MirLand Development Corporation Plc

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жилой эко•комплекс

NOVEMBER
2013

COMPANY PRESENTATION

FORWARD LOOKING STATEMENTS DISCLAMER

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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Mirland Development Corporation Plc

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$284M in bonds at the Tel Aviv Stock Exchange
- MirLand diversified portfolio comprises 13 projects across Russia, with a total rentable/saleable area of ~1.3M sqm upon completion

Company Data

Status	Public
Traded	AIM
Equity	$328.3M**
NAV	$554.1M*
NAV per Share	$5.4*
Market cap.	~$359.4M***
Share price	~$3.47***

Residential – 1st Green project in Russia

Income from sales	~$150M
Sales Phase I	SOLD OUT
Sales Phase II	77%
Sales Phase III	165 apt in 1 month
BREEAM certified	**2013 Green Award**

Financials 9M13

Revenues	$46.3M
EBITDA	$14.4M
Assets/Balance	92%
Total Net Debt/Balance	40%
Equity/Balance	39%

Yielding Assets – Offices & Retail

Total NOI 9M13	$23.9M
Ave. occupancy rate	99%
Office GLA	68K sqm
Retail GLA	61K sqm
Monthly ave. footfall in SC	~550K

(*) As of June 30, 2013 , (**) As of September 30, 2013 (***) As of November 2013

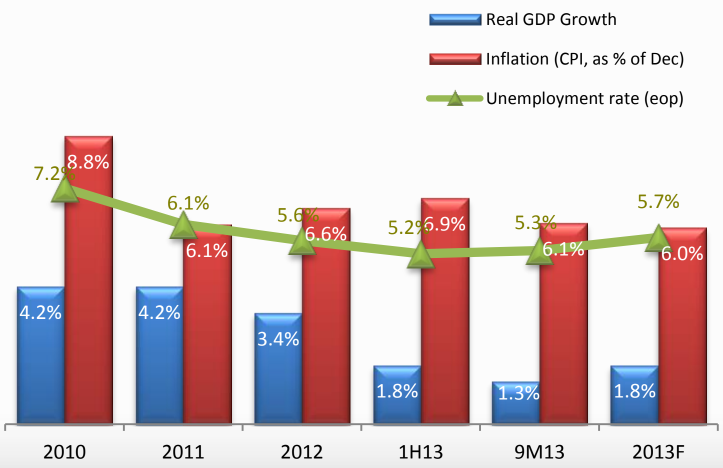
CHAPTER I

BUSINESS ENVIRONMENT

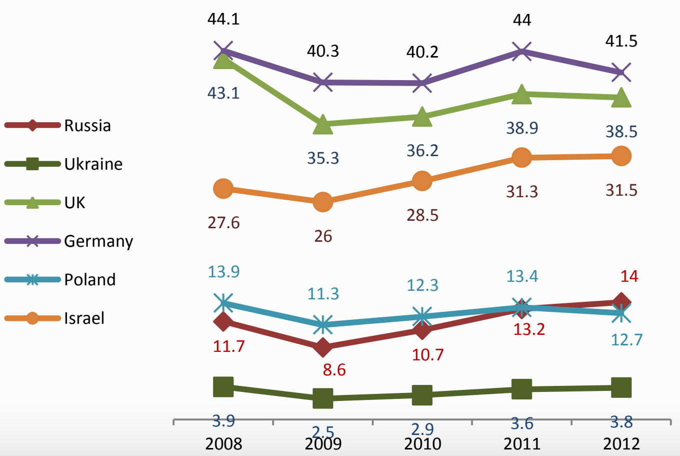
RUSSIAN ECONOMY HIGHLIGHTS

- **GDP growth** in 9M13 was moderate and totaled at 1.3% y/y. The Government and the IMF outlook for 2013 is 1.8%. According to the official forecast, acceleration of the economy is expected in the beginning of 2014 to the level of 2.6-3% growth, provided stable oil prices throughout the year
- **Inflation** in September slowed to 6.1% level from 6.9% in June, the forecast for 2013 is around 6.0% (according to the Ministry of Economic Development)
- **Unemployment level** is at 5.3% in 3Q13 and is expected to reach 5.7% by the year end, due to the slowdown in the business environment and the downward correction in official GDP growth forecasts
- Economy is supported primarily by consumer market. **Retail trade turnover** is growing at about 4% in 3Q13 in comparison to 5% in 2Q13. The Ministry of Economic development forecast for 2013 is at 4.3%

Real GDP Growth, Inflation and Unemployment, %



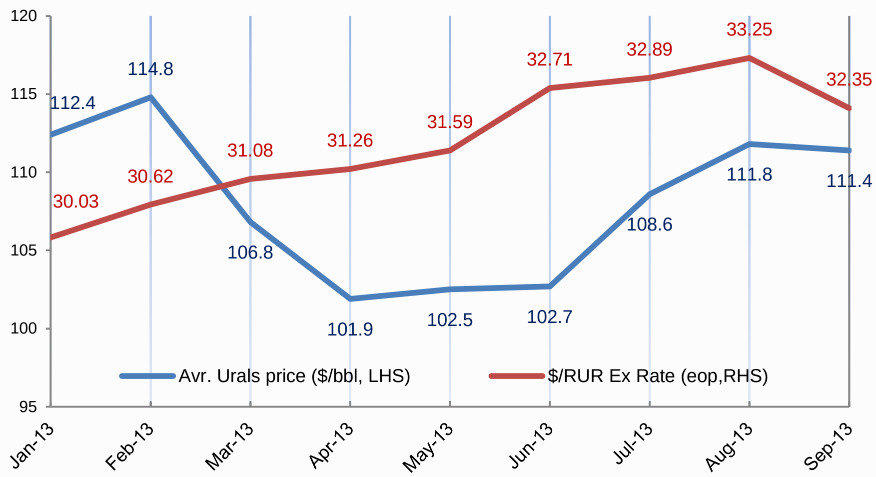
GDP per Capita Comparison, '000 USD



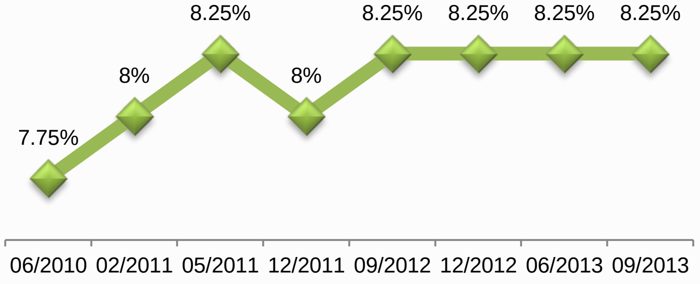
RUSSIAN ECONOMY HIGHLIGHTS

- **The refinancing rate** remains at 8.25% since September 2012
- The **average price of Urals oil** continues its positive trend since June and traded around 111.4$/bbl average in 9M13
- Despite the increase of oil price, the **Ruble exchange rate** is at ~32.35RUB/$ at the end of September, the most likely scenario is that USD will balance around 32-34 RUB

Urals Oil Average Price & RUB/USD Exchange Rate



CBR Refinancing Rate, % (RUB)

