

OJSC RTM

Investor Presentation

March 2008



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✓ COMPANY HIGHLIGHTS

Company Overview

RTM Group

- A leading developer, focused on development of shopping and entertainment centres across Russia
- Diversified portfolio of retail properties totalling up to 563,764 m² (plus 250,000 m² of residential complex in Bryansk) in densely populated Russian cities at different stages of development
- Excellent pipeline of projects all over Russia with current value of US\$ 790.2 mln to reach US\$ 1,430mln⁽¹⁾ by 2010, plus US\$ 601.9 mln⁽¹⁾ GDV for the residential complex in Bryansk to be reached by the end of 2013
- Strong relationships with anchor tenants - major Russian and international retail chains such as METRO Group (Metro, Real, MediaMarkt), REWE Group (Billa), Tekhnosila, Eldorado, Grossmart and Sportmaster
- Full cycle of real estate services from design to delivery and facility management



Key RTM Group Statistics

Value of properties* as at 31 Dec 2007	\$ 790.2 mln	563,764 m ²
Properties held as investments*	\$ 587.6 mln	200,183 m ²
Properties in the course of development*	\$ 161.7 mln	212,626 m ²
Properties held for development*	\$ 40.9 mln	150,955 m ²
Interim financials 9m2007vs 9m2006 (IFRS)	30.09.2007	30.09.2006
Revenue	\$40.2 mln	\$9.6 mln
Gross profit**	\$32.8 mln	\$6.3 mln
Gross profit margin**	82%	65%
Operating profit**	\$24.3 mln	\$3.4 mln
Operating margin**	61%	36%

Source: Independent valuation report by Colliers International as at 31 December 2007, Consolidated IFRS Financial Statements for the 9 months ended 30 September 2007 (Reviewed)

*Calculated by summing market values for properties held as an investment and gross development values for properties in the course of development and properties held for development, including Bryansk residential property project

** Excluding net gain from revaluation

Note: Areas, market values, gross development values, net annual sales estimations given in this presentation are NET of VAT (where applicable), according to a Colliers International report as of 31 December 2007

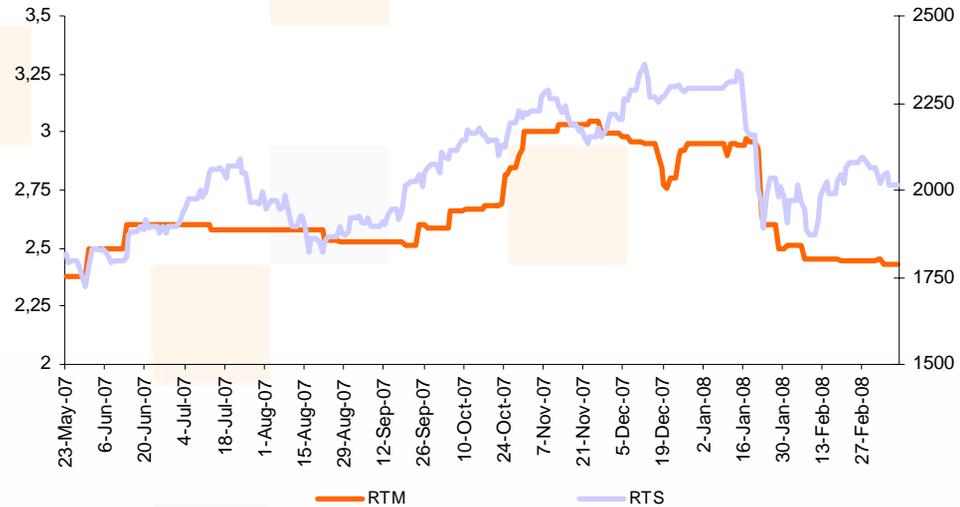
(1) Gross Development Value as appraised by Colliers International as of 31 December 2007

IPO & Stock Performance

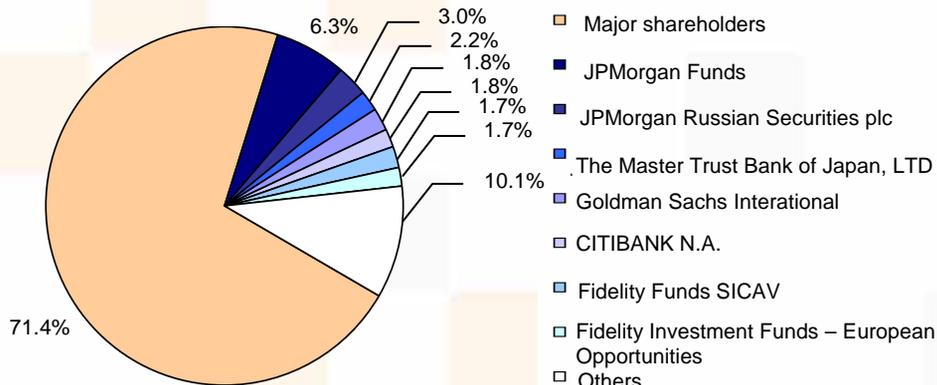
IPO highlights

IPO date ⁽¹⁾	23 May 2007
Lead manager and bookrunner	ING Bank N.V., London Branch
Co-manager	KIT Finance Investment Bank
Offered securities	Ordinary shares and GDRs (1 GDR = 5 Shares)
Pricing	US\$ 2.30 per Share and US\$ 11.50 per GDR
Size	US\$ 92 mln (post greenshoe)
Free float	28.6% (post greenshoe)
Valuation	US\$ 322 mln post-money
MCap	US\$ 336 mln as of 10.03.2008
Listing	Ordinary shares: RTS (RTMC), MICEX (RTMC) GDRs: unlisted

Stock performance as of 10.03.2008



Post-IPO shareholders' structure as of 01.02.2008



Next steps to stock liquidity improvement:

- The Company is planning to put its shares on quotation list B on MICEX, the largest Russian stock exchange
- Leading firms working as market makers for the stock, including Troika Dialog and ING

Note: (1) Parameters of the additional issue:

- Amount: 87,804,880 of ordinary shares
- Par value: 0.001 rubles per share
- The issue price of the additional ordinary shares cannot exceed \$2.05 per share
- Record date: 21 January 2008

Key Strengths

Anchor tenants

- Long-term relationships with METRO (Real, Media Markt) and REWE (Billa) and a number of Russian retailers (e.g. Tekhnosila)
- Consult with major tenants, approve concept of future properties and enter into preliminary lease agreements with the anchors tenants before commencing a project

Balanced portfolio

- Existing cash generating properties in Moscow, the Moscow Region, St. Petersburg, Kazan, Samara, Tula, Voronezh, Krasnoyarsk, Kursk and Stavropol
- More value to generate - excellent pipeline of first class properties

Full range of real estate services

- Expertise at every stage of real estate development – from concept design to operation
- Proven competence to maximise returns and identify attractive investment opportunities at early stages



