PIK GROUP

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PIK GROUP ("The Group" or "PIK")
STRONG OPERATING PERFORMANCE
DRIVES OVER 80% INCREASE IN PROFITABILITY

Momentum carries through into 1Q2013

(LONDON, April 29 2012) - PIK (LSE: PIK), a leading Russian residential developer, today announces its audited consolidated IFRS financial results for the 12 months ended December 31 2012.

2012 financial summary:

- Total revenues were up by 43.8% to RUB66.1 billion (2011: RUB46.0 billion)
- Revenue from sale of apartments grew by 55.4% to RUB54.8 billion (2011: RUB35.2 billion)
- Close control of costs was maintained, with administrative and distribution expenses running at RUB4.2 billion (2011: 4.1 billion)
- Gross profit margin reached 21.8% up by 2.9ppt from previous year; gross margin from apartment sales rose by 4.2ppt to 23.5%
- Adjusted EBITDA from core activities grew by 81.6% to RUB10.7billion (2011: RUB5.9 billion)
- Net positive cash flow from operating activities reached RUB7.0billion (2011: negative net cash flow of RUB8.1billion)
- Normalized net income excluding one-offs recovered and amounted to RUB3.1 billion (2011: loss of RUB1.0 billion)
- Total assets as of December 31 2012 decreased to RUB126.5 billion (2011: RUB128.8 billion)
- Net debt as of December 31 2012 decreased by RUB6.1 billion to RUB36.8 billion (2011: RUB42.9 billion)

2012 development portfolio valuation summary:

- Total net selling area amounted to approximately 6.5 million square meters (6.9 million as of December 31 2011), of which 98% is residential
- The market value of the property portfolio increased by 8.8% to US$2.91 billion (US$2.67billion as of December 31 2011)

- The market value of the portfolio per share was $5.9 (December 31 2011: US$5.5)

2012 operational summary:

- Total gross cash collections increased by 29.6% to RUB67.5 billion (FY11: RUB 52.1 billion)
- 49 new buildings were released for sale during the year (2011: 41). Cash collections from sales of apartments increased by 49.5% to RUB52.2 billion (FY11: RUB34.9 billion)
- New sales contracts to customers showed growth of 29.0% to 658,000 sq. meters due to geographically diversified products available for sale to customers
- Mortgage backed sales remained stable at around thirty percent of total sales
- Average selling prices in 2012 increased by 10% in Moscow, and 12% in Moscow region and other regions, above Russia's inflation

1Q2013 operational summary:

- Total gross cash collections grew by 40.1% to RUB17.5 billion (1Q12: RUB12.5 billion)
- Cash collections from sales of apartments were up by 41.5% to RUB 13.2 billion (1Q2012: RUB9.4 billion)
- New sales contracts to customers grew by 19.5% to 153,000 sq. meters (1Q2012: 128,000 sq. meters)
- 1Q2013 mortgage backed sales advanced significantly to 34.6% of total sales
- Since the beginning of 2013, PIK reduced gross debt by another RUB1.7 billion down to RUB40.1 billion (net debt declined to RUB34.1 billion)

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Chief Executive Officer’s Statement

On behalf of the Management Board, I am pleased to summarise our achievements for 2012.

While the performance of the global economy remained mixed, the Russian economy continued to grow, recording 3.4% GDP growth in 2012. The stable macroeconomic environment continues to strengthen consumer confidence and drive demand for affordable housing in Russia. As a result, mortgage penetration has significantly increased and reached all-time high levels in origination. We continue to see increased mortgage penetration as a long-term catalyst for the industry; mortgage financed transactions still represent a small proportion of total housing transactions when compared to Western Europe and we believe that increased mortgage penetration together with better affordability offer significant upside potential for our business. We are encouraged that the percentage of mortgage backed purchases has shown a marked increase in Q1 2013.

Average selling prices and buying patterns returned to normality back in 2011. In 2012 average selling prices rose above 2007 levels and have since grown at above inflation due to the structural undersupply of new, modern housing in the country.

For the second year in a row, we continued to grow new sales by approx. 30% year-on-year at our residential development projects. Residential apartment sales amounted to 658,000 square meters, while we also provided 227,000 square meters through our construction services activity, which provides building capacity to third party developers as well as federal and local government authorities. If third party investors and city share components are added, in total we completed 1.3 million square meters of housing across 21 cities in Russia.

