



# Company Presentation

*January 2012*



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## 1 A leading mass market residential developer in Russia with 17 year track record

- **Over 9% market share**<sup>(1)</sup> in Moscow Metropolitan Area (MMA)<sup>(2)</sup> in 2010
- **Over 11mn sqm** of net selling area (NSA) completed since inception
- **87%** of project portfolio by value is concentrated in **MMA**<sup>(3)</sup>

## 2 Integrated business model with substantial production facilities and considerable portfolio of projects

- **#1 in Russia** by prefabricated panel facilities
- Large/diversified **portfolio of projects with 10.1 mn sqm of unsold NSA valued by CB Richard Ellis (“CBRE”) at US\$2,724mn**<sup>(3)</sup>
- Construction services and in-house sales force

## 3 Improving debt profile and financial performance

- **Debt restructuring finalized**
- **Increased cash collections** from pre-sales (US\$1.3bn<sup>(4)</sup> in 2010; US\$1.7bn<sup>(4)</sup> in 2011)
- Recovering **profitability** of real estate sales

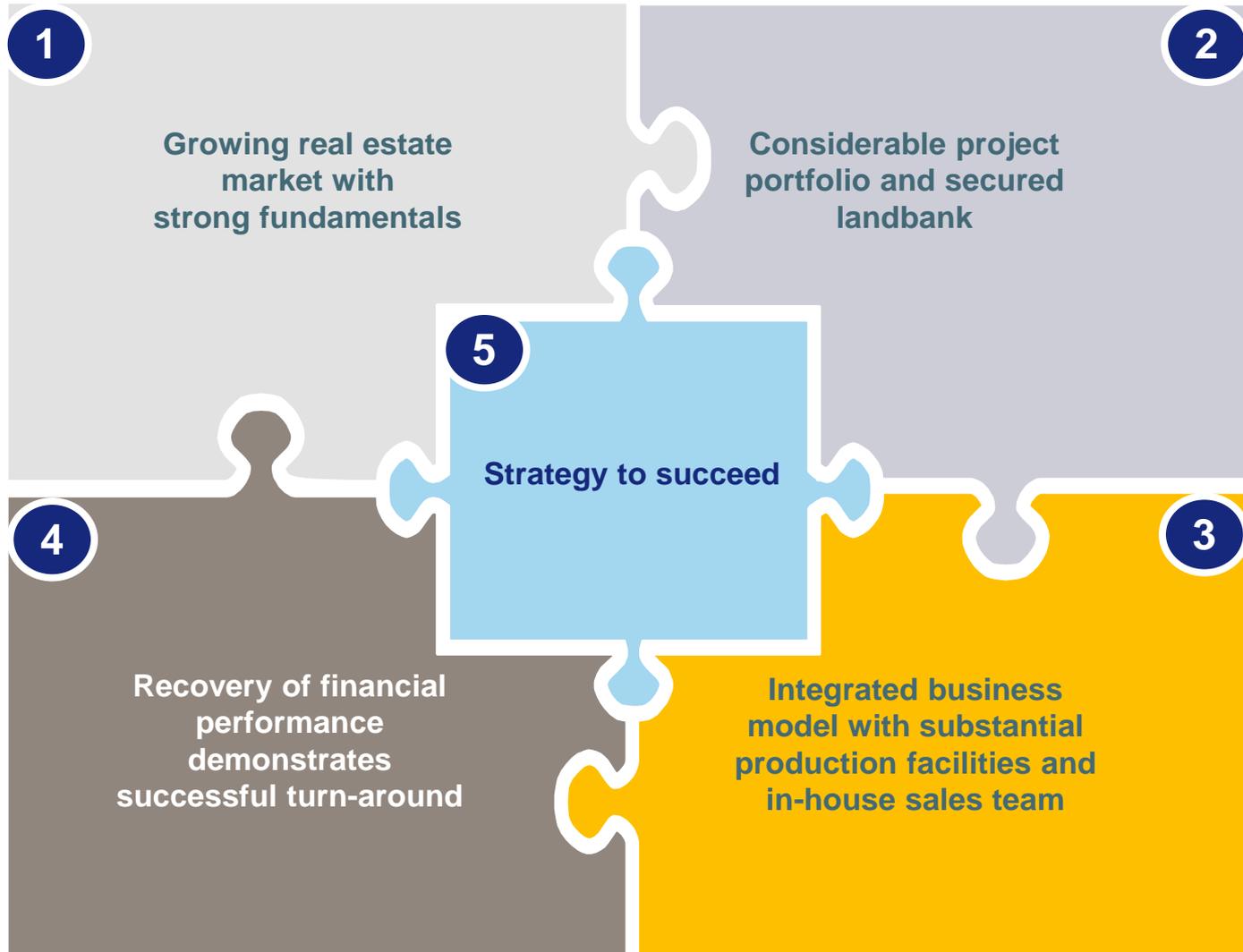
(1) Calculated as PIK's share in total housing completed (in sqm) in MMA in 2010 excluding individual homes

(2) Moscow Metropolitan Area (MMA) includes Moscow and the Moscow region

(3) As of June 30, 2011

(4) Exchange rates according to Centra Bank of Russia: 2010 av. RUB/US\$ 30.3; 2011 av. RUB/US\$ 30.32

