



1 GENERAL LOCATION & ACCESS

- * 200 km from Krasnodar International Airport
- * 60 km from Majkop Regional Airport
- * 30 km to closest railway station
- * 40 km distance from the Black Sea
- * 3,5 Million people regional touristic market within 3 hour drive
- * 1 Billion people market within 4 hours flight
- * 800 km² of touristic development area

2 LAGONAKI PROPOSED SKIING DEVELOPMENT AREA

- * 5 potential new villages (total 2015 ha)
- * Ski circus of 165 km slopes and 30 lifts
- * Total Resort Capacity: 28,000 pax / day
- * Total Accommodation Capacity Stage I: 17,960 beds

3 VILLAGE 1 – STAGE I

- * Total of 5,800 hotel beds
 - 2,320 beds 3* hotels
 - 2,320 beds 4* hotels
 - 870 beds 5* hotels
- * Total of 2,000 apartment beds
 - 350 apartments
- * Total of 900 cottage beds
 - 110 cottages

4 VILLAGE 2 – STAGE I

- * Total of 4,000 hotel beds
 - 1,600 beds 3* hotels
 - 1,600 beds 4* hotels
 - 600 beds 5* hotels
- * Total of 2,000 apartment beds
 - 350 apartments
- * Total of 700 cottage beds
 - 90 cottages

5 SPA & RESORT GUAMKA

- * Total of 1,200 hotel beds
 - 480 beds 3* hotels
 - 480 beds 4* hotels
 - 180 beds 5* hotels
- * Total of 720 apartment beds
 - 120 apartments
- * Total of 640 cottage beds
 - 80 cottages



1 GENERAL LOCATION & ACCESS

- * 200 km from Mineralny Vody International Airport
- * 40 km from Zelenchukskaya Regional Airport
- * 280 km from Stavropol
- * 95 km to closest railway station
- * 1.5 Million people regional touristic market within 3 hour drive
- * 670 km² of touristic development area



2 ARHYZ PROPOSED SKIING DEVELOPMENT AREA

- * 2 potential new villages (total 720 ha)
- * 1 existing village for upgrade (total 200 ha)
- * Total Village Area: 920 ha (Arhyz, Village 1 (Moon Valley A+B), Village 2)
- * Ski circus of 265 km slopes and 64 lifts
- * Total Resort Capacity: 45,000 pax / day
- * Total Accommodation Capacity Stage I: 23,760 beds



3 VILLAGE 1 – STAGE I

- * Total of 5,950 hotel beds
2,380 beds 3* hotels
2,380 beds 4* hotels
893 beds 5* hotels
- * Total of 4,300 apartment beds
740 apartments
- * Total of 1,880 cottage beds
238 cottages

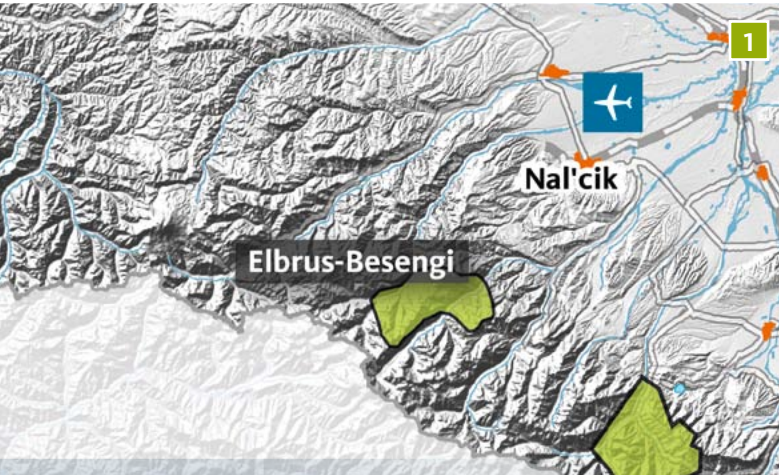
4 VILLAGE 2 – STAGE I

- * Total of 3,150 hotel beds
1,260 beds 3* hotels
1,260 beds 4* hotels
473 beds 5* hotels
- * Total of 3,120 apartment beds
520 apartments
- * Total of 3,280 cottage beds
410 cottages

5 ARHYZ

- * Total of 800 hotel beds
320 beds 3* hotels
320 beds 4* hotels
120 beds 5* hotels
- * Total of 480 apartment beds
80 apartments
- * Total of 800 cottage beds
120 cottages

RESORT Elbrus Besengi



1 GENERAL LOCATION & ACCESS

- * 160 km from Mineralny Vody International Airport
- * 70 km from Nal'cik Regional Airport
- * 180 km from Stavropol
- * 70 km to closest railway station
- * 1 Million people regional touristic market within 3 hour drive
- * 320 km² of touristic development area