We kept good momentum in our development pipeline, launching 49 new buildings in 2012 compared to 41 launched in 2011. So far in 1Q2013, PIK has launched 14 new buildings across the country.

Overall, PIK Group increased sales revenue by 43.8% to RUR66.1 billion and reported corresponding adjusted EBITDA of RUB10.7 billion (up by 81.6% year-on-year). We have achieved success in turning around our business by generating positive free net cash flow from our operations to the amount of RUB7.0 billion, compared to negative RUB8.1 in 2011. This enabled us to cut net debt by RUB6.1billion down to RUB36.8 billion and achieve a lower net debt to adjusted EBITDA ratio of 3.5x. At the same time, a net profit was achieved after one-offs and non-cash transactions of RUB3.1billion, versus a normalized net loss of RUB1.0 billion a year earlier.

This improved performance exceeded management expectations, and with the business on a sounder financial footing and more disciplined in taking key decisions, we have focused more strongly on other opportunities to strengthen the business. In early 2013 we decided to further strengthen our operational flexibility and efficiency by making important changes to our production assets located in Moscow.

On behalf of the Management Board, I would like to thank all employees for their energy and commitment. We are approaching a new period of growth at a sustainable pace against the background of a stable macroeconomic environment.

Pavel Poselenov
Chief Executive Officer

Operating environment, project portfolio and financial results review for the 12 months ended 31 June 2012

Macroeconomic environment

In 2009-2012, significant monetary easing was launched by many of the central banks in the developed world across the globe to tackle the consequences of the 2008 economic turmoil, including the Euro zone debt crisis. The intention was to stabilize economies globally and underpin recovery in global growth. Russian real GDP growth accelerated to 4.8% in 2011 but lowered to 3.4% as European market instability took hold in 2012. A low debt to GDP ratio in Russia compared to other developed countries, together with large foreign currency reserves and a restrictive current monetary policy make Russia well-positioned to take advantage of the global recovery in the long-run.

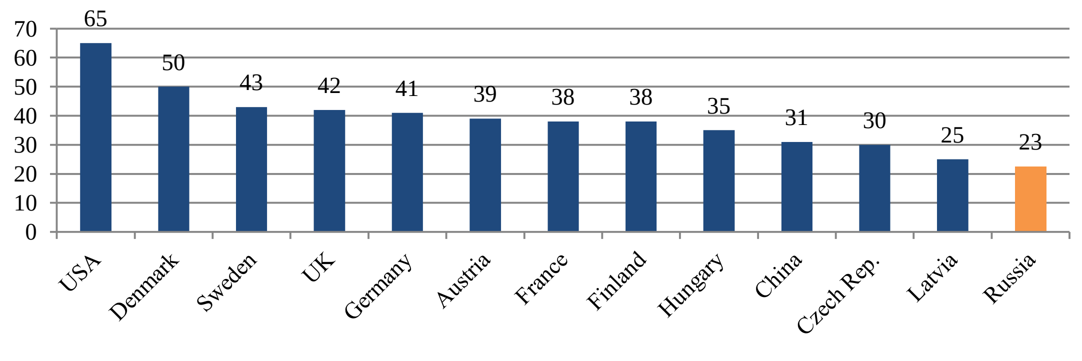
Russian residential real estate market highlights

In 2011, Russian housing construction exceeded pre-2007 levels and continued moderate growth of 4.7% to 65.2million sq meters in 2012.

(in million sq meters)	2007	2008	2009	2010	2011	2012
Residential housing completions	60.4	63.8	59.8	58.1	62.3	65.2
growth yoy, %	-	*5.6%*	*-6.3%*	*-2.8%*	*7.2%*	*4.7%*
Residential completions in MMA	*12.4*	*11.1*	*11.0*	*9.5*	*10.3*	*9.5*
growth yoy, %	-	*-10.9%*	*-1.1%*	*-13,1%*	*7.9%*	*-7.8%*

Source: Rosstat

Meanwhile, the adequacy of Russia's housing stock per capita is at a low level compared to most European countries. Housing stock per capita amounts to 23 sq meters, and there is much Soviet era housing stock in need of replacement. There are still too many Russian families living in old and small apartments who deserve a better equality of living.



