

2014 landbank valuation

Investor presentation

3 March 2015



Etalon Group

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Landbank valuation results

1

Project portfolio
overview

2

Schedule of
valuations as of
31 December 2014 by
Jones Lang LaSalle

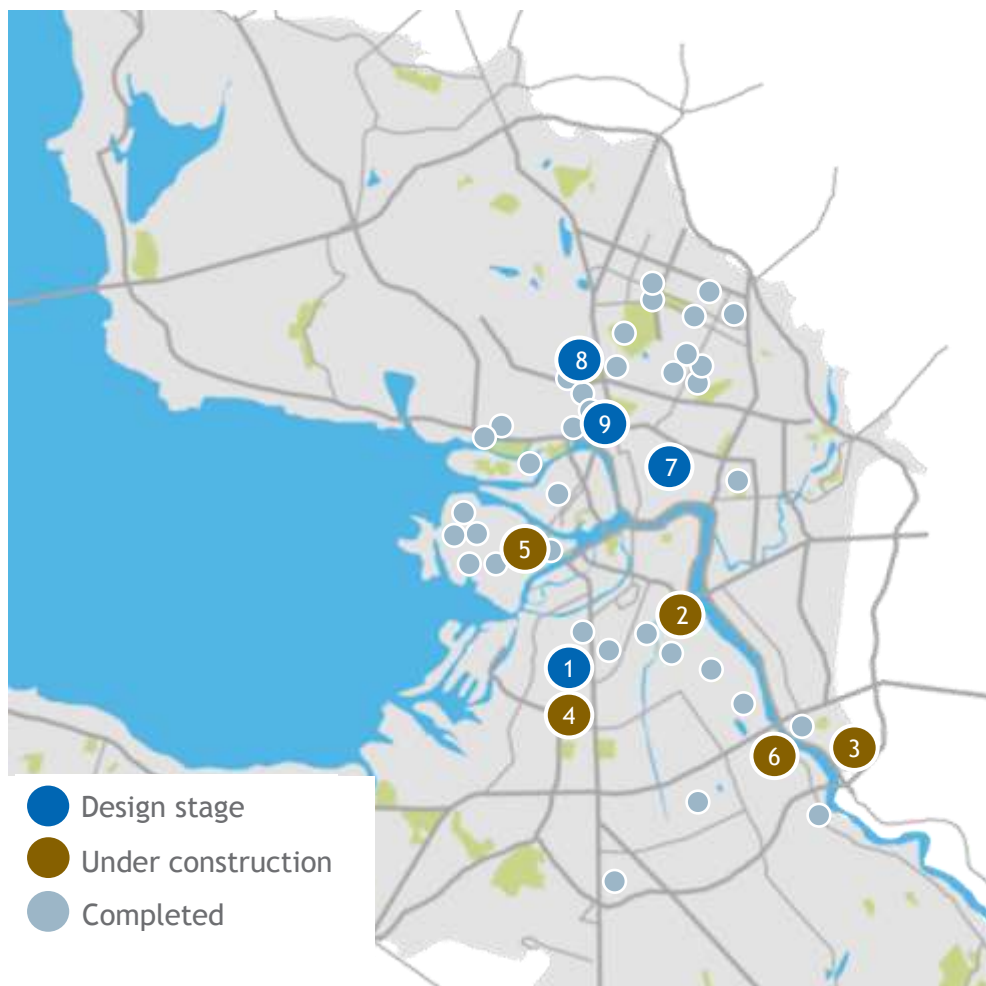
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Selected projects
overview

