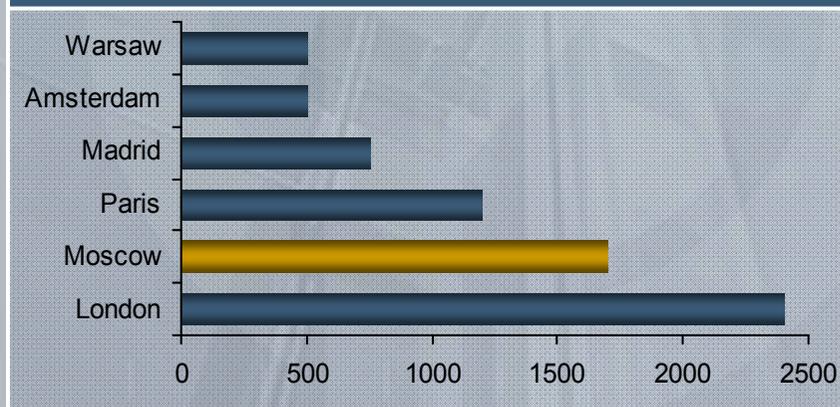
- High barriers to entry, scarcity of land plots
- Low vacancy rates for Class A and B office space in Moscow. As at the end of 2007
 - ▶ 1.6-5.3% for Class A
 - ▶ 3.6% for Class B+
- Increase in durations and volumes of lease contracts
- Decreasing capitalisation rates due to strong investor demand
- 1Q 2008 maximum rental rates* of US\$1,700/m², up 31% since 1Q 2007

*VAT & Operating expenses not included

Vacancy rates for all office classes (4Q 2007)



Maximum annual rents, US\$ per sq m (1Q 2008)



Source: Jones Lang LaSalle

Appendix 2: Developing projects portfolio: Residential property

| | Land size for the project, ha | Total planned construction volume, sq.m. | Land size owned by the Group as of 30.06.08, ha | Total properties under construction and already constructed, sq.m. | Net ^[2] book value under IFRS, US\$m |
|---|-------------------------------|--|---|--|---|
| Pavlovo-1 | 69 | 113,905 | 32 | 113,905 | 51.7 |
| Pavlovo -2 | 83 | 144,805 | 80 | 107,839 | 117.1 |
| Pestovo | 128 | 154,377 | 120 | 136,125 | 149.1 |
| Lukino | 230 | | 230 | - | 113.3 |
| Martemianovo | 229 | 18,836 ^[1] | 215 | 18,836 | 108.5 |
| Gorki-10 | 30 | - | 30 | - | 49.8 |
| Sochi** | 4 | - | 4 | - | 57.4 |
| Large Zavidovo | 1,313 | - | 1,313 | - | 293.7 |
| Large Pestovo | 352 | - | 352 | - | 106.0 |
| Land plots to the northern and the western directions of Moscow | 3,175 | - | 3,175 | - | 82.4 |
| Land plots to the northern and the western directions of Moscow (addit. part) | 6,414 | - | 6,414 | - | 287.1 |
| Timonino | 137 | - | 137 | - | 59.8 |
| Large Pestovo (addit. part)* | 648 | - | - | - | - |
| Land acquisition program* | 6,500 | - | - | - | - |
| Total as of 30 June 2008 | <u>19,312</u> | <u>431,923</u> | <u>12,102</u> | <u>376,705</u> | <u>1,475.9</u> |

*capital advances

**lease rights

[1] The first stage of construction of Martemianovo Community (70 homes)

[2] Project assets less project liabilities recognized in audited IFRS financial statements as of 30.06.2008

Appendix 2: Developing projects portfolio: Commercial property

| | Land plot size, ha | Total area, sq. m. | Net Rentable Area, sq. m. | Net ⁽¹⁾ book value under IFRS, US\$m |
|---|-----------------------|-----------------------|---------------------------------|--|
| Domnikov Business Centre** | 1.4 | 132,000 | 70,000 | 592.8 |
| Raikin Retail and Entertainment Centre*** | 3.4 | 75,000 | 41,000 | 54.9 |
| Meyerhold Office Centre** | 0.5 | 11,250 | 7,400 | 8.2 |
| OPIN Plaza** | 1.1 | 90,780 | 56,500 | 32.4 |
| Pavlovo Podvorye* | 16.8 | 43,000 | 34,000 | 67.2 |
| Pavlovo School* | 10.4 | 40,000 | 35,000 | 31.5 |
| Novotel** | - | n/a | 255 rooms | 52.1 |
| Total as of 30 June 2008 | <u>33.6</u> | <u>392,030</u> | <u>238,900</u> | <u>839.1</u> |