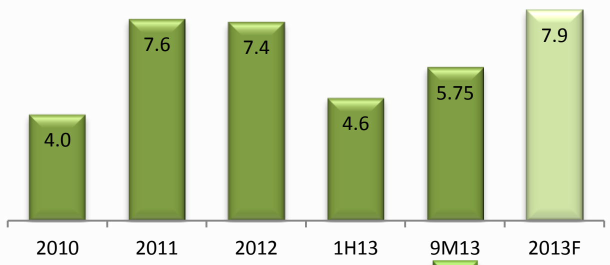


Source: Rosstat, MED, CBR, CW. Alfa Bank

REAL ESTATE MARKET HIGHLIGHTS

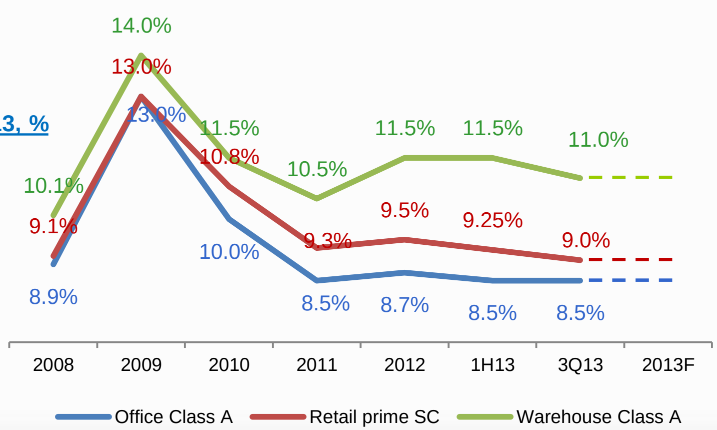
- The **total volume of investments** in 3Q13 accounted **only** for $1.13bn ($844.3M in the office segment, $250M retail and $33.2M warehouses), same as the previous quarter. Total investments year to date reached $5.75bn
- The **share of foreign capital** accounted to 42% for Q1-Q3 2013 vs. 19% in respective period of 2012
- **Regional investment** volumes continue to be very low, only circa 4%, as investment activity tends to concentrate around developed markets: the leading share belongs to Moscow commercial segment with 80-90%, the second place with ~7% is St. Petersburg. The forecast for 2013 remains $7.9bn (C&W)
- **Prime yields** are stable in 3Q13 : 8.5% for offices, 9.0% for retail, and 11% for warehouses, as in 1H13. This rate is higher by 250 bps than average yields in Europe
- The market is expected to remain stable in 4Q13, with moderate business activity and no change in rental rates. The "Olympics effect" in 1Q14 is likely to improve the market indicators

Accumulated Investment Volume in Commercial RE, USD bn

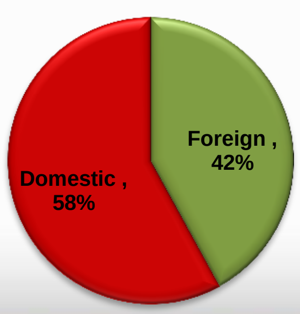


- Retail - $2.33bn
- Offices - $2.55bn
- Other - $0.87bn

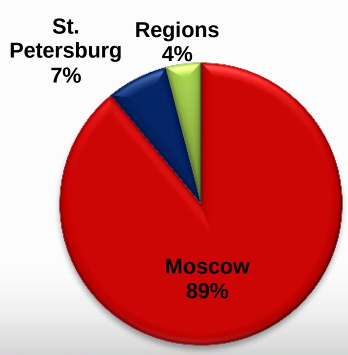
Prime Yields in Moscow, %



Investment Split by Source of Capital in 3Q2013, %



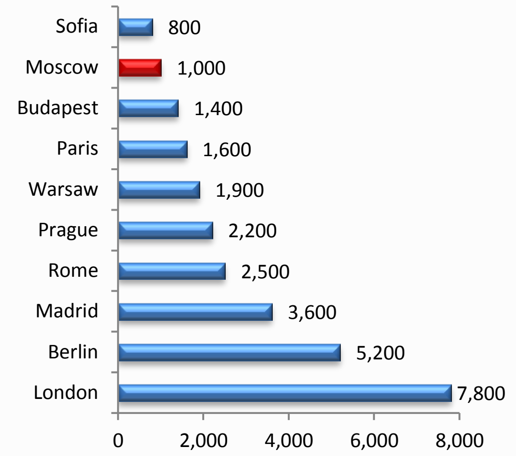
Investment Split by Source of Regions in 3Q2013, %



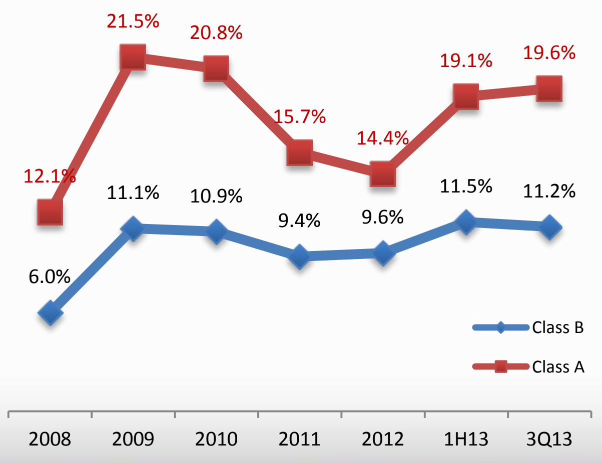
OFFICES SECTOR OVERVIEW

- The **average vacancy rate** has decreased from 13.15% in 2Q13 to 12.8% in 3Q13 (19.6% in Class A and 11.2% in Class B)
- The **rental rates** remain unchanged in 3Q13 with Class A average of $860/sqm and Class B average at $500/sqm
- 3Q13 **take up** of 386K sqm was less by 20% than the average take-up level in 2011-2012, 9M13 reached 1.19M sqm
- 9M13 **new construction** totaled at 594K sqm. By the end of third quarter Moscow quality office space reached 13.6M sqm, with 9 new completed buildings with rentable area of 245K sqm

Office Stock per 1,000 ppl



Class A&B Vacancies Rate in Moscow, %*



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

Source: Rosstat, MED, CBR, CW. Alfa Bank

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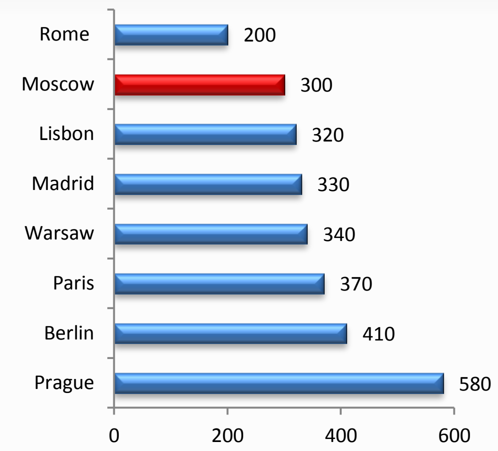
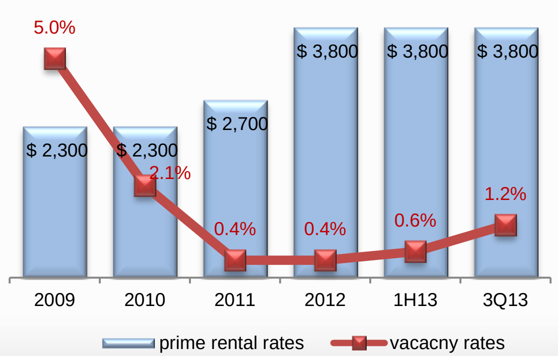
RETAIL SECTOR OVERVIEW

