

ОАО RTM

Investor Presentation

October 2007



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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 546,903 m² (plus 180,000 m² of residential property) in densely populated Russian cities at different stages of development
- Excellent pipeline of projects all over Russia to more than double the value in 3 years:
 - Current value: US\$ 643 m
 - Value in 3 years: US\$ 1,487 m
- Strong relationships with anchor tenants - major Russian and international retail chains such as METRO Group - *Metro, Real, Media Markt*, REWE Group - *Billa, Tekhnosila, Eldorado* and Grossmart
- Full cycle of real estate services from design to delivery and facility management



Park House, Samara

Key RTM Group Statistics

Value of properties as at 30 June 2007	US\$ 643.4 m
Properties held as investments	US\$ 510.9 m
Properties in the course of development	US\$ 56.1 m
Properties held for development	US\$ 76.4 m
Gross development value⁽¹⁾	US\$ 1,487 m
Net profit in 2006	US\$ 128.4 m

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 30.06.2007

(1) 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

Source: Independent valuation report by Colliers International as of 30 June 2007, Consolidated Financial Statements for the Year Ended 31 December 2006 together with Independent Auditor's Report

IPO & Stock Performance

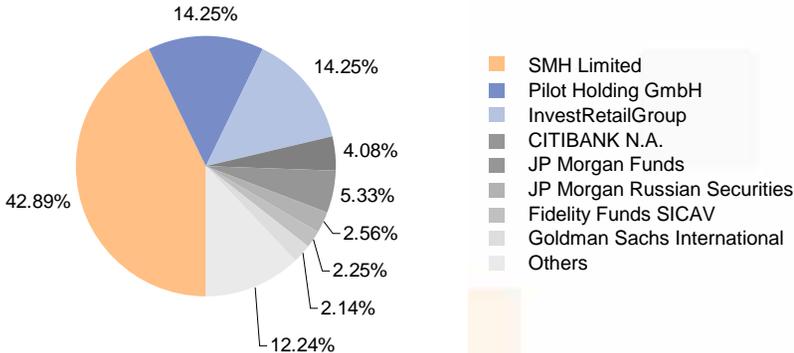
IPO highlights

IPO date	23 May 2007
Lead manager and bookrunner	ING Bank N.V., London Branch
Co-manager	CIT 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
Listing	Ordinary shares: RTS (RTMC) GDRs: unlisted

Stock performance



Post-IPO shareholders' structure



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
- Promotion from the current B quotation list to the A2 list on the RTS Stock Exchange
- Leading firms working as market makers for the stock, including Troika Dialog, UBS, and Otkrytie

Key Strengths

Anchor tenants

- Long-term relationships with METRO (Real, Media Markt) and REWE (Billa) and a number Russian retailers (e.g. Tekhnosila)
- Consult with major tenants, agree 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 develop - excellent pipeline of first class properties

Full range of real estate services

- Expertise at every stage of real estate development – from design to delivery
- 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 into and development in Bryansk, Lipetsk, Ryazan, Yekaterinburg, Rostov-on-Don, Saratov, and Perm, as well as further expansion into the regions in which it already operates

Operational management structure

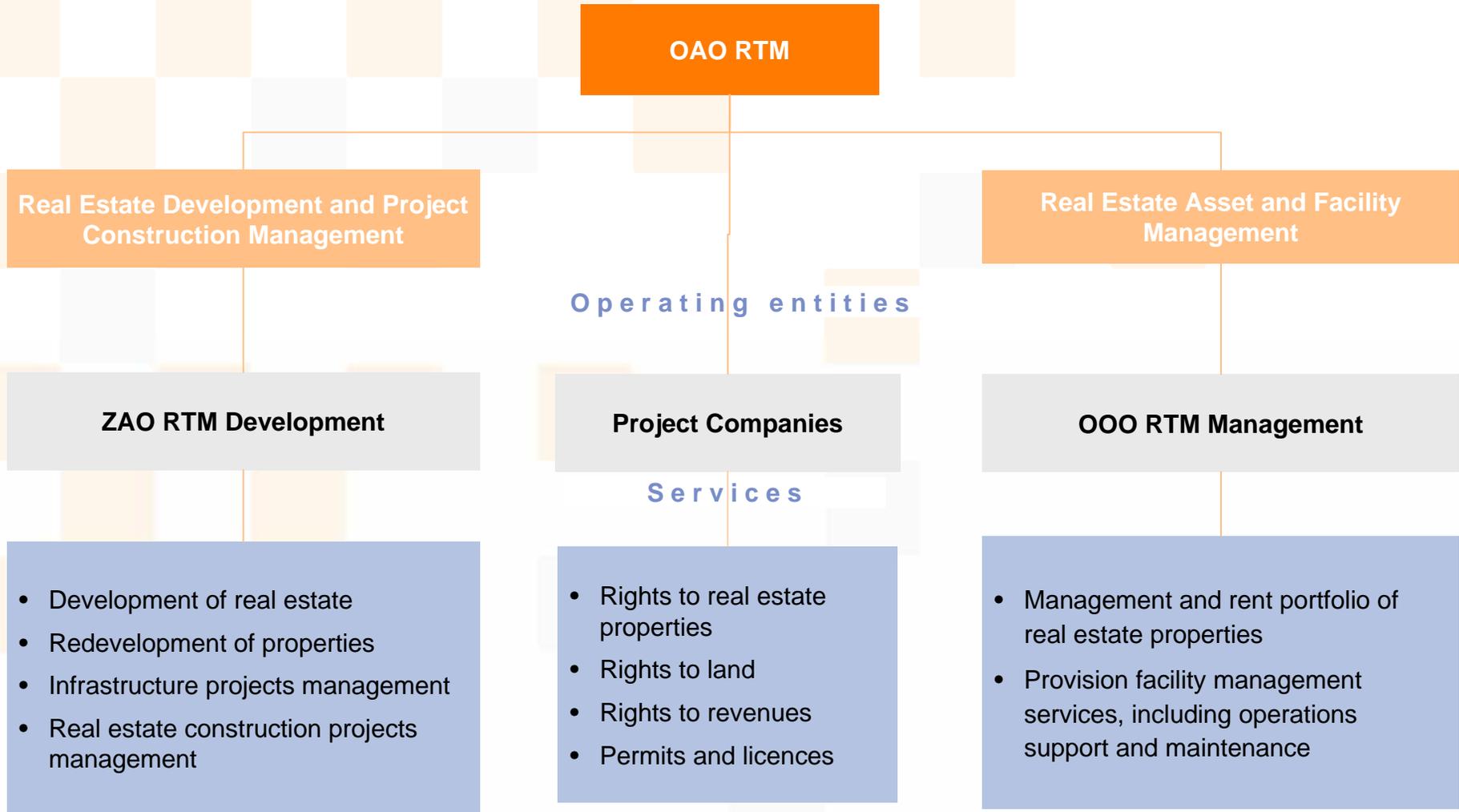
- High quality management services in shopping and entertainment centres
- Undertake management services, including operation and maintenance, administering, marketing and advertisement

Quality management

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

OPERATIONAL STRUCTURE & MANAGEMENT

Operational Structure



Board of Directors



Georgy Trefilov

Chairman of the Board

Founder of Marta Holding and co-founder of RTM Group



Nikolas Ollivant

Independent Member of the Board

- Head of Analytical Department of Cushman&Wakefield Stiles&Riabokobytko
- Head of the Emerging Market's Department of the Risk Advisory Group at EBRD



Eduard Vyrypaev

Member of the Board

CEO of OAO RTM and co-founder of RTM Group



Alexei Linkov

Independent Member of the Board



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

Vladimir Denisenko

Independent Member of the Board, Head of Audit Committee

General Director in Denisenko and Partners

Denis Korobkov

Independent Member of the Board

Member of the Board of Directors in ZAO TelekomDevelopment, OAO Trade House Kopeika, OAO Tumenprofbank, OAO Stroyvestbank

