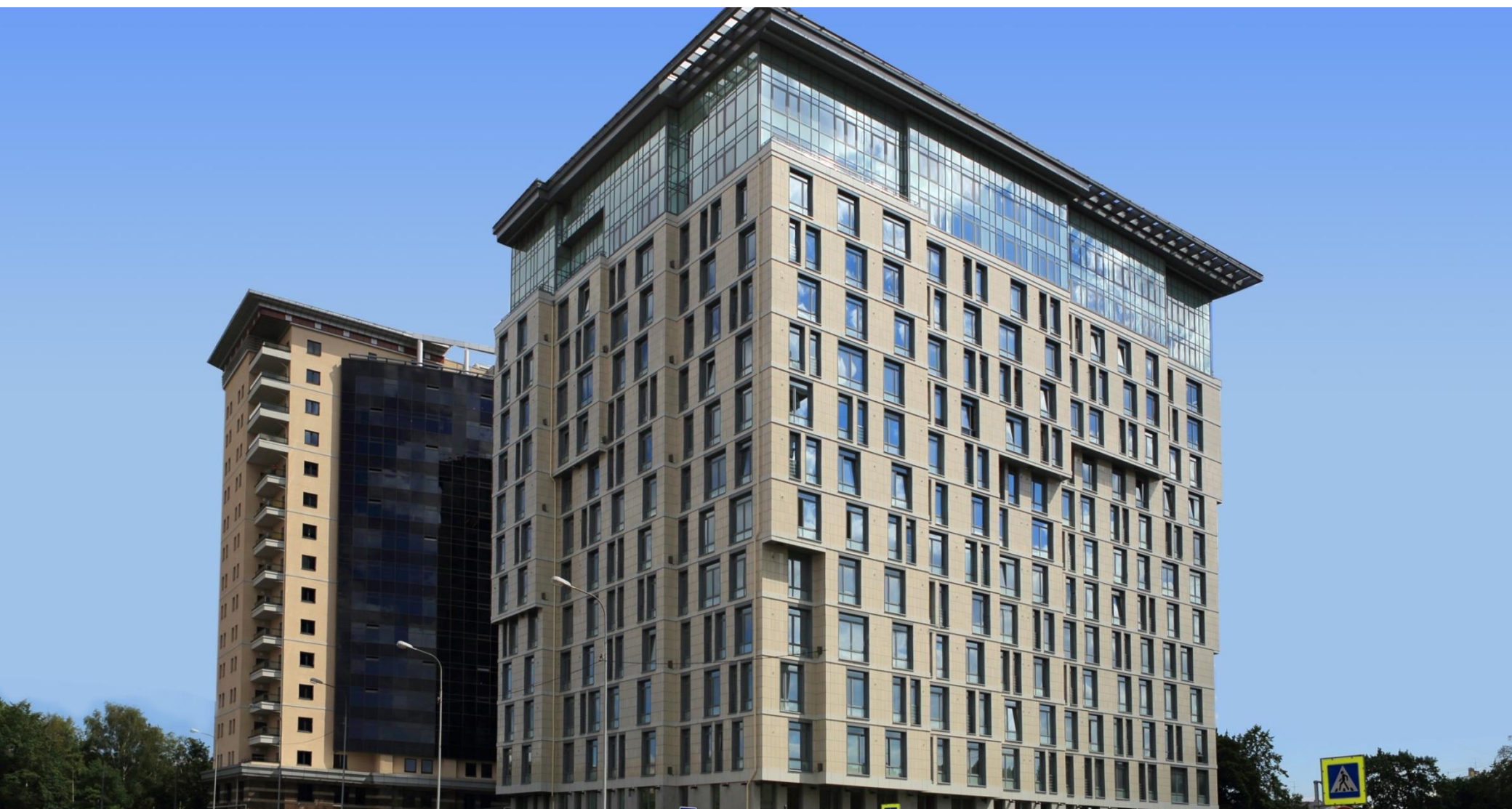


2015 Landbank Valuation



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- 1 Project portfolio overview
- 2 Schedule of valuations as of 31 December 2015 by JLL
- 3 Selected projects overview

