



Property Portfolio Overview as of January 1 2008

May 12 2008

Key Highlights

- Total net sellable space⁽¹⁾ increased by approximately 61% to 14.2MM square meters (8.8MM as of January 1 2007), reflecting significant expansion into Russia's regions undertaken by PIK during 2007;
- 40% increased in market portfolio value to US\$12.3bn (January 1 2007: US\$8.8bn);
- 96% of the property portfolio was represented by residential area⁽²⁾;
- Market portfolio value per square meter totaled US\$865 (January 1 2007: US\$1,000). This change has resulted from a strategic shift in the portfolio's structure towards Russia's regions during 2007;
- Share of properties in course of development amounted to approximately 40% of the total area (January 1 2007: 34%), reflecting continuing consumer demand and increased levels of regional development activity.

(1) unsold area

(2) share of retail and office projects total approx. 590 ths. sqm

- 90% of the net additions⁽²⁾ were outside Moscow and Moscow regions as per strategy;
- \$850MM⁽³⁾ in total spent on land acquisitions;
- In the 2008 PIK sees further excellent opportunities to acquire additional land at low cost;
- Since January 1, 2008 PIK has already acquired land plots in Yaroslavl, Azov, Moscow with the total estimated amount over 1MM sqm⁽⁴⁾

Project Portfolio Summary

(As of December 31, 2007)

	# Properties	NSA (PIK share) '000 sqm	Unsold area '000 sqm	Market Value \$MM
Properties Completed and Partially Sold	6	68	8	46
Properties in the Course of Development	449	6,491	5,627	8,474
Properties Planned for Future Development	345	8,586	8,586	3,804
Total PIK Group Portfolio as of 12/31/2007	800⁽⁵⁾	15,145	14,221	12,324

Note: Based on current land bank; assuming no additional land acquisitions going forward, excluding potential construction services

