

2020

# ASSETS VALUATION

2 March 2021



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# ASSETS VALUATION SUMMARY

1

2.8 mln  
sqm

UNSOLD NSA OF ETALON  
GROUP'S PORTFOLIO

2

191 bln  
RUB

OPEN MARKET VALUE OF  
PROJECT PORTFOLIO

3

+25%

ETALON GROUP'S  
AVERAGE PRICE GROWTH  
Y-O-Y AT THE END OF 2020

4

12.6 bln  
RUB

OPEN MARKET VALUE OF  
THE CONSTRUCTION AND  
MAINTENANCE DIVISION

5

204 bln  
RUB

TOTAL VALUE OF ETALON  
GROUP'S ASSETS <sup>(1)</sup>

6

9.3 USD  
per GDR

TOTAL VALUE OF ETALON  
GROUP'S ASSETS PER GDR

7

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# PROJECT PORTFOLIO

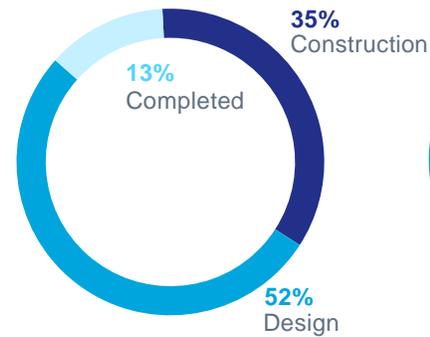


# ETALON GROUP PORTFOLIO OVERVIEW

## MARKET VALUE OF PROJECTS PORTFOLIO bln RUB



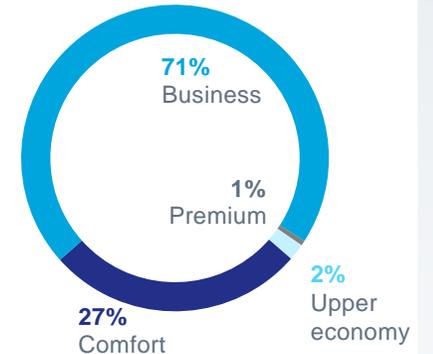
### LANDBANK BY STAGE<sup>(2)</sup>



### REGIONAL BREAKDOWN<sup>(2)</sup>



### LANDBANK BY SEGMENT<sup>(2)</sup>



### COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes **411 thousand sqm** of completed and available for sale property at projects that are completed or still under construction. Completed and available for sale apartments at projects currently under construction amounted to **130 thousand sqm**.
- Colliers International estimates potential income from the sale of all completed and available for sale property at **RUB 35.6 billion**, including **RUB 21.4 billion** from the sale of completed and available for sale apartments

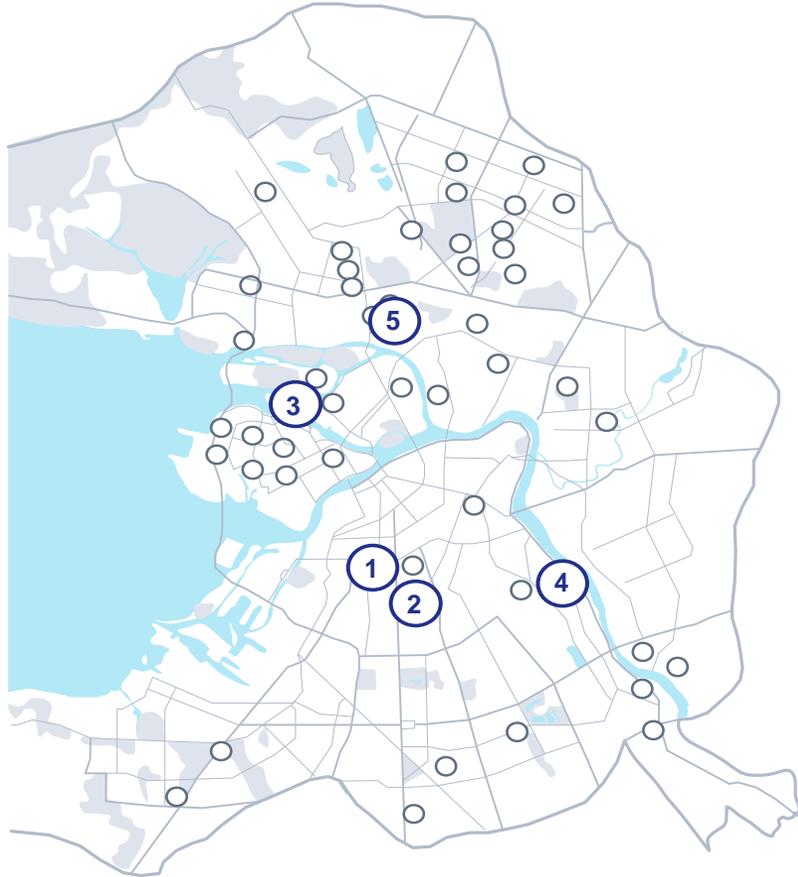
Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Sistema's 49% stake in Leader-Invest as of 2018 valuation publication date. Later in August 2019 Etalon Group consolidated 100% of Leader-Invest.

