

WOOD'S EMERGING EUROPE CONFERENCE

3-4 December 2019



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INTRODUCTION



ETALON GROUP AT A GLANCE

Etalon Group is one of Russia's largest development and construction corporations. The Company focuses on residential real estate for the middle class in the Moscow metropolitan area and St Petersburg.

KEY FACTS

>30
YEARS of experience in
construction &
development

58
CITIES in Russia
covered by sales
network

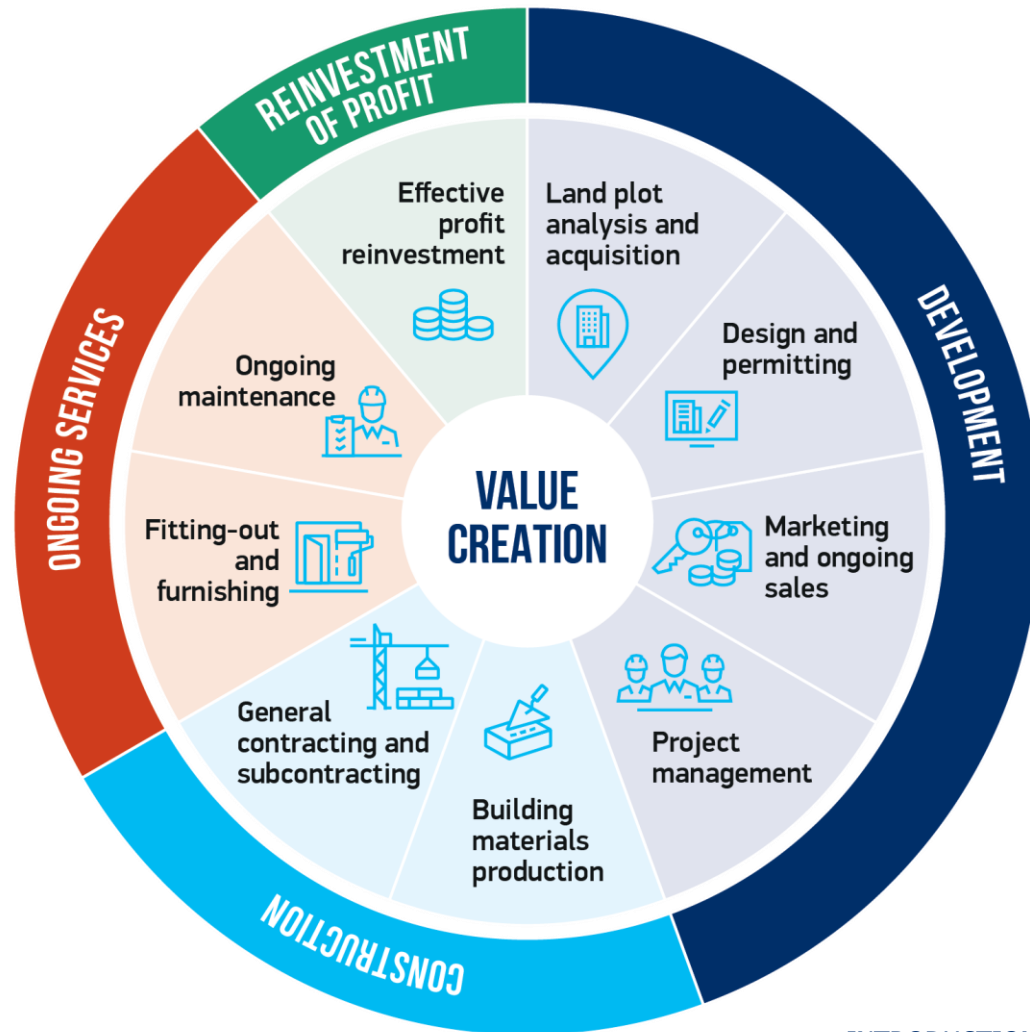
6.6
MLN SQM commissioned since
inception

5 THS employees

2
MARKETS St Petersburg and Moscow
metropolitan area – two capital
cities with steadily growing
population and high concentration
of middle class customers

ETLN GDRs listed on the London
Stock Exchange since 2011
LSE ticker

HOW ETALON GROUP CREATES VALUE



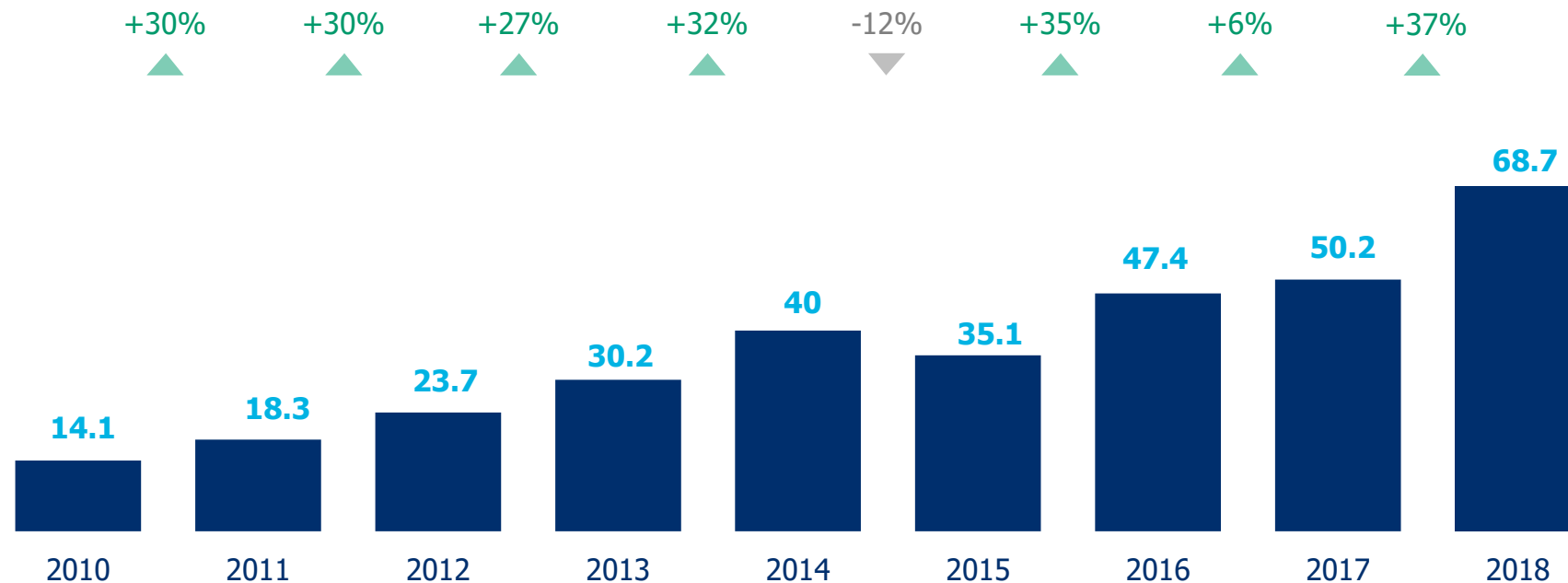
SALES PERFORMANCE SINCE IPO



IMPRESSIVE NEW CONTRACT SALES
GROWTH, WITH CAGR OF 22%

NEW CONTRACT SALES

bln RUB



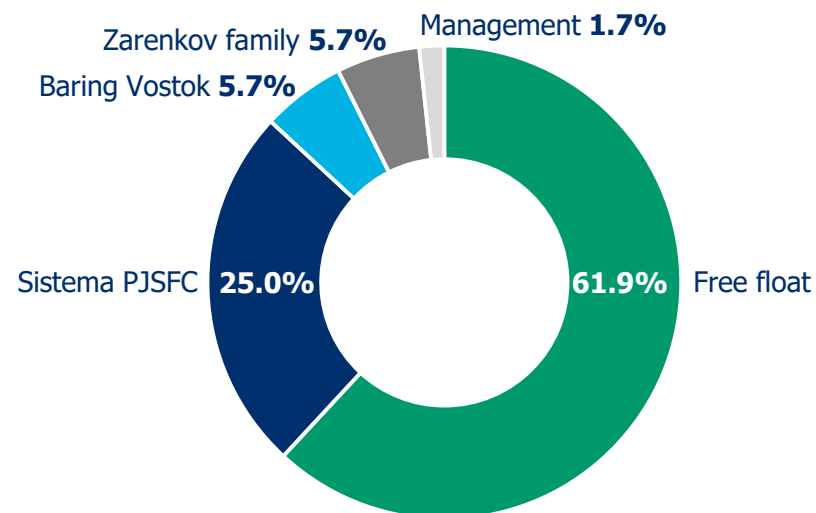
CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE



CORPORATE GOVERNANCE STRUCTURE



SHAREHOLDER STRUCTURE⁽¹⁾



Source: Company data

⁽¹⁾ As of 30 April 2019

BOARD OF DIRECTORS REPRESENTS INTERESTS OF ALL INVESTOR GROUPS



NON-EXECUTIVE DIRECTORS



SERGEY EGOROV

Chairman of the Board of Directors

EXPERIENCE AND AWARDS

- Sergey has experience in private equity, corporate finance, leveraged finance and debt restructuring
- EDUCATION**
- Kyrgyz State National University, Diploma in Finance



OLEG MUBARAKSHIN

Non-Executive Director

EXPERIENCE AND AWARDS

- More than 20 years of experience in corporate law and investment management
- EDUCATION**
- Moscow State Academy of Law
 - Finance Academy under the Government of the Russian Federation

EXECUTIVE DIRECTORS



KIRILL BAGACHENKO

Chief Financial Officer, Executive Director

EXPERIENCE AND AWARDS

- 12 years' experience in corporate finance and asset management
 - Previously held position of senior equity portfolio manager at TKB BNP Paribas Investment Partners
 - In 2013 voted one of the top-3 portfolio managers in Russia by Thomson Reuters Extel Survey
- EDUCATION**
- St Petersburg State University of Economics and Finance



MAXIM BERLOVICH

Executive Director, Head of Moscow Operations

EXPERIENCE AND AWARDS

- Over 10 years of experience in the construction industry
- EDUCATION**
- Peter the Great St Petersburg Polytechnic University, MBA from Vlerick Business School

INDEPENDENT NON-EXECUTIVE DIRECTORS



GANNA KHOMENKO

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- 20 years of experience in management, consultancy and strategy positions in the legal and finance fields
- EDUCATION**
- Keele University, degree in law and international politics
 - College of Law in Chester, UK (completed a Legal Practice Course)



MARINA OGOBLINA

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Many years of experience in the administrations of the city and region of Moscow
- EDUCATION**
- Moscow Finance University



BORIS SVETLICHNY

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 27 years of experience in finance and senior management with international and Russian companies
 - Recent experience included CFO position at Orange in Russia, VP for Finance at Vimpelcom and CFO at Golden Telecom
- EDUCATION**
- University of Massachusetts (BBA in Accounting), Carnegie-Mellon University (MBA)



MARTIN COCKER

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 20 years of experience in audit, 7 years - in construction industry
 - Runs his own development business in Portugal
 - Worked at Deloitte & Touche, KPMG and Ernst & Young in Russia, Kazakhstan and UK
- EDUCATION**
- University of Keele



CHARALAMPOS AVGOUSTI

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- 10 years of legal experience in the real estate, corporate and banking sectors
 - Founder and Managing Director of Ch. Avgousti & Partners LLC (Advocates & legal consultants)
 - Board member at Cyprus Telecommunication Authority (CYTA), member of the Advisory council of Limassol for the Central Cooperative Bank
- EDUCATION**
- Northumbria University Newcastle (LLM in International Commercial Law), Democritus University of Thrace



DENNIS VINOKOUROV

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 20 years of experience in private equity, corporate law and real estate in Moscow, Stockholm and New York
 - Held senior investment roles at VI Holding Development, Russian Direct Investment Fund and East Capital
 - Practiced corporate law with White & Case and is a member of the New York Bar
- EDUCATION**
- Stern Business School (MBA), NYU Law School (LL.M), Central European University (LL.M), Moscow State Institute of International Relations (Diploma in Law)

LEADER-INVEST ACQUISITION



ACQUISITION OF LEADER-INVEST

TRANSACTIONS

19 February 2019

Etalon Group acquires 51% of Leader-Invest

Etalon Group purchased a 51% stake for RUB 15.2 billion. The Company engaged leading international advisory firms to assist with the Transaction:

- PwC (financial and tax due diligence)
- Allen & Overy (legal advisor as to English and Russian law)
- J. P. Morgan Securities plc (financial adviser)

The Transaction was financed by a five-year credit line provided by Sberbank.

30 July 2019

Etalon Group buys remaining 49% of Leader-Invest

Etalon Group approved the purchase of the remaining 49% stake in Leader-Invest for RUB 14.6 billion. Completion of this Transaction brings the **Company's ownership of Leader-Invest shares to 100%**.

This decision aims to optimise Etalon Group's asset ownership structure and to maximise synergies from the acquisition of Leader-Invest.

The Transaction was financed by an eight-year credit line provided by Sberbank.

SELL-SIDE FEEDBACK

“ We believe **the transaction makes strategic sense given Etalon's focus on expanding its landbank and the complementary nature of the portfolio** (Leader-Invest is focused on the upper class segment in Moscow).

The deal could expand Etalon's unsold NSA by c.50% to 4 mn sqm and would make Etalon the No.2 player in Moscow (in terms of sales). ”

ANDREY PAVLOV-RUSINOV
Goldman Sachs

“ **The deal looks attractive for Etalon in terms of valuation and strategic development** as Etalon will become one of Russia's market leaders.

Leader-Invest's portfolio organically compliments Etalon's, and should strengthen its positions on the Moscow market.

On our estimates, **the potential annual sales of the combined company could reach 700-800k sqm per annum** in the next one-to-two years. ”

MIKHAIL GALENIN
Aton

“ **Leader-Invest's notable growth in sales** and Etalon's use of its regional sales network **led to impressive q/q and y/y sales growth for the group.**

News flow regarding the **acquisition of the remaining stake in Leader-Invest**, update on the dividend policy (expected in 3Q19) and market environment in 3Q19 **will be crucial for S-T stock performance.** ”

ANASTASIYA EGAZARYAN
BCS

LEADER-INVEST ACQUISITION IS IN LINE WITH ETALON GROUP DEVELOPMENT STRATEGY



LEADER-INVEST FULLY SATISFIES ALL CRITERIA SET FOR POTENTIAL M&A TARGETS BY ETALON:

- 1. focus on the same regions and segments
- 2. complementary portfolio and value chain
- 3. considerable operating synergies due to elimination of duplicate functions and monetisation of sales network
- 4. attractive profitability across project portfolio and significant return on investments
- 5. high level of transparency

 LEADER INVEST

✓

✓

✓

✓

✓

LEADER-INVEST PORTFOLIO OVERVIEW

WINGS



186 ths sqm

Business

Wings is a business-class project located in the Ramenki district of Moscow, just minutes from major transport routes and within walking distance of the Michurinskiy Prospekt metro station. The project's three interconnected buildings of up to 21 storeys, with a total of 1,473 apartments and 186 ths sqm of NSA, look out over a forest park and the Ramenka river. This development will offer residents 3.1-metre high ceilings with large windows that will provide for excellent views and plenty of natural lighting. The private territory of the Wings project will include recreation grounds, a preschool and school as well as commercial and office space.

2018 – 2023

NAGATINO I-LAND



350 ths sqm

Business

Nagatino i-Land is a business-class project located on the shore of the Moscow River in the Nagatino district of Moscow near major transport routes and just 5 minutes from the nearest metro station. The project will include residential and commercial space, as well as underground parking. Nagatino i-Land will offer residents extensive landscaped green spaces, including pedestrian boulevards along the Moscow River embankment. This 4-hectare development will become a self-contained neighbourhood, with cafes and restaurants, shopping and social infrastructure all located on the carefully thought-out territory.

2019 – 2025

ZIL-YUG



1,246 ths sqm

Business / Comfort

This large-scale urban redevelopment project will create a new business- and comfort-class residential district with 1,246 ths sqm of NSA on a 109-hectare land plot just 6km from the Kremlin. Developed based on a "smart neighbourhood" concept, the district will be equipped with electric car charging stations, sorting facilities for recycling waste and other features that will make ZIL-Yug one of the world's most modern urban districts. The ZIL-Yug project include an exhibition centre, shopping centre, schools, preschools, a hospital and health clinic.

2020 – 2028

OTHER PROJECTS



301 ths sqm

Premium / Business / Comfort

Leader-Invest's landbank includes 28 other projects that are either under construction or in the design stage, with a total area of 301 ths sqm. The company's portfolio includes premium-, business- and comfort-class projects located in well-developed residential areas with good social infrastructure inside the Moscow Ring Road, all with good access to public transport and main roads, as well as parks, shopping and entertainment facilities.

by 2024

TOTAL AREA⁽¹⁾

PROPERTY CLASS

BRIEF OVERVIEW

CONSTRUCTION PERIOD

LEADER-INVEST ACQUISITION

ETALON GROUP

12

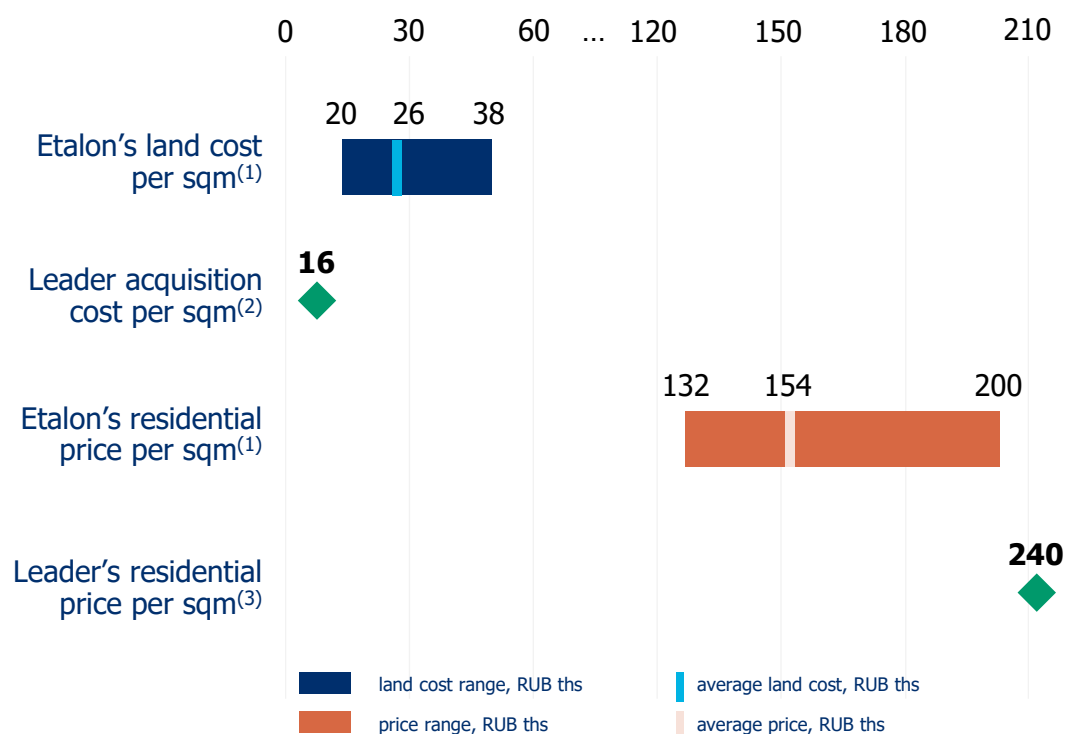
⁽¹⁾ Knight Frank estimate as of 31.12.2018. ZIL-Yug area considering 100% Leader-Invest ownership.

