



Property Portfolio Overview as of July 1 2010

October 04 2010

- Total net selling area ⁽¹⁾ decreased by approximately 7% to 10.76mln square meters (January 01 2010: 11.59mln sq meters), of which 97% is represented by residential area;
- Decrease of 832,000 sq meters was mainly due to:
 - pre-sales of approx. 159,000 sq meters (including retail sales of approx 94,000 sqm as reported on July 7 2010) for the first six months ended June 30 2010;
 - changed master plans for certain residential projects located in the Moscow metropolitan area for the total amount of approx. 383,000 net selling sq meters⁽²⁾;
 - reduction of interest in a number of low margin regional projects at an early stage of predevelopment, totaling approx. 290,000 net selling sq meters;
- Post these disposals, the market value of the remaining portfolio increased by 3% to US\$2.56bn (January 01 2010: US\$2.48bn) as more active development activities triggered value accretion.
- Market portfolio value per square meter was up by 11% increased to US\$238 (January 01 2010: US\$214).
- Average discount rates on projects went down by 1ppt (19% on average for properties in the course of development vs. 20% as of January 01 2010; 26% on average for properties held for future development vs. 27% as of January 01 2010);
- Operational horizon at around 5 years in Moscow and Moscow region remains appropriate and safe.

(1) unsold area; (2) master plan changes were driven by replacing poured concrete with pre-fabricated buildings, which are faster and cheaper to build, but have lower NSA

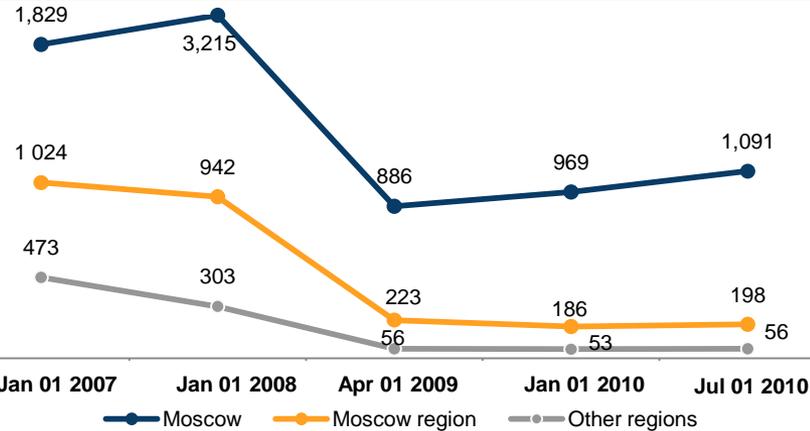


Portfolio overview



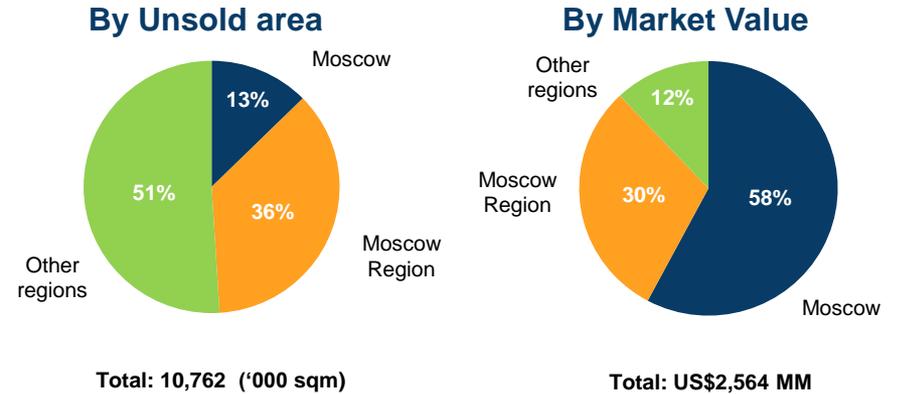
Landbank highlights as of July 1 2010

Portfolio dynamic over time by geography (market value per sqm, US\$)



