



Presentation of the consolidated IFRS results for 6 months ended
June 30, 2013

September 25, 2013



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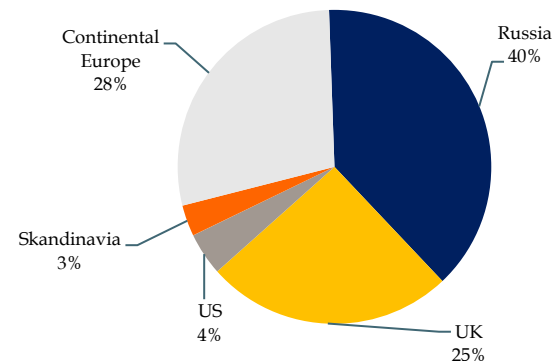
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Major event - successful capital increase in June 2013

Transaction overview

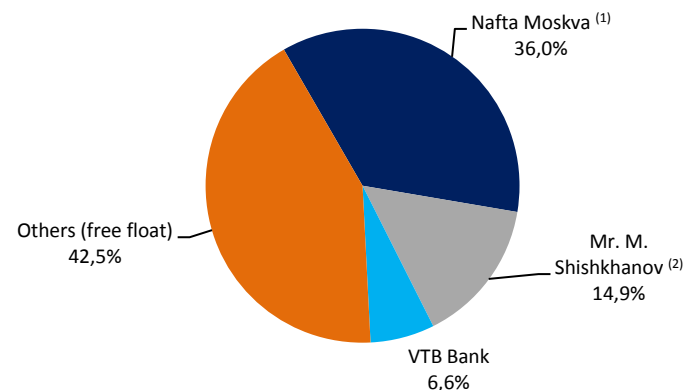
Issuer	PIK Group
Listing	Ordinary shares listed on MICEX
Offering size	RUB 10.45 bn (equivalent to \$330 mn) 167 mln shares / 34% of pre-deal share capital
Offering price	RUB 62.5 per share approved by BoD and announced at launch
Discount	Priced at a tight discount: -4.3% to share price before launch (RUB 65.18) -0.4% to share price at books close (RUB 62.75)
Primary / secondary split	100% primary shares
Offering structure	Outright new share offering via open subscription and 2-day accelerated book building
Joint Global Coordinators and Bookrunners	

Geographical split of demand



Note: excluding \$150mn demand secured through Nafta Moskva and number of other investors before launch

Shareholder structure post-offering



Notes: (1) Mr. S. Kerimov is the beneficiary owner of Nafta Moskva
(2) M. Shishkhanov is the beneficiary owner through Bin bank and Gilt Partners Ltd.

In June 2013 PIK closed its long-awaited \$330mn capital increase fixing its balance sheet and removing share overhang

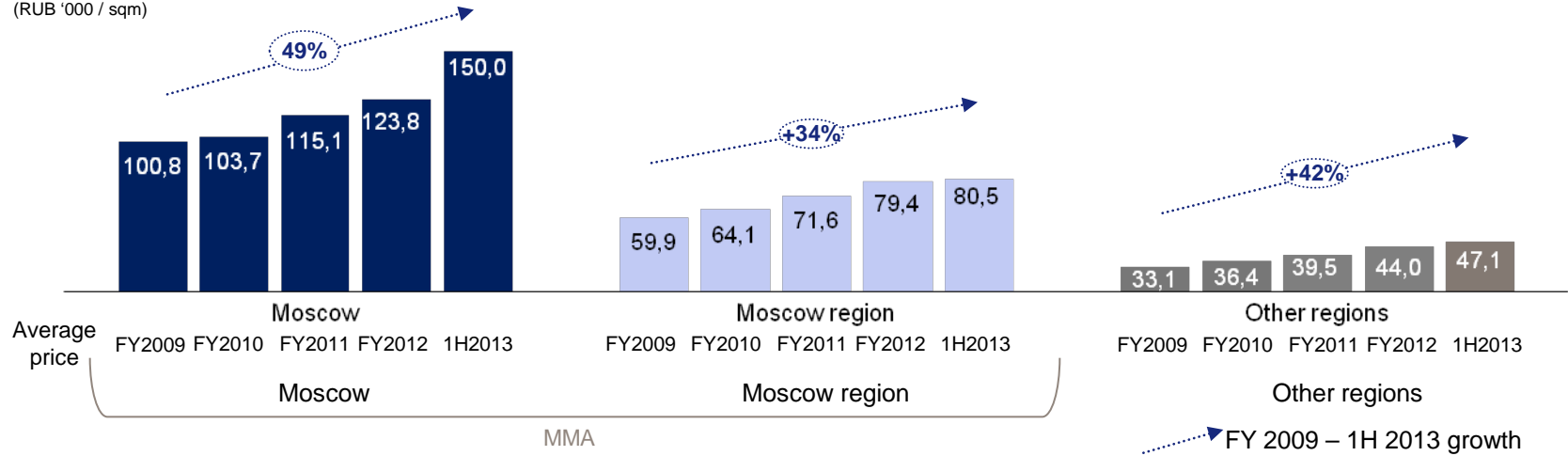
Healthy operating environment



Steadily rising prices and strong pre-sales patterns

Pricing environment since early 2009 (PIK average price dynamics)

