



2/2015

REAL ESTATE MONITOR

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Contents

Introduction

Letter from the Chief Executive Officer	01
Letter from the Chairman of the Real Estate Committee	02

Moscow market overview

Capital market	03
Office market	04
Retail market	05
Warehouse market	07
Hospitality market	10
Housing market	15

St. Petersburg market overview

Office market	21
Retail market	22
Warehouse market	23

Hot Topics

Impact of New Concepts in Russian Legislation on Commercial Real Estate Transactions	24
Points of growth: Sheremetev – an emerging innovative, industrial and logistics cluster just 15 km from Moscow	26

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**Frank Schauff**

Chief Executive Officer,
Association of European
Businesses

Dear readers,

Welcome to the 2nd issue of the AEB Real Estate Monitor in 2015!

After the crisis last year, the situation in most sectors of the economy deteriorated and unfortunately the real estate segment was one of them. A year later, the situation still cannot be called stable.

Low oil prices are negatively influencing the economy, and this in turn puts pressure on the real estate market. Currently, customers buy realty but less often at the reason of high prices.

All over the country experts are unanimous in their belief that potential customers should be prepared for real estate prices to go still further down. This most directly affects the secondary housing market, while the primary market might see smaller reductions.

I would like to take this opportunity to thank those of our Real Estate Committee members who have been active in contributing to this publication and to the other activities of the Committee. It is my hope that you will find this publication a useful resource, and that it will help you grow your business. I look forward to seeing many of you at our upcoming Real Estate Committee events.

**Filippo Baldisserotto**

Chairman of the AEB Real Estate Committee,
General Director,
Stupino 1 Industrial Park

Dear readers,

The first half of 2015 has almost passed and we can draw some preliminary conclusions about the situation in the real estate market which we present to you in this publication.

The current economic downturn has had a negative effect on development, construction companies and the producers of construction materials. Both the uncertainty linked to Russian currency fluctuations and low oil prices have added to the worries of foreign and Russian investors.

On the other hand, any downward cycle is a time of opportunities, especially for people who are able to reconsider routine approaches. If cautious market players are focusing now on smaller and safer projects, or taking a wait-and-see approach, hoping to come back into the market when conditions are better, we also see that long-term investors continue to implement their plans. If some projects are being put on hold at the moment, in a couple of years they will most likely restart.

The Real Estate Committee has planned a series of updates and events that we believe will help you understand more clearly the current economic environment, and will create a platform for the exchange of views and experience. I would like to take this opportunity to invite Real Estate Committee members to contribute with their expertise to the Committee's activities and to share it also with colleagues from related sectors.

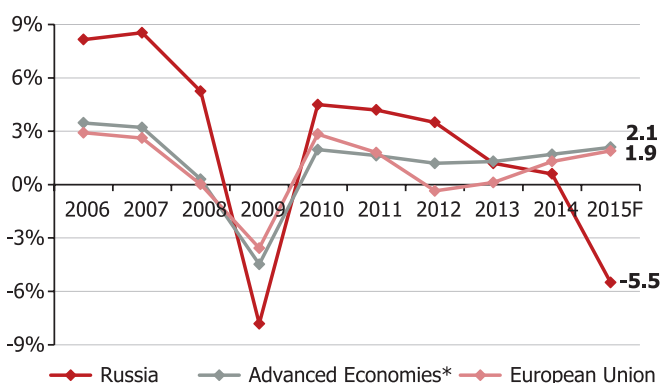
Thank you all, and I look forward to seeing you at the upcoming Real Estate Committee meetings and events.

Moscow market overview

Capital market

The slowdown in economic growth, limited and expensive financing, as well as political tensions, impacted the real estate market heavily in 2014, and continue to put pressure on investor sentiment this year. However, we are starting to see some positive signals emerging: oil prices have stabilised, rouble exchange rate volatility has decreased indeed the rouble has appreciated by 19% from the end of January. According to Oxford Economics, GDP growth for this year will be -5.5%. (1 ►)

1 ► GDP GROWTH DYNAMICS IN 2015

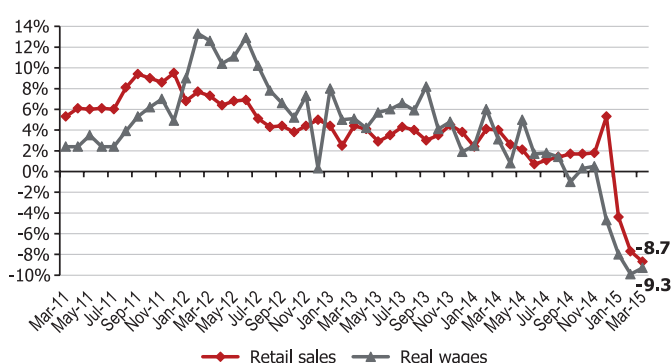


*Advanced economies – 35 countries: Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, etc.

Source: Oxford Economics

Retail turnover is under pressure due to declining purchasing power after rouble devaluation and soaring prices. Retail sales fell by 9.3% YoY in March 2015. (2 ►)

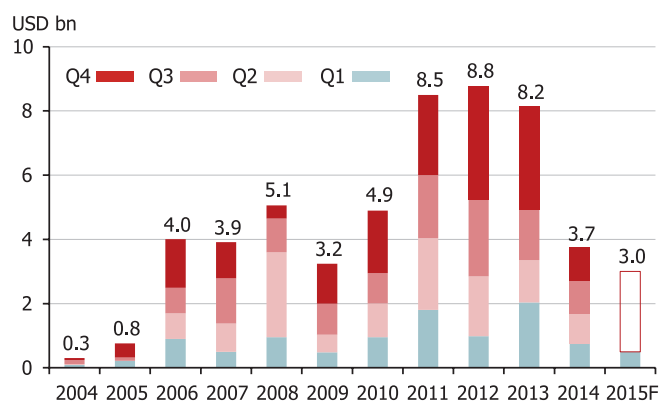
2 ► RETAIL SALES VS. REAL WAGES



Source: Oxford Economics

Total investment volume in Russian real estate reached \$499 mln in Q1 2015, down 33% compared with Q1 2014. Investor interest was mainly focused on the Moscow market, and the share was 98% of total deal volume versus 85% in Q1 2014. Market uncertainty and limited liquidity resulted in there being only one deal in the regional market, with 2% of total investment volume. We maintain our Russian real estate investment volume forecast for this year at \$3 bln, with upside risk potential. (3 ►)

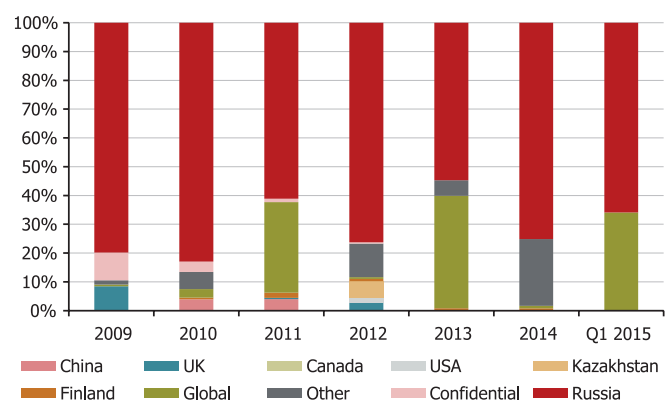
3 ► INVESTMENT VOLUME DYNAMICS



Source: JLL

Russian investors continue to dominate the market, the share of foreign capital came to 34% for Q1 2015 vs. 32% in respective period of 2014. It is interesting to note that the purchase of the Metropolis office building by Hines was the only deal with participation of foreign capital this quarter. (4 ►)

4 ► INVESTORS BY ORIGIN

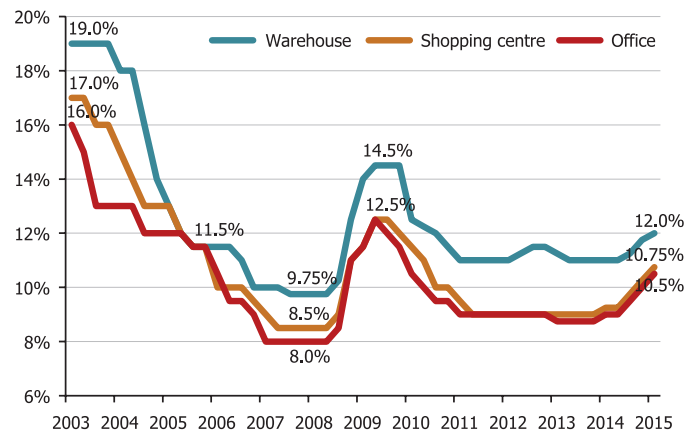


Source: JLL

Prime yields continued to react to the current market situation. Rental rates are decreasing, financing is expensive, risks are higher, and there still some volatility of rouble. In Q1 2015, prime yields in Moscow increased by 50bps* to 10.5% and 10.75%, for offices and shopping centres respectively, and by 25bps* to 12% for warehouses. (5 ►)

* basic points

5 ► PRIME YIELD DYNAMICS

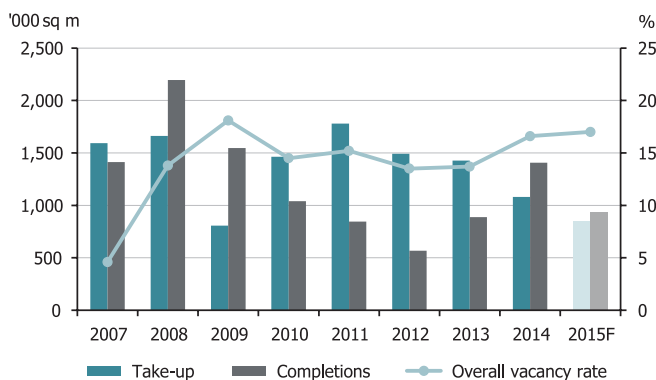


Source: JLL

Office market

Three office buildings were completed in Q1 adding 90,707 sq m of new office space to the market, which was little more than half the total for the same period last year. (6 ►)