Source: Company data; CBRE as of June 30, 2011; Rosstat



# 1 Growing real estate market with strong fundamentals

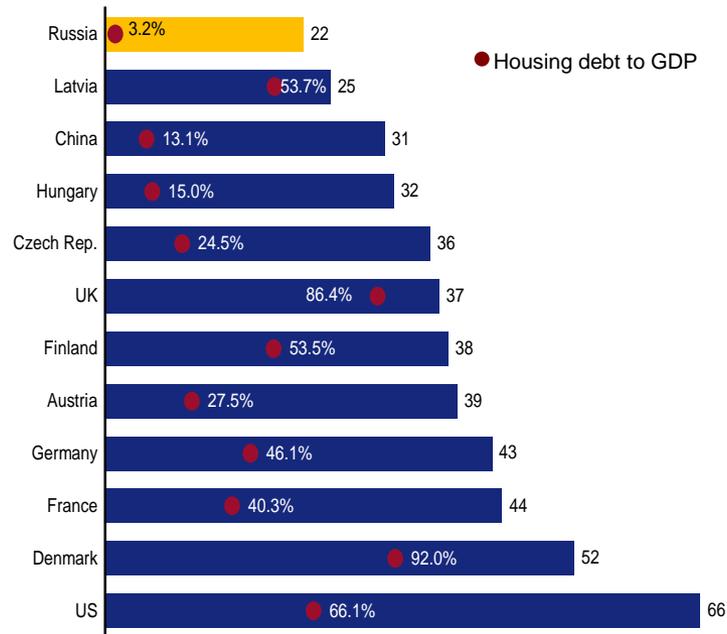


*PIK's typical development – Novokurkino, Moscow region*

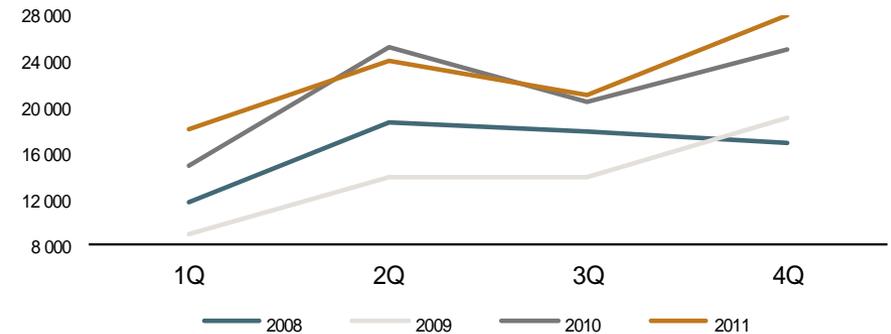
## Low level of housing stock and housing debt underpins demand

## Demand shows increasing growth

(sqm per capita)



(# of deals)



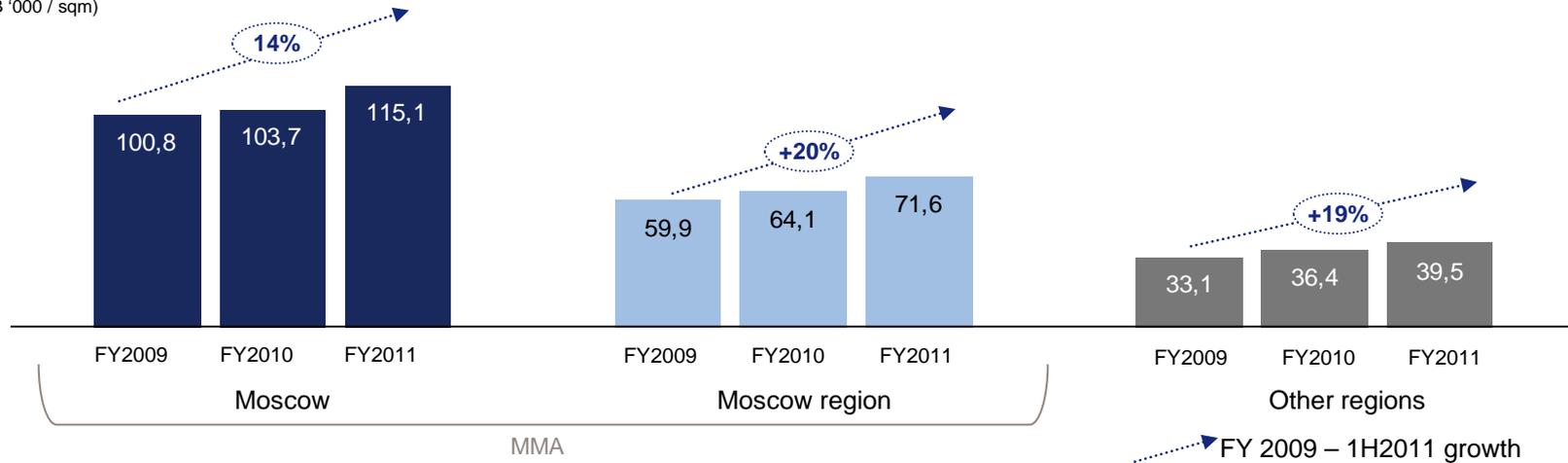
Source: Rosstat for 2010, Euromonitor for 2010, UNECE for 2006-2009

Note: Number of registered residential secondary market deals in Moscow  
Source: Rosreestr, IRN

# Prices and buying patterns returned to normality

## Environment is back to 2007 average realized price dynamics

(RUB '000 / sqm)



Note: Realized prices based on pre-sales of mass market projects under construction excluding high-end residential projects (English Town)  
 Source: Company data (management accounts)

## Typical development process and typical sales pattern in MMA



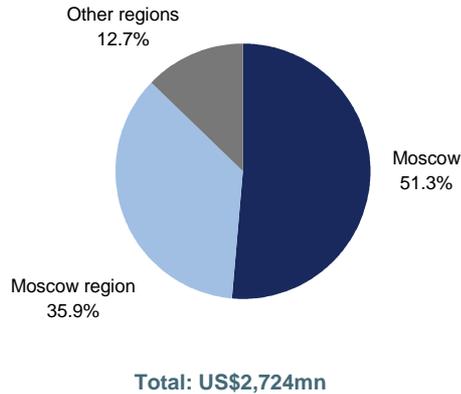
## 2 Considerable project portfolio and secured landbank



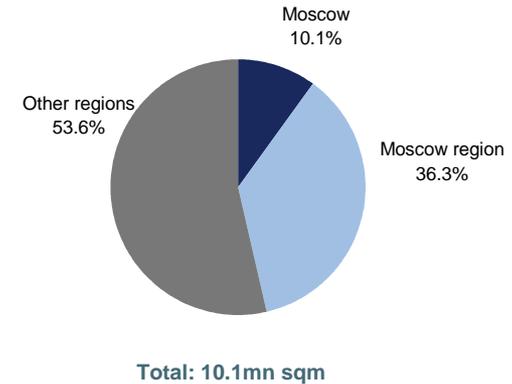
*PIK's typical residential development – Zapovednaya, Moscow*

