

OJSC RTM

Investor presentation

September 2008



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COMPANY HIGHLIGHTS

Company Profile



RTM Group

- A leading developer, focused on development of shopping and entertainment centres across Russia
- Diversified portfolio of retail properties totalling up to 558,519 m² (plus 219,060 m² of residential complex in Bryansk) in densely populated Russian cities at different stages of development
- Excellent pipeline of projects all over Russia with current value of US\$ 983.4 mln ⁽¹⁾ to reach US\$ 1,599.7 ⁽¹⁾ by 2011, plus US\$ 599.7 mln GDV for the residential complex in Bryansk to be reached by April 2013
- Strong relationships with anchor tenants - major Russian and international retail chains such as METRO Group (Metro, Real, MediaMarkt), REWE Group (Billa), Technosila, Eldorado and Sportmaster
- Full cycle of real estate services from design to delivery and facility management
- Strong presence in most densely populated cities. About 75% of the portfolio in terms of total area is located outside of Moscow

Note: (1) Areas, market values, gross development values, net annual sales estimations given in this presentation are NET of VAT (where applicable), according to the Colliers International Valuation report as at 30 June 2008

Source: Independent Valuation Report by Colliers International as at 30 June 2008, Independent Portfolio Valuation Report by Colliers International as at 31 Dec 2007, Consolidated IFRS Financial Statements for the Year Ended 31 December 2007 (Audited), 2008 – Company Data (Forecast)



Value of the RTM's properties	31.12.2007	30.06.2008
	<i>US\$ mln.</i>	<i>US\$ mln.</i>
Properties held as investments	540.4	682.4
Properties in the course of development	161.7	245.9
Properties held for development	40.9	55.1
TOTAL	743.0	983.4

Financials (IFRS)	2006	2007	1H2008
	<i>US\$ mln.</i>	<i>US\$ mln.</i>	<i>US\$ mln.</i>
Revenue	15.9	58.5	35.9
Gross Profit*	10.8	48.4	n/a
<i>Gross Profit margin*</i>	<i>68.0%</i>	<i>82.5%</i>	<i>n/a</i>
Operating profit*	3.0	32.3	n/a
<i>Operating profit margin*</i>	<i>19.1%</i>	<i>55.1%</i>	<i>n/a</i>

* Excluding net gain from revaluation

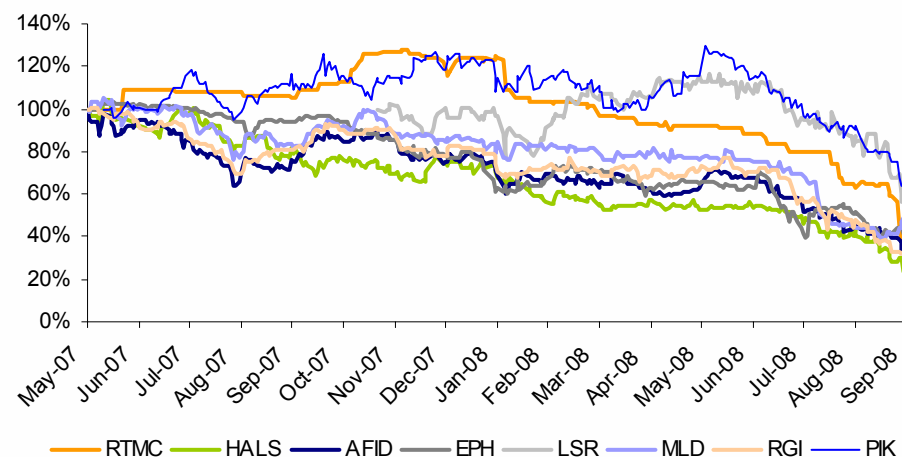
RTM's shares



IPO Highlights

IPO date	23-May-07
Lead manager and bookrunner	ING Bank N.V., London Branch
Co-manager	KIT Finance Investment Bank
Offered securities	Ordinary shares and GDRs (1GDR = 5 Shares)
Pricing	US\$ 2.3 per Share (US\$ 11.5 per GDR)
Size	US\$ 92 mln (post greenshoe)
Free float	28.6% (post greenshoe)
Valuation	US\$ 322 mln post-money
Listing	Ordinary shares: RTS, MICEX (RTMC) GDRs: unlisted

