



Presentation of the consolidated IFRS results for 12 months
ended December 31, 2012

April 29, 2013



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- Pavel Poselenov
 - CEO
 - Member of the BoD

- With PIK since 2008
- 22 years of industry experience



- Artem Eyramdzhants
 - COO

- With PIK since 1996
- 20 years of industry and finance experience



- Andrey Rodionov
 - CFO

- With PIK since 2010
- Over 23 years of experience in finance



- Viktor Szalkay
 - IRO

- With PIK since 2007
- 12 years of finance experience

Promised:

- Maintain leading positions in the affordable segment of MMA residential real estate market
- De-leverage to sustainable levels
- Optimize portfolio of projects to enhance significant cash flow generation
- Increase efficiency of construction processes to enhance profitability and control costs
- Develop new quality products for the customers

Delivered:

- Over 13 mn of housing completed since inception
- 1.3 mn sqm of housing completed in 2012
- 15.9% of market share in MMA (2011: 10,5%)
- Gross debt reduced down to RUB 41.9 ⁽¹⁾ bn as of 31.12.12
- Net debt decreased by RUB 6.1 bn to RUB 36.8 ⁽¹⁾ bn as of 31.12.12
- Further debt reduction in 2013
- 49 new buildings put on sale in 2012 (2011: 41) and further 14 launches in 1Q13 (1Q12: 9)
- 6 major projects in MMA with total NSA of 1.8 mn sqm started
- 0.65 mn sqm of NSA is sold in 2012 (2011: 0.5 mn sqm) and 0.15 mn sqm sold in 1Q13 (1Q12: 0.13 mn sqm)
- Operational efficiency program has been activated in early 2012
- Integration program launched in February 2013
- 5 new kindergartens have been opened (2011: 2)
- Flagman building series has been introduced to market
- New types of finishing introduced in MMA

Note: (1) Debt principal is taken excluding accrued interest expense as of year-end.

Source: Company Data

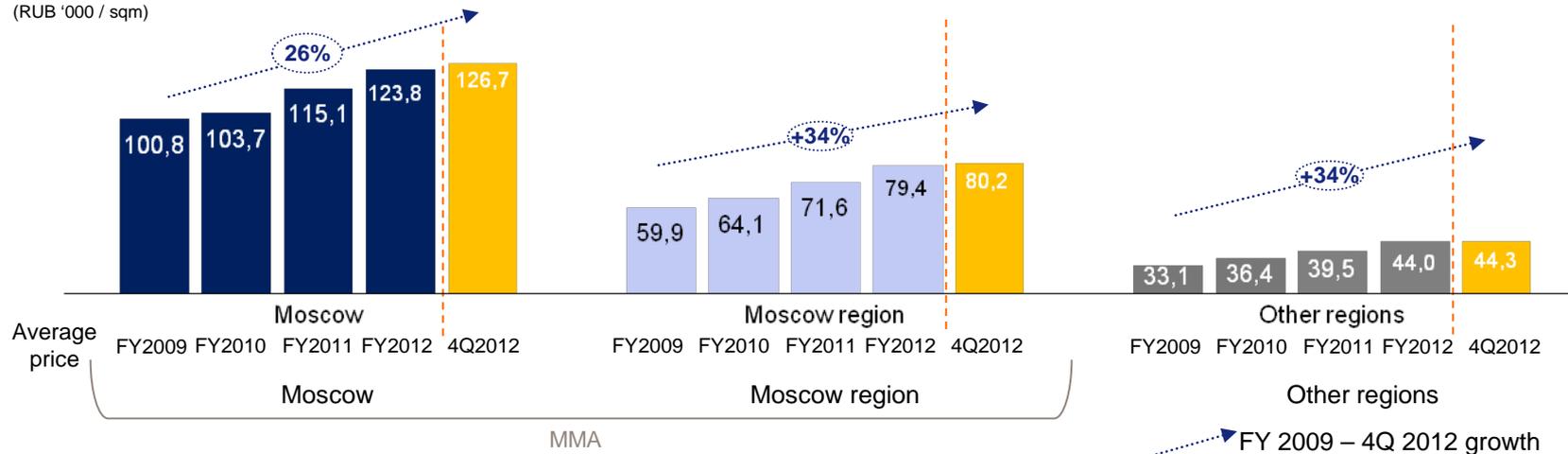
Healthy operating environment



Steadily rising prices and strong pre-sales patterns

Pricing environment since early 2009 (PIK average 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)