Vladimir Lopukhin

Advisor to the Chairman of the Board of Directors in government relations

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

Management Team



Vladimir Kireenko

General Director of ZAO RTM Development

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



Vadim Prikhodko

COO, ZAO 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&Riabokobytko



Alexei Seleznev, CFA

Deputy General Director for Economics and Finance

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



Sergey Khimoni

General Director, OOO RTM Management

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



Evgeny Noskov

Head of Legal Department, ZAO RTM Development

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

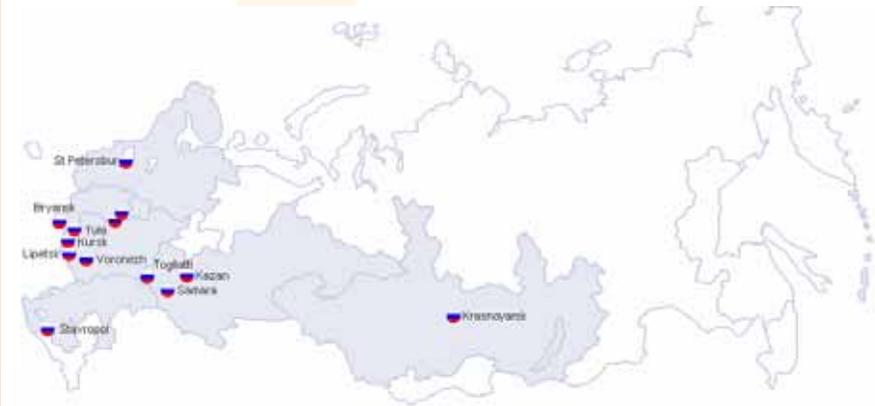
PROPERTY PORTFOLIO

Portfolio Overview

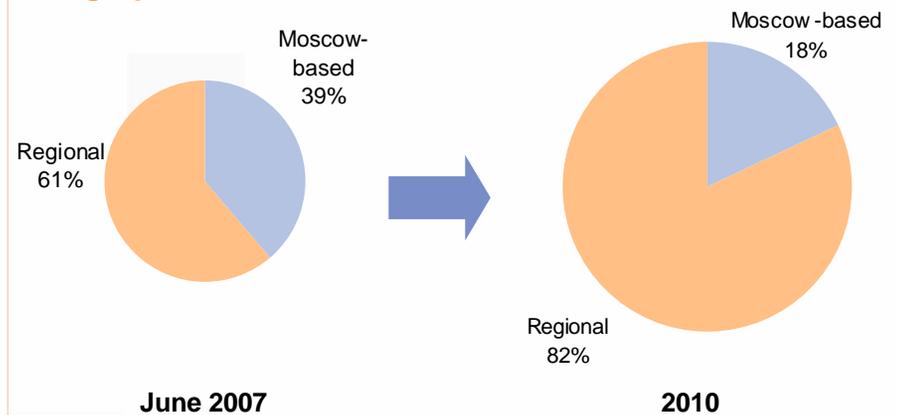
- Balanced portfolio of 56 properties totalling 546,903 m² of total area plus 180,000 m² of residential property
 - 46 properties held as investments, with total area of 190,663 m² and market value of US\$510.9 m⁽¹⁾
 - 5 properties in the course of development with total area of 86,152 m², current market value of US\$56.1 m and GDV of US\$157.7 m
 - 5 properties held for development with total area of 450,088 m², current market value of US\$76.4 m, and a GDV of US\$818.7 m
- Perspective pipeline
 - Total GDV of the portfolio is US\$ 1,487 m, which means more than double growth of the market value in the next three years
- Diversified footprint
 - Strong presence in most densely populated cities
- Regional focus
 - More than 80% of the portfolio in terms of total area is located outside of Moscow

Note: (1) The portfolio has been valued by Colliers International, as of 30 June 2007

RTM Group's assets

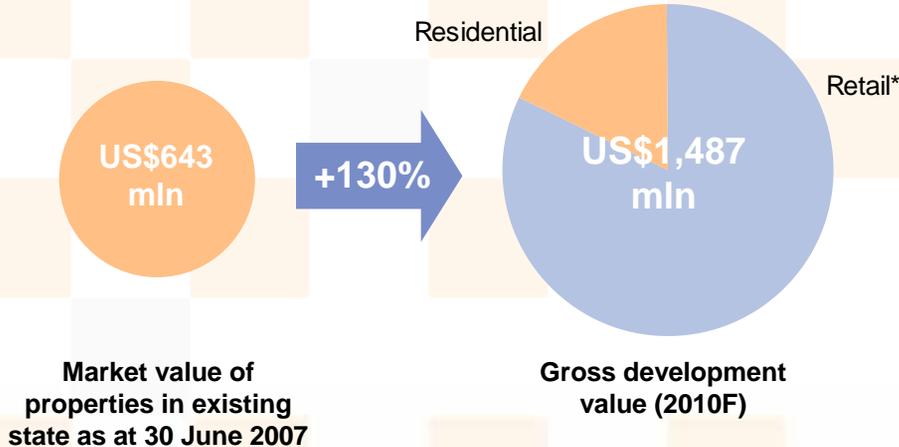


Geographical structure in terms of GLA

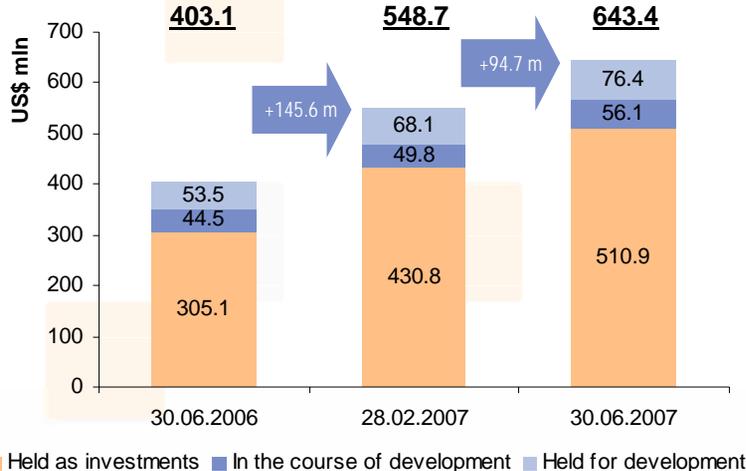


Perspective Pipeline

More than double growth in the next 3 years⁽¹⁾

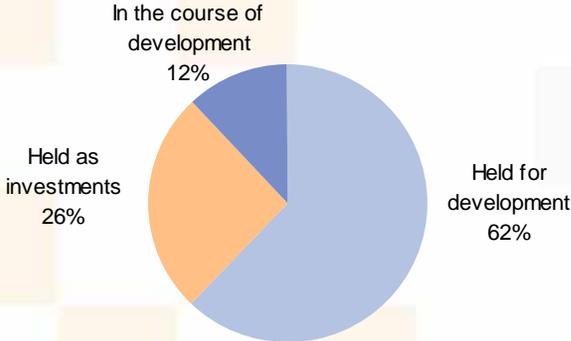


Strong portfolio value performance

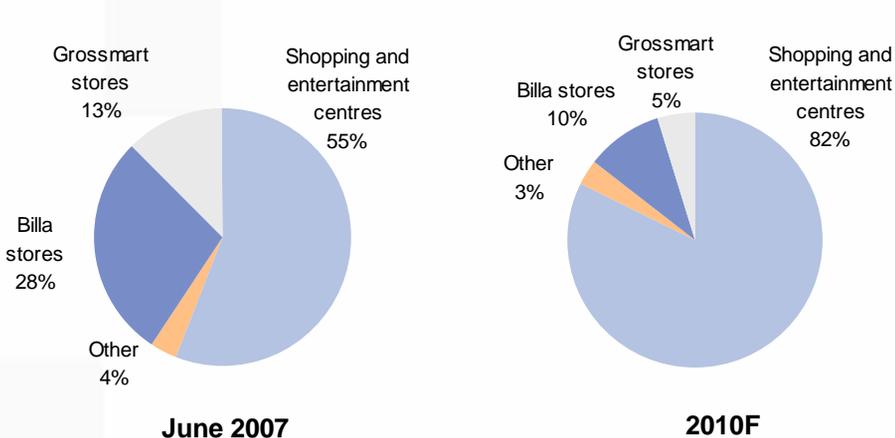


Well-balanced portfolio with strong pipeline

Properties at different stages of development⁽²⁾



Current and perspective break-down in terms of total area



Note: (1) Including Bryansk residential project, * including 1 office building project
 (2) in terms of total areas

Key locations: strong 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

- 46 of RTM Group's properties are held as investments, giving the company a strong and predictable cash flow
- Annual sale proceeds to be collected from all properties held as investments are estimated at US\$60.8 m
- As of 30 June 2007, RTM Group's properties held as investments were valued at US\$510.91 m
- These properties account for 34.9% in terms of m² of the total area of RTM Group's properties
- 67% of properties held as investments in terms of m² are located in the Russian regions
- 6 properties are Shopping and Entertainment Centers, 19⁽¹⁾ Billa stores, 16 Grossmart stores
- The Group's properties are spread out across Moscow, St.Petersburg, Voronezh, Krasnoyarsk, Kursk, Kazan, Tula, Samara and Stavropol

	Total area, m ²	Gross leasable area, m ²	Estimated annual sale proceeds, net of VAT, US\$	Market value net of VAT, US\$
Shopping and Entertainment Centers	106,125	71,194	33,039,677	252,978,000
Billa stores	53,577	49,878	16,846,771	177,439,000
Grossmart stores	n/a*	34,979	9,528,819	n/a*
Other retail properties	30,961**	4,939	1,422,060	80,496,000
Total	190,663	151,112	60,837,327	510,913,000



Note: (1) 18 through a JV with REWE and 1 (located at 55A Ul. Obrucheva) through a wholly-owned subsidiary

* Grossmart is the anchor tenant in some SC, and the only tenant in some properties, ** including Grossmart standalone stores