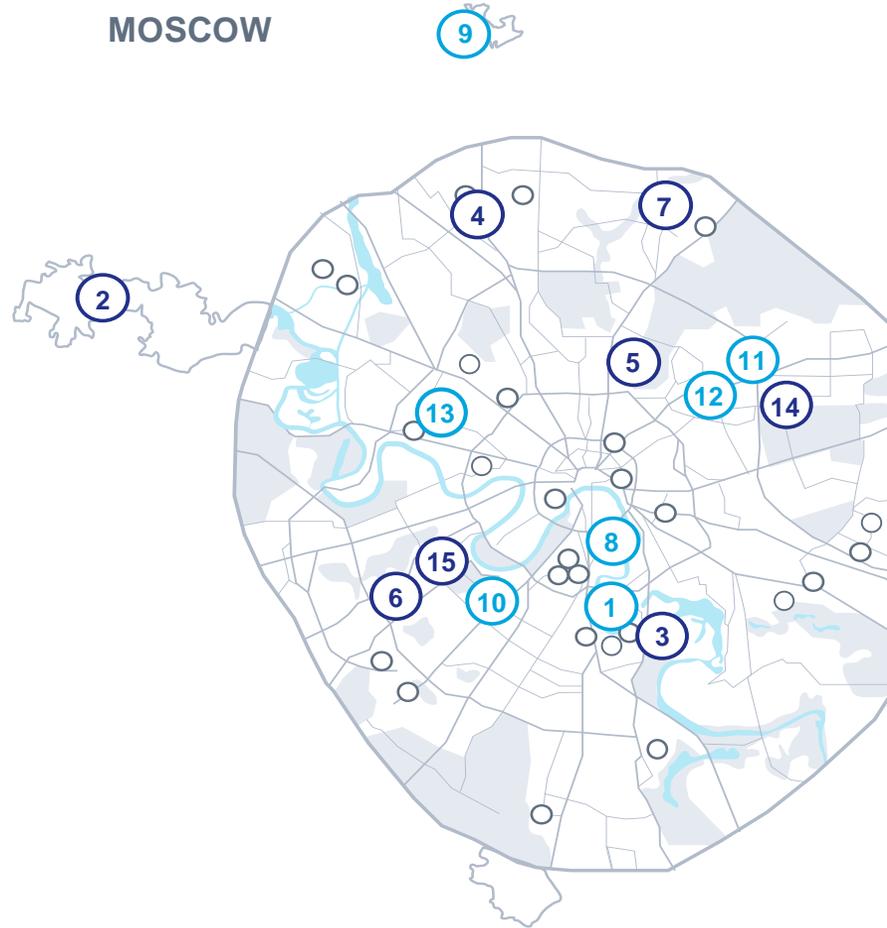
<sup>(2)</sup> As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding.

