

2017 ASSETS VALUATION



12 MARCH 2018



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VALUATION SUMMARY

OPEN MARKET VALUE OF PROJECT PORTFOLIO

127

Bln RUB

The market value of Etalon Group's portfolio grew by 10% year-on-year in rouble terms and reached RUB 127 bln

VALUE OF CONSTRUCTION AND MAINTENANCE DIVISION

8.3

Bln RUB

In 2017, Knight Frank valued newly created construction and maintenance division and its assets at 8.3 bln RUB

TOTAL ASSETS VALUE⁽¹⁾

135

Bln RUB

Knight Frank valued the Company's total assets at RUB 135 bln in 2017

TOTAL ASSETS VALUE PER SHARE/GDR

8

USD per GDR

The total assets value of the Group amounted to USD 2.3 bln⁽²⁾, or USD 8 per share/GDR

⁽¹⁾Including joint construction and maintenance business

⁽²⁾Exchange rate as of 31.12.2017

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CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW AND VALUATION



UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW

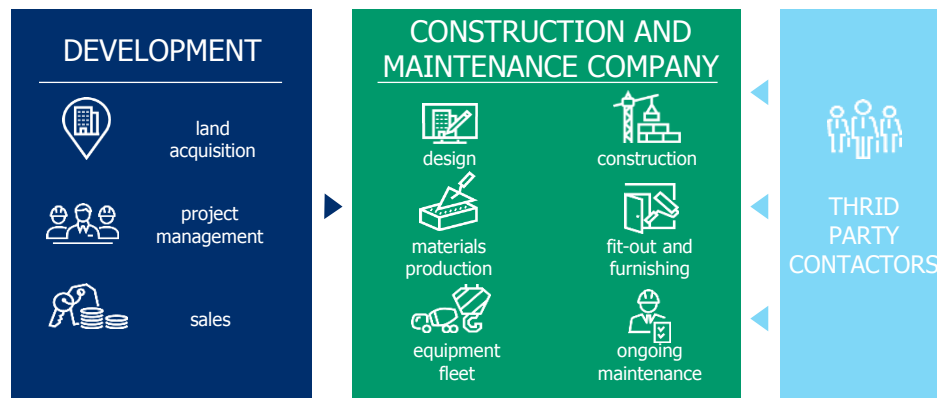


REORGANISATION OF CONSTRUCTION AND MAINTENANCE UNITS

MULTIPLE GENERAL AND SUB-CONTRACTORS



UNIFIED DIVISION



OVERVIEW OF UNIFIED DIVISION



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



4.3 mln sqm of residential & commercial area and **17.1 ths** parking places under maintenance as of 31.12.2017



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

8.3

Bln RUB

Knight Frank valued the Company's newly created construction and maintenance division for the first time in 2017. This valuation included 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

	2018E	→	2023E
Total revenue	27,756	→	38,122
<i>External revenue</i> ⁽²⁾	12,488	→	15,682
Gross profit	2,020	→	2,918
<i>External gross profit</i> ⁽²⁾	1,153	→	1,644
Gross margin	7%	→	8%
Net profit	742	→	1,276