Properties in the course of development

- 5 of RTM Group's projects are in the course of development (2 of the objects are Shopping and Entertainment Centers, 2 are retail properties (1 of which is a Grossmart store), 1 is an office center)
- Annual sale proceeds to be collected from all the properties in the course of development are estimated at US\$21.8 m
- As of 30 June 2007, RTM Group's properties in the course of development were valued at US\$56.1 m in existing state
- These objects are expected to provide total area of 86,152 m² upon completion, GLA is 53,079 m²
- Gross development value of the projects is US\$157.6 m
- Investments required to complete all the projects in the course of development are estimated at US\$80.8 m (including VAT)
- Projects in the course of development are located in various regions and only 1 out of 5 is Moscow-based (the office centre)
- The projects are expected to be completed in 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\$
Shopping and Entertainment Centers	73,798	41,343	17,157,045	28,050,000	119,615,715
Grossmart	1,932	1,932	656,880	3,832,000	4,285,000
Other retail	5,900	5,900	1,407,522	5,016,000	9,846,971
Office	4,522	3,904	2,541,345	19,190,000	23,900,000
Total	86,152	53,079	21,762,792	56,088,000	157,647,686

Properties held for development

- 5 new projects are expected to provide total area of 270,088 m² of retail real estate and 180,000 m² of residential real estate (to be sold during and upon construction)
- Annual sale proceeds to be collected from all properties held for development are estimated at US\$66.3 m
- As of 30 June 2007, RTM Group's properties held for development were valued at US\$76.4 m in existing state
- Gross development value of the projects is approximately US\$818.7 m
- Estimated cost of completing development of all these properties is US\$479 m (including VAT)
- The land plots are located in different regions, such as St. Petersburg, Bryansk, Lipetsk, Odintsovo, Samara and Krasnoyarsk
- The projects are expected to be completed by the end of 2010



	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\$
Shopping and Entertainment Centers (SEC)	270,088	175,001	66,630,278	76,364,000	555,781,269
Bryansk Residential	180,000	n/a	-	-	262,925,028
Total	450,088	175,001	66,630,278	76,364,000	818,706,297

2007 OVERVIEW

1H2007 Developments & investments

Properties put into operation

St. Petersburg – Blindonalds (March 2007)

Premises on the ground floor of a shopping centre at side street Skachkov

- Total area & GLA: 1,763 sq.m
- Estimated annual sale proceeds: US\$ 0.6 mln
- Market value as at 30 June 2007: US\$ 4.2 mln
- Anchor tenant: Grossmart

Tula – Demidovsky shopping centre (May 2007)

- Total area: 13,405 sq.m
- GLA: 8,989 sq.m
- Estimated annual sale proceeds: US\$ 3.1 mln
- Market value as at 30 June 2007: US\$ 17.5 mln
- Anchor tenants: Technosila, Grossmart, Modis, Banana-Mama

St. Petersburg – Ulyanka (June 2007)

Built-in premises in the Ulyanka shopping centre at Prospekt Veteranov

- Total area & GLA: 2,816 sq.m
- Estimated annual sale proceeds: US\$ 1.0 mln
- Market value as at 30 June 2007: US\$ 6.9 mln
- Anchor tenant: Grossmart

Start of construction

St. Petersburg – Kupchino shopping centre (April 2007)

- Total area: 24,840 sq.m
- GLA: 15,182 sq.m
- Estimated annual sale proceeds: US\$ 5.8 mln
- Market value as at 30 June 2007: US\$ 16.0 mln
- Estimated cost of completing development (including VAT): US\$ 23.0 mln
- Anchor tenants: Grossmart, Eldorado

Lipetsk – Na Tereshkovoy shopping centre (June 2007)

- Total area: 48,958 sq.m
- GLA: 26,161 sq.m
- Estimated annual sale proceeds: US\$ 11.4 mln
- Market value in existing state as at 30 June 2007: US\$ 12.1 mln
- Estimated cost of completing development (including VAT): US\$ 51.2 mln
- Anchor tenants: Grossmart, Technosila, Kinomechta (entertainment centres chain)

Acquisitions & disposals

Moscow – ReMa Immobilien property portfolio

In March 2007 OAO RTM announced acquisition of a 75% interest in OOO ReMa Immobilien, the owner of 18 retail properties occupied by Billa supermarkets in Moscow. Total area of the property portfolio of ReMa Immobilien is 52,413 sq.m.

- Total area: 52,413 sq.m
- GLA: 48,762 sq.m
- Estimated annual sale proceeds: US\$ 16.8 mln
- Market value as at 30 June 2007: US\$ 177.4 mln
- Tenant: Billa supermarket chain

Krasnoyarsk – Na svobodnom shopping centre

Additional premises acquired in the Na Svobodnom centre, increasing the Company's stake to 61%

- Total area: 22,452 sq.m
- GLA: 16,058 sq.m
- Estimated annual sale proceeds: US\$ 7.5 mln
- Market value as at 30 June 2007: US\$ 57.6 mln
- Anchor tenants: Ramstore, Snezhnaya Koroleva, Crazy Park

2H2007 Developments & investments

Start of hard construction in Odintsovo – August 2007

(General contractor – Monotek)

- Project budget: US\$ 99.6 mln
- Total area: 78,011 sq.m
- GLA: 36,890 sq.m
- Estimated annual sale proceeds: US\$ 16.0 mln
- Anchor tenants: Real, Media Markt

Acquisition of TC-3 in Krasnoyarsk – November 2007

- Deal value: US\$ 20.9 mln
- Total area: 8,585 sq.m
- GLA: 5,814 sq.m
- Estimated annual sale proceeds: US\$ 2.8 mln

Start of hard construction in Samara – November 2007

- Project budget: US\$ 87.3 mln
- Total area: 55,630 sq.m
- GLA: 39,556 sq.m
- Estimated annual sale proceeds: US\$ 14.5 mln
- Market value as at 30 June 2007: US\$ 21.7 mln
- Anchor tenants: Real, Media Markt

Preparation of land plot in Kushelevka for hard construction

- Project budget: US\$ 109.6 mln
- Total area: 74,621 sq.m
- GLA: 50,817 sq.m
- Estimated annual sale proceeds: US\$ 19.4 mln
- Anchor tenants: Real, Media Markt, Mirage Cinema

Acquisition of 25% stake in ReMa Immobilien – late 2007- early 2008

Izmaylovsky shopping & exhibition centre (market value as at 30/06/07 US\$ 13.0 mln.) and some other objects (e.g. **Togliatti** – market value as of 30/06/07 US\$ 5.0 mln.) are considered to be sold at the beginning of 2008

Additionally RTM participates in negotiations on some deals, concerning acquisition of **land plots** in tenant rights in Rostov-on-Don, Khabarovsk, Krasnoyarsk with total areas of 100 – 300 ha

KEY 2006 FINANCIAL INDICATORS

Selected consolidated financial information (US\$ m)

	<i>For the year ended 31 December</i>	
	2006 (Pro Forma)	2006 (Audited)
Operating data		
Revenue from investment property	25.7	15.9
Direct operating costs	(12.8)	(10.4)
Net gain from fair value adjustments on investment property	119.5	100.1
Operating profit	131.9	105.0
Income tax recovery/(expenses)	(29.6)	(23.1)
Net profit/(loss)	182.2	128.4
Summary of cash flows		
Net cash flows from operating activities	50.9	41.1
Net cash used in investing activities	(118.6)	(111.2)
Net cash flows from financing activities	69.0	72.3

Source: Audited Consolidated Financial Statements for the Year Ended 31 December 2006 and Pro Forma of the Consolidated Financial Statements for the Year Ended 31 December 2006

Balance sheet data (US\$ m)

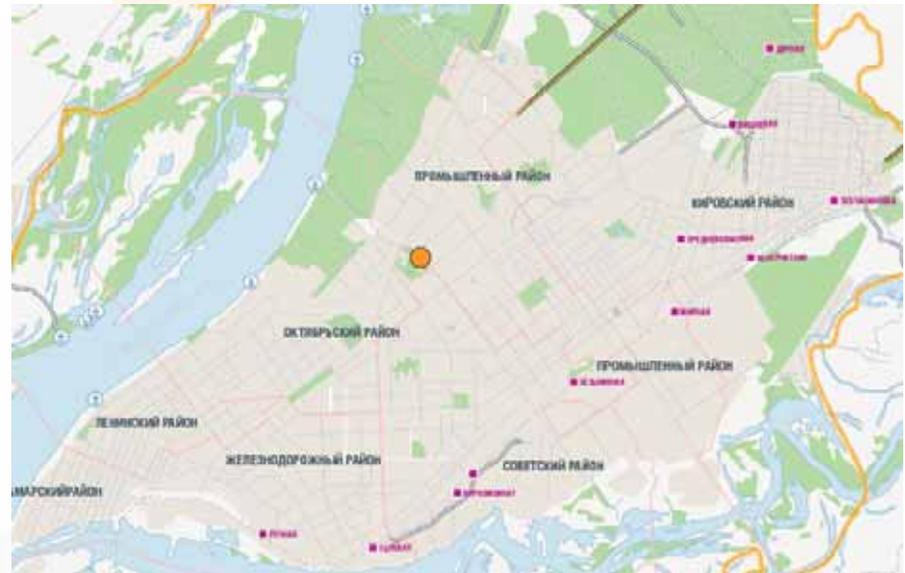
	<i>For the year ended 31 December</i>	
	2006 (Pro Forma)	2006 (Audited)
Total Assets	621.6	499.4
Non-current assets, incl.	574.4	455.7
Land plots under development and construction in progress	101.3	99.0
Investment property	393.6	278.3
Capital advances under construction contracts	18.6	18.6
Fixed assets	1.7	0.6
Current assets, incl.	47.3	43.7
Cash and cash equivalents	3.2	2.3
Total Liabilities	422.9	356.2
Non-current liabilities, incl.	263.5	209.3
Borrowings	197.9	156.9
Current liabilities, incl.	159.5	147.0
Borrowings	102.3	91.3
Total equity, incl.	198.7	143.2
Share Capital	0.004	0.004
Revaluation reserve for land plots under development	11.5	11.5
Retained earnings	179.9	126.0