# OPERATIONS IN ST PETERSBURG AND MOSCOW

ST PETERSBURG



MOSCOW



- Under construction
- Design stage
- Completed

# ETALON GROUP

## ASSETS VALUE (1/2)

#	PROJECT	STATUS	TOTAL NSA (‘000 SQM)	UNSOLD NSA (‘000 SQM) <sup>(1)</sup>	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) <sup>(2)</sup>	CONSTRUCTION BUDGET (MLN RUB) <sup>(3)</sup>	OUTSTANDING BUDGET (MLN RUB) <sup>(3)</sup>
<b>CURRENT PROJECTS:</b>									
<b>ST PETERSBURG</b>									
1	Galactica	Construction	764	245	1,916	21,620	77,863	49,017	20,103
2	Project on Chernigovskaya street	Construction	110	68	972	5,359	18,383	8,939	6,557
3	Petrovskiy Landmark	Construction	89	40	322	4,941	15,316	6,716	4,222
4	Etalon on the Neva	Construction	77	35	374	3,233	9,349	4,520	1,412
5	Domino	Construction	39	33	312	2,696	7,199	3,262	2,965
<b>TOTAL ST PETERSBURG</b>			<b>1,078</b>	<b>420</b>	<b>3,896</b>	<b>37,849</b>	<b>128,111</b>	<b>72,454</b>	<b>35,259</b>
<b>MOSCOW METROPOLITAN AREA (MMA)<sup>(4)</sup></b>									
1	ZIL-Yug	Design	1,403	1,307	10,113	64,121	360,185	166,078	165,473
2	Emerald Hills	Construction	857	28	290	1,519	60,209	39,799	3,614
3	Nagatino-i-Land	Construction	329	301	1,467	23,237	73,177	31,493	29,981
4	Summer Garden	Construction	278	36	270	1,494	31,812	17,409	4,022
5	Silver Fountain	Construction	226	121	1,587	17,973	45,493	18,745	6,719
6	Wings	Construction	184	48	483	2,769	30,947	16,087	7,782
7	Normandy	Construction	124	29	198	3,029	15,989	7,002	880
8	Letnikovskaya street	Design	63	63	717	6,814	20,315	8,980	8,405
9	Mytishinskiy District	Design	93	82	322	1,256	7,678	4,469	4,469
10	Fotievoi 5	Design	11	11	72	1,533	4,243	1,640	1,639
11	Bolshaya Cherkizovskaya	Design	7	7	46	714	1,526	556	556
12	Electrozavodskaya 60	Design	9	9	63	676	2,382	1,192	1,147
13	Zorge 3	Design	12	12	99	392	2,881	1,941	1,905
14	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Construction	6	5	34	868	1,517	729	463
15	Schastye na Lomonosovskom	Construction	6	3	37	860	2,092	1,217	689
<b>TOTAL MMA</b>			<b>3,609</b>	<b>2,062</b>	<b>15,798</b>	<b>127,255</b>	<b>660,446</b>	<b>317,337</b>	<b>237,743</b>
<b>TOTAL CURRENT PROJECT</b>			<b>4,687</b>	<b>2,482</b>	<b>19,694</b>	<b>165,104</b>	<b>788,558</b>	<b>389,791</b>	<b>273,002</b>

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

<sup>(2)</sup> Income from sales includes potential and received incomes as of 31.12.2020.

<sup>(3)</sup> Excluding land acquisition costs.

<sup>(4)</sup> Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road.

# ETALON GROUP

## ASSETS VALUE (2/2)

#	PROJECT	STATUS	TOTAL NSA ('000 SQM)	UNSOLD NSA ('000 SQM) <sup>(1)</sup>	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) <sup>(2)</sup>	CONSTRUCTION BUDGET (MLN RUB) <sup>(3)</sup>	OUTSTANDING BUDGET (MLN RUB) <sup>(3)</sup>
<b>COMPLETED PROJECTS:</b>									
	Residential property in completed projects		3,332	350	6,799	25,195	283,567		
	Completed stand-alone commercial properties		8	8	55	591			
	<b>TOTAL COMPLETED PROJECTS</b>		<b>3,340</b>	<b>358</b>	<b>6,854</b>	<b>25,786</b>	<b>283,567</b>		
	<b>TOTAL ETALON GROUP PROJECTS</b>		<b>8,027</b>	<b>2,840</b>	<b>26,548</b>	<b>190,890</b>	<b>1,072,125</b>	<b>389,791</b>	<b>273,002</b>
	<b>PRODUCTION UNIT</b>					12,640			
	Production Unit's business and properties			18		12,640			
	<b>TOTAL ASSETS VALUE</b>		<b>8,027</b>	<b>2,858</b>	<b>26,548</b>	<b>203,530</b>	<b>1,072,125</b>	<b>389,791</b>	<b>273,002</b>

# SCHEDULE OF VALUATIONS



# SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2020

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE HA	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING <sup>(2)</sup> , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED CONSTRUCTION COSTS <sup>(1)</sup> , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(4)</sup> , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT <sup>(3)</sup>	OUTSTANDING LAND PAYMENTS <sup>(5)</sup> (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE <sup>(5)</sup> (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS <sup>(5)</sup> (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE <sup>(5)</sup> (VRI), MLN RUB
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>																		
1	Galactica	Saint Petersburg	21,620	Freehold and investment contract	36.3	763,667	612,471	245,237	1,916	49,017	20,103	3,754	77,863	Residential: 170,000 Commercial: 155,000 Parking: 970,000	0	0	0	0
2	Project on Chernigovskaya street	Saint Petersburg	5,359	Freehold	7.0	110,109	104,954	67,758	972	8,939	6,557	1,185	18,383	Residential: 180,000 Commercial: 148,000 Parking: 1,160,000	0	0	0	0
3	Petrovskiy Landmark	Saint Petersburg	4,941	Freehold	3.0	89,196	73,296	39,938	322	6,716	4,222	1,651	15,316	Residential: 274,000 Commercial: 233,000 Parking: 2,760,000	0	0	0	0
4	Etalon on the Neva	Saint Petersburg	3,233	Freehold	2.8	76,625	75,128	34,512	374	4,520	1,412	1,069	9,349	Residential: 168,000 Commercial: 175,000 Parking: 1,100,000	0	0	0	0
5	Domino	Saint Petersburg	2,696	Freehold	2.1	38,786	38,786	32,925	312	3,262	2,965	331	7,199	Residential: 195,000 Commercial: 182,000 Parking: 1,070,000	127	0	107	0
6	ZIL-Yug	Moscow	64,121	Leasehold	108.8	1,403,275	1,306,818	1,306,818	10,113	166,078	165,473	0	360,185	Residential: 280,000 Commercial: 260,000 Parking: 1,750,000	48,100	13,185	28,978	7,943
7	Emerald Hills	Moscow region	1,519	Freehold and investment contract	67.0	857,210	770,635	27,843	290	39,799	3,614	3,123	60,209	Residential: 122,000 Commercial: 95,000 Parking: 900,000	0	0	0	0
8	Nagatino-i-Land	Moscow	23,237	Leasehold	31.6	329,232	329,232	301,249	1,467	31,493	29,981	470	73,177	Residential: 230,000 Commercial: 204,000 Parking: 1,600,000	3,015	2,678	2,318	2,058
9	Summer Garden	Moscow	1,494	Leasehold	12.9	277,613	229,645	36,292	270	17,409	4,022	520	31,812	Residential: 203,000 Commercial: 147,000 Parking: 1,510,000	160	154	141	136
10	Silver Fountain	Moscow	17,973	Freehold	7.7	226,146	226,146	120,998	1,587	18,745	6,719	2,834	45,493	Residential: 264,000 Commercial: 230,000 Parking: 2,050,000	767	366	678	323