Regional focus

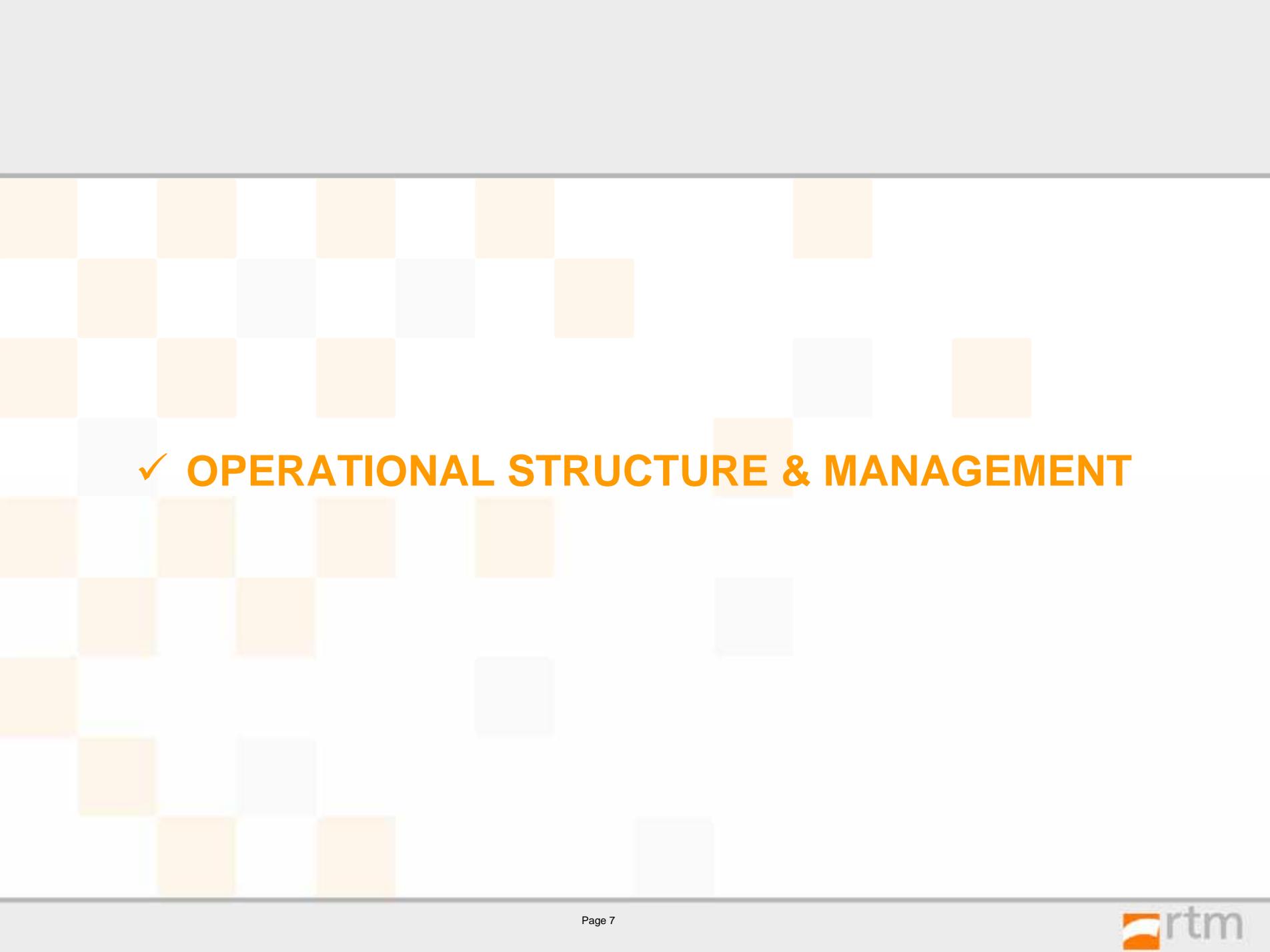
- Operations and developments in high growth regions outside of Moscow
- Plans of expansion land development in Bryansk, Lipetsk, Ryazan, Ekaterinburg, Rostov-on-Don, Saratov, and Perm, as well as further expansion in the regions the company already operates

Operational management structure

- High quality management services in shopping and entertainment centres
- Undertake management services, including operation and maintenance, administering marketing and advertising

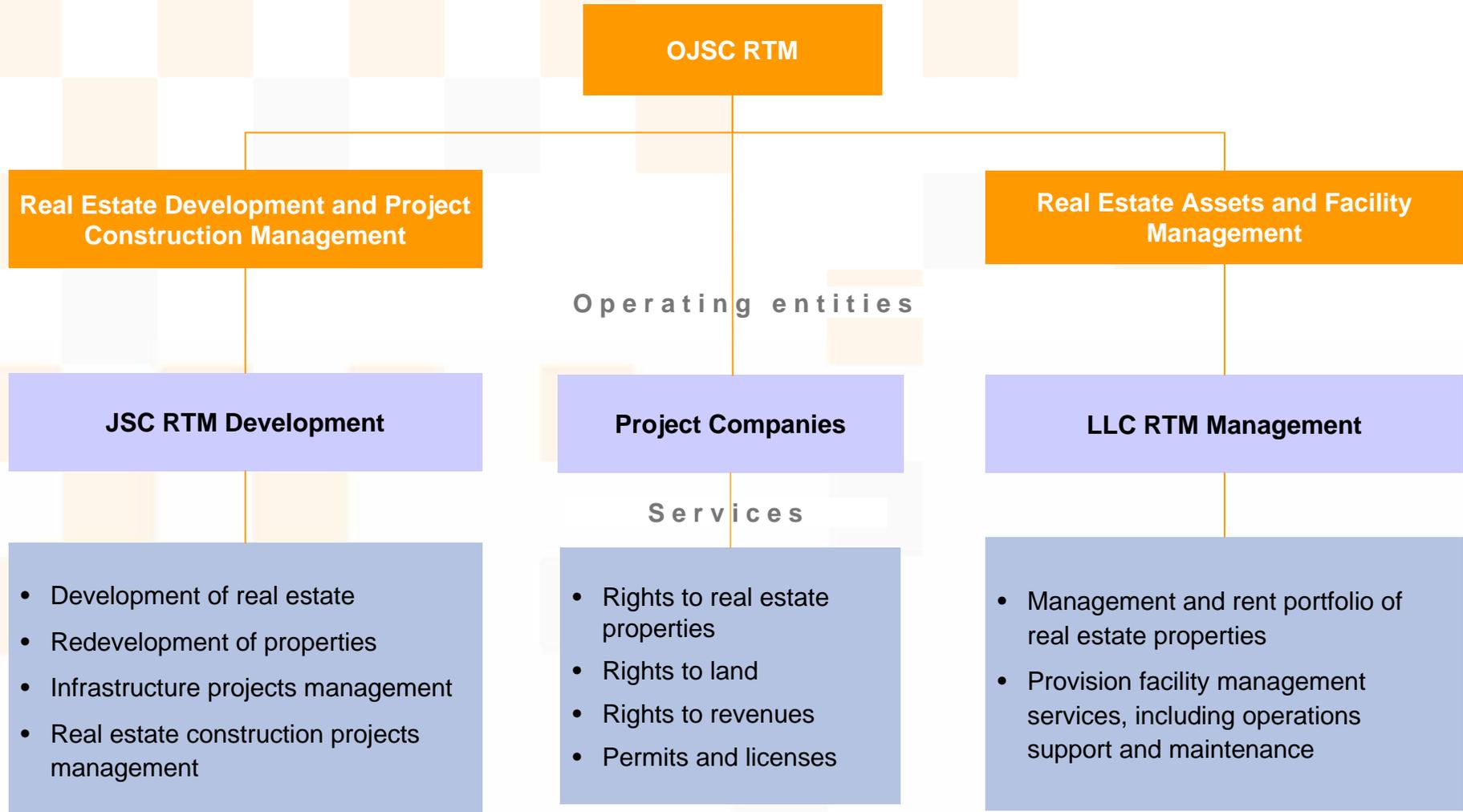
Quality management

- Long track record in Russian real estate market
- Highly experienced in investing into, developing, managing and marketing real estate properties in the RTM's market segment