2 ELBRUS BESENGI PROPOSED SKIING DEVELOPMENT AREA

- * 3 potential new villages (total 225 ha)
- * Ski circus of 170 km slopes and 30 lifts
- * Total Resort Capacity: 29,000 pax / day
- * Total Accommodation Capacity Stage I: 14,450 beds

3 ELBRUS BESENGI VILLAGE 1

- * Total of 3,800 hotel beds
 - 1,520 beds 3* hotels
 - 1,520 beds 4* hotels
 - 570 beds 5* hotels
- * Total of 1,800 apartment beds
 - 260 apartments
- * Total of 1,600 cottage beds
 - 200 cottages

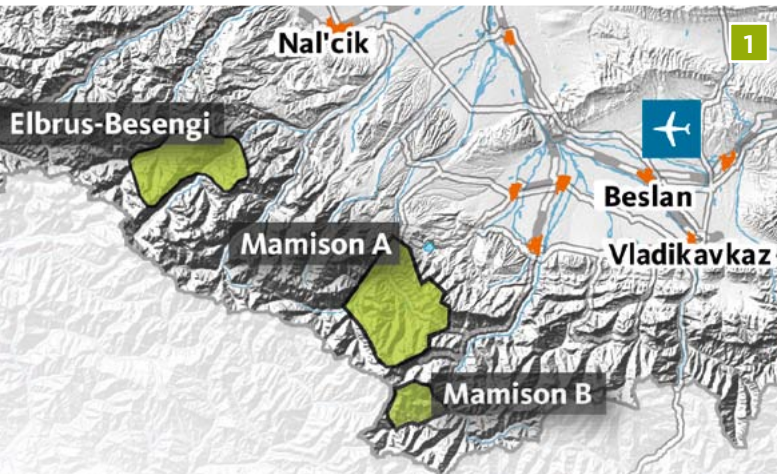
4 ELBRUS BESENGI CHEGEM VILLAGE 2

- * Total of 1,150 hotel beds
 - 460 beds 3* hotels
 - 460 beds 4* hotels
 - 173 beds 5* hotels
- * Total of 900 apartment beds
 - 160 apartments
- * Total of 750 cottage beds
 - 180 cottages

5 ELBRUS BESENGI CHEGEM VILLAGE 3

- * Total of 2,150 hotel beds
 - 860 beds 3* hotels
 - 860 beds 4* hotels
 - 323 beds 5* hotels
- * Total of 1,200 apartment beds
 - 220 apartments
- * Total of 1,100 cottage beds
 - 120 cottages

RESORT Mamison A/B



1 GENERAL LOCATION & ACCESS

- * A 210 km / B 250 km from Mineralny Vody International Airport
- * A 110 km / B 150 km from Nal'cik Regional Airport
- * A 390 km / B 440 km from Stavropol
- * A 90 km / B 60 km to closest railway station
- * 1 Million people regional touristic market within 3 hour drive
- * 570 km² of touristic development area

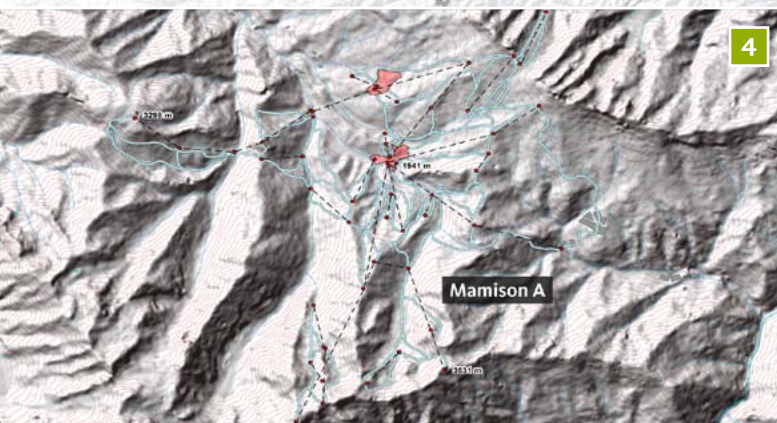


2 MAMISON A/B PROPOSED SKIING DEVELOPMENT AREA

- * 2 potential new villages (total 105 ha)
- * Ski circus of 220 km slopes and 54 lifts
- * Total Resort Capacity: 30,000 pax / day
- * Total Accommodation Capacity Stage I: 24,330 beds