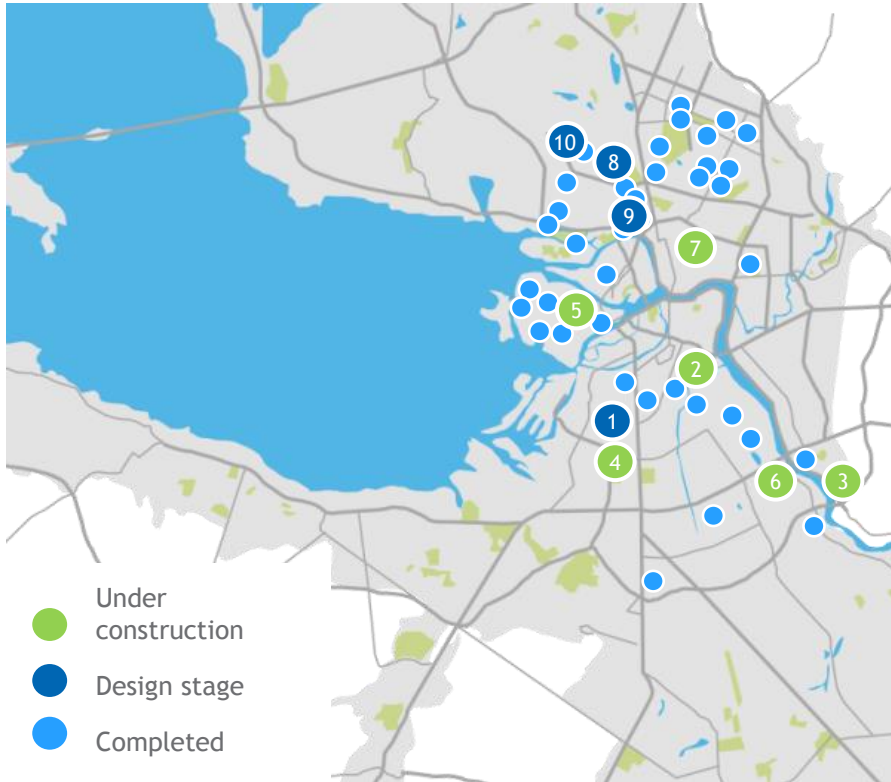
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Project portfolio overview

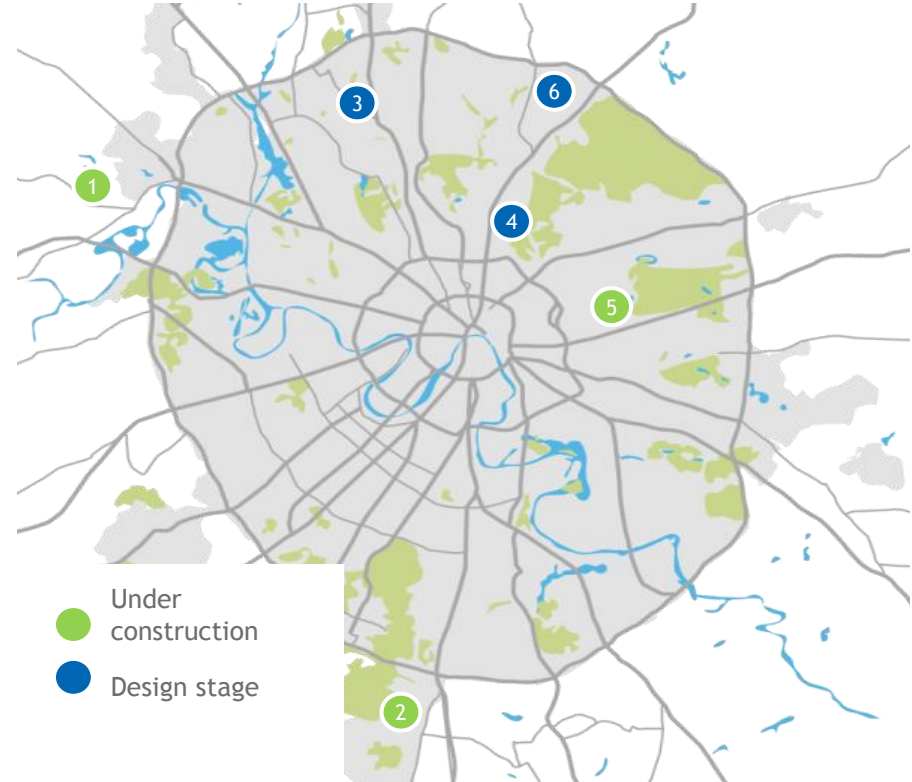


Operations in SPMA and MMA

Projects in St. Petersburg Metropolitan Area

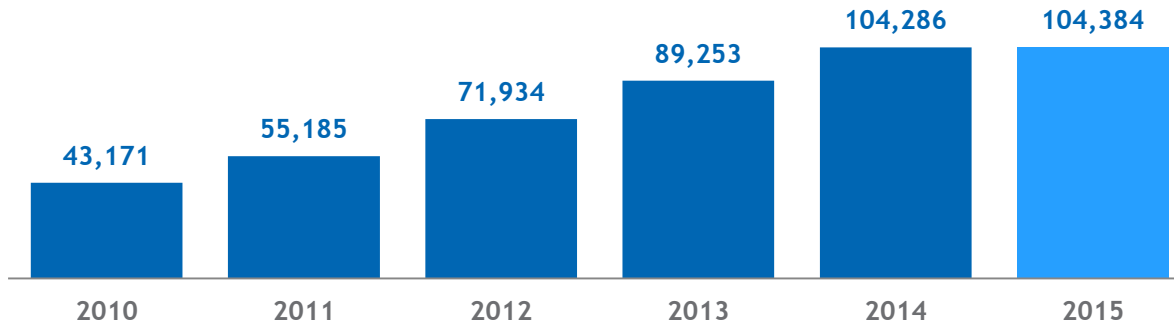


Projects in Moscow Metropolitan Area

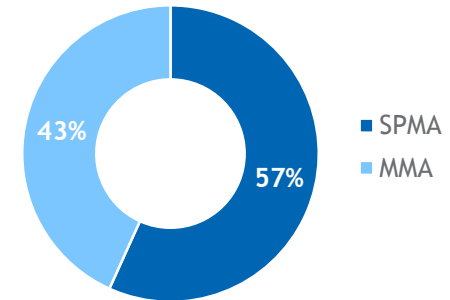


Etalon Group's portfolio value remains stable despite the more complex market environment