✓ OPERATIONAL STRUCTURE & MANAGEMENT

Operational Structure



Board of Directors



Vladimir Denisenko

*Chairman of the Board,
Independent Member of the Board,
Head of Audit Committee*

General Director of “Denisenko
and Partners”



Alexander Spaak

*Independent Member of the
Board*

General Director of LLC Data
center of German Economics



Vladimir Lopukhin

Independent Member of the Board

Member of the Board of Directors in
OJSC British American Tobacco-Java,
JSC Grazhdanskiye samolety
Sukhogo, Super Jet International
S.p.A.



Eduard Vyrypaev

Member of the Board

General Director of OJSC RTM
and co-founder of the RTM Group



Nicolas Ollivant

*Independent Member of the
Board*

Head of Analytical Department
of Cushman&Wakefield
Stiles&Riabokobylo, Moscow



Alexei Linkov

Member of the Board



Georgy Trefilov

Member of the Board

Founder of MARTA Holding
and co-founder of the RTM Group



Denis Korobkov

*Independent Member of the
Board*

Member of the Board of Directors
in JSC TelekomDevelopment,
OJSC Trade House Kopeika,
OJSC Tumenprofbank,
OJSC Stroyvestbank



Peter Dietenberger

*Advisor to the Chairman of the Board
of Directors in relations with strategic
partners*

In charge of foreign economic
activities of Billa retail network

Management Team



Vladimir Kireenko

General Director of JSC RTM Development

- Deputy General Director of Finaway SA
- Deputy General Director of Management Investment and Construction Company MGOZHS Glavmosstroy



Vadim Prikhodko

Deputy General Director for Marketing and Lease, JSC RTM Development

- Project Manager in Sistema Hals
- Marketing and Leasing Manager of Atrium Shopping Center in Ingeokom KRK
- Real Estate Consultant in Cushman&Wakefield Stiles&Riabokobylko



Alexei Seleznev

Deputy General Director for Economics and Finance, JSC RTM Development, CFA

- Deputy Director of Investments in Access Industries Management CIS
- Head of Corporate Finance Department in ChTPZ Group



Sergey Khimoni

General Director, LLC RTM Management

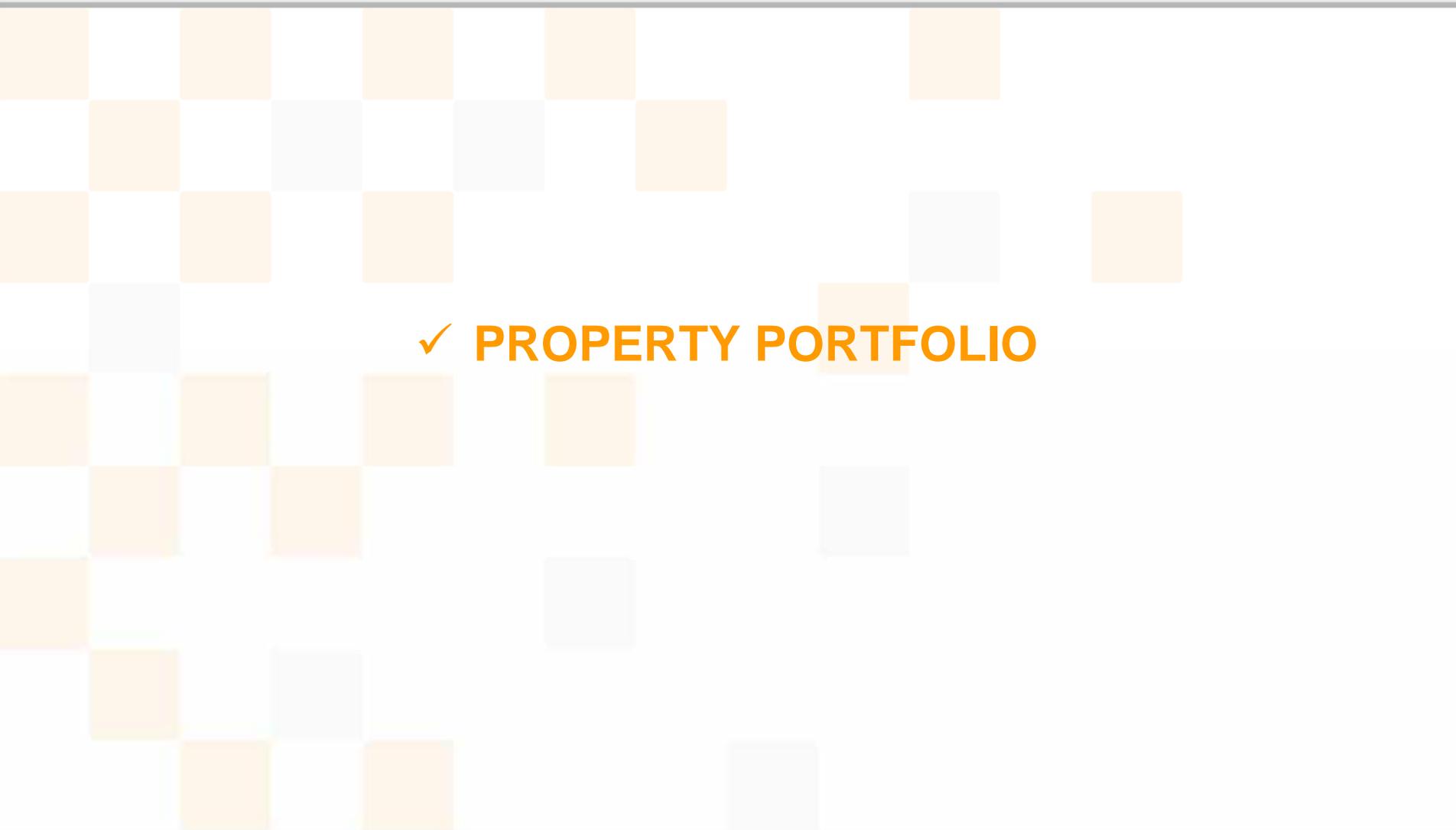
- General Director, Torgovy Kvartal Management Company
- General Director, JSC Novy Impuls (Utkonos supermarket chain)



Evgeny Noskov

Head of Legal Department, JSC RTM Development

- Head of the legal service of TPS' Real Estate
- Head of the legal department of the Prefecture of the Western Administrative District of Moscow