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> In terms of construction costs and outstanding construction costs, Colliers have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, Colliers 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.

<sup>(2)</sup> Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

<sup>(3)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

<sup>(4)</sup> Income from sales includes potential and received incomes as at 31 December 2020.

<sup>(5)</sup> Additional information: OMV calculation does not include land payments.

# SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2020

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE HA	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING <sup>(2)</sup> , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED CONSTRUCTION COSTS <sup>(1)</sup> , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(4)</sup> , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT <sup>(3)</sup>	OUTSTANDING LAND PAYMENTS <sup>(5)</sup> (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE <sup>(5)</sup> (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS <sup>(5)</sup> (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE <sup>(5)</sup> (VRI), MLN RUB
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>																		
11	Wings	Moscow	2,769	Freehold	8.0	184,357	184,357	48,034	483	16,087	7,782	1,066	30,947	Residential: 263,000 Commercial: 289,000 Parking: 1,740,000	344	276	303	243
12	Normandy	Moscow	3,029	Freehold	4.4	124,270	124,270	29,401	198	7,002	880	402	15,989	Residential: 159,000 Commercial: 0 Parking: 1,190,000	95	62	89	58
13	Letnikovskaya street	Moscow	6,814	Leasehold	2.7	63,307	63,307	63,307	717	8,980	8,405	0	20,315	Residential: 310,000 Commercial: 300,000 Parking: 2,500,000	1,054	754	794	568
14	Mytishinskiy District	Moscow region	1,256	Freehold	9.3	93,171	81,620	81,620	322	4,469	4,469	0	7,678	Residential: 89,000 Commercial: 0 Parking: 600,000	0	0	0	0
15	Fotievoi 5	Moscow	1,533	Leasehold	0.4	10,637	10,637	10,637	72	1,640	1,639	0	4,243	Residential: 370,000 Commercial: 350,000 Parking: 2,800,000	237	237	150	150
16	Bolshaya Cherkizovskaya	Moscow	714	Leasehold	0.3	7,096	7,096	7,096	46	556	556	0	1,526	Residential: 250,000 Commercial: 220,000 Parking: 1,400,000	0	0	0	0
17	Electrozavodskaya 60	Moscow	676	Leasehold	0.7	8,600	8,600	8,600	63	1,192	1,147	0	2,382	Residential: 260,000 Commercial: 250,000 Parking: 1,400,000	206	206	166	166
18	Zorge 3	Moscow	392	Leasehold	0.5	11,677	11,677	11,677	99	1,941	1,905	0	2,881	Residential: 225,000 Commercial: 227,000 Parking: 1,690,000	0	0	0	0
19	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	868	Leasehold	0.3	6,413	6,413	5,055	34	729	463	90	1,517	Residential: 288,000 Commercial: 250,000 Parking: 1,400,000	0	0	0	0
20	Schastye na Lomonosovskom	Moscow	860	Leasehold	0.3	6,106	6,106	3,113	37	1,217	689	146	2,092	Residential: 411,000 Commercial: 0 Parking: 3,110,000	15	0	14	0

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> In terms of construction costs and outstanding construction costs, Colliers have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, Colliers 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.

