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Press release

Almaty, August 9, 2011

The key objective of JSC REIT Velikaya Stena is ensuring improved recoverability of investments for its investors.

JSC REIT Velikaya Stena being the first real estate investment trust in Kazakhstan has reported the main operating results of the 2nd quarter of 2011. The company's income from operating activities for the given period is 68,536 thousand KZT. Total income for the first quarter of 2011 is 46,971 thousand KZT. Income per share in the first quarter amounted to 4 thousand KZT.

According to the global trends the office real estate market has reached the recovery phase, rental rates for office premises in the main business centers of the world have reached the pre-crisis levels. As of today the rental rates for office premises in Almaty remain unchanged. We expect them to grow moderately by the end of this year.

The first half of the year 2011 was characterized by increase in demand for quality office premises, which is indicative of stabilization of the commercial real estate market of Almaty city. Increase in demand was seen primarily on the part of financial institutions aimed at expansion of their retail networks. At the same time relocation of the central offices of raw materials companies from the country's financial centers directly to their main production facilities eliminated increase in the rate of office premises occupancy in Almaty. According to CBRE the rate of occupancy of business centers in Almaty as of the end of the second quarter of 2011 was 73%.

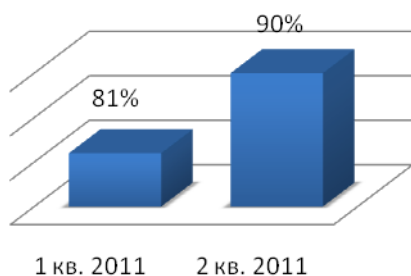
The rate of occupancy of business centers of JSC REIT Velikaya Stena remains at the level higher than the market rates, it was equal to 90% as of the end of the first half of 2011.

At the same time the Trust's management continues pursuing the policy of forming reliable leaseholders pool based on long-term relationships. Average effective period of leasing contracts in the end of the 2nd quarter of 2011 was increased by 35% and portion of long-term lessees was 70%.

"These results confirm the rightness of the chosen marketing strategy, which allowed us not only to increase the rate of business centers occupancy by 11% as compared to the previous quarter and sign long-term leasing contracts with such companies as JSC SberBank of Russia, Check Point and others, but also to increase amount of rent receipts by 8% as compared to the first quarter of 2011" - says the Chairman of the Board of JSC REIT Velikaya Stena Mr. Koshkinbayev E.

Rate of occupancy of the office premises of Velikaya Stena Real Estate Trust

Заполнение офисных площадей Фонда недвижимости "Великая Стена"

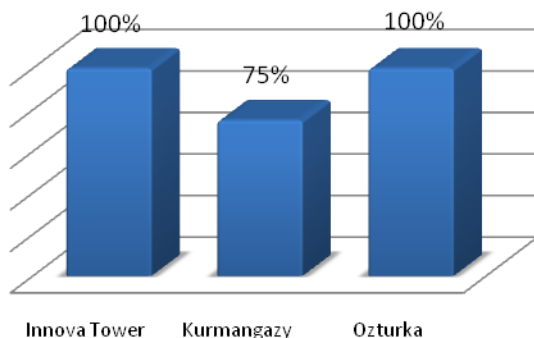


1 quarter
2011

2 quarter
2011

Occupancy rate of the Business Centers of JSC REIT Velikaya Stena

Заполнение БЦ АО "АИФН "Великая Стена"



Due to reliability of the leaseholders of the business centers rental fees are paid timely. This fact in its turn allows ensuring optimal payment of dividends to our shareholders on a quarterly basis.

Management company continues pursuing the policy of active investment management of the assets of JSC REIT Velikaya Stena and makes maximal efforts for reaching the target rate of return for the shareholders of JSC REIT Velikaya Stena.

In the second quarter of 2011 the Trust's management company employed the right investment strategy, which allowed to increase investment income by 20% as compared

to the previous quarter and reach the rate of return of the securities portfolio in the second quarter of 2011 7.4% per annum.

000 KZT

Indicators	2 quarter of 2011	1 quarter of 2011
Income from lease of investment property	55,377	51,306
Income in the form of rewards and dividends	2,836	2,258
Income in the form of compensation for municipal services	5,467	7,049
Income from securities trading	3,475	2,986
Other incomes	6,848	8,430
Operating income	68,536	64,980
Operating expenses	21,565	23,868
Total income for the period	46,971	41,112
Income per share	4	3
ROA	11.9%	10.5%
ROE	12.1%	10.7%

Reference information

JSC Joint Stock Investment Real Estate Trust Velikaya Stena (hereinafter - "the Trust") is the first and the only public real estate investment trust so far. It was established in 2007.

Currently the trust manages three business centers in Almaty, Republic of Kazakhstan. Characteristics of the Trust's portfolio are as follows: GFA = 8,633 sq. m.; GLA = 7,951 sq. m. Among the Trust's shareholders are both professional and institutional investors such as real estate companies, pension funds, insurance companies, unit investment trusts and individual persons. The Trust's shares are listed on the Kazakhstani Stock Exchange (KASE). The Trust's management company is JSC Investment Financial House Resmi.

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