Source: Audited Consolidated Financial Statements for the Year Ended 31 December 2006 and Pro Forma of the Consolidated Financial Statements for the Year Ended 31 December 2006

PROPERTIES IN THE PORTFOLIO

Park House, Samara

- Park House Shopping and Entertainment Centre is located in Samara and is conveniently accessible by car and ground public transportation
- The center consists of two buildings, which were commissioned in 2006
- Gross leasable area amounts to 23,470 m² (total area – 36,952 m²)
- 950 parking spaces
- 205 tenants including Tehnosila, Planeta Razvlecheniy (entertainment centre) and Boutique Gallery (Mango, Calvin Klein, Guess)
- Average annual rent rate amounts to US\$432 per m² for the first building and US\$506 per m² for the second one
- Annual sale proceeds are estimated at US\$12.7 m (US\$2.4 m for the first building and US\$10.3 m for the second building)
- The market value of the Park House shopping and entertainment center has been estimated at US\$ 111.5 m (US\$ 22.0 m and 89.5 m respectively)



Na Svobodnom, Krasnoyarsk

- The centre consists of four buildings, which were commissioned in 2001, 2003 and 2005
- Total area of 22,452 m², gross leasable area amounts to 16,058 m²
- Parking lot for 450 cars
- 102 tenants including Ramstore (one of the major Russian food retailers), Snezhnaya Koroleva (outwear stores chain) and Crazy Park (entertainment centre)
- Average annual rent rate amounts to US\$409 per m²
- Annual sale proceeds are estimated at US\$7.5 mln, which amounts to 11% of total annual sale proceeds of all properties held as investments
- The market value of the Na Svobodnom shopping and entertainment centre has been estimated at US\$57.6 mln



Note: According to a Colliers International report as of 28.02.2007, Company data

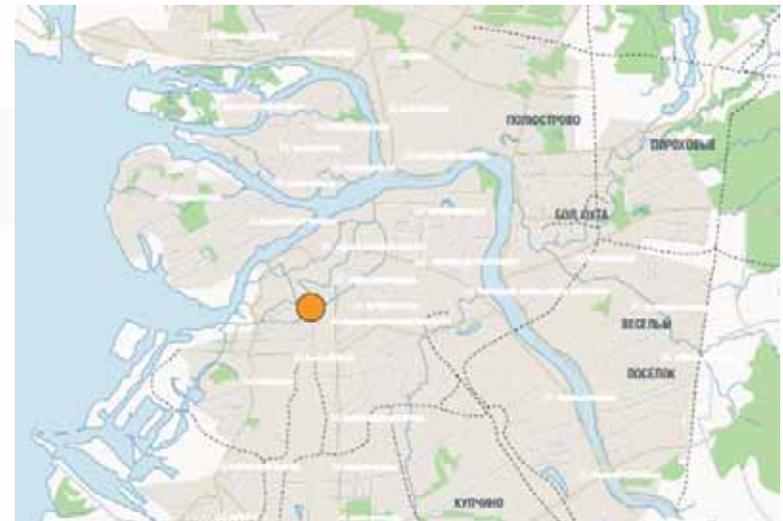
Intercity, Tula

- Intercity Shopping and Entertainment Centre is located in the central part of Tula and is conveniently accessible by car and ground public transportation
- The center was commissioned via 2 stages completed in 2002 and 2005, respectively
- Gross leasable area amounts to 17,190 m² (total area – 26,312 m²)
- 500 parking spaces
- 194 tenants including Billa, Tehnosila (one of the major Russian white and brown goods retailers) and Detskiy Mir (one of the major Russian retailers)
- Average annual rent rate amounts to US\$405 per m²
- Annual sale proceeds are estimated at US\$7.9 m
- The market value of the Intercity shopping and entertainment center has been estimated at US\$53.4 m



Izmaylovsky, St. Petersburg

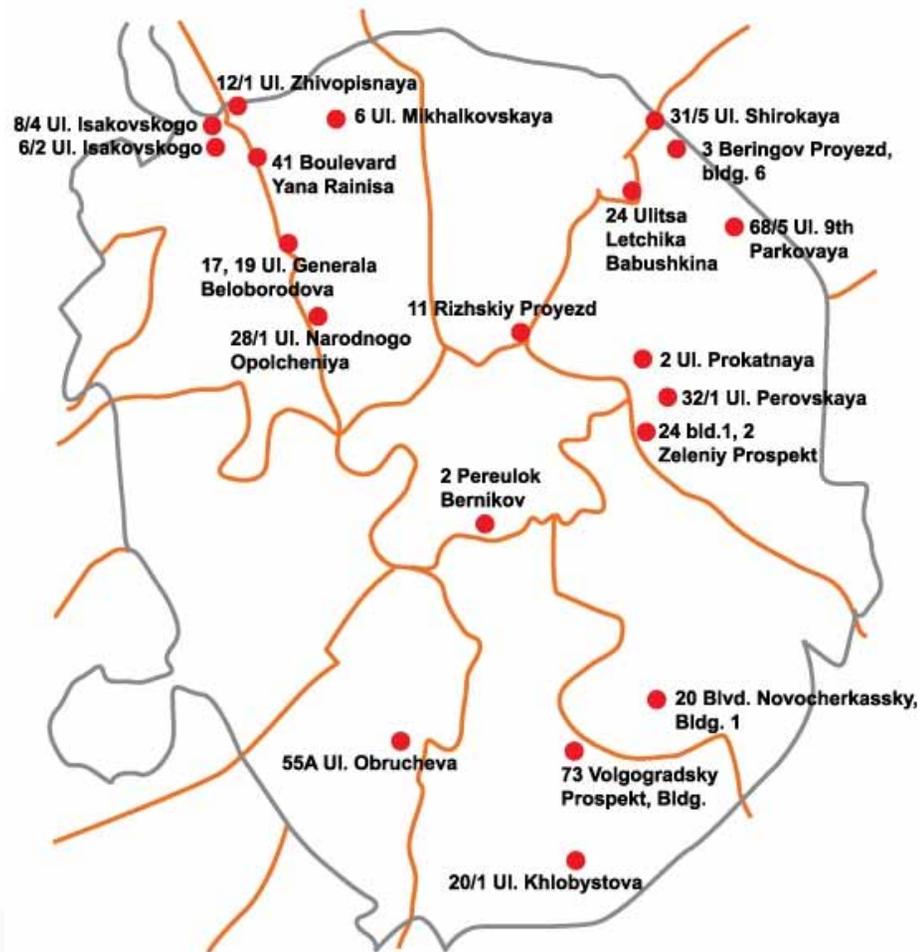
- Izmaylovsky Office and Shopping Centre is a three-storey building located in the central part of St.Petersburg
- Gross leasable area amounts to 5,487 m² (total area – 7,004 m²)
- 30 parking spaces
- 32 tenants including Grossmart, Tehnosila and McDonalds
- Average annual rent rate amounts to US\$275 per m²
- Annual sale proceeds are estimated at US\$1.8 m
- The market value of the Izmaylovsky shopping and entertainment center has been estimated at US\$13.0 m



Billa Supermarkets

- Billa is a supermarket chain, which was established in Russia in 2004 by REWE and Marta Holding
- RTM controls 19 premises in Moscow, where Billa supermarkets are located (18 through a JV with REWE and 1⁽¹⁾ through a wholly-owned subsidiary)
- Land plots underlying Billa supermarkets are leased from the City of Moscow under long-term lease agreements
- OOO Billa leases most areas for Billa supermarkets for the term of 25 years
- The total area of the properties for 18 properties controlled through the JV is 52,413 m², GLA is 48,774 m², for the properties controlled by wholly-owned subsidiary – 1,163.9 m² and 1,103.7 m² respectively.
- Annual sale proceeds are estimated at US\$16.8 m (for JV controlled properties) and at US\$ 0.3 m (for wholly-owned property)
- Colliers International appraised the market value of properties for Billa supermarkets, which, as of 30 June 2007, amounted to US\$177.4 million (for JV controlled properties) and to US\$3.0 million⁽¹⁾

