



**Presentation of the consolidated
IFRS results for 12 months ended
December 31 2010**

05 May, 2011

Speakers:

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Company overview



PIK's typical residential development, Khimki, Novokurkino (Moscow region)



A leading mass market residential developer in Russia with 16 year track record

9.3% market share in MMA
Over 10mn sqm completed since inception



Focused on Moscow Metropolitan Area (MMA)⁽¹⁾ with significant presence in the Russian regions

87% of project portfolio by value is concentrated in MMA



Integrated business model with substantial production facilities

#1 in Russia with prefabricated production capacity of 1.4mn sqm per year

Includes large/diversified portfolio of projects, prefabricated construction and sales force



Substantial portfolio of real estate projects

10.6mn sqm of unsold NSA valued by CBRE at US\$2,405mn⁽²⁾



Strategic Russian enterprise

Company of strategic importance to the Russian economy according to decision as of 25.12.08

(1) Moscow Metropolitan Area (MMA) includes Moscow and the Moscow region
(2) As of December 31, 2010

Key statistics

	2007	2008	2009	2010
Key Operating indicators				
Total housing completions ('000 sqm) ⁽¹⁾	1 542	813	884	739
New sales contracts to customers (PIK share) ('000 sqm) ⁽¹⁾	825	520	123	392
Transferred to customers (PIK share) ('000 sqm) ⁽²⁾	992	378	492	434
Key Financial indicators				
Revenue, US\$mn ⁽³⁾	2 322	1 355	1 296	1 254
Adjusted EBITDA, US\$mn ^(3,4)	500	92	149	(27) ⁽⁵⁾

(1) Management accounts

(2) IFRS accounts

(3) Converted at historical average CBR US\$/RUB exchange rates for respective period

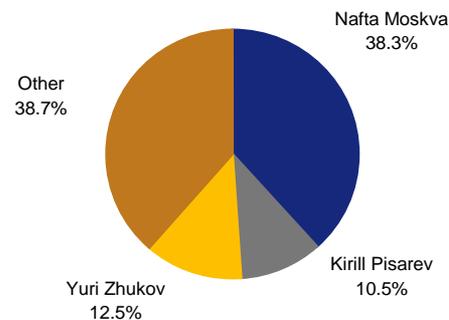
(4) Adjusted EBITDA from development activities represents net loss for the period before income tax expenses, interest income, interest expense including penalties payable, depreciation, foreign exchange gain and losses, impairment reversals and losses, impairment loss on financial assets, gain/loss on disposal of subsidiaries and development rights, equity accounted investee, PP&E and other items

(5) Adjusted EBITDA after provisions on construction costs to complete was US\$110mn

Note: 2007, 2008 financial numbers were restated in 1H10

Source: Company data

Shareholding structure



Note: Major shareholders are highlighted
Source: IFRS as of December 31, 2010

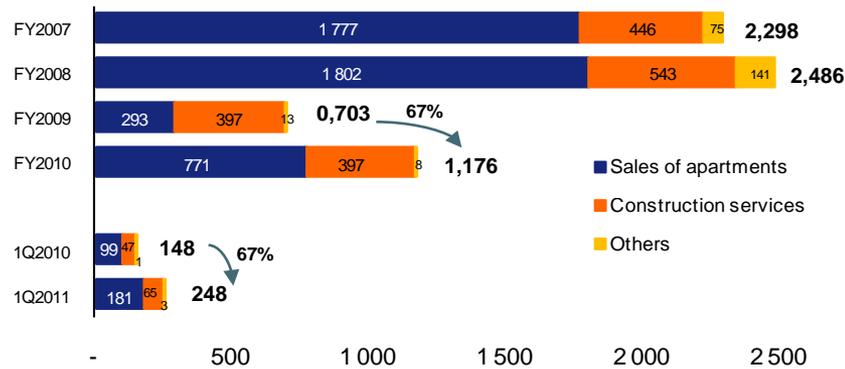
Operational environment



PIK's typical residential development, Bitsevsky (Moscow)

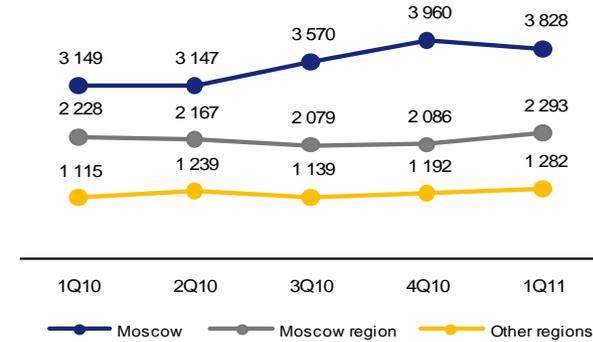
Operating results indicate continuing recovery in the market

