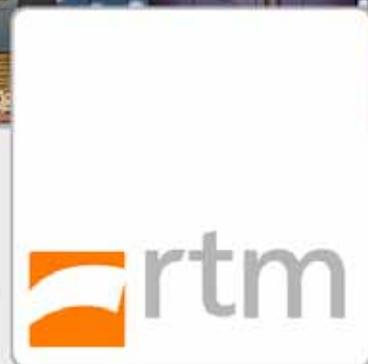


# OJSC RTM

## Investor Presentation

July 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 m<sup>2</sup> (plus 248,700 m<sup>2</sup> 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<sup>(1)</sup> by 2010, plus US\$ 602 mln 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 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 <sup>2</sup>
Properties held as investments*	\$ 587.6 mln	200,183 m <sup>2</sup>
Properties in the course of development*	\$ 161.7 mln	212,626 m <sup>2</sup>
Properties held for development*	\$ 40.9 mln	150,955 m <sup>2</sup>
Financials (IFRS)	31 Dec 2007	31 Dec 2006
Revenue	\$58.6 mln	\$15.9 mln
Gross profit**	\$48.4 mln	\$10.8 mln
Gross profit margin**	82.50 %	68.01%
Operating profit**	\$32.3 mln	\$3.0 mln
Operating margin**	55.12%	19.13%

Source: Independent valuation report by Colliers International as at 31 December 2007, Consolidated IFRS Financial Statements for the Year Ended 31 December 2007 (Audited)

\*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

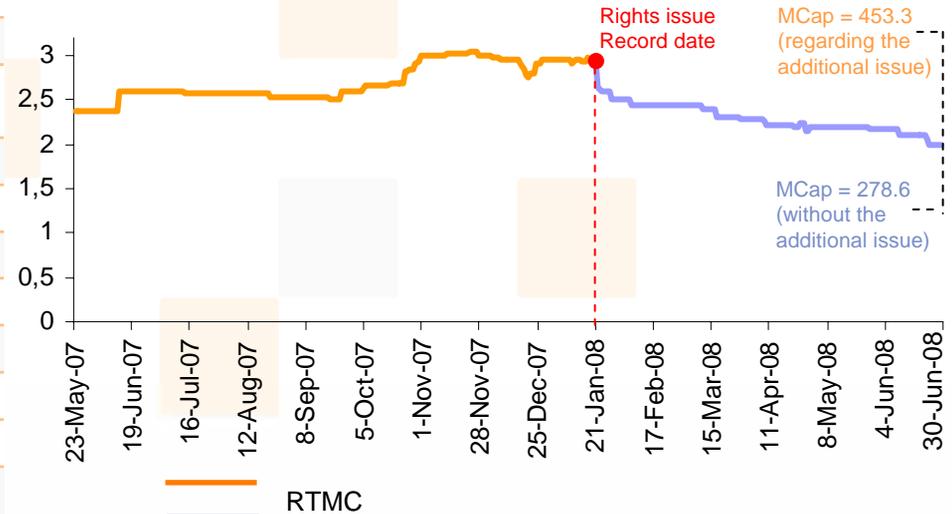
Note: (1) Areas, market values, gross development values, net annual sales estimations given in this presentation are NET of VAT (where applicable), according to a Colliers International report as of 31 December 2007

# IPO & Stock Performance

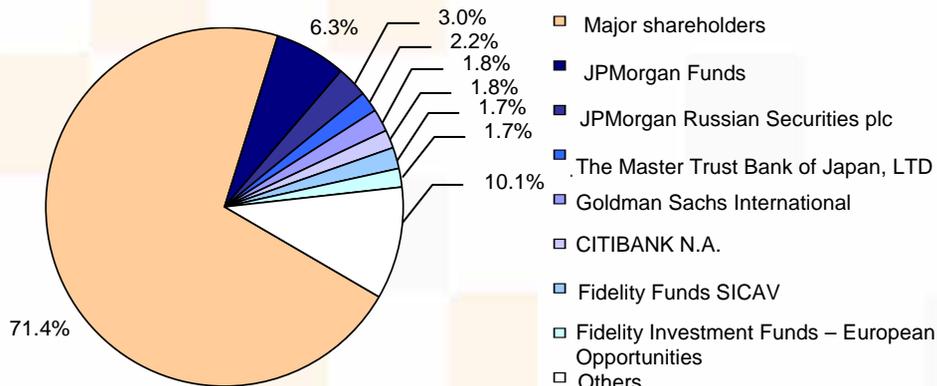
## IPO highlights

IPO date <sup>(1)</sup>	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 30 June 2008 (RTS: RTMC)



## Post-IPO shareholders' structure as of 01.02.2008



## Steps to stock liquidity improvement:

- OJSC RTM Shares Accepted for Trading in MICEX's Quotation List "B"
- Leading firms working as market makers for the stock, including Troika Dialog and ING
- GDRs trading on over-the-counter market in Europe
- Information openness and readiness for communication with shareholders and professional stock market players

Note: 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

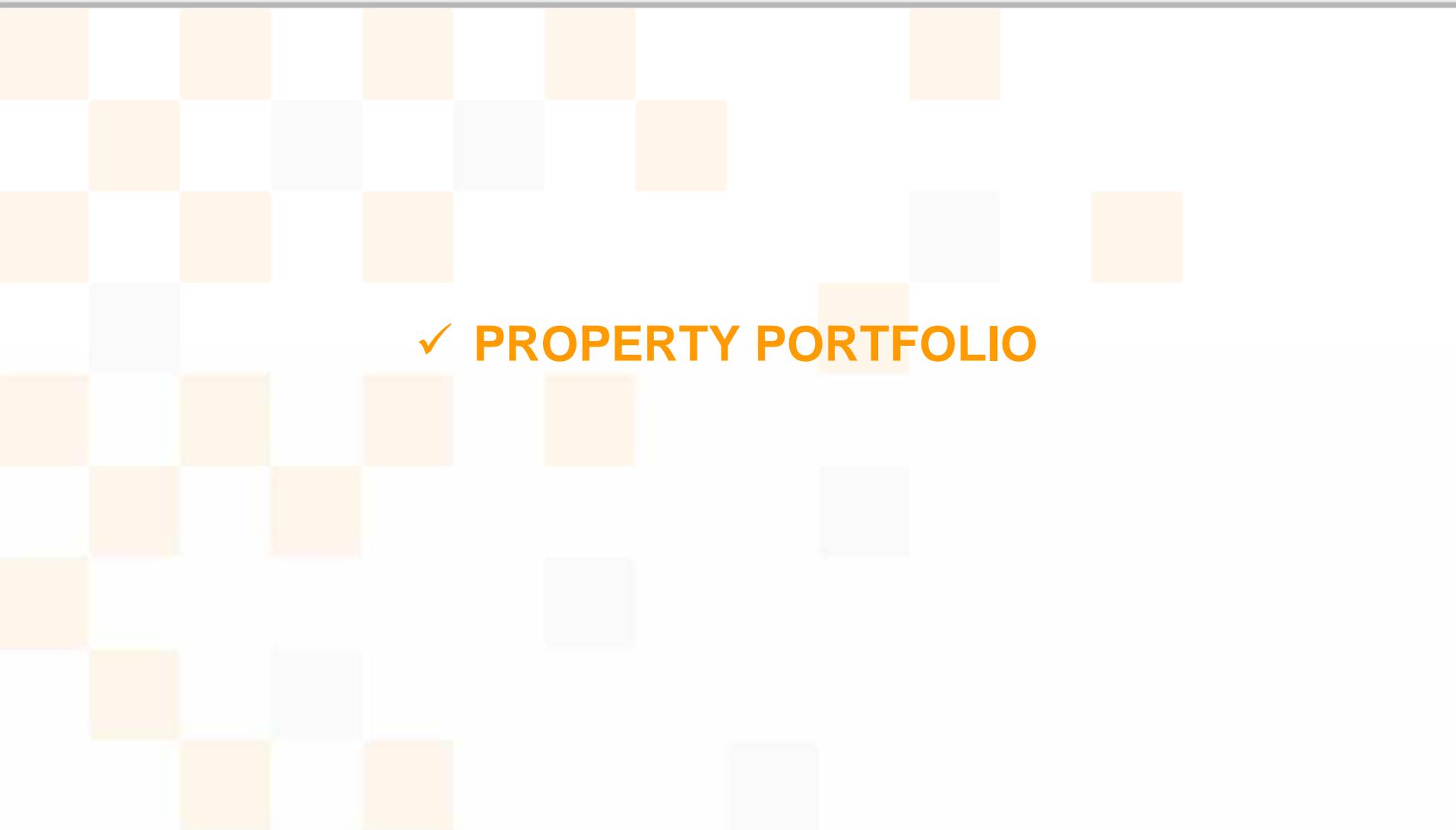
- Operations and developments in high growth regions outside of Moscow
- Plans of expansion land development in Bryansk, Lipetsk, Ryazan, Ekaterinburg, Rostov-on-Don, Saratov, and Perm, as well as further expansion in the regions the company already operates