Note: (1) 55A Ul. Obrucheva



Grossmart Supermarkets

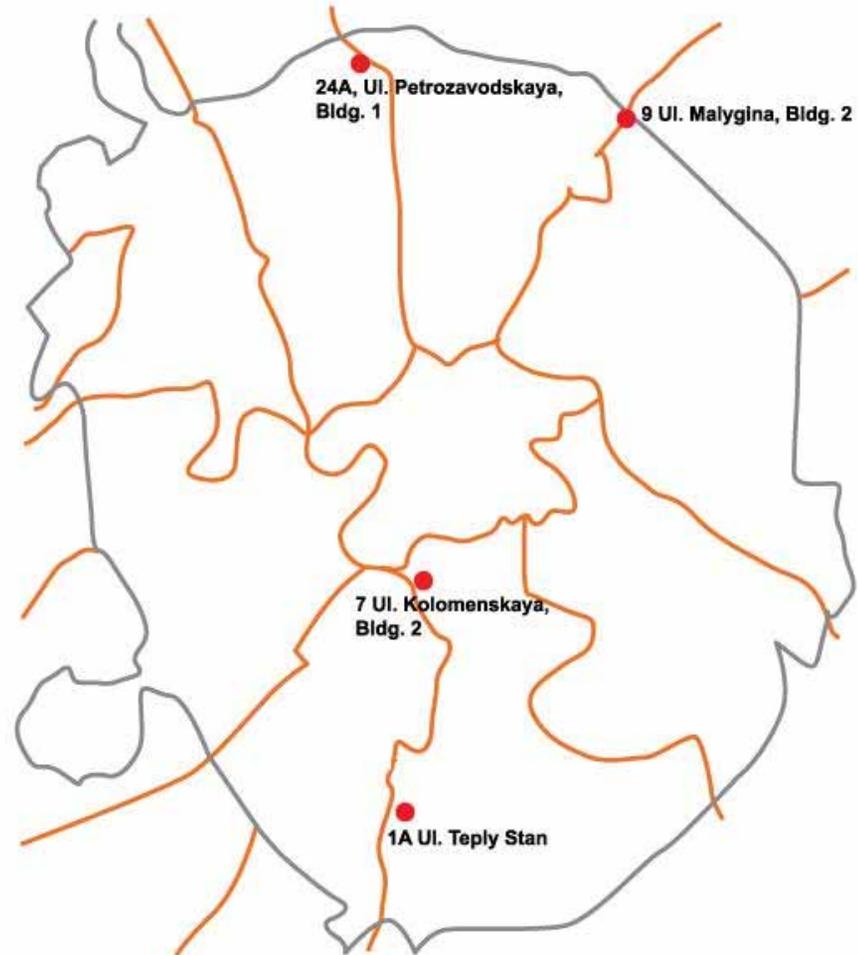
- Grossmart supermarket chain, a part of Marta Holding's retail business, operated by its affiliate, OOO Elekskor. As of 31 December 2006, the chain accounted for 135 stores
- 16 Grossmart stores are located in premises owned by RTM Group (plus 2 stores in SECs)
- Land plots underlying Grossmart supermarkets are leased from the local authorities of the relevant cities or RTM Group's perpetual use right
- The rentable area of the properties for Grossmart supermarkets (GLA) is 25,548 m²
- Annual sale proceeds are estimated at US\$8.0 m
- Colliers International appraised the market value of properties with Grossmart supermarket as anchor tenant, which, as of 30 June 2007, amounted to US\$86.9 million.



Other projects

- RTM Group also owns a number of properties, which are rented to third party retailers other than Billa and Grossmart
- All these properties are located in Moscow
- Annual sale proceeds of these properties are estimated at US\$2.0 m
- Colliers International appraised the market value of these properties, which, as of 30 June 2007, amounted to US\$16.3 million

Property address	Total area of the subject property, m ²	GLA / Rentable area of the subject property, m ²	Market value in existing state net of VAT
1A Ul. Teply Stan	3,018.5	2,722.1	\$7,630,000
7 Ul. Kolomenskaya, Bldg. 2	423,8	423.8	\$1,512,000
9 Ul. Malygina, Bldg. 2	1,242.2	965.4	\$4,267,000
24A, Ul. Petrozavodskaya, Bldg. 1	370.1	370.1	\$2,873,000
Total	5,054.6	4,481.4	\$16,282,000



Properties held as investments summary¹

	City	Land tenure	Total area of the subject property, m ²	GLA / Rentable area of the subject property, m ²	Market value in existing state net of VAT	Estimated annual sale proceeds net of VAT	Average rental rate net of VAT
1	St. Petersburg	Freehold	7,003.9	5,487.0	\$13,000,000	\$1,759,463	\$275
2	St. Petersburg	Leasehold	1,763.0	1,763.0	\$4,200,000	\$600,522	\$315
3	St. Petersburg	Leasehold	2,816.1	2,816.1	\$6,900,000	\$959,234	\$315
4	Voronezh	Freehold	1,123.1	1,123.1	\$1,914,000	\$229,225	\$200
5	Krasnoyarsk	Leasehold	22,451.7	16,058.0	\$57,600,000	\$7,469,517	\$409
6	Kursk	Freehold	631.2	631.2	\$1,580,000	\$214,608	\$315
7	Kursk	Freehold	1,960.8	1,960.8	\$4,884,000	\$666,672	\$315
8	Kursk	Freehold	1,540.8	1,540.8	\$3,845,000	\$523,872	\$315
9	Kursk	Leasehold	2,166.3	2,166.3	\$4,966,000	\$736,542	\$315
10	Kazan	Freehold	739.8	739.8	\$1,367,000	\$233,037	\$315
11	Kazan	Freehold	1,282.5	1,282.5	\$2,487,000	\$403,988	\$315
12	Kazan	Freehold	406.8	406.8	\$783,000	\$128,142	\$315
13	Kazan	Freehold	867.8	867.8	\$1,630,000	\$273,357	\$315
14	Kazan	Freehold	933.8	933.8	\$2,065,000	\$294,147	\$315
15	Kazan	Freehold	1,113.9	1,113.9	\$2,296,000	\$379,422	\$315
16	Kazan	Freehold	978.4	978.4	\$2,296,000	\$379,422	\$315
17	Moscow	Leasehold	4,132.1	4,116.1	\$13,200,000	\$1,419,061	\$319
18	Moscow	Leasehold	3,382.5	2,545.0	\$8,330,000	\$832,764	\$308
19	Moscow	Leasehold	1,995.1	1,850.8	\$7,393,000	\$733,985	\$373
20	Moscow	Leasehold	2,760.6	2,530.2	\$6,823,000	\$727,220	\$257
21	Moscow	Leasehold	1,622.9	1,397.4	\$9,572,000	\$801,458	\$544
22	Moscow	Leasehold	1,642.6	1,490.3	\$9,421,000	\$760,802	\$480
23	Moscow	Leasehold	3,213.5	3,147.3	\$15,646,000	\$1,256,501	\$369

Note: * Shopping and entertainment center
 (1) data taken from Colliers report as of 30 June 2007

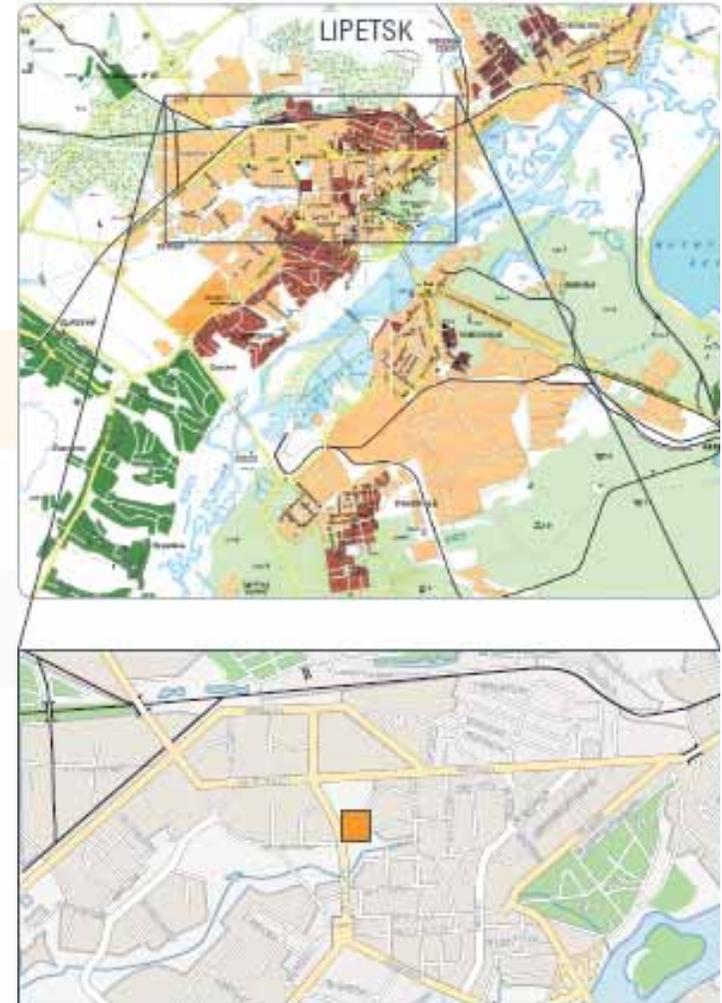
Properties held as investments summary¹ (cont'd)