Net cash collections dynamics over time (US\$m) ⁽¹⁾



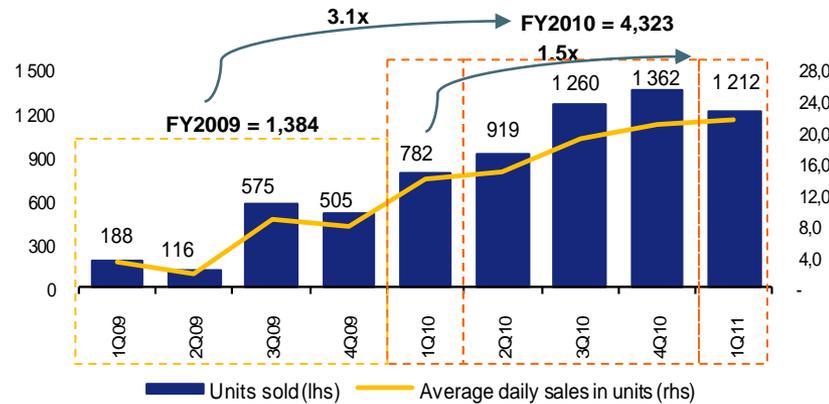
(1) Refers to all sales, including wholesales and retail excluding offsets
Source: Company data, Management accounts

Average retail realized prices (US\$/sqm)



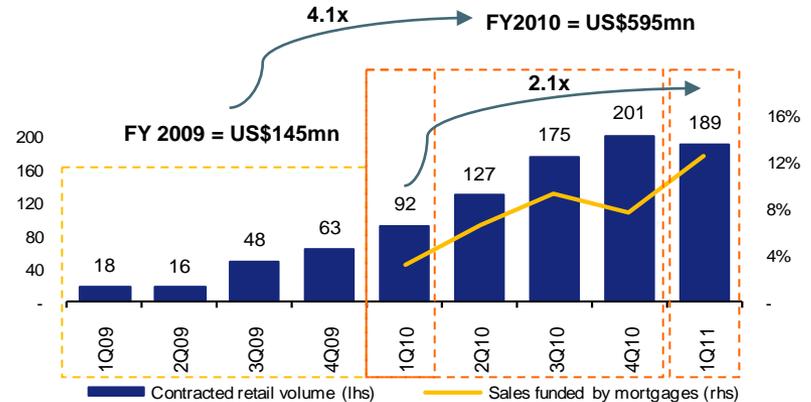
Note (1): Quarterly average realized price is calculated as an average of monthly weighted average prices
(2): Average retail realized prices comprise of mass market housing projects only (i.e. excluding English Town)
Source: Company Data, Management Accounts. Contracted prices subject to potential changes

Breakdown of retail residential real estate sales (units⁽¹⁾)



(1) Units = flats + ground floors + parking lots
Source: Company Data, Management Accounts, Contracted sales subject to potential changes

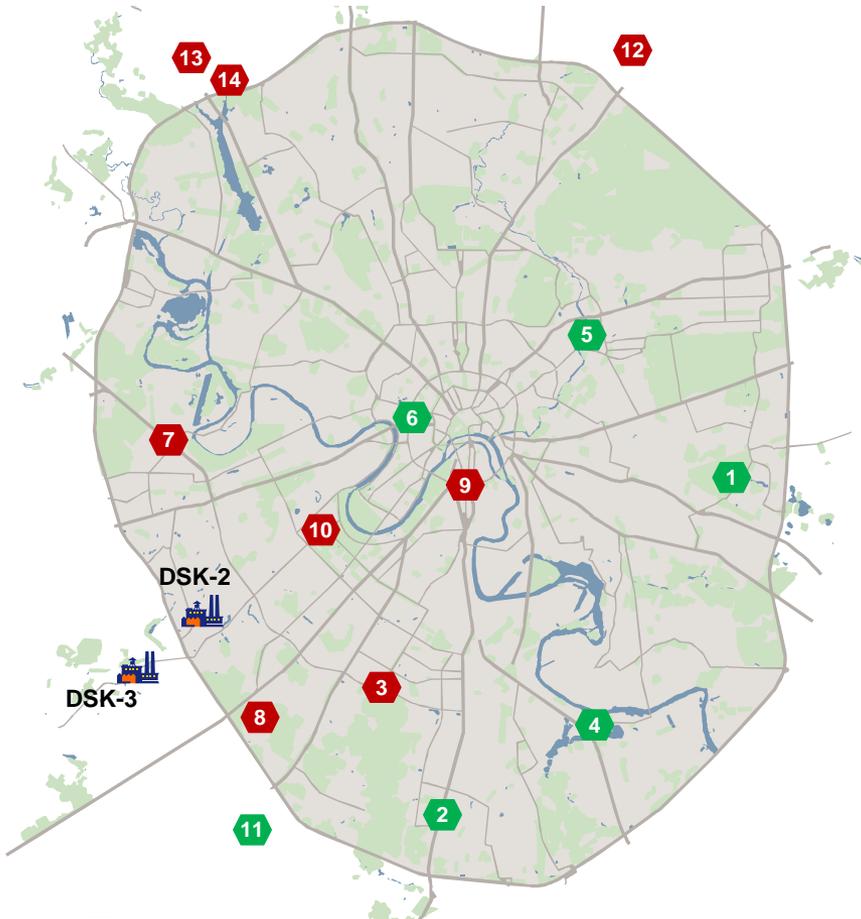
Total contracted retail residential real estate volume (US\$m)



