



**Presentation of the consolidated IFRS results for 12 months ended
December 31, 2013**

April 22, 2014



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PIK Group at a glance



PIK Group at a Glance



- PIK Group is one of the leading residential real estate developers in Russia, with principal activity in development, construction and sale of affordable housing, including social infrastructure



- Founded in 1994, listed on LSE in 2007
- PIK group has presence in 27 cities across Russia with a particular focus on development in Moscow Metropolitan Area
- Since inception over 14 mn sqm (equivalent to 220,000 units) completed
 - in 2013 alone 0.9 mn sqm (equivalent to 14,000 units) completed
- 6.9 mn sqm of projects pipeline at different stages of development
 - Of which 4.1 mn sqm is located in MMA
- 20 existing mortgage partners, including СБЕРБАНК ВТБ24
- Listed as a strategically important company for the Russian federation

Buildings put on sale 2013
52

Revenue 2013
Rub 62.5 bn

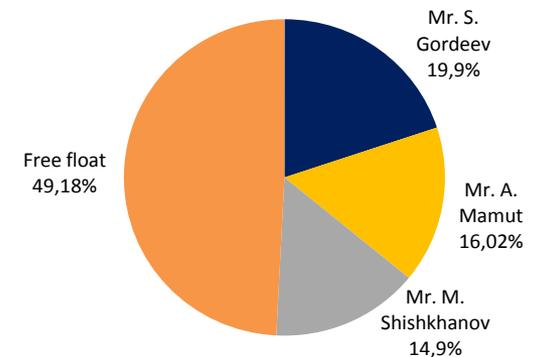
New contract sales to customers 2013
677 th sqm

Cash collections 2013
Rub 74.8 bn

Total projects as of January 1, 2014
91

NSA unsold as of January 1, 2014
6,922 th sqm

Shareholder structure as of January 15, 2014



Typical development project, Khimki, Novokurkino

- A leading developer in the fast-growing residential mass-market
- Integrated business model capturing the full value at each stage of the development process
- Diverse portfolio of projects focused on lucrative MMA
- Established brand name and industry reputation
- Significant exposure to mortgage-driven sales generating surplus demand
- Adequate leverage provides room for additional investment
- Continued focus on operational efficiency
- Strong risk management while maximizing opportunities
- Adherence to best domestic and international corporate governance standards

Focus on profitability through operational efficiency

Maintain manageable level of debt

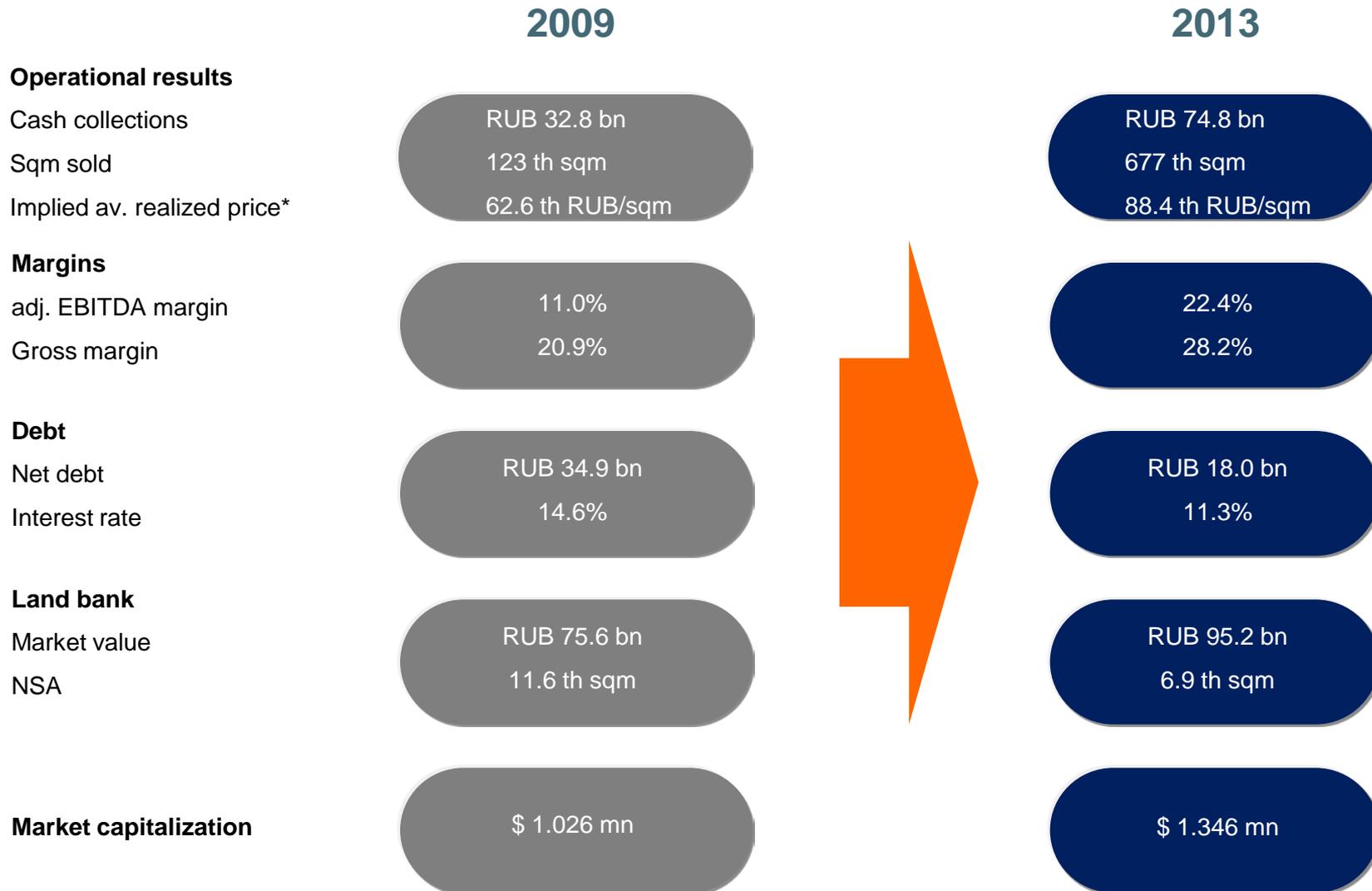
Drive ROE

Prudent investment policy and land bank expansion (GPM – 25%, IRR- 30%)