Source: Rosstat 2010 data for Russia, UNECE for other countries

Our mission is to become the largest public real estate company in Russia by playing the leading role in addressing the country's shortage of modern housing. We aim to develop large-scale projects containing desirable, modern and affordable housing with the related social and commercial infrastructure.

Our key market is represented by the largest residential submarket in Russia, which adjoins Moscow and Moscow region – together called the Moscow Metropolitan Area

(‘MMA’). The MMA accounts for around 12% of the country’s total population and approximately 13% of Russia’s total housing stock.

Historically, the MMA has always been the largest real estate market in Russia. It has shown some of the highest economic growth supported by continuous migration from the Russian regions. Currently, the MMA is an established marketplace, having a 14.5% share of total residential completions, equating to 9.5mn square meters. In 2012 PIK occupied a 15.9% share of this market, up by 5.4% from 2011.

Market activity in the MMA market continued to accelerate during the year. Secondary transactions in Moscow, one of the publicly available barometers of the market as a whole, continued to rise in 2012. In almost every quarter since 2008 we have witnessed moderate growth in the transaction numbers. The number of transactions has advanced by almost 50% (approx 10.4% per annum) 2008-2012. In 2012 transactions on the secondary market in Moscow were up by 6.0% year-on-year to 96,715 units.

Number of transaction on secondary market in Moscow

(in units)	**1Q**	**2Q**	**3Q**	**4Q**	**TOTAL**
2008	11,780	18,641	17,805	16,891	65,117
2009	8,986	13,804	13,907	18,976	55,673
2010	14,908	25,225	20,454	25,063	85,650
2011	18,140	24,071	21,017	27,994	91,222
2012	**19,784**	**24,657**	**22,812**	**29,462**	**96,715**

Source: Rosreestr

Mortgage lending showed an outstanding performance in 2012 despite increasing interest rates. Total mortgage loans issued rose by 30.7% and reached a record-high level of RUB 2.1 trillion.

Mortgage lending environment

(RUB in billions)	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Housing loans outstanding	350	758	1,265	1,181	1,295	1,625	2,123
As of GDP, %	*1.3%*	*2.3%*	*3.1%*	*3.0%*	*2.9%*	*3.0%*	*3.4%*

Source: CBR

Operating environment overview

In 2012, PIK continued benefiting from the upturn in the residential market and recorded 29% growth in new sales to customers. Overall, 658,000 sq meters were sold in 2012 driven by accelerating fundamental demand for affordable housing. The final quarter of 2012, which is seasonally the strongest, turned out to be extremely positive, hitting 219,000 sq meters sold, up by 31.1% compared to the corresponding period of the previous year (4Q10: 167,000 sq meters).

New sales contracts to customers for the last three years(1)

000' sqm	1H	2H	FY	4Q
2010	159	233	392	128
2011	229	281	510	167
2012	270	388	658	219
Change, %			*29,0%*	*31,1%*

Note: (1) including contracted retail and wholesales and others
Source: Management accounts

The upward trend continued in 1Q2013 with further growth of 19.5% to 153,000 sq meters in new sales to customers. Growing sales were the result of the new launches of 49 buildings (2011: 41 buildings) in 2012 and another 14 in 1Q2013 (1Q2012: 9). The MMA represented 82% of total news sales in 2012 by size.

Key operational data for the last three years

In '000 sqm	2010	2011	2012	Change yoy, %
Total housing completions(1)	739	870	1,294	*48.7%*
New sales contracts to customers(1)	392	510	658	*29.0%*
Transfers to customers(2)	434	512	642	*25.4%*

Source: (1) Management accounts
(2) as per revenue recognition policy adopted under IFRS

Transfers to customers under IFRS reached 642,000 square meters, up by 25.4% compared to the previous year. Total housing completions from all activities (real estate development, construction services and share of third parties) were up by 48.7% to 1,294,000 sq meters.

The MMA accounted for 1,016 sq. meters of total completions (including 240,000 sq. meters in Moscow, 659,000 sq. meters in Moscow region at own development projects, the rest under construction services activities). At the same time, these completions translated into 72 buildings of which 66 were residential buildings and another 7 were social infrastructure (including 5 school and kindergarten).

For the third year in a row, average net selling prices for PIK properties grew faster than the country's inflation rate. In 2012 for example, average net selling prices in Moscow were up by 10%, while in Moscow region and other Russia's regions they increased by 12% respectively.