Source: Company Data, Management Accounts

Portfolio of attractive projects under execution

Geography of selected projects in MMA



Active Construction (Top-15)

Predevelopment (Top-15)

Prefabricated manufacturing capacities

Selected projects located in MMA

		Status	Unsold area ('000 sqm)	Market value (US\$m)	Completion (%)	Presold, %	Number of properties ⁽¹⁾
Moscow							
1	Perovskaya str., 66	predevelopment	127	90	32%	-	7
2	Varshavskoe highway, own. 141	predevelopment	115	78	2%	-	n/a
3	South Chertanovo, district 17-18	under construction	81	83	11%	6%	6
4	Marshala Zakharova str., own. 7	predevelopment	74	54	26%	-	n/a
5	Mironovskaya str., 46	predevelopment	43	49	32%	-	2
6	Mantulinskaya, 7	predevelopment	254	339	23%	-	n/a
7	Kuntsevo, kv. 7, 20	under construction	150	147	31%	9%	7
8	Ak. Vinogradova str., own. 7	under construction	41	83	58%	50%	7
9	Mitnaya, 13 (English town)	under construction	34	160	39%	53%	2
10	Michurinsky pr-t., district 5-6	under construction	65	101	25%	-	1
Moscow Region							
11	Kommunarka	predevelopment	1,079	127	17%	-	n/a
12	Mytishi, Yaroslavsky District	under construction	677	231	17%	19%	58
13	Khimki, Novokurkino	under construction	286	150	56%	65%	38
14	Khimki, Sovkhoznaya str.	under construction	288	115	19%	12%	25

planned for launch in 2011

planned for launch in 2012 and onwards

Source: CBRE as of December 31, 2010

(1) Number of buildings

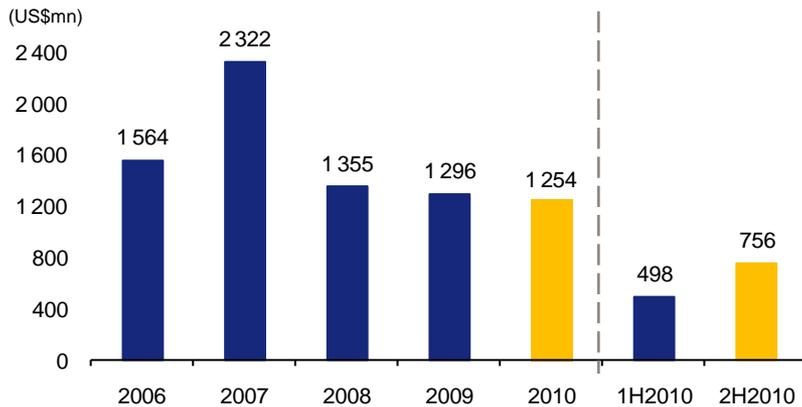
* Launched in early December 2010

Financial overview



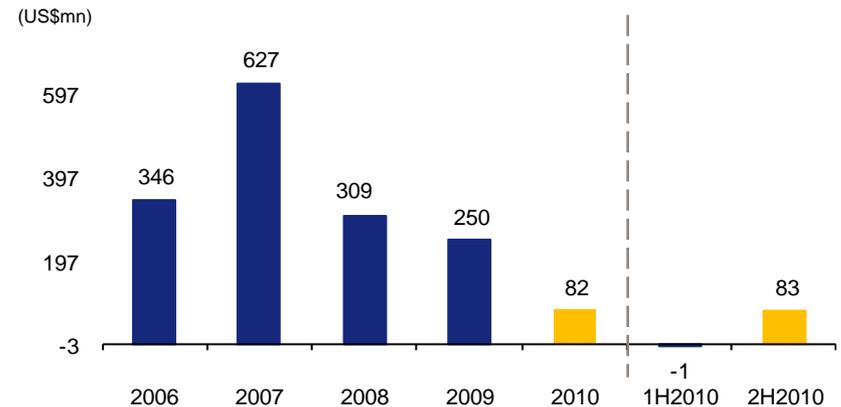
PIK's typical residential development, Zapovednaya (Moscow)