Typical development process and sales pattern

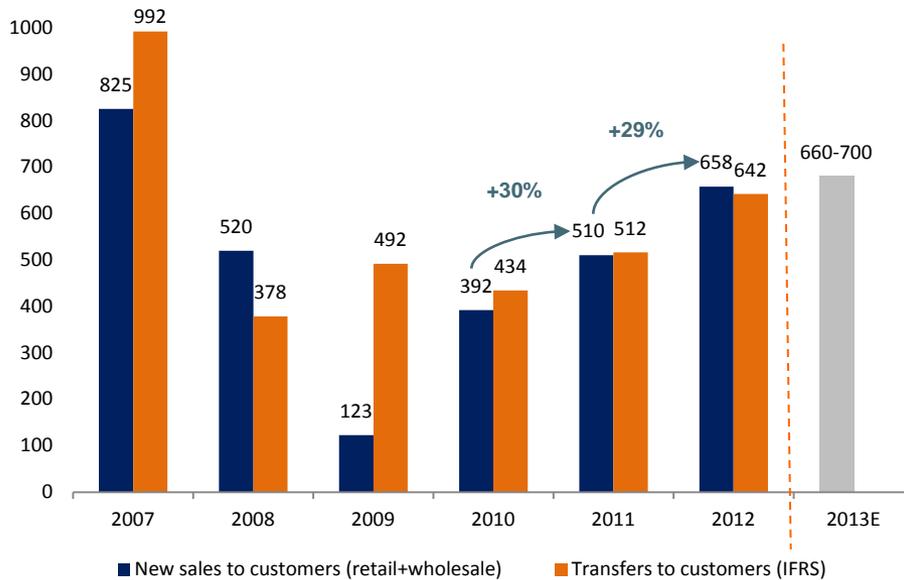


- ✓ - Start of sales
- ✓✓ - Start of intensive sales
- ✓✓✓ - >95% of apartments are sold

Source: Company Data

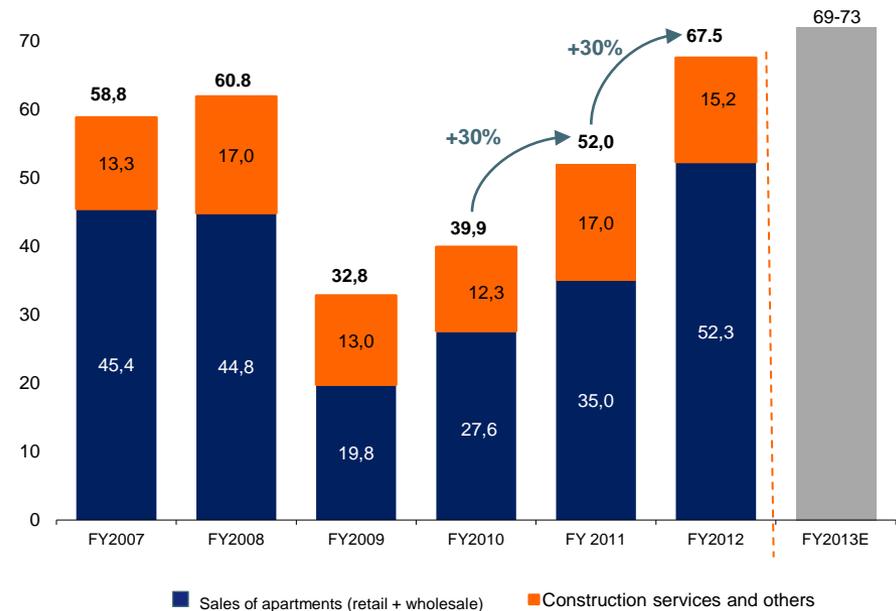
Total new sales and transfers to customers

(th. sqm)



Gross cash collections summary

(Rub bn)

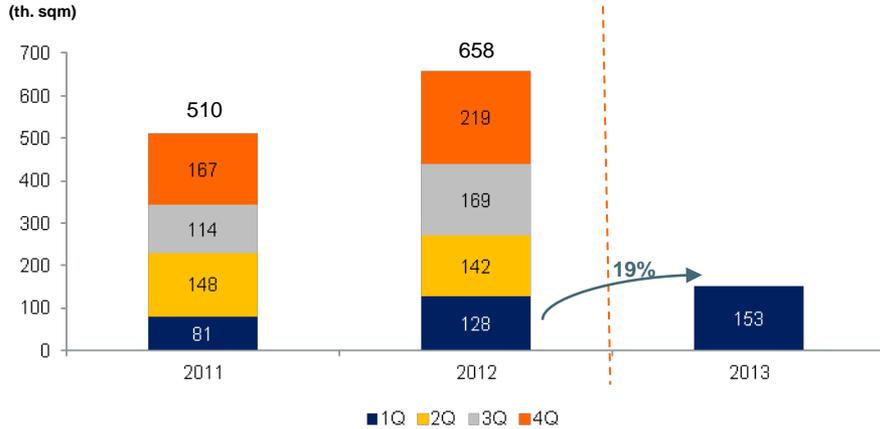


In 2012 PIK exceeded guidance given to market on new sales contracts and closed the year with record high cash collections since 2007