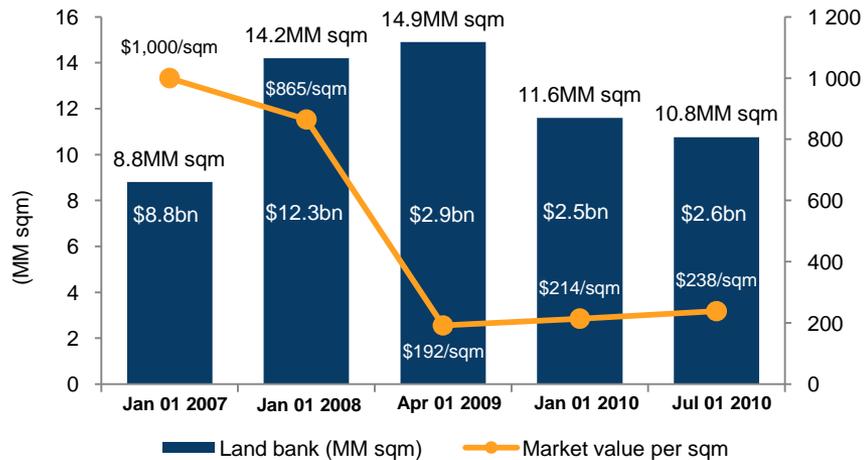
Source: CBRE

Project portfolio split by geography



Source: CBRE

Portfolio dynamic over time



Source: CBRE

Major changes in portfolio since 01/01/10

As of January 01 2010 (000' sqm unsold NSA)	11,594
- Pre-sales (retail and wholesale)	159
- Change in NSA due to changes in master plans	383
- Yaroslavsky	29
- Novokurkino	330
- Krasnaya Gorka	24
- Reduction of interest in projects	280
- Novorossiysk, 15, 16 mcr.	161
- Omsk, mcr.5, phase III	119
- Other cumulative changes in NSA	10
As of July 01 2010	10,762

Valuation Report as of January 01 2008

Pre-crisis

- RUB exchange rate: 24.5462 RUB/USD

- Price growth estimates:

Price growth estimates					
	2008	2009	2010	2011	2012
Moscow	12%	12%	10%	10%	8%
Moscow Region	10-15%	10-15%	10-12%	10%	8%
Rostov Region	15%	12%	10%	10%	8%
Kaliningrad Region	12-20%	10-15%	8-12%	0-10%	0-8%
Kaluga Region	15%	12%	10%	10%	8%
Orsk Region	20%	15%	10%	10%	8%
Permsky Area	15%	12%	10%	10%	8%
Yaroslavl Region	15%	12%	10%	10%	8%
Nizhny Novgorod Region	12%	12%	10%	10%	8%
Novorossiysk	20%	15%	12%	10%	8%

- Construction cost growth estimates:

Construction cost growth estimates					
	2008	2009	2010	2011	2012
Moscow	10%	10%	8%	8%	7%
Moscow Region	10%	10%	8%	8%	7%
Rostov Region	10%	10%	8%	8%	7%
Kaliningrad Region	10%	10%	8%	8%	7%
Kaluga Region	10%	10%	8%	8%	7%
Orsk Region	10%	10%	8%	8%	7%
Permsky Area	10%	10%	8%	8%	7%
Yaroslavl Region	10%	10%	8%	8%	7%
Nizhny Novgorod Region	10%	10%	8%	8%	7%
Novorossiysk	10%	10%	8%	8%	7%

- Estimates of the financing terms for the properties construction:

- 100% equity

- Discount rate:

- Average rate of 22% for properties held for future development (range 12-27%);
- Average rate of 18% for properties in the course of development (range 12-25%).

- Based upon sensitivity analysis conducted by CB Richard Ellis:

- 2% decrease in the discount rate leads to an increase in portfolio value by 8.6%;
- 5% decrease in the discount rate leads to an increase in portfolio value by 23.7%;

Valuation Report as of July 01 2010

Post-crisis

- RUB exchange rate: 31.2554 RUB/USD

- Price growth estimates:

Price growth estimates					
	2010	2011	2012	2013	2014+
Moscow	0%	8.7%	10.6%	9.0%	0%
Moscow Region	0%	2.6%	10.6%	9.7%	0%
Rostov Region	0%	0.0%	10.3%	9.7%	0%
Kaliningrad Region	0%	3.0%	8.9%	7.8%	0%
Kaluga Region	0%	3.6%	11.1%	8.0%	0%
Krasnodar Area	0%	5.3%	8.9%	7.1%	0%
Orsk Region	0%	1.0%	8.3%	6.1%	0%
Permsky Area	0%	5.5%	9.2%	6.8%	0%
St. Petersburg	0%	0.8%	11.0%	9.7%	0%
Udmurt Republic	0%	3.1%	8.9%	5.9%	0%
Nizhny Novgorod Region	0%	4.6%	9.3%	6.5%	0%
Yaroslavl Region	0%	11.6%	8.9%	6.1%	0%

- Construction cost growth estimates:

Construction cost growth estimates					
	2010	2011	2012	2013	2014+
Moscow	0%	5.8%	7.0%	6.0%	0%
Moscow Region	0%	1.9%	7.5%	6.8%	0%
Rostov Region	0%	0.0%	6.8%	6.2%	0%
Kaliningrad Region	0%	2.0%	7.4%	6.3%	0%
Kaluga Region	0%	2.3%	7.2%	5.2%	0%
Krasnodar Area	0%	4.0%	6.7%	5.3%	0%
Orsk Region	0%	0.8%	6.8%	5.0%	0%
Permsky Area	0%	4.6%	7.7%	5.6%	0%
St. Petersburg	0%	0.0%	7.8%	6.6%	0%
Udmurt Republic	0%	2.0%	5.9%	3.9%	0%
Nizhny Novgorod Region	0%	3.2%	8.0%	5.1%	0%
Yaroslavl Region	0%	9.8%	7.5%	5.2%	0%

- Estimates of the financing terms for the properties construction:

- 60% debt (14% interest on loan during, 12% interest on loan after construction)
- 40% equity

- Discount rate:

- Average rate of 26% for properties held for future development (range 18-33%);
- Average rate of 19% for properties in the course of development (range 12-30%).

Top 15 by value projects account for 77% of value and 33% of unsold NSA

Rating	Project	Phase	Type	Location	Est. completion date	NSA, '000 sqm	PIK share, '000 sqm	Unsold area, '000 sqm	Market value, US\$MM	Market value, US\$/ sqm	Development cost to completion, excl. inflation, US\$MM	Remaining revenue, excl. inflation, US\$MM
1 (3)	Mantulinskaya St., 7	predevelopment	High-end Residential/Commercial	Moscow	4Q2021 (4Q2021)	254	254 (252)	254 (252)	326 (184)	1,283 (729)	876	2,301
2 (1)	Mytnaya, 13 (English Town)	active construction	High-end Residential	Moscow	1Q2012 (1Q2012)	101	70 (70)	49 (48)	307 (357)	6,315 (7,370)	172	625
3 (3)	Mytischki, Yaroslavsky	active construction	Mass Market Residential	Moscow Region	1Q2019 (2Q2019)	1,154	838 (868)	697 (726)	235 (190)	337 (262)	1,671	1,924
4 (6)	Kuntsevo	active construction	Mass Market Residential	Moscow	2Q2018 (4Q2017)	169	166 (165)	164 (163)	168 (150)	1,022 (922)	343	794
5 (2)	Khimki, Novokurkino	active construction	Mass Market Residential	Moscow Region	4Q2015 (4Q2014)	836	835 (1,134)	321 (650)	163 (311)	507 (478)	508	832
6 (5)	Kommunarka, plot #27	predevelopment	Mass Market Residential	Moscow Region	3Q2027 (1Q2027)	1,089	1,089 (1,023)	1,089 (1,023)	147 (158)	135 (155)	1,320	2,488
7 (7)	Khimki, Sovkhoznoy str.	active construction	Mass Market Residential	Moscow Region	4Q2016 (4Q2016)	406	328 (334)	306 (318)	104 (104)	340 (328)	497	703
8 (8)	Michurinsky pr-t., district 5-6	active construction	High-end Residential	Moscow	2Q2014 (4Q2013)	399	65 (65)	65 (62)	94 (95)	1,456 (1,464)	177	331
9 (9)	Perovskaya str., 66	predevelopment	Mass Market Residential	Moscow	3Q2016 (1Q2016)	139	139 (139)	139 (139)	89 (82)	640 (589)	240	505
10 (10)	Kutuzovskiy prospekt, 14A (Park-City)	predevelopment	High-end Residential/Commercial	Moscow	4Q2016 (2Q2017)	196	64 (101)	64 (101)	76 (81)	1,190 (799)	387	733
11 (15)	South Chertanovo, districts 17-18	predevelopment	Mass Market Residential	Moscow	1Q2016 (1Q2016)	134	89 (87)	86 (85)	56 (43)	647 (507)	226	365
12 (11)	Marshala Zakharova st., 7	predevelopment	Mass Market Residential	Moscow	2Q2014 (3Q2014)	74	74 (68)	74 (68)	53 (51)	717 (419)	180	318
13 (12)	Varshavskoe highway, own. 141	predevelopment	Mass Market Residential	Moscow	4Q2019 (4Q2019)	121	115 (115)	115 (115)	53 (49)	460 (426)	194	445
14 (14)	Ak. Vinogradova str., own. 7	active construction	High-end Residential	Moscow	1Q2013 (1Q2013)	83	82 (81)	56 (46)	50 (45)	896 (975)	126	258
15 (13)	Mironovskaya str.46	predevelopment	Mass Market Residential	Moscow	4Q2013 (2Q2013)	43	43 (43)	43 (43)	45 (48)	1,043 (1,119)	69	200
	Subtotal					5,198	4,251	3,522 <i>(33% of total)</i>	1,966 <i>(77% of total)</i>		6,986	12,822
	Total					16,554	13,484	10,762	2,564		15,085	