✓ PROPERTY PORTFOLIO

Portfolio Overview

Balanced portfolio of 57 properties with 563,764 m² of total area plus 250,000 m² of residential complex in Bryansk

- 47 properties held as investments, with total area of 200,183 m² and market value of US\$ 587.6 mln ⁽¹⁾
- 7 properties in the course of development with total area of 212,626 m², current market value of US\$ 161.7 mln and GDV of US\$ 475.1 mln⁽¹⁾
- 3 properties held for development with total area of 150,955 m² plus 250,000 m² of residential properties in Bryansk, current market value of US\$ 40.9 mln, and a GDV of US\$ 601.9 mln ⁽¹⁾

Perspective pipeline:

- Total GDV of the portfolio is US\$ 2,032.1 mln ⁽¹⁾ including the residential complex in Bryansk, which means more than a 157% growth of the market value

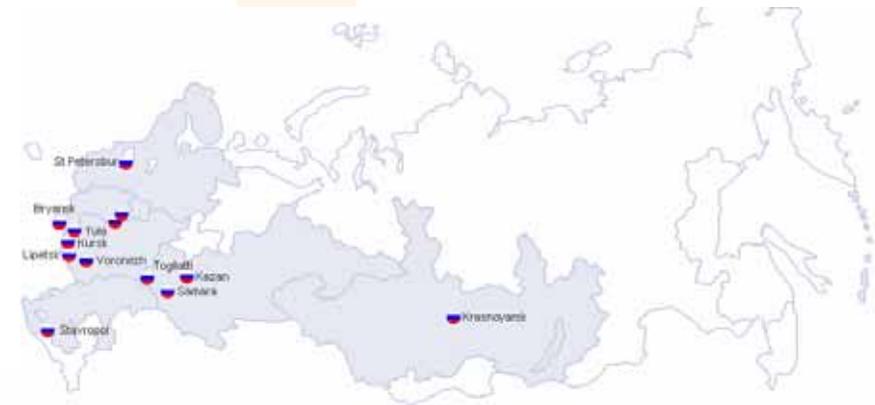
Diversified footprint:

- Strong presence in most densely populated cities

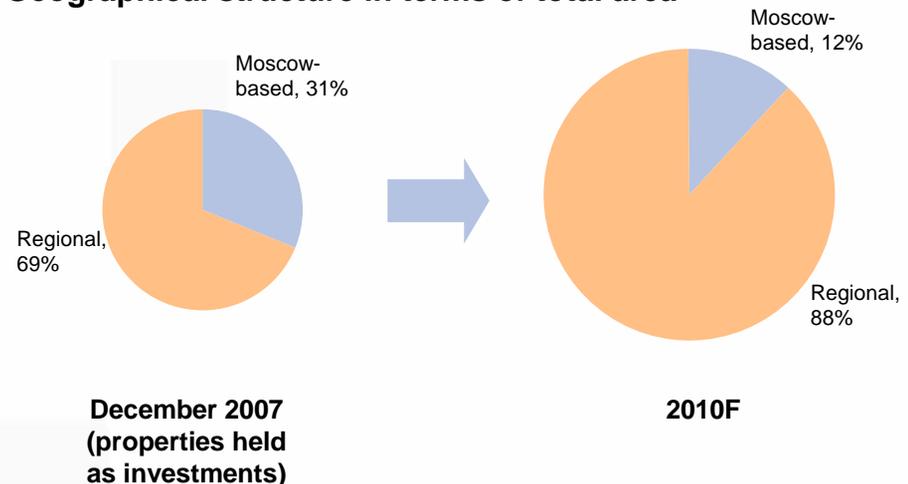
Regional focus:

- About 88% of the portfolio in terms of total area is located outside of Moscow

RTM Group's assets



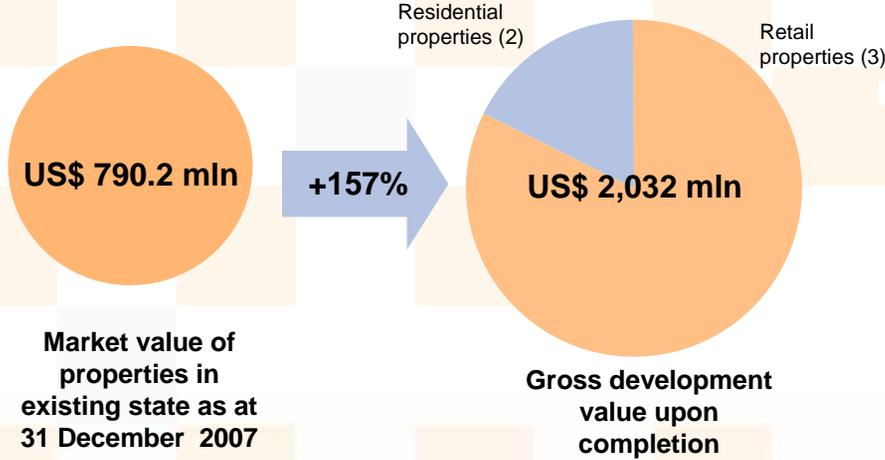
Geographical structure in terms of total area



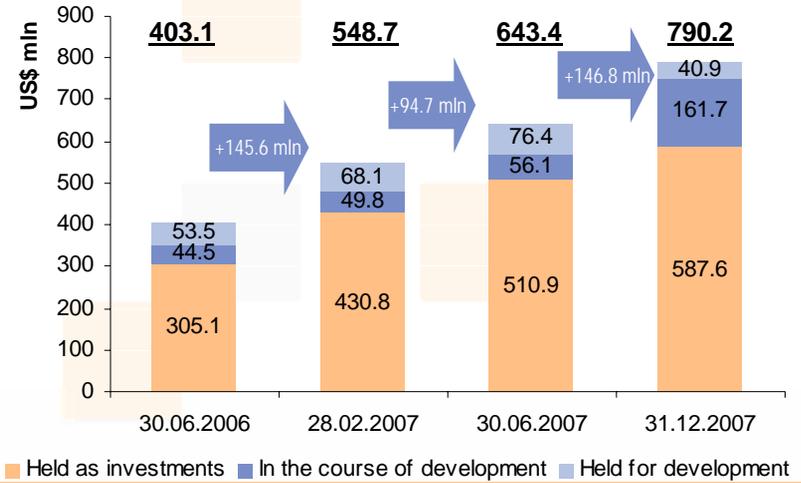
Note: (1) The portfolio has been valued by Colliers International, as at 31 December 2007