# Portfolio provides tangible opportunity for future growth

## Project portfolio geography by market value



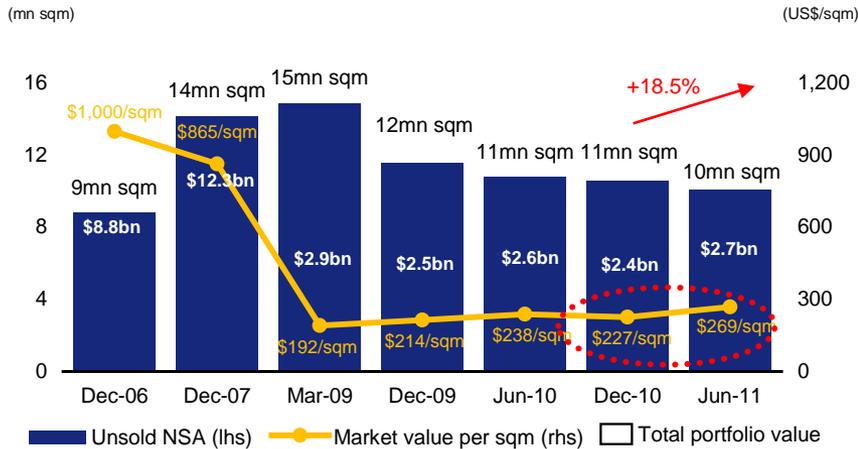
## Project portfolio geography by unsold NSA