(RUB '000 / sqm)



Note: Realized prices based on pre-sales of mass market projects under construction excluding high-end residential projects (English Town)

Typical development process and sales pattern

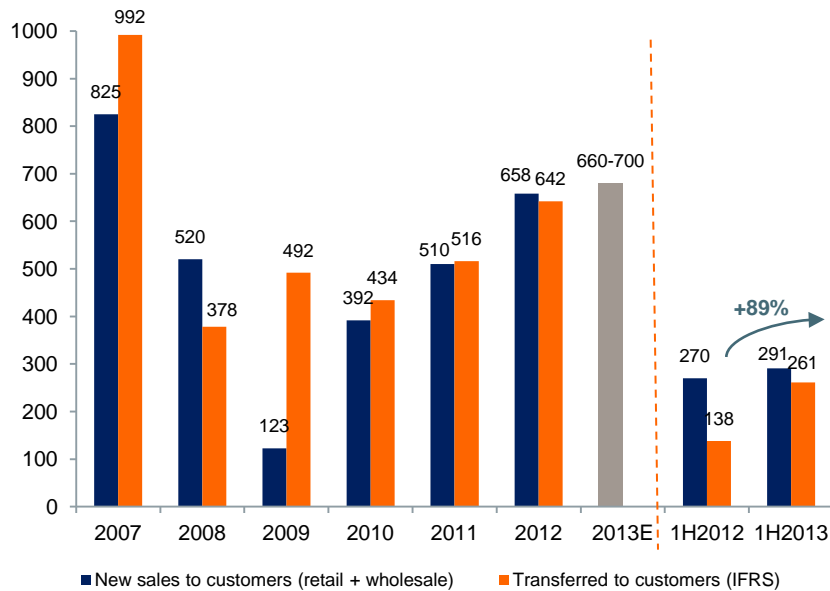


- Start of sales
- Start of intensive sales
- >95% of apartments are sold

Source: Company Data

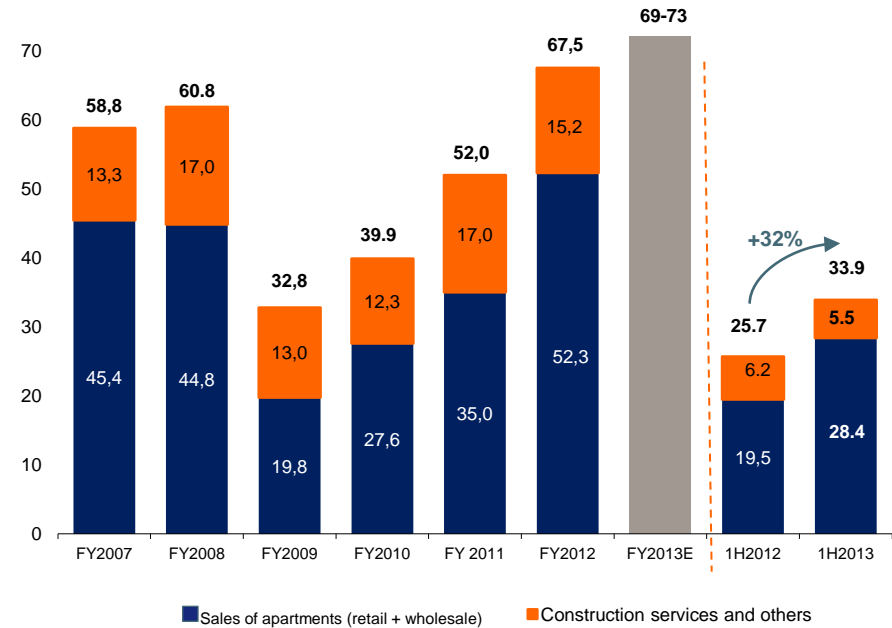
Total new sales and transfers to customers

(th. sqm)



