



**Presentation of the consolidated  
IFRS results for  
6 months ended June 30 2010  
and  
revaluation of portfolio of properties  
as of July 01 2010**

**4 October 2010**

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# Introduction



- Leading integrated homebuilder in Russia;
- Focused on affordable residential housing segment on Moscow Metropolitan market;
- Proven track record with over 10MM sq, meter completions (equivalent to over 170,000 units);
- Founded in 1994, public since June 2007.

## Key statistics

### Key operating indicators

	2007	2008	2009	1H09	1H10
Total housing completions ('000 sqm) <sup>(1)</sup>	1542	813	884	174	245
New sales contracts to customers (PIK share) ('000 sqm) <sup>(1)</sup>	825	520	123	24	159
Transferred to customers (PIK share) ('000 sqm) <sup>(2)</sup>	992	378	492	110	152

### Key financial indicators

	2007	2008	2009	1H09	1H10
Consolidated Group revenue, US\$MM <sup>(3)</sup>	2313	1355	1300	363	503
Consolidated Group adjusted EBITDA, US\$MM <sup>(3)</sup>	571	124	138	(13)	(81)

Note: 1. Management accounts  
 2. as per recognition criteria adopted under IFRS  
 3. 2007, 2008, 2009, 1H09, 1H10 P&L data was converted at 25.55, 24.86, 31.68, 33.05, 30.06 RUR/US\$ exchange rates respectively

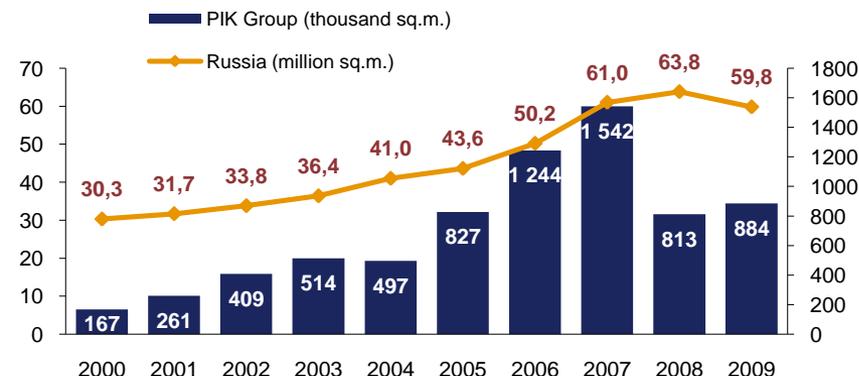
## Estimated market share in 2005-2010E (%)



Note: market share is calculated as PIK completions divided by total completions in a specific region excluding individual housing construction. See below

Russia: PIK completions of 1MM divided by estimated Russia completions of 24.5MM sqm  
 Moscow: PIK completions of 0.3MM sqm divided by Moscow estimated completions of 2MM sqm;  
 Moscow Region: PIK completions of 0.6MM sqm divided by Moscow Region estimated completions of 4MM sqm  
 Source: Rosstat, Company data, 2010E are based on federal housing program

## Volume of completed housing in 2000-2009 (sqm)



Source: Rosstat, Company data



## Sales & Marketing Update



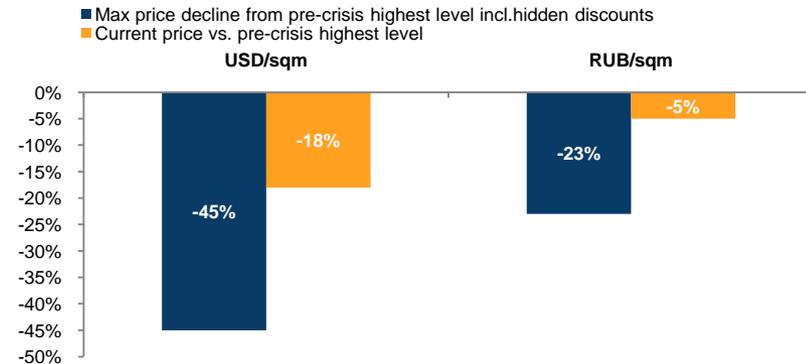
# Beginning of the next real estate cycle after bottoming out

- Starting summer 2009, positive signals were recorded showing that the Russian residential market bottomed out:
  - maximum selling price decline vs. pre-crisis levels reached 23% in roubles, 45% in USD terms;
  - in May-June 2009, residential prices in Moscow metropolitan market stabilized;
  - customer sentiment has changed;
  - transaction volume increased and became recurring on a daily basis;
  - in December 2009, secondary market transactions in Moscow doubled vs. 2009 average;
  - secondary market mortgage transactions in April 2010 reached pre-crisis level; and
  - pent-up demand on the secondary market showed higher transaction volumes in 1H2010 than in almost any of the previous periods.
- In line with PIK past estimations, the market recovery in 2010 is coming through increasing transaction volume at flat prices

