

1H 2018 ASSETS VALUATION



15 OCTOBER 2018



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VALUATION SUMMARY

OPEN MARKET VALUE OF PROJECT PORTFOLIO

124

Bln RUB

The market value of Etalon Group's portfolio amounted to RUB 124 bln

VALUE OF CONSTRUCTION AND MAINTENANCE DIVISION

8.7

Bln RUB

The market value of the construction and maintenance division and its assets reached 8.7 bln RUB, up 5% compared to the previous estimate of 8.3 bln RUB as of 31.12.2017

TOTAL ASSETS VALUE⁽¹⁾

132

Bln RUB

Knight Frank valued the Company's total assets at RUB 132 bln as of 30.06.2018

TOTAL ASSETS VALUE PER SHARE/GDR

7.2

USD per GDR

The total assets value of the Group amounted to USD 2.1 bln⁽²⁾, or USD 7.2 per share/GDR

⁽¹⁾Including joint construction and maintenance business

⁽²⁾ Central Bank of Russia exchange rate as of 30.06.2018

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CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW AND VALUATION



UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW

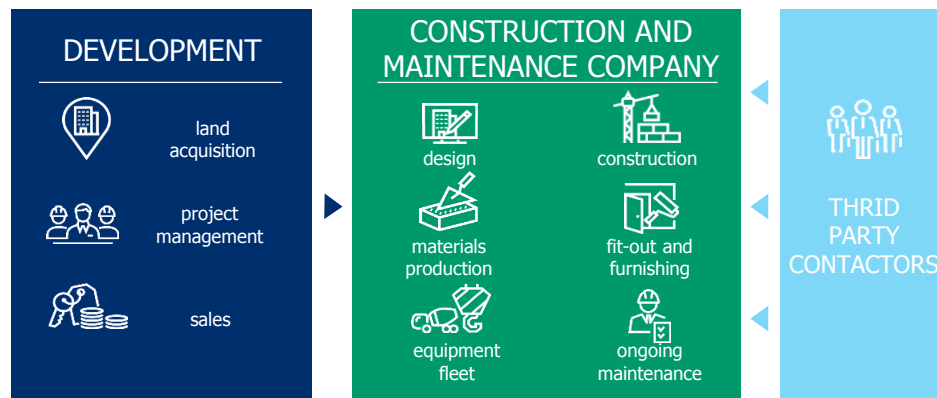


REORGANISATION OF CONSTRUCTION AND MAINTENANCE UNITS

MULTIPLE GENERAL AND SUB-CONTRACTORS



UNIFIED DIVISION



OVERVIEW OF UNIFIED DIVISION



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



4.6 mln sqm of residential & commercial area and **18.4 ths** parking places under maintenance as of 30.06.2018



The brick plant's production capacity is **42 mln** bricks per year



The concrete plant production capacity is over **180 ths m3** of ready-mix concrete and **40 ths m3** of concrete products per year



62 Liebherr and Wolff tower cranes



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

UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



VALUATION HIGHLIGHTS

8.7

Bln RUB

is the value of Company's construction and maintenance division as of 30.06.2018. This valuation includes the following assets:

- > 21 legal entities including general contractors, subcontractors, brick and concrete structures production facilities, a real estate broker, ongoing maintenance and service companies, office premises
- > Completed reorganisation and finished transition to new business model with a unified construction and maintenance division will improve efficiency and decrease costs, and is expected to boost the division's financial performance

CONSTRUCTION AND MAINTENANCE DIVISION KEY FINANCIAL ESTIMATES⁽¹⁾

MLN RUB

	2H 2018E	→	2023E
Total revenue	15,120	→	38,005
<i>External revenue</i> ⁽²⁾	5,538	→	15,683
Gross profit	1,075	→	2,912
<i>External gross profit</i> ⁽²⁾	531	→	1,644
Gross margin	7%	→	8%
Net profit	423	→	1,271