Presales patterns have been back to normality since early 2011, with almost all apartments presold during the construction period of the buildings. Consumer confidence, our creditworthiness and long-standing reputation on the market helps us to receive 100% prepayments on the purchase price of the apartments before their completion.

Mortgage market dynamics were strong following the signing of partnership programs with around 18 of Russia's leading commercial banks, including VTB24, Sberbank of Russia, Nomos Bank, Uralsib and others. In 2012,PIK was nominated as the best mortgage partner for VTB24 from the industry. Promoting mortgages enables us to support our sales with wider audience. Accordingly, mortgage penetration reached 34.6% in 1Q2013.

Share of mortgage funded retail sales

as of %	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**1Q13**
Share of sales funded by mortgages (1)	12.4%	25.3%	29.5%	29.7%	28.5%	27.3%	29.0%	29.2%	34.6%

Note: (1) based upon retail sales, calculated as per flats
Source: Management accounts

Portfolio of projects overview

At 31 December 2012, the Group's total portfolio of projects had a net sellable area of 6.5million sq. meters (2011: 6.9 million), of which 6.3 million is residential and 0.2 million sq. meters commercial. Changes in the portfolio during 2012 are explained by sales to customers amounting to 658,000 sq. meters and landbank replenishment with new projects totalling 381,000 sq. meters (of which 83% came from the MMA).

The market value of the property portfolio as of December 31 2012 stood at US$2.9 billion (December 31 2012: US$2.7 billion). The market value per share increased to $5.9 from $5.4 per share. Net asset value per share calculated as market value less net debt divided by shares outstanding rose from RUB 87.7 to RUB 104.6.

Net asset value per share calculation

	2011	**2012**	**Change**
Market value, (RUBMM)	86,156	88,441	*+2,285*
Net debt, (RUBMM)	42,874	36,829	*-6,045*
Shares outstanding, (MM shares)	493.260	493.260	-
Market value per share, RUB/share	**174.7**	**179.3**	**+4.6**
NAV per share, RUB/share	**87.7**	**104.6**	**+16.9**

Source: CBRE, C&W, IFRS

Market value per square meter increased by 15.0% to US$445 (2011: US$387) due to changes in the project portfolio and differences in applied exchange rates.

The average value of our portfolio per square meter was up by 20.0% to $1,813 in Moscow (excluding New Moscow territory), 13.4% to $288 in Moscow Region and 18.2% to $169 in Russia's regions, compared to the previous year.

The MMA represented 4.55 million sq. meters (70% of the total area) with a total market value of $2.58 billion (88.5% of total value). The Group plans to maintain its market leadership in providing modern and affordable housing in the MMA through building out the existing pipeline, while targeting development activities in the most attractive fast-growing regions of Russia.

Portfolio of properties by region

	Number of projects	**Size (ha)**	**Net selling area, PIK share ('000 sqm)**	**Market Value ($MM)**	**Value per sqm ($)**
Moscow	24	142	831	1,507	1,813
New Moscow	3	144	1,057	226	214
Moscow region	26	677	2,665	845	317
Other regions	44	730	1,984	334	168
	95	**1,693**	**6,537**	**2,912**	**445**

Source: C&W

In total, the Group has a pipeline of 95 development projects at various stage of development of which 45 projects are currently in the course of development. They represent 4.45 million sq. meters (68.2% of total area) and have an underlying market value of $1.9 billion (65.6% of total value). The share of completed projects by value is negligible, representing around 1% of total project portfolio value.

Portfolio of properties by stages of development

	Number of projects	Net selling area, PIK share ('000 sqm)	Market Value ($MM)
Projects completed and partially sold	19	67	95
Projects in course of development	45	4,458	1,910
Properties held for future development	31	2,012	907
	95	**6,536**	**2,912**