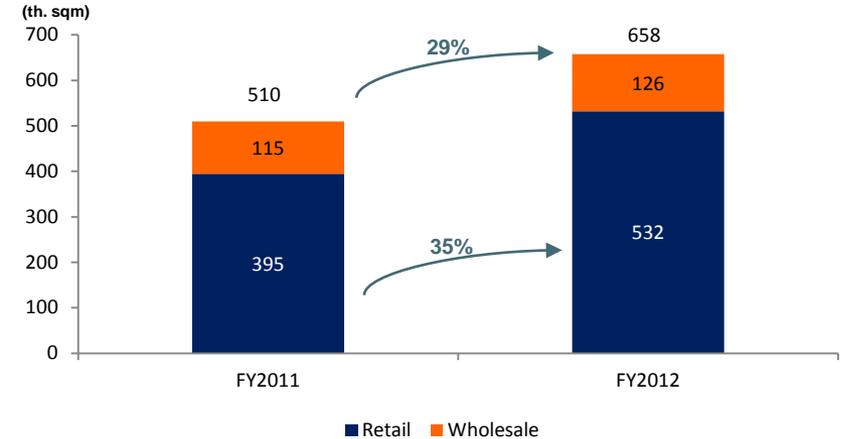
Demonstrating strong sales growth on a healthy market



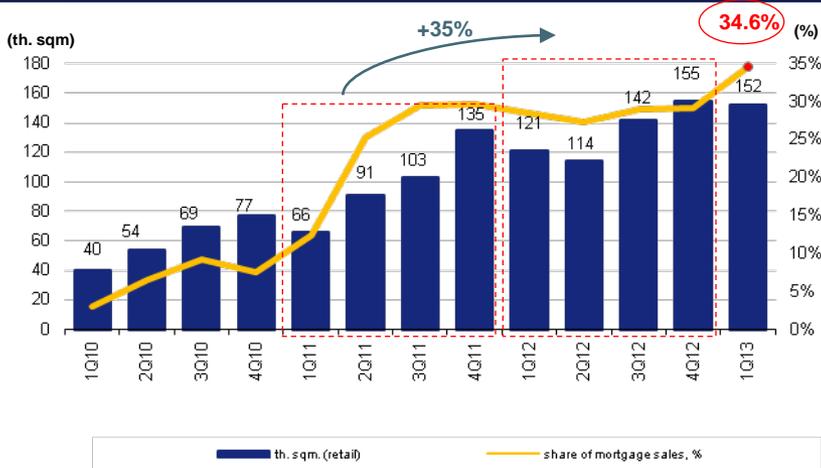
Total new sales to customers (q-o-q)



Total new sales to customers (YTD)



New sales to retail customers (q-o-q)



1Q13 mortgage penetration reached all-time high levels

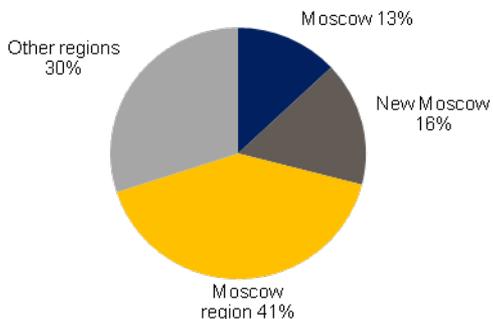
Portfolio overview



PIK's typical residential development, Bitsevsky (Moscow)

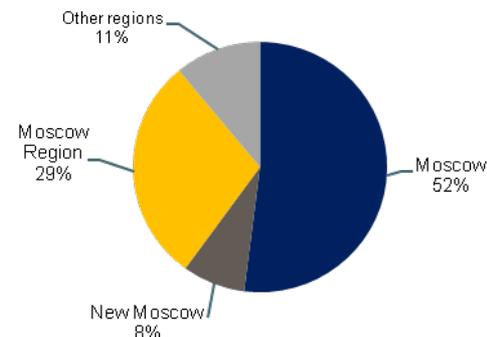
Project portfolio split by geography

By unsold area



Total: 6,537 ('000 sqm)

