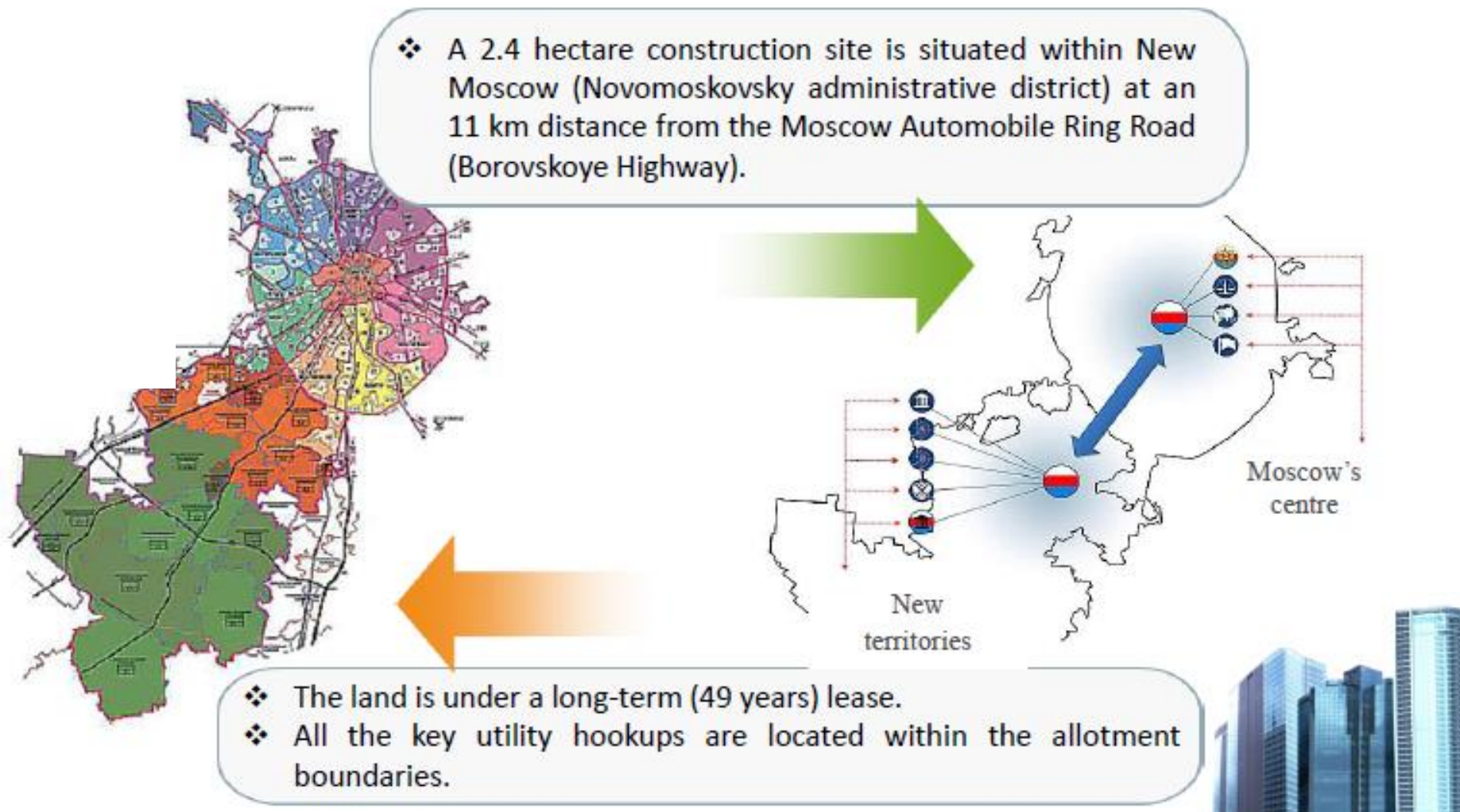




Department for External Economic and International Relations of Moscow

A light gray world map is visible in the background, showing the outlines of continents and countries.

