



VALUATION REPORT

Portfolio of Properties

Valuation report #20/07-134CV as at December 31, 2010

On behalf of

OJSC "PIK Group of Companies"

Part I

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Ladies and Gentlemen,

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

- 1.1 In accordance with valuation agreement #20/07-134CV dated July 27, 2010 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 December 31st, 2010 (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 for future freehold interests in apartments on completion. 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. In reality 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 rather than to flood the market by dumping everything in at once.
- 2.3 The Property Portfolio consists of 1,569.1 ha of land allocated amongst 100 projects (including projects completed, in the course of development and held for development) comprising 13,316,140 sq m of Net Selling Area (PIK’s share), of which PIK’s unsold share is 10,596,049 sq m. 97% or 12,887,298 sq m of the Property Portfolio consists of residential areas with infrastructure. The remainder of the Property Portfolio comprises 428,842 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 1,305,145 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 (6th 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. 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. A Residual Approach was also used

to verify the values arrived at through 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.

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 for the properties (properties planned for future development over 25%, properties in the course of development in the range of 15% - 35%).

- 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. Valuations

5.1. 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 December 31, 2010 at 30.4769 RUR per 1 USD according to the Central Bank exchange rate.

5.2. 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.

5.3. Construction cost estimates used are inclusive of VAT. According to the Federal Statute of the Russian Federation #214-FZ dated 30.12.2004 "On shared residential construction" the part of the income received from the interest-holders which exceeds construction expenses is subject to VAT. We have made our calculations in accordance with the Statute. The income from sales of residential properties after state commissioning is not 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.

5.4. The aggregate of the said individual Market Values as at December 31, 2010 is \$2,404,744,565 (Two Billion Four Hundred and Four Million Seven Hundred and Forty Four Thousand Five Hundred and Sixty Five US Dollars) made up as follows:

TYPE OF SCHEDULE	NUMBER OF PROPERTIES	MARKET VALUE
Properties Valued:		
Schedule 1 – Properties Held as Investment	4	\$14,958,202
Schedule 2 – Properties in the Course of Development	49	\$1,248,119,023
Including:		
Properties Generating Negative Cash Flows	6	\$-109,380,549
Schedule 3 – Properties Planned for Development	47	\$1,141,667,340
Total:	100	\$2,404,744,565
Including:		
Joint Venture Partners	26	\$502,352,179

5.5 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	91	\$1,931,111,907
Office projects	4	\$21,999,792
Hotel projects	1	\$8,420,000
Industrial projects	1	\$10,613,448
Land vacant	1	\$16,100,000
Mixed-use projects	2	\$416,499,418
Total:	100	\$2,404,744,565

5.6 The aggregate value is distributed between the regions as follows:

REGION	NUMBER OF PROPERTIES	MARKET VALUE
Moscow Region:		
Moscow	28	\$1,300,266,137
Moscow Region	24	\$762,168,735
Regions:	48	\$342,309,693
Izhevsk	1	\$10,334,738
Kaliningrad Region	4	\$52,821,981
Kaluga Region	11	\$93,685,415
Nizhny Novgorod	3	\$18,208,401
Novorossiysk	4	\$37,848,149
Omsk	4	\$16,912,688
Perm	3	\$30,211,935
Rostov Region	11	\$43,134,779
Saint-Petersburg	1	\$6,489,564
Yaroslavl	6	\$32,662,043
Total:	100	\$2,404,744,565

6. 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.

7. 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 5,000 sq m GBA;
- 25% loss factor for the properties within 5,000 – 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 majority of the properties in April 2010 during our regular re-valuations. The balance of the properties and the properties in the process of active development were inspected within the dates of November 26, 2010 and December 7, 2010.

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 data from the Federal Statistics Services. 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. 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;

- 14% interest on loan during construction;
- 12% 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.

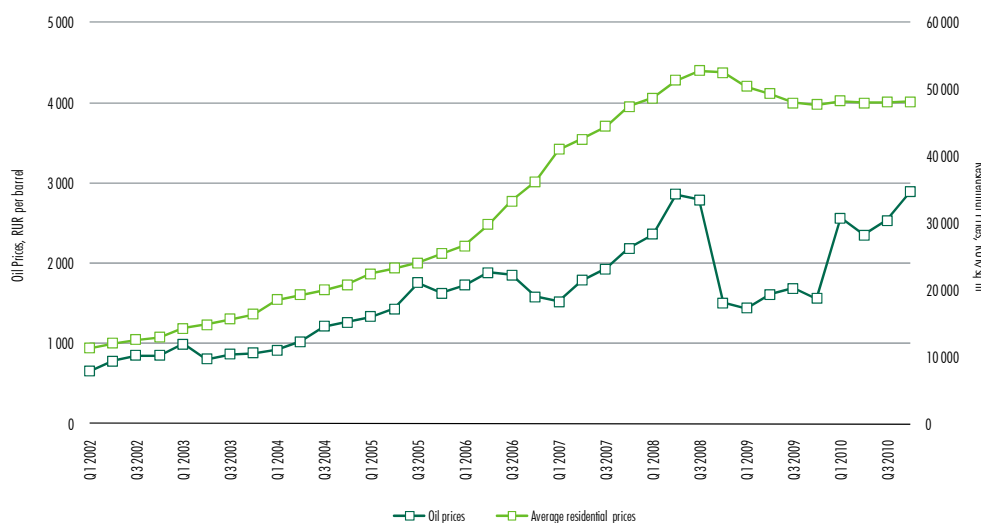
Sales Schedules

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 Dynamic and its Long-term Trends

- 7.30. When forecasting residential prices we have considered the following factors:
- The current stage of the property market cycle in Russia. The Russian property market experienced a severe downturn over 2009, the general consensus being that it reached its bottom in Q3. The residential market witnessed the first signs of recovery towards the end of 2009 showing a revival in demand and an increase in sales volume.
 - The pace of the recovery in the Russian property market is likely to heavily depend on external economic drivers such as oil prices. Historically, residential prices in Russia have shown a very strong correlation with oil prices:

Correlation of the Oil prices and Average Residential Prices



Having analysed the forecasts of leading investment banks and agencies (IMF, Barclays, Citigroup, Credit Suisse, JP Morgan, Merrill Lynch etc.) we derived an average oil price forecast as follows:

	2011	2012	2013
BRENT Price, US \$/bbl	83.12	88.44	87.27

Having conducted a statistical analysis of residential prices in different regions relative to the oil (Brent) price, we have developed the following forecast for residential prices in different regions of Russia in Roubles using data on the Rouble/US Dollar exchange rate:

Residential Price Growth Rate by Region, %

REGION	2011	2012	2013	2014 +
Moscow	7.2%	12.7%	7.3%	0%
Moscow Region	1.4%	8.1%	5.4%	0%
Rostov Region	5.8%	12.0%	5.3%	0%
Kaliningrad Region	2.9%	9.7%	4.2%	0%
Kaluga Region	3.6%	11.1%	8.0%	0%
Krasnodar Area	10.4%	9.2%	3.3%	0%
Omsk Region	5.7%	8.3%	2.8%	0%
Permsky Area	9.8%	8.7%	3.0%	0%
St. Petersburg	5.5%	11.8%	5.4%	0%
Udmurt Republic	6.7%	7.9%	3.3%	0%
Nizhny Novgorod Region	6.7%	11.0%	4.5%	0%
Yaroslavl Region	9.5%	7.5%	1.8%	0%

It should be noted that historical residential prices and data on historical and forecast oil prices were key drivers of the conclusions developed, where all other factors, having lesser 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 modelling and forecasts in the long-term, we have adopted 0% growth rates in the cash flow models starting from the year 2014.

Construction Cost Dynamic and its Long-term Trends

7.31. The analysis of construction cost and residential price fluctuations reveals a correlation between them. We estimated the dependence of construction costs on apartment prices for all portfolio properties by region. The results of the forecast are summarised in the table below:

Construction Cost Growth Rate by Region, %

REGION	2011	2012	2013	2014 +
Moscow	5.2%	10.7%	5.3%	0%
Moscow Region	0.0%	5.9%	3.2%	0%
Rostov Region	3.0%	9.1%	2.4%	0%
Kaliningrad Region	1.9%	8.7%	3.2%	0%
Kaluga Region	2.3%	7.2%	5.2%	0%
Krasnodar Area	9.1%	7.0%	1.5%	0%
Omsk Region	4.3%	6.9%	1.3%	0%
Permsky Area	8.9%	7.2%	1.8%	0%
St. Petersburg	3.8%	10.1%	3.7%	0%
Udmurt Republic	5.1%	4.9%	1.1%	0%
Nizhny Novgorod Region	6.0%	10.3%	3.8%	0%
Yaroslavl Region	8.5%	6.5%	0.8%	0%

Marketability

- 7.32. The global financial crisis had a damaging effect on Russian financial and real estate markets. The marketability of large development schemes was affected by the limited number of potential buyers. The values reported within the Report reflect our opinion of values based on a sale at the date of valuation (see Market Value Definition). In reality such a land bank would not be sold in this way but would generally be sold either in smaller lots or at a lower price with overage payments to the vendor as the development is built out. This is due to the cost to developers of holding land, as time slippages due to e.g. planning delays can have a major impact on project profitability.