*Freehold interest in the building and land

** Long-term lease right for land and freehold interest in the building

*** Short-term lease right for land and freehold interest in the building

[1] Project assets less project liabilities recognized in audited IFRS financial statements as of 30.06.08

Appendix 3: Key parameters of Pavlovo project

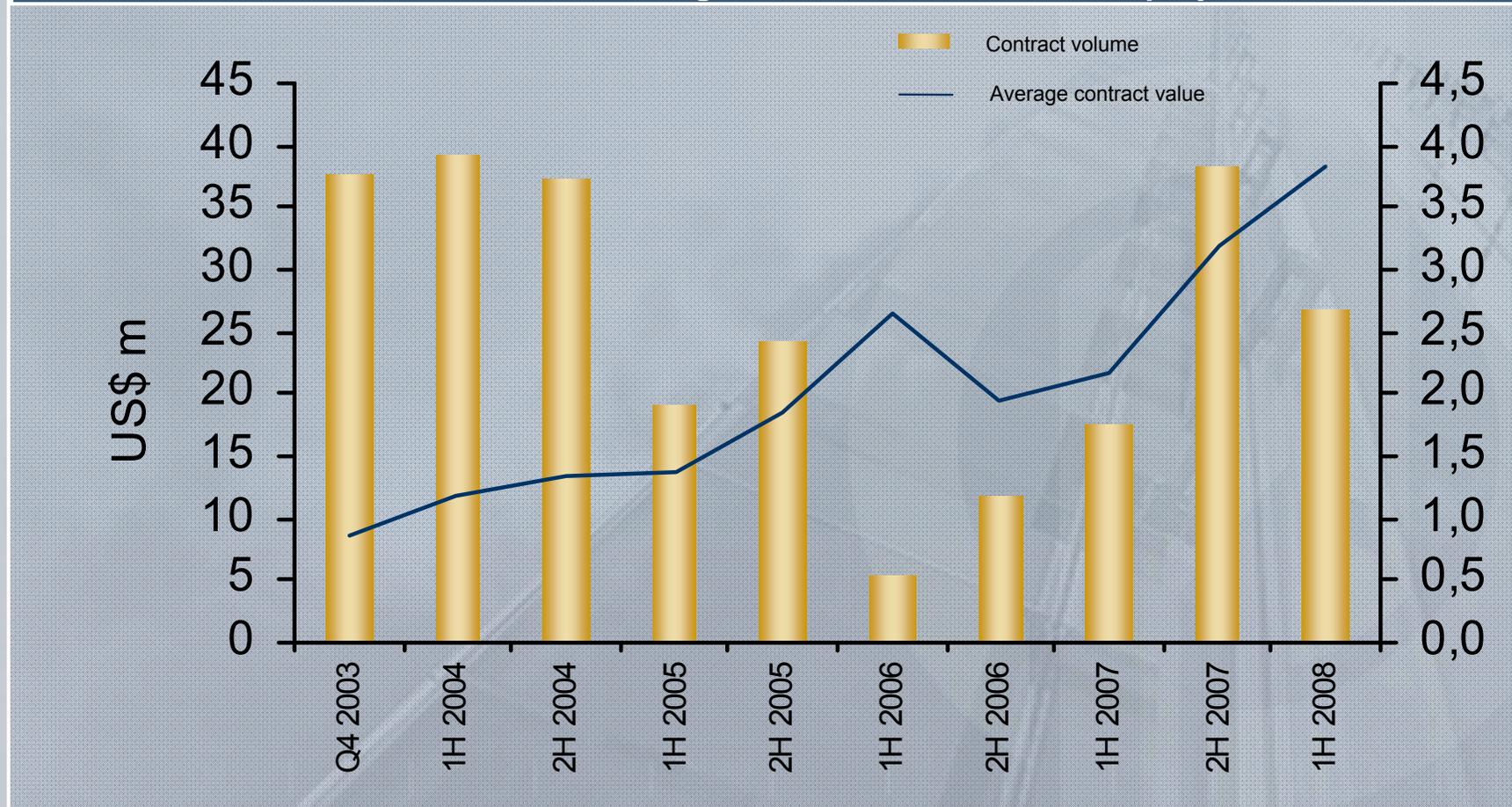
| US\$m (or as indicated) | 1H 2008 * | 31 Dec 2007* |
|-----------------------------------|----------------------------|----------------------------|
| Number of units contracted | 85% (167 units out of 197) | 81% (160 units out of 197) |
| Total amount contracted | 257.9 | 231.0 |
| Cash received under the contracts | 252.8 | 243.3 |
| Receivables under contracts | - | 8.3 |
| Payables under contracts | 15.3 | 28.3 |
| Amount reported as revenue | 13.7 | 206.8 |
| Land sold**, ha | 35.6 | 23.6 |