⁽¹⁾ Knight Frank estimate as of 31.12.2017

⁽²⁾ Not related to Etalon Group projects

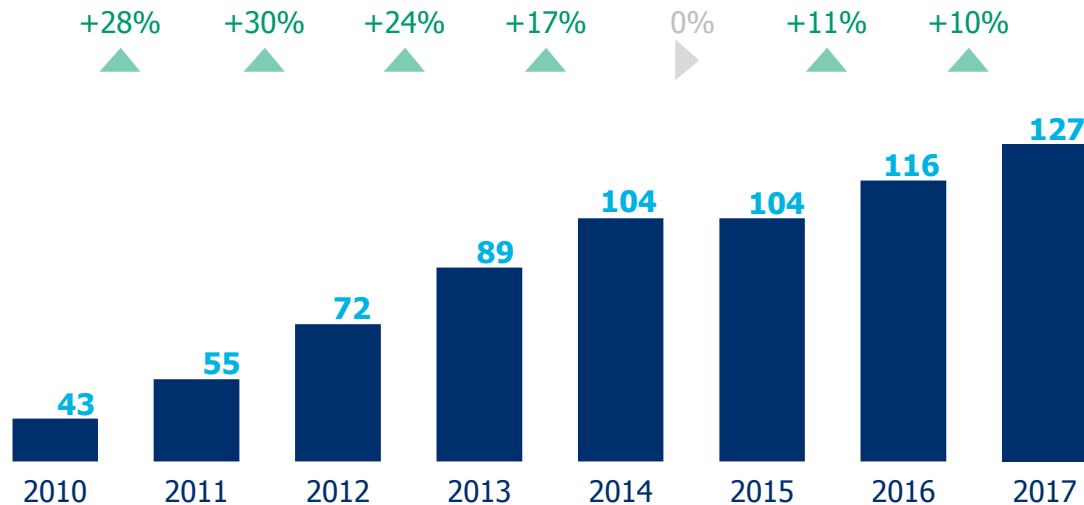
PROJECT PORTFOLIO VALUATION



PROJECT PORTFOLIO OPEN MARKET VALUE



PROJECT PORTFOLIO OPEN MARKET VALUE Bln RUB



COMPLETED AND AVAILABLE FOR SALE PROPERTY

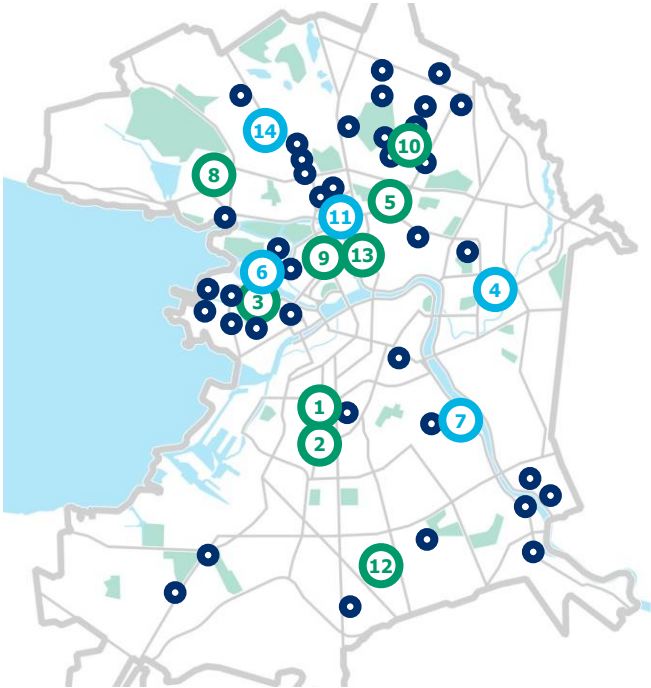
- > The current portfolio includes 475 thousand sqm of completed and available for sale property at projects that are completed or still underway, out of which completed and available for sale apartments account for 210 thousand sqm
- > Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 36,939 million, including RUB 25,381 million from the sale of completed and available for sale apartments