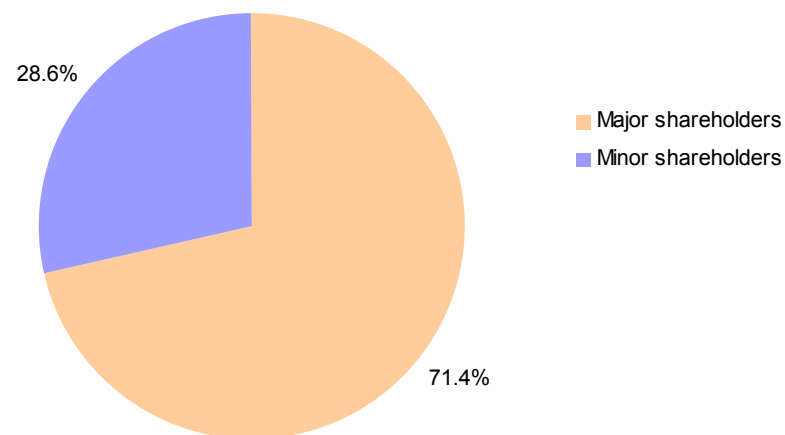
RTM's shares comparing with peers



Additional Issue

Securities offered	87,804,880 in form of shares and GDRs 1 GDR representing 5 ordinary shares
Price / Offer size	Up to 2.05 per share / US\$ 10.25 per GDR / Up to US\$ 180 mln - all primary
Use of Proceeds	<ul style="list-style-type: none"> Acquisition of land plots, Debt repayment, Financing of existing development
Global Coordinator	ING Bank N.V., London Branch
Pre-emptive rights period	From 11 Sep. 2008 to 30 Sep. 2008
Who entitled to pre-emptive rights	Those who were on the shareholder register as at 21 Jan. 2008

Post-IPO shareholders' structure as at 1 Sep., 2008



[Read more about the additional issue...](#)

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 Russian million-plus cities, 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 56 properties with 558,519 m² of total area plus 219,060 m² of residential complex in Bryansk

- 47 properties held as investments, with total area of 199,850 m² and market value of US\$ 682.4 mln. ⁽¹⁾
- 6 properties in the course of development with total area of 207,714 m², current market value of US\$ 245.9 mln and GDV of US\$ 528.7 mln.⁽¹⁾
- 3 properties held for development with total area of 150.955 m² plus 219,060 m² of residential properties in Bryansk, with a current market value of US\$ 55.1 mln and a SEC GDV of US\$ 388.6 mln ⁽¹⁾ and US\$ 599.7 mln for a GDV of residential complex in Bryansk

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
Tula	509,000
Lipetsk	503,000
Bryansk	420,000
Kursk	406,000
Stavropol	358,000

Source: Federal State Statistics Services

Perspective pipeline

- Total GDV of shopping centres is US\$ 1,599.7 mln ⁽¹⁾ and GDV of residential complex in Bryansk of US\$ 599.7 mln

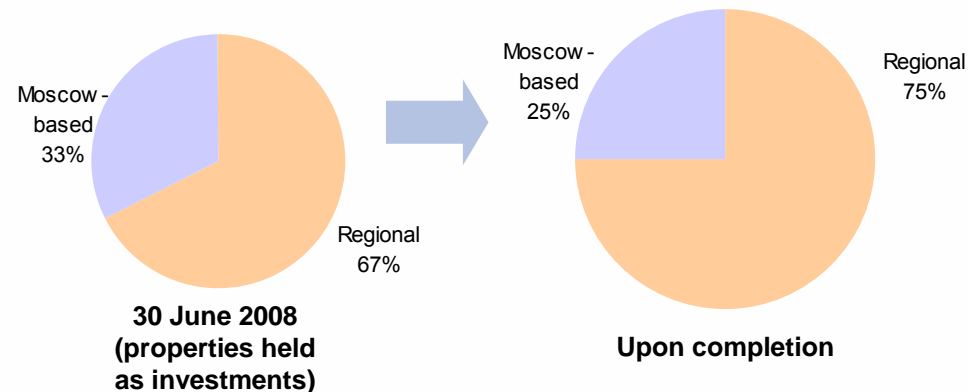
Diversified footprint

- Strong presence in most densely populated cities.

Regional focus

- About 76% of the portfolio in terms of total area is located outside of Moscow.

Geographical structure of RTM's commercial properties in terms of total area



Note: (1) According to the Portfolio valuation by Colliers International, as at 30 June 2008

