

2012 land bank valuation



Disclaimer

IMPORTANT: You must read the following before continuing.

The following applies to the presentation (the "Presentation") following this important notice, and you are, therefore, advised to read this important notice carefully before reading, assessing or making any other use of the Presentation. In assessing the Presentation, you unconditionally agree to be bound by the following terms, conditions and restrictions, including any modifications to them any time that you receive any information from Etalon Group Limited ("Etalon Group" or the "Company") as a result of such access.

This Presentation has been prepared by the Company for informational purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities of Company in any jurisdiction or an inducement to enter into investment activity. This Presentation is strictly confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person in any form. Failure to comply with this restriction may constitute a violation of applicable laws.

This Presentation (i) is not intended to form the basis for any investment decision and (ii) does not purport to contain all the information that may be necessary or desirable to evaluate the Company fully and accurately, and (iii) is not to be considered as recommendation by the Company or any of its affiliates that any person (including a recipient of this Presentation) participate in any transaction involving the Company or its securities. The information contained in this Presentation has not been independently verified and the Company does not undertake any obligation to do so. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other material discussed in connection with the Presentation. Neither the Company nor any of its directors, officers, employees, shareholders, affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

Any 'forward-looking statements', which include all statements other than statements of historical facts, including, without limitation, forecasts, projections and any statements preceded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'could' or similar expressions or the negative thereof, involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements regarding: our construction programme and future construction and development projects (information concerning which is being provided solely on an indicative basis for information purposes only and is subject to change without notice); strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors. Such forward-looking statements are based on numerous assumptions by management regarding present and future business strategies and the environment operating in the future. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control. Neither the Company, nor any of its agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation.

Construction programme area figures set out in this presentation, including the "Total area of construction programme" figures, may not reflect the final construction programme area figures. Whether such figures do or do not reflect the final construction programme area figures, they may not reflect the revenues ultimately recognised by Etalon. Calculating construction programme area figures is an inherently subjective process, and is subject to uncertainty. In addition, the construction programme area figures may not be directly comparable to figures given in respect of similar portfolios held by other real estate development businesses in the Russian market as a result of different assumptions and methodologies. In particular, the "Total area of construction programme" figures include area in which governmental authorities, and other third parties, have an interest.

The information contained in this document is provided as at the date of this Presentation and is subject to change without notice. Neither the Company nor any of its agents, directors, officers, employees, shareholders, affiliates, advisors or representatives intend or have any duty or obligation to supplement, amend, update or revise any information contained in this Presentation.

This Presentation contains certain full year financial information based on the Company's audited consolidated IFRS accounts and certain half year financial information based on the Company's reviewed IFRS accounts. It also includes certain non-IFRS financial information, such as Earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA margin, which has not been audited or reviewed by the Company's auditors.

Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. This Presentation does not contain or constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States. No securities of the Company have been registered or are intended to be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Any failure to comply with these restrictions is a violation of U.S. federal or applicable state securities laws.

In any EEA Member State that has implemented the Prospectus Directive, this Presentation is only addressed to and is only directed at qualified investors in any relevant Member State within the meaning of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in any relevant Member State.

This Presentation is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals within the meaning set out in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). Securities in the Company are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Presentation or any of its contents.

Neither this Presentation nor any copy of it may be taken or transmitted into Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of applicable securities law. The distribution of this presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. The Company has not registered and does not intend to register any of its securities under the applicable securities laws of Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan, and, subject to certain exceptions, its securities may not be offered or sold within Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan or to any national, resident or citizen of Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan. Information contained in this Presentation is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities in Russia or to or for the benefit of any Russian person, and does not constitute an advertisement of any securities in Russia. This information must not be passed on to third parties or otherwise be made publicly available in Russia. The Company's securities have not been and will not be registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation except as permitted by Russian law.

This Presentation does not constitute or form a part of, and should not be construed as, (i) an advertisement of any securities of the Company, or an offer, or an invitation (including an invitation to make an offer) by or on behalf of the Company in the Russian Federation or in any other jurisdiction or (ii) any promise or representation that any such offer or invitation will be made and shall not form the basis of, nor may it accompany, nor form part of, any contract to acquire any securities of the Company in the Russian Federation or in any other jurisdiction.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require registration of licensing within such jurisdiction.

By receiving and reading this Presentation, you agree to be bound by the restrictions in this disclaimer, and acknowledge that that you will be solely responsible for your own assessment of the market, the market position of the Company and any securities of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

Land bank valuation results

1

Project portfolio
timeline

2

Schedule of valuations
as at 31 December
2012 by Jones Lang
LaSalle

3

SPMA projects
overview

4

MMA projects
overview

Project portfolio timeline

Project portfolio timeline

Project	Construction period						Status	Total NSA (*000 sqm)	Unsold NSA (Etalon's share) * ('000 sqm)	OMV** (USD mn)	Unsold parking (lots), #	Construction budget (USD mn)	Outstanding budget (USD mn)
	2013	2014	2015	2016	2017	2018 and beyond							
St Petersburg Metropolitan Area													
1. Galactica							Design stage	740.1	657.8	254.7	3,425	1,137.6	1,134.9
2. Tsar's Capital							Construction	389.7	304.2	160	2,249	566.5	522.7
3. Swallow's Nest							Construction	311.5	275.1	86.7	1,834	407.4	299.1
4. Moscow Gates							Design stage	192.3	192.3	130.5	945	292.1	290.2
5. Samotsvety							Design stage	184.3	184.3	76.8	1,773	311.7	306.5
6. Molodejny							Construction	109.9	101.4	54.2	760	141.7	129.3
7. Rechnoy							Construction	109	87.9	33.9	595	139	134.4
8. Letniy							Construction	64.9	53.6	61.2	367	66.6	46.3
9. Galant							Design stage	48.7	48.7	43.7	122	70.7	57
10. House on Tukhachevskogo street							Construction	24.3	15.7	16.1	113	29.9	23.7
Completed and unsold residential developments								1,857.6	209.1	457.7	3,009		
Completed stand-alone commercial properties								39.1	1.4	45.1			
Total SPMA								4,071.4	2,131.5	1,420.6	15,192	3,163.2	2,944.1
Moscow Metropolitan Area													
1. Emerald Hills							Construction	796.4	659.3	438.3	4,005	1,222.7	854.3
2. Etalon-City							Design stage	412.4	331.8	153.7	3,709	550	543.6
3. Dmitrovskoe shosse							Design stage	271.5	249.3	145.7	1,895	494.9	494.3
4. Alekseevskiy District							Design stage	138.9	138.9	160.3	1,496	265.6	262.5
5. Budennogo street							Design stage	64	64	50	709	112.6	109.5
Total MMA								1,683.2	1,443.3	948	11,814	2,645.8	2,264.2
Total Etalon Group								5,754.6	3,574.8	2,368.6	27,006	5,809	5,208.3

Source: company estimates, JLL report as of 31.12.2012

*Including parking with average area c. 30 sqm

** Open Market Value

Schedule of Valuations as at 31 December 2012 by Jones Lang LaSalle



Schedule of Valuations as at 31 December 2012 by Jones Lang LaSalle

Residential projects under development (1 of 2)

#	Property Name	Region	Market Value of the Company's share, USD	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking**, sq m (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sq m (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Construction budget, USD*	Estimated outstanding construction costs, USD*	Out-standing payments for the areas sold, USD	Q4 2012 average market sale prices, USD/sq m***	Q4 2012 market sale prices for parking, USD/lot***
1	Emerald Hills	Moscow Region	438,300,000	49-year leasehold	80	796,421	97% in the income from residential premises and 100% in the income from commercial premises	659,334	4,005	1,222,669,000	854,265,000	40,169,156	Residential: 2,700 Commercial: 2,300	23,000
2	Etalon-City	Moscow	153,700,000	Investment Contract Lease-hold until 2014	11.24	412,409	89.9% in the saleable residential area and underground parking, 83% in the built-in commercial premises on the ground floors of the residential buildings	331,814	3,709	550,020,000	543,607,000	n/a	Residential: 3,300 Commercial: 2,800	30,000
3	Swallow's Nest	St Petersburg	86,700,000	Freehold	14.82	311,450	100%	275,133	1,834	407,432,000	299,133,000	50,031,492	Residential: 2,100 Commercial: 1,800	14,000
4	Galant	St Petersburg	43,700,000	Freehold	1.84	48,700	100%*****	48,700	122	70,736,000	56,956,000	-	Residential: 2,800 Commercial: 2,400	19,500
5	Molodejny	St Petersburg	54,200,000	Freehold	3.6311 (freehold), 0.6935 (leasehold)	109,911	100%	101,366	760	141,700,000	129,327,000	7,775,639	Residential: 2,600 Commercial: 2,600 Office centre: 1,800 Social infrastructure : 861	18,000 (underground) 14,400 (surface)
6	Samotsvety	St Petersburg	76,800,000	Freehold	8	184,266	100%	184,266	1,773	311,740,000	306,461,000	-	Residential: 2,900 Commercial: 2,500	23,000
7	Tsar's Capital	St Petersburg	160,000,000	Leasehold	20.80	389,709	78%*****	304,179	2,249	566,458,000	522,672,000	-	Residential: 3,500 Commercial: 2,900	33,500
8	Moscow Gates	St Petersburg	130,500,000	Freehold	12.4	192,267	100%*****	192,267	945	292,070,000	290,178,000	-	Residential: 3,000 Commercial: 2,500	25,000

Schedule of Valuations as at 31 December 2012 by Jones Lang LaSalle

Residential projects under development (2 of 2)

#	Property Name	Region	Market Value of the Company's share, USD	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking**, sq m (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sq m (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget, USD*	Estimated outstanding construction costs, USD*	Out-standing payments for the areas sold, USD	Q4 2012 average market sale prices, USD/sq m***	Q4 2012 market sale prices for parking, USD/lot***
9	Dmitrovskoe Shosse	Moscow	145,700,000	Investment contract subject to leasehold	13.14	271,529	phase I - 89% of residential and commercial premises, 100% of parking spaces; phase II - 89% of total areas.	249,275	1,895	494,890,000	494,330,000	-	Residential: 3,900 Commercial: 3,300	34,000
10	Letniy	St Petersburg	61,200,000	Freehold	2.1027	64,852	100%	53,564	367	66,618,000	46,308,000	11,094,089	Residential: 2,600 Commercial: 2,400	13,950
11	Rechnoy	St Petersburg	33,900,000	Freehold	2.1621	108,959	85%	87,922	595	138,995,000	134,350,000	1,722,106	Residential: 2,600 Commercial: 2,200	19,500
12	House on Tukhachevs-kogo street	St Petersburg	16,100,000	Freehold	1.1	24,322	100%	15,672	113	29,929,000	23,676,000	11,561,951	Residential: 2,600	14,000
13	Prospekt Budennogo	Moscow	50,000,000	Freehold	3.56	64,000	100%	64,000	709	112,563,000	109,541,000	-	Residential: 4,500	29,700
14	Galactica	St Petersburg	254,700,000	Freehold	38.4	740,064	100%	657,831	3,425	1,137,617,000	1,134,909,000	-	Residential: 3,000 Commercial: 2,500	23,000
15	Alekseevsky District	Moscow	160,300,000	Freehold	7.83	138,880	100%	138,880	1,496	265,569,000	262,487,000	-	Residential: 5,500 Commercial: 4,700	33,900

*In terms of construction costs and outstanding construction costs, we have had regard to those budgeted costs provided to us by the Company and have taken these into account in considering our opinions of value. However, we have also had regard to current construction rates passing in the market which a prospective purchaser may deem appropriate to adopt in constructing each individual scheme. Although in some instances we have adopted the budgeted costs provided to us by the Company, in some cases we have opted to use our own opinions of costs. In those instances where we adopted our own opinion of costs we would note that we are not professional cost consultants and these figures ought to be read in light of this. Our opinions as to costs have been arrived at on the basis of our experience of valuation of similar properties and on the basis of the cost information obtained from other developers, rather than from a qualified cost consultant. Social infrastructure costs are included in the total construction budget in case it is required by the investment contract with the owner of the land plot.

** Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sq.m

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

**** Residential area and parking

Schedule of Valuations as at 31 December 2012 by Jones Lang LaSalle

Completed residential developments (1 of 2)

#	Property Name	Region	Market Value of the Company's share, USD	Land tenure	Site Area, ha	Valued interest, % (Etalon's Legal Share)	Total net sellable / leasable area, excluding car parking, sq m (Etalon's Legal Share)	Unsold / unleased net area, including car parking, sq m* (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Outstanding payments for the areas sold, USD	Q4 2012 average market sale prices, USD/sq m**	Q4 2012 market sale prices for parking, USD/lot**
16	Sea Cascade	St Petersburg	400,000	Freehold	n/a	100%	120,946	347	4	65,040	Auxiliary premises: 800 Commercial: 2,000	21,200
17	Sea Facade	St Petersburg	500,000	Freehold	n/a	100%	237,403	558	5	114,811	Auxiliary premises: 800	21,200
18	At Rostral Columns	St Petersburg	760,000	Freehold	n/a	100%	69,152	572	10	60,098	Auxiliary premises: 1,200	47,500
19	Petrogradsky Etalon	St Petersburg	1,320,000	Freehold	1.7	100%	32,149	368.6	3	827,193	Storage premises in parking: 1,700	70,000
20	Oktyabrskaya Embankment	St Petersburg	190,000	Freehold	n/a	100%	n/a	133.2	-	-	Commercial: 1,600	-
21	Rainbow	St Petersburg	10,000,000	Freehold	7.2205	100%	142,804	278	-	3,062,719	Commercial: 2,180 Storage premises in parking: 790 Auxiliary premises: 1,770	-
22	Polezhaevskie Houses	St Petersburg	3,100,000	Freehold	0.7926	100%	21,800	4,695	140	187,630	Commercial: 2,485 Support area in parking: 530	16,900
23	Golden Bay	St Petersburg	1,930,000	Leasehold	7.511	100%	215,856	968	29	1,001,741	Commercial and storage area: 1,050	38,600

Schedule of Valuations as at 31 December 2012 by Jones Lang LaSalle

Completed residential developments (2 of 2)

#	Property Name	Region	Market Value of the Company's share, USD	Land tenure	Site Area, ha	Valued interest, % (Etalon's Legal Share)	Total net sellable / leasable area, excluding car parking, sq m (Etalon's Legal Share)	Unsold / unleased net area, including car parking, sq m* (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Outstanding payments for the areas sold, USD	Q4 2012 average market sale prices, USD/sq m**	Q4 2012 market sale prices for parking, USD/lot**
24	Grazhdanka City	St Petersburg	1,080,000	Leasehold	n/a	100%	46,266	1,702	52	67,884	Commercial: 1,000	Parking: 22,300 (under-ground); 14,300 (ground)
25	Grazhdanka City-2	St Petersburg	200,000	Leasehold	n/a	100%	40,739	210	7	75,762		Parking: 22,300
26	New Constellation	St Petersburg	4,790,000	Leasehold	n/a	100%	118,065	6,023.8	186	1,508,504	Residential: 1,980 Commercial: 1,670	21,000
27	Invigorating Stream	St Petersburg	549,000	Leasehold	n/a	100%	54,198	15	-	633,594	Commercial: 1,116	-
28	Talisman	St Petersburg	6,200,000	Freehold	0.4788	100%	11,019	2,901	36	1,434,682	Residential: 3,500 Commercial: 2,400 Auxiliary premises: 1,400	35,000
29	Jubilee Estate	St Petersburg	312,500,000	Freehold	35.4	100%	531,540	153,891	1,877	71,246.792	Residential: 2,500 Commercial: 2,200	20,800
30	Prestige	St Petersburg	30,000,000	Freehold	0.3487	100%	17,422	9,286	89	5,455,369	Residential: 4,300 Commercial: 2,500	41,900
31	Etude	St Petersburg	6,060,000	Freehold	0.4211	100%	18,583	1,137	14	4,470,617	Residential: 2,800 Commercial: 1,000	22,300
32	Orbit	St Petersburg	78,100,000	Freehold	6.89	100%	179,451	25,987	557	53,195,643	Residential: 3,000 Commercial: 2,400	Underground parking: 20,900 Surface parking: 16,700

* Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sq.m

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

Schedule of Valuations as at 31 December 2012 by Jones Lang LaSalle

Standing commercial real estate properties

#	Property Name	Region	Market Value of the Company's share, USD	Land tenure	Site Area, ha	Valued interest, % (Etalon's Legal Share)	Net sellable / leasable area, excl. car parking, sq m (Etalon's Legal Share)	Unsold / unleased net area, including car parking, sq m* (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Estimated market rental, USD per annum excluding VAT	Outstanding payments for the areas sold, USD	Q4 2012 market rental rates USD/sq m / year **	Q4 2012 market rental rate for parking, USD/space**
	Smolenka River Business Centre	St Petersburg	18,000,000	Leasehold	0.3749	100%	9,320.7	887.6	-	3,180,026	-	Office: 336 Retail: 200 (incl. OPEX and VAT)	Parking: 3,161
	Stock Exchange Business Centre	St Petersburg	1,700,000	Freehold	0.35	100%	21,263.0	463.4	-	72,623	-	Sale price: 2,900	-
	Aura Retail Centre	St Petersburg	25,400,000	Leasehold	1.32	100%	8,454.0	0	-	2,959,000	-	350 (net of OPEX and VAT)	-

* Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sq.m

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

Note: "In some instances, detailed below, the Company is in the course of acquiring a number of the properties:

- Galactica, St. Petersburg;
- Alekseevskiy District, Moscow;
- Dmitrovskoe Shosse, Moscow.

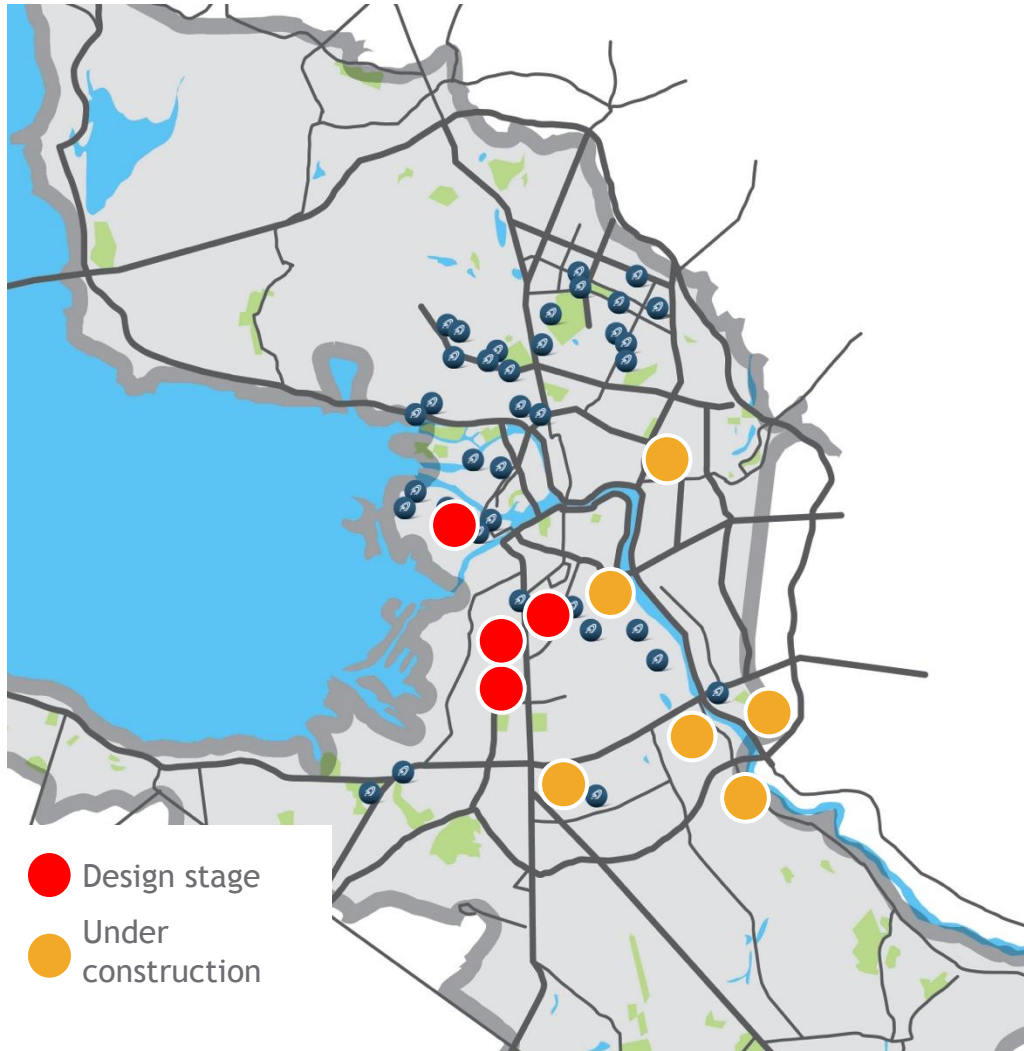
The Report has been prepared under a Special Assumption that Company has executed all the payments related to the purchase of rights for these properties."