## 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



## ✓ PROPERTY PORTFOLIO

# Portfolio Overview

**Balanced portfolio of 57 properties with 563,764 m<sup>2</sup> of total area plus 248,700 m<sup>2</sup> of residential complex in Bryansk**

- 47 properties held as investments, with total area of 200,183 m<sup>2</sup> and market value of US\$ 587.6 mln. <sup>(1)</sup>
- 7 properties in the course of development with total area of 212,626 m<sup>2</sup>, current market value of US\$ 161.7 mln and GDV of US\$ 475.1 mln.<sup>(1)</sup>
- 3 properties held for development with total area of 150,955 m<sup>2</sup> plus 248,700 m<sup>2</sup> of residential properties in Bryansk, current market value of US\$ 40.9 mln, and a GDV of US\$ 969.4 mln. <sup>(1)</sup>

## Perspective pipeline:

- Total GDV of the portfolio is US\$ 2,032.1 mln <sup>(1)</sup> 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.

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

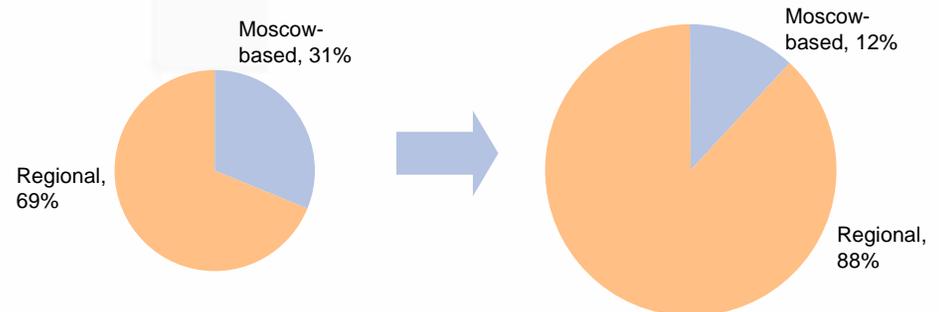
## RTM Group's assets



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

## Geographical structure in terms of total area

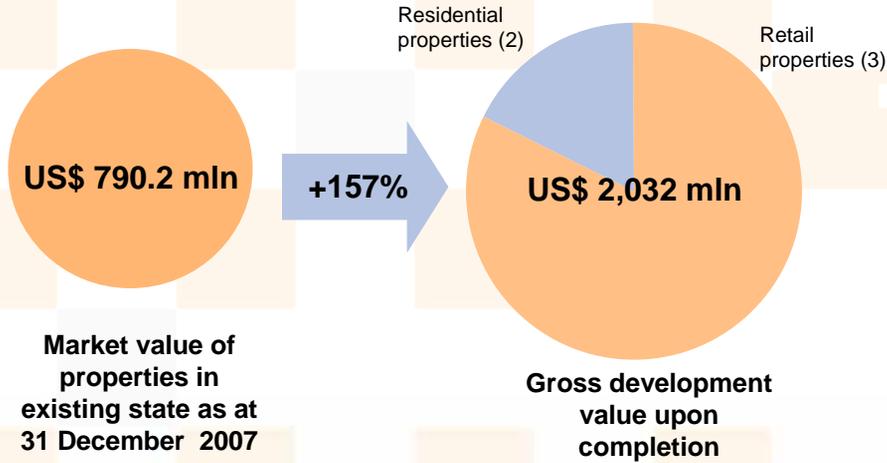


December 2007  
(properties held  
as investments)

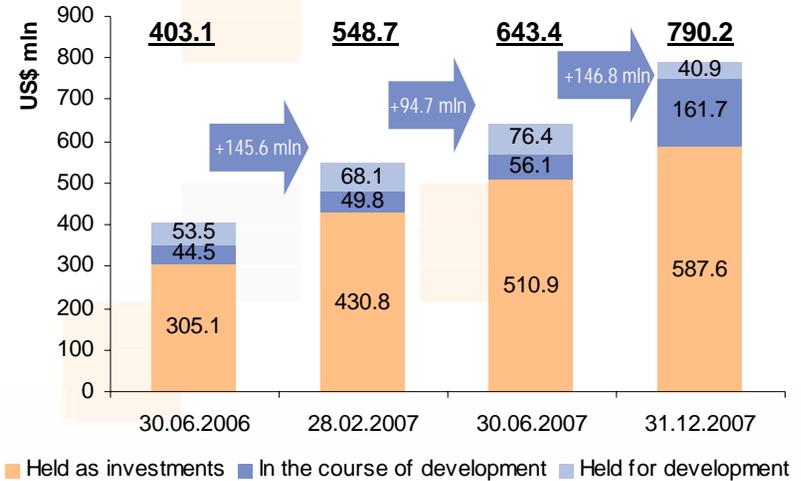
2010F

# Perspective Pipeline

## Expected portfolio growth<sup>(1)</sup>

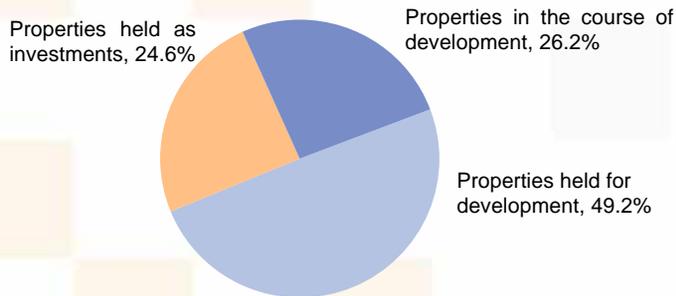


## Strong portfolio value performance



## Well-balanced portfolio with strong pipeline

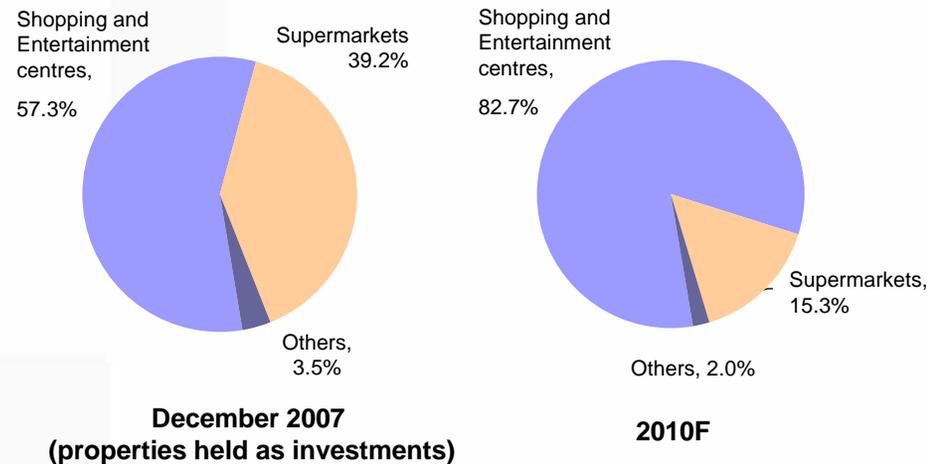
### Properties at different stages of development, in terms of total area<sup>(1)</sup>