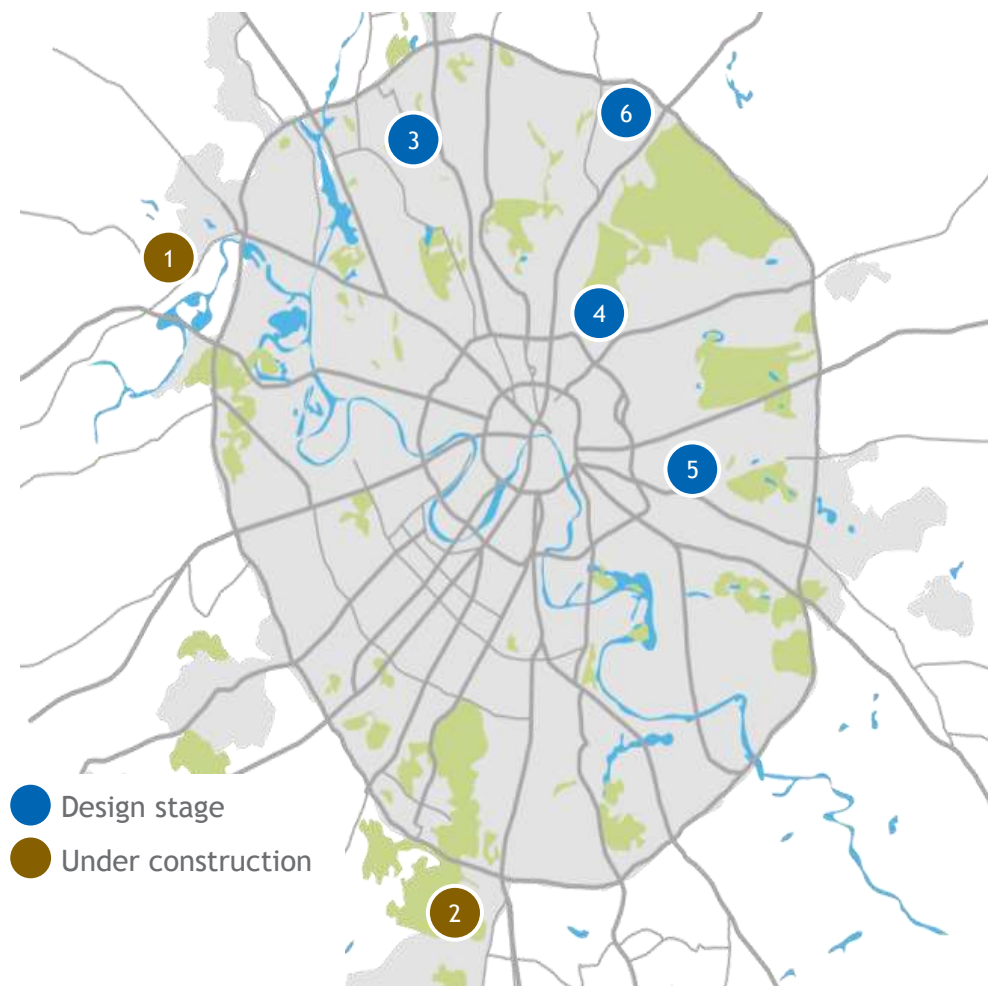
Project portfolio overview

Operations in SPMA and MMA

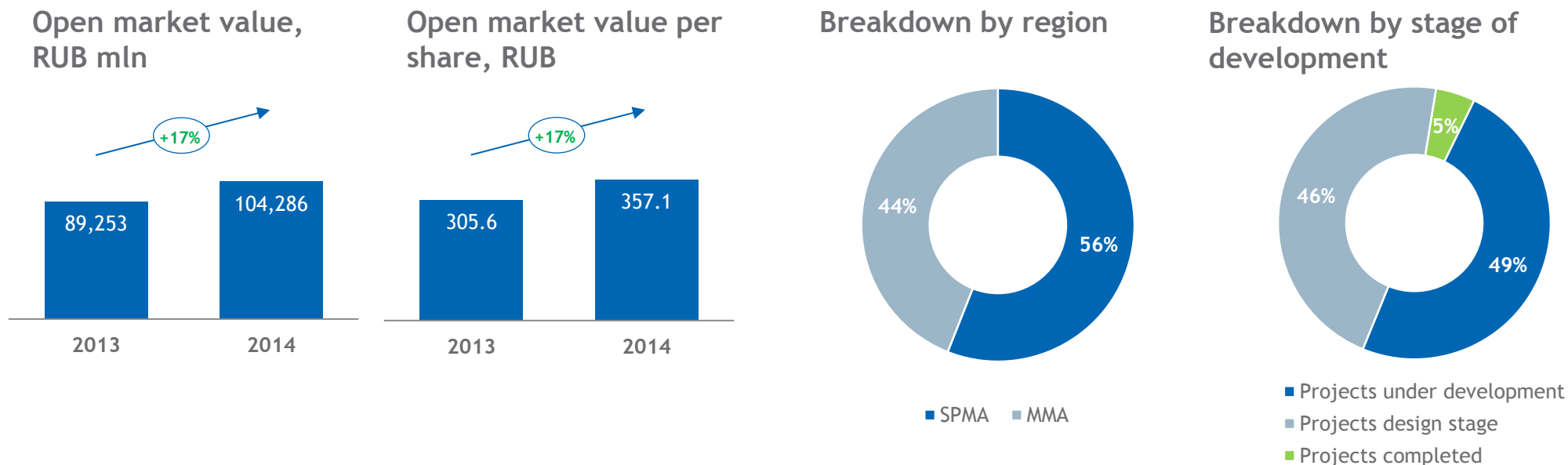
Projects in St. Petersburg Metropolitan Area