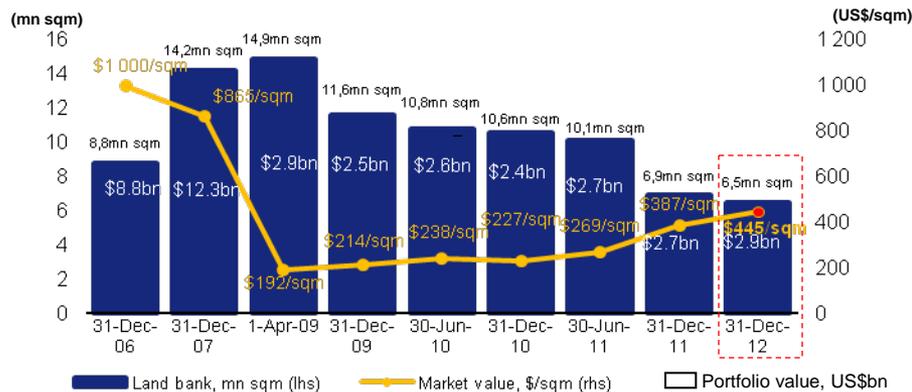
By market value



Total: US\$2,912 MM

Source: CW

Portfolio dynamic over time



Source: CW



Note: (1) Calculation does not account for recent Moscow expansion

Source: CW

Project portfolio roll-forward in 2012

	NSA, Unsold area, '000 sqm
Total as of December 31 2011	6,920

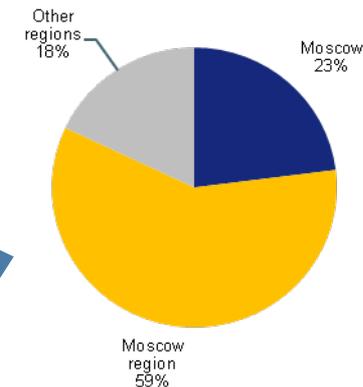
Projects acquisitions pipeline

Moscow, Zarechnaya st. 4AB	33
Moscow, Varshavskoe sh. 14	19
Moscow region, Putilkovo	40
Moscow region, Drozhino 1,2	66
Moscow region, Bobrovo	161
Krasnodar, Rostovskoe sh.	47
Perm, 25 oktyabrya st., 77	15
	381

Sqm sold in 2012:	(658)
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Others ⁽¹⁾	(106)
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Total as of December 31 2012	6,537
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Total MMA: 82%

In 2013 PIK may consider a number of potential acquisitions to replenish existing land bank with high margin projects in MMA

Valuation Report as of December 31 2012 (CW)

Ruble exchange rate: 30,3727 RUB/USD (down by 5.7%)

Price growth and construction cost estimates⁽¹⁾:

Price and cost growth estimates			
2013	2014	2015	2016
6,2%	5,2%	4,9%	6,7%

Estimates of the financing terms for the properties construction:

- 60% debt (10% interest on loan during, 10% and after construction)
- 40% equity

Discount rates:

Objects	Average
Investment projects (completed and partially sold)	13.7%
Moscow	11.8%
Moscow regions	14.1%
Other regions	15.1%
Projects in course of development	21.6%
Moscow	22.4%
Moscow regions	19.2%
Other regions	23.3%
Projects held for development	25.3%
Moscow	22.8%
Moscow regions	24.6%
Other regions	28.5%

Valuation Report as of December 31 2011 (CBRE)

Ruble Exchange rate: 32,1961 RUB/USD

Price growth estimates:

Construction cost growth estimates:

Construction cost growth estimates			
	2012	2013	2014
Moscow	6.6%	4.9%	2.9%
Moscow Region (cities close to Moscow)	6.7%	5.0%	1.4%
Moscow Region (distant cities)	4.0%	7.0%	4.3%
Rostov Region	1.5%	1.4%	0.7%
Kaliningrad Region	3.9%	5.7%	1.9%
Kaluga Region	5.3%	7.2%	3.1%
Krasnodar Area	3.0%	3.8%	1.0%
Omsk Region	1.5%	2.4%	1.1%
Permsky Area	3.6%	6.1%	2.1%
St. Petersburg	6.9%	6.9%	2.0%
Udmurt Republic	3.1%	4.1%	2.6%
Nizhny Novgorod Region	3.8%	3.8%	1.3%
Yaroslavl Region	3.0%	3.0%	1.4%

