



VALUATION REPORT

Portfolio of Properties

Valuation report #13/05-234CV/1 as at June 30, 2011

On behalf of

OJSC "PIK Group of Companies"

Part I

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September 2, 2011

Ladies and Gentlemen,

VALUATION OF PROPERTIES LOCATED IN 29 CITIES AND SETTLEMENTS IN RUSSIA**1 Instructions**

- 1.1 In accordance with valuation agreement #13/05-234CV dated May 24, 2011 between OJSC "PIK Group of Companies" (hereinafter referred to as "PIK" or "the Client") and CB Richard Ellis LLC, we have inspected the properties completed, offered for lease and partially sold described in Schedule 1 (the "**Properties Held as Investment**"), the properties in the course of development described in Schedule 2 (the "**Properties in the Course of Development**"), and the properties held for future development described in Schedule 3 (the "**Properties Held for Development**"), and made relevant enquiries in order to provide our opinion of Market Value of the interests held therein as at June 30th, 2011 (the "**Valuation Date**"). Thus, this appraisal incorporates the value of freehold interests in land plots and buildings, long-term and short-term leasehold interests in land with rights to develop the identified projects, and the value of the rights held in joint venture partnerships. The detailed information on the rights valued are provided in the full valuation reports issued by region.
- 1.2 We also set out below the aggregate of our opinion of the Market Value of the individual properties by region. We have been also requested by PIK to include for completeness in Schedule 4 (the "**Properties by Region**") a list of all properties grouped by region.
- 1.3 The purpose of this Valuation Report is to assist the management of PIK in the consideration of its real estate portfolio.

2 The Properties

- 2.1 The properties we have valued are briefly described in Schedule 1, Schedule 2, and Schedule 3 (together, the “Schedules”) attached to this Valuation Report. Each property identified in the Schedules has been valued individually, and not as part of a portfolio. Therefore the conclusions for the individual properties are not interrelated.
- 2.2 We based our valuation on the assumption that the whole portfolio will continue to remain in its existing ownership. It should be noted, that if such a land bank, or a substantial amount of properties within it, were placed on the market at the same time, it could have the effect of flooding the market, leading to a reduction in values. However, given that PIK are one of Russian major developers especially in certain markets, the valuation assumes prudent lotting.
- 2.3 The Property Portfolio consists of 1,513.39 ha of land allocated amongst 100 projects (including projects completed, in the course of development and held for development) comprising c. 12,883,000 sq m of Net Selling Area (PIK’s share), of which PIK’s unsold share is c. 10,109,000 sq m. 99% or c. 12,791,000 sq m of the Property Portfolio consists of residential areas with infrastructure. The remainder of the Property Portfolio comprises c. 92,000 sq m of retail, office, industrial and hotel accommodation. We additionally extracted the projects where PIK has a share in the future freehold interest in apartments to be obtained on completion of the projects by the Third parties (Joint Venture Partners). PIK’s unsold share in those projects is estimated at c. 1,195,000 sq m.

3. Basis of Valuation

- 3.1 Our valuations have been carried out in accordance with The Royal Institution of Chartered Surveyors’ (RICS) Valuation Standards (7th Edition) (the “Standards”). They have been undertaken by External Valuers as defined in the Standards. The local market and valuation practices within Russia have been considered in our valuation.
- 3.2 In accordance with the Standards, our valuations have been prepared on the basis of Market Value, which is defined in the Standards as follows:
- “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”
- 3.3 In our valuation we assume that the development programmes intended by PIK are based on the highest and best use value for the sites if all the appropriate legal documents, rights to develop, and planning permissions were obtained or were in the process of being obtained. We have assumed a reasonable time period to receive appropriate development zoning and construction permits, although it could be delayed or modified which would have some impact on values. For the sites where development plans had not yet been confirmed, we have estimated value both in an “as is” state and with consideration of their highest and best alternative uses. The market value was based on the highest value.

4. Valuation Methodology

- 4.1 We based our valuation on the Income Approach and adopted a Discounted Cash Flow method to arrive at a Net Present Value for most of the projects, however, we have also had regard to a Residual Approach for certain projects and as a cross-check to the values arrived via the discounted cash flows. The Sales Comparison Approach was used in addition to the Income Approach in the valuation of the Properties Held for Development, if comparable evidence on transactions or sites offered for sale was available. However, the availability of information on comparable transactions was limited in many cases.

Within the Income Approach, prospective cash flows from a property and the costs associated with being able to generate those cash flows were discounted back to the present using a market-derived discount rate. The resulting net present value is an indication of the market value. Specifically, with respect to properties in the course of development and properties held for future development, the market value is the net present value of all future income streams less the net present value of all future costs. The costs consist of all the development costs still outstanding for the property, including financing costs on construction. Future incomes were based on current market conditions and the anticipated future trends in rents and/or sales prices.

- 4.2 The discount rates adopted reflect the project's stage of completion and contain relevant risk elements, including the risk free rate plus market, finance, planning, construction and letting risks. In most cases the rate varied in accordance with the project's stage of completion and the status of its title and planning documents. We have adopted the following ranges of the discount rates:

27-30% - properties planned for development, where title rights obtained or secured by interests in joint ventures, however, construction schemes planned would require rezoning, master plan development and approval, etc;

23-25% - properties planned for development, where the development master plan is approved, and some design documents are being prepared or going through the expertise stage;

18-20% - properties planned for development, where all appropriate approval documents are received and the construction permissions are obtained, but the ground work has not started yet; either properties in the course of development, where the ground works has been initiated with all permissions being either obtained or within its final approval stage;

14-16% - properties in the course of development, where all proper title documents and construction approvals are secured, and the properties are being under construction;

12% - properties completed and being offered for sale.

The Schedules show our opinion of the appropriate discount rates on an unleveraged basis as applied to individual objects within the Property Portfolio.

- 4.3 We have used the Residual Method where applicable to verify market values resulting from the discounted cash flow analysis for properties expected to be sold in the near term. Within the residual method we applied the developer's profit appropriate for each individual property based on a potential third party developer's/purchaser's likely expectations, which should be especially carefully

considered when the properties planned for future development (land bank) is offered in the market. It should be noted, however, that in some regional cities the recent crisis had such a negative impact on sales of residential apartments, that the developer's margins were significantly reduced. Nevertheless as holding costs are comparatively low, developers can continue to acquire land inexpensively expecting some growth in prices which is likely to follow the improved activity in apartment sales in the market.

- 4.4 Under Schedule 1 ("Properties Held as Investment") we have detailed projects completed and offered for lease or sale.
- 4.5 Under Schedule 2 ("Properties in the Course of Development") we have detailed projects under construction as well as legal obligations in respect of properties sold prior to the date of valuation. However, PIK has an obligation to complete properties construction, which is reflected in the valuation through the inclusion of negative-valued properties.

It is common practice within the local residential market for developers to sell a significant portion of rights to the property prior to completion of construction. However, we have not made any investigations on the actual payments received from the rights transferred. For the purpose of this valuation we have assumed that all sale proceeds attributed to the sold units already received and would not be available to a potential purchaser of the project while there is the legal liability to complete the development. In some cases this results in a negative property value for assets in the course of development where the majority of rights have already been sold.

- 4.6 Under Schedule 3 ("Properties Held for Development") we have detailed projects planned for development where construction and sales have not started yet. We assumed the start of the construction to be associated with the start of the ground works.

5. Market Conditions

- 5.1. In accordance with Guidance Note 1 (Valuation certainty) of the RICS Valuation Standards (Seventh Edition), we would draw your attention to the following comment regarding current market conditions.

The current slowdown in both America and Europe, including a sharp decrease of economy's growth and a drop of global share prices, has created some degree of uncertainty in commercial real estate markets across the world. In this environment, it is possible that prices and values could go through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions.

- 5.2. The Property Portfolio hold by PIK is one of the largest development portfolios in the local market. The projects in the course of development and land banks are generally recognized as assets with a higher risk profile than investment properties due to the implicit risks and volatility of development in general and specifically in Russia, which in recent history has demonstrated significant market volatility. We would recommend that the situation and the valuations are kept under regular review and specific marketing advice is obtained should you wish to conduct any disposal of the Property Portfolio or Part of the Property Portfolio valued.

6. Valuation

- 6.1. The valuations were prepared in Russian Roubles as this is the currency in which real estate in Russia commercially transacts, but given the purposes of the valuation the results are presented herein in US Dollars. The exchange rate was set on June 30, 2011 at 28.0758 RUR per 1 USD according to the Central Bank exchange rate.
- 6.2. On the bases outlined in this Valuation Report, we are of the opinion that each individual Market Value as at the Valuation Date of the respective leasehold and freehold interests, with vacant possession, as summarised in the Schedules, is as stated against that property in the Schedule.
- 6.3. Construction cost estimates used are inclusive of VAT. According to the Tax Code of the Russian Federation the income from sales of the premises related to the residential buildings which are being sold under the Federal Statute of the Russian Federation #214-FZ dated 30.12.2004 "On shared residential construction" and the income from sales of residential properties after state commissioning are not subject to VAT. We have made our calculations in accordance with the Statute.

In some projects PIK acts as a Co-Investor losing its VAT preferences. In such cases a potential buyer, acquiring right for future income streams will not be able to use VAT exemption, and the part of the income received from the home-buyers which exceeds construction expenses remains to be a subject to VAT.

VAT on construction costs of commercial properties is reimbursed at the tax period of their occurrence (item 6 of article 171 of the Tax Code).

The Market Values of the properties as well as the rental rates and sale prices of the commercial properties are exclusive of VAT.

- 6.4. The aggregate of the said individual Market Value of the Portfolio as at June 30, 2011 is Roubles

c. 76,363,000,000 (Seventy Six Billion Three Hundred Sixty Three Million Roubles)

which is equal to

c. \$2,723,703,000 (Two Billion Seven Hundred and Twenty Three Million Seven Hundred and Three Thousand US Dollars) made up as follows:

TYPE OF SCHEDULE	NUMBER OF PROPERTIES	MARKET VALUE
Properties Valued:		
Schedule 1 – Properties Held as Investment	8	\$34,051,000
Schedule 2 – Properties in the Course of Development	44	\$1,346,916,000
Including:		
Properties Generating Negative Cash Flows	6	\$-100,662,000
Schedule 3 – Properties Planned for Development	48	\$1,342,736,000
Total:	100	\$2,723,703,000

TYPE OF SCHEDULE	NUMBER OF PROPERTIES	MARKET VALUE
Including:		
Joint Venture Partners	23	\$447,369,000

6.5. The aggregate value is distributed between offices, hotel, industrial, mixed-use projects and residential properties with infrastructure as follows:

TYPE OF PROJECT	NUMBER OF PROPERTIES	MARKET VALUE
Properties Valued:		
Residential projects including commercial infrastructure	94	\$2,674,819,000
Office projects	2	\$9,560,000
Hotel projects	1	\$9,340,000
Industrial projects	1	\$11,500,000
Land vacant	2	\$18,484,000
Total:	100	\$2,723,703,000

6.6. The aggregate value is distributed between the regions as follows:

REGION	NUMBER OF PROPERTIES	MARKET VALUE
Moscow Region:	52	\$2,376,929,000
Moscow	27	\$1,398,385,000
Moscow Region	25	\$978,544,000
Regions:	48	\$346,774,000
Izhevsk	1	\$11,300,000
Kaliningrad Region	3	\$45,830,000
Kaluga Region	11	\$96,170,000
Nizhny Novgorod	3	\$24,320,000
Novorossiysk	4	\$34,868,000
Omsk	4	\$19,430,000
Perm	3	\$33,140,000
Rostov Region	12	\$41,994,000
Saint-Petersburg	1	\$7,050,000
Yaroslavl	6	\$32,672,000
Total:	100	\$2,723,703,000

On the basis that there have been no substantial changes in the market between the valuation date and the date of the Report, we believe that the value of the Portfolio as reported has not changed materially. This is subject to confirmation from the client that there have been no material changes to the Portfolio such as disposals, disputes etc.

7. Transaction Costs

Seller's costs, such as advertising and agent's fees, have been allowed for in our valuation, as have purchaser costs. No allowances have been made for any other extraordinary expenses of realisation nor for taxation that might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

8. Assumptions and Sources of Information

Documents

7.1. We have been supplied with the following documents from PIK for the majority of the properties:

- Information on construction costs and construction phases for the Property Portfolio
- Copies of Land Lease agreements and cadastral plans
- Copies of Land Ownership certificates
- Copies of Building Ownership certificates and BTI plans
- Copies of Investment Contracts defining PIK's rights for development
- Copies of Government Decrees confirming development areas, zoning and permitted uses
- Copies of Project Architectural Drawings
- Copies of Project Design Approvals
- Copies of Construction Permits

We have not provided independent verification of the information contained within the documents nor have we verified that it is complete and accurate. Where supplied with legal documents relating to the properties, we have had regard to them in undertaking our valuations, which reflect our understanding of such information. However, we will not take responsibility for the legal interpretation of these documents. We reserve the right to amend our opinions of value should any legal information be provided which contains a material variation from the assumptions we have adopted in our valuations.

Additionally we have had regard to information provided by PIK on construction phasing and development costs. We have verified construction costs and phasing with market evidence and adjusted PIK's development plans accordingly for the purposes of this valuation where we find it appropriate.

Floor Areas

7.2. Gross Building Area

Given that some of the properties are at the development stage where final Gross Building Area (GBA) has not yet been fixed, we have relied on PIK's information on GBA supported by evidence from investment contracts and other property documents listed in the sources of information. In cases where clear references to

GBA have not been provided to us, the gross and net areas were calculated as follows:

- Residential projects: Gross Buildable Areas were calculated by adding 20% to the Net Selling Area of economy properties and 25% to business class properties.
- Retail and office projects: the project design documents state the gross building areas of the commercial properties, therefore in our calculations we applied the GBA as stated in the project documents.
- Parking garages: by allocating 35 sq m per parking space.

We based our cost estimates on the GBA. All income estimates are based on the Net Selling Area/Net Leasable Area only. All measurements and areas quoted in the Valuation Statement are approximate.

7.3. Net Selling Area

Net Selling Area for the properties is adopted in accordance with data provided by PIK. In some cases these net selling areas differed from the documentation that we were provided with. In the majority of these cases the differences in the areas were under 10%, which is common in the local market and often occurs at early development stages since investment contracts are drawn up in approximate areas. For the purposes of our valuation we assumed that PIK will be able to get all the permissions required to complete construction in accordance with the business plans considered herein and that there would be no additional cost or delay associated with this.

It is important to note that upon construction of the residential properties the official apartment area is calculated by the Bureau of Technical Inventory (BTI). Often the BTI measurements vary from the planned area stated in purchase agreements. In this case an additional agreement is signed between the buyer and the seller to cover the extra area for any areas sold prior. The additional income from area increases might be an additional source of income for PIK. For the purposes of this valuation we assumed that the BTI areas are in accordance with the PIK stated areas used in this report.