OPERATING ACTIVITIES IN 2007 AND 1H2008

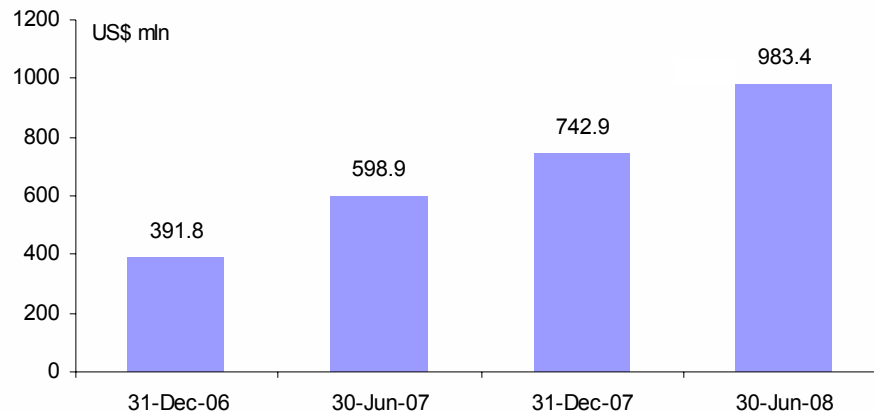
2007 and 1H2008 Summary



Major events

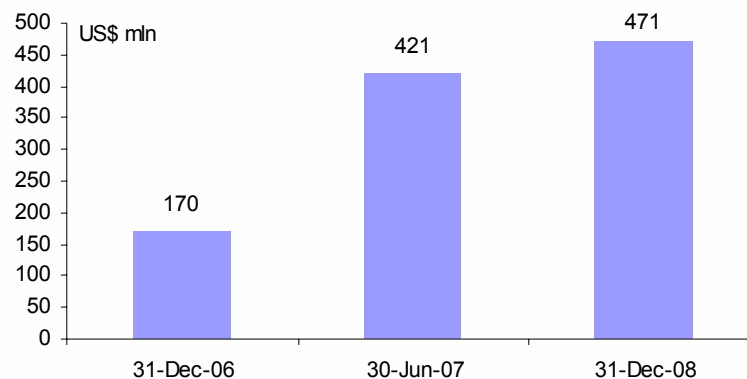
- The Company carried out **IPO** in May 2007 (**\$92 mln.**)
- Objects with GLA > 5 ths. sq.m. were handed to **RTM Management company** (newly established management company). This allowed to increase Gross margin to **82.5%** in 2007
- RTM has acquired full ownership of LLC ReMa Immobilien consolidating a **100%** stake in the company and gaining direct control of 18 retail real estate properties in Moscow.
- 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.

Portfolio dynamics (less 25% ReMa stake), US\$ mln.



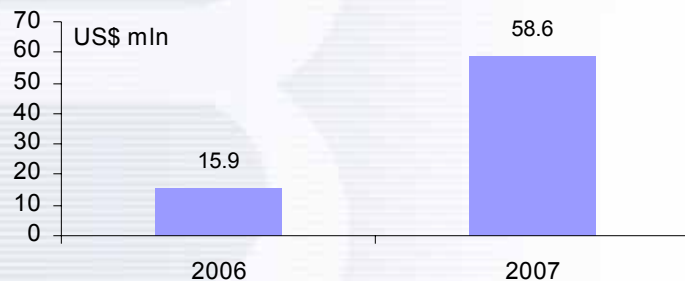
Source: Colliers International Valuation Report as at 31 Dec. 2006, 30 Jun. 2007, 31 Dec. 2007, 30 Jun. 2008

Net Asset Value*, \$ mln.



*Source: Company data. NAV = Colliers FMV – Net Debt – minority share + VAT recoverable
Please find more detailed NAV calculation on page 30 of this Presentation

Rental Revenue, \$ mln.



Source: IFRS as at 31 Dec 2006, 31 Dec 2007.

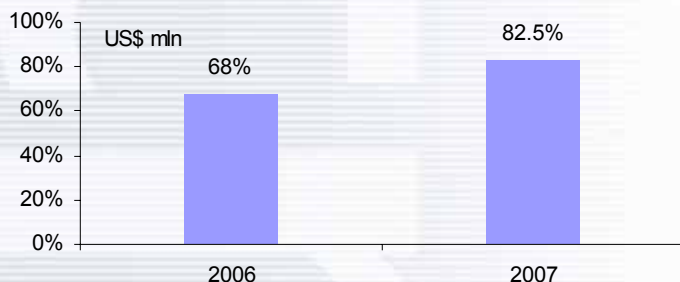
Key Figures in Operating Activities



Analysis & Discussion

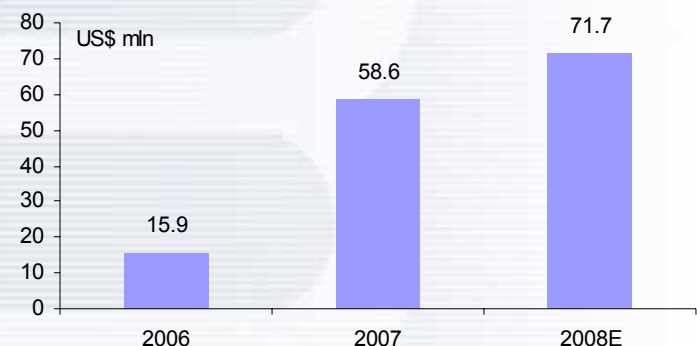
- Estimated **Rental revenue** in 2008 is expected to increase by **US\$ 13.1 mln** comparing to 2007 and amount at **US\$ 71.7 mln**
- Gross Profit Margin** (less Net gain from revaluation) increased from **68%** in 2006 to **82.5%** in 2007.
- 93-107%** occupancy rate during 1H2008.

Gross Profit Margin, %



Source: IFRS 31 Dec. 2006, 31 Dec. 2007

Rental Revenue Evolution, %



Source: IFRS 31 Dec. 2006, 31 Dec. 2007.

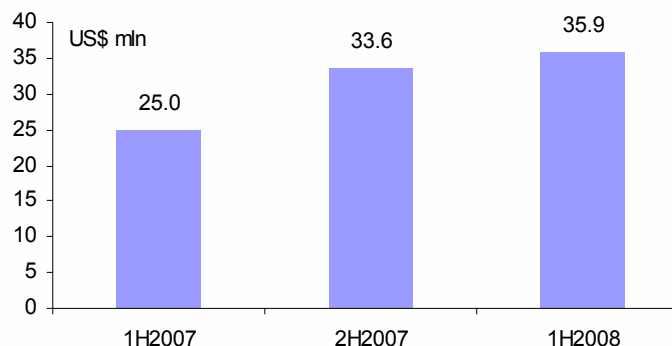
2008 – forecast based on Company's plans

Rental Revenue, \$ mln.