<sup>(2)</sup> Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

<sup>(3)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

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<b>RESIDENTIAL COMPLETED PROJECTS</b>														
21	Etalon-City	Moscow	1,725	Leasehold	14.9	365,968	320,842	12,317	186	1,834	29,203	0	120,000	1,350,000
22	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	1,227	Leasehold	0.2	4,224	4,224	1,582	21	0	4,101	1,253,000	0	7,050,000
23	Schastye na Sokole (Usievicha st., 10B)	Moscow	245	Leasehold	0.4	8,471	8,471	1,489	33	95	1,996	276,000	145,000	2,100,000
24	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	98	Leasehold	0.5	11,167	11,167	2,580	86	11	1,720	0	0	1,100,000
25	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	86	Leasehold	0.4	9,435	9,435	1,680	56	7	1,417	0	0	1,550,000
26	Schastye v Chertanovo (Chertanovskaya 59)	Moscow	28	Leasehold	0.4	7,934	7,934	630	21	4	1,187	0	0	1,250,000
27	Schastye na Maslovke (Mishina 14)	Moscow	61	Leasehold	0.3	6,722	6,722	1,050	35	4	1,569	0	0	1,800,000
28	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	136	Leasehold	0.3	6,422	6,422	1,255	36	24	1,487	0	250,000	2,200,000
29	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	102	Leasehold	0.4	6,426	6,426	867	26	60	1,080	182,000	0	1,290,000
30	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Moscow	52	Leasehold	0.4	6,635	6,635	501	5	1	1,020	0	135,000	1,560,000

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Income from sales includes potential and received incomes as at 31 December 2020.

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#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(1)</sup> , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM <sup>(3)</sup>	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM <sup>(3)</sup>	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT <sup>(3)</sup>
<b>RESIDENTIAL COMPLETED PROJECTS</b>														
31	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	61	Leasehold	0.2	5,949	5,949	300	10	23	2,481	0	0	4,210,000
32	Schastye na Leninskom (Leninskiy 154)	Moscow	61	Leasehold	0.3	6,070	6,070	575	9	1	1,290	0	160,000	1,830,000
33	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Moscow	66	Leasehold	0.3	6,128	6,128	161	0	24	1,643	0	292,000	3,370,000
34	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	89	Leasehold	0.3	5,978	5,978	808	8	15	976	0	125,000	1,350,000
35	Schastye v Mnevnikakh	Moscow	67	Leasehold	0.4	7,687	7,687	510	17	35	1,486	0	0	2,170,000
36	Schastye na Izumrudnoy	Moscow	66	Leasehold	0.5	10,390	10,390	1,246	36	0	1,659	0	155,000	1,300,000
37	Schastye na Serpukhovke	Moscow	74	Leasehold	0.2	4,464	4,464	1,260	42	0	1,120	0	0	2,000,000
38	Schastye na Tulskey	Moscow	55	Leasehold	0.3	6,612	6,612	1,020	34	0	1,638	0	0	1,860,000
39	Schastye na Taganke	Moscow	61	Leasehold	0.6	11,397	11,397	1,050	35	0	71	0	0	2,000,000
40	Golden Star	Moscow	103	Freehold	3.6	85,434	77,104	1,369	34	6	10,154	0	135,000	1,740,000

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Income from sales includes potential and received incomes as at 31 December 2020.

<sup>(2)</sup> Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

<sup>(3)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

# SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2020

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(1)</sup> , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM <sup>(3)</sup>	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM <sup>(3)</sup>	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT <sup>(3)</sup>
<b>RESIDENTIAL COMPLETED PROJECTS</b>														
41	Klubny dom na Sretenke	Moscow	205	Leasehold	0.3	8,153	8,153	1,260	42	105	2,780	0	0	2,900,000
42	Andropova 18	Moscow	532	Leasehold	-	13,440	13,440	13,290	443	0	691	0	0	1,500,000
43	Okhta House	Saint Petersburg	5,849	Freehold	4.2	130,476	127,903	66,324	55	1,038	13,122	100,000	103,000	730,000
44	Botanica	Saint Petersburg	3,220	Freehold	1.5	47,191	47,191	16,873	254	522	7,951	271,000	218,000	2,300,000
45	Morskaya zvezda	Saint Petersburg	678	Freehold	1.9	60,153	31,335	5,403	110	325	3,711	0	160,000	580,000
46	House on Kosmonavtov	Saint Petersburg	642	Freehold	1.0	26,197	26,197	5,335	105	257	2,736	150,000	0	990,000
47	Fusion	Saint Petersburg	927	Freehold	0.3	14,036	14,036	4,030	28	304	2,268	202,000	0	1,900,000
48	Jubilee Estate	Saint Petersburg	3,083	Freehold	35.4	605,515	605,515	44,761	691	258	40,363	115,000	190,000	540,000
49	Swallow's Nest	Saint Petersburg	1,103	Freehold	14.8	334,008	312,878	21,774	675	805	22,444	120,000	135,000	450,000
50	Tsar's Capital	Saint Petersburg	2,723	Freehold	20.8	390,138	301,395	65,808	2,018	167	30,570	197,000	154,000	1,100,000

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Income from sales includes potential and received incomes as at 31 December 2020.