*Cumulative

**Land plots transferred to customers

Appendix 3: Key parameters of Pavlovo project (continued)

Contact volume and average contract value of Pavlovo project



Appendix 4: Key parameters of Pestovo project

| US\$m (or as indicated) | 1H 2008 * | 31 Dec 2007 * |
|--|----------------------|----------------------------|
| Number of units contracted | 49% (203 out of 416) | 37% (154 units out of 416) |
| Total amount contracted | 199.9 | 128.9 |
| Cash received under the contracts** | 130.2 | 94.3 |
| Receivables under contracts*** | 26.9 | 10.8 |
| Payables under contracts | 45.2 | 44.0 |
| Amount reported as revenue | 44.2 | 42.6 |
| Amount reported as revenue under contracts for construction of communal infrastructure | 23.6 | 20.8 |
| Land sold****, ha | 7.9 | 8.1 |

*Cumulative

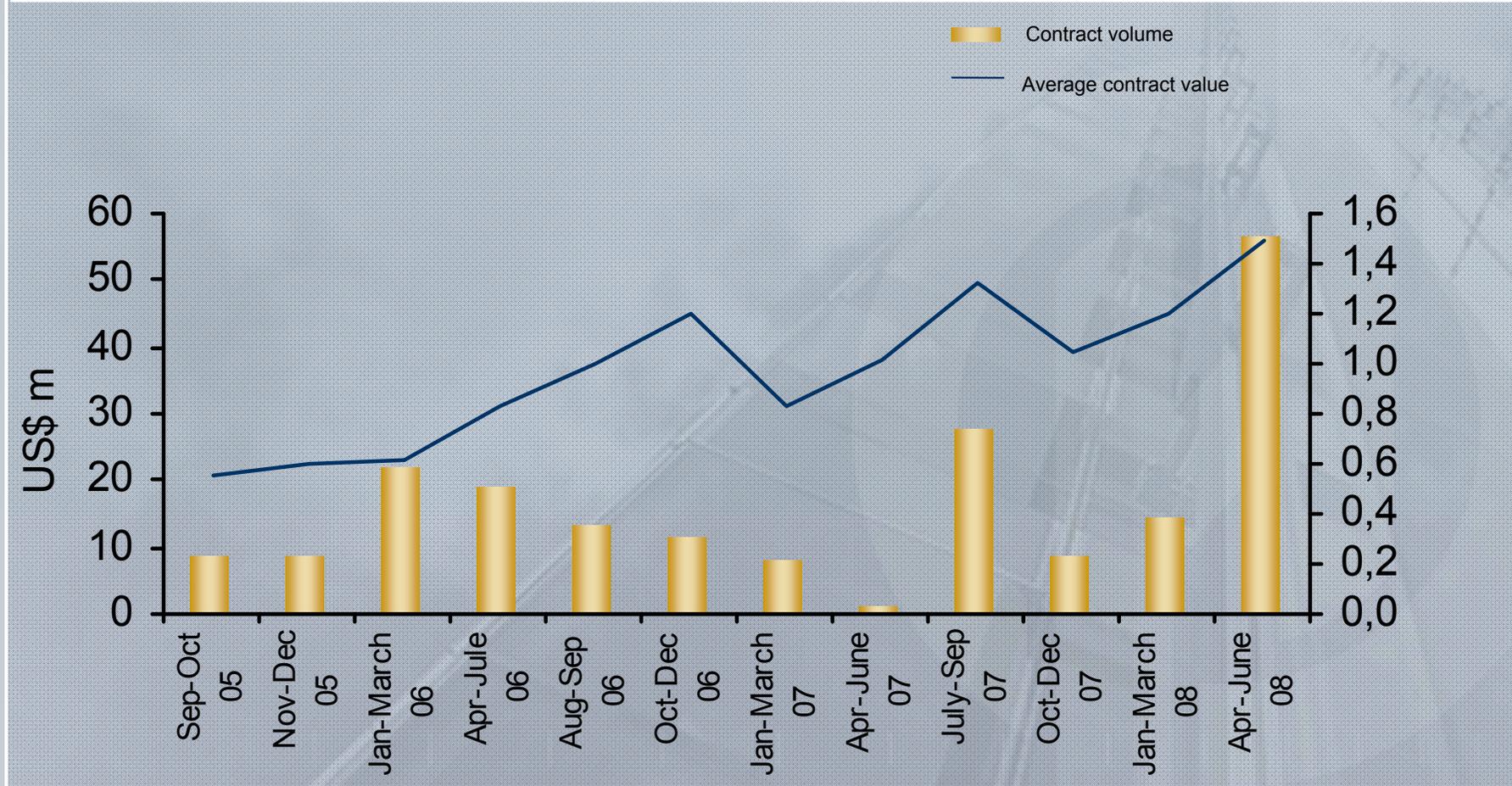
** Excluding payments to non-profit entity "Pestovo"

