



**AFI Development PLC**

**First Half 2008 Results Presentation**

**28 August 2008**



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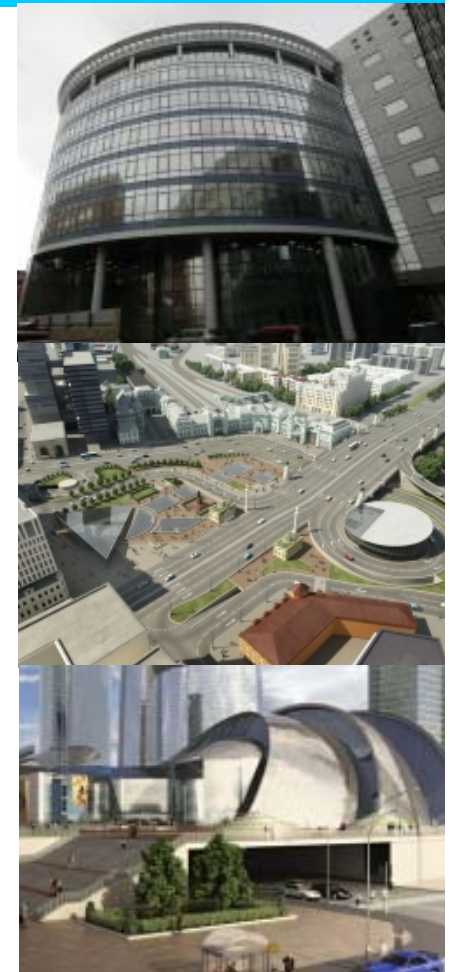
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# AFI Development

- The leading developer of unique large-scale, multi-purpose properties in Moscow, the Russian regions and the CIS
- Landmark projects underway in Moscow, with a number of phases already completed
- Building Moscow's largest shopping mall at the heart of Moscow City, the capital's new business district
- Urban regeneration of the Tverskaya Zastava square at major crossroads on one of Moscow's main streets
- Comprehensive project portfolio with clear timetable for implementation



# H1 2008 financial highlights

- NAV up 8.2% vs. end-2007 from US\$5.9 billion to US\$ 6.3 billion
- Five-fold increase in revenues
- Net profit doubles

(US\$ millions)	1H08	1H07	Change
Revenues	12.6	2.5	+ 495%
Profit before tax	110.0	65.7	+ 67%
Net profit	97.3	50.2	+ 94%

# H1 2008 business highlights

## Operational achievements

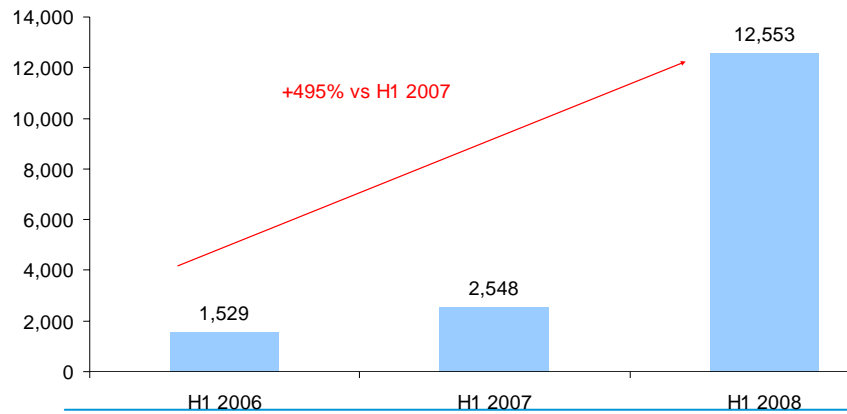
- Successful sale of Aquamarine II at exit yield of 6.8%
- Sales and letting progress ahead of expectations
  - Significant progress achieved at Mall of Russia (Moscow City), Ozerkovskaya and Tverskaya Zastava
  - Completed letting agreements and LOIs for 35% of Moscow City Shopping Center at an average price of US\$3,392 per sqm (excluding anchor tenants); forecast average retail rental rates with anchor tenants up 9% to US\$2,000 per sqm in comparison to our estimate as at 31.12.2008; our forecast exceeds the rental rates assumed by JLL as at 30 June 2008
  - Four Winds office building completed and leased; 64% of residential apartments pre-sold
  - Completed letting agreements and LOIs for 17% of Tverskaya Shopping Center at an average price of US\$3,400 per sqm (excluding anchor tenants); forecast average retail rental rates with anchor tenants for Tverskaya Shopping Center up 29% to US\$2,200 per sqm in comparison to our estimate as at 31.12.2008; our forecast exceeds the rental rates assumed by JLL as at 30 June 2008
  - Sold 46% of the residential units at the Phase II of Ozerkovskaya Embankment project
- Regulatory approval progress at Kuntsevo
  - New Moscow Government resolution
- Construction progress in the Mall of Russia (Moscow City)