(1) Partially financed via IPO proceeds

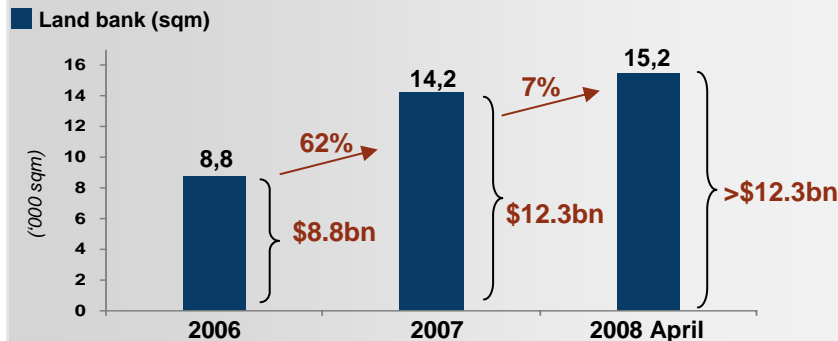
(2) as per sqm

(3) as per management accounts

(4) an extra 7% addition since latest CBRE report

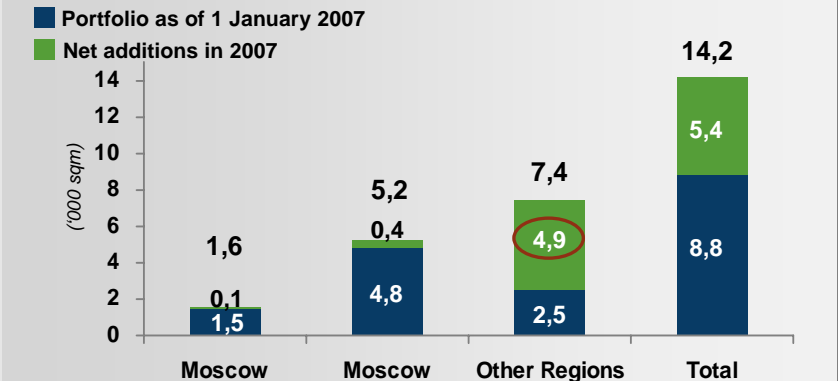
(5) including garages

Portfolio Dynamic Over Time



Source: CBRE

Portfolio Split by Type



Source: CBRE

Portfolio Overview

Summary Portfolio Overview

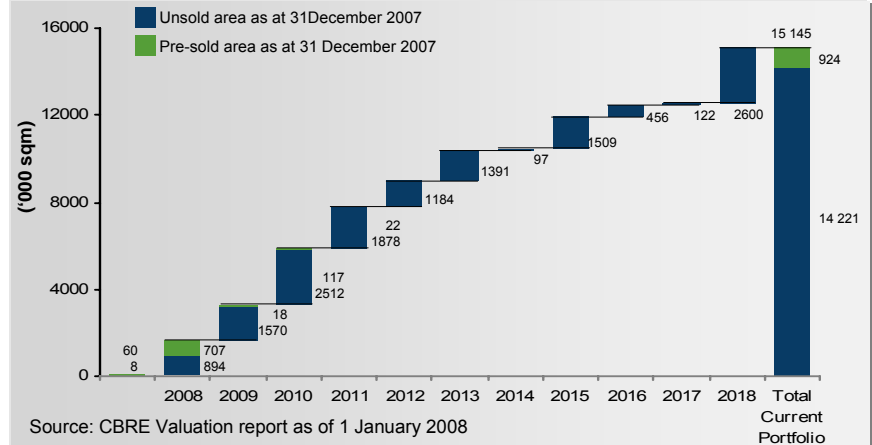
Key Indicators

Number of Properties ⁽¹⁾	800
Net Selling Area (PIK share), '000 sqm, including:	15,145
Unsold Area	14,221
Presold Area	924
Parking Spaces, including:	73,058
Unsold Area	72,585
Presold Area	473
Total Open Market Value (OMV) \$MM	12,305

Note: (1) including garages

Source: CBRE

Expected Schedule of Completion of the Current Project Portfolio ('000 sqm)

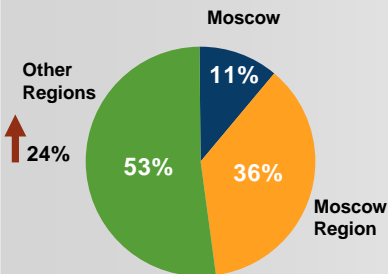


Source: CBRE Valuation report as of 1 January 2008

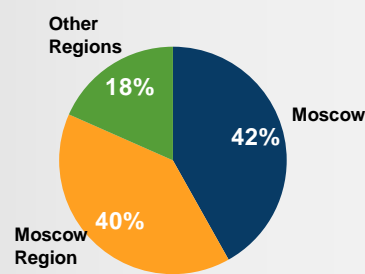
Note: Based on current land bank; assuming no additional land acquisitions going forward, including potential construction services

Project Portfolio Split by Geography

By Unsold area



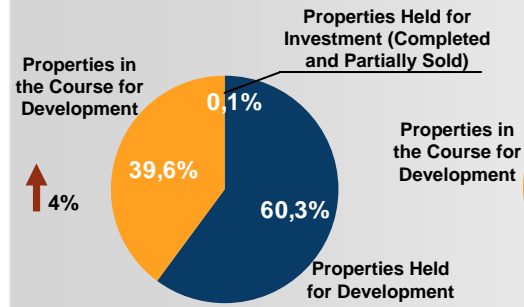
By Market Value



Source: CBRE

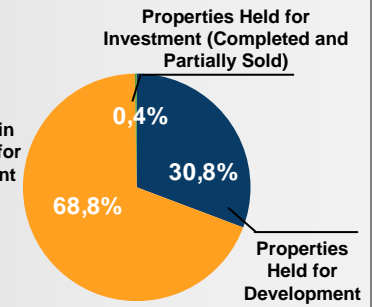
Project Portfolio Split by Development Stage