VALUE ENHANCING ACQUISITION



LOWER LAND ACQUISITION PRICE AND HIGHER SELLING PRICE CREATE ROOM FOR PROFITABILITY IMPROVEMENT

ACQUISITION OF MORE PROFITABLE PROJECTS AT AN ATTRACTIVE PRICE:



- The cost of RUB 16 ths per sqm for the acquisition of Leader-Invest is lower than Etalon Group's current price range for land acquisition of RUB 20 ths – RUB 38 ths per sqm, and well below Etalon Group's average acquisition cost of RUB 26 ths per sqm
- The average selling price of RUB 240 ths per sqm⁽³⁾ for Leader-Invest projects is significantly above the current range of RUB 132 ths – RUB 200 ths per sqm for Etalon Group's projects

⁽¹⁾ For Etalon Group projects under construction in Moscow within the Moscow Ring Road

⁽²⁾ Acquisition cost divided by unsold area in Leader-Invest project portfolio

⁽³⁾ Forecasted average real estate sale price for Leader-Invest projects

VALUE CREATION THROUGH SYNERGIES

- Management has conducted an analysis of potential synergies with Leader-Invest on the basis of the Group's experience in the real estate sector and precedent transactions in the industry
- A preliminary analysis of potential synergies has identified the following areas:

CONSTRUCTION COSTS

- Optimisation of materials sourcing and procurement
- General and subcontractors services costs optimisation
- Increased purchasing power in new land plot acquisitions – lower acquisition costs

ADMINISTRATIVE EXPENSES

- Personnel cost optimisation
- Rationalisation of shared services

SELLING EXPENSES

- Utilisation of combined sales network
- Combined procurement of marketing / advertisement services
- Increased efficiency of customer funnel

FINANCE

- Refinancing of current Leader-Invest debt at Etalon's marginal financing cost

**RUB 0.7 bln –
RUB 1.1 bln**

Estimated annual savings⁽¹⁾

⁽¹⁾ One-off integration costs in 2019 are estimated at c. RUB 0.5-0.9 bln

JOINT BRANDING UNDER ETALON'S ROOF



- ✓ More than 30-year history
- ✓ Successful track record in Russia with 6.3 million sqm commissioned since inception, without any delays
- ✓ TOP-3 brand by customer recognition in St Petersburg
- ✓ TOP-10 brand by customer recognition in Moscow
- ✓ #1 developer operating in Moscow and St Petersburg by customer recognition in Russia's regions thanks to nationwide sales and marketing network
- ✓ The highest (5 out of 5) grade of quality according to Russian Unified Registrar of Residential Real Estate Developers
- ✓ Strong corporate brand without unified project branding



LEADER INVEST

- ✓ Leading developer in Moscow by number projects in portfolio
- ✓ TOP-30 brand by customer recognition in Moscow
- ✓ Established product branding for business class residential property called "Schastye" (Happiness):



- Normal (3 out of 5) grade of quality according to Russian Unified Registrar of Residential Real Estate Developers
- × One of three developers in Moscow market that uses the word "leader" in its name
- × Low brand recognition in Russia's regions

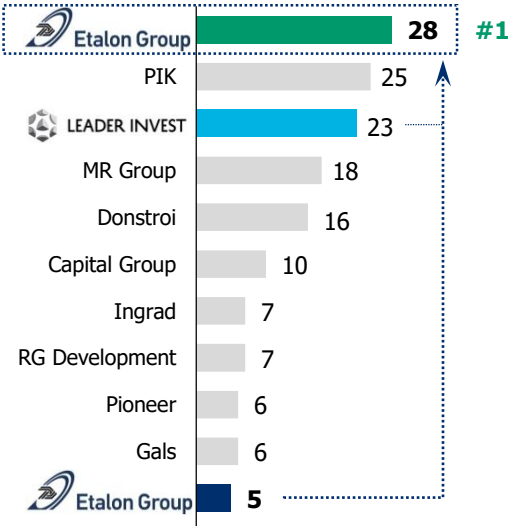


BENEFITS:

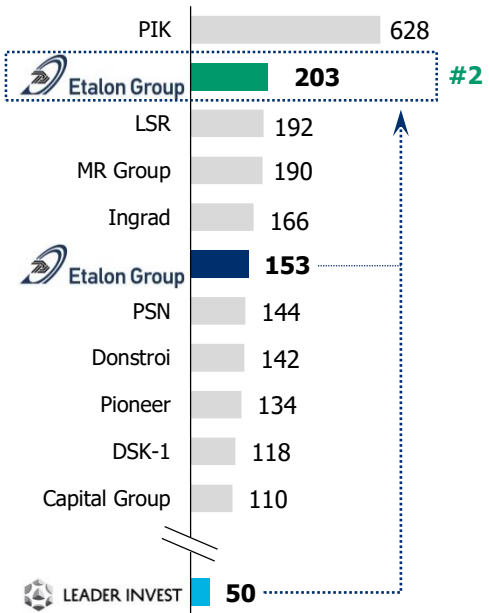
- Reputation as a reliable developer with significant experience will add value to Leader-Invest projects
- Well-developed sales network and high brand recognition for Etalon will significantly increase sales for Leader-Invest projects
- Large number of projects will further strengthen Etalon's brand recognition in Moscow
- Potential to use well-developed project branding standards of Leader-Invest

STRENGTHENING MARKET POSITION IN MOSCOW

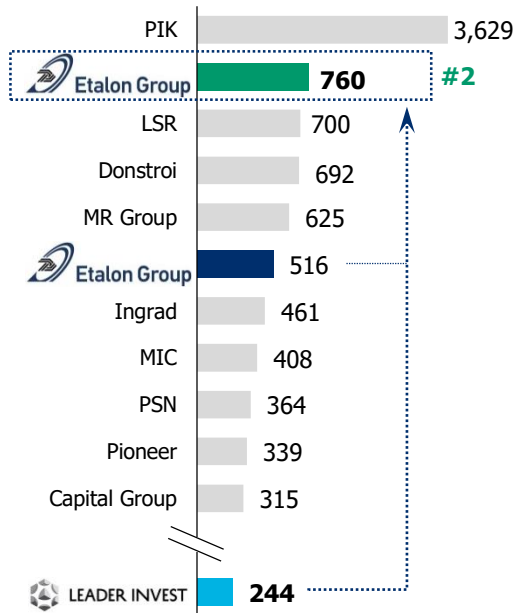
#1 BY NUMBER OF PROJECTS OFFERED TO THE MARKET⁽¹⁾



#2 IN SALES⁽¹⁾



#2 IN VOLUMES UNDER CONSTRUCTION⁽²⁾



⁽¹⁾ Based on Knight Frank data as of 31.12.2018; for sales ranking the data for residential real estate sales is used without commercial premises and parking
⁽²⁾ Based on Russian Unified Registrar of Residential Real Estate Developers data as of 31.12.2018, Company data as of 31.12.2018 for Leader-Invest and Etalon

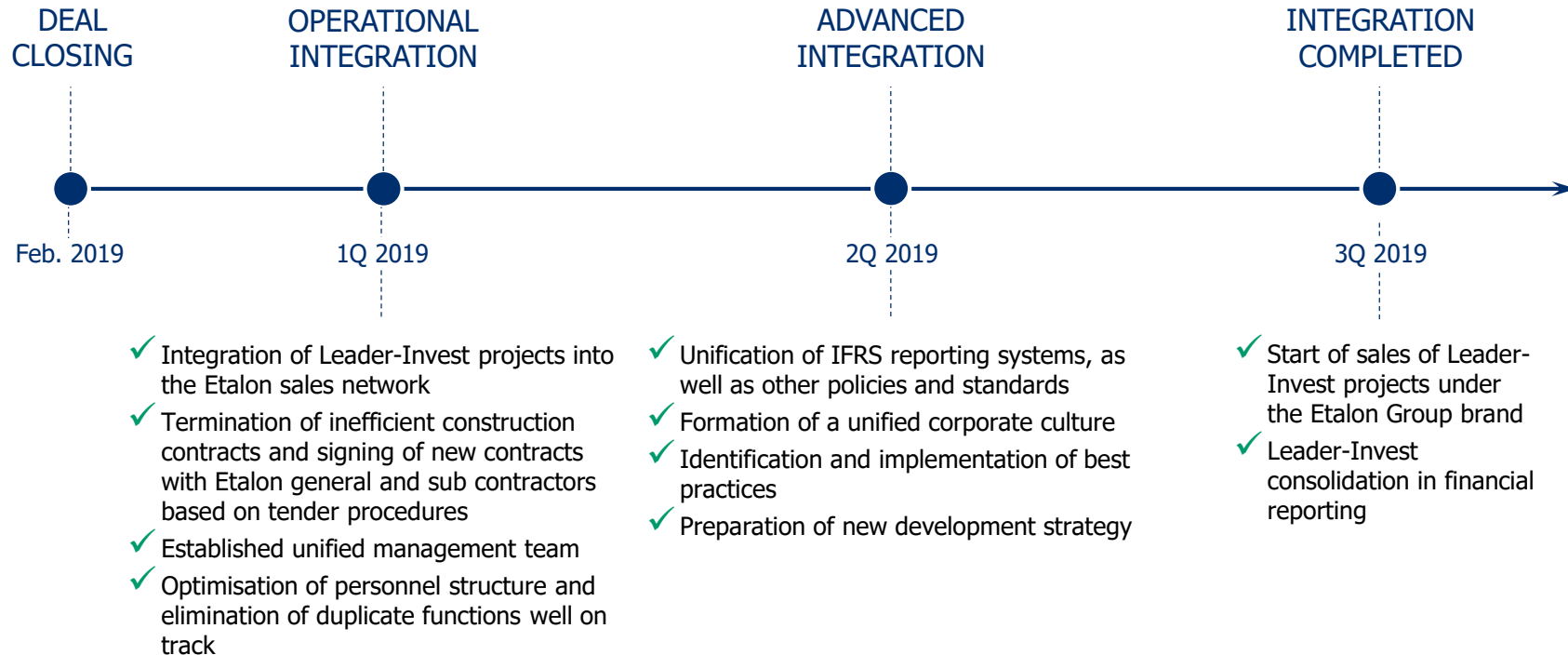
ACQUISITION SUMMARY

- 1.** UNIQUE OPPORTUNITY TO ACCELERATE GROWTH IN SALES AND POSITIVE OPERATING CASH FLOW EVEN FURTHER AND TO REACH STRATEGIC GOALS AHEAD OF SCHEDULE, WHILE CONTINUING TO PAY DIVIDENDS IN LINE WITH EXISTING DIVIDEND POLICY
- 2.** ACQUISITION OF HIGH-QUALITY PROJECT PORTFOLIO WITH EXCELLENT GEOGRAPHICAL FIT, WHILE MAINTAINING STRONG BALANCE SHEET
- 3.** RIGHT TIME FOR TRANSACTION TO CONSOLIDATE MARKET IN KEY REGION
- 4.** OPPORTUNITY TO CREATE VALUE THROUGH SYNERGIES AND IMPROVED PROFITABILITY

INTEGRATION TIMETABLE



INTEGRATION PROCESS IS WELL ON TRACK,
WITH OPERATIONAL INTEGRATION ALREADY
FULLY COMPLETED



MANAGEMENT TEAM FOR MOSCOW OPERATIONS



BALANCED APPROACH ENABLES
SUCCESSFUL TRANSITION PERIOD

APPROACH TO THE FORMATION

- Determine the optimal system for managing the integrated business
- Identify best practices in both companies
- Establish a management team based on the best practices in both companies
- Merge corporate cultures by maintaining a balance between Etalon Group and Leader-Invest teams in management positions
- Establish a unified management incentive system for the combined business

NEXT STEPS

- Headcount optimisation and reduction of duplicate functions
- Single office in Moscow
- Establish a unified incentive system for employees of the integrated company

NEW MANAGEMENT TEAM STRUCTURE



- from Etalon Group
- from Leader-Invest

HEADCOUNT OPTIMISATION IN COMBINED MOSCOW OFFICE



PRIOR TO TRANSACTION

NOW

YEAR-END TARGET



HEADCOUNT

814

ETALON + LEADER

718 (-12%)

680 (-16%)



MONTHLY
PAYROLL⁽¹⁾

151 MLN RUB
ETALON + LEADER

129 (-15%)
MLN RUB

121 (-20%)
MLN RUB

⁽¹⁾ Excluding bonus payments under existing motivation scheme

ACCELERATING PROJECT IMPLEMENTATION



WINGS



December 2018



December 2019

SCHASTYE NA PRESNE



December 2018



December 2019

SCHASTYE V KUZMINKAKH



December 2018



December 2019

SCHASTYE V KUSKOVO



December 2018



December 2019

DELIVERED PROJECTS

SCHASTYE NA LENINSKOM



December 2018



Delivered in May 2019

SCHASTYE V OLIMPIYSKOY DEREVNE



December 2018



Delivered in June 2019

SCHASTYE V LIANOZOVO

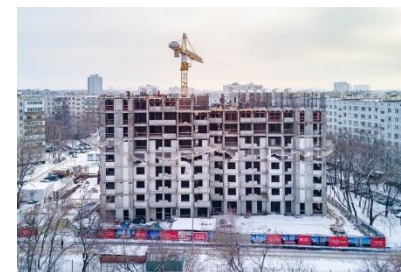


December 2018



Delivered in October 2019

SCHASTYE NA VOLGOGRADKE



December 2018

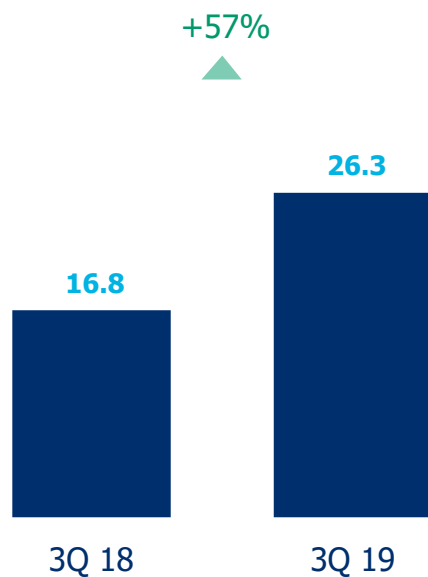


Delivered in November 2019

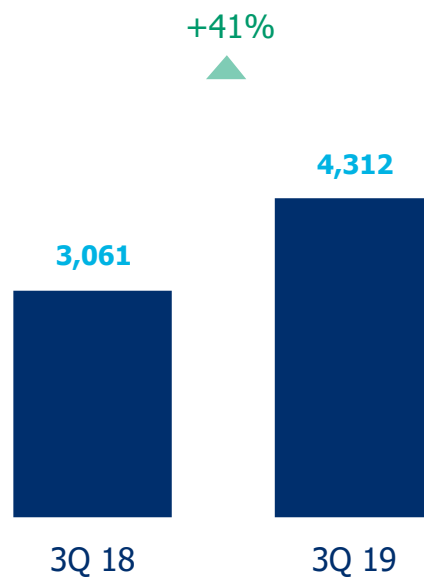
3Q 2019 OPERATING RESULTS: LEADER-INVEST

LEADER-INVEST CASH COLLECTIONS INCREASED BY 47% YEAR-ON-YEAR

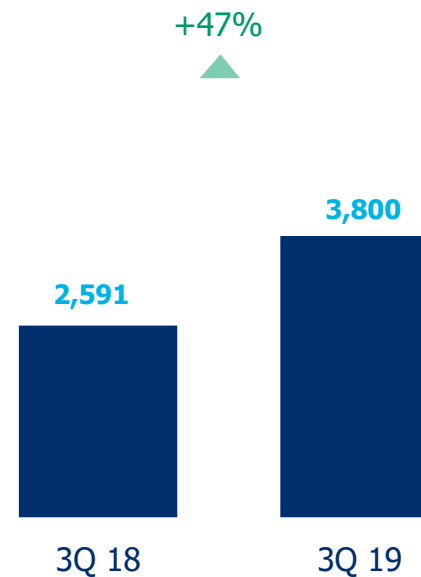
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB

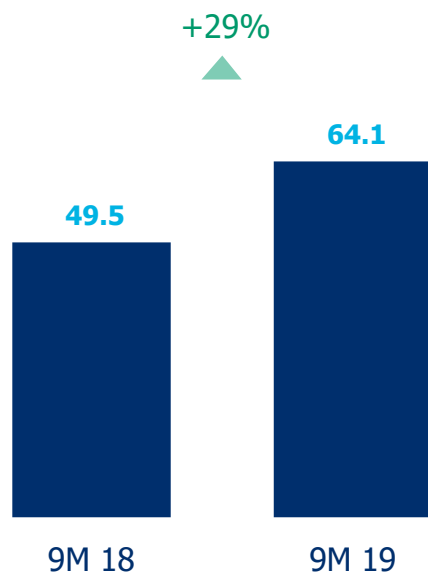


9M 2019 OPERATING RESULTS: LEADER-INVEST

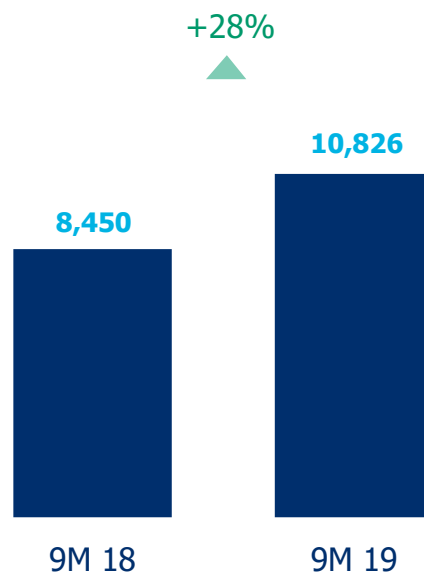


LEADER-INVEST NEW CONTRACT SALES IN RUB TERMS INCREASED BY 28% YEAR-ON-YEAR

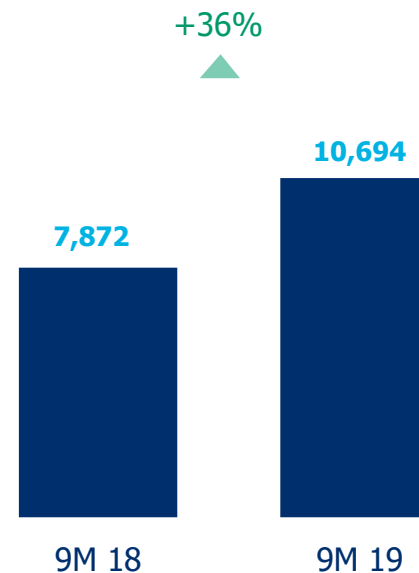
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB



PORTFOLIO OVERVIEW



PORTFOLIO SUMMARY

TOTAL ASSETS VALUE⁽¹⁾

206

bln RUB

The total assets grew by 52% year-on-year in rouble terms and reached RUB 206 bln

OPEN MARKET VALUE OF PROJECT PORTFOLIO⁽²⁾

196

bln RUB

The market value of Etalon Group's portfolio amounted to a record-high RUB 196 bln

TOTAL ASSETS VALUE PER SHARE/GDR

9.6

USD per GDR

Etalon Group's share of the total assets value amounted to USD 2.8 bln⁽³⁾, or USD 9.6 per share/GDR

⁽¹⁾Including construction and maintenance business and 100% ownership in ZIL-Yug project

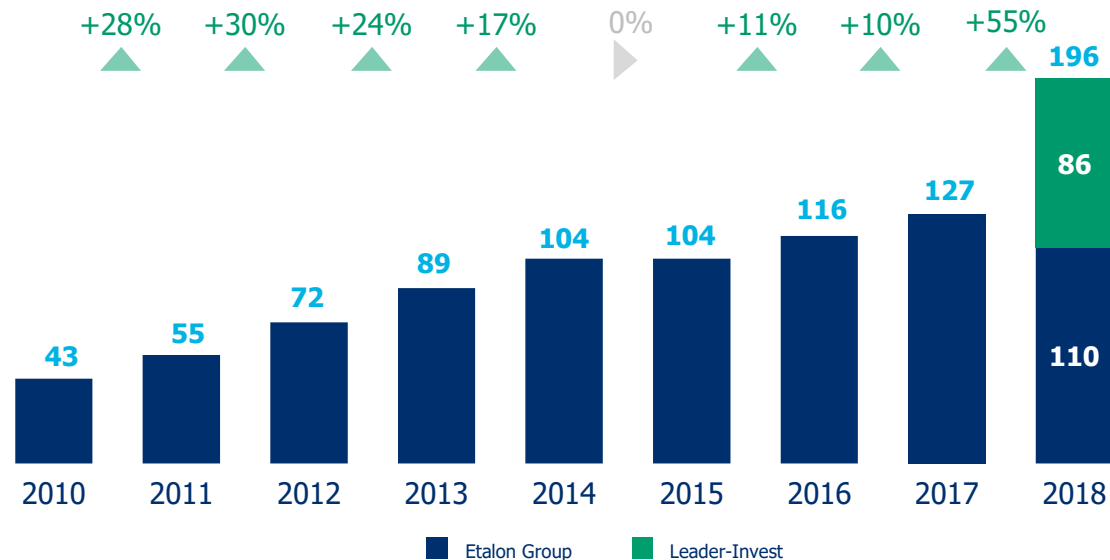
⁽²⁾Including consolidation of 100% in ZIL-Yug project

⁽³⁾Central Bank of Russia exchange rate as of 31.12.2018

PROJECT PORTFOLIO OPEN MARKET VALUE

PROJECT PORTFOLIO OPEN MARKET VALUE⁽¹⁾

bln RUB



COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes 403 thousand sqm of completed and available for sale property at projects that are completed or still underway, out of which completed and available for sale apartments account for 117 thousand sqm
- Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 29,516 million, including RUB 15,322 million from the sale of completed and available for sale apartments

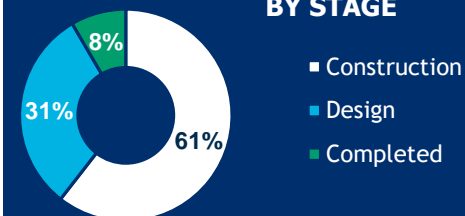
Source: Knight Frank estimate as of 31.12.2018

⁽¹⁾Including consolidation of 100% in ZIL-Yug project

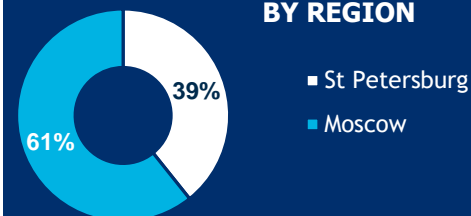
⁽²⁾As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding

PROJECTS BREAKDOWN⁽²⁾

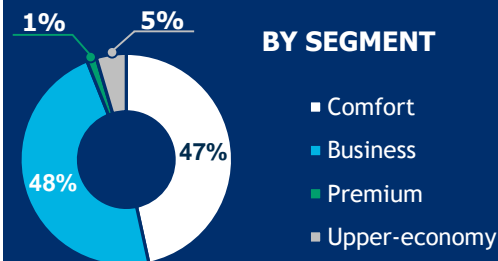
BY STAGE



BY REGION

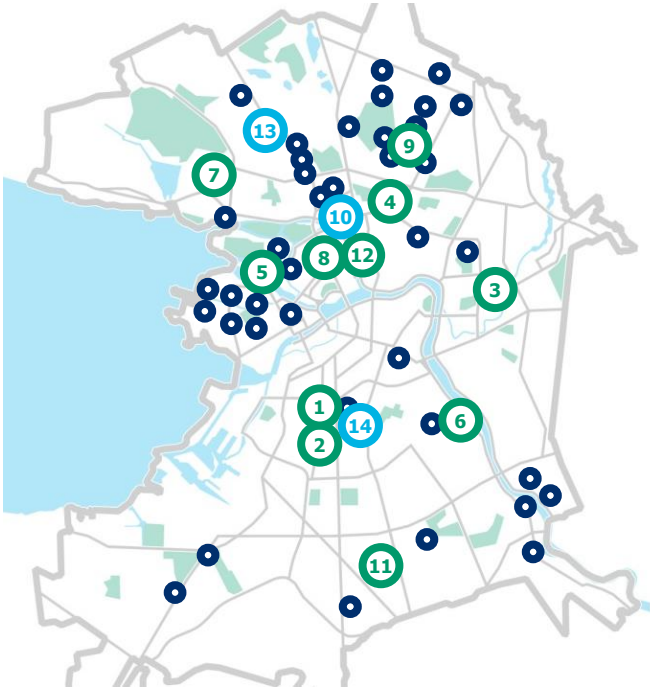


BY SEGMENT

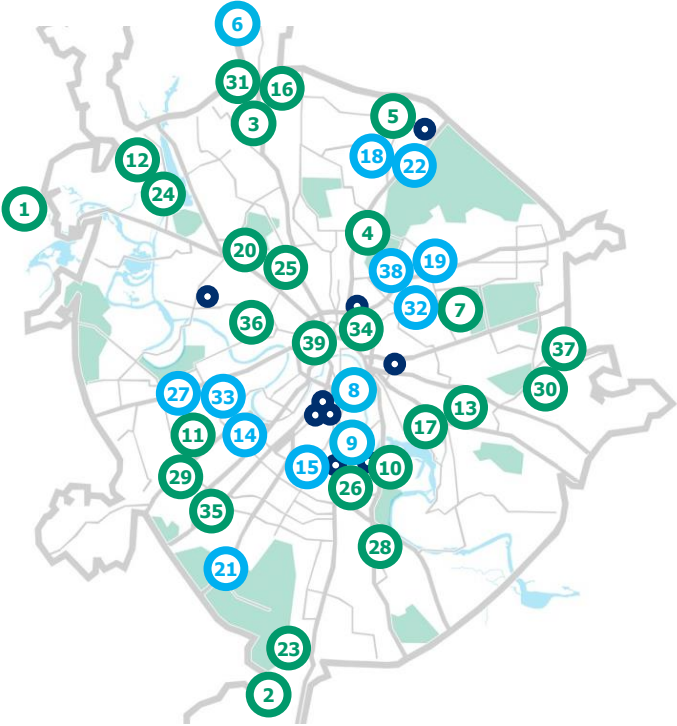


OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



-  UNDER CONSTRUCTION
-  DESIGN STAGE
-  COMPLETED

Source: Company data

ZIL-YUG DEVELOPMENT

1,246 THS SQM



REGION: MOSCOW

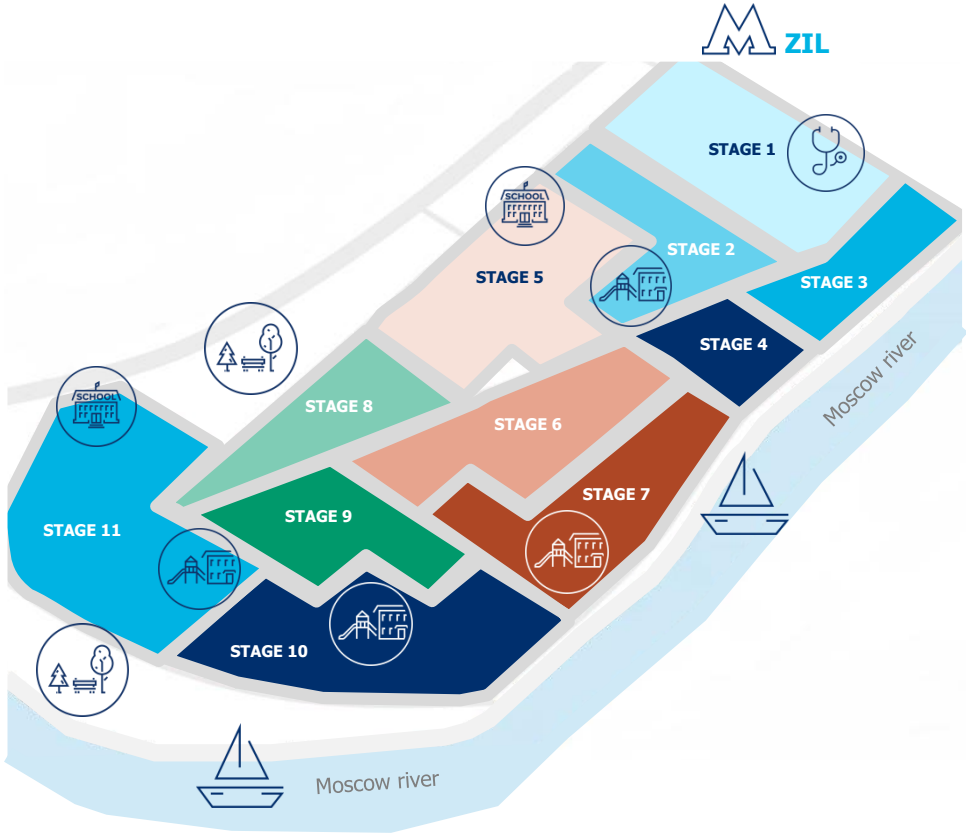
SITE AREA: 104 HECTARES

CLASS: COMFORT/BUSINESS

PLANNED LAUNCH: 2020

MARKET VALUE: RUB 38.3 BLN⁽¹⁾

DEVELOPMENT SITE AND STAGES



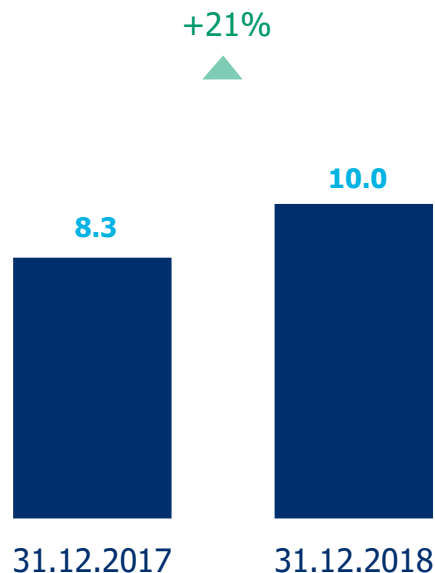
⁽¹⁾ Based on Knight Frank estimate as of 31.12.2018

UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



UNIFIED DIVISION OPEN MARKET VALUE⁽¹⁾

bln RUB



⁽¹⁾ Knight Frank estimate as of 31.12.2018

⁽²⁾ Company data

OVERVIEW OF UNIFIED DIVISION⁽²⁾



1.5 mln sqm currently under construction, with potential capacity up to **2.4 mln sqm**



5.0 mln sqm of residential & commercial area and **21.0 ths** parking places under maintenance as of 31.12.2018



Brick plant production capacity is **42 mln** bricks per year



62 Liebherr and Wolff tower cranes



4 office buildings with total area of **20 ths sqm**

MARKET ENVIRONMENT



NEW REGULATION BRIEF OVERVIEW

FINANCING STRUCTURE

CURRENT REGULATION

FUNDS HELD BY A DEVELOPER

Use of buyers' funds to finance construction.
Prohibition on distributing buyers' funds for purposes not related to the construction of a facility until its commissioning.

UPCOMING REGULATION

FUNDS HELD IN ESCROW ACCOUNTS

Financing of construction from own funds and project financing.
Customer funds are held in an escrow account in the same bank that provides project financing to a developer.

EXCEPTIONS:

Projects at an advanced stage of construction (>30% complete)
Integrated urban development projects (>15% complete).

COST OF FINANCING

HIGH COST OF DEBT FINANCING

Use of corporate loans and bonds with interest rates of 10%-11% per annum to cover project financing gaps.

POTENTIAL FOR INTEREST RATE REDUCTION

The interest rate on a loan disbursement backed by funds in escrow accounts decreases to 4%-5%.

CAPITAL REQUIREMENTS

CASH CONTRIBUTION

10% of the total project value must be deposited in a mandated bank before project launch.

LAND CONTRIBUTION

10% of the project budget. In order to comply with capital adequacy requirements it is now enough to contribute the fully paid land plot to the project's SPV⁽¹⁾.

COMPENSATION FUND

MANDATORY PAYMENT

1.2% of share purchase agreement value must be contributed to the Compensation fund for all projects for which permission was obtained after 1 July 2018.

NO PAYMENT

No contribution to the compensation fund is required if escrow accounts are used.

