



O1 Properties completes sale of a controlling stake in JSC Bolshevik to Tactics Group

Moscow, Russia – 16 November 2012 – Investment company O1 Properties (“O1 Properties” or the “Company”), one of the largest owners and managers of a portfolio of high quality office properties in Moscow, today announced the completion of a deal to sell 50% plus one share of the authorised capital of JSC Bolshevik to Tactics Group, a Russian development company. JSC Bolshevik owns the 5.4 hectare land plot of a former confectionery plant, Bolshevik (“Bolshevik”), at Leningradskiy Prospekt 15. As part of the deal, the parties agreed the option for O1 Properties to acquire 100% of JSC Bolshevik after the site has been completed and fully rented out.

O1 Properties will remain involved in the redevelopment of the site and the implementation of leasing activities.

Bolshevik will be converted into a cultural and business centre by 2016. It will have an open air area, linking Leningradskiy Prospekt with Skakovaya Street. The development will include a museum of modern art, restaurants, a café, a number of shops and loft-style offices.

Dmitry Mints, Chairman of O1 Properties, commented: “Bolshevik is a good asset with great potential however our current strategy is to focus on investing in already completed assets with stable income streams. By taking this step, we have passed on the development risks to our partner company, Tactics Group, which has vast experience in the implementation of similar projects. O1 Properties will continue to carry out marketing and office leasing activities at Bolshevik.”

Pavel Shishkin, major shareholder of Tactics Group, added: “For us, this deal represents a logical next step in the development of our company because it fits our expertise in property development, consulting and real estate operations in the commercial property market. In addition, Bolshevik represents much more to me personally than just an investment in an appealing asset. It is one of Moscow’s recognisable buildings with rich heritage and history. We will put all our efforts into turning it into one of the city’s best sights. As for the commercial aspect, Bolshevik has great investment potential, and the O1 Properties team will help us to realise this value.”

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About O1 Properties

O1 Properties is one of the largest owners of Class A and B+/B office space in Moscow. The Company owns and manages a portfolio of ten completed office buildings located in prime business areas of Russia's capital with a total net rentable area ('NRA') of 396,000 sq. m. O1 Properties' portfolio also includes one development property representing less than 1% of the overall portfolio value. According to Cushman & Wakefield's Valuation Report, the market value of the Company's portfolio (including one development property) amounted to US\$ 2.9 billion as at 30 June 2012.

About Tactics Group

The Tactics Group is a private Russian company, established in 1993. The Tactics Group is involved in a wide range of business activities and has expertise in property development, consulting and real estate operations in the commercial property market. Active for almost 20 years in the commercial property market, the Company has undertaken extensive work resulting in dozens of successful projects, including arrangement of contests and auctions organised for the purpose of the sale of lease rights in cooperation with Moskomimushestvo and the sale of shares of the GUM shopping centre (State Department Store), participation in the construction of Class A office buildings, assessment of market prices of non-residential premises under the agreement made with the Moscow City Property Department, provision of consulting services and assistance in terms of any pre-project documentation for the development of cottages, hotels and customs terminals. Among our clients are Otkritie Financial Corporation, Alfa Capital, AIG, Capital Partners, the Megapir Association of Reserve Officers, Transkonsalt CJSC, Klondike CJSC, Crosna CJSC, AMO ZiL (Moscow Automotive Enterprise Likhachev Factory), CJSC Donstroy and Bank "ROSSIYA".