By Unsold area



Source: CBRE

By Market Value



Portfolio Overview

Portfolio Geography

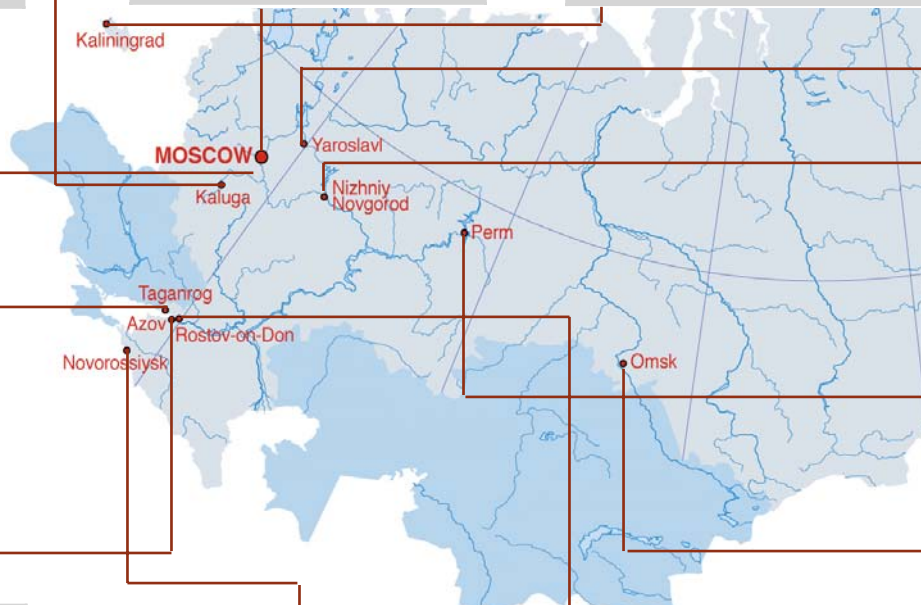
Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	25	284	146
Properties Planned for Future Development	42	643	271

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	4	8	45
Properties in the Course of Development	73	1,101	4,260
Properties Planned for Future Development	36	500	867

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	17	136	93
Properties Planned for Future Development	35	857	423

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	34	225	87
Properties Planned for Future Development	0	0	0

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	2	0,239	0,829
Properties in the Course of Development	232	3,305	3,552
Properties Planned for Future Development	89	1,875	1,328



Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	8	113	91
Properties Planned for Future Development	20	230	88

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	7	89	16
Properties Planned for Future Development	2	50	12

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	5	44	63
Properties Planned for Future Development	24	355	207

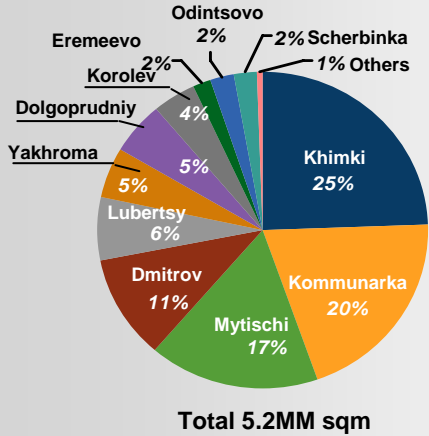
Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	0	0	0
Properties Planned for Future Development	1	60	16

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	16	118	68
Properties Planned for Future Development	47	596	169

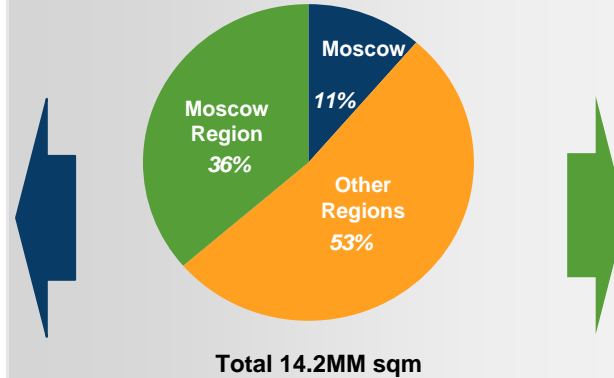
Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	4	13	17
Properties Planned for Future Development	27	582	251

Status	# Properties	Unsold area, th sqm	OMV, \$mn
Properties Completed and Partially Sold	0	0	0
Properties in the Course of Development	28	199	78
Properties Planned for Future Development	22	2,838	155