Net Operational Income Assessment from Office and Retail Properties

- 7.33. 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. The tables of comparables are provided in the Property Description section.
- 7.34. 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.
- 7.35. 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.
- 7.36. 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.
- 7.37. 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 Properties in Moscow

- 7.38. We have assumed that the hotel properties will be open 365 days per year. The stabilised occupancy for the hotel projects in the third year of operation was estimated at 60%-65%.
- 7.39. The rack rate for the future hotel properties was derived from comparable evidence as of the valuation date. The tables of comparable hotel projects are provided in the Property Description section. For the purpose of this valuation we considered an annual indexation of hotel rack rates of 3% starting in 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.

- 7.40. With consideration of class and locations of the hotel properties, we have approximately estimated room revenues to represent 60-70% of gross hotel revenues, where the ratio assigned to the revenues from food, beverages and other services was reported at a higher level for upper class hotels than revenues from services in more budget class hotels.
- 7.41. We have assumed total undistributed costs to be capped at the level of 19-20%, and the gross operating profit of the hotels to stabilise at a level close to 50%. We have considered the EBITDA ratios of the hotel projects to stabilise in the range of 36-39%.

Terminal Capitalisation Rates

- 7.42. We have assumed the terminal capitalisation rates for the commercial properties to be as follows:

TERMINAL CAPITALISATION RATES	OFFICE	RETAIL	FITNESS	HOTEL
Moscow	11%-12%	10%-12%	14%	11%-12%
Moscow Region	10%-12%	12%	14%	-
Saint-Petersburg	12%	-	-	-
Regions	12-15%	13%	14%	-

Tenure and Tenancies

- 7.43. 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

- 7.44. 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 (Mytischy 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's 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, Mytischy, Yaroslavsky mcr.	1,150,201	75%	834,020

9. Future Pipeline and Retirement

- At the request of PIK, we have additionally carried out an estimation of the Market Value of one Property where PIK is currently in the process of obtaining of the legal rights. The Market Value of this property is not included in the aggregate value of the Portfolio, however it represents a potential addition to the Developer's land bank in Moscow.

PROPERTY	TOTAL NET SELLING AREA OF THE PROJECT, SQ M	PIK'S NET SELLING AREA, SQ M	MARKET VALUE, ROUNDED USD
Gazoprovod Str., own.2 Moscow	23,277	23,277	12,066,000

- Early 2011 the Park City project located in Moscow has been sold.

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:

- a. the addressees of this Report;
 - b. 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 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, Shmitovskiy pr-4, bld.20	Business class residential building of monolithic concrete structure with some commercial space on the ground floor and parking.	1	0.73	15,833	15,240	70	0	15	on sale	Completed	State commissioning act is in place dated 2008	12%	0	0	0	0	0	81,400	0	1,068,591	2,035		
Moscow, Rybinovaya, str. 22A	Warehouse premises with office space.	9	3.85	12,285	12,285	100	12,285	100	-	Completed	Land parcel is held as investment and currently occupied with warehouse/industrial buildings.	n/a	0	0	0	0	0	864	0	166	10,613,448	864	
Moscow region, Scherbinika, Industrialnaya Chekhova st.	Economy class residential building of monolithic brick structure with some commercial premises on the ground floor.	2	1.04	16,722	16,234	0	132	0	on sale	1Q 2011	State Commissioning Act for the building #21 is obtained. Land plots total area of 0.309 ha are intended for private housing, project is at the pre-design stage.	12%	32,030,775	0	13,122,301	18,908,474	143,246	2,300	0	0	649,174	4,918	
Novosibirsk, Myshako	Townhouses (sandwich panel)	n/a	3.89	12,659	9,494	0	3,368	0	on sale	Completed	Ownership certificates for all townhouses are obtained	14%	14,865,209	0	13,955,421	909,788	270	1,180	0	0	2,626,989	780	
Total Schedule 1			9.51	57,499	53,253	170	15,785	115					46,895,984	0	27,077,722	19,818,262	1,000				14,958,202	948	
Schedule 2	Properties in the Course of Development																						
Moscow, Zhukov Lane	Class B office building with an underground parking garage.	1	0.23	2,215	2,215	6	2,215	6	4Q 2011	3Q 2011	Construction permit is in place, but it is needed to be renewed. The office building is about 86% completed.	0%	7,621,260	0	6,550,088	1,071,172	484	4,200	0	0	7,657,000	3,457	
Moscow, Bodensnogo av., 26	Two residential buildings with an underground parking.	2	1.50	24,569	24,569	205	2,117	25	on sale	1Q 2011	State commissioning Act is in place for Building 1. Construction permit is in place for Building 2, the building is requiring commissioning.	14%	71,255,072	0	68,559,037	2,696,035	1,274	4,800	37,000	0	6,585,613	3,111	
Moscow, Akademika Vinogradova st., owning 7	Residential buildings with some commercial space on the ground floor and parking.	7	3.39	84,166	82,211	1,356	41,226	869	on sale	2Q 2013	Project design is under development for 2 buildings. Construction permit is in place for 1 building. Conclusion on compliance is in place for 1 building. State commissioning act is in place for 2 buildings.	12%-25%	240,735,983	2,228,165	139,024,498	101,711,485	2,467	4,000	42,000	250	82,806,756	2,009	
Moscow, Kakhovka St.	Residential building of prefabricated structure KDFE series	1	0.64	10,877	10,708	0	106	0	on sale	4Q 2010	State commissioning Act is in place.	12%	15,403,558	0	15,403,558	0	0	4,700	36,000	0	482,512	4,552	
Moscow, Mikulko-Malkaya St., 44-47, bld.6	Residential building of prefabricated structure KDFE series	1	1.03	24,972	14,387	0	1,489	0	on sale	2Q 2011	The project was on hold for a few months due to the absent of filling permit, now the construction works are restored. Construction permit is in place.	16%	16,429,290	0	8,265,810	8,163,480	5,483	4,100	0	0	-2,181,074	-1,465	
Moscow, Krasnaya Maryka Street	Residential buildings of prefabricated structure, single standing multi-level parking, kindergarten, sports centre.	5	5.82	48,596	34,545	871	13,277	489	on sale	3Q 2012	Construction permits are in place. Kindergarten is completed. A sport centre is at design stage.	12%-20%	95,955,023	3,569,484	41,803,176	54,151,847	4,079	3,500	29,600	300	-1,212,518	-91	
Moscow, Kolomenskaya Emb., 22	Residential building of prefabricated structure KDFE series with underground parking.	1	0.66	8,347	5,753	66	2,103	66	on sale	4Q 2011	Construction permit in place. Construction works are in progress, around 5-6 floors are constructed.	16%	15,357,919	0	6,077,134	9,280,785	4,413	3,800	32,800	0	51,042	24	
Moscow, Iperskaya st., 46	Residential building of prefabricated structure with an underground parking	1	0.66	11,784	8,202	136	8,202	136	2Q 2011	4Q 2011	In the beginning process of construction, residential part is to be completed in June 2011, the rest is due by the end of 2012, construction permit is valid till the mid of 2011	18%	23,709,812	0	4,363,694	19,346,118	2,359	3,150	33,200	0	8,240,002	1,005	
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	213,573	211,302	1,563	34,482	1,244	on sale	2Q 2014	Project design is approved for 4 buildings. Construction permit is in place for 3 buildings. State commissioning act for 11 buildings are in place.	12%-23%	410,763,729	83,620,210	297,347,630	113,416,099	3,289	3000-3150	24900-26643	500	13,595,512	394	
Moscow, Dekhovoy bld.	Residential building of prefabricated structure with some commercial space on the ground floor and parking	1	0.72	8,398	5,843	64	0	15	on sale	Completed	State commissioning Act is in place.	12%	18,276,646	0	18,276,646	0	0	3,480	34,600	0	500,392	953	
Moscow, South Chertanovo, 17 and 18 districts	Residential buildings of brick structure and monolith and brick structure	n/a	11.35	135,427	86,117	1,234	81,275	1,234	on sale	4Q 2014	State commissioning Act is in place for one municipal panel building. Three buildings are at the foundation stage, construction permits are due. Other buildings were at the design stage.	23%	239,198,144	3,543,665	25,217,593	213,980,551	2,633	3,843	31,000	0	83,089,783	1,022	
Moscow, Zapovednaya, own.14-16	Residential buildings with some commercial space on the ground floor of PSN, KDFE prefabricated structure and monolith concrete parking facilities.	9	4.39	86,724	59,275	460	2,452	138	on sale	2Q 2011	State Commissioning Acts for Buildings 1,2,3,4 are in place, construction permit is in place for buildings 5,6,7,8,9	12%-16%	148,286,154	0	137,075,576	11,210,578	4,572	3,700	30400-32528	0	1,042,790	425	
Moscow, Moscow, Kuntsevo, districts 7,20	Large residential district comprising economy and business class buildings of monolith structure.	7	0.95	169,260	166,126	1,818	150,361	1,734	on sale	3Q 2017	Construction permit certificate for one building is in place (building is under construction, works are on the ground level). The investment contract provides for additional construction of 7 buildings on the place of existing ones, after the Moscow Green	18%-25%	492,798,458	0	151,962,339	340,836,119	2,267	4350-4770	52,500	0	147,000,000	978	
Moscow, Mikhurinitskiy pr-1, 5-6	Business class residential buildings of monolith concrete structure.	1	19.03	399,429	64,883	439	64,883	439	4Q 2011	4Q 2014	The building related to PIK's share is at design stage. All permits are outdated. PIK is looking for a new contractor.	23%	242,484,734	0	61,528,436	180,956,298	2,789	5,000	47,000	0	100,805,799	1,554	
Moscow, Prospect Mira av., 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	54	on sale	Completed	State commissioning Act is in place.	12%	41,838,235	0	28,457,163	13,381,072	10,745	0	64,000	0	-5,540,425	-4,457	
