



**Presentation of the consolidated IFRS results
for 6 months ended June 30 2011**

26 September 2011



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■ Eyramdzhants Artem
– COO

- With PIK since 1996
- 19 years of industry and finance experience



■ Poselenov Pavel
– CEO
– *Member of the BoD*

- With PIK since 2008
- 20 years of industry experience



■ Andrey Rodionov
– CFO

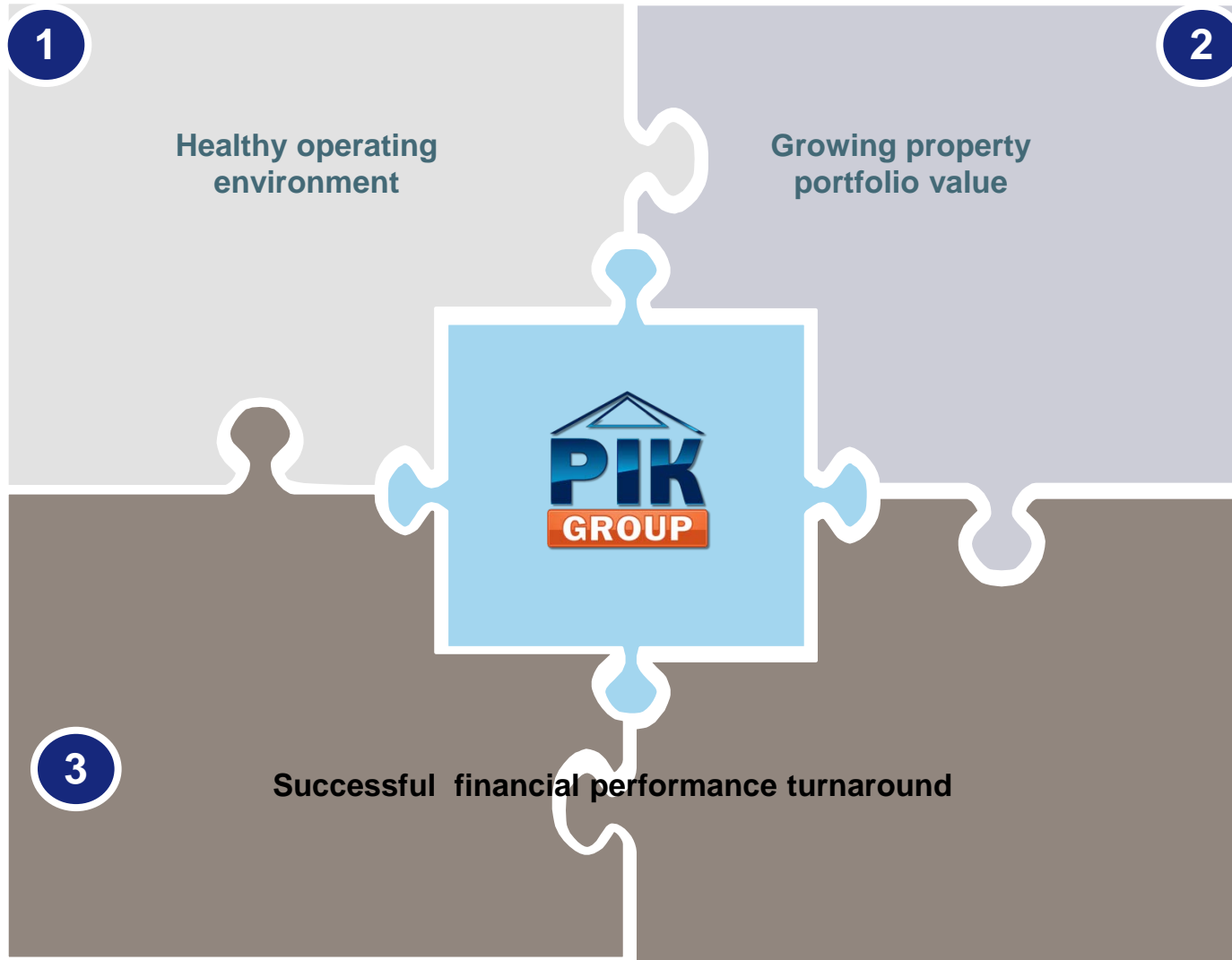
- With PIK since 2010
- Over 22 years of experience in finance