⁽¹⁾ Knight Frank estimate as of 30.06.2018

⁽²⁾ Not related to Etalon Group projects

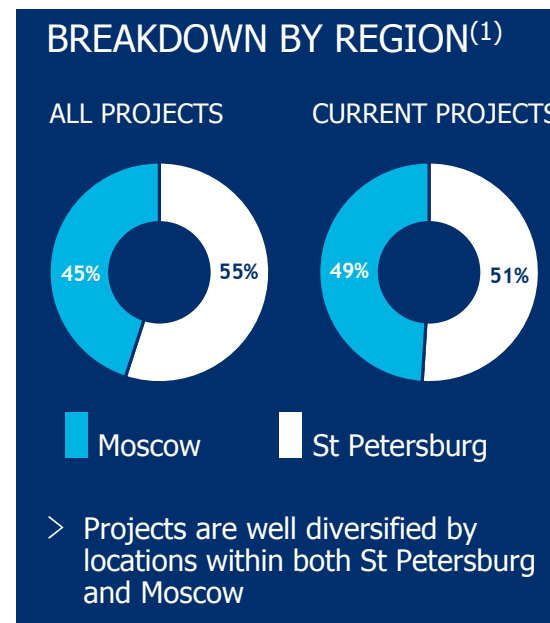
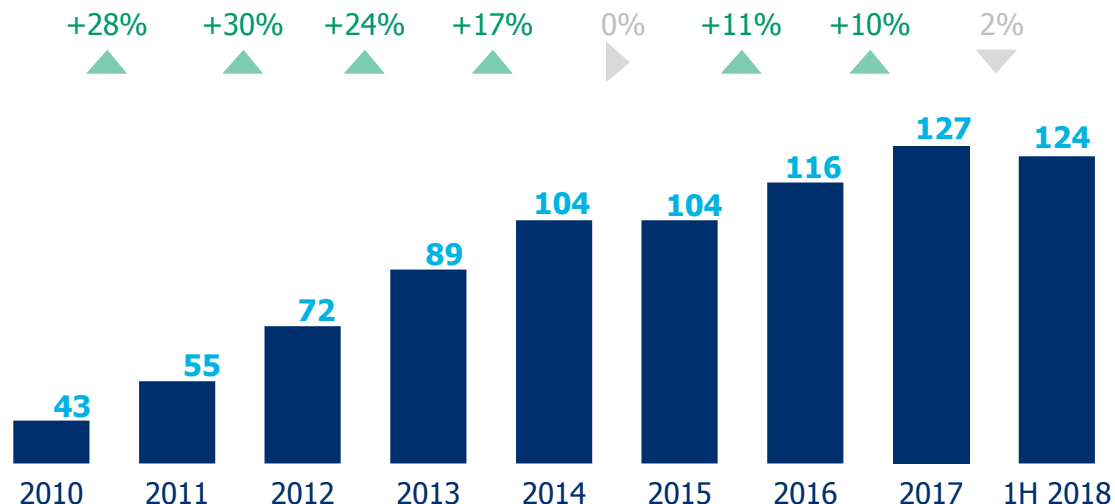
PROJECT PORTFOLIO VALUATION



PROJECT PORTFOLIO OPEN MARKET VALUE



PROJECT PORTFOLIO OPEN MARKET VALUE Bln RUB



COMPLETED AND AVAILABLE FOR SALE PROPERTY

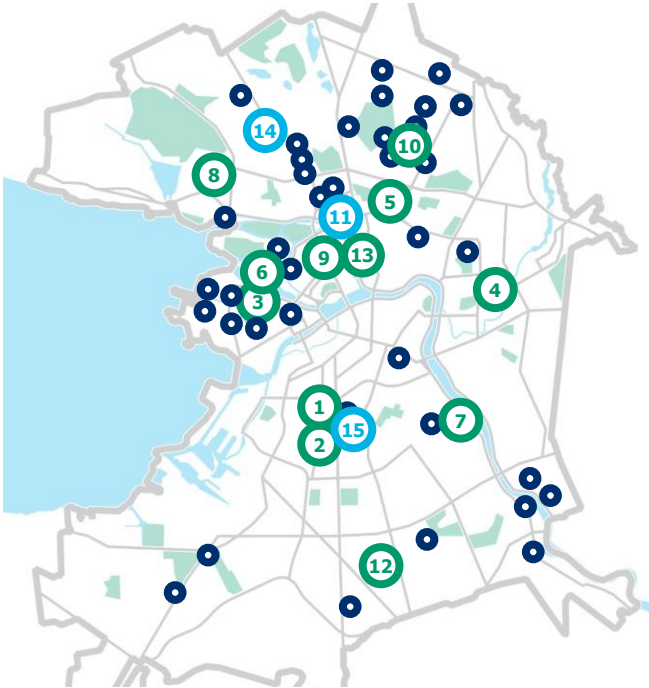
- > The current portfolio includes 394 thousand sqm of completed and available for sale property at projects that are completed or still underway, out of which completed and available for sale apartments account for 136 thousand sqm
- > Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 28,167 million, including RUB 16,805 million from the sale of completed and available for sale apartments