7.4. Net Leasable Area

Net leasable area for the office centres was adopted as 85% of GBA, this assumes the allocation of the common areas between the tenants, but as usual not more than 10-15% of their usable area.

Net leasable area for the retail units was adopted in respect to the size of the property as follows:

- 0% loss factor for the properties under 2,000 sq m GBA;
- 20%-25% loss factor for the properties within 2,000 – 12,000 sq m GBA;
- 35% loss factor for the properties above 12,000 sq m GBA.

We assumed the Net Leasable Area of the commercial built-in properties to be equal to their Gross Building Area due to their small size.

7.5. Parking

Certain developments include parking garages. For the purpose of this report, all values associated with standalone parking structures have been distributed among the appropriate residential buildings they are intended for on the basis of the weighted net selling area of these buildings.

Machinery

7.6. Machinery such as lifts, central heating, and other normal service installations has been treated as an integral part of the building and is included within our valuations. Ownership of these items is to be transferred to the proper municipal maintenance authority upon building completion as defined in the investment contracts.

7.7. No specialist tests have been carried out on any of the service systems and, for the purpose of our valuations, we have assumed that all are either in good working order or in compliance with any relevant statute, by-law or regulation, or will be upon completion of development of the Property concerned.

Environmental Investigations and Ground Conditions

7.8. We have not ourselves undertaken any environmental investigations for contamination or otherwise.

7.9. We have therefore assumed in our valuations that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of any of the properties.

Inspections

7.10. We inspected the properties within the dates of June 15, 2011 and July 21, 2011.

Building Structure

7.11. We were not instructed to carry out structural surveys for the purpose of this Valuation and have assumed that there are not and will not be any structural or latent defects within the properties. We have assumed that no known deleterious or hazardous materials have been, or are being, used in the construction of any of the properties.

7.12. For the properties where the project design has not yet been completed, we have carried out an analysis to determine the most feasible structural materials to be used in construction based on our studies of local demand and the capacity of the construction industry within the area.

7.13. Our valuation of the projected income stream from the sale of each Property assumes that the building works will be completed to a high quality standard in accordance with the plans and specifications provided to us by PIK.

7.14. We assume that the properties will be completed on time and the buildings will be commissioned upon completion in accordance with local regulations.

Town Planning and Statutory Requirements

- 7.15. We have not made any planning enquiries but have relied upon the information provided by PIK. For the purposes of our valuation we assume that there are no adverse town planning, highway, or other schemes or proposals that will have a detrimental effect on our valuations.
- 7.16. For all properties we have assumed that all relevant planning consents and building permits exist or will be granted without material cost or delay for the properties and their respective present or proposed uses (as appropriate).
- 7.17. We have assumed that all buildings currently comply, or upon completion will comply, with all statutory and local authority requirements, including building (SNiP), fire, and health and safety regulations (where appropriate).

Development Costs

- 7.18. We have broken development costs into the following major categories – purchase of additional rights if required, hard and soft construction costs, and financing costs. Hard construction costs included mainly costs related to ground works, building construction, internal engineering works, landscaping and fit-out. Soft costs include project management, project design and approvals, project utility infrastructure, construction of roads, social infrastructure, and other encumbrances. Information on construction costs could be verified from market data, whereas encumbrances are specific to individual projects. We have principally relied on information provided by PIK related to encumbrances, as this information will be derived from experience of direct tenders for this type of product and could be confirmed by PIK if there is a special request regarding this issue. Financing costs on construction have been estimated for each project individually, however, we have not reflected therein any interest related to the purchase of land, the cost of which is implicit in the discount rate adopted in deriving the net present value of each project's cash flow.
- 7.19. The information on construction costs provided by the Client was verified with the KO-Invest bulletins "Residential buildings", issued in 2009, "Public buildings", issued in 2008, and index data for the period from Q1 2008 to Q2 2011 from the Federal Statistics Services (www.gks.ru). Our opinion on construction costs has also been based on data obtained from developers and supported by published sources. Construction costs are inclusive of VAT.
- 7.20. Engineering and design costs vary from project to project. We assumed that the information provided by PIK is correct and complete.
- 7.21. We have included liabilities to the city in our calculations. Liabilities to the city could be in the form of encumbrances included in the development budget or as a share of the project. They could also be incorporated into land rights costs. The total encumbrances could vary widely from project to project. We have adopted encumbrances in accordance with the information provided by PIK and assume that this information is complete and correct.

Development Schedules

- 7.22. The objects that comprise the Property Portfolio are at various stages of development. We state the percentage of completed work in accordance with the information provided by PIK, which seems to accord with our visual inspections.

We did not survey construction work to estimate the percentage completion of each object and we assume that the properties will be completed in accordance with the information provided by PIK. For the properties planned for development and at early development stages, we have verified the development schedules with regard to the design approval and construction permit documents provided by PIK. Furthermore we assume that this information is in accordance with city planning and is applicable in the event that a potential buyer should proceed with the project.

Financing

7.23. For the purpose of this valuation we have assumed that construction of the properties will be financed on the following terms:

- 60% debt;
- 40% equity;
- 12% interest on loan during construction;
- 10% interest on loan after construction.

According to our calculations, we consider the construction cost of the properties to be covered by 40% equity and by the income stream attributed to unit sales, which commence before the completion of the buildings.

7.24. In our calculations we have considered the possibility of obtaining additional gains from the profits received at the earlier stages of construction and remaining after occurring all obligatory payments. Net profits were indexed via an average deposit rate of 6%.

Third Party Covenants

7.25. The titles of some properties within the portfolio are subject to onerous Joint Venture agreements which confer considerable financial obligations. We have assumed that these Joint Venture agreements are inseparable from the respective freehold titles until the obligations thereunder have been fulfilled.

7.26. We have not conducted credit enquiries into the financial status of any of the building contractors or other parties with whom PIK has entered into contracts. We have assumed that each party is capable of meeting its obligations and that there are no material undisclosed breaches of covenant.

Residential Sale Prices

7.27. Having analysed general market prices for properties of comparable location and quality, we determined the current price range for similar properties as of the valuation date. The tables of comparables are provided in the Property Description section.

Real Estate Cycle in Estimating Current and Future Market Conditions

7.28. The real estate market operates through the dynamic interaction of supply and demand, which can be perceived as cycles of activity, correlating with business cycles in the economy. Real estate values are likely to change during different phases of a cycle, so it is extremely important to understand and address the effects of these cycles in the valuation of long-term development projects.

It should be noted that the Market Value of the large projects stated in this report is very sensitive to changes in inputs, such as building costs, growth rates and inflation, over the term of the cash flow. Changes to these inputs can have a major effect on the resultant land value. In approaching our valuation we have carried out a sensitivity analysis and our resultant value reflects our opinion of the Market Value of the Property as at the valuation date.

We have closely studied the following key factors affecting current and future market conditions when conducting the portfolio valuation:

- Cumulative demand analysis for residential premises over the long-term;
- Sales schedules for residential projects estimated on the basis of PIK’s historical market share;
- Residential prices dynamic and its long-term trends;
- Construction prices dynamic and its long-term trends.

Sales Schedules

7.29. We have adopted sales schedules on the basis of PIK’s market share analysis. We have studied historical data on PIK’s share in residential markets and used it to verify the achievable volume of the sales forecasts per region with some adjustments for newly approved urban plans and information on large competitive projects.

Residential Price Dynamics and Long-term Trends

7.30. When forecasting residential price trends we have taken the following data into account:

- Historical data on primary residential prices in the subject regions (Moscow, Moscow Region, Rostov Region, Udmurt Republic, Kaliningrad Region, Kaluzhskaya Region, Krasnodar Area, Omsk Region, Permsky Area, St. Petersburg and Yaroslav Region) for the period from Q1 2002 to Q2 2011 provided by the Federal State Statistics Service;
- CBR (Central Bank of Russia) Dollar/RUB exchange rates for the period from Q1 2002 to Q2 2011;
- Historical data on oil prices (Brent) from the US Energy Information Administration for the period from Q1 2002 to Q2 2011;
- Forecasts of oil prices and exchange rates by the leading investment banks and agencies (IMF, Barclays, Citigroup, Credit Suisse, JP Morgan, Merrill Lynch and others).

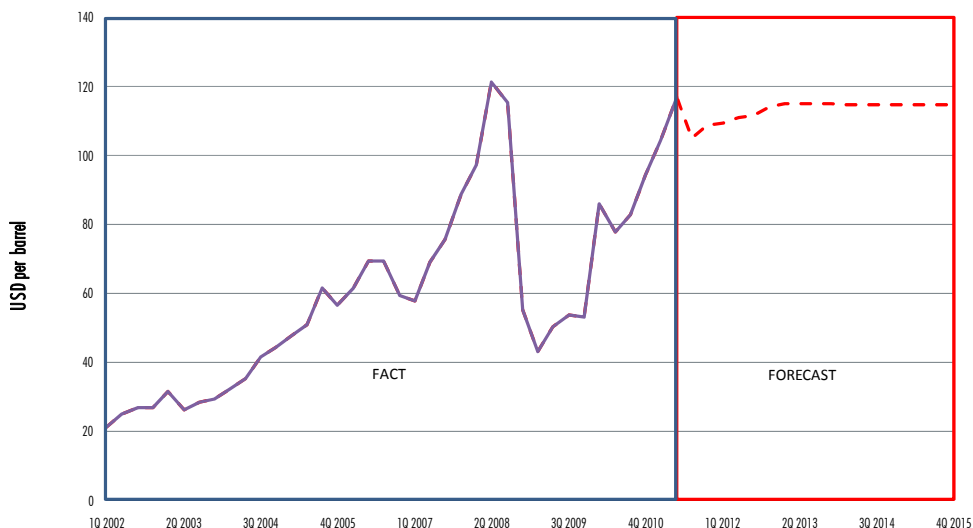
7.31. Oil

Forecasts by the leading banks and agencies were used (IMF, Barclays, Citigroup, Credit Suisse, JP Morgan, Merrill Lynch etc.). The average forecasts for 2011, 2012 and 2013 are shown in the table below:

	Q3 2011	Q4 2011	2012	2013	2014-2015
BRENT Price, US\$/bbl	105	108.73	114.14	114.85	114.85*

**for the purposes of our analysis, the forecast oil price for 2013 was also used for 2014-2015.*

The following graph shows the oil price trend including forecast data:



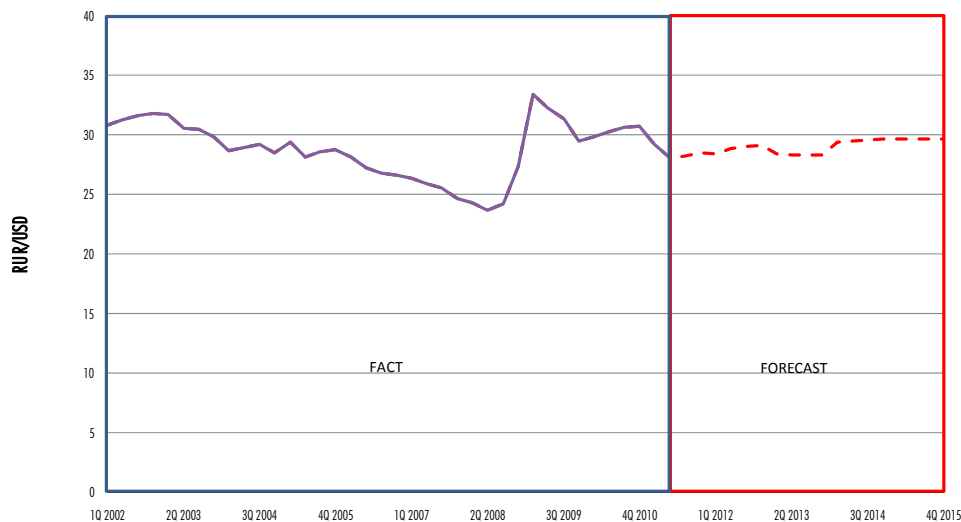
7.32. Exchange Rate

The forecasts of the leading banks and agencies, as summarised by RosBusinessConsulting, are shown in the table below:

	Q3 2011	Q4 2011	2012	2013	2014-2015
Exchange rate, USD/RUB	28.23	28.50	29.11	28.33	29.61

For the last 12 months the Portfolio could show appreciation in Dollar terms more than in Rouble terms due to the fact that Ruble appreciation conducted.

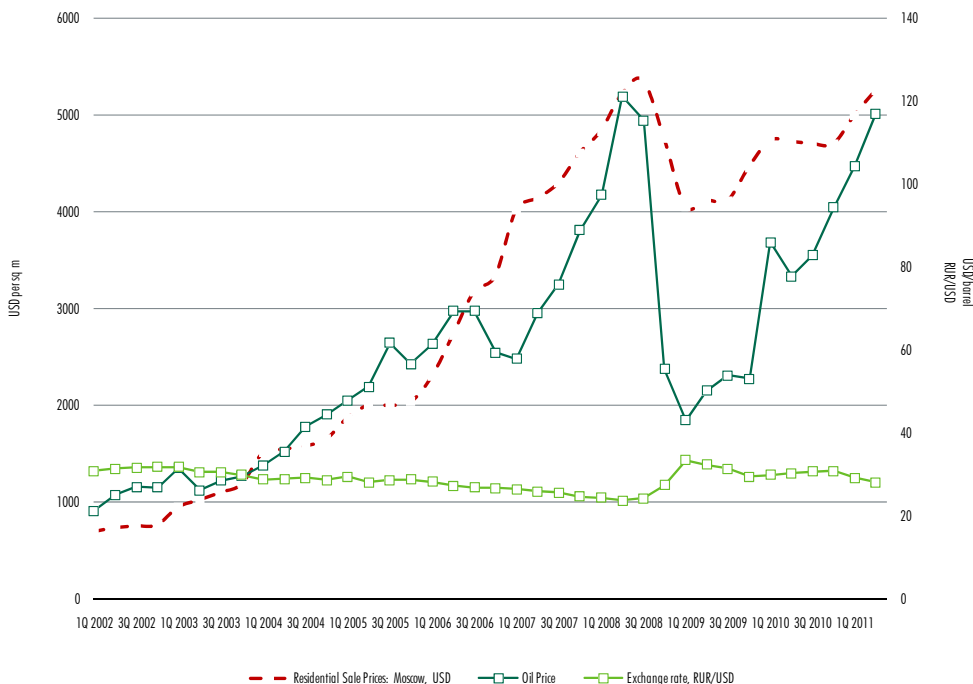
The following graph shows the exchange rate trend including forecast data:



7.33. Forecast of Residential Sale Prices

We have built our forecast on an analysis of the relationship between residential sale prices and the USD/RUB exchange rate and the oil price (Brent).

