



COMPANY PRESENTATION

JULY 2013

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This presentation includes statements that are, or may be deemed to be, “forward-looking statement”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy and the markets in which we, directly or indirectly, will invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Our actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of our financing strategies may differ materially from the impression created by the forward-looking statements contained in this presentation. In addition, even if our investment performance, results of operations, financial condition, liquidity and dividend policy and the development of our financing strategies are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

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COMPANY BRIEF

- The Company was established in 2004, as part of the global Fishman Group
- In December 2006, the Company successfully raised net proceeds of US\$293M at the London Stock Exchange
- To date, the Company successfully raised net proceeds of circa US\$217M in bonds at the Tel Aviv Stock Exchange
- MirLand diversified portfolio comprises 14 projects across Russia, with a total rentable/saleable area of ~1.3M sqm upon completion

Company Data

| | |
|-----------------|------------|
| ■ Status | Public |
| ■ Traded | AIM |
| ■ Equity | \$340.7M** |
| ■ NAV | \$544.8M* |
| ■ NAV per Share | \$5.3* |
| ■ Market cap. | ~\$240M*** |
| ■ Share price | ~\$2.3*** |

Financials 1Q13

| | |
|--------------------------|---------|
| ■ Revenues | \$13.8M |
| ■ EBITDA | \$3.8M |
| ■ Assets/Balance | 94% |
| ■ Total Net Debt/Balance | 40% |
| ■ Equity/Balance | 43% |



Residential – 1st Green project in Russia

| | |
|-----------------------|---------|
| ■ Income from sales | ~\$125M |
| ■ Sales Phase I | 99% |
| ■ Sales Phase II | 65% |
| ■ BREEAM certificated | |

Yielding Assets – Offices & Retail

| | |
|-------------------------------|---------|
| ■ Total NOI 1Q13 | \$7.3M |
| ■ Ave. occupancy rate | 99% |
| ■ Office GLA | 68K sqm |
| ■ Retail GLA | 61K sqm |
| ■ Monthly ave. footfall in SC | ~800K |

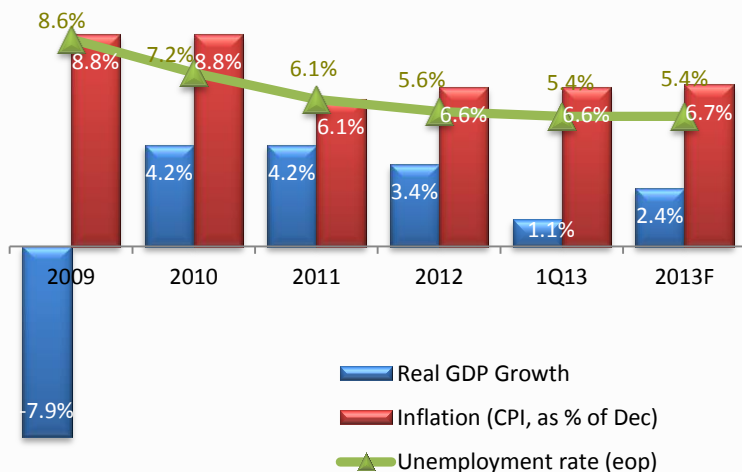
CHAPTER I

BUSINESS ENVIRONMENT

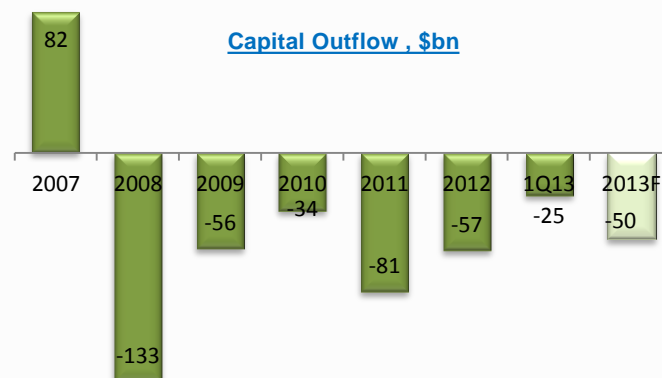
RUSSIAN ECONOMY HIGHLIGHTS

- **GDP growth** in 2012 resulted in 3.4%. 1Q13 reached 1.1% y/y, the lowest since 2009, due to the modest investment growth of 0.1% y/y. The Ministry of Economic Development decreased its forecast for 2013 from 3.6% to 2.4%
- **Inflation** has picked up to 6.6% in 1Q13, the forecast for 2013 is 6.7% (according to C&W)
- **Unemployment level** is preserving a low of 5.4% and is expected to remain at the same level till the year end
- The Russian Economic Development Ministry is going to raise its forecast for **capital outflow** this year from \$50bn, as the 1Q 2013 outflow has already reached \$25bn (2012 totaled at \$57bn)
- The CBR has raised the **refinancing rate** in the mid September 2012 to 8.25%, it is expected to decrease to 8.0% during 2Q13 (according to Alfa Bank)

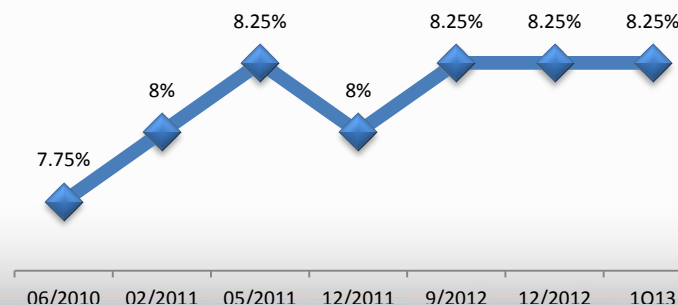
Real GDP Growth, Inflation and Unemployment, %



Capital Outflow, \$bn



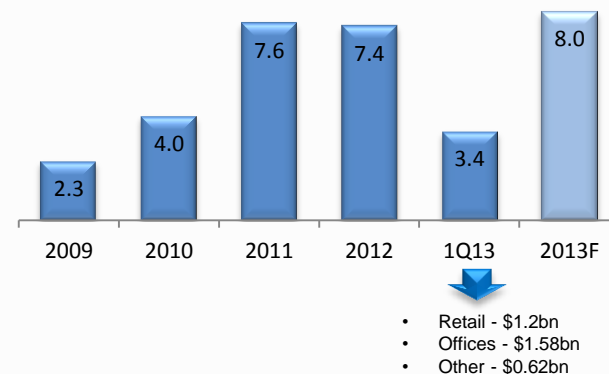
CBR Refinancing Rate, % (RUB)



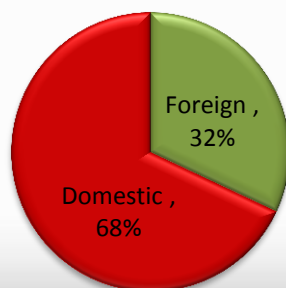
REAL ESTATE MARKET HIGHLIGHTS

- The beginning of 2013 proved very positive for the Real Estate market. The **total volume of investments** in 1Q13 accounted for \$3.4bn (with ~45% in the office segment and ~30% in the retail segment)
- Morgan Stanley Real Estate Investing fund has broken it's own record by acquiring for ~ **\$1.2 billion** the retail part of "Metropolis" (205K sqm out of 315K sqm). Metropolis is one of Moscow's most successful mixed-use complexes
- "Deal of the Year" by O1 Properties (Russian company) - the White Square business center deal was another record setting for Russia – \$1bn. It is one of the largest Class A business centers in Moscow, which totals ~76K sqm. Its tenants include PricewaterhouseCoopers, Deloitte & Touché, McKinsey, Microsoft and other major international companies.
- **Regional investment** volumes continue to be relatively low, only circa 2%, as investment activity tends to concentrate around developed markets such as Moscow and St. Petersburg
- **Prime yields** keep the same level since 2011, in 1Q13 slightly decreased in offices and retail (by 25bps) to: 8.5% for offices, 9.25% for retail, the level of 11.5% remained for industrial properties