Source:
Knight Frank estimate as of 30.06.2018

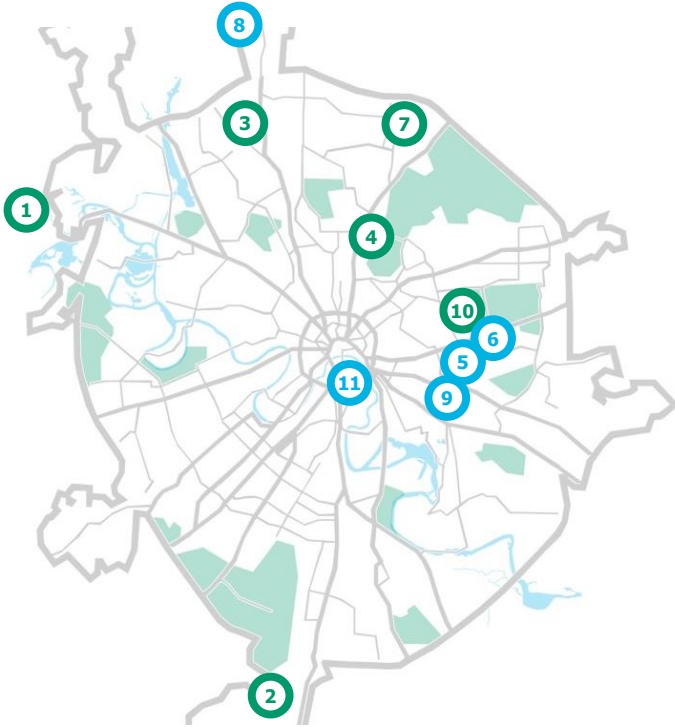
⁽¹⁾ As % of Unsold NSA, in sqm terms

OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



-  UNDER CONSTRUCTION
-  DESIGN STAGE
-  COMPLETED

ETALON GROUP ASSETS VALUE

PROJECT	STATUS	TOTAL NSA ('000 SQM)	UNSOLD NSA (ETALON'S SHARE) ('000 SQM) ⁽¹⁾	UNSOLD PARKING (LOTS),#	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS								
ST PETERSBURG								
1 Galactica	Construction	809	517	3,742	18,234	74,907	49,701	36,216
2 Moscow Gates	Construction	235	41	706	2,619	21,705	11,411	1,545
3 Samotsvety	Construction	209	67	1,263	5,188	20,694	9,713	976
4 Okhta House	Construction	133	131	80	4,435	15,951	6,601	6,342
5 House on Blyukhera (Kalininskiy district)	Construction	105	66	344	2,233	9,219	5,292	4,114
6 Petrovskiy Landmark (Project On Petroskiy Island)	Design stage	89	73	395	6,005	17,982	6,211	6,064
7 Etalon on the Neva	Design stage	76	74	501	1,966	6,409	4,414	4,318
8 Morskaya zvezda	Construction	61	31	148	774	3,233	2,339	1,823
9 Botanica	Construction	47	37	363	1,866	6,516	3,071	2,436
10 House on Obruchevykh street	Construction	44	19*	437	1,230	4,720	2,764	1,144
11 Beloostrovskaya	Design stage	29	28	235	598	4,271	1,683	1,670
12 House on Kosmonavtov	Construction	27	21	198	944	2,504	1,392	1,126
13 Fusion (Project on Krapivniy Pereulok)	Construction	14	11	72	740	2,210	1,023	761
14 Korolyova prospect	Design stage	6	6	47	110	575	372	340
15 New project in Moscovskiy district	Design stage	139	135	1,010	4,756	15,131	6,244	6,243
TOTAL ST PETERSBURG		2,023	1,258	9,541	51,697	206,030	112,232	75,116
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
1 Emerald Hills	Construction	850	188	1,329	10,296	60,069	42,345	7,907
2 Etalon-City	Construction	363	77	597	5,664	30,154	21,032	5,342
3 Summer Garden (Dmitrovskoe shosse)	Construction	294	158	1,054	6,750	33,447	18,993	12,386
4 Silver Fountain (Alekseevskiy District)	Construction	225	199	2,089	10,622	43,917	21,641	19,315
5 Perovo Region	Design stage	162	130	1,063	3,178	15,888	9,030	9,030
6 Ryazanskiy Prospect	Design stage	145	119	732	2,973	16,029	8,572	8,572
7 Normandy (Losinoostrovskiy District)	Construction	129	101	583	5,003	14,730	8,508	6,889
8 Mytishinskiy District	Design stage	93	82	322	781	6,867	4,469	4,376
9 Nizhegorodskiy Region	Design stage	86	72	734	1,595	9,446	4,821	4,821
10 Golden Star (Budennogo)	Construction	85	10	124	1,252	10,227	6,020	680
11 Letnikovskaya Street	Design stage	82	81	589	8,397	19,563	8,518	8,053
TOTAL MMA		2,513	1,216	9,216	56,510	260,338	153,948	87,370
TOTAL CURRENT PROJECTS		4,536	2,474	18,757	108,207	466,368	266,180	162,487
COMPLETED PROJECTS								
Residential property in completed projects		2,005	219	4,976	14,688	141,023		
Completed stand-alone commercial properties		24	19	55	928			
TOTAL COMPLETED PROJECTS		2,030	239	5,031	15,616	141,023		
TOTAL ETALON GROUP PROJECT PORTFOLIO		6,566	2,713	23,788	123,824	607,390	266,180	162,487
PRODUCTION UNIT								
Construction and Maintenance Division			20		8,664			
TOTAL ASSETS VALUE		6,566	2,733	23,788	132,487	607,390	266,180	162,487

(1) Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking place.

(2) Income from sales includes potential and received incomes as of 30.06.2018

(3) Excluding land acquisition costs

(4) Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road

* NSA of parking is calculated as: (Total NSA of parking lots / # parking lots) * # unsold parking lots

Source:
Knight Frank valuation report as of 30.06.2018

SCHEDULE OF VALUATIONS



SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 30 JUNE 2018



PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCL. CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED NET AREA, INCL. CAR PARKING ⁽²⁾ , SQM (ETALON'S LEGAL SHARE)	UNSOLD/ UNLEASED CAR PARKING, LOTS (ETALON'S LEGAL SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	
RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
1	Emerald Hills	Moscow region	10,296,252	Freehold and Leasehold	67.0	849,782	96%	849,782	188	42,345	7,907	5,781	60,069	Residential: 111,389 Commercial: 130,162 Parking: 791,975
2	Etalon-City	Moscow	5,663,721	Leasehold	14.9	362,800	91%	362,800	77	21,032	5,342	4,146	30,154	Residential: 155,944 Commercial: 129,204 Parking: 844,774
3	Samotsvety	St Petersburg	5,188,282	Freehold	8.4	209,157	100%	209,157	67	9,713	976	901	20,694	Residential: 136,518 Commercial: 151,610 Parking: 1,642,448
4	Moscow Gates	St Petersburg	2,618,911	Freehold and Leasehold	12.8	234,899	100%	234,899	41	11,411	1,545	427	21,705	Residential: 140,727 Commercial: 161,875 Parking: 1,244,320
5	Summer Garden	Moscow	6,750,018	Leasehold	12.9	294,019	100%	294,019	158	18,993	12,386	1,221	33,447	Residential: 163,169 Commercial: 131,936 Parking: 1,167,207
6	Golden Star	Moscow	1,252,397	Freehold	3.6	85,434	100%	85,434	10	6,020	680	140	10,227	Residential: 178,466 Commercial: 151,113 Parking: 1,262,438
7	Galactica	St Petersburg	18,233,799	Freehold and Investment contract	37.4	808,841	89%	808,841	517	49,701	36,216	2,693	74,907	Residential: 134,810 Commercial: 148,218 Parking: 1,126,600
8	Silver Fountain	Moscow	10,621,599	Freehold	7.7	224,932	100%	224,932	199	21,641	19,315	1,372	43,917	Residential: 201,309 Commercial: 174,372 Parking: 2,158,272
9	Beloostrovskaya	St Petersburg	597,896	Freehold	1.4	29,151	100%	29,151	28	1,683	1,670	-	4,271	Residential: 139,963 Commercial: 161,754 Parking: 2,206,247

