

## LSR Group Real Estate Property Portfolio Fact Sheet at 30.06.08

As of June 30, 2008, the real estate portfolio of LSR Group included 48 development projects in the residential elite class, business class and mass market property, gated communities and commercial property segments. The net sellable area of the projects included in the portfolio was 8,538 m<sup>2</sup>.

Real estate development projects of LSR Group are located in St. Petersburg, Moscow, the Leningrad Region and Yekaterinburg.

### Valuation of the Property Portfolio

The market value of LSR's holdings in the current real estate portfolio was US\$ 6,630 million, as of June 30, 2008, and the total portfolio value without deducting third party holdings was US\$ 6,746 million.

The valuation of the real estate portfolio as of June 30, 2008, was undertaken by DTZ as independent external appraiser. The valuation was performed in conformity with the standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards.

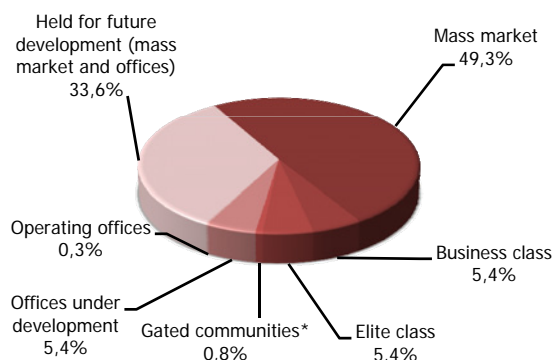
### Breakdown of Property Portfolio by Segment

The property portfolio of LSR Group is well-balanced in different property segments.

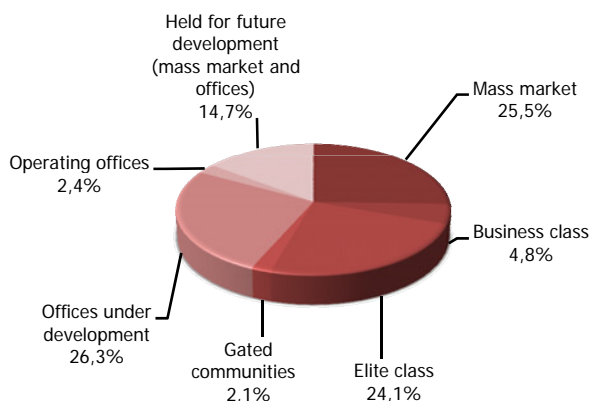
In terms of net sellable area, approximately 78% of the portfolio accounts for mass market real estate (incl. land plots held for future development) always characterized by large construction volumes and sustained high demand.

Whereas in terms of market value, the portfolio is well-balanced by various segments thus making it possible to offer property targeting distinct consumer groups.

### Net sellable area by Segment



### Market value by Segment



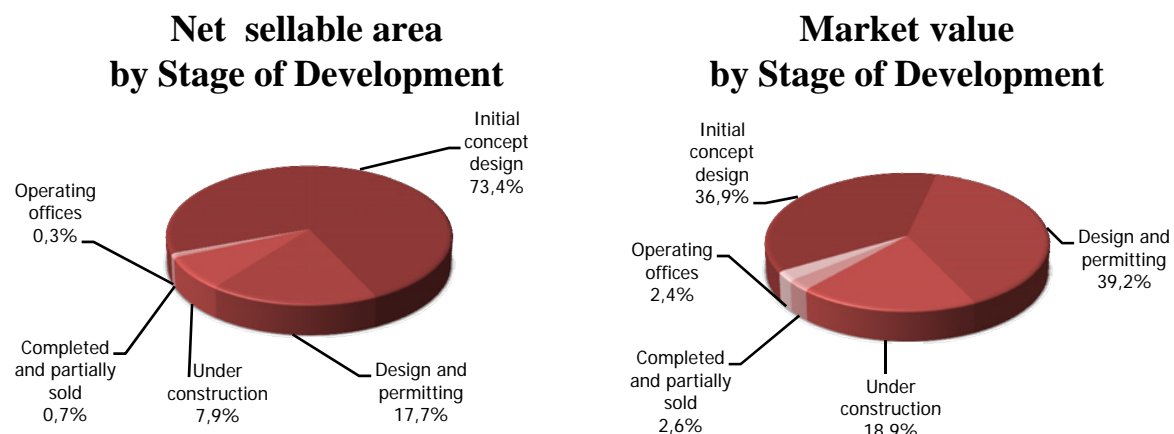
Segment of property	Net sellable / leasable area, excl. car parking, th m <sup>2</sup>		Market Value, US\$ m	
	30 Jun 2008	% of Total	30 Jun 2008	% of Total
Mass market	4 211	49,3%	1 694	25,5%
Business class	458	5,4%	322	4,8%
Elite class	457	5,4%	1 599	24,1%
Gated communities*	65	0,8%	141	2,1%
Offices under development	458	5,4%	1 745	26,3%
Operating offices	22	0,3%	157	2,4%
Held for future development (mass market and offices)	2 867	33,6%	972	14,7%
<b>Total</b>	<b>8 538</b>	<b>100,0%</b>	<b>6 630</b>	<b>100,0%</b>