Project portfolio as of July 01 2010

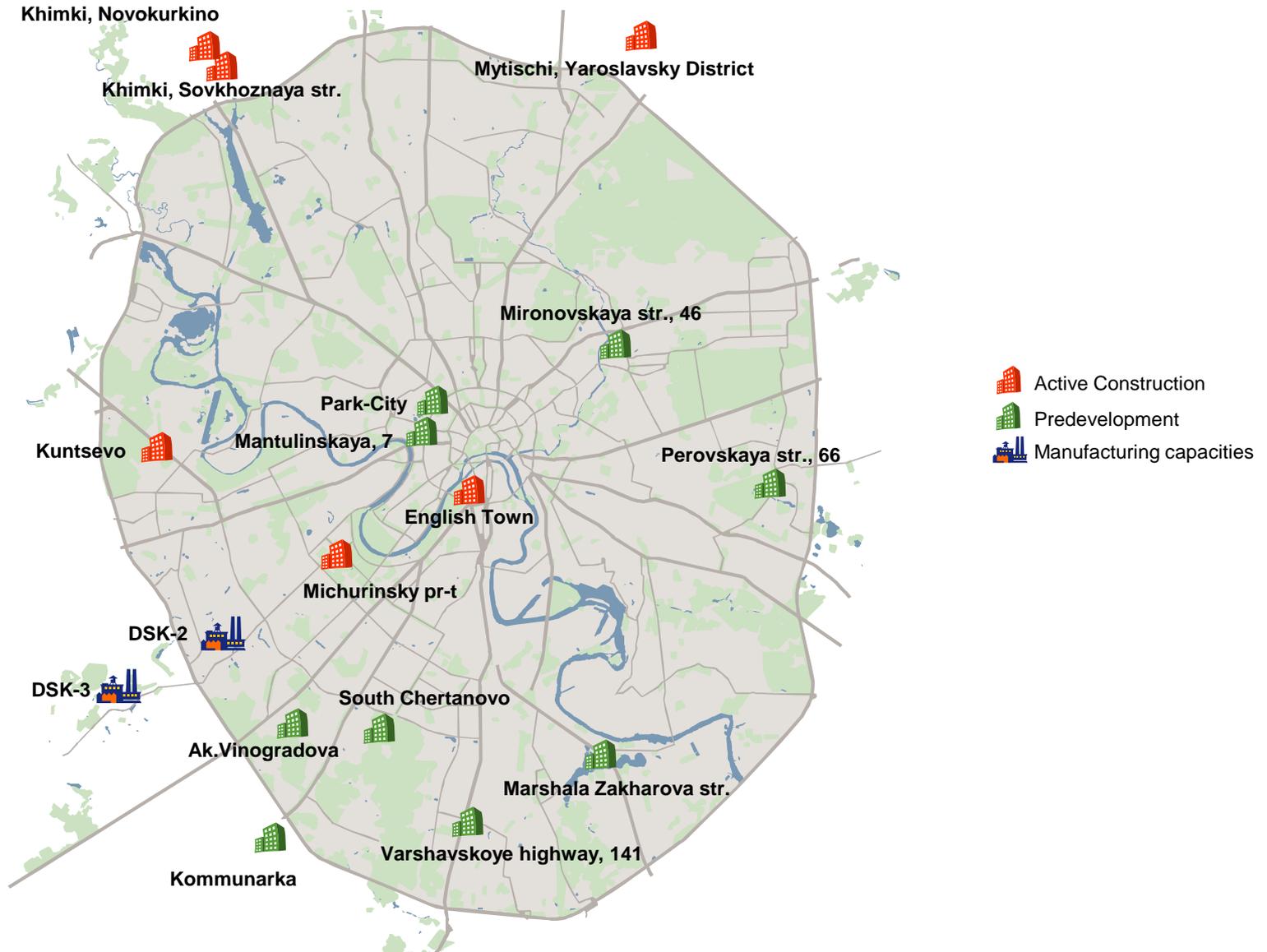
	Total unsold area, '000 sqm	as of total, %	Market value, US\$ MM	as of total, %	Market value US\$ per sqm
Total	10,762	100%	2,564	100%	238 ▲
Moscow	1,358	13%	1,482	58%	1,091 ▲
Moscow region	3,916	36%	774	30%	198 ▲
Other regions	5,488	51%	308	12%	56 ▲
Moscow, including	1,358	13%	1,482 ▲	58%	1,091 ▲
Mantulinskaya str., own.7	254	2.4%	326 ▲	12.7%	1,283 ▲
Mitnaya, 13 (English Town)	49	0.5%	307 ▼	12.0%	6,315 ▼
Kuntsevo	164	1.5%	168 ▲	6.6%	1,022 ▲
Michurinsky prospekt, district 5-6, Ramenki	65	0.6%	94 ▼	3.7%	1,456 ▼
Perovskaya str., 66	139	1.3%	89 ▲	3.5%	640 ▲
Park-City	64	0.6%	76 ▼	3.0%	1,190 ▲
South Chertanovo, districts 17-18	86	0.8%	56 ▲	2.2%	647 ▲
Marshala Zakharova str., own.7	74	0.7%	53 ▲	2.1%	717 ▼
Varshavkoe highway, own.141	115	1.1%	53 ▲	2.1%	460 ▲
Akademika Vinogradova str., own.7	56	0.5%	50 ▲	2.0%	896 ▼