Key takeaways

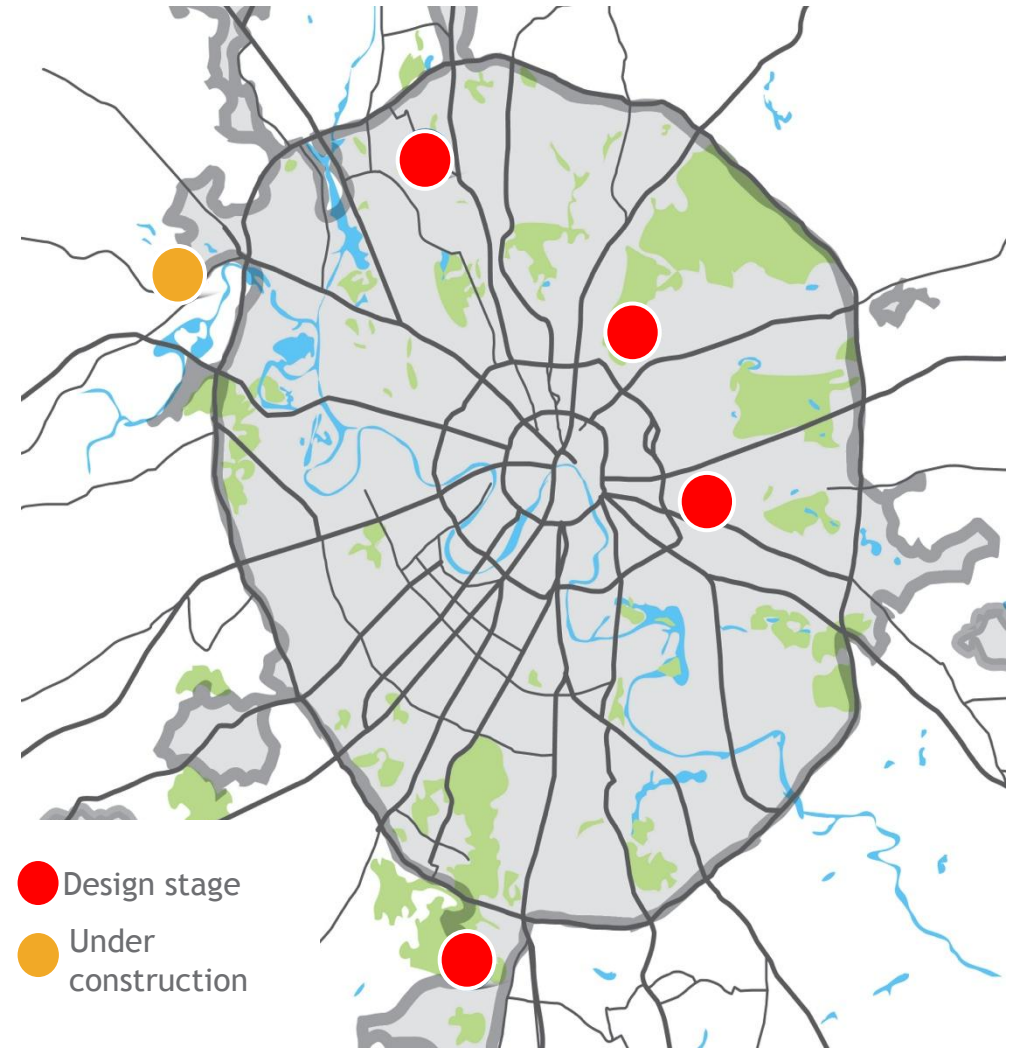
- **Solid increase in market value portfolio**
 - Valuation of Etalon Group's portfolio increased by 38% during the year, reaching USD 2,369 mn as at 31/12/2012
 - Total land bank reached 3,575 thousands sqm of unsold NSA
- **Balance sheet remains very strong, positioning Company for future acquisitions**
 - Net cash position of USD 29 million at 31 December 2012
 - Debt maturities evenly spread from 2013-2017
- **High-quality projects in the MMA account for 40% of portfolio;**
- **Post-IPO acquisition programme completed in 2012**
 - Two projects in St. Petersburg and two projects in Moscow Metropolitan Area, with total NSA c. 900 thousand sqm
 - 2012 acquisitions bring number of sizeable projects in MMA to five
- **Sales dynamics remain robust throughout 2012**
 - New sales increased 17% in sqm and 30% in RUR terms
 - Cash collections from residential operations USD 672 million
 - Average down payment of 72%
 - Share of mortgage sales reached 18%

Operations in SPMA and MMA

Projects in St. Petersburg Metropolitan Area



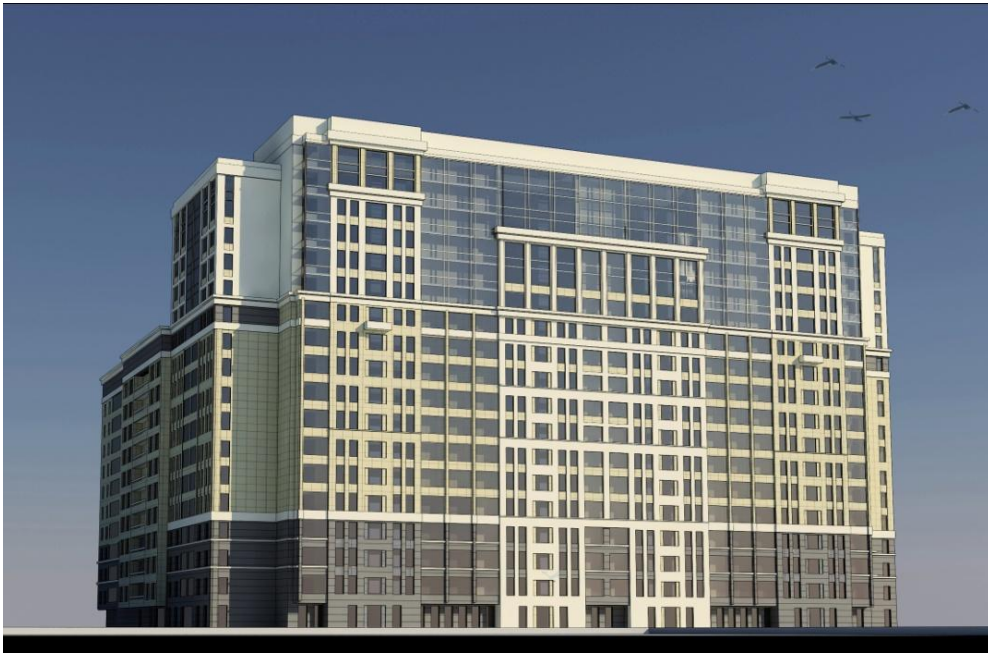
Projects in Moscow Metropolitan Area



SPMA projects overview

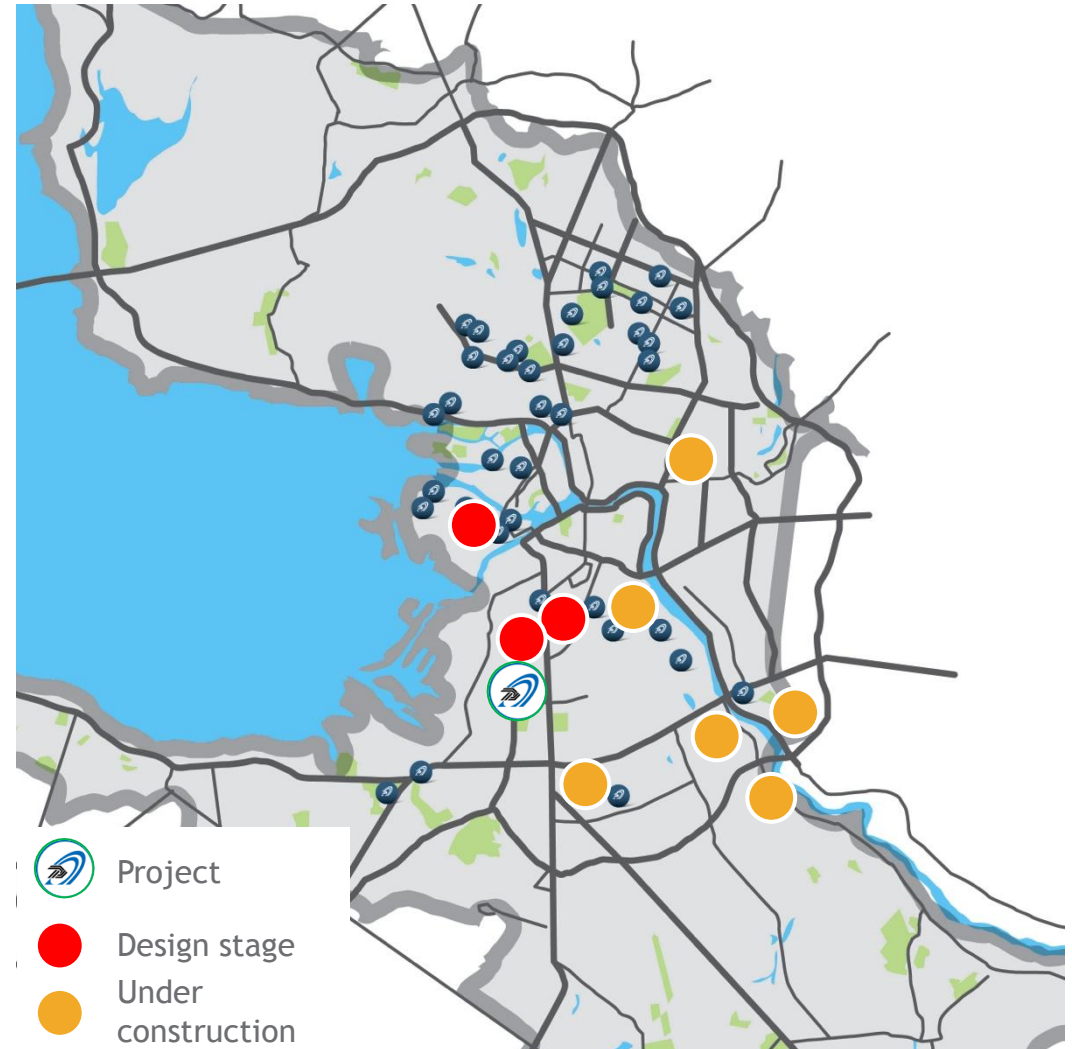


Moscow Gates



- The development occupies a total site area of 12.4 hectares, with a total net sellable area of 192.3 ths sqm;
- Central St. Petersburg is easily reachable in approximately 10 minutes during non-peak hours, Pulkovo Airport is 20 minutes by car;
- A number of bus stops are situated within walking distance, as well as the Moscow Gate metro station.

Location

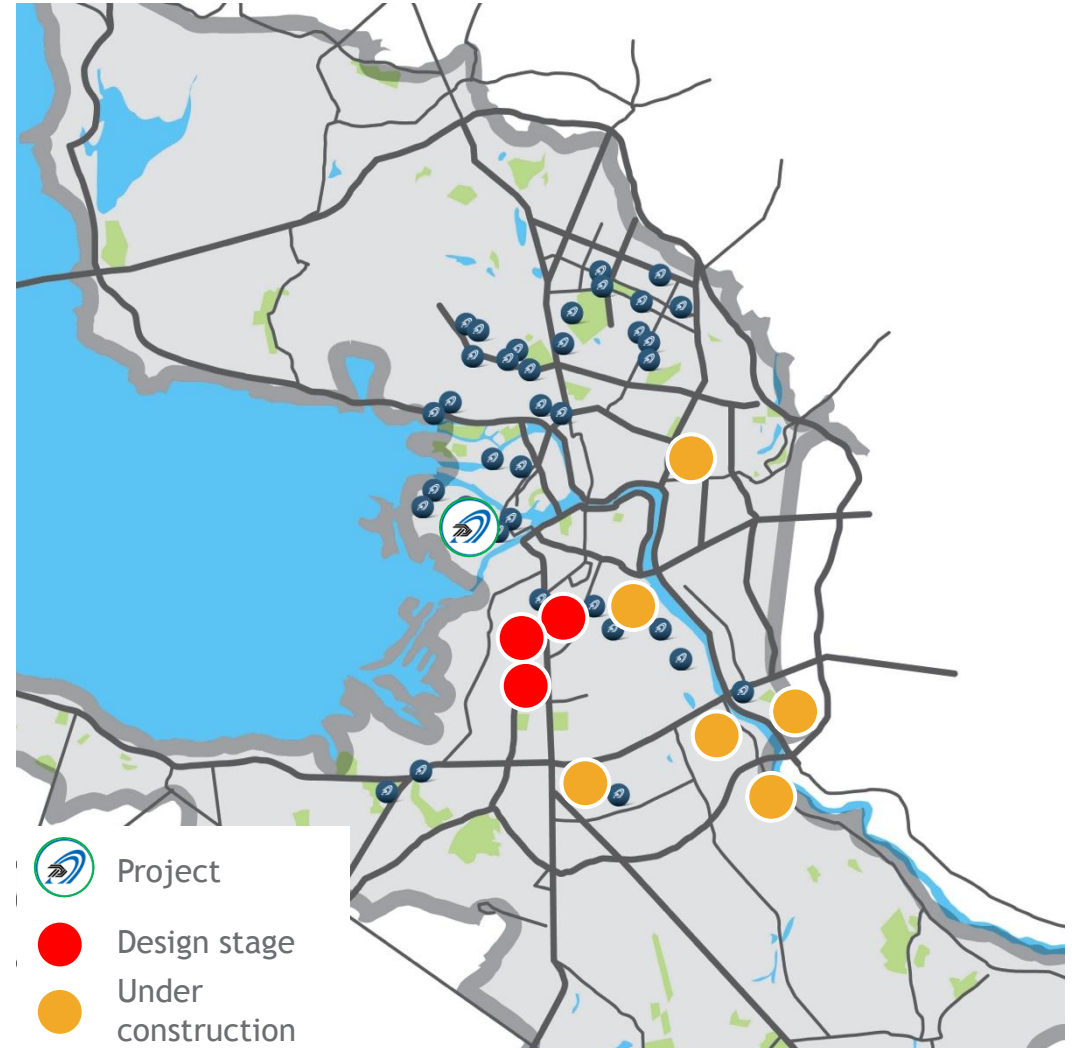


Samotsvety



- The development envisages a total site area of 7 hectares with a total net sellable area of 184.3 ths sqm;
- Scheduled delivery in 2015-2016;
- The 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 for both living and business;
- It takes approximately 15 minutes by car to reach the city centre. 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.

