

## Press Release

Almaty, 10<sup>th</sup> of November 2010

“Velikaya Stena” Joint-Stock Real Estate Investment Trust is the first and sole public real estate investment trust, hereinafter referred to as the “Trust”. It was founded in 2007.

At the present time the Trust manages three business centers in Almaty, Republic of Kazakhstan. Parameters of the portfolio being under management of the Trust are as follows: GFA – 8,630 sq.m., GLA – 7,951 sq.m. The Trust’s shareholders are professional and institutional investors, real estate companies, pension funds, insurance companies, unit investment trusts and individuals. Shares of the Trust are listed at the Kazakhstan Stock Exchange. The Trust’s management company is “Resmi” Finance & Investment House” JSC.

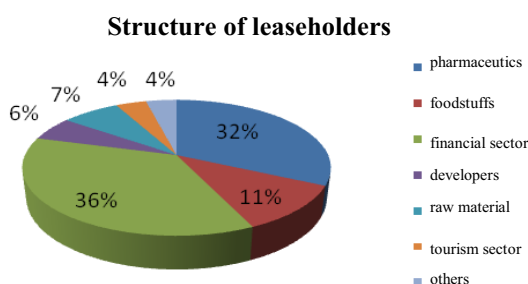
The Trust’s key object is ensuring of the best payback of investments for its investors.

“Velikaya Stena” REIT, being one of the leading players in the commercial real estate market in Almaty, has summarized its activities subsequent to the results of 9 months of the current year. So, profit from operating activities for this period of time amounted to 230,952,000 tenge. Cumulative profit for 9 months of the current year amounted to 168,997,000 tenge.

According to the Dividend Policy specified in the Articles of Association of the Trust dividends subsequent to the results of three last quarters were paid quarterly and timely in full.

Items	9 months of 2010, ths. tenge
Income from lease of investment property	184 577
Income in the form of fees and dividend income	8 135
Income from securities transactions	16 631
Other income	21 609
<b>Income from operating activities</b>	<b>230 952</b>
<b>Expenses from operating activities</b>	<b>61 955</b>
<b>Total income (loss) for the period</b>	<b>168 997</b>
<b>Earnings per share</b>	<b>14</b>
Market capitalization	2 935 250
ROE	10,7%
ROA	10,5%

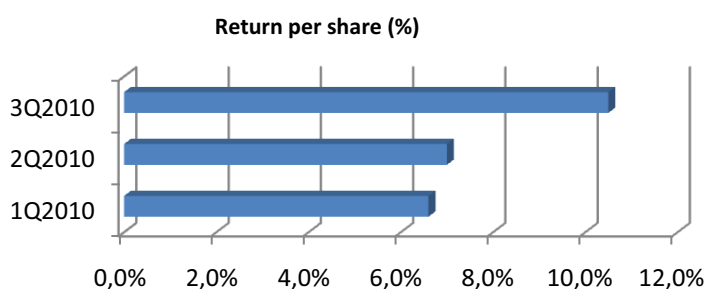
One of the distinguishing features of the commercial real estate market in 2010 is marked extension of unoccupied office spaces. The level of occupation of office spaces in the market of Almaty is 60%. At that the level of occupation of office spaces in the business centers of “Velikaya Stena” REIT remains permanently high and is 90% at present.



In the opinion of the Chairman of the Management Board of “Velikaya Stena” REIT Mr. Yerken Koshkinbayev positive results have been achieved due to several factors. First of all, the company continues to increase the rate of occupancy of office spaces of the business centers due to proper marketing strategy and client-oriented package of services. Secondly, we have

well-balanced portfolio of leaseholders represented by leading national and international companies diversified by economy sectors.

- «These results are evidence of correctness of the strategy chosen. The emphasis on maintenance of high quality of offered services in the sphere of management has allowed us to retain the average rent rate above the market rate by 10% and to ensure stable trend of growth of the return per share. Correspondingly, dividend yield per share at the level of 8.2 % to the current market price of the Fund's shares is the result of efficient real estate portfolio management» – Mr. Koshkinbayev underlined.



«Taking into consideration the current situation in the commercial real estate market faced with mass commissioning of new office spaces in Almaty, the management of the Trust has chosen the strategy with respect to efficient management of the Trust's income, including flexible price policy and receiving of maximum possible results from management of available cash assets. Moreover the program of attraction of additional capital to the Trust is developed with the help of professional financial consultants for extension of office space being under management.»

The management of the Trust is sure that the local commercial real estate market is at the stage of its stabilization as a result of stabilization of many sectors of domestic economy. Accordingly these trends have effect on the growth of business activity which stimulates requirements in office space of high quality.

At this moment “Velikaya Stena” Trust's short-term object is 100% occupation of office space to be managed and maximization of payback of the capital invested for the Trust's investors.

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