



LSR Group

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Senior Management Team

**Igor
Levit**



**CEO,
Member of
the Board of Directors**

**Evgeny
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**Managing Director
Development and
Construction**

**Georgy
Vedernikov**



**Managing Director
Building Materials, Aggregates
and Construction Services**

**Elena
Tumanova**



**CFO,
Member of
the Board of Directors**

**Extensive industry experience and commitment:
16 years with LSR Group**

Agenda

Review of 2008 Results

5

Company Overview

25

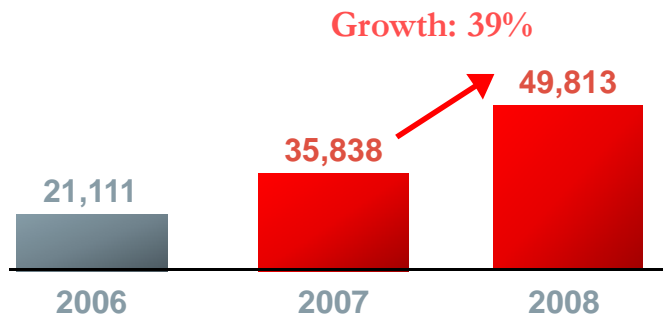
Key Financials

RUR m	2006	2007	2008
Revenues	21,111	35,838	49,813
EBITDA	3,626	7,897	13,178
EBITDA margin	17%	22%	26%
Normalised operating profit	2,505	6,343	11,130
Normalised operating profit %	12%	18%	22%
Normalised net profit	1,002	3,072	5,298
Normalised EPS	10.40 RUR	31.83 RUR	54.75 RUR
Changes in fair value of investment property	130	8,037	(16,143)
Impairment of goodwill	-	-	(391)
Reported net profit	1,101	9,180	(8,007)
Reported EPS	11.56 RUR	101.81 RUR	(87.30) RUR
Gross cash flow	3,790	7,942	13,335
Operating cash flow	557	(8,491)	4,374
Amortisation and depreciation	1,121	1,554	2,049
Capitalised capital expenditure	2,965	6,519	10,330
Total debt	14,478	24,151	36,874
Net debt	12,870	15,498	33,628
Net debt/ EBITDA	3.5	2.0	2.6

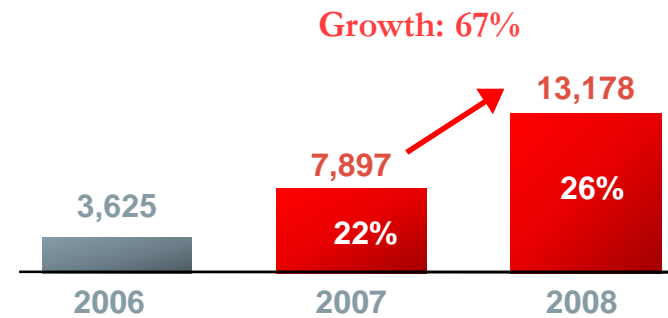
Gross cash flow represents Operating profit before changes in working capital and provisions

Key Financials

Sales (RUR m)

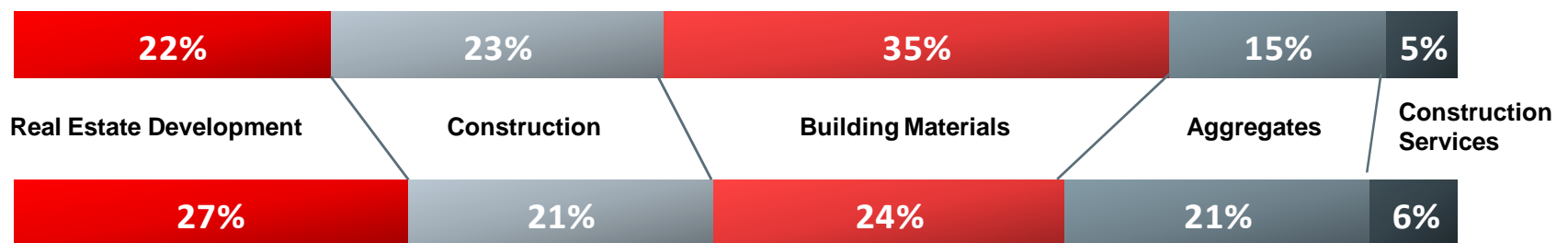


EBITDA (RUR m)/EBITDA Margin (%)



Sales and EBITDA Breakdown

2008 Sales breakdown

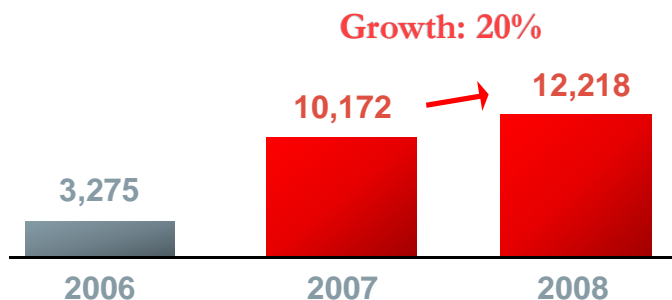


2008 EBITDA breakdown

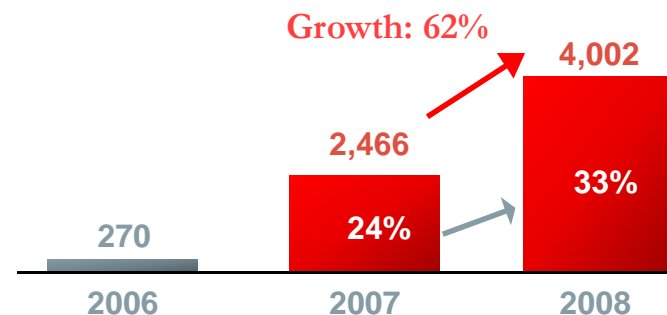
Note: Divisional breakdown of Sales and EBITDA shown before intercompany eliminations and unallocated amounts
Revenue and EBITDA of Commercial Real Estate segment accounted for less than 1% of the Group's revenue and EBITDA

Real Estate Development

Sales (RUR m)



EBITDA (RUR m)/EBITDA Margin (%)



Key Financials (RUR m)

	Total*			Elite Real Estate			Business Class and Mass Market Real Estate			Real Estate in Yekaterinburg
	2007	2008	Change	2007	2008	Change	2007	2008	Change	2008
New contract sales (th sqm)	151	197	31%	18	27	44%	123	141	14%	24
Transferred to customers (th sqm)	197	153	(22%)	41	18	(55%)	132	85	(36%)	43
Sales revenue	10,172	12,218	20%	3,404	3,985	17%	4,552	5,180	14%	2,012
EBITDA	2,466	4,002	62%	1,313	1,819	39%	780	1,588	103%	333
EBITDA%	24%	33%	-	39%	46%	-	17%	31%	-	17%
Gain/Loss on revaluation of investment property	6,839	(15,494)	-	6,839	(15,494)	-	-	-	-	-

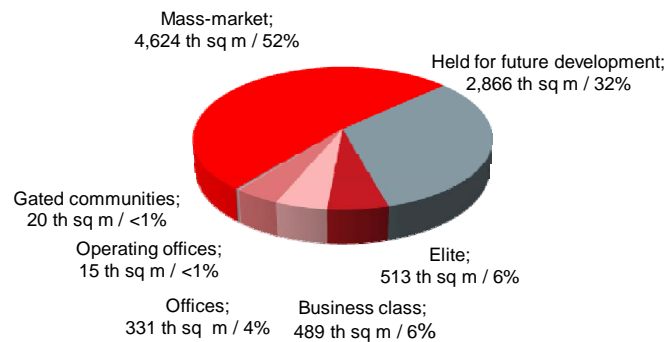
(*) After intersegment eliminations and other operations

