



THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS RESTRICTED AND NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA

PIK GROUP (“PIK” or “Company”)

RESULTS OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

(LONDON, 05 October 2009) - PIK Group (LSE: PIK), one of Russia’s leading residential real estate developers, held its EGM of Shareholders on 02 October 2009.

Resolutions approved at the annual general meeting of shareholders are summarised below:

1. Approval of version Number 8 of the Charter of PIK Group;
2. Approval of the new Bylaw on the Board of Directors of PIK Group;
3. Approval of a new 12 member composition for the Board of Directors of PIK Group;
4. Approval of the election of the following members of the Board of Directors, of which eight directors were re-elected and four were newly appointed;

1. Kirill V. Pisarev	<i>(re-elected)</i>	- Chairman of the Board of Directors of PIK Group
2. Yury V. Zhukov	<i>(re-elected)</i>	- Deputy Chairman of the Board of Directors
3. Alexander Mosionzhik	<i>(re-elected)</i>	- Nafta Moskva (Cyprus), Chairman of the Board of Directors
4. Oleg Lipatov	<i>(newly appointed)</i>	- Head of Moscow Representative Office of Nafta Moskva (Cyprus)
5. Pavel Grachev	<i>(re-elected)</i>	- Moscow Representative Office of Nafta Moskva, Managing Director
6. Andrey Rodionov	<i>(re-elected)</i>	- Moscow Representative Office of Nafta Moskva, Managing Director
7. Lee S. Timmins	<i>(re-elected)</i>	- Hines International Corporation, Head of Moscow Representative Office
8. Alec Maryanchik	<i>(re-elected)</i>	- Clever Asset Management, General Director
9. Alexander Gubarev	<i>(re-elected)</i>	- Head of Moscow Representative Office of Galahad Advisers Limited.
10. Kirill Levin	<i>(newly appointed)</i>	- Sberbank Russia, Vice-president
11. Alexander Romanov	<i>(replaced)</i>	- Bank for Development and Foreign Economic Affairs (Vnesheconombank), Head of the Infrastructure Department
12. James Korrighan	<i>(newly appointed)</i>	- VTB Capital, Head of the Real Estate Department

The representative of Vnesheconombank (VEB), Denis Nozdrachev has stepped down from the Board and a new VEB representative, Alexander Romanov, appointed in his place

Enquiries:

Investors

PIK Group
Viktor Szalkay

Tel: +7 495 505 97 33 ext. 1358

Media

PIK Group
Dmitri Ivliev

Tel: +7 495 505 97 33

Citigate Dewe Rogerson
Tom Baldock
Lindsay Noton

Tel: +44 20 7638 9571

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of PIK. You can identify forward-looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. PIK does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in PIK's projections or forward-looking statements, including, among others, general economic conditions, PIK's competitive environment, risks associated with operating in Russia, rapid technological and market change, and other factors specifically related to PIK and its operations.

-END-