Objects	Total area	GLA	1H07	2H07	Total 07	1H08		
	m ²	m ²	US\$ mln.	US\$ mln.	US\$ mln.	US\$ mln.		
Shopping and Entertainment Centers			13.4	17.9	31.3	20.2		
SC Krasnoyarsk-1(Na Svobodnom)	30 815	21 722	3.3	4.5	7.8	6.4		
SC Intercity	26 112	18 579	3.8	4.2	8.0	4.4		
SC Izmailovsky	7 004	5 175	0.7	0.9	1.6	0.9		
SC Parkhouse	36 589	23 653	5.3	6.8	12.1	6.8		
SC Demidovskiy	13 406	8 977	0.3	1.5	1.8	1.6		
Supermarkets								
Billa	54 790	50 165	5.8	8.2	14.0	8.9		
Others			31 134	29 664	5.9	7.4	13.3	6.8
TOTAL	199 850	157 936	25.1	33.5	58.6	35.9		

Source: IFRS 30 Jun. 2007, 31 Dec. 2007; Company data

Semi-annual rental revenue evolution, US\$ mln



Source: IFRS 30 Jun. 2007, 31 Dec. 2007; Company data

Key events in Operating Activities



Properties put into operations

Object	Type	City	Total area	GLA	Market value	Net annual rent	Start of operations
			m ²	m ²	US\$ mln.	US\$ mln.	
Blindonalds	part of SC	SPB	1 763	1 624	5.6	0.57	Mar-07
Ulianka	part of SC	SPB	2 816	2 453	10.3	1.1	May-07
Demidovsky	SC	Tula	13 406	8 977	19.6	1.81	Apr-07
TOTAL			17 985	13 054	35.5	3.48	

* Source: Colliers valuation results as of 30.06.2008

Property Management

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

Preliminary lease agreements

- Preliminary lease agreements (30 years) with **Real** and **MediaMarkt** were signed for Odintsovo Gallery, Samara Fizkulturnaya and Kushelevka projects.
- Lease agreements with Grossmart were terminated because of growing indebtedness of the latter. New lease agreements were signed with **Mosmart** and **Billa**.
- Average **occupancy rate** in Shopping Centers under development is **73%**. It ranges from **54%** in Kushelevka (SPB, 89.6 ths. sq. m.) to **76%** in Kuptchino (SBP, 24.8 ths. sq. m.). **Major tenants:** Real, MediaMarkt, Mosmart, Technosila, Planeta razvlecheniy, Detskiy Mir, O'stin, Mexx, Stockmann etc.



Shopping center "Demidovsky", Tula



Shopping center "Na Svobodnom", Krasnoyarsk

INVESTING ACTIVITIES IN 2007 AND 1H2008

Key investment activity figures



Analysis and Discussion

- Hard construction started in Kupchino, Lipetsk, Odintsovo and Samara
- Most of objects are due to be completed by the **beginning of 2010**
- Development yield of total portfolio is estimated at **60%**
- Completion rate as at 31 Dec. 2007 was estimated at **21%**, completion rate as at 30 Jun. 2008 is estimated at **32%**

Acquisitions in 2007 – 1H2008

Buy-out of 25% stake in ReMa Immobilien

- Description: 18 objects in Moscow (with Billa as an anchor tenant) with a total area of 53,322 m² and GLA of 48,922 m²
- Acquired in 1q 2008
- Property value as of 31.12.2007 – US\$ 189.1 mln. (100% of ReMa)
- Property value as of 30.06.2008 – US\$ 241.6 mln. (+28% for 1H08)
- **100% control over the properties is acquired**

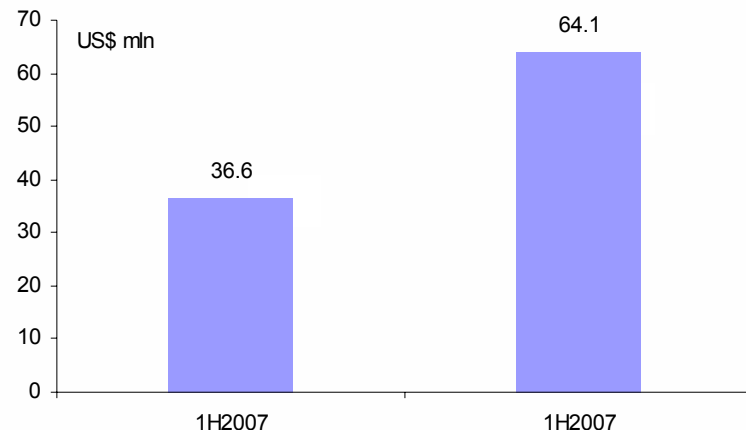
Increasing ownership in Shopping Center “Na Svobodnom”

- During 2007 – 1H 2008 RTM completed a buy-out of **11,116 sq. m.** from co-owners
- RTM’s ownership increased from **54.2%** to **84.5%** (the RTM stake increased up to 31,036 sq. m, the total area of SC is 36,726)