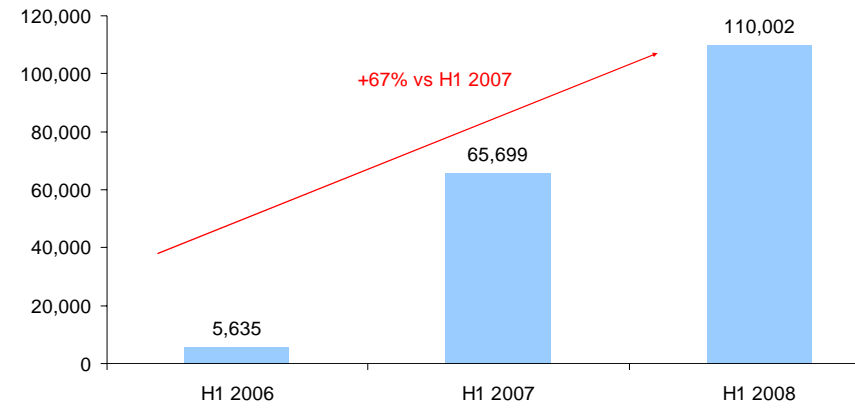
# FINANCIAL REVIEW

# Strong financial performance in H1 2008

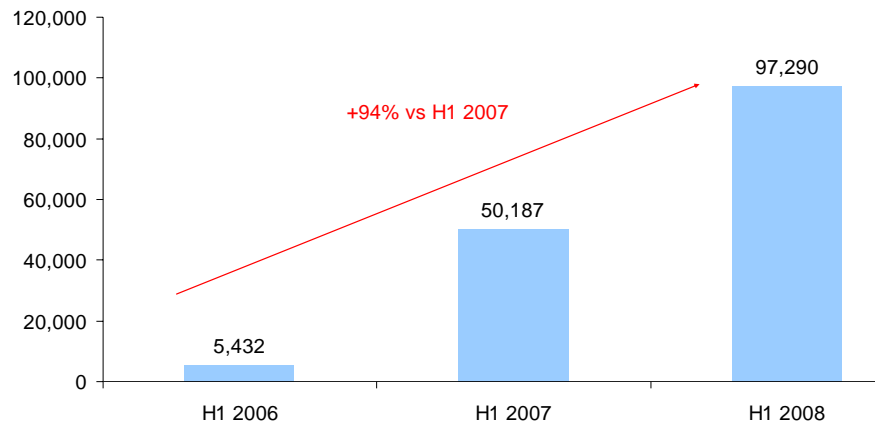
**Revenues (US\$ thousands)**



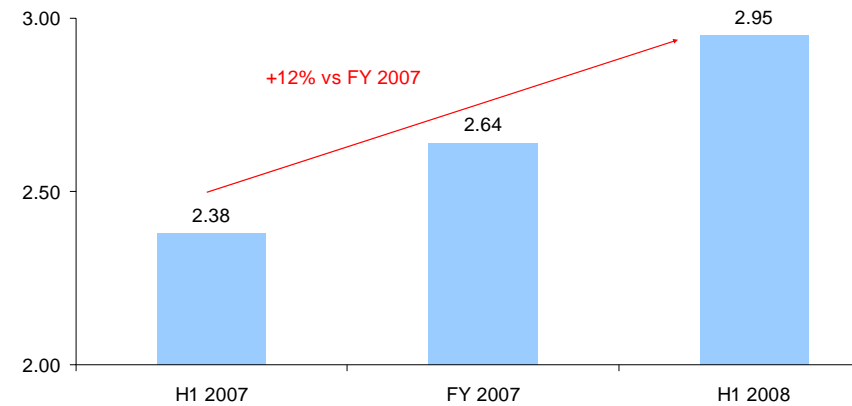
**Profit before tax (US\$ thousands)**



**Net profit (US\$ thousands)**



**Total assets (US\$ billions)**

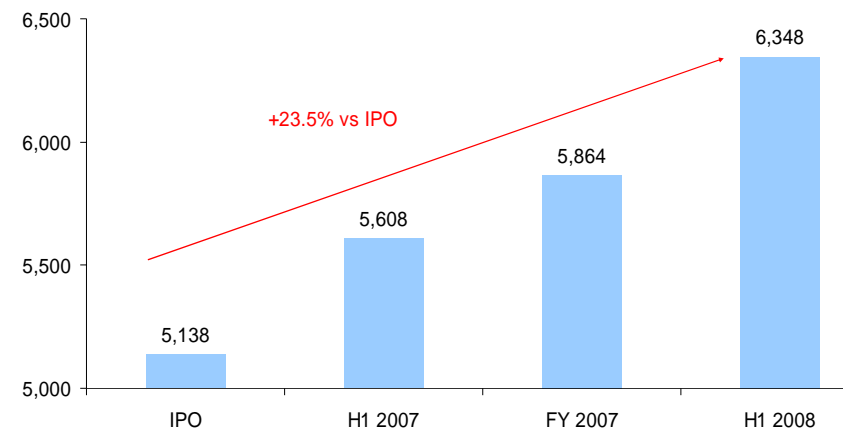


# Continued growth in NAV

- 95% of NAV based in Moscow
- Key drivers of NAV growth
  - Increase in assumed rental rates at major Moscow retail properties – Mall of Russia (Moscow City) and Tverskaya Mall
  - Increase in assumed rental rates at office components of Tverskaya Zastava and Ozerkovskaya Embankment projects
  - Construction progress at key projects including Mall of Russia (Moscow City) and Ozerkovskaya Embankment
  - Positive impact of Aquamarine II sale on assumptions and yield values
  - Increase in development size at some projects
- Premium to valuation achieved at sale of Aquamarine II demonstrates conservativeness of valuation

US\$ millions	1H08 <sup>1</sup>	1H07	FY07
Total market value (JLL)	5,896	4,509	5,221
Book value <sup>2</sup>	1,822	894	1,552
Add value	4,073	3,616	3,698
Total equity	2,270	1,993	2,166
Net proceeds	-	-	-
<b>NAV</b>	<b>6,344</b>	<b>5,608</b>	<b>5,864</b>

NAV growth since IPO (US\$ millions)



<sup>(1)</sup> Based on JLL valuation as at 30 June 2008

<sup>(2)</sup> Includes: 1) investment properties; 2) investment properties under development; 3) investments; 4) trading properties under construction.



# Balance sheet summary

US\$ millions (except NAV per share and shares in issue)	1H08	FY07	Change
<b>Net asset value</b>	<b>6,344</b>	<b>5,864</b>	<b>8.2%</b>
Shares in issue	523,847,027	523,847,027	-
<b>NAV per share</b>	<b>US\$12.1</b>	<b>US\$11.2</b>	<b>8.2%</b>
Investment properties under development	1,364.8	1062.5	28%
Cash and cash equivalents	795.8	812.4	(2%)
Total assets	2,952.4	2,644.3	12%
Total liabilities	680.7	478.0	42%