■ Viktor Szalkay
– IRO

- With PIK since 2007
- 11 years of finance experience





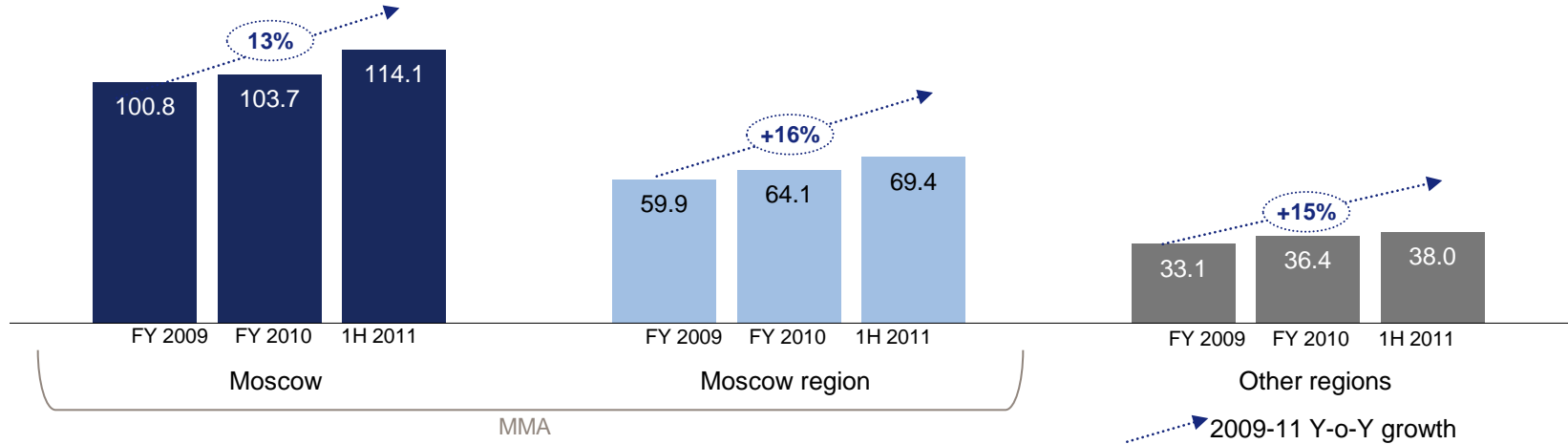
1 Healthy operating environment



Prices and buying patterns returned to normality

Environment is back to 2007 average realized price dynamics

(RUB '000 /sqm)



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

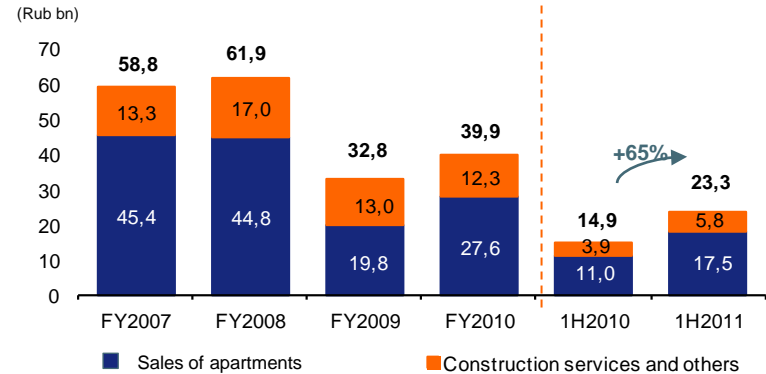
Typical development process and typical sales pattern in MMA



Operating results indicate continuing growth

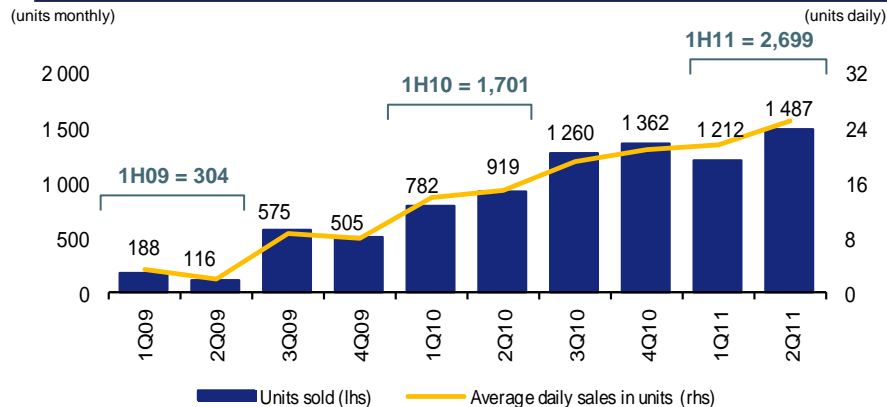
- Gross cash collections increased **65%** 1H11 year-on-year
 - +**67%** in gross cash collections from sales of apartments
- In **1H11** the company sold **1.6x** the number of units sold in 1H10 which indicates strong y-o-y
 - in 1H11 average units sales to retail customers per business days were 62% higher than 1H10 (~23 vs. ~14 units)
- the share of mortgage funded sales surged to an average of approximately 25.3% of total sales (6.5% in 2Q10), evidencing the growing affordability of mortgages
 - For August 2011, share of mortgage-funded sales hit **30%**

Gross cash collections dynamics⁽¹⁾



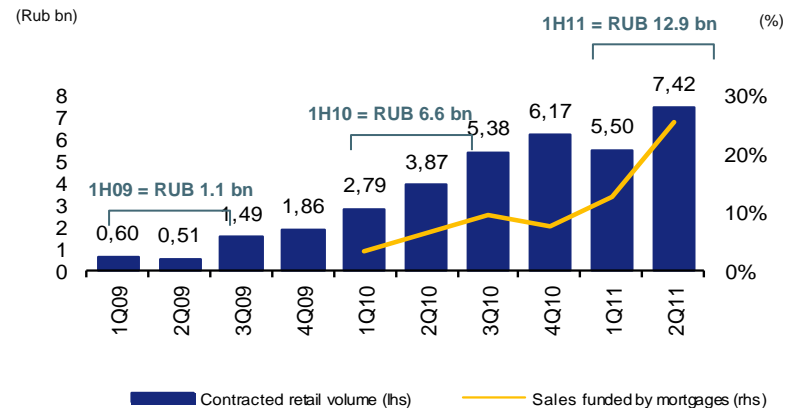
(1) Refers to all sales, including wholesales and retail and including offsets
Source: Company data, management accounts