Price growth estimates			
	2012	2013	2014
Moscow	11.1%	8.3%	4.9%
Moscow Region (cities close to Moscow)	10.4%	8.2%	3.8%
Moscow Region (distant cities)	7.0%	10.4%	7.3%
Rostov Region	4.0%	3.9%	2.0%
Kaliningrad Region	6.1%	8.1%	4.0%
Kaluga Region	7.5%	9.6%	5.0%
Krasnodar Area	5.2%	6.2%	2.8%
Omsk Region	3.9%	5.6%	3.2%
Permsky Area	6.6%	9.5%	4.7%
St. Petersburg	9.8%	9.7%	4.1%
Udmurt Republic	5.8%	6.9%	5.3%
Nizhny Novgorod Region	6.5%	6.5%	3.7%
Yaroslavl Region	5.9%	5.9%	3.6%

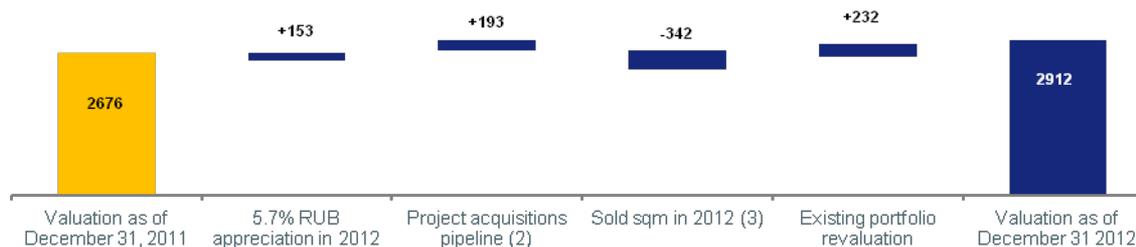
Estimates of the financing terms for the properties construction:

- 60% debt (12% interest during, 10% after construction)
- 40% equity

Discount rates:

- Average rate of 24% for properties held for future development (range 12-30%);
- Average rate of 17% for properties in the course of development (range 12-25%).

MV bridge



Notes: (1) Estimates correspond to official statistics of Ministry of Economic Development of Russia

(2) See previous slide

(3) Calculated as sqm sold multiplied by average value per sqm by geography

Project pipeline in MMA



- Active development
- Active development starts in the next 6-12 months
- Predevelopment
- Completed projects (selected since 2007)
- Moscow city border before 01.07.12
- Extended Moscow city border
- Prefabricated manufacturing capacities

Top projects	Size (ha)	Total NSA ('000 sqm)	Unsold NSA ('000 sqm) 31.12.11	Unsold NSA ('000 sqm) 31.12.12	Market value (US\$m) 31.12.11	Market value (US\$m) 31.12.12	Total remaining budget (US\$m)
Moscow							
1 "City Quarters"	6.83	115	113	115	376	419 ↑	475
2 Kuntsevo	-	174	146	143	161	150 ↓	439
3 "Michurinsky"	19.03	35	64	26	133	141 ↑	0
4 "Grand Kuskovo"	15.32	142	132	88	135	131 ↓	230
5 "Varshavskie Ogni"	8.87	130	130	130	113	130 ↑	329
6 Marshala Zakharova str.	4.79	79	79	79	73	87 ↑	155
7 Izmaylovsky Proezd	3.5	58	54	58	51	69 ↑	135
8 "Mironovsky"	2.64	36	33	27	46	62 ↑	51
9 "Novo-Peredelkino"	21.22	211	34	16	72	55 ↓	28
				682		1 244	
"New " Moscow							
10 Kommunarka, "Buninskiy"	127.79	1 069	1 069	1 049	168	212 ↑	1798
				1 049		212	
Moscow region							
11 Mytishi, "Yaroslavsky"	93.35	825	632	564	254	258 ↑	1282
12 Khimki, "Levoberegny"	41.67	412	301	252	171	166 ↓	368
13 Khimki, "Novokurkino"	81.0	833	239	183	90	91 ↑	436
14 Bobrovo	88	161	-	161	-	49	302
15 Khimki, "The Star of Russia"	5.78	192	109	84	47	47 ↑	140
				1 244		611	
Subtotal				2 975		2 067	
Total all projects				6 537		2 912	
Subtotal as % of total				45.5%		71.0%	

Major projects under active development

Our landmark project – The English Town



PIK's business-class project, "English Town"



"English Town" Residential complex has won the title of The Best Business-Class Project of 2012 at one of the most prestigious competitions in the residential estate market Urban Awards.