FOR ETALON GROUP

1.7 mln sqm

NSA of projects to be financed under the old scheme

4%-5%

average interest rate on project financing for the remaining part of the project's portfolio

⁽¹⁾ Based on the DOM.RF requirements

DEVELOPMENT UNDER CURRENT REGULATION

TYPICAL PROJECT TIMELINE:



APPROACH:

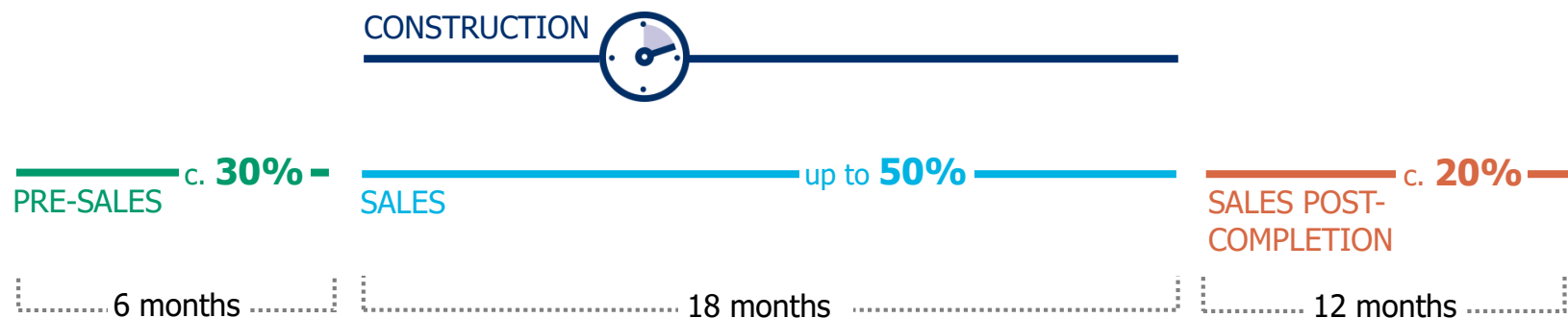
- Extension of the construction period to finance a project from property buyers' funds
- Distributing financing via corporate centre to cover financing gaps for Etalon projects

CASH FLOW AND COSTS:

- Free cash flow can be distributed only after completion of construction due to regulatory restrictions on share purchase agreements
- High financing costs due to high debt financing rates

DEVELOPMENT UNDER NEW REGULATION

TYPICAL PROJECT TIMELINE:



APPROACH:

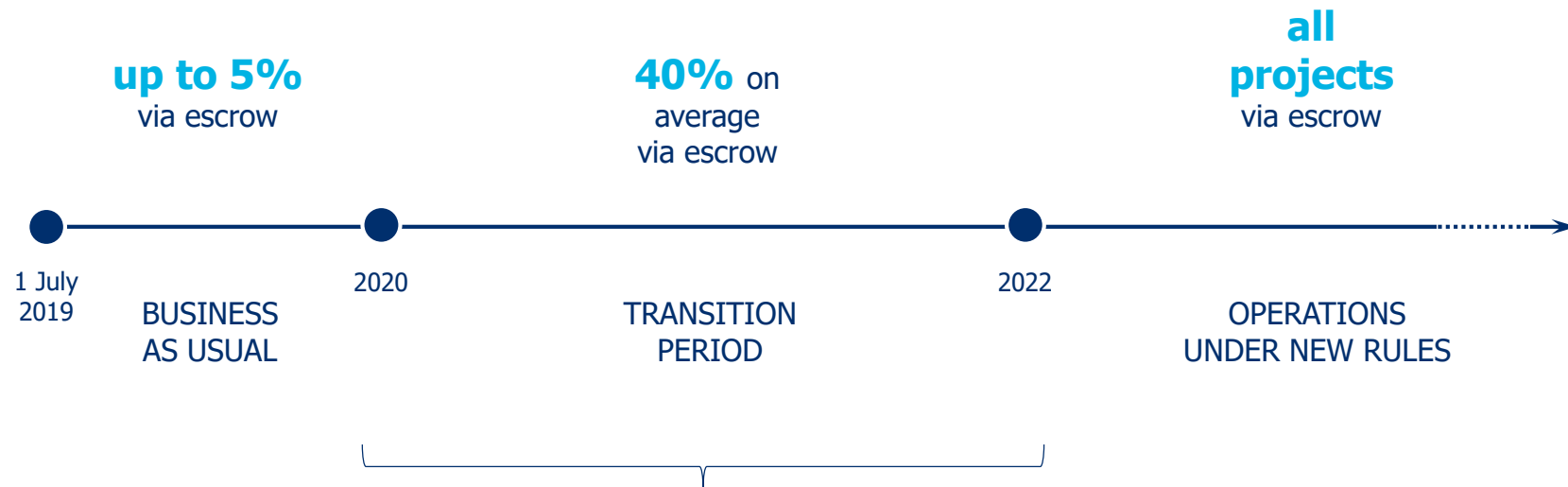
- Pre-sales of property prior to construction to reduce the project financing rate to 4%-5%
- Acceleration of the pace of construction to reduce the cost of servicing debt
- Division of projects into smaller stages

CASH FLOW AND COSTS:

- Cash flow distribution after construction is completed
- The cost of construction will increase by 3 – 3.8%⁽¹⁾, which could be offset by price growth
- Moderate impact on profitability owing to price increases in 2018 and early 2019

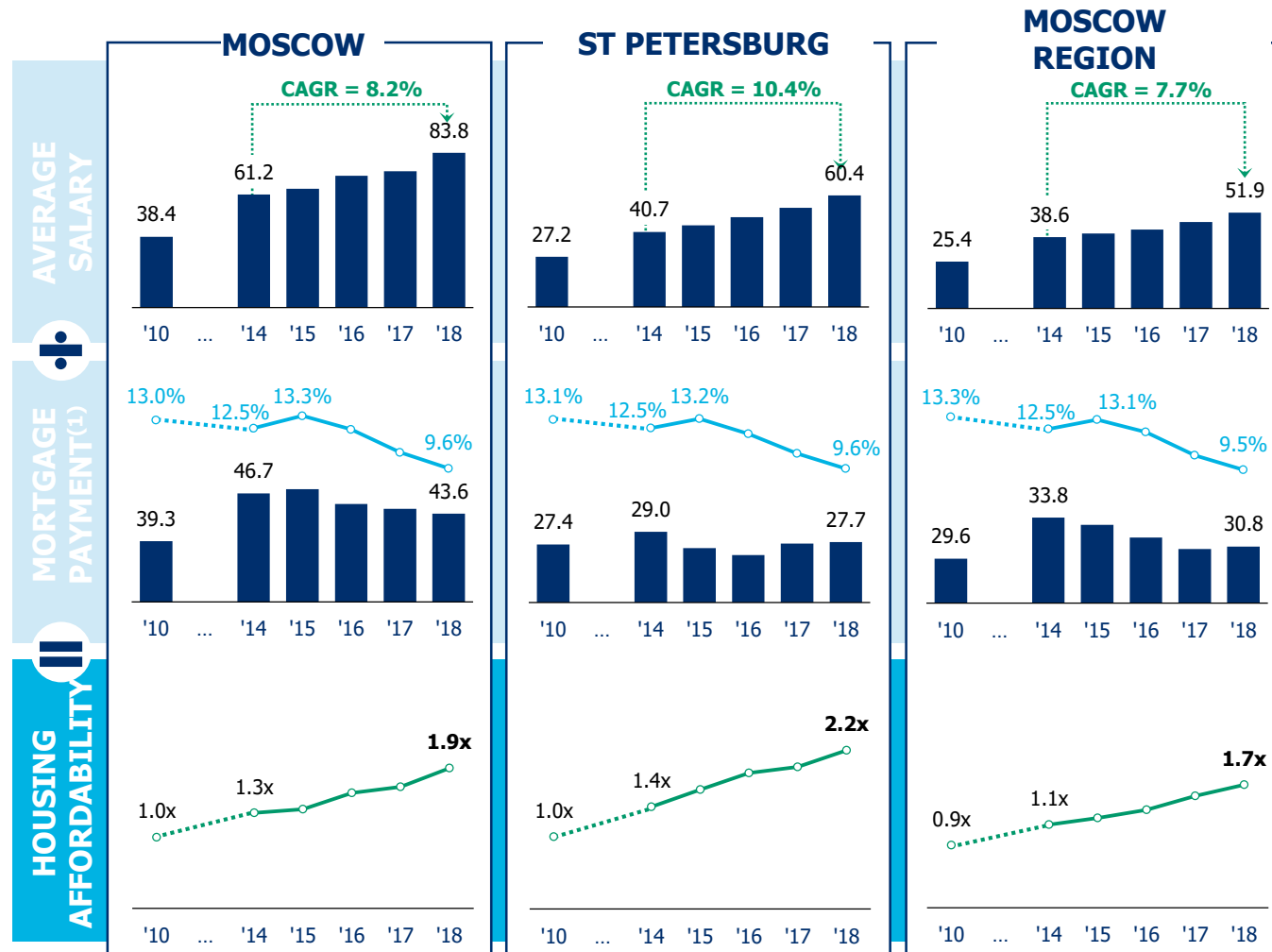
⁽¹⁾ Based on the PwC research report on impact of the new regulation on the development costs

TRANSITION TO NEW REGULATION FOR ETALON GROUP



- Opportunity to purchase land at a lower price than in the current portfolio
- Opportunity to occupy a dominant position in the fragmented mid-market segment in the Moscow and St Petersburg housing markets

HOUSING AFFORDABILITY IN OUR CORE REGIONS



Housing affordability has reached historic highs due to growth in average salaries and declining mortgage rates

Sources: Rosstat, Central Bank of Russia

⁽¹⁾ payment of principal and interest based on average interest rate and average term of loan in previous year

9M AND 3Q 2019 OPERATING RESULTS



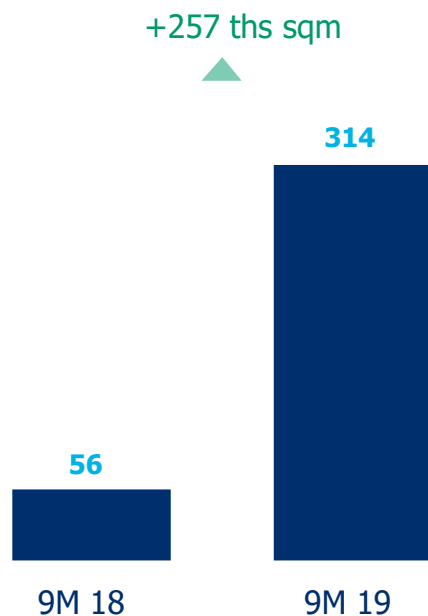
DELIVERIES IN 9M 2019



ETALON GROUP DELIVERED 314
THS SQM IN 9M 2019

DELIVERIES

ths sqm



9M 2019 DELIVERIES BREAKDOWN

ths sqm

PROJECT	NSA, ths sqm
Summer Garden	122
Emerald Hills	64
Morskaya Zvezda	60
Schastye v Chertanovo	9
Schastye na Shodnenskoj	9
Schastye na Dmitrovke	8
Schastye v Veshnyakah	8
Schastye v Tsaritsyno	7
Schastye v Olimpiyskoj Derevne	7
Schastye na Leninskom	6
Residence on Pokrovskij Boulevard	6
Residence on Vsevolozhskij	4
House on Obruchevskij Street	3
TOTAL	314

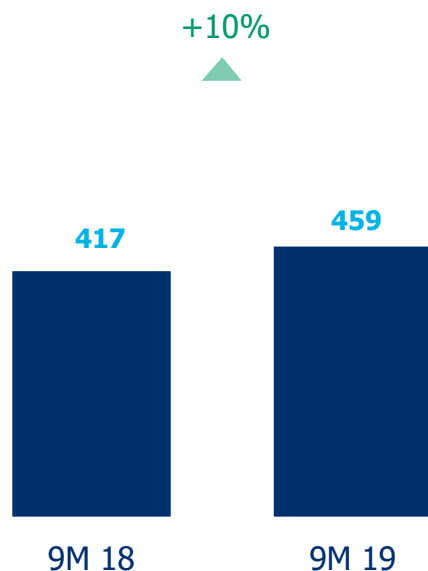
Source: Company data. Y-o-y change was calculated without rounding

9M 2019 OPERATING RESULTS

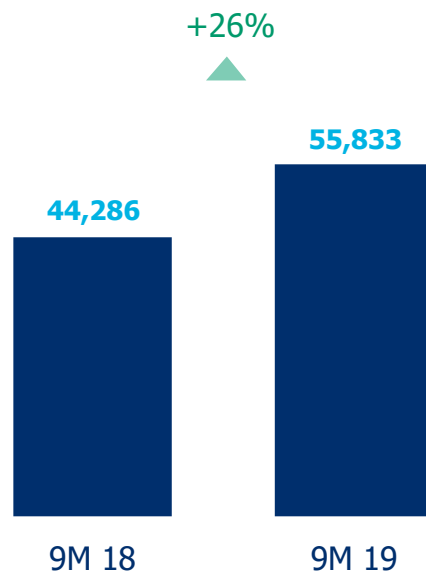


ETALON GROUP DELIVERED RECORD PERFORMANCE ACROSS ALL KEY METRICS IN 9M 2019

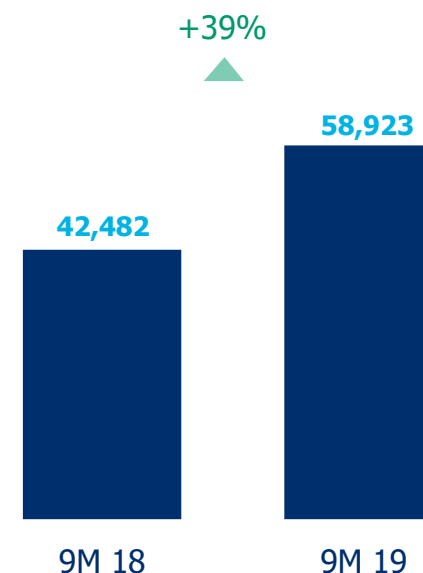
NEW CONTRACT SALES ths sqm



NEW CONTRACT SALES mln RUB



CASH COLLECTIONS mln RUB



- The number of new contracts reached **9,109 in 9M 2019, up by 13% compared to 9M 2018**

9M 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS



CASH COLLECTIONS IN
MOSCOW GREW BY 77%
YEAR-ON-YEAR

NEW CONTRACT SALES ths sqm

Moscow



St Petersburg



NEW CONTRACT SALES bln RUB

Moscow



St Petersburg



CASH COLLECTIONS bln RUB

Moscow



St Petersburg



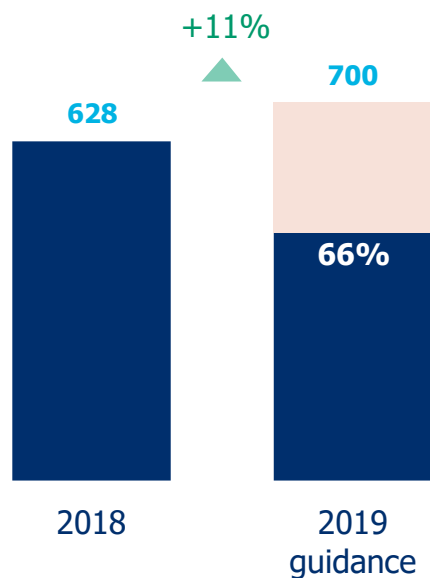
Source: Company data. Y-o-y change was calculated without rounding

SALES GUIDANCE FOR 2019

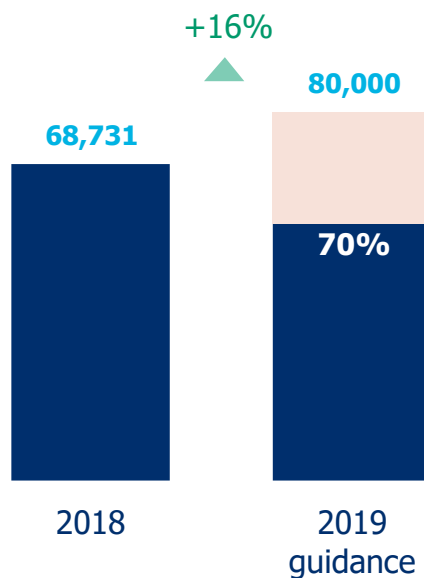


ETALON GROUP IS WELL ON TRACK TO DELIVER ON ITS FY 2019 GUIDANCE AFTER SOLID PERFORMANCE IN 9M 2019

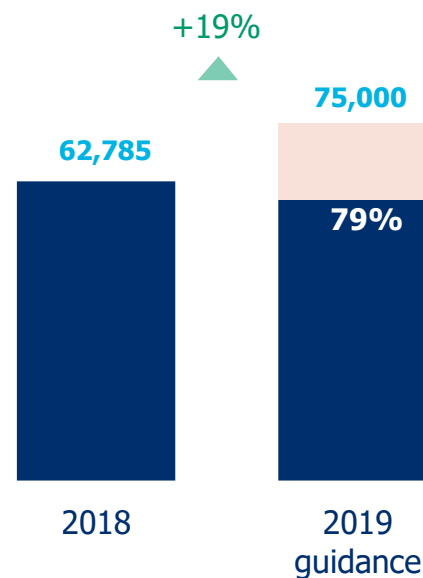
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB



Actual performance Forecast performance

- In 9M 2019 NCS in RUB terms amounted to 70% of FY 2019 guidance
- Cash collections have already reached 79% of FY 2019 guidance

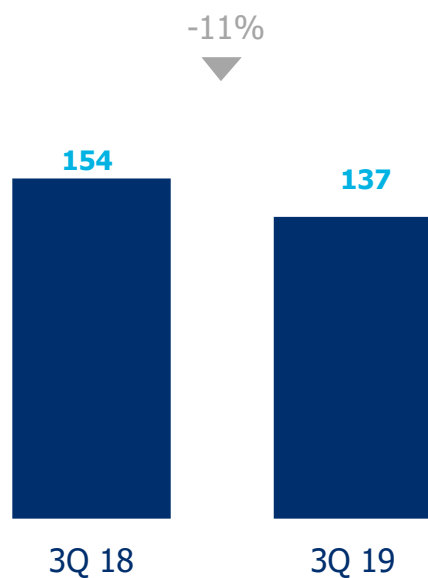
Source: Company data

3Q 2019 OPERATING RESULTS

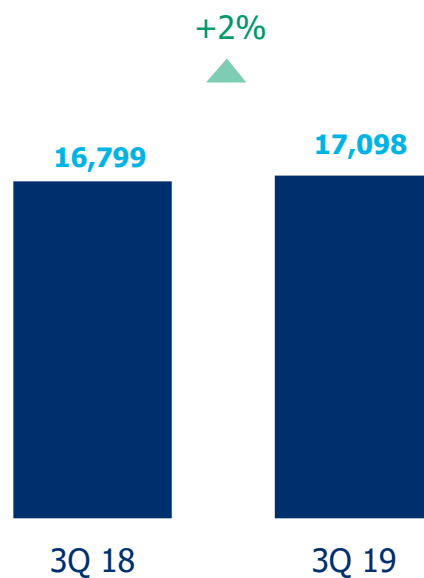


IN 3Q 2019 CASH COLLECTION GREW BY 7% YEAR-ON-YEAR

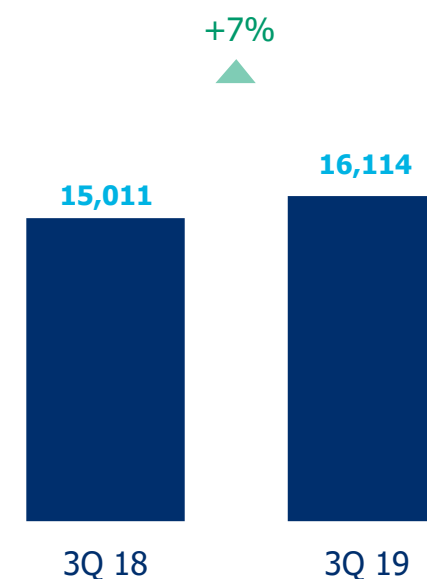
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB



- The number of new contracts amounted to **2,579 in 3Q 2019**

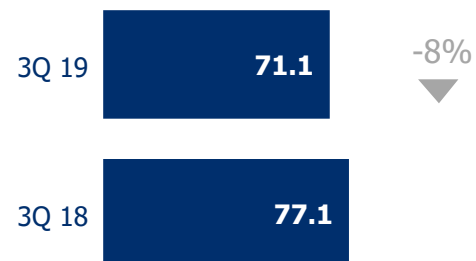
3Q 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS



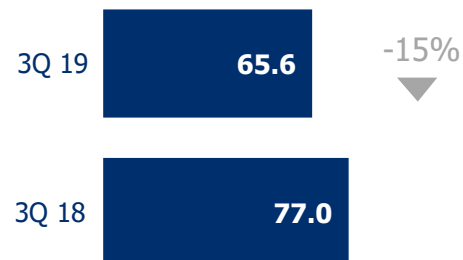
IN 3Q 2019 CASH COLLECTIONS
AND NCS IN RUB TERMS GREW IN
MOSCOW

NEW CONTRACT SALES ths sqm

Moscow

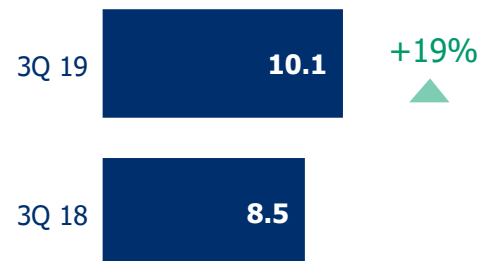


St Petersburg

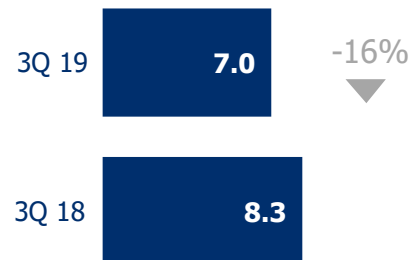


NEW CONTRACT SALES bln RUB

Moscow

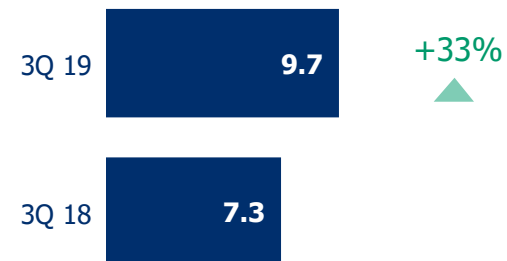


St Petersburg



CASH COLLECTIONS bln RUB

Moscow



St Petersburg



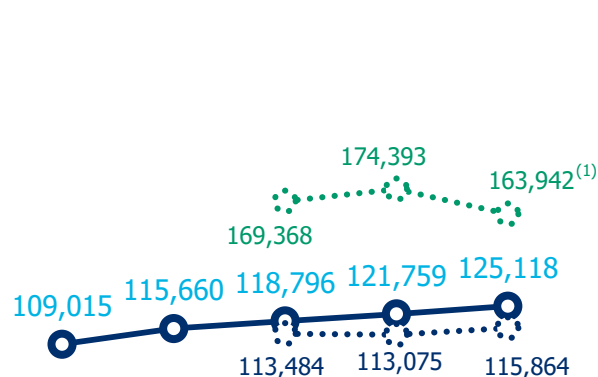
Source: Company data. Y-o-y change was calculated without rounding

AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE



AVERAGE PRICE FOR APARTMENTS INCREASED BY 22% YEAR-ON-YEAR

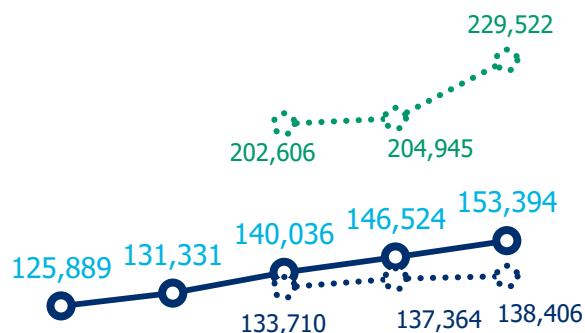
AVERAGE PRICE
RUB/sqm



3Q 18 4Q 18 1Q 19 2Q 19 3Q 19

● Combined ● Etalon Group ● Leader-Invest

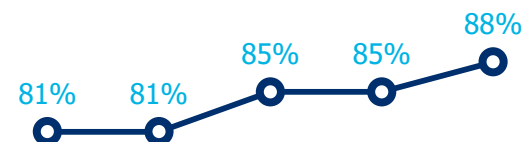
AVERAGE PRICE APARTMENTS
RUB/sqm



3Q 18 4Q 18 1Q 19 2Q 19 3Q 19

● Combined ● Etalon Group ● Leader-Invest

AVERAGE DOWN PAYMENT
%



3Q 18 4Q 18 1Q 19 2Q 19 3Q 19

Source: Company data

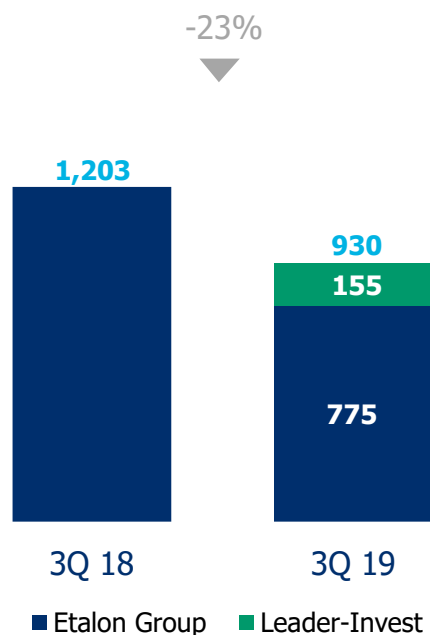
⁽¹⁾ Leader-Invest's average price for 3Q 2019 was affected by the sale in July 2019 of a land plot with an average price per sqm of RUB 39 ths

MORTGAGE SALES

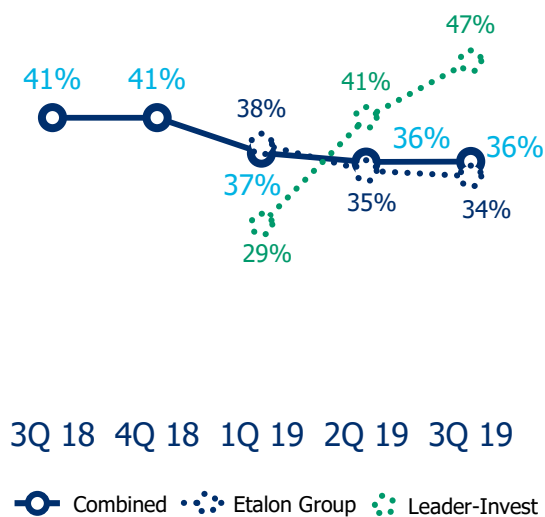


WHILE THE COMBINED SHARE OF MORTGAGE SALES DECREASED SLIGHTLY, LEADER-INVEST'S SHARE OF MORTGAGE SALES IS GROWING STEADILY

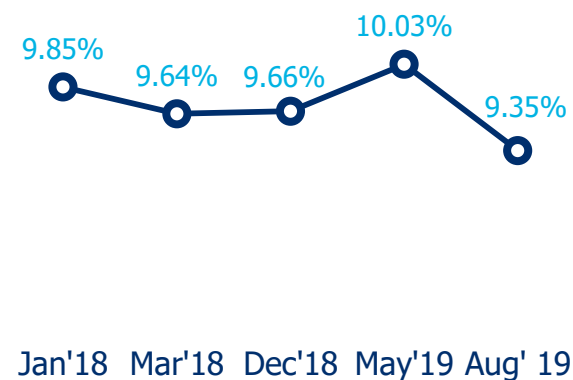
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



Source: Company data

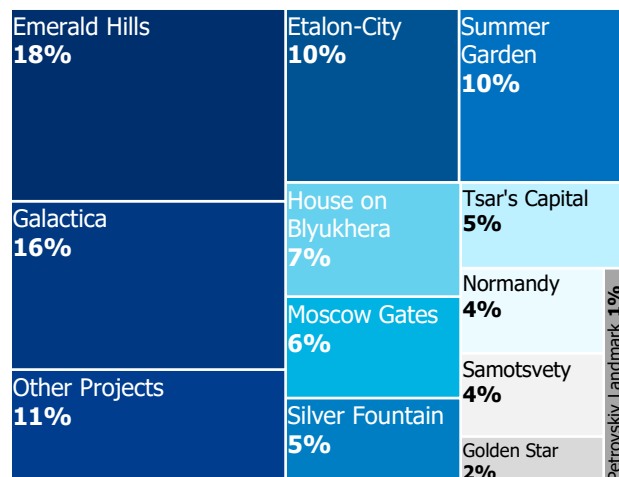
⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

SALES PORTFOLIO

LEADER-INVEST PROJECTS AMOUNTED TO 19% AND 25% OF SALES IN SQM AND MONEY TERMS, RESPECTIVELY

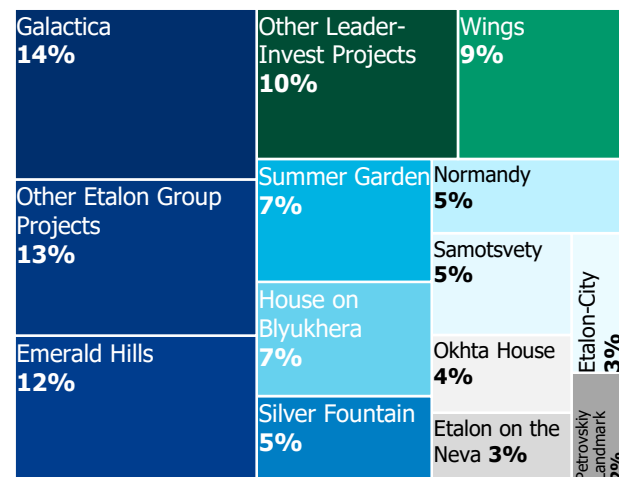
3Q 2018 NEW CONTRACT SALES BY PROJECT

sqm



3Q 2019 NEW CONTRACT SALES BY PROJECT

sqm



- Galactica remains the largest project in terms of new contract sales
- The share of business class projects reached 22% thanks to Leader-Invest's contribution
- Share of new sales in Moscow reached 52%

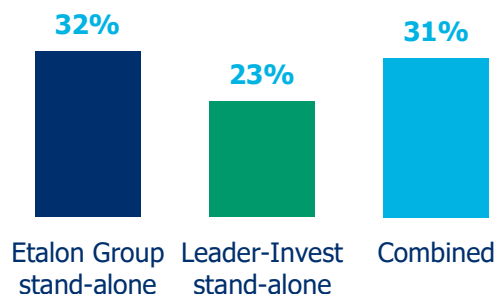
Source: Company data. Percentages may not add up due to rounding.

REGIONAL SALES PERFORMANCE



NATIONWIDE SALES & MARKETING NETWORK SUPPORTS SUSTAINABLE CONTRACT SALES FOR ETALON GROUP PROJECTS

SHARE OF REGIONAL BUYERS



ETALON GROUP'S REGIONAL SALES GEOGRAPHY⁽¹⁾

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	2.9%
Yamalo-Nenets AD	1.5%
Krasnoyarsk Krai	1.4%
Khabarovskiy Krai	1.4%
Khanty-Mansi AD	1.3%
Sakhalin region	0.9%
Krasnodar Krai	0.8%
Samara region	0.8%
Murmansk region	0.8%
Other Russian regions	18.6%
Foreigners	1.0%
TOTAL	31.2%

REGIONAL POPULATION ACTIVELY BUYS APARTMENTS IN MOSCOW AND ST PETERSBURG



- Etalon Group's sales force focuses on regions with the highest per capita income levels
- Leader-Invest projects are now sold via Etalon Group's regional sales network
- Key markets: St Petersburg and Moscow
- 58 cities covered by 25 sales offices nationwide
- External professional marketing and sales service agents engaged nationwide

⁽¹⁾ Company data for 3Q 2019

1H 2019 FINANCIAL RESULTS



LEADER-INVEST ACQUISITION IN ETALON GROUP FINANCIAL STATEMENTS

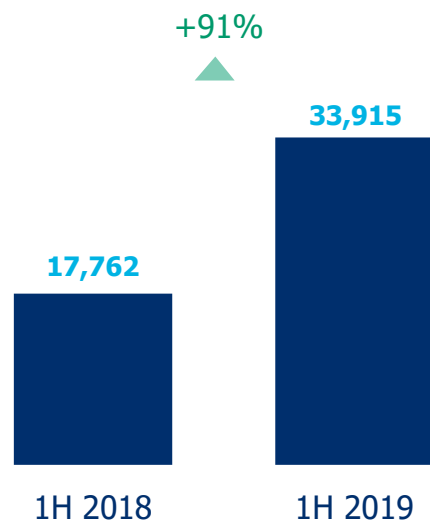


- Etalon Group acquired 51% of Leader-Invest in February 2019 for RUB 15,185 million
- Leader-Invest's financial performance, including revenue and costs, was fully consolidated into Etalon Group's P&L starting from 19 February 2019⁽¹⁾
- A valuation by Cushman & Wakefield was carried out in order to transfer Leader-Invest's assets onto the Etalon Group balance sheet. Based on this valuation, the value of Leader-Invest's total net assets on the acquisition date was RUB 31,988 million (100%)
- The difference between the valuation price of 51% of the assets (RUB 16,315 million) and the actual price paid was recognised as income (gain from bargain purchase) in the amount of RUB 1,129 million
- The remaining purchase price will be accounted for as part of cost of goods sold for real estate and as other expenses, in proportion to the discounted value of each individual project and its level of completion in a given reporting period (this cost distribution is known as purchase price allocation, or PPA)

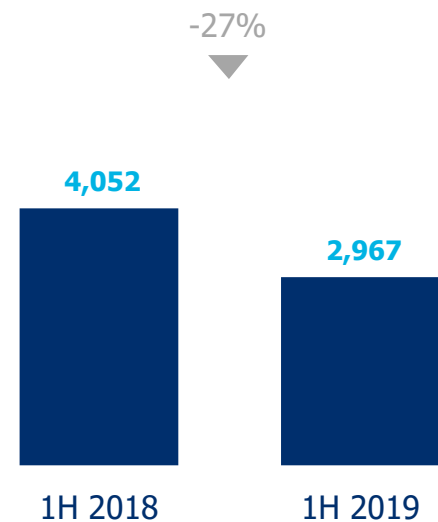
⁽¹⁾ Following the acquisition of a controlling 51% stake in Leader-Invest, 100% of its financial results are consolidated. 1H 2019 net income was adjusted for non-controlling minority interest

REVENUE ANALYSIS

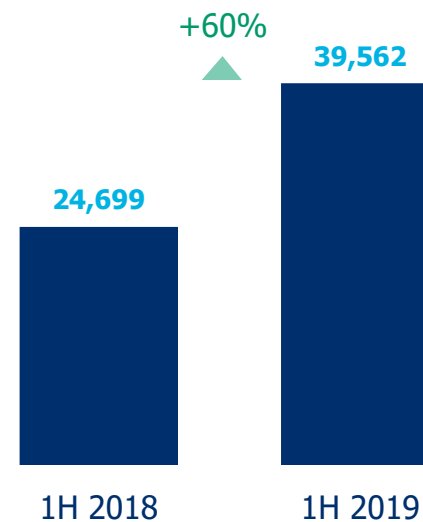
RESIDENTIAL DEVELOPMENT REVENUE mln RUB



CONSTRUCTION SERVICES REVENUE FROM THIRD PARTIES mln RUB



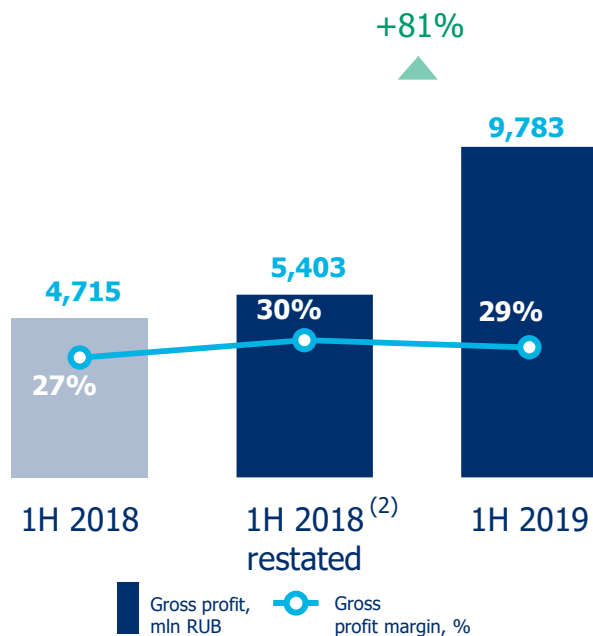
CONSOLIDATED REVENUE mln RUB



GROSS PROFIT ANALYSIS

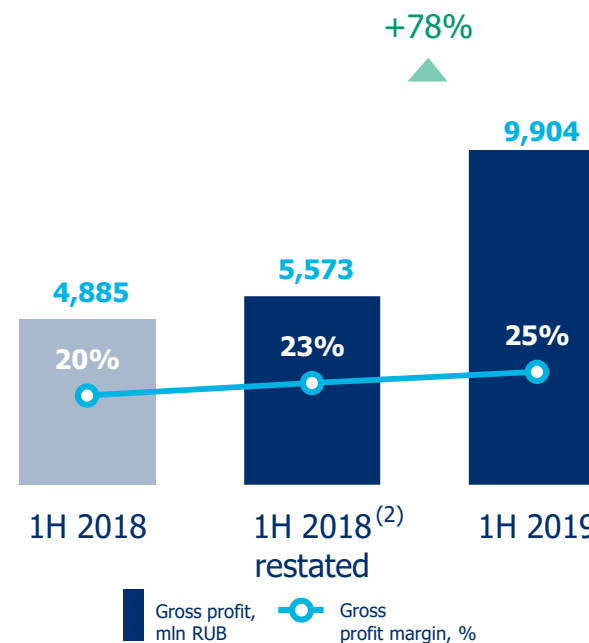
PRE-PPA⁽¹⁾ RESIDENTIAL DEVELOPMENT GROSS PROFIT

mln RUB



PRE-PPA⁽¹⁾ CONSOLIDATED GROSS PROFIT

mln RUB



- Etalon Group **1H 2018 financial statements have been restated** due to a change in accounting policy introduced on 1 January 2019 and applied to previous periods. The Group ceased capitalisation of significant financing component in cost of sales and will recognise it in finance costs in order to enable for a better representation of gross profit, net of interest expenses