Source: CBRE as of June 30, 2011

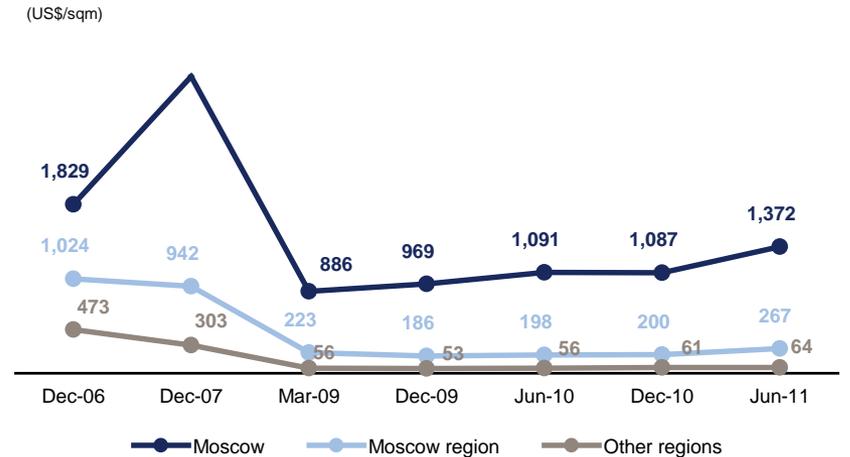
Source: CBRE as of June 30, 2011

## Portfolio dynamics



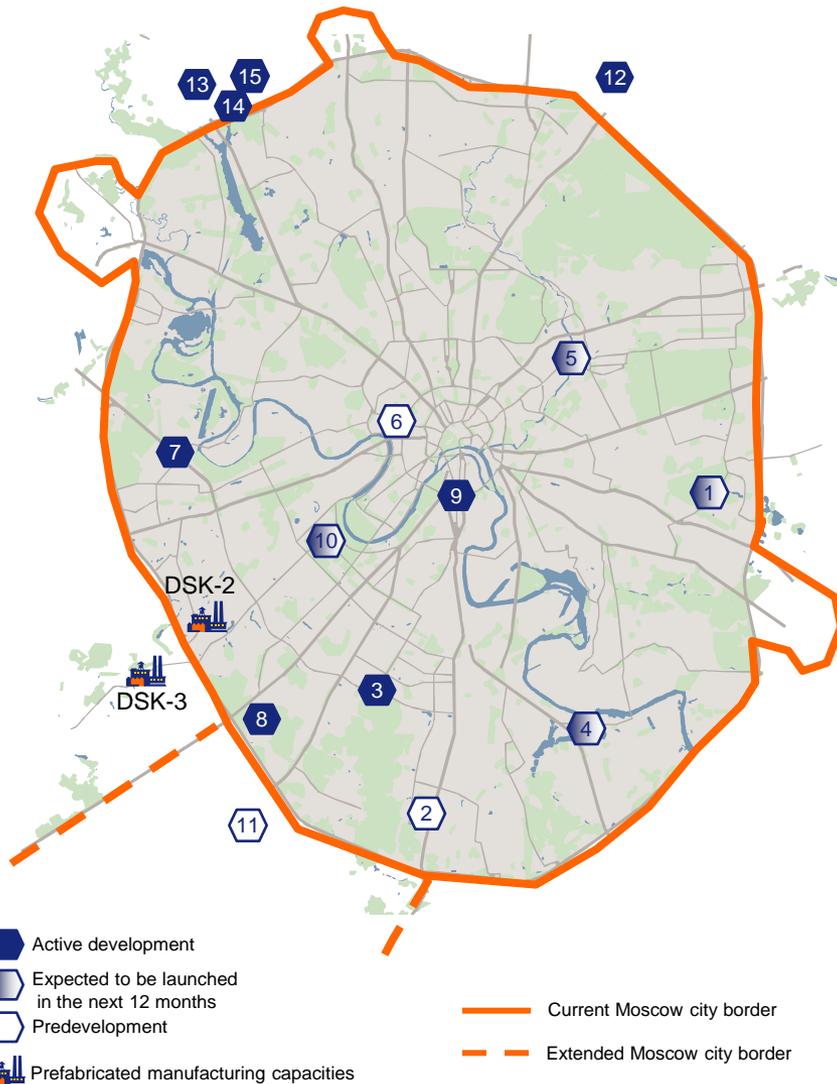
Source: CBRE

## Market value per sqm dynamics



Source: CBRE

# Portfolio of top 15 projects under execution in MMA



		Landplot (ha)	Unsold NSA ('000 sqm)	Market value (US\$m)	Total remaining budget (US\$m)	Total Number of buildings
<b>Moscow</b>						
1	Perovskaya str., 66	15.32	139	114	326	7 <sup>(1)</sup>
2	Varshavskoe highway, own. 141	8.87	130	105	257	6 <sup>(1)</sup>
3	South Chertanovo, micro-districts 17-18	11.35	55	60	196	6
4	Marshala Zakharova str.	1.7	79	65	199	2 <sup>(1)</sup>
5	Mironovskaya str., 46	2.64	43	53	88	2 <sup>(1)</sup>
6	Mantulinskaya str., 7	6.93	122	360	478	2 <sup>(1)</sup>
7	Kuntsevo	0.95	151	177	390	7
8	Ak. Vinogradova str., own. 7	2.06	36	80	92	7
9	Mitnaya, 13 (English Town)	4.58	26	130	169	2
10	Michurinsky pr-t., blocks 5-6	19.03	64	129	155	1 <sup>(1)</sup>
<b>Moscow Region</b>						
11	Leninsky district, Kommunarka village	127.79	1,079	161	1,895	50+
12	Mytishi, Yaroslavsky	114.25	660	264	1,756	58
13	Khimki, Novokurkino	81.00	277	167	586	38
14	Khimki, Sovkhoznyaya str., 11	41.67	340	193	577	25
15	Khimki, The Star of Russia	7.09	131	69	201	8
<b>Subtotal</b>			<b>3,332</b>	<b>2,117</b>		
<b>Total all projects</b>			<b>10,109</b>	<b>2,724</b>		
<b>Subtotal as % of total</b>			<b>33%</b>	<b>78%</b>		

(1) Company assumptions

★ Construction was launched in 2012

Balanced portfolio of existing projects in the most attractive market, of which four to be launched in the next 12 months

3

**Integrated business model with substantial production facilities and in-house sales team**





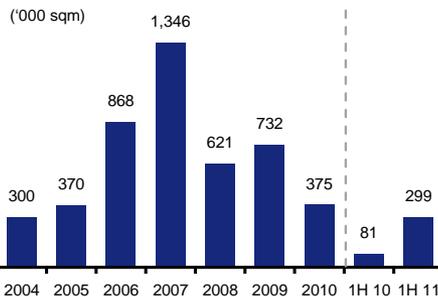
Total 1H 2011 revenue



## Real estate development

- Full chain of mass market residential development, including land bank acquisition => design => permitting => construction => sales => maintenance
- Land bank
  - 10.1mn sqm of unsold NSA<sup>(1)</sup>
- Prefabricated housing manufacturing
  - Capacity: 1.4mn sqm p.a.<sup>(1)</sup>

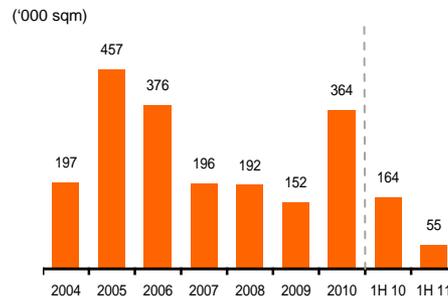
### Housing completions<sup>(3),(4)</sup>



## Construction services

- Construction services provision to 3rd parties:
  - 3rd party developers
  - Federal and regional governments

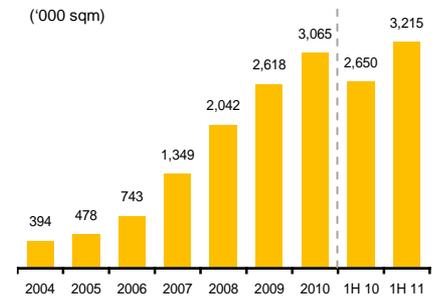
### Construction services completions<sup>(4)</sup>



## Facilities management and other

- Post completion property management
- Sale of construction materials

### Area under management<sup>(4)</sup>



(1) As of June 30, 2011

(2) Segment reporting based on management accounts presented in IFRS statements. Facility management and others include revenue of entities not included into reportable segments and other revenues

Numbers are translated at RUB/US\$ 28.62- average exchange rate for 1H2011 according to the Central Bank of Russia (CBR)

(3) Excluding construction services completions to 3<sup>rd</sup> parties (shown on the middle chart)

(4) Net sellable area

Source: Company data, CBRE

**PIK intends to significantly increase volumes of own mass market development as real estate market continues to grow**

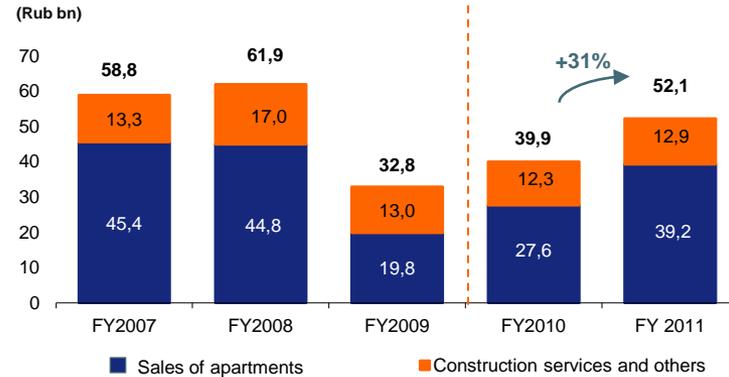
**4** Recovery of financial performance demonstrates successful turn-around



# Operating results indicate continuing growth

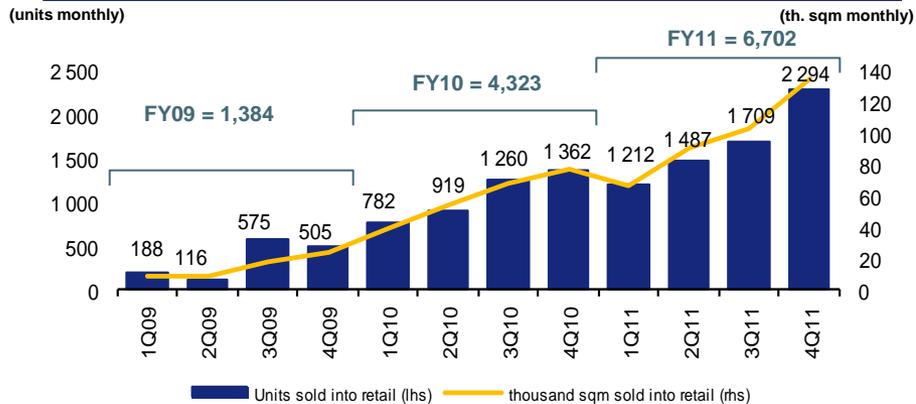
- Gross cash collections increased **31%** FY11 year-on-year
  - +**49.5%** in gross cash collections from sales of apartments
- In **FY11** the company sold **1.55x** the number of units sold in **FY10** which indicates strong y-o-y
  - in FY11 average units sales to retail customers per business days were 59% higher than 9M10 (~27 vs. ~17 units)
- the share of mortgage funded sales reached a sustainable level at around 30% total sales (6.6% in FY10), evidencing the growing affordability of mortgages