Primary affordable housing market				
Data as of July 1 2010	Average price, RUB/sq m	MoM change, %	Change since Oct 2009, %	Change since Sept 2008, %
Moscow	113 200	+0,7%	+1,0%	-6,3%
Moscow Region	65 200	-0,4%	+0,5%	-6,9%
Khimki	88 700	+0,6%	+2,2%	-7,3%
Mytishchi	79 700	-1,4%	+1,3%	+1,0%
Dolgoprudny	77 200	0,0%	+3,3%	-5,2%
Lubertsy	64 500	+0,1%	-1,5%	-10,8%
Lobnya	53 300	-1,6%	+0,2%	-17,6%
Dmitrov	46 200	-1,4%	+4,5%	-10,2%
St. Petersburg	71 400	+1,1%	0,0%	-22,2%
Russia's regional cities (~1MM pp)	38 000	-0,9%	-2,5%	-23,7%
Nizhniy Novgorod	47 300	-3,2%	-5,2%	-20,8%
Yekaterinburg	47 300	+0,3%	-1,8%	-19,8%
Novosibirsk	42 000	-0,5%	-4,8%	-16,6%
Samara	34 500	-4,8%	-15,7%	-23,7%
Rostov-on-Don	38 900	-1,9%	-5,0%	-24,6%
Ufa	38 100	+0,5%	+0,1%	-21,7%
Perm	35 700	-0,5%	-3,9%	-33,7%
Kazan	37 900	+1,8%	+8,1%	-1,1%
Tumen	37 100	+1,9%	+0,7%	-18,9%
Volgograd	36 700	+0,5%	+2,2%	-35,8%
Chelyabinsk	32 500	-2,1%	+0,9%	-23,5%
Omsk	28 200	+0,3%	-0,1%	-20,5%

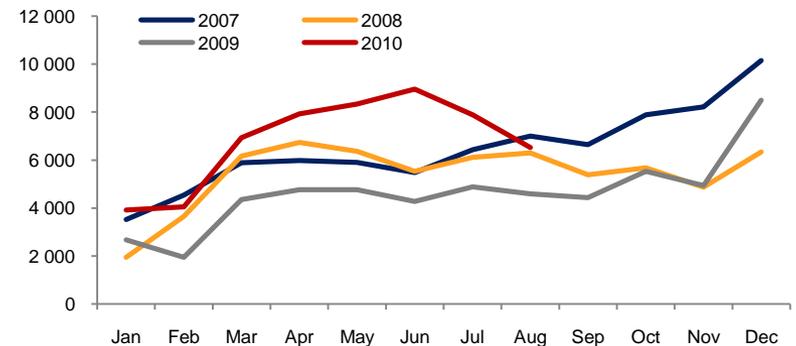
Source: Company Data, Company Research

## Moscow primary market performance in affordable housing (%)



Source: IntermarkSavills

## Transaction volume on Moscow secondary<sup>(1)</sup> market (units)



Note: (1) existing home sales after title registration

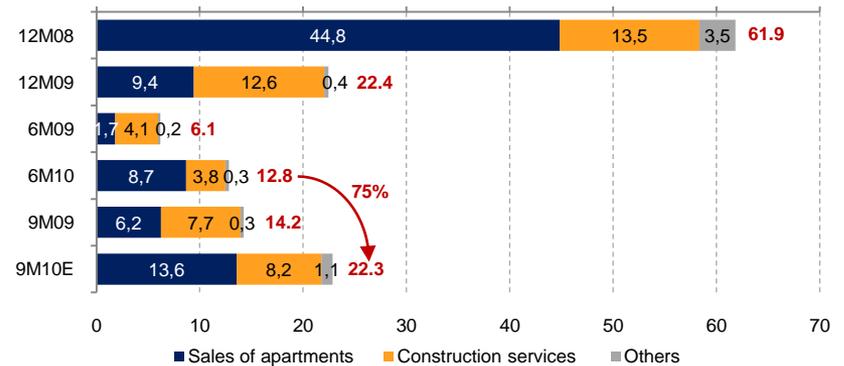
Source: Federal Registration Chamber

# Undergoing moderate market recovery in affordable housing segment

- PIK enjoys the benefits of the undergoing market recovery in affordable housing segment:
  - total cash collections for the first six months of 2010 doubled YoY;
  - cash collections from sale of apartments for the same period showed a five-fold YoY increase;
  - total cash collections for 3Q10\* were up by 75% compared to 1H10; and
  - contracted retail volume continued to gain momentum and reached sustainable monthly levels (see next slide).

Note: \*9M10 cash collections represent cash collection up to September 20 2010

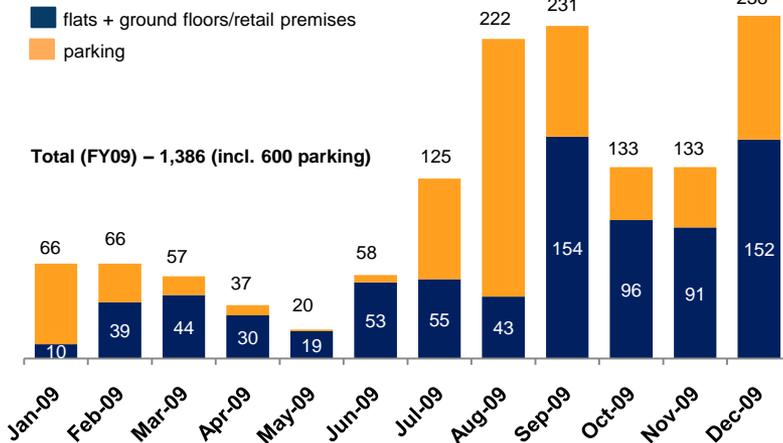
## Cash collections dynamics over time (RUB BN) <sup>(1)</sup>