Gross cash collections summary

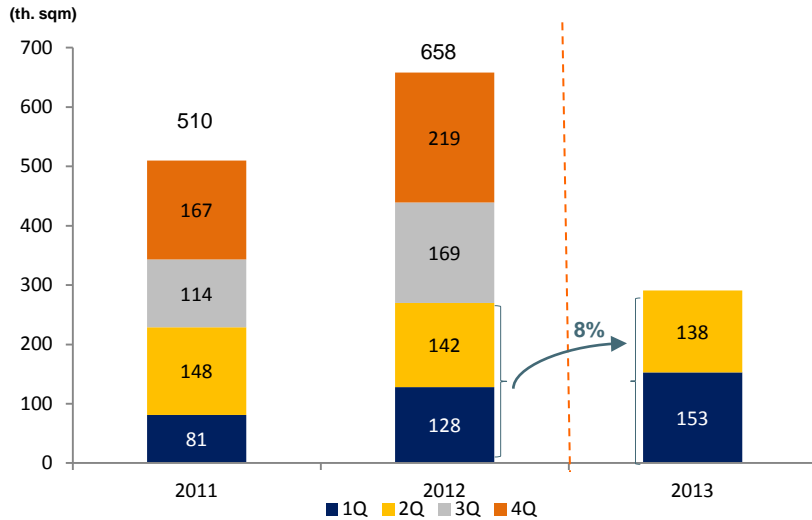
(Rub bn)



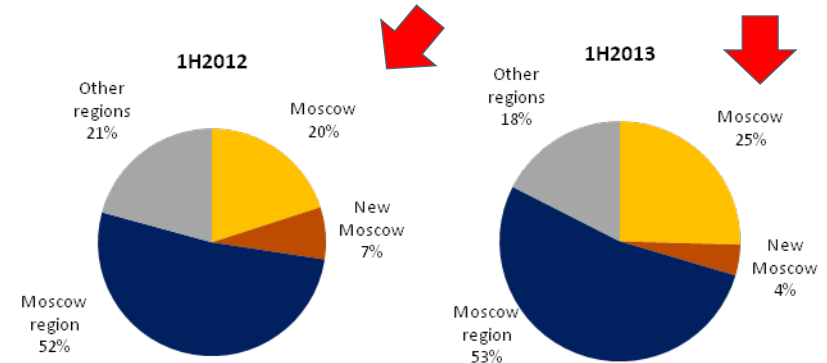
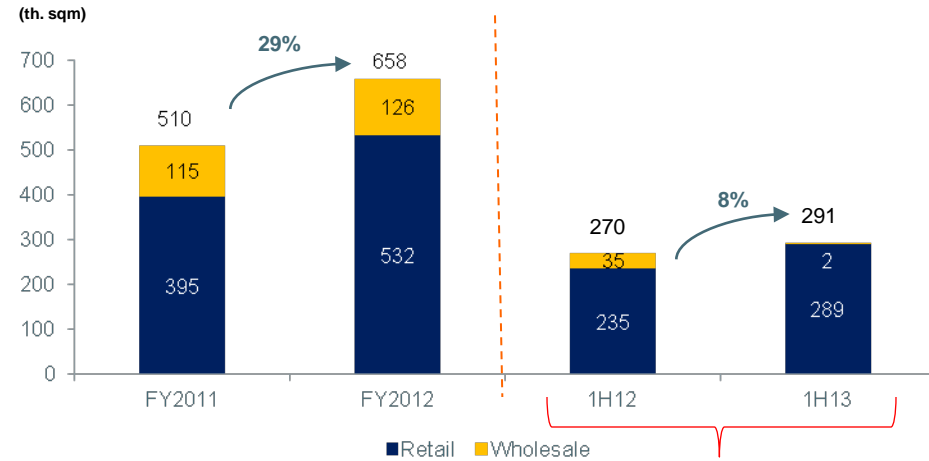
In 1H2013 PIK showed nearly 90% growth in transfers to customers (IFRS)

Demonstrating strong sales on a healthy market

Total new sales to customers (q-o-q)



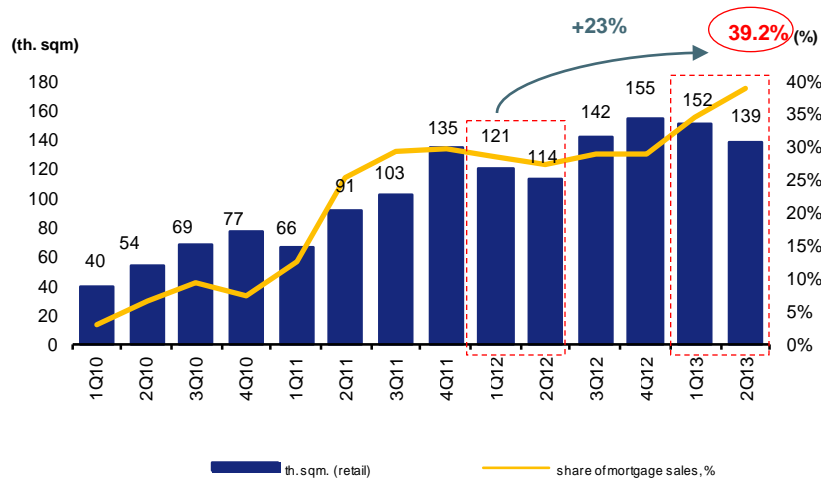
Total new sales to customers (YTD)



Strong sales are driven by demand from retail customers (individuals) on the back of macroeconomic stability and customer confidence