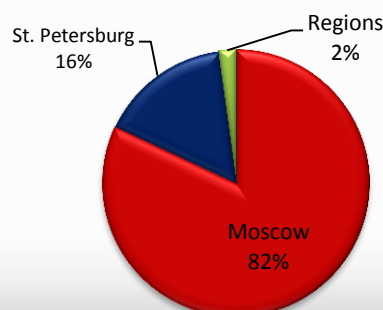
Accumulated Investment Volume in Commercial RE, USD bn



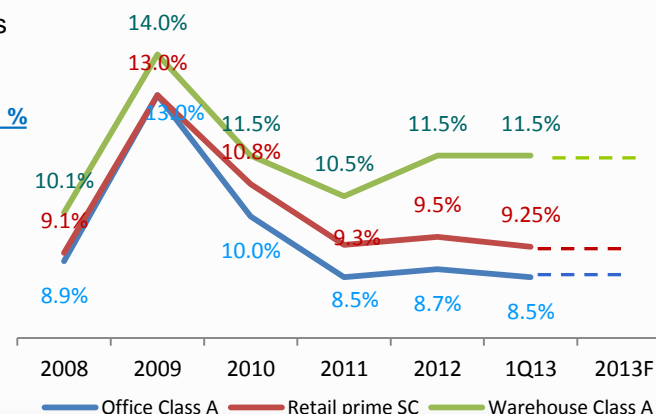
Investment Split by Source of Capital in 2012, %



Investment Split by Source of Regions in 2012, %



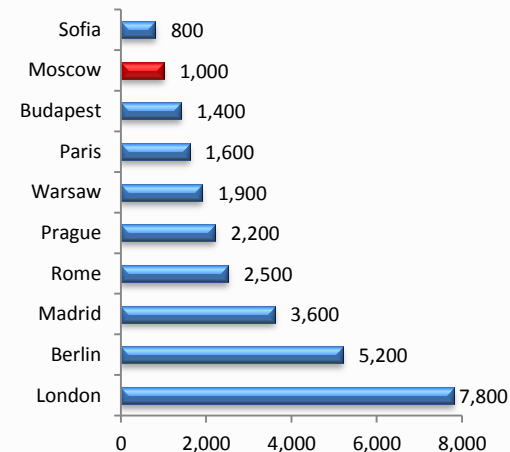
Prime Yields in Moscow, %



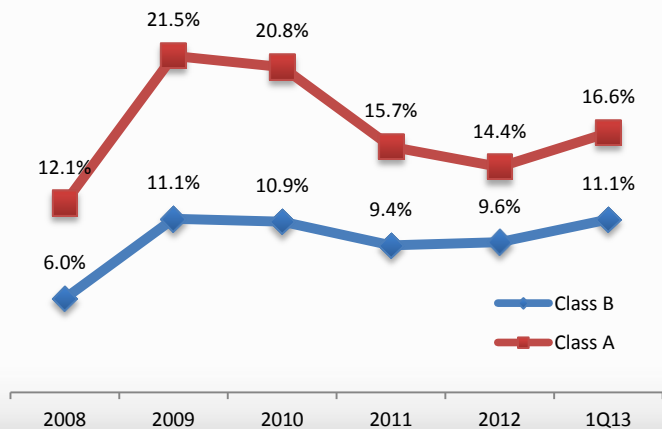
OFFICES SECTOR OVERVIEW

- The office segment in Moscow was the leader in 1Q13 with \$1.58bn of total investments
- The **average vacancy rate** is stable at 12.14% (16.6% in Class A and 11.06% in Class B).
- **Rental rates** were stable in 2012, in 1Q13 Class A average rate has grown to \$850/sqm per annum due to the growing shortage of expansion options in the market. Class B average is stable at \$490/sqm
- 1Q13 **take up in quality space** was at high level, same as 4Q12 with 451K sqm leased/sold
- The **construction level** remains moderate: 14 new office buildings with a total rentable area of 259.5K sqm were delivered. 84% of this new delivered space is available for lease
- The forecast for 2013 in the office sector is stable vacancy and rental rates

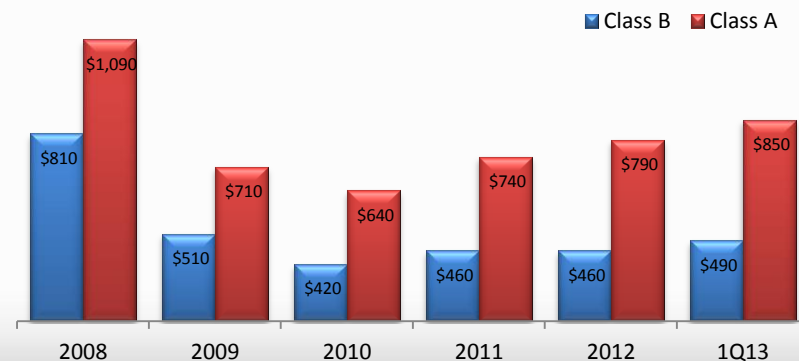
Office Stock per 1,000 ppl



Class A&B Vacancies Rate in Moscow, %*



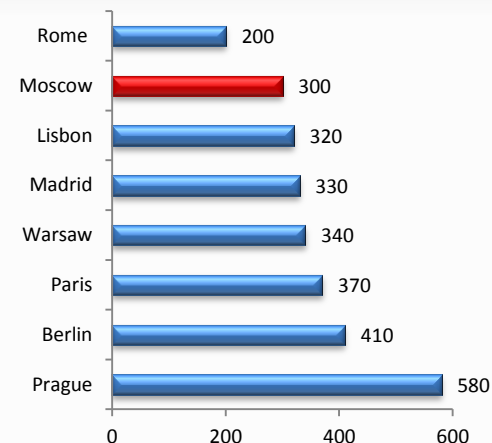
Class A&B Rent Rates in Moscow, \$/sqm



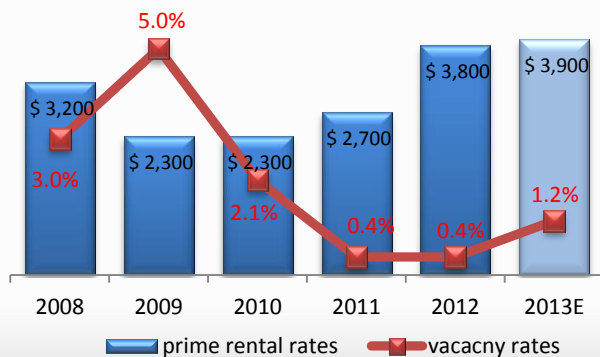
RETAIL SECTOR OVERVIEW

- Demand for quality space is steady, and the **vacancy rate** in Moscow remains very low, at 1.2%
- In 1Q13 **rental rates** for gallery space in Moscow (\$500-4000/sqm per year) and the regions remain stable (30-60% below Moscow levels). Currently, there's no basis for rental rate growth
- At the beginning of 2013 **total quality stock** in Russia is 14.4mn sqm
- **New supply** in 2013 is expected to amount at 2.87M sqm, with 90 quality retail centers planned for delivery all over Russia
- A new important area for high street retail is within large office or mixed use buildings, such areas generate unique steady visitor traffic (during weekdays) with predictable disposable income
- On a medium term perspective, cities with less than 1M population will have a good potential for development, as well as unique projects tailor-made for specific demands and