Location

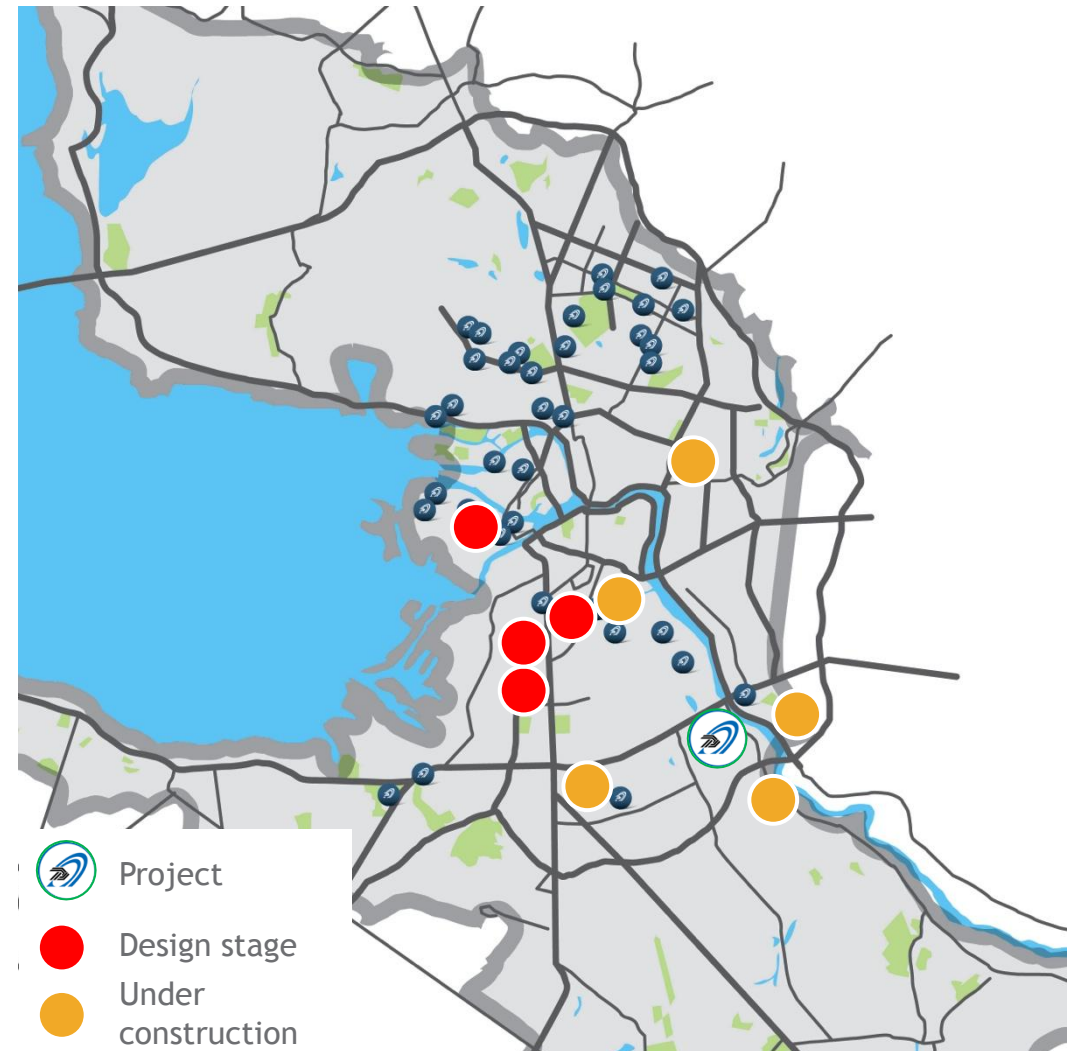


Molodejnyy



- The development occupies a 4.3 hectare site of with a total NSA of 109.9 ths sqm;
- Scheduled delivery in 2014;
- The property is located in the Nevskiy district of St. Petersburg close to the KAD ring road, and has good transport accessibility; it is possible to reach the centre of St. Petersburg by car in approximately 15 minutes. The nearest metro station is Proletarskaya, which is a five minute walk from the property. Public transport to the central part of the city can also be taken from a number of bus stops within walking distance of the site;
- The future residential complex will offer residents an excellent view of the Neva river.

Location

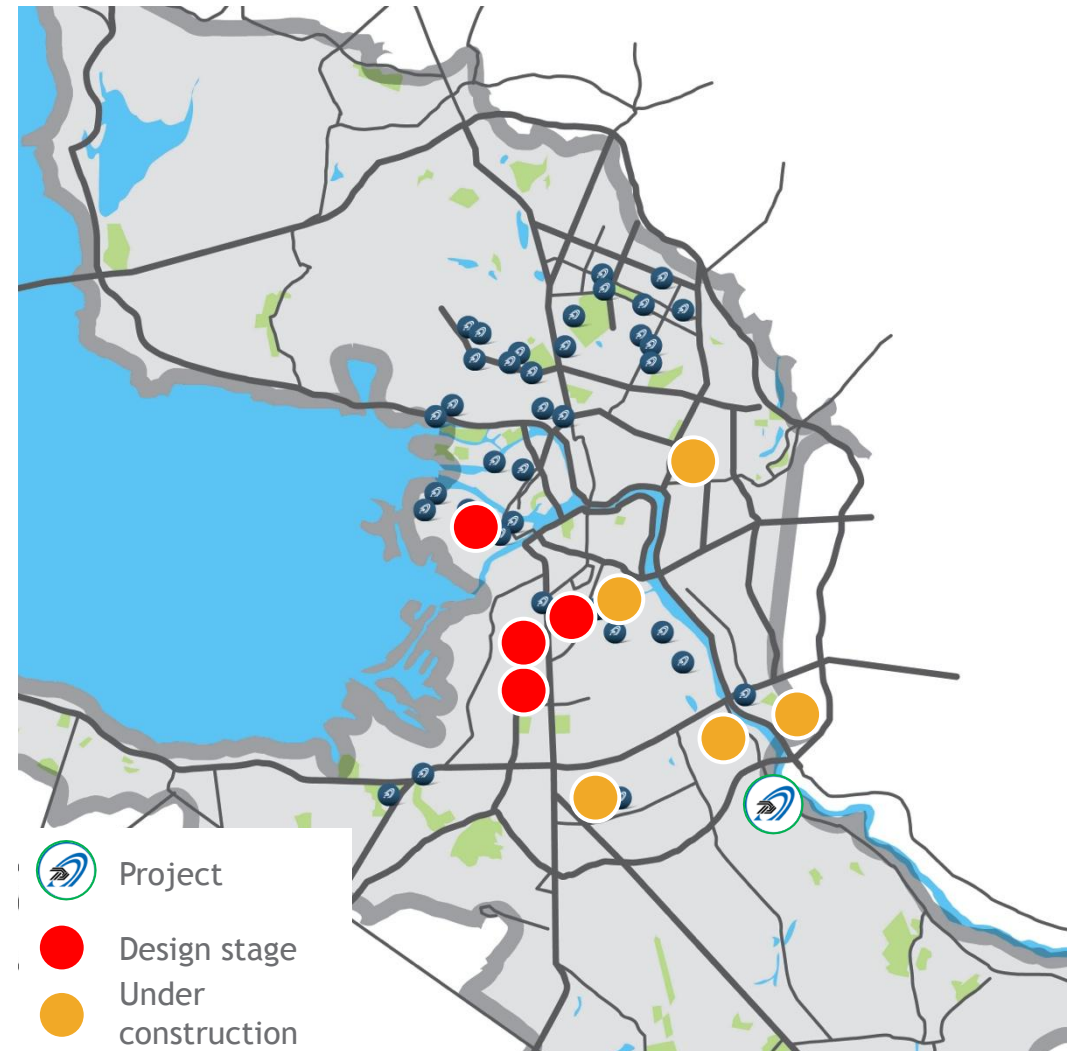


Rechnoy



- The development occupies a total site area of 2.16 hectares with a total NSA of 109 thousand square meters;
- Scheduled delivery in 2014;
- The site is located in the Nevskiy District and just 2 km from the KAD ring road. It faces Rybatsky Prospect on one side and the Neva River on the other;
- The property can be directly accessed from Rybatsky Prospect. The nearest metro stations are Obukhovo and Proletarskaya, which are both 10 minutes away by transport;
- The complex will offer residents an excellent view of the Neva river.