- Demand for quality space is steady, and the **vacancy rate** in Moscow remains low at 1.2%. The slight increase of 0.6 points in 3Q13 is associated with tenants' rotation
- In 3Q13 **rental rates** for gallery space in Moscow ($500-3800/sqm per year) and the regions remain stable (30-60% below Moscow levels). Forecasted rental rate growth will not exceed 5%
- **Attendance** in Moscow shopping centers is at the high level, consumer expectations are stable, with real disposable income growth of 2.1% compared to August 2012
- In general, the volume of **new construction** of retail space in Russia is still relatively high, in 3Q13 15 new retail centers were delivered across Russia, with a total area of 293K sqm
- Global retailers continue coming to Russia, and the international brands that are already present in Russia, are looking to expand into the regions

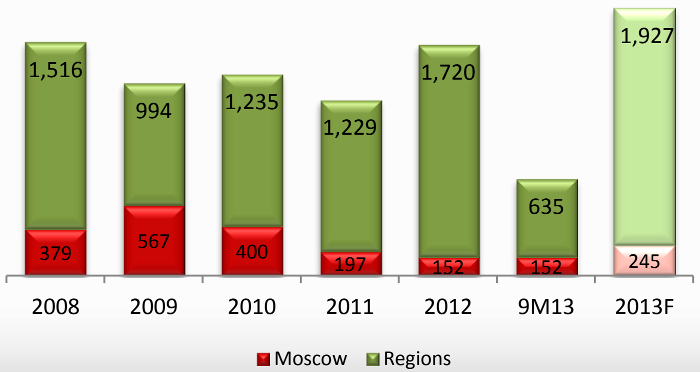
Retail Stock per 1,000 ppl



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



Moscow Quality Retail Construction, '000 sqm

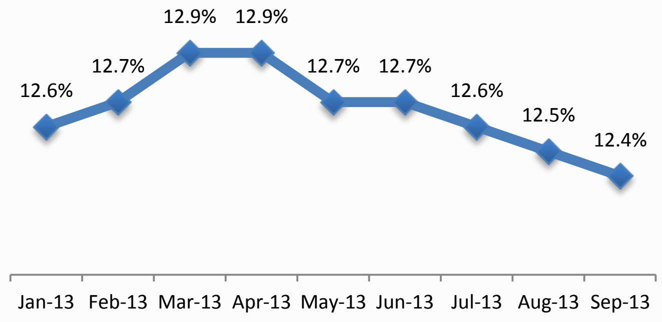


Source: Rosstat, MED, CBR, CW

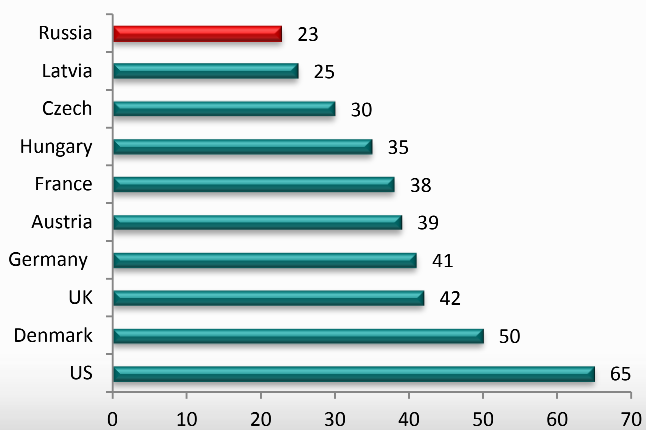
RESIDENTIAL SECTOR OVERVIEW

- According to the European Mortgage Federation, **Russia still 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
- The mortgage market is expanding, 3Q13 figures show that 40% of the deals on primary residential market executed through bank credits
- **New mortgages extended** in Russia FOR 9M13 were over RUB800.4bn (RUB32.4bn in St. Petersburg). Which is 1.3 higher than the same period last year. The projections of CBR for 2013 is RUB 1,050 - 1,200bn
- **Mortgage interest rate** increase trend since 2011 continues reaching 12.4% in 3Q13 (13% in St. Petersburg). However, during the year there has been an opposite tend: a decrease since April from 12.9% to 12.4% . The forecast for 2013 is 12.6%

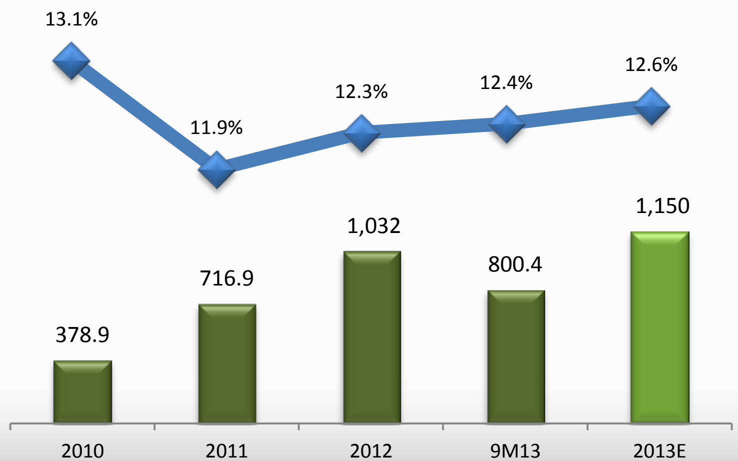
Average Mortgage Lending Rate, Jan-Sept 2013



Average Living Space Comparison, sqm/capita



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



Source: Rosstat, AHML, Peterburgskaya Nedvizhimost

CHAPTER II

PORTFOLIO PROJECTS

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YIELDING & CASH GENERATING PROJECTS

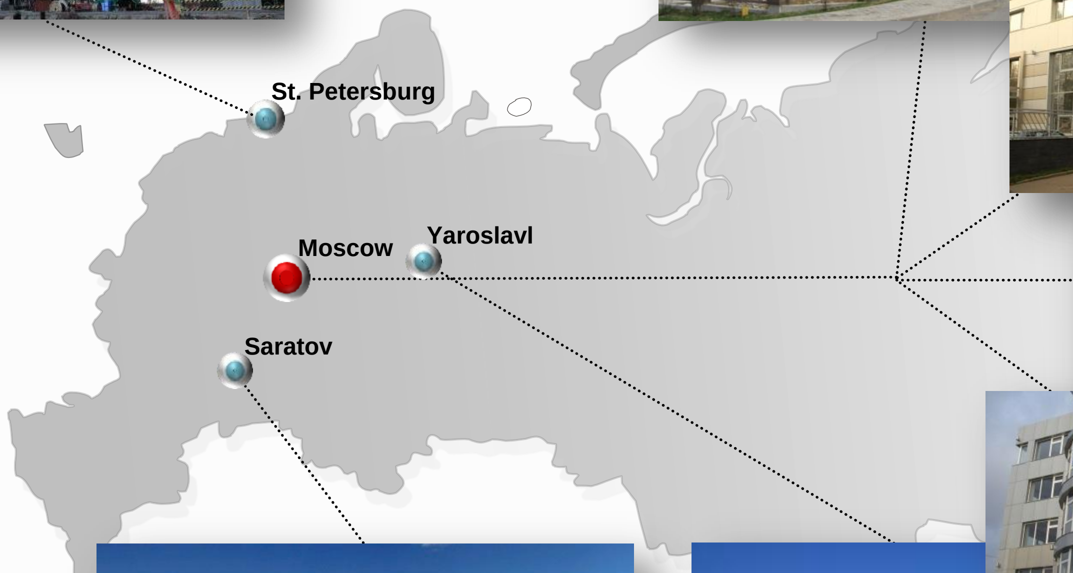
- **Triumph Park – Phase I-III**
  Multifunctional complex:
  residential – 123K sqm
  retail – 4,500 sqm