Note: (1) excluding offsets, 9M10 cash collections represent cash collection up to September 20 2010

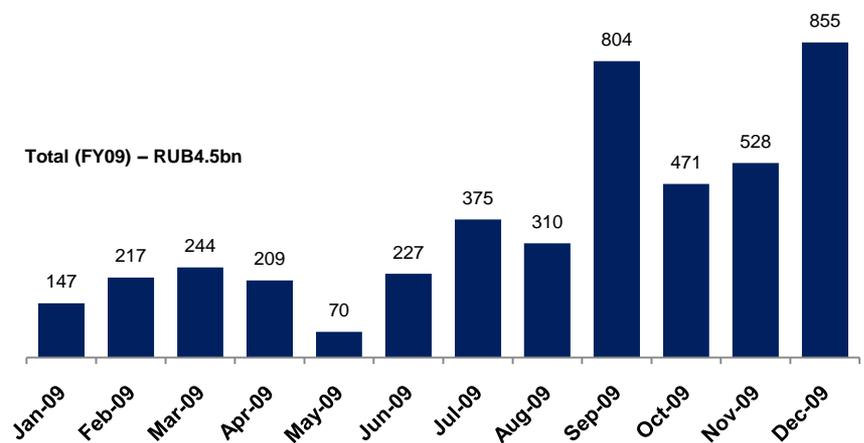
Source: Company data, Management accounts

## Breakdown of retail sales (units)



Source: Company Data, Management Accounts, extracted as of August 2010

## Total contracted retail volume (RUB MM)



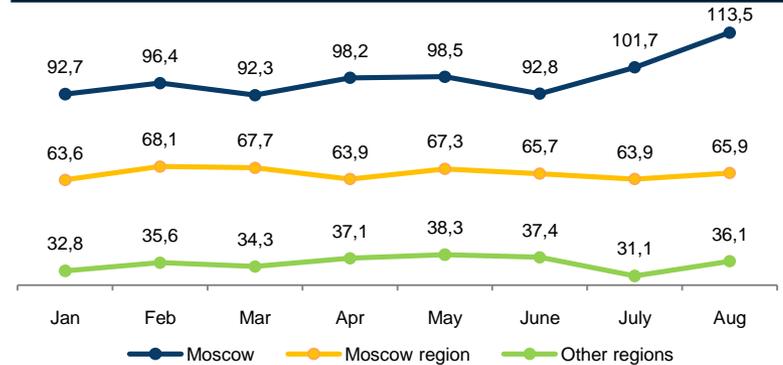
Source: Company Data, Management Accounts, extracted as of August 2010

# 9M 2010E update: clear-cut pick-up in demand from retail customers

- In 8M10, total contracted retail volume saw a ~5.3x YoY growth in money terms;
- Average monthly sales in 8M10 came to 311 units<sup>(1)</sup> vs. 81 units YoY;
- Average daily sales<sup>(2)</sup> were at 15.4 units vs. 4.0 units YoY<sup>(3)</sup> and
- In September 2010, following successful marketing sales campaign, average daily sales reached 21,6 units.

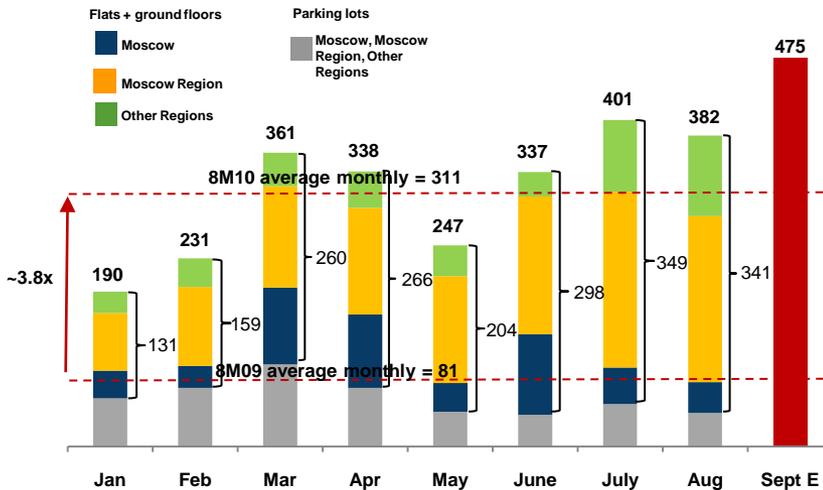
Note: (1) units = flats + ground floors + parking lots  
 (2) taking into account only business days  
 (3) 12.4 units excluding parking lots vs. 1.8 units YoY