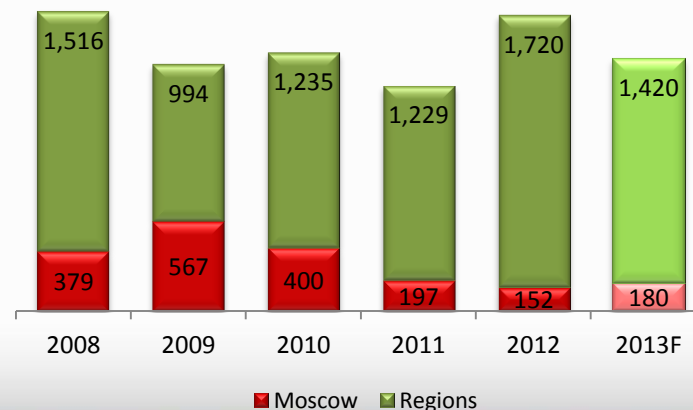
Retail Stock per 1,000 ppl



Moscow Quality Retail Space & Vacancy, '000' sqm, %



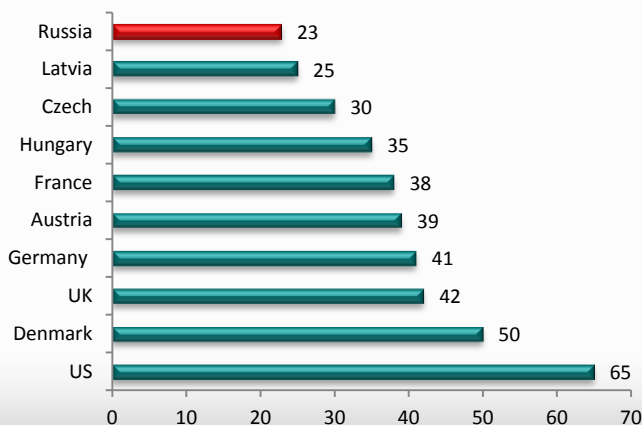
Moscow Quality Retail Construction, '000 sqm



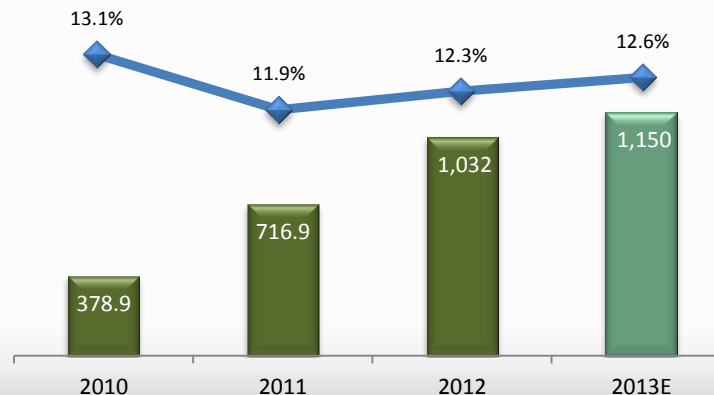
RESIDENTIAL SECTOR OVERVIEW

- **Demand for residential real estate** remains strong and has been supported by mortgage affordability
- **Mortgage interest rates** increased to 12.8% in February 2013, which is 0.4% higher than the same period in 2012
- **New mortgages extended** in Russia since the beginning of 2013 (Jan-Apr) were over RUB345bn. The projections of CBR for 2013 is RUB 1,050 - 1,200bn
- **The top-three banks** extending mortgages are: Sberbank (38.5%), BTB24 (16.5%), Gasprombank (7.2%)
- In 2013 ~3mn sqm of residential area is planned to be delivered at St. Petersburg, similar to previous 2 years (~2.7 mn sqm). 10 new projects have been delivered to the market in 2012. 17 are expected to be completed in 1Q13. 75 new deliveries were announced to be completed in 2013 (including new phases of existing projects)
- According to the European Mortgage Federation, **Russia has one of the lowest levels of living space per capita** compared to other European countries, **which comprises at ~23 sqm**. It is expected to grow to 31 sqm by 2020

Average Living Space Comparison, sqm/capita



Accumulated Mortgage Lending in Russia , Rates (%) & Volumes (RUR bn)



CHAPTER II

PORTFOLIO PROJECTS

YIELDING & CASH GENERATING PROJECTS



- **Triumph Park – Phase I&II**
Multifunctional complex:
residential – 59K sqm
retail – 2,700 sqm



- **Western Residence** in
Perkhushkovo Phase 1: 77
private houses



- **Hydro & MAG –**
Class B office complexes –
35,230 sqm (5 buildings)



- **Century Building –**
Class B 2 office
buildings at the Hydro &
MAG site – 20,903 sqm



- **Tamiz-**
Class B office building at
the Hydro & MAG site –
11,737 sqm



- **Triumph Mall –** 27,230 sqm of retail
and entertainment, opened Dec '10



- **Vernissage Mall –** 34,090 sqm
of retail, opened in April '07



- **Black – Yielding assets**
- **Red – Under construction**

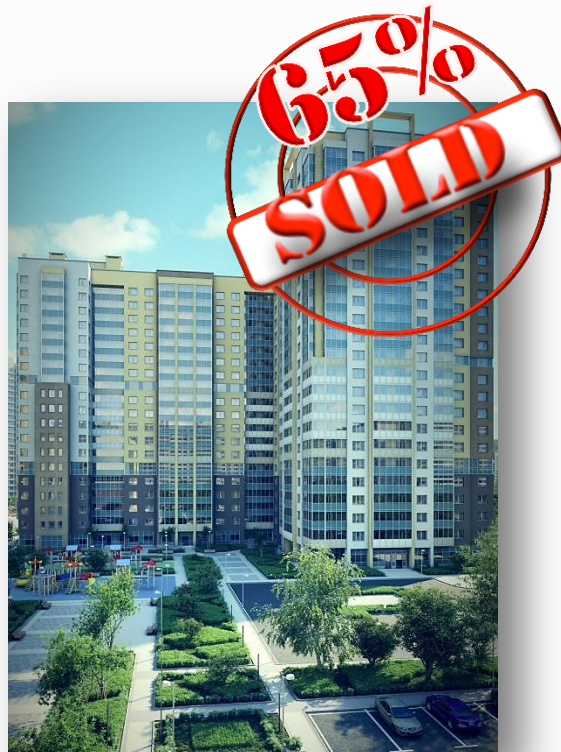
TRIUMPH PARK

- Land area: 41 ha
- Total saleable area: 630,900 sqm (9,000 apt)
- Rights from freehold: 100%
- Project value: \$320.3M (as of 31/12/12 C&W Valuation)

PHASE I



PHASE II



PHASE III IN PLANNING



\$125M INCOME FROM SALES IN 18 MONTHS

- Number of apt: 510
- Sellable area: 26,200 sqm
- Commercial area: 1,200 sqm
- Expected delivery: Q2 '2013