Demonstrating strong mortgage take-up on a stable market

New sales to retail customers (q-o-q)



2Q13 mortgage penetration reached all-time high levels for the fourth time in a row
Mortgage rates remained stable for the period

Portfolio overview



PIK's typical residential development, Bitsevsky (Moscow)

Project portfolio roll-forward in 1H2013

	NSA, Unsold area, '000 sqm
Total as of December 31 2012	6,537



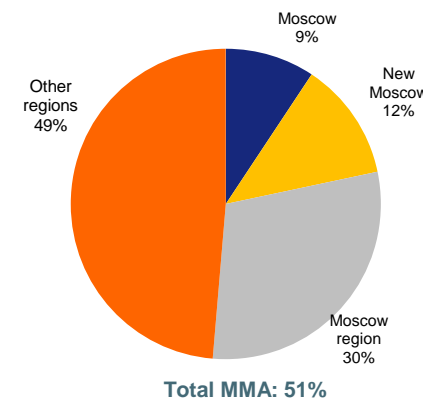
Projects acquisitions pipeline		
Moscow, Vavilova st.		32
Kaluga region, Obninsk, mcr. 38, 12		10
Nizhniy Novgorod, Artelnaya st.		10

Projects reinstated as economically viable		
Kaliningrad region. Svetlogorsk, Otradnoe		98
Omsk, Rokosovskogo st.		1 023
Perm, Bakharevka		1 043

Sqm sold in 1H13:	(291)
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Total as of June 30 2013	8,462
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Project pipeline in MMA



Top projects	Size (ha)	Total NSA ('000 sqm)	Unsold NSA ('000 sqm) 31.12.11	Unsold NSA ('000 sqm) 31.12.12	Market value (US\$m) 31.12.11	Market value (US\$m) 31.12.12	Total remaining budget (US\$m)
Moscow							
1 "City Quarters"	6.83	115	113	115	376	419 ↑	475
2 Kuntsevo	-	174	146	143	161	150 ↓	439
3 "Michurinsky"	19.03	35	64	26	133	141 ↑	0
4 "Grand Kuskovo"	15.32	142	132	88	135	131 ↓	230
5 "Varshavskie Ogni"	8.87	130	130	130	113	130 ↑	329
6 Marshala Zakharova str.	4.79	79	79	79	73	87 ↑	155
7 Izmaylovsky Proezd	3.5	58	54	58	51	69 ↑	135
8 "Mironovsky"	2.64	36	33	27	46	62 ↑	51
9 "Novo-Peredelkino"	21.22	211	34	16	72	55 ↓	28
				682		1 244	
"New " Moscow							
10 Kommunarka, "Buninskiy"	127.79	1 069	1 069	1 049	168	212 ↑	1798
				1 049		212	
Moscow region							
11 Mytishi, "Yaroslavsky"	93.35	825	632	564	254	258 ↑	1282
12 Khimki, "Levoberegny"	41.67	412	301	252	171	166 ↓	368
13 Khimki, "Novokurkino"	81.0	833	239	183	90	91 ↑	436
14 Bobrovo	88	161	-	161	-	49	302
15 Khimki, "The Star of Russia"	5.78	192	109	84	47	47 ↑	140
				1 244		611	
Subtotal				2 975		2 067	
Total all projects				6 537		2 912	
Subtotal as % of total				45.5%		71.0%	

Major projects under active development

Project pipeline in other regions

1



Obninsk, "Borisoglebsky"

13.5 ha, total NSA – 170 th.sqm
 Unsold NSA(31.12.2012) – 133 th.sqm
 Market value – \$41mn
 Remaining budget - \$136mn

2



Perm, "Griboedovsky"

6.42 ha, total NSA – 116 th.sqm
 Unsold NSA(31.12.2012) – 78 th.sqm
 Market value – \$24mn
 Remaining budget - \$76mn



3



Rostov-on-Don, "Nord"

19.44 ha, total NSA – 245 th. sqm
 Unsold NSA(12.12.2012) – 224 th.sqm
 Market value – \$19mn
 Remaining budget - \$203mn

4



Yaroslavl, "Sokol"

24.83 ha, total NSA – 268 th.sqm
 unsold NSA(12.12.2012) – 268 th.sqm
 Market value – \$15mn
 Remaining budget - \$240mn

5



Novorossiysk, "Yuzhny Bereg"