Open market value, mln RUB



Breakdown by region



- Market value of Etalon Group's portfolio as of 31 December 2015 remained stable at RUB 104.4 million
- As Etalon Group's new sales in 2015 outperformed both the Company's own and market expectations, unsold NSA declined to 2.72 million sqm
- The Company launched sales for two projects in 2015: Golden Star in Moscow (24% of launched premises sold after three months), and Landyschi in St. Petersburg (56% of launched premises sold after three months)
- The portfolio includes 581 thousand sqm of completed & available for sale property at projects that are completed or still underway, out of which completed & available for sale apartments account for 321 thousand sqm. JLL estimates potential income from the sale of these properties at RUB 44,731 million and RUB 35,142 million, respectively

Source: JLL estimate as of 31.12.2015

Etalon Group portfolio: high quality projects diversified across the two most lucrative macro regions in Russia

Project	Status	Total NSA ('000 sqm)	Unsold NSA (Etalon's share) ('000 sqm) ⁽¹⁾	Unsold parking (lots), #	OMV (mln RUB)	Income from sales (mln RUB) ⁽²⁾	Construction budget (mln RUB) ⁽³⁾	Outstanding budget (mln RUB) ⁽³⁾
Current Projects								
<i>St. Petersburg Metropolitan Area (SPMA)</i>								
1. Galactica	Design stage	798.4	646.4	2,976	10,787	72,311	43,374	40,235
2. Tsar's Capital	Construction	390.9	170.8	1,946	10,350	30,225	14,823	2,845
3. Swallow's Nest	Construction	335.1	96.4	1,416	6,700	23,431	13,630	710
4. Moscow Gates	Construction	234.1	180.0	879	10,176	24,049	10,264	4,637
5. Samotsvety	Construction	204.9	131.9	919	6,465	18,455	10,661	4,377
6. Molodejny	Construction	112.1	17.5	382	929	8,703	3,971	271
7. Landyshe (Polyustrovskiy prospect)	Construction	90.6	58.6	492	2,081	7,299	4,132	3,613
8. Technopark	Design stage	61.3	61.3	363	1,103	6,002	3,571	3,089
9. Beloostrovskaya	Design stage	39.5	39.5	277	498	3,949	2,482	2,473
10. Koroleva	Design stage	6.0	6.0	35	167	610	362	331
Total SPMA		2,272.9	1,408.5	9,685	49,256	195,034	107,271	62,579
<i>Moscow Metropolitan Area (MMA)</i>								
1. Emerald Hills	Construction	859.0	411.6	2,826	17,866	63,905	38,698	13,699
2. Etalon-City	Construction	376.2	216.9	1,904	8,650	29,066	19,611	12,761
3. Summer Garden (Dmitrovskoe shosse)	Design stage	283.4	230.0	1,057	7,640	32,236	16,204	15,537
4. Silver Fountain (Alekseevskiy District)	Design stage	182.9	169.6	2,160	7,810	24,977	8,780	8,637
5. Golden Star (Budennogo)	Construction	84.9	63.7	325	4,540	11,009	5,040	4,228
6. Losinoostrovskiy District	Design stage	91.5	83.9	851	2,943	10,602	4,424	4,369
Total MMA		1,878.0	1,175.7	9,123	49,449	171,794	92,756	59,231
Total Current Projects		4,150.8	2,584.2	18,808	98,705	366,828	200,027	121,810
Completed Projects								
Residential property in completed projects		1,259.0	115.9	2,369	5,156	84,334		
Completed stand-alone commercial properties		18.9	18.9	58	524	737		
Total Completed Projects		1,278.0	134.8	2,427	5,680	85,070		
All Projects								
Total Etalon Group Projects		5,428.8	2,719.1	21,235	104,384	451,898	200,027	121,810