6 ► COMPLETION DYNAMICS

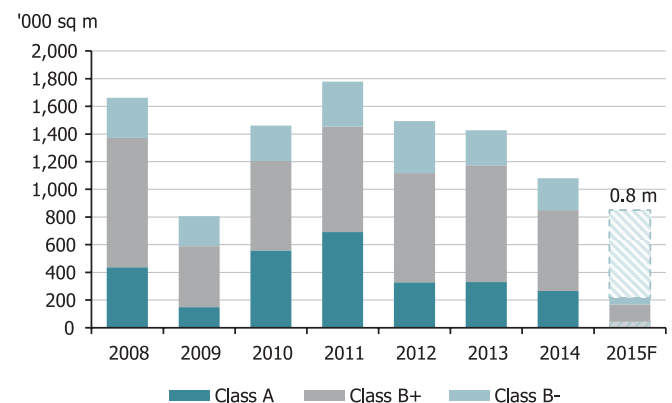


Source: JLL

Around 0.9 mln sq m of new office supply is expected to come on the market over the entire 2015, which will be 33% lower YoY. But the total supply of office space is about to reach 18 mln sq m by the end of the year showing a 5.5% growth on a YoY basis. Due to the ongoing economic turbulence many developers have adjusted their construction plans by putting on hold projects in the early stage of construction and postpon-

ing those still in the planning stage. In longer term, the supply will most probably get even tighter, which could be attributed to the end of the ongoing construction cycle in the office segment. The volumes of take-up over Q1 were estimated at 215,500 sq m which was 17% lower than the same period last year. The overall volume of transacted office space for 2015 is expected to be at around 0.8–0.9 mln sq m, representing a 20–25% decrease YoY (year over year). (7 ►)

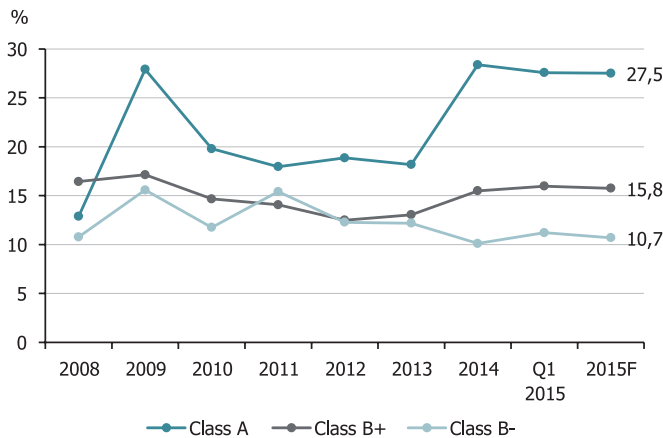
7 ► TAKE UP DYNAMICS



Source: JLL

By the end of March, the overall vacancy rate have stood at 17% compared to 16.6% last quarter. (8 ►)

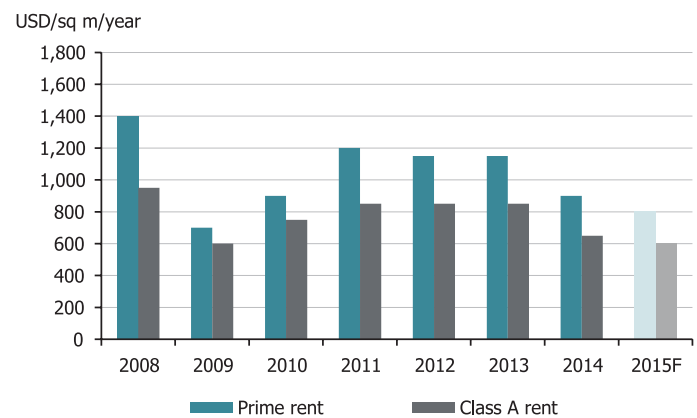
8 ► VACANCY RATES



Source: JLL

Rents are expected to remain under pressure in 2015, due to macroeconomic factors and ongoing political uncertainty. (9 ►)

9 ► RENTAL LEVELS

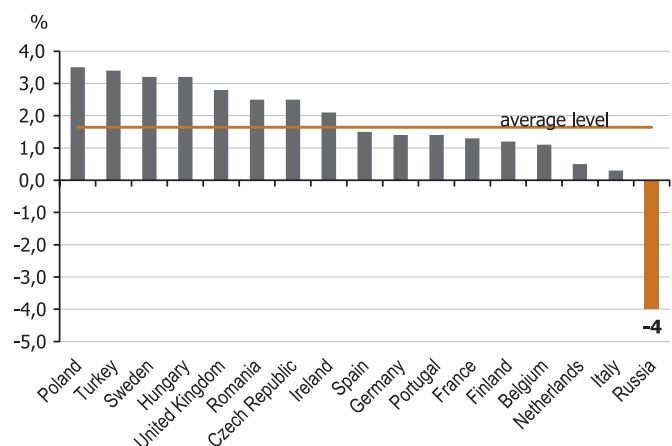


Source: JLL

Retail market

The retail property market is still under pressure as the impact of last year's rouble devaluation continues to feed through into the economy. The current environment of short-term oversupply combined with weaker consumer demand has caused delays in the launch of a number of planned projects. Some retailers are still expanding, but many are reviewing their plans and a few have even left the Russian market altogether. The increased cost of imported goods and the devalued rouble will continue to put pressure on inflation, pushing down real personal income levels, which will negatively impact retail sales. According to Oxford Economics, retail sales in 2015 in Russia are expected to contract by 4%. (10 ►)

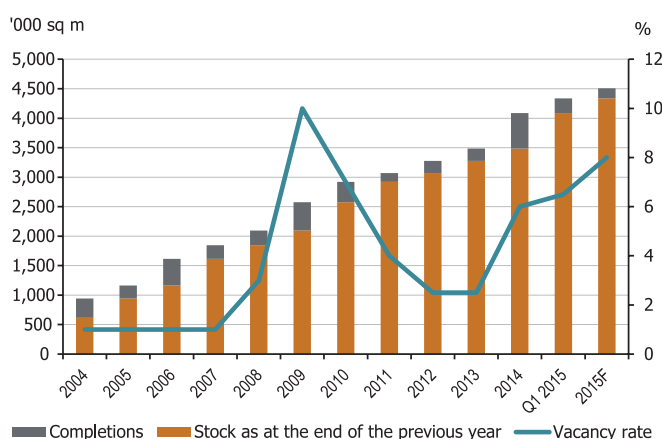
10 ► RETAIL SALES GROWTH FORECAST, 2015



Source: JLL

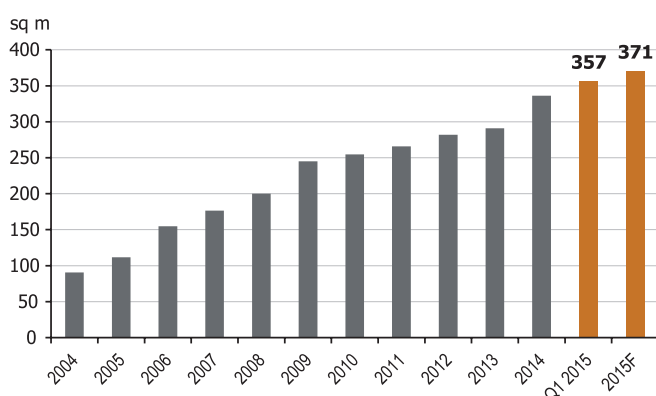
The largest share (44%) of new shopping centres for 2015 in Europe are forecast to be completed in Russia (1.7 mln sq m) and Turkey (1.2 mln sq m). Russia ranks 2nd in terms of total retail stock, after the United Kingdom. Despite the huge forecasted amount of new retail space, Russia will still hold this position compared to other European states. Retail property supply in Moscow is expected to increase by 500,000 sq m in 2015 and reach 4.5 mln sq m by the end of 2015. A significant number of 2015 completions will be projects that were originally scheduled for 2014. (11, 12 ►)

11 ► MOSCOW COMPLETIONS



Source: JLL

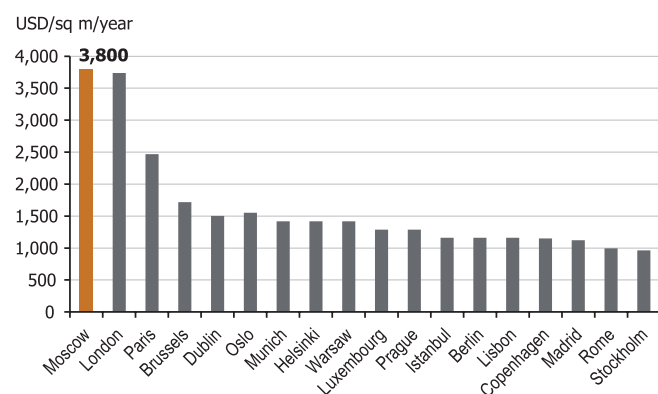
12 ► STOCK PER 1000 INHABITANTS IN MOSCOW



Source: JLL

The vacancy rate is likely to increase to 8% in Moscow by the end of 2015. Despite the high level of deliveries, the overall vacancy rate posted a very marginal increase (vacancy rate has reached 6.5%). The vacancy rate grew from 1% to 1.5% in successful shopping centres with high traffic and conversion rate. At the same time, we expect the vacancy rate to continue increasing in 2015 due to a large completion pipeline and the uncertain economic situation which forced retailers to analyse their operating activities more thoroughly and review development plans. A decrease of prime rents has been registered in Q1 2015 for the first time since 2008–2009: they decreased by more than 15% and today range between \$2,000–\$3,800 per sq m per year. (13 ►)

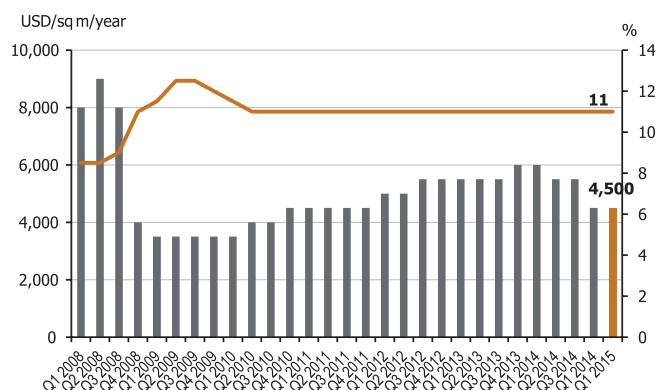
13 ► EUROPEAN PRIME SHOPPING CENTRES RENTS, Q1 2015



Source: JLL

The Moscow street retail market is very vibrant. Despite the fact the prime market rents for the main corridors have remained stable and averaged at \$4,500/sq m/year, both positive and negative price fluctuations were registered. This clearly indicates that the street retail market depends on many factors, not least changes in urban planning. (14 ►)

14 ► MOSCOW STREET RETAIL RENTS AND YIELDS



Source: JLL

Warehouse market

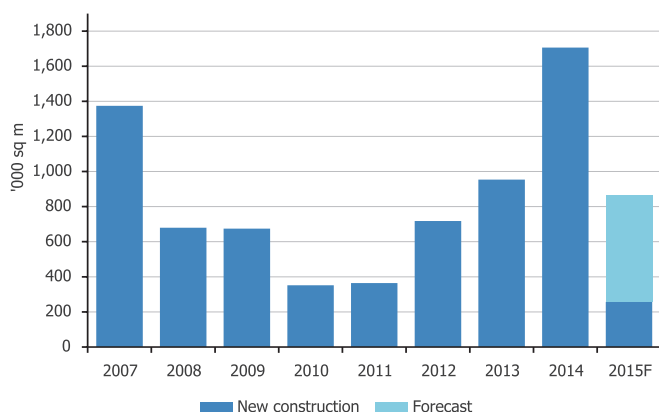
OUTLOOK

The large volume of vacant space is driving current warehouse market trends:

- 90% of the vacant space is marketed with rouble lease rates;

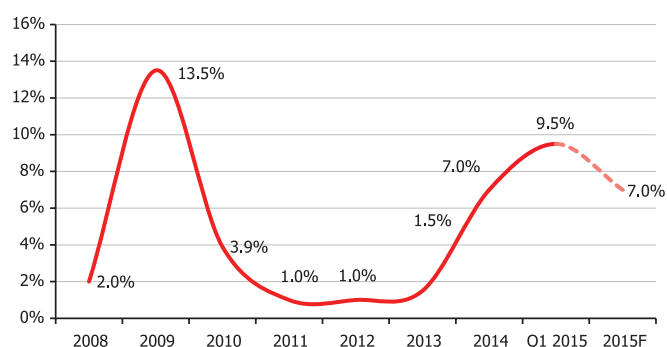
- decrease of lease length – we observe a growing number of offers for less than 5 years;
- significant decrease of new construction volume;
- growing vacancy rate (9.5% in Class A). (15, 16 ►)

15 ► NEW CONSTRUCTION IN THE MOSCOW REGION ('000 SQ M)



Source: Cushman and Wakefield

16 ► VACANCY RATE, THE MOSCOW REGION, CLASS A



Source: Cushman and Wakefield

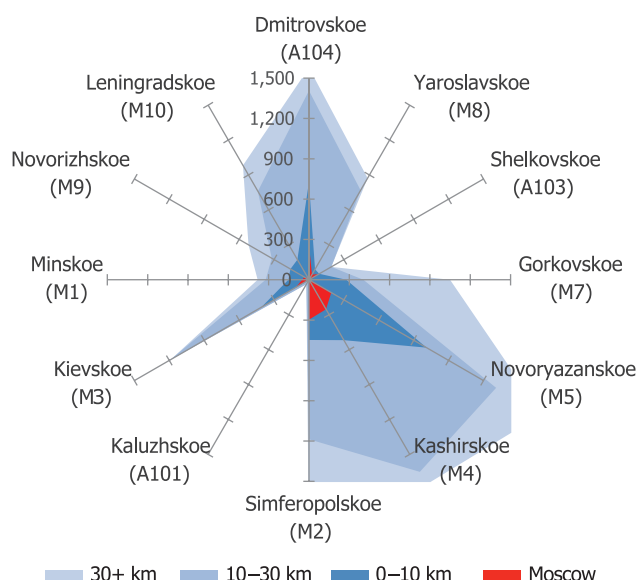
TRENDS

We forecast a gradual decrease of vacancy rates by the end of the year. Top quality projects will be absorbed by the market in the course of the year. We expect a deficit of warehouse space of certain size and configurations at the start of 2016. This will bring more activity into the built-to-suit segment.

NEW CONSTRUCTION

New supply reached 260,000 sq m in Q1 2015 in the Moscow region. Vacancy rates increased by 2.4% and reached 9.5%. Due to the increase in the vacant space volume, most developers put on hold the construction of the new warehouse space. At the end of last year, developers were planning to deliver up to 1.5 mln sq m in 2015. This forecast has now been revised down to less than 0.8 mln sq m. New supply is concentrated in the North, North-West, South and South-East of the region. (17, 18, 19 ►)

17 ► GEOGRAPHICAL DISTRIBUTION OF QUALITY WAREHOUSE SPACE BY HIGHWAY, THE MOSCOW REGION ('000 SQ M)



Source: Cushman and Wakefield

18 ► MOSCOW NEW CONSTRUCTION*, 2015

PROJECT	HIGHWAY	DISTANCE, KM	TOTAL AREA, '000 SQ M	DELIVERY, QUARTER
Logopark Sever - 2	Leningradskoe	30	20.00	Q1
Sofyino Logopark	Novoryazanskoe	32	91.00	Q1
Logopark Sever - 2	Leningradskoe	30	20.00	Q2
Kholmogory	Yaroslavskoe	30	91.50	Q2
PNK - Bekasovo	Kievskoe	48	91.61	Q2, Q4
PNK - Chekhov III	Simferopolskoe	49	102.23	Q2
Sherrizon - Nord	Leningradskoe	16	62.20	Q2
Mikhaylovskaya Sloboda	Novoryazanskoe	20	64.47	Q3
Kozhukhovo	Ryazanskoe	5	50.00	Q4
PNK - Severnoe Sheremetyevo	Rogachevskoe	27	75.00	Q4

commissioned objects

* Key quality warehouse projects

Source: Cushman and Wakefield

19 ► NEW CONSTRUCTION IN RUSSIA EXCEPT THE MOSCOW REGION*, 2015

PROJECT	HIGHWAY	TOTAL AREA, '000 SQ M	DELIVERY, QUARTER
PNK - Togliatti	Samara	26.00	Q1
Sibirskiy	Novosibirsk	20.00	Q1
Direct Logistics	Voronezh	37.00	Q2
TLK Yuzhnouralsky	Chelyabinsk	82.32	Q2
Yankovskiy	Vladivostok	26.36	Q2, Q3
A Plus Park Shushary	St. Petersburg	128.65	Q3, Q4
A2logistic Rostov-on-Don	Rostov-on-Don	33.00	Q3
M60 Logopark	Vladivostok	50.00	Q3, Q4
SamaraTransAvto	Samara	62.40	Q3
PNK - Ekaterinburg	Ekaterinburg	29.67	Q4

commissioned objects

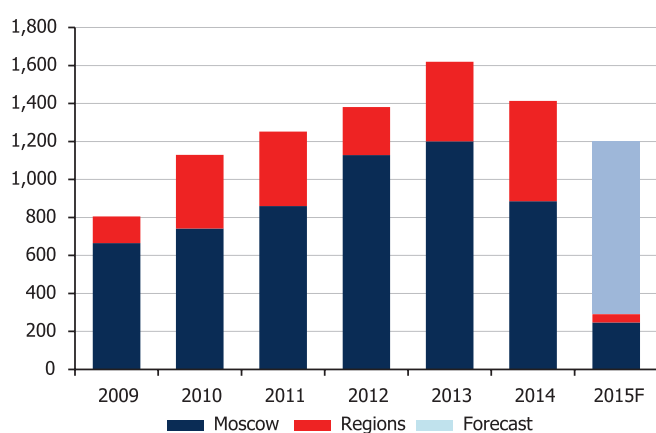
* Key quality warehouse projects

Source: Cushman and Wakefield

DEMAND

The demand for warehouse space in the Moscow region remains stable. The total volume of transactions in Q1 2015 reached 250,000 sq m. The freehold acquisition of a 100,000 sq m built-to-suit building by Leroy Merlin in the South Gate Industrial Park by the Radius Group is one of the biggest deals in the market's history. (20 ►)

20 ► TAKE UP ('000 SQ M)



Source: Cushman & Wakefield

RENTAL RENTS

90% of the vacant space is marketed with rouble lease rates. The average rental rate in Q1 2015 was 4,500 roubles per sq m per year, excluding operational expenses, utility costs and VAT.

REGIONS

In Q1 2015, around 160,000 sq m of quality warehouse space was delivered to the market in the regions. Construction activity remains high, but some projects have been frozen or cancelled. In total, developers have announced that about 1 mln sq m of warehouse space will be delivered in 2015 in the regions.

In Q1 2015, the total volume of transactions was 45,000 sq m, which is 20% lower than the average in 2009–2014. It is the first quarter in the last 2 years when the volume of transactions has been below the average. Despite this, we see a stable demand for quality warehouse space in the regions.

Hospitality market – Moscow hotels in Q4 2014

Average occupancy across all market segments of Moscow hotels in Q1 2015 remained almost unchanged (60%) as compared to the same period of 2014. During Q1 2015, both dollar ADR (average daily rate) and RevPAR (revenue per available room) decreased (43% and 42% respectively) amounting to \$119 and \$71. At the same time, ADR and RevPAR nominated in roubles increased by 2% and amounted to 7,469 roubles and 4,421 roubles.

The **upscale segment** demonstrated a positive trend in rouble ADR and RevPAR compared to Q1 2014, while US dollar figures fell dramatically. Dollar RevPAR fell by 38% (\$105), while dollar ADR dropped by 40% (\$183). Rouble RevPAR rose by 10% (6,545 roubles), while ADR nominated in roubles – by 8% (11,465 roubles). The overall occupancy increased by 2% (57%).

Business hotels showed the following results in January–March 2015. US dollar RevPAR decreased by 46% (\$60), which was composed of a slight 1% occupancy increase and a 45% fall of ADR nominated in US dollars (\$98). The rouble RevPAR decreased by 2% (3,706 roubles) in line with a 4% ADR drop (6,099 roubles).

A certain decrease of indicators was observed in the **mid-scale segment**. The overall occupancy decreased by 2% (60%). ADR and RevPAR nominated in the US dollars dropped by 46% and 47% respectively amounting to \$144 and \$92. The rouble ADR and RevPAR decreased by 4% and 7% (4,851 roubles and 3,013 roubles).

It is necessary to point out, that the extreme fluctuations of the US dollar against the rouble had a significant impact on further declines in the dollar equivalent. As the US Dollar in January–March 2015 went up against the rouble by 56% (comparing to the corresponding period of 2014), the dollar figures showed a stronger decline than the rouble.

An absolute gap in RevPAR between market segments has changed and demonstrated the following results:

- The variation between the upscale and midscale segments comprised \$56/3,532 roubles compared to \$77/2,700 roubles in the same period of 2014.
- The difference in RevPAR between upscale and business hotels changed to \$45/2,839 roubles vs. the Q1 2014 results (\$61/2,144 roubles). (21 ►)

21 ► HOTELS OPENED AS OF MARCH 2015 IN MOSCOW AND MOSCOW REGION

Name	Room number	Address	Class
Moscow			
Marriott Novy Arbat	234	Novy Arbat Street, 32	5 stars
Holiday Inn Seligerskaya (rebranding, former Iris Congress Hotel)	201	Korovinskoe Highway, 10	3 stars
Total: 2 hotels	435		
Moscow Region			
Atelika Sosnovy Bor Country Hotel	91	Saburovo village (32 km from MKAD, Schelkovskoe highway)	2 stars
Atelika Lipki Country Hotel	175	Lipki village (35 km from MKAD, Mozhaiskoe highway)	2 stars
Total: 2 hotels	266		

Source: EY database, open sources, operators' data

HOTELS OPENED IN Q1 2015:

- Marriott International announced opening of Moscow Marriott Novy Arbat hotel on Novy Arbat street, 32, Moscow, at the end of February 2015. The hotel offers 234 rooms, a lobby-bar, a bar, a restaurant, four conference halls, a banquet hall, a fitness center, a beauty and a hair-dresser salon, a laundry.
- Iris Congress Hotel is now being managed by InterContinental Hotels Group since March 2015. The hotel located on Korovinskoe Highway, 10, is now called Holiday Inn Moscow – Seligerskaya. The hotel offers 201 rooms, a restaurant, a lobby bar, a café, four conference halls, banquet and ball halls, a fitness center with a swimming pool and a sauna.