Revenue



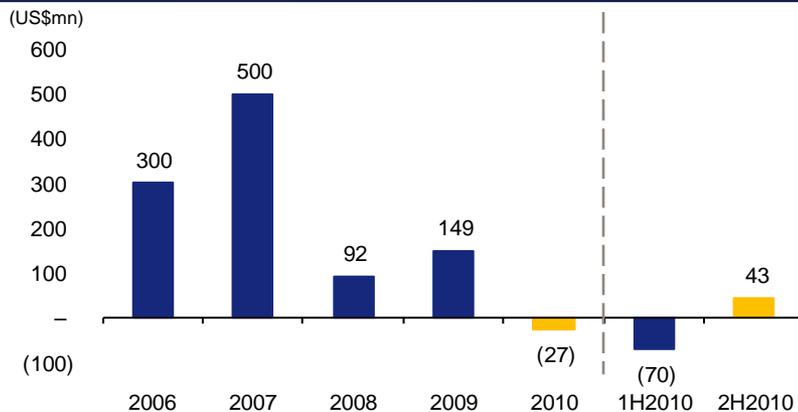
Note: 2006, 2007, 2008 numbers were restated
Source: Audited IFRS accounts

Gross Profit



Note: 2006, 2007, 2008 numbers were restated
Source: Audited IFRS accounts

Adjusted EBITDA⁽¹⁾⁽²⁾

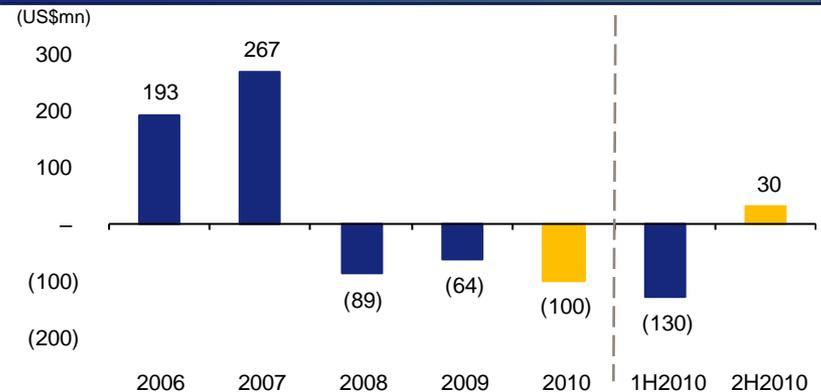


(1) Adjusted EBITDA from development activities represents net loss for the period before income tax expenses, interest income, interest expense including penalties payable, depreciation, foreign exchange gain and losses, impairment reversals and losses, impairment loss on financial assets, gain/loss on disposal of subsidiaries and development rights, equity accounted investee, PP&E and other items

(2) Adjusted EBITDA after provisions on construction costs to complete was US\$110mn
2006, 2007, 2008 numbers were restated in 1H10

Note: Company data
Source: Company data
Note: Converted at historical average CBR US\$/RUB exchange rates for respective period

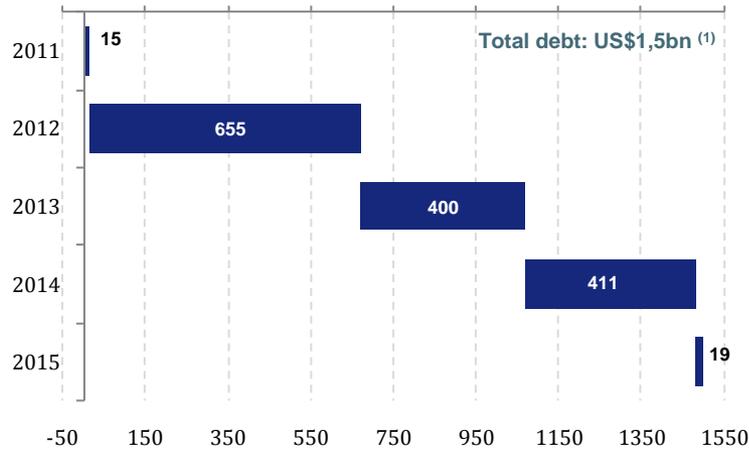
Adjusted Net Income⁽¹⁾



(1) Normalized net income/loss calculated as net profit before impairment losses, impairment loss on financial assets, income/loss from sale of development rights, penalties and fines related to loans' late repayment and other income/expense