	City	Land tenure	Total area of the subject property, m ²	GLA / Rentable area of the subject property, m ²	Market value in existing state net of VAT	Estimated annual sale proceeds net of VAT	Average rental rate net of VAT
24	Moscow	Leasehold	3,879.5	3,824.8	\$26,359,000	\$2,196,768	\$535
25	Moscow	Leasehold	1,098.9	1,086.5	\$3,791,000	\$334,393	\$273
26	Moscow	Leasehold	3,558.0	3,270.5	\$12,426,000	\$1,209,095	\$334
27	Moscow	Leasehold	3,850.3	3,648.6	\$11,963,000	\$1,107,783	\$274
28	Moscow	Leasehold	1,650.8	1,650.8	\$5,451,000	\$477,429	\$259
29	Moscow	Leasehold	2,032.3	1,998.2	\$7,198,000	\$654,533	\$297
30	Moscow	Leasehold	4,488.4	4,487.68	\$12,164,000	\$1,590,388	\$335
31	Moscow	Leasehold	6,199.3	5,415.95	\$10,086,000	\$1,128,401	\$180
32	Moscow	Leasehold	1,015.9	998.0	\$3,139,000	\$285,351	\$255
33	Moscow	Leasehold	798.6	793.1	\$2,836,000	\$259,072	\$292
34	Moscow	Leasehold	5,092.1	4,510.9	\$11,641,000	\$1,071,768	\$210
35	Moscow	Leasehold	1,163.9	1,103.7	\$3,038,000	\$325,187	\$266
36	Mytischy	Leasehold	1,877.8	1,877.8	\$4,685,000	\$587,247	\$290
37	Moscow	Leasehold	3,216.1	2,880.9	\$10,047,000	\$1,165,642	\$397
38	Moscow	Leasehold	3,018.5	2,722.1	\$7,630,000	\$1,152,910	\$396
39	Moscow	Leasehold	423.8	423.8	\$1,512,000	\$153,469	\$326
40	Moscow	Leasehold	1,242.2	965.4	\$4,267,000	\$435,493	\$435
41	Moscow	Leasehold	370.1	370.1	\$2,873,000	\$295,335	\$798
42	Samara	Leasehold	8,102.7	4,957.7	\$21,989,000	\$2,428,778	\$432
43	Samara	Freehold	28,850.2	18,512.1	\$89,509,000	\$10,344,368	\$506
44	Stavropol	Freehold	2,487.5	2,487.5	\$5,588,000	\$884,532	\$329
45	Tula	Leasehold	13,405.5	8,988.96	\$17,450,000	\$3,066,657	\$296
46	Tula	Freehold	26,311.5	17,190.7	\$53,430,000	\$7,970,894	\$405

Note: * Shopping and entertainment center
(1) data taken from Colliers report as of 30 June 2007

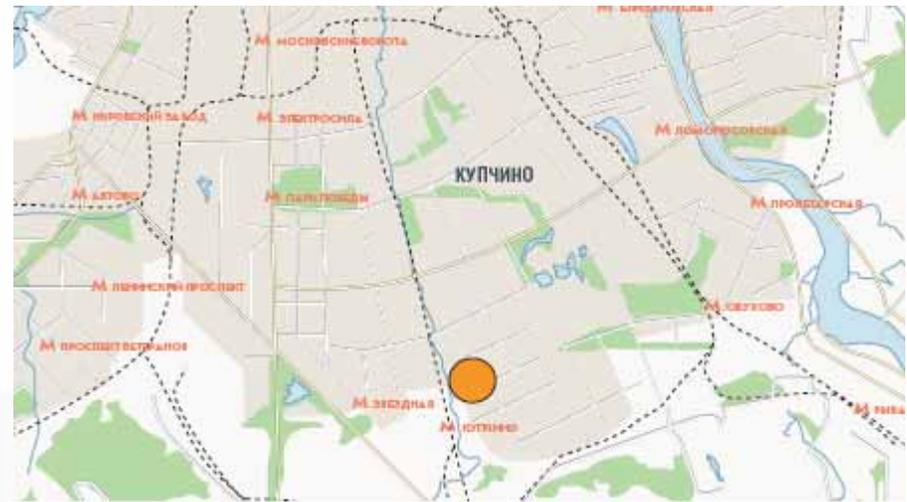
Shopping and Entertainment Centre, Lipetsk

- The Lipetsk Centre is expected to be conveniently accessible by car and ground public transportation
- Gross leasable area is expected to amount to 26,161 m², total area is expected to be 48,958 m²
- Average annual rent rate is estimated to be US\$369 per m²
- Annual sale proceeds are estimated at US\$11.4 m
- Estimated cost of completing development amounts to US\$51.2 m
- Anchor tenants are Grossmart, Technosila, Kinomechta (entertainment centers chain)
- Colliers International appraised the market value of the shopping and entertainment center in Lipetsk, which, as of 30 June 2007, amounted to US\$12.1 million (GDV is estimated at US\$84.4 m)



Kupchino, St.Petersburg

- RTM Group plans to develop shopping and entertainment centre in St.Petersburg
- The development project is expected to be completed in 2008
- Estimated cost of completing development amounts to US\$23.0 m
- Gross leasable area is expected to be 15,181 m², total are is expected to be 24,840 m²
- 246 parking spaces
- Grossmart and Eldorado are the anchor tenants
- Average annual rent rate is estimated to be US\$354 per m²
- Annual sale proceeds are estimated at US\$5.8 m
- Colliers International appraised the market value of the Kupchino shopping and entertainment center, which, as of 30 June 2007, amounted to US\$16.0 million (GDV is estimated at US\$35.2 m)



Other projects

Location	Total area of the property to be constructed, m ²	Gross leasable area, m ²	Estimated annual sale proceeds, US\$	Market value in existing state, US\$	Gross development value, US\$
Kursk	1,932	1,932	0.7	3,832,000	4,285,000
Tolyatty	5,900	5,900	1.4	5,016,000	9,846,971
Moscow	4,522	3,904	2.5	19,190,000	23,900,000



Odintsovo, the Moscow region

- Odintsovo Shopping and Entertainment Centre is a development project scheduled to be completed in 2009
- Gross leasable area is expected to amount to 36,890 m²
- 917 parking spaces
- Average annual rent rate is estimated to be US\$376 per m²
- Annual sale proceeds are estimated at US\$16.1 m
- Estimated cost of completing development amounts to US\$82.7 m
- Colliers International appraised the market value of the Odintsovo project, which, as of 30 June 2007, amounted to US\$26.2 million (GDV is estimated at US\$150.5 m)
- Real and Media Markt are the anchor tenants. The preliminary agreements are signed for 30 years



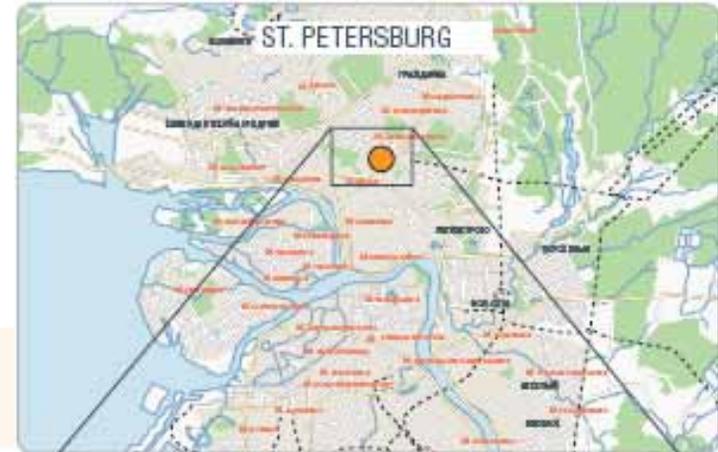
Fizkulturnaya, Samara

- Samara Fizkulturnaya Shopping and Entertainment Centre in Samara is expected to be completed in 2009
- Gross leasable area is expected to amount to 39,556 m²
- 1,100 parking spaces
- Average annual rent rate is estimated to be US\$322 per m²
- Annual sale proceeds are estimated at US\$14.5 m
- Estimated cost of completing development amounts to US\$69.7 m
- Colliers International appraised the market value of the Fizkulturnaya project, which, as of 30 June 2007, amounted to US\$21.7 million (GDV is estimated at US\$124.5 m)
- Real and Media Markt are the anchor tenants. The preliminary agreements are signed for 30 years