Units sold per day dynamics⁽¹⁾



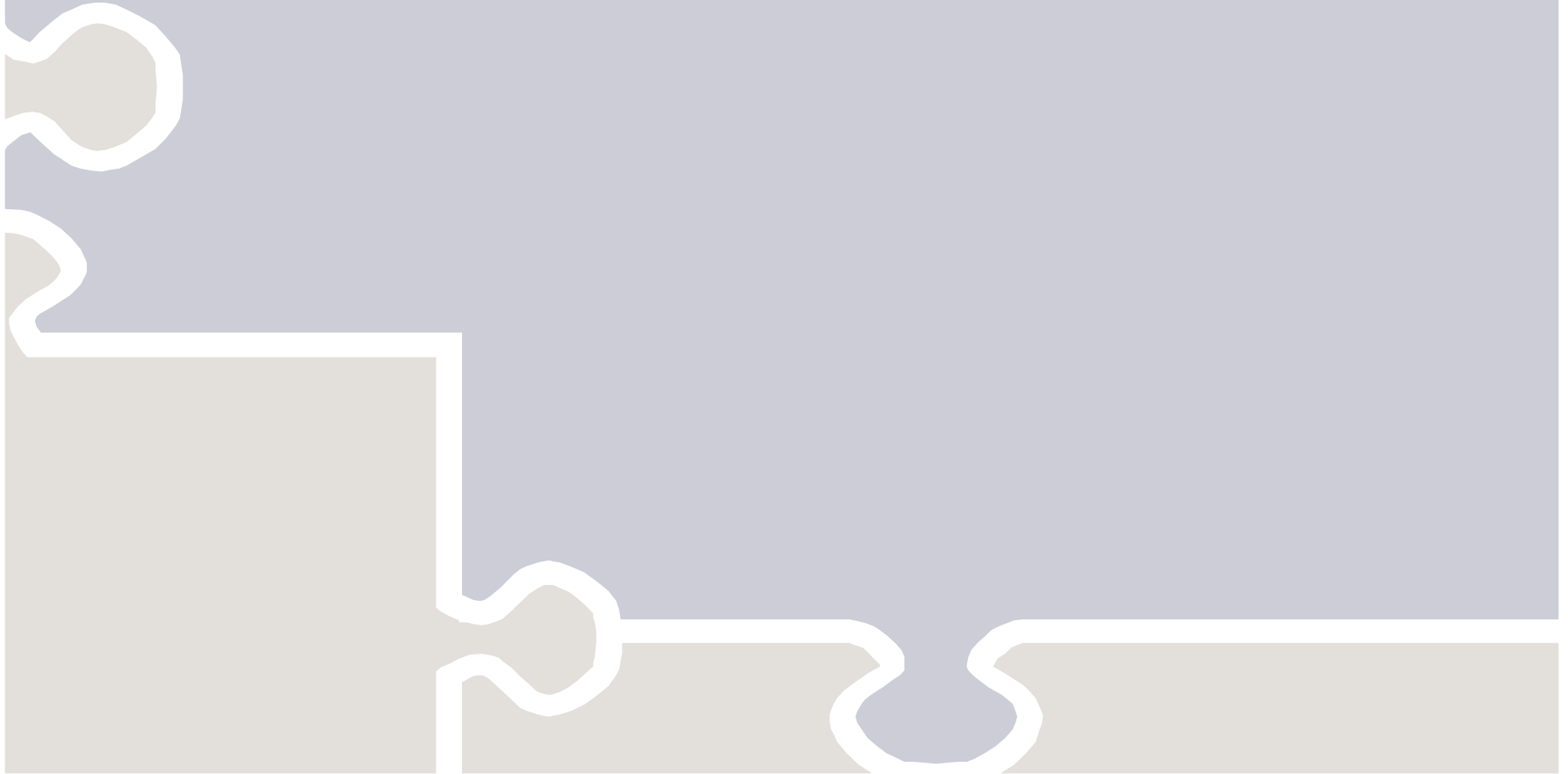
(1) Units = flats + ground floors + parking lots
Source: Company Data, management accounts, contracted sales subject to potential changes

Sales funded by mortgages dynamics



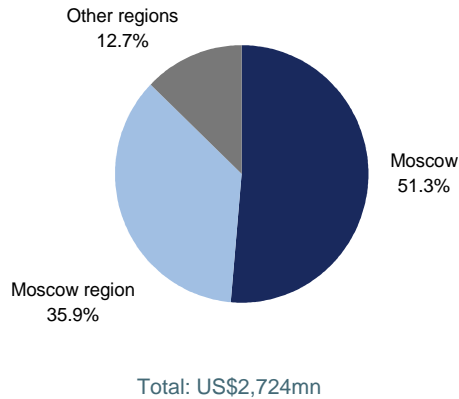
Source: Company Data, management accounts, contracted sales subject to potential changes