## Average retail realized prices, 8M10 (ths,RUB / sqm)



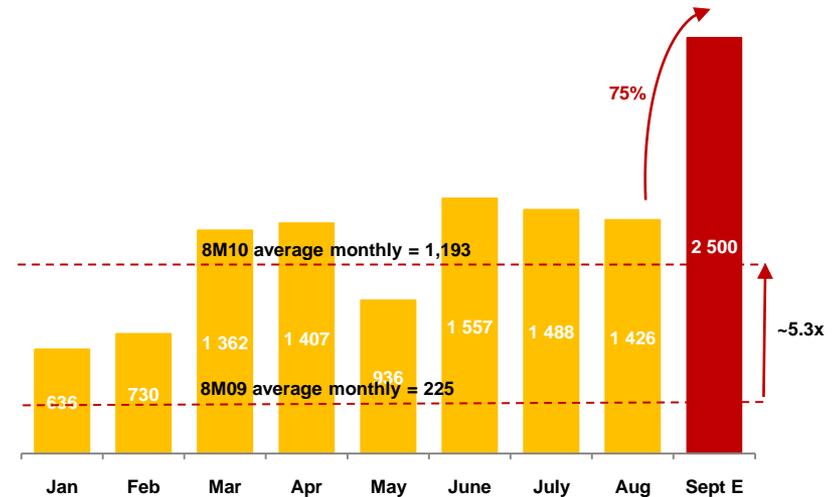
Note: weighted average realized price is calculated as total sales divided by units weighted on projects  
 Source: Company Data, Management Accounts

## Breakdown of retail sales by region, 9M10E (units)



Source: Company Data, Management Accounts, extracted as of September 2010

## Total contracted retail volume, 9M10E (MM RUB)



Source: Company Data, Management Accounts, extracted as of September 2010

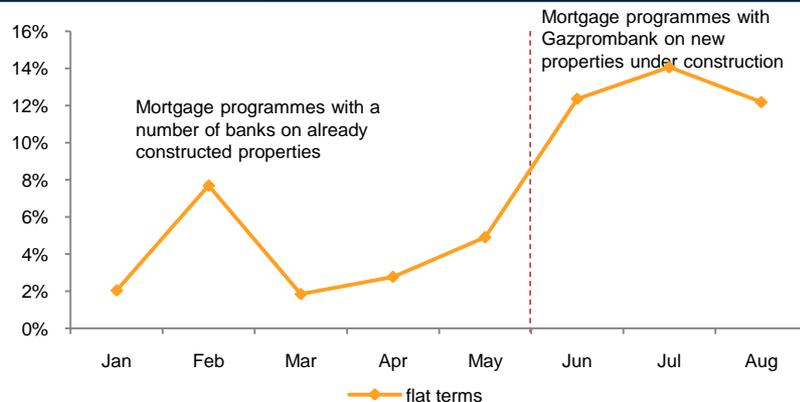
- The Russian Government undertakes a set of measures to support mortgage market development and to make mortgages more affordable;
- End of 2009, PIK entered into partnership agreement with Sberbank to provide mortgages on one PIK project. In September 2010, this programme was further extended. Similar programmes were launched with VTB24 and others (e.g. Svyazbank, BSGV, HFB);
- In June 2010, PIK signed an agreement with Gazprombank, stipulating mortgages<sup>(1)</sup> on new properties under construction, which resulted in a significant increase in the share of sales funded by mortgages.

Note: (1) RUB interest rate of 13%; LTV = 80%; maturity of up to 25 years



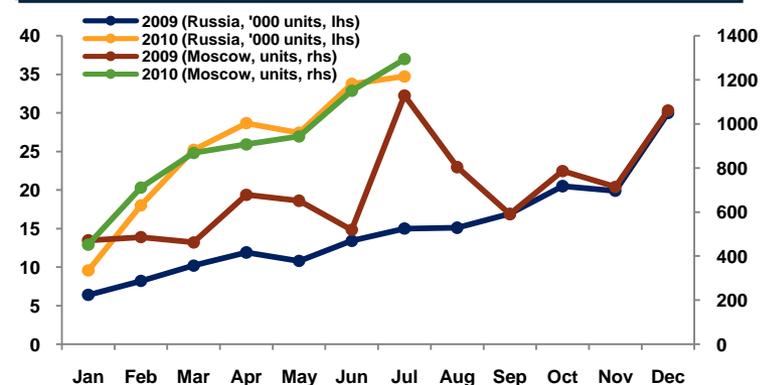
Sberbank's mortgage branch at PIK's customer area on Barrikadnaya str, 19

