



IPO Summary

December 31 2007



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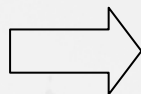
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Successful Russian real estate IPO



US\$1.93bn IPO



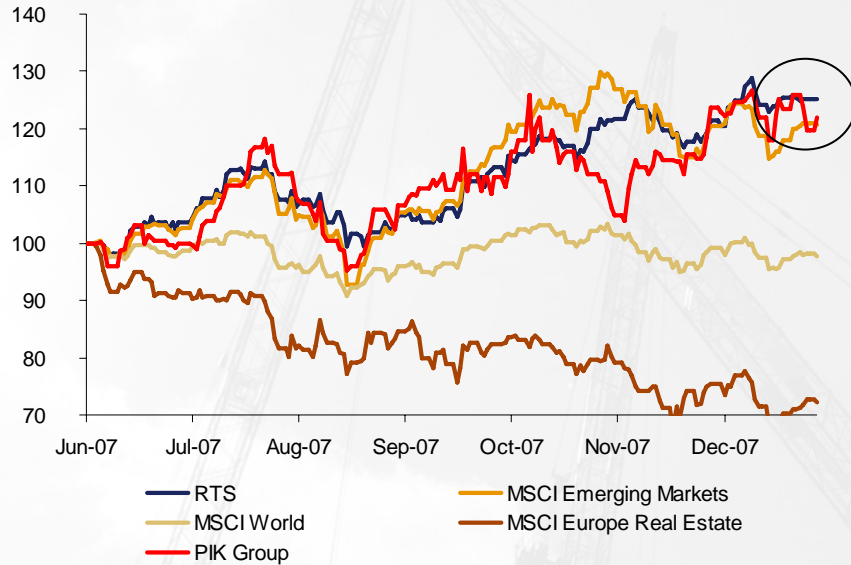
The largest European real estate IPO; and
The largest non-REIT real estate IPO globally

Issuer	PIK Group
Size	US\$1.93bn
Pricing Date	1 June 2007
Listing	London Stock Exchange, MICEX, RTS
Issued securities	GDRs and ordinary shares (1 GDR = 1 share)
Offer Structure	Reg S and 144A to QIBs
Pricing	US\$25 per GDR and US\$25 per ordinary share
New / existing capital	50% primary and 50% secondary
Free float	Approx. 16%
Major shareholders	Approx 42% - Mr. Pisarev; approx 42% - Mr. Zhukov
Valuation	US\$12.3bn at offer price
Use of proceeds	1. Expand landbank; 2. Pursue return-driven acquisitions; 3. Rationalize capital structure

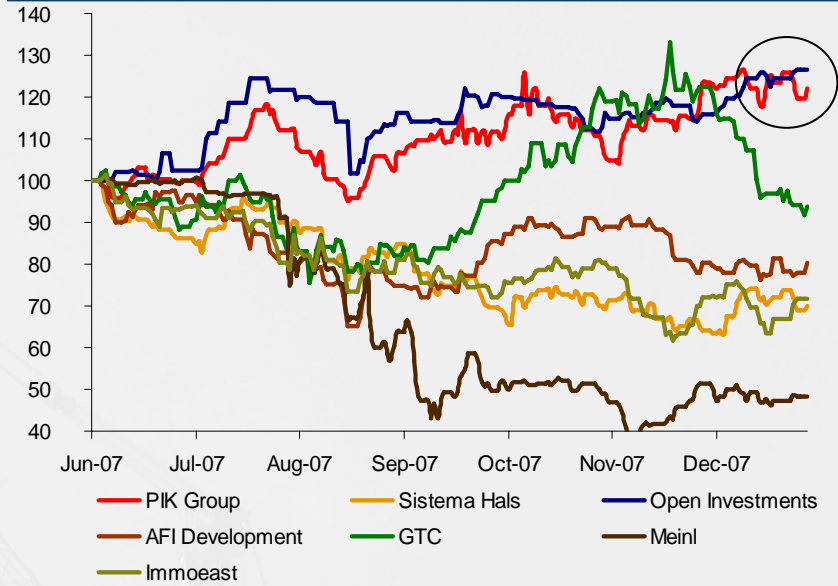
- PIK's investor base represents high quality of long-term investors with broad geographical spread;
- Shares were placed under difficult market conditions (RTS index declined by appr. 8% during one and a half week preceding the date of pricing of the Offering)

- The largest European and the largest non-REIT real estate IPO globally

PIK has outperformed the markets...



...and its main competitors



Index Performance since 1st of June 2007

Index	Performance since 1 st of June 2007
PIK	+22.0%
RTS	+25.2%
MSCI World	-2.2%
MSCI EM	+20.8%
MSCI Europe Real Estate	-27.7%

Source: Bloomberg, all market data as of 31 Dec 2007 (LSE closing)

Company Performance since 1st of June 2007

Company	Performance since 1 st of June 2007
PIK	+22.0%
Open Investments	+26.5%
GTC	-6.1%
AFI Development	-19.5%
Immoeast	-28.3%
Sistema-Hals	-29.9%
Meini	-51.6%

Source: Bloomberg, all market data as of 31 Dec 2007 (LSE closing)

- PIK Group is included into MSCI EM and MSCI Russia indexes
- Clear market over-performance of most competitors by PIK post IPO