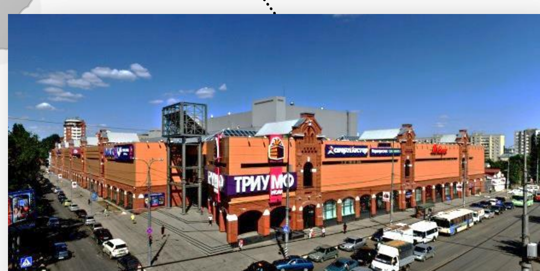
- **Western Residence** in Perkhushkovo Phase1: 77 private houses

- **Hidro & 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 Hidro & 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**

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TRIUMPH PARK

- **Land area:** 41 ha
- **Total saleable area:** 580,000 sqm (9,000 apt)
- **Rights from freehold:** 100%
- **Project value:** $323M (as of 30/06/13 C&W Valuation)

PHASE I

EXP. OCCUPATION COMPLETION DEC/2013

PHASE II

77% SOLD

PHASE III

PRE- SALES COMMENCED OCT/2013

$150M INCOME FROM SALES IN 2 YEARS

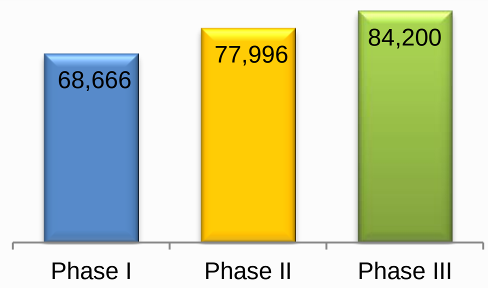
Triumph Park
Sustainable Residential Complex

TRIUMPH PARK FACT BOOK

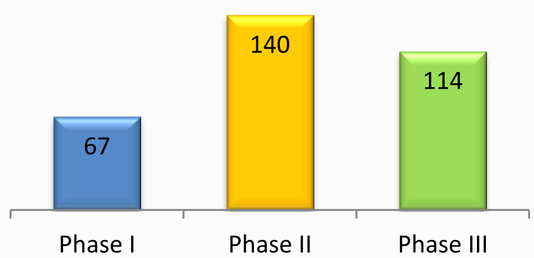
	Phase I	Phase II	Phase III	Phase IV
Start	Q3/2011	Q3/2012	Q3/2013	Q4/2014
Completion	Q4/2013	Q4/2014	Q1/2016	Q2/2017
Number of apt	510	630	1,346	1,244
Total sqm	27,719	34,088	63,186	60,591
Average sale price, RUR	81,700	92,000	98,500	104,000
Total income, USD '000	**71,000**	**98,000**	**194,000**	**200,000**

First week of sales comparison: Phases I - III

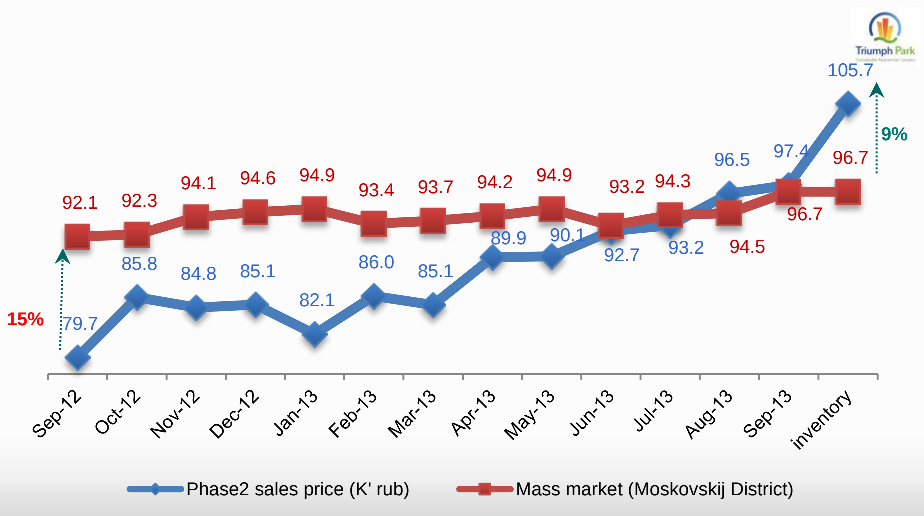
Price in RUR



Number of Apartments



St. Petersburg Moskovskiy Dstr Mass Market Prices vs Triumph Park Phase II, '000RUB/sqm



Triumph Park
Sustainable Residential Complex

*Depended on the exchange rate

PHASE I

- **Number of apt:** 510
- **Sellable area:** 26,200 sqm
- **Commercial area:** 1,200 sqm
- **Delivered:** Q2 ‘2013

Project Status:

- **Occupation** of the ready-to-move apartments is in process
- **Delivered till 30.9:** 68 apartments
- **Delivered to date:** 162 apartments
- The project is again a Winner of the **2013 Green Awards** of the Russian Federal competition on sustainable development & energy efficiency

Triumph Park
Sustainable Residential Complex

*Depended on the exchange rate

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PHASE II

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

Project Status:

- **Construction:** reached the 16th floor

Construction reached the 16th floor

Sales in units, according to the apartment mix:

Apt mix	Total				Sold	
	Units	%	Total area, sqm	Average flat	Units	%
studio	108	17%	2,902	27	88	18%
1 room	210	33%	7,690	37	136	28%
2 rooms	212	34%	13,194	62	186	38%
3 rooms	92	15%	7,863	85	75	15%
4 rooms	6	1%	645	107	3	1%
5 rooms	2	0%	295	147	-	-
Total	630	100%	32,588	52	488	100%

Sales and inventory price according to the apartment mix, 32USD/RUR:

In USD	Sales	Inventory	Projected Sales	Total
studio	2,852	3,414	3,753	3,019
1 room	2,802	3,428	3,768	3,144
2 rooms	2,626	3,179	3,494	2,733
3 rooms	2,520	3,106	3,414	2,683
4 rooms	3,237	3,205	3,523	3,380
5 rooms	-	3,161	3,475	3,475
Average	**2,662**	**3,280**	**3,606**	**2,863**

In RUB	Sales	Inventory	Projected Sales	Total
studio	91,256	109,246	120,094	96,597
1 room	89,662	109,688	120,581	100,597
2 rooms	84,032	101,722	111,823	87,471
3 rooms	80,649	99,388	109,257	85,867
4 rooms	103,571	102,567	112,752	108,162
5 rooms	-	101,150	111,194	111,194
Average	**85,186**	**104,958**	**115,381**	**91,618**