## Share of PIK sales funded by mortgages in Moscow Metropolitan area in 8M10 (% of total)



Source: management accounts

## Total mortgage credits issued on a monthly basis (units)



Source: CBRF

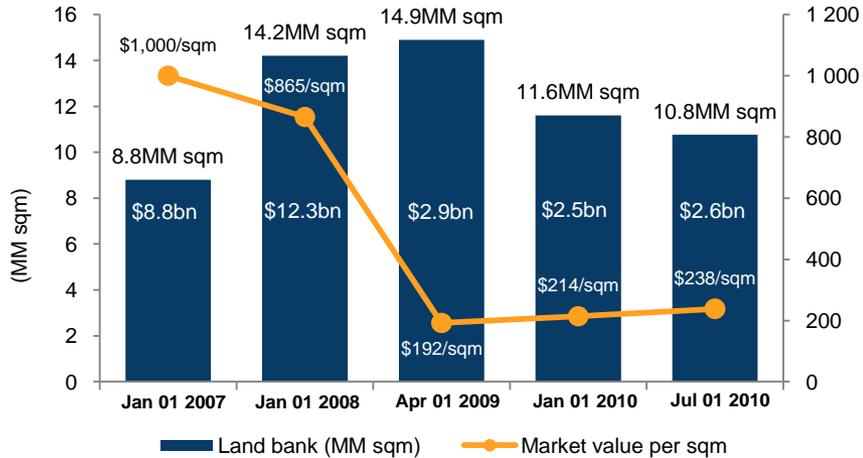


## Portfolio Overview



# Landbank highlights as of July 1 2010

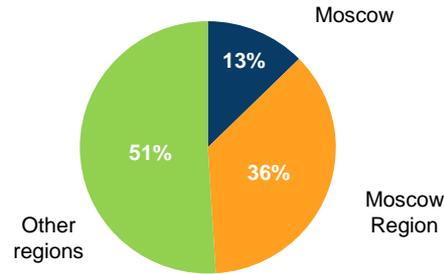
## Portfolio dynamic



Source: CBRE

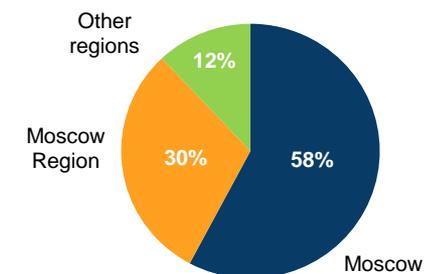
## Portfolio breakdown by geography

### By Unsold area



Total: 10,762 ('000 sqm)

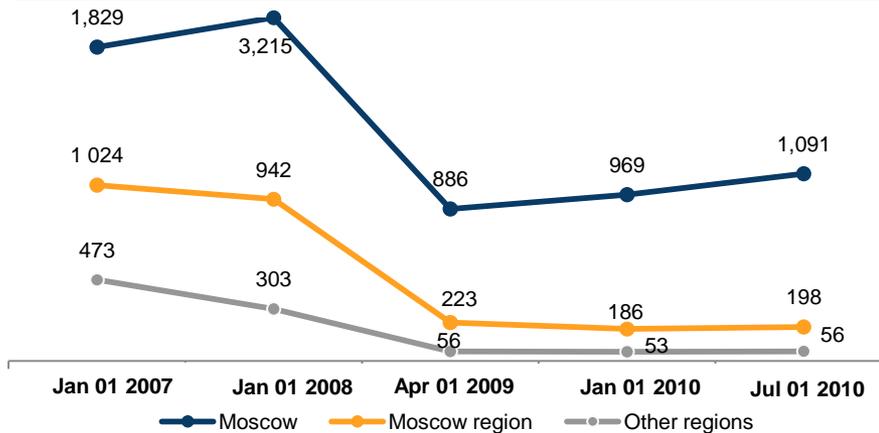
### By Market Value



Total: US\$2,564 MM

Source: CBRE

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



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 regional projects	280
- Novorossiysk, 15, 16 mcr,	161
- Omsk, mcr,5, phase III	119
- Other cumulative changes in NSA	10
<b>As of July 01 2010</b>	<b>10,762</b>

## 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%
Omsk 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%
Omsk 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:

- 1% decrease in the discount rate leads to an increase in portfolio value by 4.2%;
- 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%
Omsk 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%
Omsk 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:

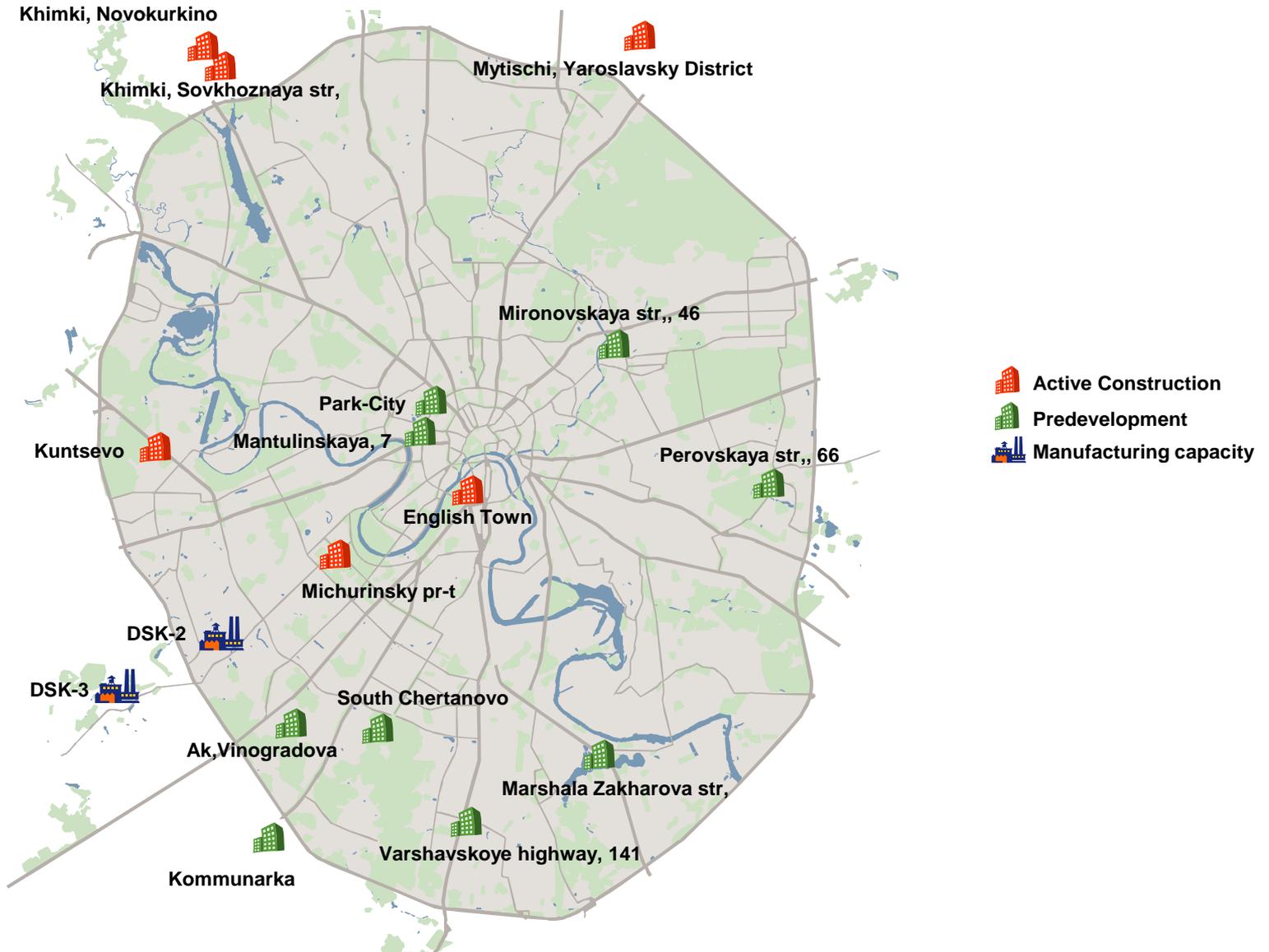
- Average rate of 26% for properties held for future development (range 18-33%);
- Average rate of 19% for properties in the course of development (range 12-30%),

# 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)	Kutuzovsky 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
	<b>Subtotal</b>					<b>5,198</b>	<b>4,251</b>	<b>3,522</b> <i>(33% of total)</i>	<b>1,966</b> <i>(77% of total)</i>		<b>6,986</b>	<b>12,822</b>
	<b>Total</b>					<b>16,554</b>	<b>13,484</b>	<b>10,762</b>	<b>2,564</b>		<b>15,085</b>	

Note: CBRE, data in parentheses relate to previous portfolio valuation dated January 01 2010

# Top-15 projects location





## Financial Overview



# Key financial highlights

\$MM	FY07	FY08	FY09	1H09	1H10	YoY change, %
<b>Revenue</b>	2,313	1,355	1,300	363	503	38.8%
<i>Revenue in RUB terms</i>	59,149	33,695	41,175	11,983	15,126	26.2%
<b>Gross Profit</b>	698	343	238	74	(1.5)	(102.0)%
<i>Gross Profit in RUB terms</i>	17,844	8,526	7,519	2,442	(44)	(101.8)%
<i>Gross Profit Margin</i>	30%	25.3%	18.3%	20.4%	(0.3)%	(20.7) ppt
<b>EBITDA</b>	937	(1,069)	(112)	(55)	(107)	96.0%
<i>EBITDA Margin</i>	41%	(79%)	(9%)	(15%)	(21%)	
<b>Adjusted EBITDA</b>	571	124	138	(13)	(81)	529.1%
<i>Adjusted EBITDA in RUB terms</i>	14,589	3,126	4,245	(428)	(2,449)	472.2%
<i>Adjusted EBITDA Margin</i>	25%	9.2%	10.6%	(3.6%)	(16.2%)	
<b>Transferred to customers * (PIK share), ('000 sqm)</b>	992	378	492	110	152	38%
<b>Net Income/(loss)</b>	698	(1,135)	(361)	(186)	(172)	(7.5%)
<i>Net Income Margin</i>	30%	(84%)	(28%)	(54%)	(34%)	
<b>Normalized Net Income/(Loss)</b>	329	(60)	(68)	(183)	(162)	(11.8%)
<i>Normalized Net Income Margin</i>	14%	(4%)	(5%)	(51%)	(32%)	
<b>Total Cash Collections **</b>	2,590	2,490	710	180	430	(140%)
<i>Total Cash Collections in RUB terms</i>	66,200	61,900	22,450	6,071	12,835	(111%)

Source: FY2007-09 IFRS accounts audited by KPMG.