Property	Total area	Net operating income	GDV	Investment budget	Development Yield	Investment 2005-2007	Completion rate as at 31.12.2007
	sq. m	US\$ mln	US\$ mln net of VAT	US\$ mln net of VAT	%	US\$ mln incl. VAT	%
Krasnoy arsk SC 5	8,000	1.6	18.5	13	43%	1.9	12%
Kushelev ka	89,639	17.2	221.7	148.3	50%	7.3	4%
Kuptchino	24,840	5.7	66.2	43.2	53%	30.9	61%
Lipetsk	49,962	9	95.5	63.6	50%	22.2	30%
Odintsovo	69,477	14	178	97.5	83%	34.2	30%
Samara	57,075	11.5	150.2	103.4	45%	19.2	16%
Bryansk SC	53,316	13.8	148.4	79.1	88%	4.6	5%
Krasnoy arsk SC 5	4,522	3.3	32.4	22.1	46%	23.7	89%
TOTAL	356,831	76.1	911	570.1	60%	144	21%

Source: Company Data, Colliers valuation results as of 30 Jun. 2008

Actual investments as of 31.12.2007, \$ mln.*



Current Investing Activities



Current development

We continue to build

- Odintsovo, Moscow region (69 477 sq.m.). Anchors: REAL, MediaMarkt
- Lipetsk (49 962 sq.m.). Anchors: Technosila, Mosmart, Kinomechta
- Samara (57 075 sq.m.). Anchors: REAL, MediaMarkt
- TC Na Svobodnom SC5, Krasnoyarsk (8 000 sq.m.). Anchors: Premier Park, FormulaKino, Adidas, Mosmart
- Kushelevka, St. Petersburg (89 639 sq.m.). Anchors: REAL, MediaMarkt

Start of construction

- Bryansk (55 316 sq.m.). 2q. 2009

Completed soon

- Kuptchino, St. Petersburg (24 840 sq.m.). Anchors: Eldorado
- Office Krasnoselskaya, Moscow (4 522 sq.m.)

Completion schedule

	Total area (sq.m.)	Annual sale proceeds, US\$ mln.	3q 08	4q 08	1q 09	2q 09	3q 09	4q 09	1q 10	2q 10	3q 10	4q 10
Kuptchino	24 840	8.1										
Lipetsk	49 962	13.0										
Odintsovo	69 477	18.9										
Samara Fizkulturnaya	57 075	16.6										
Kushelevka	89 639	25.0										
Krasnoyarsk SC 5	8 000	2.4										
Bryansk SC	53 316	19.0										
Bryansk Residential	210 290	-										

Source: Company data

STRATEGY

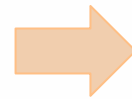
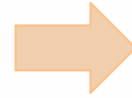
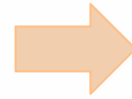
Strategy overview

Points of growth



Business Strategy

- **Utilization of competitive advantages**
 - Regional expertise
 - Development experience in commercial properties
 - Access to the market of construction materials
- **Active portfolio management**
 - Increase of operating efficiency by selling small properties and transition to middle- and large-scale projects
 - Increasing share of properties under development in the portfolio comparing to operating properties
 - Extending current portfolio with new types of properties (mixed-use, complex territory development)
- **Meeting growing demand for high quality commercial properties in regions**



Description of Standard properties

- **Middle- & Large size Shopping and Entertainment centers**
 - Total area: 40-100 ths. sq. m.
 - Densely populated cities (population 500k+)
 - Excellent location ensuring attractiveness for potential buyer
- **Mixed-Use**
 - Total area: 80-120 ths. sq. m.
 - Hotel, Office center, Apartments, Retail premises
 - Oriented towards people with high level of income
- **Complex territory development**
 - Land plot **50-150 ha** along the federal highway
 - Regional Shopping & Entertainment centers
 - Total area: 150-250 ths. sq. m.
 - Indoor entertainment area
 - Residential properties
 - Total area: 500-1000 ths. sq. m.
 - Economy class
 - Staged construction and financing

Strategy overview

Why these types of properties?



Middle- & Large size Shopping Centers



Mixed-Use



Complex territory development



- Growing demand for high quality commercial properties in regions
- Excellent track record in development of shopping & entertainment centers
- Strong relations with anchor tenants
- Opportunity to create RTM's own brand
- Control over the value chain in development process (RTM Management, RTM Development)

- Efficient use of a land plot with excellent location
- Diversification of risks
- Presence of international hotel operator increases synergy among components
- Business class Apartments with a high value-added attracting people with income above average

- Brand new approach to entertainment experience
- Low competition
- Synergy between 2 classes of property: Shopping Center and Residential
- Generating and maintaining high returns on long term horizon (7-8 years)
- Availability of real options to expand / discontinue project at any stage
- Excellent social track record

- Existing opportunities to buy land with attractive location

- Good relations with local authorities ensuring the timing of development process

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.

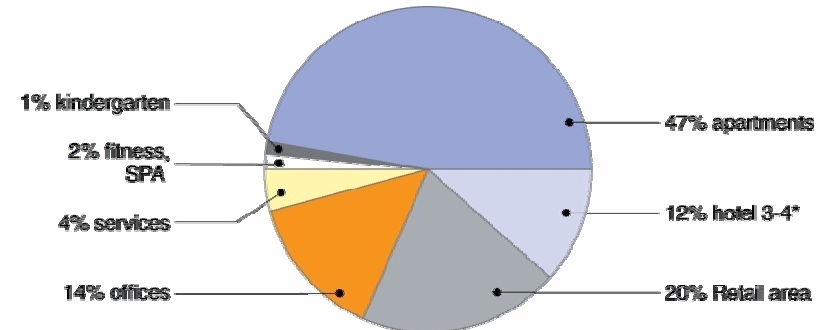
Benefits for consumers:

- 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:



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%.