Moscow, Mytnaya Str., 13	Business-class residential buildings with an underground parking	n/a	4.58	99,069	71,463	835	33,891	835	on sale	3Q 2012	Construction permit is in place, but it is needed to be renewed. Construction of the first building is nearly completed (14/18 floors). Construction of two other towers and underground parking is in the course of development.	16%	287,600,615	0	112,237,301	175,363,314	5,174	9,800	90,000	0	160,224,369	4,728	
Moscow, Otkayskiy St.-Volzhskiy Blvd.	Large residential district comprising residential buildings of prefabricated structure and retail premises	n/a	17.86	233,992	233,992	0	5,625	0	on sale	3Q 2012	State commissioning Acts are in place for all residential buildings. A shopping centre is at design stage.	14%	296,784,647	35,685,880	253,361,628	43,423,019	7,720	0	0	380	-28,947,824	-5,146	
Moscow region, Dmitrov, Kosomonov st	Residential buildings of prefabricated SMD structure and one building of brick structure	9	1.62	144,528	128,449	21	111,424	0	on sale	2Q 2014	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%	148,810,309	0	33,461,070	115,349,239	1,035	1320-1370	9,844	0	14,836,474	133	
Moscow region, Pykhtino	Economy class residential building of prefabricated structure with some commercial premises on the ground floor.	1	40.91	29,888	16,199	0	16,199	0	on sale	4Q 2011	The Property is in the course of development (the initial stage of construction)	18%	26,029,672	0	0	26,029,672	1,607	1,800	0	0	2,138,368	132	
Moscow region, Dmitrov, DF5	Residential buildings of brick structure with some commercial premises on the ground floor	3	3.89	46,627	43,956	0	866	0	on sale	2Q 2011	State Commissioning Acts for all buildings are in place.	12%	53,550,435	0	0	53,550,435	0	1,500	0	0	1,228,624	1,419	
Moscow region, Dmitrov, Makhalina, 1st Phase	Residential buildings of monolith and prefabricated structure	5	4.46	111,635	35,324	0	19,330	0	on sale	4Q 2013	State Commissioning Act for buildings #3 is in place. Construction permits for buildings #4, 8, 13, 15 are in place.	12%-18%	37,120,110	0	25,080,961	12,039,149	623	1540-1600	0	0	0	15,329,286	793
Moscow region, Dmitrov, Vnukovskaya st.	Residential buildings of brick structure	7	4.58	49,563	43,161	0	16,241	0	on sale	1Q 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%	49,275,948	3,143,009	30,244,610	19,031,338	1,172	1,420	0	0	1,130,438	70	
Moscow region, Khimki, Ushleinyi, mcr.1A	Residential buildings of prefabricated structure, retail centre and parking	16	20.34	274,702	216,956	930	47,394	502	on sale	2Q 2013	State Commissioning Acts for 10 buildings are obtained. Project design is approved. Construction permits for 5 buildings are received. 5 buildings are in the process of construction.	12%-20%	372,040,832	22,611,793	256,977,474	115,083,358	2,428	2,500	16800-17800	460	6,735,191	142	
Moscow region, Khimki, Novokulino	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	824,681	820,078	4,718	285,506	4,260	on sale	2Q 2017	Master Plan is approved, but is going through a process of modification. State Commissioning Acts for 16 buildings are obtained. Project design is under development for 4 buildings. 8 buildings are in the process of construction.	12%-25%	1,178,544,063	99,886,679	654,350,006	524,194,057	1,836	2500-2600	16800-17800	460	149,774,676	525	
Moscow region, Khimki, Sovkhaynaya str., 11	Residential buildings of prefabricated and monolith structure with some commercial space on the ground floors, stand alone shopping centres and parking.	25	41.13	405,660	328,240	3,978	288,377	3,978	on sale	2Q 2017	Master Plan is approved, but is going through a process of modification. Project design is under development. 4 buildings are in the course of development.	18%-25%	602,885,511	39,702,230	116,394,032	484,491,479	1,687	2140-2230	16,800	360	115,436,302	400	
Moscow region, Khimki, The Star of Russia	Residential buildings of monolith structure with some commercial space on the ground floors.	8	7.09	196,782	196,782	0	130,390	0	on sale	4Q 2016	State Commissioning Acts for 3 buildings are obtained. Construction permit for 1 building is obtained. Project design is approved. 1 building is in the course of development.	12%-23%	238,836,464	0	41,088,309	197,748,155	1,517	2280-2440	0	0	0	37,468,491	287
Moscow region, Mytishchi, 3rd Krestyovskaya str., bld.60-62	Residential buildings of prefabricated structure with some commercial space on the ground floor	1	2.30	42,820	42,820	0	24,772	0	on sale	3Q 2012	Construction permit is obtained. The building is in the course of development.	18%	53,831,042	0	8,270,723	45,560,319	1,859	2,440	0	0	11,027,837	445	
Moscow region, Mytishchi, Yaroslavskiy	Residential buildings of prefabricated and monolith structure, stand alone commercial buildings, fitness centre, aboveground and underground parking	58	114.25	1,150,201	834,020	7,608	677,315	7,608	on sale	2Q 2019	State Commissioning Acts for 12 buildings are obtained. Construction permits for 4 buildings are obtained. 10 buildings are in the course of development.	12%-23%	1,993,580,911	208,749,667	337,772,448	1,655,808,463	2,445	2550-2660	17000-17800	200-461	230,843,000	341	
Moscow region, Dedovsk, Nagino - Pervomayskaya st.	Economy class residential buildings with built-in commercial premises on the ground floor, detached commercial premises, and ground parking.	10	3.68	90,848	79,109	100	67,970	100	on sale	4Q 2017	Investment contract between Istrinsky 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%-27%	95,341,029	0	7,339,100	88,001,929	1,295	1,740	12,500	260	9,678,454	142	
Moscow region, Lebya, Botayevnaya str., 5	Economy class residential buildings of monolith structure with some commercial premises on the ground floor	1	0.97	21,816	4,147	0	4,147	0	on sale	Q3 2011	Construction Permit Certificate is in place. The building is under construction	16%	245,826	0	245,826	0	0	1,950	0	0	7,000,510	1,688	
Moscow region, Dolgoprudnyy, mcr. Tsentalnyy	Economy class residential buildings with commercial premises on the ground floor, detached commercial buildings and townhouses.	29	64.81	444,075	317,811	0	124,914	0	on sale	1Q 2015	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, 11, 18 are on sale.	14%-23%	495,029,375	0	239,407,571	255,621,804	2,046	2100-2450	0	206-360	0	-966,537	-8
Moscow region, Leberkiy, mcr. Krasnaya Gorka	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floor, detached commercial premises, and parking.	43	29.80	733,452	373,361	3,835	78,323	3,835	on sale	3Q 2013	State Commissioning Acts for buildings #1, 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. Detach	12%-20%	650,104,019	85,328,727	343,436,206	306,667,813	3,915	2100-2369	12,500	200-450	0	-70,532,171	-901
Kaluga, mcr. Likhan 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	47.55	190,585	190,585	0	182,431	0	on sale	1Q 2018	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.	12%-25%	193,323,094	0	29,744,745	163,578,349	897	940-1090	0	130			