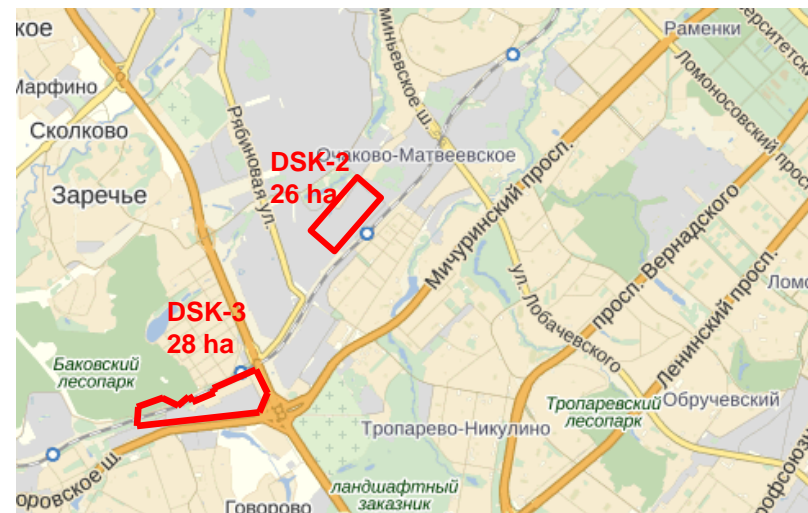
37.06 ha, total NSA – 379 th.sqm
 unsold NSA(01.12.2012) – 379 th.sqm
 Market value – \$21mn
 Remaining budget - \$325mn



Operational efficiency program



- Currently PIK Group owns two similar prefabricated production facilities (DSK-2, DSK-3) in Moscow
 - These production assets have similar:
 - location in the western part of the city
 - integrated production cycle for housing construction
 - industrial technology
 - type of product (P3M, KOPE series of housing)
 - organizational structure
 - supply structure / material inputs
 - Both facilities occupy large land plots
-
- Reduction of administrative and construction costs (by 7% on average)⁽¹⁾
 - Implementing the highest quality standards of management
 - Establishment of unified investment program for new technologies
-
- Development of housing on territory of DSK-3



Integration (merge) of DSK2 and DSK3
 + Rub 370 mn p.a. ⁽²⁾

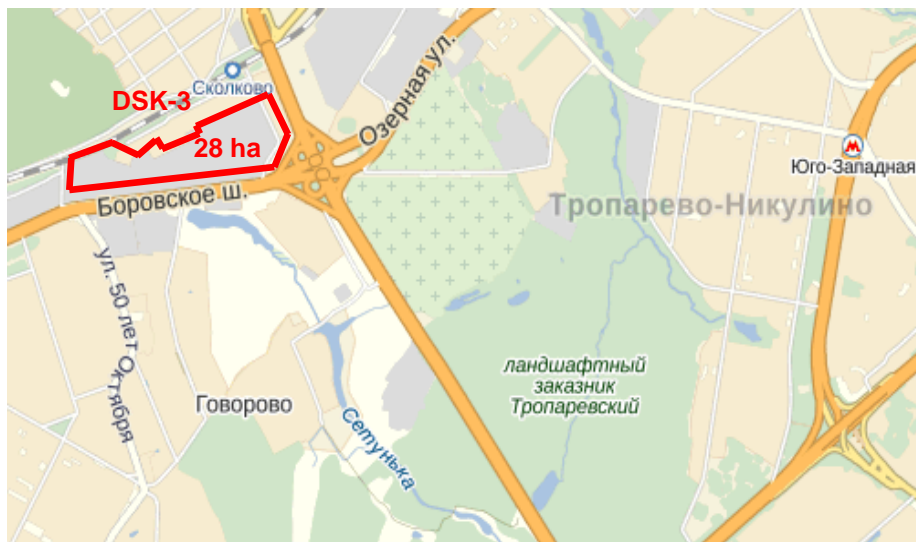
Increase of operating efficiency
 + Rub 745 mn p.a. ⁽²⁾

Optimization of the supply process
 + Rub 420 mn p.a. ⁽²⁾

Housing development on DSK-3
 + Rub 6-10 bn ⁽²⁾

Note: (1) Assuming current utilization rate excluding growth in efficiency
 (2) Assuming current prices and standard current utilization rates

Source large-size quality land for housing development



- DSK-3 is located on 28.3 ha of land in western part of Moscow
 - Located within a walking distance from existing large-scale residential area and shopping centre
 - Convenient access to public transport

- Given the acquired status of the land, the project profitability is exceptionally high

Project KPI ⁽¹⁾	
Total expected NSA	Over 200,000 sqm ⁽²⁾
Project duration ⁽³⁾	7.5 years
Exp. start of pre-sales	2015
Est. gross profit at project level	RUB 6-10 bn



Various KOPE series built in Khimki, project "Novokurkino"



P-3M series built in Khimki, project "Levoberegny"

Note: (1) This project will be excluded from the Group's valuation as of 01.01.2013
 (2) Subject to permitting process
 (3) Including 1.5 years for the permitting, and average annual development of 35,000 sqm of housing