Projects in Moscow Metropolitan Area



Etalon Group's portfolio grew in value again in 2014 despite the more complex macro environment



Sustainable growth of open market value based on well diversified portfolio

- Market value of the Group's portfolio as of 31 December 2014 reached RUB 104,286 million, up 17% year-on-year
- Landbank volume remained generally stable at 3.11 million sqm of unsold NSA
- The Company acquired one new project in St. Petersburg during 2014
- The share of MMA projects reached 44%, up 2 p.p. year-on-year
- The portfolio includes 432 thousand sqm of completed & available for sale property at projects that are completed or still underway, out of which completed & available for sale apartments account for 220 thousand sqm. Jones Lang LaSalle estimates potential income from the sale of these properties at RUB 28,863 million and RUB 22,853 million, respectively

Project portfolio timeline

Project	Status	Total NSA ('000 sqm)	Unsold NSA (Etalon's share) ('000 sqm) ⁽¹⁾	Unsold parking (lots), #	OMV (RUBmln)	Income from sales (RUBmln) ⁽²⁾	Construction budget (RUBmln) ⁽³⁾	Outstanding budget (RUBmln) ⁽³⁾
Current Projects								
St. Petersburg Metropolitan Area (SPMA)								
1. Galactica	Design stage	779.4	631.5	4,238	8,182	78,557	38,978	37,520
2. Tsar's Capital	Construction	392.4	216.3	2,089	13,197	33,225	15,374	6,868
3. Swallow's Nest	Construction	333.6	149.0	1,582	8,720	22,932	13,365	1,880
4. Moscow Gates	Construction	234.1	202.0	884	7,104	25,662	10,136	8,122
5. Samotsvety	Construction	205.8	179.6	1,654	8,613	22,614	8,466	5,757
6. Molodejny	Construction	111.8	25.8	491	935	8,545	4,352	1,140
7. Polyustrovskiy prospect	Design stage	91.3	91.3	530	1,098	6,965	3,377	3,377
8. Technopark	Design stage	51.0	51.0	440	572	4,451	3,571	3,089
9. Beloostrovskaya	Design stage	42.9	41.0	277	383	3,588	2,290	2,281
Total SPMA		2,242.3	1,587.6	12,185	48,804	206,540	99,909	70,033
Moscow Metropolitan Area (MMA)								
1. Emerald Hills	Construction	864.8	479.3	3,174	18,484	66,218	37,548	17,094
2. Etalon-City	Construction	372.2	272.3	2,276	8,871	34,955	17,575	15,531
3. Dmitrovskoe shosse	Design stage	322.3	266.1	2,122	5,276	33,604	16,696	16,579
4. Alekseevskiy District	Design stage	179.5	169.6	2,160	6,835	23,957	8,973	8,903
5. Budennogo street	Design stage	119.0	110.7	936	3,825	13,950	5,836	5,763
6. Losinoostrovskiy District	Design stage	91.5	83.9	851	3,032	11,635	4,372	4,351
Total MMA		1,949.3	1,381.8	11,519	46,323	184,319	90,998	68,222
Total Current Projects		4,191.6	2,969.4	23,704	95,127	390,859	190,907	138,255
Completed Projects								
Residential property in completed projects			124.5	3,219	8,198			
Completed stand-alone commercial properties			20.4	59	961			
Total Completed Projects			144.9	3,278	9,159			
All Projects								
Total Etalon Group			3,114.3	26,982	104,286			

Source: construction period based on company estimates, all numbers based on JLL report as of 31.12.2014

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

(2) Income from sales includes potential and received incomes as of 31 December 2014