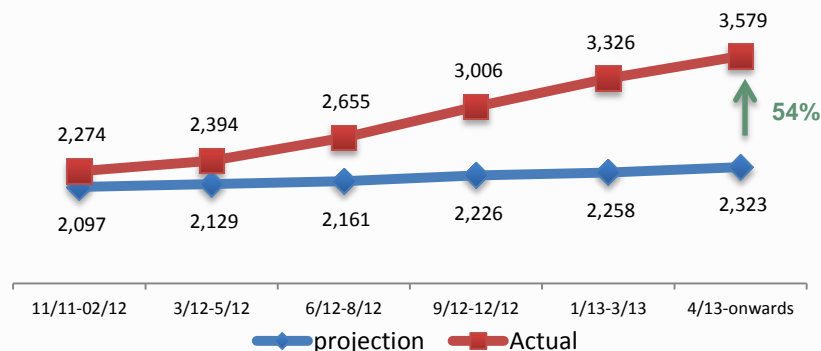
Project Status:

- Loan balance to 31/03/13 : \$3M
- Construction: core and infrastructure works in advanced stages

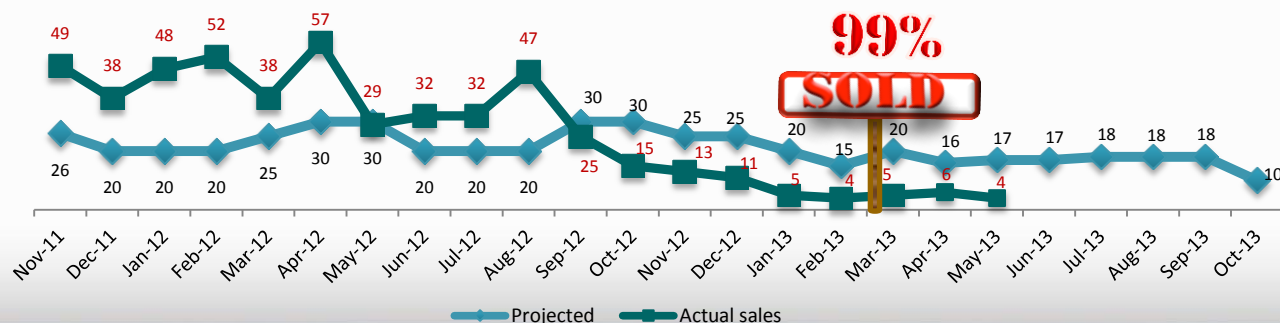
Apartment Mix Average Sale Price (\$/sqm)

| Type | Projected | Actual |
|---------|-----------|--------|
| 1-room | 2,279 | 2,701 |
| 2-room | 2,144 | 2,588 |
| 3-room | 2,075 | 2,459 |
| 4-room | 2,619 | 3,285 |
| Average | 2,200 | 2,631 |

Sale Price Dynamics: Projected vs Actual Prices, \$/sqm



Phase I Sales Dynamics: Projected vs Actual, apt/month



PHASE I, JUNE 2013

On-site webcam: <http://exdesign.ru/projects/cam-triumph/>



- Number of apt: 630
- Sellable area: 32, 600 sqm
- Commercial area: 1,500 sqm
- Sales commencement: Q3 '12
- Expected delivery: Q4 '14

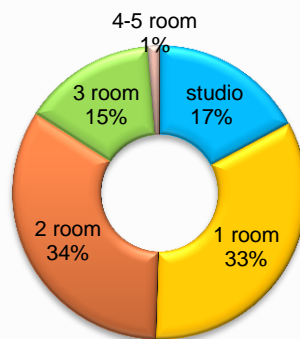
Project Status:

- Loan balance to 31/03/13 : \$0.03M
- Construction works: foundation works in process
- Contractor: UNR 18

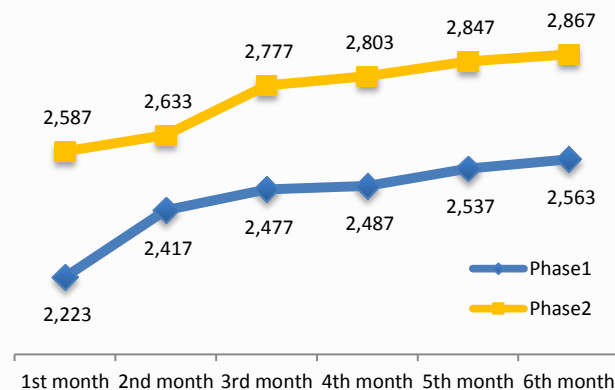
Sales Price Projection (\$/sqm)

| Type | Actual Ave. Sale Price | Inventory Price | Total |
|---------|------------------------|-----------------|-------|
| Studio | 2,832 | 3,313 | 2,983 |
| 1-room | 2,769 | 3,339 | 3,017 |
| 2-room | 2,601 | 2,751 | 2,667 |
| 3-room | 2,487 | 2,650 | 2,556 |
| 4-room | - | 3,167 | 3,167 |
| 5-room | - | 3,222 | 3,222 |
| Average | 2,638 | 2,929 | 2,766 |

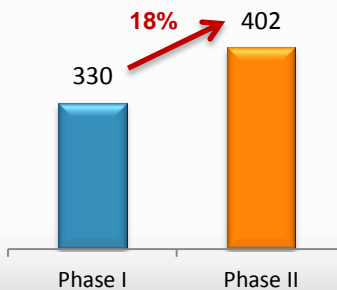
Phase II Apartment Mix



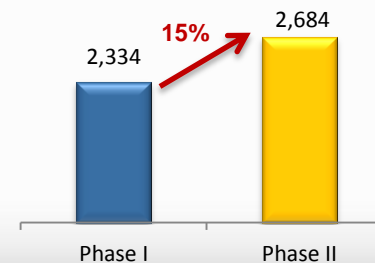
Phase I&II Sale Price Comparison, \$/sqm



9 Months Total Sales, apt



9 Months Average price, \$/sqm



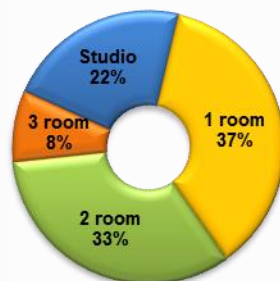
PHASE III

- Sellable area: 64,025 sqm
- Commercial area: 2,950 sqm
- Number of apt: 1,346

- Sellable area: 64,025 sqm
- Commercial area: 2,950 sqm
- Number of apt: 1,346
- Exp. construction commencement: Q3-Q4 '13
- Exp. sales commencement: Q3-Q4 '13



Phase III Apartment Mix:



Phase III Apartment Mix

| Type | No of apt | Total area, sqm | Ave. flat area, sqm |
|--------------|--------------|-----------------|---------------------|
| Studio | 296 | 8,140 | 27 |
| 1-room | 492 | 19,482 | 39 |
| 2-room | 446 | 27,272 | 61 |
| 3-room | 112 | 9,131 | 81 |
| Total | 1,346 | 64,025 | 51 |

WESTERN RESIDENCE - PHASE I

- **Land area:** 22.5 ha
- **Saleable area:** 65,629 sqm
- **Phase 1:** 77 houses (out of 163)
- **Rights from freehold:** 100%

C&W Valuation 31/12/2012:

- **Project Value:** \$63.2M

Project Status:

- Total sales: 25 houses
- Infrastructure construction completed
- Completion Certificate obtained
- Residents settlement is in process
- Phase II of the project is under consideration . Proposed concept: low-rise buildings



MIRLAND BUSINESS CENTER

HYDRO & MAG



- Land area: 3.4 ha
- GLA: 35,230 sqm
- Completed: Q4 '08
- Rights from leasehold: 100%