Location

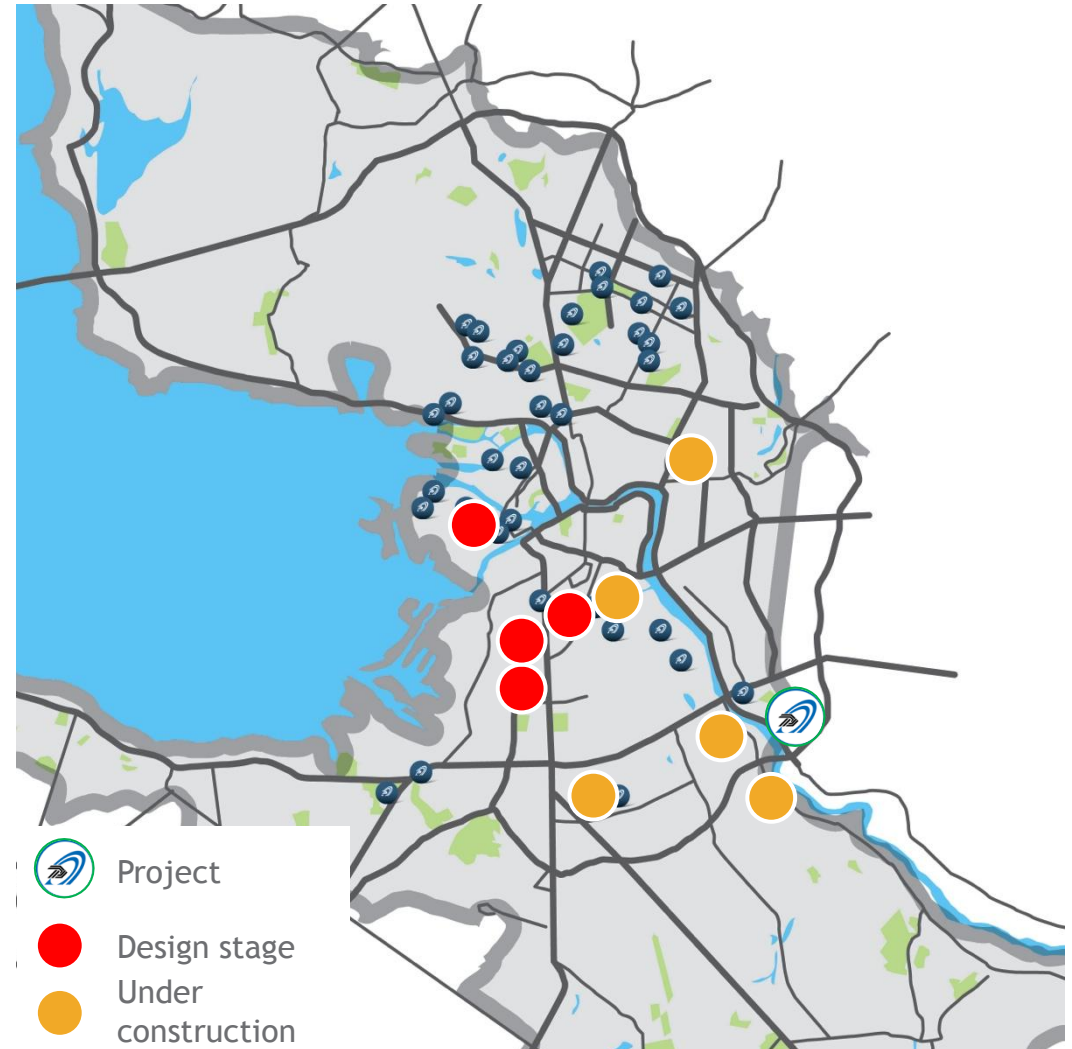


Swallow's Nest

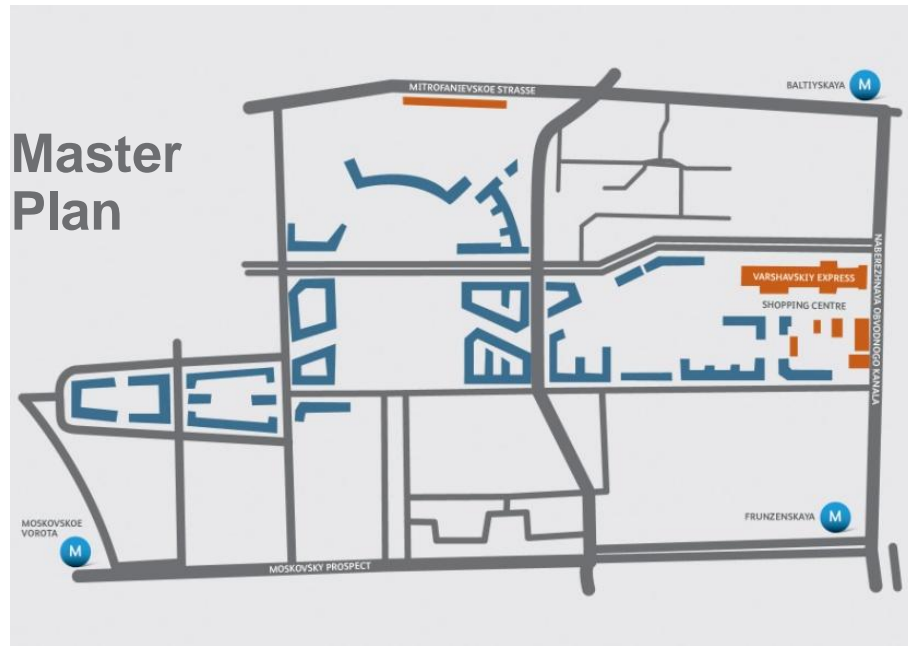


- The development occupies 14.8 hectaresite with a total NSA of 311.5 ths sqm;
- Scheduled deliveries in 2013-2015;
- The property is located in the Nevsky district of St. Petersburg and has good transport accessibility, being just 500 m from Oktyabrskaya Embankment - one of the most convenient traffic arteries (approximately 20 minutes by car to the centre of St. Petersburg) - and just 2 km to the KAD ring road. The nearest underground 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 good view of the Neva River.

Location



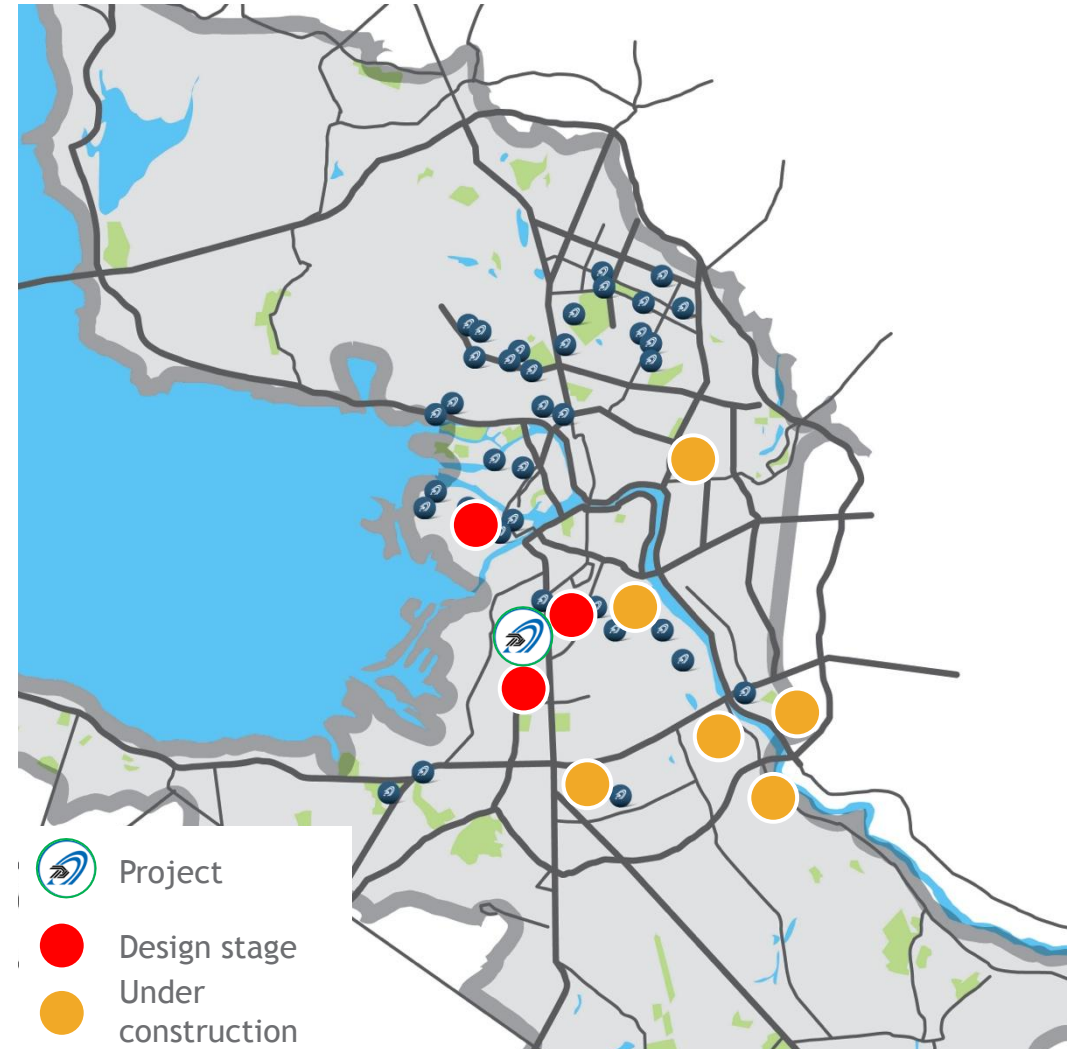
Galactica



Master Plan

- The development envisages a total site area of 38.4 hectares with a total net sellable area of 740.1 ths sqm;
- Scheduled deliveries in 2016-2021;
- The site is located within the borders of Admiralteyskiy district of St. Petersburg. The district is situated close to the city's centre, making it a prestigious location for both living and business. The Project will create an entirely new comfort-class residential area.

Location

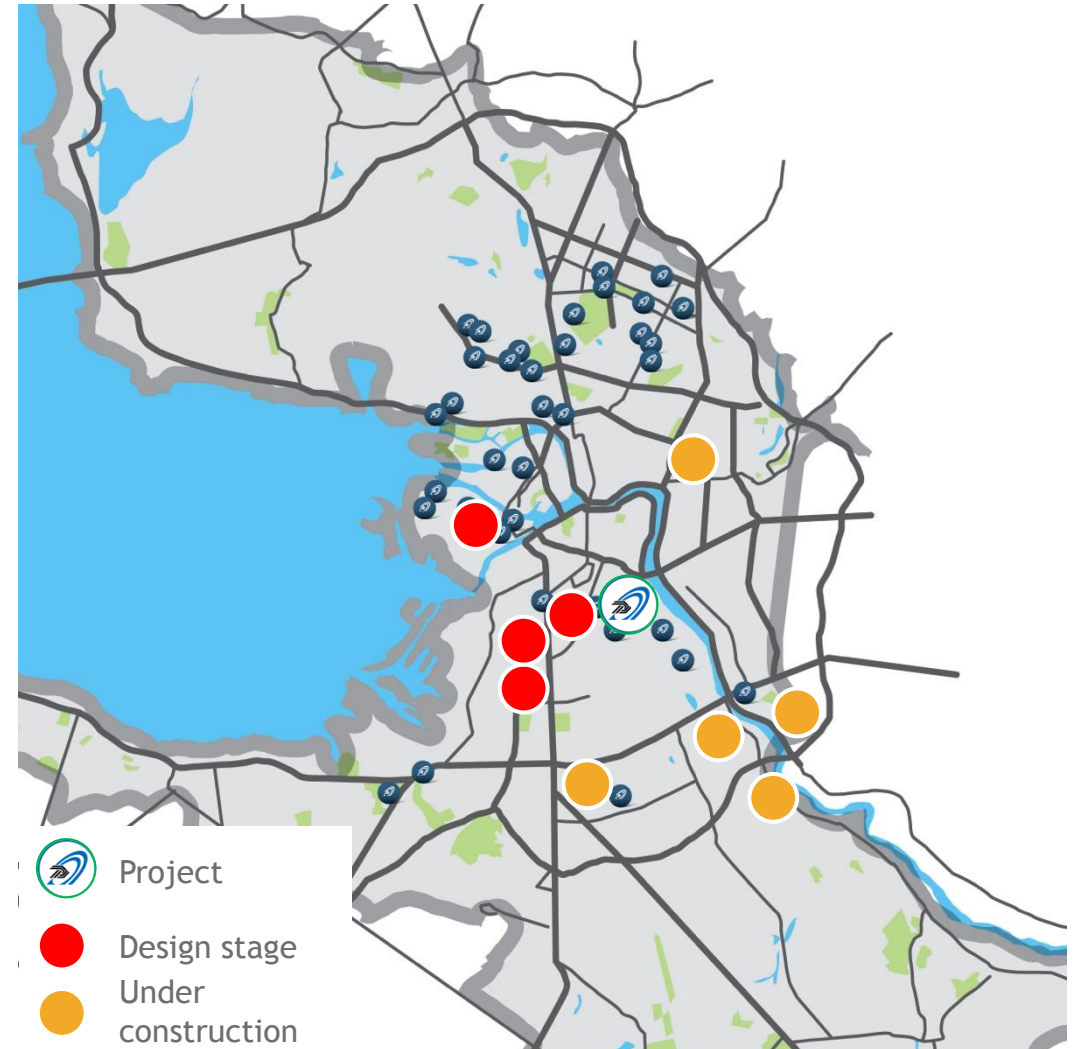


Tsar's Capital



- The development envisages a total site area of 20.8 hectares with a total net sellable area of 389.7 ths sqm;
- Scheduled deliveries in 2013-2016;
- The site is located in the geographical center of St. Petersburg and has good transport accessibility, being 1 km from the Moskovskiy railway station (Moscow direction), close to Nevsky Prospect, within walking distance from numerous shopping and entertainment centres;
- Social infrastructure: kindergarten and school planned on the territory of the project.