**Investment project:
Construction of the Center for Technologies**



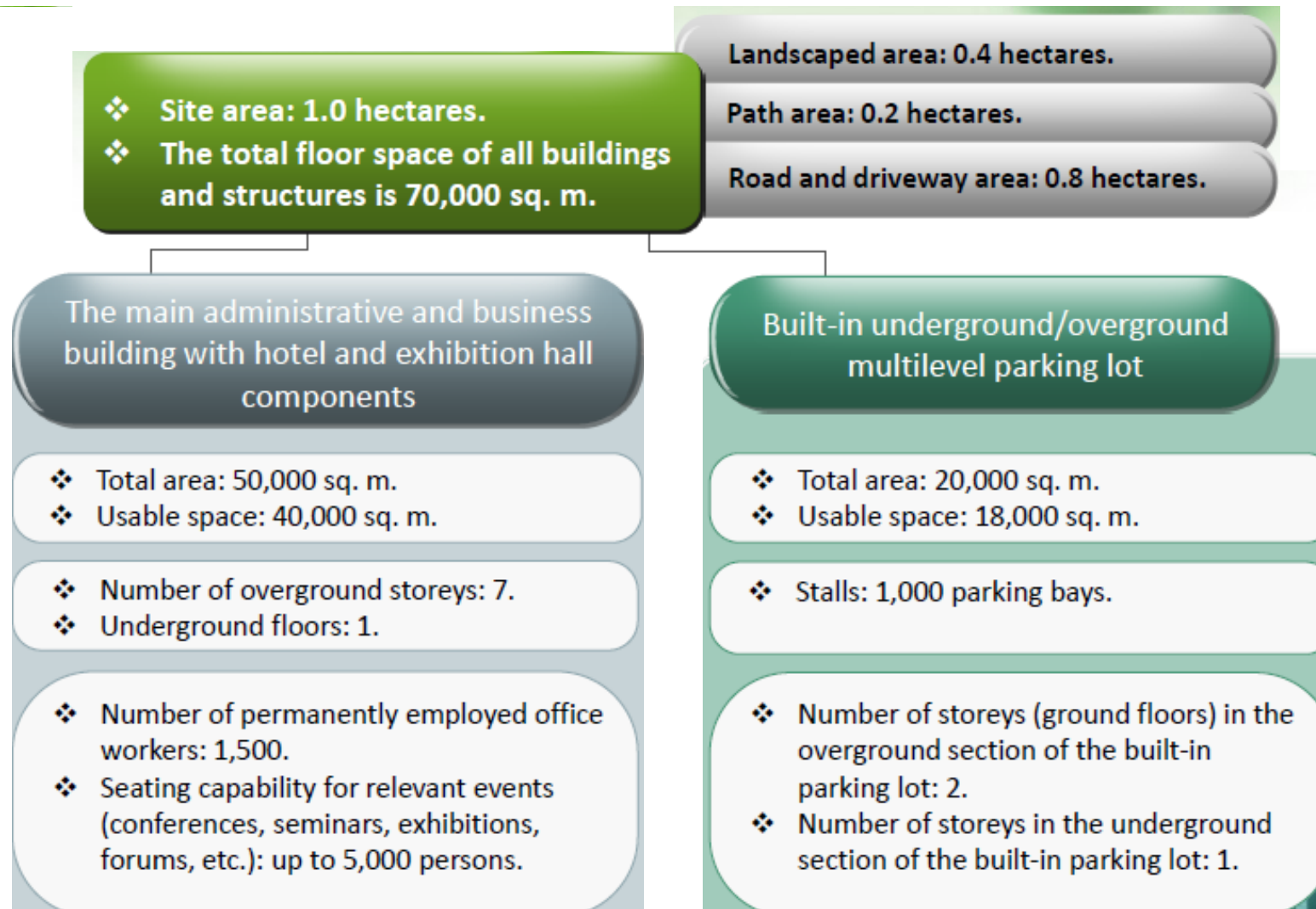


Vnukovo International Airport is Moscow's oldest airport and the only airport complex located within its administrative borders. The complex comprises four separate base units (Vnukovo 1 Passenger Terminals A, B, D; Vnukovo 2 Government Terminal; Vnukovo 3 Business Aviation Centre, and Cargo Terminal), each one serving both domestic and international flights. Vnukovo Airport compares favourably with all the others by offering fast transport links to Moscow's historic centre using conventional public transportation. A number of Metro stations will open at Vnukovo in the near future.



Distances from the construction site to:

- ❖ Nearest urban public transportation stops – 30 m (walking range).
- ❖ Main terminals of the Vnukovo International Airport – 1,000 m (walking range).
- ❖ Moscow-Vnukovo Aeroexpress terminus - 1,500 m.
- ❖ Minskoye Highway and Vnukovo Station (Kiev Railway) – 3.5 km.
- ❖ Kievskoye Highway – 4.5 km.