Perspective Pipeline

Expected portfolio growth⁽¹⁾

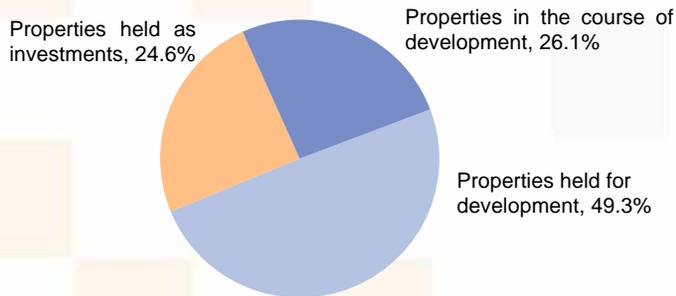


Strong portfolio value performance



Well-balanced portfolio with strong pipeline

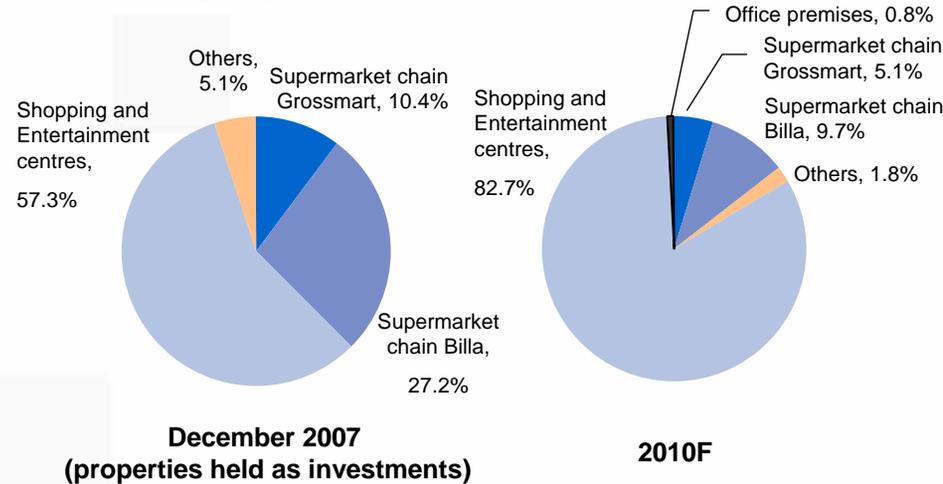
Properties at different stages of development, in terms of total area⁽¹⁾



Note:

- (1) Including Bryansk residential project
- (2) Residential properties in Bryansk, to be completed by the end of 2013
- (3) Including one project of office premise, to be completed by 2010

Current and perspective breakdown in terms of total area



Key Locations: Regional Focus

- Strong presence in the most densely populated cities throughout Russia – largest growth potential in the booming real estate sector
- Being the 1st on the spot, eliminating competition from major federal developers
- Preferred developer and retail space supplier for international and Russian retail chains in the regions, close cooperation with anchor tenants on development of greenfield sites

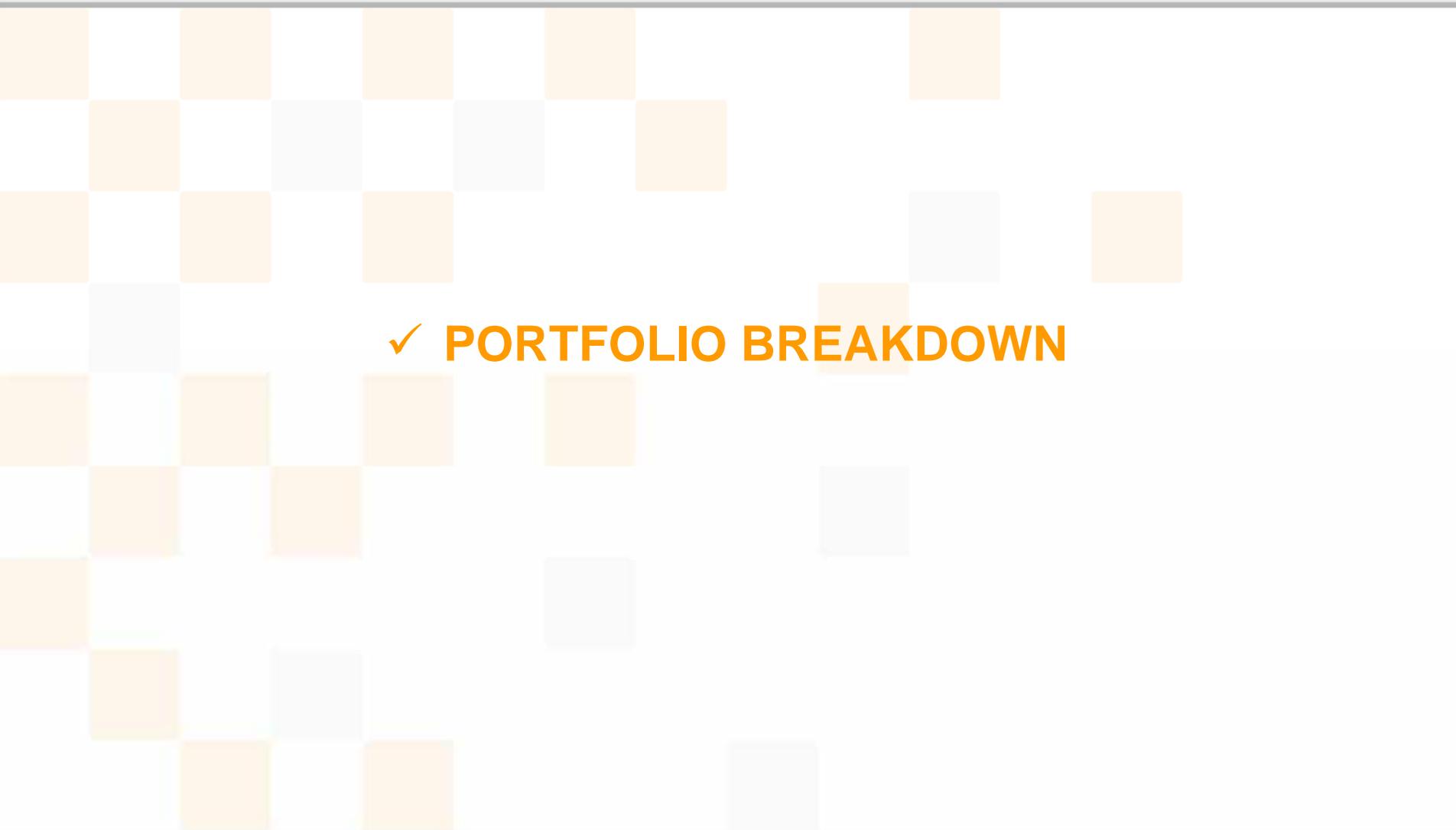
City	Population
Moscow	10,425,000
St. Petersburg	4,581,000
Samara	1,143,000
Kazan	1,113,000
Krasnoyarsk	921,000
Voronezh	846,000
Togliatti	705,000
Tula	509,000
Lipetsk	503,000
Bryansk	420,000
Kursk	406,000
Stavropol	358,000

Source: Federal State Statistics Services



-  RTM Group
-  Sistema Hals
-  Open Investments

➔ **Major Russian developers operate mainly in Moscow and Moscow region, where the density of population and purchasing power are already high, while RTM Group is expanding into the Regions with much higher prospects**