\* Own development projects

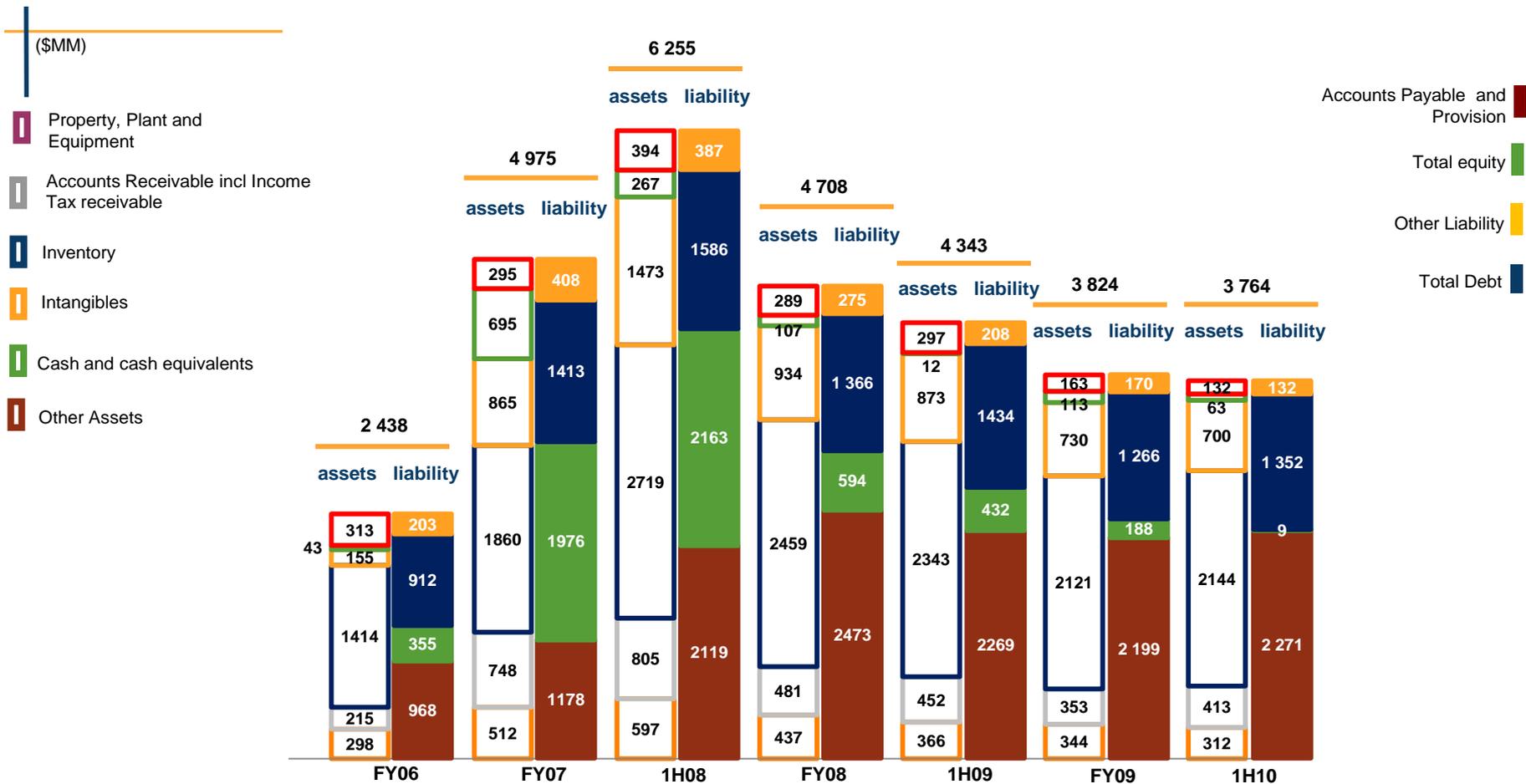
\*\*Management accounts, excluding offsets

Note: Ruble amounts were converted at average exchange rates of 25.55 RUB/USD, 24.86 RUB/USD and 31.68 RUB/USD for the FY07, FY08 and FY09, accordingly

(1) EBITDA represents net profit/loss for the year before income tax expenses, interest income, interest expense including penalties payable, depreciation and amortization. EBITDA is not a measure of financial performance under IFRS. You should not consider it an alternative to net profit for the year as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of EBITDA may be different from the calculation used by other companies and therefore comparability may be limited. We believe that EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of subsidiaries and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under IFRS, these expenses primarily represent non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods.

(2) Adjusted EBITDA from development activities represents net profit/loss for the period before income tax expenses, interest income, interest expense including penalties payable, depreciation, foreign exchange gain/(loss), impairment losses, impairment loss on financial assets, income from sale of development rights and other income/expense.