- Increased margins in all core segments
- Completions and transfers to customers driven by construction schedule
- Non-cash loss on revaluation of office property under development due to worsened economic conditions and postponed construction schedules
- Decline of demand in 4Q 2008

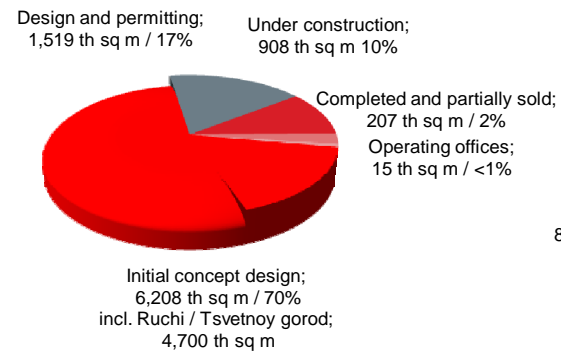
Real Estate Portfolio

Total Net Sellable Area: 8.9 million square meters

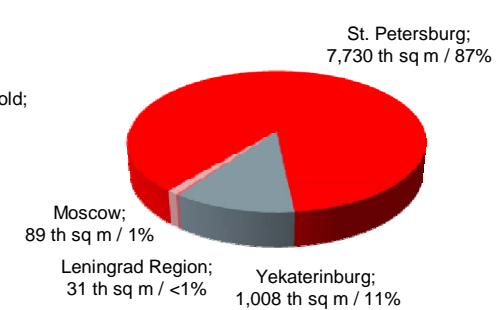
NSA by Segment



NSA by Stage



NSA by Region



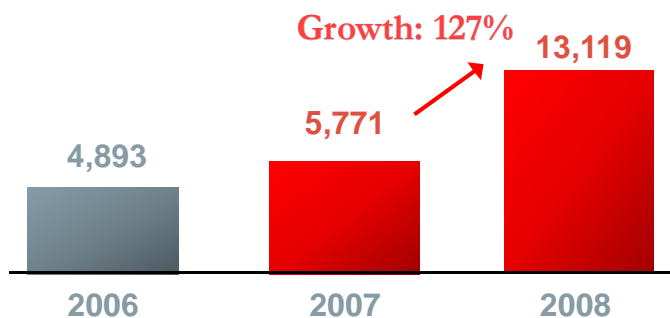
Portfolio is well-balanced across mass market, business class, elite and office segments of real estate

Largest part of the portfolio is located in the home market of St Petersburg

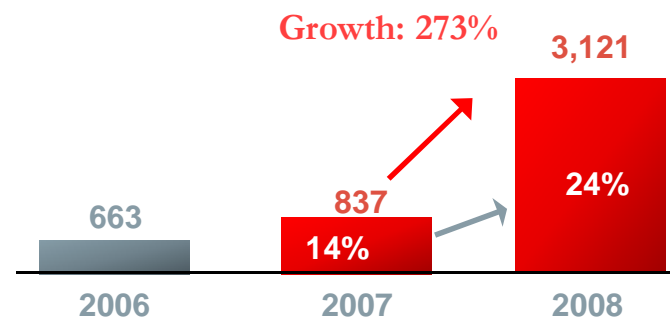
Portfolio summary is available in our website at: www.lsrgroup.ru/results

Construction

Sales (RUR m)



EBITDA (RUR m)/EBITDA Margin (%)



Key Financials (RUR m)

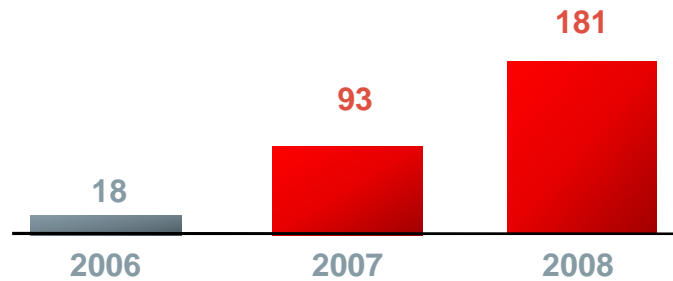
	2007	2008	Organic growth, %	Plus acquisition in Yekaterinburg	Total 2008
Sales volume (th sq m)	311	445	43%	20*	464
Sales revenue	5,771	10,980	90%	2,139	13,119
EBITDA	837	2,704	223%	417	3,121
EBITDA%	14%	25%	-	19%	24%

- Growth of sales volumes and prices
- Increased operating efficiency due to modernisation of production facilities
- Economies of scale reached in full during the year
- Yekaterinburg acquisition contributed to 2008 results

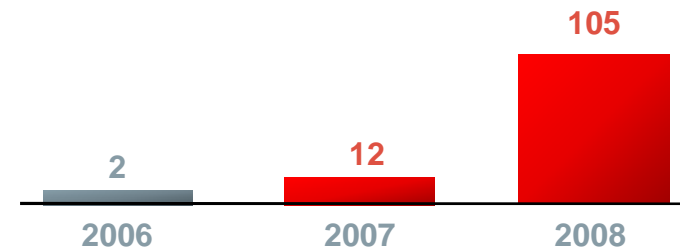
*In addition the acquired company "Befor" sold in 2008: 70 th cub.m of panels, 82 th cub.m of reinforced concrete, 13 th cub m of ready-mix concrete and 79 th cub.m of aerated concrete (included in the financial results above)

Commercial Real Estate

Sales (RUR m)



EBITDA (RUR m)/EBITDA Margin (%)

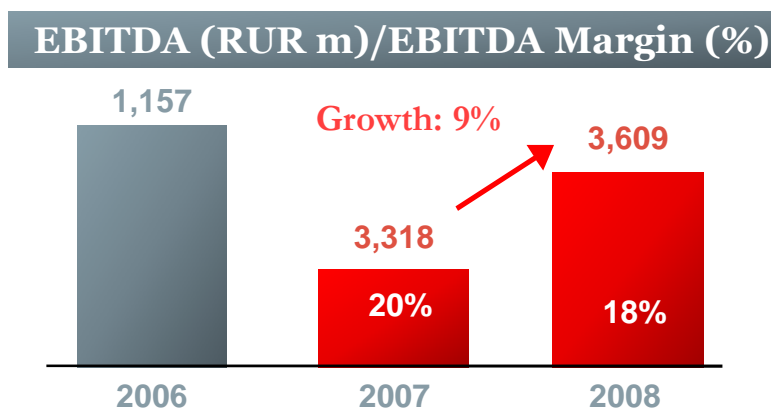
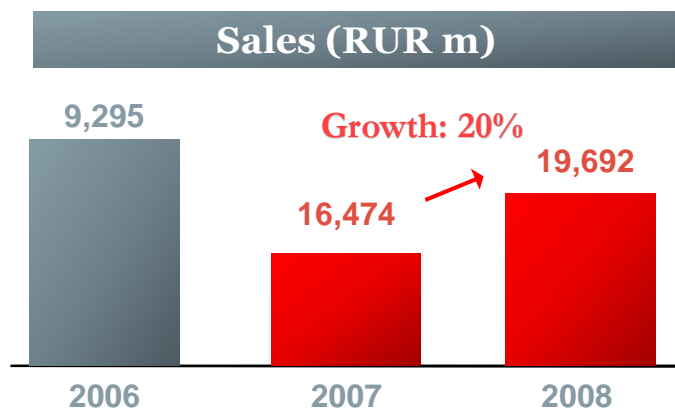


