

# MICHANIKI RUSSIA PROJECTS

PROJECTS	Alex the Great	Hera	Aphrodite	Olympus	Demitra	Apollo	Hellas	Athena	Melina Towers	TOTAL
Area	Chimki 1	Chimki 2	Chimki 3	Chimki 6	Chimki 4	Taganka	Zedotsi	Chimki 5	Moscva River	
Plot size (in sq m)	21.400	5.000	9.600	3.800	26.700	3.600	701.100	29.000	65.000	865.200
Land Aqc price (US\$*)	2.800.000	3.000.000	3.000.000	2.600.000	3.700.000	0	40.500.000	5.000.000	26.500.000	87.100.000
Market Value (€) - DEC 07	56.655.617	8.953.382	8.927.287	7.147.190	4.189.294	16.077.297	74.670.287	12.022.004	104.726.003	293.368.362
Market Value (€) - JUN 08	90.526.000	13.349.000	10.147.000	12.469.000	4.651.000	38.198.000	74.574.000	13.410.000	114.604.000	371.928.000
Total Area (in sq m)	166.520	15.117	34.000	35.000	60.000	26.600	950.000	62.500	207.000	1.556.737
Cost€/sqm built incl Land Cost	1.703	1.328	1.255	1.856	1.833	2.213	1.165	1.338	2.215	
Total Project Budget (€)	163.477.184	12.329.872	31.384.205	48.820.933	95.657.172	47.083.929	728.421.454	66.899.114	414.122.765	1.608.196.628
Total Saleable sqm	96.000	9.282	25.000	26.300	52.200	21.280	625.000	50.000	187.000	1.092.062
Avg Selling Price per sqm (€)	3.155	2.962	2.124	3.225	2.771	5.100	1.836	2.399	4.701	
Parking plots	1.338	125	246	338	400	540	7.000	530	3.000	13.517
Price/place (w/o VAT, €)	23.000	23.000	25.000	32.000	13.000	25.000	21.000	25.000	42.000	
Total Revenues (€)	302.905.592	27.491.445	53.100.886	84.824.235	144.669.906	122.028.000	1.147.311.930	119.970.785	879.171.827	2.881.474.607
Total Cost Projected	163.477.184	12.329.872	31.384.205	48.820.933	95.657.172	47.083.929	728.421.454	66.899.114	414.122.765	1.608.196.628
EBITDA (€)	139.428.408	15.161.573	21.716.681	36.003.303	49.012.734	74.944.071	418.890.477	53.071.671	465.049.062	1.273.277.979
Margin EBITDA	46,0%	55,2%	40,9%	42,4%	33,9%	61,4%	36,5%	44,2%	52,9%	44,2%

- NAV (Market Value) – calculated by Cushman & Wakefield (Real Estate Consultants)
- Differences may be found due to multiple applicable discount rates per project.