



## Press-release

### Loan Facility Refinancing

**Moscow, September 12 2011** – OJSC PIK-Group (“PIK-Group” or “the Company”) a leading Russian real estate developer focusing on large-scale residential projects within the Moscow Metropolitan Area and selected Russian regions, today announces that it has refinanced its existing loan facility with CJSC Absolut Bank.

Under the refinancing, the loan has been refinanced with a RR 1,200,000 000 (approximately US\$40m) facility at Khanty-Mansiysk Bank, JSC, on improved terms, including a substantially lower interest rate for the loan of 11,8% and the optimization of loan collateral.

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### About PIK-Group

PIK-Group is a leading Russian real estate developer, focusing on large-scale residential projects within the Moscow Metropolitan Area and selected Russian regions.

Since its foundation in 1994, PIK-Group has become a market leader in mass market residential property sector completing over 180 000 apartments of affordable housing across the country. The Group has a substantial diversified land bank of net selling area over 10 million square meters and a dedicated professional team with over 11,000 employees. Given its brand recognition and the scale of its operations, in 2009 the Russian Government included PIK on the list of the nation’s strategically important companies. In 2011 according to independent research made by UNIVERSUM PIK-Group ranked top 100 of the best Russian employers. For more information please visit: <http://www.pik-group.com>

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