Key Financials (RUR m)

	2007	2008	Change
Net lettable area at 31 Dec (th sq m)	12	15	26%
Sales revenue	93	181	93%
EBITDA	12	105	741%
EBITDA%	13%	57%	-
Gain (loss) on revaluation of investment property	1,197	(649)	-

- New A class office of 5 th sq m put into operation
- Development of major part of the office pipeline suspended

Building Materials



Key Financials (RUR m)

	Total*			Reinforced Concrete			Ready-Mix Concrete			Bricks			Aerated Concrete		
	2007	2008	Change	2007	2008	Change	2007	2008	Change	2007	2008	Change	2007	2008	Change
Sales volume	n/a	n/a	n/a	578 th m ³	550 th m ³	(5%)	1,600 th m ³	1,493 th m ³	(7%)	289 mn units	265 mn units	(8%)	555 th m ³	835 th m ³	51%
Sales revenue	16,474	19,692	20%	5,556	6,332	14%	5,091	5,732	13%	2,404	2,839	18%	1,581	2,590	64%
EBITDA	3,318	3,609	9%	1,406	1,476	5%	490	619	26%	763	1,038	36%	443	310	(30%)
EBITDA%	20%	18%	-	25%	23%	-	10%	11%	-	32%	37%	-	28%	12%	-

(*) After intersegment eliminations and other operations

• **Growth of revenue and EBITDA in 2008 despite deterioration of sales in 2H 2008**

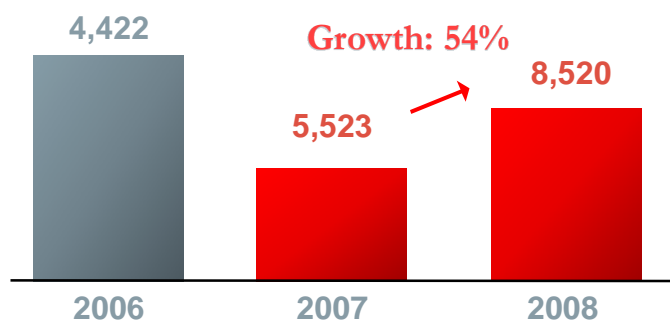
• **Aerated concrete:**

- EBITDA and margins declined due to poor performance in Baltic counties, margins distorted by extra sales of 3rd party product with lower distributor's margin;

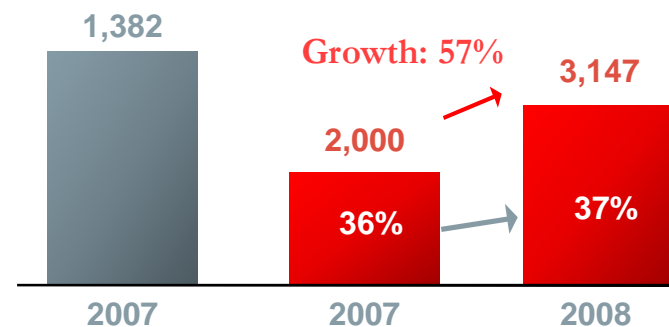
- acquisition of aerated concrete producer and launch of new factory in October in Ukraine

Aggregates

Sales (RUR m)



EBITDA (RUR m)/EBITDA Margin (%)



Key Financials (RUR m)

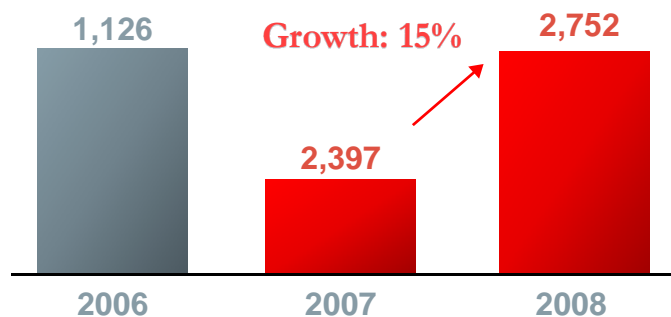
	Total*			Sand			Crushed Granite		
	2007	2008	Change	2007	2008	Change	2007	2008	Change
Sales volume (th m ³)	n/a	n/a	n/a	13,451	17,957	33%	4,275	5,407	26%
Sales revenue	5,523	8,520	54%	2,975	4,553	53%	2,575	4,001	55%
EBITDA	2,000	3,147	57%	1,241	2,014	62%	759	1,132	49%
EBITDA%	36%	37%	-	42%	44%	-	29%	28%	-

(*) After intersegment eliminations

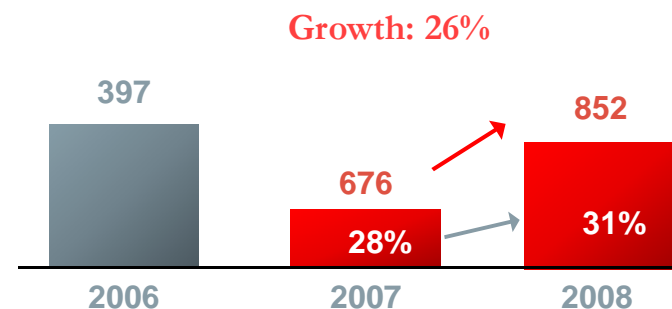
- Growth of sales volumes and prices
- Two new sand quarries and crushed granite deposit put into operation

Construction Services

Sales (RUR m)



EBITDA (RUR m)/EBITDA Margin (%)