Others	292	2.7%	210 ▼	8.2%	719 ▲
Moscow region, including	3,916	36%	774 ▼	30%	198 ▲
Mytitschi, Yaroslavsky	697	6.5%	235 ▲	9.2%	337 ▲
Khimki, Novokurkino	321	3.0%	163 ▼	6.4%	507 ▼
Kommunarka	1,089	10.1%	147 ▼	5.7%	135 ▼
Khimki, Sovkhoznaya str. (Levy Bereg)	306	2.8%	104 —	4.1%	340 ▲
Others	1,503	14.0%	125 ▲	4.9%	83 ▲
Other regions, including	5,488	51%	308 ▼	12.8%	56 ▲
Obninsk, mcr.55	165	1.5%	32 —	1.2%	196 —
Svetlogorsk, Otradnoe	304	2.8%	30 ▼	1.2%	97 ▲
Others	5,019	46.6%	246 ▼	9.6%	49 ▼



Selected major projects overview



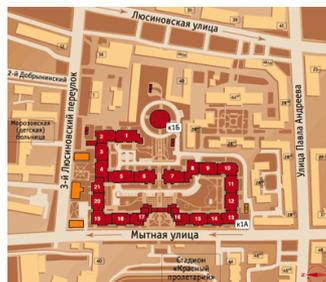
Top-15 projects location



Moscow, Mitnaya, 13 (English Town)

Mitnaya, 13 (English Town)	
NSA (PIK share), '000 sqm	70
Unsold area, '000 sqm	49
Market value, US\$ mln	307
Pre-sales launch	on sale
Estimated completion date	1Q2012
Development cost to completion, US\$ mln	172
Remaining revenue, US\$ mln	625

