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PIK GROUP (“PIK” or “the Group”)

NOTIFICATION OF ANNOUNCEMENT DATE FOR 2007 YEAR END RESULTS

(LONDON, 6 May 2008) - PIK Group (LSE: PIK), one of Russia’s leading residential real estate developers, announces that its financial results for the full year ended 31 December 2007 will be issued on Monday 19 May 2008.

This will be preceded by the announcement, on Monday 12 May, of the results of CBRE’s independent valuation of the Group’s real estate portfolio.

- ENDS -

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NOTES TO EDITORS

PIK Group Overview

Founded in 1994, PIK is one of the leading vertically integrated residential developers with a nationwide presence in Russia. Its business activities are concentrated in Moscow and the Moscow region with an increasing footprint in many of Russia’s other regions. Its principal activity is the development, construction and sale of residential properties in large scale developments targeted primarily at the middle income housing market in Russia.

PIK’s core activities include:

- development of residential real estate projects and sales of completed units, including servicing and maintenance of residential real estate developed by PIK and other developers;
- production and assembly of concrete panel housing in Moscow as a subcontractor for the Moscow city government; and
- production and sale of raw materials and construction materials.

The last four years between 2004 and 2007, PIK has completed over 4 million square meters of housing (equivalent to over 59,000 units) in Russia, including over 1.5 million square meters (equivalent to 23,000 units) in 2007 alone.

June 1, 2007, the Group completed successful listings on the London Stock Exchange, the RTS and MICEX exchanges in Russia.

PIK Group's website address is: www.pik.ru

Group Financial Summary

Revenue for 2006 equalled US\$1,546 million, while corresponding EBITDA amounted to US\$486 million. The same time, the Group's net profit was US\$298 million.

According to CBRE, an independent appraiser, the combined market value of the Group's properties valued as of January 1, 2007 was US\$8.8billion.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of PIK. You can identify forward-looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. PIK does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in PIK's projections or forward-looking statements, including, among others, general economic conditions, PIK's competitive environment, risks associated with operating in Russia, rapid technological and market change, and other factors specifically related to PIK and its operations.