Note:

- (1) Including the residential project in Bryansk
- (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





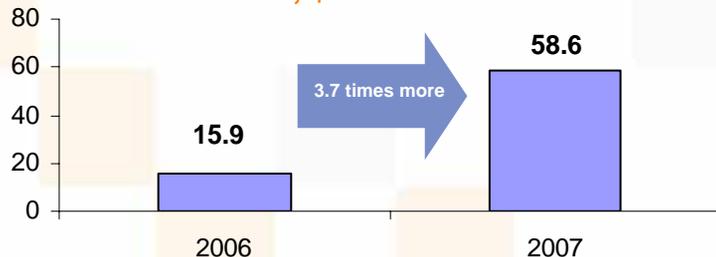
## **OPERATING ACTIVITIES IN 2007**

# 2007 Summary

## Major events

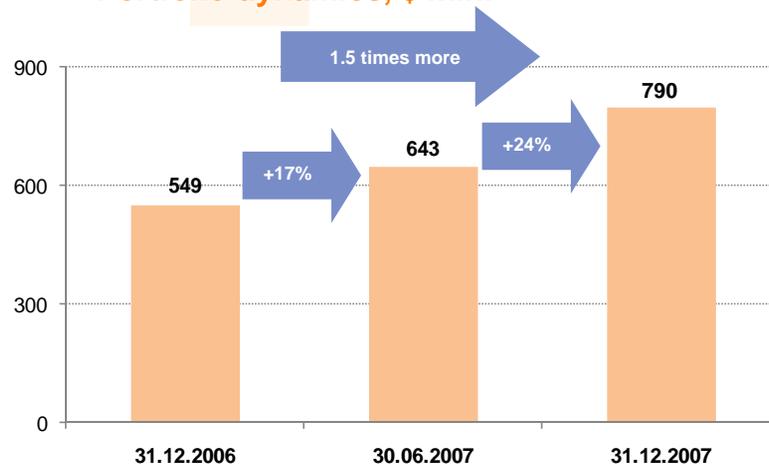
- The Company carried out **IPO** in May 2007 (**\$92 mln.**)
- Estimated rental revenue in 2007 increased by **\$42.7 mln.** comparing to 2006 and amounted at **\$58.6 mln.**
- Objects with GLA > 5 ths. sq.m. were handed to **RTM Management company** (newly established management company). This allowed to increase Gross margin to **82.5%**
- Estimated value of investment portfolio grew by **45%** and totaled appr. **\$790 mln.**
- Estimated Net Asset Value increased from **\$170 mln.** as of 31.12.2006 to **\$470.7 mln.** as of 31.12.2007 (**177% increase**).
- Preliminary 30-year lease agreements with Real and MediaMarkt were signed.
- Additional premises in "Na Svobodnom" (Krasnoyarsk) were acquired which allowed to increase RTM share up to **84%** (from 22 ths. sq.m. to 31 ths. sq.m.) in the object.
- Hard construction in Kuptchino, Odintsovo, Lipetsk and Samara started.

## Rental Revenue, \$ mln.

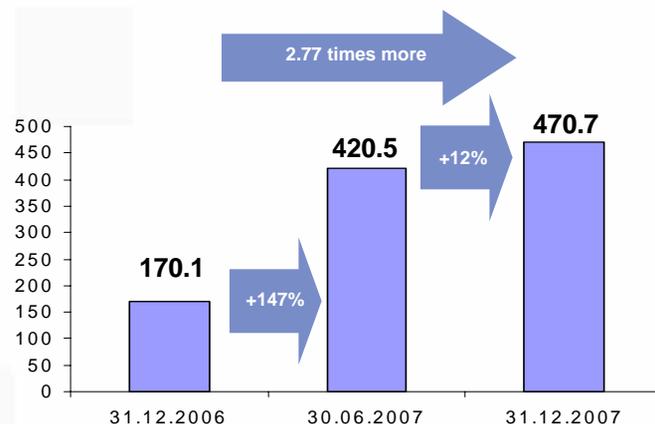


Source: Company data.

## Portfolio dynamics, \$ mln.



## Net Asset Value\*, \$ mln.



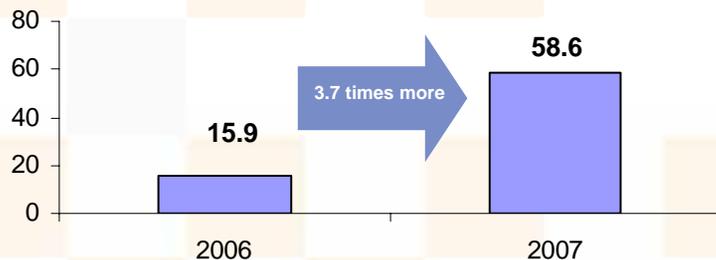
\*Source: Company data. NAV = Colliers FMV – Net Debt – minority share + VAT recoverable

# Key Figures in Operating Activities

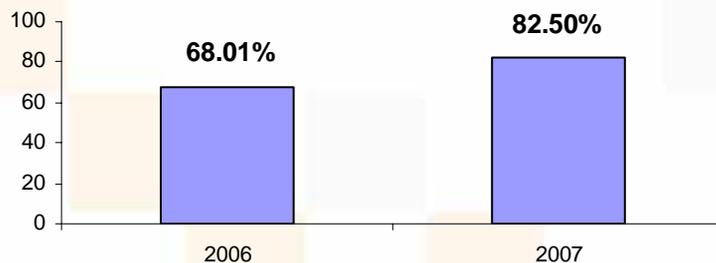
## Analysis & Discussion

- **Rental Revenue** in 2007 increased by **\$42.7 mln.** comparing to 2006 and amounted at **\$58.6 mln.**
- **Gross Profit Margin (less Net gain from revaluation)** increased from 68.01% in 2006 to 82.5% in 2007.
- **95-100%** occupancy rate during 2007.

## Rental Revenue Dynamics, \$ mln.



## Gross Profit Margin (less Net gain from revaluation), %



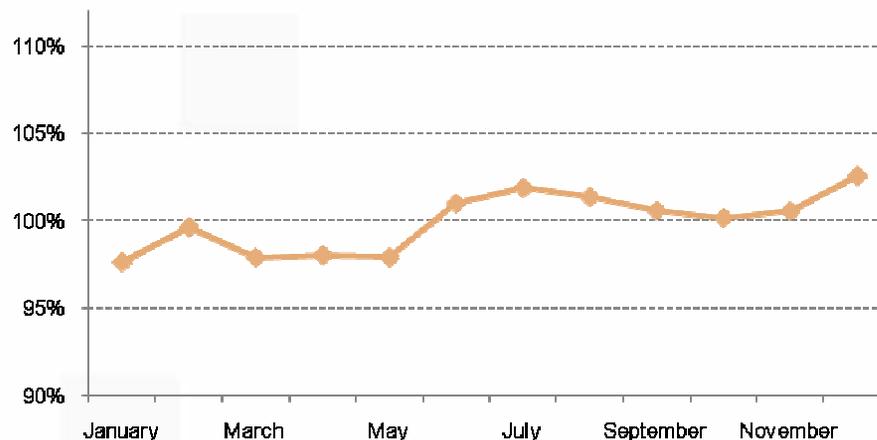
Source: IFRS 30.06.2007, Company data.