Source: CBRE



Master plan



December 2008



September 2010

Area, Ha:	4.58	Type:	Poured concrete	Class:	High-end Residential
-----------	------	-------	-----------------	--------	----------------------

English Town is one of the largest elite residential complexes in Moscow. It is situated in Moscow's historical center, a few quarters away from the Ring Road and close to more than 20 foreign embassies. The project's scale is its key difference from an ordinary residential complex. A large area of more than 4 ha allows to create a unique oasis in the center of Moscow, where people with the same status and income level will comfortably live.

Moscow, Ak.Vinogradova

Akademika Vinogradova	
NSA (PIK share), '000 sqm	82
Unsold area, '000 sqm	56
Market value, USD mln	50
Pre-sales launch	on sale
Estimated completion date	1Q2013
Development cost to completion, US\$ mln	126
Remaining revenue, US\$ mln	258

Source: CBRE



Master plan



April 2009



July 2010

Area, Ha:	3.39	Type:	Poured concrete	Class:	High-end Residential
-----------	------	-------	-----------------	--------	----------------------

The Property is situated between Profsoyuznaya Street and Leninsky Prospect close to the Moscow Outer Ring Road (MKAD). The nearest metro station, Tepy Stan, is located slightly beyond walking distance. The location is very popular in terms of access, amenities and quality of residential buildings in the area. Access to the Property is convenient by both public and private transport.

Moscow region, Khimki, Novokurkino

Khimki, Novokurkino	
NSA (PIK share), '000 sqm	835
Unsold area, '000 sqm	321
Market value, US\$ mln	163
Pre-sales launch	on sale
Estimated completion date	4Q2015
Development cost to completion, US\$ mln	508
Remaining revenue, US\$ mln	832

Source: CBRE



Master plan



March 2008



June 2010

Area, Ha:	81.0	Type:	KOPE Parus, KOPE Tower Poured Concrete	Class:	Mass Residential
-----------	------	-------	--	--------	------------------

Khimki lies at the intersection of important transport corridors of Russia, namely the Moscow-St. Petersburg highway, the Oktyabrskaya Railroad, and the Moscow River. Russia's largest airport, Sheremetyevo 2, is also in the Khimki region not far from the site. Access to the Property is convenient by both public and private transport. This project is the first large-scale development of PIK Group in Moscow Region

Moscow region, Mytischki, Yaroslavsky

Mytischki, Yaroslavsky	
NSA (PIK share), '000 sqm	838
Unsold area, '000 sqm	697
Market value, US\$ mln	235
Pre-sales launch	on sale
Estimated completion date	1Q2019
Development cost to completion, US\$ mln	1,671
Remaining revenue, US\$ mln	1,924

Source: CBRE



Master plan



April 2009



June 2010

Area, Ha:	114.3	Type:	KOPE Parus KOPE Tower Poured Concrete P3M/P3M-17/23	Class:	Mass Residential
-----------	-------	-------	--	--------	------------------

The city of Mytischki is located next to the Moscow Outer Ring Road (MKAD). Mytischki is conveniently accessed by way of Yaroslavskoye, Dmitrovskoye and Ostashkovskoye highways. Trains connect Mytischki with the Yaroslavsky railway station in Moscow (Komsomolskaya metro station). Access to the Property is convenient by both public and private transport.

Moscow region, Khimki, Sovkhoznaya str. Levy Bereg

Khimki, Sovkhoznaya str.	
NSA (PIK share), '000 sqm	328
Unsold area, '000 sqm	306
Market value, US\$ mln	104
Pre-sales launch	on sale
Estimated completion date	4Q2016
Development cost to completion, US\$ mln	497
Remaining revenue, US\$ mln	703

Source: CBRE



Master plan



March 2009



June 2010

Area, Ha:	41.13	Type:	P3M/P3M-17/23 KOPE Parus KOPE Tower Poured Concrete	Class:	Mass Residential
Khimki lies at the intersection of important transport corridors of Russia, namely the Moscow-St. Petersburg highway, the Oktyabrskaya Railroad, and the Moscow River. The largest airport of Russia, Sheremetyevo 2, is also in the Khimki region. Access to the Property is convenient by both public and private transport.					