Source:
Knight Frank valuation report as of 30.06.2018

Note: all footnotes to this table are available on page 15 of this presentation

SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 30 JUNE 2018



PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCL. CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED NET AREA, INCL. CAR PARKING ⁽²⁾ , SQM (ETALON'S LEGAL SHARE)	UNSOLD/ UNLEASED CAR PARKING, LOTS (ETALON'S LEGAL SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	
RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
10	Normandy	Moscow	5,002,890	Freehold	4.4	128,693	99%	128,693	101	8,508	6,889	771	14,730	Residential: 126,558 Commercial: 100,603 Parking: 933,806
11	House on Kosmonavtov	St Petersburg	944,136	Freehold	1.0	26,633	100%	26,633	21	1,392	1,126	108	2,504	Residential: 116,043 Commercial: 139,222 Parking: 1,117,619
12	House on Obruchevykh Street	St Petersburg	1,229,737	Freehold	1.6	43,972	96%	43,972	19	2,764	1,144	427	4,720	Residential: 115,736 Commercial: 150,113 Parking: 804,250
13	Mytishinskiy District	Moscow region	780,587	Freehold	9.3	93,171	100%	93,171	82	4,469	4,376	0	6,867	Residential: 77,530 Commercial: 103,968 Parking: 779,988
14	Perovo Region	Moscow	3,178,482	Preliminary Agreement	6.6	161,550	85%	161,550	130	9,030	9,030	0	15,888	Residential: 134,738 Commercial: 120,660 Parking: 822,599
15	Nizhegorodskiy Region	Moscow	1,594,597	Preliminary Agreement	3.2	86,211	85%	86,211	72	4,821	4,821	0	9,446	Residential: 156,587 Commercial: 132,100 Parking: 1,018,179
16	Ryazanskiy prospect	Moscow	2,972,508	Preliminary Agreement	6.5	144,813	85%	144,813	119	8,572	8,572	0	16,029	Residential: 141,120 Commercial: 125,178 Parking: 1,130,372
17	Fusion (Project on Krapivniy Pereulok)	St Petersburg	740,091	Freehold	0.3	13,837	100%	13,837	11	1,023	761	150	2,210	Residential: 197,434 Commercial: 125,666 Parking: 1,200,000
18	House on Blyukhera (Kalininskiy district)	St Petersburg	2,233,105	Freehold	5.0	105,073	90%	105,073	66	5,292	4,114	595	9,219	Residential: 105,693 Commercial: 158,013 Parking: 804,250

Source:
Knight Frank valuation report as of 30.06.2018

Note: all footnotes to this table are available on page 15 of this presentation

SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 30 JUNE 2018



PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCL. CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED NET AREA, INCL. CAR PARKING ⁽²⁾ , SQM (ETALON'S LEGAL SHARE)	UNSOLD/ UNLEASED CAR PARKING, LOTS (ETALON'S LEGAL SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	
RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
19	Korolyova Prospect	St Petersburg	109,888	Freehold	0.2	5,968	100%	5,968	6	372	340	-	575	Residential: 125,057 Commercial: 159,099 Parking: 634,949
20	Krasnogvardeyskiy District	St Petersburg	4,434,793	Preliminary Agreement	4.2	133,089	100%	133,089	131	6,601	6,342	-	15,951	Residential: 111,704 Commercial: 118,189 Parking: 720,363
21	Letnikovskaya Street	Moscow	8,396,826	Preliminary Agreement	2.7	81,695	99%	81,695	81	8,518	8,053	-	19,563	Residential: 268,718 Commercial: 197,078 Parking: 2,679,020
22	Botanica	St Petersburg	1,865,517	Freehold	1.5	47,247	100%	47,247	37	3,071	2,436	323	6,516	Residential: 152,377 Commercial: 156,600 Parking: 1,860,499
23	Nevsky district	St Petersburg	1,965,883	Freehold	2.8	75,905	100%	75,905	74	4,414	4,318	-	6,409	Residential: 97,769 Commercial: 110,902 Parking: 944,427
24	Project on Petrovskiy Island	St Petersburg	6,005,245	Freehold	2.8	89,196	100%	89,196	73	6,211	6,064	-	17,982	Residential: 269,433 Commercial: 209,536 Parking: 2,657,556
25	Morskaya zvezda	St Petersburg	773,959	Investment contract	1.9	61,283	51%	61,283	31	2,339	1,823	48	3,233	Residential: 101,751 Commercial: 145,386 Parking: 573,248
26	New project in Moscovskiy district	St Petersburg	4,756,242	Investment contract	7.0	138,549	100%	138,549	135	6,244	6,243	-	15,131	Residential: 125,168 Commercial: 158,255 Parking: 1,205,669

(1) In terms of construction costs and outstanding construction costs, Knight Frank has had regard to those budgeted costs provided by Etalon Group and has taken these into account in considering opinions of value. However, Knight Frank has 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.