Source:
Knight Frank estimate as of 31.12.2017

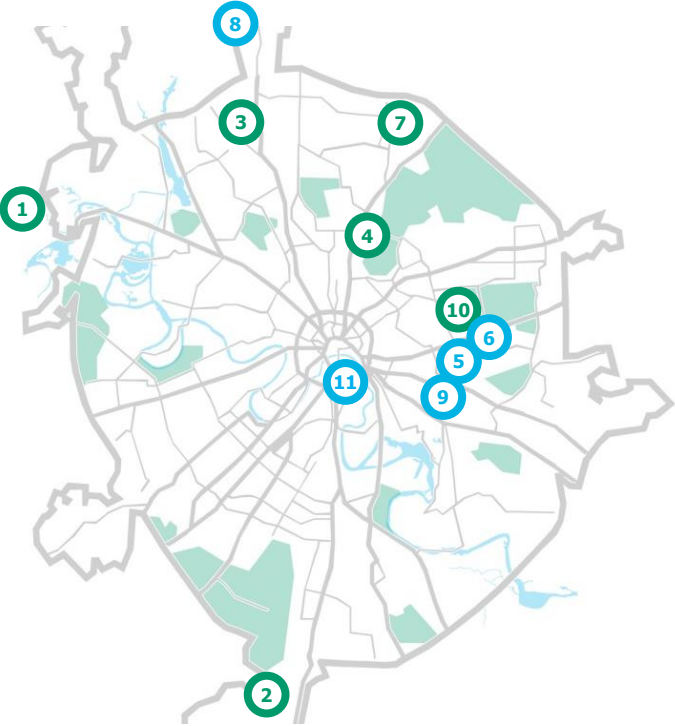
⁽¹⁾ As % of Unsold NSA, in sqm terms

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	797	564	3,888	18,425	70,712	48,125	36,995
2 Moscow Gates	Construction	235	52	740	4,268	21,733	11,068	1,052
3 Samotsvety	Construction	212	79	1,332	5,670	20,104	9,703	1,322
4 Krasnogvardeiskiy District	Design stage	141	138	80	4,431	18,254	6,195	6,169
5 House on Blyukhera (Kalininskiy district)	Construction	107	92	338	2,014	9,761	5,235	4,825
6 Project on Petrovskiy Island	Design stage	77	75	395	6,454	15,032	5,083	4,933
7 Nevsky district	Design stage	76	74	501	1,868	7,153	4,105	4,105
8 Morskaya zvezda	Construction	61	31	148	286	3,167	2,351	2,325
9 Botanica	Construction	47	45	363	1,564	6,670	2,894	2,705
10 House on Obruchevykh street	Construction	42	28	440	1,634	4,967	2,845	1,633
11 Beloostrovskaya	Design stage	29	28	235	646	4,166	1,684	1,666
12 House on Kosmonavtov	Construction	27	22	198	947	2,560	1,356	1,250
13 Fusion (Project on Krapivniy Pereulok)	Construction	14	12	83	607	1,756	985	813
14 Korolyova prospect	Design stage	6	6	47	222	556	372	340
TOTAL ST PETERSBURG		1,872	1,247	8,788	49,037	186,591	102,003	70,132
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
1 Emerald Hills	Construction	850	227	1,607	12,497	62,040	40,427	6,447
2 Etalon-City	Construction	356	94	902	6,041	29,607	20,146	6,039
3 Summer Garden (Dmitrovskoe shosse)	Construction	294	177	1,177	7,425	30,491	17,426	11,880
4 Silver Fountain (Alekseevskiy District)	Construction	225	206	2,071	10,790	44,227	21,223	19,660
5 Perovo Region	Design stage	162	130	1,063	2,729	17,770	9,030	9,030
6 Ryazanskiy Prospect	Design stage	145	119	732	2,745	18,576	8,572	8,572
7 Normandy (Losinooostrovskiy District)	Construction	131	113	706	4,544	15,691	7,765	6,861
8 Mytishinskiy District	Design stage	93	82	322	722	6,864	4,469	4,376
9 Nizhegorodskiy Region	Design stage	86	72	734	1,529	9,446	4,821	4,821
10 Golden Star (Budennogo)	Construction	85	20	168	1,978	10,536	6,020	680
11 Letnikovskaya Street	Design stage	75	75	511	8,188	24,478	7,026	7,005
TOTAL MMA		2,502	1,314	9,993	59,189	269,726	146,925	85,370
TOTAL CURRENT PROJECTS		4,374	2,562	18,781	108,226	456,316	248,927	155,502
COMPLETED PROJECTS								
Residential property in completed projects		2,005	237	4,803	17,775	141,022		
Completed stand-alone commercial properties		24	19	55	924	-		
TOTAL COMPLETED PROJECTS		2,030	257	4,858	18,699	141,022		
TOTAL ETALON GROUP PROJECT PORTFOLIO		6,403	2,818	23,639	126,925	597,338	248,927	155,502
PRODUCTION UNIT								
Construction and Maintenance Division					8,272			
TOTAL ASSETS VALUE		6,403	2,818	23,639	135,197	597,338	248,927	155,502

(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 31.12.2017

(3) Excluding land acquisition costs (4) Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road

Source:
Knight Frank valuation report as of 31.12.2017

SCHEDULE OF VALUATIONS



SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2017



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	12,497,214	Freehold and Leasehold	67.0	849,782	96%	226,847	1,607	40,427	6,447	6,162	62,040	Residential: 74,149 Commercial: 121,532 Parking: 755,596
2 Etalon-City	Moscow	6,040,659	Leasehold	14.9	356,320	91%	93,807	902	20,146	6,039	5,107	29,607	Residential: 131,351 Commercial: 124,517 Parking: 824,120
3 Samotsvety	St Petersburg	5,669,982	Freehold	8.4	212,115	100%	79,309	1,332	9,703	1,322	1,221	20,104	Residential: 121,390 Commercial: 134,000 Parking: 1,404,300
4 Moscow Gates	St Petersburg	4,268,321	Freehold and Leasehold	12.8	234,899	100%	51,878	740	11,068	1,052	956	21,733	Residential: 133,513 Commercial: 161,310 Parking: 1,500,000
5 Summer Garden	Moscow	7,425,182	Leasehold	12.9	293,794	100%	177,030	1,177	17,426	11,880	1,995	30,491	Residential: 127,272 Commercial: 141,379 Parking: 954,715
6 Golden Star	Moscow	1,977,982	Freehold	3.6	85,312	100%	19,581	168	6,020	680	361	10,536	Residential: 171,327 Commercial: 153,362 Parking: 1,275,000
7 Galactica	St Petersburg	18,424,590	Freehold and Investment contract	37.4	797,191	93%	564,378	3,888	48,125	36,995	2,491	70,712	Residential: 117,896 Commercial: 153,244 Parking: 1,520,000
8 Silver Fountain	Moscow	10,789,510	Freehold	7.7	224,932	100%	206,436	2,071	21,223	19,660	830	44,227	Residential: 207,811 Commercial: 178,659 Parking: 2,205,335
9 Beloostrovskaya	St Petersburg	646,176	Freehold	1.4	29,151	100%	28,151	235	1,684	1,666	-	4,166	Residential: 133,951 Commercial: 155,900 Parking: 2,201,080