Triumph Park
Sustainable Residential Complex

PHASE III

- **Sellable area*:** 61,800 sqm
- **Commercial area*:** 2,950 sqm
- **Number of apt*:** 1,346
- **Pre-sales commenced:** Oct '13
- **Exp. construction commencement:** Q3 '13

Sales in units, according to the apartment mix:

Apt mix	Total				Sold	
	Units	%	Total area, sqm	Average flat	Units	%
studio	296	22%	7,946	27	42	26%
1 room	578	43%	22,221	38	62	38%
2 rooms	367	27%	22,572	62	56	34%
3 rooms	97	7%	8,115	84	3	2%
4 rooms	8	1%	931	116	-	-
Total	**1,346**	**100%**	**61,786**	**46**	**163**	**100%**

Sales and inventory price according to the apartment mix, 32USD/RUB:

In USD	Sales	Inventory	Projected Sales	Total
studio	2,673	2,752	3,186	3,114
1 room	2,745	2,759	3,194	3,148
2 rooms	2,516	2,657	3,076	2,991
3 rooms	2,769	2,664	3,084	3,074
4 rooms	0	2,883	3,338	3,338
Average	**2,624**	**2,711**	**3,139**	**3,079**

In RUB	Sales	Inventory	Projected Sales	Total
studio	85,538	88,050	101,941	99,633
1 room	87,832	88,290	102,219	100,730
2 rooms	80,524	85,032	98,448	95,708
3 rooms	88,612	85,234	98,681	98,356
4 rooms	-	92,249	106,803	106,803
Average	**83,964**	**86,748**	**100,435**	**98,534**

Triumph Park
Sustainable Residential Complex

* Subjected to minor changes in Expertiza

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PHASE IV

- **Sellable area*:** 60,591 sqm
- **Commercial area*:** 1,400 sqm
- **Number of apt*:** ~1,244
- **Exp. pre-sales commenced:** Q4 '14
- **Exp. construction commencement:** Q4 '14

Apt mix	Total			
	Units	%	Total area, sqm	Average flat
studio	254	21%	6,718	26
1 room	522	42%	20,400	39
2 rooms	276	22%	17,217	62
3 rooms	167	13%	13,552	81
4 rooms	25	2%	2,704	108
Total	**1,244**	**100%**	**60,591**	**48**

Triumph Park
Sustainable Residential Complex

* Subjected to minor changes in Expertiza

Where dreams become opportunities

Our show-room apartment

Triumph Park
Sustainable Residential Complex

WESTERN RESIDENCE

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

Западная Резиденция

C&W Valuation 30/06/13:

- **Project Value:** $58.1M

Project Status:

- Total sales: 30 houses
- Infrastructure construction completed
- Completion Certificate obtained
- Residents settlement is in process
- Phase II of the project is under consideration

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MIRLAND BUSINESS CENTER

HYDRO & MAG

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

C&W Valuation 30/06/13:
- **Project value:** $153.9M
- **Total commercial Income 2013*:** $14.1M

Project Status:
- Occupancy rate: 98%

CENTURY BLD

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

C&W Valuation 30/06/13:
- **Project value:** $53.4M**
- **Total commercial Income 2013*:** $4.9M**

Project Status:
- Occupancy rate: 99%

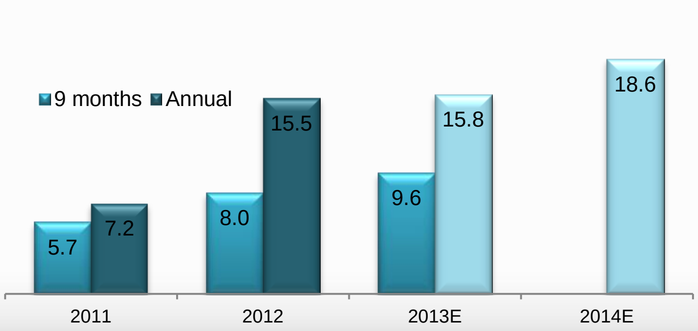
TAMIZ

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

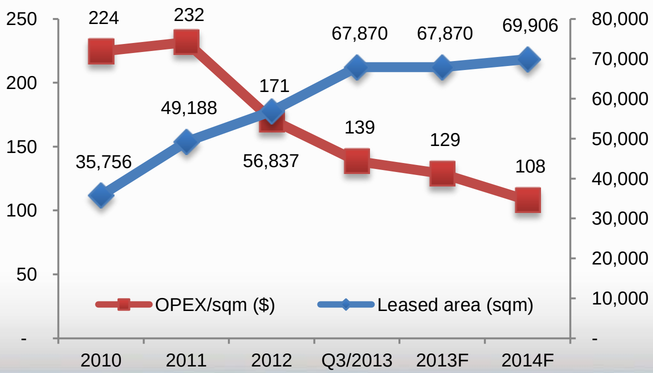
C&W Valuation 30/06/13:
- **Project Value:** $44.5M
- **Total commercial Income 2013*:** $4.2M

Project Status:
- Occupancy rate: 97%

Office Projects NOI Growth , $M



Operating Expenses Dynamics, per sqm



*Assuming 100% occupancy and fully completed; **Mirland share; The estimated NOI (in the graph) is based on signed agreements

REGIONAL RETAIL PROJECTS

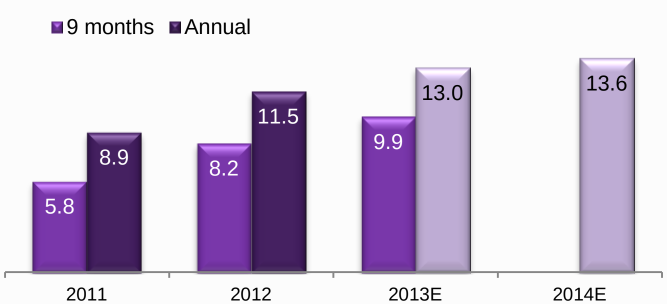
TRIUMPH MALL

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

C&W Valuation 30/06/13:

- **Project Value:** $126.6M
- **Total commercial Income 2013*:** $14M

Triumph Mall NOI Growth, $M



Project Status:

- **Occupancy rate:** 100%
- **Ave. monthly footfall:** 530K

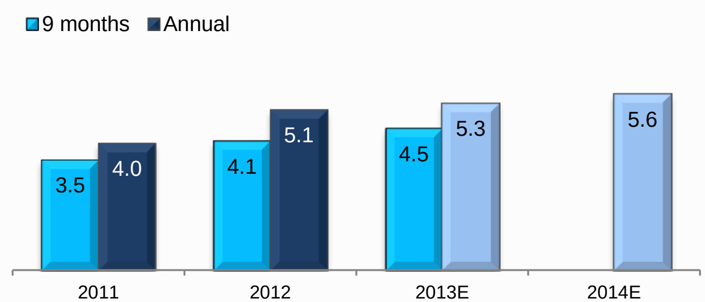
VERNISSAGE MALL

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

C&W Valuation 30/06/13:

- **Project Value**:** $49.7M
- **Total commercial Income 2013*:** $5.3M**

Vernissage Mall NOI Growth, $M



Project Status:

- **Occupancy rate:** 100%
- **Ave. monthly footfall:** 270K

*Assuming 100% occupancy and fully completed; **Mirland share; The estimated NOI (in the graphs) is based on signed agreements