*** Including accounts payables from non-profit entity "Pestovo"

****Land plots transferred to customers

Appendix 4: Key parameters of Pestovo project (continued)

Contact volume and average contract value of Pestovo project

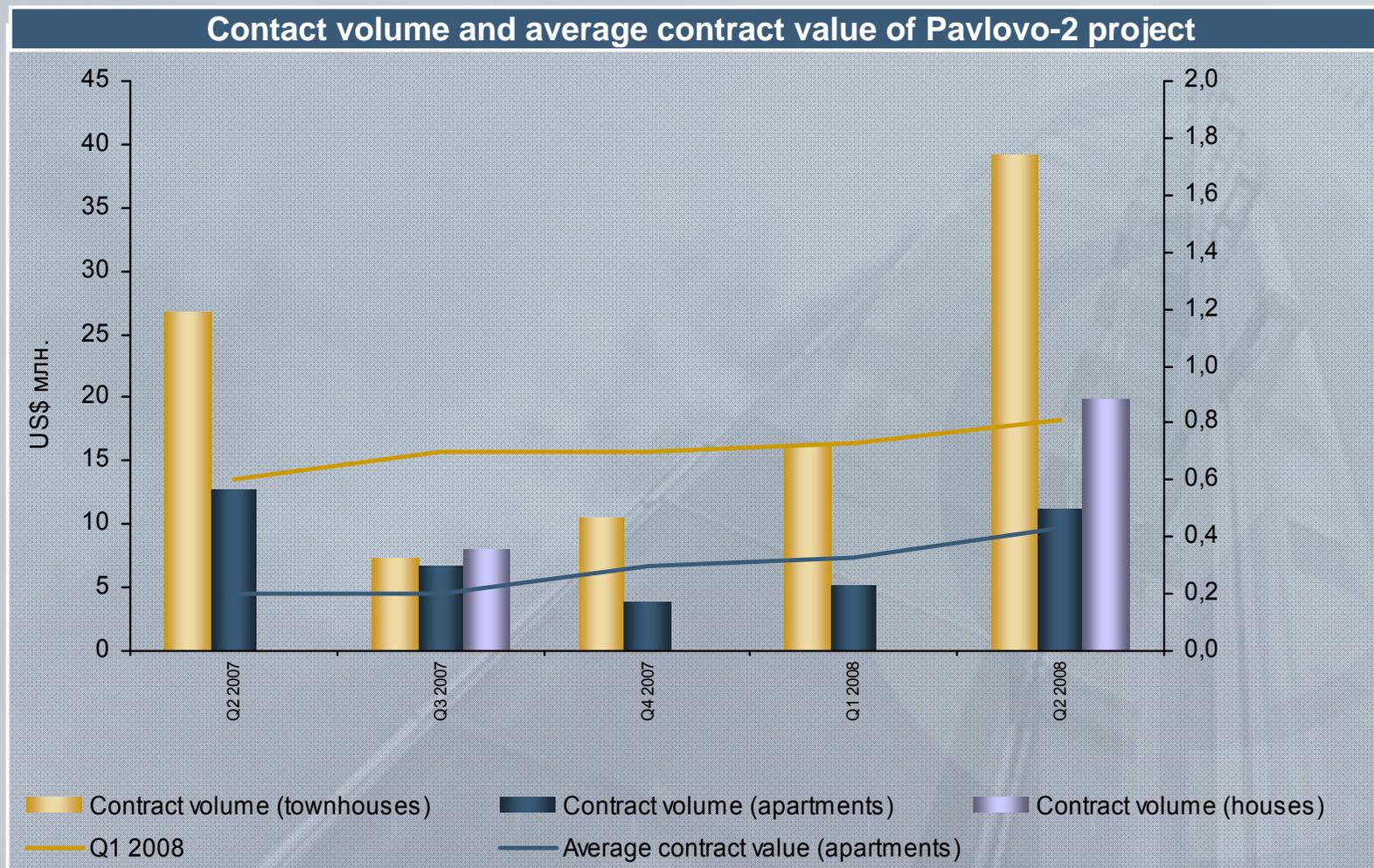


Appendix 5: Key parameters of Pavlovo-2 project

| US\$m (or as indicated) | 1H 2008* | 31 Dec 2007* |
|-----------------------------------|----------------------|----------------------|
| Land sold, ha | 3.2 | - |
| Houses | | |
| Number of units contracted | 15% (22 out of 149) | 7% (11 out of 151) |
| Total amount contracted | 27.9 | 8.0 |
| Cash received under the contracts | 8.6 | 4.7 |
| Townhouses | | |
| Number of units contracted | 49% (144 out of 290) | 24% (70 out of 290) |
| Total amount contracted | 100.2 | 44.8 |
| Cash received under the contracts | 65.8 | 34.9 |
| Apartments | | |
| Number of units contracted | 41% (156 out of 380) | 29% (109 out of 380) |
| Total amount contracted | 37.9 | 23.3 |
| Cash received under the contracts | 26.2 | 12.1 |

* Cumulative

Appendix 5: Key parameters of Pavlovo-2 project (continued)



Appendix 6: Key parameters of Martemianovo project

| US\$m (or as indicated) | 1H 2008* | 31 Dec 2007* |
|--|----------------------|----------------------|
| Number of land plots contracted | 84% (127 out of 152) | 78% (107 out of 137) |
| Total amount contracted | 26.0 | 22.8 |
| Cash received under the contracts | 13.8 | 3.5 |
| Receivables under contracts | 26.1 | 18.7 |
| Amount reported as revenue | 10.2 | 2.7 |
| Amount reported as revenue under contracts for construction of communal infrastructure | 32.9 | 18.6 |
| Land sold**, ha | 13.8 | 2.8 |

* Cumulative

** Land plots transferred to customers

Appendix 7: 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 Business 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\$319.6 with 72% average occupancy in 1 H2008
- With the acquisition of the remainder 31% of the premises in Hotel “Novoslobodskaya” (Novotel Moscow Centre Hotel) in July 2008 for approximately US\$25 m from the City of Moscow, JSC Hotel Novoslobodskaya currently owns 100% of the hotel.



Meyerhold Business Centre