Source:
Knight Frank valuation report as of 31.12.2017

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

SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2017



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	4,544,136	Freehold	4.4	131,174	100%	113,381	706	7,765	6,861	692	15,691	Residential: 121,357 Commercial: 151,478 Parking: 1,105,459
11	House on Kosmonavtov	St Petersburg	947,425	Freehold	1.0	26,633	100%	22,427	198	1,356	1,250	166	2,560	Residential: 114,263 Commercial: 118,574 Parking: 1,145,000
12	House on Obruchevykh Street	St Petersburg	1,634,092	Freehold	1.6	42,271	100%	27,666	440	2,845	1,633	581	4,967	Residential: 115,544 Commercial: 110,200 Parking: 725,000
13	Mytishinskiy District	Moscow region	721,964	Freehold	9.3	93,171	100%	81,620	322	4,469	4,376	-	6,864	Residential: 74,548 Commercial: 103,968 Parking: 764,694
14	Perovo Region	Moscow	2,729,119	Preliminary Agreement	6.6	161,550	85%	130,038	1,063	9,030	9,030	-	17,770	Residential: 134,738 Commercial: 120,660 Parking: 946,046
15	Nizhegorodskiy Region	Moscow	1,529,137	Preliminary Agreement	3.2	86,211	85%	71,987	734	4,821	4,821	-	9,446	Residential: 156,587 Commercial: 132,100 Parking: 1,018,179
16	Ryazanskiy prospect	Moscow	2,745,493	Preliminary Agreement	6.5	144,813	85%	118,782	732	8,572	8,572	-	18,576	Residential: 151,489 Commercial: 125,178 Parking: 1,130,372
17	Fusion (Project on Krapivniy Pereulok)	St Petersburg	606,659	Freehold	0.3	13,837	100%	12,078	83	985	813	66	1,756	Residential: 140,078 Commercial: 142,790 Parking: 1,200,000
18	House on Blyukhera (Kalininskiy district)	St Petersburg	2,013,756	Freehold	5.0	106,962	90%	91,606	338	5,235	4,825	-	9,761	Residential: 100,791 Commercial: 142,790 Parking: 604,476

Source:
Knight Frank valuation report as of 31.12.2017

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RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
19	Korolyova Prospect	St Petersburg	222,208	Freehold	0.2	5,968	100%	5,968	47	372	340	-	556	Residential: 122,295 Commercial: 134,973 Parking: 501,464
20	Krasnogvardeyskiy District	St Petersburg	4,431,224	Preliminary Agreement	4.2	140,794	100%	138,462	80	6,195	6,169	-	18,254	Residential: 107,356 Commercial: 116,100 Parking: 733,700
21	Letnikovskaya Street	Moscow	8,188,469	Preliminary Agreement	2.7	75,178	100%	74,638	511	7,026	7,005	-	24,478	Residential: 374,438 Commercial: 269,174 Parking: 3,167,902
22	Botanica	St Petersburg	1,564,498	Freehold	1.5	47,247	100%	45,110	363	2,894	2,705	272	6,670	Residential: 151,750 Commercial: 140,658 Parking: 1,698,167
23	Nevsky district	St Petersburg	1,867,872	Freehold	2.8	75,905	100%	74,407	501	4,105	4,105	-	7,153	Residential: 105,068 Commercial: 138,367 Parking: 969,379
24	Project on Petrovskiy Island	St Petersburg	6,454,050	Freehold	2.8	77,317	100%	74,617	395	5,083	4,933	-	15,032	Residential: 242,027 Commercial: 169,540 Parking: 2,472,557
25	Morskaya zvezda	St Petersburg	286,016	Investment contract	1.9	61,283	51%	31,400	148	2,351	2,325	-	3,167	Residential: 103,949 Commercial: 146,725 Parking: 551,311

(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 31 December 2017.

SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2017



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COMPLETED RESIDENTIAL DEVELOPMENTS										
26 Landyshy	St Petersburg	2,517,428	0.8	90,159	100%	19,997	351	1,476	7,672	Residential: 114,614 Commercial: 135,651 Parking: 604,476
27 Jubilee Estate	St Petersburg	3,876,759	35.4	604,500	100%	59,990	987	237	40,447	Residential: 113,069 Commercial: 134,973 Parking: 501,464
28 Orbita	St Petersburg	154,518	6.9	210,000	100%	5,820	194	53	14,022	Parking: 725,000
29 Galant	St Petersburg	263,045	1.8	50,226	100%	2,253	8	14	5,022	Commercial: 130,000 Parking: 1,520,000
30 Letniy	St Petersburg	75,589	2.1	63,800	100%	1,800	60	55	4,650	Parking: 580,000
31 Rechnoy	St Petersburg	461,683	2.2	93,715	85%	9,217	180	69	6,726	Residential: 94,087 Commercial: 99,998 Parking: 600,353
32 Swallow's Nest	St Petersburg	2,752,629	14.8	335,111	100%	36,327	996	2,457	22,794	Residential: 95,329 Parking: 485,165
33 Molodejny	St Petersburg	179,827	3.6	112,094	100%	9,080	298	28	8,219	Residential: 127,959 Parking: 600,353
34 Tsar's Capital	St Petersburg	6,205,509	20.8	301,900	78%	80,460	1,729	1,651	29,942	Residential: 120,961 Commercial: 190,530 Parking: 975,000
35 Kristall-Polyustrovo	St Petersburg	1,288,462	1.3	14,015	33%	12,389	-	52	1,528	Residential: 110,641