## Rental Revenue, \$ mln.

Objects	1H07	2H07	Total	Occupancy rate, %
<b>Sales and Entertainment Centers</b>	<b>13.6</b>	<b>18.7</b>	<b>32.3</b>	<b>100%</b>
SC Krasnoyarsk-1(Na Svobodnom)	3.3	5.4	8.7	102%
SC Intercity	3.9	3.8	7.7	105%
SC Izmailovsky	0.7	0.8	1.5	98%
SC Parkhouse	5.3	7.0	12.3	95%
SC Demidovskiy	0.3	1.8	2.1	98%
<b>Supermarkets</b>	<b>8.9</b>	<b>9.9</b>	<b>18.8</b>	<b>102%</b>
ReMa	5.8	6.0	11.8	102%
Grossmart	3	3.9	6.9	101%
<b>Others</b>	<b>2.6</b>	<b>2.4</b>	<b>5.0</b>	<b>101%</b>
<b>Total</b>	<b>25.0</b>	<b>31</b>	<b>56.09</b>	<b>99%</b>

Source: IFRS 30.06.2007, Company data

## Occupancy Rate Dynamics



Source: Company data

# Key Events in Operating Activities

## Properties put into operations

Objects put into operations	City	Total area (sq.m.)	GLA (sq.m.)	Estimated NOI, \$*	Market value*, \$	Start of operations
Blindonalds	St.Peterburg	1 763	1 763	460 229	4 550 000	01.03.2006
Ulianka	St.Peterburg	2 816	2 816	718 181	7 270 000	01.05.2007
Demidovsky	Tula	13 406	8 989	1 977 032	17 520 000	01.04.2007
<b>Total</b>		<b>17 985</b>	<b>13 568</b>	<b>3 155 442</b>	<b>29 340 000</b>	

\* Source: Preliminary Colliers valuation results as of 31.12.2007

## Property Management

All Shopping & Entertainment centers with GLA above 5 000 sq.m. were handed over to RTM Management company. This allowed to decrease operating costs and improve operating efficiency.

## Preliminary lease agreements with anchor tenants

Preliminary lease agreements (**30 years**) 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.



# Key 2007 investment activity figures

## Analysis and Discussion

- Annual investments in 2007 total **\$77.02 mln** (excl. acquisitions).
- Total acquisition amount **\$23.7 mln**.
- Portfolio completion degree is **24%**, varies from **4%** in group of objects held for development to **93%** in group of objects under construction and 100% for group of objects in operational phase.
- Most of objects are due to be completed in 2009.
- Development yield of total portfolio is estimated to **39%**.

## Development efficiency of major pipeline\*

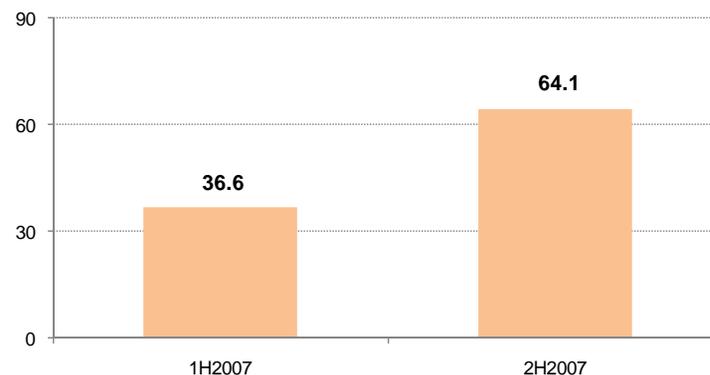
Object	GDV, \$ mln	Investment budget, \$ mln	Development yield
Krasnoyarsk SC 5	20.65	12.50	65%
Kushelevka	202.21	141.09	43%
Kuptchino	62.76	44.80	40%
Lipetsk Tereshkovoy	76.51	65.20	17%
Odintsovo	149.93	105.35	42%
Samara Fizkulturnaya	140.02	99.11	41%
Bryansk SC	111.84	79.70	40%
<b>TOTAL</b>	<b>763.93</b>	<b>547.74</b>	<b>39%</b>

\* Source: Company Data, Preliminary Colliers valuation results as of 31.12.2007.

## Investment breakdown

Object	Investment budget, \$ mln	2007 investment, \$ mln	Total Investment as of 31.12.2007, \$ mln	Completed, %	Completion date
<b>Development pipeline</b>					
Krasnoyarsk SC 5	12.50	0.24	1.64	13%	3 q. 2009
Kushelevka	141.09	2.66	6.00	4%	4 q. 2009
Kuptchino	44.80	18.48	28.47	64%	3 q. 2008
Lipetsk Tereshkovoy	65.20	15.83	20.87	32%	1 q. 2009
Odintsovo	105.35	15.51	31.98	30%	2 q. 2009
Samara Fizkulturnaya	99.11	7.65	17.14	17%	4 q. 2009
Toliatti	6.60	5.86	5.86	89%	2 q. 2008
Krasnoselskaya	22.00	6.15	20.41	93%	2 q. 2007
Bryansk SC	79.70	4.64	4.03	5%	1 q. 2010
	<b>576.34</b>	<b>77.02</b>	<b>136.39</b>	<b>24%</b>	
<b>Acquisitions</b>					
GUM	2.50	2.50	2.50	100%	
REMA Immobilien	0.30	0.30	0.30	100%	
SC 3	20.90	20.90	20.90	100%	
<b>TOTAL</b>	<b>600.04</b>	<b>100.72</b>	<b>160.09</b>	<b>100%</b>	

## Actual investments as of 31.12.2007, \$ mln.\*



# Key events of investment activity in 2007

## Start of hard construction\*

Object	City	Total Area, sq. m.	GLA, sq. m.	NOI, \$ mln	GDV, \$ mln	Invested in 2007, \$ mln
Kuptchino	St. Petersburg	24 840.1	15 181.7	5.70	62.76	18.48
Odintsovo	Moscow	78 011.2	36 890.2	11.29	149.93	15.51
Lipetsk Tereshkovoy	Lipetsk	48 958.0	26 161.0	7.33	76.51	15.83
Samara Fizkulturnaya	Samara	55 630.0	39 556.3	10.38	140.02	7.65

\* Source: Company Data, Preliminary Colliers valuation results as of 31.12.2007.



## Acquisition

### Shopping Center «Na Svobodnom» (SC 3)

- Acquisition time: 4 q. 2007.
- Total investment : \$20.9 mln.
- Shopping Center 3 (SC 3) is the part of SC “Svobodny” located in Krasnoyarsk.
- The rentable area of the SC 3 properties (GLA) is 5 811.2 m<sup>2</sup>
- Colliers International appraised the market value SC 3 properties, which, as of 31 December, amounted to 21 190 000 US\$.

### GUM area of SC “Svobodny”

- Acquisition time: 2 q. 2007.
- Total investment: \$2.5 mln.
- The rentable area of the GUM (GLA) is 1 849.2 m<sup>2</sup>



✓ 2008 AND...

# Current development

## Current development

### We continue to build

- Odintsovo (Moscow region) - (78 011 sq.m.) - anchors REAL, MediaMarkt
- Lipetsk (48 958 sq.m.) – anchors – Technosila, KinoMechta
- Samara (55 630 sq.m.) – anchors - REAL, MediaMarkt

### Start of construction

- Kushlevka (74 621 sq.m.) – St Petersburg - anchors REAL, MediaMarkt – start constr. - 2 quarter of 2007
- Bryansk (55 316 sq.m.) - start constr. – 3 quarter of 2008
- TC Na Svobodnom (8 510 sq.m.) – Krasnoyarsk – anchors Premier Park, FormulaKino, Adidas, Al'ban -3 quarter of 2007

### Completion

- Kuptchino (24 840 sq.m) St. Petersburg – anchors Eldorado
- Office Krasnoselskaya (4 522 sq.m.) - Moscow

## New development

- Start of new projects (mixed-use & complex territory development) in the prospective Russian cities

Focus on value-added projects

- Mixed-use projects
- Complex territory development

## Current Portfolio under construction

	City	Total area (sq.m.)	Estimated gross effective income net of VAT, \$	1q 08	2q 08	3q 08	4q 08	1q 09	2q 09	3q 09	4q 09	1q 10	2q 10
Kuptchino	St. Petersburg	24 840	8 003 367										
Lipetsk	Lipetsk	48 958	10 637 017										
Odintsovo	Odintsovo	78 011	17 471 473										
Samara	Samara	55 630	16 043 530										
Kushlevka	St. Petersburg	74 621	21 296 546										
TC na Svobodnom	Krasnoyarsk	8 510	2 639 920										
Bryansk Putevka	Bryansk	55 316	17 666 678										
Bryansk Residential	Bryansk	250 000											