(2) Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm.

(3) Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

(4) Income from sales includes potential and received incomes as at 30 June 2018.

Source:
Knight Frank valuation report as of 30.06.2018

SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 30 JUNE 2018



PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCL. CAR PARKING, SQM (ETALON'S LEGAL SHARE)	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED NET AREA, INCL. CAR PARKING ⁽¹⁾ , SQM (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED CAR PARKING, LOTS (ETALON'S LEGAL SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES / LEASE ⁽³⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽²⁾
COMPLETED RESIDENTIAL DEVELOPMENTS										
27 Landyshy	St Petersburg	1,297,040	0.8	90,159	100%	19,997	328	1,045	7,166	Residential: 114,614 Commercial: 135,651 Parking: 604,476
28 Jubilee Estate	St Petersburg	4,064,401	35.4	604,500	100%	59,990	1,059	211	40,636	Residential: 113,069 Commercial: 134,973 Parking: 501,464
29 Orbita	St Petersburg	152,309	6.9	210,000	100%	5,820	198	34	14,039	Parking: 725,000
30 Galant	St Petersburg	254,667	1.8	50,226	100%	2,253	7	37	5,040	Commercial: 130,000 Parking: 1,520,000
31 Letniy	St Petersburg	67,380	2.1	63,800	100%	1,800	60	45	4,650	Parking: 580,000
32 Rechnoy	St Petersburg	671,234	2.2	93,715	85%	9,217	190	56	7,012	Residential: 94,087 Commercial: 99,998 Parking: 600,353
33 Swallow's Nest	St Petersburg	2,071,435	14.8	335,111	100%	36,327	1,132	2,133	22,629	Residential: 95,329 Parking: 485,165
34 Molodejny	St Petersburg	229,203	3.6	112,094	100%	9,080	301	22	8,312	Residential: 127,959 Parking: 600,353
35 Tsar's Capital	St Petersburg	4,680,372	20.8	301,900	78%	80,460	1,701	1,269	29,814	Residential: 120,961 Commercial: 190,530 Parking: 975,000
36 Kristall-Polyustrovo	St Petersburg	1,200,320	1.3	14,015	33%	12,389	-	42	1,724	Residential: 110,641

(1) Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm.

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Source:
Knight Frank valuation report as of 30.06.2018

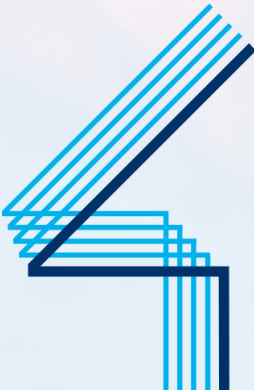
SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 30 JUNE 2018



PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM ⁽¹⁾ (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED CAR PARKING, LOTS (ETALON'S LEGAL SHARE)	INCOME FROM SALES/LEASE ⁽³⁾ , '000 RUB	ESTIMATED MARKET RENTAL INCOME ⁽⁴⁾ , '000 RUB PER ANNUM EXCLUDING VAT	ESTIMATED MARKET RENTAL RATES, RUB/SQM OR LOT/YEAR ⁽²⁾	
STANDING COMMERCIAL REAL ESTATE PROPERTIES										
37	BC Na Smolenke	St Petersburg	398,000	16,377	100%	11,450	55	463,692	89,163	Office\Retail: 12,223 Parking: 80,186
38	Non-residential building 110Б, Obukhovskoy Oborony Pr.	St Petersburg	285,132	4,900	100%	4,900	-	345,171	37,348	Office: 10,341
39	Dunaysky Av.	St Petersburg	244,718	3,125	100%	3,125	-	225,894	32,329	Office: 10,653
STANDING COMMERCIAL REAL ESTATE PROPERTIES FOR OWN USE										
40	Office building 2, Bogatyrsky Av.	St Petersburg	473,042	7,603	100%	7,603	-	708,377	78,092	Office: 10,861
41	Office building 3, Bogatyrsky Av.	St Petersburg	835,336	9,251	100%	9,251	-	1,180,563	125,234	Office: 14,226
42	Office building 115, Moskovsky Av.	St Petersburg	243,973	1,962	100%	1,962	-	298,372	29,837	Office: 15,339
43	Office building 43-4, 2nd Brestskaya St.	Moscow	160,587	713	100%	713	-	169,438	18,638	Office: 26,067

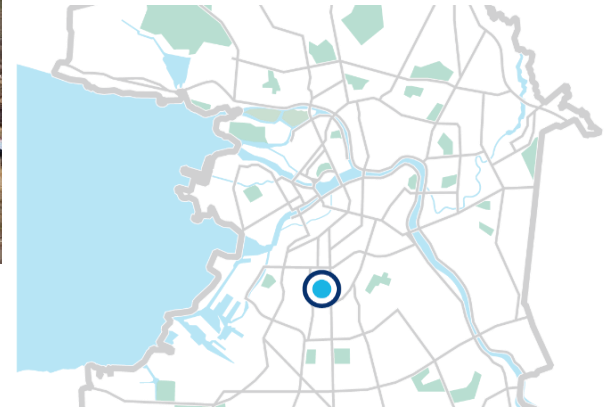
- (1) Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm.
(2) Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.
(3) Income from sales includes potential and received incomes as at 30 June 2018.
(4) Potential gross rental income to be received in 12 months since the date of this valuation report.

