

PIK Expects Rise In 2012 Revenue

By [The Moscow Times](#)

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PIK Group, one of Russia's largest homebuilders, expects revenue to rise 19 percent to 29 percent this year, as the market continues to recover.

"Q4 sales figures showed a 30 percent year-on-year increase, reinforcing management's confidence that growth in PIK's segment of the market is intact and based upon solid and sustainable fundamentals," PIK said Monday.

PIK, which specializes in the construction of affordable housing, said it sees total gross cash collections at 62 billion rubles to 67 billion rubles (\$1.98 billion to \$2.14 billion) this year, up from 52.1 billion rubles in 2011.

Revenue from apartment sales rose 49.5 percent in the whole of 2011 to 35 billion rubles and by 40.2 percent in the fourth quarter alone.

Last year, it sold homes totaling 510,000 square meters, slightly below a 520,000 target.

The company also said it expects new sales to total 600,000 to 650,000 square meters this year.

PIK is 38 percent owned by billionaire Suleiman Kerimov, who also controls the potash miner Uralkali and funds the Russian Premier League football club Anzhi Makhachkala.

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