- Country hotel Sosnovy Bor went under the management of Atelika hotel chain in the middle of February 2015. The hotel located in Saburovo village (32 km from MKAD, Schelkovskoe highway), Moscow region, offers 91 rooms and a cottage, conference halls, meeting rooms, banquet halls, fitness and recreation zone with a swimming pool.
- Country hotel Lipki went under the management of Atelika hotel chain in the middle of March 2015. The hotel located in Lipki village (35 km from MKAD, Mozhaikoe highway), Moscow region, offers 175 rooms, a restaurant, two bars, fitness and SPA centers with a swimming pools, a sports ground, a billiard room, a library and a children's club.

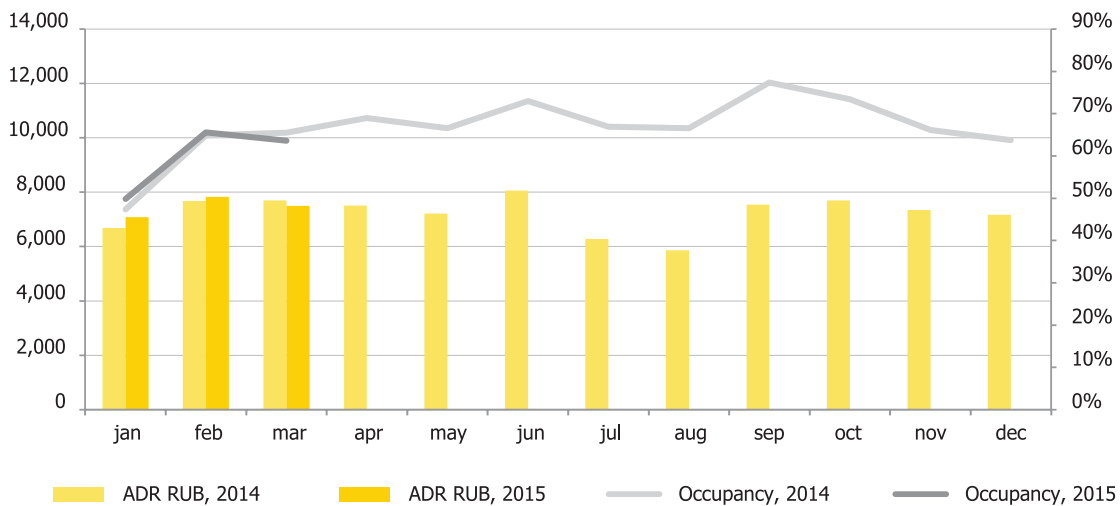
We expect the following hotels to open in 2015: (22, 23, 24, 25, 26, 27 ►)

22 ► FUTURE HOTELS ANNOUNCED FOR OPENING IN MOSCOW AND MOSCOW REGION IN 2015

Name	Room number	Address	Class
Moscow			
Radisson Arena Hotel Moscow	363	Olimpiysky Passage, 1	5 stars
Novotel Moscow Kievskaya	250	Intersection of Kievskaya street and 2 nd Bryansky Lane	3 stars
Adagio Moscow Kievskaya	150		3 stars
Ibis Moscow Kievskaya	300		3 stars
Ibis Moscow Dynamo	317	Leningradskoe Highway, 37/8	3 stars
Ibis Moscow Oktyabrskoe Pole	242	Marshal Rybalko street, 2	3 stars
Ibis Semenovskaya	110	Velyaminovskaya street, 34/23	3 stars
Hampton by Hilton Moscow Strogino	214	Kulakova street, 20, bld. 1A	3 stars
Dedeman Park Izmailovo Moscow	110	Nikitinskaya street, 10A	3 stars
Total: 9 hotels	2,056		
Moscow Region			
Astrum Hotel Schelkovo	184	Schelkovo, Talsinskaya Street, 1A	5 stars
DoubleTree by Hilton Vnukovo Airport	432	Vnukovo Airport	4 stars
Total: 3 hotels	616		

Source: EY database, open sources, operators' data

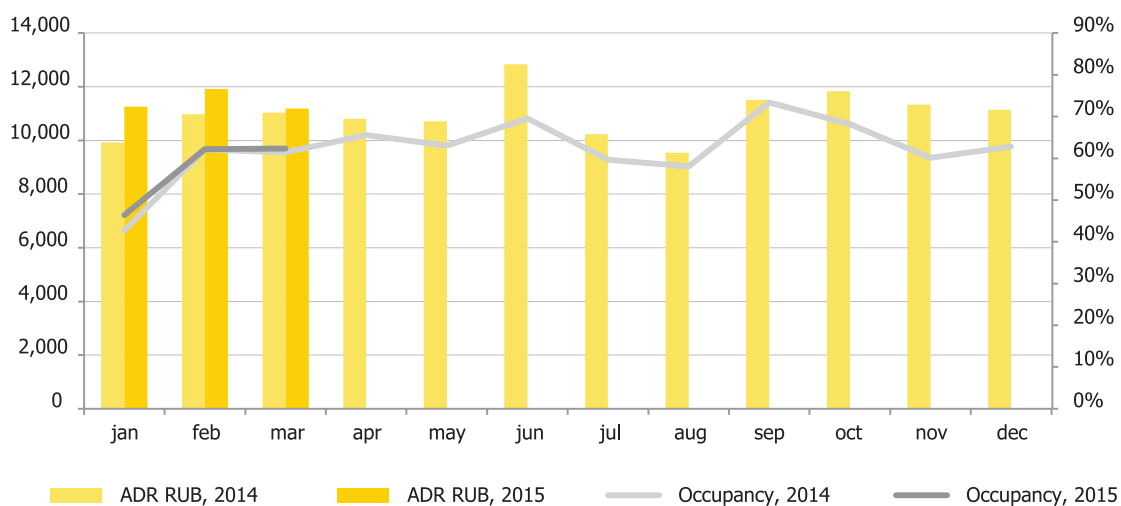
23 ► AVERAGE MARKET ADR* (RUB) AND OCCUPANCY DYNAMICS, 2015 VS. 2014