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 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
Kaliningrad, Soglosiya Str.-Chelnokova Str.	Economy class residential buildings of monolith structure with commercial premises on the ground floors and stand alone shopping centres	17	15.92	191,387	129,711	0	71,643	0	on sale	10 2015	State Commissioning Acts for buildings # #16,17,18,19 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%-25%	112,891,793	0	51,746,535	61,145,258	853	1100-1200	0	300	11,660,971	163
Total, Schedule 2			644.18	7,735,531	5,699,420	31,315	3,016,797	28,422					9,773,402,811	592,218,744	4,072,234,315	5,701,168,496	1,421				1,248,119,023	414
Schedule 3	Properties Held for Development																					
Moscow, 2nd Maryino Roscha Str	250-room 3* hotel with a fitness centre	1	1.40	25,030	25,030	166	25,030	166	10 2014	202015	Vacant land plot zoned for hotel development. The Property is included in the Moscow Government Decree on Hotel Construction in Moscow	25%	48,424,416	0	5,038,998	43,385,418	1,733	0	41,200	0	8,420,000	336
Moscow, 17th proezd of Maryina Rosha	Residential tower building of prefabricated structure with an underground parking.	1	0.54	13,000	13,000	253	13,000	253	202013	202014	Pre-design stage. The site is occupied with five warehouse buildings subject to demolition. Permitted use of the land plot should be changed to residential use.	30%	41,259,856	0	9,449,780	31,810,076	2,447	4,200	44,300	0	12,346,650	950
Moscow, Mantulinskaya St., 7	Redevelopment of an old sugar factory site with construction of a mixed-use complex comprising residential, hotel, retail premises and parking.	n/a	6.93	254,173	254,173	3,763	254,173	3,763	40 2013	20 2022	The buildings of former sugar plant are in place. The project is at the pre-design stage.	27%	1,193,751,495	15,418,760	279,970,535	913,780,960	3,595	8245-9700	87,000	780	338,687,010	1,333
Moscow, Prensenskiy Val, 21	Class B+ office building with an underground parking garage	n/a	0.16	20,950	16,027	73	16,027	73	10 2014	402013	Act of permitted use is in place, the project development is on hold.	25%	40,813,346	0	1,380,125	39,433,221	2,460	0	0	480	5,737,720	358
Moscow, Vorshakov highway, own. 141	Residential buildings of prefabricated structure with some commercial space on ground floor and underground parking	n/a	7.37	120,748	114,711	1,066	114,711	1,066	30 2013	402018	Moscow Government Decree about land redevelopment is in place. Land parcel is Held for Development and currently occupied with industrial buildings subject to demolishing.	27%	184,785,034	10,163,478	2,914,364	181,870,670	1,585	3,700	34,000	0	78,393,332	683
Moscow, Marshala Zakharova st., 7	Residential buildings of prefabricated structure KDFE series and monolith surface parking	n/a	1.70	73,890	73,890	1,731	73,890	1,731	302012	402014	Permitted Use Act is in place. Project is at design stage.	25%	246,987,593	0	63,584,401	183,403,192	2,482	3,540	34,600	0	54,030,455	731
Moscow, Mimonovskaya St.	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	40 2012	202014	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.	27%	116,605,921	0	37,369,811	79,236,110	1,832	4,150	39,000	0	48,919,871	1,131
Moscow, Park city	Redevelopment of a former industrial site of Babayev Brewery, with construction of a mixed-use complex including residential, apartments, retail, and hotel	n/a	14.32	220,175	71,557	1,807	71,557	1,276	10 2013	40 2020	The developer has a preliminary design for the area development, and a Decree of Moscow Government on site redevelopment. The site is occupied with industrial buildings subject to demolishing.	25%	452,395,707	13,084,262	0	452,395,707	6,322	10795-12700	90,000	800	77,812,408	1,087
Moscow, Petrovskaya St., 66	Redevelopment of a former chemical plant with the construction of residential buildings of monolith structure.	7	15.32	127,363	127,363	2,699	127,363	2,699	40 2012	40 2016	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%	385,738,155	10,208,519	121,867,710	263,870,445	2,072	3,400	27,300	0	90,036,923	707
Moscow region, Dmitrov, Shlyuzovaya st.	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	30 2013	40 2015	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%	45,783,219	0	3,091,705	42,691,514	1,163	1,670	0	0	6,569,686	179
Moscow region, Dmitrov, Makhalina, Phase 2	Residential buildings of monolith and prefabricated structure	n/a	0.00	232,100	201,927	0	201,927	0	30 2013	102020	Land plot is in the course of rehousing.	27%	237,904,189	0	1,927,530	235,976,659	1,169	1,540	0	0	9,239,855	46
Moscow region, Dmitrov, Moskovskaya St.	Residential buildings of monolith structure with some commercial space on the ground floors	3	3.00	43,644	42,041	0	42,041	0	30 2012	10 2015	The land plot is at final stage of rehousing, while the project is at the design stage.	25%	50,645,998	0	6,827,949	43,818,049	1,042	1,860	0	0	15,228,960	362
Moscow region, Dmitrov, Senovaya st	Residential building of prefabricated structure (SMMD) with some commercial space on the ground floor	1	0.89	22,033	19,830	0	19,830	0	10 2012	302013	Investment contract with Dmitrov Region Administration is in place. Project is at the design stage.	27%	24,697,387	0	4,524,673	20,172,714	1,017	1,540	0	0	6,326,361	319
Moscow region, Kuntzovo Village	Land plot with the allowed use for mixed use (office, retail and industrial) development of about 171,668 sq m	n/a	17.17	0	0	0	0	0	-	0	Vacant land plot held for development	n/a	0	0	0	0	0	94	0	0	16,100,000	0
Moscow region, Yakhroma, Levenskoe district	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floors and parking facilities.	12	18.49	268,562	241,454	0	241,454	0	20 2012	30 2016	Investment contract with Dmitrov Region Administration for 150,000 sqm net selling area is in place. The project is at the design stage.	25%	258,012,940	0	15,992,473	242,020,467	1,002	1,250	7,380	200	7,260,604	30
Moscow region, Kommunarika, plot #27	Economy class residential buildings of monolith structure with some commercial space on the ground floor and ground 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	402012	302029	Land plot is vacant and held for development. Project is at the pre-design stage.	27%	1,706,307,594	96,466,504	296,145,675	1,410,161,919	1,307	2,380	13,000	500	127,375,160	118
Moscow region, Korolev	Economy class residential buildings of monolith and prefabricated structure with some commercial space on the ground floor.	n/a	23.07	323,180	295,242	0	295,242	0	10 2013	10 2028	Property is held for development and at the pre-design stage. The site is occupied by industrial and warehouse buildings subject to demolishing.	30%	383,424,290	0	0	383,424,290	1,299	2100-2200	0	0	42,289,992	143
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	30 2012	10 2014	Land plot is vacant and Held for Development. Master plan is under development.	25%	44,283,420	0	436,118	43,847,302	926	940	9,500	0	61,800	13
Cherepovets, Alexandrovsk	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	302013	102028	Land plot is vacant and Held for Development. Master plan is under development.	30%	879,170,665	0	17,489,478	861,681,187	979	970	13,125	0	10,334,738	12
Svetlogorsk, Svetlogorsk, Otradnoe	Construction of low-rise residential buildings (200,000 sqm) and cottages (100,000 sqm).	n/a	88.58	300,000	300,000	0	300,000	0	10 2012	10 2028	Vacant land plot.	30%	400,420,221	0	64,489	400,355,732	1,335	1739-1903	0	0	29,700,000	99
Kaliningrad, Soglosiya-Rozovotnaya	Economy class residential buildings of monolith structure with commercial premises on the ground floors	20	31.41	327,650	294,884	0	294,884	0	20 2012	10 2021	Land plot is vacant and Held for Development. The investment contract with the city is in place. Master plan is approved.	25%	305,897,250	0	3,616,763	302,280,487	1,025	1,200	0	0	9,270,217	31
Kaliningrad, Yuzhny District, Karamuzina-Koshelova	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	10 2012	20 2017	Land plot is vacant and Held for Development. The investment contract with the city is in place. Master plan is approved.	25%	144,448,884	0	867,193	143,581,691	1,057	1,110	10,100	300	2,190,793	16
Kaluga, Bobnikova St.	Economy class residential building of prefabricated (PBM) structure	1	1.59	16,000	16,000	0	16,000	0	40 2012	402013	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	16,333,701	0	361,434	15,972,267	998	1,540	0	0	4,070,922	254
Kaluga, Dimitrova St.	Economy class residential building of prefabricated (SMMD) structure	2	1.00	12,531	12,531	0	12,531	0	40 2012	40 2013	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	12,218,208	0	800,552	11,417,656	911	1,300	0	0	2,170,386	173
Kaluga, Ermolovskaya St.	Economy class residential building of prefabricated (111M) structure	7	7.19	106,757	106,757	0	106,757	0	30 2012	10 2017	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	99,487,108	0	897,893	98,589,215	925	1,140	0	0	5,440,093	51
Kaluga, Generala Popova St.	Economy class residential building of prefabricated (SMMD) structure	1	0.93	12,750	12,750	0	12,750	0	40 2012	302013	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	13,606,680	0	1,794,933	11,811,747	926	1,350	0	0	2,371,575	186
Kaluga, Kaluzhskogo Otdelcheniya St.	Economy class residential building of prefabricated (111M) structure	1	1.10	15,707	15,707	0	15,707	0	20 2012	102013	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	15,581,298	0	4,371,693	11,209,605	714	1,170	0	0	3,661,966	233
Kaluga, mcr. Pravoberezhnye	Economy class residential buildings of monolith structure	2	4.96	29,000	29,000	0	29,000	0	40 2012	30 2014	Land plots are vacant and Held for Development. Project is at the pre-design stage.	27%	34,045,167	0	6,243,783	27,801,384	959	1,230	0	0	3,109,617	107
Kaluga, Sirovnyi Boulevard	Economy class residential buildings of prefabricated (SMMD) structure	3	2.59	22,331	22,331	0	22,331	0	30 2012	40 2013	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	22,903,293	0	840,618	22,062,675	988	1,350	0	0	3,548,659	160
Kaluga, Tudovoy settlement	Economy class residential buildings of prefabricated (SMMD) structure with commercial premises on the ground floor	7	5.01	56,448	56,448	0	56,448	0	20 2012	10 2015	Land plot is vacant and Held for Development. Project is at the pre-design stage.	27%	57,237,054	0	408,276	56,828,778	1,007	1,140	0	0	2,080,593	37
Obninsk, mcr.55	Economy class residential buildings of prefabricated (SMMD) structure with commercial premises on the ground floor, fitness centre and aboveground parking	13	13.50	162,573	162,573	100	162,573	100	10 2012	20 2016	Master plan is approved. Land plot is vacant and Held for Development.	27%	173,206,886	3,306,634	20,842,021	152,364,865	937	1,440	13,200	0	36,729,699	226
N.Novgorod, Geroya Shnitnikova Str.	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%	50,223,866	2,893,554	3,875,055	46,348,811	1,000	1,050	13,125	0	1,278,543	28
Novosibirsk, Yuzhny Bereg, 16 mcr.	Economy class residential buildings of monolith structure with commercial premises on the ground floors	13	11.47	179,617	158,064	0	158,064	0	30 2012	10 2019	Master Plan for construction of the residential complex is approved. The land plot is currently vacant	25%	159,846,739	0	6,244,921	153,601,818	972	1,300	0	0	13,715,055	87
Novosibirsk, Yuzhny Bereg, 17 mcr.	Economy class residential buildings of monolith structure with commercial premises on the ground floors	30	40.37	413,269	401,386	0	401,386	0	10 2012	10 2028	Land plot is vacant and Held for Development. Master plan is under development.	18%-27%	398,620,342	46,482,740	32,693,957	365,926,385	912	1,300	0	0	19,477,175	49
Omsk, Rakozovskogo St.	Residential buildings of monolith concrete structure with commercial premises on the ground floors, aboveground parking and stand-alone shopping centre	n/a	117.20	945,907	945,907	7,403	945,907	7,403	40 2012	10 2028	Land plot is vacant and Held for Development. The project is at the pre-design stage.	30%	1,020,414,800	0	26,378,394	994,036,406	1,051	960	11,156	390	9,072,461	10
Omsk, mcr. Sodovoy	Residential buildings of monolith concrete structure with commercial premises on the ground floors	5	7.71	73,113	73,113	0	73,113	0	30 2013	10 2018	Construction permit for all buildings is obtained. Construction has not started.	23%	63,697,010	0	2,567,459	61,129,551	836	960	0	0	1,391,507	19
Omsk, mcr. Volgogradsky	Residential buildings of monolith concrete structure with commercial premises on the ground floors	5	5.16	80,726	80,726	0	80,726	0	40 2011	40 2015	Investment contract with Omsk region Administration is in place. Construction permit for the whole district is obtained. The process of construction for 2 buildings is put on hold.	23%	69,848,514	0	3,018,232	66,830,282	828	940	0	0	2,143,460	27
Pem, mcr. Bakharevka	Economy class residential buildings of monolith structure with commercial premises on the ground floors and parking.	n/a	129.12	343,882	343,882	3,936	343,882	3,936	102013	102028	Investment contract with "PIK-Kama" LLC for construction of a residential complex of more than 1,500,000 sq m is in place. Land plot is vacant and Held for Development. Project is at the pre-design stage.	30%	428,932,809	21,791,094	38,663,509	390,269,30						