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Source:
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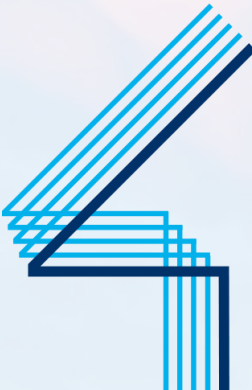
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PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM ⁽¹⁾ (ETALON'S LEGAL SHARE)	UNSOLD / UNLEASED 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									
36 BC Na Smolenke	St Petersburg	393,196	16,377	100%	11,450	55	414,769	89,163	Office\Retail: 10,844 Parking: 72,751
37 Non-residential building 110Б, Obukhovskoy Oborony Pr.	St Petersburg	289,065	4,900	100%	4,900	-	352,994	42,496	Office: 10,782
38 Dunaysky Av.	St Petersburg	241,555	3,125	100%	3,125	-	246,578	32,329	Office: 8,768
STANDING COMMERCIAL REAL ESTATE PROPERTIES FOR OWN USE									
39 Office building 2, Bogatyrsky Av.	St Petersburg	462,271	7,603	100%	7,603	-	681,793	84,658	Office: 9,437
40 Office building 3, Bogatyrsky Av.	St Petersburg	792,787	9,251	100%	9,251	-	1,153,337	131,050	Office: 12,005
41 Office building 115, Moskovsky Av.	St Petersburg	246,106	1,962	100%	1,962	-	305,673	32,664	Office: 14,111
42 Office building 43-4, 2nd Brestskaya St.	Moscow	166,784	713	100%	713	-	172,139	18,935	Office: 25,882

- (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 31 December 2017.
(4) Potential gross rental income to be received in 2017.

OVERVIEW OF SELECTED PROJECTS

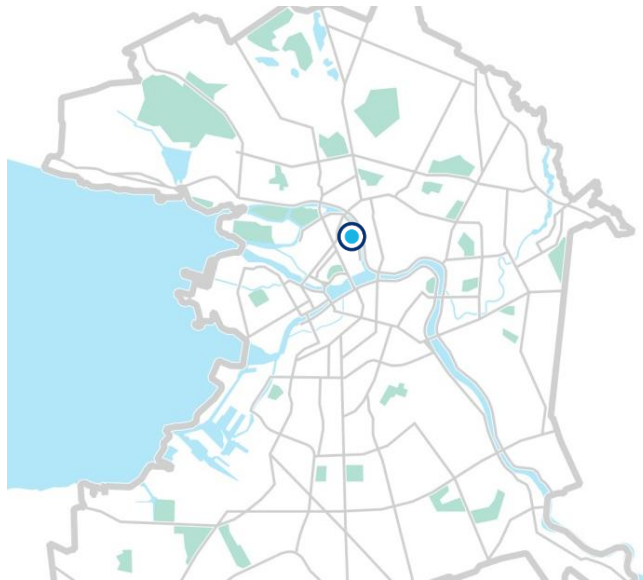


NEW PROJECT ACQUIRED IN ST PETERSBURG IN 2017



BOTANICA

Petrogradskiy district of St Petersburg



This new business-class project is situated on Aptekarskiy prospekt in the prestigious Petrogradskiy district of St Petersburg. This is a well-established central neighbourhood, with extensive residential, business and entertainment infrastructure, as well as cultural sites, all located nearby. The project is in close proximity to the picturesque Aptekarskaya embankment, the St Petersburg Botanical Garden and a number of historic venues. The project will have excellent transport access to major transport routes, including Bolshoy prospekt and Aptekarskaya and Vyborgskaya embankments.