Location

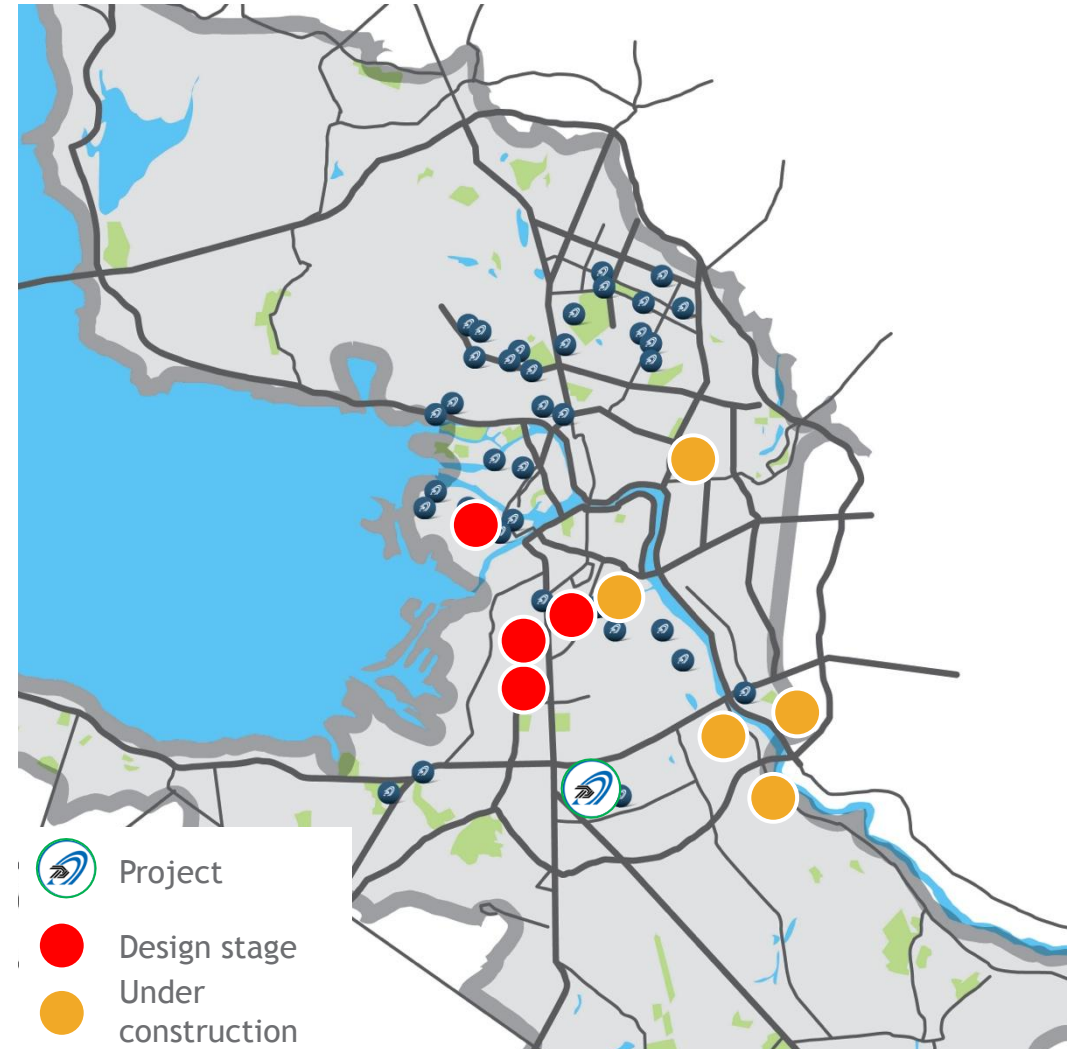


Letniy



- The development occupies a 2.1 hectare site with a total NSA of 64.9 ths sqm;
- Scheduled delivery in 2013;
- The site is located in the south of the Moskovsky district of St Petersburg and has good transport accessibility, being 2 km from Pulkovo Airport and 1 km from the airport railway station, close to the Pulkovskoe highway (which puts the centre of St. Petersburg approximately 15 minutes away by car) and within a five minute walk of a number of bus stops;
- In addition, the complex is within walking distance from the modern Pulkovo shopping and entertainment zone which comprises the LETO Shopping Mall, O'KEY hypermarket, Castorama DIY, LENTA, Pulkovo III Shopping Mall & Entertainment Centre and a METRO Cash & Carry

Location

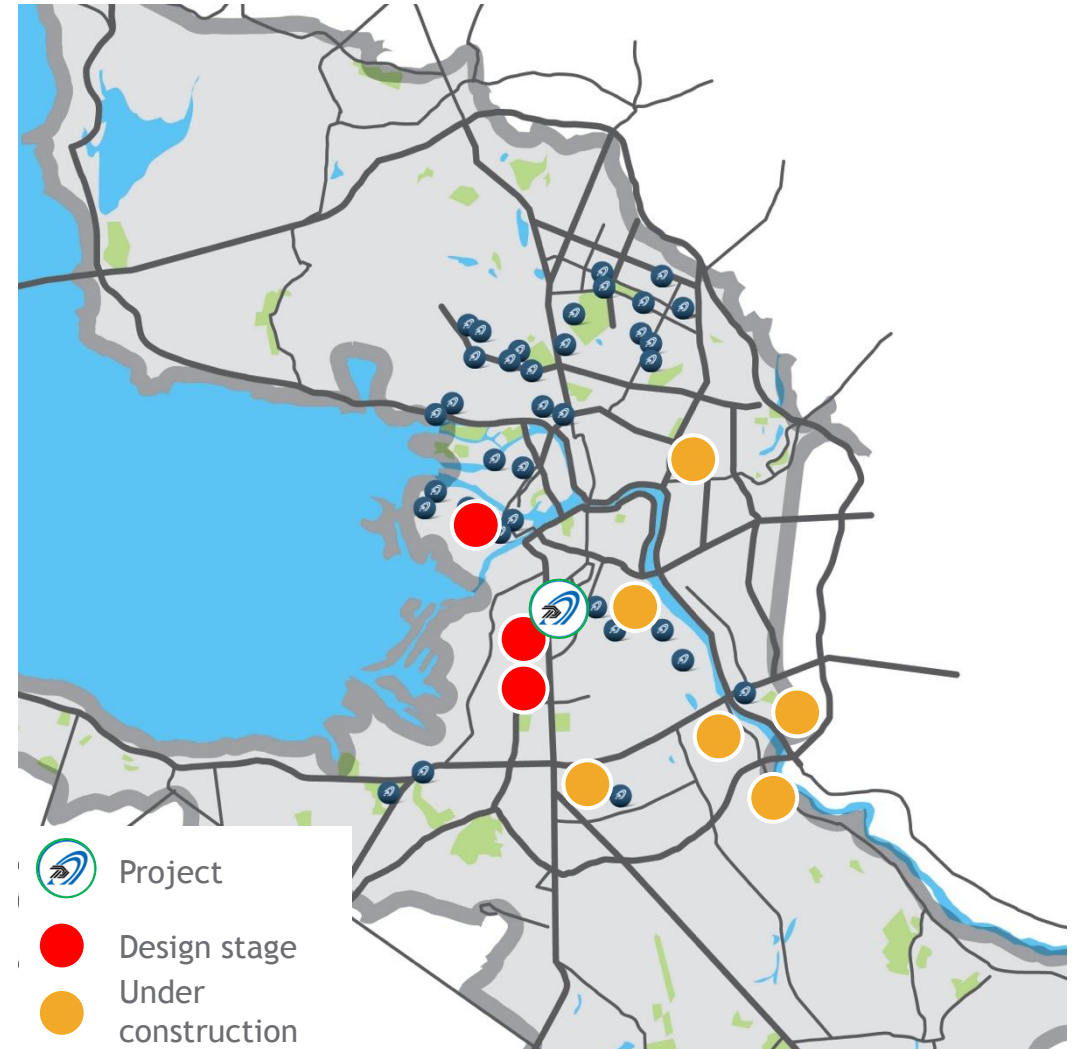


Galant



- The development envisages a total site area of 1.84 hectares with a total net sellable area of 48.7 ths sqm;
- Scheduled delivery in 2014;
- The site is located in the Moskovskiy District. The proximity of the Moskovskiy District to the city center makes it a prestigious location for both living and business;
- The site is located on the second line of Moskovskiy Prospect, which stretches from south to the centre of the city and has good transport accessibility, meaning that it is possible to reach the center of St. Petersburg by car in approximately 10 minutes during non-peak hours. The development is also within a five minute walk of a number of bus stops. Frunzenskaya subway station is 5-7 minutes walk from the property. There is also free parking for cars along the street.