Historical trends in this correlation are shown in the following graph (using Moscow as an example):



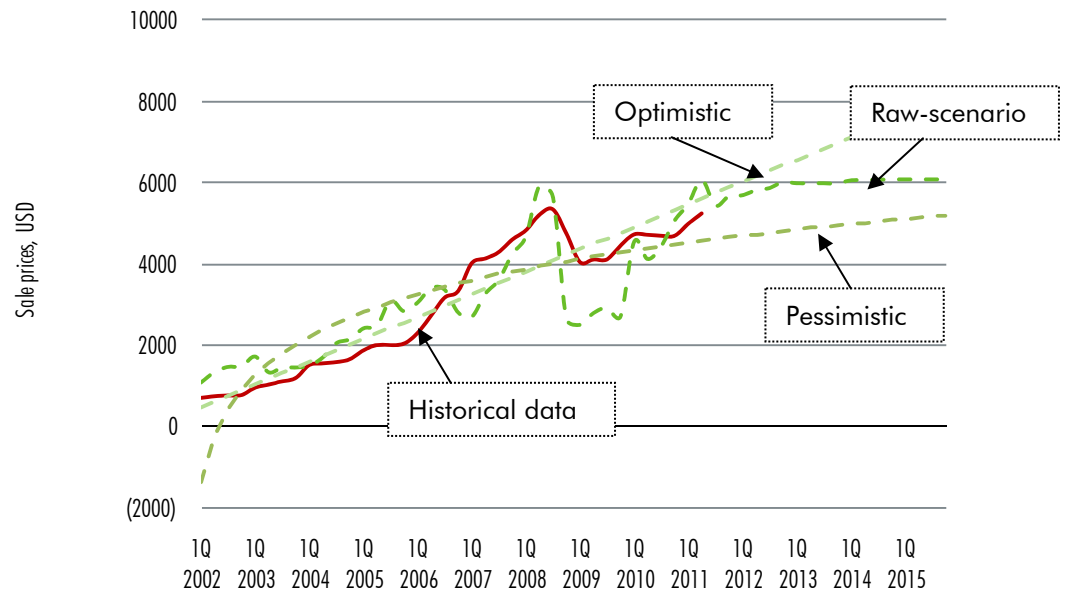
Econometrical and statistical analysis shows a strong correlation between residential sale prices and the USD/RUB exchange rate and the oil price. Specifically, according to the linear correlation model, the trend in residential sale prices in different regions shows a 60%-75% correlation with the exchange rate and oil price trend, which allowed us to use a “raw-scenario” for the market development.

Our forecast of residential price fluctuations up to 2015 was built taking into account the abovementioned forecasts of the major factors influencing the model.

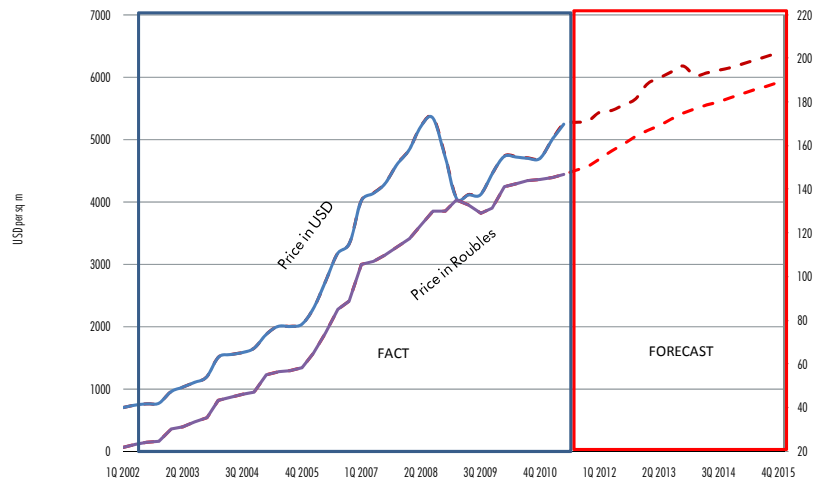
7.34. Optimistic and Pessimistic Scenarios

In addition to the “raw-scenario”, we have analysed the optimistic and pessimistic scenarios of residential price trends. We based our estimates on the single-factor regression model.

The following graph shows the forecast of residential price trends according to the different scenarios (using Moscow as an example):



The next stage involved building a consensus projection based on the three scenarios. The forecast of prices in Roubles was made by using the exchange rate forecast. The residential price forecast in Rouble and US Dollar terms is shown below (using Moscow as an example):



As a result of the models built for each region, the following price trends in Roubles were forecast:

Residential Price Growth by Region, %

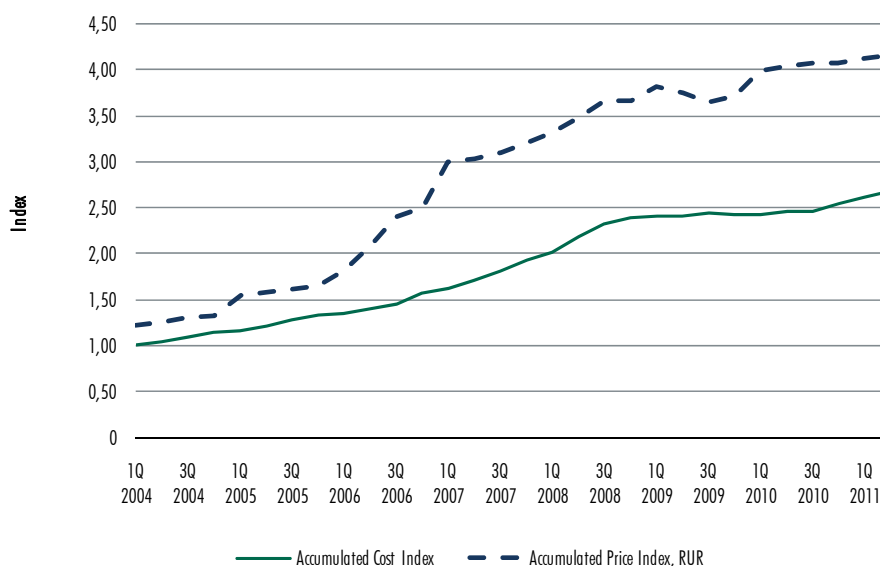
REGION	Q3-Q4 2011	2012	2013	2014	2015
Moscow	2.6%	9.0%	6.5%	4.1%	3.9%
Moscow Region (cities close to Moscow)	1.8%	9.0%	6.5%	4.1%	3.9%
Moscow Region (distant cities)	1.8%	6.4%	9.0%	4.1%	3.9%
Rostov Region	1.1%	5.0%	7.3%	3.1%	2.4%
Kaliningrad Region	0.0%	6.3%	9.0%	3.4%	3.3%
Kaluga Region	1.7%	6.1%	8.6%	3.9%	3.7%
Krasnodar Area	0.0%	5.5%	7.8%	3.5%	3.4%
Omsk Region	1.0%	6.8%	9.9%	2.6%	1.4%
Permsky Area	4.0%	9.1%	4.0%	2.5%	2.3%
St. Petersburg	2.5%	5.4%	7.3%	3.3%	2.9%
Udmurt Republic	1.0%	6.6%	9.9%	3.0%	1.3%
Nizhny Novgorod Region	0.0%	5.7%	8.6%	4.2%	4.0%
Yaroslavl Region	1.0%	4.8%	7.1%	3.2%	3.2%

It should be noted that historical residential prices and data on historical and forecast oil prices were key drivers of the conclusions developed, and all other factors, having less influence on residential prices in Russia, were disregarded for the purpose of this analysis.

Given the long-term nature of the residential projects and the increasing uncertainty of long-term modelling and forecasts, we have adopted 0% growth rates in the cash flow models starting from 2016.

Construction Cost Dynamics and Long-term Trends

7.35. The analysis of fluctuations in construction costs and residential prices revealed a correlation between them. The graph below shows the trend in these indicators (based on Rouble prices and using Moscow as an example):



We based our analysis on historical data on growth in construction costs in the subject regions (Moscow, Moscow Region, Rostov Region, Udmurt Republic, Kaliningrad Region, Kaluzhskaya Region, Krasnodar Area, Omsk Region, Permsky Area, St. Petersburg and Yaroslavl Region) for the period from Q1 2004 to Q2 2011 provided by the Federal State Statistics Service.

We estimated the construction cost elasticity of the fluctuations in residential sale prices. For instance, in Moscow the quarterly rate of increase in residential sale prices is 4.86%, while the rate of increase in construction costs is 3.35%. Consequently, construction cost trends in different regions show 98%-100% correlation to residential sale price trends. We estimated the dependence of construction costs on apartment prices for all properties in the portfolio by region. The results of the forecast are summarised in the table below:

Construction Cost Growth by Region, %

REGION	Q3-Q4 2011	2012	2013	2014	2015
Moscow	1.8%	6.2%	4.5%	2.8%	2.7%
Moscow Region (cities close to Moscow)	0.9%	7.3%	4.8%	2.4%	2.2%
Moscow Region (distant cities)	0.9%	4.7%	7.3%	2.4%	2.2%
Rostov Region	0.8%	3.5%	5.1%	2.1%	1.7%
Kaliningrad Region	0.0%	4.7%	7.4%	1.9%	1.8%
Kaluga Region	1.1%	4.9%	7.4%	2.7%	2.5%
Krasnodar Area	0.0%	4.0%	6.3%	2.0%	1.9%
Omsk Region	0.3%	5.4%	8.5%	1.2%	0.0%
Permsky Area	3.2%	7.5%	2.4%	0.9%	0.7%
St. Petersburg	1.8%	4.0%	5.8%	1.8%	1.4%
Udmurt Republic	0.3%	5.0%	8.3%	1.5%	0.0%
Nizhny Novgorod Region	0.0%	3.9%	6.8%	2.4%	2.2%
Yaroslavl Region	0.3%	3.3%	5.6%	1.7%	1.7%

Net Operational Income Assessment from Office and Retail Properties

- 7.36. We have adopted rental rates for retail and office premises in line with market evidence confirmed by comparable leasing offers/transactions for each individual property. The rental rates are net of operating expenses and VAT.
- 7.37. We have analysed general market trends and rent indexations applied to the existing lease agreements and have used our forecasts on rent indexations for the commercial properties, analysing each property individually on the basis of a combination of the following factors: region's potential, location's potential, competition, existing or proposed concept.
- 7.38. We have concluded that the commercial sectors that recently saw a sharp downturn, bringing rental values to the lowest levels (Moscow and Saint-Petersburg) would show a higher pronounced activity in terms of rental growth rates than those in the Russian regions, where the recovery potential is more limited. We thus applied an annual rent indexation in the range of 0%-5% for each property individually in Moscow and Saint-Petersburg for the period 2011-2013 only. We applied no indexation for rental rates in regional projects.

- 7.39. We have assumed a future stabilised occupancy of 90%-100% for the commercial properties in the process of development or planned for development with an NSA of below 10,000 sq m and 85%-95% for bigger properties, which is in line with the expected long-term level of real estate demand in Russia.
- 7.40. We have estimated operational and credit losses to reach approximately up to 10% of Gross Potential Income for the purpose of this valuation.

EBITDA Assessment from Hotel Property in Moscow

- 7.41. We have assumed that the hotel property will be open 365 days per year. The stabilised occupancy for the hotel project in the third year of operation was estimated at 60%.
- 7.42. The rack rate for the future hotel property was derived from comparable evidence as of the valuation date. The table of comparable hotel projects is provided in the Property Description section. For the purpose of this valuation we considered an annual indexation of hotel rack rate of 3% starting in Q3 2011.

This indexation reflects our understanding of current and future market conditions as based on the analysis of the current stage in the property market cycle in Russia.
- 7.43. With consideration of class and location of the hotel property, we have approximately estimated room revenues to represent 70% of gross hotel revenues, where the ratio assigned to the revenues from food, beverages and other services was reported at a 30% level given the budget class of the hotel.
- 7.44. We have assumed total undistributed costs to be capped at the level of 19%, and the gross operating profit of the hotels to stabilise at a level close to 50%. We have considered the EBITDA ratio of the hotel project to stabilise at 40%.

Terminal Capitalisation Rates

- 7.45. We have taken into consideration the location, class and marketability of the commercial properties valued as a part of the portfolio and assigned the following terminal capitalisation rates for the commercial projects planned to be offered to the market within a period of 2013 - 2020:

TERMINAL CAPITALISATION RATES	OFFICE	RETAIL	FITNESS	HOTEL
Moscow	-	11%-12%	12%	11%
Moscow Region	-	11%-12%	12%-14%	-
Saint-Petersburg	11.5%	-	-	-
Regions	12%-14%	13%	-	-

Tenure and Tenancies

- 7.46. In the absence of any information to the contrary we have assumed that:
 - i) the properties possess good marketable titles free from any unusual encumbrances, restrictions or obligations;
 - ii) nothing would be revealed by any local search or replies to usual enquiries of the seller which would materially adversely affect the respective values of the properties;

- iii) for the properties where only an investment contract with the proper authorities exists, property title will be issued upon completion of the development; and
- iv) land leases from the local authorities will be extended where required.

Unlet Accommodation

7.47. According to information provided by PIK, the properties are unlet and either currently for sale or planned to be offered for sale. Therefore, we valued the Property Portfolio based on the assumption of Vacant Possession.

8. Variations from Standard Assumptions

- At the request of PIK, in our assessment of Market Value (for the properties where payments for lease rights/ ownership have only been partially made) we have assumed that for those sites where PIK has development rights, the authorities have the legal means to delineate that portion of the site (in proportion to the payments made to date) and allow registration of lease rights/ ownership over that portion of the site.

The Market Value of those properties reflects a value of partially acquired rights.

The proportion of rights acquired is outlined in the table below.

PROPERTY	TOTAL SIZE OF THE LAND PLOT, HA	PROPORTION OF RIGHTS ACQUIRED	
		%	HA
Omsk, Rokossovskogo Str.	292.998	40%	117.2
Nizhny Novgorod, Geroya Shnitnikova Str.	22.287	20%	4.46
Izhevsk, Alexandrovo village	229.4795	50%	114.74
Yaroslavl, Dzerzhinsky district, mcr. #15	25.81	40%	10.32
Yaroslavl, Frunzenskiy district, residential district "Sokol", mkr. 1	62.08	40%	24.83

- In the project Yaroslavsky (Mytischki city) PIK’s rights (or the rights of PIK’s affiliates) for the future income received from the project implementation is partially transferred to the third party investors through the sale of shares in the companies holding the project’ rights. The Market Value of this project represents PIK’s corresponding share in the Net Property Value. The indication of this project is provided below:

PROPERTY	NET SELLING AREA, SQ M	PIK’S SHARE	PIK’S NET SELLING AREA, SQ M
Moscow Region, Mytischki, Yaroslavsky mcr.	1,150,354	75%	834,029

- In accordance with a cooperation agreement dated 18.02.2011, PIK intends to sell eight land plots with a total area of 11.25 ha (out of twelve with a total area of 21.86 ha) related to the project located in Korolev, Moscow Region through disposal of the company’ shares. Prior to disposal one of the land plots should be delineated into three smaller plots so that two of them could be transferred to the buyer. At the request of PIK, we have estimated the

Market Value of the Korolev project without consideration of the land plots subject to disposal assuming two smaller sites to be delineated and registered. Thus the property under consideration comprises 10.61 ha land plots.