The St Petersburg Botanical Garden



Aptekarskaya embankment



A-class business centre Lukoil City

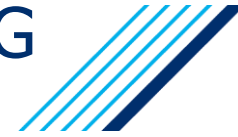
Total NSA
47 ths sqm⁽¹⁾

Open Market Value⁽¹⁾
RUB 1,564 mln

Income from sales
RUB 6,670 mln⁽¹⁾

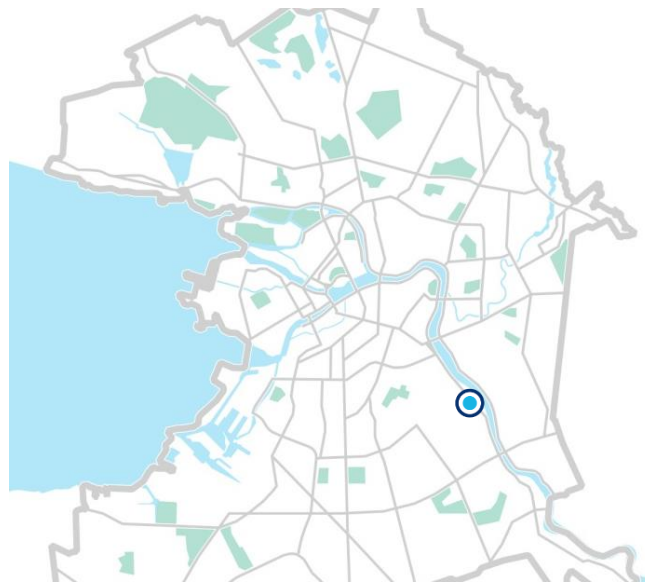
⁽¹⁾ Knight Frank estimate as of 31.12.2017

NEW PROJECT ACQUIRED IN ST PETERSBURG IN 2017



PROJECT ON OBUKHOVSKOY OBORONY PROSPEKT

Nevskiy district of St Petersburg



The hallmark of this new project is its direct access to the Neva River, which will give residents a view of the water from their apartment windows. Two parks are also situated nearby. The site is located in a district with well-developed residential and transport infrastructure. It is just a five-minute walk from the Elizarovskaya metro station, while the historical centre can be reached in 15 minutes by car. Proximity to the Alexandr Nevsky, Voldarsky and Vantoviy bridges, as well as to Obvodny canal, provides easy access to major transport routes.



Established green neighbourhood



Vantoviy bridge



Fountain park

Total NSA
76 ths sqm⁽¹⁾

Open Market Value⁽¹⁾
RUB 1,868 mln

Income from sales
RUB 7,153 mln⁽¹⁾

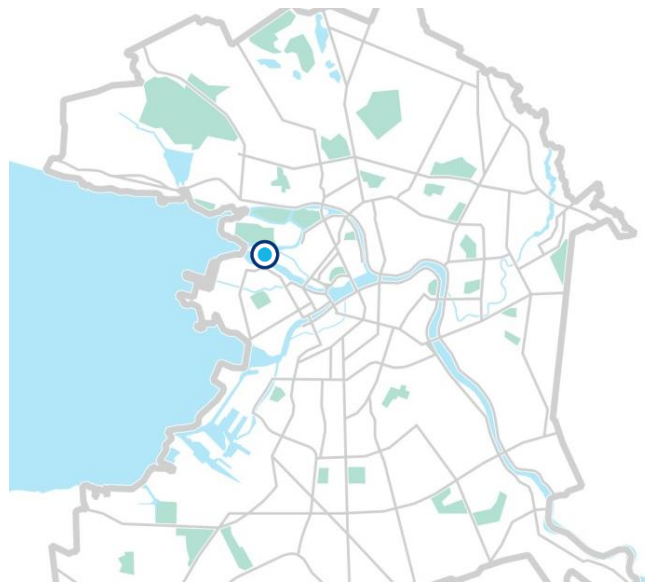
⁽¹⁾ Knight Frank estimate as of 31.12.2017

NEW PROJECT ACQUIRED IN ST PETERSBURG IN 2017



PROJECT ON PETROVSKIY ISLAND

Petrogradskiy district of St Petersburg



The project will be built in one of the most prestigious locations in St Petersburg. It benefits from direct access to a long embankment and close proximity to parks, which will provide for excellent views of the Neva river and green areas. Various recreation areas, including a yacht club, upscale restaurants, Petrovskiy Park and parks on Krestovskiy Island, as well as stadiums and sports facilities, are located nearby. Krestovskiy island is just 10-minute walk from the complex and the city center can be reached by car in 15 minutes.