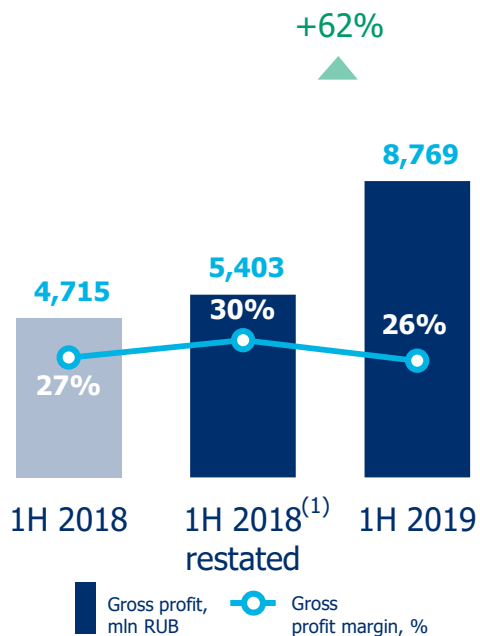
Source: IFRS financial statements

⁽¹⁾ Purchase price allocation

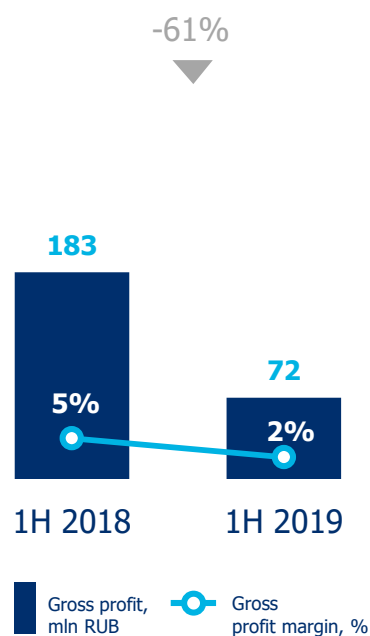
⁽²⁾ Due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

GROSS PROFIT ANALYSIS ADJUSTED FOR PPA IMPACT

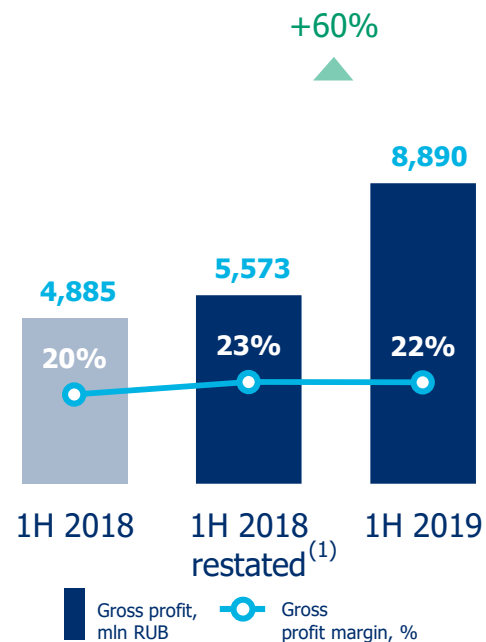
RESIDENTIAL DEVELOPMENT GROSS PROFIT mln RUB



CONSTRUCTION SERVICES GROSS PROFIT mln RUB



CONSOLIDATED GROSS PROFIT mln RUB



- Purchase price allocation in the amount of **RUB 1,014 million was recognised in cost of sales (PPA)**

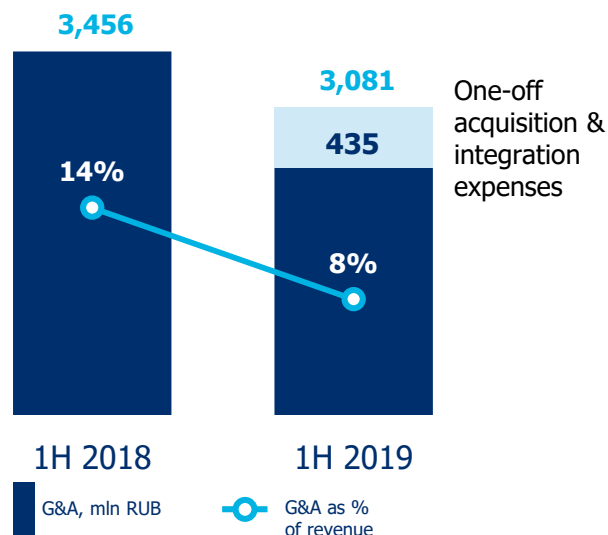
Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

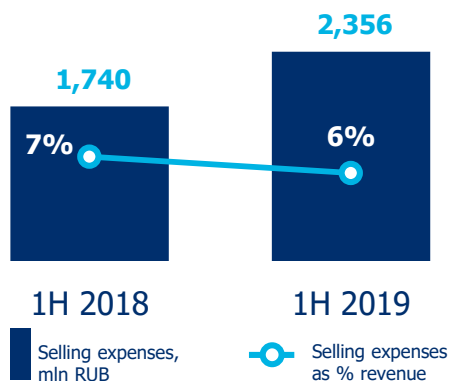
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

G&A EXPENSES DECREASED DESPITE THE ACQUISITION, SEVERANCE PAYMENTS AND ONE-OFF EXPENSES

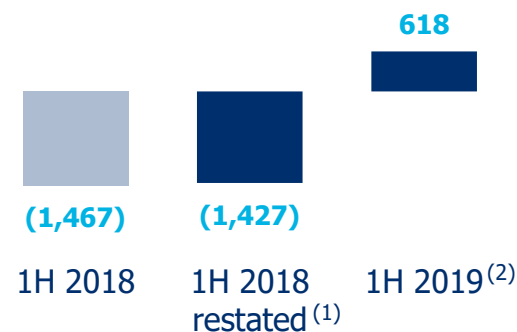
GENERAL AND ADMINISTRATIVE EXPENSES
mln RUB



SELLING EXPENSES
mln RUB



OTHER (EXPENSES) INCOME
mln RUB



- General and administrative expenses, **net of one-off acquisition and integration expenses** in the amount of RUB 435 million, **decreased by RUB 810 million y-o-y, and amounted to 7% of 1H 2019 revenue**

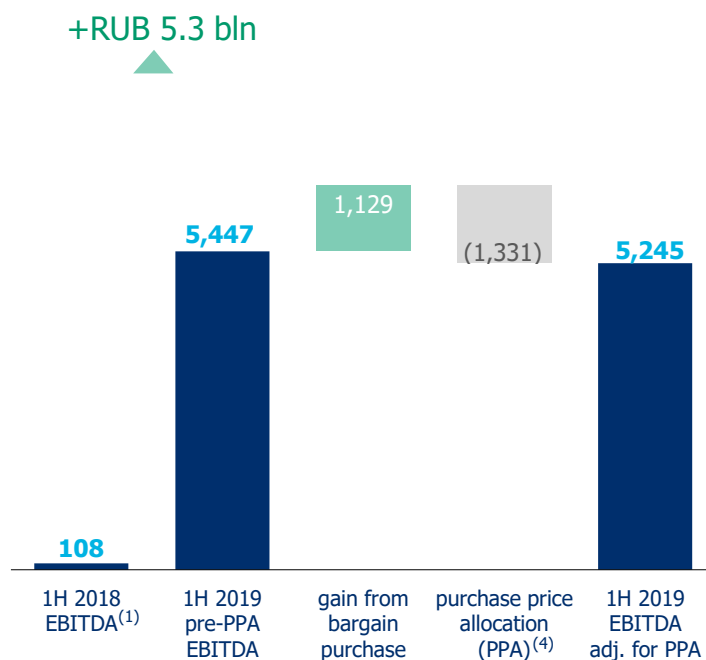
Source: IFRS financial statements

⁽¹⁾ Due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

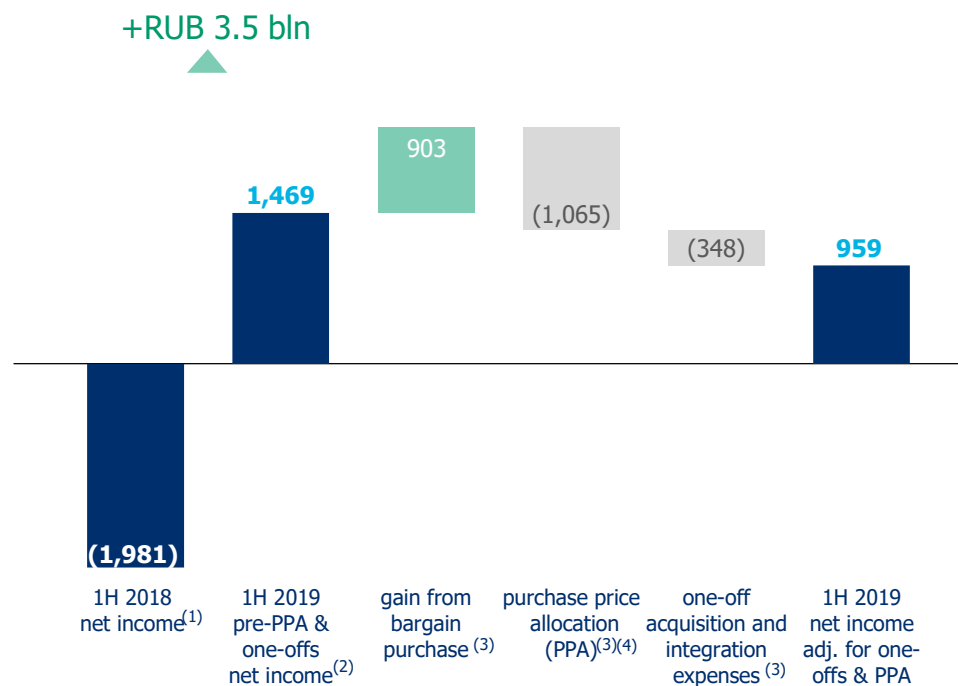
⁽²⁾ Including gain from bargain purchase

EBITDA AND NET INCOME ANALYSIS

EBITDA mln RUB



NET INCOME mln RUB



Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

⁽²⁾ Including non-controlling interest

⁽³⁾ Adjusted for taxes

⁽⁴⁾ PPA in the amount of RUB 1,014 million was capitalised in cost of sales, and RUB 317 million in G&A and other costs

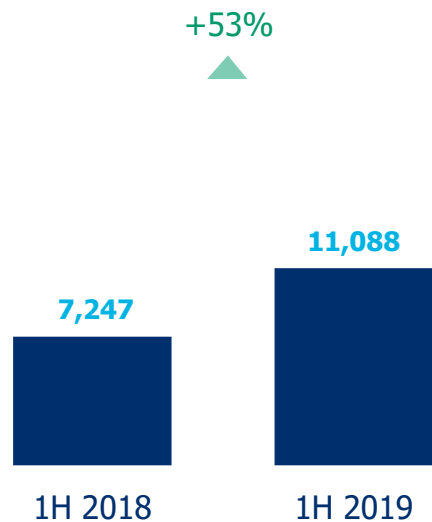
CASH FLOW ANALYSIS



STRONG CASH FLOW GENERATION BROUGHT FREE CASH FLOW TO LESS THAN NEGATIVE 2 BLN, DESPITE RUB 15.2 BLN ACQUISITION

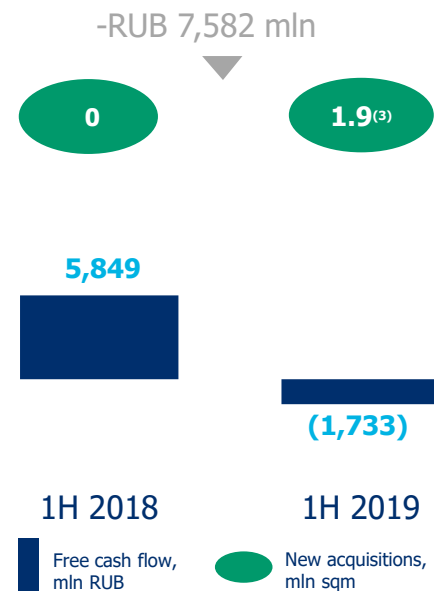
OPERATING CASH FLOW⁽¹⁾

mln RUB



FREE CASH FLOW⁽²⁾

mln RUB



Source: IFRS financial statements

⁽¹⁾ Operating cash flow less interest paid

⁽²⁾ Free cash flow is calculated as profit for the year adjusted for depreciation, share-based payments, impairments, interest, taxation, change in working capital, and change in invested capital

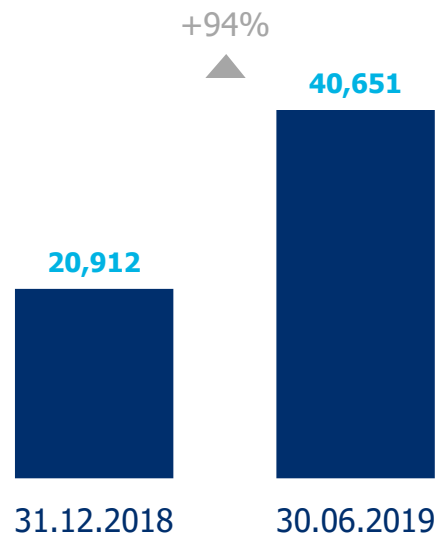
⁽³⁾ Unsold NSA of Etalon Group's property under management, including 100% ownership in ZIL-Yug project, according to Knight Frank valuation as of 31.12.2018

MAINTAINING A STRONG BALANCE SHEET

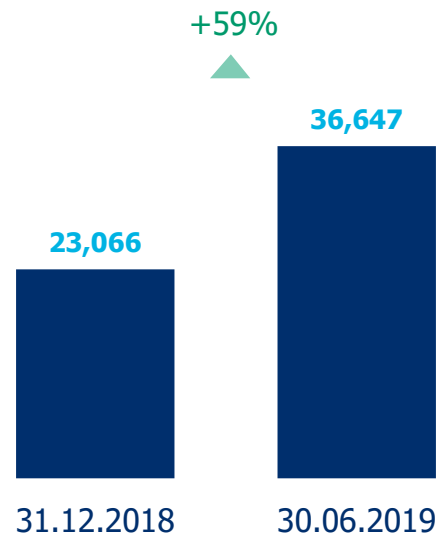


STRONG FINANCIAL POSITION
EVEN AFTER LEADER-INVEST
ACQUISITION IN 1H 2019

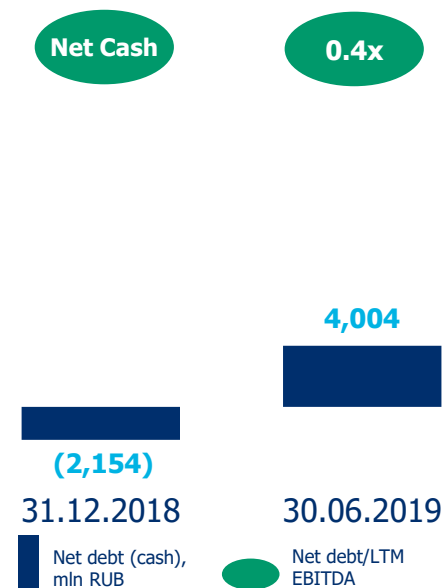
TOTAL DEBT mln RUB



CASH AND CASH EQUIVALENTS⁽¹⁾ mln RUB



NET DEBT (CASH) mln RUB



- 100% of **debt denominated in RUB**
- **Average cost of borrowings amounted to 10.03%** at 30.06.2019

Source: IFRS financial statements

⁽¹⁾Including bank deposits over 3 months

NEW STRATEGY HIGHLIGHTS



LONG-TERM GROWTH PRINCIPLES

GOALS SET IN 2017

- Moscow – 7% of the total volume of housing sold
- St Petersburg – 15% of the total volume of housing sold

REASONS FOR EXPANSION

- Achievement of performance targets in key markets ahead of schedule through the acquisition of Leader-Invest
- Window of opportunity associated with the transition to new industry regulation

DIRECTIONS FOR FUTURE GROWTH

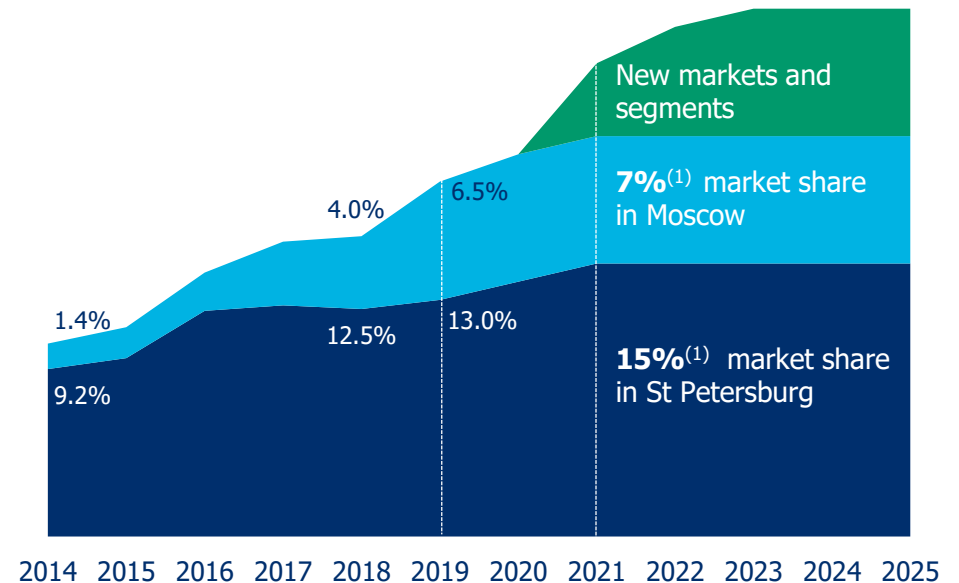
- Other segments in existing core geographies and Russian cities with populations exceeding 1 million people