PROJECTS IN PLANING & PIPELINE

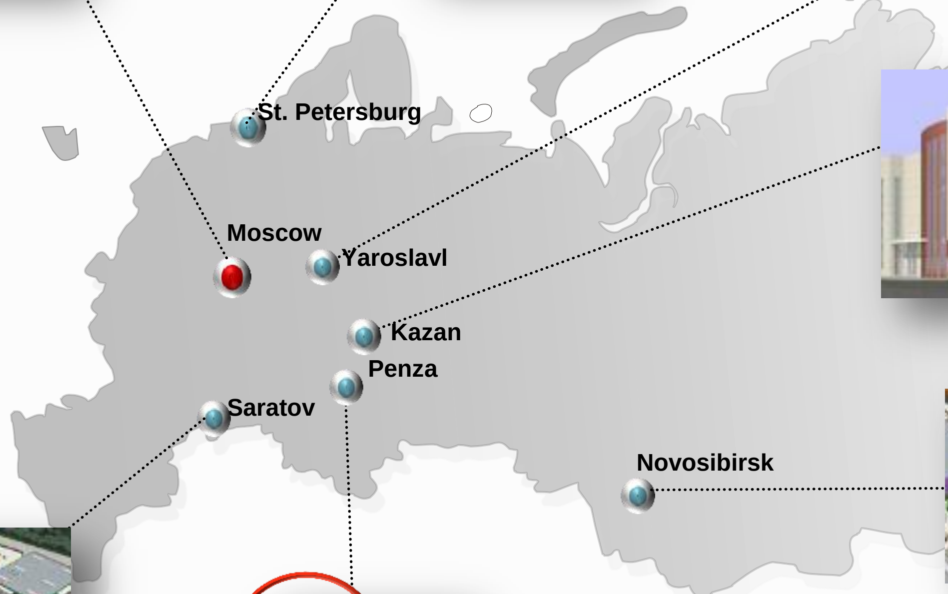
Western Residence Phase II
- 86 cottages and townhouses in Perkhushkovo, Moscow outskirts

Triumph Park – Phases 3-6
- Neighborhood in St. Petersburg
- Total residential – 521,200 sqm
- offices – 60,000 sqm
- retail – 58,000 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
- 40.7 ha in Novosibirsk

Logistics Centre
- 26 ha in Saratov

Shopping Centre
- 18,024 sqm in Penza

CHAPTER III

FINANCIAL HIGHLIGHTS

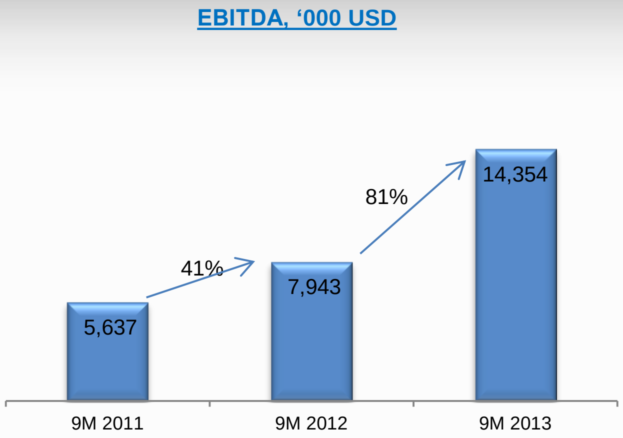
Mirland Development Corporation Plc

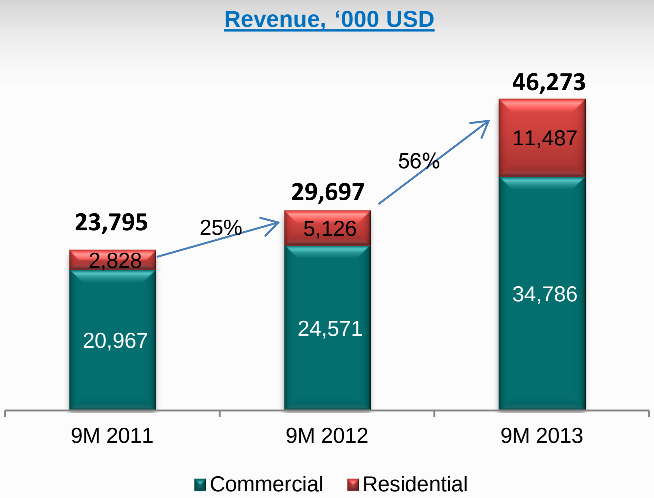
FINANCIAL HIGHLIGHTS

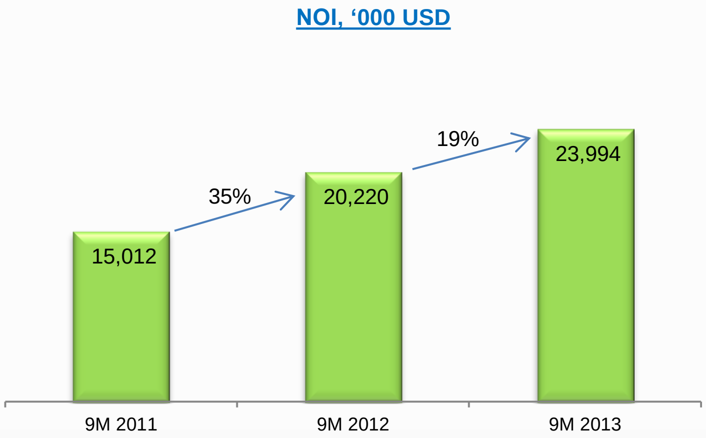
	30/09/2013	31/12/2012	30/09/2012
Total Balance	$843,488K	$743,654K	$747,709K
Total Equity	$328,346K 39% of balance	$317,347K 43% of balance	$345,344K 46% of balance
Property & land	$776,465K 92% of balance	$694,982K 93% of balance	$681,934K 91% of balance
Total Net Debt	$341,827 Net debt to balance ratio- 40%	$304,189K Net debt to balance ratio- 41%	$301,088K Net debt to balance ratio- 40%
Net Income (loss)	$599K	($42,302K)	($7,278K)
Cash (end of the period)	$47,414K	$25,669K	$33,027K