9. Future Pipeline

At the request of PIK, we have additionally carried out an estimation of the Market Value of Properties where PIK is currently in the process of obtaining of the legal rights. The Market Value of those properties is not included in the aggregate value of the Portfolio, however it will represent a potential addition to the Developer's land bank in Moscow and the Moscow Region.

PROPERTY	TOTAL NET SELLING AREA OF THE PROJECT, SQ M	PIK'S NET SELLING AREA, SQ M	MARKET VALUE, ROUNDED USD
Drozhino, Moscow Region	100,550	56,308	5,820,000
3, Kashirskoe Hwy, Moscow	58,400	30,205	13,800,000
Vucheticha St., Moscow	10,770	10,770	9,510,000

10. Independence

- 10.1 The total fees, including the fee for this assignment, earned by CB Richard Ellis Limited (or other companies forming part of the same group of companies within the UK and Russia) from the addressees to this report (or other companies forming part of the same group of companies) is less than 5.0 per cent of the respective companies' total UK and Russian revenues.

11. Responsibility

- 11.1 This Report may only be relied upon for the purposes for which it has been produced.
- 11.2 This Report is for the use only of the following parties:
- the addressees of this Report;
 - Shareholders of PIK Group.
- 11.3 Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear.

12. Verification

- 12.1 We recommend that before any financial transaction is concluded based on this Valuation Report, you obtain verification of the information contained within it and the validity of the assumptions we have adopted.

Yours faithfully,



Jana Kuzina MSc MRICS

Director

Head of Strategic Consulting and Valuation
Department

For and on behalf of
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PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	LAND PLOT, HA	TOTAL PROJECT NET SELLING AREA, SQM	PIK'S NET SELLING AREA, SQM	PIK'S PARKING SPACES	PIK'S UNSOLD AREA, SQM	PIK'S UNSOLD PARKING SPACES	START OF SALES	ESTIMATED COMPLETION DATE	DEVELOPMENT STAGE	DISCOUNT RATE	TOTAL DEVELOPMENT COST, USD	INCLUDING ENCUMBRANCES, USD	ACTUAL DEVELOPMENT COST, YTD, USD	DEVELOPMENT COST TO COMPLETION, USD	DEVELOPMENT COST TO COMPLETION, USD PER UNSOLD AREA	SALE PRICES, USD/SQM	SALE PRICES, USD/SPACE	RENTAL RATE, USD/SQM/YEAR	MARKET VALUE, USD	MARKET VALUE, USD PER SQM UNSOLD ABOVEGROUND AREA
Schedule 1	Properties Held for Investment (Completed and Partially Sold)																					
Moscow, Orekhoviy Proezd, 41	Residential building of prefabricated structure with some commercial space on the ground floor and parking	1	0.72	8,464	5,863	64	59	13	on sale	Completed	State commissioning act is in place.	12%	19,947,220	0	19,947,220	0	0	3,540	37,000	0	657,000	11,136
Moscow, Prospekt Mira str., vl. 165-169	Residential building of variable heights with cast reinforced concrete structure, commercial premises on the ground floor and underground parking	1	0.40	12,605	11,776	88	1,243	49	on sale	Completed	State commissioning act is in place.	12%	42,574,437	0	42,433,996	140,441	113	4,248	70,000	0	7,500,000	6,034
Moscow, Shmitovskiy Proezd, vl. 20	Business class residential building of monolithic concrete structure with some commercial space on the ground floor and parking	1	0.73	15,240	15,240	70	510	5	on sale	Completed	State commissioning act is in place dated 2008	12%	48,277,449	0	48,277,449	0	0	8,300	88,600	0	4,080,000	8,000
Moscow, Rybinovaya str., 22A	Warehouse premises with office space.	1	3.85	12,285	12,285	100	12,285	100	-	-	Land parcel is Held as Investment and currently occupied with warehouse/ industrial buildings.	n/a	0	0	0	0	0	1,012	196	0	11,500,000	936
Moscow region, Dmitrov, DZFS	Residential buildings of brick structure with some commercial premises on the ground floor	3	3.89	46,622	38,854	0	736	0	on sale	Completed	State Commissioning Acts for all buildings are in place.	12%	57,669,492	0	57,669,492	0	0	1,610	0	0	1,130,000	1,535
Moscow region, Scherbinka, Chekhova St., Bld. 10	Land plots with total area of 0.3208 ha are zoned for private housing	1	0.32	0	0	0	0	0	-	-	Land plots are vacant and Held as Investment	n/a	0	0	0	0	0	0	0	0	484,000	0
Novorossiysk, Myshakovo vill.	Townhouses (sandwich panel)	n/a	3.89	12,659	9,494	0	2,990	0	-	Completed	Ownership certificates for all townhouses are obtained	12%	15,816,908	0	14,869,682	947,226	317	1,180	0	0	2,010,000	672
Rostov, Telmana St., Zhuravleva Lane, Grecheskogo Goroda Volos St.	Business class residential building of monolith structure with commercial premises on the ground floor and underground car park.	1	0.59	15,414	7,380	16	3,474	14	on sale	Completed	State commissioning act is in place. The construction is completed.	14%	9,779,457	0	9,779,457	0	0	1,960	30,500	0	6,690,000	1,926
Total, Schedule 1			14.99	123,289	100,892	338	21,297	181					194,064,963	0	192,977,296	1,087,667	39				34,051,000	1,599
Schedule 2	Properties in the Course of Development																					
Moscow, Budennogo Str., 26	Two residential buildings with an underground parking.	2	1.50	24,643	24,643	205	0	5	on sale	20 2011	Both buildings are finished and sold out. Underground parking is close to be sold out, some completion works are still in place.	12%	42,868,160	0	42,852,596	15,564	89	0	40,000	0	179,000	1,023
Moscow, Kalomernskaya Emb., 22	Residential building of prefabricated structure KOPE series with underground parking.	1	0.66	8,347	5,803	0	474	0	on sale	4Q2011	Construction works are completed, state commission done. All sold out. PIK still attempts to get rid of parking.	14%	15,215,352	0	13,535,667	1,679,685	3,544	4,200	0	0	219,000	462
Moscow, Krasnogo Mayaka str.	Residential buildings of prefabricated structure, single standing multilevel parking, kindergarten, sports centre.	5	5.82	49,061	34,874	871	7,176	403	on sale	1Q 2012	Construction permits are in place except of the permission for the construction of sport centre. Kindergarten and residential buildings are completed. A sport centre is at the beginning of construction.	12%-18%	100,855,580	3,568,047	68,705,992	32,149,588	4,480	3,850	32000-36800	350	3,450,000	481
Moscow, Kuntsevo, Rublevskoe Highway	Large residential district comprising economy and business class buildings of monolith structure.	7	0.95	169,055	166,126	1,818	151,426	1,818	on sale	1Q 2018	Construction permit certificate for one building is in place (building is under construction, works are around 7-8th level). The investment contract provides for additional construction of 7 buildings on the place of existing ones, after the Moscow Government finishes the relocation process.	18%-25%	561,973,744	0	171,890,668	390,083,076	2,576	4900-5600	61,300	0	177,400,000	1,172
Moscow, Lipetskaya str., own. 46	Residential building of prefabricated structure with an underground car-park	2	0.66	11,784	8,135	136	267	136	on sale	4Q 2012	The project is on the final stage of construction, residential part is to be completed by the end of July 2011. Construction permit is valid till the mid of 2011. The permit for parking construction has not been received.	14%-18%	30,034,355	0	23,216,246	6,818,109	25,536	3,540	35,800	0	-1,100,000	-4,120
Moscow, Konkova, Mikhalo-Maklaya St., 33	Residential building of prefabricated structure KOPE series with built-in commercial premises on the ground floors.	1	1.03	24,972	14,387	0	122	0	on sale	3Q2011	Two sections from five in the building were delivered. The construction of the sections 3-5 is in progress. Construction permit is in place.	14%	17,834,375	0	15,577,424	2,256,951	18,500	5,100	0	0	-1,700,000	-13,934
Moscow, Mytnaya Str., 13	Business-class residential buildings with an underground parking.	2	4.58	99,555	71,861	835	26,006	835	on sale	3Q 2012	Construction permit is in place, but needs to be renewed. Construction works on frameworks is nearly finished, facade works are initiated. Underground parking is complete, engineering systems are being installed.	16%	311,721,704	0	142,669,171	169,052,533	6,501	10,700	97,000	0	130,500,000	5,018
Moscow, Olskaya St.-Volzhskiy Blvd.	Large residential district comprising residential buildings of prefabricated structure and retail premises	n/a	17.86	233,992	233,992	0	5,784	0	-	1Q 2013	State commissioning Acts are in place for all residential buildings. A shopping centre is at design stage.	12%-14%	322,633,978	38,054,944	277,231,710	45,402,268	7,850	2,600	0	430	-23,200,000	-4,011
Moscow, Southern Chertanovo, 17 and 18 mcr.	Residential buildings of prefabricated structure and monolith and brick structure	8	11.35	133,971	86,982	1,229	55,005	1,229	on sale	2Q 2014	State commissioning act is in place for one municipal panel building. Two buildings were at the foundation stage, other buildings were at different levels of construction – from basement to 25 level.	12%-23%	259,759,887	3,863,242	63,926,359	195,833,528	3,560	4170-4390	36000-38000	0	60,500,000	1,100
Moscow, Zapovednaya St., 14-16, Bld. 1-9	Residential complex with built-in commercial premises on the ground floor of PSM, KOPE prefabricated structure and monolith concrete parking facilities.	9	4.39	86,628	59,397	460	4,136	229	on sale	4Q 2011	State commissioning acts for buildings 1,2,3,4,5,6,7,9 are in place, construction permit is in place for building 8. Infrastructure works are in progress.	12%	167,333,951	0	158,505,818	8,828,133	2,134	4,100	33,300	0	14,700,000	3,554
Moscow, Zhukov Lane, 29	Class B office building with an underground parking garage.	1	0.23	2,181	2,181	6	2,181	6	-	3Q2011	The office building is finished, state commissioning act is in place. Ownership certificate is expected to be received in August 2011.	14%	8,654,712	0	8,408,501	246,211	113	4,500	0	310	9,560,000	4,383
Moscow, Akademika Vinogradova str., owning 7	Residential buildings with some commercial space on the ground floor and parking.	6	2.06	84,300	82,758	1,356	36,580	675	on sale	1Q 2014	State commissioning act is in place for 4 buildings. Project design is under development for 2 buildings.	12%-25%	263,462,631	2,418,709	171,264,662	92,197,969	2,520	4370-4676	1753-49220	270	80,500,000	2,201
Moscow, Novo-Peredelkino mcr.14	Residential buildings of prefabricated and monolith structure with some commercial space on the ground floor, parking and shopping centre.	19	21.22	213,368	213,368	1,562	36,615	1,216	on sale	2Q 2014	Project design is approved for 4 buildings. State commissioning acts for 14 buildings are in place.	12%-23%	454,151,717	117,786,813	339,056,341	115,095,376	3,143	3330-3745	26800-28676	500	24,700,000	675
Moscow region, Mytishi, Yaroslavsky	Residential buildings of prefabricated and monolith structure, stand alone commercial buildings, fitness centre, aboveground and underground parking	58	114.25	1,150,357	834,030	7,604	660,263	7,600	on sale	4Q 2022	State Commissioning Acts for 14 buildings are obtained. Construction permits for 4 buildings are obtained. 7 buildings are in the course of development.	12%-23%	2,185,344,785	226,704,553	429,314,295	1,756,030,490	2,660	2840-3167	18300-19800	220-450	264,400,000	400
Moscow region, Dedovsk, Nagino St./Penomnayskaya St.	Economy class residential buildings with built-in commercial premises on the ground floor, detached commercial premises, and aboveground parking.	10	3.68	88,286	68,308	100	68,308	100	on sale	4Q 2017	Investment contract between Izhitskiy district Administration and "PIK-Region" CSC is in place. Construction Permit Certificate for 1 building is obtained, 5 buildings, commercial premises and parking are held for development and at the pre-design stage.	14%-25%	124,328,038	0	9,004,326	115,323,712	1,688	2,050	15,000	370	10,200,000	149
Moscow region, Dmitrov, Makhalina, 1st Phase	Residential buildings of monolith and prefabricated structure	5	2.66	111,690	42,113	0	24,889	0	on sale	2Q 2013	State Commissioning Act for building #3 is in place. Construction permits for buildings #4, 8, 13, 15 are in place. The construction of buildings 4 and 13 are at the final stage. The construction of buildings 8 and 15 are at the beginning.	12%-18%	44,323,730	0	34,706,145	9,617,585	386	1570-1710	0	0	26,800,000	1,077
Moscow region, Dmitrov, Vnuukovskaya St.	Residential buildings of brick structure	7	4.58	49,563	43,050	0	16,241	0	2Q 2012	3Q 2013	State Commissioning Acts for buildings 1, 2, 3, 9, 10 are in place. Masterplan is approved for buildings 4, 5. Investment contract with Dmitrov Region Administration and Ministry of Moscow Region Construction Sector is in place.	12%-23%	52,116,338	3,385,631	32,588,499	19,527,839	1,202	1,510	0	0	2,570,000	158
Moscow region, Lobnya, Botrevnaya St., 5	Economy class residential buildings of monolith structure with some commercial premises on the ground floor	1	0.97	21,778	4,139	0	4,139	0	1Q 2012	4Q 2011	Construction Permit Certificate is in place. The building is under construction	14%	480,841	0	160,280	320,561	77	2,010	0	0	7,240,000	1,749
Moscow region, Lyubertsy, Krasnaya Gorka District	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floor, detached commercial premises, and parking.	43	29.80	756,298	371,793	3,381	73,723	3,381	on sale	4Q 2014	State Commissioning Acts for buildings #1, 1a, 2, 3, 4, 5, 6, 12, 17, 21, 22, 23, 24, 25, 31, 31a, 32, 34, 36, 45, 46 are in place, Construction Permit Certificates for buildings #7, 13, 14, 15, 16, 18, 19, 20, 26, 37, 38, 43, 44, 47 are obtained. Detached commercial premises and parkings are at the design stage.	12%-20%	713,248,029	96,016,673	381,067,960	332,180,069	4,533	2370-2540	17,100	460	-74,100,000	-1,011
Moscow region, Solntsevo-Park mcr., Pykhtino vil., Bld. #10	Economy class residential building of prefabricated structure KOPE-M-Parus type with built-in commercial premises on the ground floor.	1	40.92	29,888	16,199	0	9,039	0	on sale	2Q2012	The Property is at the final stage of development. The construction of building # 10 is finished and fit out works are in progress.	16%	28,208,214	0	17,732,178	10,476,036	1,159	2,190	0	0	8,230,000	910
Moscow region, Khimki, Novokurkino	Residential buildings of prefabricated and monolith structure, commercial premises on the ground floors, standalone shopping centres, fitness centre, aboveground and underground parking.	38	81.00	835,513	831,498	4,710	276,836	4,265	on sale	4Q 2017	Master Plan is approved. Project design is under development for 5 buildings. Construction permits for 5 buildings are received. 11 buildings are in the process of construction. State Commissioning Acts for 16 buildings are obtained.	12%-23%	1,339,580,379	109,996,679	753,508,348	586,072,031	2,117	2750-2943	19200-21500	450	166,800,000	603
Moscow region, Khimki, Sovkhoznyaya str., 11	Residential buildings of prefabricated and monolith structure with some commercial space on the ground floors, stand alone shopping centres and parking.	25	41.67	405,677	405,677	4,210	340,184	4,210	on sale	1Q 2019	Master Plan is approved, but is going through a process of modification. State commissioning act is in place for 1 building. 5 buildings are in the course of development. Construction permit is in place for 3 buildings.	12%-23%	796,974,550	43,097,604	220,220,801	576,753,749	1,695	2370-2536	19,200	355	193,300,000	568
Moscow region, Khimki, The Star of Russia	Residential buildings of monolith structure with some commercial space on the ground floors.	8	7.09	201,612	140,608	0	131,075	0	on sale	4Q 2016	Master plan is approved. Investment contract with the city government is in place (195,351 sqm of net selling area excluding the share of interest holders). Project design is approved. Construction permit for 1 building is obtained. 2 buildings are in the course of development. Commissioning permissions for 4 buildings are obtained.	12%-23%	252,963,907	0	51,878,351	201,085,556	1,534	2530-2707	0	0	69,200,000	528
Moscow region, Khimki, Ublininy	Residential buildings of prefabricated structure, retail centre and parking	16	12.84	276,590	218,586	930	46,902	544	on sale	1Q 2013	State Commissioning Acts for 12 buildings are obtained. Project design is approved. Construction permits for 3 buildings are received. 5 buildings are in the process of construction.	12%-20%	406,937,486	24,502,525	298,946,301	107,991,185	2,302	2,750	21,500	450	16,900,000	360
Moscow region, Mytishi, 3rd Krestynskaya str., bld.60-62	Residential buildings of prefabricated structure with some commercial space on the ground floor	1	2.30	42,820	26,211	0	23,428	0	on sale	4Q2012	Construction permit is obtained. The building is in the course of development.	16%	60,396,428	0	16,087,457	44,308,971	1,891	2,700	0	0	13,100,000	559
Moscow region, Dolgoprudny, mcr. Tsentralny	Economy class residential buildings with commercial premises on the ground floor, detached commercial buildings and townhouses.	29	64.81	446,825	318,506	0	125,009	0	on sale	4Q 2018	Construction Permit Certificate for building # 1. State Commissioning Acts for buildings #2, 4, 6, 31, 32, 33, 35, 35a, 38 are in place; Buildings #9, 11, 52, 16, and detached commercial buildings are at the pre-design stage. Buildings #8, 17, 18 are on project stage.	12%-23%	560,637,697	0	269,052,048	291,585,649	2,333	2600-3080	0	400	2,830,000	23
Kaliningrad, Soglasiya-Chelnokova	Economy class residential buildings of monolith structure with commercial premises on the ground floors and stand alone shopping centres	17	11.23	191,387	134,969	0	69,804	0	on sale	3Q 2015	State Commissioning Acts for buildings #11, 16, 17, 18, 19 are in place; Construction Permits for buildings #9, 11, 14, 15 are obtained; Buildings #4, 44, 48, 49A have the positive conclusion on the design project. The other buildings are at the design stage.	14%-23%	131,563,565	0	63,203,191	68,360,374	979	1245-1310	0	0	12,400,000	178
Kaluga, Generala Popova str.	Economy Class residential building of prefabricated (SMKD) structure	1	0.93	12,948	12,948	0	12,948	0	4Q 2011	3Q2012	Project design is approved. Construction works are underway	20%	16,044,699	0	2,397,704	13,646,995	1,054	1,410	0	0	3,010,000	232
N.Novgorod, Macheskoe Ozero mcr., Volzhskaya emb.	Economy class residential buildings of monolith structure with commercial premises on the ground floor	4	3.71	106,955	101,356	0	24,655	0	on sale	2Q 2012	State Commissioning Acts for the buildings #3A, B are obtained; Construction permits for the buildings #1A, 2A are in place.	12%-16%</										