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.
- 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.

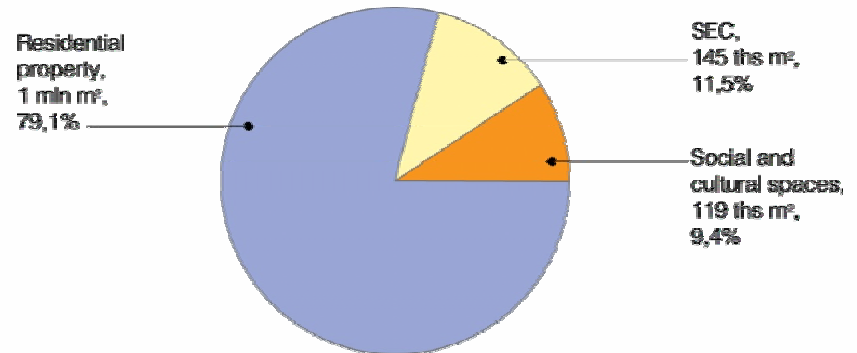
For consumers:

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

For RTM Group:

- Lowering the cost of 1 m²: due to low-cost connection to utilities and land allocation.
- Additional increase in revenues from retail facilities and entertainment complex due to adjusting to residential area and vice versa.
- IRR equity ~35%.

Structure breakdown:



Very efficient primary Catchment Area



Strategic partnerships...

... basis for future growth



Memorandum of Understanding with ImmoEast AG

- Equity participation - **51% RTM, 49% ImmoEast.**
- Current limit of ImmoEast equity participation – up to **US\$ 150 mln.**
- RTM is a developing partner; ImmoEast provides financing (incl. debt & mezzanine)
- **First project** – Shopping & Entertainment Center in St. Petersburg (Total area 89.6 ths. sq. m., anchor tenants – Real and MediaMarkt)



Change of ownership structure

- A group of private individuals some of which are close to Sibirskiy Cement Group (the “New Investors”), are in the process of **acquisition of a stake in RTM**
- Mr. Vyrypaev and the New Investors will hold a controlling stake in RTM before and after the rights issue

Expected synergy from partnership

- Partner’s deep regional expertise and authority will allow RTM to broaden its ties within the Siberian and the Ural Districts
- Cement and other building materials in cities of the RTM’s presence
- Partner’s strong ties with financial institutions will allow RTM to obtain more competitive financial resources



PORTFOLIO BREAKDOWN

Properties Held as Investments



- 47 of RTM Group's properties are held as investments, accounting for 35.8% in terms of total area of RTM's commercial properties, providing the company with a strong and predictable cash flow
- Market value as at 30 June 2008 were valued at US\$ 682.4 mln*
- Annual sale proceeds are estimated at US\$ 73.2*mln
 - 7 properties are Shopping and Entertainment Centers (SEC),
 - 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
- 67.5% of properties held as investments in terms of total area are located in the Russian regions



Properties held as investments*	Total area	Gross leasable area	Market Value	Estimated annual sale proceeds
	<i>m²</i>	<i>m³</i>	<i>US\$ mln. net of VAT</i>	<i>US\$ mln. net of VAT</i>
SEC	113,926	78,107	337.1	41.1
Supermarkets	78,829	73,506	313.8	29.1
Other (Retail)	7,096	6,323	31.4	3.7
TOTAL	199,850	157,936	682.4	73.2

* According to the Colliers Valuation Report as at 30 June 2008

Properties in the Course of Development



- 6 of RTM Group's projects are in the course of development (4 of the objects are Shopping and Entertainment Centers, 1 is retail property, 1 is an office center)
- Market value as at 30 June 2008 was US\$ 245.9 mln* in existing state
- Annual sale proceeds to be collected from all the properties in the course of development are estimated at US\$ 61.5 mln*
- These objects are expected to provide total area of 207,714 m²* upon completion, GLA is 123,341 m²*
- Projects in the course of development are located in various regions, and only 1 out of 6 is Moscow-based (the office centre)
- Investments required to complete all the projects in the course of development are estimated at US\$ 198.4 mln*
- The projects are expected to be completed by the end of 2009



Properties in the course of development*	Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Gross Development Value
	m ²	m ³	US\$ mln. net of VAT	US\$ mln. net of VAT	US\$ mln. net of VAT
SEC	201,354	117,475	56.3	208.5	490.0
Supermarkets	1,932	1,932	0.9	5.4	6.3
Other (Office)	4,428	3,934	4.2	32.0	32.4
TOTAL	207,714	123,341	61.5	245.9	528.7