Moscow, "English Town"

Area, Ha	4.23
Location	Moscow downtown, Mytnaya str., 13
Class	High-end Residential
NSA (total), "000 sqm	103
Status	Completed in 4Q 2012 flats are sold



Bldg 1b



Common area



Bldg 1a



Bldg 1a

Project pipeline in other regions

1



Obninsk, "Borisoglebsky"

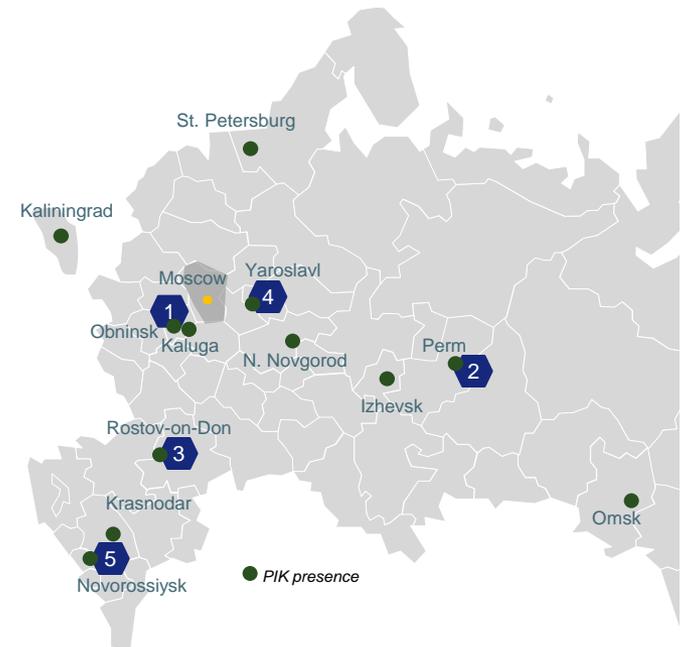
13.5 ha, total NSA – 170 th.sqm
 Unsold NSA(31.12.2012) – 133 th.sqm
 Market value – \$41mn
 Remaining budget - \$136mn

2



Perm, "Griboedovsky"

6.42 ha, total NSA – 116 th.sqm
 Unsold NSA(31.12.2012) – 78 th.sqm
 Market value – \$24mn
 Remaining budget - \$76mn



3



Rostov-on-Don, "Nord"

19.44 ha, total NSA – 245 th. sqm
 Unsold NSA(12.12.2012) – 224 th.sqm
 Market value – \$19mn
 Remaining budget - \$203mn

4



Yaroslavl, "Sokol"

24.83 ha, total NSA – 268 th.sqm
 unsold NSA(12.12.2012) – 268 th.sqm
 Market value – \$15mn
 Remaining budget - \$240mn

5



Novorossiysk, "Yuzhny Bereg"

37.06 ha, total NSA – 379 th.sqm
 unsold NSA(01.12.2012) – 379 th.sqm
 Market value – \$21mn
 Remaining budget - \$325mn



Strong financial performance



In billion RUB unless stated otherwise	2007	2008	2009	2010	2011 ⁽¹⁾	2012
Revenue	57,9	33,7	41,2	38,1	46,0	66,1
- Transfers to customers, '000 sqm	992	378	492	434	512	642
Revenue from sales of apartments	50,4	23,2	30,7	27,1	35,2	54,8
<i>Implied average price '000 RUB/sqm</i>	50,8	61,5	62,5	62,5	68,8	85,3
Gross profit	14,2	8,7	8,6	2,9	8,7	14,4
<i>Gross profit margin, %</i>	24,5%	25,7%	20,9%	7,5%	18,9%	21,8%
<i>Gross profit margin from development, %</i>	-	-	-	-	19,3%	23,5%
adj. EBITDA	11,7	1,6	4,53	(0,4)	5,9	10,7
<i>adj. EBITDA margin, %</i>	20,3%	4,7%	11,0%	na	12,8%	16,1%
Net income⁽²⁾	14,8	(30,2)	(11,5)	(6,0)	4,8	3,1
Net debt⁽³⁾	17,6	37	34,9	37,2	42,9	36,8
Total equity	50,3	15,9	1,7	(4,6)	0,2	3,3

2012 results show evident financial turnaround

Notes: (1) Due to change in accounting policy, figures have been revised

(2) Including one-offs and no cash transactions

(3) Debt principal is taken excluding accrued interest expense as of year-end.