2 Growing property portfolio value

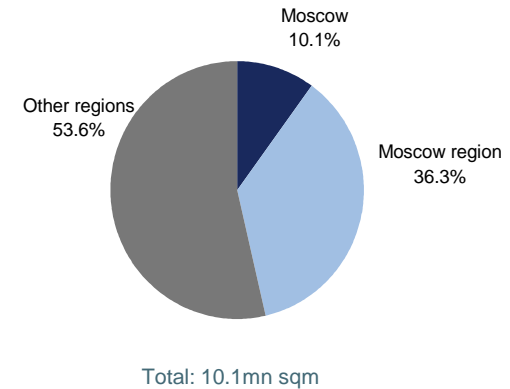


Portfolio provides tangible opportunity for future growth

Project portfolio by market value



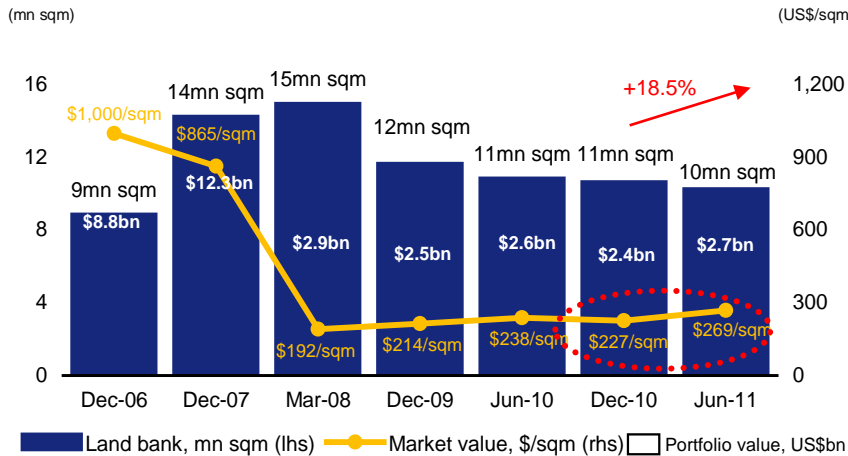
Project portfolio by unsold area



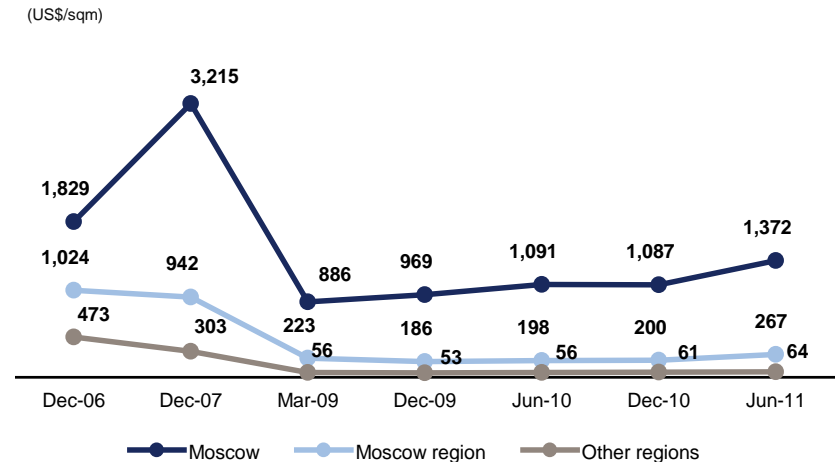
Source: CBRE as of June 30, 2011

Source: CBRE as of June 30, 2011

Portfolio dynamics

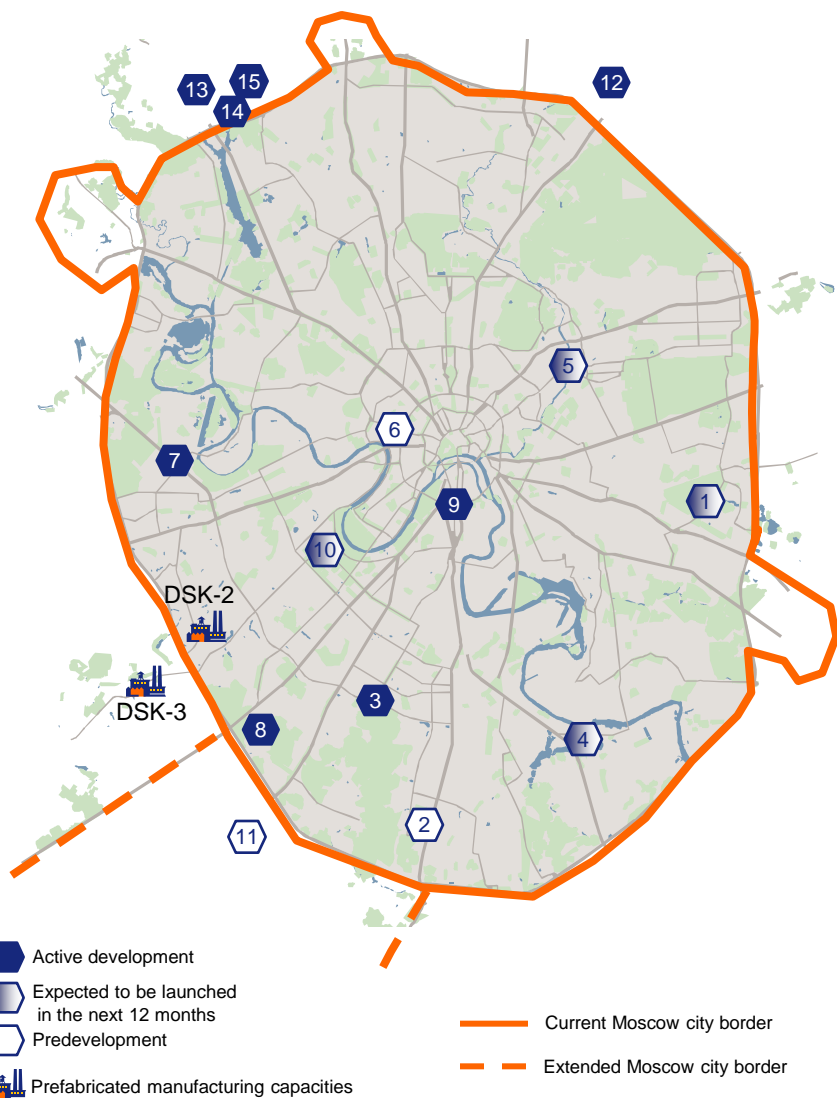


Source: CBRE



Source: CBRE

Portfolio of top 15 projects under execution in MMA



		Landplot (ha)	Unsold NSA ('000 sqm)	Market value (US\$m)	Total remaining budget (US\$m)	Number of buildings
Moscow						
1	Perovskaya str., 66	15.32	139	114	326	7 ⁽¹⁾
2	Varshavskoe highway, own. 141	8.87	130	105	257	6 ⁽¹⁾
3	South Chertanovo, micro-districts 17-18	11.35	55	60	196	6
4	Marshala Zakharova str.	1.7	79	65	199	2 ⁽¹⁾
5	Mironovskaya str., 46	2.64	43	53	88	2 ⁽¹⁾
6	Mantulinskaya str., 7	6.93	122	360	478	2 ⁽¹⁾
7	Kuntsevo	0.95	151	177	390	7
8	Ak. Vinogradova str., own. 7	2.06	36	80	92	7
9	Mitnaya, 13 (English Town)	4.58	26	130	169	2
10	Michurinsky pr-t., blocks 5-6	19.03	64	129	155	1 ⁽¹⁾
Moscow Region						
11	Leninsky district, Kommunarka village	127.79	1,079	161	1,895	50+
12	Mytishi, Yaroslavsky	114.25	660	264	1,756	58
13	Khimki, Novokurkino	81.00	277	167	586	38
14	Khimki, Sovkhoznyaya str., 11	41.67	340	193	577	25
15	Khimki, The Star of Russia	7.09	131	69	201	8
Subtotal			3,332	2,117		
Total all projects			10,109	2,724		
% of total			33%	78%		

(1) Company assumptions
Source: CBRE as of June 30, 2011

Balanced portfolio of existing projects in the most attractive market, of which four to be launched in the next 12 months

3

Successful financial performance turn-around

IFRS financial highlights

US\$m, unless otherwise stated	FY2008	FY2009	FY2010	1H2010	2H2010	1H2011
Revenue	1 355	1 298	1 254	503	751	796
<i>Revenue in million RUB</i>	<i>33 695</i>	<i>41 175</i>	<i>38 090</i>	<i>15 126</i>	<i>22 964</i>	<i>22 794</i>
Gross profit according to IFRS	339	251	82	(1)	84	130
<i>Gross profit after additional provisions in million RUB</i>	<i>8 424</i>	<i>7 957</i>	<i>2 492</i>	<i>(44)</i>	<i>2 536</i>	<i>3 734</i>
<i>Gross profit after additional provisions margin</i>	<i>25,0%</i>	<i>19,3%</i>	<i>6,5%</i>	<i>na</i>	<i>11,0%</i>	<i>16,4%</i>