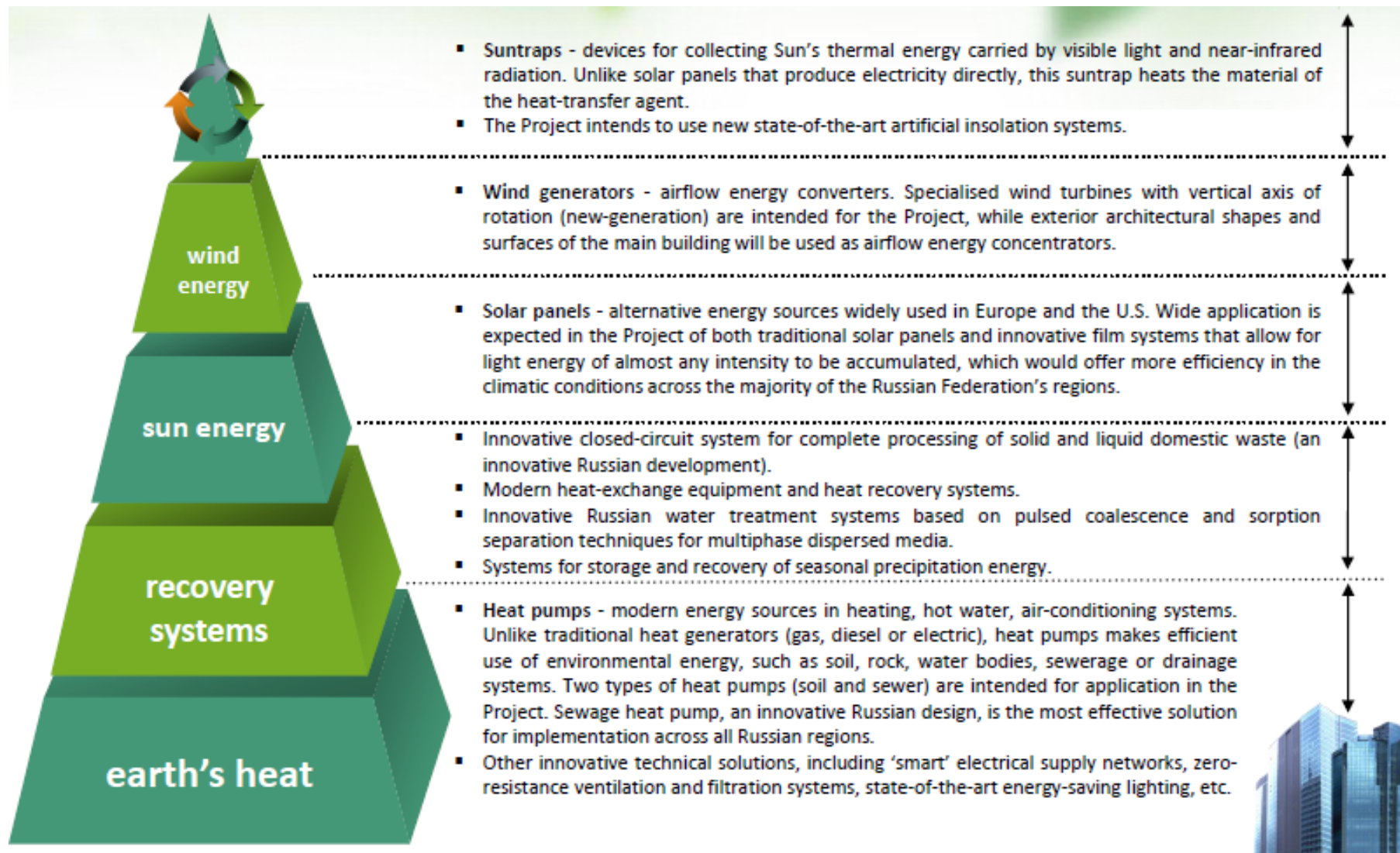


Project Description



The site is intended for an integrated complex of energy-efficient medium-rise administrative and business buildings and structures. The total area of all structures, including utility facilities, is 70,000 sq. m. The complex comprises the main office section with hotel and exhibition hall components with total area of 40,000-45,000 sq. m, a multilevel parking lot on the ground floor, and underground utility facilities. Landscaping includes pavements, lawns, benches, planting of trees and shrubs.