## Gross cash collections dynamics<sup>(1)</sup>



(1) Refers to all sales, including wholesales, retail and offsets  
Source: Company data, management accounts

## Units sold per day dynamics<sup>(1)</sup>



(1) Units = flats + ground floors + parking lots  
Source: Company Data, management accounts, contracted sales subject to potential changes

## Sales funded by mortgages dynamics



Source: Company Data, management accounts, contracted sales subject to potential changes

# IFRS financial highlights

US\$mn, unless otherwise stated	FY2008	FY2009	FY2010	1H2010	2H2010	1H2011
Revenue	1 356	1 298	1 254	503	751	796
<i>Revenue in million RUB</i>	33 695	41 175	38 090	15 126	22 964	22 794
Gross profit according to IFRS	339	251	82	(1)	84	130
<i>Gross profit after additional provisions in million RUB</i>	8 424	7 957	2 492	(44)	2 536	3 734
<i>Gross profit after additional provisions margin</i>	25,0%	19,3%	6,5%	na	11,0%	16,4%
Gross profit before additional provisions for social and infrastructure costs	361	251	220	128	92	130
<i>Gross profit in million RUB</i>	8 972	7 957	6 673	3 848	2 825	3 734
<i>Gross profit margin</i>	26,6%	19,3%	17,5%	25,4%	12,3%	16,4%
Distribution and administrative expences	(262)	(138)	(127)	(67)	(61)	(77)
<i>Distribution and administrative expences in million RUB</i>	6 514	4 367	3 860	2 002	1 858	2 214
EBITDA <sup>(1)</sup>	(1 085)	(99)	(81)	(107)	26	176
<i>EBITDA in million RUB</i>	(26 962)	(3 150)	(2 463)	(3 230)	767	5 029
<i>EBITDA margin</i>	na	na	na	na	3,3%	22,1%
Adjusted EBITDA <sup>(2)</sup>	92 <sup>(3)</sup>	143	(27) <sup>(3)</sup>	(58) <sup>(3)</sup>	31 <sup>(3)</sup>	64
<i>Adjusted EBITDA in million RUB</i>	2 278	4 530	(829)	(1 739)	910	1 830
<i>Adjusted EBITDA margin</i>	6,8%	11,0%	na	na	4,0%	8,0%
Net income/(loss) according to IFRS	(1 165)	(362)	(200)	(172)	(28)	111
<i>Net income (loss) in million RUB</i>	(28 963)	(11 488)	(6 085)	(5 171)	(914)	3 186
<i>Net Income margin</i>	na	na	na	na	na	14,0%

(1) EBITDA represents total comprehensive income/(loss) before income tax expense, interest income, interest expense including penalties payable and depreciation and amortization

(2) Adjusted EBITDA represents EBITDA before impairment losses and reversal of impairment, impairment losses on financial assets, foreign exchange losses (gains), share of loss of equity accounted investees, net gain/loss on disposal of PP&E, gain/loss on disposal of subsidiaries and development rights, effect of termination of long-term land lease agreements, provision for doubtful accounts and accrued penalties and fees

(3) Adjusted EBITDA for 2008 and 2010 does not add back the effect of revision of social infrastructure costs of RUB548mn (US\$22mn) and RUB4,181mn (US\$138mn), respectively

Note: Converted at historical average CBR RUB/US\$ exchange rates for respective period; 2007, 2008, 2009 numbers were restated in 1H2010; 2H2010 numbers in US\$ calculated as full year 2010 less 1H2010

Source: Audited annual IFRS accounts, reviewed 1H2011 accounts; translated at relevant average ex-rates except for 2H2010





- **Focus on affordable segment of residential real estate**
  - 10.1mn sqm land bank as at June 30, 2011
- **Focus on existing project portfolio in synergy with manufacturing facilities**
  - annual housing construction capacity over 1.3mn/sqm
- **Maintain focus on Moscow Metropolitan Area**
  - 9% market share in 2010
- **Selective development projects in regions**
- **Enhancement and modernization of production facilities**
  - US\$60mn planned CAPEX in the next 5 years<sup>(1)</sup>
- **Developing in-house regional network**
  - Norilsk, Tyumen, Khanty-Mansiysk, Yekaterinburg, Ufa, Saint-Petersburg, Kazan
- **Improving cost control over development process**

(1) Company estimates

# Appendix



*PIK's typical residential development, Bitsevsky (Moscow)*

# PIK Group's selected completed residential communities

## Mass-market urban neighbourhood, Okskaya st.



### *Moscow*

- Land plot area: 63ha
- Total NSA: c.536,000 sqm, ~8,200 units
- NSA PIK share: c.470,000 sqm

## Mass-market urban neighbourhood, Novokurkino



### *Moscow region, phase 1 and 2 – completed*

- Land plot area: 81ha
- Total NSA: c.835,000 sqm, ~12,800 units
- NSA PIK share: c.831,000 sqm

## Business class residential project, Presnya House



### *Moscow*

- Land plot area: 0.7ha
- Total NSA: c.15,000 sqm, ~240 units
- NSA PIK share: c.15,000 sqm

## Mass-market urban neighbourhood, Ubleiniy



### *Moscow region*

- Land plot area: 13ha
- Total NSA: c.276,000 sqm, ~4,255 units
- NSA PIK share: c.219,000 sqm

**Over 600,000 people live in apartments developed by PIK Group**

Source: Company data, CBRE

Present

Near future

Medium term

## MMA – Potential evolution of prefabricated buildings



Modern prefabricated buildings



Redesigned prefabricated buildings



"Generation next" buildings

★ Construction works on the first building (P3MK – Flagman) has been started in 4Q 2011