Yacht club



Krestovskiy stadium



Krestovskiy park

Total NSA
77 ths sqm⁽¹⁾

Open Market Value⁽¹⁾
RUB 6,454 mln

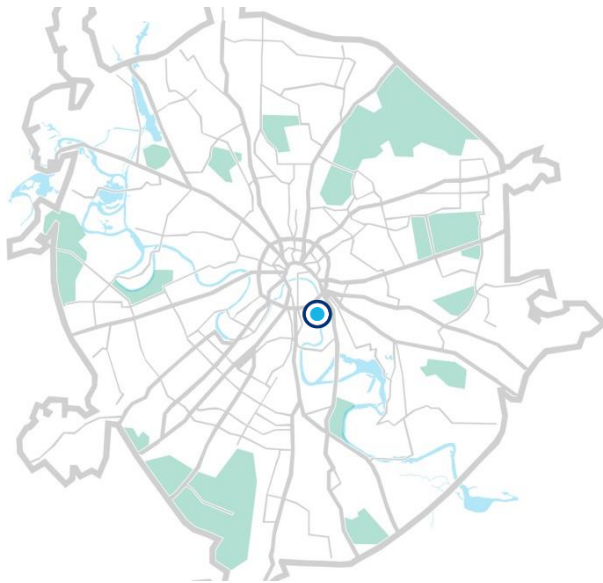
Income from sales
RUB 15,032 mln⁽¹⁾

⁽¹⁾ Knight Frank estimate as of 31.12.2017

NEW PROJECT ACQUIRED IN MOSCOW IN 2017

PROJECT ON LETNIKOVSKAYA STREET

Central administrative district of Moscow



Total NSA
75 ths sqm⁽¹⁾

Open Market Value⁽¹⁾
RUB 8,188 mln

Income from sales
RUB 24,478 mln⁽¹⁾

The project is situated in the city centre on Letnikovskaya Street. This is a well-established and prestigious neighbourhood, with modern residential and entertainment infrastructure, as well as cultural sites, all located nearby. The area also benefits from its close proximity to a business district that is home to the headquarters of several financial institutions and international companies. The project will have excellent transport accessibility: Red Square is just a 10-minute drive from the project, and Paveletskiy railway station is located at the northern end of Letnikovskaya street.



Krutitskaya and Derbenevskaya emb.



Paveletskiy railway station

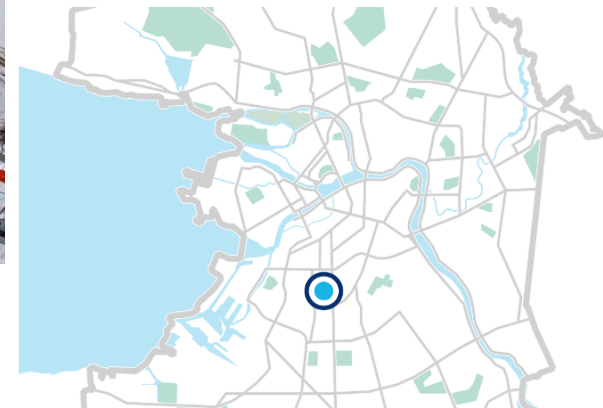


Business centre Paveletskaya Tower

⁽¹⁾ Knight Frank estimate as of 31.12.2017

DECEMBER 2017

DECEMBER 2016



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
797 ths sqm

Open Market Value⁽¹⁾
RUB 18,425 mln

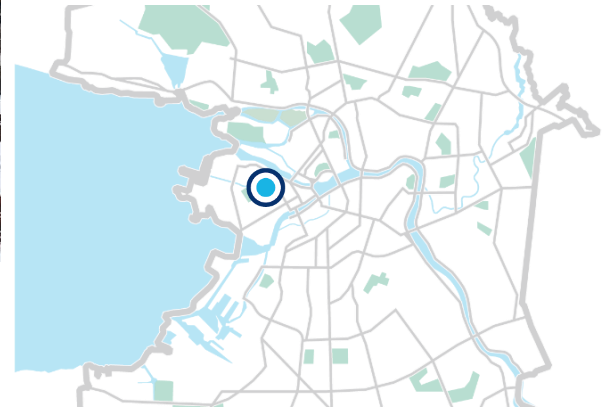
Income from sales⁽¹⁾
RUB 70,712 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

DECEMBER 2017

DECEMBER 2016



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
212 ths sqm

Open Market Value⁽¹⁾
RUB 5,670 mln

Income from sales⁽¹⁾
RUB 20,104 mln

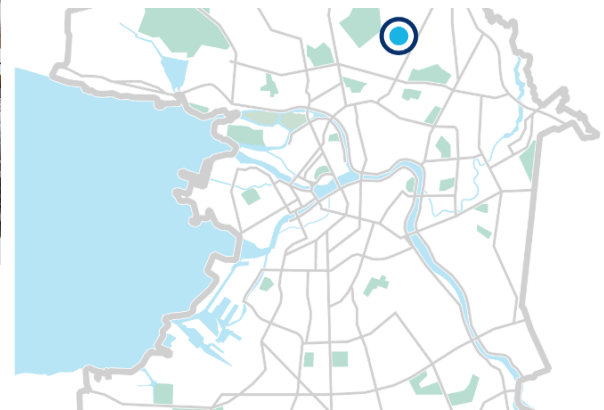
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

HOUSE ON OBRUCHEVYKH STREET

DECEMBER 2017

DECEMBER 2016



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
42 ths sqm

Open Market Value⁽¹⁾
RUB 1,634 mln

Income from sales⁽¹⁾
RUB 4,967 mln

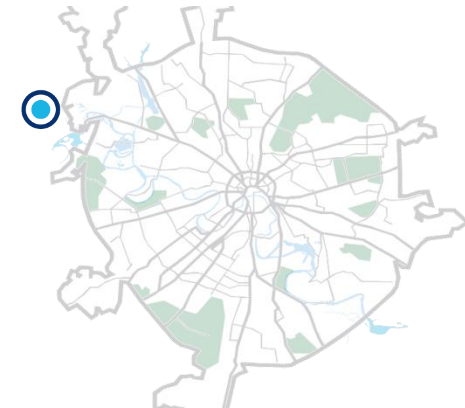
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