Maximize total shareholder return

Significant turnaround completed

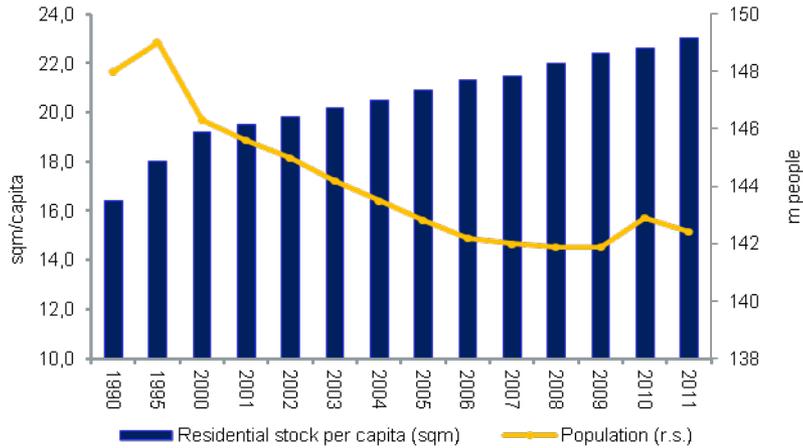


* Based on IFRS
Source: IFRS, Company Data, CW

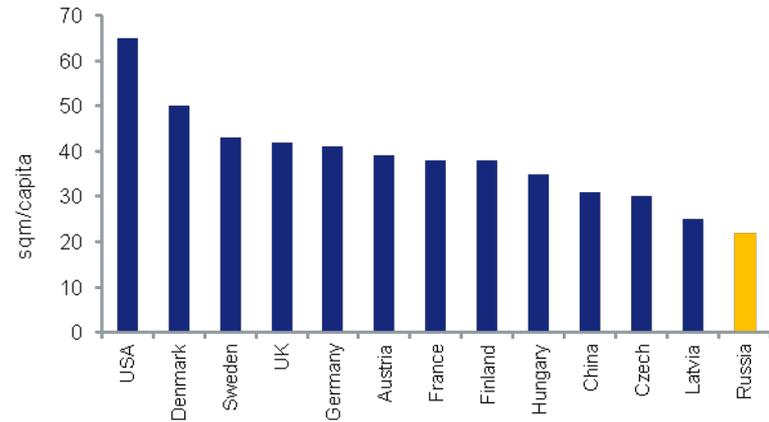
Market and operational overview



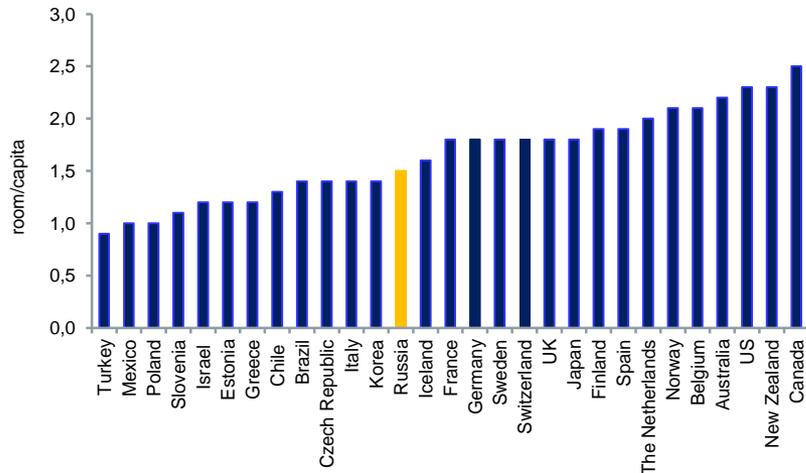
Residential stock/capita (1990-2011), Russia



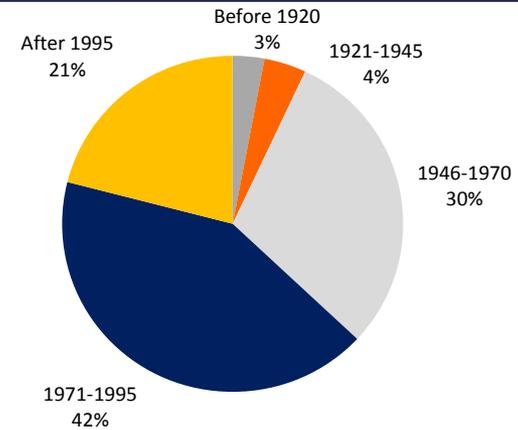
Housing stock per capita by country (2011)



Rooms per capita by country (2011)

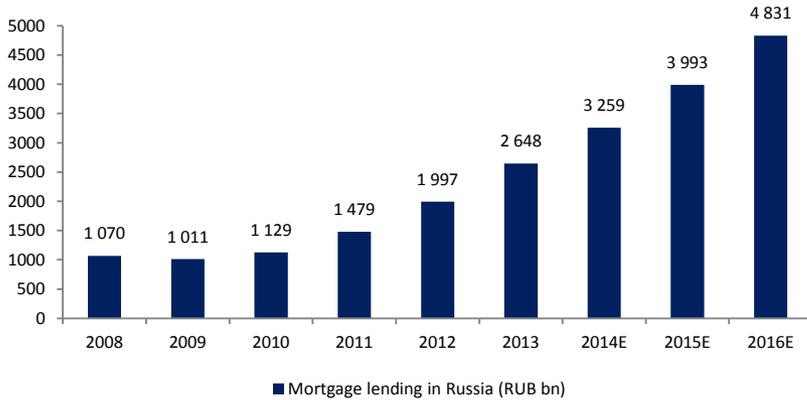


Russian housing stock age structure

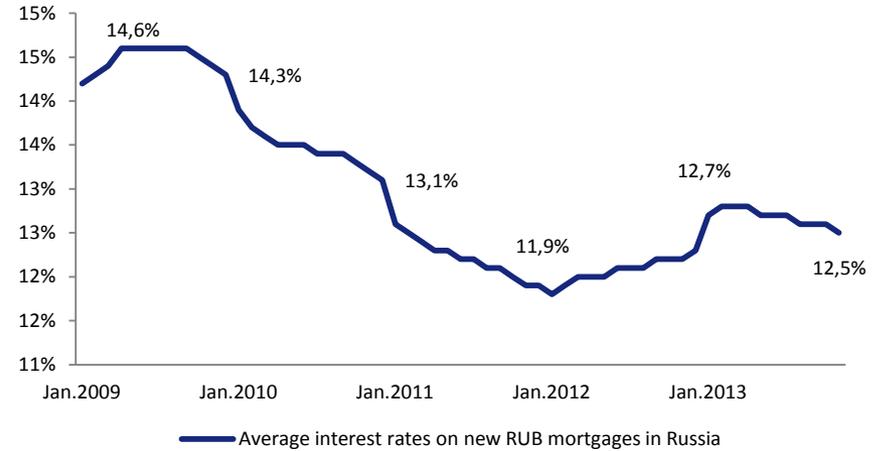


Mortgage lending environment in Russia drives demand

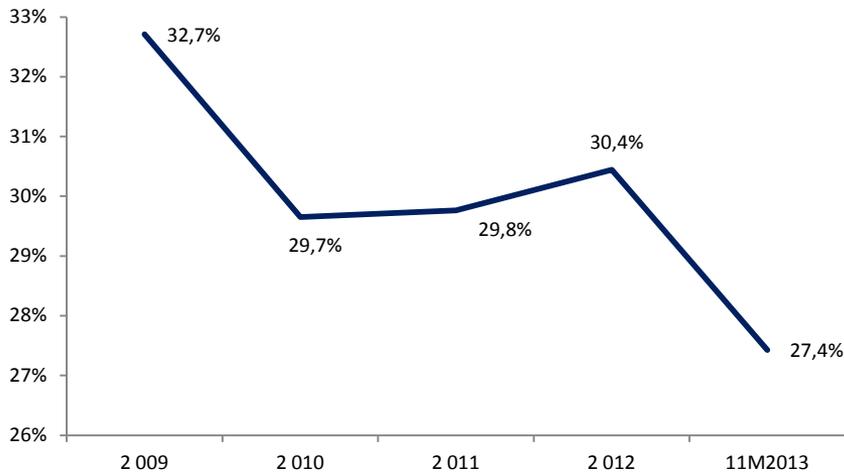
Mortgages lending in Russia (RUB bn)