# Access to liquidity

- Close to US\$800 million in cash and cash equivalents as of 30 June 2008
- Continued access to debt financing at reasonable terms despite challenging market conditions
  - US\$ 414 million loan facilities from VTB secured in Q2 2008; proceeds to be used to finance construction at Mall of Russia (Moscow City)
- Capex requirements:
  - Approximately US\$1.5 billion until end-2009
  - Mall of Russia (Moscow City) and Tverskaya Zastava financed through loan facilities already in place
  - Further sources of finance to include:
    - Proceeds from sale of residential units at Ozerkovskaya Embankment, Botanic Garden and Otradnoye
    - Additional loan facilities to be obtained in 2009 for projects entering the construction phase
    - Possible refinancing or sale of Four Winds office building
    - Over \$796 million of cash on balance sheet, as of 30 June 2008



# BUSINESS REVIEW

# Moscow real estate market trends

## Retail segment

- Continued growth in retail demand thanks to personal income growth and changing expenditure patterns in favour of quality shopping malls
- Despite recent growth in supply, retail vacancy rate in 2Q08 remained below 1%
- Level of prime base rents one of the highest among European cities thanks to space scarcity
- Robust yields in the Moscow shopping center segment
- Moscow by far the largest market, but momentum shifting towards regional centers

## Commercial segment

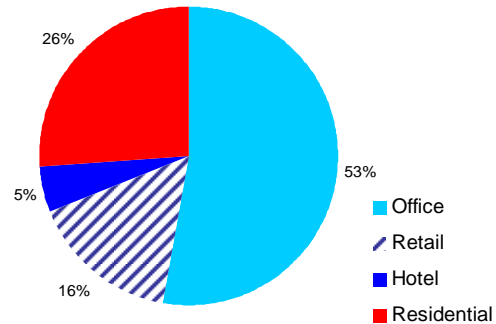
- Second highest office take up in Europe in 1H08; 46% increase in take up in 2Q08 compared to 2Q07
- Growing demand for high quality space on the back of Russia's economic growth and expansion of Russian and international companies
- Supply continues to lag behind demand growth (8.3 million sqm of modern office stock in 2Q08), resulting in a vacancy rate lower than in most European capitals (6.1%)
- Second highest prime rental level in Europe in 2Q08 at USD\$1,900 per sqm per year

## Residential segment

- Construction volumes continue to lag behind demand for residential housing
- Continued price growth in Moscow and the Moscow region as a result of strong demand driven by personal income growth, pre-election buying activity, dollar weakness, and the global financial markets crisis

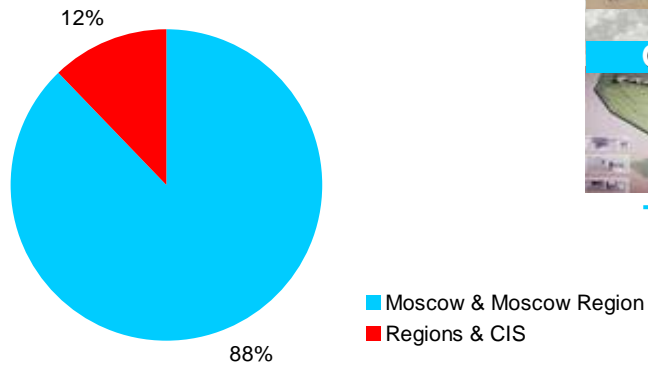
# Project portfolio summary

Portfolio Breakdown by Asset Type (sqm)



- Comprehensive portfolio of 34 projects
- Key focus on Moscow

Portfolio Breakdown by Geography (sqm)