Source: all numbers based on JLL report as of 31.12.2015

(1) Including parking with average area c. 30 sqm

(2) Income from sales includes potential and received incomes as of 31.12.2015

(3) Excluding land acquisition costs

2

Schedule of Valuations as of 31 December 2015



Schedule of Valuations as of 31 December 2015 by JLL

Residential projects under development (1 of 2)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
1	Emerald Hills	Moscow Region	17,866,000,000	Freehold and Leasehold	80	859,012	95.8% share of saleable residential area, 84% share of saleable commercial premises, 99.0% share of saleable parking space	411,629	2,826	38,697,649	13,699,329	4,480,951	63,904,787	Residential: 100,000 Commercial: 85,000 Parking: 800,000
2	Etalon-City	Moscow	8,650,000,000	Leasehold	11.2	376,154	91% share of saleable residential area, 94% share of saleable commercial premises and parking space	216,916	1,904	19,610,626	12,760,958	3,050,818	29,065,997	Residential: 120,000 Commercial: 102,000 Parking: 900,000
3	Swallow's Nest	St Petersburg	6,700,000,000	Freehold	14.82	335,111	100% share of saleable residential, commercial areas and parking space	96,448	1,416	13,629,632	709,653	3,582,173	23,431,358	Residential: 95,000 Commercial: 107,000 Parking: 500,000
4	Molodejny	St Petersburg	928,600,000	Freehold and Leasehold	3.63	112,094	100%	17,548	382	3,970,761	271,343	557,977	8,702,524	Residential: 110,000 Office centre: 80,000 Parking: 700,000
5	Samotsvety	St Petersburg	6,465,000,000	Freehold	8	204,853	100%	131,881	919	10,661,296	4,376,541	888,077	18,455,123	Residential: 118,000 Commercial: 100,000 Parking: 700,000
6	Tsar's Capital	St Petersburg	10,350,000,000	Freehold and Leasehold	20.8	390,851	78%	170,800	1,946	14,823,010	2,844,981	1,320,754	30,224,652	Residential: 120,000 Commercial: 102,000 Parking: 1,150,000
7	Moscow Gates	St Petersburg	10,176,000,000	Freehold and Leasehold	12	234,121	100% share of saleable residential, commercial areas and parking space	180,046	879	10,264,399	4,636,934	1,219,771	24,049,269	Residential: 125,000 Commercial: 106,000 Parking: 1,300,000
8	Summer Garden (Dmitrovskoe shosse)	Moscow	7,640,000,000	Leasehold	10.3	283,385	92% share of saleable residential, 63% share of saleable commercial and 89% of saleable parking space	229,995	1,057	16,203,467	15,536,867	-	32,235,509	Residential: 150,000 Commercial: 127,000 Parking: 906,000

Note: all footnotes to this table are available on page 10 of this presentation

Schedule of Valuations as of 31 December 2015 by JLL

Residential projects under development (2 of 2)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
9	Golden Star (Budennogo)	Moscow	4,540,000,000	Freehold	3.6	84,941	100% share of saleable residential, commercial areas and parking space	63,657	325	5,040,138	4,228,004	1,392,922	11,008,756	Residential: 150,000 Commercial: 127,000 Parking: 1,000,000
10	Galactica	St Petersburg	10,787,000,000	Investment contract	38.0	798,416	90% share of saleable residential, 93% share of commercial areas and 91% of saleable parking space	646,439	2,976	43,373,690	40,234,768	-	72,310,883	Residential: 120,000 Commercial: 102,000 Parking: 1,000,000
11	Silver Fountain (Alekseevskiy District)	Moscow	7,810,000,000	Freehold	7.8	182,920	100% share of saleable residential, commercial areas and parking space	169,600	2,160	8,780,288	8,636,709	-	24,976,460	Residential: 210,000 Commercial: 178,000 Parking: 1,400,000
12	Beloostrovskaya	St Petersburg	498,400,000	Freehold	1.4	39,500	100% share of saleable residential, commercial areas and parking space	39,500	277	2,482,177	2,472,821	-	3,949,301	Residential: 115,000 Parking: 850,000
13	Losinoostrovskiy district	Moscow	2,943,000,000	Freehold	4.4	91,539	100% share of saleable residential, commercial areas and parking space	83,902	851	4,424,126	4,369,264	-	10,602,001	Residential: 160,000 Commercial: 144,000 Parking: 1,000,000
14	Landyshi (Polyustrovskiy prospect)	St Petersburg	2,080,800,000	Leasehold	3.1	90,633	100%	58,590	492	4,132,058	3,612,576	2,365,292	7,299,449	Residential: 95,000 Commercial: 81,000 Parking: 600,000
15	Koroleva	St Petersburg	166,900,000	Freehold	0.2	5,968	100%	5,968	35	362,411	330,774	-	609,742	Residential: 116,000 Commercial: 102,000 Parking: 650,000

Note: all footnotes to this table are available on page 10 of this presentation

Schedule of Valuations as of 31 December 2015 by JLL

Multifunctional project under development

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
16	Technopark	St Petersburg	1,102,900,000	Freehold	1.1	61,306	100%	61,306	363	3,571,308	3,088,558	-	6,001,867	Office premises: 100,000 Parking: 1,000,000

* In terms of construction costs and outstanding construction costs, JLL have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, JLL have also had regard to current construction rates passing in the market that a prospective purchaser may deem appropriate to adopt in constructing each individual scheme. JLL shared the construction costs between residential and commercial/parking parts. Construction costs for the residential part of development are inclusive of VAT and of commercial/parking parts are exclusive of VAT.

** Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm

*** Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT

**** Income from sales includes potential and received incomes as at 31 December 2015

Schedule of Valuations as of 31 December 2015 by JLL

Completed residential developments

#	Property Name	Region	Market Value of the Company's share, RUB	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (Etalon's Legal Share)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking*, sqm (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Outstanding payments for the areas sold, '000 RUB	Income from sales/lease***, '000 RUB	Estimated sale prices**, RUB/sqm or lot
17	Polezhaevskie Houses	St Petersburg	103,100,000	0.8	27,140	100%	4,808	131	5,103	1,583,433	Commercial: 36,000 Parking: 680,000
18	New Constellation	St Petersburg	74,400,000	n/a	133,400	100%	695	15	59,536	7,108,845	Commercial: 82,000 Parking: 630,000
19	Talisman	St Petersburg	40,900,000	0.5	14,800	100%	968	27	1,764	1,133,513	Commercial: 76,000 Parking: 1,140,000
20	Prestige	St Petersburg	109,000,000	0.4	20,600	100%	1,050	35	17,163	2,421,868	Parking: 3,080,000
21	Jubilee Estate	St Petersburg	2,868,800,000	35.4	604,500	100%	76,983	1,498	264,345	39,836,300	Residential: 91,500 Commercial: 72,000 Parking: 660,000
22	Orbit	St Petersburg	226,500,000	6.9	210,000	100%	8,276	258	58,930	14,000,268	Residential: 100,000 Commercial: 56,000 Parking: 600,000
23	House on Tukhachevskogo	St Petersburg	53,200,000	1.1	24,322	100%	1,259	38	16,593	1,847,577	Residential: 99,000 Parking: 680,000
24	Galant	St Petersburg	318,600,000	1.8	50,226	100%	2,860	19	74,618	4,983,230	Residential: 99,000 Commercial: 110,000 Parking: 1,920,000
25	Letniy	St Petersburg	157,500,000	2.1	63,800	100%	4,220	136	97,308	4,611,741	Residential: 95,000 Parking: 560,000
26	Rechnoy	St Petersburg	1,203,500,000	2.1	110,253	85%	14,795	212	460,020	6,806,856	Residential: 100,000 Commercial: 94,000 Parking: 590,000

* Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm

** Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT

*** Income from sales/lease includes potential and received incomes as at 31 December 2015

Schedule of Valuations as of 31 December 2015 by JLL

Standing commercial real estate properties

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Net sellable / leasable area, including car parking, sqm	Valued interest, % (Etalon's Legal Share)	Unsold net area, including car parking, sqm* (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Income from sales/lease***, '000 RUB	Estimated market rental income****, '000 RUB per annum excluding VAT	Estimated market rental rates, RUB/sqm or lot/year**
27	Smolenka River BC	St Petersburg	269,000,000	Leasehold	0.4	10,104	100%	10,104	58	395,804	75,856	Office: 8,500 Retail: 8,200 (incl. OPEX, net of VAT)
28	Aura SC	St Petersburg	255,000,000	Freehold	1.3	8,829	100%	8,829	-	340,813	74,266	8,410 (incl. OPEX, net of VAT)

* Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm

** Commercial sale prices, parking sale prices and market rental rates for commercial space are exclusive of VAT

*** Income from sales/lease includes potential and received incomes as of 31 December 2015

**** Potential gross rental income to be received in 2016

3

Selected projects overview



Tsar's Capital

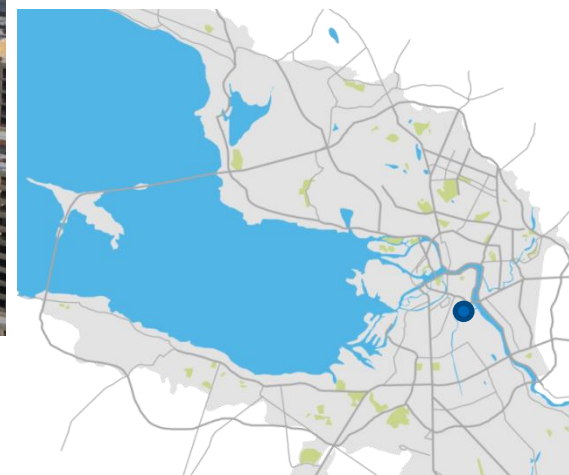
December 2015



The site is located in the geographical centre of St. Petersburg and has good transport accessibility, being 1 km from the Ploschad Vosstania metro station, close to Nevsky Prospect, and within walking distance of numerous shopping and entertainment centres.

Social infrastructure: kindergarten and school planned on the territory of the project.