GOAL

- Create the largest player in mid-market segment with a portfolio that is well-diversified between Moscow and St Petersburg
- Use the current opportunity to consolidate business at minimal cost and to diversify portfolio in new markets/segments

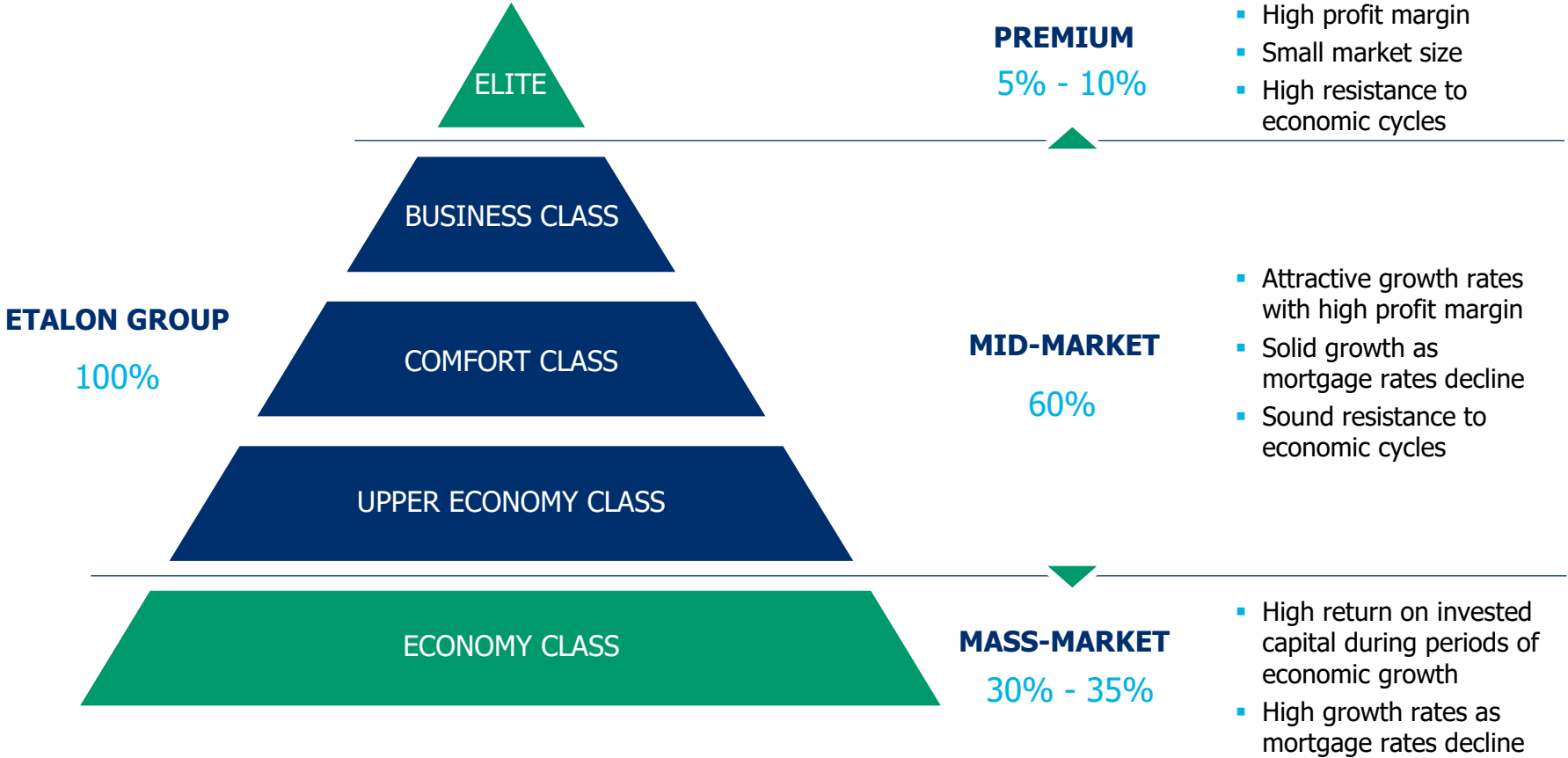
LIMITATIONS

- Maintaining shareholder returns distribution while keeping debt at a comfortable level



⁽¹⁾As a share of new contracts in sqm during the period

CREATING THE LEADING PLAYER WITH A DIVERSIFIED PORTFOLIO IN MOSCOW AND ST PETERSBURG

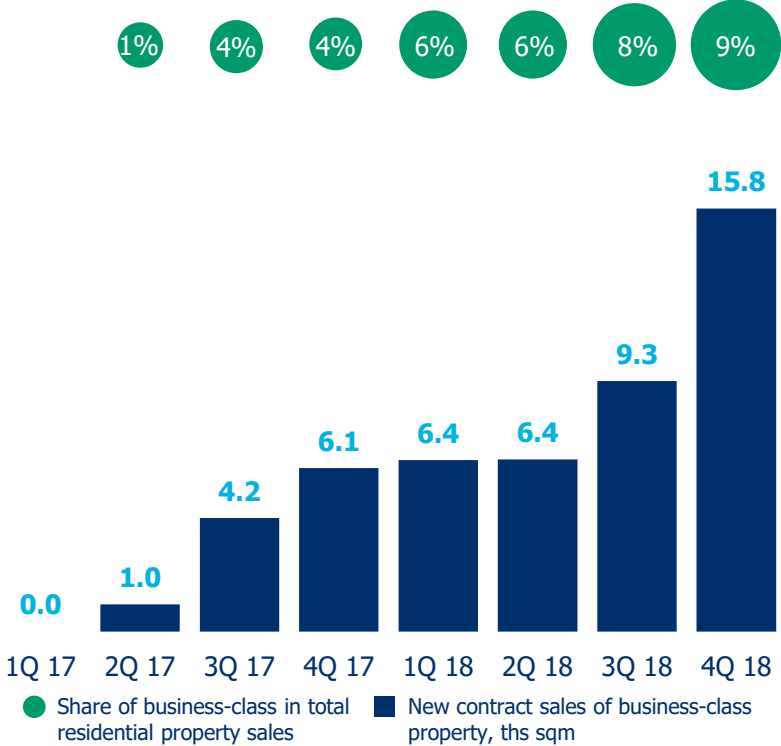


SUCCESSFUL ENTRY INTO NEW SEGMENTS

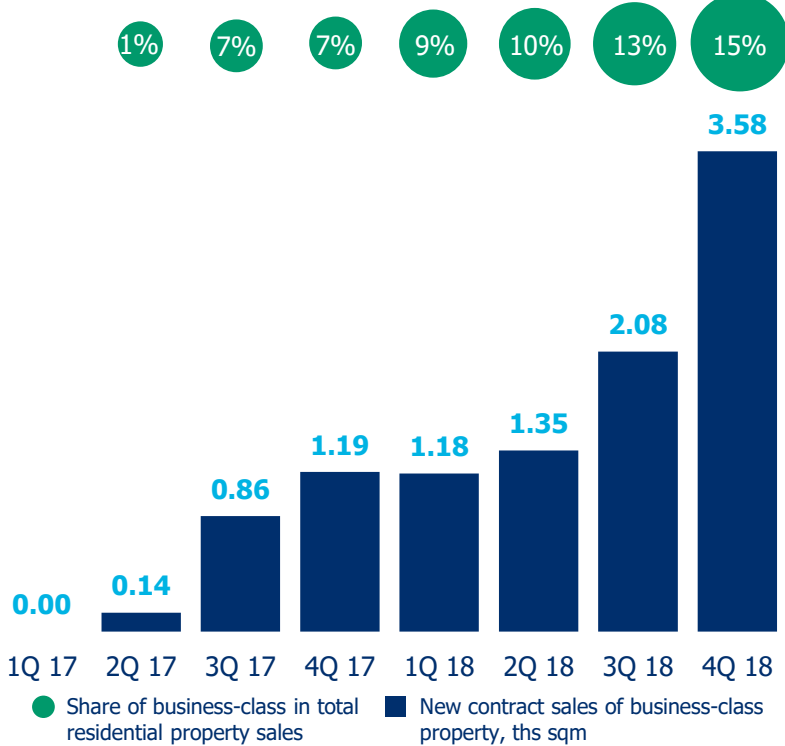


ETALON SIGNIFICANTLY GREW ITS SHARE OF BUSINESS-CLASS PROJECTS OVER THE COURSE OF TWO YEARS

NEW CONTRACT SALES ths sqm



NEW CONTRACT SALES bln RUB



Source: Company data

APPROACH TO PORTFOLIO EXPANSION

PROJECT ACQUISITION CRITERIA

QUANTITATIVE:

1. Size
 - Large-scale (>300 ths sqm) and medium-sized (30 - 300 ths sqm) projects
2. Return
 - Target IRR exceeds 15%

QUALITATIVE:

1. Focus segments
 - Mass-Market
 - Mid-market
2. Location
 - Locations with well-developed public transport access and social infrastructure

NON-ORGANIC GROWTH OPPORTUNITIES

CRITERIA:

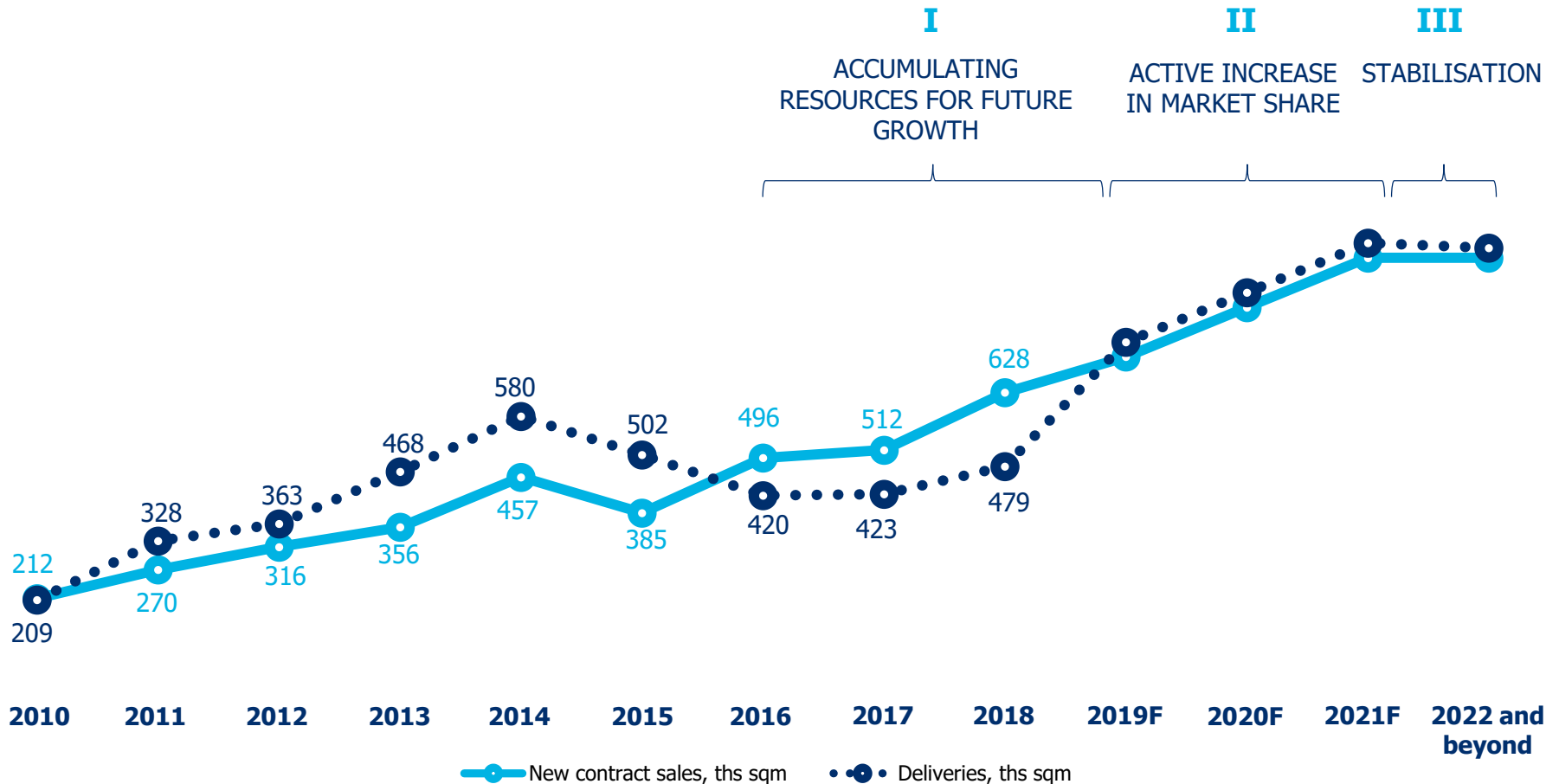
Value creation and further strengthening of market position through M&A with companies that meet the following criteria:

1. Focus on the same regions and segments
2. Complementary portfolio and value chain
3. Considerable operating synergies due to elimination of duplicate functions and monetisation of sales network
4. Attractive profitability across project portfolio and significant return on investments
5. High level of transparency

LIMITATIONS:

- Limited impact on financial position

DELIVERIES AND NEW CONTRACT SALES OUTLOOK



Source: Company data

IMPROVING EFFICIENCY OF CORE BUSINESS



- 1.** Use the window of opportunity associated with changes in industry regulation to replenish a land bank with projects at an acquisition price lower than in the current portfolio
- 2.** Improve operating efficiency due to strengthened cost control
- 3.** Introduce modern digital cost control systems
- 4.** Effectively manage the construction cycle in the new regulatory environment to preserve a positive free cash flow
- 5.** Reduce selling expenses for each signed contract by improving the efficiency of the sales function
- 6.** Implement strict control over general and administrative expenses
- 7.** Sell non-core assets and projects with a low return on capital

MAINTANANCE BUSINESS MONETISATION

 OVER **5**
MLN SQM

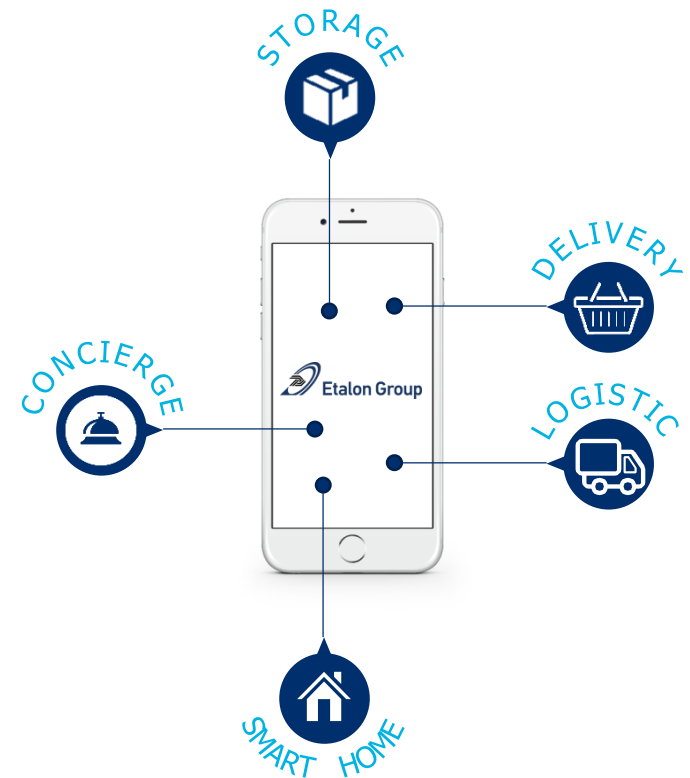
 OVER **21**
THS LOTS

 **150,000**
RESIDENTS

 ANNUAL GROWTH BY
AT LEAST **10%**

PLATFORM

SERVICES



SCALING

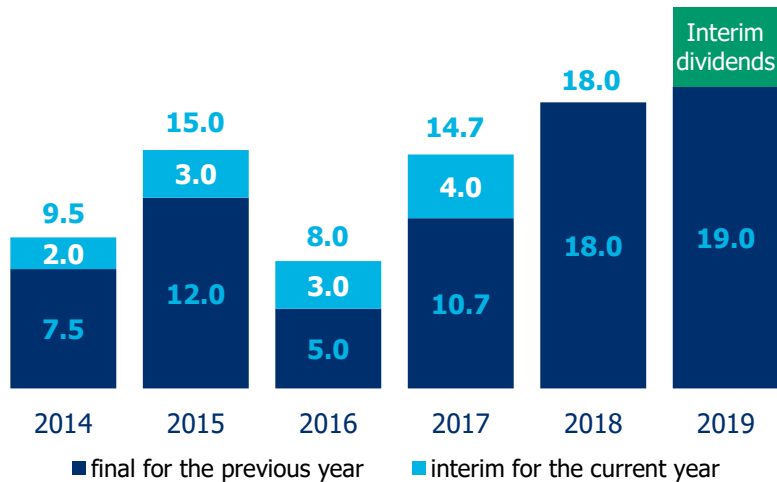
- Scalable business model thanks to annual growth in deliveries of residential property by Etalon Group as well as ability to service third-party projects at no additional cost to Etalon Group
- Synergy from cooperation with other Sistema's portfolio companies

Source: Company data

DIVIDEND POLICY

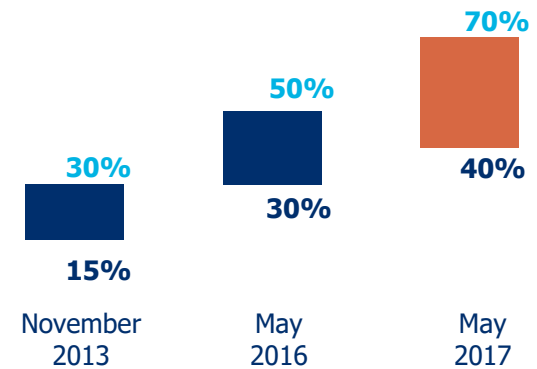
DIVIDENDS PAID

U.S. cents per GDR



DIVIDEND POLICY

The dividend payout ratio has been revised upward two times since the dividend policy was adopted in 2013