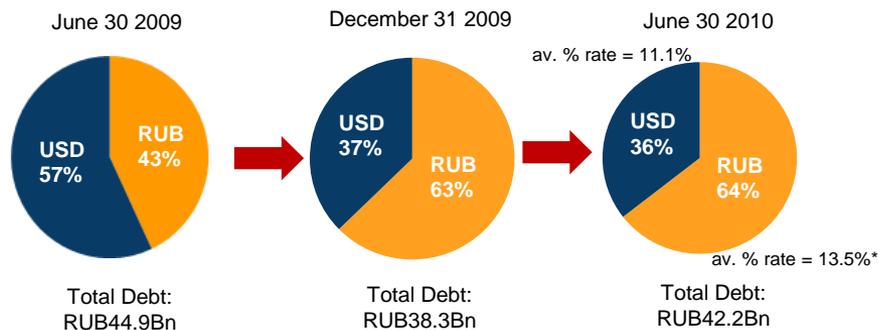
# Balance sheet structure



Source: IFRS

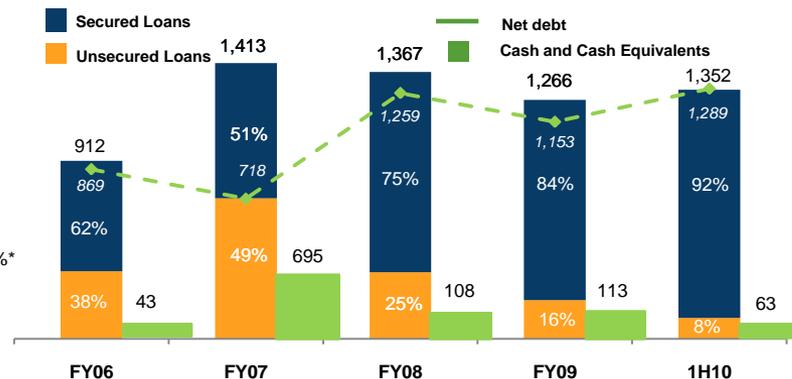
Note: 2006-2009 IFRS restated

## Debt structure by currency



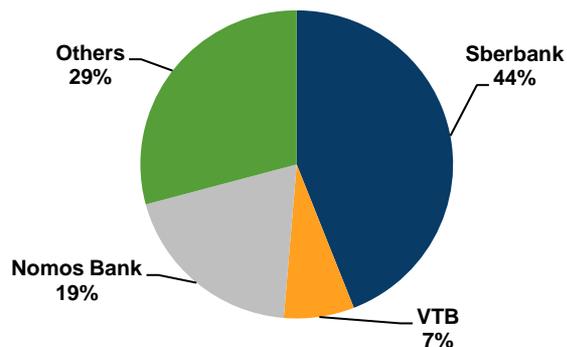
Note: \* calculated as per management accounts as of 30/06/10  
Source: IFRS

## Debt portfolio summary (US\$ MM)



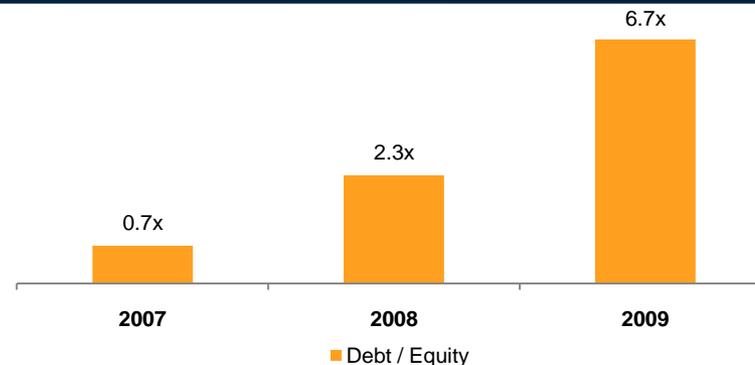
Note: RUB amounts were converted at the following closing rates: 26.33, 24.55, 29.38, 30.24, 31.20 for 31/12/06, 31/12/07, 31/12/08, 31/12/09 and 30/06/10, accordingly  
Source: IFRS

## Debt by source (RUB MM)



Source: IFRS

## Debt ratio



Source: IFRS

- Starting from 2Q10, PIK began accessing an credit facility opened by Sberbank of Russian Federation;
- 2010YTD, PIK has drawn down approx. RUB4bn (equivalent to ~US\$130MM) in total, which was used for working capital replenishment



## Appendix





## Top15 Projects Overview



# Selected projects under construction



*Sovkhozная, bldg 11, March 2009*



*Sovkhozная, bldg 11, September 2010*



*Zapovednaya, bldg 5, April 2010*



*Zapovednaya, bldg 5, September 2010*



*Zapovednaya, bldg 6, April 2010*



*Zapovednaya, bldg 6, September 2010*



*Ak, Vinogradova, bldg 7, August 2009*



*Ak, Vinogradova, bldg 7, September 2010*



*Bicevsky, bldg 4, February 2010*



*Bicevsky, bldg 4, September 2010*



*Bicevsky, bldg 3, July 2010*



*Bicevsky, bldg 3, September 2010*



*Prospekt Budennogo, bldg 2, August 2009*



*Prospekt Budennogo, bldg 2, September 2010*



*Novokurkino, Khimki, bldg 21, March 2010*



*Novokurkino, Khimki, bldg 21, September 2010*



*Ak, Vinogradova, bldg 12, March*



*Ak, Vinogradova, bldg 12, September*



*Krasnaya Gorka, Lubertsy, bldg 20, December 2009*



*Krasnaya Gorka, Lubertsy, bldg 20, September 2010*



*English Town, April 2010*



*English Town, September 2010*



*Obninsk, bldg 10, December 2009*

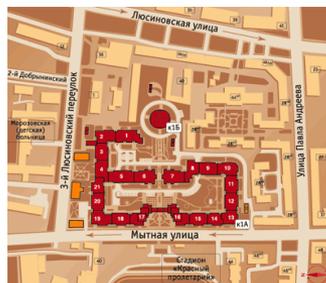


*Obninsk, bldg 10, September 2010*

## 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 Prospekt close to the Moscow Outer Ring Road (MKAD). The nearest metro station, Tepliy 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
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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
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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



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