



# PIK Group at Glance

July 12, 2007



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# PIK Group – A Leader in Russian Real Estate



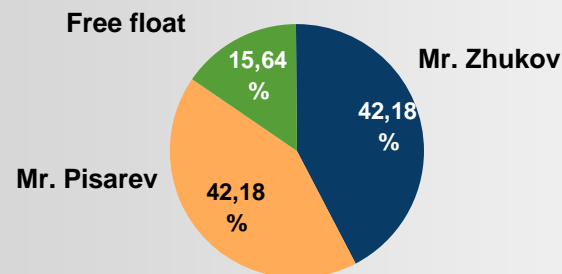
- One of the largest residential developers in Russia, founded in 1994
- Leading residential developer in Moscow and Moscow Region<sup>(1)</sup>
- Rapidly increasing presence in Russia's various regions
- Integrated business model
  - Real estate development
  - Production and assembly of pre-fabricated panel housing
- Between 2004-2006 (three years) completed over 2.5 MM square meters of net selling area
- Large and diversified land bank with a total unsold area of 8.8 MM square meters, combined market value of \$8.8 Bn (CBRE)
- 2006 Sales of \$1,546 MM; 2006 EBITDA of \$486 MM

Note (1) Based on square meters of housing completed in 2006

Key Statistics	2004	2005	2006
<b>Key Financial indicators</b>			
Consolidated Group Revenue, \$MM	440	783	1,546
<i>growth %</i>		78%	97,4%
Consolidated Group EBITDA, \$MM	49	70	486
<i>margin %</i>	11,1%	8,9%	31,4%
Net Debt, \$MM	242	610	869
Cash advances from customers, eop, \$MM	286	492	645
Equity, \$MM	35	65	377
Total assets, \$MM	728	1,538	2,494
<b>Key Operating indicators</b>			
Total square meters completed, ('000 m <sup>2</sup> ) including:	497	827	1,244
<i>Share of prefab by completed square meters</i>			75%
Total number of residential units completed	6,608	12,238	17,314

Note: 2006, 2005, 2004 based upon audited consolidated financial statements prepared in accordance with IFRS  
 2006, 2005, 2004 P&L data was converted at 27.19, 28.29 and 28.82 RUR/US\$ exchange rates respectively.  
 Balance sheet data was converted at 26.33, 28.74 and 27.72 RUR/US\$ exchange rates respectively

## Shareholders' structure \*



Note (\*) Post-green shoe

# Over 12 Years of Track Record



	1994	1998	2001	2003	2004	2005	2006	2007
Milestones	<p>Establishment of PIK</p> <p>First development projects in Moscow</p>	<p>Launch of mortgage programs in cooperation with the Moscow City government and banking partners</p>	<p>Commencement of industrial activities by acquisition of DSK-2<sup>(1)</sup></p>	<p>Expansion into Moscow Region</p> <p>One of the leading developers in Moscow and Moscow Region</p>	<p>Expansion into other Russian regions</p>	<p>Acquisitions of DSK-3<sup>(1)</sup> and 100 KZE</p> <p>Further regional expansion</p>	<p>Becoming a market leader:</p> <p>Restructuring and assets consolidation into PIK Group</p>	<p>Successful Initial Public Offering (IPO) in May/June. The largest European and the largest non-REIT real estate IPO globally. Market capitalization at offer price reached \$12,3BN.</p>
Regional Presence	Moscow	Moscow	Moscow	Moscow Moscow Region	Moscow Moscow Region Rostov-on-Don	Moscow Moscow Region Rostov-on-Don Taganrog Omsk N. Novgorod, Yaroslavl Novorossiysk Kaliningrad Perm	Moscow Moscow Region Rostov-on-Don Taganrog Omsk N. Novgorod, Yaroslavl Novorossiysk Kaliningrad Perm	Moscow Moscow Region Rostov-on-Don Taganrog Omsk N. Novgorod, Yaroslavl Novorossiysk Kaliningrad Perm Kaluga Krasnodar

Note: (1) Prefabricated construction facility

# Control Over Development Value Chain





- Proven ability to complete large scale projects
- Focus on master planned communities
- Large developments in Moscow and Russian Regions