<sup>(2)</sup> Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

<sup>(3)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

# SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2020

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING <sup>(2)</sup> , SQM (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(1)</sup> , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM <sup>(3)</sup>	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM <sup>(3)</sup>	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT <sup>(3)</sup>
<b>RESIDENTIAL COMPLETED PROJECTS</b>														
51	Samotsvety	Saint Petersburg	697	Freehold	8.4	209,262	204,053	32,959	447	251	18,738	185,000	170,000	1,030,000
52	Rechnoy	Saint Petersburg	459	Freehold	2.2	110,253	93,944	7,125	139	51	6,868	130,000	130,000	550,000
53	Landyshi	Saint Petersburg	215	Freehold	3.1	91,704	91,701	7,074	230	65	7,364	150,000	132,000	700,000
54	Molodejny	Saint Petersburg	188	Freehold	3.6	107,063	107,063	8,310	277	10	8,231	0	0	740,000
55	Orbita	Saint Petersburg	146	Freehold	6.9	206,793	206,793	4,410	147	27	14,046	0	0	950,000
56	House on Blyukhera (Kalininskiy district)	Saint Petersburg	26	Freehold	4.9	104,944	91,255	3,031	72	239	8,411	138,000	119,000	720,000
57	Moscow Gates	Saint Petersburg	0	Freehold and leasehold	12.7	225,729	201,155	9,960	332	205	21,318	0	0	1,000,000
58	Letniy	Saint Petersburg	39	Freehold	2.1	63,166	63,166	120	4	44	4,656	0	0	650,000

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Income from sales includes potential and received incomes as at 31 December 2020.

<sup>(2)</sup> Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

<sup>(3)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

# SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2020

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, MLN RUB	NET SELLABLE/LEASABLE AREA, INCLUDING CAR PARKING, SQM	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM (ETALON'S SHARE)	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	ESTIMATED MARKET RENTAL RATES, RUB/SQM OR LOT/YEAR, INCL. OPEX, NET OF VAT
<b>COMMERCIAL BUILDINGS</b>							
59	BC Na Smolenke	Saint Petersburg	532	7,356.0	7,356.0	72.487	11,200
60	Dunaysky Ave	Saint Petersburg	59	830.3	830.3	7.805	9,400

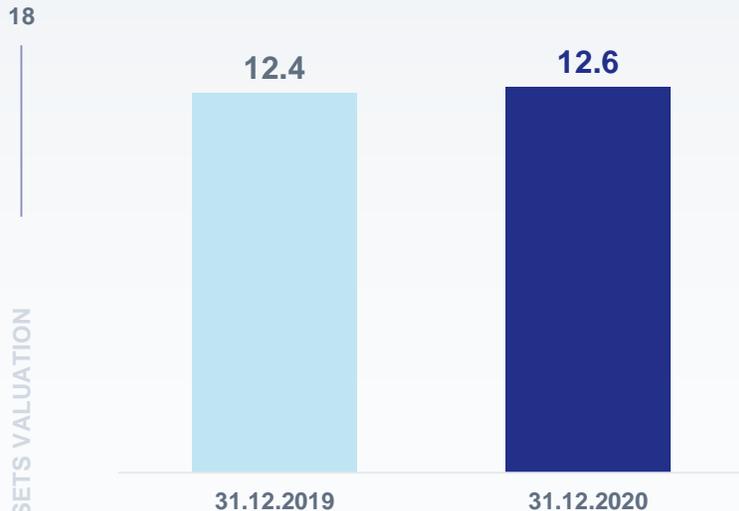
#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, MLN RUB	NET SELLABLE/LEASABLE AREA, INCLUDING CAR PARKING, SQM	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM (ETALON'S SHARE)	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	ESTIMATED MARKET RENTAL RATES, RUB/SQM OR LOT/YEAR, INCL. OPEX, NET OF VAT
<b>COMMERCIAL BUILDINGS</b>							
61	Office building 2, Bogatyrsky Ave	Saint Petersburg	743	7,603.0	7,603.0	99.599	13,100
62	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,107	9,251.0	9,251.0	169.725	17,200
63	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	190	713.0	713.0	20.329	28,500