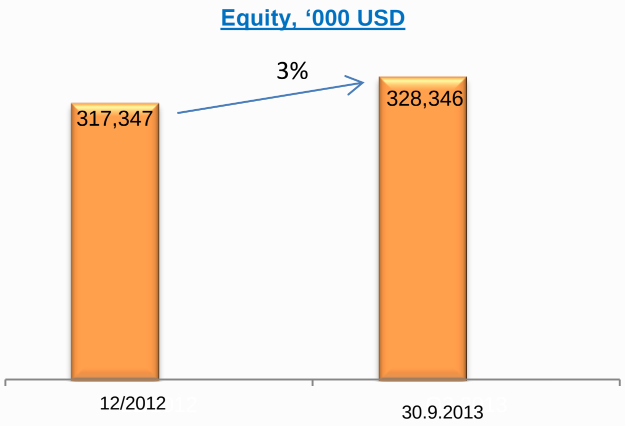
Mirland Development Corporation Plc

KEY PERFORMANCE INDICATORS



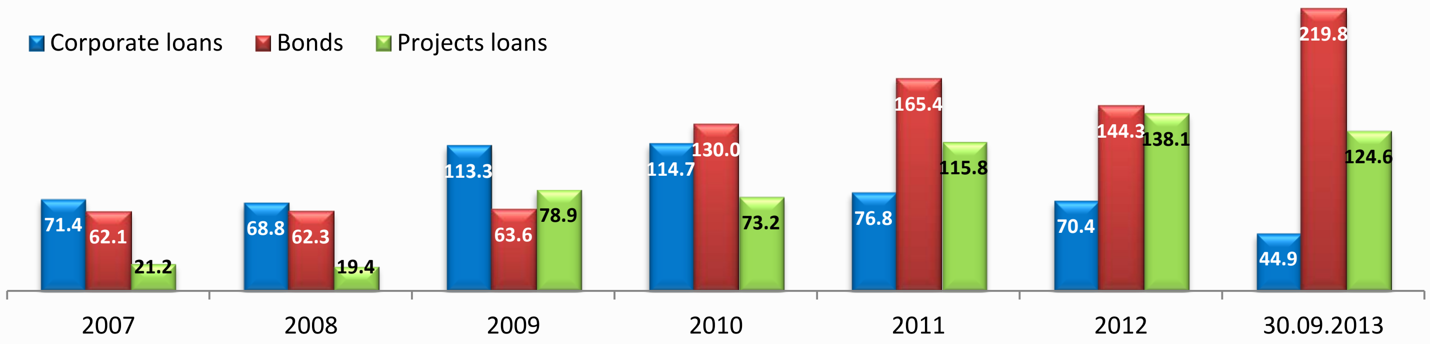






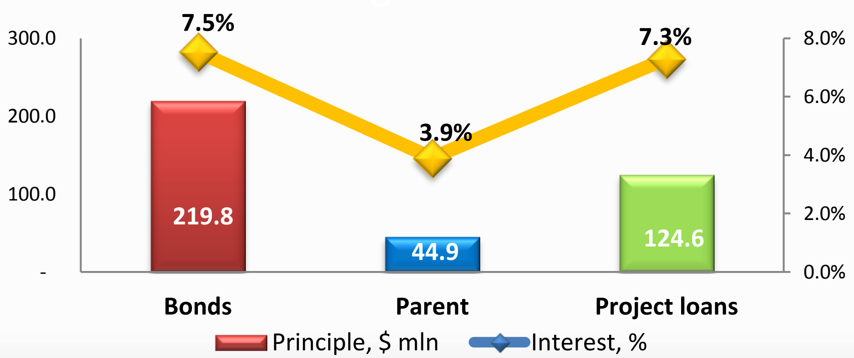
FINANCIAL LIABILITIES

Financial Liabilities Distribution, mil USD



Average Debt Cost

- **Mirland weighted average debt cost is 7%**



*Assumption of 2.2% increase of CPI
* Bonds E NIS interest converted to dollars interest

Mirland Development Corporation Plc

FINANCING OF YIELDING ASSETS

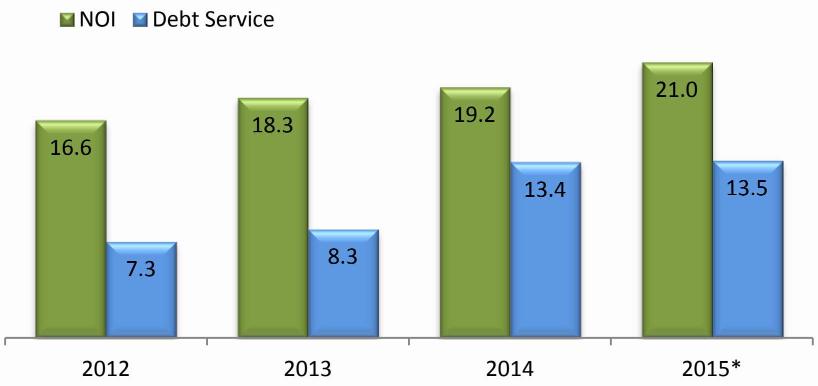
- Projected commercial income on completion of ~$37M, following stabilization of occupancy and rental rates

Project/ Data in USD mil	Valuation as of 30/09/13	Asset Cost	Financing	Loan to Value	Loan conditions	Outstanding credit line	2014 NOI forecast	Average occupancy
Retail								
Triumph Mall – Saratov	129.9	78.2	45.6	38%	7(yrs) , fixed 7% quarterly with balloon payment of 53%.	46	13	100%
Vernissage Mall – Yaroslavl*	54.3	25.6	11	20%	5 (yrs) (with option for extension to 7 yrs), 9.25%, quarterly with balloon payment of 53%	-	6	100%
Offices								
Hydro, MAG, Tamiz – Moscow	199.9	148.6	58.1	29%	7 (yrs), 9.5%, quarterly with balloon payment of 50%	9	13	96%
Century Buildings - Moscow	53.4	36.6	6.8	13%	7 (yrs), Libor 3 M + 7.7%, quarterly with balloon payment of 37%	-	5	97%
Total	**437.5**	**289**	**121.5**	**29%**		**54**	**37**	**98%**

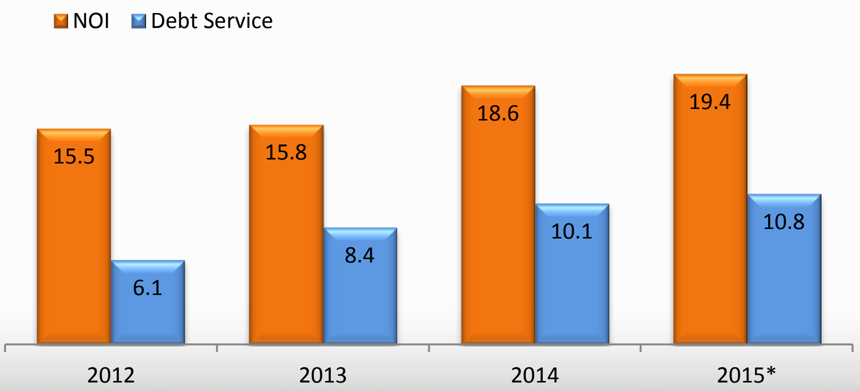
All the figures reflect Mirland share of the project, (*) Includes 2 phases of the project

NOI vs DEBT SERVICE

Retail Projects NOI and Debt Service, mil USD



Office Projects NOI and Debt Service, mil USD



2013-2015 forecasted (*) 2015 normalized based on 1Q15 data

Mirland Development Corporation Plc

CASH FLOW FORECAST

('000 USD)	3 months ending on 31.12.2013	12 months ending on 31.12.2014	9 months ending on 30.09.2015
Remaining cash balance on hand in the beginning of the period	**47,414**	**43,641**	**50,074**
Receipt of loans against pledge of properties the construction of which has been completed	38,300	49,000	30,000
Receipt of loans to finance projects	4,069	18,798	13,598
Cash flow from sale of residential units	22,398	132,786	86,229
Cash flow from ongoing operations	5,062	20,814	16,784
Total sources	**69,829**	**221,398**	**146,611**
Interest payments to banks and holders of negotiable debentures	(4,868)	(14,541)	(7,157)
Repayment of negotiable debentures	(11,064)	(44,926)	(18,434)
Repayment of interest and loans guaranteed by the parent companies and others	(25,000)	(20,000)	-
Repayment of interest and loans from banks granted to the subsidiaries	(8,499)	(45,581)	(35,485)
Investments in projects	(24,171)	(89,916)	(78,617)
Total uses	**(73,602)**	**(214,965)**	**(139,692)**
Remaining cash balance on hand in the end of the period	**43,641**	**50,074**	**56,993**