Novokurkino Master Plan



Novokurkino, Moscow Region

# Regional Footprint as of December 31, 2006\*\*\*

TOTAL	
Net Selling Area* ('000 sqm)	8,802
CBRE Valuation (\$MM)	8,801

Kaliningrad	
Net Selling Area* ('000 sqm)	568

Yaroslavl	
Net Selling Area* ('000 sqm)	203

Nizhni Novgorod	
Net Selling Area* ('000 sqm)	130

Moscow	
Net Selling Area* ('000 sqm)	1,466

Moscow Region	
Net Selling Area* ('000 sqm)	4,822

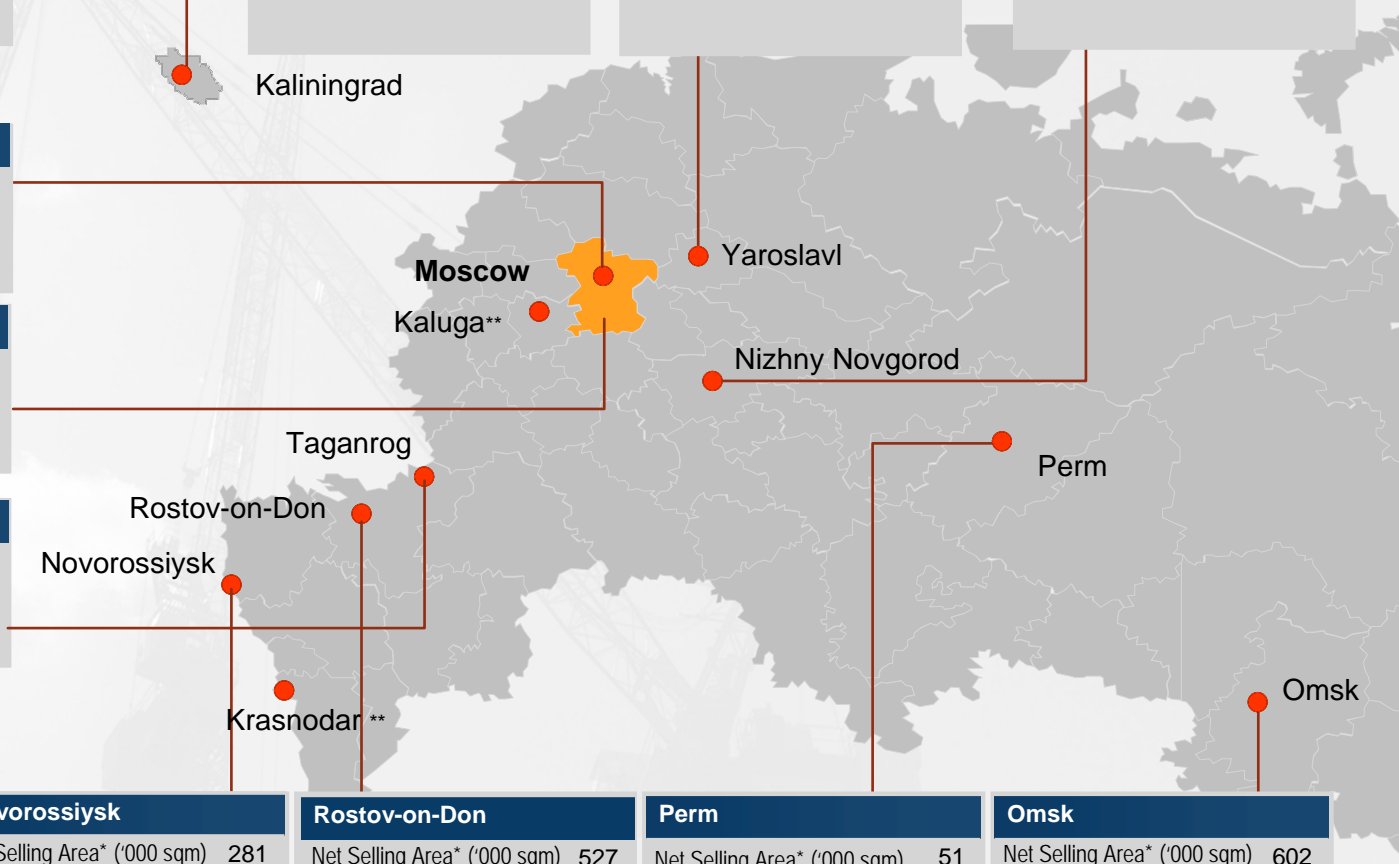
Taganrog	
Net Selling Area* ('000 sqm)	152

Novorossiysk	
Net Selling Area* ('000 sqm)	281

Rostov-on-Don	
Net Selling Area* ('000 sqm)	527

Perm	
Net Selling Area* ('000 sqm)	51

Omsk	
Net Selling Area* ('000 sqm)	602



● Current Presence

■ Moscow Region

(\*) unsold area only

(\*\*) entered in 2007

(\*\*\*) not accounting for acquisitions going forward





# Key Investment Highlights

Leading Position in Growing Market

Integrated Business Model

Strong Management Team with Track Record in Large Scale Projects

Large and Diversified Development Portfolio

Solid Financial Profile and Cashflow Driven Model

Reputation and Brand Recognition



# Appendix

# Board Of Directors



**Kirill Pisarev**

**President, CEO**

- Co-founded PIK Group in 1994



**Yury Zhukov**

**Chairman of the Board of Directors**

- Co-founded PIK Group in 1994



**Artem Eyramdzhants**

**COO, First Vice President**

- Significant banking experience prior to joining PIK Group in 2002



**Sergej Kanaev**

**CEO, PIK-Region**

- Joined PIK Group in 1997



**Will Andrich**

**Independent Director, Chairman of the Audit Committee**

- Graduate of UC Berkeley
- Significant experience in capital markets



**Lee Timmins**

**Independent Director, Chairman of the Strategic Committee**

- Head of the Hines Company Moscow office since 1993



**Anselm Schmucki**

**Independent Director**

- Senior Representative of UBS AG Switzerland in Moscow



# Prefabricated Panel Building



Warshavskoe shosse, 16



Residential building on Malomoskovskaya str.

# Prefabricated Panel Product



DSK-3