* average daily rate

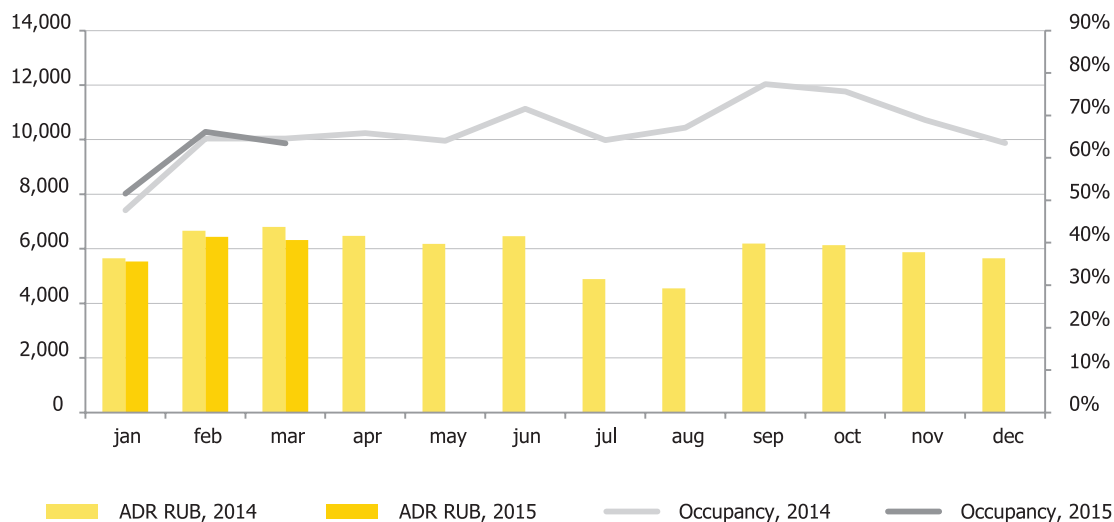
Source: EY analysis

24 ► 5-STAR HOTELS: ADR* (RUB) AND OCCUPANCY DYNAMICS, 2015 VS. 2014



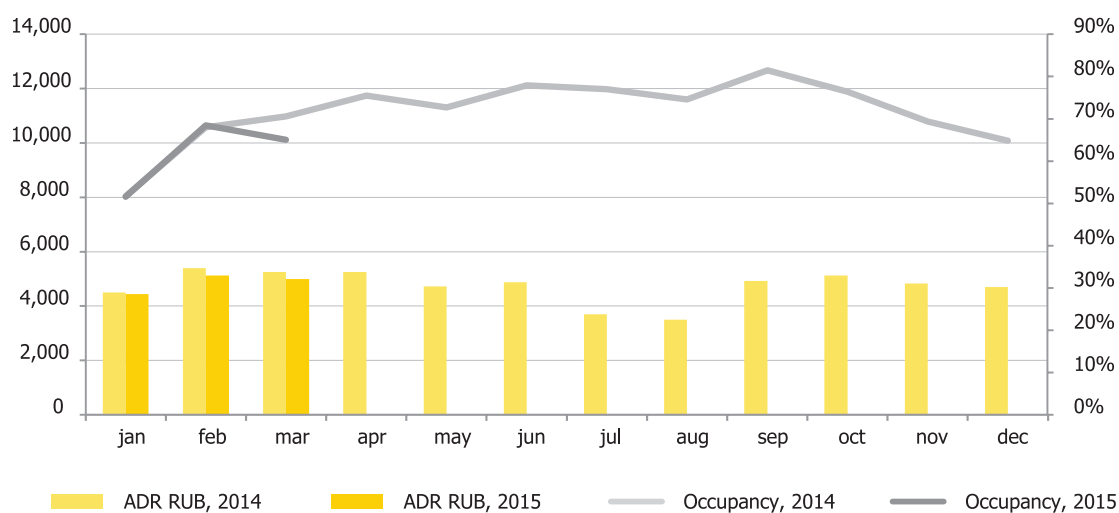
* average daily rate

Source: EY analysis

25 ► 4-STAR HOTELS: ADR* (RUB) AND OCCUPANCY DYNAMICS, 2015 VS. 2014

* average daily rate

Source: EY analysis

26 ► 3-STAR HOTELS: ADR* (RUB) AND OCCUPANCY DYNAMICS, 2015 VS. 2014

* average daily rate

Source: EY analysis

27 ► OPERATIONAL INDICES DYNAMICS

	January–March 2015	January–March 2014	January–March 2015/January – March 2014, %	2014
5 stars				
Occupancy	57%	55%	2%	62%
Average daily rate (ADR)	\$183/11,456 roubles	\$304/10,644 roubles	-40%/8%	\$285/10,989 roubles
Revenue per available room (RevPAR)	\$105/6,545 roubles	\$169/5,939 roubles	-38%/10%	\$178/6,871 roubles
4 stars				
Occupancy	60%	59%	1%	66%
ADR	\$98/6,099 roubles	\$182/6,373 roubles	-46%/-4%	\$156/5,961 roubles
RevPAR	\$60/3,706 roubles	\$108/3,795 roubles	-45%/-2%	\$103/3,957 roubles
3 stars				
Occupancy	62%	63%	-2%	72%
ADR	\$78/4,851 roubles	\$144/5,049 roubles	-46%/-4%	\$123/4,731 roubles
RevPAR	\$49/3,013 roubles	\$92/3,239 roubles	-47%/-7%	\$88/3,391 roubles
Average				
Occupancy	60%	59%	0%	67%
ADR	\$119/7,469 roubles	\$210/7,355 roubles	-43%/2%	\$188/7,227 roubles
RevPAR	\$71/4,421 roubles	\$123/4,324 roubles	-42%/2%	\$123/4,740 roubles

Source: Smith Travel Research, EY analysis

Moscow housing market

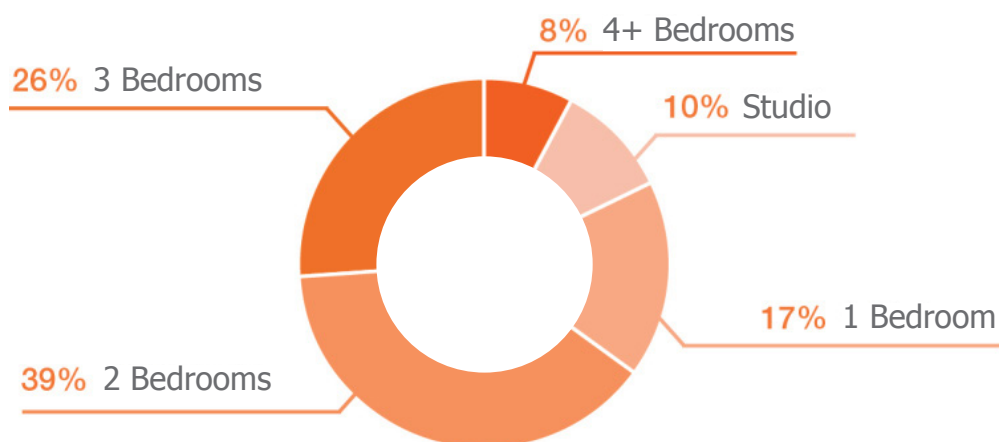
DEMAND

According to Intermark Relocation, in the first quarter of 2015 the total demand in the high-budget rental market in Moscow dropped by almost 30% against the same period in 2014.

Decline in demand from potential tenants is connected with the reduction of staff in many representations of foreign companies. Foreign tenants, totalling 57%, still dominate demand for high-budget apartments. However, in comparison with last year, their share has declined. It is worth noting that almost two-thirds of all tenant requests (65%) were accounted for by foreigners.

Two-bedroom apartments (39% of the requests) are most in demand among tenants. However, the first quarter witnessed a growing interest in one-bedroom and studio apartments: growing from 5% last year to 10% this year. One-bedroom apartments also underwent changes: the proportion of such requests declined by 10% (from 27% in the first quarter of 2014 to 17% this year). But it is too early to call such changes structural, as due to the reduction of demand this phenomenon might be temporary. (27 ►)

27 ► DEMAND ANALYSIS OF EXPAT HOUSING IN MOSCOW IN TERMS OF NUMBER OF ROOMS

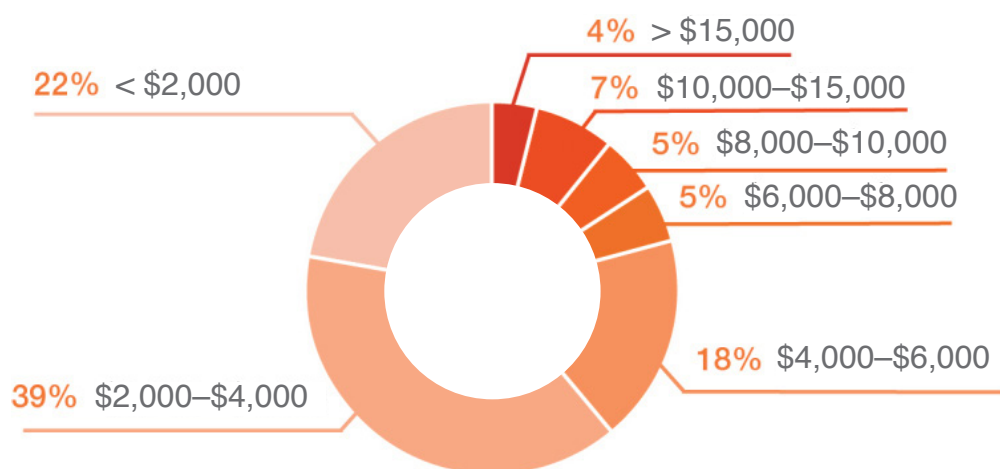


Source: Intermark Relocation

Most of the requests (40%) for high-budget property were in the range from \$2,000 to \$4,000 monthly per property. 22% of the requests were for the lower budget up to \$2,000 monthly per property. The proportion of re-

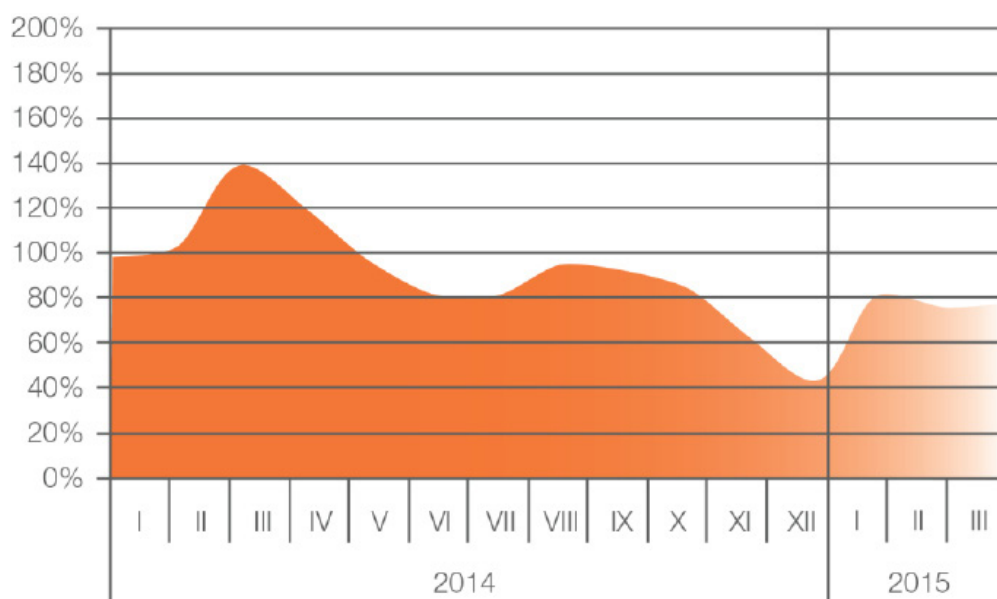
quests for budgets above average (\$6,000 monthly per property) reduced significantly: 1/5 of requests against almost 1/3 in the first quarter of 2014. (28, 29 ►)

28 ► SEGMENTATION OF DEMAND ACCORDING TO THE RENTAL VALUE OF THE PROPERTIES IN MOSCOW



Source: Intermark Relocation

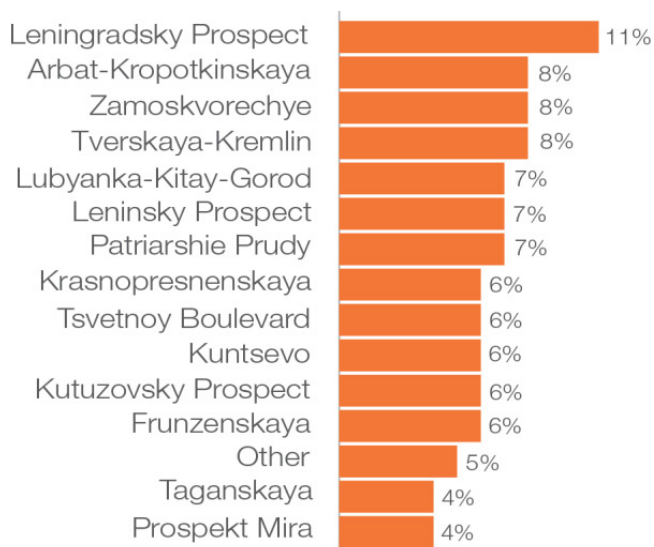
29 ► DYNAMICS OF DEMAND IN MOSCOW'S PRIME RENTAL MARKET (JANUARY 2014 – 100%)



Source: Intermark Relocation

Leningradsky Prospekt is a leader in terms of demand among Moscow areas. 11% of potential tenants were interested in this location. Arbat-Kropotkinskaya, Tverskaya Street and Zamoskvorechye got 8% of requests each. (30 ►)

30 ► MOST POPULAR AREAS FOR LIVING IN MOSCOW (JANUARY–MARCH 2015)



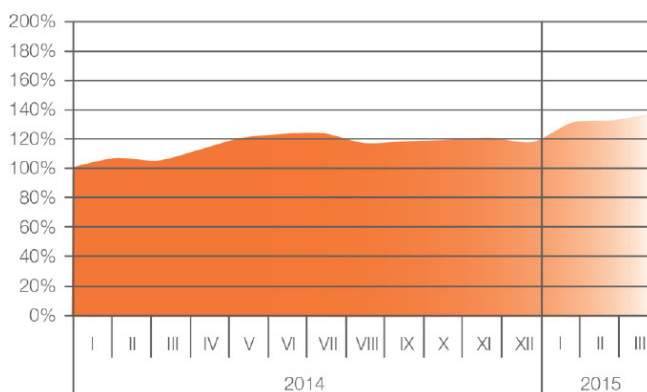
Source: Intermark Relocation

SUPPLY

Supply continues to increase, and at the end of March 2015 another maximum was achieved. During the first quarter of 2015, it increased by 17% in comparison with 11% last year. The increase in supply includes nearly two-thirds of new apartments, i.e. apartments rented for the first time.