Location

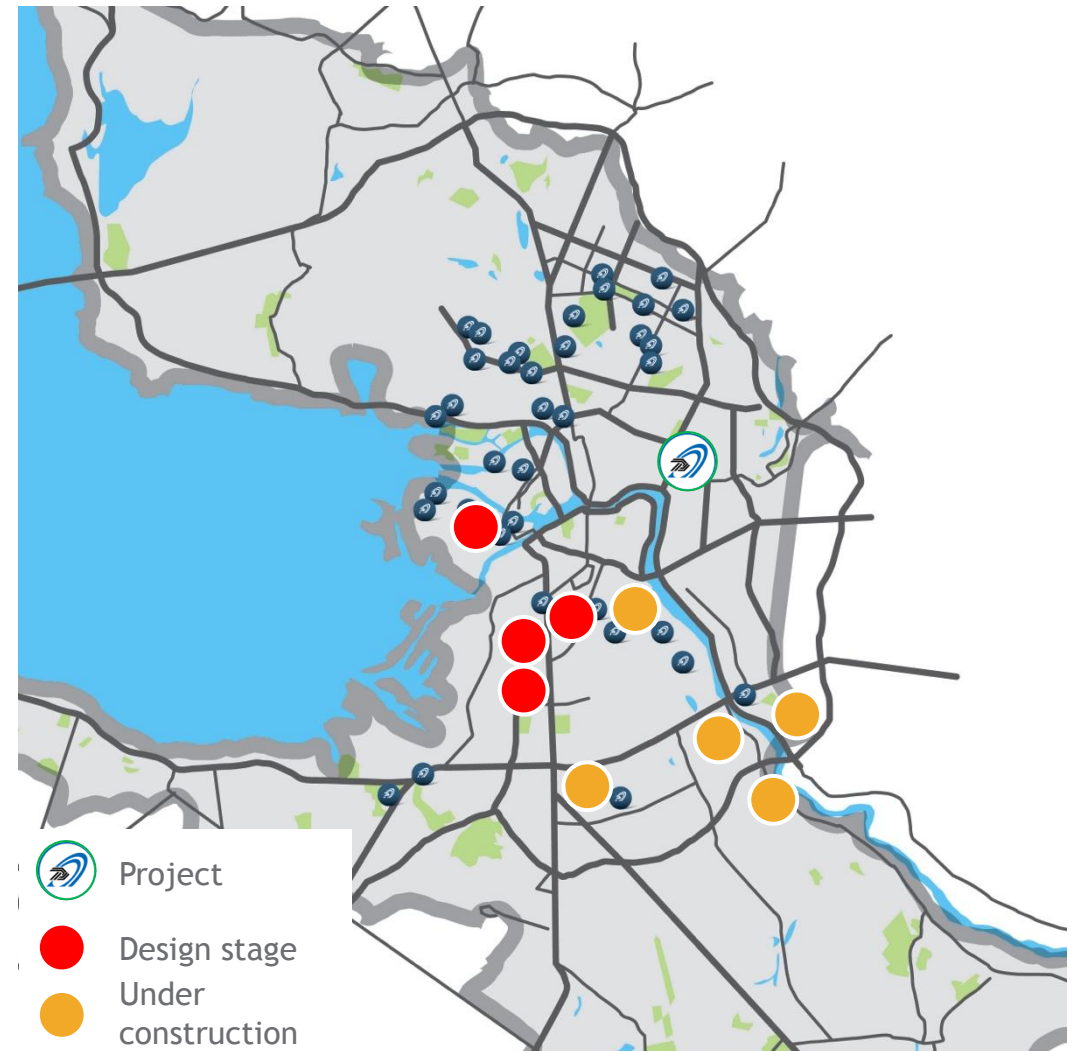


Tukhachevskogo Street



- Land plot area - 1.1 ha. The land plot is located in the Krasnogvardeiskiy district of St. Petersburg at Marshala Tukhachevskogo Street;
- Scheduled delivery in 2013;
- The site is close to the 50th Anniversary of October Park and just within 15 minutes by car from the central district of St. Petersburg;
- NSA of the project is 24.3 ths sqm.

Location



MMA projects overview

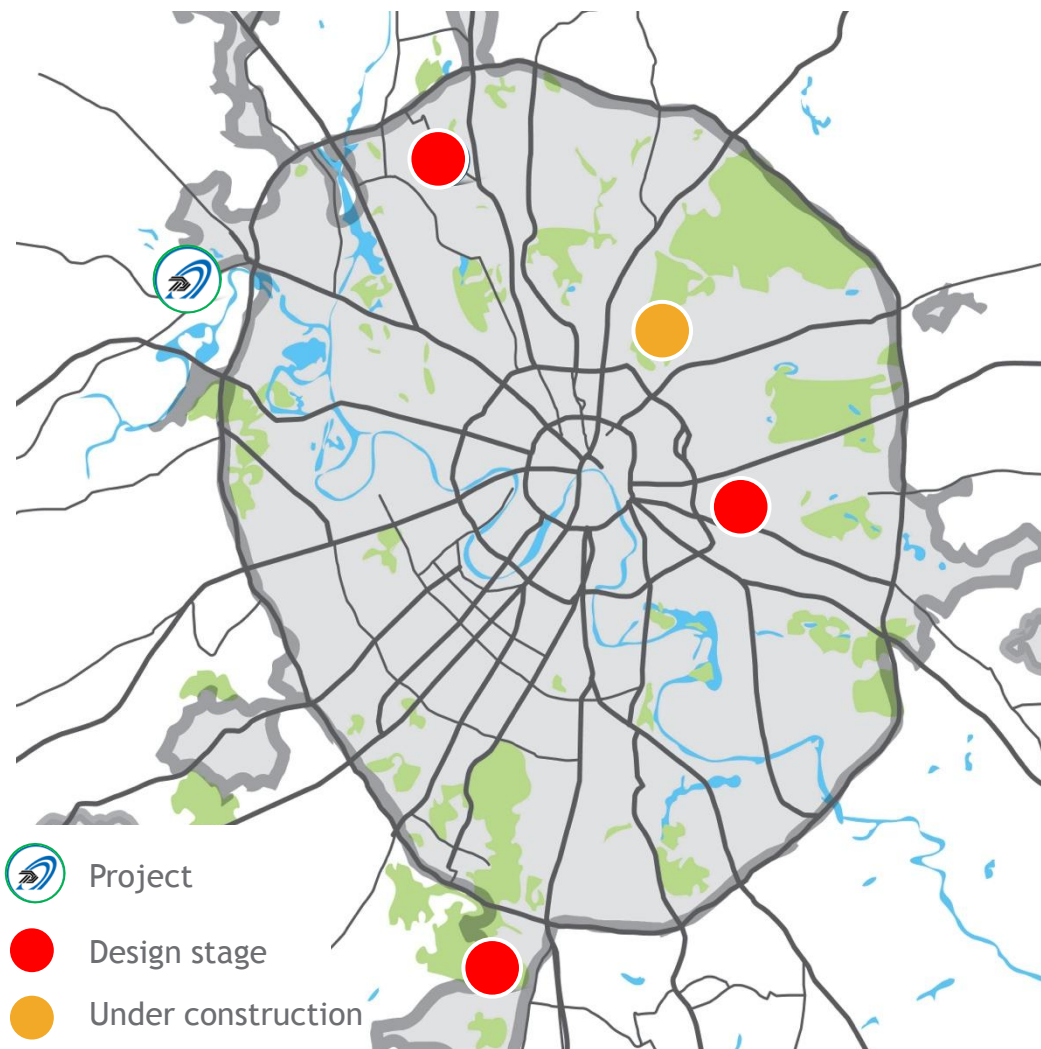


Emerald Hills



- Land plot area - 80 ha. The land plot is located in Krasnogorsk town, the administrative centre of the Krasnogorsky district, 9 km from the Moscow Ring Road along the Volokolamskoe Highway;
- Expected NSA of the project is 796.4 ths sqm;
- Scheduled deliveries in 2011-2018;
- “Emerald Hills” is a mass-market residential complex with several commercial buildings (business centres, supermarkets, fitness centre, multipurpose shopping and leisure centre and a sport park);
- The district will have social infrastructure including kindergartens, elementary and high schools, as well as a fitness and health complex.

Location

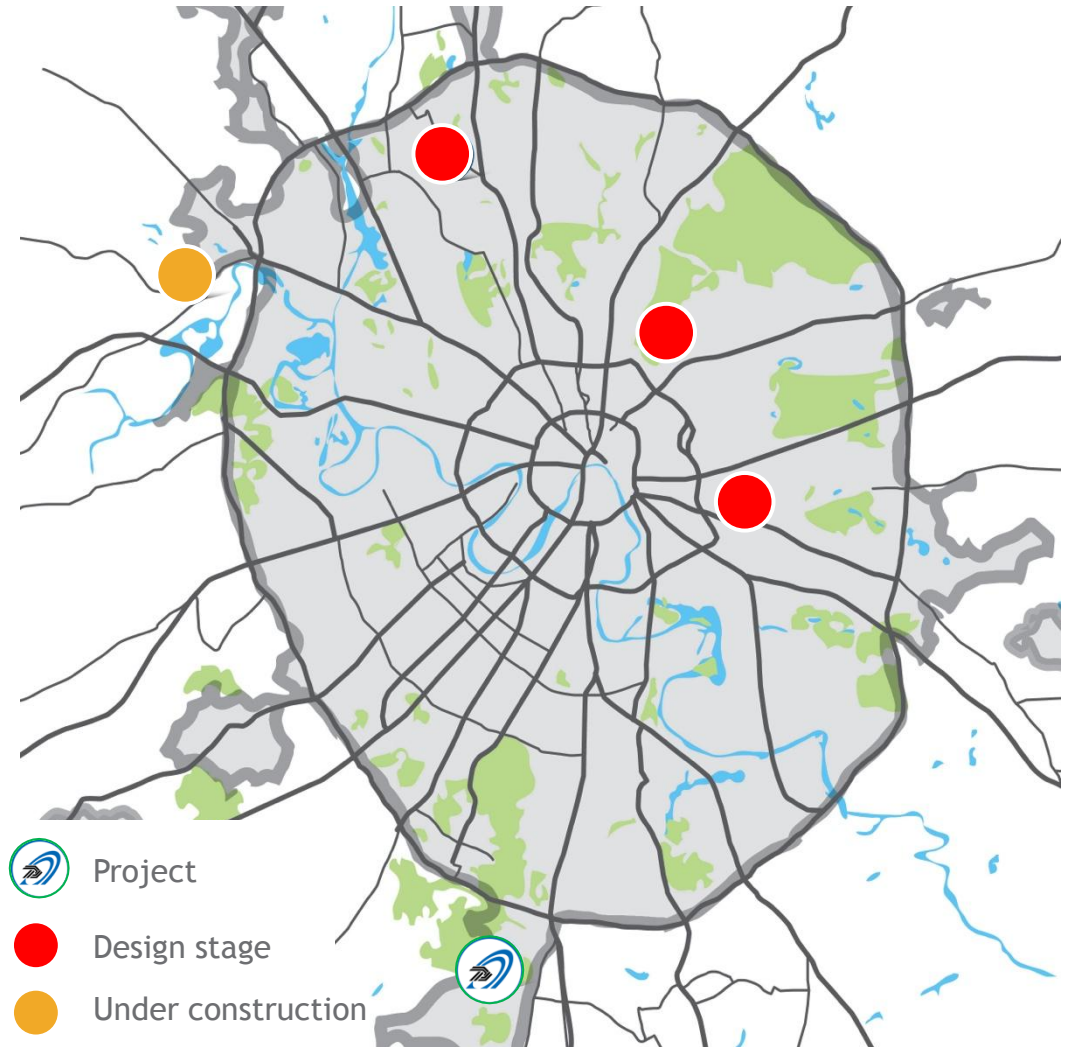


Etalon-City



- Land plot area 11.2 hectares with a total NSA of 412.4 ths sqm;
- Scheduled deliveries in 2015-2017;
- The site of this planned residential development is located in the South Butovo sub-district of the South-Western Administrative District (SWAD) of Moscow which is a well-developed residential district of Moscow that benefits from good ecological conditions;
- Ulitsa Skobelevskaya subway station and a number of bus stops are situated within walking distance.