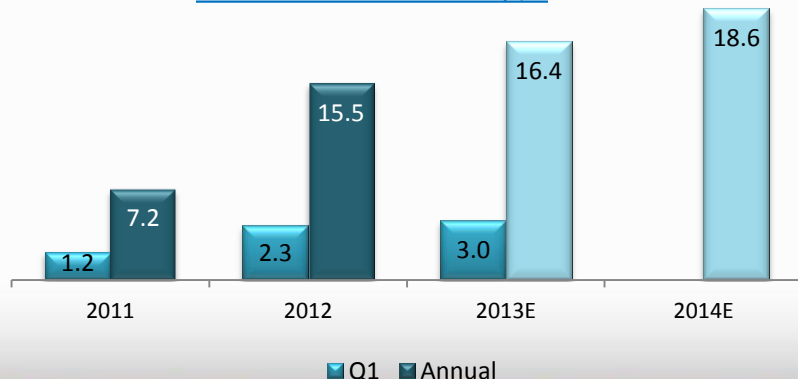
C&W Valuation 31/12/12:

- Project value: \$153.1M
- Total commercial Income 2012*: \$12.5M

Project Status:

- Occupancy rate: 98%

Offices Annual NOI Growth, \$M



CENTURY BLD



- Land area: 0.58 ha
- GLA: 20,903 sqm
- Completed: Q1 '09
- Rights from ownership: 51% and 61%

C&W Valuation 31/12/12:

- Project value: \$52.8M**
- Total commercial Income 2012*: \$4.8M**

Project Status:

- Occupancy rate: 99%

TAMIZ



- Land area: 0.45 ha
- GLA: 11,737 sqm
- Completed: Q3 '11
- Rights from leasehold: 100%

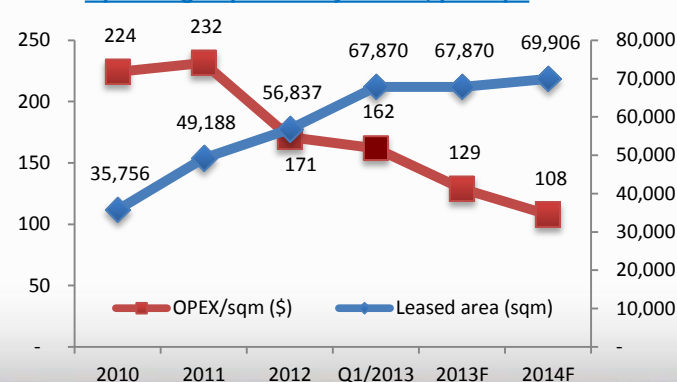
C&W Valuation 31/12/12:

- Project Value: \$45.7M
- Total commercial Income 2012*: \$3.9M

Project Status:

- Occupancy rate: 98%

Operating Expenses Dynamics, per sqm



REGIONAL RETAIL PROJECTS

TRIUMPH MALL



- Land area: 2.2 ha
- GLA: 27,305 sqm
- Completed: Q4 '10
- Rights from freehold: 100%

C&W Valuation 31/12/12:

- Project Value: \$121.4M
- Total commercial income 2012*: \$12.8M

Annual NOI Growth, \$M



Project Status:

- Occupancy rate: 100%
- Ave. monthly footfall: 520K

VERNISSAGE MALL



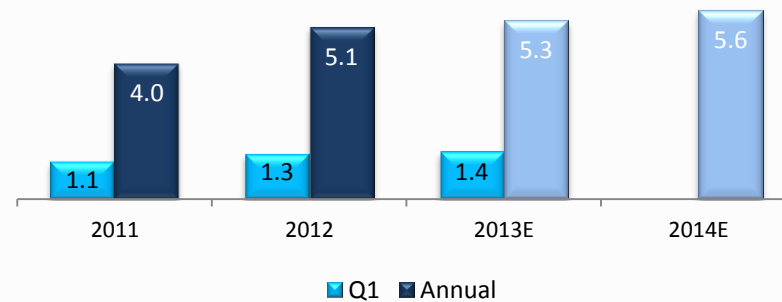
- Land area: 12 ha
- GLA: 34,090 sqm
- Completed: Q2 '07
- Rights from freehold: 50.5%

C&W Valuation 31/12/12:

- Project Value**: \$49.1M
- Total commercial income 2012*: \$5.3M**



Annual NOI Growth, \$M



Project Status:

- Occupancy rate: 100%
- Ave. monthly footfall: 295K

PROJECTS IN PLANNING & PIPELINE



Western Residence Phase II

- 86 cottages and townhouses in Perkhushkovo, Moscow outskirts



Triumph Park – Phases 3-5

- Neighborhood in St. Petersburg
- Total residential – 560,890 sqm
- offices – 60,000 sqm
- retail – 36,000 sqm

Project Status:

- Phase III in advanced planning

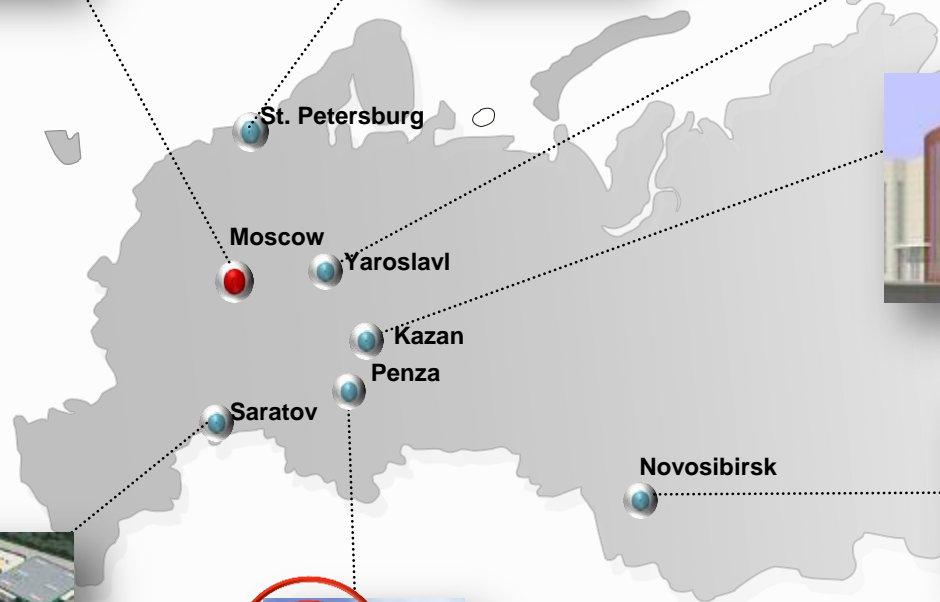


Vernissage Mall Phase II

- 55,245 sqm of retail adjacent to the Vernissage Mall in Yaroslavl

Project Status:

- In advanced planning



Triumph House - DIY

- 31,470 sqm of retail in Kazan

Project Status:

- 16K sqm in advanced planning



Logistics Centre

- 26 ha in Saratov



Shopping Centre

- 18,024 sqm in Penza



Logistics Centre

- 40.7 ha in Novosibirsk

CHAPTER III

FINANCIAL HIGHLIGHTS

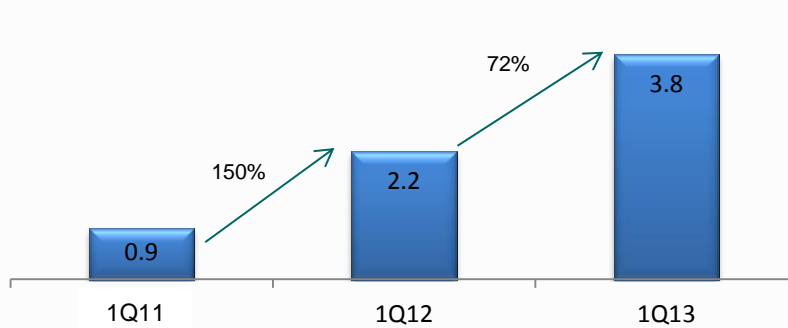
FINANCIAL HIGHLIGHTS

| | <u>31/3/2013</u> | <u>31/12/2012</u> | <u>31/3/2012</u> |
|---|--|--|--|
| Total Balance | \$800,397K | \$743,654K | \$729,821K |
| Total Equity | \$340,709K 43% of balance | \$317,347K 43% of balance | \$365,824K 50% of balance |
| Property & Land | \$749,083K 94% of balance | \$694,982K 93% of balance | \$694,557K 95% of balance |
| Total Net Debt | \$316,784K Net Debt to balance ratio- 40% | \$304,189K Net debt to balance ratio- 41% | \$318,240K Net debt to balance ratio- 44% |
| Net Income (Loss) | \$511K | (\$42,302K) | (\$19,840K) |
| Cash (end of the period) | \$30,576K | \$25,669K | \$13,272K |
| Cash Flow (operating activities) | \$4,080K | \$5,043K | (\$5,867K) |

KEY PERFORMANCE INDICATORS

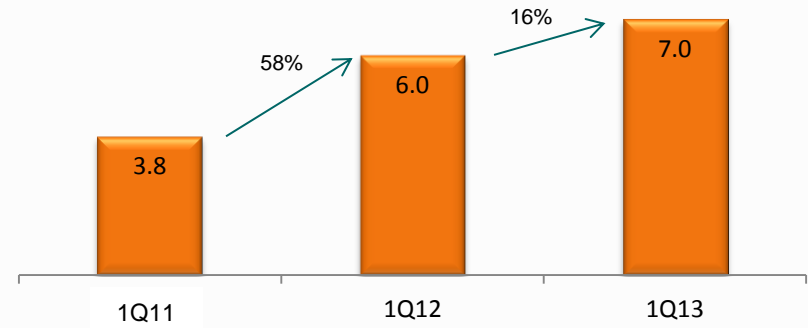
EBITDA, \$M (*)

EBITDA



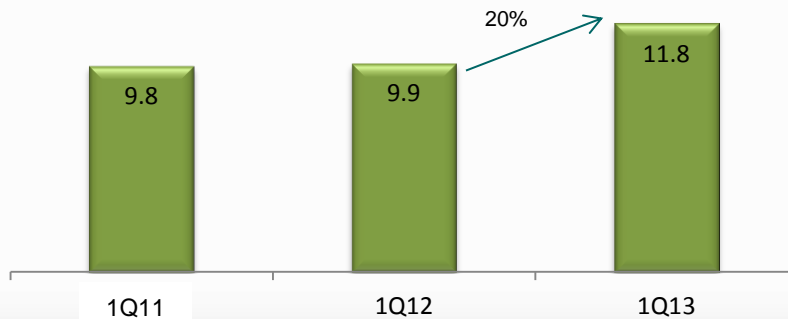
NOI, \$M (*)

NOI



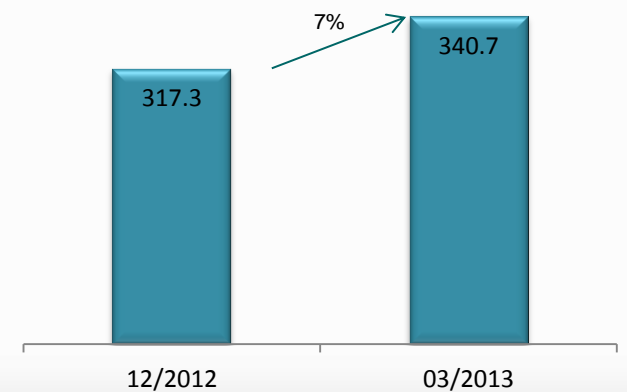
Revenues, \$M

Revenues



Equity

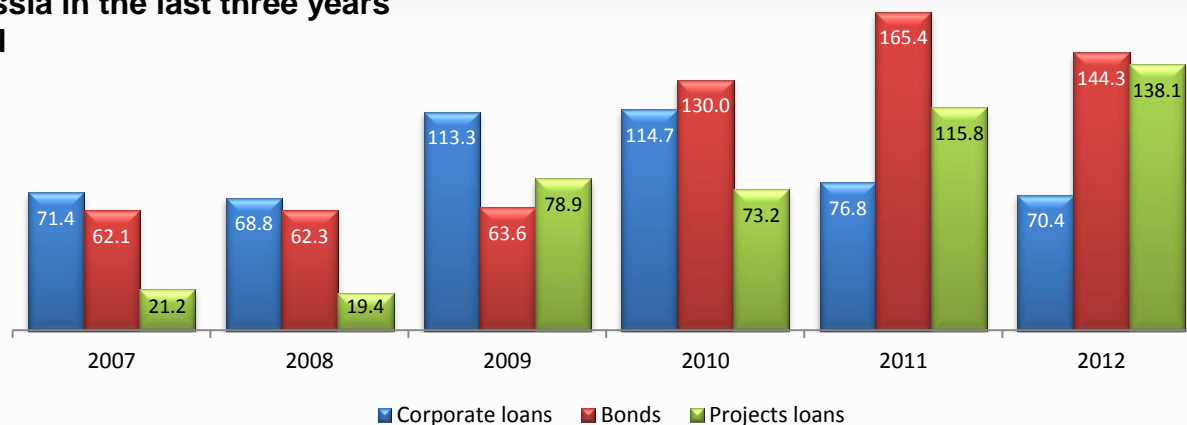
Equity, \$M



FINANCIAL LIABILITIES

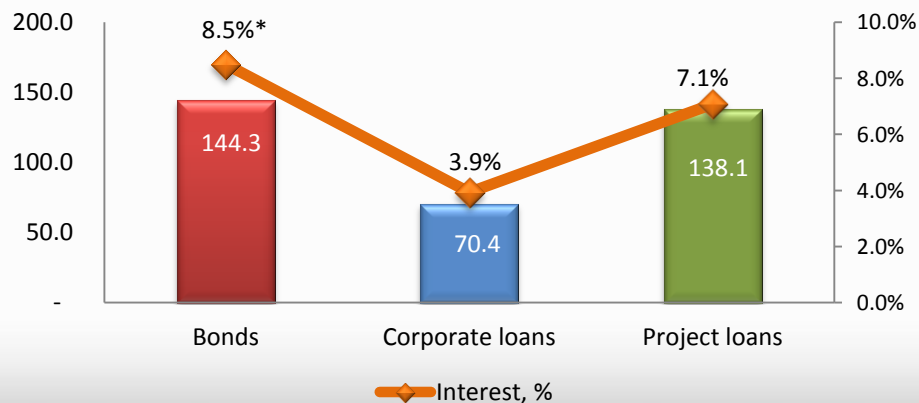
Financial Liabilities Distribution, mil USD

- ~ \$120M in loans were raised in Russia in the last three years
- Credit lines of ~\$90M were obtained