Source: Company forecast

## Investment budget

Object	GDV, \$ mln	Investment budget, \$ mln	Total Investments as of 31.12.2007, \$ mln	Residual investments, \$ mln	Total Investments as of 31.12.2007, %
Krasnoyarsk na Svobodnom	20.65	12.50	1.64	10.86	13
Kushlevka	202.21	141.09	6.00	135.09	4
Kuptchino	62.76	44.80	28.47	16.33	64
Lipetsk Tereshkovoy	76.51	65.20	20.87	44.33	32
Odintsovo	149.93	105.35	31.98	73.37	30
Samara Fizkulturnaya	140.02	99.11	17.14	81.97	17
Bryansk Putevka	111.84	79.70	4.03	75.67	5
<b>TOTAL</b>	<b>763.93</b>	<b>547.74</b>	<b>110.13</b>	<b>437.62</b>	

# RTM's New Strategy

## Current strategy

Shopping and Entertainment Centers



## Mixed use

Offices, hotel, apartments, shopping and entertainment facilities



## Complex territory development

Residential real estate, Shopping and Entertainment center, social infrastructure



# Mixed-Use Project

## PROJECT OVERVIEW:

- The project integrates various types of development (offices, hotel, apartments, services, entertainment facilities, retail and fitness centers).
- Mixed-use is located in the center of the city.
- The plot for development is 1-4 hectares in area.
- Project assumes construction of up to 100 ths. sq. m

## KEY SUCCESS FACTORS:

- Efficient use of land plots (up to 5 sq.m of commercial space per 1 sq.m of land).
- Mixed-use enables an efficient usage of non-view premises.
- Synergy of formats results in up to 20% price premium
- A combined pattern of the complex is attractive for consumers and tenants.

**A well-known hotel brand will attract attention to all the projects inside the Mixed-Use Project and increase their price from 20 to 30%.**



# Project details

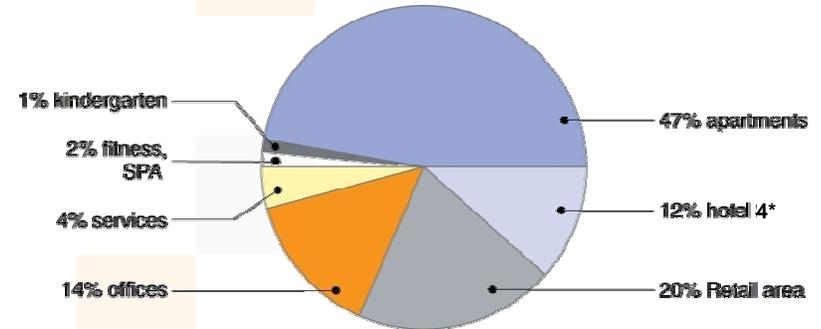
## Benefits for consumers

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

## Benefits 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.
- IRR equity – 40%.

## Structure breakdown



## Financial Outline

Investment budget of the project	\$274 mln
Project works	\$ 5 mln
Infrastructure	\$ 15 mln
Consrration and instalation	\$ 214 mln
Project management	\$12 mln
Other expences	\$8 mln
<b>Total investments (incl. bank interest payments)</b>	<b>\$285 mln</b>
<i>Equity financing (incl. bank interest payments)</i>	<b>\$ 66 mln</b>
<i>Debt financing</i>	<b>\$ 219 mln</b>
IRR equity	40%

# Complex territory Development

## PROJECT OVERVIEW:

- Modern indoor entertainment complex with attraction-park with all-year-round operation.
- Large shopping center offering a full range of consumer services.
- Complex territory development with quality social infrastructure.
- Possible participation in federal programs due to the number of typical projects.
- Well-developed infrastructure.
- Location in “green” site of a city.
- Convenient transportation.

## KEY SUCCESS FACTORS:

- According to international experience, location of residential property adjusted to large shopping centers results in a ~20% revenue increase.
- Lowering the cost of 1 sq.m due to integrated development of the territory and integrated connection to utilities.

**Very efficient primary Catchment Area**



# Project details

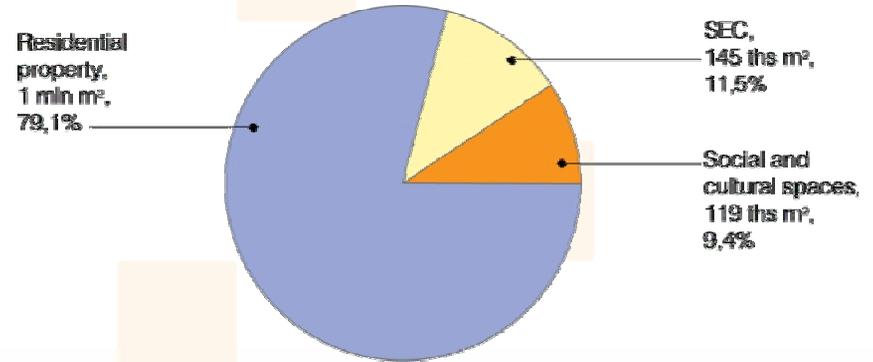
## For consumers

- “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.

## For RTM Group

- Lowering the cost of 1 m<sup>2</sup>: 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.
- IRR equity – 35%.

## Structure breakdown



## Financial Outline

Temp of implementation of the project	8.5 years
Development costs (incl. VAT)	\$1,150/sq.m
Sale price (incl. VAT)	\$1,800/sq.m
Investment budget	US\$ 1,749 mln
Equity financing	US\$ 211 mln
Debt financing	US\$ 313 mln
Reinvestment	US\$ 787 mln
IRR	35%