December 2014



St. Petersburg

Total NSA 391 ths sqm

Open Market Value*
RUB 10,350 mln

Income from sales*
RUB 30,225 mln

*JLL estimate as of 31.12.2015

Moscow Gates

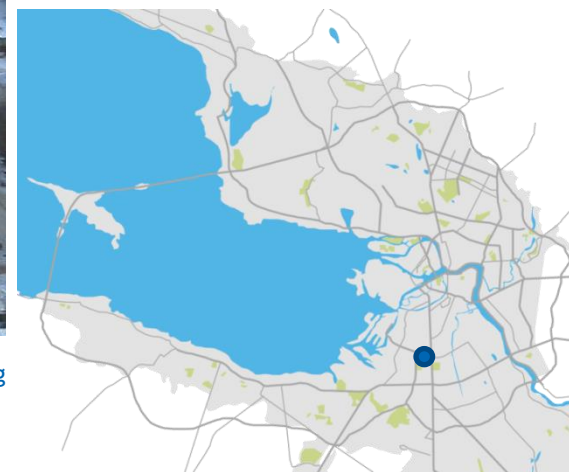
December 2015



The Property is located in the Moskovskiy District of St. Petersburg. It has easy access to both the centre of St. Petersburg (approximately 10 minutes during non-peak hours) and Pulkovo Airport (20 minutes by car).

There are a number of bus stops situated within walking distance, as well as the metro station Moskovskiy Gate.

December 2014



St. Petersburg

Total NSA 234 ths sqm

Open Market Value*
RUB 10,176 mln

Income from sales*
RUB 24,049 mln

*JLL estimate as of 31.12.2015

Samotsvety

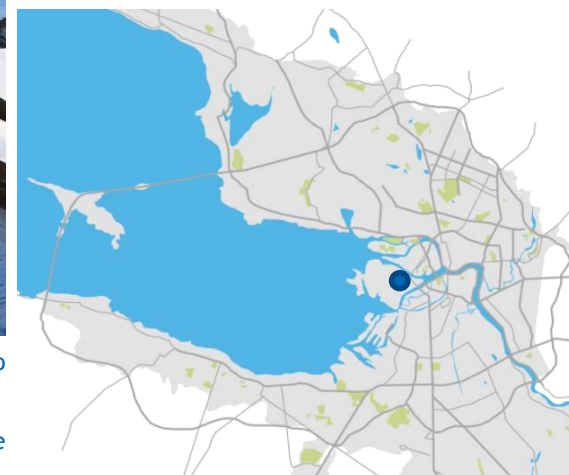
December 2015



This development is located in the Vasileostrovsky District of St. Petersburg. The proximity of the Vasileostrovsky District to the centre of the city makes it a prestigious location both for living and business.

The nearest metro station is Vasileostrovskaya, which is a 10-minute walk from the property. Buses to the central part of the city can be taken from a number of bus stops within walking distance of the site.

December 2014



St. Petersburg

Total NSA 205 ths sqm

Open Market Value*
RUB 6,465 mln

Income from sales*
RUB 18,455 mln

*JLL estimate as of 31.12.2015

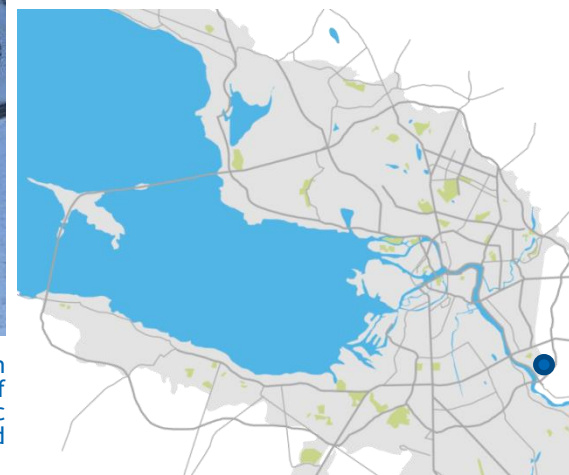
Swallow's Nest

December 2015



The property is located in the Nevsky district of St. Petersburg and has good transport accessibility, being just 500 m from Oktyabrskaya Embankment - one of the most convenient traffic arteries (approximately 20 minutes by car to the centre of St. Petersburg), and just 2 km to the KAD ring road. The nearest metro station, Proletarskaya, can be reached by public transport, which can be taken from a number of bus stops on the Oktyabrskaya Embankment. The development has a good view of the Neva River.

December 2014



St. Petersburg

Total NSA 335 ths sqm

Open Market Value*
RUB 6,700 mln

Income from sales*
RUB 23,431 mln

*JLL estimate as of 31.12.2015

Emerald Hills

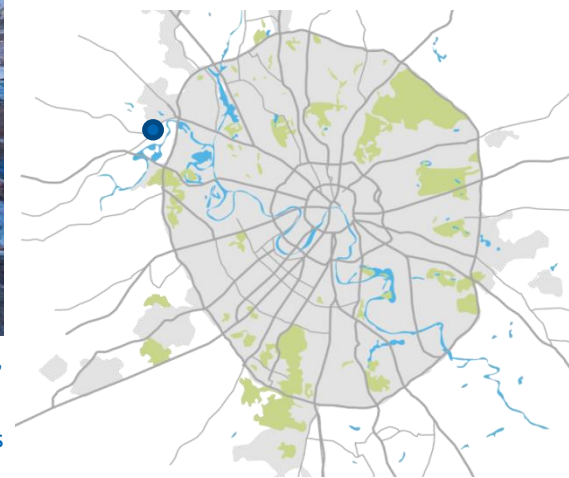
December 2015



Emerald Hills is a mass-market residential complex with several commercial buildings (business centres, supermarkets, fitness centre, multipurpose shopping and leisure centre and sport park).