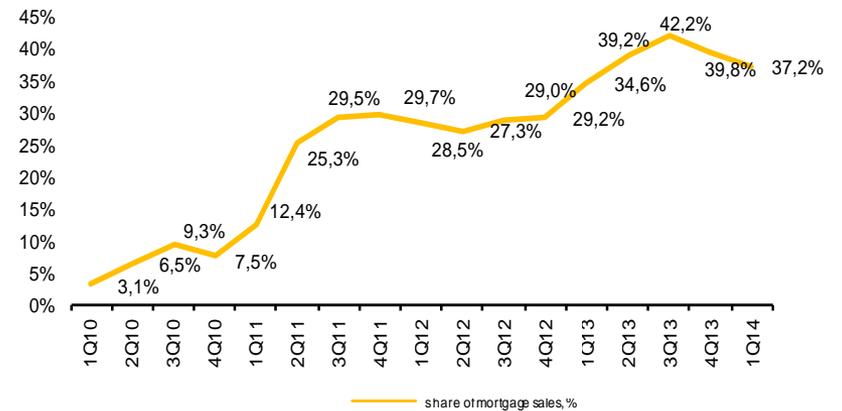
Average interest rates on new mortgages in Russia



Mortgage affordability (monthly mortgage payment divided by monthly household income)



Share of PIK's mortgage sales, %

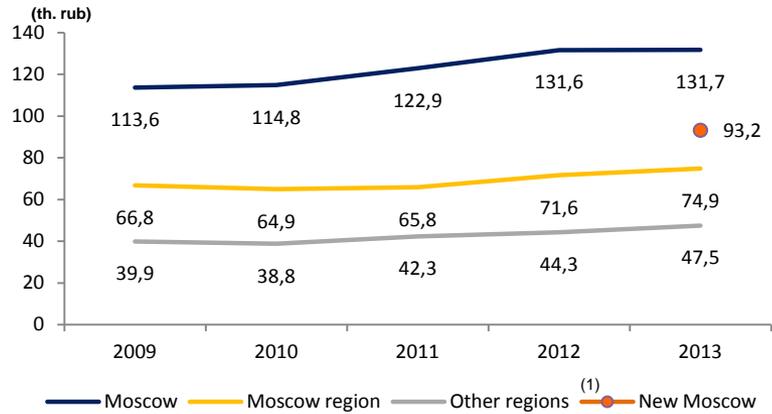


Source: Rosstat, Central bank of Russia, Company data, JP Morgan estimates, Rosstat

Favorable pricing environment across key markets

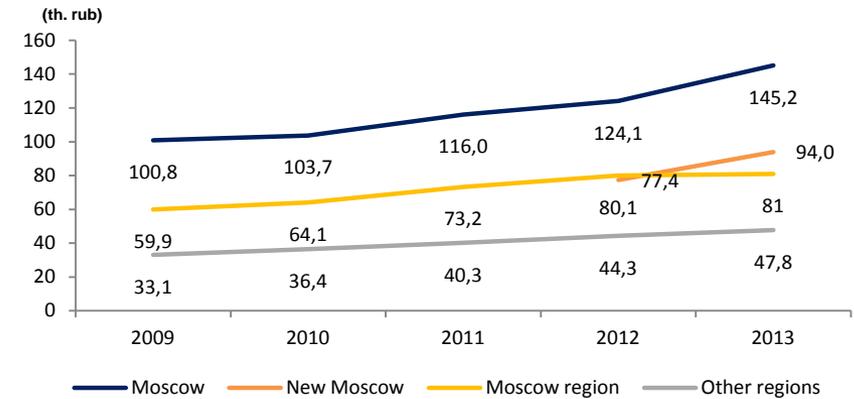


Average primary mass-market prices in Russia



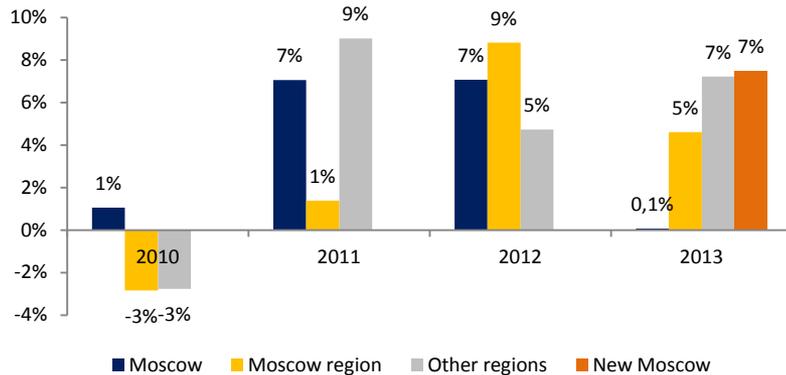
(1) Average prices for other regions are calculated for Russian regions with PIK presence

PIK average retail net selling price*



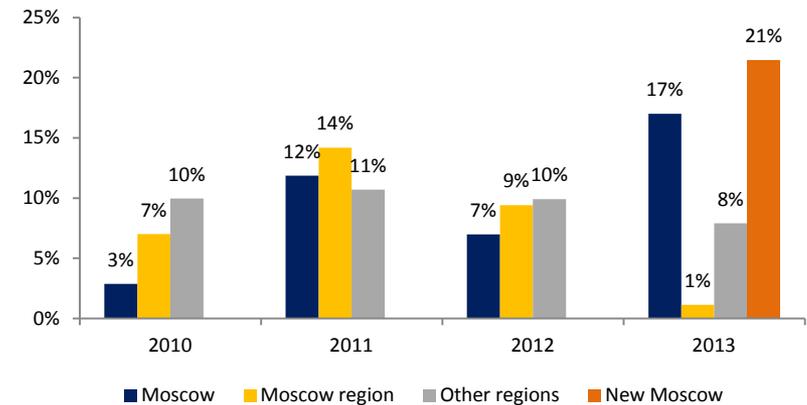
* mass-market only

Average primary mass-market prices in Russia (growth y-o-y)



(1) Average prices for other regions are calculated for Russian regions with PIK presence