Source: Company Data, IFRS and Management accounts

	2012	2011	Change
Free net cash flow from operating activity, RUB bn	+7.0	-8.1	+15.1
Implied average price, RUB/sqm	85 300	68 800	+23.9%
GPM (total / development), %	21.8 / 23.5	18.9 / 19.3	+2.9ppt/+4.2ppt
Adj. EBITDA margin, %	16.1	12.8	+3.3ppt
Net income excl. one-offs (normalized), RUB bn	+3.1	-1.0	+4.1
Total debt / Net debt ⁽¹⁾ , RUB bn	41.9 / 36.8	45.8 / 42.9	(3.9) / (6.1)
Net debt ⁽¹⁾ to EBITDA, x	3.5x	7.3x	-
Development portfolio value ⁽²⁾ , \$ bn	2.912 (\$445/sqm)	2.676 (\$387/sqm)	+\$ 236 mn (+15%)

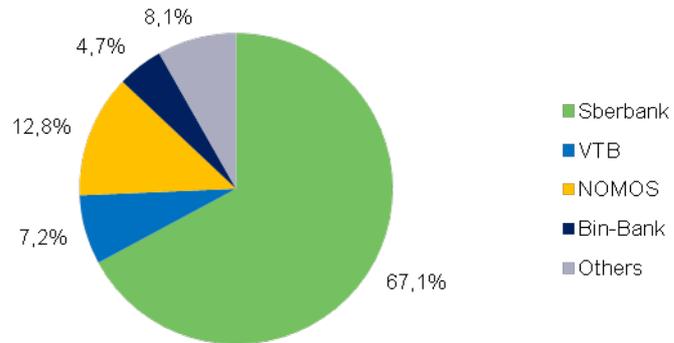
Notes: (1) Debt principal is taken excluding accrued interest expense as of year-end.

(2) The exchange rate is 30,3727 RUB/\$ as of 31.12.12

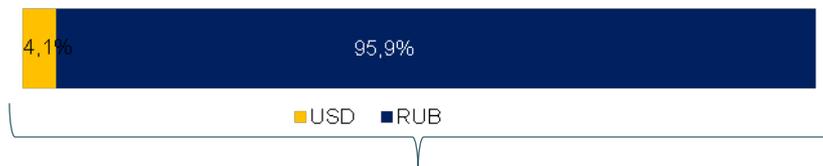
Source: IFRS, CW, Company data

Debt composition by source (01.04.2013)

(%)



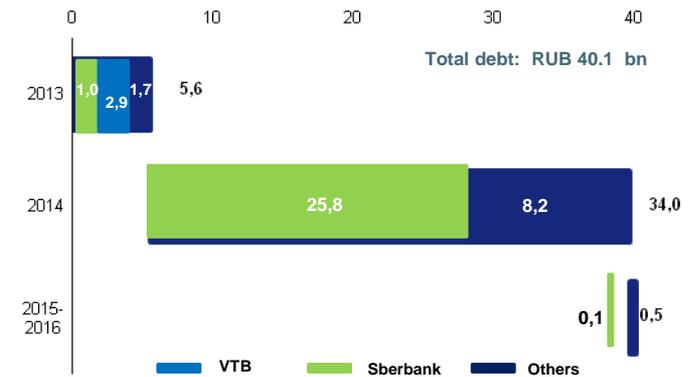
Total debt - RUB 40.1 bn



Av. Interest rate – 12.3%

Debt repayment schedule as of April 2013

(RUB bn)



RUB bn	2011	2012	April 2013
Total debt	45.8 ⁽¹⁾	41.9	40,1
Cash and equivalents	(2.9)	(5.1)	(6)
Net debt	42.9	36.8	34,1

(1) Debt principal is taken excluding accrued interest expense at year-end

In 2012 PIK made significant step towards cutting net debt by RUB 6.1 bn, followed by accelerated debt repayment of RUB 1.7 bn since early 2013. Furthermore PIK gained access to a new project financing facility⁽¹⁾

Note: (1) In February 2013 PIK signed an agreement according to which Sberbank will provide a non-revolving credit line of 4,04 billion rubles with final maturity at 1Q17

Source: Company data

Appendix



PIK's typical residential development, Bitsevsky (Moscow)

Balance sheet structure



Notes: (1) Mostly consist of advances from customers (RUB 34 bn), accounts payable for construction works (RUB 10 bn) and provision for construction costs to complete (RUB 24 bn)