# Mall of Russia (Moscow City)

## Mall of Russia Shopping Centre

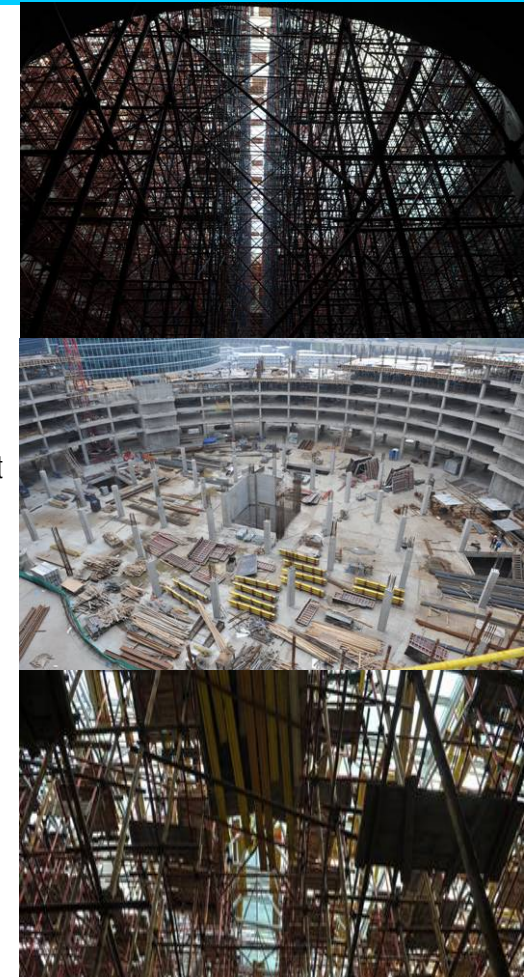
- Over 130,000 sqm of retail and leisure space in one of the largest squares in Moscow located in the heart of the “Moscow City” district, Russia’s largest real estate development project with 1.25 million sqm of high-quality office space being developed
- **Current status**
  - 95% of shell structure completed
  - 60% of cupola completed
  - Preparations for façade assembly ongoing
  - Completed letting agreements and LOIs for 35% of Moscow City Shopping Center at an average price of US\$3,392 per sqm (excluding anchor tenants); forecast average retail rental rates with anchor tenants up 9% to US\$2,000 per sqm in comparison to forecast as at 31.12.2007; our forecast exceeds the retail rental rates estimated by JLL as at 30.06.2008
- **Target completion:** H2 2009

## Moscow City Hotel

- 12-floor multifunctional complex building including a 4\* hotel, shopping gallery, Class A office space, and luxury apartments
- **Current status**
  - 50% of shell structure completed
  - Benefits from shared infrastructure and resources thanks to parallel construction with shopping mall
- **Target completion:** H2 2009

## Project financing

- Secured US\$414 million loan facility from VTB to finance construction of the Mall of Russia



# Tverskaya Zastava Square

- Transforming a central square to achieve over 450,000 sqm of gross leasable/sellable area across seven mixed-use commercial and residential developments
- Project includes largest underground shopping mall in Moscow and over 190,000 sqm of Class A office space across various buildings located in the proximity of the square

## Current status

### ▪ Four Winds

- Office building complete and fully let to AAA tenants at \$1,700 per sqm (triple net)
- Residential building 64% pre-sold;
- **Target completion:** end-2008

### ▪ Tverskaya Mall and traffic interchange

- 17% of shopping mall pre-let at an average rental rate of US\$ 3,400 (excluding anchors); forecast average retail rental rates with anchor tenants for Tverskaya Shopping Center up 29% to US\$2,200 per sqm in comparison to forecast as at 31.12.2007; our forecast exceeds the retail rental rates estimated by JLL as at 30.06.2008
- Traffic Interchange & Bridge – utilities relocation underway
- Project financing: US\$280 Million loan facilities from Sberbank secured in 2007
- **Target completion:** 2010

### ▪ Plazas

- Preliminary concept design of Plaza I approved; construction expected to commence in 2009
- Concept of Plaza IV modified to maximise development potential
- **Target completion:** 2011



# Ozerkovskaya Embankment

- Nearly 3 hectare river front mixed-use development in the historic Moscow district of Zamoskvorechye