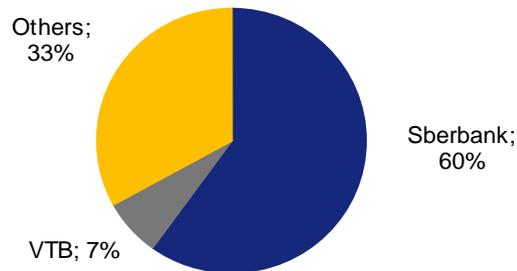
Note: 2006, 2007, 2008 numbers were restated in 1H10
Source: Company data

Debt maturity profile, US\$mn



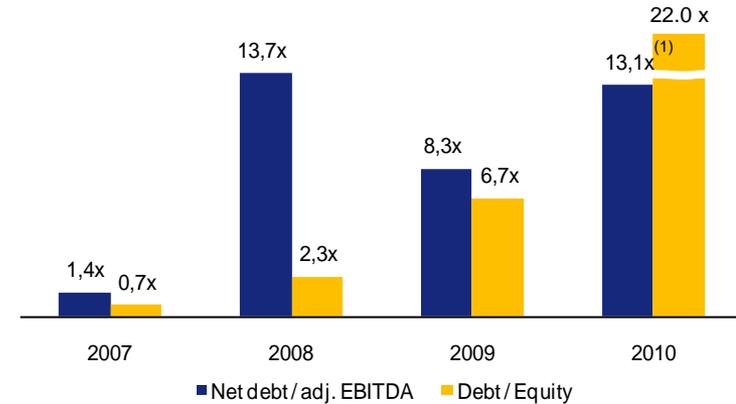
Note: (1) equivalent to total debt in RUB of RUB41.7bn
 Source: Management accounts, as of early May 2011

Debt by source



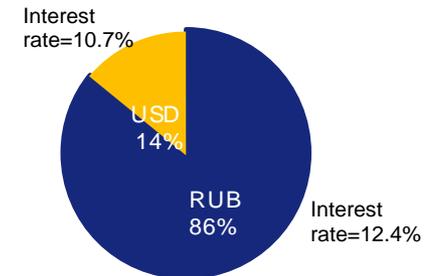
Source: Management accounts, as of early May 2011

Debt ratios



Note (1): Adjusted EBITDA is taken after provisions on construction costs to complete
 Source: Audited IFRS accounts