## Regions: SMKD<sup>(1)</sup> – Optimal solution for regional expansion



Currently, SMKD technology is used in Obninsk (Kaluga region) only



Potential expansion of the technology into other regions

## Improving the living experience



- Improved fittings for apartments
- New playgrounds and communal space

(1) Analogue to poured concrete construction - uses reinforced concrete blocks for the superstructure of the buildings and masonry walls  
Source: Company data

Introducing new construction technologies to meet growing requirements of customers

# Promising regional projects



- Active development
- Predevelopment
- Projects located in growing regions

		Number of projects	PIK's aggregate unsold NSA ('000 sqm)	Aggregate market value (US\$m)	Aggregate number of buildings
<b>Growing regional markets</b>					
<i>Projects in the course of active development</i>					
<b>Most active</b>	Obninsk (Kaluga region)	2	175	52	19
	Yaroslavl	2	93	19	23
	Nizhniy Novgorod	2	35	23	5
	Rostov-on-Don	5	257	20	>6
	Perm	2	110	28	14
	Kaliningrad	1	70	12	17
	<b>Subtotal</b>			<b>740</b>	<b>154</b>
	<b>All projects</b>		<b>10,109</b>	<b>2,724</b>	
	<b>Subtotal as % of total</b>		<b>7%</b>	<b>6%</b>	

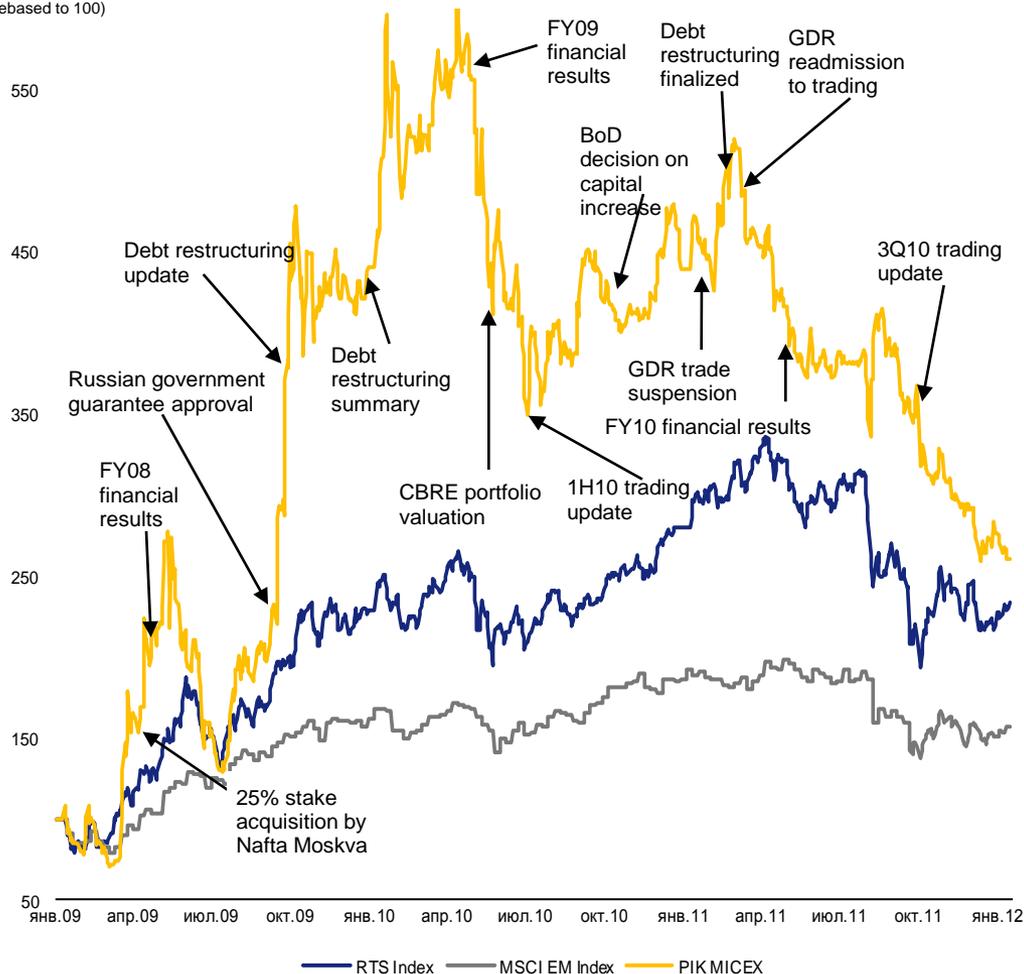
Source: CBRE as of June 30, 2011

# PIK's relative stock performance



## PIK share price performance vs. indices

(Rebased to 100)

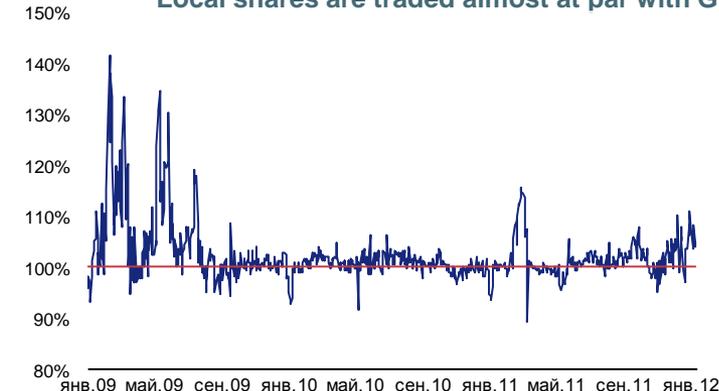


Source: Datastream, Bloomberg as of January 18, 2012

## PIK stock performance on MICEX vs. LSE

(GDR = 100%)