## Current status

- **Phase II - Office**
  - Aquamarine II office building completed and sold at exit yield of 6.8% in May 2008
- **Phase II – Residential & Hotel**
  - Construction of hotel and residential buildings on track; hotel to be operated by Africa Israel Hotels
  - Approximately 46% of the residential gross saleable area sold
  - **Target completion:** end-2008
- **Phase III**
  - Construction of bearing and non-bearing structures including roof of mixed-use office building completed
  - Concluded LOI for pre-lease of 25% of office building
  - Marketing underway; current average rental rate of US\$1,400
  - **Target completion:** H2 2009
- **Phase IV**
  - In concept and design stage
  - **Target completion:** 2011





# Kuntsevo

- 20 hectare development located in western Moscow near the Kuntsevo metro station and adjacent to the Rublevskoye highway
- Mixed-use commercial project totalling over 1.5 million sqm comprising primarily Class A office space

## Current status

- Received resolution from Moscow City authorities, granting the right to finance and procure town planning documentation for the Kuntsevo project
- Increase in total size of development area from 1.2 million sqm to 1.5 million sqm as a result of newly defined geographical parameters
- Valued by Jones Lang LaSalle at US\$ 0.7 billion as of December 2007 and US\$ 7.9 billion at completion (based on previous parameters); updated valuation based on new resolution to be included in FY08 financial results
- New budget for the project to be drawn up by year-end
- Next steps: awaiting approval for town planning documentation, initiating preparation of detailed designs necessary to obtain the Act of Permitted Use

Target completion: 2012



# Ukraine

- Acquisition of AFI Ukraine for US\$30 million providing
  - solid platform for growth thanks to in-depth local market knowledge
  - established development opportunities
- Borispol City project – replicating the Moscow large-scale, multi-purpose development model
  - Located in the vicinity of Kiev international airport in Borispol
  - Several land plots with an aggregate area of 426 hectares, of which AFI Ukraine has to date acquired 133.5 hectares
  - Development of several large, phased mixed-use developments, expected to include a shopping mall, residential complex, parking spaces and offices



# Outlook

## Market outlook

- Continued strong market conditions expected

## AFI Development strategy

- Plans for continued divestment of residential properties aimed at maximising return on capital through focus on higher yielding commercial developments
- Operation of commercial properties upon completion remains at core of AFI Development's strategy, but favourable disposal opportunities upon project completion to be considered
- Moscow remains the key focus with 90% of projects and 95% of NAV based in the capital
- Selectively pursuing growth opportunities in Ukraine and CIS

## Key NAV drivers in H2 2008

- Ozerkovskaya Embankment - Phase II and III
  - Construction of hotel and residential buildings to be completed by end-2008; Pre-lease of office building in Aquamarine III
- Pre sales of residential units in Otradnoye, Botanic Garden
- Expected growth in retail and commercial rental rates
- Re-evaluation of the Kuntzevo project based on the outcomes of new Moscow Government resolution