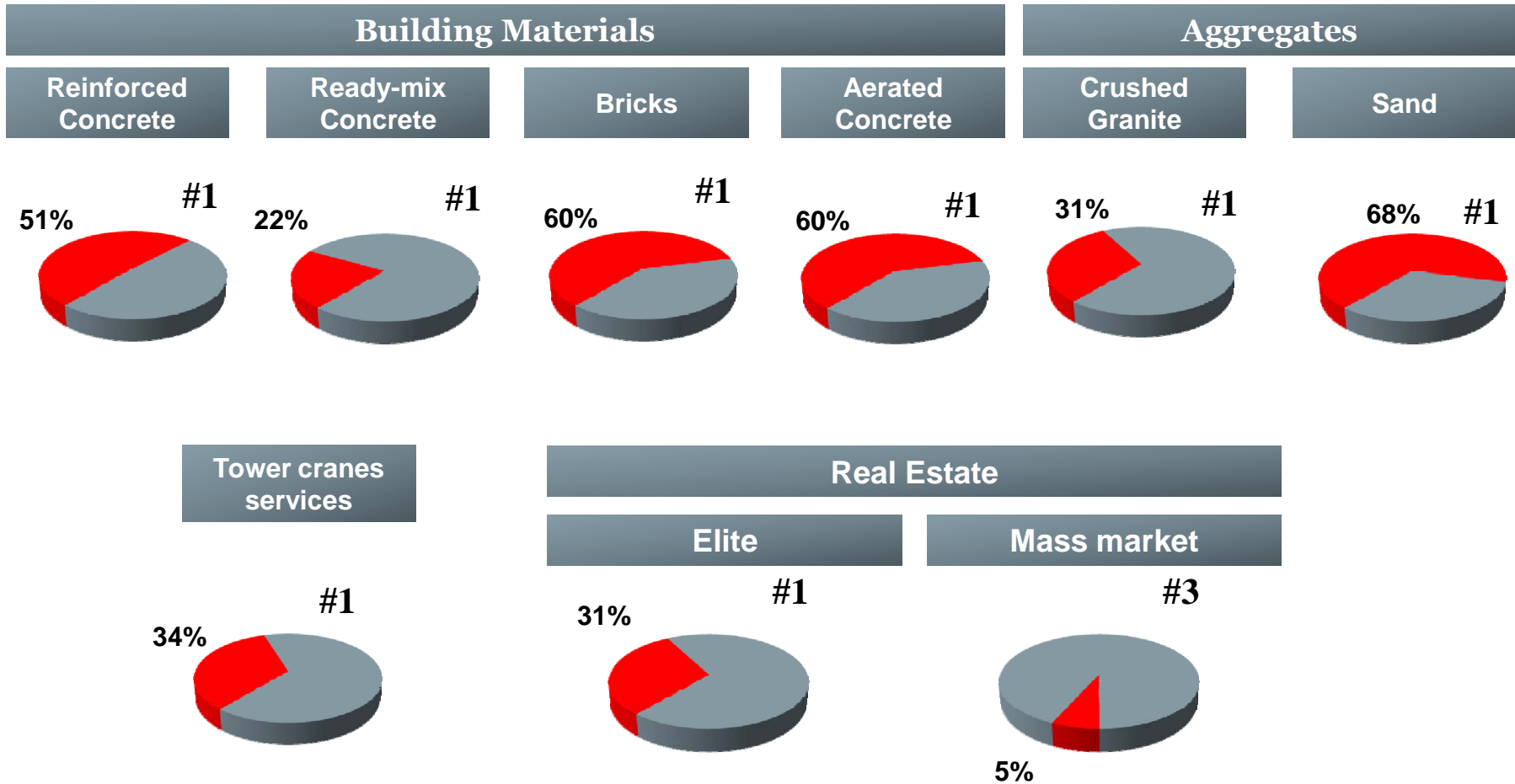
Key Financials (RUR m)

	Total			Tower Cranes Services			Pile foundation construction			Transportation		
	2007	2008	Change	2007	2008	Change	2007	2008	Change	2007	2008	Change
Sales revenue	2,397	2,752	15%	964	1,335	38%	896	983	10%	537	437	(19%)
EBITDA	676	852	26%	423	624	48%	184	157	(15%)	70	71	1%
EBITDA%	28%	31%	-	44%	47%	-	20%	16%	-	13%	16%	-

- Tower cranes fleet expanded from 193 to 245 units

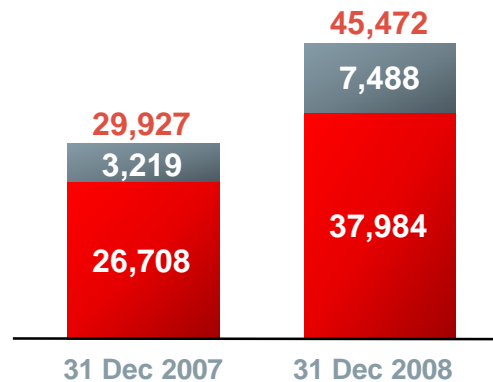
Market Shares in 2008

LSR Market Positions in St Petersburg and Leningrad Region



Inventory and Capex

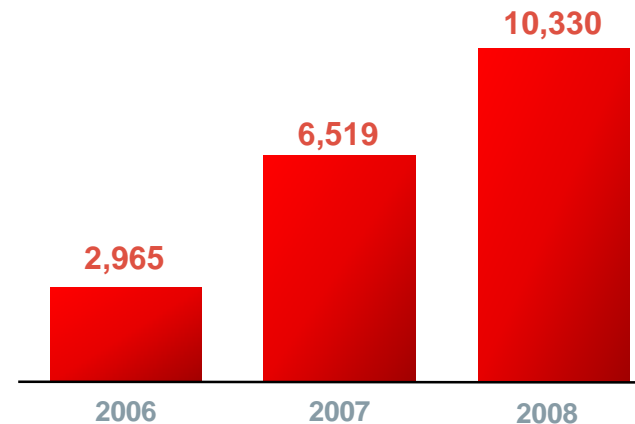
Real Estate Development: Inventory and Finished Goods (RUR m)



- Construction of buildings in progress and land acquisitions
- Construction of buildings (finished)

Development activity increased in 2008

Capex Programme (RUR m)



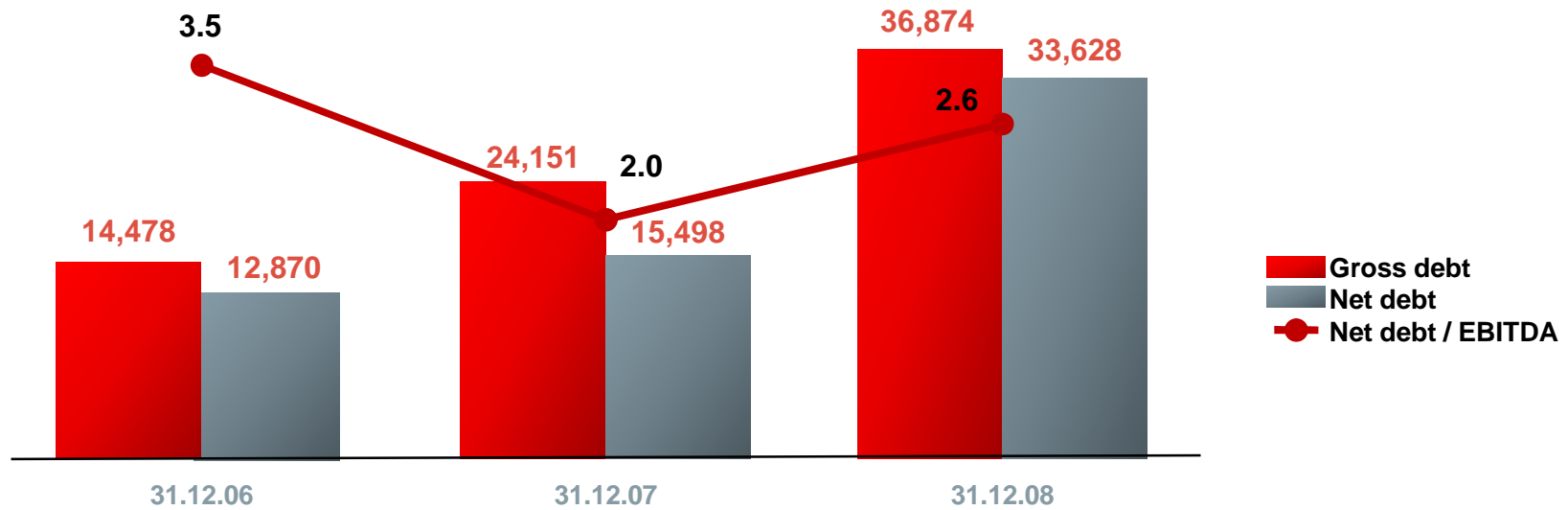
Note: Represents capex capitalised in the balance sheet

Key capex initiatives in 2008:

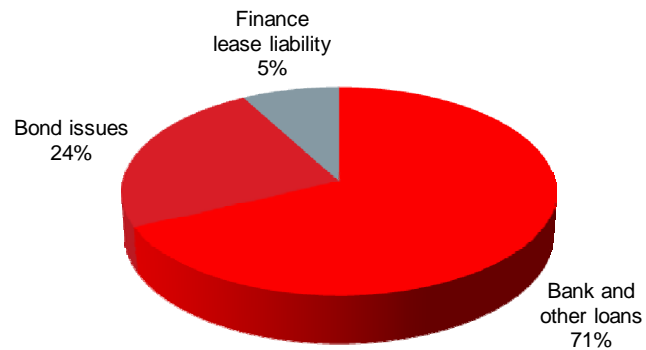
- new cement plant
- new aerated concrete factory in Ukraine
- modernisation and extension of panel production capacity
- tower cranes fleet expansion

Debt

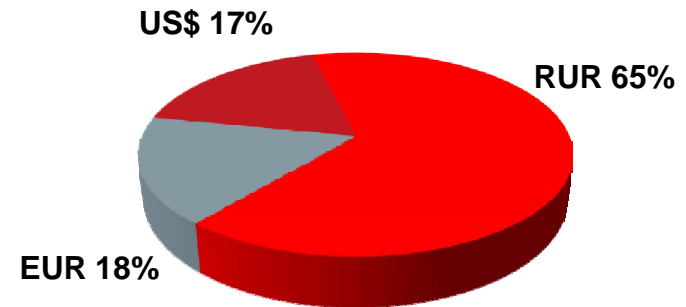
Debt Development (RUR m)



Debt Structure (31 Dec 2008)



Debt Portfolio Currency Split (31 Dec 2008)



Debt Maturity Profile at 31 March 2008

Period	Total in RUR m	Breakdown by currency		
		RUR m	USD m	EUR m
2Q 2009	1,323	1,113	3	2
3Q 2009	2,687	535	58	4
4Q 2009	8,532	7,158	27	10
1H 2010	7,096	4,996	60	1
2H 2010	3,833	2,643	33	1
2011	4,503	3,542	14	11
2012	897	57	0	19
2013 and after	8,125	3,684	0	99
Total	36,996	23,728	194	148

Note: Debt maturity profile excludes finance lease liability and 3rd party loans of approx. RUR 2,600m

Strategy 2009: Shift from Growth to Liquidity

- Maximisation of free cash flow is top priority
- Cost cutting programme launched in October 2008
- Stricter working capital policy in place

Building Materials

- Ready for price competition
- Reduce prices but try to keep sales volumes -> ensure cash flow and protect and increase market share
- Reduced capex, but strategic cement project will continue as planned
- Refocusing marketing and sales efforts to infrastructure demand

Real Estate

- Continue construction of all residential projects started before the crisis
- Suspended development of office pipeline
- Pipeline of new residential projects in “sleep mode” prepared to hit the market as soon as demand returns
- Participate in acceptable government housing initiatives

Panel construction

- Focus on governmental orders

Income Statement

RUR m	2006	2007	2008
Sales revenue	21,111	35,838	49,813
Cost of sales	(13,796)	(23,861)	(31,807)
Gross profit	7,314	11,976	18,006
Distribution, G&A and other expenses	(4,810)	(5,633)	(7,267)
Changes in fair value of investment property	130	8,037	(16,143)
Operating profit	2,635	14,380	(5,404)
Net financial expenses	(876)	(1,889)	(4,858)
Profit before income tax	1,759	12,491	(10,262)
Income tax expense	(658)	(3,311)	2,255
Net profit	1,101	9,180	(8,007)
EBITDA	3,626	7,897	13,178
EBITDA margin	17%	22%	26%
Depreciation & amortisation	1,121	1,554	2,049

Balance Sheet

RUR m	31.12.07	31.12.08
ASSETS		
Non-current assets		
Property, plant and equipment	17,821	28,314
Investment property under development	20,738	5,488
Investment property	2,040	1,925
Intangible assets	1,230	4,615
Other investments	46	125
Deferred tax assets	419	877
Trade and other receivables	1,050	1,206
Restricted cash	55	4,259
Other non-current assets	-	-
Total non-current assets	43,399	46,810
Current assets		
Other investments	297	134
Inventories	32,982	50,237
Income tax receivable	160	290
Trade and other receivables	9,357	13,120
Cash and cash equivalents	8,654	3,246
Assets classified as held for sale	28	62
Total current assets	51,478	67,089
Total assets	94,877	113,899
EQUITY AND LIABILITIES		
Equity		
Share capital	30	32
Restitutable Shares Reserve	14,565	-
Share premium	-	14,563
Additional paid in capital	16,429	16,477
Foreign currency translation reserve	31	22
Retained earnings	11,408	3,231
Total equity attributable to shareholders of the Company	42,462	34,325
Minority interest	514	649
Total equity	42,977	34,973
Non-current liabilities		
Loans and borrowings	13,348	18,864
Deferred tax liabilities	5,802	2,246
Trade and other payables	253	37
Provisions	8	1,7
Total non-current liabilities	19,410	21,148
Current liabilities		
Bank overdraft	60	58
Loans and borrowings	10,743	17,952
Income tax payable	342	323
Trade and other payables	20,644	38,550
Provisions	690	886
Liabilities classified as held for sale	10	7,6
Total current liabilities	32,490	57,777
Total equity and liabilities	94,877	113,899