* According to the Colliers Valuation Report as at 30 June 2008

Properties Held for Development



- 3 new projects are expected to provide total area of 150,955 m²* of retail real estate and 219,060 m²* of residential real estate in Bryansk (to be sold during and upon construction)
- Annual sale proceeds to be collected from all properties held for development are estimated at US\$ 46.5 mln*
- The land plots are located in St. Petersburg, Bryansk and Krasnoyarsk
- As at 30 June 2008, RTM Group's properties held for development were valued at US\$ 55.1 mln* in existing state
- Gross development value of Shopping and Entertainment centers is about US\$ 388.6 mln*
- Shopping and Entertainment centers are expected to be completed by the end of 2011. Estimated cost of completing development US\$ 256.6 mln*
- The construction of residential complex in Bryansk will be conducted in 4 phases to be completed by April 2014. Estimated cost of completing development US\$ 237.1 mln*



Properties held for development*	Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Gross Development Value
	<i>m²</i>	<i>m³</i>	<i>US\$ mln. net of VAT</i>	<i>US\$ mln. net of VAT</i>	<i>US\$ mln. net of VAT</i>
SEC	150,955	94,878	46.5	45.9	388.6
Residential Complex in Bryansk	219,060	n/a	n/a	9.2	599.7
TOTAL	370,015	94,878	46.5	55.1	988.3

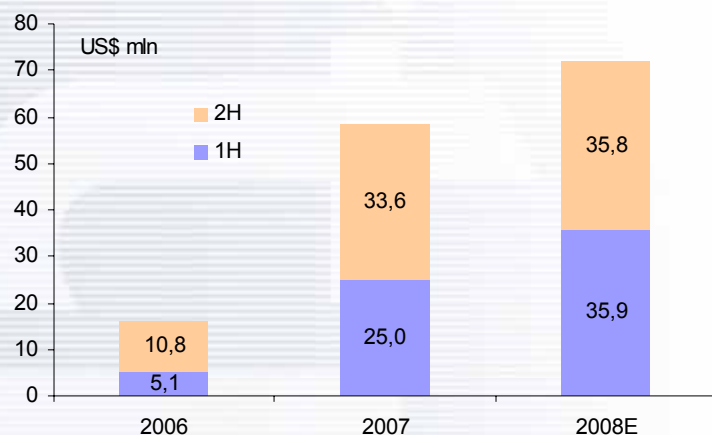
* According to the Preliminary Colliers Valuation Report as at 30 June 2008

APPENDICES

Key Financial indicators

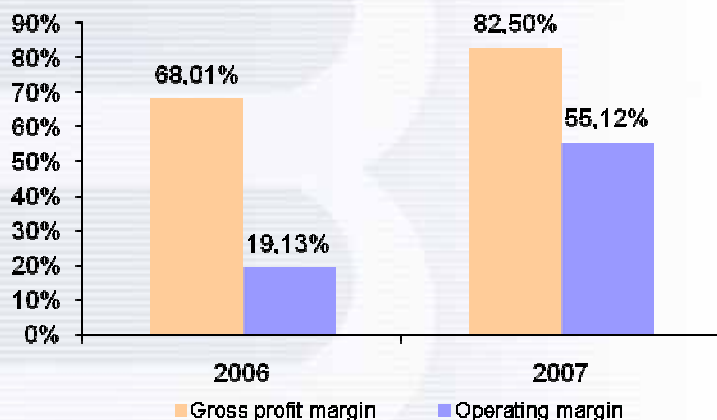


Revenue growth (US\$ mln)



Source: IFRS for 2006, 2007. Company data.

Profitability net of revaluation surplus, %



Source: IFRS for 2006, 2007.

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

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

Financing Summary



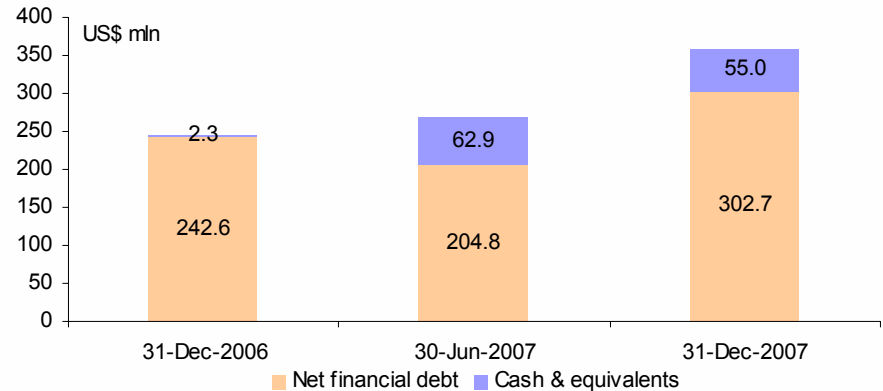
Analysis and Discussion

- **Liquid assets** as at 31 Dec. 2007 - **US\$ 55.0** mln
- Over the year **Net financial debt** grew 24.8% and reached \$302.7 mln
- **Weighted average debt interest rate** increased from **12.4%** to **13.6%** for the 6 months 2008