PIK net selling price dynamics

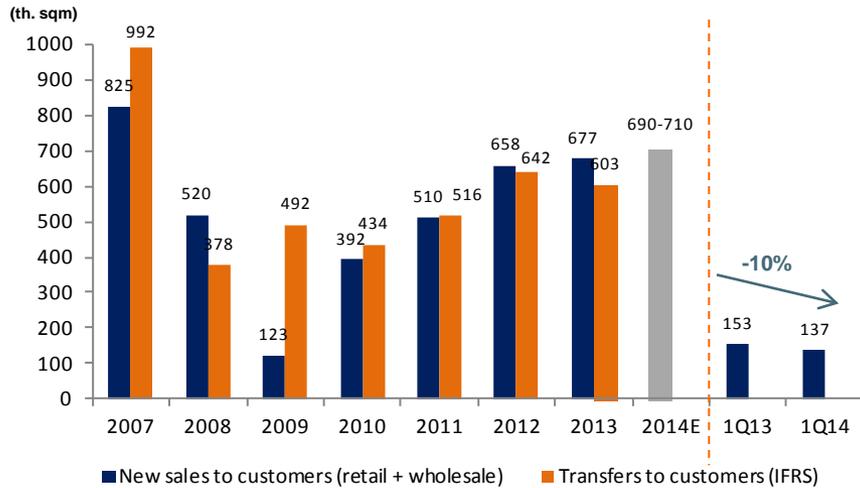


PIK Group's net selling price dynamics can differ materially from the market data due to factors such as annual changes in project mix and stages of project completion

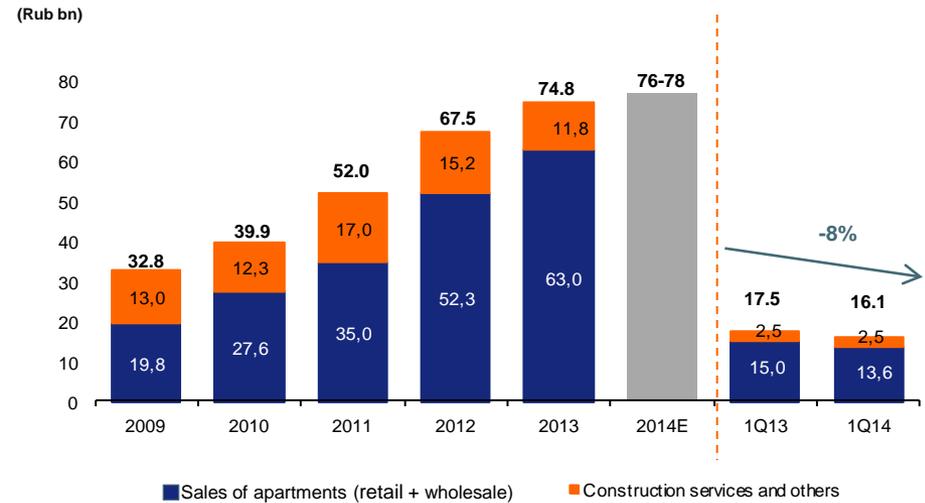
Strong pre-sales and cash collections



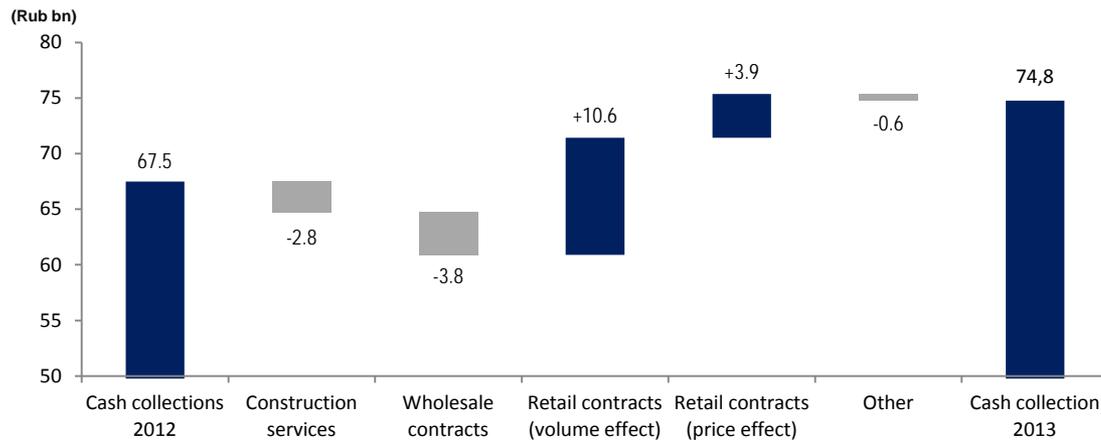
Total new sales and transfers to customers



Gross cash collections summary



Gross cash collections 2012-2013 bridge

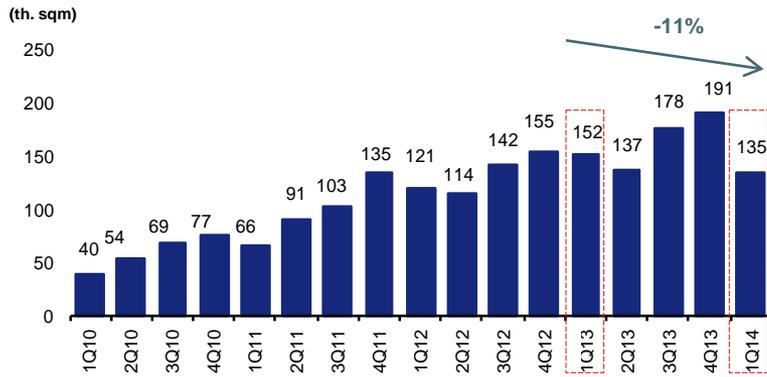


Source: Company Data, Management accounts, IFRS

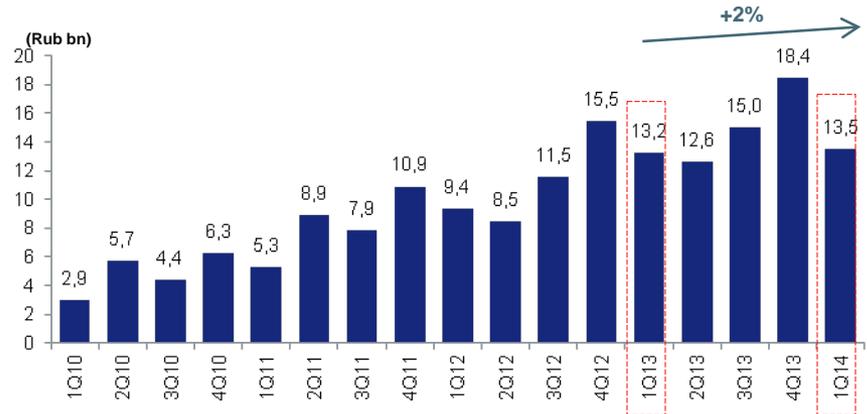
Retail presales are the key driver for growth



