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PIK GROUP (“PIK” or “the Company”)

PIK ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

(LONDON, 5 February 2010) - PIK Group (LSE: PIK), one of Russia’s leading residential real estate developers, today announces the resignation of Anna Kolonchina as the Company’s Chief Financial Officer and the appointment of Andrey Rodionov as her successor. The appointment will take effect from February 8, 2010.

Anna has over 16 years of experience in finance, of which 12 years she spent at Deutsche Bank AG in both the London and the Moscow offices, most recently as a Director of the EMEA Debt Capital Markets department within Global Markets. She graduated from Moscow State Finance Academy in 1994.

Anna leaves the Company after 1 year of service as CFO. She had a key role in the Company’s debt restructuring in 2009. Going forward, Anna will assume Managing Director position at Nafta Moskva. PIK Management would like to thank Anna for her proactive work and excellent service at PIK Group.

Andrey Rodionov joins PIK Group from Nafta Moskva, a private investment company based in Moscow, where he worked since 2003 as a Finance Director and later as a Managing Director. Since June 2009, Andrey is a member of Board of Directors of PIK Group. Andrey has significant experience in finance at large Russian and European companies.

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