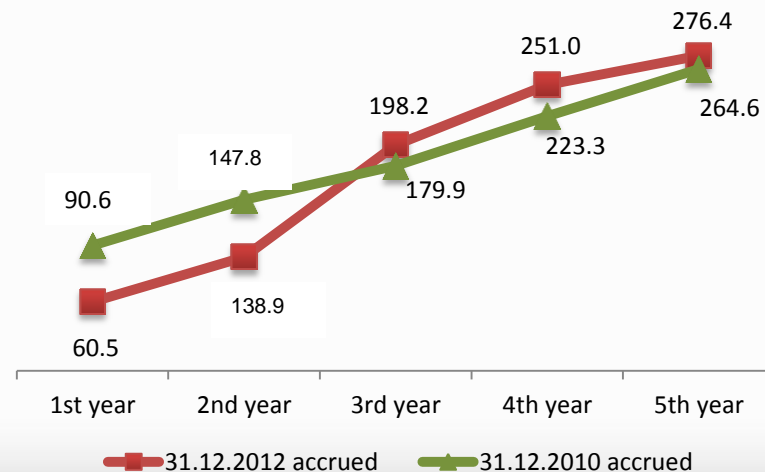


Average Debt Cost

- Mirland weighted average debt cost is 7.1%



Financial Liabilities Repayments (accrued), mil USD



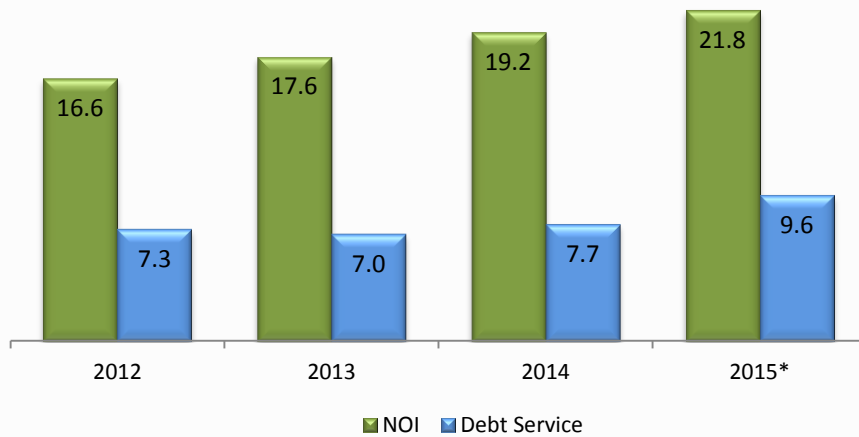
FINANCING OF YIELDING ASSETS

- Projected commercial income on completion of \$43.6M, following stabilization of occupancy and rental rates

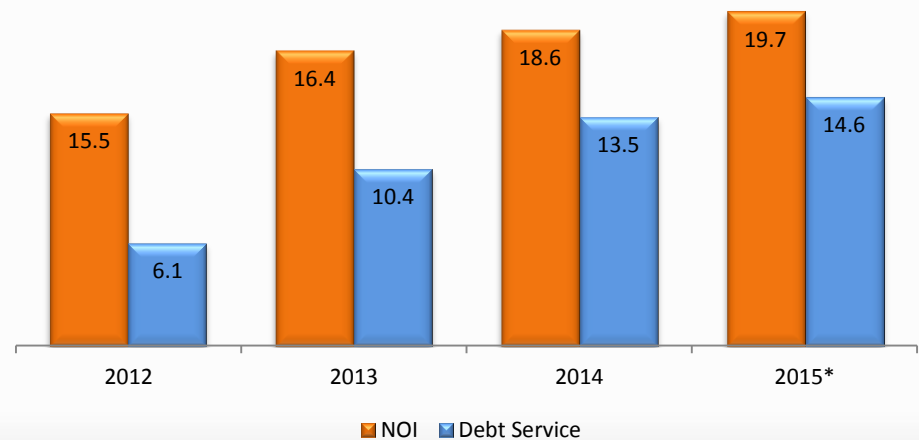
| Project/ Data in USD mil | C&W Valuation as of 31/12/12 | Asset Cost | Financing | Loan to Value | Loan conditions | 2013 NOI forecast | Average occupancy |
|-------------------------------------|------------------------------|--------------|--------------|---------------|--|-------------------|-------------------|
| Retail | | | | | | | |
| Triumph Mall – Saratov | 121.4 | 83.1 | 37.3 | 31% | 15 (yrs) , Libor 3 M + 3.5%, quarterly | 12.2 | 100% |
| Vernissage Mall – Yaroslavl* | 53.5 | 27.2 | 12.1 | 23% | 5 (yrs) (with option for extension to 7 yrs), 9.25%, quarterly with balloon payment of 53% | 5.4 | 100% |
| Offices | | | | | | | |
| Hydro, MAG, Tamiz – Moscow | 198.8 | 156.6 | 50.2 | 25% | 7 (yrs), 9.5%, quarterly with balloon payment of 50% | 11.1 | 98% |
| Century Buildings - Moscow | 52.9 | 48.9 | 7.4 | 14% | 7 (yrs), Libor 3 M + 7.7%, quarterly with balloon payment of 37% | 5.3 | 98% |
| Total | 426.6 | 315.8 | 107.0 | 25% | | 34 | 99% |

NOI vs DEBT SERVICE

Retail Projects NOI and Debt Service, mil USD



Office Projects NOI and Debt Service, mil USD

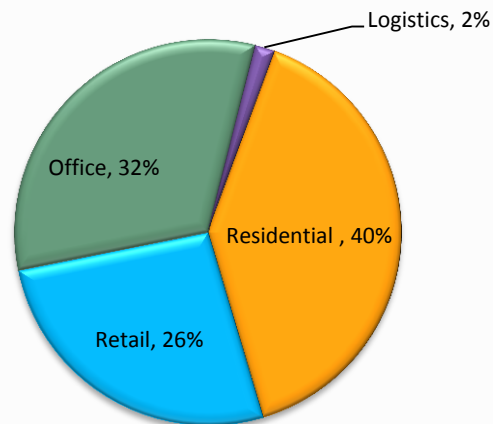


CASH FLOW FORECAST

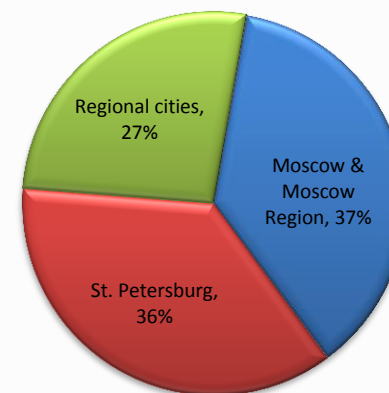
| ('000 USD) | 9 months ended 31.12.2013 | 12 months ended 31.12.2014 | 12 months ended 31.12.2015* |
|--|------------------------------|-------------------------------|--------------------------------|
| Cash opening balance | 31,271 | 57,190 | 69,246 |
| Receipt of loans lien on yielding projects | 26,190 | 64,000 | 40,000 |
| Receipt of project financing loans | 12,206 | 17,041 | - |
| Cash flow from sales of residential units | 80,114 | 133,893 | 147,254 |
| Cash flow from operating activity | 19,199 | 23,657 | 28,273 |
| Bonds issuance | 17,347 | | |
| Sources | 155,056 | 238,591 | 215,527 |
| Interest payments to banks and bonds holders | (9,861) | (10,992) | (6,677) |
| Bonds repayment | (28,696) | (43,732) | (43,732) |
| Repayment of loans and interest guaranteed by parent companies | (9,163) | (35,000) | (35,000) |
| Repayment of bank loans and interest in subsidiaries | (24,579) | (51,955) | (41,420) |
| Investment in projects | (56,838) | (84,856) | (82,872) |
| Uses | (129,137) | (226,535) | (209,701) |
| Cash closing balance | 57,190 | 69,246 | 75,072 |