**The attraction of stable fund –  
foundation of financing the project**

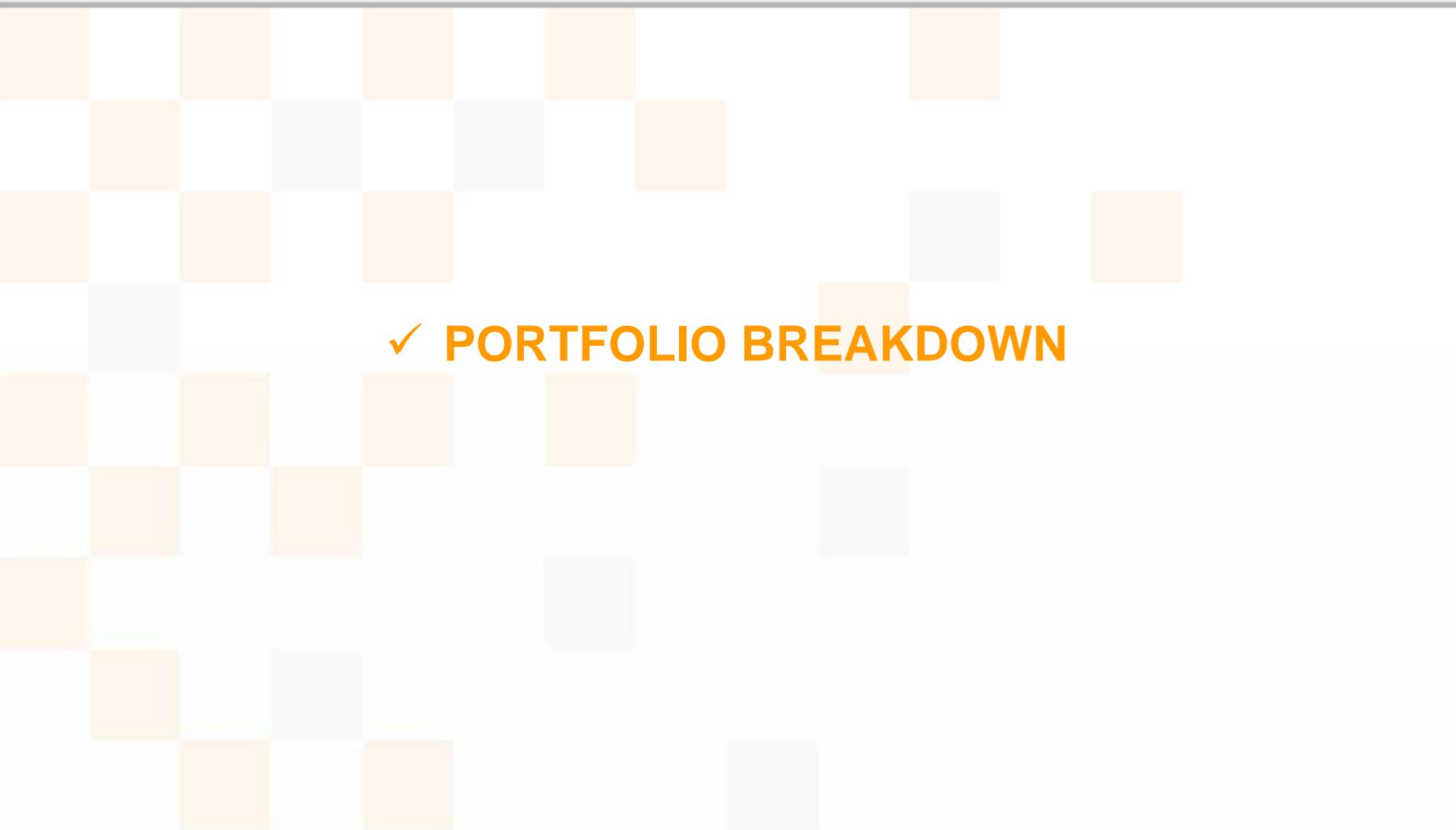
# RTM & IMMOEAST – Current Situation

## Memorandum Of Understanding is signed with the following conditions:

- Equity participation - 51% RTM, 49% ImmoEast.
- Current limit of ImmoEast equity participation – up to \$ 150 mln.
- Possible properties: SEC, micro-regional, mixed-use.
- RTM is a developing partners; ImmoEast provides financing
  - Debt financing.
  - Mezzanine financing up to 3x ImmoEast equity.
- Total equity and mezzanine financing – up to 35% of the total cost of the projects.
- First project – Kushelevka (St. Petersburg).

## Benefits for RTM

- Raising additional capital for implementation of projects, with retaining of operational control.
- Access to low-cost financial resources.
- Booming growth of the projects portfolio.
- Facilitated implementation of projects.
- Usage of the best international experience.
- Lowering of the entry cost to other projects.
- Risk diversification (the more projects, the less risk).



## ✓ 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, providing the company with 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,
  - 35 supermarket stores,
  - 5 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 <sup>2</sup>	Gross leasable area*, m <sup>2</sup>	Estimated annual sale proceeds*, net of VAT, US\$	Market value* net of VAT, US\$
<b>SEC</b>	114,747.7	77,774.6	38,448,449.7	305,100,000
<b>Supermarket stores</b>	78,494.2	73,702.3	26,591,140.6	258,717,000
<b>Other (retail properties)</b>	6,940.8	6,329.6	2,714,823.1	23,810,000
<b>Total</b>	<b>200,182.7</b>	<b>157,806.4</b>	<b>67,754,413.3</b>	<b>587,627,000</b>

\* 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 is an office center)
- Market value as at 31 December 2007 was valued at US\$ 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 m<sup>2</sup>\* upon completion, GLA is 129,139 m<sup>2</sup>\*
- 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 the end of 2009



	Total area*, m <sup>2</sup>	Gross leasable area*, m <sup>2</sup>	Estimated annual sale proceeds* net of VAT, US\$	Market value* net of VAT, US\$	Gross development value upon completion*, US\$
<b>SEC</b>	200,272	117,375.8	52,155,386.9	128,620,000	435,951,000.0
<b>Supermarket stores</b>	7,832	7,832.0	2,149,022.2	10,817,000	15,242,288.9
<b>Other (office)</b>	4,522	3,930.8	2,706,022.0	22,240,000	23,900,000.0
<b>Total</b>	<b>212,626</b>	<b>129,138.6</b>	<b>57,010,431.1</b>	<b>161,677,000</b>	<b>475,093,288.9</b>

\* 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 m<sup>2</sup>\* of retail real estate and 248,700 m<sup>2</sup>\* 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\*



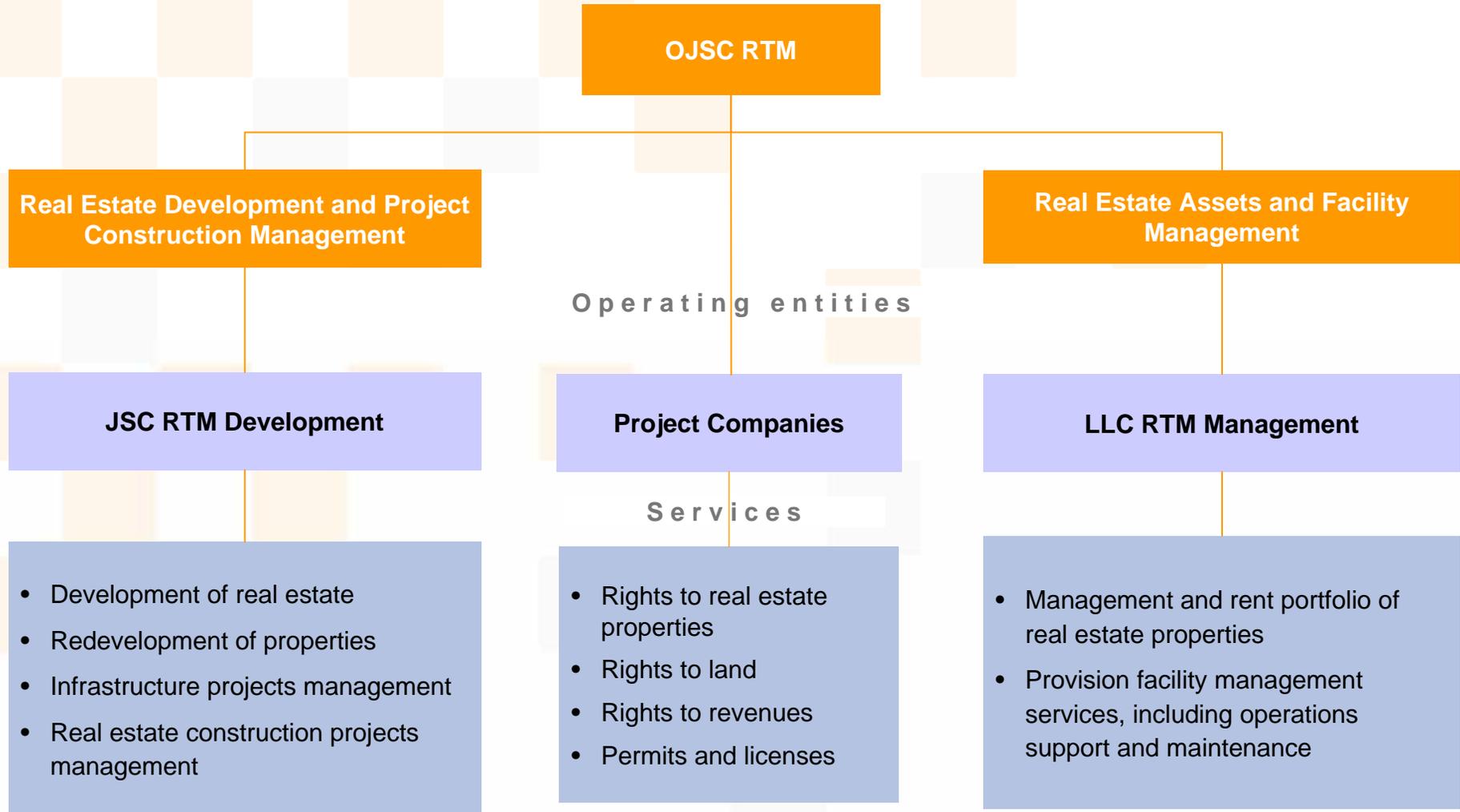
	Total area*, m <sup>2</sup>	Gross leasable area*, m <sup>2</sup>	Estimated annual sale proceeds* net of VAT, US\$	Market value* net of VAT, US\$	Gross development value upon completion*, US\$
<b>SEC</b>	150,955	94,878	41,603,143.8	40,942,000	367,386,665.5
<b>Residential complex in Bryansk</b>	248,700	n/a	-	-	601,975,346.0
<b>Total</b>	<b>399,655</b>	<b>94,878</b>	<b>41,603,144.8</b>	<b>40,942,000</b>	<b>969,362,011.5</b>