The district will have good social infrastructure, including kindergartens, elementary and high schools, as well as a fitness and health complex.

December 2014



Moscow region

Total NSA 859 ths sqm

Open Market Value*
RUB 17,866 mln

Income from sales*
RUB 63,905 mln

*JLL estimate as of 31.12.2015

Etalon City

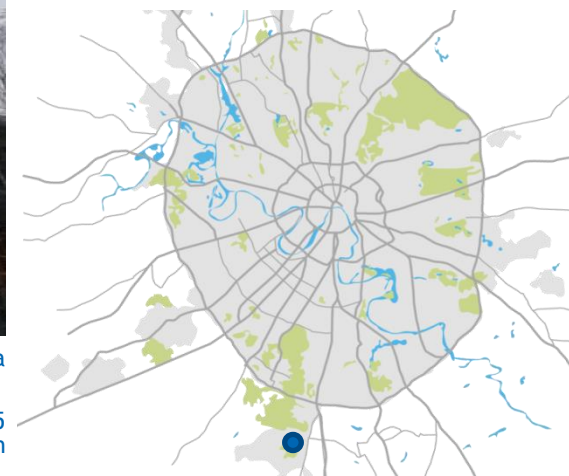
December 2015



Etalon-City is located in the South Butovo sub-district of the South-Western Administrative District of Moscow, which is a well-developed residential area that benefits from good ecological conditions.

It has good transport accessibility, meaning that it is possible to reach the centre of Moscow by car in approximately 25 minutes in non-peak hours. The Ulitsa Skobelevskaya light metro station and a number of bus stops are situated within walking distance.

December 2014



Moscow

Total NSA 376 ths sqm

Open Market Value*
RUB 8,650 mln

Income from sales*
RUB 29,066 mln

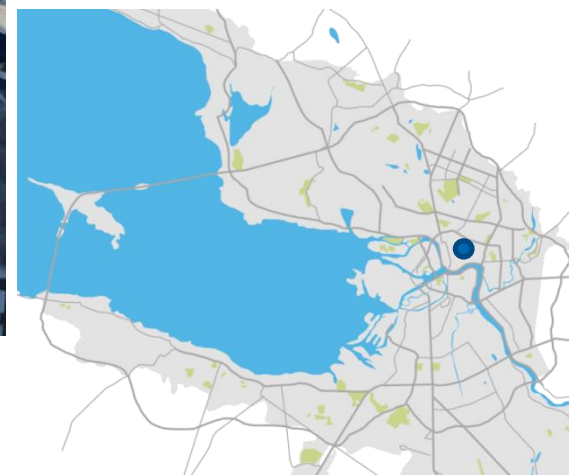
*JLL estimate as of 31.12.2015

Landyshi

December 2015



Visualization



Landyshi will consist of two residential buildings of up to 16 storeys situated in the Kalinisky district of St. Petersburg. The property can be directly accessed from Polyustrovskiy Prospect and it takes approximately 15 minutes by car to reach the centre of St. Petersburg outside of rush hours. The nearest metro station, Lesnaya, is located 20 minutes' walk to the north-east.

St. Petersburg

Total NSA 91 ths sqm

Open Market Value*
RUB 2,081 mln

Income from sales*
RUB 7,299 mln

*JLL estimate as of 31.12.2015

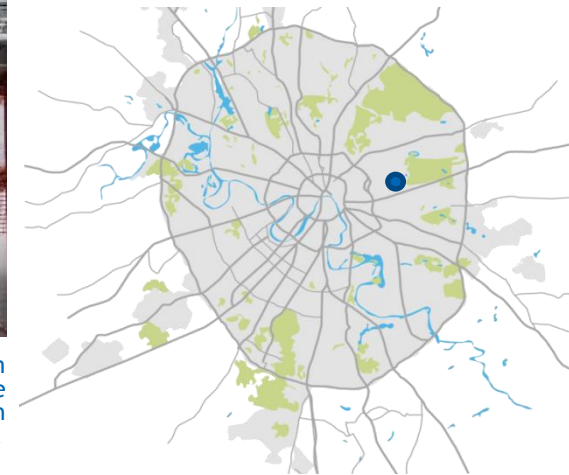
Golden Star

December 2015



The property is located in Sokolinaya gora district (Eastern administrative division) of Moscow. The project benefits from good access by metro (the nearest metro station, Shosse Entuziastov, is within a 10-minute walk) and, due to its rather close proximity to the city centre, it will take no more than 15 minutes by car to reach. The completion of access to the Fourth Transport Ring (the North-East Chorda) in 2015 will relieve Shosse Entuziastov, which will also improve access to the project.