Financial strategy

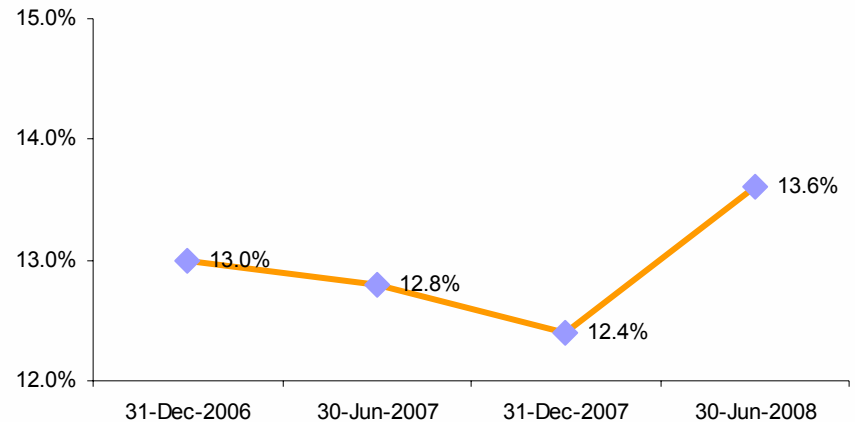
- Current market conditions and liquidity problems make the Company to seek for new financing options. RTM has adopted a balanced approach to finance its future growth
- Portfolio optimization by gradual sale of some of properties, which:
 - do not confirm with the Company's newly developed strategy in terms of format
 - yield growth has reached its minimum and firmed up (properties in Moscow and St. Petersburg)
- The Company intends to repay the most expensive loans (e.g. over average annual interest)
- Optimization of mortgage portfolio; refinancing of current loan portfolio in order to achieve lower average interest rate and longer tenors
- Focus on larger scale full-cycle projects in order to maximize returns
- Attraction of co-investors to minimize the execution risk and secure financing

Financial debt, US\$ mln



Source: IFRS 31 Dec. 2006, 30 Jun. 2007, 31 Dec. 2007.

Average interest rate, %



Source: Company data

Ccalculations



Net asset value calculation

	31-Dec-06	30-Jun-07	31-Dec-07
	US\$ mln	US\$ mln	US\$ mln
Net asset Value	170.1	420.5	470.7
(+) Portfolio Valuation	391.8	643.4	790.3
(-) 25% ReMa stake	0	44.4	47.3
(-) Minority interest	2.5	0	0
(-) Financial debt	244.9	267.7	357.7
(+) Cash and cash equivalents	2.3	62.9	55
(+) VAT recoverable	23.4	26.4	30.4

Source: IFRS 31.12.2006, 30.06.2007, 31.12.2007,

Colliers valuations reports as at 28 Feb. 2007, 30 Jun. 2007, 31 Dec. 2007.

Gross profit margin calculation

	2006	2007
	US\$ mln	US\$ mln
Gross profit margin	68.01%	82.50%
Gross profit less net gain from revaluation	10.81	48.36
(±) Revenue from investment property	15.89	58.62
Gross profit less net gain from revaluation	10.81	48.36
(+) Gross operating margin	110.376	121.941
(-) Net gain from fair value adjustments on investment property	99.57	73.58

Source: IFRS 31 Dec. 2006, 31 Dec. 2007

Operating profit margin calculation

	2006	2007
	US\$ mln	US\$ mln
Operating profit margin	19.13%	55.12%
Operating profit less net gain from revaluation	3.04	32.31
(±) Revenue from investment property	15.89	58.62
Operating profit less net gain from revaluation	3.04	32.31
(+) Operating profit	102.61	105.89
(-) Net gain from fair value adjustments on investment property	99.57	73.58

Source: IFRS 31 Dec. 2006, 31 Dec. 2007

DEVELOPMENT OUTLINE

Kupchino

Latest development update



20 March 2007



1 August 2008



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
24.8	15.3	8.1	41.5	16.1	19.3	66.2

Kupchino

Latest development update



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
24.8	15.3	8.1	41.5	16.1	19.3	66.2

Source: Colliers International Valuation Report as at 30 Jun. 2008

Lipetsk

Latest development update



22 June 2007



5 August 2008



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
50.0	26.7	13.0	57.5	29.5	17.0	95.5

Source: Colliers International Valuation Report as at 30 Jun. 2008

Lipetsk

Latest development update



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
50.0	26.7	13.0	57.5	29.5	17.0	95.5

Odintsovo

Latest development update



20 July 2007



22 August 2008



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
69.5	36.1	18.9	85.5	54.4	16.8	178.0

Odintsovo

Latest development update



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
69.5	36.1	18.9	85.5	54.4	16.8	178.0

Samara

Latest development update



13 May 2007



8 August 2008



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
57.1	39.3	16.4	23.9	98.1	8.1	150.2

Source: Colliers International Valuation Report as at 30 Jun. 2008

Samara

Latest development update



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
57.1	39.3	16.4	23.9	98.1	8.1	150.2

Kushelevka

Latest development update



29 September 2007



1 August 2008



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>ths sq. m</i>	<i>ths sq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
89.6	50.9	25.0	34.8	146.6	3.8	221.7

Kushelevka

Latest development update



Total area	Gross leasable area	Estimated annual sale proceeds	Market Value	Estimated cost of completing development	Investments in 2007	Gross development value
<i>thsq. m</i>	<i>thsq. m</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>	<i>US\$ mln</i>
89.6	50.9	25.0	34.8	146.6	3.8	221.7



For more information please contact

Department of Investor Relations and Corporate Communications of OJSC RTM

+7 (495) 641-26-81

IR@rtmd.ru

PR@rtmd.ru