Strong financial performance



Key financial highlights



In billion RUB unless stated otherwise	2007	2008	2009	2010	2011 ⁽¹⁾	2012	1H12	1H13
Revenue	57,9	33,7	41,2	38,1	46,0	66,1	14,5	25,0
- Transfers to customers, '000 sqm	992	378	492	434	512	642	138	261
Revenue from sales of apartments	50,4	23,2	30,7	27,1	35,2	54,8	9,5	20,8
<i>Implied average price '000 RUB/sqm</i>	50,8	61,5	62,5	62,5	68,8	85,3	68,8	79,7
Gross profit	14,2	8,7	8,6	2,9	8,7	14,4	3,1	7,1
<i>Gross profit margin, %</i>	24,5%	25,7%	20,9%	7,5%	18,9%	21,8%	21,4%	28,4%
<i>Gross profit margin from development, %</i>	-	-	-	-	19,3%	23,5%	-	-
adj. EBITDA	11,7	1,6	4,53	(0,4)	5,9	10,7	2,1	6,3
<i>adj. EBITDA margin, %</i>	20,3%	4,7%	11,0%	na	12,8%	16,1%	14,3%	25,3%
Net income ⁽²⁾	14,8	(30,2)	(11,5)	(6,0)	4,8	3,1	(0,9)	2,6
Net debt⁽³⁾	17,6	37	34,9	37,2	42,9	36,8	43,2	22,8
Total equity	50,3	15,9	1,7	(4,6)	0,2	3,3	3,3	16,2

Net debt reduced to RUB 22.8 bn as of June 31, 2013

Notes: (1) Due to change in accounting policy, figures have been revised

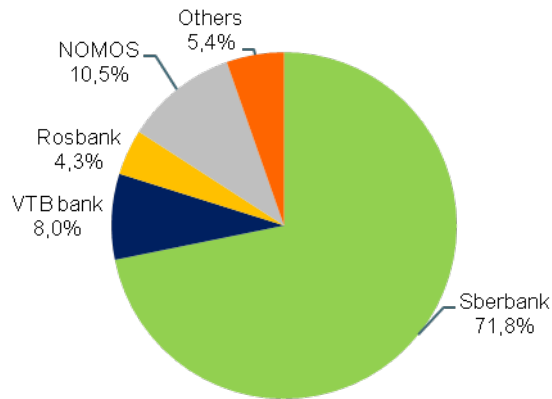
(2) Including one-offs and no cash transactions

(3) Debt principal is taken excluding accrued interest expense as of year-end.

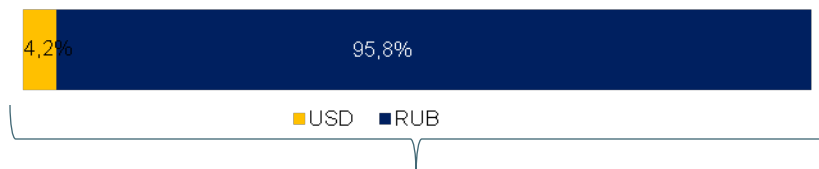
Source: Company Data, IFRS and Management accounts

Debt composition by source (30.06.2013)

(%)



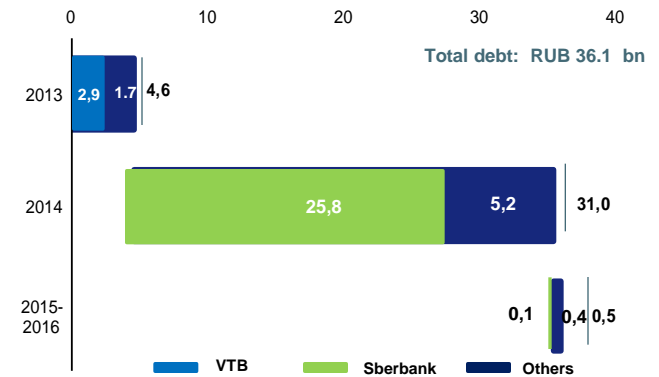
Total debt – RUB 36.1 bn



Av. Interest rate – 12.06%

Debt repayment schedule as of June 30, 2013

(RUB bn)



RUB bn	2011	2012	June 2013
Total debt	45.8 ⁽¹⁾	41.9	36.1
Cash and equivalents	(2.9)	(5.1)	(12.6)
Net debt	42.9	36.8	22.8

(1) Debt principal is taken excluding accrued interest expense at year-end

In 1H2013 PIK reduced its net debt by RUB 14 bn from operational cash flows and SPO proceeds and gained access to a new project financing facility⁽¹⁾

Note: (1) In February 2013 PIK signed an agreement according to which Sberbank will provide a PIK-revolving credit line of 4,04 billion rubles with final maturity at 1Q17