Debt composition



Source: Management accounts, as of early May 2011

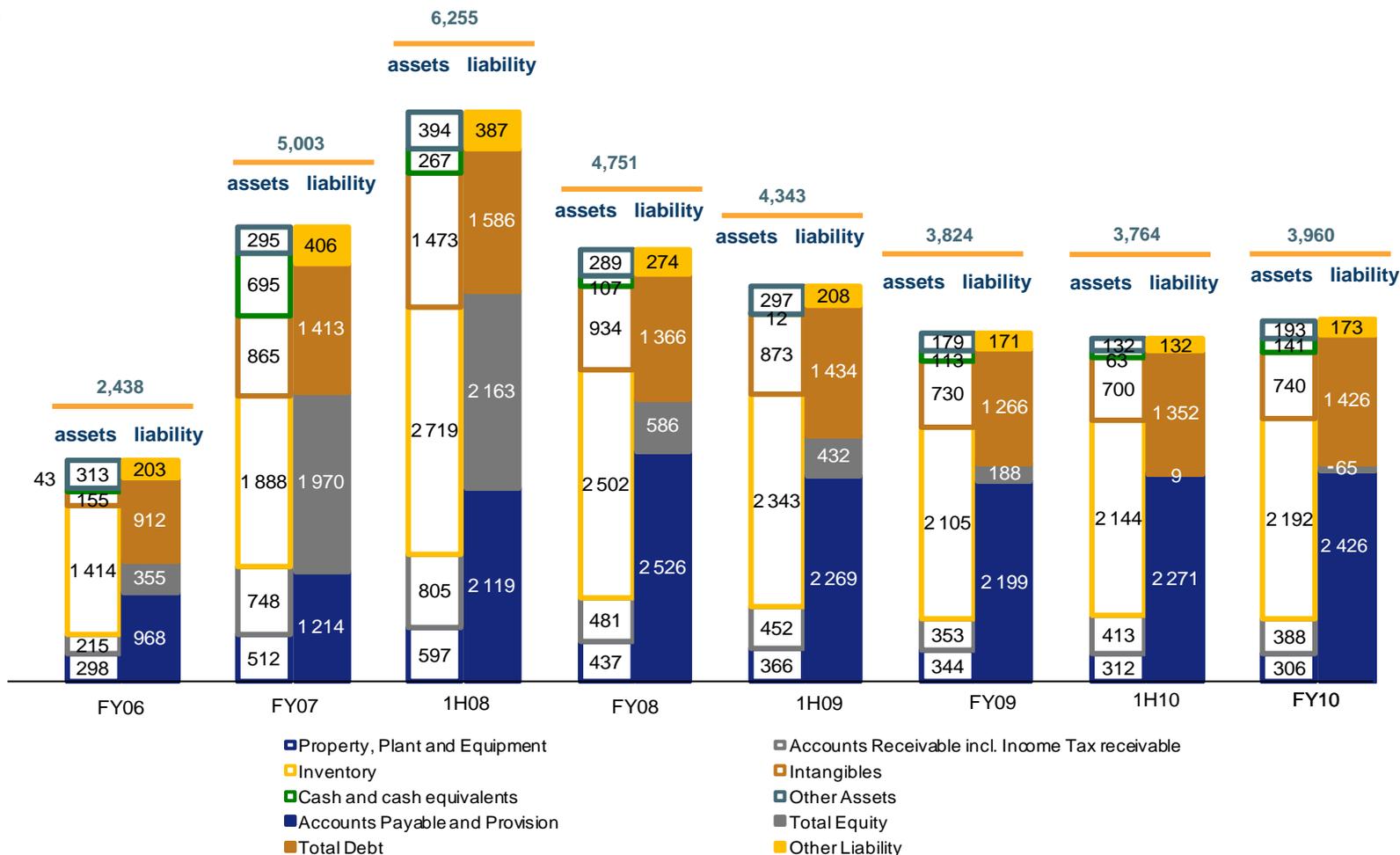
Appendix



PIK's typical residential development, Krasnaya Gorka, Lubertsy (Moscow Region)

Balance sheet structure

(US\$m)



Note: 2006, 2007, 2008, 2009, 2010 numbers were restated. Converted at CBR historical US\$/RUB rates as at the end of the respective period
 Source: Audited IFRS accounts, except half year information, from reviewed IFRS accounts

US\$mn	FY07	FY08	FY09	FY10
Revenue	2,322	1,355	1,296	1,254
<i>Revenue in RUB terms</i>	<i>59,321</i>	<i>33,695</i>	<i>41,175</i>	<i>38,090</i>
Gross profit	627	309	250	82
<i>Gross profit in RUB terms</i>	<i>16,030</i>	<i>7,628</i>	<i>7,957</i>	<i>2,492</i>
<i>Gross profit margin</i>	<i>27.0%</i>	<i>22.8%</i>	<i>19.3%</i>	<i>6.5%</i>
Adjusted EBITDA	500	92	149	(27)
<i>Adjusted EBITDA in RUB terms</i>	<i>12,775</i>	<i>2,278</i>	<i>4,530</i>	<i>(829)</i>
<i>Adjusted EBITDA margin</i>	<i>21.5%</i>	<i>6.8%</i>	<i>11.0%</i>	<i>-</i>
Adjusted EBITDA before additional provisions for construction costs to complete				110
<i>Adjusted EBITDA after provisions in RUB terms</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,352</i>
<i>Adjusted EBITDA margin</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8.8%</i>
Net income/(loss)	646	(1,165)	(362)	(200)
<i>Net Income margin</i>	<i>28%</i>	<i>(88%)</i>	<i>-</i>	<i>-</i>
Normalized net income/(loss)	267	(89)	(64)	(100)
<i>Normalized net income margin</i>	<i>11%</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total cash collections *	2,298	2,486	703	1,176
<i>Total cash collections in billion RUB</i>	<i>58,7</i>	<i>61,8</i>	<i>22,4</i>	<i>35,7</i>

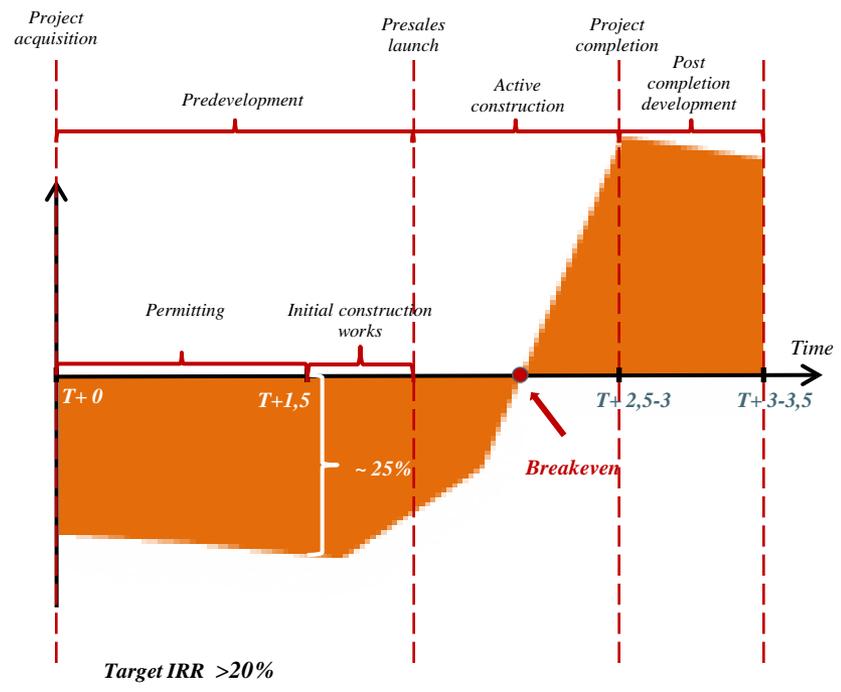
Source: FY2007-09 IFRS accounts audited by KPMG, * Management accounts data excluding offsets