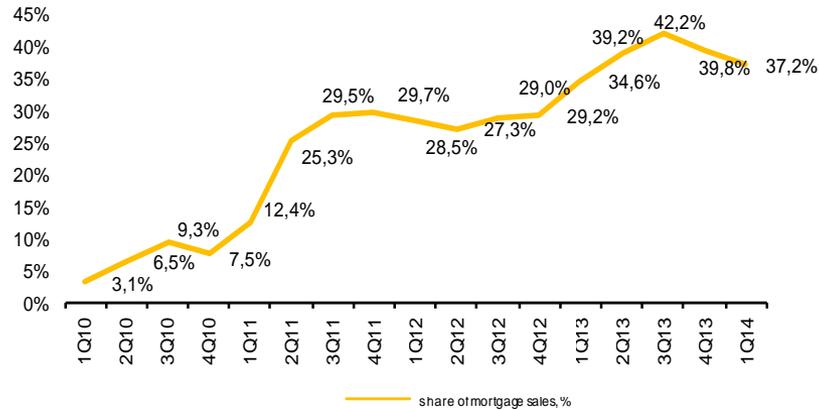
Quarterly new sales to retail customers



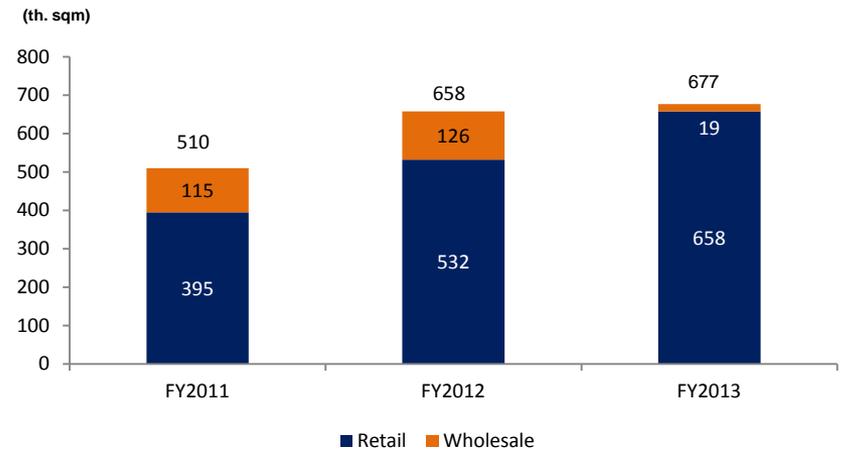
Quarterly cash collections from retail residential sales



Share of retail mortgage presales



Breakdown by wholesale/retail

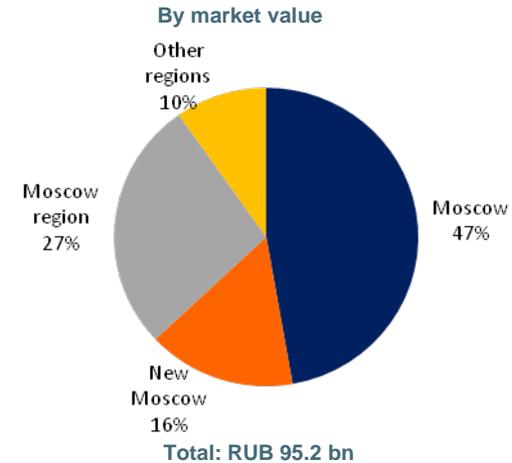
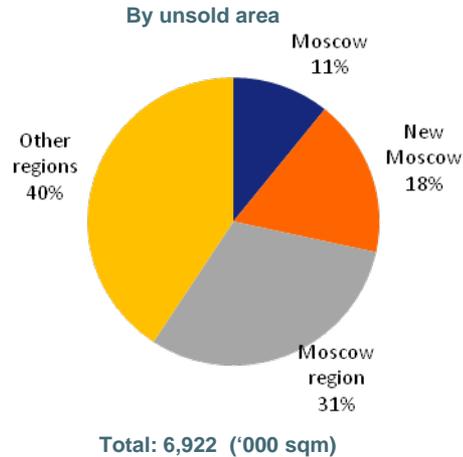


Source: Company Data, Management accounts

Portfolio overview

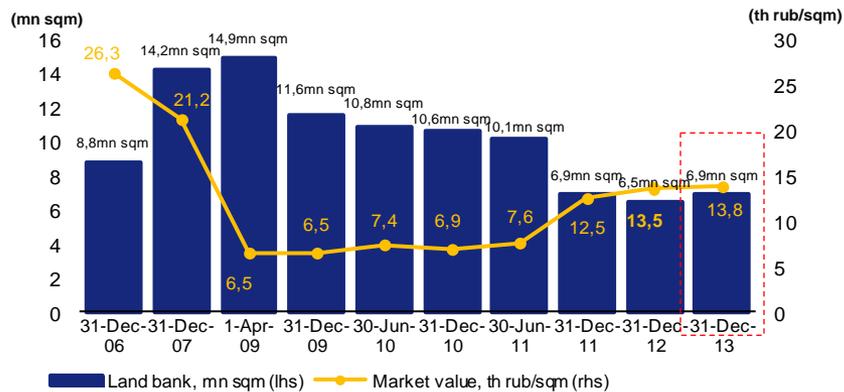


Project portfolio split by geography



Source: CW

Portfolio dynamic over time



Source: CW

Project portfolio roll-forward in 2013

	NSA, Unsold area, '000 sqm
Total as of December 31 2012	6,537



Project acquisitions pipeline

Moscow, Vavilova st.	32
Odintsovo, Moscow region, Zarechye	53
Odintsovo, Moscow region	113
Kaluga region, Obninsk, mcr. 38, 12	10
Nizhniy Novgorod, Dargomizhskogo st.	5
Nizhniy Novgorod, Artelnaya st.	10
Total	223

Project reinstated as economically viable

	1,036
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Sqm sold in 2013

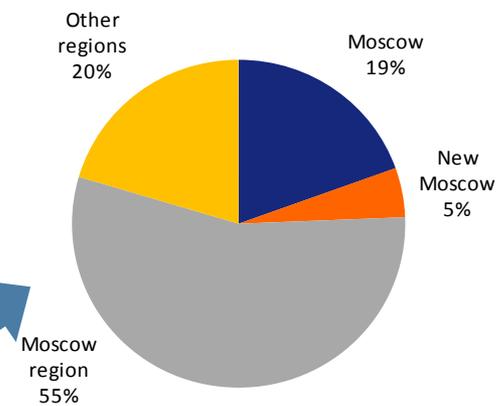
	(677)
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Other⁽¹⁾

	(197)
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Total as of December 31 2013	6,922
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(1) attributed to cumulative NSA changes due to change in master plans

Valuation Report as of December 31 2013 (CW)

Price growth and construction cost estimates:

Price growth estimates				
2014	2015	2016	2017	
5,6%	4,7%	4,7%	4,5%	

Valuation Report as of December 31 2012 (CW)

Price growth and construction cost estimates:

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

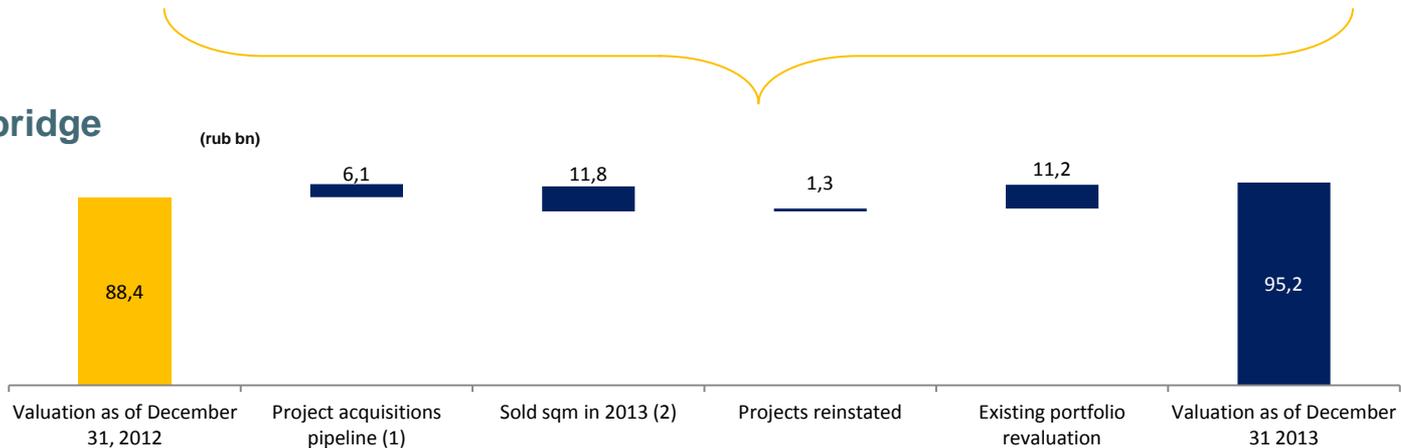
Discount rates:

Objects	Average
Investment projects (completed and partially sold)	16.5%
Moscow	14.9%
New Moscow	13.6%
Moscow regions	15.2%
Other regions	19.0%
Projects in course of development	27.2%
Moscow	21.2%
New Moscow	28.8%
Moscow regions	26.1%
Other regions	30.5%
Projects held for development	30.8%
Moscow	22.8%
New Moscow	-
Moscow regions	26.1%
Other regions	32.5%

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%

MV bridge



Notes: (1) See previous slide

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

Source: CW, Company data

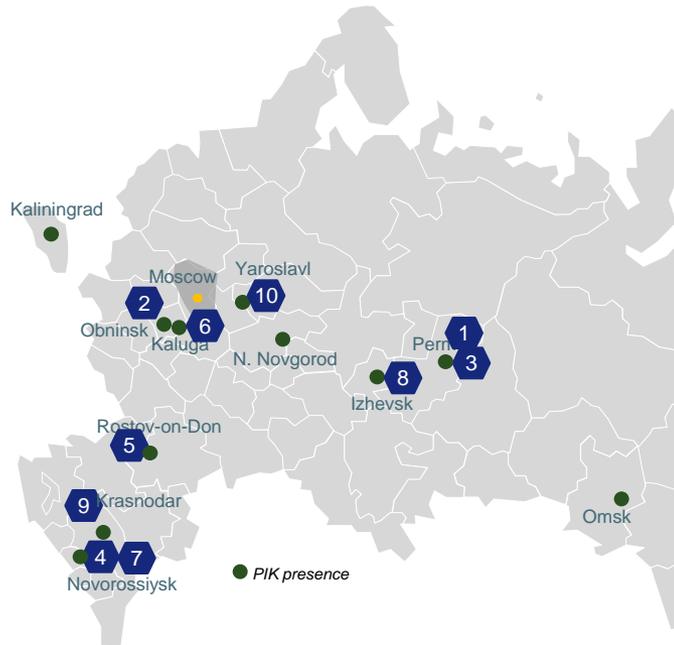
Project pipeline in MMA



Top projects in MMA	Size (ha)	Total NSA ('000 sqm)	Unsold NSA ('000 sqm) 31.12.13	Market value (RUB bn) 31.12.13	Total remaining budget (RUB bn)
Moscow					
1 "City Quarters"	6.83	115	115	13.8	14.4
2 "Varshavskie Ogni"	8.87	169	169	7.1	10.8
3 Kuntsevo	-	178	147	5.4	16.9
4 "Grand Kuskovo"	14.12	143	45	3.0	2.9
5 Izmaylovsky Proezd	3.5	58	58	2.6	4.2
6 Vavilova st.	1.6	32	32	2.6	3.5
7 Marshala Zakhara str.	1.7	46	46	2.3	3.2
8 Zarechnaya st. 4A 4B	2.35	39	39	1.4	4.1
9 Varshavskoe sh. 14	1.01	18	18	1.0	1.5
			669	39.2	
"New " Moscow					
10 Kommunarka, "Buninskiy"	127.79	1 290	1 223	15.0	64.8
			1 223	15.0	
Moscow region					
11 Khimki, "Levoberegny"	41.71	422	198	5.8	8.9
12 Mytishi, "Yaroslavsky"	81.64	826	501	4.7	34.9
13 Khimki, "The Star of Russia"	5.81	135	95	2.1	4.2
14 Odintsovo, Zarechye	20.1	53	53	1.9	3.7
15 Khimki, "Novokurkino"	81.0	848	141	1.8	12.2
			988	16.3	
Subtotal			2 880	70.5	
Total all projects as of 2013			6 922	95.2	
Subtotal as % of total			41.6%	74.0%	

Major projects under active development

Project pipeline in other regions



Top projects in other regions	Size (ha)	Total NSA ('000 sqm)	Unsold NSA ('000 sqm) 31.12.13	Market value (RUB bn) 31.12.13	Total remaining budget (RUB bn)
Other regions					
1 Perm, Baharevka	39	1,036	1,036	1.5	34.4
2 Obninsk, "Borisoglebskiy"	13.98	170	109	0.7	4.3
3 Perm, "Griboedovskiy"	6.07	116	63	0.6	2.0
4 Novorossiysk, "Yuzhniy bereg", mcr 17	32.91	379	379	0.6	9.9
5 Rostov-on-Don, "Nord"	15.23	261	231	0.5	7.9
6 Kaluga, Likhuni	32.6	-	-	0.5	-
7 Novorossiysk, "Yuzhniy Bereg", mcr 16	13.33	159	139	0.5	4.8
8 Izhevsk, Aleksandrovo	196.48	-	-	0.4	-
9 krasnodar, Rostovskoe sh.	2.9	47	47	0.4	1.3
10 Yaroslavl, "Sokol 1"	24.83	264	264	0.3	9.9
Subtotal			2 268	6.0	
Total all projects as of 2013			6 922	95.2	
Subtotal as % of total			32.8%	6.3%	



Financial overview



Key financial highlights (IFRS)