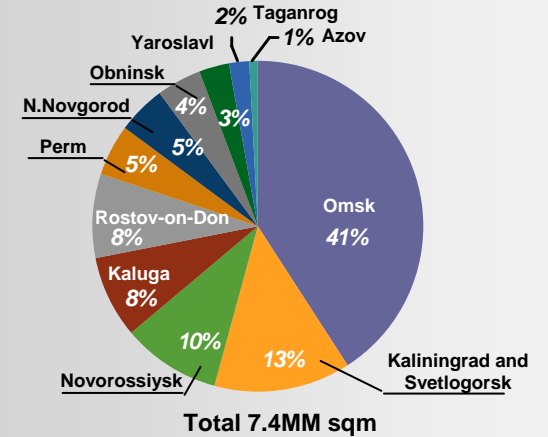
Moscow Region Split by Cities



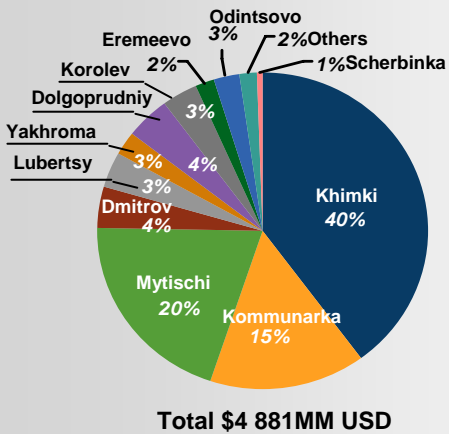
Portfolio Breakdown by Regions Unsold Area, sqm



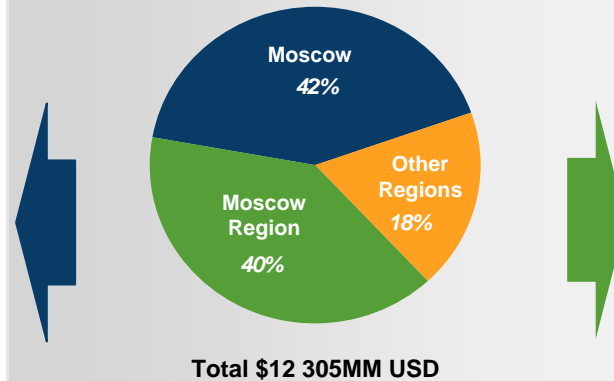
Other Regions Split by Cities



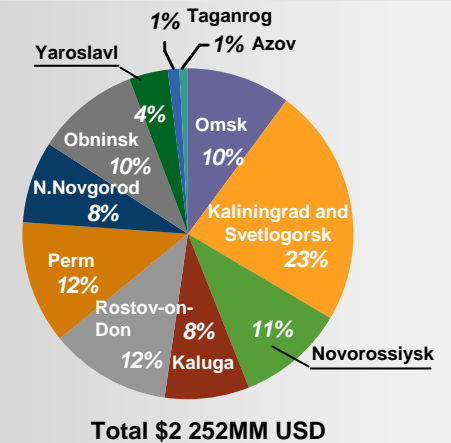
Moscow Region Split by Cities



Portfolio Breakdown by Regions Unsold Area, sqm



Other Regions Split by Cities



Project	Location	NSA, '000sqm	PIK Share, '000 sqm	Unsold Area, '000 sqm	Market Value, US\$MM (*)
Khimki, Novokurkino	Moscow Region	916	890	742	1196
Mytischki - Mjkr. "Yaroslavski"	Moscow Region	908	881	881	998
Kutuzovsky prospekt, 14A (Park-City)	Moscow	122	122	122	977
Kommunarka, Leninsky Region	Moscow Region	1055	1023	1023	745
Mitnaya, 13 (English Neighbourhood)	Moscow	70	70	64	693
Moscow, Kuntzevo	Moscow	173	170	167	489
Khimki, Sovhoznaya	Moscow Region	399	301	301	361
TOTAL FOR SELECTED KEY PROJECTS		3 643	3 457	3 300	5 459
TOTAL PORTFOLIO		16 102	15 145	14 221	12 305

Note: CBRE

(*) Including market value of unsold parking spaces



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