(3) Excluding land acquisition costs

Schedule of Valuations as of 31 December 2014 by Jones Lang LaSalle



Schedule of Valuations as of 31 December 2014 by Jones Lang LaSalle

Residential projects under development (1 of 2)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
1	Emerald Hills	Moscow Region	18,484,000,000	Freehold and Leasehold	80.0	864,756	95.8% share of saleable residential area, 73.4% share of saleable commercial premises, 99.0% share of saleable parking space	479,270	3,174	37,548,022	17,094,176	1,997,072	66,218,383	Residential: 106,000 Commercial: 90,000 Parking: 680,000
2	Etalon-City	Moscow	8,871,000,000	Leasehold	11.2	372,192	87% share of saleable residential area, 86% of saleable commercial premises and parking space	272,308	2,276	17,574,721	15,531,083	300,185	34,954,521	Residential: 130,000 Commercial: 110,000 Parking: 763,000
3	Swallow's Nest	St Petersburg	8,720,000,000	Freehold	14.82	333,640	100% share of saleable residential, commercial area and parking space	149,031	1,582	13,364,969	1,879,946	3,082,338	22,931,858	Residential: 90,000 Commercial: 76,000 Parking: 500,000
4	Molodejny	St Petersburg	935,400,000	Freehold and Leasehold	3.63	111,760	100%	25,843	491	4,352,433	1,139,831	1,055,419	8,544,991	Residential: 125,000 Office centre: 80,000 Social: 30,000 Parking: 600,000
5	Samotsvety	St Petersburg	8,613,000,000	Freehold	8.0	205,823	100%	179,624	1,654	8,466,140	5,757,396	2,004,557	22,614,134	Residential: 130,000 Commercial: 110,000 Social: 33,000 Parking: 1,100,000
6	Tsar's Capital	St Petersburg	13,197,000,000	Freehold and Leasehold	20.8	392,414	78%	216,339	2,089	15,374,006	6,867,782	2,330,604	33,225,430	Residential: 135,000 Commercial: 114,000 Parking: 1,100,000
7	Moscow Gates	St Petersburg	7,104,000,000	Freehold and Leasehold	12.0	234,087	100% share of saleable residential, commercial area and parking space	202,027	884	10,135,709	8,122,138	786,950	25,662,301	Residential: 125,000 Commercial: 106,000 Parking: 1,100,000
8	Dmitrovskoe Shosse (Summer Garden)	Moscow	5,276,000,000	Leasehold	10.3	322,275	93% share of saleable residential area, 61% share of saleable commercial premises, 89% share of saleable parking space	266,076	2,122	16,695,595	16,579,174	-	33,603,728	Residential: 150,000 Commercial: 127,000 Parking: 850,000

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

Schedule of Valuations as of 31 December 2014 by Jones Lang LaSalle

Residential projects under development (2 of 2)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
9	Budennogo (Golden Star)	Moscow	3,825,000,000	Freehold	3.6	119,000	100% share of saleable residential, commercial area and parking space	110,670	936	5,835,568	5,763,236	-	13,950,359	Residential: 160,000 Commercial: 136,000 Parking: 1,000,000
10	Galactica	St Petersburg	8,182,000,000	Investment contract	38.0	779,411	89.6% share of saleable residential and commercial area, 91% share of saleable parking space	631,450	4,238	38,977,612	37,519,643	-	78,556,581	Residential: 125,000 Commercial: 106,000 Parking: 1,100,000
11	Alekseevsky District	Moscow	6,835,000,000	Freehold	7.8	179,500	100% share of saleable residential, commercial area and parking space	169,600	2,160	8,972,932	8,902,973	-	23,957,312	Residential: 205,000 Commercial: 174,000 Parking: 1,400,000
12	Beloostrovskaya	St Petersburg	383,000,000	Freehold	1.4	42,900	100% share of saleable residential, commercial area and parking space	41,000	277	2,290,015	2,281,383	-	3,588,185	Residential: 100,000 Commercial: 85,000 Parking: 750,000
13	Losino-ostrovskiy District	Moscow	3,032,000,000	Freehold	4.4	91,539	100% share of saleable residential, commercial area and parking space	83,902	851	4,371,620	4,351,142	-	11,635,181	Residential: 175,000 Commercial: 148,000 Parking: 1,000,000
14	Polyustrovskiy prospect	St Petersburg	1,098,000,000	Leasehold	3.1	91,299	100%	91,299	530	3,376,648	3,376,648	-	6,964,596	Residential: 80,000 Commercial: 68,000 Parking: 500,000