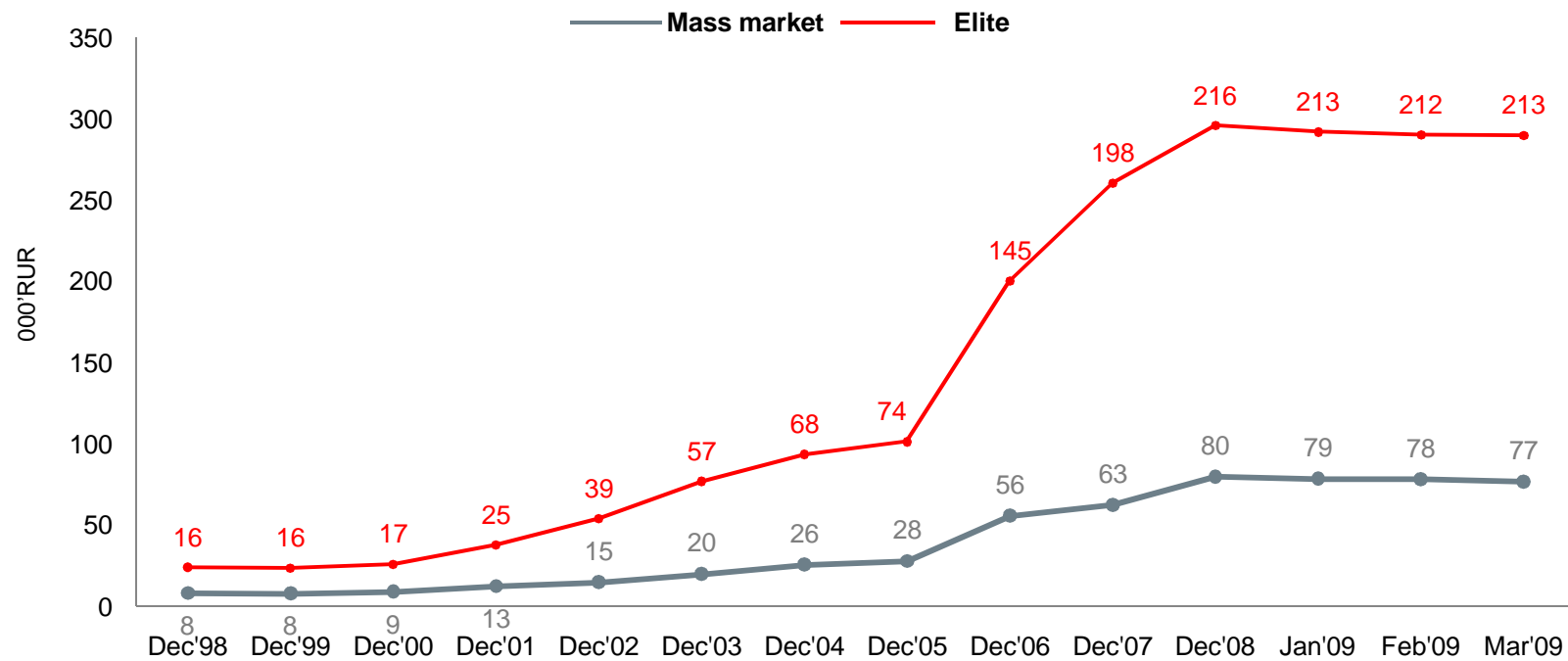
Cash Flow

RUR m	2007	2008
Net Income	9,180	(8,007)
Depreciation & amortization	1,560	2,049
Other, net	(2,797)	19,293
Operating profit before changes in working capital and provisions	7,942	13,335
Change in Inventories	(12,269)	(12,166)
Change in Trade and Other Receivables	(3,938)	(1,810)
Change in Trade and Other Payables	2,554	10,548
Increase/ decrease in provisions	484	176
Cash flow from operations before income taxes and interest paid	(5,226)	10,083
Income Taxes Paid	(1,466)	(2,752)
Interest Paid	(1,799)	(2,957)
Cash flow from (utilised by) operating activities	(8,491)	4,374
Capital Expenditures	(4,925)	(9,346)
Acquisitions	(2,074)	(5,573)
Disposals	442	395
Other	264	(3,624)
Cash flow from (utilised by) investing activities	(6,294)	(18,149)
Debt issued (repaid)	7,432	8,276
Proceeds from equity issuance	14,531	-
Contribution from shareholders	-	-
Other	-	(40)
Cash flow from (utilised by) financing activities	21,963	8,236
Net change in cash	7,177	(5,539)
Cash at beginning of period	1,582	8,593
Exchange rate fluctuations	(166)	134
Cash and end of period	8,593	3,189

Significant Accounting Policies

- Preparation of IFRS accounts from 01 January 2005 onwards
- Revenue and cost recognition in Development:
 - Revenue and costs only recognised after the transfer of property to consumer upon completion of the project;
 - Prior to project completion development and construction costs are carried in the balance sheet as inventory (work in progress)
 - Land plot and infrastructure costs are also part of inventory
- Construction Segment (prefabricated panel construction) revenue and costs are recognised on a percentage-of-completion basis
- Building Materials and Aggregates revenue and costs are recognised at the moment of transfer to customer
- Commercial property (operating offices) and land plots owned by the company designated for commercial property development are revalued by an independent appraiser at each reporting date. Gain / loss is reflected in income statement for the reporting period. The revaluation of the rest of property portfolio (non-commercial property-related) is not reflected in the financial statements

New Residential Real Estate Price Development in St Petersburg



Agenda

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LSR Group

Strong Combination: Two Complementary Market-Leading Businesses

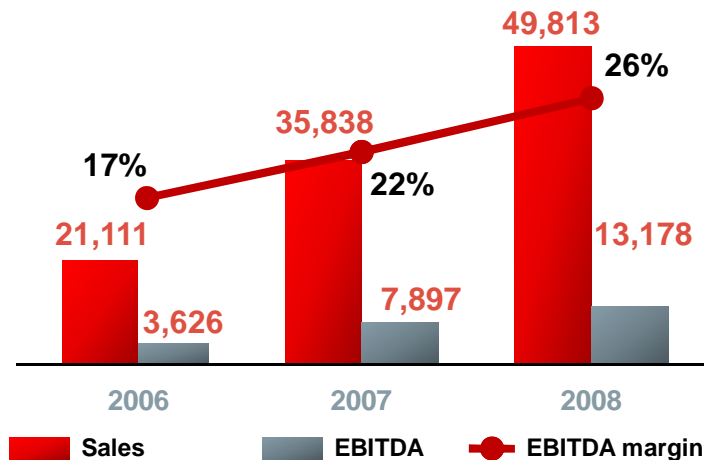
Real Estate Development and Construction

- Leading residential real estate developer in North-West Russia and Yekaterinburg
- Real estate portfolio of approx. 9 million sq m of net sellable area

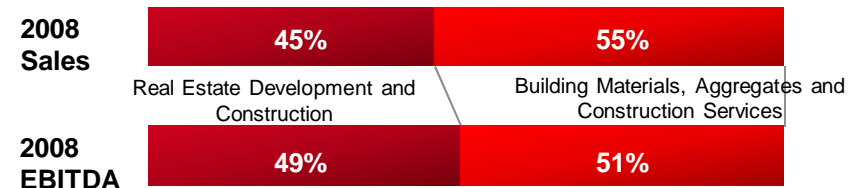
Building Materials, Aggregates and Construction Services

- Leading supplier of basic building materials in Russia
- Geographical diversification outside of North-West Russia

Sales and EBITDA Development



Sales and EBITDA Breakdown



Note: Divisional breakdown of Sales and EBITDA shown before intercompany eliminations and unallocated amounts

Dynamic Development Since 1993

History of organic development of core competencies and discovery of new market opportunities

	1993-1994	1997-1998	1999-2000	2001	2002	2003	2004	2005	2006	2007	2008
Real Estate Development and Construction	Establishment of elite real estate development business unit	First redevelopment of industrial land plot in the centre of St Petersburg	Completion of the famous elite residential real estate project in Kamennjostrovsky prospekt distinguished with many awards	Entry to prefabricated panel construction business	Establishment of mass market real estate development business unit integrated with prefabricated construction factories	Start of acquisition of the second prefabricated panel construction factory**	Establishment of gated communities business unit	Completion of first business class residential real estate project in Moscow	Entry to Yekaterinburg market	Completion of A class business centre Apollo that is held as investment property	Acquisitions in Yekaterinburg: a major real estate developer, a construction contractor, a design office and a leader in panel construction
	Acquisition of formerly state-owned construction company			Establishment of real estate development business unit in Moscow		Completion of the first mass market residential real estate project		Establishment of commercial real estate business unit*		Completion of first houses in gated communities projects	
Building Materials, Aggregates and Construction Services	Acquisition of reinforced and ready-mix concrete producer	Acquisition of brick company with strategically important clay deposit	Acquisition of quarried and sea sand operations	Entry to crushed granite extraction and distribution business. Start of acquisition of crushed granite producer with extensive high quality reserves*	Launch of "45 Minutes" - chain of ready-mix concrete plants covering all the districts of St Petersburg	Acquisition of two ports with specialty fleet and facilities for sea sand extraction and delivery	Merger of three brick factories in one business unit created the single largest brick manufacturer in Russia	Expansion of tower cranes business unit to Moscow	Expansion of ready-mix concrete business unit to Moscow	Start of major new brick factory project	Acquisition of biggest aerated concrete manufacturer in Baltic counties
			Start of acquisition of second brick company***	Acquisition of the largest reinforced concrete manufacturer in NW Russia	Acquisition of ready-mix concrete producer	Acquisition of third brick company	Launch of aerated concrete factory in St Petersburg	Start of construction of aerated concrete factory in Ukraine	Acquisition of reinforced concrete factory in Moscow		Acquisition of assets for the production of reinforced concrete, ready-mix concrete and crushed granite in Yekaterinburg. Acquisition of the largest aerated concrete manufacturer and the opening of a new aerated concrete plant in Ukraine.