Local shares are traded almost at par with GDRs

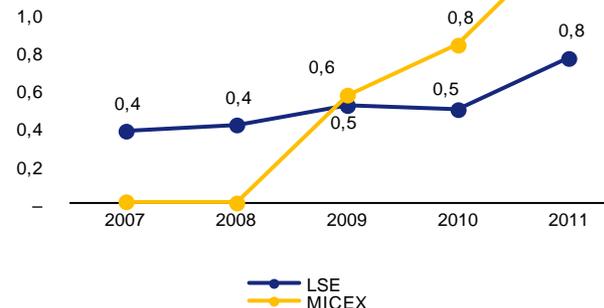


Source: Datastream as of January 18, 2012

## PIK's average daily trading volumes on stock exchanges

(shares mn)

**Liquid stock, on average equivalent of US\$8.2mn of PIK shares is exchanged daily:**  
 ADT c.1.4mn local shares (US\$5.6mn) and c.0.7mn GDRs (US\$2.6mn) year to date



Source: Datastream as of January 18, 2012

# Commitment towards best corporate governance practice

## Shareholders

Nafta Moskva 38.3%



Free float 61.7%

## Board of Directors

Vladislav Mamukin	Pavel Poselenov	Anna Kolonchina	Dmitry Skryabin	Sergey Bessonov
<p><i>Chairman of the Board of Directors</i></p> <ul style="list-style-type: none"> <li>Managing Director of Moscow Representative Office of Nafta Moskva</li> </ul>	<p><i>CEO, Member of the Board of Directors</i></p> <ul style="list-style-type: none"> <li>President of PIK Group</li> </ul>	<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> <li>Managing Director of Moscow Representative Office of Nafta Moskva</li> <li>Member of the Supervisory Board of "Uralkali"</li> </ul>	<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> <li>VTB Capital Senior Dealer, Own Transactions Department</li> </ul>	<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> <li>Sberbank, Managing Director – Head of Real Estate Financing Department</li> </ul>
Alexander Gubarev	Zumrud Rustamova	Robert Eugene Tsenin	Lee Timmins	
<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> <li>Galahard Advisors Limited, Head of Moscow Representative Office,</li> </ul>	<p><i>Independent Director</i></p> <ul style="list-style-type: none"> <li>Deputy General Director of Polymetall</li> </ul>	<p><i>Independent Director</i></p> <ul style="list-style-type: none"> <li>Centro Properties Group (Aus), CEO</li> </ul>	<p><i>Independent Director,</i></p> <ul style="list-style-type: none"> <li>Head of the Hines Company Moscow office since 1993</li> </ul>	

## Committees

### Audit (1)

- Ensures interaction with auditors and other departments. Considers procedures for internal control

### Remuneration & Personnel (1)

- Ensures that the Company is managed by qualified professionals, and assesses the activities of the company's governing bodies

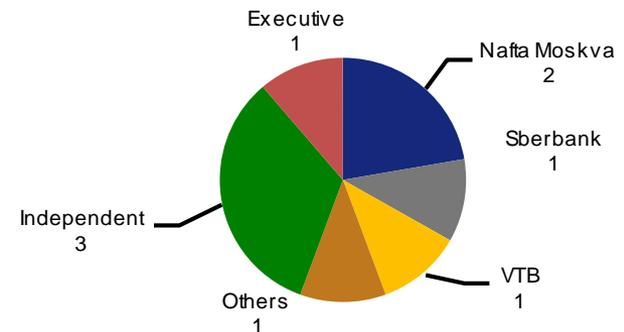
### Investment (2)

- Project strict monitoring and control, review of potential M&A activities

### Disclosure committee (2)

- Establishment, maintenance and updating of the reporting systems and procedures
- Formulation, introduction and updating as required of various guidelines and thresholds
- Implementation and production of materials for the employees, officers, etc. relating to compliance
- Final determinations about inside information and its disclosure