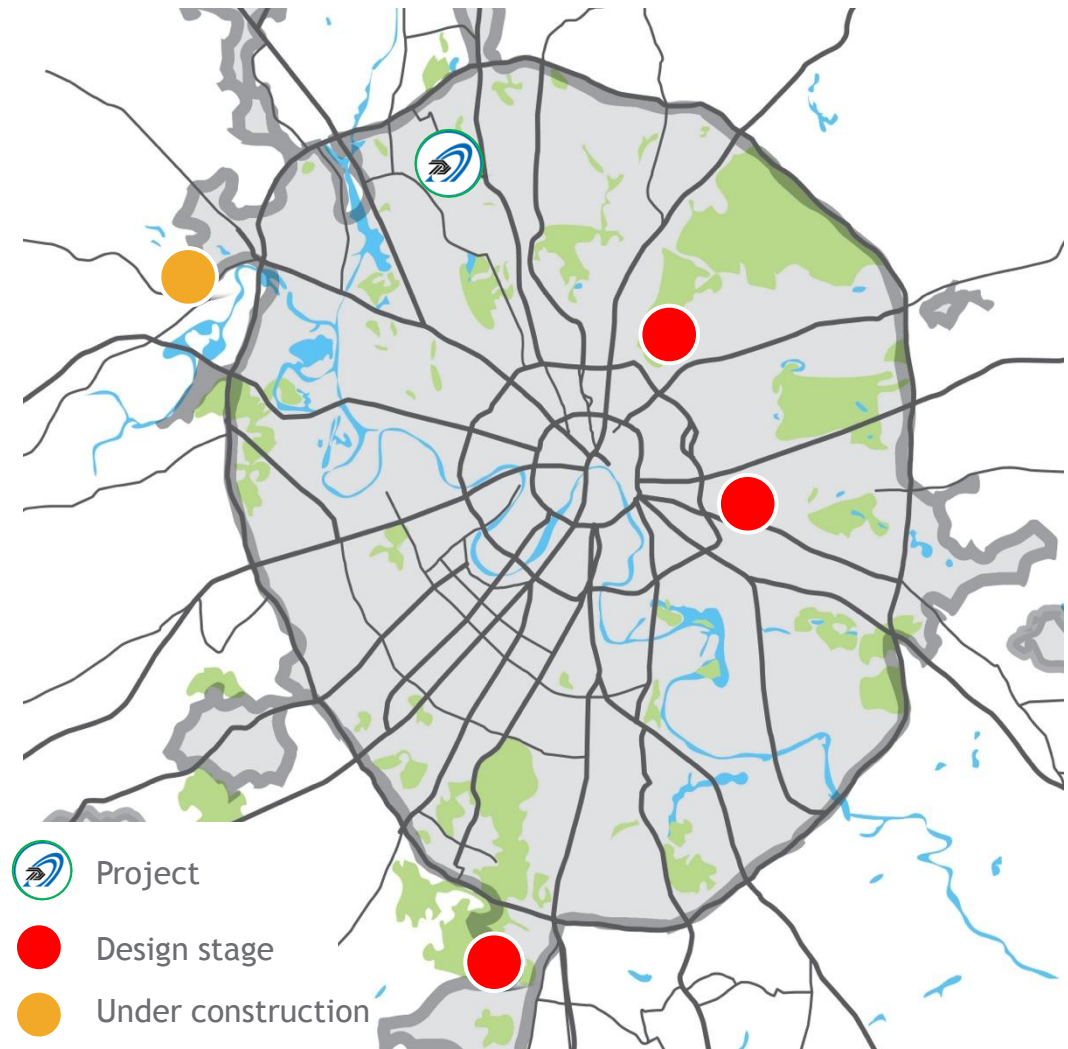
Location



Dmitrovskoe Shosse

- The development envisages a total site area of 10.3 hectares with a total NSA of 271.5 ths sqm;
- Scheduled deliveries in 2016-2017;
- The site borders Yahromsky Passage to the north and Dmitrovskoye Highway to the east, 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 in non-peak hours;
- Beskudnikovo railway station is just 1.5 km from the complex, providing easy access to the centre of Moscow. In addition, the complex is situated in a pleasant area, close to Dmitrovsky Park, VISKHOM Park and the Veteran Theme Park;
- There are plans to build a metro station, Yubileinaya, adjacent to the site, and there are also a number of bus stops situated within walking distance.

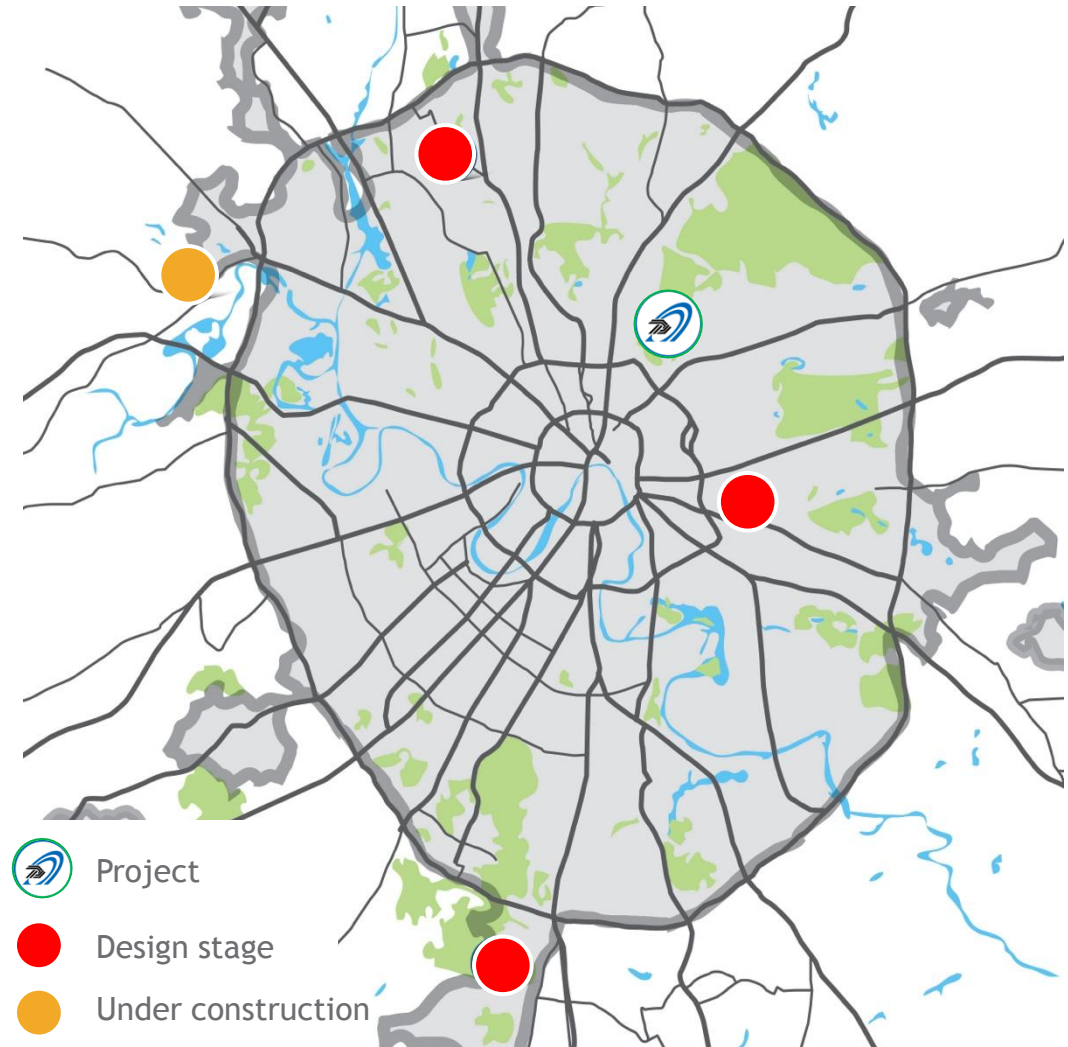
Location



Alekseevskiy district

- Land plot area - 7.8 ha. Expected NSA of the project is 138.9 ths sqm. The land plot is located in the Alekseevskiy district (North-Eastern Administrative Division of Moscow);
- Scheduled delivery in 2018;
- The property is located in the North-Eastern district of Moscow, close to Prospect Mira. The district is characterized by developed residential, business and transport infrastructure. The site has good transportation access: the nearest metro station is Alekseevskaya (10 minutes by public transport), while the city centre is within a 15-20 minute drive by car.

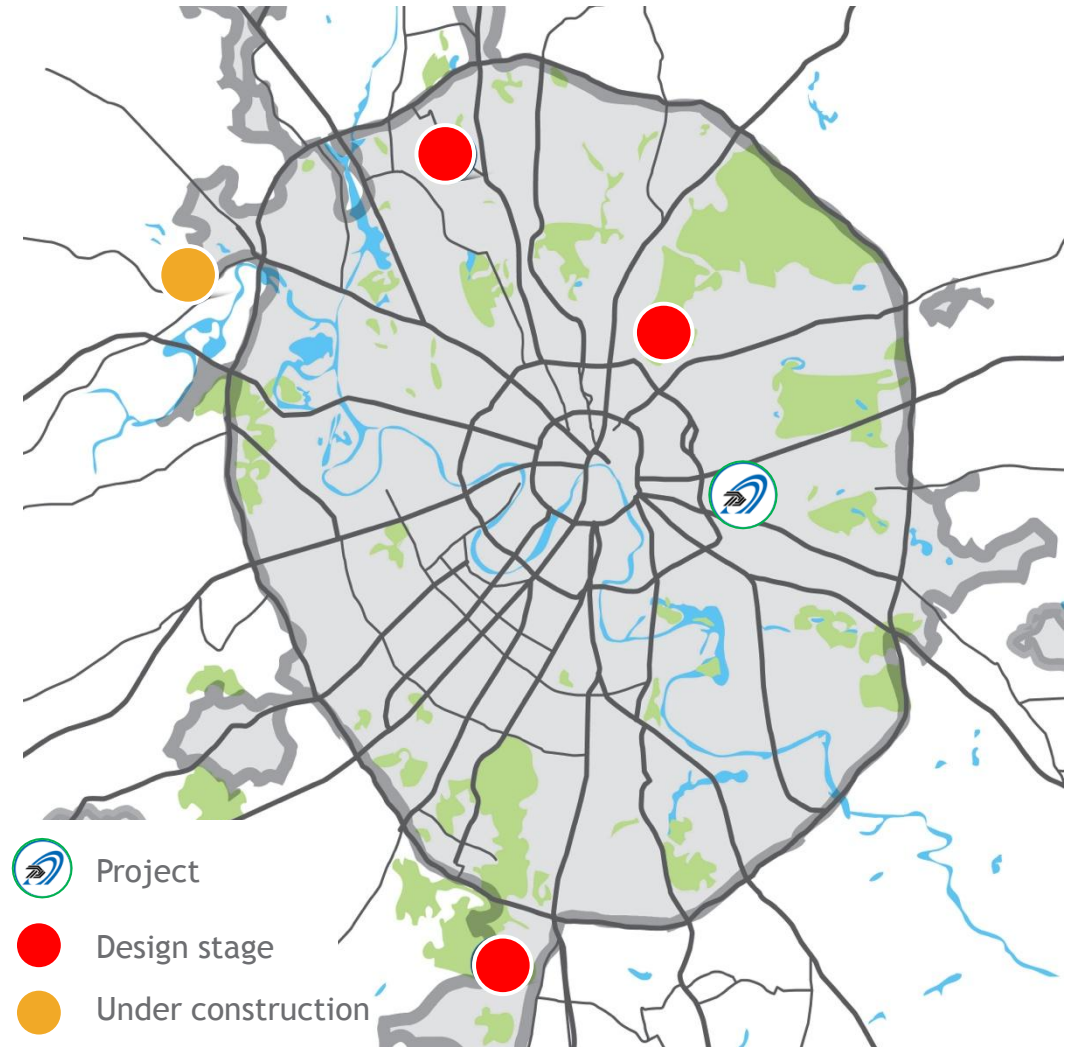
Location



Budennogo street

- Land plot area - 3.6 ha. The land plot is located in Sokolinaya Gora district (Eastern Administrative Division of Moscow);
- Scheduled delivery in 2017;
- 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 to reach by car. The completion of access to the Forth Transport Ring (North-East Corridor) in 2015 will relieve Shosse Entuziastov and improve access to the project;
- Expected NSA is 64 ths sqm.

Location



Etalon Group Limited

Ogier House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Tel: +44 (0)20 8123 1328
Fax: +44 (0)20 8123 1328
Email: info@etalongroup.com