- Opened in 2000
- Total area: 11,250 sq m with total rentable area of approx. 7,874 sq m
- Occupancy more than 98% in 1H 2008 with reputable tenants, incl. Sonic Duo, Banque Societe Generale Vostok
- Net average annual office rental rate is around US\$815/sq m in 1H 2008

Summary information

| | 1H 2008 |
|--|---------|
| Valuation, US\$ mn Meyerhold Office Centre* | 82.2 |
| Valuation, US\$ mn Novotel Moscow Centre Hotel* | 110.0 |
| Average rental rate, US\$/sq m | |
| Novotel Moscow Centre Hotel | 319.6 |
| Meyerhold Office Centre | 815 |
| Novotel hotel occupancy (1H 2008) | 72% |

*According to Jones Lang LaSalle appraisal

Source: Company

Appendix 8: Valuation* of selected properties as of 1H 2008

| | Valued land plots , ha (or as indicated) | Valuation, US\$m |
|--|--|------------------|
| Pavlovo-1 | 8 land plots with cottages | 23.5 |
| Lukino | 229.7 (freehold interest) | 156.2 |
| Sochi Hotel and Resort Estate | Leasehold interest in land (3.85 ha) and freehold interest in property under development | 62.7 |
| Large Zavidovo** | 1,313.2 (freehold interest) | 956.0 |
| Large Pestovo | 212.2 (freehold interest) | 96.3 |
| Land plots to the northern and the western directions of Moscow | 5,109.3 (freehold interest) | 118.0 |
| Land plots to the northern and the western directions of Moscow (add.) | 4,471.5 (freehold interest) | 464.5 |
| Timonino | 136.7 (freehold interest) | 83.1 |
| Meyerhold | Freehold interest in the building, leasehold land | 82.2 |
| Domnikov | Leasehold interest in land (1.4 ha) | 674.5 |
| OPIN Plaza | Leasehold interest in land (1.1 ha) | 38.4 |
| Novotel Moscow Centre | Freehold interest in the building, leasehold land | 110.0 |
| Pavlovo Podvorye and Pavlovo Shool | 27.2 ha (freehold interest) and freehold interest in property under development | 79.6 |

* By Jones Lang LaSalle as at 30.06.08

**By Jones Lang LaSalle as at 31.03.08

NOTE: Only properties to be re-valued under IFRS and OPIN accounting policy were appraised. Some properties are not appraised and are kept at costs or at value at the time when reserved or intended for sale.



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