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	LAND PLOT, HA	TOTAL PROJECT NET SELLING AREA, SQM	PIK'S NET SELLING AREA, SQM	PIK'S PARKING SPACES	PIK'S UNSOLD AREA, SQM	PIK'S UNSOLD PARKING SPACES	START OF SALES	ESTIMATED COMPLETION DATE	DEVELOPMENT STAGE	DISCOUNT RATE	TOTAL DEVELOPMENT COST, USD	INCLUDING ENCUMBRANCES, USD	ACTUAL DEVELOPMENT COST, YTD, USD	DEVELOPMENT COST TO COMPLETION, USD	DEVELOPMENT COST TO COMPLETION, USD PER UNSOLD AREA	SALE PRICES, USD/SQM	SALE PRICES, USD/SPACE	RENTAL RATE, USD/SQM/YEAR	MARKET VALUE, USD	MARKET VALUE, USD PER SQM UNSOLD ABOVEGROUND AREA
Rostov, Temernik	Economy class residential building of monolith structure with commercial premises on the ground floor, mixed aboveground and underground car park.	1	0.42	9,796	9,796	139	4,905	128	20 2012	202012	Construction permit is in place. The construction is in progress, with the monolith frame completed over 9 stories.	18%	8,175,702	0	180,284	7,995,418	1,630	1,310	17,000	0	-520,000	-106
Rostov, Gazetny Lane, Ulyanovskaya St.	Business class residential building of monolith structure with commercial premises on the ground floor and underground car park.	1	0.16	5,294	1,605	0	1,605	0	30 2011	30 2011	Construction permit is in place. The construction is in progress, with the monolith frame completed.	16%	2,630,641	0	2,630,641	0	0	1,910	0	0	2,740,000	1,707
Rostov, Sokolova Avenue, Varfolomeeva St.	Two business class residential buildings of monolith structure and stand alone car park.	3	0.42	22,996	17,921	68	12,707	68	on sale	10 2014	The construction permit is in place for the first residential building and the car park, and construction is in its final stages. The land plot for the second residential building is vacant, and legally is close to obtaining clean title; the project design is under development.	14%-25%	24,139,579	0	5,909,269	18,230,310	1,435	1800-1870	30,500	0	2,930,000	231
Togonrog, "Russkoe Pole" microdistrict, S.Shilo St.	Economy class residential buildings.	6	3.78	63,563	36,764	0	35,257	0	on sale	20 2015	State Commissioning Act for building VA-1 is in place. Construction permit for building VA-3 is obtained and the construction is in progress at the level of 2-8 floors depending on the unit. Five buildings (VA-2.1, VA-2.2, VA-2.3, VA-2.4, VA-4) are at the design stage.	18%-23%	38,631,415	0	9,370,723	29,260,692	830	980	0	0	2,040,000	58
Yaroslavl, Biagino, 7a microdistrict	Economy class residential buildings of prefabricated panel and brick structure.	7	4.02	39,631	36,909	0	12,072	0	on sale	40 2013	State Commissioning Acts for buildings # 5/5a, 6, 13, 14 are in place. Construction permits for buildings # 7 is obtained. The project design for buildings # 2, 4 is under development.	12%-23%	42,830,005	0	33,575,285	9,254,720	767	1330-1400	0	0	5,850,000	485
Yaroslavl, Frunzenskiy district, microdistrict 5 of "Sokol" residential district, phase 2	Economy class residential buildings of prefabricated and brick structure with commercial premises on the ground floor.	16	12.68	157,730	141,627	0	81,334	0	on sale	30 2014	Master plan is approved. State Commissioning Acts for buildings # 1, 2, 3, 4, 7, 8, 9 are obtained. Construction permit is in place for buildings # 6 and 11. The project design for buildings # 5, 10, 12, 14, 15, 16, 17 is under development.	12%-23%	153,278,748	0	67,987,540	85,291,208	1,049	1280-1440	0	0	12,900,000	159
Total, Schedule 2			568.85	7,096,154	5,639,449	30,327	2,967,601	27,501					10,537,470,091	683,421,246	4,582,070,887	5,955,407,254	1,515				1,346,916,000	454
Schedule 3	Properties Held for Development																					
Moscow, 2nd Maryina Roscha Str.	250-room 3* hotel with a fitness centre	1	1.40	25,030	25,030	166	25,030	166	40 2014	40 2014	Vacant land plot zoned for hotel development. The Property is included in the Moscow Government Decree on Hotel Construction in Moscow.	25%	53,007,738	0	5,496,356	47,511,382	1,898	0	49,000	0	9,340,000	373
Moscow, Varshovskoe highway, own. 141 - Gazoprovod str., own. 2	Residential buildings of prefabricated structure with some commercial space on ground floor and underground parking	n/a	8.87	136,037	130,000	1,650	130,000	1,650	10 2013	20 2017	Moscow Government Decree about land redevelopment is in place. Land parcels are Held for Development and currently occupied with industrial buildings subject to demolishing.	27%	313,095,645	0	55,984,645	257,111,000	1,978	4,030	37,100	0	105,000,000	808
Moscow, Izmaylovsky Prosad, 11	Economy class residential buildings of prefabricated structure with underground car-parks	n/a	3.50	53,820	53,820	693	53,820	693	10 2014	04 2016	Land plot is currently occupied with a sports facility. The project is at the pre-design stage.	n/a	134,682,247	3,311,037	210,202	134,472,045	2,499	4,800	40,000	0	38,000,000	706
Moscow, Mantulinskaya Str./KSRZ	Redevelopment of an old sugar factory site with construction of a mixed-use complex comprising residential, retail premises and parking.	n/a	6.93	122,200	122,200	1,760	122,200	1,760	10 2013	20 2019	The buildings of former sugar plant are in place. The project is at the pre-design stage.	27%	781,997,733	16,028,038	303,658,809	478,338,924	3,914	7198-10700	94,400	0	360,800,000	2,953
Moscow, 17th prosad of Maryina Roscha, own. 1, build. 1-5	Residential tower building of prefabricated structure with an underground parking.	1	0.54	9,585	9,585	184	9,585	184	10 2014	40 2014	Pre-design stage. The ownership certificate for the land plot is planned to be obtained until the end of 2011.	30%	35,025,823	0	10,336,648	24,689,175	2,576	4,800	51,000	0	10,400,000	1,085
Moscow, Marshala Zakharova str., vl. 7	Residential buildings of prefabricated structure KOPF series and monolith surface parking	n/a	1.70	79,230	79,230	1,306	79,230	1,306	10 2013	30 2015	Permitted Use Act is in place. Design stage will be started at the end of Q3 2011	25%	267,021,276	0	68,236,152	198,785,124	2,509	4,000	37,000	0	65,800,000	830
Moscow, Ramezni, Michurin'skiy Av., bld. 21-22, 23	Business class residential buildings of monolith concrete structure with built-in commercial premises on the ground floors and underground parking.	n/a	19.03	399,429	63,761	428	63,761	428	40 2012	10 2017	The building related to PIK's share is at design stage. All permits are outdated, PIK is looking for a new contractor. The new Moscow Government Decree is in the process of confirmation.	20%	222,185,191	0	67,129,485	155,055,706	2,432	6,300	53,700	0	129,200,000	2,026
Moscow, Mironovskaya Str., 46	Redevelopment of an industrial site with construction of residential buildings of prefabricated structure.	n/a	2.64	43,250	43,250	700	43,250	700	-	30 2014	A former weaving factory occupies the land plot. Developer has obtained a Decree of Moscow Government for redevelopment of the site. Pre-design works are in progress.	n/a	129,264,310	0	41,408,547	87,855,763	2,031	4,450	42,000	0	53,100,000	1,228
Moscow, Presnenskiy Val Str., 21	Apartments with an underground car-park	1	0.16	14,210	13,500	77	13,500	77	30 2013	30 2013	Act of permitted use is in place, the project design is in the process of approval. The construction works are planned to be started at Q4 2011.	n/a	62,117,594	0	10,785,084	51,332,510	3,802	6,300	83,700	0	12,700,000	941
Moscow, Perovskaya Str., 66	Redevelopment of a former chemical plant with the construction of residential buildings of monolith structure.	n/a	15.32	139,000	139,000	2,590	139,000	2,590	40 2012	10 2017	The buildings of the former chemical plant are in place. The Developer has an investment contract with the City of Moscow, and a positive conclusion on the general area development project. The development project is at pre-design stage.	25%	460,117,539	0	134,426,552	325,690,987	2,343	3,940	26,500	0	114,600,000	824
Moscow region, Dmitrov, Kosmonavtov st	Residential buildings of prefabricated SMD structure and one building of brick structure	9	1.62	144,923	126,275	21	111,337	0	10 2013	40 2016	Certificate of Compliance for Building 1 is in place. Investment contract with Dmitrov Region Administration for other buildings which are at the pre-design stage is in place.	12%-25%	161,331,625	0	36,598,622	124,733,003	1,120	1,460	0	0	16,100,000	145
Moscow region, Dmitrov, Makhalina str., phase II	Residential buildings of prefabricated structure	15	0.00	232,100	201,927	0	201,927	0	30 2014	30 2019	Land lease agreements for buildings # 16, 18 and 19 are in place.	25%-27%	254,171,260	0	42,367	254,128,898	1,259	1,570	0	0	12,300,000	601
Moscow region, Dmitrov, Muzkavskaya str.	Residential buildings of monolith structure with some commercial space on the ground floors	3	2.18	42,271	40,712	0	40,712	0	30 2012	10 2015	Land lease agreement is in place, while the project is at the design stage.	25%	54,178,396	0	6,924,332	47,254,064	1,161	1,950	0	0	16,600,000	408
Moscow region, Dmitrov, Semnaya str., build. 1	Residential building of prefabricated structure (SMD) with some commercial space on the ground floor	1	0.89	22,033	19,830	0	19,830	0	40 2012	40 2013	Investment contract with Dmitrov Region Administration is in place. Project is at the design stage.	25%	25,753,544	0	4,853,857	20,899,687	1,054	1,700	0	0	6,870,000	346
Moscow region, Dmitrov, Shizovaya str.	Residential buildings of monolith and brick structure with some commercial spaces on the ground floors.	3	2.30	41,717	36,711	0	36,711	0	40 2013	40 2016	Project is at the pre-design stage. Investment Contract with Dmitrov Region Administration is in place. Land plot is in the course of rehousing.	27%	49,584,861	0	3,388,608	46,196,253	1,258	1,720	0	0	7,190,000	196
Moscow region, Kommunarka, plot #27	Economy class residential buildings of monolith structure with some commercial space on the ground floor and around parking. Shopping centre of 28,000 sq m GFA.	n/a	127.79	1,078,800	1,078,800	5,800	1,078,800	5,800	30 2012	20 2026	Land plot is vacant and held for development. Project is at the pre-design stage.	27%	2,218,215,974	91,181,729	322,737,711	1,895,478,263	1,757	3,100	16,000	500	161,300,000	150
Moscow region, Korolev	Residential complex with economy class residential buildings of prefabricated structure, aboveground car parks, school, and kindergarten.	n/a	10.61	89,970	89,970	850	89,970	850	10 2014	40 2018	Property is held for development and at the pre-design stage. The site is occupied with industrial and warehouse buildings subject to demolishing.	27%	169,577,047	18,096,211	0	169,577,047	1,885	2,400	17,100	0	17,800,000	198
Moscow region, Solntsevsko-Park mcr., Pykhtino vil., Phase 2	Economy class residential buildings of prefabricated structure KOPF-M-Paris and KOPF-Tower types with built-in commercial premises on the ground floor.	3	14.98	86,334	47,052	0	47,052	0	20 2012	20 2014	The Property is planned for construction. The project is at the pre-design stage.	25%	84,390,396	0	0	84,390,396	1,794	2,090	0	0	5,190,000	110
Moscow region, Yakhroma, Levoberezhje	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floors	12	18.49	268,282	241,454	0	241,454	0	40 2012	30 2017	Investment contract with Dmitrov Region Administration for 150,000 sqm net selling area is in place. Land lease agreements for building # 6 and 7 are in place. The project is at the design stage.	23%-25%	279,044,846	0	7,805,447	271,239,399	1,123	1,360	0	240	8,110,000	34
Moscow region, Kartmazovo Village	Land plot with the allowed use for mixed use (office, retail and industrial) development of about 171,668 sq m	1	17.17	0	0	0	0	0	-	-	Vacant land plot held for development	n/a	0	0	0	0	0	0	0	0	18,000,000	0
Azov, Southeastern microdistrict	Four economy class residential buildings of prefabricated structure and aboveground car park	5	2.59	47,335	47,335	200	47,335	200	10 2013	30 2014	Land plot is vacant and held for development. Master plan is under development.	25%	51,127,766	0	868,143	50,259,623	1,062	1,110	10,500	0	684,000	14
Izhevsk, Aleksandrova	Economy class residential buildings of monolith concrete structure with commercial premises on the ground floors and aboveground car parks	n/a	114.74	880,000	880,000	4,500	880,000	4,500	10 2014	20 2029	Land plot is vacant and Held for the Development. Master plan is under development.	30%	984,109,436	0	32,723,696	951,385,740	1,081	1,100	14,247	0	11,300,000	13
Kaliningrad, Yuzhny, Karamzino Str.-Koshevego Str.	Economy class residential buildings of monolith structure with commercial premises on the ground floors and parking	15	11.76	150,896	135,807	360	135,807	360	40 2012	40 2017	Land plot is vacant and Held for Development. The investment contract with the City is in place. Master plan is approved.	25%	161,622,911	0	1,663,399	159,959,512	1,178	1,230	10,500	0	2,330,000	17
Kaliningrad, Svetlogorsk, Otdnoe	Low-rise residential buildings and cottages	n/a	88.58	300,000	300,000	0	300,000	0	30 2012	10 2028	Land plot is vacant and held for development.	30%	472,177,230	0	35,457,836	436,719,394	1,456	1850-2030	0	0	31,100,000	104
Kaluga, Bolshikova St.	Economy class residential building of prefabricated (P3M) structure	3	1.59	17,784	17,784	96	17,784	96	10 2013	30 2014	Land plot is vacant and Held for Development. Project is at the design stage.	25%	22,406,412	0	570,410	22,036,002	1,239	1,680	35,000	0	5,560,000	313
Kaluga, Dimitrova St.	Economy class residential buildings of prefabricated (SMD) structure	2	1.00	11,670	11,670	0	11,670	0	30 2012	10 2014	Land plot is vacant and Held for Development. Project is at the design stage.	25%	13,432,936	0	1,053,676	12,379,260	1,061	1,410	0	0	2,420,000	207
Kaluga, Ermolovskaya str.	Economy class residential buildings of prefabricated (111M) structure	10	7.19	84,521	84,520	160	84,520	160	10 2013	40 2016	Land plot is vacant and Held for Development. Project is at the pre-design stage.	25%	100,403,147	3,166,643	1,617,463	98,785,684	1,169	1,240	14,700	0	3,470,000	41
Kaluga, Kaluzhskogo Opolcheniya str.	Economy class residential building of prefabricated (111M) structure	1	1.10	15,707	15,707	0	15,707	0	10 2012	10 2013	Project is at the design stage. Construction works are planned to begin in 3Q 2011	25%	10,875,778	0	3,858,327	13,071,651	829	1,240	0	0	4,040,000	257
Kaluga, mkr. Likhun settlement	Fifteen economy class residential buildings of prefabricated (111M) structure; two hundred economy class cottages of sandwich structure; eleven economy class townhouses of sandwich structure; detached commercial office building.	18	47.56	190,585	190,585	0	182,431	0	20 2012	30 2016	State commissioning acts for 200 cottages are obtained, construction permit for townhouses is in place, project design for one building is approved, other fourteen buildings are at design stage.	14%-25%	209,730,978	0	34,109,941	175,621,037	963	920-1180	0	140	15,100,000	83
Kaluga, mcr Prambuzhzhje, plots # 8, 9	Economy class residential buildings of monolith structure	n/a	4.96	37,550	37,550	0	37,550	0	40 2013	30 2016	Land plots are vacant and Held for Development. Project is at the pre-design stage.	27%	45,644,771	0	6,987,858	38,656,913	1,029	1,330	0	0	4,740,000	126
Kaluga, Sirenevski Boulevard	Economy class residential buildings of prefabricated (SMD) structure	3	2.59	23,166	23,166	0	23,166	0	30 2012	20 2014	Land plot is vacant and Planned for Development. Master plan is in the progress.	25%	26,367,731	0	1,132,309	25,235,422	1,089	1,410	0	0	4,160,000	180
Kaluga, Trudovoy settlement	Economy class residential buildings of prefabricated (SMD) structure with commercial premises on the ground floor	n/a	5.01	37,890	37,890	0	37,890	0	10 2015	40 2017	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	42,848,557	0	508,338	42,340,219	1,117	1,260				