The number of apartments which have entered the market for the first time remained unchanged. Nevertheless, the current situation is different because the increase in supply includes newly available apartments, tenants of which did not renew their contracts. (31 ►)

31 ► DYNAMICS OF THE SUPPLY IN MOSCOW'S PRIME RENTAL MARKET (JANUARY 2014 – 100%)

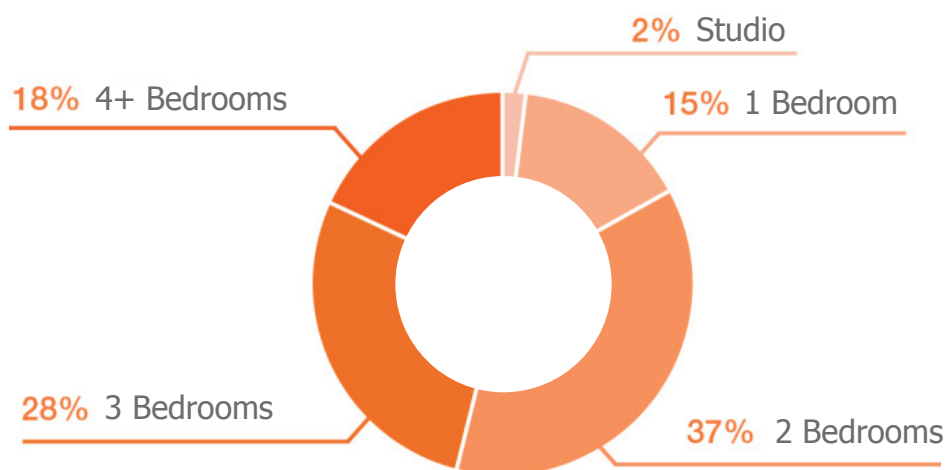


Source: Intermark Relocation

The main share in supply (almost 40%) is represented by two-bedroom apartments. At about 30%, three-bedroom apartments have a strong position in the market. The share of four-bedroom apartments also increased throughout the year, and now these properties make up nearly 1/5th of the entire supply. (32 ►►)

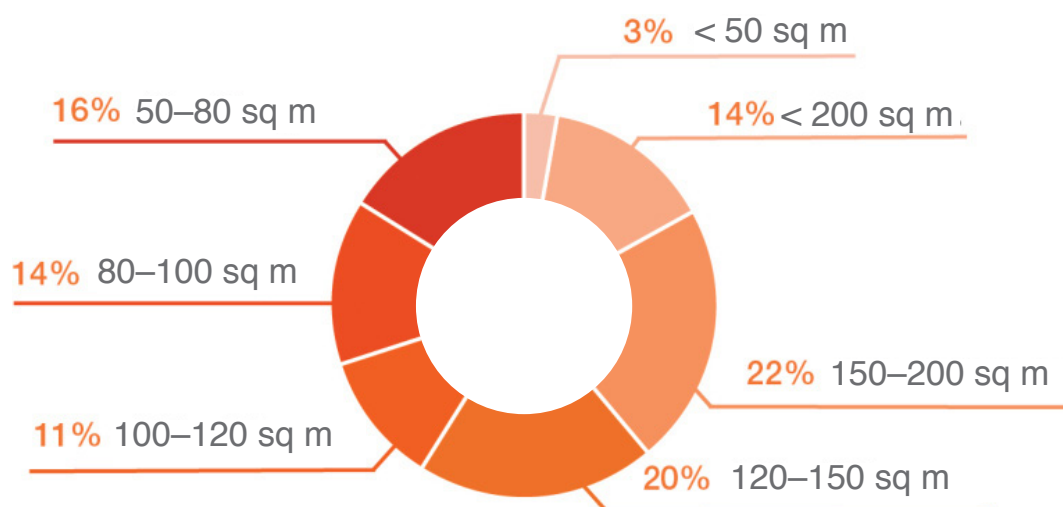
In terms of size, apartments with an average area of 140 sq m dominate. Throughout the year the share of small apartments with a total area of 50–80 sq m (one-bedroom apartments) decreased by 5% and now accounts for about 16% of the market. (33, 34 ►►)

32 ► SUPPLY ANALYSIS OF EXPAT HOUSING IN MOSCOW IN TERMS OF NUMBER OF ROOMS



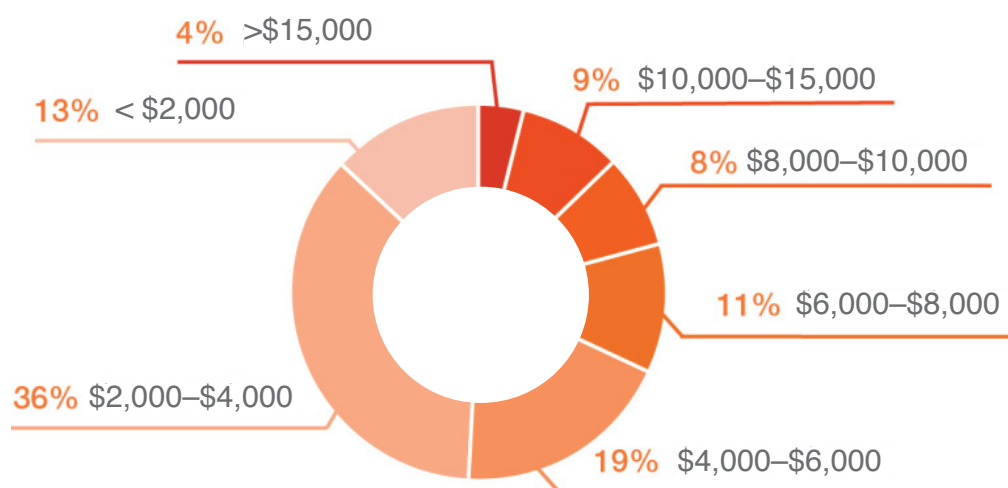
Source: Intermark Relocation

33 ► SUPPLY ANALYSIS OF EXPAT HOUSING IN MOSCOW IN TERMS OF AREA (SQ M)



Source: Intermark Relocation

34 ► SUPPLY ANALYSIS OF EXPAT HOUSING IN MOSCOW IN TERMS OF RENTAL BUDGET



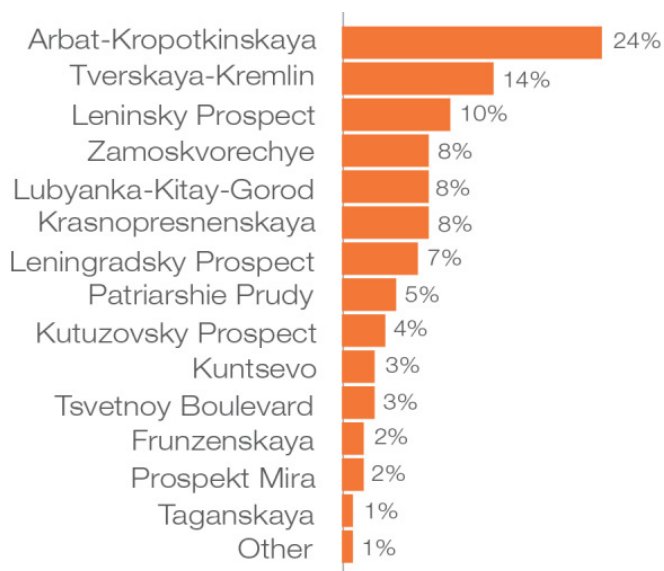
Source: Intermark Relocation

The budget structure shows a noticeable transition from higher to lower budgets. In comparison with the first quarter of last year, the share of the most expensive apartments, over \$15,000 monthly per property, declined by 3% and now is 6%. The proportions represented by other budgets, except the lowest one, also decreased, on average by 3–4%.

The most high-budget apartments are still in the Arbat-Kropotkinskaya area: 24%. The share of this district in the geography of apartment supply is stable with an annual increase of 2%.

If compared to March 2014, the share of the market in the Tverskaya Street area and around the Kremlin increased by 4%. One-tenth of the offers were in the Leninsky Prospekt area, which corresponds to the level last year. (35 ►)

35 ► SHARE OF THE MOSCOW RENTAL MARKET (AREA, %)



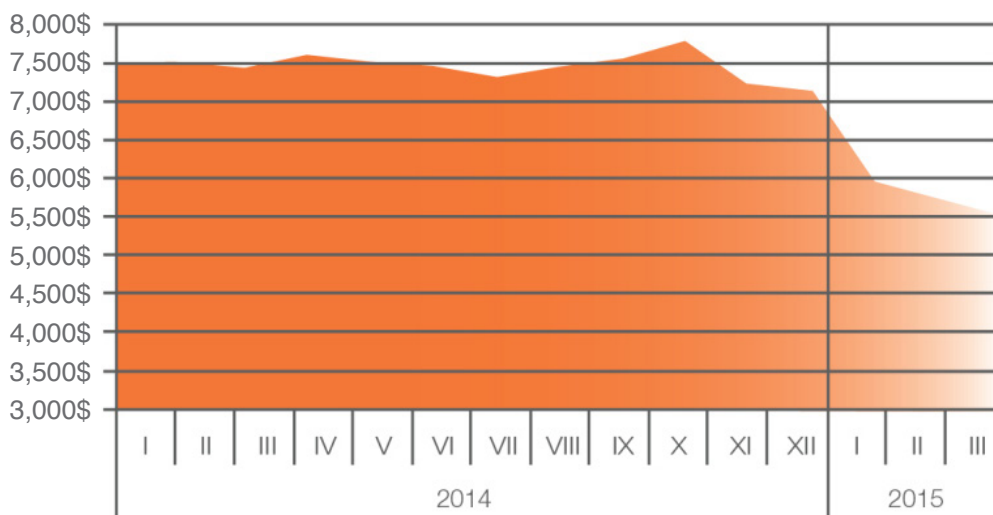
Source: Intermark Relocation

RENTAL RATES AND BUDGETS

- The reduction in rental rates slowed in March 2015. The average supply rate decreased less than by 5% in the month vs. a 17% decrease at the beginning of the year. Now the average rental rate for high-end property in Moscow is \$5,540 monthly per property. This is 26% lower than in March 2014.
- The specific rental rate (per unit of apartment area) was \$575 for a sq m of leasable area per year. In comparison to the same period last year, the reduction was 12%.