Source: Company data

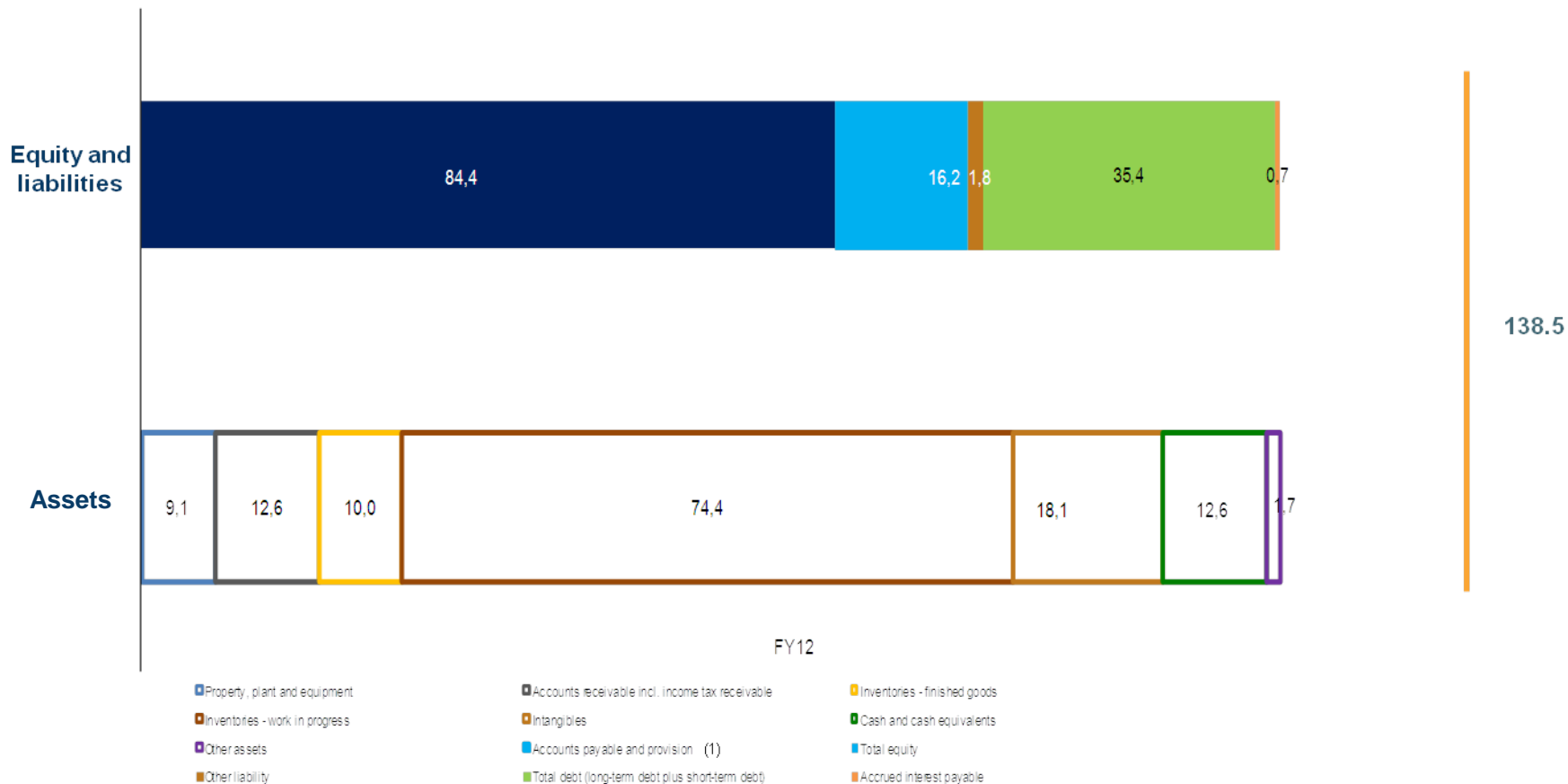
Appendix



PIK's typical residential development, Bitsevsky (Moscow)

Balance sheet structure

RUB bn



Notes: (1) Mostly consist of advances from customers (RUB 43 bn), accounts payable for construction works (RUB 10 bn) and provisions (RUB 27 bn)

Source: IFRS accounts

Key financial ratio analysis



	1H2013	1H2012	Change
Free net cash flow from operating activity, RUB bn	+4.3	-0.4	+4.7
Implied average price, RUB/sqm	79 700	68 800	+15.8%
GPM, %	28.4	22.4	+7.0ppt
Adj. EBITDA margin, %	25.3	14.3	+11.0ppt
Net income, RUB bn	+2.8	-1.0	+3.8
Total debt / Net debt ⁽¹⁾ , RUB bn	36.1 / 22.8	47.3 / 43.2	(11.2) / (20.4)

Notes: (1) Debt principal is taken excluding accrued interest expense as of year-end.