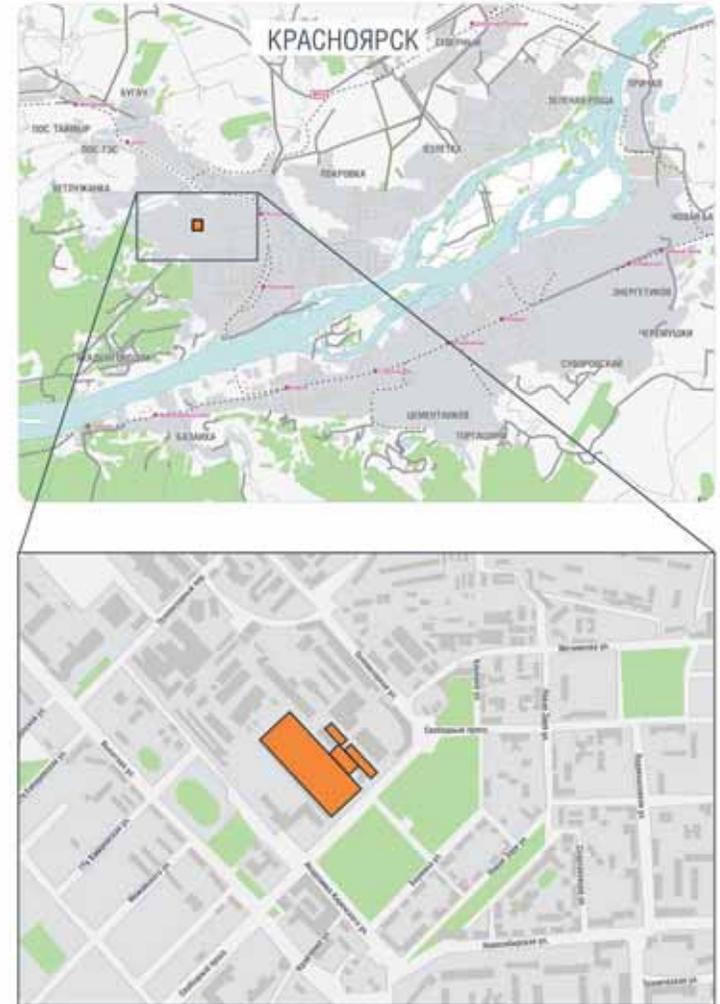
Kushelevka, St. Petersburg

- Kushelevka Shopping and Entertainment Centre in St. Petersburg is scheduled to be completed in 2009
- Gross leasable area is expected to amount to 50,816 m²
- 1,200 parking spaces
- Average annual rent rate is estimated to be US\$333 per m²
- Annual sale proceeds are estimated at US\$19.4 m
- Estimated cost of completing development amounts to US\$101.9 m
- Colliers International appraised the market value of the Kushelevka project, which, as of 30 June 2007, amounted to US\$14.5 million (GDV is estimated at US\$152.3 m)
- Real and Media Markt are the anchor tenants. The preliminary agreements are signed for 30 years



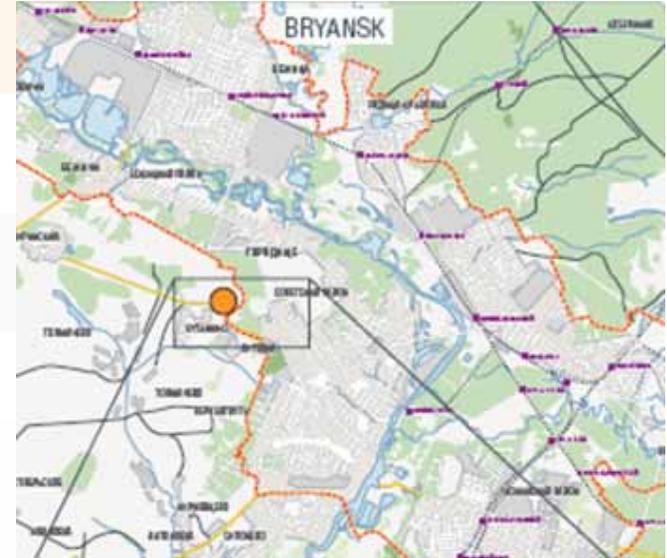
Shopping and Entertainment Centre, Krasnoyarsk

- RTM group intends to develop the land plot adjacent to the Na Svobodnom Centre
- Gross leasable area is expected to amount to 7,738 m²
- Average annual rent rate is estimated to be US\$250 per m²
- Annual sale proceeds are estimated at US\$2.4 m
- Estimated cost of completing development amounts to US\$10.3 m
- Technosila is the anchor tenant



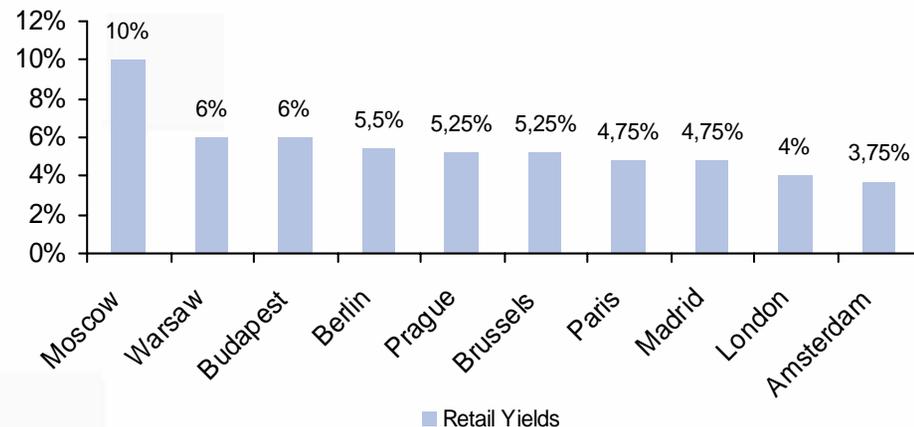
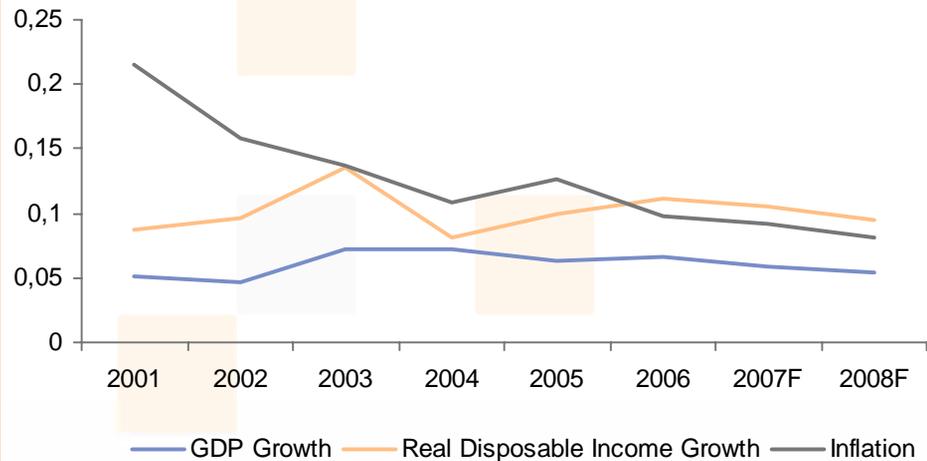
Putevka, Bryansk

- The Bryansk Centre is expected to be located near settlement Putevka and to be completed in 2009
- Gross leasable area is expected to amount to 40,000 m²
- Average annual rent rate is estimated to be US\$317 per m²
- Annual sale proceeds are estimated at US\$14.3 m
- Estimated cost of completing development amounts to US\$214.5 m



Russian Real Estate Market

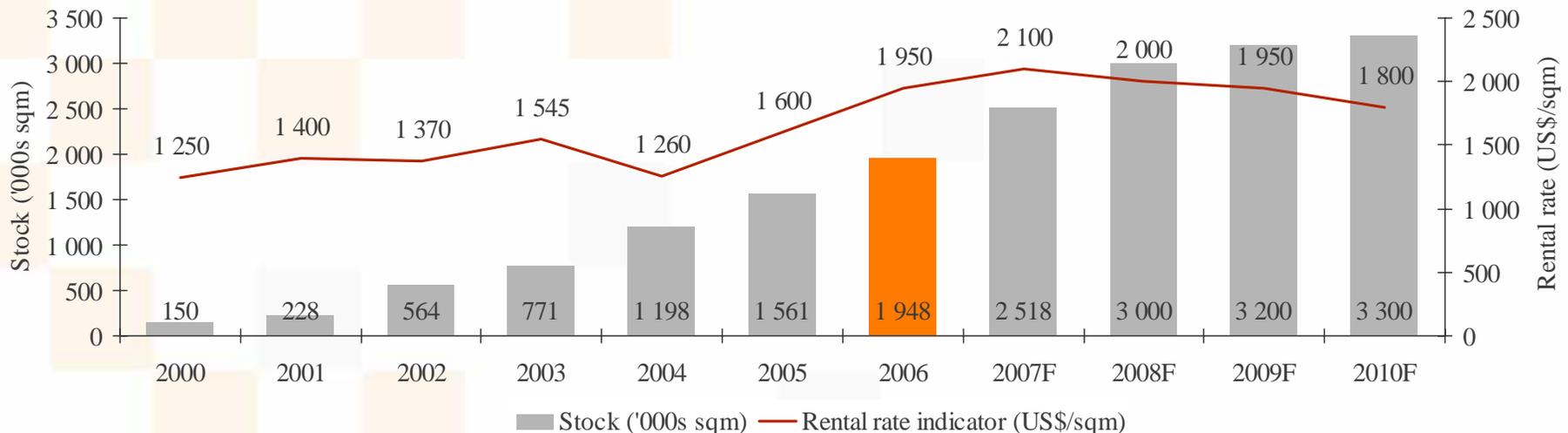
- Moscow and St. Petersburg are among Europe's most expensive cities in terms of Class A net rent rate, demonstrating great potential to the regional market
- Regional markets are far behind the Moscow market in terms of development, but rapidly catching up
- Russian and international developers and investors are only now looking into the regional real estate market
- CAGRs for different retail formats in 2007-2012 are forecasted at 11% for discounts, 13% for supermarkets, 20% for shopping centers
- **Russian real estate market, even that of Moscow, has a great growth potential powered by the booming Russian economy while rental rates are remaining high, as the main growth potential lies in the Regions**