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	TYPE	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, Zhukov Lane	Class B office building with an underground parking garage.	1		0.23	2,215	2,215	6	2,215	6	40 2011	302011	Construction permit is in place, but it is needed to be renewed. The office building is about 86% completed.	0%	7,621,260	0	6,550,088	1,071,172	484	4,200	0	0	7,657,000	3,457	
Moscow, 2nd Maryino Rascha Str	250-room 3* hotel with a fitness centre	1		1.40	25,030	25,030	166	25,030	166	10 2014	202015	Vacant land plot zoned for hotel development. The Property is included in the Moscow Government Decree on Hotel Construction in Moscow.	25%	48,424,416	0	5,038,998	43,385,418	1,733	0	41,200	0	8,420,000	336	
Moscow, 17th proezd of Maryino Rascha	Residential tower building of prefabricated structure with an underground parking.	1		0.54	13,000	13,000	253	13,000	253	202013	202014	Pre-design stage. The site is occupied with five warehouse buildings subject to demolition. Permitted use of the land plot should be changed to residential use.	30%	41,259,856	0	9,449,780	31,810,076	2,447	4,200	44,300	0	12,346,450	950	
Moscow, Budennogo av., 26	Two residential buildings with an underground parking.	2		1.50	24,569	24,569	205	2,117	25	on sale	10 2011	State commissioning Act is in place for Building 1. Construction permit is in place for Building 2, the building is nearing commissioning.	14%	71,255,072	0	68,559,037	2,696,035	1,274	4,800	37,000	0	6,585,613	3,111	
Moscow, Akademika Vinogradov st., opening 7	Residential buildings with some commercial space on the ground floor and parking.	7		3.39	84,166	82,211	1,356	41,226	869	on sale	20 2013	Project design is under development for 2 buildings. Construction permit is in place for 1 building. Conclusion on compliance is in place for 1 building. State commissioning act is in place for 2 buildings.	12%-25%	240,735,983	2,228,165	139,024,498	101,711,485	2,467	4,000	42,000	250	82,806,756	2,009	
Moscow, Kakhovka Str.	Residential building of prefabricated structure KDFE series	1		0.64	10,877	10,708	0	106	0	on sale	402010	State commissioning Act is in place.	12%	15,403,558	0	15,403,558	0	0	4,700	36,000	0	482,512	4,552	
Moscow, Makhkha-Maklaya St., 44-47, bld.6	Residential building of prefabricated structure KDFE series	1		1.03	24,972	14,387	0	1,489	0	on sale	202011	The project was on hold for a few months due to the absent of falling permit, now the construction works are resumed. Construction permit is in place.	16%	16,429,290	0	8,265,810	8,163,480	5,483	4,100	0	0	-2,181,074	-1,465	
Moscow, Krasnaya Mayaka Street	Residential buildings of prefabricated structure, single standing multilevel parking, kindergarten, sports centre.	5		5.82	48,596	34,545	871	13,277	489	on sale	30 2012	Construction permits are in place. Kindergarten is completed. A sport centre is at design stage.	12%-20%	95,955,023	3,569,484	41,803,176	54,151,847	4,079	3,500	29,600	300	-1,212,518	-91	
Moscow, Lipetskaya st., 46	Residential building of prefabricated structure with an underground parking	1		0.66	11,784	8,202	136	8,202	136	20 2011	402011	In the beginning process of construction, residential part is to be completed in June 2011, the rest is due by the end of 2012. construction permit is valid till the mid of 2011	18%	23,709,812	0	4,363,694	19,346,118	2,359	3,150	33,200	0	8,240,002	1,005	
Moscow, Mantulinskaya Str., 7					254,173	254,173	3,763	254,173	3,763	40 2013	20 2022		27%						8245-9700	87,000	780			
Moscow, Mantulinskaya Str., 7 - Residential					87,800	87,800	1,925	87,800	1,925	40 2013	102019		27%						9,700	87,000	780			
Moscow, Mantulinskaya Str., 7 - Apartments					122,023	122,023	1,488	122,023	1,488	30 2014	202022	The buildings of former sugar plant are in place. The project is at the pre-design stage.	27%	1,193,751,495	15,418,760	279,970,535	913,780,960	3,595	8,245	87,000	780		338,687,010	1,333
Moscow, Mantulinskaya Str., 7 - Hotel					15,450	15,450	150	15,450	150	10 2015	402014		27%						0	87,000	780			
Moscow, Mantulinskaya Str., 7 - Retail					28,900	28,900	200	28,900	200	10 2015	402014		27%						0	0	780			
Moscow, Novo-Predelkino mcr.14	Residential buildings of prefabricated and monolith structure with some commercial space on the ground floor, parking and shopping centre.	19		21.22	213,573	211,302	1,563	34,482	1,244	on sale	20 2014	Project design is approved for 4 buildings. Construction permit is in place for 3 buildings. State commissioning act for 11 buildings are in place.	12%-23%	410,763,729	83,620,210	297,347,630	113,416,099	3,289	3000-3150	24900-26643	500		13,595,512	394
Moscow, Orekhovy bld.	Residential building of prefabricated structure with some commercial space on the ground floor and parking	1		0.72	8,398	5,863	64	0	15	on sale	Completed	State commissioning Act is in place.	12%	18,276,646	0	18,276,646	0	0	3,480	34,600	0	500,392	953	
Moscow, Prensenskiy Yul, 21	Class B+ office building with an underground parking garage	1		0.16	20,950	16,027	73	16,027	73	10 2014	402013	Act of permitted use is in place, the project development is on hold.	25%	40,813,346	0	1,380,125	39,433,221	2,460	0	0	480	5,737,720	358	
Moscow, Shmitovskiy pr. 4, bld.20	Business class residential building of monolithic concrete structure with some commercial space on the ground floor and parking.	1		0.73	15,833	15,240	70	0	15	on sale	Completed	State commissioning act is in place dated 2008	12%	0	0	0	0	0	0	81,400	0	1,068,591	2,035	
Moscow, Rybinovaya, str. 22A	Warehouse premises with office space.	9		3.85	12,285	12,285	100	12,285	100	-	Completed	Land parcel is held as investment and currently occupied with warehouse/ industrial buildings.	n/a	0	0	0	0	0	864	0	166	10,613,448	864	
Moscow, South Chertanovo, 17 and 18 districts	Residential buildings of prefabricated structure and monolith and brick structure	n/a		11.35	135,427	86,117	1,234	81,275	1,234	on sale	402014	State commissioning act is in place for one municipal panel building. Three buildings are at the foundation stage. construction permits are due. Other buildings were at the design stage.	23%	239,198,144	3,543,665	25,217,593	213,980,551	2,633	3,843	31,000	0	83,089,783	1,022	
Moscow, Varshavskoe highway, own. 141	Residential buildings of prefabricated structure with some commercial space on ground floor and underground parking	n/a		7.37	120,748	114,711	1,066	114,711	1,066	30 2013	402018	Moscow Government Decree about land redevelopment is in place. Land parcel is held for Development and currently occupied with industrial buildings subject to demolishing.	27%	184,785,034	10,163,478	2,914,364	181,870,670	1,585	3,700	34,000	0	78,393,332	683	
Moscow, Zaporovskaya, own. 14-16	Residential buildings with some commercial space on the ground floor of F3M, KDFE prefabricated structure and monolith concrete parking facilities.	9		4.39	86,724	59,275	460	2,452	138	on sale	20 2011	State commissioning Acts for Buildings 1,2,3,4 are in place, construction permit is in place for buildings 5,6,7,8,9	12%-16%	148,286,154	0	137,075,576	11,210,578	4,572	3,700	30400-32528	0	1,042,790	425	
Moscow, Kolenmenskaya Emb., 22	Residential building of prefabricated structure KDFE series with underground parking.	1		0.66	8,347	5,753	66	2,103	66	on sale	402011	Construction permit in place. Construction works are in progress, around 5-6 floors are constructed.	16%	15,357,919	0	6,077,134	9,280,785	4,413	3,800	32,800	0	51,042	24	
Moscow, Moscow, Kuntsevo, districts 7,20	Large residential district comprising economy and business class buildings of monolith structure.	7		0.95	169,260	166,126	1,818	150,361	1,734	on sale	30 2017	Construction permit certificate for one building is in place (building is under construction, works are on the ground level). The investment contract provides for additional construction of 7 buildings on the place of existing ones, after the Moscow Gover	18%-25%	492,798,458	0	151,962,339	340,836,119	2,267	4350-4770	52,500	0	147,000,000	978	
Moscow, Marshal Zakharaev st., 7	Residential buildings of prefabricated structure KDFE series and monolith surface parking	n/a		1.70	73,890	73,890	1,731	73,890	1,731	302012	402014	Permitted Use Act is in place. Project is at design stage.	25%	246,987,593	0	63,584,401	183,403,192	2,482	3,540	34,600	0	54,030,455	731	
Moscow, Makhurinskoy pr. 1-5-6	Business class residential buildings of monolith concrete structure.	1		19.03	399,429	64,883	439	64,883	439	40 2011	402014	The building related to PIK's share is at design stage. All permits are outdated, PIK is looking for a new contractor.	23%	242,484,734	0	61,528,436	180,956,298	2,789	5,000	47,000	0	100,805,799	1,554	
Moscow, Prospekt Mira av., 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	54	on sale	Completed	State commissioning Act is in place.	12%	41,838,235	0	28,457,163	13,381,072	10,765	0	64,000	0	-5,540,425	-4,457	
Moscow, Mironovskaya St.	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	40 2012	202014	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.	27%	116,605,921	0	37,369,811	79,236,110	1,832	4,150	39,000	0	48,919,871	1,131	
Moscow, Mytnaya Str., 13	Business-class residential buildings with an underground parking.	n/a		4.58	99,069	71,463	835	33,891	835	on sale	302012	Construction permit is in place, but it is needed to be renewed. Construction of the first building is nearly completed (14/18 floors). Construction of two other towers and underground parking is in the course of development.	16%	287,600,615	0	112,237,301	175,363,314	5,174	9,800	90,000	0	160,224,369	4,728	
Moscow, Oklaya St. Volzhskiy Blvd.	Large residential district comprising residential buildings of prefabricated structure and retail premises	n/a		17.86	233,992	233,992	0	5,625	0	on sale	302012	State commissioning Acts are in place for all residential buildings. A shopping centre is at design stage.	14%	296,784,647	35,685,800	253,361,628	43,423,019	7,720	0	0	380	-28,947,824	-5,146	
Moscow, Park city					220,175	71,557	1,807	71,557	1,276	10 2013	40 2020		25%						10795-12700	90,000	800			
Moscow, Katuszovskiy Av., 14					120,000	39,000	861	39,000	861	10 2013	202018	The developer has a preliminary design for the area development, and a Decree of Moscow Government on site redevelopment. The site is occupied with industrial buildings subject to demolishing.	25%	452,395,707	13,084,262	0	452,395,707	6,322	12,700	90,000	800		77,812,408	1,087
Moscow, Katuszovskiy Av., 14					65,550	21,304	415	21,304	415	10 2015	402020		25%						10,795	90,000	800			
Moscow, Katuszovskiy Av., 14					14,625	4,753	531	4,753	0	40 2014	302014		25%						0	0	800			
Moscow, Katuszovskiy Av., 14					20,000	6,500	0	6,500	0	10 2015	402014		25%						0	0	800			
Moscow, Penoskaya Str., 66	Redevelopment of a former chemical plant with the construction of residential buildings of monolith structure.	7		15.32	127,363	127,363	2,699	127,363	2,699	40 2012	40 2016	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%	385,738,155	10,208,519	121,867,710	263,870,445	2,072	3,400	27,300	0	90,036,923	707	
Total, Moscow				149.39	2,500,700	1,859,913	21,569	1,196,233	19,126					5,375,260,802	177,522,423	1,897,087,031	3,478,173,771	2,908				1,300,266,137	1,687	
Chuvashia																								
Moscow region, Dimitov, DIFS	Residential buildings of brick structure with some commercial premises on the ground floor	3		3.89	46,627	43,956	0	866	0	on sale	20 2011	State Commissioning Acts for all buildings are in place.	12%	53,550,435	0	53,550,435	0	0	1,500	0	0	1,228,624	1,419	
Moscow region, Dimitov, Shlyuzovaya st.	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	30 2013	40 2015	Project is at the pre-design stage. Investment Contract with Dimitov Region Administration is in place. Land plot is in the course of rehousing.	27%	45,783,219	0	3,091,705	42,691,514	1,163	1,670	0	0	6,569,686	179	
Moscow region, Dimitov, Makhalina, 1st Phase	Residential buildings of monolith and prefabricated structure	5		4.46	111,635	35,324	0	19,330	0	on sale	40 2013	State Commissioning Act for building #3 is in place. Construction permits for buildings #4, 8, 13, 15 are in place.	12%-18%	37,120,110	0	25,080,961	12,039,149	623	1540-1600	0	0	15,329,286	793	
Moscow region, Dimitov, Makhalina, Phase 2	Residential buildings of monolith and prefabricated structure	n/a		0.00	232,100	201,927	0	201,927	0	30 2013	102020	Land plot is in the course of rehousing	27%	237,904,189	0	1,927,530	235,976,659	1,169	1,540	0</				