OVERVIEW OF SELECTED PROJECTS



SEPTEMBER 2018

DECEMBER 2017



This is the largest redevelopment project to take place in St. Petersburg's recent history. With a convenient location just south of central St. Petersburg. The nearest metro stations, Frunzenskaya and Moskovskiye Vorota, are situated 10-15 minutes from the development.

Total NSA
809 ths sqm

Open Market Value⁽¹⁾
RUB 18,234 mln

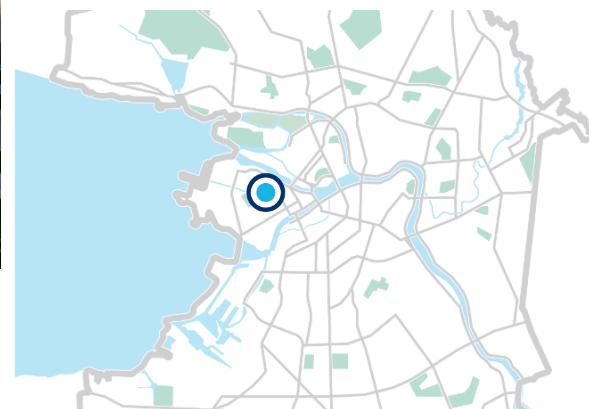
Income from sales⁽¹⁾
RUB 74,907 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

SEPTEMBER 2018

DECEMBER 2017



This project is located in the Vasileostrovsky district of St Petersburg. The district's proximity to the centre of the city makes it a prestigious location both for living and for 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.

Total NSA
209 ths sqm

Open Market Value⁽¹⁾
RUB 5,188 mln

Income from sales⁽¹⁾
RUB 20,694 mln

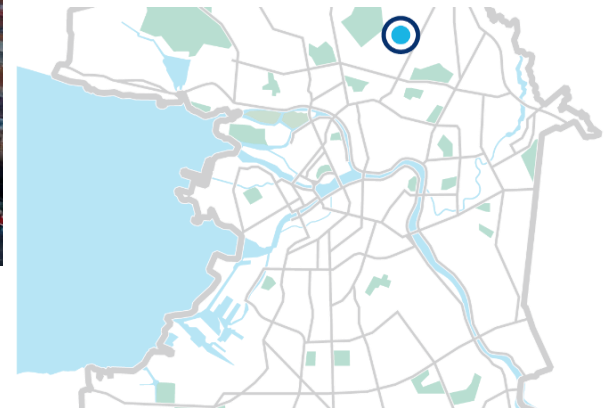
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

HOUSE ON OBRUCHEVYKH STREET

SEPTEMBER 2018

DECEMBER 2017



The project is located in the Kalininskiy district of St. Petersburg and will include a 20-storey residential building containing 765 apartments – from studios to three-bedroom apartments. The plot is located within walking distance of the Polytekhnicheskaya and Akademicheskaya metro stations in a well-developed area, with stores, entertainment and fitness centres, as well as schools and kindergartens, all in close proximity.

Total NSA
44 ths sqm

Open Market Value⁽¹⁾
RUB 1,230 mln

Income from sales⁽¹⁾
RUB 4,720 mln

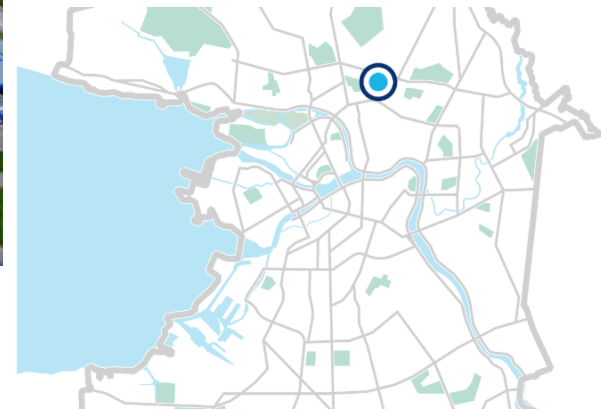
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

HOUSE ON BLYUKHERA

SEPTEMBER 2018

DECEMBER 2017



The project is located on Blyukhera Street in a well-developed neighbourhood of the Kalininskiy District. The project is conveniently located for both public transport users and car owners. It is within walking distance of two metro stations, Lesnaya and Ploshchad Muzhestva. Entrances to both the city Ring Road and St Petersburg's main toll road, the Western Rapid Diameter, are located only eight kilometres away.

Total NSA
105 ths sqm

Open Market Value⁽¹⁾
RUB 2,233 mln

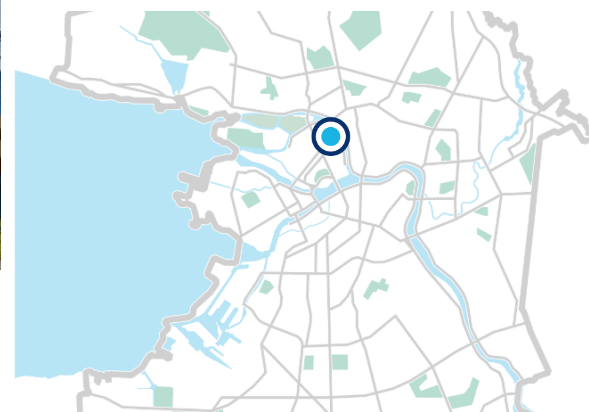
Income from sales⁽¹⁾
RUB 9,219 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

SEPTEMBER 2018

VISUALIZATION



This project is situated on Aptekarskiy Prospekt in the prestigious Petrogradskiy district of St Petersburg. Its neighbourhood contains several cutting-edge medical centres, as well as long-established educational institutions. The project is also near the Aptekarskaya Embankment of the Neva River, where residents can enjoy walking along the river on wide, tree-lined sidewalks.

Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 1,866 mln

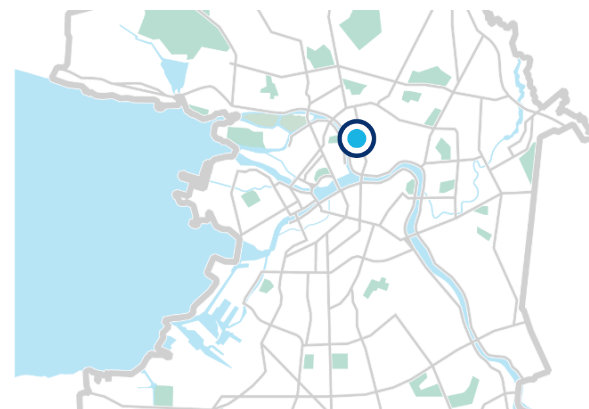
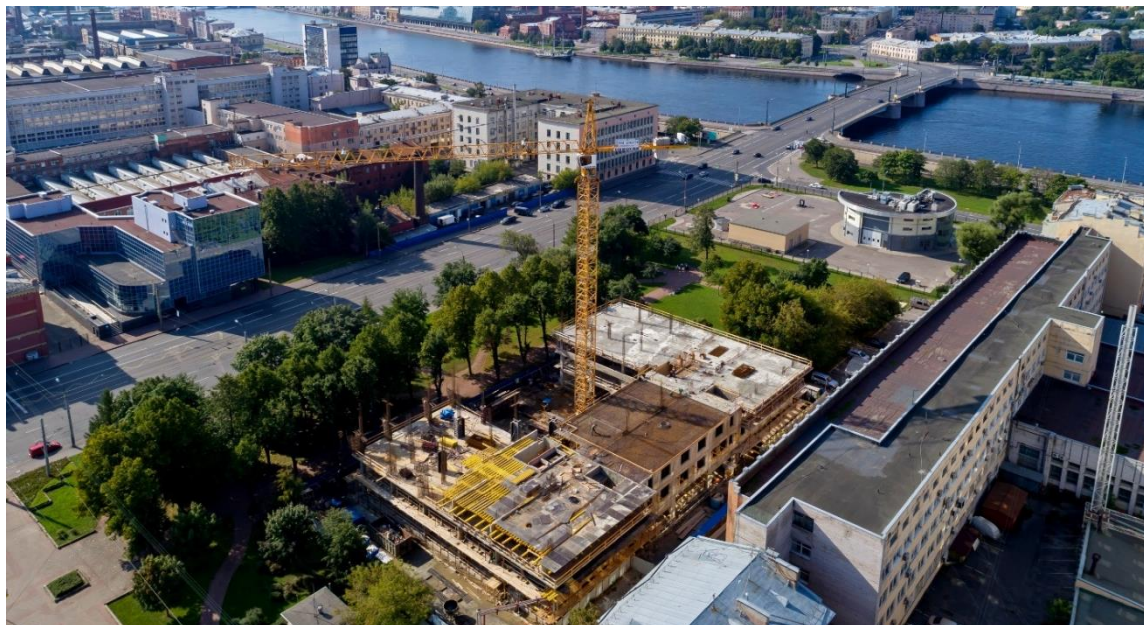
Income from sales⁽¹⁾
RUB 6,516 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

SEPTEMBER 2018

VISUALIZATION



Fusion project is located near the historic centre of St Petersburg and the Neva Embankment on a quiet side street on the border of the Vyborgskiy and Petrogradskiy districts. Vyborgskaya metro station is within five minutes' walk. The project has easy access to major transport routes, including Vyborgskaya Embankment, Bolshoy Sampsonievskiy Prospekt, and Lesnoy Prospekt.

Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 740 mln

Income from sales⁽¹⁾
RUB 2,210 mln

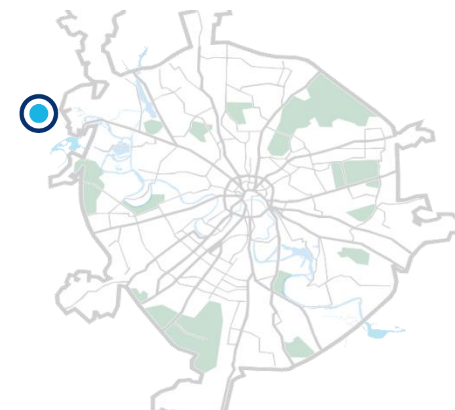
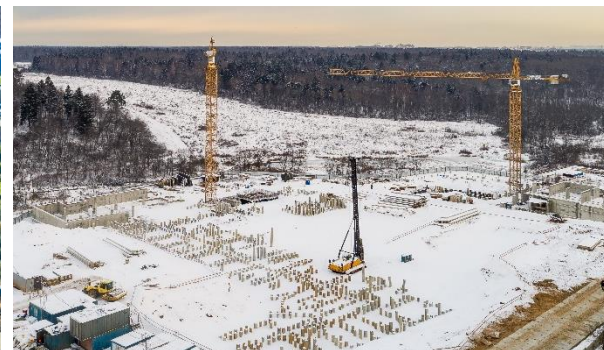
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

EMERALD HILLS

SEPTEMBER 2018

DECEMBER 2017



Emerald Hills is a residential complex with several commercial buildings (business centres, supermarkets, fitness centre, multipurpose shopping and leisure centre and sport park). The district will have good social infrastructure, including kindergartens, elementary and high schools, as well as a fitness and health complex.