✓ PORTFOLIO BREAKDOWN

Properties Held as Investments

- 47 of RTM Group's properties are held as investments, accounting for 24.6% in terms of total area of RTM's properties, giving the company a strong and predictable cash flow
- Market value as at 31 December 2007 were valued at US\$ 587.6 mln*
- Annual sale proceeds are estimated at US\$67.8*mln
 - 7 properties are Shopping and Entertainment Centers,
 - 19 Billa stores,
 - 15 Grossmart stores,
 - 6 other retail premises
- The Group's properties are spread out across Moscow, St.Petersburg, Voronezh, Krasnoyarsk, Kursk, Kazan, Tula, Samara and Stavropol
- 69% of properties held as investments in terms of total area are located in the Russian regions



	Total area*, m ²	Gross leasable area*, m ²	Estimated annual sale proceeds*, net of VAT, US\$	Market value* net of VAT, US\$
SEC	114,748	77,774	38,448,449	305,100,000
Billa stores	54,486	50,025	17,874,963	192,431,000
Grossmart stores	20,792	20,794	7,471,049	54,490,000
Other retail properties	10,157	9,213	3,959,952	35,606,000
Total	200,183	157,806	67,754,413	587,627,000

* According to the Colliers Valuation as at 31 December 2007

Properties in the Course of Development

- 7 of RTM Group's projects are in the course of development (4 of the objects are Shopping and Entertainment Centers, 2 are retail properties (1 of which is a Grossmart store), 1 is an office center)
- Market value as at 31 December 2007 was valued at \$ 161.7 mln* in existing state
- Annual sale proceeds to be collected from all the properties in the course of development are estimated at US\$ 57 mln*
- These objects are expected to provide total area of 212,626 m²* upon completion, GLA is 129,139 m²*
- Projects in the course of development are located in various regions, and only 1 out of 7 is Moscow-based (the office centre)
- Investments required to complete all the projects in the course of development are estimated at US\$ 220.1 mln*
- The projects are expected to be completed by end of 2009



	Total area*, m ²	Gross leasable area*, m ²	Estimated annual sale proceeds* net of VAT, US\$	Market value* net of VAT, US\$	Gross development value upon completion*, US\$
SEC	200,272	117,376	52,155,387	128,620,000	435,951,000
Grossmart stores	7,832	7,832	2,149,022	10,817,000	15,242,289
Office	4,522	3,931	2,706,022	22,240,000	23,900,000
Total	212,626	129,139	57,010,431	161,677,000	475,093,289

* According to the Colliers Valuation as at 31 December 2007

Properties Held for Development

- 3 new projects are expected to provide total area of 150,955 m²* of retail real estate and 250,000 m²* of residential real estate in Bryansk (to be sold during and upon construction)
- Annual sale proceeds to be collected from all properties held for development are estimated at US\$ 41.6 mln*
- The land plots are located in St. Petersburg, Bryansk and Krasnoyarsk
- As of 31 December 2007, RTM Group's properties held for development were valued at US\$ 40.9 mln* in existing state
- Gross development value of the projects is approximately US\$ 969.4 mln*
- Shopping and Entertainment centers are expected to be completed by the end of 2009. Estimated cost of completing development US\$ 228.9 mln*
- The construction of residential complex in Bryansk will be conducted in 4 phases to be completed by the end of 2013. Estimated cost of completing development US\$ 286.6 mln*



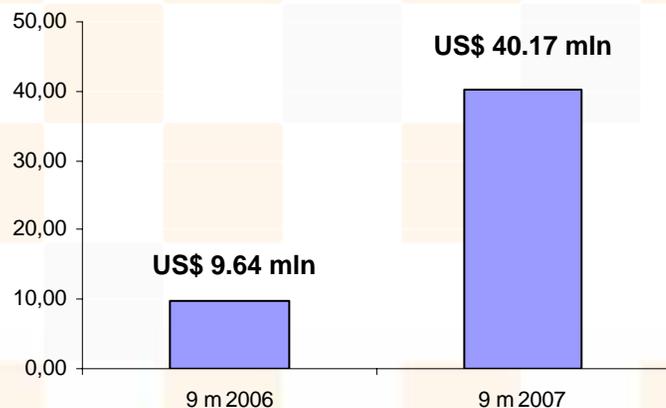
	Total area*, m ²	Gross leasable area*, m ²	Estimated annual sale proceeds* net of VAT, US\$	Market value* net of VAT, US\$	Gross development value upon completion*, US\$
SEC	150,955	94,878	41,603,144	40,942,000	367,386,665
Residential complex in Bryansk	250,000	n/a	-	-	601,975,346
Total	400,955	94,878	41,603,144	40,942,000	969,362,011

* According to the Colliers Valuation as at 31 December 2007

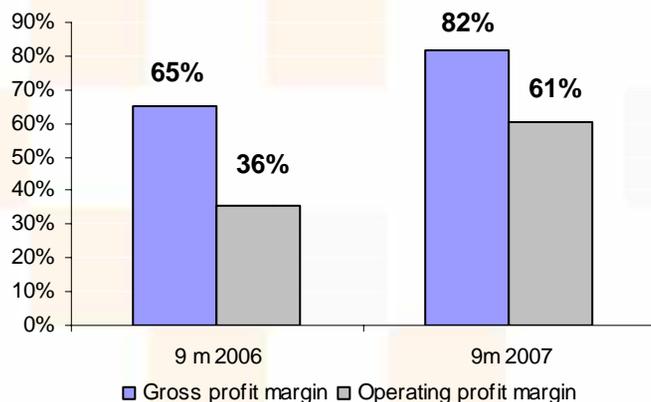
✓ KEY FINANCIAL INDICATORS

Key Financial indicators

Revenue growth (US\$ mln)