Source: IFRS, Company data



Real estate development

- Full chain of mass market residential development,

Construction services

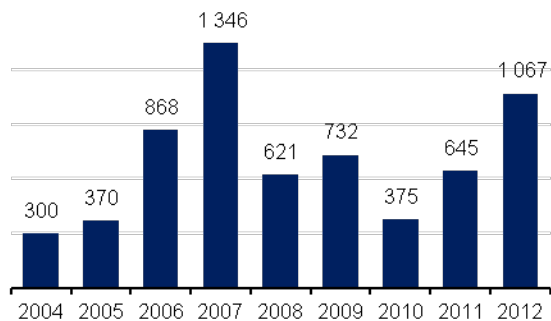
- Construction services provision to 3rd parties:
 - 3rd party developers
 - Federal and regional governments

Sale of construction materials, facilities management and others

- Sale of construction materials
- Post completion property management
- Others

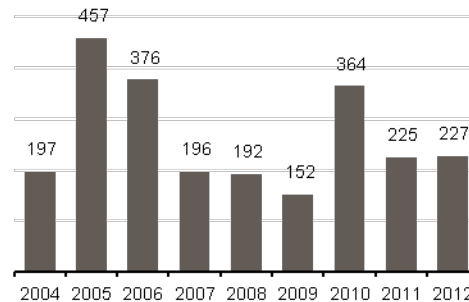
Housing completions^{(1),(2)}

(⁰⁰⁰ sqm)



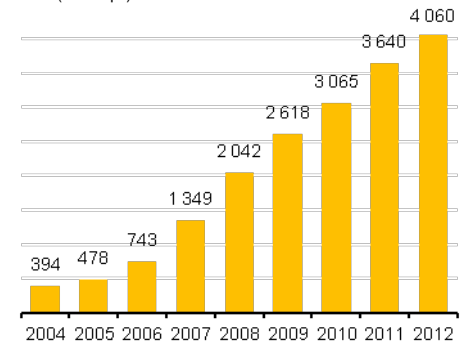
Construction services completions⁽²⁾

(⁰⁰⁰ sqm)



Area under management⁽²⁾

(⁰⁰⁰ sqm)



Note: (1) Excluding construction services completions to 3rd parties (shown on the middle chart)
 (2) Net sellable area

Source: Company data

Selected projects under development

Moscow, "City Quarters"

Area, Ha	6.83
Class	High-end Residential
NSA (PIK share), '000 sqm	115
Unsold area, '000 sqm	115
Market value, US\$ mln	419
Pre-sales launch	4Q2014
Estimated completion date	4Q2018
Development cost to completion, US\$ mn	475

Source: CW, December 31, 2012



Visualization



Visualization



Current view

Moscow, "Grand Kuskovo"

Area, Ha	15.32
Class	Mass Residential
NSA (PIK share), '000 sqm	142
Unsold area, '000 sqm	88
Market value, US\$ mln	131
Pre-sales launch	On sale
Estimated completion date	4Q2014
Development cost to completion, US\$ mn	230



May 2012



May 2013

Source: CW, December 31, 2012

Moscow, "Mironovsky"

Area, Ha	2.64
Class	Mass Residential
NSA (PIK share), '000 sqm	36
Unsold area, '000 sqm	27
Market value, US\$ mln	62
Pre-sales launch	On sale
Estimated completion date	4Q2014
Development cost to completion, US\$ mn	51



May 2012



May 2013

Source: CW, December 31, 2012

Selected projects under development

Moscow region, Khimki, “Novokurkino”

Area, Ha	81.0
Class	Mass Residential
NSA (PIK share), ‘000 sqm	833
Unsold area, ‘000 sqm	183
Market value, US\$ mln	91
Pre-sales launch	on sale
Estimated completion date	4Q2017
Development cost to completion, US\$ mn	436

Mcr 7, bldg 19:



June 2012



September 2012



June 2013

Source: CW, December 31, 2012

Moscow region, Mytishi, “Yaroslavsky”

Area, Ha	93.35
Class	Mass Residential
NSA (PIK share), ‘000 sqm	825
Unsold area, ‘000 sqm	564
Market value, US\$ mln	258
Pre-sales launch	on sale
Estimated completion date	4Q2024
Development cost to completion, US\$ mn	1,282

Mcr 16, bldg 22:



January 2012



May 2012



June 2013

Source: CW, December 31, 2012

Selected projects under development

Moscow region, Khimki, "Levoberegny"

Area, Ha	41.67
Class	Mass Residential
NSA (PIK share), '000 sqm	412
Unsold area, '000 sqm	252
Market value, US\$ mln	166
Pre-sales launch	on sale
Estimated completion date	4Q2019
Development cost to completion, US\$ mn	368

Mcr 6, bldg 18:



April 2011



October 2011



December 2012

Source: CW, December 31, 2012

Moscow region, Kommunarka, "Buninsky"

Area, Ha	127.79
Class	Mass Residential
NSA (PIK share), '000 sqm	1,069
Unsold area, '000 sqm	1,049
Market value, US\$ mln	212
Pre-sales launch	On sale
Estimated completion date	4Q2023
Development cost to completion, US\$ mn	1,798



May 2012



May 2013

Source: CW, December 31, 2012



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