Total NSA
850 ths sqm

Open Market Value⁽¹⁾
RUB 10,296 mln

Income from sales⁽¹⁾
RUB 60,069 mln

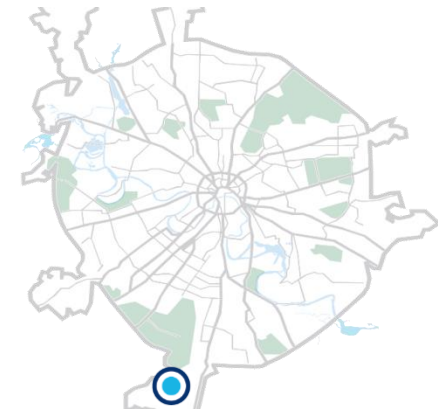
Moscow region

⁽¹⁾ Knight Frank estimate as of 30.06.2018

ETALON CITY

SEPTEMBER 2018

DECEMBER 2017



Etalon City is located in the South Butovo region in south-west Moscow, which is a well-developed residential area that benefits from natural surroundings. 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.

Total NSA
363 ths sqm

Open Market Value⁽¹⁾
RUB 5,664 mln

Income from sales⁽¹⁾
RUB 30,154 mln

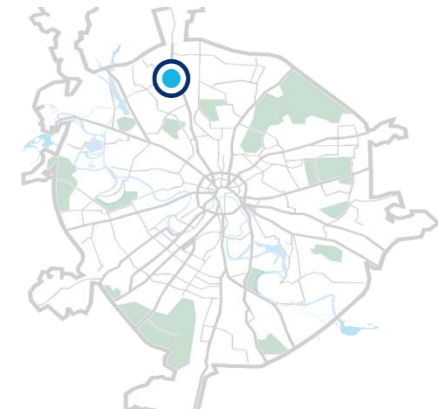
Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018

SUMMER GARDEN

SEPTEMBER 2018

DECEMBER 2017



Summer Garden is located in a pleasant area close to Dmitrovsky park and the Veteran Theme park. The project can be easily accessed from the Yahromsky passage and the Dmitrovskoye highway. Beskudnikovo railway station is just 1.5 kilometres from the complex, and there are plans to build a metro station, Yubileinaya, adjacent to the site.

Total NSA
294 ths sqm

Open Market Value⁽¹⁾
RUB 6,750 mln

Income from sales⁽¹⁾
RUB 33,447 mln

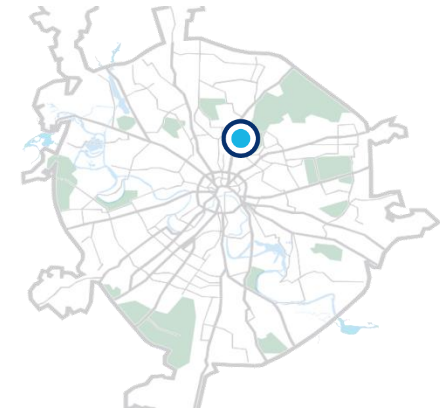
Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018

SILVER FOUNTAIN

SEPTEMBER 2018

DECEMBER 2017



This business class project, designed by leading architects, will consist of five residential and commercial buildings, including a business centre, as well as social infrastructure and parking for 2,071 cars. The neighbourhood where Silver Fountain is located is surrounded by the green territory of Sokolniki Park and is just 15 minutes by car from the Kremlin.

Total NSA
225 ths sqm

Open Market Value⁽¹⁾
RUB 10,622 mln

Income from sales⁽¹⁾
RUB 43,917 mln

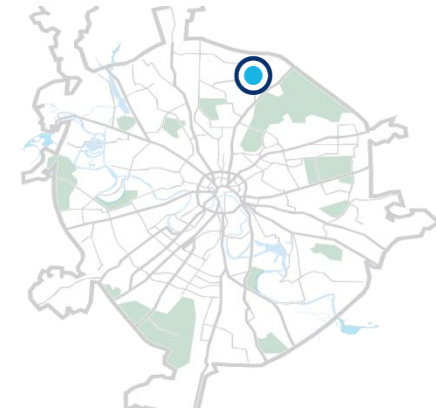
Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018

NORMANDY

SEPTEMBER 2018

DECEMBER 2017



The project is located in Moscow's Losinoostrovsky District, which has well developed infrastructure including educational and healthcare facilities, shopping malls and cafes. It is Moscow's green neighbourhood, with the 12 ths ha Losiny Ostrov National Park less than 3 km away from the complex, and Torfyanoy and Tayezhny Parks within a 10-minute walk.

Total NSA
129 ths sqm

Open Market Value⁽¹⁾
RUB 5,003 mln

Income from sales⁽¹⁾
RUB 14,730 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018



1H 2018 ASSETS VALUATION

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