Source: IFRS accounts



Real estate development

- Full chain of mass market residential development,



Construction services

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

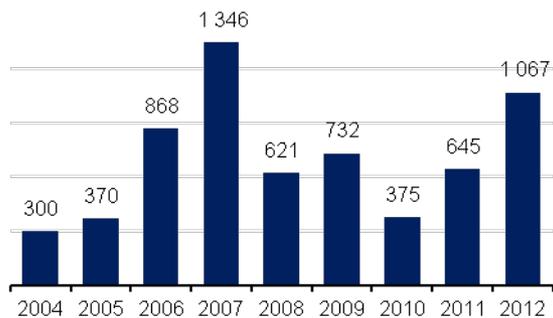


Sale of construction materials, facilities management and others

- Sale of construction materials
- Post completion property management
- Others

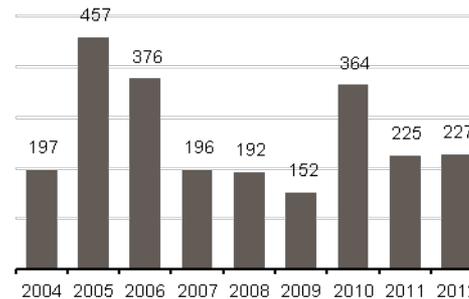
Housing completions^{(1),(2)}

(⁰⁰⁰ sqm)



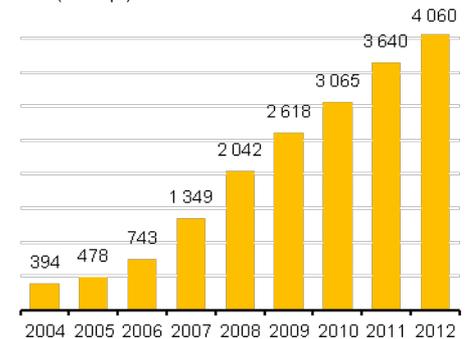
Construction services completions⁽²⁾

(⁰⁰⁰ sqm)



Area under management⁽²⁾

(⁰⁰⁰ sqm)



Note: (1) Excluding construction services completions to 3rd parties (shown on the middle chart)
 (2) Net sellable area

Source: Company data

Selected projects under development

Moscow, "City Quarters"

Area, Ha	6.83
Class	High-end Residential
NSA (PIK share), '000 sqm	115
Unsold area, '000 sqm	115
Market value, US\$ mln	419
Pre-sales launch	3Q2014
Estimated completion date	4Q2018
Development cost to completion, US\$ mn	475

Source: CW, December 31, 2012



Visualization



Visualization



Current view

Selected projects under development

Moscow, "Grand Kuskovo"

Area, Ha	15.32
Class	Mass Residential
NSA (PIK share), '000 sqm	142
Unsold area, '000 sqm	88
Market value, US\$ mln	131
Pre-sales launch	On sale
Estimated completion date	4Q2014
Development cost to completion, US\$ mn	230



April 2012



Common area



April 2013

Source: CW, December 31, 2012

Moscow, "Mironovskiy"

Area, Ha	2.64
Class	Mass Residential
NSA (PIK share), '000 sqm	36
Unsold area, '000 sqm	27
Market value, US\$ mln	62
Pre-sales launch	On sale
Estimated completion date	4Q2014
Development cost to completion, US\$ mn	51



February 2012



Common area



April 2013

Source: CW, December 31, 2012

Moscow region, Khimki, "Novokurkino"

Area, Ha	81.0
Class	Mass Residential
NSA (PIK share), '000 sqm	833
Unsold area, '000 sqm	183
Market value, US\$ mln	91
Pre-sales launch	on sale
Estimated completion date	4Q2017
Development cost to completion, US\$ mn	436

Mcr 7, bldg 19:



June 2012



September 2012



April 2013

Source: CW, December 31, 2012

Moscow region, Mytishi, "Yaroslavsky"

Area, Ha	93.35
Class	Mass Residential
NSA (PIK share), '000 sqm	825
Unsold area, '000 sqm	564
Market value, US\$ mln	258
Pre-sales launch	on sale
Estimated completion date	4Q2024
Development cost to completion, US\$ mn	1,282

Mcr 16, bldg 22:



January 2012



May 2012



April 2013

Source: CW, December 31, 2012

Selected projects under development

Moscow region, Khimki, "Levoberegny"

Area, Ha	41.67
Class	Mass Residential
NSA (PIK share), '000 sqm	412
Unsold area, '000 sqm	252
Market value, US\$ mln	166
Pre-sales launch	on sale
Estimated completion date	4Q2019
Development cost to completion, US\$ mn	368

Mcr 6, bldg 18:



April 2011



October 2011



December 2012

Source: CW, December 31, 2012

Moscow region, Kommunarka, "Buninsky"

Area, Ha	127.79
Class	Mass Residential
NSA (PIK share), '000 sqm	1,069
Unsold area, '000 sqm	1,049
Market value, US\$ mln	212
Pre-sales launch	On sale
Estimated completion date	4Q2023
Development cost to completion, US\$ mn	1,798

bldg 14:



June 2012



September 2012



April 2013

Source: CW, December 31, 2012



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