EMERALD HILLS

DECEMBER 2017

DECEMBER 2016



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 12,497 mln

Income from sales⁽¹⁾
RUB 62,040 mln

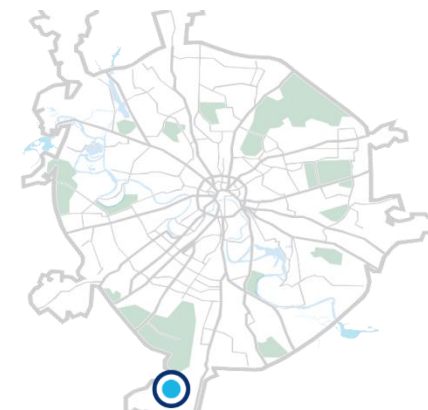
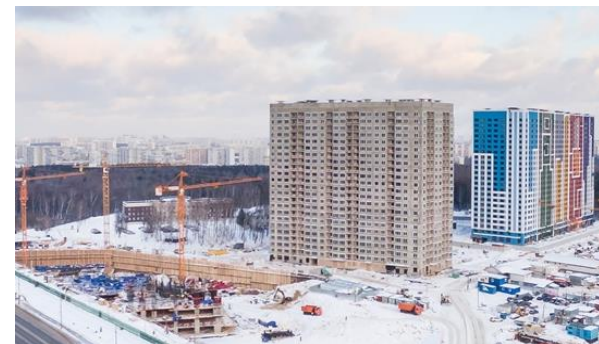
Moscow region

⁽¹⁾ Knight Frank estimate as of 31.12.2017

ETALON CITY

DECEMBER 2017

DECEMBER 2016



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
356 ths sqm

Open Market Value⁽¹⁾
RUB 6,041 mln

Income from sales⁽¹⁾
RUB 29,607 mln

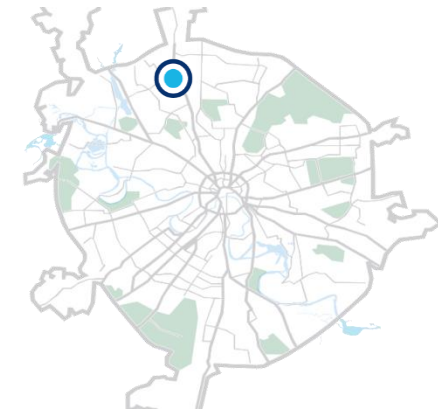
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SUMMER GARDEN

DECEMBER 2017

DECEMBER 2016



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 7,425 mln

Income from sales⁽¹⁾
RUB 30,491 mln

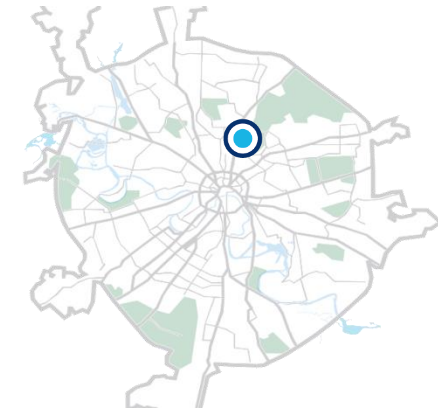
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SILVER FOUNTAIN

DECEMBER 2017

VISUALISATION



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 10,790 mln

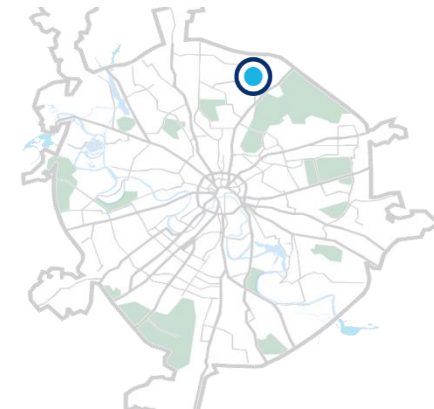
Income from sales⁽¹⁾
RUB 44,227 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

DECEMBER 2017

VISUALISATION



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
131 ths sqm

Open Market Value⁽¹⁾
RUB 4,544 mln

Income from sales⁽¹⁾
RUB 15,691 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

GOLDEN STAR

DECEMBER 2017

DECEMBER 2016



Golden Star is located on a 3.6 hectare plot of land in the Sokolinaya Gora district in the Eastern Administrative Division of Moscow. It is situated in an area with well-developed infrastructure and is approximately 800 metres from Izmaylovsky Park, one of Moscow's largest parks.

Total NSA
85 ths sqm

Open Market Value⁽¹⁾
RUB 1,978 mln

Income from sales⁽¹⁾
RUB 10,536 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017



2017 ASSETS
VALUATION

ETALON GROUP PLC

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