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**PIK GROUP (“The Group” or “PIK”)
1Q 2013 Trading Update**

**STRONG DEVELOPMENT PIPELINE AND MORTGAGE TAKE-UP
SUPPORT FURTHER SALES GROWTH IN Q1**

(LONDON, April 22 2013) - PIK Group (LSE: PIK), one of Russia’s leading residential real estate developers, is pleased to publish today a trading update for the three months ended March 31, 2013 based upon management accounts.

1Q2013 key operational highlights:

- Total gross cash collections grew by 40.1% to RUB17.5 billion (1Q12: RUB12.5 billion);
 - Cash collections from sale of apartments to individuals rose by 41.5% to RUB13.2 billion (1Q12: RUB9.4 billion) driven by the combination of sales price and volume growth;
 - Cash collections from construction services were up by 10.3% to RUB2.5 billion (1Q12: RUB2.3 billion);
- Total new sales contracts to customers grew by 19.5% to 153,000 sq. meters (1Q12: 128,000 sq. meters), driven by accelerating fundamental demand for affordable housing in Russia;
- In the first three months of the year, PIK released 14 new buildings for sale (1Q12: 9) of which 11 are located in the Moscow Metropolitan Area (MMA);
- Mortgage backed sales rose to 34.6% in 1Q13 on the back of macroeconomic stability and consumer confidence towards mortgages;

Table 1 - Cash collections summary ⁽¹⁾

<i>(in RUB MM)</i>	FY2012	1Q2012	1Q2013	Change, %
TOTAL GROSS CASH COLLECTIONS ⁽²⁾	67,475	12,517	17,533	40.1%
TOTAL NET CASH COLLECTIONS⁽³⁾	66,691	12,344	17,452	41.4%
<i>including:</i>				
Cash collections from residential real estate sales activities	52,296	10,017	14,940	49.2%
<i>including:</i>				
- Cash collections from retail real estate sales	44,839	9,356	13,234	41.5%
Cash collections from construction services activities and others	14,395	2,290	2,526	10.3%

Note:(1) In line with PIK's accounting standards, these cash collections will be recognized as sales revenue once the residential real estate properties have been completed and third party acceptance acts (formal building certification provided by authorities) are received upon the completed unit

(2) Including offsets with suppliers

(3) Excluding offsets with suppliers

Source: Management accounts

Table 2 – New sales contracts to customers

000' sqm	FY2012	1Q2012	1Q2013	Change, %
Total new sales contracts to customers⁽¹⁾	658	128	153	19.5%

Note: (1) including contracted retail and wholesales

Source: Management accounts

Table 3 – Pre-sales launches summary table

No. of buildings	FY2012	1Q2012	1Q2013	Change
Number of projects launched on sales	41	9	14	+5

Source: Management accounts

Table 4 – 1Q2013 pre-sales launches detailed summary

Project	Location	Start of sales
Buninsky	Moscow	
- bldg 11		February 2013
- bldg 14		February 2013
- bldg 8		March 2013
Putilkovo	Moscow region	
- bldg 37		March 2013
- bldg 38		March 2013

Drozhino	Moscow region	
- bldg 3		January 2013
- bldg 4		March 2013
Mytischki 'Yaroslavsky'	Moscow region	
- bldg 25		February 2013
- bldg 26		February 2013
Dolgoprudny	Moscow region	
- townhouses		January 2013
Dmitrov, 'Moscovsky'	Moscow region	
- bldg 1		January 2013
Yaroslavl	Central Russia	
- "Sokol", bldg 17		March 2013
- "Sokol", bldg 5		January 2013
- "Bragino", bldg 4		March 2013

Source: Management accounts

Table 5 - Share of mortgage funded retail sales

000' sqm	1Q12	2Q12	3Q2012	4Q2012	1Q2013
Share of sales funded by mortgages⁽¹⁾	28.5%	27.3%	29.0%	29.2%	34.6%

Note: (1) Based upon monthly averaged data upon retail sales, calculated as per flats only

Source: Management accounts

Table 6 - New sales contracts to retail customers (contracted retail volume)

New sales contracts to customers	FY2012	1Q2012	1Q2013	Change %
Value, apartments and ground floors (in RUB MM) ⁽¹⁾	44,666	8,954	14,116	57.7%
Volume (in thousand sqm) ⁽²⁾	531	121	152	25.6%

Note: (1) unit is equivalent to aggregated amount of flats, ground floors and parking lots

(2) size is taken for flats and ground floors

Source: Management accounts

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