\* According to the Colliers Valuation as at 31 December 2007



## ✓ APPENDICES

# 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



**Dmitry Zotov**

*Independent Member of the Board*

Deputy Chairman of the Board, First  
Vice-President of OJSC Uralsib



**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&Riabokobytko, Moscow



**Nikolai Mylnikov**

*Independent Member of the Board*

Deputy General Director, Member  
of the Executive Board  
at OJSC Investment Bank KIT Finans



**Vladimir Kireenko**

*Member of the Board*

General Director of JSC RTM  
Development



**Denis Korobkov**

*Independent Member of the  
Board*

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

# 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)



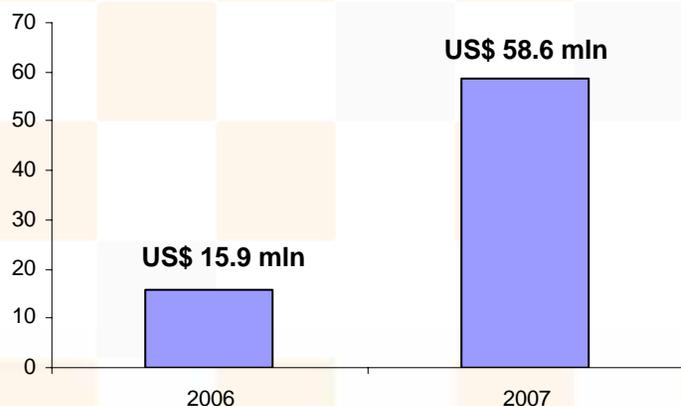
**Evgeny Noskov**

*Head of Legal Department, JSC RTM Development*

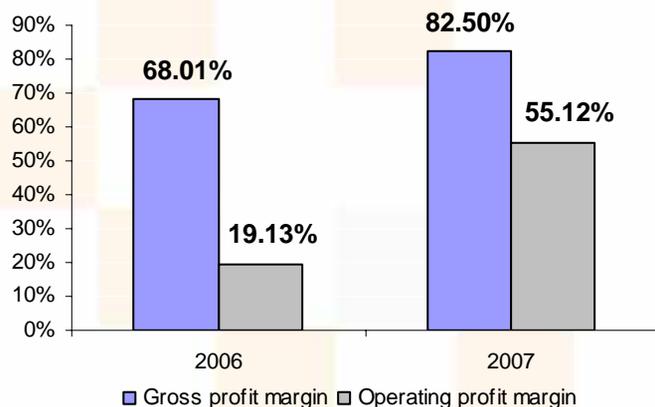
- Head of the legal service of TPS' Real Estate
- Head of the legal department of the Prefecture of the Western Administrative District of Moscow

# Key Financial indicators

## Revenue growth (US\$ mln)



## Profitability net of revaluation surplus, %



## Income Statement data\* (US\$ mln)

	2007 (Audited)	2006 (Audited)
Revenue from investment property	58.6	15.9
Investment property operating expenses	(10.3)	(5.1)
Net gain from fair value adjustments on investment property	73.6	99.6
Operating profit	105.9	102.6
Income tax expenses	(26.6)	(23.3)
Net profit	115.6	128.3

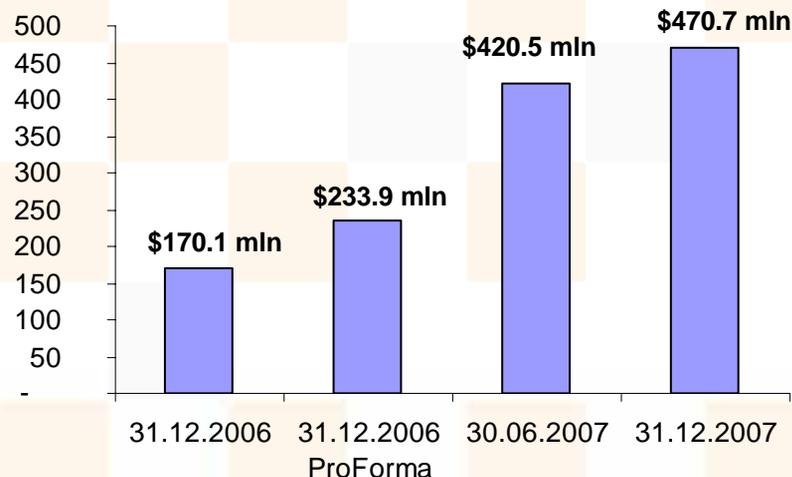
## Balance Sheet data\* (US\$ mln)

	2007 (Audited)	2006 (Audited)
<b>Total Assets</b>	<b>856.0</b>	<b>497.7</b>
<b>Non-current assets, incl.</b>	<b>773.4</b>	<b>454.8</b>
Investment property	555.8	278.3
Land plots under development and construction in progress	130.5	97.8
Capital advances	31.1	19.4
<b>Current assets, incl.</b>	<b>82.6</b>	<b>42.9</b>
Cash and cash equivalents	43.8	2.3
<b>Total Liabilities</b>	<b>471.6</b>	<b>355.8</b>
<b>Non-current liabilities, incl.</b>	<b>323.8</b>	<b>207.6</b>
Borrowings	230.2	153.5
<b>Current liabilities, incl.</b>	<b>147.8</b>	<b>148.2</b>
Borrowings	127.6	91.4
<b>Total equity</b>	<b>384.4</b>	<b>141.9</b>

Source: OJSC RTM Consolidated Financial Statement for the year ended 31 Dec 2007

# Key Financial indicators (continued)

## NAV growth (US\$ mln)



## Market multiples (as at 30 June 2008)

P / E*	2.06
P / S*	4.63
P / B*	0.72
EV / Revenues*	9.80
EV / EBIT*	5.42

Ref.: EV, ths. USD

574,293

\* Earnings, Sales, Book Value, Revenues, EBIT - according to the Consolidates Financial Statement for the year ended 31 Dec. 2007

## Profitability

	31-Dec-2007	31-Dec-2006
Gross profit margin*, %	82.50%	68.01%
Operating profit margin*, %	55.12%	19.13%
ROA, %	17%	n.a.
ROE**, %	44%	n.a.

\* less Net gain from fair value adjustments on investment property

\*\* less minority interest

## Liquidity

	31-Dec-2007	31-Dec-2006
Current ratio	0.56	0.29
Acid ratio	0.30	0.02

## Debt

	31-Dec-2007	31-Dec-2006
Total debt, ths. USD	357,733	244,923
Net debt, ths. USD	302,693	242,579
Market value of the portfolio / Net financial debt	2.45	1.6

Operating profit less net gain from fair value adjustments on investment property / Interest Expense

1.06 0.32

## NAV calculation (US\$ mln)

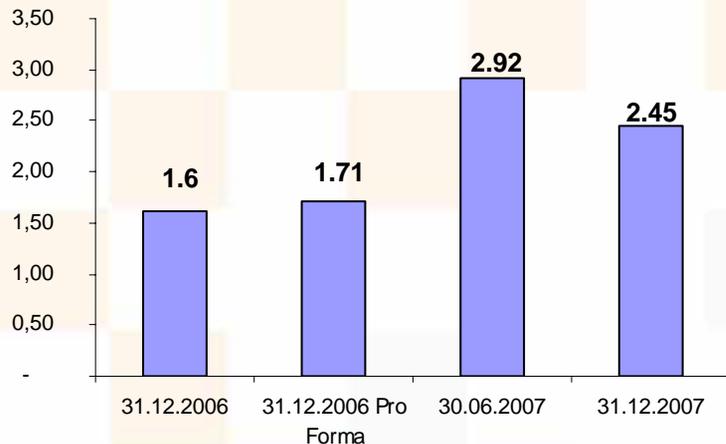
	31-Dec-2006	31-Dec-2006 ProForma	30-Jun-2007	31-Dec-2007
<b>NAV</b>	<b>170,061</b>	<b>233,919</b>	<b>420,496</b>	<b>470,707</b>
Investment portfolio valuation	391,791	548,670	643,365	790,246
25% ReMa stake		39,220	44,360	47,266
VAT recoverable	23,368	23,932	26,376	30,420
Net financial debt	242,579	296,944	204,845	302,693
Minority share	2,519	2,519	40	-

Source: Independent Portfolio Valuation Report as at 31 Dec 2007, 30 Jun 2007, 28 Feb 2007; Consolidated Financial Statements for the Year ended 31 Dec 2007, for the six months ended 30 Jun 2007; ProForma of the Consolidated Financial Statements for the year ended 31 Dec 2006.