Source: C&W

Major portfolio of projects by value

			December 31 2011		December 31 2012	
Project Name	**Location**	**Type**	**Unsold area ('000 sqm)**	**Value ($MM)**	**Unsold area ('000 sqm)**	**Value ($MM)**
Moscow, "City Quarters"	Moscow	High-end residential	113	376	115	419
Mytischi, "Yaroslavsky"	Moscow region	Mass market residential	632	254	564	258
Khimki, "Levoberegny"	Moscow Region	Mass market residential	301	171	252	166
Kommunarka, "Buninsky"	New Moscow	Mass market residential	1,069	168	1,049	212
Kuntsevo	Moscow	High-end residential	146	161	143	150
Moscow, "Grand Kuskovo"	Moscow	Mass market residential	132	135	88	131
Moscow, "Michurinsky"	Moscow	High-end residential	64	133	26	141
Moscow "Varshavskie Ogni"	Moscow	Mass market residential	130	113	130	130
Khimki, "Novokurkino"	Moscow region	Mass market residential	239	183	90	91
Subtotal			**2,826**	**1,694**	**2,457**	**1,698**
As of total, %			*40.8%*	*63.3%*	*37.6%*	*58.3%*

Source: CBRE, C&W

2012 financial results overview

Total revenues were up by over 43.8% to RUB66.1 billion (2011: RUB46.0 billion) driven by an increase in sales of apartments from RUB35.2 billion to RUB54.8 billion. Revenues from apartment sales accounted for 82.9% of total sales (2011: 76.6%), while revenues from construction services contributed 8.9% of total sales (2011: 11.3%). The balance of revenues came from other businesses, such as facilities management and the sale of construction materials.

Sales revenue	2011	2012	Change, %
Revenue from sale of apartment, RUB bn	35.2	54.8	*+55.7%*
Revenue from construction services, RUB bn	5.2	5.9	*+13.5%*
Revenue from sale of construction materials and other sales, RUB bn	5.6	5.4	*-2.6%*
	46.0	**66.1**	**43.8%**

Source: IFRS

Revenues from the sale of apartments were up, due to increased transfers to customers amounting to 642,000 square meters (2011: 512,000 square meters). Implied average selling prices in transfers increased by 23.9% to RUB85.3 thousand per square meter.

Implied average selling prices (1)	2011	2012	Change, %
Revenue from sale of apartments, RUB bn	35.2	54.8	*+55.7%*
Transfers to customers, 000' sqm	512	642	*+25.4%*
Implied average selling price, RUB per sqm	**68.8**	**85.3**	***+23.9%***

Note: (1) calculated as revenue from apartment sales divided by transfers to customers
Source: IFRS

Gross profit totaled RUB14.4 billion (2011: RUB8.7 billion). The gross profit margin accordingly rose by 2.9ppt to 21.8% for 2012. The gross margin derived from development activities (sales of apartments) reached 23.5%, up by 4.2ppt.

Gross profit margins	2011	2012	Change, %
Revenue from sale of apartments, RUB bn	35.2	54.8	*+55.7%*
Gross profit from sales of apartments, RUB bn	6.8	12.8	*+88.3%*
As of %	*19.3%*	*23.5%*	*+4.2ppt*
Revenue from construction services, RUB bn	5.2	5.9	*+13.5%*
Gross profit from construction services, RUB bn	0.84	0.77	*+18.2%*
As of %	*16.2%*	*13.0%*	*-3.2ppt*

Source: IFRS

In 2012 both administrative & distribution expenses were under control and remained unchanged amounting to RUB4.2 billion (2011: RUB4.1 billion).

On a separate note, personnel costs stayed capped at previous levels, while effective social charges increased up to 25.1%.

Personnel costs	2011	2012	Change, %
Salaries and wages, RUB bn	4.5	4.5	*+0.0%*
Social charges, RUB bn	0.88	1.13	*+28.1%*
As of %	*19.7%*	*25.1%*	*+5.7%*

Source: IFRS

As a result of the above changes, EBITDA equaled to RUB10.7 billion (2011: RUB11.7 billion), whilst adjusted EBITDA from core activities grew 81.6% to RU10.7 billion (2011: RUB5.9 billion). Adjusted EBITDA margin increased 3.3ppt to 16.1%

	2011 RUB mn	**2012 RUB mn**
Net profit for the year	**4,805**	**3,127**
Adjustments for:		
Depreciation and amortisation	736	860
Interest expense including penalties payable	4,682	5,891
Interest income	(151)	(90)
Income tax expense/(credit)	1,607	904
EBITDA	**11,679**	**10,692**
Adjustments for		
Impairment (reversals) / losses	(2,877)	(210)
Impairment losses / (reversals) on financial assets	564	614
Foreign exchange loss / (gain)	(179)	(182)
(Gain) / loss on disposal of PP&E	39	24
(Gain) / loss from disposal of development rights and subsidiaries	(2,298)	(131)
Effect of termination long-term land lease agreements	(585)	-
Accrued penalties and fines / (reversals)	(473)	(145)
Adjusted EBITDA	**5,870**	**10,662**
As of sales revenue, %	*12,8%*	*16,1%*