- The most expensive area is Arbat-Kropotkinskaya, with an average monthly price per property of \$7,240. Other popular areas with the highest rental rates and the biggest demand among expats are Patriarshie Prudy and Krasnopresnenskaya.
- The average budget requested by the tenant at the end of the first quarter of 2015 was \$4,840 monthly per property. Compared to the same period in the first quarter of 2014, the decline was about 25%. (36 ►)

36 ► DYNAMICS OF THE AVERAGE ASKING PRICE FOR TENANCIES IN MOSCOW'S PRIME RENTAL MARKET (JANUARY 2014–MARCH 2015)



Source: Intermark Relocation

St. Petersburg market overview

Office market

58% of completed space refers to Class A. In this class there were completed business centres on Ostrovskogo Sq. (the headquarters of Gazprom Export), and Senator Kropotkina BC, Ph. II. The Class B completion level was 17,600 sq m due to commissioning Sova BC, Senator na Moskovskom, Ph. II, BC on Magnitogorskaya str., and extension of Prizma BC. Total modern office stock amounted to 2,678 mln sq m, which represents 516 sq m per 1,000 inhabitants.

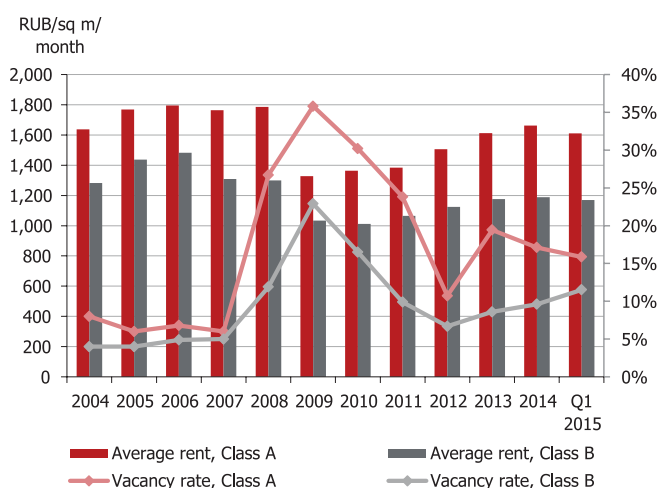
Net absorption levels in Q1 2015 were 2,660 sq m, which is the lowest level for the first quarter since 2009. The average level of net absorption in the first quarter during 2010–2014 was 55,000 sq m. Class A net absorption levels in Q1 2015 reached 25,260 sq m; in Class B net absorption was negative and equal to -22,600 sq m.

Rouble rents both in Class A and Class B decreased in the same period for the first time since 2009. In Q1 2015, rouble rents slightly decreased, by 3.0% in Class A and by 1.5% in Class B. The average rental rate is equal to 1,610 roubles per sq m/month (including VAT and OpEx) in Class A and 1,170 roubles in Class B. Tenants were quite active during the first quarter, but they prefer to change lease terms and conditions rather than location. So tenants analyse all potential alternative locations, but usually decide to change terms and conditions (first of all rental rates) and to stay in their current location.

The average vacancy rate at the end of Q1 2015 was 12.9%, which is 0.9 pps more than at the end of 2014. Vacancy rates have decreased in Class A from 17.1% at the end of 2014 to 15.9% at the end of Q1 2015. In Class B vacancy increased from 9.6% to 11.5%. The class B vacancy rate increase was due to reductions on the part of small companies. Small companies usually respond to changes in the macroeconomic environment very quickly. At the same time we did not observe a demand decrease in Class A properties, as it was supported by Gazprom leasing activity, which leased in Q1 2015 Eighedges BC (11,900 sq m, Class A).

Total completions in 2015 will be about the 2014 figure. The total level in 2015 is expected to reach 210,000–220,000 sq m. We also expect a decrease in completion levels in 2016 to 160,000–170,000 sq m. Some developers are postponing the completion date of their projects for six months or a year. Projects at the first stage are being postponed for longer. The total level in 2015 is expected to reach 210,000–220,000 sq m. We also expect a decrease in completion levels in 2016 to 160,000–170,000 sq m. The share of Class A properties will gradually decrease from 56% in 2014 to 39% in 2015 and 42% in 2016. (37 ►)

37 ► OFFICE RENTS AND VACANCY RATES DYNAMICS



Source: JLL

Retail market

There were no shopping centres (SC) delivered to the market in January–March 2015. The volume of quality retail space is 2,147 mln sq m. This is the second year in a row we have seen the absence of completions in the first three months. The volume of retail space announced for 2015 is also the lowest since 2009 (only slightly higher than 2009 figures), and 50–80% less than the figures for the last five years. The volume of projects announced for 2016 is a bit higher, but also less than the figures of the last six years, except 2015.

In the first three months of 2015 the vacancy rate in St. Petersburg shopping and entertainment centres (SECs) increased to 6.2%. The vacancy rate varies among shopping centres and depends on their quality and the success of the business model. Shopping centres with a zero vacancy rate are very rare now.

Unusual entertainment formats were opened in St. Petersburg shopping centres: questroom Pogruzheniye started its work on 121 sq m area in Kontinent na Bukharestskoy SEC, educational project Macaronis Family (163 sq m) appeared in Ecopolis SC. Fort Group company plans to create a chain of theme activity parks in areas of 2,000–2,500 sq m. They will be located in shopping centres situated in St. Petersburg residential districts.

In Q1 2015, prime base rental rates for retail gallery space in quality shopping centres decreased to \$1,300/sq m/year (rents exclude VAT and OpEx*). That is first of all due to reducing demand on the part of fashion retailers, many of which cut their development plans while they analyse the efficiency of their existing and potential stores very carefully. (38, 39 ►)

* operational expenses

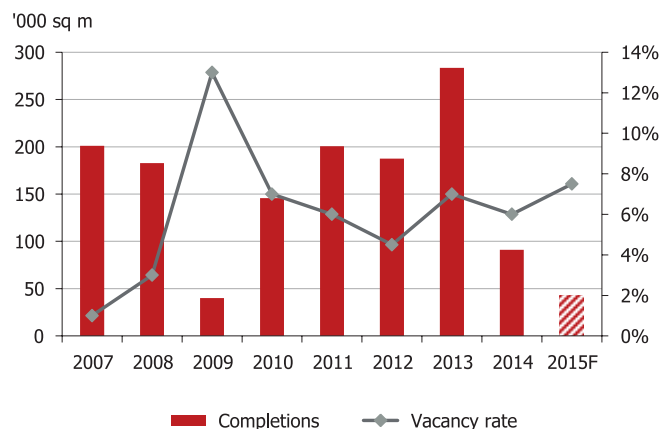
38 ► RENTAL RATES IN ST. PETERSBURG SHOPPING CENTRES

Profile	Area (sq m)	Rental rate (USD/sq m/year)*
Hypermarket	>5,000	100–130
Supermarket	1,000–2,500	300–400
DIY	8,000–15,000	80–100
Fitness clubs	2,500–5,000	60–90
Household goods	<2,000	90–110
White & Brown	2,000–3,000	100–180
Sport goods	>4,000	70–100
	800–1,500	110–160
Cinema	>3,000	90–150
Entertainment	2,000–3,500	70–100
	1,000–2,000	100–140
Perfume and cosmetics	300–500	500–750
	50–100	600–1,000
Goods for children	>1,000	170–210
	<150	500–900
Food courts	40–150	800–1,300
Restaurants	250–600	250–400
Shoes	<100	600–1,300
	100–250	500–1,100
	>250	250–500
Fashion and apparel	1,500–2,500	100–160
	400–1,200	160–400
	100–300	300–800
	<100	500–1,300

* Rents are given excluding VAT and operating expenses. Rents are given for new lease agreements, and do not consider individual discounts.

Source: JLL

39 ► COMPLETIONS AND VACANCY RATE DYNAMICS



Source: JLL

With the onset of spring the demand for street retail premises has increased. During the first two months of 2015 the demand in St. Petersburg street-retail corridors was at a very low level and the most active retailers were foodstuff chains and the café and restaurant segment. The situation changed in March: the premises' time on market has shortened. We saw activity in all segments but the most active in the past: clothing, shoes and accessories.

In Q1 2015, prime rouble rental rates on the main street retail corridors remained stable and equal to 6,000–12,000 roubles/sq m/month (including VAT). At the same time we witnessed rouble rents decreasing in the different retail corridors of the city (the average market reduction was 6%). Vacancy rates on the main streetretail corridors were 7.6% in Q1 2015.

Warehouse market

In Q1 2015, three warehouse complexes, with total leasable area of 61,755 sq m, were delivered to the market. This is the highest level for the first quarter since 2009. Consequently the total volume of quality warehouse space reached 2.485 mln sq m by the end of Q1 2015. The share of speculative (including logistic) warehouse complexes is equal to 1.87 mln sq m (75% of the total warehouse stock). About 234,000 sq m are scheduled to be completed in Q2–Q4 2015. However, experience shows that actually about 70% of announced levels will be commissioned. In addition to this, the share of owner-occupied warehouses and built-to-suit projects should be about 72% of the future completions in Q2–Q4 2015.

In the first quarter of 2015 the vacancy rate increased to 7.4% (6.9% in Q4 2014). Along with this, speculative vacancy rate was 9.8%. The total volume of available space in quality warehouse complexes grew to 182,990 sq m.

In Q1 2015, the asking rental rates decreased to \$70–80/sq m/year (without OpEx* and VAT). This is the lowest volume for the entire history of the St. Petersburg warehouse market. This reduction was mainly due to the rouble weakening in the first months of 2015. Following high volatility in the rouble/dollar exchange rate, developers have started to nominate rents in roubles. The average asking rates are equal to 500–550 roubles/sq m/month (including OpEx* and VAT).

* operational expences

Hot Topic:

Impact of New Concepts in Russian Legislation on Commercial Real Estate Transactions



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Within the implementation of the Concept of Civil Legislation Development, on 8 March 2015, a law was signed which introduced to the Civil Code of the Russian Federation major changes in the law of obligations and contracts (hereinafter – the “Law”). These changes will come into effect on 1 June 2015.

Many of the changes introduced by the Law are progressive and meet the needs of Russian business. Some of the innovations mostly anticipated by the business community include the establishment of institutions and concepts completely new to Russian legislation: Warranties on Conditions and Indemnities Against Losses institutions, as well as establishment of the Pre-contractual Liability concept.

Below we will consider the substantive provisions of the new institutions and concepts, and assess them in terms of the interests of parties to civil transactions, inter alia, those executing transactions in the Russian commercial real estate market.