Dividends of 40-70% of consolidated IFRS net profit have been paid on a semi-annual basis since May 2017

CREATION OF ENVIRONMENTALLY FRIENDLY LIVING SPACE



- 1.** Strict compliance with environmental requirements and recommendations
- 2.** Electricity consumption reduction
- 3.** Fuel consumption reduction
- 4.** Construction waste recycling
- 5.** Use of modern engineering technologies allowing to decrease water consumption both on the construction sites and in our residential complexes
- 6.** Use of environmental friendly materials and the technologies allowing us to improve energy efficiency of our residential complexes
- 7.** Greening of the territories of our projects

2018 SUSTAINABLE DEVELOPMENT RESULTS

INVESTMENTS INTO ENVIRONMENTAL PROTECTION



+18%

year-on-year – increase in investment in environmental protection in 2018

WASTE RECYCLING



+14%

year-on-year growth in recycling of building materials in 2018

FUEL CONSUMPTION



-1.2%

year-on-year reduction in fuel consumption during construction in 2018

PETROL CONSUMPTION



-1.8%

year-on-year reduction in petrol consumption in 2018

DIESEL CONSUMPTION



-1.1%

year-on-year reduction in diesel fuel consumption in 2018

ELECTRICITY CONSUMPTION



-0.6%

year-on-year reduction in electricity consumption during construction in 2018

Source: Company data

OUR GOALS

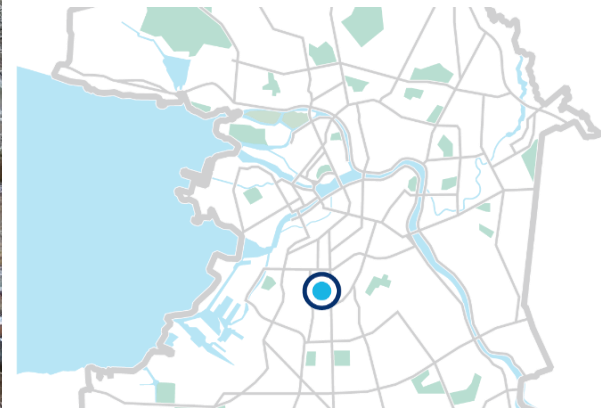
- I. TO BECOME THE LARGEST HOUSING DEVELOPER IN THE MID-MARKET SEGMENT IN MOSCOW AND ST PETERSBURG**
- II. TO INCREASE OUR PRESENCE IN THE MASS-MARKET AND PREMIUM SEGMENTS**
- III. TO MAINTAIN A SUSTAINABLE FINANCIAL POSITION BY EFFECTIVELY MANAGING THE CONSTRUCTION CYCLE**
- IV. TO INCREASE THE EFFICIENCY OF THE DEVELOPMENT BUSINESS AND MONETISE RELATED BUSINESS AREAS**
- V. TO PAY CONSISTENTLY GROWING DIVIDENDS**
- VI. TO CREATE ENVIRONMENTALLY FRIENDLY LIVING SPACES**

SELECTED PROJECTS



NOVEMBER 2019

DECEMBER 2018



Total NSA
809 ths sqm

Open Market Value⁽¹⁾
RUB 17,268 mln

Income from sales⁽¹⁾
RUB 78,386 mln

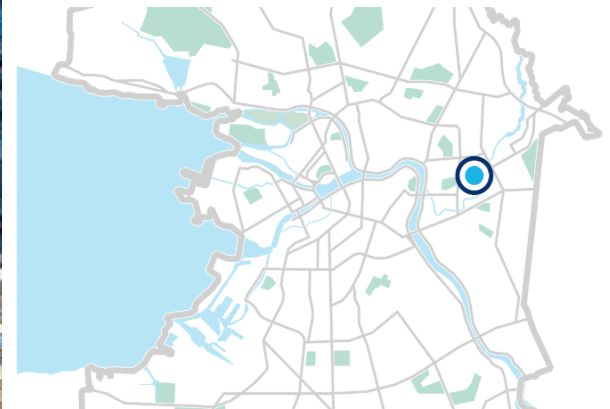
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

OKHTA HOUSE

NOVEMBER 2019

DECEMBER 2018



Total NSA
133 ths sqm

Open Market Value⁽¹⁾
RUB 5,469 mln

Income from sales⁽¹⁾
RUB 19,036 mln

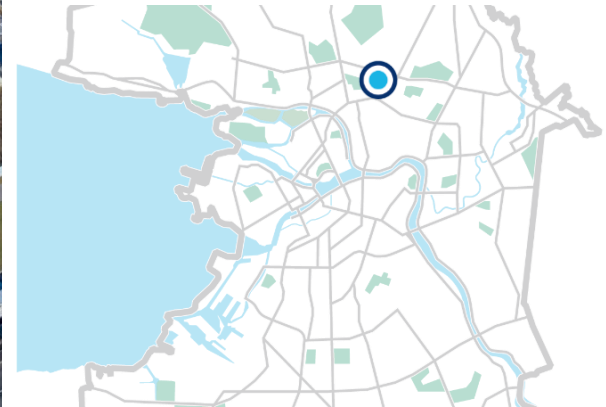
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

HOUSE ON BLYUKHERA

NOVEMBER 2019

DECEMBER 2018



Total NSA
105 ths sqm

Open Market Value⁽¹⁾
RUB 2,500 mln

Income from sales⁽¹⁾
RUB 8,938 mln

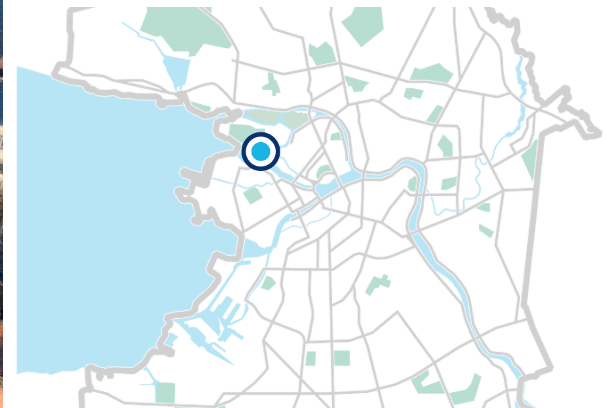
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

PETROVSKIY LANDMARK

NOVEMBER 2019

DECEMBER 2018



Total NSA
89 ths sqm

Open Market Value⁽¹⁾
RUB 5,115 mln

Income from sales⁽¹⁾
RUB 15,409 mln

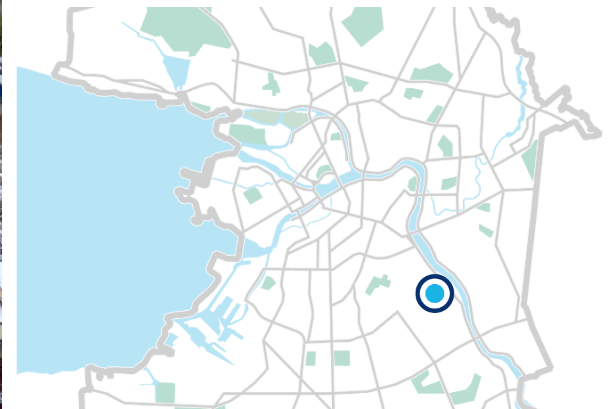
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

ETALON ON THE NEVA

NOVEMBER 2019

VISUALIZATION



Total NSA
76 ths sqm

Open Market Value⁽¹⁾
RUB 2,928 mln

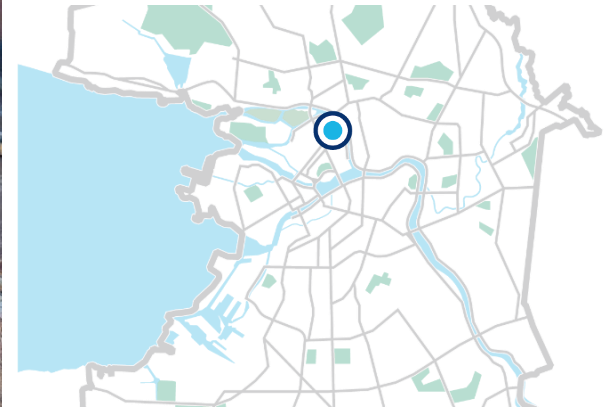
Income from sales⁽¹⁾
RUB 8,980 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

NOVEMBER 2019

DECEMBER 2018



Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 2,699 mln

Income from sales⁽¹⁾
RUB 7,519 mln

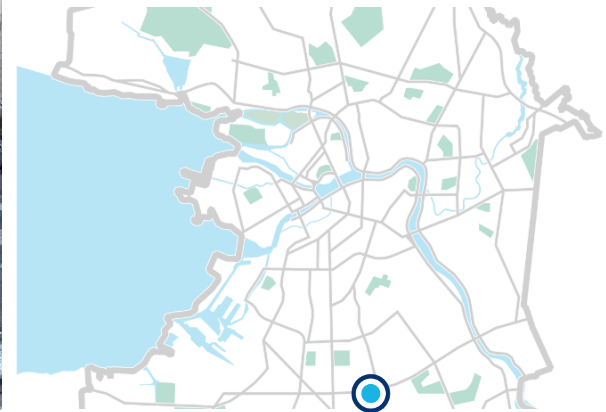
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

HOUSE ON KOSMONAVTOV

NOVEMBER 2019

DECEMBER 2018



Total NSA
27 ths sqm

Open Market Value⁽¹⁾
RUB 1,129 mln

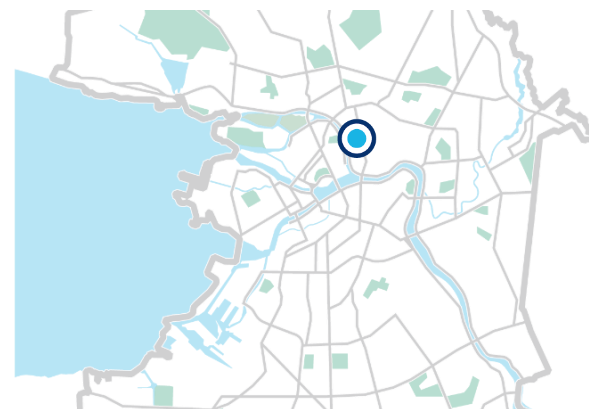
Income from sales⁽¹⁾
RUB 2,364 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

NOVEMBER 2019

DECEMBER 2018



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 831 mln

Income from sales⁽¹⁾
RUB 2,199 mln

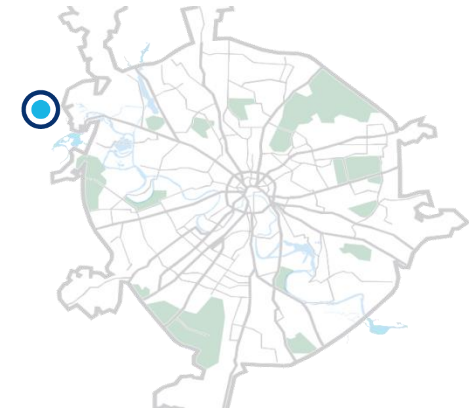
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

EMERALD HILLS

NOVEMBER 2019

DECEMBER 2018



Total NSA
855 ths sqm

Open Market Value⁽¹⁾
RUB 8,673 mln

Income from sales⁽¹⁾
RUB 60,108 mln

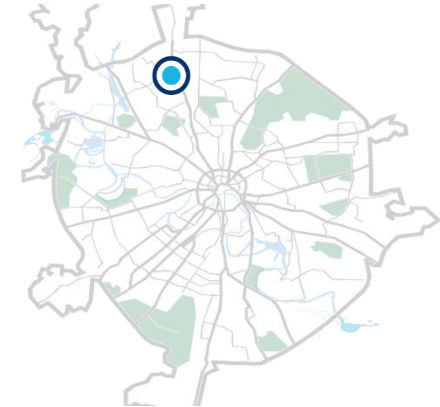
Moscow region

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SUMMER GARDEN

NOVEMBER 2019

DECEMBER 2018



Total NSA
294 ths sqm

Open Market Value⁽¹⁾
RUB 6,696 mln

Income from sales⁽¹⁾
RUB 35,947 mln

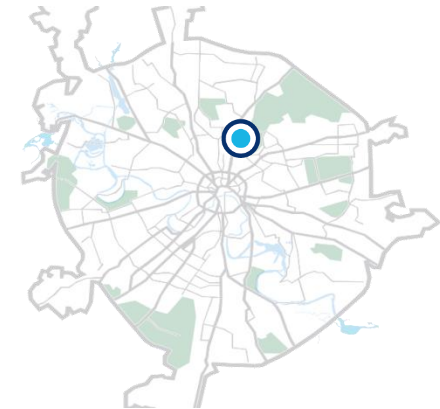
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SILVER FOUNTAIN

NOVEMBER 2019

DECEMBER 2018



Total NSA
226 ths sqm

Open Market Value⁽¹⁾
RUB 11,111 mln

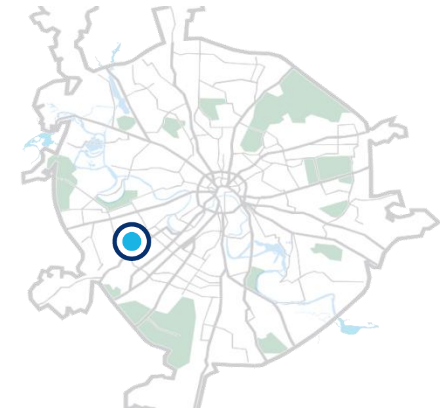
Income from sales⁽¹⁾
RUB 42,121 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

NOVEMBER 2019

DECEMBER 2018



Total NSA
186 ths sqm

Open Market Value⁽¹⁾
RUB 10,234 mln

Income from sales⁽¹⁾
RUB 37,045 mln

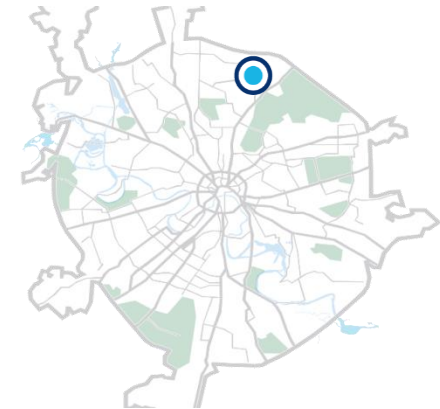
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

NORMANDY

NOVEMBER 2019

DECEMBER 2018



Total NSA
129 ths sqm

Open Market Value⁽¹⁾
RUB 5,889 mln

Income from sales⁽¹⁾
RUB 16,522 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA VOLGOGRADKE

NOVEMBER 2019

DECEMBER 2018



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 473 mln

Income from sales⁽¹⁾
RUB 1,674 mln

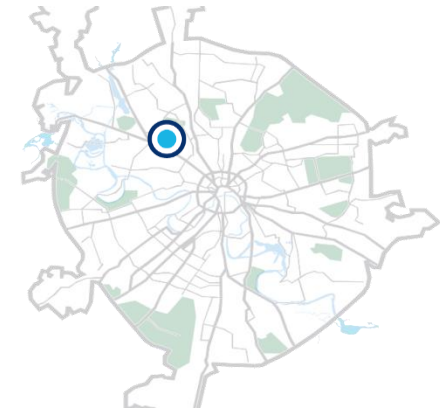
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA SOKOLE

NOVEMBER 2019

DECEMBER 2018



Total NSA
8 ths sqm

Open Market Value⁽¹⁾
RUB 224 mln

Income from sales⁽¹⁾
RUB 1,742 mln

Moscow

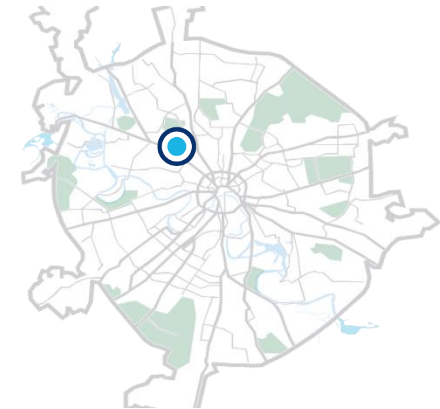
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA MASLOVKE



NOVEMBER 2019

DECEMBER 2018



Total NSA
7 ths sqm

Open Market Value⁽¹⁾
RUB 569 mln

Income from sales⁽¹⁾
RUB 1,509 mln

Moscow

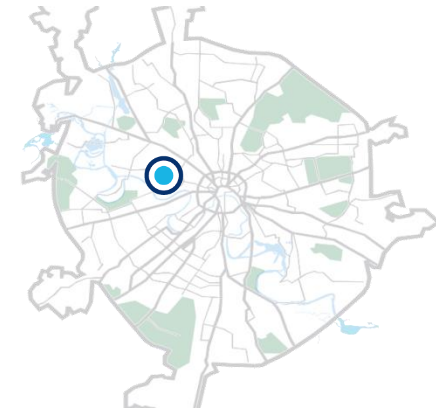
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA PRESNE



NOVEMBER 2019

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 394 mln

Income from sales⁽¹⁾
RUB 1,456 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE V KUSKOVO

NOVEMBER 2019

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 464 mln

Income from sales⁽¹⁾
RUB 848 mln

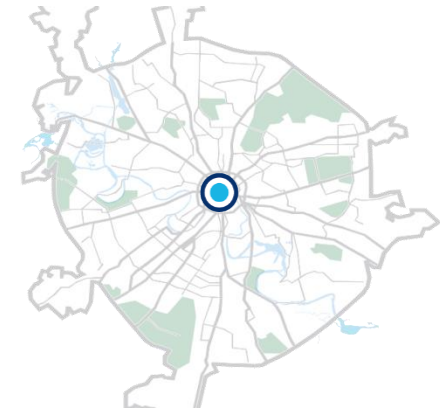
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

RESIDENCE ON VSEVOLOZHSKIY

NOVEMBER 2019

DECEMBER 2018



Total NSA
4 ths sqm

Open Market Value⁽¹⁾
RUB 2,265 mln

Income from sales⁽¹⁾
RUB 4,688 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018



WOOD'S EMERGING
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