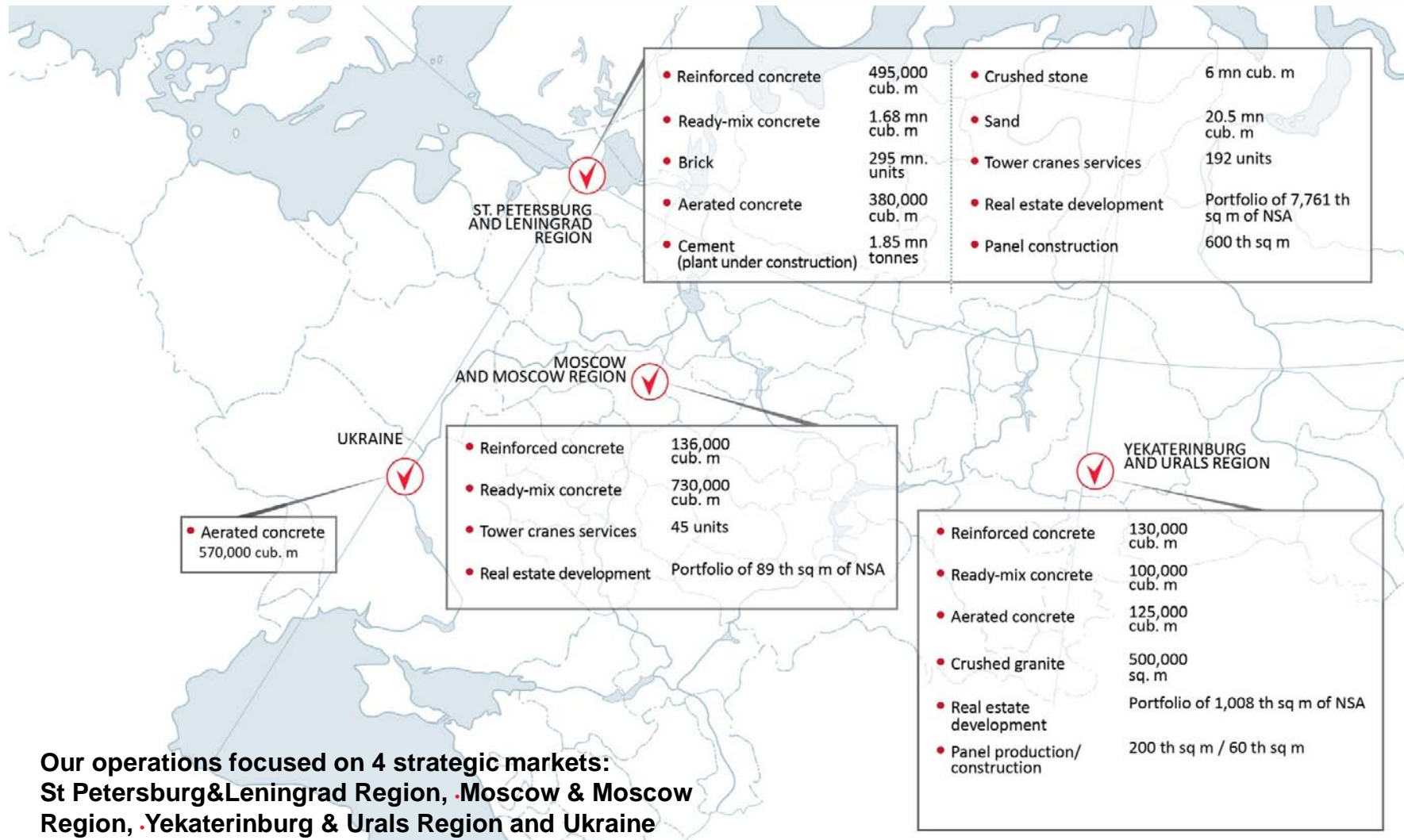
History of value-added acquisitions and turnarounds, greenfield projects and modernization