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	LAND PLOT, HA	TOTAL PROJECT NET SELLING AREA, SQM	PIK'S NET SELLING AREA, SQM	PIK'S PARKING SPACES	PIK'S UNSOLD AREA, SQM	PIK'S UNSOLD PARKING SPACES	START OF SALES	ESTIMATED COMPLETION DATE	DEVELOPMENT STAGE	DISCOUNT RATE	TOTAL DEVELOPMENT COST, USD	INCLUDING ENCUMBRANCES, USD	ACTUAL DEVELOPMENT COST, YTD, USD	DEVELOPMENT COST TO COMPLETION, USD	DEVELOPMENT COST TO COMPLETION, USD PER UNSOLD AREA	SALE PRICES, USD/SQM	SALE PRICES, USD/SPACE	RENTAL RATE, USD/SQM/YEAR	MARKET VALUE, USD	MARKET VALUE, USD PER SQM UNSOLD ABOVEGROUND AREA
Schedule 4	Summary by regions																					
Moscow																						
Moscow, 2nd Maryina Roscha Str.	250-room 3* hotel with a fitness centre	1	1.40	25,030	25,030	166	25,030	166	40 2014	4Q2014	Vacant land plot zoned for hotel development. The Property is included in the Moscow Government Decree on Hotel Construction in Moscow.	25%	53,007,738	0	5,496,356	47,511,382	1,898	0	49,000	0	9,340,000	373
Moscow, Vorshovskoe highway, own. 141 - Geoprovod str., own. 2	Residential buildings of prefabricated structure with some commercial space on ground floor and underground parking	n/a	8.87	136,037	130,000	1,650	130,000	1,650	10 2013	2Q2017	Moscow Government Decree about land redevelopment is in place. Land parcels are Held for Development and currently occupied with industrial buildings subject to demolishing.	27%	313,095,645	0	55,984,645	257,111,000	1,978	4,030	37,100	0	105,000,000	808
Moscow, Budennago Str., 26	Two residential buildings with an underground parking.	2	1.50	24,643	24,643	205	0	5	on sale	2Q 2011	Both buildings are finished and sold out. Underground parking is close to be sold out, some completion works are still in place.	12%	42,868,160	0	42,852,596	15,564	89	0	40,000	0	179,000	1,023
Moscow, Izmaylovsky Prosad, 11	Economy class residential buildings of prefabricated structure with underground car-parks	n/a	3.50	53,820	53,820	693	53,820	693	10 2014	Q4 2016	Land plot is currently occupied with a sports facility. The project is at the pre-design stage	n/a	134,682,247	3,311,037	210,202	134,472,045	2,499	4,800	40,000	0	38,000,000	706
Moscow, Kolomenskaya Emb., 22	Residential building of prefabricated structure KOPE series with underground parking.	1	0.66	8,347	5,803	0	474	0	on sale	4Q2011	Construction works are completed, state commission done. All sold out. PIK still attempts to get rid of parking.	14%	15,215,352	0	13,535,667	1,679,685	3,544	4,200	0	0	219,000	462
Moscow, Krasnogo Mayaka st.	Residential buildings of prefabricated structure, single standing multilevel parking, kindergarten, sports centre.	5	5.82	49,061	34,874	871	7,176	403	on sale	10 2012	Construction permits are in place except of the permission for the construction of sport centre. Kindergarten and residential buildings are completed. A sport centre is at the beginning of construction.	12%-18%	100,855,580	3,568,047	68,705,992	32,149,588	4,480	3,850	32000-36800	350	3,450,000	481
Moscow, Kuntsevo, Rublevskoe Highway	Large residential district comprising economy and business class buildings of monolith structure.	7	0.95	169,055	166,126	1,818	151,426	1,818	on sale	10 2018	Construction permit certificate for one building is in place (building is under construction, works are around 7-8th level). The investment contract provides for additional construction of 7 buildings on the place of existing ones, after the Moscow Government finishes the relocation process.	18%-25%	561,973,744	0	171,890,668	390,083,076	2,576	4900-5600	61,300	0	177,400,000	1,172
Moscow, Lipetskaya str., own. 46	Residential building of prefabricated structure with an underground car-park	2	0.66	11,784	8,135	136	267	136	on sale	4Q 2012	The project is on the final stage of construction, residential part is to be completed by the end of July 2011. Construction permit is valid till the mid of 2011. The permit for parking construction has not been received.	14%-18%	30,034,355	0	23,216,246	6,818,109	25,536	3,540	35,800	0	-1,100,000	-4,120
Moscow, Mantulovskaya Str./KSRZ	Redevelopment of an old sugar factory site with construction of a mixed-use complex comprising residential, retail premises and parking.	n/a	6.93	122,200	122,200	1,760	122,200	1,760	10 2013	2Q 2019	The buildings of former sugar plant are in place. The project is at the pre-design stage.	27%	781,997,733	16,028,038	303,658,809	478,338,924	3,914	7198-10700	94,400	0	360,800,000	2,953
Moscow, 17th prosad of Maryina Roscha, own.1, build.1-5	Residential tower building of prefabricated structure with an underground parking.	1	0.54	9,585	9,585	184	9,585	184	10 2014	4Q2014	Pre-design stage. The ownership certificate for the land plot is planned to be obtained until the end of 2011.	30%	35,025,823	0	10,336,648	24,689,175	2,576	4,800	51,000	0	10,400,000	1,085
Moscow, Marshala Zekhanova str., vl. 7	Residential buildings of prefabricated structure KOPE series and monolith surface parking	n/a	1.70	79,230	79,230	1,306	79,230	1,306	10 2013	3Q2015	Permitted Use Act is in place. Design stage will be started at the end of Q3 2011	25%	267,021,276	0	68,236,152	198,785,124	2,509	4,000	37,000	0	65,800,000	830
Moscow, Ramekni, Michurinsky Av., bld. 21-22, 23	Business class residential buildings of monolith concrete structure with built-in commercial premises on the ground floors and underground parking.	n/a	19.03	399,429	63,761	428	63,761	428	4Q 2012	10 2017	The building related to PIK's share is at design stage. All permits are outdated, PIK is looking for a new contractor. The new Moscow Government Decree is in the process of confirmation.	20%	222,185,191	0	67,129,485	155,055,706	2,432	6,300	53,700	0	129,200,000	2,026
Moscow, Konkovo, Miklukho-Maklaya St., 33	Residential building of prefabricated structure KOPE series with built-in commercial premises on the ground floors.	1	1.03	24,972	14,387	0	122	0	on sale	3Q2011	Two sections from five in the building were delivered. The construction of the sections 3-5 is in progress. Construction permit is in place.	14%	17,834,375	0	15,577,424	2,256,951	18,500	5,100	0	0	-1,700,000	-13,934
Moscow, Mironovskaya Str., 46	Redevelopment of an industrial site with construction of residential buildings of prefabricated structure.	n/a	2.64	43,250	43,250	700	43,250	700	-	3Q 2014	A former weaving factory occupies the land plot. Developer has obtained a Decree of Moscow Government for redevelopment of the site. Pre-design works are in progress.	n/a	129,264,310	0	41,408,547	87,855,763	2,031	4,450	42,000	0	53,100,000	1,228
Moscow, Mytnaya Str., 13	Business-class residential buildings with an underground parking.	2	4.58	99,555	71,861	835	26,006	835	on sale	3Q 2012	Construction permit is in place, but needs to be renewed. Construction works on frameworks is nearly finished, facade works are initiated. Underground parking is complete, engineering systems are being installed.	16%	311,721,704	0	142,649,171	169,052,533	6,501	10,700	97,000	0	130,500,000	5,018
Moscow, Otkskaya Str.-Volzhsky Blvd.	Large residential district comprising residential buildings of prefabricated structure and retail premises	n/a	17.86	233,992	233,992	0	5,784	0	-	10 2013	State commissioning Acts are in place for all residential buildings. A shopping centre is at design stage.	12%-14%	322,633,978	38,054,944	277,231,710	45,402,268	7,850	2,600	0	430	-23,200,000	-4,011
Moscow, Orekhoviy Prosad, 41	Residential building of prefabricated structure with some commercial space on the ground floor and parking	1	0.72	8,464	5,863	64	59	13	on sale	Completed	State commissioning act is in place.	12%	19,947,220	0	19,947,220	0	0	3,540	37,000	0	657,000	11,136
Moscow, Presnensky Val Str., 21	Apartments with an underground car-park	1	0.16	14,210	13,500	77	13,500	77	3Q 2013	3Q 2013	Act of permitted use is in place, the project design is in the process of approval. The construction works are planned to be started at Q4 2011.	n/a	62,117,594	0	10,785,084	51,332,510	3,802	6,300	83,700	0	12,700,000	941
Moscow, Perovskaya Str., 66	Redevelopment of a former chemical plant with the construction of residential buildings of monolith structure.	n/a	15.32	139,000	139,000	2,590	139,000	2,590	4Q 2012	10 2017	The buildings of the former chemical plant are in place. The Developer has an investment contract with the City of Moscow, and a positive conclusion on the eneral area development project. The development project is at pre-design stage.	25%	460,117,539	0	134,426,552	325,690,987	2,943	3,940	26,500	0	114,600,000	824
Moscow, Prospekt Mira str., vl. 165-169	Residential building of variable heights with cast reinforced concrete structure, commercial premises on the ground floor and underground parking	1	0.40	12,605	11,776	88	1,243	49	on sale	Completed	State commissioning act is in place.	12%	42,574,437	0	42,433,996	140,441	113	4,248	70,000	0	7,500,000	6,034
Moscow, Shmitovskiy Prosad, vl. 20	Business class residential building of monolithic concrete structure with some commercial space on the ground floor and parking.	1	0.73	15,240	15,240	70	510	5	on sale	Completed	State commissioning act is in place dated 2008	12%	48,277,449	0	48,277,449	0	0	8,300	88,600	0	4,080,000	8,000
Moscow, Southern Chertanovo, 17 and 18 micr.	Residential buildings of prefabricated structure and monolith and brick structure	8	11.35	133,971	86,982	1,229	55,005	1,229	on sale	2Q 2014	State commissioning act is in place for one municipal panel building. Two buildings were at the foundation stage, other buildings were at different levels of construction – from basement to 25 level.	12%-23%	259,759,887	3,863,242	63,926,359	195,833,528	3,560	4170-4390	36000-38000	0	60,500,000	1,100
Moscow, Zapovednaya St., 14-16, Bld. 1-9	Residential complex with built-in commercial premises on the ground floor of PSM, KOPE prefabricated structure and monolith concrete parking facilities.	9	4.39	86,628	59,397	460	4,136	229	on sale	4Q 2011	State commissioning acts for buildings 1, 2, 3, 4, 5, 6, 7, 9 are in place, construction permit is in place for building 8. Infrastructure works are in progress.	12%	167,333,951	0	158,505,818	8,828,133	2,134	4,100	33,300	0	14,700,000	3,554
Moscow, Zhukov Lane, 29	Class B office building with an underground parking garage.	1	0.23	2,181	2,181	6	2,181	6	-	3Q2011	The office building is finished, state commissioning act is in place. Ownership certificate is expected to be received in August 2011.	14%	8,654,712	0	8,408,501	246,211	113	4,500	0	310	9,560,000	4,383
Moscow, Akademika Vinogradova str., owning 7	Residential buildings with some commercial space on the ground floor and parking.	6	2.06	84,300	82,758	1,356	36,580	675	on sale	10 2014	State commissioning act is in place for 4 buildings. Project design is under development for 2 buildings.	12%-25%	263,462,631	2,418,709	171,264,662	92,197,969	2,520	4370-4676	1753-49220	270	80,500,000	2,201
Moscow, Novo-Paredalkino mcz.14	Residential buildings of prefabricated and monolith structure with some commercial space on the ground floor, parking and shopping centre.	19	21.22	213,368	213,368	1,562	36,615	1,216	on sale	2Q 2014	Project design is approved for 4 buildings. State commissioning acts for 14 buildings are in place.	12%-23%	454,151,717	117,786,813	339,056,341	115,095,376	3,143	3330-3745	26800-28676	500	24,700,000	675
Moscow, Rybinovaya, str., 22A	Warehouse premises with office space.	1	3.85	12,285	12,285	100	12,285	100	-	-	Land parcel is Held as Investment and currently occupied with warehouse/ industrial buildings.	n/a	0	0	0	0	0	1,012	196	0	11,500,000	936
Total Moscow			138.10	2,212,242	1,729,047	18,354	1,019,245	16,273					5,125,814,348	185,030,830	2,305,172,300	2,820,642,048	2,767				1,398,385,000	1,372
Moscow Region																						
Moscow region, Dedovsk, Nogino St./Pervomayskaya St.	Economy class residential buildings with built-in commercial premises on the ground floor, detached commercial premises, and aboveground parking.	10	3.68	88,286	68,308	100	68,308	100	on sale	4Q 2017	Investment contract between Istinskiy district Administration and "PIK-Region" CJSC is in place. Construction Permit Certificate for 1 building is obtained, 5 buildings, commercial premises and parking are held for development and at the pre-design stage.	14%-25%	124,328,038	0	9,004,326	115,323,712	1,688	2,050	15,000	370	10,200,000	149
Dmitrov																						
Moscow region, Dmitrov, DZFS	Residential buildings of brick structure with some commercial premises on the ground floor	3	3.89	46,622	38,854	0	736	0	on sale	completed	State Commissioning Acts for all buildings are in place.	12%	57,669,492	0	57,669,492	0	0	1,610	0	0	1,130,000	1,535
Moscow region, Dmitrov, Kosmonovov st	Residential buildings of prefabricated SMKD structure and one building of brick structure	9	1.62	144,923	126,275	21	111,337	0	10 2013	4Q 2016	Certificate of Compliance for Building 1 is in place. Investment contract with Dmitrov Region Administration for other buildings which are at the pre-design stage is in place.	12%-25%	161,331,625	0	36,598,622	124,733,003	1,120	1,460	0	0	16,100,000	145
Moscow region, Dmitrov, Malkhalina, 1st Phase	Residential buildings of monolith and prefabricated structure	5	2.66	111,690	42,113	0	24,889	0	on sale	2Q 2013	State Commissioning Act for building #3 is in place. Construction permits for buildings #4, 8, 13, 15 are in place. The construction of buildings 4 and 13 are at the final stage. The construction of buildings 8 and 15 are at the beginning.	12%-18%	44,323,730	0	34,706,145	9,617,585	386	1570-1710	0	0	26,800,000	1,077
Moscow region, Dmitrov, Malkhalina str., phase II	Residential buildings of prefabricated structure	15	0.00	232,100	201,927	0	201,927	0	3Q 2014	3Q 2019	Land lease agreements for buildings #16, 18 and 19 are in place.	25%-27%	254,171,260	0	42,362	254,128,898	1,259	1,570	0	0	12,300,000	61
Moscow region, Dmitrov, Moskovskaya str.	Residential buildings of monolith structure with some commercial space on the ground floors	3	2.18	42,271	40,712	0	40,712	0	3Q 2012	10 2015	The land lease agreement is in place, while the project is at the design stage.	25%	54,178,396	0	6,924,332	47,254,064	1,161	1,950	0	0	16,600,000	408
Moscow region, Dmitrov, Sennoya str., build. 1	Residential building of prefabricated structure (SMKD) with some commercial space on the ground floor	1	0.89	22,033	19,830	0	19,830	0	4Q 2012	4Q2013	Investment contract with Dmitrov Region Administration is in place. Project is at the design stage.	25%	25,753,544	0	4,853,857	20,899,687	1,054	1,700	0	0	6,870,000	346
Moscow region, Dmitrov, Shiluzovaya str.	Residential buildings of monolith and brick structure with some commercial spaces on the ground floors.	3	2.30	41,717	36,711	0	36,711	0	4Q 2013	4Q 2016	Project is at the pre-design stage. Investment Contract with Dmitrov Region Administration is in place. Land plot is in the course of rehousing.	27%	49,584,861	0	3,388,608	46,196,253	1,258	1,720	0	0	7,190,000	196
Moscow region, Dmitrov, Vnukovskaya St.	Residential buildings of brick structure	7	4.58	49,563	43,050	0	16,241	0	2Q 2012	3Q 2013	State Commissioning Acts for buildings 1, 2, 3, 9, 10 are in place. Masterplan is approved for buildings 4, 5. Investment contract with Dmitrov Region Administration and Ministry of Moscow Region Construction Sector is in place.	12%-23%	52,116,338	3,385,631	32,588,499	19,527,839	1,202	1,510	0	0	2,570,000	158
Total Dmitrov			18.12	690,919	549,472	21	452,383	0					699,129,24									