Gross profit before additional provisions for social and infrastructure costs	361	251	220	128	92	130
<i>Gross profit in million RUB</i>	<i>8 972</i>	<i>7 957</i>	<i>6 673</i>	<i>3 848</i>	<i>2 825</i>	<i>3 734</i>
<i>Gross profit margin</i>	<i>26,6%</i>	<i>19,3%</i>	<i>17,5%</i>	<i>25,4%</i>	<i>12,3%</i>	<i>16,4%</i>
S&P, G&A expences	(262)	(138)	(127)	(67)	(61)	(77)
<i>S&P, G&A expences in million RUB</i>	<i>6 514</i>	<i>4 367</i>	<i>3 860</i>	<i>2 002</i>	<i>1 858</i>	<i>2 214</i>
EBITDA ⁽¹⁾	(1 085)	(99)	(81)	(107)	26	176
<i>EBITDA in million RUB</i>	<i>(26 962)</i>	<i>(3 150)</i>	<i>(2 463)</i>	<i>(3 230)</i>	<i>767</i>	<i>5 029</i>
<i>EBITDA margin</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>3,3%</i>	<i>22,1%</i>
Adjusted EBITDA ⁽²⁾	92 ⁽³⁾	143	(27) ⁽³⁾	(58) ⁽³⁾	31 ⁽³⁾	64
<i>Adjusted EBITDA in million RUB</i>	<i>2 278</i>	<i>4 530</i>	<i>(829)</i>	<i>(1 739)</i>	<i>910</i>	<i>1 830</i>
<i>Adjusted EBITDA margin</i>	<i>6,8%</i>	<i>11,0%</i>	<i>na</i>	<i>na</i>	<i>4,0%</i>	<i>8,0%</i>
Net income/(loss) according to IFRS	(1 165)	(362)	(200)	(172)	(28)	111
<i>Net income (loss) in million RUB</i>	<i>(28 963)</i>	<i>(11 488)</i>	<i>(6 085)</i>	<i>(5 171)</i>	<i>(914)</i>	<i>3 186</i>
<i>Net Income margin</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>14,0%</i>

(1) EBITDA represents total comprehensive income/(loss) before income tax expense, interest income, interest expense including penalties payable and depreciation and amortization

(2) Adjusted EBITDA represents EBITDA before impairment losses and reversal of impairment, impairment losses on financial assets, foreign exchange losses (gains), share of loss of equity accounted investees, net gain/loss on disposal of PP&E, gain/loss on disposal of subsidiaries and development rights, effect of termination of long-term land lease agreements, provision for doubtful accounts and accrued penalties and fees.

(3) Adjusted EBITDA for 2008 and 2010 does not add back the effect of revision of social infrastructure costs of RUB548mn (US\$22m) and RUB4,181mn (US\$138m), respectively

Note: Converted at historical average CBR RUB/US\$ exchange rates for respective period.