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

Schedule of Valuations as of 31 December 2014 by Jones Lang LaSalle

Multifunctional project under development

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
15	Technopark	St Petersburg	571,800,000	Freehold	1.1	50,980	100%	50,980	440	3,571,308	3,088,558	-	4,451,453	Office premises: 100,000 Fitness centre: 60,000 Parking: 1,000,000

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

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

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

**** Income from sales includes potential and received incomes as of 31 December 2014

Schedule of Valuations as of 31 December 2014 by Jones Lang LaSalle

Completed residential developments

#	Property Name	Region	Market Value of the Company's share, RUB	Site Area, ha	Valued interest, % (Etalon's Legal Share)	Total net sellable / leasable area, including car parking, sqm (Etalon's Legal Share)	Unsold / unleased net area, including car parking*, sqm (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Outstanding payments for the areas sold, '000 RUB	Income from sales/lease***, '000 RUB	Estimated sale prices**, RUB/sqm or lot
16	Rainbow	St Petersburg	181,300,000	7.2	100%	142,240	5,539	-	9,831	10,592,248	Commercial: 65,400
17	Polezhaevskie Houses	St Petersburg	93,500,000	0.8	100%	27,140	5,236	168	-	1,666,190	Commercial: 68,000 Parking: 680,000
18	New Constellation	St Petersburg	71,800,000	n/a	100%	133,400	3,407	113	22,663	7,467,061	Commercial: 49,000 Parking: 570,000
19	Talisman	St Petersburg	46,000,000	0.5	100%	14,800	1,263	34	6,236	1,131,227	Commercial: 80,000 Parking: 990,000
20	Prestige	St Petersburg	145,600,000	0.4	100%	20,600	1,816	55	9,224	2,409,977	Commercial: 97,000 Parking: 2,860,000
21	Jubilee Estate	St Petersburg	3,584,500,000	35.4	100%	604,500	82,283	1,647	446,864	40,142,693	Residential: 95,000 Commercial: 70,000 Parking: 630,000
22	Orbit	St Petersburg	293,200,000	6.9	100%	210,000	12,306	388	105,070	14,015,069	Residential: 107,000 Commercial: 81,000 Parking: 570,000
23	House on Tukhachevskogo street	St Petersburg	134,100,000	1.1	100%	24,322	2,460	82	101,892	1,852,694	Parking: 635,000
24	Galant	St Petersburg	830,100,000	1.8	100%	50,226	4,636	35	416,229	5,067,144	Residential: 120,000 Commercial: 115,000 Parking: 1,830,000
25	Letniy	St Petersburg	458,800,000	2.1	100%	63,800	5,522	166	299,743	4,641,332	Residential: 102,000 Commercial: 110,000 Parking: 540,000
26	Rechnoy	St Petersburg	2,359,300,000	2.1	85%	110,253	33,775	531	894,419	6,705,730	Residential: 100,000 Commercial: 81,000 Social: 33,000 Parking: 525,000

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

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

*** Income from sales/lease includes potential and received incomes as of 31 December 2014

Schedule of Valuations as of 31 December 2014 by Jones Lang LaSalle

Standing commercial real estate properties

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Valued interest, % (Etalon's Legal Share)	Net sellable / leasable area, including car parking, sqm	Unsold net area, including car parking, sqm* (Etalon's Legal Share)	Unsold car parking, lots (Etalon's Legal Share)	Estimated market rental income****, '000 RUB per annum excluding VAT	Outstanding payments for the areas sold, '000 RUB	Income from sales/lease***, '000 RUB	Estimated market rental rates, RUB/sqm or lot/year**
27	Smolenka River Business Centre	St Petersburg	450,000,000	Leasehold	0.4	100%	10,104	10,104	59	74,220	-	567,202	Office: 9,000 Retail: 10,400 (incl. OPEX net of VAT)
28	Stock Exchange Business Centre	St Petersburg	126,000,000	Leasehold	0.3	100%	21,263	1,467	-	18,024	-	145,789	Office: 12,700 (incl. OPEX, net of VAT)
29	Aura Retail Centre	St Petersburg	385,000,000	Freehold	1.3	100%	8,829	8,829	-	95,137	-	673,211	10,780 (net of OPEX and VAT)