C & W VALUATION OF ASSETS

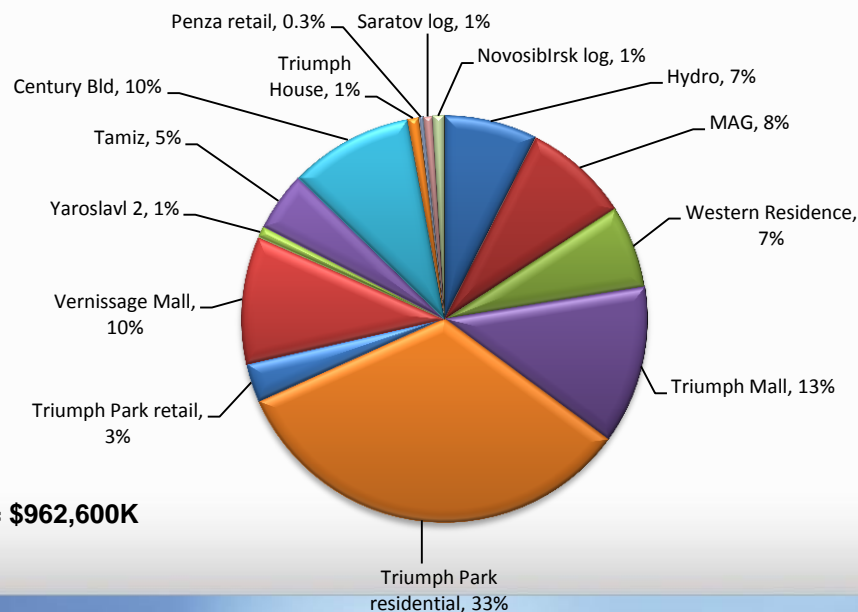
Segment Distribution by Value*



Portfolio Geographic Distribution by Value*



Portfolio Value* by Asset, %



■ Total Value* as of 31/12/2012 = \$962,600K

* 100% of the project

CUSHMAN & WAKEFIELD

VALUATION OF ASSETS

C & W VALUATION of ASSETS

MirLand Development Corporation Assets - Overview of Market Values as at 31st of December 2012



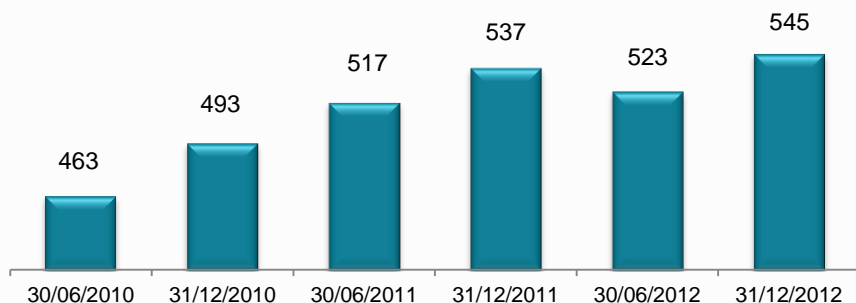
| Ref. | City | Property Name and Address | Portfolio Market Value as of 31st of December 2012 | Percentage Owned by MirLand | MirLand Market Value as of 31st of December 2012 (Rounded) | Total sqm of Land | Projected Net Leasable / Saleable Area in sqm upon Completion (excl. Parking) | Market Value per sqm of Projected Net Leasable Area | Discount Rate | Projected Exit Date | Projected Exit Capitalisation Rate for Commercial | Projected Exit Sales Price (Uncompleted Only) | Total Outstanding Investment (excl. VAT & Land for commercial properties and incl. VAT for residential projects) | Total Commercial NOI as of 2013 Market Rental Values (Assuming 100% Occupancy and Fully Completed) |
|-------|------------------|---|--|-----------------------------|--|-------------------|---|---|---------------|---------------------|---|---|--|--|
| 001 | Moscow | Hydromashservice, 2-Khutorskaya str., 38A | \$71,300,000 | 100% | \$71,300,000 | 12,237 | 16,696 | \$4,270 | 12.50% | Completed | 9.00% | Completed | Completed | \$6,439,000 |
| 002 | Moscow | MAG, 2-Khutorskaya str., 38A | \$81,800,000 | 100% | \$81,800,000 | 21,940 | 18,534 | \$4,414 | 12.50% | Completed | 9.00% | Completed | Completed | \$6,158,000 |
| 003 | Moscow Region | Western Residence, Perkhushkovo, Odintsovsky district | \$63,200,000 | 100% | \$63,200,000 | 225,300 | 56,876 | \$1,111 | 14% / 18% | 2016 | Residential | Residential | \$27,928,000 | Residential |
| 004 | Saratov | Triumph Mall, 167 Zarubina street | \$121,400,000 | 100% | \$121,400,000 | 22,000 | 27,231 | \$4,458 | 12.50% | Completed | 10.50% | Completed | Completed | \$12,854,000 |
| 005 | Moscow | Skyscraper, Dmitrovskoe schosse, 1 | \$0 | \$0 | \$0 | \$0 | 0 | \$0 | 0% | 0 | \$0 | \$0 | \$0 | \$0 |
| 006 | Saint Petersburg | Triumph Park, Residential | \$320,300,000 | 100% | \$320,300,000 | 326,651 | 593,490 | \$540 | 19.00% | 2012-2025 | Residential | Residential | \$873,399,000 | Residential |
| 007 | Saint Petersburg | Triumph Park, Trade Center | \$29,900,000 | 100% | \$29,900,000 | 81,663 | 117,775 | \$254 | 25.00% | 2020 | 10%/ 10% | \$412,677,000 | \$142,699,000 | \$37,165,000 |
| 008 | Yaroslavl | Vernissage Mall, Kalinina str. | \$97,200,000 | 51% | \$49,100,000 | 120,000 | 34,092 | \$2,851 | 12.50% | Completed | 10.50% | Completed | Completed | \$10,475,000 |
| 009 | Yaroslavl | Phase II | \$8,800,000 | 51% | \$4,400,000 | 180,000 | 55,245 | \$159 | 21.00% | 2017 | 10.50% | \$86,630,000 | \$42,130,000 | \$8,200,000 |
| 010 | Moscow | Tamiz Building | \$45,700,000 | 100% | \$45,700,000 | 4,500 | 11,737 | \$3,894 | 12.50% | Completed | 9.00% | Completed | Completed | \$3,950,000 |
| 011 | Moscow | Century Buildings | \$95,000,000 | 51%/61% | \$52,850,000 | 5,800 | 20,903 | \$4,545 | 12.50% | Completed | 9.00% | Completed | Completed | \$8,680,000 |
| 012 | Kazan | Triumph House | \$8,900,000 | 100% | \$8,900,000 | 22,000 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 013 | Penza | Retail Center | \$3,200,000 | 100% | \$3,200,000 | 52,790 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 014 | Saratov | Logistics Complex | \$7,200,000 | 100% | \$7,200,000 | 260,000 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 015 | Novosibirsk | Logistics Complex | \$8,700,000 | 100% | \$8,700,000 | 406,752 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Total | | | \$962,600,000 | | \$868,000,000 | | | | | | | \$499,310,000 | \$1,086,200,000 | |

C & W VALUATION OF ASSETS

NAV Calculation

| | As of 31/12/2012,\$M |
|--|----------------------|
| Market value of the Company's beneficial share in the Properties | 868.0 |
| Advance from buyers in Perkushkovo project | 77.8 |
| Non-property non-current assets | 12.1 |
| Non-current liabilities | (223.5) |
| Current assets less current liabilities | (189.6) |
| Adjusted Net Asset Value | 544.8 |

NAV Development, USD'M



C&W Valuation Development, USD'M (MirLand Share)