Note: 2007, 2008, 2009 numbers were restated

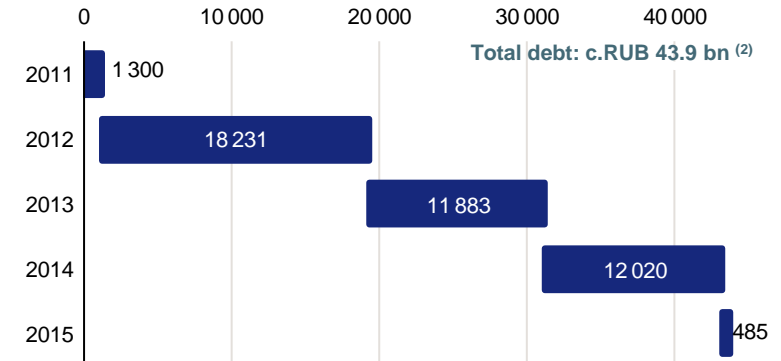
Source: Audited IFRS accounts

- Debt restructuring finalized (total debt RUB 43.9⁽¹⁾ bn, net debt – RUB 42.53 bn as of June 30, 2011)
- New dialogue on future financing with the banks has been reopened
 - US\$40mn debt from Absolutbank is refinanced at lower interest rate (12 September 2011)
- Average cost of debt continues to decrease

(1) Excluding possible impacts of breaches of covenants under underlying credit facilities
Source: Company data

Debt repayment schedule⁽¹⁾

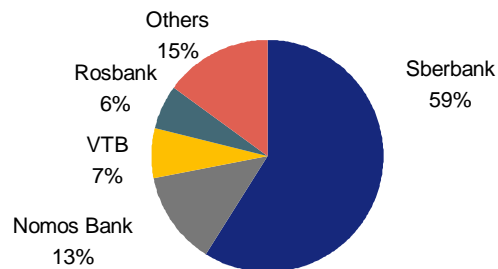
(RUB mn)



(1) Excluding possible impacts of breaches of covenants under underlying credit facilities as of June 30, 2011
(2) Equivalent to total debt of RUB45.0bn as of June 30, 2011 excluding RUB1.11bn of accrued interest

Source: IFRS accounts as of June 30, 2011

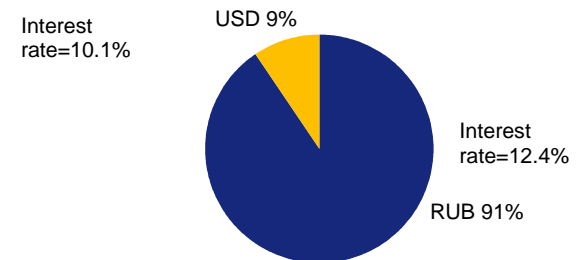
Debt composition by source



Total debt as of June 30, 2011 c.RUB 43.9 bn

Source: IFRS accounts as of June 30, 2011; Company data.

Bank debt composition by currency



Total debt as of June 30, 2011 c.RUB 43.9 bn

Source: IFRS accounts as of June 30, 2011

Appendix



PIK's typical residential development, Bitsevsky (Moscow)

Shareholders

Nafta Moskva 38.3%



Free float 61.7%

Board of Directors

Vladislav Mamukin	Pavel Poselenov	Anna Kolonchina	Dmitry Skryabin	Sergey Bessonov
<p><i>Chairman of the Board of Directors</i></p> <ul style="list-style-type: none"> Managing Director of Moscow Representative Office of Nafta Moskva 	<p><i>CEO, Member of the Board of Directors</i></p> <ul style="list-style-type: none"> President of PIK Group 	<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> Managing Director of Moscow Representative Office of Nafta Moskva Member of the Supervisory Board of "Uralkali" 	<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> VTB Capital Senior Dealer, Own Transactions Department 	<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> Sberbank, Managing Director – Head of Real Estate Financing Department
Alexander Gubarev	Zumrud Rustamova	Robert Eugene Tsenin	Lee Timmins	
<p><i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> Galahard Advisors Limited, Head of Moscow Representative Office, 	<p><i>Independent Director</i></p> <ul style="list-style-type: none"> Deputy General Director of Polymetall 	<p><i>Independent Director</i></p> <ul style="list-style-type: none"> Centro Properties Group (Aus), CEO 	<p><i>Independent Director,</i></p> <ul style="list-style-type: none"> Head of the Hines Company Moscow office since 1993 	

Committees

Audit (1)

- Ensures interaction with auditors and other departments. Considers procedures for internal control

Remuneration & Personnel (1)

- Ensures that the Company is managed by qualified professionals, and assesses the activities of the company's governing bodies

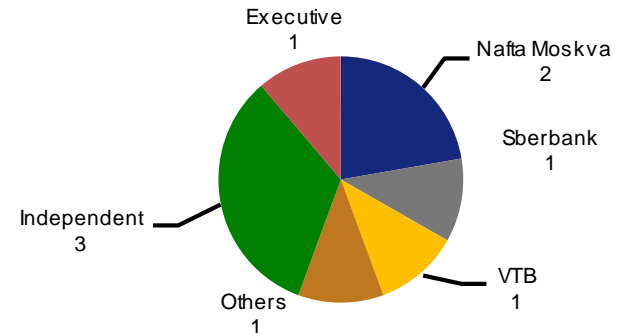
Investment (2)

- Project strict monitoring and control, review of potential M&A activities

Disclosure committee (2)

- Establishment, maintenance and updating of the reporting systems and procedures
- Formulation, introduction and updating as required of various guidelines and thresholds
- Implementation and production of materials for the employees, officers, etc. relating to compliance
- Final determinations about inside information and its disclosure

Board Composition



Investor Relations

- Detailed and timely corporate information flow
- Focus on active dialogue with institutional investors

(1) Board of Directors committee
 (2) Management board committee

	2008	2009	2010	1H2010	1H2011
Key Operating indicators ('000 sqm)					
New sales contracts to customers (PIK share) ⁽¹⁾	520	123	392	159	229
Transferred to customers (PIK share) ⁽²⁾	378	492	434	152	260
Total housing completions ⁽¹⁾	813	884	739	245	354
Key Financial indicators (US\$m)					
Revenue ⁽²⁾	1,355	1,298	1,254	503	796
Average selling price, US\$/sqm ⁽¹⁾	2,472	1,970	2,058	2,234	2,409
EBITDA / Adjusted EBITDA ⁽¹⁾	(1,085) / 92	(99) / 143	(81) / (27)	(107) / (58)	176 / 64
Net Debt ^(2,3)	1,250	1,112	1,221	1,214	1,476