In billion RUB unless stated otherwise	2007	2008	2009	2010	2011	2012	2013
Revenue	57,9	33,7	41,2	38,1	46,0	66,1	62,5
- Transfers to customers, '000 sqm	992	378	492	434	512	642	603
Revenue from sales of apartments	50,4	23,2	30,7	27,1	35,2	54,8	53,3
<i>Implied average price '000 RUB/sqm</i>	50,8	61,5	62,5	62,5	68,8	85,3	88,4
Gross profit	14,2	8,7	8,6	2,9	8,7	14,3	17,7
<i>Gross profit margin, %</i>	24,5%	25,7%	20,9%	7,5%	18,9%	21,6%	28,2%
<i>Gross profit margin from development, %</i>	-	-	-	-	19,3%	23,4%	28,5%
adj. EBITDA	11,7	1,6	4,53	(0,4)	5,9	10,6	14,0
<i>adj. EBITDA margin, %</i>	20,3%	4,7%	11,0%	na	12,8%	16,1%	22,4%
Net income ⁽¹⁾	14,8	(30,2)	(11,5)	(6,0)	4,8	3,1	7,4
Net debt	17,6	37,0	34,9	39,6	44,2	38,1	18,0
Total equity	50,3	15,9	1,7	(4,6)	0,2	3,3	20,6
Net cash flow from operating activities	(3,0)	8,2	1,2	(4,8)	(8,1)	7,0	12,5
Free cash flow ⁽²⁾	(12,0)	(12,1)	0,7	(3,6)	(6,5)	5,0	8,4

Notes: (1) Including one-offs and non cash transactions

(2) Free cash flow is calculated as net cash flow from operating activities less acquisition of PP&E, acquisition of development rights and proceeds from sale of development rights

Source: Company Data, IFRS and Management accounts

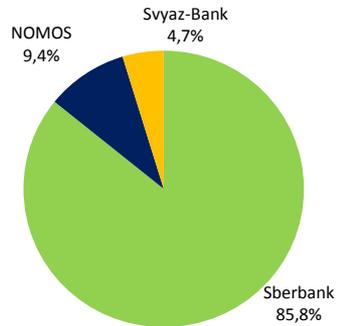
Key financial ratio analysis



	2012	2013	Change
Net cash flow from operating activity, RUB bn	7.0	12.5	+5.5 bn
Implied average price, RUB/sqm	85 300	88 400	+3.6%
GPM, %	21.7%	28.2%	+6.5ppt
Adj. EBITDA margin, %	16.1%	22.4%	+6.3ppt
Net income, RUB bn	3.1	7.8	+4.7 bn
Total debt / Net debt, RUB bn	43.2 / 38.1	29.1 / 18.0	(14.1) / (20.1) bn
ROE	94%	37%	-57ppt

Debt breakdown by lender (as of February 15, 2014)

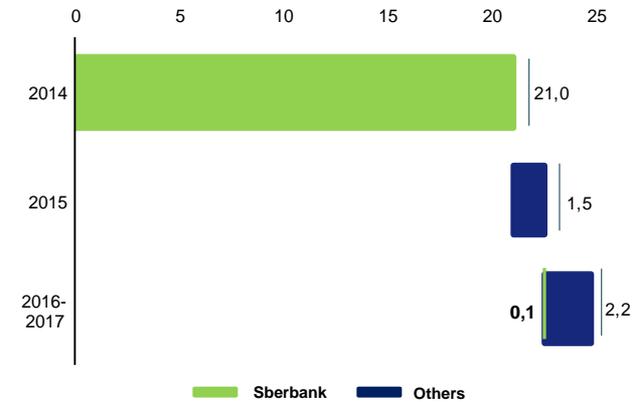
- Total debt – RUB 25.4 bn*
- Debt currency – 100% RUB
- Effective interest rate – 11.36%



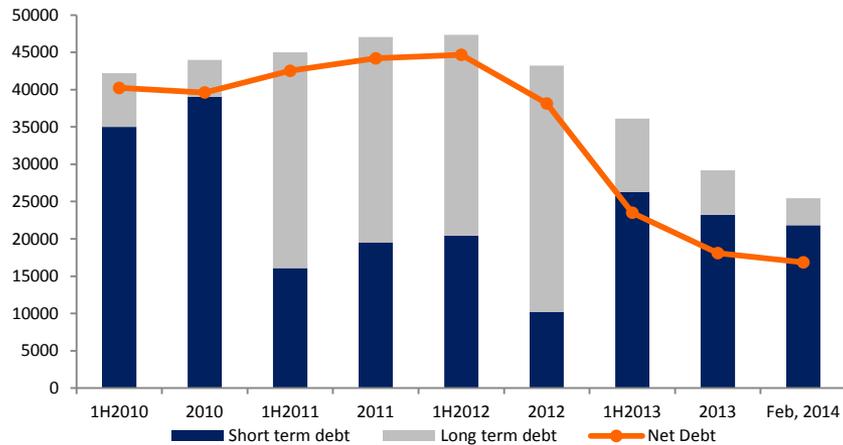
* Including accrued interest

Debt repayment schedule (as of February 15, 2014)

(RUB bn)



Debt breakdown by long term/short term



Net debt

RUB bn	Dec 31, 2011	Dec 31, 2012	Feb 15, 2014
Total debt	47.1	43.2	25.4
Cash and equivalents	(2.9)	(5.1)	(8.8)
Net debt	44.2	38.1	16.6

Rationale

- PIK Group's two prefabricated production facilities in Moscow (formerly DSK-2, DSK-3) have similar location, product type, suppliers, technology and both had duplicating management functions
- The operational efficiency program, which was launched in 2013, envisaged a merger of these two facilities and subsequent technological upgrade aimed at realization of cost synergies and higher investment effectiveness
- The land plot occupied by one of the production facilities (DSK-3), is planned to be developed for a new residential project

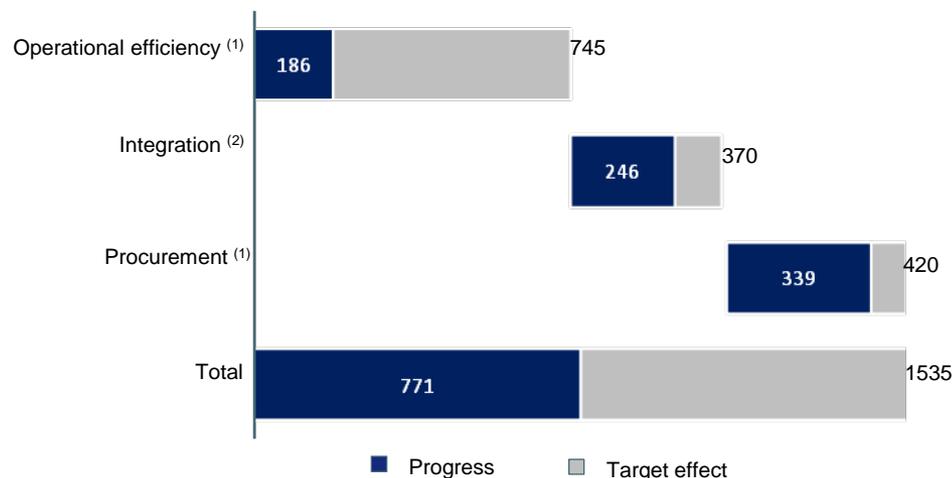
Further plans

- Further implementation of cost synergies
- Further roll out and improvement of the SAP system
- Approval of the unified investment program for new technologies
- Regulatory approval of housing development on the land plot of former DSK-3