Note: Converted at historical average CBR US\$/RUB exchange rates for respective period. 2007, 2008, 2009 numbers were restated.

Indicative sales pattern for a typical MMA-based project



Indicate cumulative net cash flow pattern



Source: Company Data

 Pre-crisis sales pattern – early 2008
 Post-crisis sales pattern – early 2010
 During-crisis sales pattern – 2009
 Post-crisis sales pattern – late 2010/ early 2011

Construction period: >12 months
Total area: 20 ths. sqm

Top 15 by value projects account for 78% of value and 32% of unsold NSA

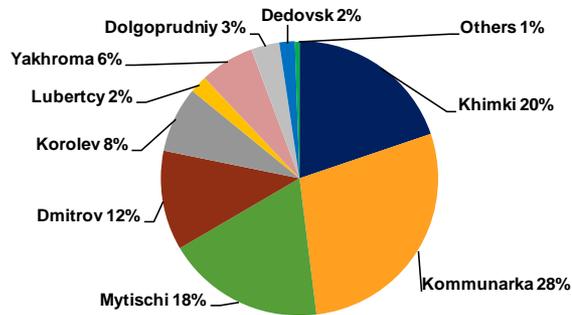
Rating by Market Value	Project	Phase	Type	Location	Est. completion date	Number of buildings	NSA, '000 sqm	PIK share, '000 sqm	% of Presold sqm	Unsold area, '000 sqm	Market value, US\$MM	Market value, US\$/ sqm	Development cost to completion, excl. inflation, US\$MM	% of Completion
1 (1)	Mantulinskaya St., 7	predevelopment	High-end Residential /Commercial	Moscow	2Q2022 (4Q2021)	n/a	254	254 (254)	-	254 (254)	339 (326)	1333 (1,283)	914	23%
2 (3)	Mytishi, Yaroslavsky	under construction	Mass Market Residential	Moscow Region	2Q2019 (1Q2019)	58	1,150	834 (838)	19%	677 (697)	231 (235)	341 (337)	1,656	17%
3 (2)	Mytnaya, 13 (English Town)	under construction	High-end Residential	Moscow	3Q2012 (1Q2012)	2	99	71 (70)	53%	34 (49)	160 (307)	4,728 (6,315)	175	39%
4 (5)	Khimki, Novokurkino	under construction	Mass Market Residential	Moscow Region	2Q2017 (4Q2015)	38	825	820 (835)	65%	286 (321)	150 (163)	525 (507)	524	56%
5 (4)	Kuntsevo	under Construction	High-end/ Mass Market Residential	Moscow	3Q2017 (2Q2018)	7	169	166 (166)	9%	150 (164)	147 (168)	978 (1,022)	341	31%
6 (6)	Kommunarka, plot #27	predevelopment	Mass Market Residential	Moscow Region	3Q2029 (3Q2027)	n/a	1,079	1,079 (1,089)	-	1,079 (1,089)	127 (147)	118 (135)	1,410	17%
7 (7)	Khimki, Sovkhoznaya str.	under construction	Mass Market Residential	Moscow Region	2Q2017 (4Q2016)	25	406	328 (328)	12%	288 (306)	115 (104)	400 (340)	486	19%
8 (8)	Michurinsky pr-t., district 5-6	under construction	High-end Residential	Moscow	4Q2014 (2Q2014)	1	399	65 (65)	-	65 (65)	101 (94)	1,554 (1,456)	181	25%
9 (9)	Perovskaya str., 66	predevelopment	Mass Market Residential	Moscow	4Q2016 (3Q2016)	7	127	127 (139)	-	127 (139)	90 (89)	707 (640)	264	32%
10 (10)	South Chertanovo, districts 17-18	under construction	Mass Market Residential	Moscow	4Q2014 (1Q2016)	6	135	86 (89)	6%	81 (86)	83 (56)	1,022 (647)	214	11%
11 (13)	Ak. Vinogradova str., own. 7	under construction	High-end Residential	Moscow	2Q2013 (1Q2013)	7	84	82 (82)	50%	41 (56)	83 (50)	2,009 (896)	102	58%
12 (12)	Varshavskoe highway, own. 141	predevelopment	Mass Market Residential	Moscow	4Q2018 (4Q2018)	n/a	121	115 (115)	-	115 (115)	78 (53)	683 (460)	182	2%
13 (10)	Kutuzovsky prospekt, 14A (Park-City) Sold*	predevelopment	High-end Residential/ Commercial	Moscow	4Q2020 (4Q2016)	n/a	220	72 (64)	0%	72 (64)	78 (76)	1,087 (1,190)	452	1%
14 (11)	Marshala Zakharova st., 7	predevelopment	Mass Market Residential	Moscow	4Q2014 (3Q2014)	n/a	74	74 (74)	-	74 (74)	54 (53)	731 (717)	183	26%
15 (14)	Mironovskaya str.46	predevelopment	Mass Market Residential	Moscow	2Q2014 (4Q2013)	2	43	43 (43)	-	43 (43)	49 (45)	1,131 (1,043)	79	32%
Total all projects							15,700	13,316		10,596	2,405		15,268	