(1) Management accounts

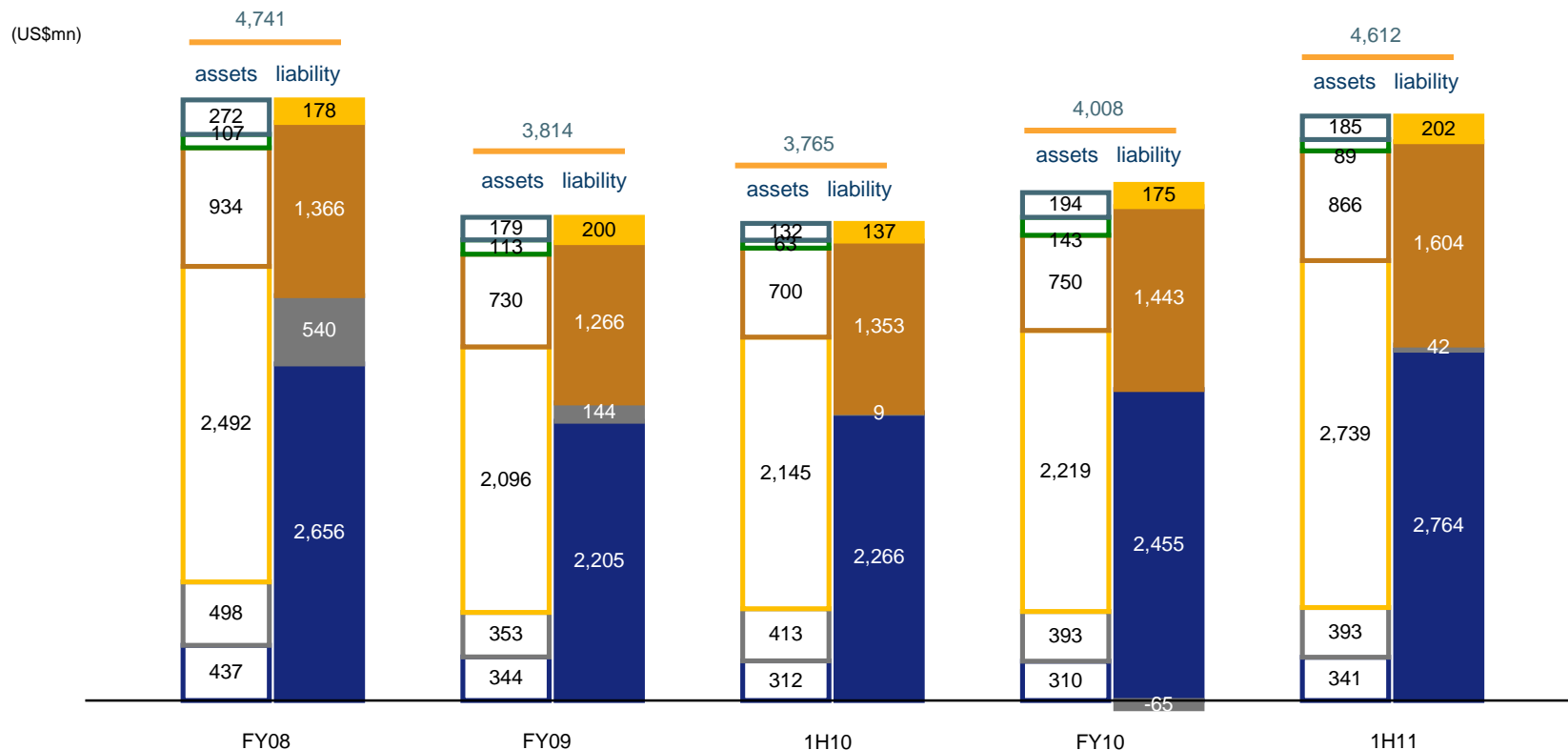
(2) IFRS accounts

(3) Net debt calculated as LT&ST debt - accrued interest payable - accrued penalties - cash; USD/RUB exchange rate end of respective period - 29.4, 30.2, 30.5, 31.2 and 28.1 for 2008, 2009, 2010, 1H2010 and 1H2011 respectively

Note: 2007, 2008, 2009 financial numbers were restated in 1H2010

Source: Company data, IFRS statements.

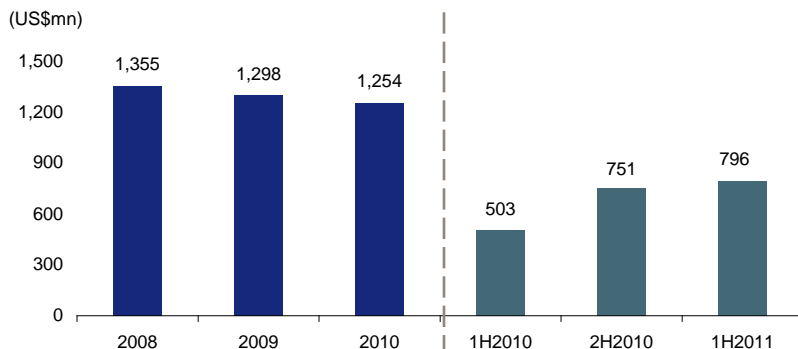
Balance sheet structure



- Property, plant and equipment
- Intangibles
- Accounts payable and provision ⁽²⁾
- Other liability
- Accounts receivable incl. income tax receivable
- Cash and cash equivalents
- Total equity
- Inventory ⁽¹⁾
- Other assets
- Total debt (long-term debt plus short-term debt)