Moscow, Kutuzovsky prospect, Park-City

Kutuzovsky prospect, Park-City	
NSA (PIK share), '000 sqm	64
Unsold area, '000 sqm	64
Market value, US\$ mln	76
Estimated completion date	4Q2016
Development cost to completion, US\$ mln	387
Remaining revenue, US\$ mln	733

Source: CBRE



Master plan

Area, Ha: 14.3 **Type:** Poured concrete **Class:** High-end Residential

The Property is located between the Garden Ring and the Third Ring, on one of Moscow's main streets, Kutuzovsky Prospect, between Ukrainsky Boulevard and Tarasa Schevchenko Embankment. Access to the Property is convenient by private transport. Prospect is highly in demand among office and residential users. This street is also one of city's most prestigious retail corridors with a host of upper-end brands.

Moscow, Mantulinskaya str., own. 7

Mantulinskaya str., own.7	
NSA (PIK share), '000 sqm	254
Unsold area, '000 sqm	254
Market value, US\$ mln	326
Estimated completion date	4Q2021
Development cost to completion, US\$ mln	876
Remaining revenue, US\$ mln	2,301

Source: CBRE



Area, Ha: 7.0 **Type:** Poured Concrete **Class:** High-end Residential

The Property is situated in central Moscow on Mantulinskaja Street near the Garden Ring Road and 1905 Goda Street. The 1905 Goda metro station is within a 20-minute walk from the site. Moscow City, Expocenter and World Trade Centre office developments are located in the vicinity. The area is under great demand among office users. Access to the Property is convenient by both public and private transport.

Other projects (selected from Top15 list)

Moscow region, Kommunarka

Area, ha	127.8
Type	Pre-fabricated
Class	Mass Residential
NSA (PIK share), '000 sqm	1,089
Unsold area, '000 sqm	1,089
Market value, US\$ mln	147
Estimated completion date	3Q2027
Development cost to completion, US\$ mln	1,320
Remaining revenue, US\$ mln	2,488

Source: CBRE

Moscow, Kuntsevo

Area, ha	0.95
Type	Poured concrete
Class	Mass Residential
NSA (PIK share), '000 sqm	166
Unsold area, '000 sqm	164
Market value, US\$ mln	168
Estimated completion date	2Q2018
Development cost to completion, US\$ mln	343
Remaining revenue, US\$ mln	794

Source: CBRE

Moscow, Michurinsky prospect, Ramenki

Area, ha	19.0
Type	Poured concrete
Class	Mass Residential
NSA (PIK share), '000 sqm	65
Unsold area, '000 sqm	65
Market value, US\$ mln	94
Estimated completion date	2Q2014
Development cost to completion, US\$ mln	177
Remaining revenue, US\$ mln	331

Source: CBRE

Moscow, Perovskaya str.

Area, ha	15.32
Type	Pre-fabricated
Class	Mass Residential
NSA (PIK share), '000 sqm	139
Unsold area, '000 sqm	139
Market value, US\$ mln	89
Estimated completion date	3Q2016
Development cost to completion, US\$ mln	240
Remaining revenue, US\$ mln	505