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	LAND PLOT, HA	TOTAL PROJECT NET SELLING AREA, SQM	PIKS NET SELLING AREA, SQM	PIKS PARKING SPACES	PIKS UNSOLD AREA, SQM	PIKS UNSOLD PARKING SPACES	START OF SALES	ESTIMATED COMPLETION DATE	DEVELOPMENT STAGE	DISCOUNT RATE	TOTAL DEVELOPMENT COST, USD	INCLUDING ENCUMBRANCES, USD	ACTUAL DEVELOPMENT COST, YTD, USD	DEVELOPMENT COST TO COMPLETION, USD	DEVELOPMENT COST TO COMPLETION, USD PER UNSOLD AREA	SALE PRICES, USD/SQM	SALE PRICES, USD/SPACE	RENTAL RATE, USD/SQM/YEAR	MARKET VALUE, USD	MARKET VALUE, USD PER SQM UNSOLD ABOVEGROUND AREA
Moscow region, Labnya, Botovynaya St., 5	Economy class residential buildings of monolith structure with some commercial premises on the ground floor	1	0.97	21,778	4,139	0	4,139	0	10 2012	40 2011	Construction Permit Certificate is in place. The building is under construction	14%	480,841	0	160,280	320,561	77	2,010	0	0	2,240,000	1,749
Moscow region, Lyubertsy, Krasnaya Gorka District	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floor, detached commercial premises, and parking.	43	29.80	756,298	371,793	3,381	73,273	3,381	on sale	40 2014	State Commissioning Acts for buildings # #1,10, 2, 3, 4, 5, 6, 12, 17, 21, 22, 23, 24, 25, 31, 31a, 32, 34, 36, 45, 46 are in place. Construction Permit Certificates for buildings # #7, 13, 14, 15, 16, 18, 19, 20, 26, 37, 38, 43, 44, 47 are obtained. Detached commercial premises and parkings are at the design stage.	12%-20%	713,248,029	96,016,673	381,067,940	332,180,069	4,533	2370-2540	17,100	460	-74,100,000	-1,011
Moscow region, Mytishi, Yaroslavy	Residential buildings of prefabricated and monolith structure, stand alone commercial buildings, fitness centre, aboveground and underground parking	58	114.25	1,150,357	834,030	7,604	660,263	7,600	on sale	40 2022	State Commissioning Acts for 14 buildings are obtained. Construction permits for 4 buildings are obtained. 7 buildings are in the course of development.	12%-23%	2,185,344,785	226,704,553	429,314,295	1,756,030,490	2,660	2840-3167	18300-19800	220-450	264,400,000	400
Moscow region, Mytishi, 3rd Kreshynskaya St., bld.60-62	Residential buildings of prefabricated structure with some commercial space on the ground floor	1	2.30	42,820	26,211	0	23,428	0	on sale	402012	Construction permit is obtained. The building is in the course of development.	16%	60,396,428	0	16,087,457	44,308,971	1,891	2,700	0	0	13,100,000	559
Total, Mytishi			116.55	1,193,177	860,241	7,604	683,691	7,600					2,245,741,213	226,704,553	445,401,752	1,800,339,461	2,633			277,500,000	406	
Moscow region, Solntsevo-Park mcr., Pykhtino vil., Bld. #10	Economy class residential building of prefabricated structure KOPE-M-Parus type with built-in commercial premises on the ground floor.	1	40.92	29,888	16,199	0	9,039	0	on sale	202012	The Property is at the final stage of development. The construction of building # 10 is finished and fit out works are in progress.	16%	28,208,214	0	17,732,178	10,476,036	1,159	2,190	0	0	8,230,000	910
Moscow region, Solntsevo-Park mcr., Pykhtino vil., Phase 2	Economy class residential buildings of prefabricated structure KOPE-M-Parus and KOPE-Tower types with built-in commercial premises on the ground floor.	3	14.98	86,334	47,052	0	47,052	0	20 2012	20 2014	The Property is planned for construction. The project is at the pre-design stage.	25%	84,390,396	0	0	84,390,396	1,794	2,090	0	0	5,190,000	110
Moscow region, Scherbinka, Chekhova St., Bld. 10	Land plots with total area of 0.3208 ha are zoned for private housing	1	0.32	0	0	0	0	0	-	-	Land plots are vacant and Held as Investment	n/a	0	0	0	0	0	0	0	0	484,000	0
Moscow region, Yakhroma, Lavoberezhje	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floors	12	18.49	268,282	241,454	0	241,454	0	40 2012	30 2017	Investment contract with Dimitrov Region Administration for 150,000 sqm net selling area is in place. Land lease agreements for building # #6 and 7 are in place. The project is at the design stage.	23%-25%	279,044,846	0	7,805,447	271,239,399	1,123	1,360	0	240	8,110,000	34
Total, Moscow Region			606.81	6,469,949	5,242,303	27,606	3,668,115	26,750					9,919,457,863	612,981,605	2,954,287,420	6,965,170,443	1,899			978,544,000	267	
Izhevsk																						
Izhevsk, Aleksandrovo	Economy class residential buildings of monolith concrete structure with commercial premises on the ground floors and aboveground car parks	n/a	114.74	880,000	880,000	4,500	880,000	4,500	10 2014	202029	Land plot is vacant and Held for the Development. Master plan is under development.	30%	984,109,436	0	32,723,696	951,385,740	1,081	1,100	14,247	0	11,300,000	13
Total, Izhevsk			114.74	880,000	880,000	4,500	880,000	4,500					984,109,436	0	32,723,696	951,385,740	1,081				11,300,000	13
Kaliningrad Region																						
Kaliningrad																						
Kaliningrad, Yuzhny, Kanazina Str.-Koshevo St.	Economy class residential buildings of monolith structure with commercial premises on the ground floors and parking	15	11.76	150,896	135,807	360	135,807	360	40 2012	40 2017	Land plot is vacant and Held for Development. The investment contract with the city is in place. Master plan is approved.	25%	161,622,911	0	1,663,399	159,959,512	1,178	1,230	10,500	0	2,330,000	17
Kaliningrad, Soglesiya-Chelnokova	Economy class residential buildings of monolith structure with commercial premises on the ground floors and stand alone shopping centres	17	11.23	191,387	134,969	0	69,804	0	on sale	30 2015	State Commissioning Acts for buildings # #11,14,17,18,19 are in place. Construction Permits for buildings # #11,14,15 are obtained. Buildings # #44,45,48A,49A have the positive conclusion on the design project. The other buildings are at the design stage.	14%-23%	131,563,565	0	63,203,191	68,360,374	979	1245-1310	0	0	12,400,000	178
Total, Kaliningrad			22.99	342,283	270,776	360	205,611	360					293,184,476	0	64,866,590	228,319,886	1,110				14,730,000	72
Kaliningrad, Svetlogorsk, Otradnoe	Low-rise residential buildings and cottages	88 58	300.00	300,000	0	300,000	0	30 2012	10 2028	Land plot is vacant and held for development.	30%	472,177,230	0	35,457,836	436,719,394	1,456	1850-2030	0	0	31,100,000	104	
Total, Kaliningrad Region			111.57	642,283	570,776	360	505,611	360					765,363,706	0	100,324,426	665,039,260	1,315				45,830,000	91
Kaluga																						
Kaluga, Bolotnikova St.	Economy class residential building of prefabricated (P3M) structure	3	1.59	17,784	17,784	96	17,784	96	10 2013	30 2014	Land plot is vacant and Held for Development. Project is at the design stage	25%	22,606,412	0	570,410	22,036,002	1,239	1,680	35,000	0	5,560,000	303
Kaluga, Dimitrova St.	Economy class residential buildings of prefabricated (SMKD) structure	2	1.00	11,670	11,670	0	11,670	0	30 2012	10 2014	Land plot is vacant and Held for Development. Project is at the design stage	25%	1,033,936	0	1,053,676	12,379,260	1,061	1,410	0	0	2,420,000	217
Kaluga, Ermolovskaya Str.	Economy class residential buildings of prefabricated (111M) structure	10	7.19	84,521	84,520	160	84,520	160	10 2013	40 2016	Land plot is vacant and Held for Development. Project is at the pre-design stage	25%	100,403,147	3,166,643	1,617,463	98,785,684	1,169	1,240	14,700	0	3,470,000	41
Kaluga, Generala Popova Str.	Economy class residential building of prefabricated (SMKD) structure	1	0.93	12,948	12,948	0	12,948	0	40 2011	302012	Project design is approved. Construction works are underway	20%	16,044,699	0	2,397,704	13,646,995	1,054	1,410	0	0	3,010,000	232
Kaluga, Kaluzhskogo Opolcheniya Str.	Economy class residential building of prefabricated (111M) structure	1	1.10	15,707	15,707	0	15,707	0	10 2012	102013	Project is at the design stage. Construction works are planned to begin in 3Q 2011	25%	16,875,778	0	3,858,327	13,017,451	829	1,240	0	0	4,040,000	257
Kaluga, mkr. Likhun settlement	Fifteen economy class residential buildings of prefabricated (111M) structure; two hundred economy class cottages of sandwich structure; eleven economy class townhouses of sandwich structure, detached commercial office building.	18	47.56	190,585	190,585	0	182,431	0	20 2012	30 2016	State commissioning acts for 200 cottages are obtained, construction permit for townhouses is in place, project design for one building is approved, other fourteen buildings are at design stage.	14%-25%	209,730,978	0	34,109,941	175,621,037	963	920-1180	0	140	15,100,000	83
Kaluga, mkr. Pravoberezhnyye, plots #8, 9	Economy class residential buildings of monolith structure	n/a	4.96	37,550	37,550	0	37,550	0	40 2013	30 2016	Land plots are vacant and Held for Development. Project is at the pre-design stage	27%	45,644,771	0	6,987,858	38,656,913	1,029	1,330	0	0	4,740,000	126
Kaluga, Sirenevyy Boulevard	Economy class residential buildings of prefabricated (SMKD) structure	3	2.59	23,166	23,166	0	23,166	0	30 2012	20 2014	Land plot is vacant and Planned for Development. Master plan is in the progress.	25%	26,367,371	0	1,132,309	25,235,422	1,089	1,410	0	0	4,160,000	180
Kaluga, Trudovoy settlement	Economy class residential buildings of prefabricated (SMKD) structure with commercial premises on the ground floor	n/a	5.01	37,890	37,890	0	37,890	0	10 2015	402017	Land plot is vacant and Held for Development. Project is at the pre-design stage	27%	42,848,557	0	508,338	42,340,219	1,117	1,260	0	0	1,550,000	41
Total, Kaluga			71.93	431,821	431,820	256	423,666	256					493,955,009	3,166,643	52,236,076	441,718,983	1,043				44,050,000	104
Obninsk																						
Obninsk, District 38	Economy class residential buildings of brick structure with commercial space on the ground floors	8	2.27	82,149	82,145	0	18,400	0	on sale	40 2012	State Commissioning Acts for the buildings # #4,7,8,10 and 11 are in place; Construction permits for 3 buildings are obtained (# #5,6,9), 3 buildings are in the course of development	12%-18%	79,355,255	0	57,458,840	21,896,415	1,190	1,620	0	0	5,620,000	305
Obninsk, District 55	Economy class residential buildings of prefabricated (SMKD) structure with commercial premises on the ground floor, fitness centre and aboveground parking	11	13.50	158,909	158,908	0	156,152	0	on sale	10 2016	Master plan is approved. Construction permits for bld. 1A, 2A received. Project for 1B is on expertise. 2A is under construction, 1st floor is done.	18%-23%	178,673,447	13,113,022	10,364,576	168,308,871	1,078	1,620	0	0	46,500,000	298
Total, Obninsk			15.77	241,058	241,053	0	174,552	0					258,028,702	13,113,022	67,823,416	190,205,286	1,090				52,120,000	299
Total, Kaluga Region			87.70	672,879	672,873	256	598,218	256					751,983,711	16,279,665	120,059,442	631,924,749	1,056				96,170,000	161
Nizhny Novgorod																						
N. Novgorod, Mesherskoe Ozero mcr., Volzhskaya emb.	Economy class residential buildings of monolith structure with commercial premises on the ground floor	4	3.71	106,955	101,356	0	24,655	0	on sale	20 2012	State Commissioning Acts for the buildings # #3A, B are obtained; Construction permits for the buildings # #1A, 2A are in place.	12%-16%	108,552,755	0	97,400,306	11,152,449	452	1,400	0	0	19,600,000	795
N. Novgorod, mcr. "Sotsgorod", Oktyabrskaya Ave., bld. 1	Economy class residential building of monolith structure with commercial premises on the ground floor.	1	0.79	23,919	22,004	0	9,854	0	on sale	102012	Construction permit is in place. Property is at the final stage of development.	16%	23,280,123	0	15,511,698	7,768,425	788	1,240	0	0	3,360,000	341
N. Novgorod, Geroya Shnitnikova St.	Economy class residential properties with aboveground parking and retail premises	n/a	4.46	46,348	46,348	180	46,348	180	10 2013	202015	Master plan is approved. Land plot is vacant and Held for Development. The project is at the pre-design stage.	25%	55,032,486	3,141,017	4,345,453	50,687,033	1,094	1,130	14,247	0	1,360,000	29
Total, Nizhny Novgorod			8.96	177,222	169,708	180	80,857	180					186,865,364	3,141,017	117,257,457	69,607,907	861				24,320,000	301
Novosibirsk																						
Novosibirsk, Yuzhny Bereg, mcr. 15	Economy class residential buildings of monolith structure with commercial premises on the ground floors	16	5.70	164,361	100,237	0	31	0	40 2011	30 2016	State Commissioning Acts on the buildings # #1,2,4,5,6,9,10 are obtained. Construction permits for # #3,7,8,11,12,13,14,15 buildings are obtained. Building 16 is at the design stage	12%-23%	94,565,909	0	94,477,674	88,235	2,846	1,450	0	0	-42,000	-1,355
Novosibirsk, Yuzhny Bereg, mcr. 16	Economy class residential buildings of monolith structure with commercial premises on the ground floors	14	11.47	179,617	158,060	0	158,060	0	40 2012	30 2019	Master Plan for construction of the residential complex is approved. The land plot is currently vacant.	25%	175,584,582	0	7,403,398	168,181,184	1,064	1,400	0	0	14,900,000	94
Novosibirsk, Yuzhny Bereg, mcr. 17	Economy class residential buildings of monolith structure with commercial premises on the ground floors and social infrastructure.	30	40.37	413,269	378,565	0	378,565	0	30 2013	20 2025	Land plot is vacant and Held for Development. Master plan is under development.	27%	408,536,228	50,458,024	31,621,227	376,915,001	996	1,400	0	0	18,000,000	48
Novosibirsk, Myshakovo vill.	Townhouses (sandwich panel)	n/a	3.89	12,659	9,494	0	2,990	0	-	Completed	Ownership certificates for all townhouses are obtained	12%	15,816,908									