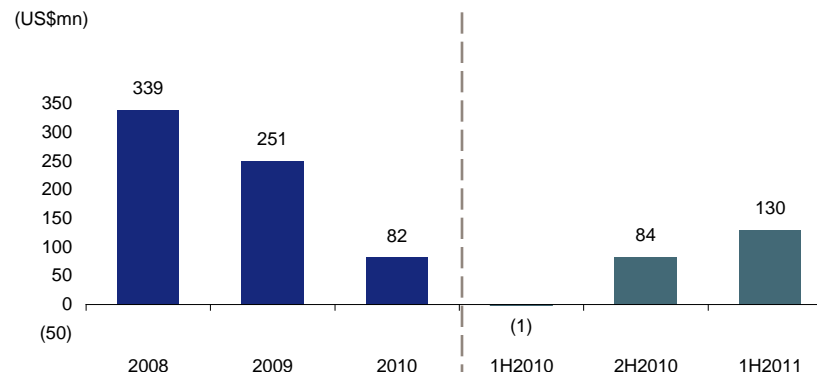
(1) Mostly consist of construction in progress, intended for sale and prepayments for real estate property intended for sale
 (2) Mostly consist of advances from customers, accounts payable for construction works and provision for construction costs to complete
 Note: 2008, 2009 numbers were restated in 1H2010. Converted at CBR historical RUB/US\$ rates as at the end of the respective period
 Source: Audited IFRS accounts

Revenue



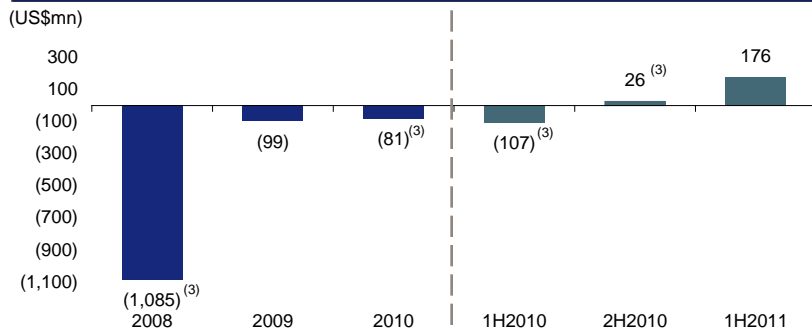
Note: 2006, 2007, 2008, 2009 numbers were restated in 1H2010
2H2010 numbers calculated as full year 2010 less 1H2010
Source: Audited annual IFRS accounts, reviewed 1H2011 accounts

Gross Profit⁽¹⁾



(1) Gross profit in accordance with IFRS
(2) Gross profit before additional provisions for social and infrastructure costs was US\$361m, US\$251m, US\$220m, US\$128m, US\$92 and US\$130mn in 2008, 2009, 2010, 1H2010, 2H2010 and 1H2011 respectively
Note: 2006, 2007, 2008, 2009 numbers were restated in 1H2010
2H2010 numbers calculated as full year 2010 less 1H2010
Source: Audited annual IFRS accounts, reviewed 1H2011 accounts, Company data

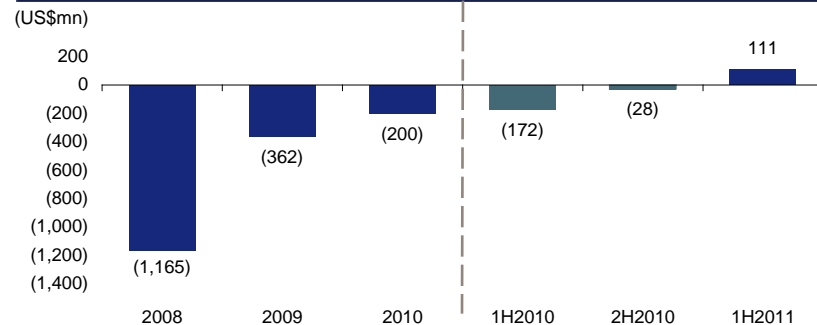
EBITDA^(1,2)



(1) EBITDA represents total comprehensive income/(loss) before income tax expense, interest income, interest expense including penalties payable and depreciation and amortization
(2) Adjusted EBITDA represents EBITDA before impairment losses and reversal of impairment, impairment losses on financial assets, foreign exchange losses/gains, share of loss of equity accounted investees, net gain/loss on disposal of PP&E, gain/loss on disposal of subsidiaries and development rights, effect of termination of long-term land lease agreements, provision for doubtful accounts and accrued penalties and fees.
(3) Adjusted EBITDA was US\$92m, US\$143m, (US\$27m), (US\$58m), US\$31m, US\$64m in 2008, 2009, 2010, 1H2010, 2H2010 and 1H2011 respectively
Adjusted EBITDA for 2008 and 2010 does not add back the effect of revision of social infrastructure costs of RUB548mn (US\$22m) and RUB4,181mn (US\$138m), respectively
Note: 2006, 2007, 2008, 2009 numbers were restated in 1H2010
2H2010 numbers calculated as full year 2010 less 1H2010
Source: Company data

Note: Converted at historical average CBR RUB/US\$ exchange rates for respective period
- 2008 av. RUB/US\$ 24.86; 2009 av. RUB/US\$ 31.72; 2010 av. RUB/US\$ 30.37
- 1H2010 av. RUB/US\$ 30.07; 2H2010 calculated as FY2010 results less 1H2010 (not adjusted for 2H2010 av. ex-rate); 1H2011 av. RUB/US\$ 28.62

Net Income



Note: 2006, 2007, 2008, 2009 numbers were restated in 1H2010
2H2010 numbers calculated as full year 2010 less 1H2010
Source: Company data