# APPENDIX

# JLL portfolio valuation at 30/06/2008

Property (US\$000s) (AFI's share)	Market Value at 30 June 2008	Market Value at 31 December 2007	Market Value at 30 June 2007	Market Value at completion (valued at 30 June 2008)	Estimated market rental upon completion (excl. VAT and OpEx)
<b>Tverskaya Zastava</b>					
Shopping Center	313,500	286,380	225,630	833,250	72,605
Plaza I	496,350	496,220	374,700	1,385,800	80,540
Plaza II	415,475	379,470	350,500	1,001,295	84,192
Plaza II(a)	24,825	21,409	17,900	72,290	6,077
Plaza IV	453,050	209,960	117,260	1,360,925	109,214
Four Winds 1 & 2	267,362	223,625	222,070	312,275	18,173
<b>Moscow City Center</b>					
Shopping Center	1,264,000	1,142,500	978,000	1,758,000	160,671
Hotel	68,600	61,600	-	265,400	17,230
<b>Ozerkovskaya</b>					
Phase II (*)	101,400	165,275	179,200	157,900	-
Phase III	124,000	111,089	127,300	235,900	21,380
Phase IV	63,100	64,765	55,600	175,600	16,569
Otradnoye	407,350	405,900	403,700	1,696,500	-
<b>Paveletskaya</b>					
Paveletskaya Embankment	76,000	57,500	49,400	414,700	53,754
H2O	41,875	34,875	31,000	41,875	7,338
Ruza	103,200	94,800	78,500	257,375	-
Dinamo	-	-	118,600	-	-
Berezhkovskaya	103,850	101,900	147,400	352,091	41,641
St. Petersburg	16,000	18,850	17,170	48,300	4,928
<b>Perm (**)</b>					
Phase I	10,900	7,600	7,100	151,400	2,119
Phase II	7,400	4,525	4,300	133,900	-
Phase III	1,800	675	300	30,300	4,318
Volgograd	25,900	26,400	5,700	392,000	43,425
Kuntzevo (***)	716,675	700,250	650,000	7,925,000	829,550
Kislovodsk	11,800	7,975	4,800	134,800	430
Kossinskaya	274,200	266,120	219,300	466,300	62,178
Bolshaya Pochtovaya	306,000	258,200	123,300	1,657,000	138,226
Botanic Garden	92,700	73,150	-	537,150	2,911
Borispol - Ukraine	36,740	-	-	-	-
Plaza Spa(****)- Kislovodsk	30,000	-	-	30,000	-
Versal Spa (****)- Kislovodsk	11,900	-	-	39,000	-
Park Plaza (****)- Kislovodsk	19,300	-	-	113,400	-
Kalinina Spa (****)- Zheleznovodsk	10,900	-	-	29,000	-
<b>TOTAL</b>	<b>5,896,152</b>	<b>5,221,023</b>	<b>4,508,730</b>	<b>22,008,726</b>	<b>1,957,735</b>

\* 2007 valuation is including the sold Aquamarine II office building.

\*\* 2007 valuation represents our 30% beneficial ownership while 2008 valuation represents our 50% share.

\*\*\* Kuntzevo project – the JLL valuation is based on legal and design status which was in place prior to the recent regulatory approval of Moscow Government Resolution announced by us on August 20, 2008. The changes will be incorporated only within next valuation report at the 31 December 2008 and shall represent extended development area and zoning, as well as the new project development budget to be developed.