*consolidated in 2002

**consolidated in 2003

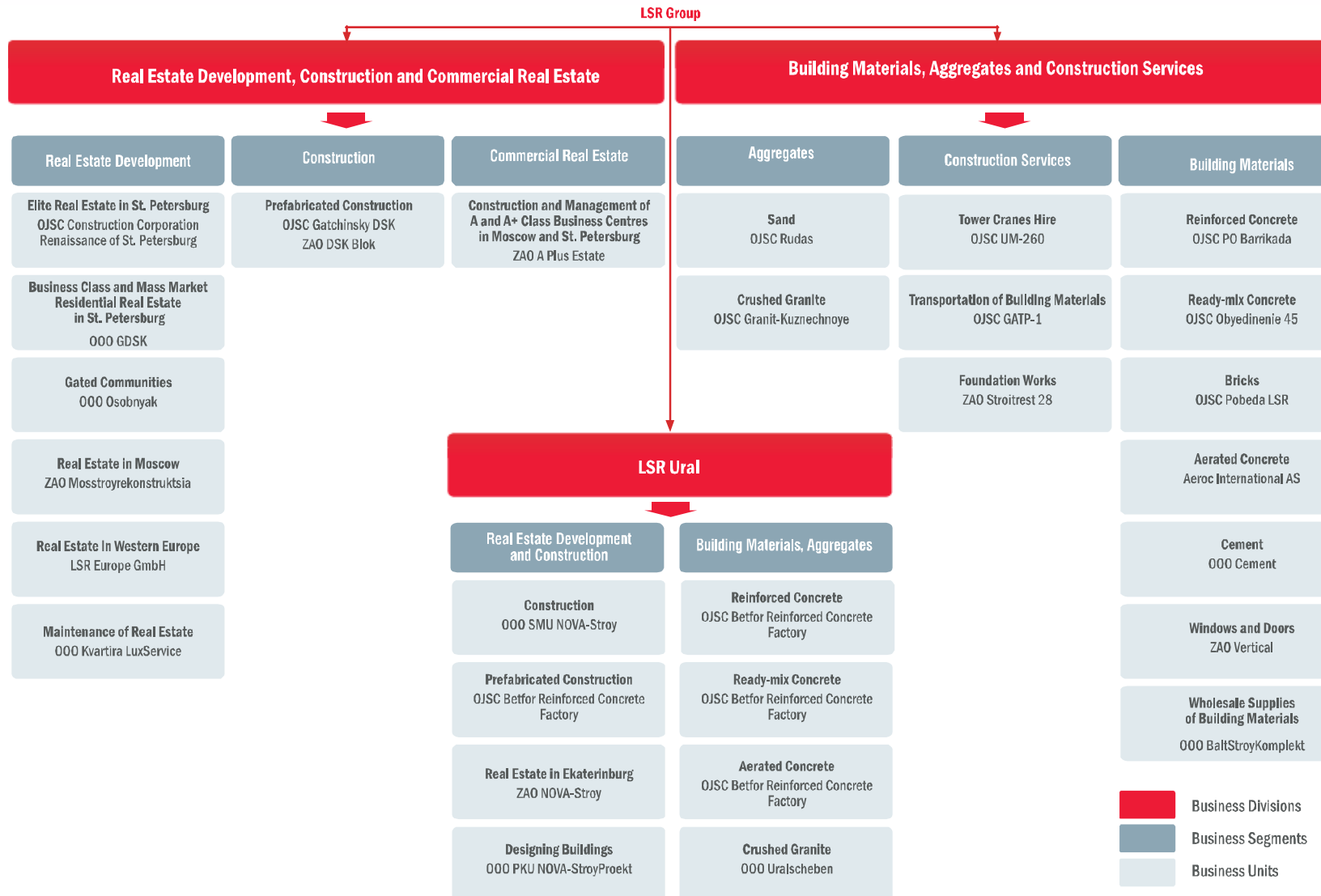
***consolidated in 2004

Geography of operations: Focus on Key Markets








**Our operations focused on 4 strategic markets:
St Petersburg&Leningrad Region, Moscow & Moscow
Region, Yekaterinburg & Urals Region and Ukraine**

Business Structure



Real Estate Development

Segment	Brand	2008 Sales, RUR m	2008 EBITDA, RUR m	2008 EBITDA margin	NSA, th sq m
Elite residential and commercial		3,985	1,819	46%	828
Mass market and business class residential		5,180	1,588	31%	4,032
Real estate Urals		2,012	333	17%	1,008
Real estate Moscow		504	245	49%	89
Gated communities		146	4	3%	20
Total		12,218*	4,002 *	33%	8,857* *

(*) After eliminations and including sundry operations

(**) Including properties held for future development

Strong Track Record in Residential Real Estate in St Petersburg...

Elite residential

1997	1999	2000	2003	2003	2004	2004
						
Griboyedova, 85	Kamennostrovsky, 56	Malodetskosselsky, 28	Konnaya, 14	Michurinskaya, 6	Karpovka Emb, 10	Nevsky, 137
2005	2006	2006	2006	2007	2008	2008
						
B.Morskaya, 4	Robespyera, 1	Konung	Shpalernaya, 60	Kamennostrovsky, 56-58	Dom u morya	Paradny kvartal

35 projects with NSA of 294 th sq m completed since 1993

Mass Market & Business
Class Residential

2003	2004	2004	2005	2006	2006	2007	2008
							
Chudnovskogo	Koroleva	Kosygina	Komendantsky, 17	Moscow, Davydovskaya	Telmana	Pulkovsky Posad	Dolgoozerny

12 projects with NSA of approx. 500 th sq m completed since 2003

...and in Yekaterinburg



11 projects with NSA of approx. 250 th sq m completed since 2004

Panel construction is quick and cost-efficient method of construction of mass-market housing

Key Financials

RUR m	2008
Sales volume (th sq m)	464
Sales	13,119
EBITDA	3,121
<i>EBITDA margin</i>	24%

Customer Mix (St Petersburg)

2008	2008
LSR Group	27%
Government	36%
3 rd Party developers	37%



Modernization and extension of existing capacity in St Petersburg

**2007 -Capacity
370 th sq m**

**St Petersburg:
2009 Capacity
600 th sq m**

Modernisation effects:

- *Productivity growth*
- *Energy and raw materials cost reduction*
- *Greater design flexibility*
- *Further quality improvement*

**Acquisition in
Yekaterinburg**

**Yekaterinburg:
2009 Capacity
200 th sq m**



Building Materials: Key Characteristics

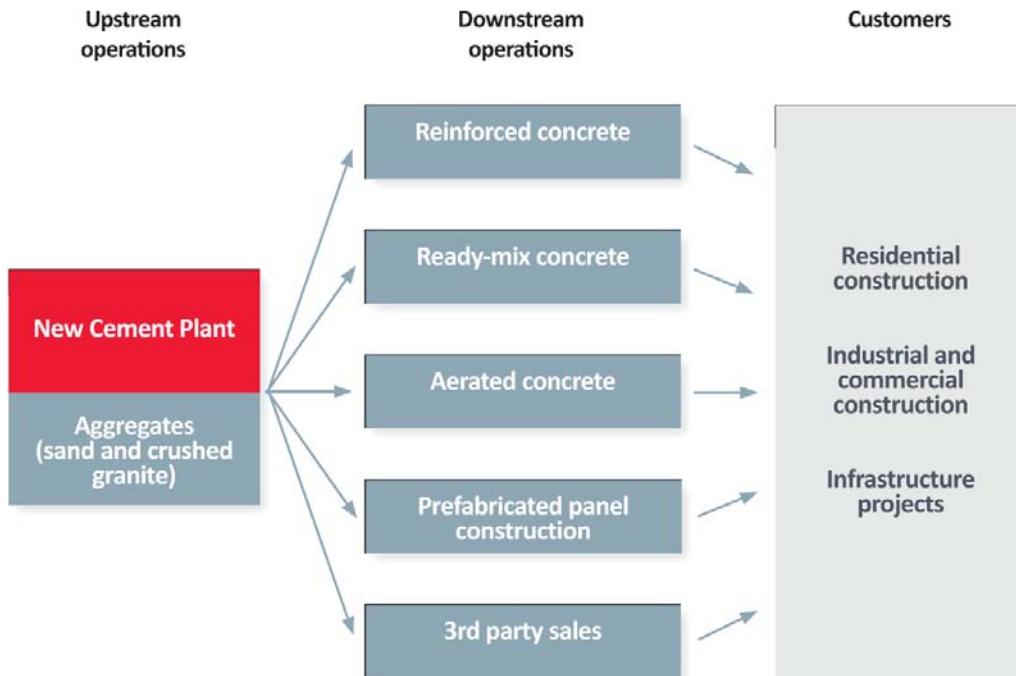
		2008 Sales, RUR m	2008 EBITDA Margin	
Aggregates	Crushed granite	Extensive reserves and infrastructure	4,001	28%
	Sand		4,553	44%
Building materials	Reinforced concrete	Economies of scale based on mass production	6,332	23%
	Ready-mix concrete		5,732	11%
	Bricks		2,839	37%
	Aerated concrete		2,590	12%
Services	Tower cranes services	Large fleet	1,335	47%
	Pile driving services		983	16%
Total		30,964*	25%*	

(*) Including other non-core products

Note: Divisional Breakdown of Sales and EBITDA shown before intercompany eliminations and unallocated amounts

New Cement Plant

New cement plant will complete the integrated chain of building materials operations



In 2008 LSR Group consumed more than 1 million tonnes of cement

Project Progress

February 2008



March 2009



April 2008



April 2009



July 2008



April 2009



October 2008



April 2009



Strategic Acquisitions in Yekaterinburg

April 2008



OJSC Betfor

Panel and building materials producer

Annual production capacity:

Panel production 200 th sq m

Reinforced concrete 130 th cub. m

Ready-mix concrete 100 th cub. m

Aerated concrete 125 th cub. m

August 2008



ZAO Nova-Stroy

Real estate developer

August 2008



OOO Uralscheben

Crushed granite producer

Annual capacity 500 th cub. m

August 2008



OOO PKU NOVA-StroyProekt

Design of buildings

August 2008



OOO SMU NOVA-Stroy

Construction company

Annual capacity 60 th sq m

At 31 December 2008 our real estate portfolio in Yekaterinburg includes over 1 million square meters of real estate

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