Source: IFRS

Net income reached RUB3.1 billion (2011: RUB4.8 billion), however, once adjusted (normalized) for one-offs and others (same way as EBITDA above), it amounted to RUB3.1 billion, higher by RUB4.1 billion compared to 2011.

	2011 RUB mn	**2012 RUB mn**
Net profit for the year	**4,805**	**3,127**
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Impairment (reversals) / losses	(2,877)	(210)
Impairment losses / (reversals) on financial assets	564	614
Foreign exchange loss / (gain)	(179)	(182)
(Gain) / loss on disposal of PP&E	39	24
(Gain) / loss from disposal of development rights and subsidiaries	(2,298)	(131)
Effect of termination long-term land lease agreements	(585)	-
Accrued penalties and fines / (reversals)	(473)	(145)
Net income adjusted (normalized)	**(1,004)**	**3,097**
As of sales revenue, %	*-2,2%*	*4,7%*

Source: IFRS

As a result of improved operational performance, free net cash flows from operating activities became positive and reached RUB7.0 billion (2011: negative value of RUB8.1 billion). Turnaround in operational performance led to improvement in cash position. That enabled the Group to start deleveraging in 2012 by reduction of debt.

Total assets declined to RUB126.5 billion (2011: 128.8 billion). Total equity moved upwards into the positive area of RUB3.3 billion (2011: RUB0.2 billion).

Following the Group's positive operating performance in 2012, loans and borrowings significantly decreased by RUB3.9billion to RUB43.2billion, and net debt reduced by RUB6.1 billion down to RUB36.8billion (2011: RUB42.9billion).

Loans and borrowings	2011	2012
Long-term loans and borrowings, RUB bn	27.5	33.0
Short-term loans and borrowings, RUB bn	18.3	8.9
Interest payable accrued at year-end, RUB bn	1.3	1.3
Total debt	**47.1**	**43.2**
less		
Accrued interest payable, RUB bn	(1.3)	(1.3)
Cash and equivalents, RUB bn	(2.9)	(5.1)
Net debt	**42.9**	**36.8**

Source: IFRS

In March and November 2012 the Group successfully renegotiated its debt repayment schedule relating to the credit facilities with Sberbank of Russia. Meanwhile, there were no other changes in interest rates or other terms of the credit facilities.

In February 2013, the Group signed an agreement with Sberbank of Russia for a RUB4.0 billion non-revolving credit facility with final maturity in early 2017. These funds will be drawn down by PIK to finance the first phase of construction of a large-scale residential complex located in New Moscow territory. With regards to other debt providers, PIK has started redeeming debt ahead of repayment schedules from free cash generated from its development activity.

Overall, since the beginning of year of 2013, PIK reduced gross debt by another RUB1.7 billion down to RUB40.1 billion (net debt declined to RUB34.1 billion)

Notice to readers

The calculation of certain measures used in this announcement may be different from the calculation used by other companies and therefore comparability may be limited. Some of the measures (e.g. EBITDA, adjusted EBITDA, normalized net income, net debt) are not measures of financial performance under IFRS.

This press-release does not constitute or form a part of, and should not be construed as, an offer or invitation to subscribe for or purchase any securities of PIK and neither this press-release nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

Matters discussed in this press-release may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements appear in a number of places in this press-release and may include statements regarding: strategies, outlook and growth prospects; future plans, expectations, projections and potential for future growth; plans or intentions relating to acquisitions; future revenues and performance; liquidity, capital resources and capital expenditures; economic outlook and industry trends; the impact of regulatory initiatives; competitive strengths and weaknesses; and the strengths of competitors. The forward-looking statements in this press-release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of historical operating trends, data contained in PIK's records and other data available from third parties. Although PIK believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of PIK or the industry to differ materially from those results expressed or implied in this press-release by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement. No one undertakes to publicly update or revise any such forward-looking statement.