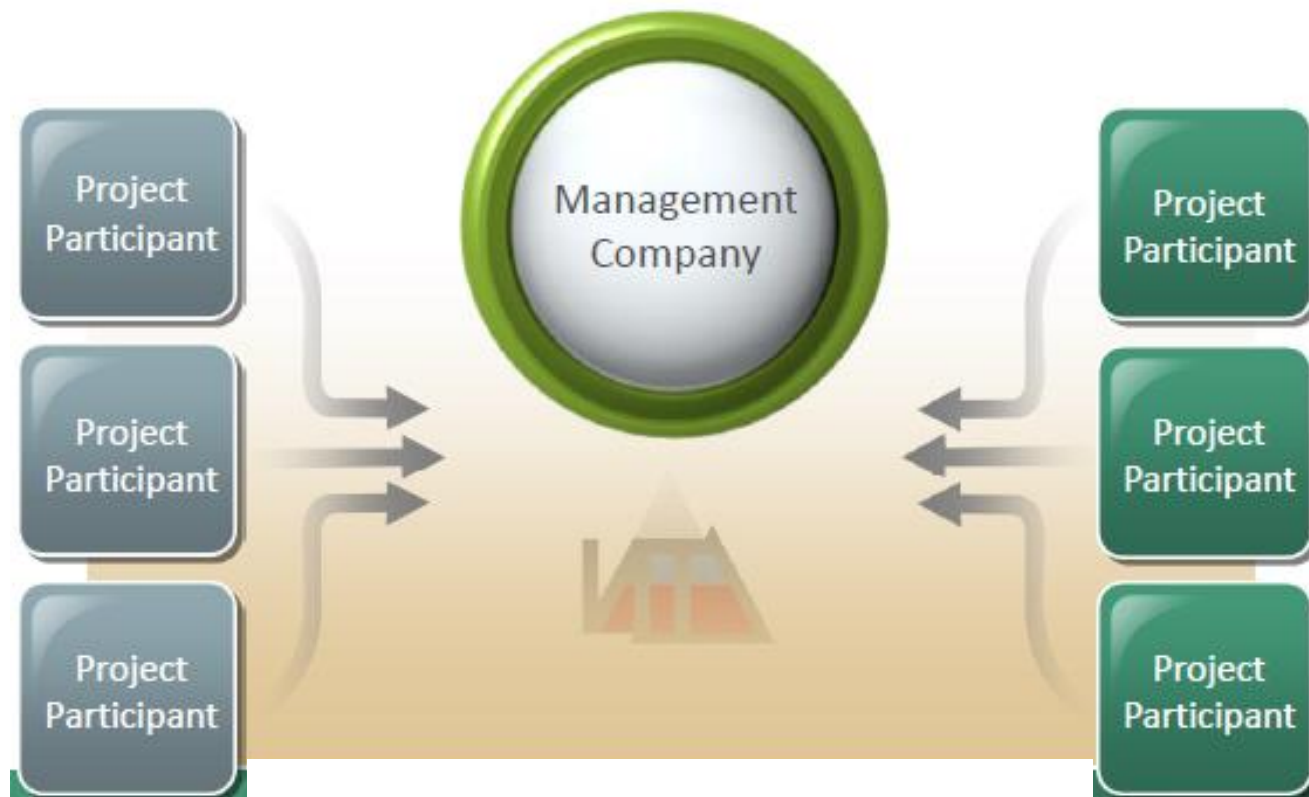


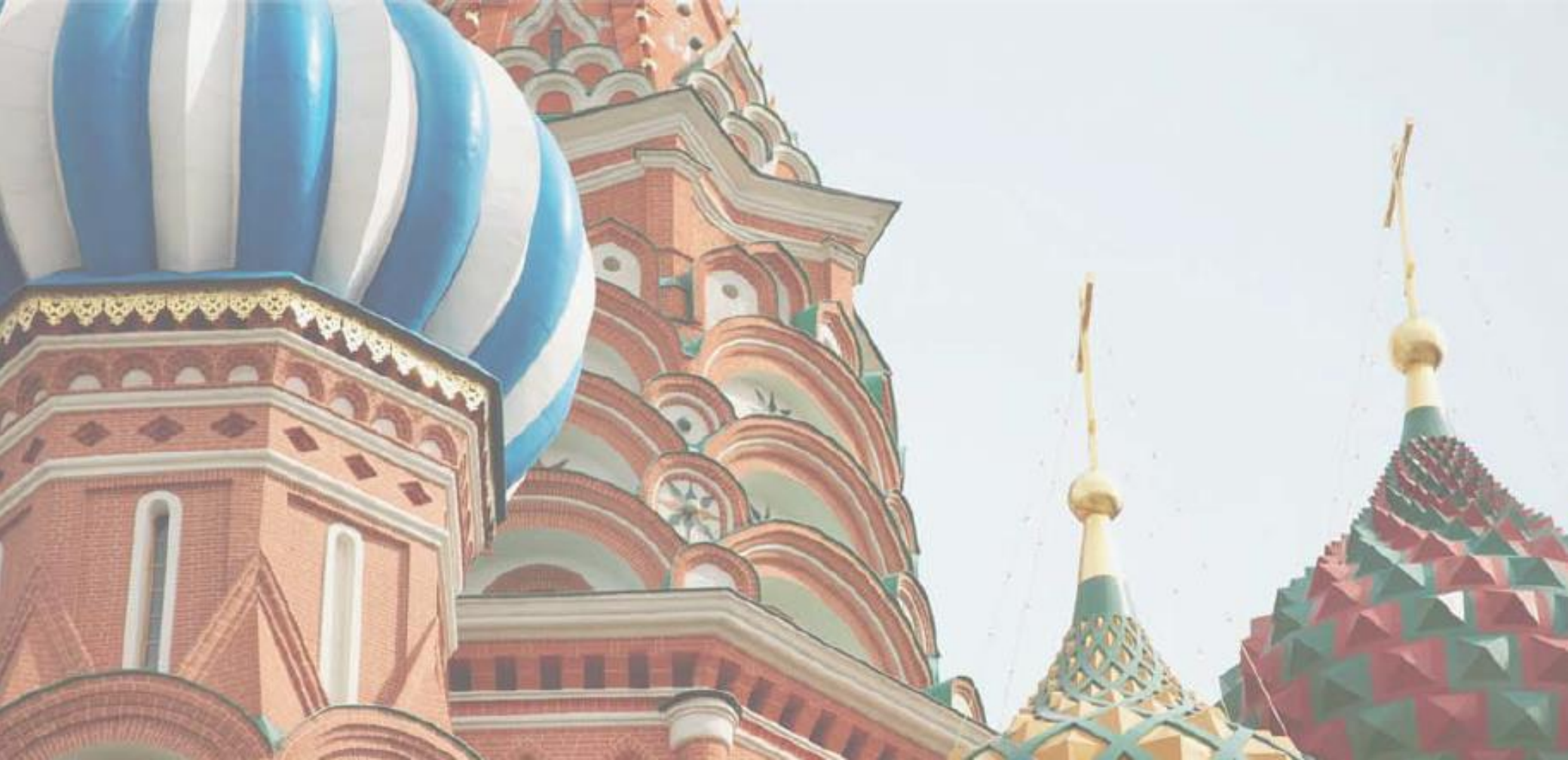


Discount rate:	%	5.0%											
		Unit of measurement.	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue from letting the principal facility (ex tax)		'000 euros.					33,000	36,300	36,663	37,030	37,400	37,774	38,152
Operating expense (of the project)		'000 euros.		4,049	4,161	4,266	6,138	6,227	6,318	6,411	6,506	6,603	6,701
Cash flow from operating activities		'000 euros.		-4,049	-4,161	-4,266	26,862	30,073	30,345	30,619	30,894	31,171	31,450
Capital expenditures (for the project)		'000 euros.		8,000	27,739	47,739							
Property tax		'000 euros.					1,818	1,781	1,745	1,708	1,671	1,634	1,598
Corporate profit tax		'000 euros.						602	645	689	732	776	4,964
Depreciation		'000 euros.					1,670	1,670	1,670	1,670	1,670	1,670	1,670
Cash flow		'000 euros.		-12,049	-31,900	-52,005	26,714	29,359	29,624	29,891	30,160	30,431	26,558
Net present value		'000 euros.		-11,475	-28,934	-44,924	21,978	23,004	22,106	21,243	20,414	19,616	16,304
Total cash flow		'000 euros.		-11,475	-40,409	-85,333	-63,356	-40,352	-18,246	2,998	23,411	43,027	59,331
Full months				12	12	12	12	12	12	10			
Project performance indicators:													
Internal Rate of Return (IRR)	%	19.0%											
Net present value (NPV)	'000 euros.	59,331											
Discounted Payback Period (DPP)	month.	82											



- Basic financing model of the Project: financial leasing by an international financial or specialised institution that shares the Project's missions and objectives.
- Project involves an establishment of Management company.





Department for External Economic and International Relations

Address: 13, Tverskaya str., Moscow, 125032

Tel.: +7 (495) 633-68-66

Fax: +7 (495) 633-68-65

www.dvms.mos.ru

E-mail: dms@dms.mos.ru

INVEST IN MOSCOW

www.investmoscow.ru