# CONSTRUCTION AND MAINTENANCE DIVISION



# UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION

UNIFIED DIVISION OPEN MARKET VALUE<sup>(1)</sup>  
bln RUB



OVERVIEW OF THE UNIFIED DIVISION<sup>(2)</sup>



## CONSTRUCTION

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



## RESIDENTIAL SPACE UNDER MANAGEMENT

**6 mln sqm** of residential & commercial area and **27.4 ths** parking places under management



## EQUIPMENT FLEET

**62** Liebherr and Wolff tower cranes



## OFFICE SPACE UNDER MANAGEMENT

**3** office buildings with total area of **18 ths sqm**

<sup>(1)</sup> Colliers International estimate  
<sup>(2)</sup> Company data

# SELECTED PROJECTS



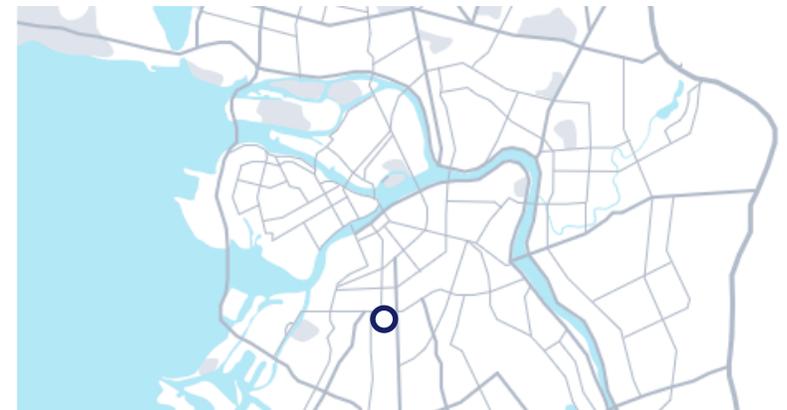
# GALACTICA

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 Moskovskie Vorota, are situated 10-15 minutes from the development.

FEBRUARY 2021



DECEMBER 2019



REGION  
St Petersburg

TOTAL NSA  
764 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 21,620 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 77,863 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

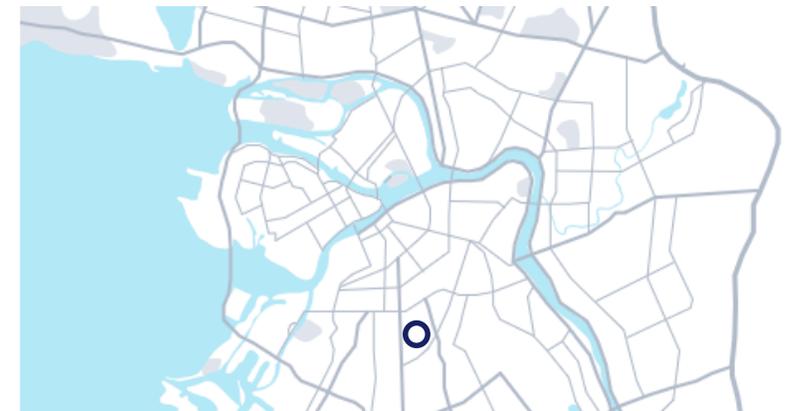
# PROJECT ON CHERNIGOVSKAYA STREET

The project is located near the Moscow Triumphal Gate, in an area with a well-developed residential and transportation infrastructure. The area in the immediate vicinity of the complex offers a variety of stores, schools, kindergartens and athletic centres, as well as several parks and public gardens. The project also has good access to public transportation: it is within a 5-minute walking distance from several public transportation stops and the Moskovskie Vorota metro station.

FEBRUARY 2021



VISUALISATION



REGION  
St Petersburg

TOTAL NSA  
110 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 5,359 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 18,383 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

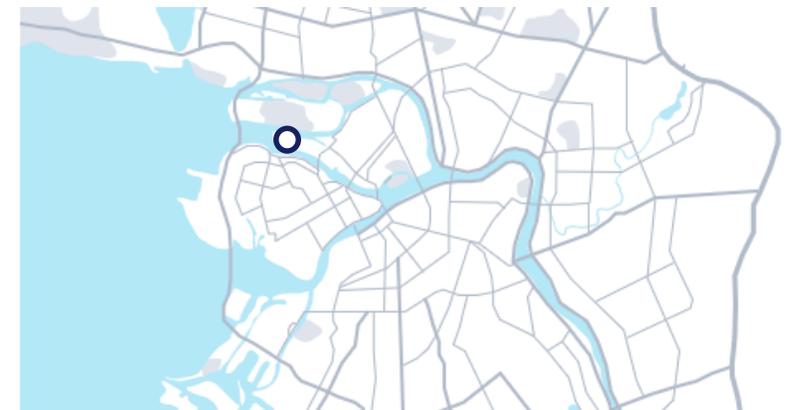
# PETROVSKIY LANDMARK

This project is located 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 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.