\*excluding 982 th sq m of land plots

Note: The Operating offices segment includes six business centers, three of them being used by LSR Group for its own needs.

## Breakdown of Property Portfolio by Stage of Development

In terms of the portfolio market value, most of the projects are to be implemented within the next 5 to 7 years, approx. 39% of the portfolio market value is made up of projects that were at the design and permitting stage at the time of valuation, and around 18% were at the construction stage. In terms of net sellable area, around 73% of our real estate portfolio were at the stage of initial concept design, and in turn 75% of this percentage accounts for long-term mass market project Tsvetnoy Gorod/Ruch'i whose market value per square metre of sellable area is much lower than that of the projects to be completed earlier.



Stage of development	Net sellable / leasable area, excl. car parking, th m2		Market Value, US\$ m	
	30 Jun 2008	% of Total	30 Jun 2008	% of Total
Initial concept design	6 271	73,4%	2 449	36,9%
Design and permitting	1 482	17,4%	2 598	39,2%
Under construction	704	8,2%	1 256	18,9%
Completed and partially sold	60	0,7%	170	2,6%
Operating offices	22	0,3%	157	2,4%
<b>Total</b>	<b>8 538</b>	<b>100,0%</b>	<b>6 630</b>	<b>100,0%</b>

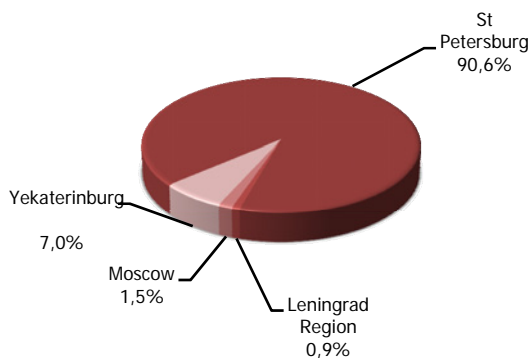
Note: The Operating offices segment includes six business centers, three of them being used by LSR Group for its own needs.

### Breakdown of Property Portfolio by Region

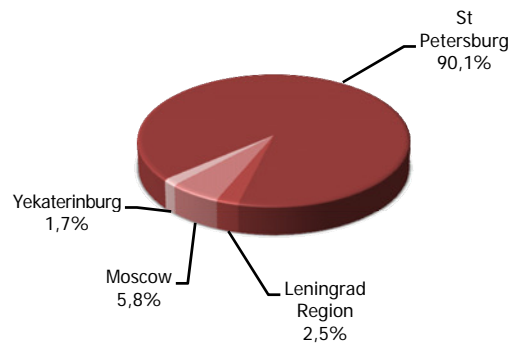
Most of the properties – over 90% of our portfolio both by area and value – are located in our home market in St. Petersburg and Leningrad region.

In addition, as of 30 June, 2008 we had four properties at different stages of implementation in Moscow and two in Yekaterinburg.

#### Net sellable area by Region



#### Market value by Region



Region	Net sellable / leasable area, excl. car parking, th m2		Market Value, US\$ m	
	30 Jun 2008	% of Total	30 Jun 2008	% of Total
St Petersburg	7 732	90,6%	5 971	90,1%
Leningrad Region	76	0,9%	166	2,5%
Moscow	131	1,5%	384	5,8%
Yekaterinburg	600	7,0%	110	1,7%
<b>Total</b>	<b>8 538</b>	<b>100,0%</b>	<b>6 630</b>	<b>100,0%</b>