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	LAND PLOT, HA	TOTAL PROJECT NET SELLING AREA, SQM	PIK'S NET SELLING AREA, SQM	PIK'S PARKING SPACES	PIK'S UNSOLD AREA, SQM	PIK'S UNSOLD PARKING SPACES	START OF SALES	ESTIMATED COMPLETION DATE	DEVELOPMENT STAGE	DISCOUNT RATE	TOTAL DEVELOPMENT COST, USD	INCLUDING ENCUMBRANCES, USD	ACTUAL DEVELOPMENT COST, YTD, USD	DEVELOPMENT COST TO COMPLETION, USD	DEVELOPMENT COST TO COMPLETION, USD PER UNSOLD AREA	SALE PRICES, USD/SQM	SALE PRICES, USD/SPACE	RENTAL RATE, USD/SQM/YEAR	MARKET VALUE, USD	MARKET VALUE, USD PER SQM UNSOLD ABOVEGROUND AREA
Rostov, Sokolova Avenue, Varfolomeeva St.	Two business class residential buildings of monolith structure and stand alone car park.	3	0.42	22,996	17,921	68	12,707	68	on sale	1Q 2014	The construction permit is in place for the first residential building and the car park, and construction is in its final stages. The land plot for the second residential building is vacant, and legally is close to obtaining clean title; the project design is under development.	14%-25%	24,139,579	0	5,909,269	18,230,310	1,435	1800-1870	30,500	0	2,930,000	231
Total, Rostov-on-Don Taganrog			48.58	633,553	572,109	2,517	558,002	2,504					619,347,728	912,804	49,800,648	569,547,080	1,021				37,770,000	68
Taganrog, "Russkoe Pole" microdistrict, S.Shilo St.	Economy class residential buildings.	6	3.78	63,563	36,764	0	35,257	0	on sale	2Q 2015	State Commissioning Act for building VA-1 is in place. Construction permit for building VA-3 is obtained and the construction is in progress at the level of 2-8 floors depending on the unit. Five buildings (VA-2.1, VA-2.2, VA-2.3, VA-2.4, VA-4) are at the design stage.	18%-23%	38,631,415	0	9,370,723	29,260,692	830	980	0	0	2,040,000	58
Taganrog, Tolbukhina St.	Business class residential buildings of brick structure with commercial premises on the ground floor and underground car park.	1	1.22	34,142	34,142	91	34,142	91	30 2012	202014	Land plot is vacant and held for development. Preliminary concept design is under development.	25%	39,536,411	0	1,268,338	38,268,073	1,121	1,140	14,900	0	1,500,000	44
Total, Taganrog			5.00	97,705	70,906	91	69,399	91					78,167,826	0	10,639,061	67,528,765	973				3,540,000	51
Total, Rostov Region Saint-Petersburg			56.17	778,593	690,350	2,808	674,736	2,795					748,643,320	912,804	61,307,852	687,335,468	1,019				41,994,000	62
St. Petersburg, Pulkovo - 3, Startovaya str.	Class B+ business centre with aboveground parking	1	1.51	51,518	51,518	892	51,518	892	4Q 2014	3Q2014	Land plot is vacant and held for development. Temporary Regulations of land plot development approved by Committee of City planning and Architecture is in place. Project design is under development.	25%	103,382,642	0	0	103,382,642	2,007	0	0	430	7,050,000	137
Total, Saint-Petersburg Yaroslavl			1.51	51,518	51,518	892	51,518	892					103,382,642	0	0	103,382,642	2,007				7,050,000	137
Yaroslavl, Bragino, 7a microdistrict	Economy class residential buildings of prefabricated panel and brick structure.	7	4.02	39,631	36,909	0	12,072	0	on sale	4Q 2013	State Commissioning Acts for buildings # 5/5a, 6,13,14 are in place. Construction permits for buildings # 7 is obtained. The project design for buildings # 2,4 is under development.	12%-23%	42,830,005	0	33,575,285	9,254,720	767	1330-1400	0	0	5,850,000	485
Yaroslavl, Dzerzhinsky District, 15 microdistrict	Economy class residential buildings of prefabricated structure with commercial premises on the ground floors and aboveground car parks.	n/a	10.32	111,509	111,509	688	111,509	688	1Q 2014	2Q 2020	Land plot is vacant and held for development. Master plan is under development.	30%	126,981,645	0	24,878,851	102,102,794	916	1,170	16,900	0	4,730,000	42
Yaroslavl, Kirova St.	Economy class residential building of monolith structure.	1	0.28	5,441	5,441	0	5,441	0	4Q 2012	3Q2013	Land plot is vacant and held for development. Project design is under development.	25%	7,449,526	0	927,565	6,521,961	1,199	1,580	0	0	741,000	136
Yaroslavl, Maskaevsky Pr.	Economy class residential building of monolith structure.	1	0.20	3,453	3,453	0	3,453	0	4Q 2012	3Q2013	Land plot is vacant and held for development. Project design is under development.	25%	4,483,573	0	542,290	4,141,283	1,199	1,580	0	0	441,000	128
Yaroslavl, Franzensky district, microdistrict 1 of "Sokol" residential district	Economy class residential buildings of prefabricated structure with commercial premises on the ground floors and aboveground car parks.	n/a	24.83	268,272	268,272	2,070	268,272	2,070	1Q 2015	1Q2023	Land plot is vacant and held for development. Master plan is under development.	30%	327,384,318	0	60,560,046	266,824,272	995	1,280	16,900	0	8,010,000	30
Yaroslavl, Franzensky district, microdistrict 5 of "Sokol" residential district, phase 2	Economy class residential buildings of prefabricated and brick structure with commercial premises on the ground floor.	16	12.68	157,730	141,627	0	81,334	0	on sale	3Q 2014	Master plan is approved. State Commissioning Acts for buildings # 1,2,3,4,7,8,9 are obtained. Construction permit is in place for buildings # 6 and 11. The project design for buildings # 5,10,12,14,15,16,17 is under development.	12%-23%	153,278,748	0	67,987,540	85,291,208	1,049	1280-1440	0	0	12,900,000	159
Total, Yaroslavl			52.33	586,036	567,211	2,758	482,081	2,758					662,607,815	0	188,471,577	474,136,238	984				32,672,000	68
Total			1,513.39	14,909,061	12,883,050	69,353	10,108,515	66,349					22,053,353,467	892,458,658	6,201,519,004	15,851,834,468	1,568				2,723,703,000	249