Profitability net of revaluation surplus, %

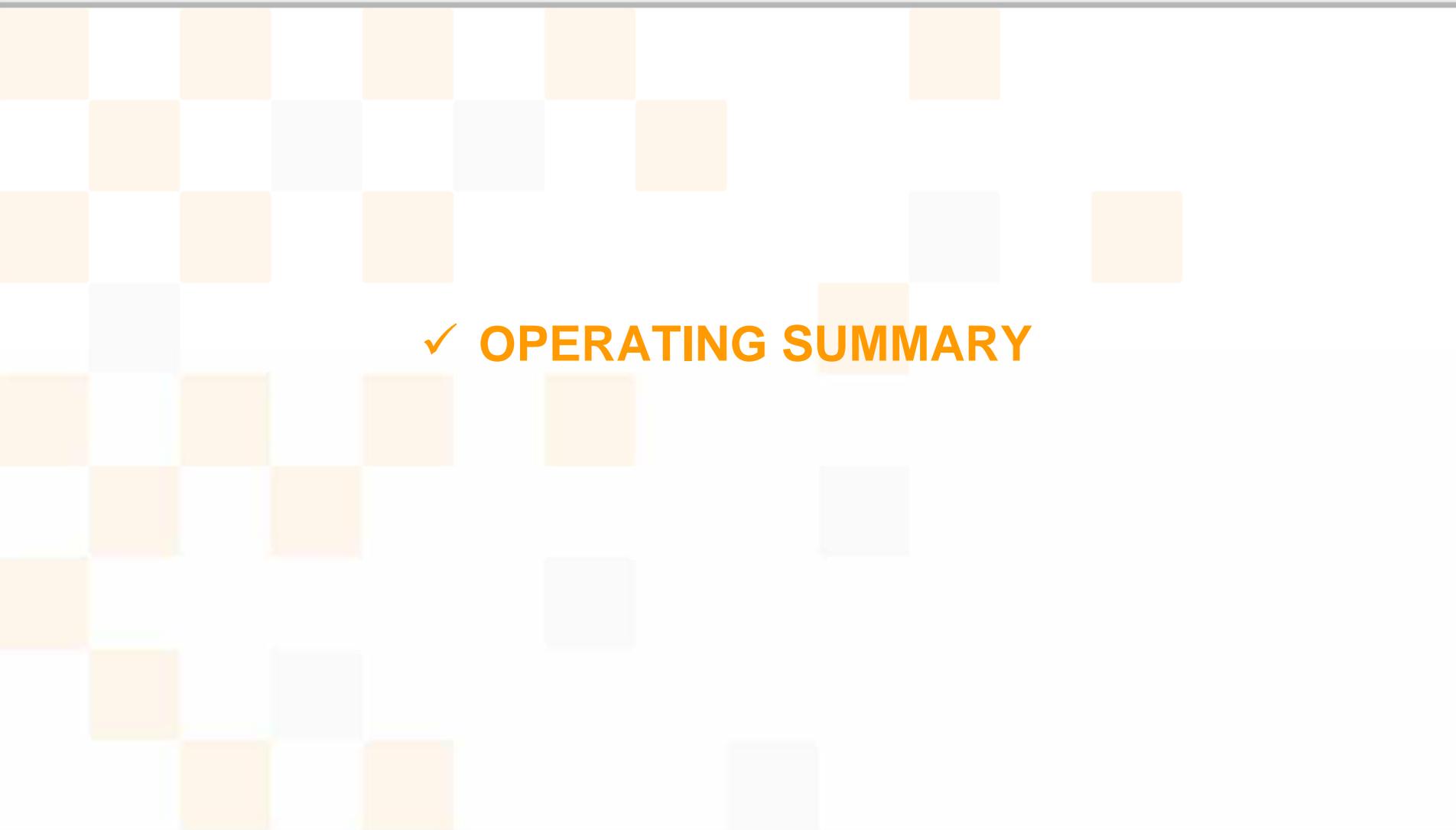


Income Statement data (US\$ mln)

	9 Months 2007 (Reviewed)	9 Months 2006 (Reviewed)
Revenue from investment property	40.17	9.64
Direct operating costs	(7.33)	(3.35)
Net gain from fair value adjustments on investment property	44.81	95.47
Operating profit	69.15	98.89
Income tax expenses	(24.60)	(24.79)
Net profit	86.52	124.90

Balance Sheet data (US\$ mln)

	9 Months 2007 (Reviewed)	1H 2007 (Audited)	2006 (Audited)
Total Assets	724.5	711.5	497.7
Non-current assets, incl.	674.8	633.5	454.8
Investment property	501.0	484.0	278.3
Land plots under development and construction in progress	101.8	86.3	97.8
Capital advances under construction contracts	36.1	28.7	19.4
Fixed assets	2.6	2.5	0.6
Current assets, incl.	49.7	78.0	42.9
Cash and cash equivalents	8.5	35.7	2.3
Total Liabilities	377.0	392.6	355.8
Non-current liabilities, incl.	270.6	272.5	207.6
Borrowings	186.0	184.7	153.5
Current liabilities, incl.	106.4	120.0	148.2
Borrowings	76.1	83.1	91.4
Total equity	347.5	318.9	141.9



✓ OPERATING SUMMARY

2007: Key events in operating activities

Properties put into operations

Property	Total area (sq.m.)	GLA (sq.m.)	Estimated NOI*, \$	Market value*, \$	Start of operations
Blindonalds, St. Petersburg	1,763	1,763	\$511,097	\$4,910,000	01.03.2006
Ulianka, St. Petersburg	2,816	2,816	\$788,584	\$7,780,000	01.05.2007
Demidovsky, Tula	13,406	8,967	\$1,977,032	\$17,520,000	01.04.2007
TOTAL	17,985	13,546	\$3,276,713	\$30,210,000	

Start of hard construction

Property	Total area (sq.m.)	GLA (sq.m.)	Estimated NOI*, \$	Market value*, \$	Start of operations
Odintsovo	69,477	36,103	\$11,968,755	\$42,319,000	2Q2009
Lipetsk	48,880	26,713	\$7,334,343	\$25,070,000	1Q2009
Samara	57,075	39,372	\$11,180,022	\$25,031,000	4Q2009
TOTAL	175,432	102,188	\$30,483,120	\$92,420,000	

Property Management

- All Shopping & Entertainment centers with GLA above 5 ths sq.m. were handed over to LLC "RTM Management", the managing company in the RTM Group. This allowed to decrease operating costs and improve operating efficiency.

Preliminary lease agreements with anchor tenants

- 30-year preliminary lease agreements with Real and MediaMarkt were signed for Odintsovo Gallery, Samara Fizkulturnaya and Kushelevka projects.

Increase of area in SEC "Na Svobodnom"

- RTM share increased up to 84% in SEC "Na Svobodnom" as a result of gradual area buy-out from co-owners



* According to the Colliers Valuation as at 31 December 2007

Key events for 2008

Properties to be put into operations

Property	Total area (sq.m.)	GLA (sq.m.)	Estimated NOI*, \$	Market value*, \$	Start of operations
Kupchino metro station, St. Petersburg	24,840	15,188	\$5,696,322	\$36,200,000	3Q2008
Lenina Str., Kursk	1,932	1,932	\$570,945	\$4,979,000	3Q2008
Office premise, Moscow	4,522	3,931	\$2,144,143	\$22,240,000	3Q2008
TOTAL	31,294	21,051	\$8,411,410	\$63,419,000	

Realized in 2008:

- Consolidation of 100% of ReMa properties
- Start of SG&AE optimization

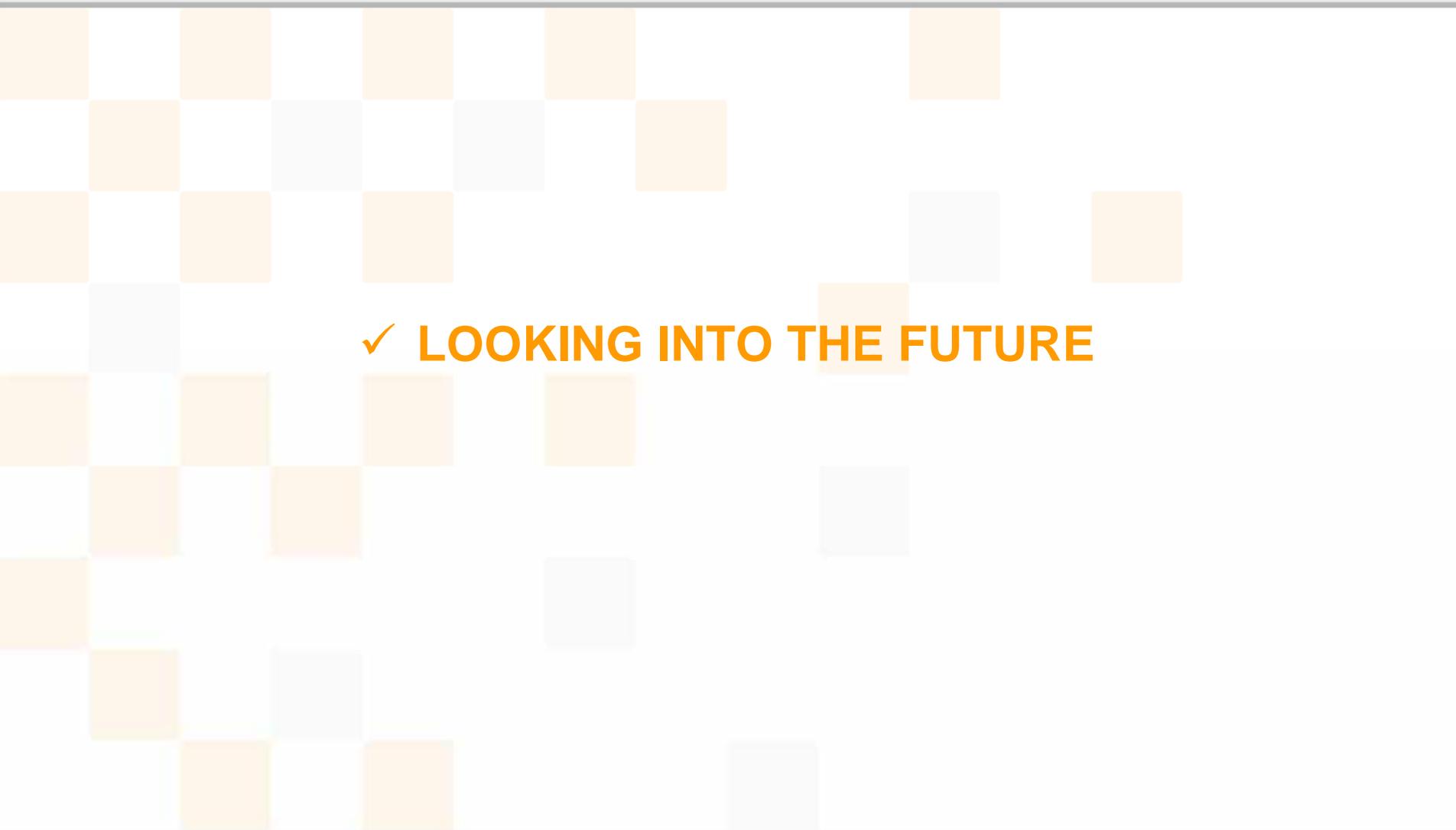
Other plans for operating activities

- Sale of some of the RTM's properties
- Purchase of new land plots
- Land development
- Start of new projects (mixed-use & integrated residential development) in the prospective Russian cities
- Joint ventures with the world leading financial institutions for the mixed-use projects implementation
- Partnership with the leading consultants and contractors for the new projects' implementation

Start of hard construction

Property	Total area (sq.m.)	GLA (sq.m.)	Estimated NOI*, \$	Market value*, \$	Start of operations
Kushelevka district, St. Petersburg	89,639	50,898	\$15,046,373	\$22,514,000	4Q 2009
Part of SEC "Na Svobodnom", Krasnoyarsk	8,000	8,000	\$1,862,048	\$3,000,000	3Q2009
SEC, Bryansk	53,316	35,980	\$12,898,219	\$15,428,000	4Q 2009
TOTAL	150,955	94,878	\$29,806,640	\$40,942,000	





✓ **LOOKING INTO THE FUTURE**

RTM's New Strategy

Current strategy

Shopping and Entertainment Centers



Mixed use

Offices, hotel, apartments, shopping and entertainment facilities



Integrated residential development

Residential real estate, Shopping and Entertainment center, social infrastructure



Mixed-Use Project

Standard project assumes construction of multifunctional business, shopping & leisure center with total area more 100 000 sq. m. in the center of one of the Russian million-plus city. The target audience of the complex are high income consumers.

Mixed use: Key success factors

- The project integrates various types of development constructions including offices, hotel, apartments, services, entertainment facilities, retail, and fitness centers.
- Integrated construction solution is especially attractive for both services customers and tenants.
- The cities' center's location of Mixed-use projects for construction at one of the main streets or near the intersection entrance proposes strong demand and growing prices of land in the long term.
- Efficient land-use means using up to 5 sq.m. of commercial properties on the 1 sq.m. of land with 7 floors building. Mixed-use construction plan allows to make the best use of the bounded areas.
- Price growth per square meter in Mixed-use building is most expected in comparison with one of the detached building due to the complex construction design. According to international experience the effect of Mixed-use synergy results is price growing of the premises by 20%.
- Unique project's concept of construction is favorable condition in view of short-term implementation.
- Regional Russian million-plus cities and potential growing regional centers outside of Moscow is our Mixed-use projects' location selection.
- Use of the well-known hotel brand-name is one of the additional attractive features drawing the interest to all the objects inside the complex and increase their price for by 20-30%.



Benefits from Mixed-Use Projects Implementation

For RTM Group

- Higher profitability
- Maximum use of each land plot square meter
- “Attachment” to a well-known hotel brand
- Diversification of risks
- Growing value of the apartments due to well-developed infrastructure and a well-known hotel brand inside the complex

For consumers

- Saving of time
- Convenient and easy accessible infrastructure
- Provision of additional services (restaurants, fitness centers, SPA)
- Improvement of living standards



Integrated Residential Development

Standard project includes residential properties and shopping and entertainment center on the land plot located in the green-site of the city with population over 1 million. The project is designed for economy- and middle- class consumers.

Complex Territory Development: Key success factors

- Synergy effect from development of different types of properties (modern shopping, entertainment and residential facilities) in immediate proximity. According to international experience, location of residential property adjusted to large shopping centers results in a ~20% revenue increase.
- Green site location adjusted to the city line with transport accessibility provide permanent customers' flow both from residential surrounding and other parts of the city.
- Lowering the cost of 1 sq. m. due to integrated development of the territory and integrated connection to utilities.
- Possible participation in Federal programs of residential property construction.
- Large full-year operating entertainment complex will attract additional visitors to the shopping center.
- Shopping center is a key competitive advantage of the project, it differs this project from its competitors.
- The projects development begins from construction of shopping and entertainment center and the 1st stage of residential properties.
- The opened shopping and entertainment center will attract the potential buyers for property residential of other stages.
- Additionally the required infrastructure will be developed in the district (hospitals, kindergardens etc.).



Benefits from Integrated Residential Development

For RTM Group

- Lowering the cost of 1 m²: due to low-cost connection to utilities and land allocation
- Additional increase in revenues from retail facilities and entertainment complex due to adjusting to residential area and vice versa
- Availability of a large indoor entertainment area, unique to regional cities



For consumers

- “Green” area
- Transport accessibility
- Well-developed infrastructure, entertainment shopping center
- Saving of time
- Improvement of living standards
- Participation in the affordable housing and mortgage programs



Contacts

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