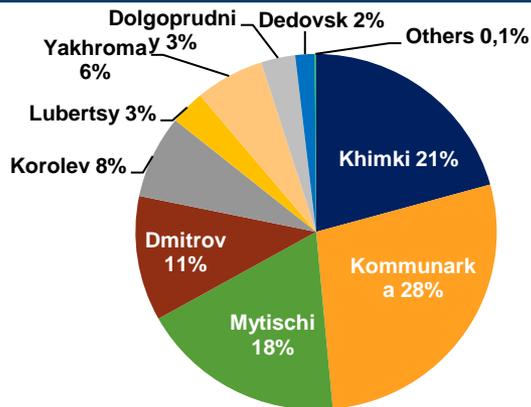
Source: CBRE



Appendix

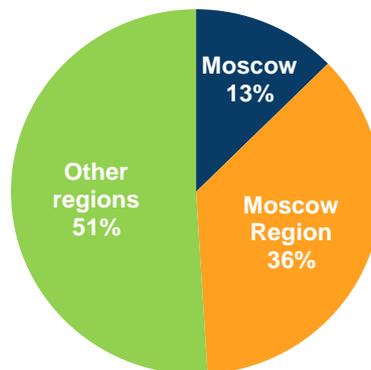


Moscow Region Split by Cities



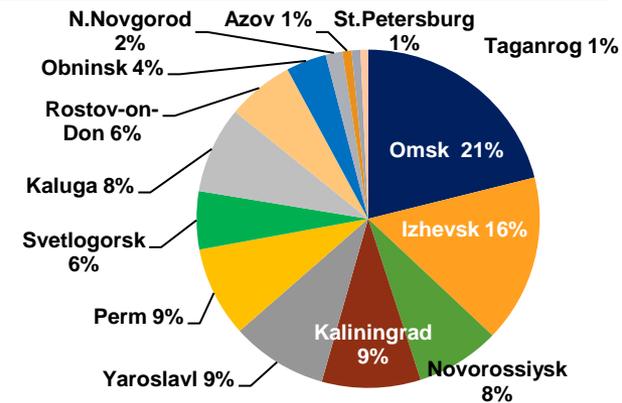
Total 3.9MM sqm

Portfolio Breakdown by Regions Unsold Area, sqm



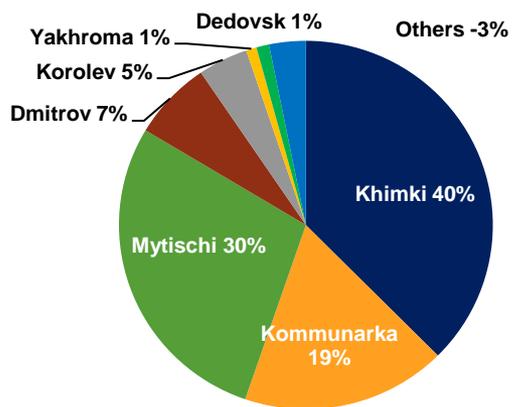
Total 10.8MM sqm

Other Regions Split by Cities



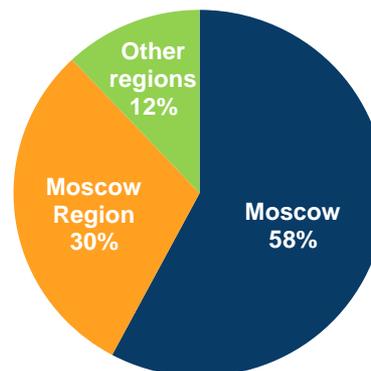
Total 5.5MM sqm

Moscow Region Split by Cities



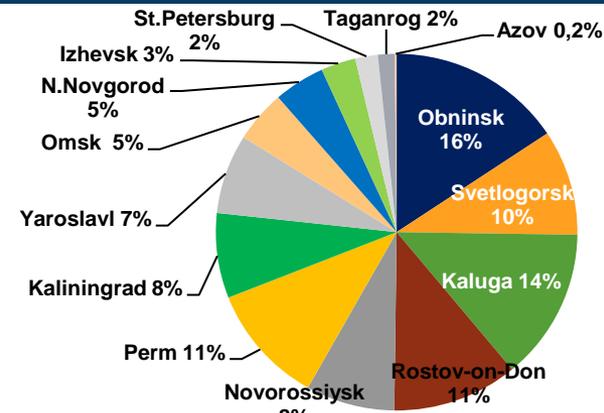
Total US\$774MM

Portfolio Breakdown by Regions Market Value, MM US\$



Total US\$2,564MM

Other Regions Split by Cities



Total US\$308MM



PIK Group Headquarters

Barrikadnaya Str. 19, bld.1,
Moscow,
Russia 123242
www.pik.ru

Investor Relations

Szalkay Viktor

Direct: +7 (495) 505-97-33 (ext. 1358 or 1315)

E-mail: ir@pik.ru

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

The information contained herein has been prepared by PIK Group ('the Company'). Such information is confidential and is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

These materials may contain statements about future events and expectations that are forward-looking statements. These statements typically contain the words "anticipate", "believe", "intend", "estimate", "expect", "plans" and words of similar meaning. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Investment in the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. The Company or any of their respective affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company nor any of its shareholders, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular or prospectus published in relation to such an offering.