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	TYPE	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	
Moscow region, Korolev	Economy class residential buildings of monolith and prefabricated structure with some commercial space on the ground floor.	n/a		23.07	323,180	295,242	0	295,242	0	10 2013	10 2028	Property is held for development and at the pre-design stage. The site is occupied by industrial and warehouse buildings subject to demolishing.	30%	383,424,290	0	0	383,424,290	1,299	2100-2200	0	0	42,289,992	143	
Moscow region, Kommunarka, plot #27	Economy class residential buildings of monolith structure with some commercial space on the ground floor and ground parking. Shopping centre of 28,000 sq m GLA	n/a		127.79	1,078,800	1,078,800	5,800	1,078,800	5,800	402012	302029	Land plot is vacant and held for development. Project is at the pre-design stage.	27%	1,706,307,594	96,466,504	296,145,675	1,410,161,919	1,307	2,380	13,000	500	127,375,160	118	
Moscow region, Lubyno, Botovoyaya str., 5	Economy class residential buildings of monolith structure with some commercial premises on the ground floor	1		0.97	21,816	4,147	0	4,147	0	on sale	03 2011	Construction Permit Certificate is in place. The building is under construction	16%	245,826	0	245,826	0	0	1,950	0	0	7,000,510	1,688	
Moscow region, Kartmazovo Village	Land plot with the allowed use for mixed use (office, retail and industrial) development of about 171,668 sq m	n/a		17.17	0	0	0	0	0	-	0	Vacant land plot held for development	n/a	0	0	0	0	0	94	0	0	16,100,000	0	
Moscow region, Dolgoprudny, mcr. Tsentalny	Economy class residential buildings with commercial premises on the ground floor, detached commercial buildings and townhouses.	29		64.81	444,075	317,811	0	124,914	0	on sale	10 2015	Construction Permit Certificate for building # 1. State Commissioning Acts for buildings # #2, 4, 6, 31, 32, 33, 35, 35e, 38 are in place; buildings # # 9, 11, 32, 16, and detached commercial buildings are at the pre-design stage. Buildings # # 8, 17, 18 are on	14%-23%	495,029,375	0	239,407,571	255,621,804	2,046	2100-2450	0	206-360	0	-966,537	-8
Moscow region, Lubertcy, mcr. Krasnoyaya Gorka	Economy class residential buildings of prefabricated structure with some commercial premises on the ground floor, detached commercial premises, and parking.	43		29.80	733,452	373,361	3,835	78,323	3,835	on sale	30 2013	State Commissioning Acts for buildings # # 1, 1a, 2, 3, 4, 5, 6, 12, 17, 21, 22, 23, 24, 25, 31, 31a, 32, 34, 34, 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. Detache	12%-20%	650,104,019	85,328,727	343,436,206	306,667,813	3,915	2100-2369	12,500	200-450	0	-70,532,171	-901
Total, Moscow Region St. Petersburg				614.58	6,594,036	5,412,452	26,990	3,809,305	26,083					8,734,051,938	555,888,609	2,489,251,077	6,244,800,861	1,439				162,168,735	200	
St. Petersburg, Pulkovo-3, Startovaya St.	Class B+ business centre with aboveground parking	1		1.51	45,336	45,336	892	45,336	892	10 2014	402013	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%	87,675,907	0	0	87,675,907	1,934	0	0	390	0	6,489,564	143
Total, St. Petersburg Rostov Region				1.51	45,336	45,336	892	45,336	892					87,675,907	0	0	87,675,907	1,934				6,489,564	143	
Rostov																								
Rostov, Telmana St., Zhuravleva Lane, Gecheskogo Goroda Volos St.	Business class residential building of monolith structure with commercial premises on the ground floor and underground car park	1		0.59	14,716	7,630	16	5,502	16	on sale	402010	State Commissioning Act is in place. The construction is completed.	14%	9,008,990	0	9,008,990	0	0	1,660	26,000	0	8,895,341	1,617	
Rostov, Krasnoarmeyskaya St.	Class B office centre	1		0.24	4,437	2,219	0	2,219	0	on sale	302011	Construction permit is obtained. The construction is in progress, with the monolith frame and external brick walls completed	16%	3,168,037	0	1,390,558	1,777,479	801	0	0	310	2,115,508	953	
Rostov, Residential Complex "NORD"	Residential complex including economy class residential buildings of prefabricated structure, aboveground car parks, leisure and sport complex, school, kindergarten, and church	n/a		15.24	248,486	24,849	0	24,849	0	20 2011	402018	The master plan was approved for the whole complex. Construction permit is in place for the first building. The construction of the first residential building is in progress at the level of 1-2 floors depending on the unit.	30%	9,896,182	0	9,896,182	0	0	1,140	0	0	10,263,064	413	
Rostov, Peshkivskaya St., Dolomovskiy Lane, Soglyasiya St.	Business class residential building of monolith structure with commercial premises on the ground floor and underground car park	1		0.69	32,907	32,907	135	32,907	135	10 2012	202013	The construction permit is obtained. The construction has not commenced.	22%	43,890,568	0	7,667,967	36,222,601	1,101	1,500	26,000	0	6,800,184	207	
Rostov Region, Schepkina	Residential complex including economy class residential buildings of prefabricated structure and aboveground car parks	n/a		30.66	264,816	264,816	1,752	264,816	1,752	10 2014	102020	Land plot is vacant and held for development. The permitted use of the land plot is in the process of amendment	25%	243,343,445	0	6,034,151	237,309,294	896	960	10,500	0	2,221,355	8	
Rostov, Sokolova Avenue, Yurlovomeeva St.	Two business class residential buildings of monolith structure and stand alone car park	3		0.42	25,724	18,028	68	12,899	68	on sale	10 2014	Construction permit is in place for the building 1 and parking. The land plot for the 2nd residential building is vacant; the project design is under development.	14%-25%	21,709,291	0	8,451,126	13,258,165	1,028	1,500	26,000	0	4,184,927	324	
Rostov, Zhuravleva Lane, Telmana St. (Bozits)	Business class residential building of monolith structure with commercial premises on the ground floor and underground car park	1		0.16	9,373	1,036	0	1,036	0	20 2013	402013	The land plot is occupied by private houses which are in the course of rehousing. City Ordinance on decision of project preliminary siting is in place.	30%	1,298,495	0	1,298,495	0	0	1,590	0	0	913,836	882	
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	5,113	1,605	0	1,605	0	10 2011	202011	Construction permit is in place, but it is needed to be renewed. The construction is in progress, with the monolith frame completed over 6 storeys.	16%	2,421,725	0	2,421,725	0	0	1,550	0	0	2,266,666	1,412	
Total, Rostov Region				48.16	405,572	353,090	1,971	345,833	1,971					334,736,733	0	46,169,194	288,567,539	834				37,640,881	109	
Rostov Region, "Russkoe Pole" microdistrict, S.Shilo St.	Economy class residential buildings	7		4.77	110,800	21,976	0	5,114	0	on sale	10 2013	State Commissioning Act for building VA-1 is in place. Construction permit for building VA-3 is obtained. Five buildings (VA-2.1, VA-2.2, VA-5.1, VA-5.2) are at the design stage.	14%-20%	17,590,781	0	17,590,781	0	0	840	0	0	3,506,096	686	
Rostov Region, Talukhina St.	Business class residential buildings of brick structure with commercial premises on the ground floor and underground car park	n/a		1.22	34,142	34,142	91	34,142	91	20 2012	302013	Land plot is vacant and held for development. Preliminary concept design is under development.	25%	35,296,579	0	993,408	34,303,171	1,005	1,040	12,100	0	1,357,000	40	
Total, Taganrog				5.99	144,942	56,118	91	39,254	91					52,887,340	0	18,584,189	34,303,171	874				4,843,096	124	
Taganrog, 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	30 2012	10 2014	Land plot is vacant and held for development. Master plan is under development.	25%	44,283,602	0	436,116	43,847,484	926	940	9,500	0	610,802	13	
Total, Taganrog Region				54.74	797,849	456,543	2,262	432,424	2,262					431,907,695	0	65,189,500	366,718,194	848				43,134,779	100	
Tver																								
Tver, 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	302013	102028	Land plot is vacant and held for development. Master plan is under development.	30%	879,170,665	0	17,489,478	861,681,187	979	970	13,125	0	10,334,738	12	
Total, Tver Region				114.74	880,000	880,000	4,500	880,000	4,500					879,170,665	0	17,489,478	861,681,187	979				10,334,738	12	
Tver Region																								
Kaliningrad																								
Kaliningrad, Soglyasiya-Rozovoyaya	Economy class residential buildings of monolith structure with commercial premises on the ground floors	20		31.41	327,650	294,884	0	294,884	0	20 2012	10 2021	Land plot is vacant and held for development. The investment contract with the city is in place. Master plan is approved	25%	305,897,250	0	3,616,763	302,280,487	1,025	1,200	0	0	9,270,217	31	
Kaliningrad, Yuchny District, Kamazino-Koshovo	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	10 2012	20 2017	Land plot is vacant and held for development. The investment contract with the city is in place. Master plan is approved	25%	144,448,884	0	867,193	143,581,691	1,057	1,110	10,100	300	2,190,793	16	
Kaliningrad, Soglyasiya St. Chelakovaya Str.	Economy class residential buildings of monolith structure with commercial premises on the ground floors and stand alone shopping centres	17		15.92	191,387	129,711	0	71,643	0	on sale	10 2015	State Commissioning Acts for buildings # # 16, 17, 18, 19 are in place. Construction Permits for buildings # # 11, 14, 15 are obtained; buildings # # 44, 45, 48, 49 have the positive conclusion on the design project. The other buildings are at the design stage.	14%-25%	112,891,793	0	51,746,535	61,145,258	853	1100-1200	0	300	11,660,971	163	
Total, Kaliningrad				59.09	649,923	540,402	360	502,334	360					568,237,927	0	56,290,491	507,007,436	1,809				23,121,981	46	
Sverdlovsk, Svetlogorsk, Otdokho	Construction of low-rise residential buildings (200,000 sqm) and cottages (100,000 sqm)	n/a		88.58	800,000	300,000	0	300,000	0	10 2012	10 2028	Vacant land plot.	30%	400,420,221	0	64,489	400,355,732	1,355	1739-1903	0	0	29,200,000	99	
Total, Sverdlovsk Region				117.67	795,923	640,402	360	602,334	360					763,558,143	0	56,294,580	707,263,563	1,351				32,621,981	66	
Kaluga																								
Kaluga, Bolotnikov St.	Economy class residential building of prefabricated (P3M) structure	1		1.59	16,000	16,000	0	16,000	0	40 2012	402013	Land plot is vacant and held for development. Project is at the pre-design stage	27%	16,333,701	0	361,434	15,972,267	998	1,540	0	0	4,070,922	254	
Kaluga, Dimrova str.	Economy class residential buildings of prefabricated (SMD) structure	2		1.00	12,531	12,531	0	12,531	0	40 2012	40 2013	Land plot is vacant and held for development. Project is at the pre-design stage	27%	12,218,208	0	800,552	11,417,656	911	1,300	0	0	2,170,386	173	
Kaluga, Ermolovskaya str.	Economy class residential buildings of prefabricated (111M) structure	7		7.19	106,757	106,757	0	106,757	0	30 2012	10 2017	Land plot is vacant and held for development. Project is at the pre-design stage	27%	99,687,108	0	897,893	98,789,215	925	1,140	0	0	5,440,093	51	
Kaluga, Generala Popova str.	Economy class residential building of prefabricated (SMD) structure	1		0.93	12,750	12,750	0	12,750	0	40 2012	302013	Land plot is vacant and held for development. Project is at the pre-design stage	27%	13,606,680	0	1,794,933	11,811,747	926	1,350	0	0	2,371,575	186	
Kaluga, Kaluzhskogo Doolcheniya str.	Economy class residential building of prefabricated (111M) structure	1		1.10	15,707	15,707	0	15,707	0	20 2012	102013	Land plot is vacant and held for development. Project is at the pre-design stage	27%	15,581,298	0	4,371,693	11,209,605	714	1,170	0	0	3,661,966	233	
Kaluga, mcr. 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		47.55	190,585	190,585	0	182,431	0	on sale	10 2018	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.	12%-25%	193,323,094	0	29,744,745	163,578,349	897	940-1090	0	130	13,940,705	76	
Kaluga, mcr. Prvoobednyye	Economy class residential buildings of monolith structure	2		4.96	29,000	29,000	0	29,000	0	40 2012	30 2014	Land plots are vacant and held for development. Project is at the pre-design stage	27%	34,045,167	0	6,240,783	27,804,384	959	1,230	0	0	3,109,617	107	
Kaluga, Sirenevskiy Boulevard	Economy class residential buildings of prefabricated (SMD) structure	3		2.59	22,331	22,331	0	22,331	0	30 2012	40 2013	Land plot is vacant and held for development. Project is at the pre-design stage	27%	22,903,293	0	840,618	22,062,675	988	1,350	0	0	3,568,659	160	
Kaluga, Tsvetovoy settlement	Economy class residential buildings of																							