Visualization



Moscow

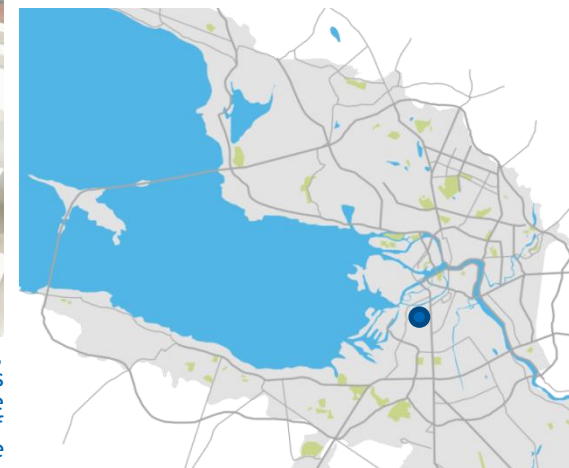
Total NSA 85 ths sqm

Open Market Value*
RUB 4,540 mln

Income from sales*
RUB 11,009 mln

*JLL estimate as of 31.12.2015

Galactica



The Property is located in the Admiralteyskiy District of St. Petersburg. The district is situated close to the city centre, which makes it a prestigious location for both living and business. Project Galactica will create an entirely new comfort-class residential area. Transport access will be from Moskovskiy Pr., Obvodny Channel Emb. and Mitrofanievskoe Hwg., which are located to the east, north and west, respectively. Some internal roads will also be constructed in the process of development. The nearest metro stations, Frunzenskaya and Moskovskiy Vorota, are situated 10-15 minutes from the development.

St. Petersburg

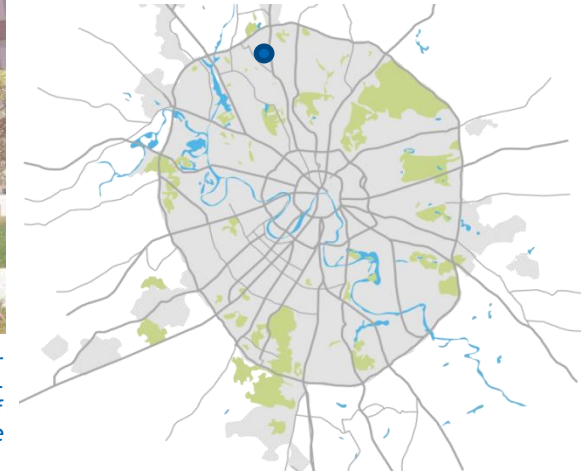
Total NSA 798 ths sqm

Open Market Value*
RUB 10,787 mln

Income from sales*
RUB 72,311 mln

*JLL estimate as of 31.12.2015

Summer Garden



The site borders Yahromsky passage and Dmitrovskoye highway, and can be accessed easily from either of these major transport routes, meaning that it is possible to reach the centre of Moscow by car in approximately 20 minutes during non-peak hours. Beskudnikovo railway station is just 1.5 km from the complex, providing easy transport access to the centre of Moscow. The complex is situated in a pleasant environment, close to Dmitrovsky Park, VISKHOM Park and the Veteran Theme Park. There are plans to build a metro station, Yubileinaya, adjacent to the site.

Moscow

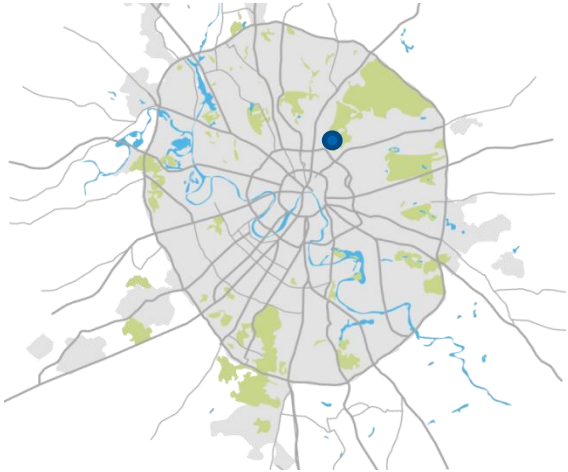
Total NSA 283 ths sqm

Open Market Value*
RUB 7,640 mln

Income from sales*
RUB 32,236 mln

*JLL estimate as of 31.12.2015

Silver Fountain



The project is located in Moscow's North-Eastern Administrative Division, close to Prospekt Mira. The district has well-developed residential, business and transport infrastructure. The project benefits from good access to central Moscow: the nearest metro station, Alekseevskaya, is within a 10-minute walk, while driving to the centre should take no more than 20 minutes.

Moscow

Total NSA 183 ths sqm

Open Market Value*
RUB 7,810 mln

Income from sales*
RUB 24,977 mln

*JLL estimate as of 31.12.2015

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