Russian real estate market

- Moscow and St. Petersburg are among Europe's most expensive cities in terms of Class A net rent rate, transferring great potential to the regional market
- The gap between the Moscow and regional real estate markets is estimated to be about 6-7 years and is expected to disappear soon as regional cities are catching up at a very high pace
- Russian and international developers and investors are only now looking into the regional real estate market
- **Russian real estate market, even that of Moscow, has a great growth potential powered by the blooming Russian economy while rental rates are remaining high**

Moscow retail stock and rental rates



Source: Cushman & Wakefield Stiles & Riabokobylko

Russian retail market overview

Key trends in the market

- Focus of Russian and international developers and investors is mainly on the Moscow market, while in accordance with survey conducted by Astera in 2006, 45 out of 100 trading agents plan to expand to the regions
- In 2007-2012 forecasted CAGR of different retail format will be as follows: discounts – 11% p.a., supermarkets – 13% p.a., shopping centers – 20% p.a.

Source: Brokers' reports

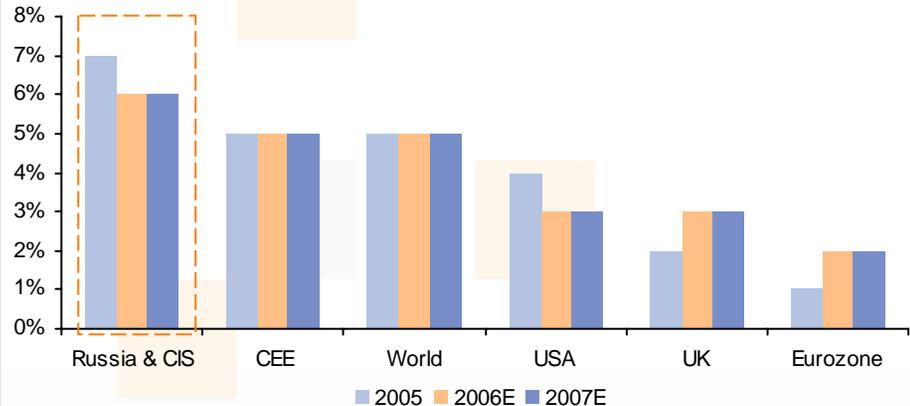
Key drivers for future growth

- Robust GDP growth (6.4% in 2005 and 6.6% 2006)
- Real Disposable Income growth (CAGR of about 10% for 2006-08), which stimulates retail spending and consumption rates
- High spending as proportion of disposable income

 **Retail market growth is a key driver for regional real estate market**

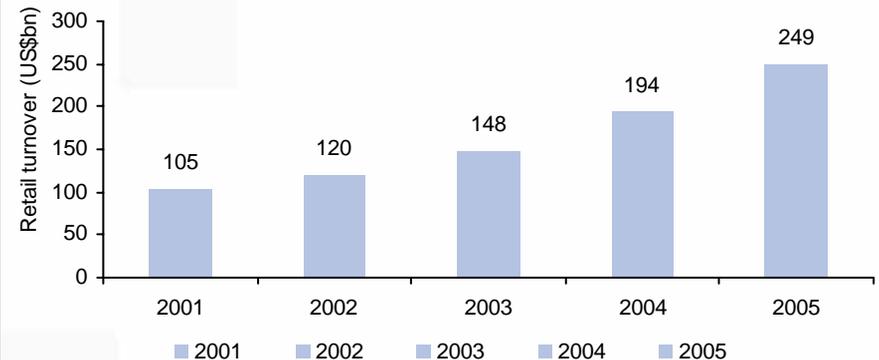
Source: IMF World Economic Outlook, Russian Federal Service of State Statistics

GDP: Percentage Growth 2005-07E



Source: IMF World Economic Outlook

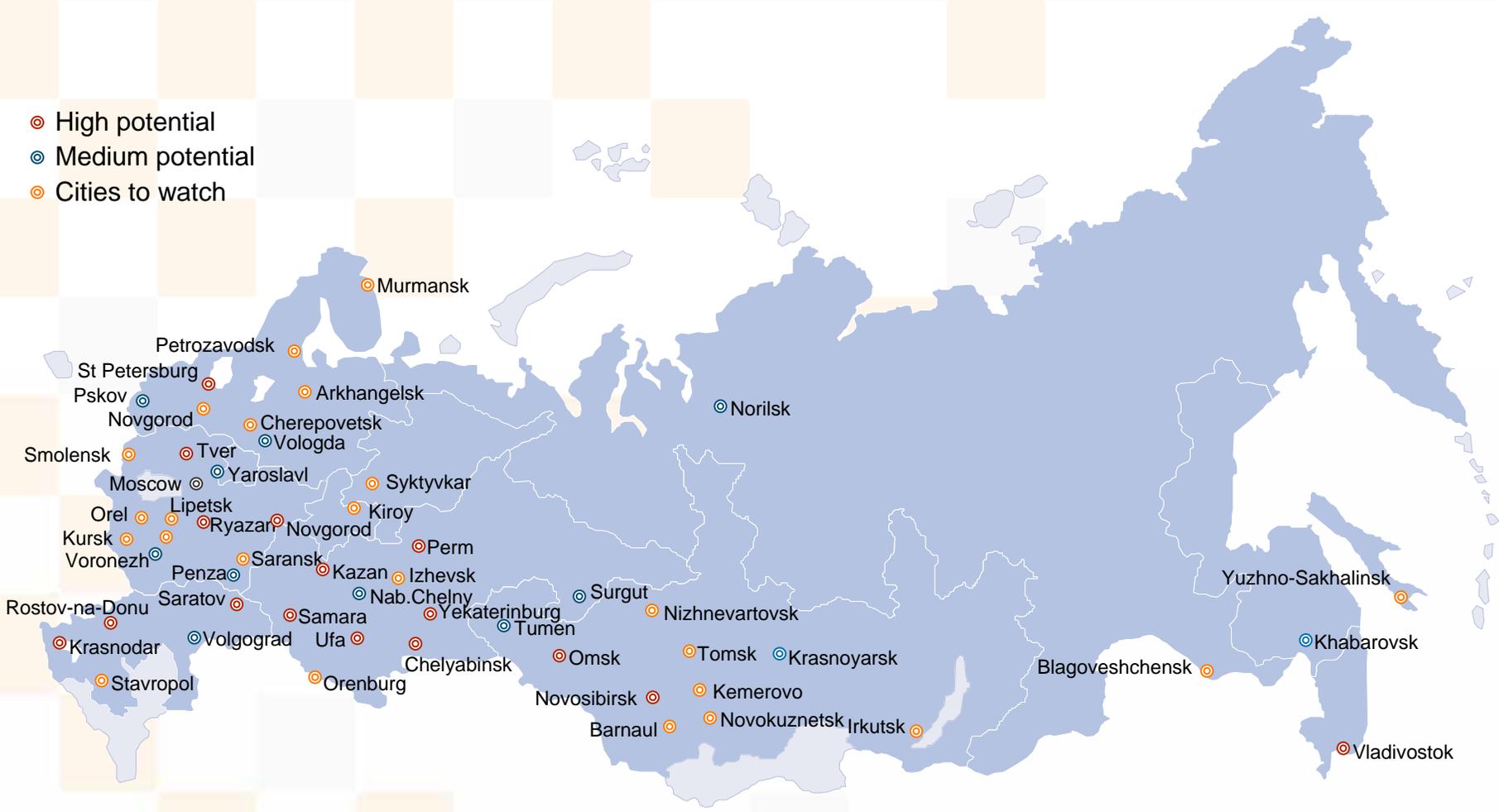
Retail Turnover and Personal Disposable Income Growth in Russia, 2001-2005



Source: Russian Federal Service of State Statistics

Regional Retail Real Estate Market

Map of the most prospective Russian cities in terms of real estate development



Source: Cushman & Wakefield Stiles & Riabokobylko

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