Note: CBRE, data in parentheses relate to previous portfolio valuation dated July 1, 2010

* Sold in January 2011 at market value

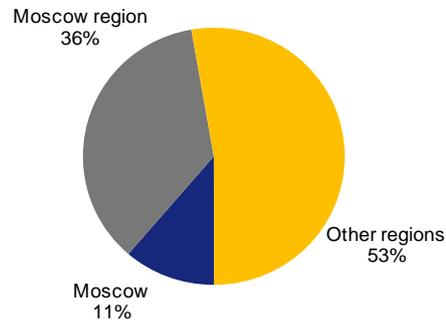
Source: CBRE as of December 31, 2010

Moscow Region Split by Cities



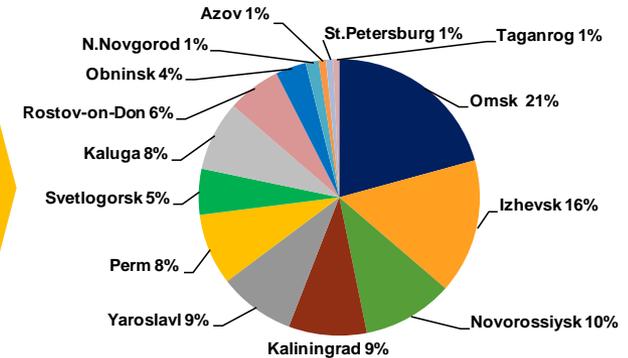
Total 3.8MM sqm

Portfolio Breakdown by Regions Unsold Area, sqm



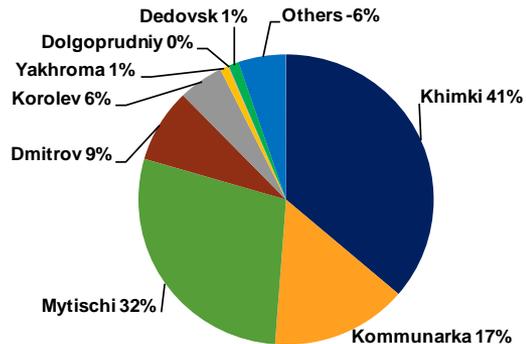
Total 10.6MM sqm

Other Regions Split by Cities



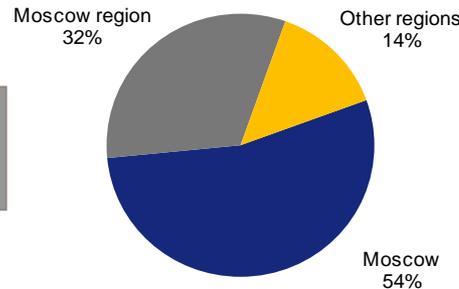
Total 5.6MM sqm

Moscow Region Split by Cities



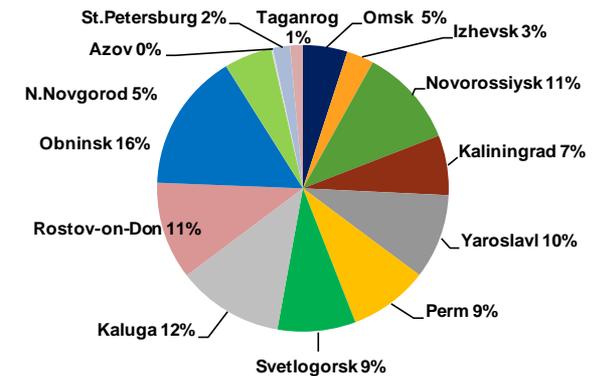
Total US\$762MM

Portfolio Breakdown by Regions Market Value, MM US\$



Total US\$2,405MM

Other Regions Split by Cities



Total US\$343MM

Source: CBRE as of December 31, 2010