### Board Composition

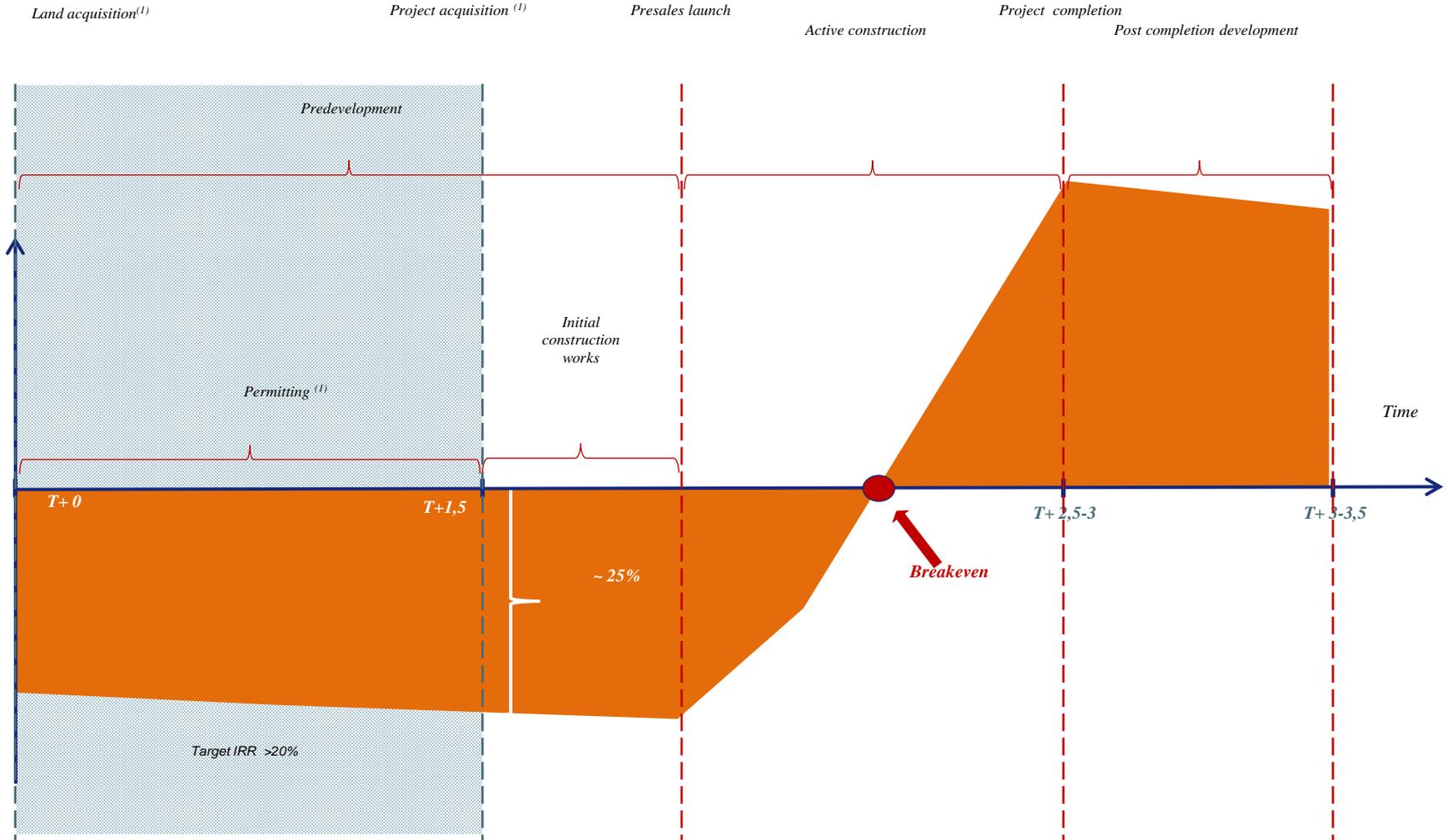


## Investor Relations

- Detailed and timely corporate information flow
- Focus on active dialogue with institutional investors

(1) Board of Directors committee  
 (2) Management board committee

# Indicative cumulative net cash flow pattern on project level

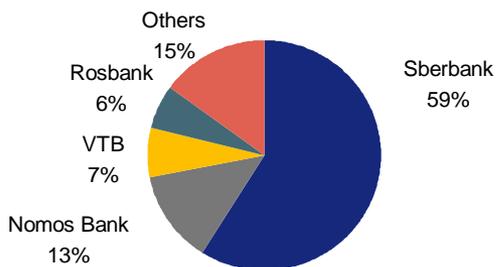


(1) In case of co-investment agreement, permitting process is shortened, thus the predevelopment period is shorter  
 Note: Based on typical building construction and sales schedule  
 Source: Company data

- Debt restructuring finalized (total debt RUB 43.9<sup>(1)</sup> bn, net debt – RUB 42.53 bn as of June 30, 2011)
- New dialogue on future financing with the banks has been reopened
  - US\$40mn debt from Absolutbank is refinanced at lower interest rate (12 September 2011)
- Average cost of debt continues to decrease

(1) Excluding possible impacts of breaches of covenants under underlying credit facilities  
Source: Company data

## Debt composition by source

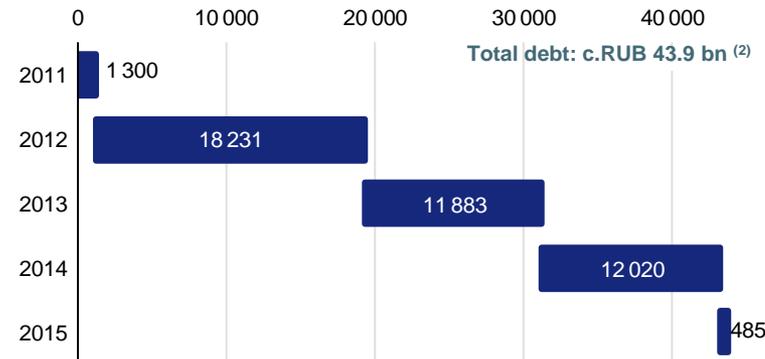


Total debt as of June 30, 2011 c.RUB 43.9 bn

Source: IFRS accounts as of June 30, 2011; Company data.

## Debt repayment schedule<sup>(1)</sup>

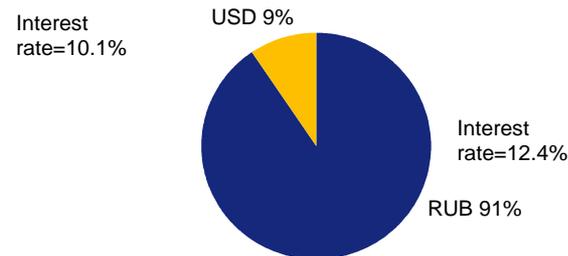
(RUB mn)



(1) Excluding possible impacts of breaches of covenants under underlying credit facilities as of June 30, 2011  
(2) Equivalent to total debt of RUB45.0bn as of June 30, 2011 excluding RUB1.11bn of accrued interest

Source: IFRS accounts as of June 30, 2011

## Bank debt composition by currency



Total debt as of June 30, 2011 c.RUB 43.9 bn

Source: IFRS accounts as of June 30, 2011

	2008	2009	2010	2011	1H2010	1H2011
<b>Key Operating indicators ('000 sqm)</b>						
New sales contracts to customers (PIK share) <sup>(1)</sup>	520	123	392	510	159	229
Transferred to customers (PIK share) <sup>(2)</sup>	378	492	434	n/a	152	260
Total housing completions <sup>(1)</sup>	813	884	739	n/a	245	354
<b>Key Financial indicators (US\$mn)</b>						
Revenue <sup>(2)</sup>	1 356	1 298	1 254	n/a	503	796
Average selling price, US\$/sqm <sup>(1)</sup>	2 472	1 970	2 058	n/a	2 234	2 409
EBITDA / Adjusted EBITDA <sup>(1)</sup>	(1,085) / 92	(99) / 143	(81) / (27)	n/a	(107) / (58)	176 / 64
Net Debt <sup>(2,3)</sup>	1 250	1 112	1 221	n/a	1 214	1 476

(1) Management accounts

(2) IFRS accounts

(3) Net debt calculated as LT&ST debt - accrued interest payable - accrued penalties - cash; USD/RUB exchange rate end of respective period - 29.4, 30.2, 30.5, 31.2 and 28.1 for 2008, 2009, 2010, 1H2010 and 1H2011 respectively

Note: 2007, 2008, 2009 financial numbers were restated in 1H2010  
2H2010 numbers in US\$ calculated as full year 2010 less 1H2010

Source: Audited annual IFRS accounts, reviewed 1H2011 accounts  
Translated at relevant average ex-rates except for 2H2010