# Debt analysis

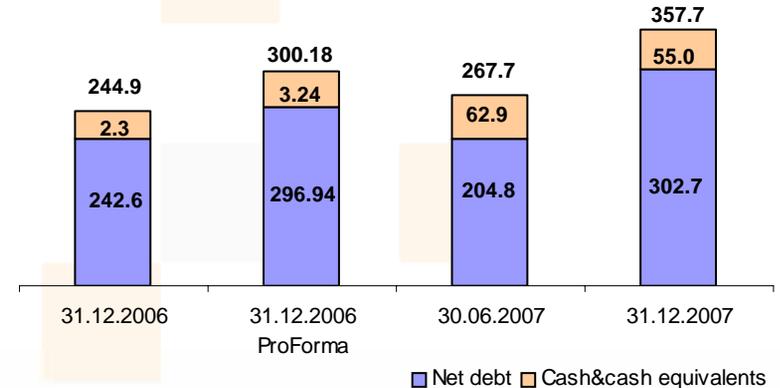
- **Liquid assets reserve** as at 31 Dec. 2007 amounted to US\$ **55.0** mln
- Over the year, **Net financial debt** grew 24.8% and reached \$302.7 mln.
- **Average lending interest rate** dropped from 13.02% to 12.4%.
- **Market value of the portfolio** (less minority share and 25% ReMa stake) / **Net financial debt** as at 31 Dec. 2007 amounted to 2.45.

## Market value of the portfolio\* / Net debt



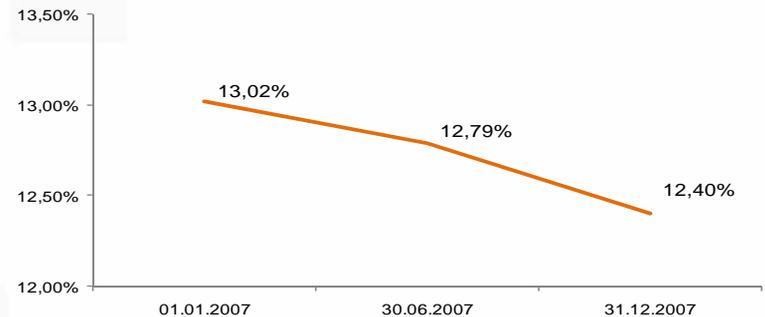
\* less minority share and 25% ReMa stake. Source: Colliers Report as at 31 Dec. 200, as at 30 Jun. 2007, as at 28 Feb. 2007; Consolidated financial Statements for the year ended 31 Dec. 2007, for the 6 months ended 30 Jun. 2007, ProForma of the Consolidated Financial Statements for the Year ended 31 Dec. 2006

## Financial debt, US\$ mln



Source: Consolidated financial statements for the year ended 31 Dec. 2007 and for the six months ended 30 Jun. 2007. ProForma of the Consolidated Financial Statements for the year ended 31 Dec. 2006.

## Average interest rate, %



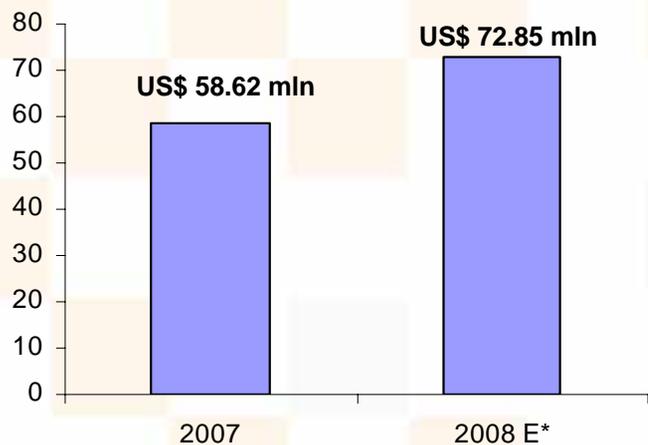
Source: Company data

# 2008 Rental revenue forecast

## Analysis and Discussion

- 2008 Gross rental revenue is expected to be about US\$ **72.85** mln\*;
- Occupancy rate in 2008 is expected to be close to **100%**;
- 3 properties will be put into operations;
- LLC ReMa Immobilien was consolidated in 2007;

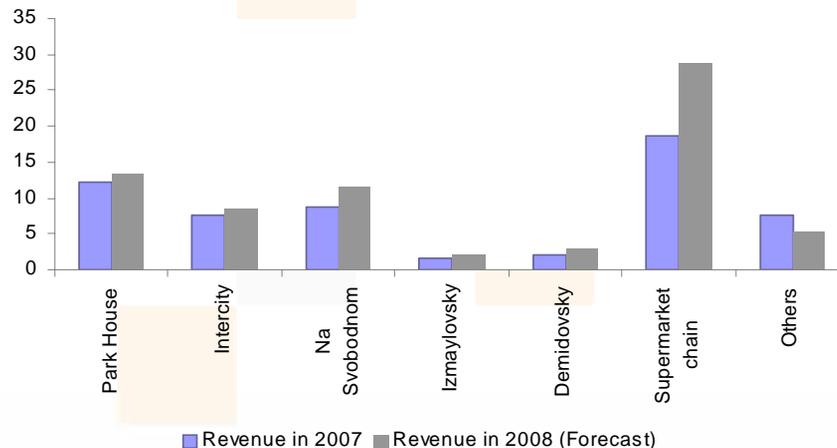
## Rental Revenue, US\$ mln



\* According to the Colliers International Independent Valuation Report as at 31 Dec. 2007

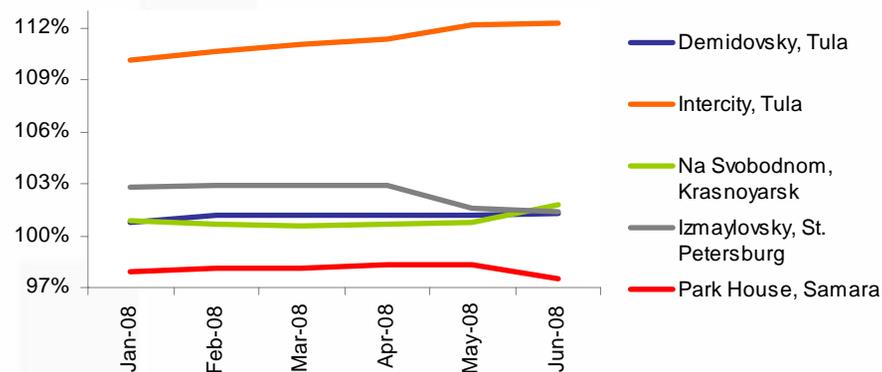
Source: Consolidated Financial Statements for the Year ended 31 Dec. 2007

## Rental Revenue Breakdown, US\$ mln



Source: Consolidated Financial Statements for the year ended 31 Dec. 2007. Colliers valuation Report as at 31 Dec. 2007.

## Occupancy Rate dynamics in 1H2008, %



# Contacts

**For more information please contact**

**Department of Investor Relations and Corporate Communications of OJSC RTM**

**+7 (495) 641-26-81**

**[IR@rtmd.ru](mailto:IR@rtmd.ru)**

**[PR@rtmd.ru](mailto:PR@rtmd.ru)**