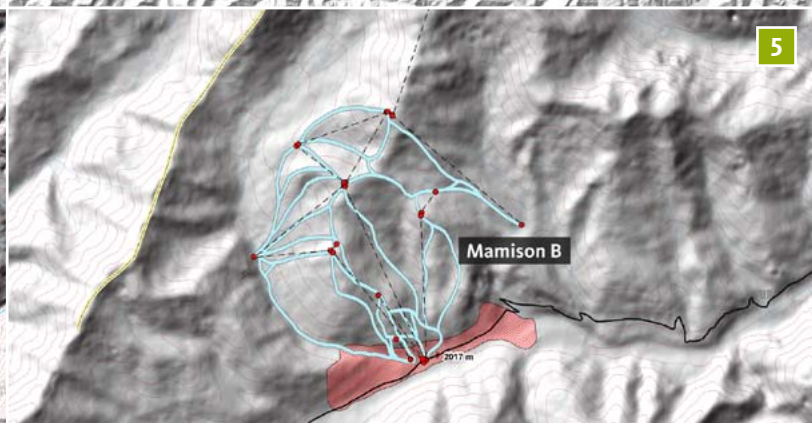
3 MAMISON A VILLAGE 1 – STAGE I

- * Total of 7,180 hotel beds
2,872 beds 3* hotels
2,872 beds 4* hotels
1,077 beds 5* hotels
- * Total of 2,400 apartment beds
300 apartments
- * Total of 2,100 cottage beds
250 cottages



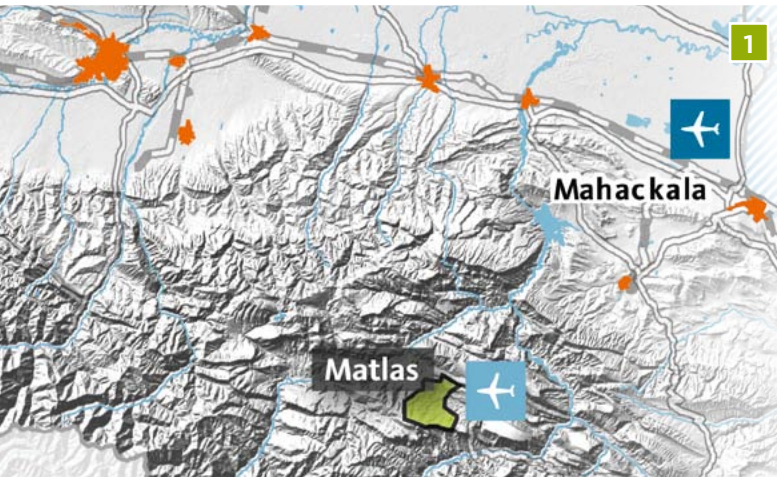
4 MAMISON A VILLAGE 2 – STAGE I

- * Total of 3,250 hotel beds
1,300 beds 3* hotels
1,300 beds 4* hotels
488 beds 5* hotels
- * Total of 1,400 apartment beds
250 apartments
- * Total of 2,400 cottage beds
300 cottages



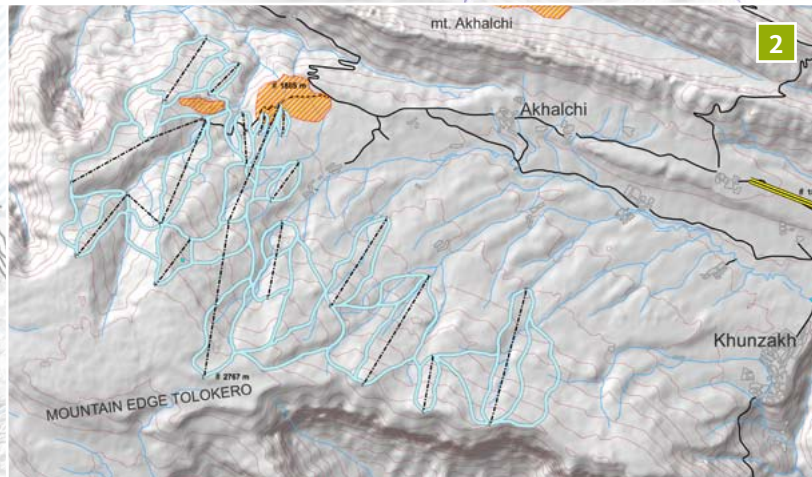
5 MAMISON B VILLAGE 1 – STAGE I

- * Total of 3,400 hotel beds
1,360 beds 3* hotels
1,360 beds 4* hotels
510 beds 5* hotels
- * Total of 1,000 apartment beds
195 apartments
- * Total of 1,200 cottage beds
160 cottages



1 GENERAL LOCATION & ACCESS

- * 180 km from Machackala International Airport
- * 10 km from Matlas Regional Airport
- * touristic potential within 2 hour flight: 25 million people
- * 150 km² of touristic development area



2 MATLAS PROPOSED SKIING DEVELOPMENT AREA

- * 2 potential new villages (total 180 ha)
- * Ski resort of 110 km slopes and 19 lifts
- * Total Resort Capacity: 18,500 pax / day
- * Total Accommodation Capacity Stage I: 6,810 beds



3 MATLAS VILLAGE – STAGE I

- * Total of 3,150 hotel beds
 - 1,260 beds 3* hotels
 - 1,260 beds 4* hotels
 - 473 beds 5* hotels
- * Total of 1,260 apartment beds
 - 210 apartments
- * Total of 2,400 cottage beds
 - 300 cottages



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