WARRANTIES ON CONDITIONS AND INDEMNITIES AGAINST LOSSES INSTITUTIONS

Within the developed civil and common law systems of warranties, representations and indemnities constitute one of the most important elements of an agreement aimed at acquisition/alienation and other operations with real estate. They represent some kind of defence mechanisms which reduce risks for the parties associated with possible defects of an

acquired/alienated asset. As far as commercial real estate transactions are concerned, the issue is the defects of a land plot, building, premises being purchased or leased that can represent, for example, certain encumbrances on a real property, restrictions on its use, etc. Since representations and warranties were previously not regulated by Russian legislation, when any need for a complex deal with proper judicial protection arose, many companies structured deals Russia (including real estate acquisition) in accordance with English law, which is more reliable and regulated in this respect than Russian law.

Thus, the introduction to the Russian law of the Warranties on Conditions and Indemnities Against Losses institutions is considered by foreign and Russian business as a step forward aimed, inter alia, at the replacement of agreements in respect of the acquisition/alienation of Russian assets concluded under the English law by agreements made in accordance with the law of the Russian Federation. Although, of course, until full and positive judicial practice on the above innovations has evolved, business will likely continue to use English law to regulate relations in respect of acquisitions/alienations of assets in Russia.

The essence of the new Russian Warranties on Conditions institution (similar to the Warranties and Representations Concept in the English law) is that it allows the parties to recover damages or a contractual penalty (either one or the other) for inaccurate warranties given by the counterparty at the time of,

or after, conclusion of an agreement. Such warranties can be given by the parties in respect of: (i) the subject of a transaction (for example, warranties regarding absence of encumbrances and restrictions in the use of the property); (ii) the parties to an agreement (for example, warranties regarding the authority of the signatories and corporate approvals); (iii) the transaction (for example, warranties regarding the fact that the terms of the transaction are in no conflict with the conditions of other transactions concluded by the parties).

It should be noted that, unlike the English counterpart, responsibility for the breach of warranties on conditions in Russian law will arise only if the party providing inaccurate warranties proceeded on the basis that the other party would rely upon them. The consequences of incorrect warranties on conditions shall include the obligation of the breaching party to compensate losses (real damages, as well as lost profit) to the affected party or pay a penalty stipulated by the agreement, as well as the right of the affected party to withdraw from the agreement, if the warranties were material to it, or demand the recognition of the agreement as invalid, if it entered into agreement after being influenced by a deception or delusion.

The essence of the new Russian Indemnities against Losses institution (similar to the Indemnities Concept in the English Law) is that the parties can envisage in an agreement the obligation of one party to recover property losses of the other party having arisen in case of occurrence of certain circumstances and not related to the breach of obligation by the party. Such losses may include those caused by, inter alia, the impossibility of performing obligations, claims by third parties or public authorities to the party, etc. For example, thanks to the new concept, the parties will be able to put an obligation on the seller to reimburse to the purchaser the property losses related to the claims made by tax authorities in respect of the real property reducing the purchaser's risks within the scope of a real estate sale and purchase contract. In the case of a conclusion of a lease agreement for a future building (premises), one will be able, for example, to specify the lessor's obligation to reimburse to the lessee losses related to recognition of the building as an unauthorized construction, which significantly mitigates the lessee's risks. To date, it was impossible to put such a duty in an agreement, because, as a general rule, bringing the counterparty to responsibility under the Russian legislation is only possible upon a breach of an obligation.

Note that, according to Russian legislation, the parties must specify in the agreement the amount of reimbursement of

property losses or the procedure for its determination, unlike in English law.

Thus, the introduction to the Russian legislation of the Warranties on Conditions and Indemnities Against Losses institutions will allow companies, firstly, to reduce the risks associated with the acquisition of major assets, and secondly, to avoid excessive use of foreign law within the framework of projects and transactions in Russia, including deals aimed at the purchase of commercial real estate.

PRE-CONTRACTUAL LIABILITY CONCEPT ASSOCIATED WITH NEGOTIATIONS

Before the Law came into effect, there was no legislative regulation of pre-contractual liability for violations preceding the conclusion of an agreement. Therefore, in the event of an unexpected refusal by one party to negotiate, the affected party was not able to claim compensation for costs incurred.

The Pre-contractual Liability concept introduced by the Law represent an extremely important innovation, as it affects interests of all parties to civil transactions executing transactions, inter alia, in the market of commercial real estate in Russia.

According to this concept, pre-contractual liability is incurred by unfair pre-contractual conduct by parties during the negotiations. Unfair conduct includes provision to the other party of incomplete or inaccurate information, as well as sudden and unreasonable termination of negotiations. In case of such unfair pre-contractual conduct, the breaching party is obliged to compensate for losses caused to the other party (actual damage and lost profit), i.e. expenses incurred in connection with the negotiations and loss of opportunity to conclude an agreement with a third party.

On the one hand, the introduction of pre-contractual liability concept to the Russian law provides certain guarantees and protection for the rights of faithful business partners. On the other hand, this concept imposes additional responsibilities and restrictions on the parties in the course of negotiations, and to some extent limits the fundamental principle of freedom of an agreement. In any case, the parties to civil transactions should now treat the negotiating process more carefully, as well as the expression of their intent to acquire/alienate asset at the pre-contractual stage (inter alia, by inclusion or exclusion of relevant provisions into letters of intent and other pre-contractual documentation) in order to avoid incurring liability for unfair negotiations. **I**

Hot Topic:

Points of growth: Sheremetevo – an emerging innovative, industrial and logistics cluster just 15 km from Moscow



Oleg Gusakov
Managing Partner,
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EMERGENCE OF A LOGISTICS SUPER HUB IN SHEREMETEVO AIRPORT AREA

The tendency toward development of logistics hubs around major airports is increasing apace, reflecting trends toward e-commerce and multi-modal transportation. Russia's largest airport, Sheremetevo, already the leader in Moscow in terms of infrastructure, has even larger growth potential as the airport is being upgraded and expanded.

The new airport development plan is being actively implemented as is shown by construction of new major roads and preparations for construction of a third runway. By 2030, it is planned to double the volume of traffic, particularly due to construction of the Northern Terminal Complex. Construction of the third runway, Terminal B, multilevel parking, a new fuelling complex, a railroad station connected with high-speed railway 'Moscow–Saint Petersburg' and a

business park will all be completed by 2018. As a result, Sheremetevo is forecast to equal, in term of passenger and cargo flow, the Frankfurt air and logistics hub.

INNOVATION DEVELOPMENT

Northern Moscow has historically been a focal point for innovative industries and business due to its strategic location at the nexus of the Moscow–St. Petersburg transportation network. Many scientific and production enterprises have located their operations in adjacent areas. Tens of billions of roubles have been invested in the development of scientific and industrial clusters in Zelenograd (Innovative IT-cluster), Khimki (Khimki-Polis), and Dolgoprudny (PHIZTECH XXI).

There is a boost in the development of electrical machinery production, research centres, laboratories and engineering

centres. And the headquarters of large Russian and foreign companies will continue to be located in this area. Government investment programs in transport infrastructure will link the nearby business hubs into an integrated economic zone that will become one of the most substantial financial, industrial and innovation clusters in Russia.

TRANSPORT

The M11 toll highway has lightened the load on the Leninograd highway and significantly reduced travel time to the airport from Moscow. The new tunnel under the railway tracks cuts the travel time from the Dmitrov highway to the airport. Khovrino station will be opened in the beginning of 2016, at Dybenko Street, near the MKAD highway junction. Construction of a circular skytrain to connect Sheremetevo with Krasnogorsk and Odintsovo cities, as well as Vnukovo and Domodedovo airports, is scheduled for completion by 2022.

SHERRIZONE SPECIAL ECONOMIC ZONE

Founded in 1995, the Sherrizone Special Economic Zone extends to more than 500,000 sq m next to the airport. Its facilities accommodate enterprises for assembling airport/aircraft equipment, electronics manufacturing, food-processing and production facilities, multipurpose warehouses and depots, cargo customs warehouses, wood processing operations, fuelling facilities, packaging operators, pharmaceuticals packaging and tourism/conferencing facilities.

The customs terminals within Sherrizone process up to 2,000 tons of cargo per day. However, until recently there were, strangely, no modern logistics centres in the Sheremetevo area. Suitable large land plots available for construction are quite scarce and, if one is able to procure a suitable plot, the approvals process in the airport zone is complex and expensive. Warehousing infrastructure in the area is represented by Terminal Europa, class A/B warehouse and Sherrizone-Nord, a larger class A logistics park with built-to-suit facilities.

WHO WOULD BENEFIT MOST AS THE CRISIS RECEDES?

From the logistics standpoint, FMCG suppliers are highly interested in locations adjacent to the airport. Delivery time is critical for all logistics operations but especially so for the e-commerce segment, so we are seeing a trend of operations moving closer to the airport and closer to consumers in the Moscow metropolitan area.

From a financial point of view, the companies that will benefit most will correctly time entry into new premises. Experts are forecasting that the market will reach its bottom at the end of 2015 due to decreased delivery of new premises and absorption of existing stock. Taking into account the 6–12 month lead-time to identify new premises, negotiate a contract and relocate to a new facility, one can assume that now is the time to choose. While making a decision we have to bear in mind that success lies at the intersection of the three following factors:

- 1) a strategic location;
- 2) the best infrastructure;
- 3) the possibility for expansion and further development.

The future development of the airport's industrial areas will likely include improvements in tax benefits for the business residents, more beneficial customs and visa regimes, and improved free trade zones.

NEW CRISIS – NEW OPPORTUNITIES

The current year has given companies the opportunities and motivation to reconsider their business processes and adapt to the 'new normal' in the banking and credit sector. As a matter of course, companies must resolve such questions as: is this the proper time to relocate their premises; how to improve logistics and operations in this new environment; where are the new prime locations for industrial, commercial and business facilities? Now is the time to look deeper into the emerging trends in logistics and industrial infrastructure. |



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AEB REAL ESTATE COMMITTEE

The AEB Real Estate Committee was founded in 2003 and brings together real estate professionals from a variety of areas including developers, investors, financiers, consultants, project and facilities managers, and other service providers.

The Real Estate Committee has three primary objectives around which its activities are structured: to facilitate the exchange of information regarding real estate and development issues in Russia; to influence existing procedures in order to increase the attractiveness of foreign and domestic investment; and to establish a “bridge” between the AEB, the Moscow Government, State Duma and other relevant governmental bodies.

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MIOGE

13-я МОСКОВСКАЯ МЕЖДУНАРОДНАЯ ВЫСТАВКА **НЕФТЬ И ГАЗ**



ПАРТНЕРЫ ДНЯ ГАЗА
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