\*\*\*\* The JLL valuation as at 1 March, 2008

# Project portfolio summary

Development	Project	Beneficial ownership	Estimated GLA/GLS sqm/41						O/S Investments	Completion Date
			Office	Retail	Hotel	Residential	Car parking	Total		
Tverskaya Zastava	Shopping Centre	100%	-	36,200	-	-	27,715	63,915	216,528	2010
	Plaza I	100%	47,663	6,038	29,100	12,989	52,764	148,553	321,273	2011
	Plaza II (1)	100%	59,540	1,200	-	-	27,090	87,830	341,371	2011
	Plaza IIIa	100%	4,220	101	-	-	3,502	7,823	13,659	2011
	Plaza IV (2)	95%	89,330	-	9,000	-	34,170	132,500	468,291	2011
	Four Winds I	50%	16,674	3,042	-	-	7,404	27,120	35	Completed
	Four Winds II	50%	-	5,008	-	17,868	12,016	34,892	9,749	2H2008
Moscow City	Shopping Centre (Retail, offices and concert hall)	75%	2,829	94,319	-	-	-	97,148	278,664	2H2009
	City Hotel	49.9%	19,463	8,561	19,461	-	-	47,485	147,044	2010
Ozerkovskaya Embankment	Phase II - Residential	50%	-	1,153	-	17,962	15,120	34,255	18,027	2H2008
	Phase II - Hotel	100%	-	-	7,380	-	-	7,380	-	-
	Phase III	50%	44,151	-	-	6,900	25,793	76,844	31,859	2009
	Phase IV	70%	21,184	2,016	-	-	8,120	31,330	77,383	2010
Otradnoye	Otradnoye	Res. - 94% Non-res. - 90%	23,700	22,000	-	450,000	106,000	601,700	989,937	2012
Paveletskaya	Paveletskaya Embankment (2)	100%	99,024	-	-	-	1,954	100,978	192,479	2H2008
	Plaza H2O	100%	8,918	-	-	-	-	8,918	147	Completed
Ruza	Ruza	100%	-	-	-	-	-	-	N/A	2012
Berezhkovskaya	Berezhkovskaya	74%	31,087	2,035	-	12,506	21,164	66,792	151,138	2011
St Petersburg	Discount centre project	76%	-	15,400	-	-	-	15,400	17,767	2010
Perm	Phase I - III	50%	23,000	26,545	-	177,600	32,120	259,265	91,822	2010
Volgograd	Multi-functional complex (2)	100%	27,000	60,000	10,600	-	6,000	103,600	255,672	2011
Kuntzevo'	Kuntzevo (3)	100%	933,314	125,100	-	-	217,000	1,275,414	N/A	N/A
Kiselovodsk	Staroe Ozero	100%	-	1,000	17,525	33,100	-	51,625	108,507	2012
	Park Plaza	100%	-	-	40,636	-	-	40,636	-	2010
	Versal	100%	-	-	10,966	-	-	10,966	111,556	2009
	Kalinins (Zheleznovodsk)	100%	-	-	10,913	-	-	10,913	-	2009
	Plaza Spa	50%	-	-	-	-	-	-	N/A	Operational
Bolshaya Pochtovaya	Phases I (2)	100%	122,550	-	10,000	20,800	66,680	220,030	561,756	2012
	Phases II - III (2)	100%	99,100	3,800	-	26,200	40,500	169,600	395,621	2012
Kosinskaya	Kosinskaya	100%	60,793	104,094	-	-	-	164,887	56,883	2010
Bozhan Garden	Serebryakova	90%	-	3,991	-	82,575	40,596	127,153	279,342	2011
Borispol - Ukraine	Borispol	65%-90%	-	-	-	-	-	-	N/A	N/A
			1,733,650	621,808	186,801	868,620	746,888	4,024,972	5,138,811	

(1) Plaza II - Tverskaya Zastava - The O/S investment increase resulted from additional costs related to the municipality share

(2) The increase in O/S investment is attributed to the increase in the sqm of GLA/GLS.

(3) Kuntzevo project - The GLA/GLS presented are in accordance with the valuation performed by JLL as at 30.06.2008. In light of the recent decision of the Moscow City Government, which resulted in the increase of the development area, we are presently under the process of preparation of the new budget for this project, as well as development schedule, which will be provided to the independent valuator for preparation of valuation at the 31.12.2008

(4) All estimated GLA/GLS sqm are presented in 100% notwithstanding the AFI Development beneficial ownership

# Case Study: Sale of Aquamarine II

**2005:** Sale of Aquamarine I

Price: \$54.2 mln

Capital gain: \$31.6 mln

**2006:** Sale of 50% of Phase II and Phase III (not including the Hotel)

Price: \$150 mln

Capital gain: \$111.2 mln

**2007:** Completion of Aquamarine II

Total CAPEX: \$37.52 mln

Valuation gain, at 31/12/2007: \$48.72 mln

**2008:** Sale of Aquamarine II

Price: \$207 mln (6.8% cap rate)

Capital gain for our 50% will be \$35 mln,  
recognized in Q2 2008

- **Selling Price :** \$207 mln:
- **Total Space (GLA):** 12,678.5 sqm
  - Price per sqm: \$16,327
- **Total Value according to JLL, as of 31.12.07:** \$138.75 mln
  - JLL Value per leasable sqm, as of 31.12.07: \$10,944
- **Total Cost:** \$37,52 mln
- **Start of Development:** 2006
- **Development Completion:** 2007
- **Office space in Phase III:** 27,274 sqm
  - JLL Value per leasable sqm, as of 31.12.07: \$7,166
- **Office space in IV (sqm):** 21,574 sqm
  - JLL Value per leasable sqm, as of 31.12.07: \$7,612

In Addition:

We've sold 50% of the apartments in Phase II.

Recognition of profit will follow completion of building