Progress

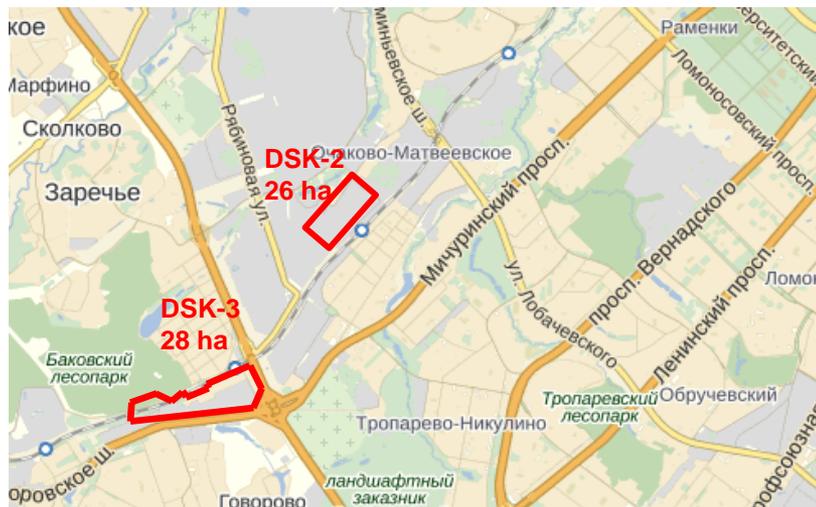
- In November 2013, two legal entities DSK-2 and DSK-3 were merged under a new entity named PIK-Industries
- Single management team was established
- Resulting personnel reduction was over 900 employees
- Unified SAP-based production management platform was launched
- The new company is currently estimated to have a capacity of 850,000 sq.m of housing annually

Realized economic effect in 2013



Note: (1) Actual effect as of December, 2013

(2) Estimated annual effect from headcount optimization to be fully recognized in 2014



- DSK-3 is located on 20.3 ha of land in western part of Moscow
 - Located within a walking distance from existing large-scale residential area and shopping centre
 - Convenient access to public transport

- Given the acquired status of the land, the project has high profitability estimates (GPM ~ 30%)

Project KPI	
Total expected NSA	Over 250,000 sqm ⁽¹⁾
Project duration ⁽²⁾	8.5 years
Exp. start of pre-sales	2016
Est. gross profit at project level	RUB 8.5 - 10 bn

Note: (1) Subject to permitting process
 (2) Including 1.5 years for the permitting and average annual development of 38,000 sqm of housing

Appendix



PIK's typical residential development, Bitsevsky (Moscow)



Real estate development

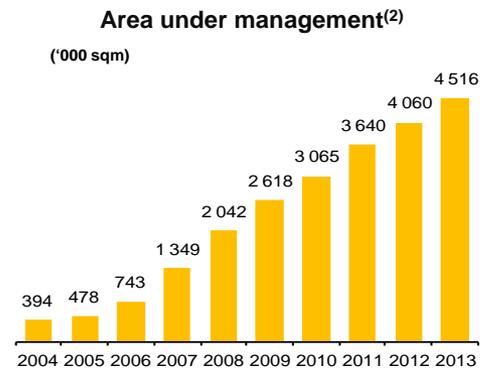
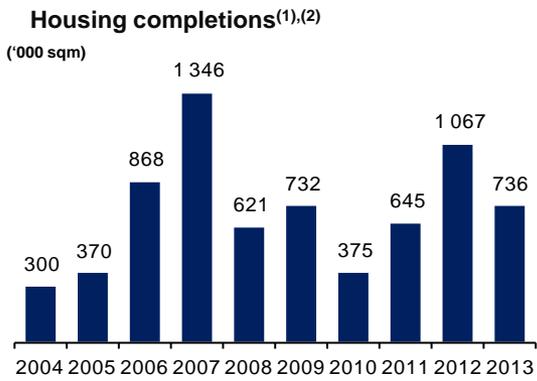
- Full chain of mass market residential development,

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



Typical development process and sales pattern



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

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, RUB bn	13.8
Pre-sales launch	1Q2015
Estimated completion date	4Q2017
Development cost to completion, RUB bn	14.4

Source: CW, December 31, 2013



Visualization



Visualization



Current view

Selected projects under development

Moscow, "Grand Kuskovo"

Area, Ha	14.12
Class	Mass Residential
NSA (PIK share), '000 sqm	143
Unsold area, '000 sqm	45
Market value, RUB bn	3
Pre-sales launch	On sale
Estimated completion date	3Q2014
Development cost to completion, RUB bn	2.9



May 2012



January 2014

Source: CW, December 31, 2013

Moscow region, Zheleznodorogny. "Tsentri-2"

Area, Ha	37.33
Class	Mass Residential
NSA (PIK share), '000 sqm	233
Unsold area, '000 sqm	211
Market value, US\$ mln	1.5
Pre-sales launch	On sale
Estimated completion date	2Q2019
Development cost to completion, US\$ mn	11.5



May 2013



March 2014

Source: CW, December 31, 2013

Selected projects under development

Moscow region, Khimki, "Novokurkino"

Area, Ha	81.0
Class	Mass Residential
NSA (PIK share), '000 sqm	848
Unsold area, '000 sqm	141
Market value, RUB bn	1.8
Pre-sales launch	on sale
Estimated completion date	4Q2017
Development cost to completion, RUB bn	12.2



June 2012



September 2012



January 2014

Source: CW, December 31, 2013

Moscow region, Mytishi, "Yaroslavsky"

Area, Ha	81.64
Class	Mass Residential
NSA (PIK share), '000 sqm	826
Unsold area, '000 sqm	501
Market value, RUB bn	4.7
Pre-sales launch	on sale
Estimated completion date	3Q2024
Development cost to completion, RUB bn	34.9



January 2012



May 2012



December 2013

Source: CW, December 31, 2013

Selected projects under development

Moscow region, Khimki, "Levoberegny"

Area, Ha	41.71
Class	Mass Residential
NSA (PIK share), '000 sqm	422
Unsold area, '000 sqm	198
Market value, RUB bn	5.8
Pre-sales launch	on sale
Estimated completion date	2Q2019
Development cost to completion, RUB bn	8.9



April 2011



October 2011



December 2013

Source: CW, December 31, 2013

Moscow region, Kommunarka, "Buninsky"

Area, Ha	127.79
Class	Mass Residential
NSA (PIK share), '000 sqm	1,290
Unsold area, '000 sqm	1,223
Market value, RUB bn	15.0
Pre-sales launch	On sale
Estimated completion date	4Q2025
Development cost to completion, RUB bn	64.8



May 2012



May 2013



January 2014

Source: CW, December 31, 2013



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