PROPERTY	PROJECT DESCRIPTION	NUMBER OF BUILDINGS	TYPE	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
Penn, mcr. Iva	Economy class residential buildings of monolith structure, retail premises and ground parking.	11		6.42	118,318	118,318	600	118,318	600	on sale	30 2015	Construction Permit Certificate for 9 residential buildings is obtained. Building #5 is on the initial stage of construction. Retail premises and parking are at the design stage.	18%-20%	136,978,406	0	21,454,171	115,524,235	976	1,280	13,000	0	23,947,773	202
Penn, Mira St., Kosmonavtov Hwy	Economy class residential buildings of monolith structure and ground parking.	5		2.41	54,540	49,013	300	3,557	171	on sale	40 2011	State Commissioning Acts for buildings # #215, 217 and 213 are obtained. Construction Permit Certificate for building #136 is in place.	14%-18%	63,140,174	0	57,791,200	5,348,974	1,504	1,420	13,000	0	1,549,073	435
Total, Penn Yaroslavl				137.95	516,740	511,213	4,836	465,757	4,707					629,051,389	21,791,094	112,908,880	511,142,509	1,097				30,211,935	65
Yaroslavl, Begina, 7a microdistrict	Economy class residential buildings of prefabricated panel and brick structure with commercial premises on the ground floor	7		4.02	40,977	38,161	0	17,384	0	on sale	20 2013	State Commissioning Acts for buildings # #5, 6, 14 are in place. Construction permits for buildings # #5, 7, 13 are obtained. The project design for buildings # #2, 4 is under development.	14%-25%	41,924,978	0	29,804,007	12,118,971	697	1120-1180	0	0	6,485,458	385
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	30 2013	40 2019	Land plot is vacant and Held for the Development. Master plan is under development.	30%	118,385,171	0	22,622,576	95,762,595	859	1,120	16,300	0	4,331,847	39
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	156,025	141,674	0	87,063	0	on sale	10 2014	Master plan is approved. State Commissioning Acts for buildings # #2, 3, 4, 7, 8, 9 are obtained. Construction permit is in place for buildings # #1, 6, and 11. The project design for buildings # #5, 10, 12, 14, 15, 16, 17 is under development.	14%-23%	139,669,782	0	61,464,754	78,205,028	898	1130-1200	16,300	0	13,969,521	160
Yaroslavl, Franzensky district, microdistrict 1 of "Sokol" residential district	Economy class residential buildings of prefabricated structure with commercial premises on the ground floor and aboveground car parks	n/a		24.83	268,272	268,272	2,070	268,272	2,070	30 2014	30 2022	Land plot is vacant and Held for the Development. Master plan is under development	30%	295,464,999	0	55,580,932	239,884,067	894	1,130	16,300	0	6,622,768	25
Yaroslavl, Kivova St.	Economy class residential building of monolith structure	1		0.28	5,441	5,441	0	5,441	0	30 2012	20 2013	Land plot is vacant and Held for the Development. Project design is under development.	25%	6,699,883	0	832,631	5,867,252	1,078	1,470	0	0	663,810	122
Yaroslavl, Moshkovsky Pt.	Economy class residential building of monolith structure	1		0.20	3,453	3,453	0	3,453	0	20 2012	10 2013	Land plot is vacant and Held for the Development. Project design is under development.	25%	4,452,723	0	482,034	3,970,689	1,150	1,470	0	0	388,639	113
Total, Yaroslavl				92.33	505,677	505,210	2,758	492,172	2,758					606,217,556	0	170,763,934	453,008,622	624				32,662,643	66
Total				1,569.1	15,699,734	13,316,140	71,850	10,596,049	68,371					20,484,987,802	812,029,289	5,217,386,731	15,267,601,071	1,441				2,404,744,565	227