(*) Based on 3Q13 data

CHAPTER IV

CUSHMAN & WAKEFIELD

VALUATION OF ASSETS

Mirland Development Corporation Plc

C & W VALUATION of ASSETS

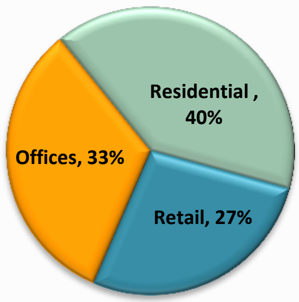
MirLand Development Corporation Assets - Overview of Market Values as at 30th of June 2013

CUSHMAN & WAKEFIELD

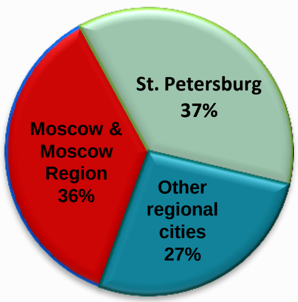
Ref.	City	Property Name	Portfolio Market Value as of 30th of June 2013	Percentage Owned by MirLand	MirLand Market Value as of 30th of June 2013 (Rounded)	Total sqm of Land	Projected Net Leasable / Saleable Area in sqm upon Completion (excl. Parking)	Market Value per sqm of Projected Net Leasable Area	Discount Rate	Projected Exit Date	Projected Exit Capitalisation Rate for Commercial	Projected Exit Sales Price (Uncompleted Only)	Projected Exit Sales Price per sqm of Net Leasable Commercial Area (Uncompleted Only)	Total Outstanding Investment (excl. VAT & Land for commercial properties and incl. VAT for residential projects)	Total Commercial NOI as of 2013/2014 Market Rental Values (Assuming 100% Occupancy and Fully Completed)
001	Moscow	Hydro	$71,800,000	100%	$71,800,000	12,237	16,696	$4,300	12.50%	Completed	9.00%	Completed	Completed	Completed	$6,832,000
002	Moscow	MAG	$82,100,000	100%	$82,100,000	21,940	18,535	$4,429	12.50%	Completed	9.00%	Completed	Completed	Completed	$7,263,000
003	Moscow Region	Western Residence, Perkhushkovo	$58,100,000	100%	$58,100,000	225,300	56,876	$1,022	14% /18%	2016	Residential	Residential	Residential	$27,928,000	Residential
004	Saratov	Triumph Mall	$126,600,000	100%	$126,600,000	22,000	27,113	$4,669	12.50%	Completed	10.50%	Completed	Completed	Completed	$14,044,000
005	Moscow	Skyscraper	$0	100%	$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
006	Saint Petersburg	Triumph Park, Residential	$323,000,000	100%	$323,000,000	326,651	534,368	$604	19.00%	2013-20204	Residential	Residential	Residential	$790,369,000	Residential
007	Saint Petersburg	Triumph Park, Trade Center	$31,600,000	100%	$31,600,000	81,663	117,775	$268	25.00%	2020	10%/ 10%	$412,677,000	$3,504	$142,699,000	$83,381,000
008	Yaroslavl	Vernissage Mall	$98,500,000	51%	$49,700,000	120,000	34,092	$2,889	12.50%	Completed	10.50%	Completed	Completed	Completed	$10,564,000
009	Yaroslavl	Vernissage Phase II	$9,100,000	51%	$4,600,000	180,000	55,245	$165	21.00%	2017	10.50%	$84,808,000	$1,535	$42,130,000	$9,863,000
010	Moscow	Tamiz Building	$44,500,000	100%	$44,500,000	4,500	11,737	$3,791	12.50%	Completed	9.00%	Completed	Completed	Completed	$4,221,000
011	Moscow	Century Buildings	$95,900,000	51%/61%	$53,389,000	5,800	20,904	$4,588	12.50%	Completed	9.00%	Completed	Completed	Completed	$8,844,000
012	Kazan	Triumph House	$9,000,000	100%	$9,000,000	22,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
013	Saratov	Logistics Complex	$7,300,000	100%	$7,300,000	260,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
014	Novosibirsk	Logistics Complex	$8,800,000	100%	$8,800,000	406,752	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Total	$966,300,000		$870,500,000							$497,490,000		$1,003,100,000	

C & W VALUATION of ASSETS

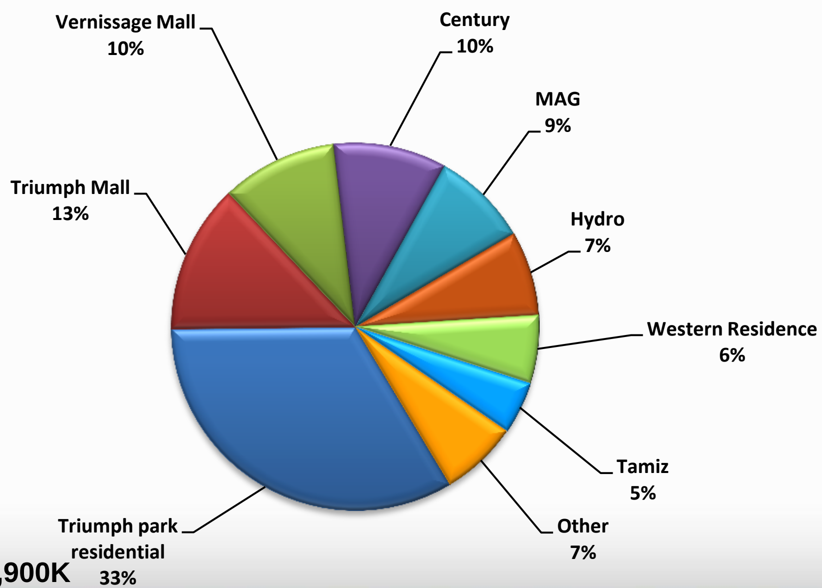
Segment Distribution by Value*



Portfolio Geographic Distribution by Value*



Portfolio Value* by Asset, %



- Total Value* as of 30/06/2013= $965,900K

* 100% of the project

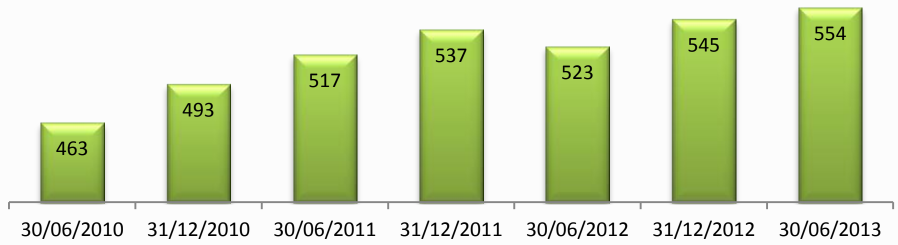
C & W VALUATION OF ASSETS

Mirland Development Corporation Plc

NAV Calculation

	As of 30/06/2013,$M
Market value of the Company's beneficial share in the Properties	870.1
Advances from buyers	80.3
Non-property non-current assets	35.4
Non-current liabilities	(238.8)
Current assets less current liabilities	(192.9)
Adjusted Net Asset Value	**554.1**

NAV Development, USD'M



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