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

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

*** Income from sales/lease includes received incomes as of 31 December 2014

**** Potential gross rental income to be received in 2015

Selected projects overview



Galactica

Region:

St. Petersburg

Open Market Value:

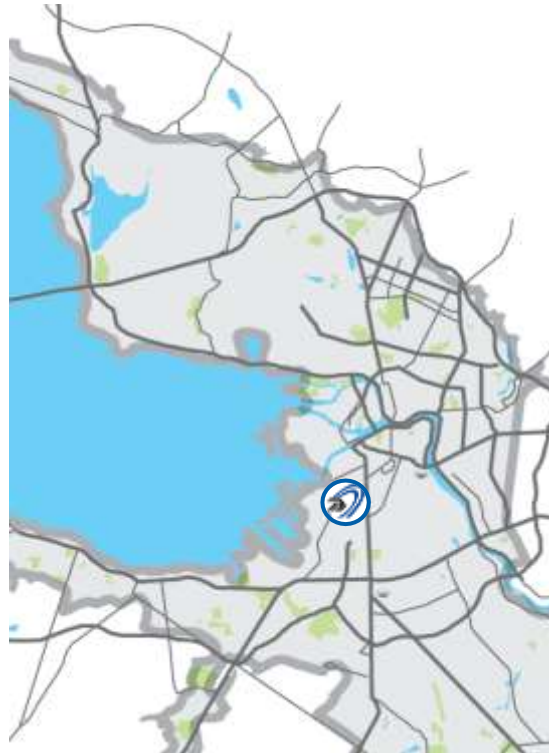
RUB 8,182 mln

Income from sales:

RUB 78,557 mln

Total NSA:

779 ths sqm



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



Tsar's Capital

Region:

St. Petersburg

Open Market Value:

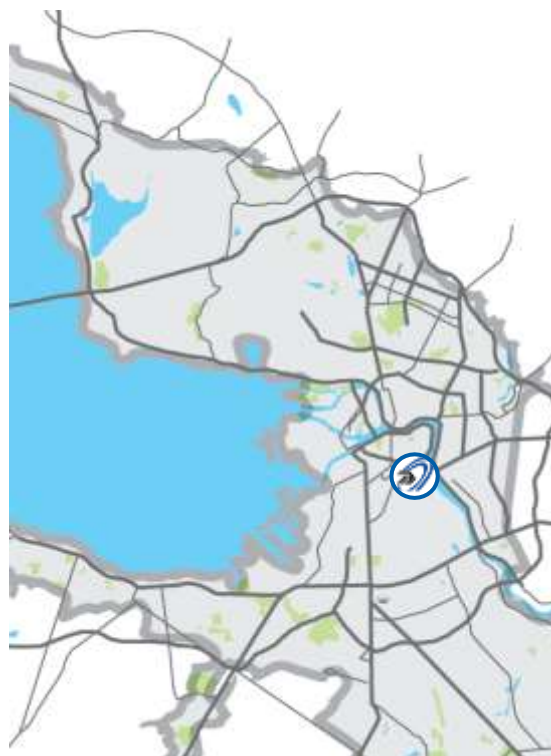
RUB 13,197 mln

Income from sales:

RUB 33,225 mln

Total NSA:

392 ths sqm



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

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

Swallow's Nest

Region:

St. Petersburg

Open Market Value:

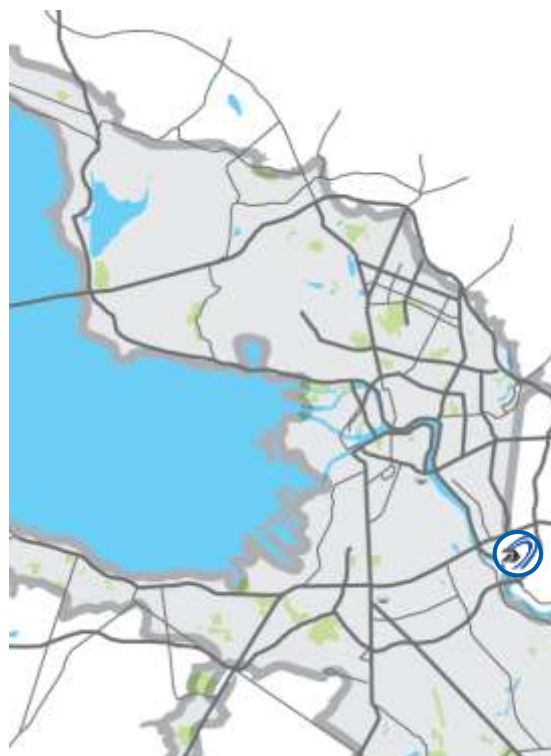
RUB 8,720 mln

Income from sales:

RUB 22,932 mln

Total NSA:

334 ths sqm



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

The development has good view of the Neva River.



Moscow Gates

Region:

St. Petersburg

Open Market Value:

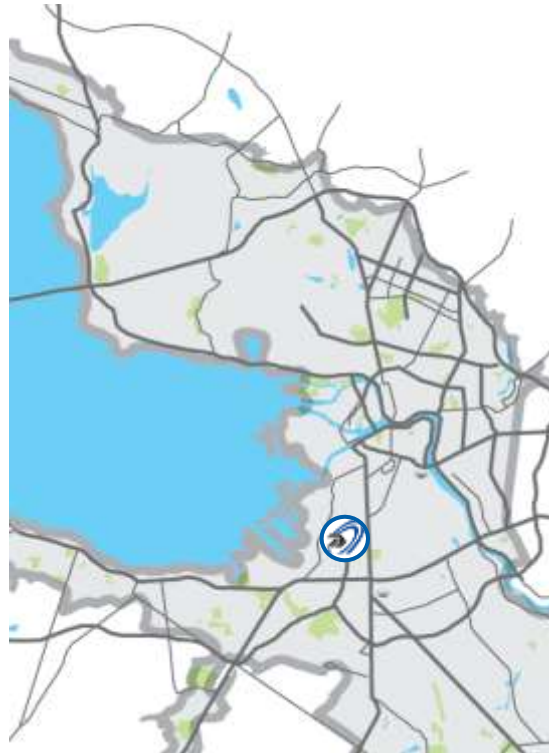
RUB 7,104 mln

Income from sales:

RUB 25,662 mln

Total NSA:

234 ths sqm



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

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

Samotsvety

Region:

St. Petersburg

Open Market Value:

RUB 8,613 mln

Income from sales:

RUB 22,614 mln

Total NSA:

206 ths sqm



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

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

Molodejny

Region:

St. Petersburg

Open Market Value:

RUB 935 mln

Income from sales:

RUB 8,545 mln

Total NSA:

112 ths sqm



The property is located in the Nevsky District of St. Petersburg close to the KAD ring road, and has good transport accessibility, meaning that 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 5 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 residential complex offers occupants an excellent view of the Neva river.

Emerald Hills

Region:

Moscow region

Open Market Value:

RUB 18,484 mln

Income from sales:

RUB 66,218 mln

Total NSA:

865 ths sqm



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

The district will have adequate social infrastructure represented by kindergartens, elementary and high schools, as well as a fitness and health complex.

Etalon-City

Region:

Moscow

Open Market Value:

RUB 8,871 mln

Income from sales:

RUB 34,955 mln

Total NSA:

372 ths sqm



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

It has good transport accessibility, meaning that it is possible to reach the centre of Moscow by car in approximately 25 minutes in non-peak hours.

The Ulitsa Skobelevskaya light metro station and a number of bus stops are situated within walking distance.

Dmitrovskoe shosse

Region:

Moscow

Open Market Value:

RUB 5,276 mln

Income from sales:

RUB 33,604 mln

Total NSA:

322 ths sqm



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 during non-peak hours.

Beskudnikovo railway station is just 1.5 km from the complex, providing easy transport access to the centre of Moscow. In addition, the complex is situated in a pleasant environment, close to Dmitrovsky Park, VISKHOM Park and the Veteran Theme Park.

There are plans to build a metro station, Yubileinaya, adjacent to the site, and there are also a number of bus stops situated within walking distance.

Budennogo Street

Region:

Moscow

Open Market Value:

RUB 3,825 mln

Income from sales:

RUB 13,950 mln

Total NSA:

119 ths sqm



The property is located in Sokolinaya gora district (Eastern administrative division of Moscow).

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



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