**FEBRUARY 2021**



**DECEMBER 2019**



**REGION**  
**St Petersburg**

**TOTAL NSA**  
**89 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 4,941 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 15,316 mln**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

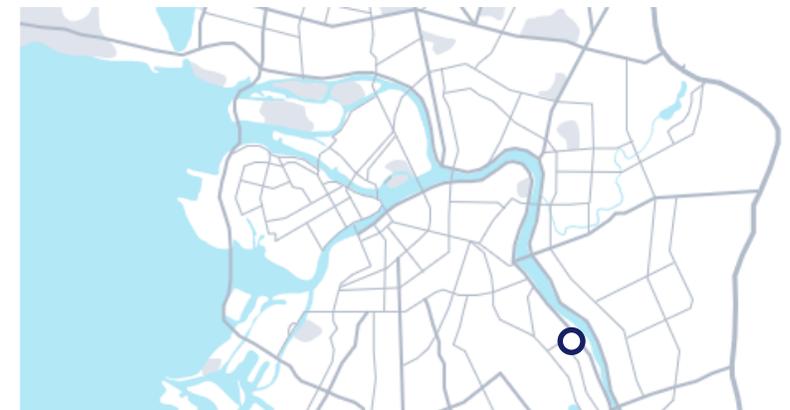
# ETALON ON THE NEVA

The hallmark of this project is its direct access to the Neva River, which will give residents a view of the water from their apartment windows. On the waterfront near the project, there are cafes and restaurants to suit any taste. Several fitness centres are also situated close by, along with two parks. 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 historic centre can be reached in 15 minutes by car.

FEBRUARY 2021



DECEMBER 2019



**TOTAL NSA**  
77 ths sqm

**OPEN MARKET VALUE<sup>(1)</sup>**  
RUB 3,233 mln

**INCOME FROM SALES<sup>(1)</sup>**  
RUB 9,349 mln

**REGION**  
St Petersburg

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

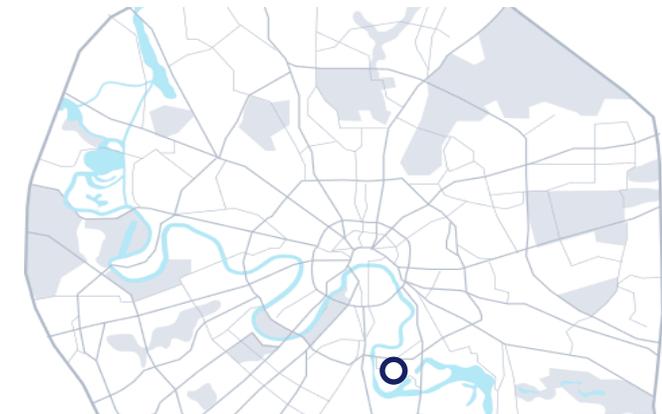
# ZIL-YUG

ZIL-Yug is one of the largest redevelopment projects in Moscow with an area of more than 1.2 mln sqm. This modern multifunctional complex harmoniously combines residential buildings, commercial premises and social infrastructure, including a shopping centre, schools, preschools, a clinic and a hospital, as well as a cultural, educational and exhibition centre. The project has excellent transport access and boasts an unparalleled location near the Moscow River and the Shagal embankment, as well as outstanding views.

**VISUALISATION**



**VISUALISATION**



**REGION**  
**Moscow**

**TOTAL NSA**  
**1,403 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 64,121 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 360,185 mln**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# EMERALD HILLS

Emerald Hills is a residential complex with several commercial buildings. The complex is located in one of the most environmentally clean areas in the Moscow region. It is surrounded by coniferous forest, and adjacent to one side is a landscaped park. The district has good social infrastructure, including kindergartens, elementary and high schools, a medical centre with a polyclinic for adults and children, a ballet school, a shopping centre, a sports and entertainment complex and a fitness centre.

**FEBRUARY 2021**



**DECEMBER 2019**



**REGION**  
**Moscow region**

**TOTAL NSA**  
**857 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 1,519 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 60,209 mln**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

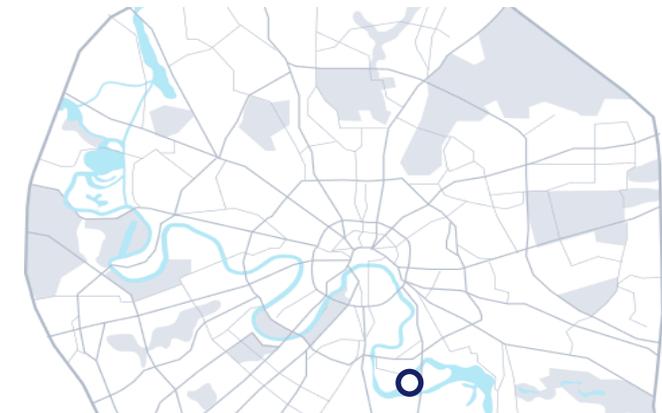
# NAGATINO I-LAND

Nagatinoi-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, underground parking, as well as landscaped green spaces. 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.

FEBRUARY 2021



VISUALISATION



REGION  
Moscow

TOTAL NSA  
329 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 23,237 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 73,177 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# SUMMER GARDEN

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 km from the complex, and there are plans to build a metro station, Yubileinaya, adjacent to the site.

FEBRUARY 2021

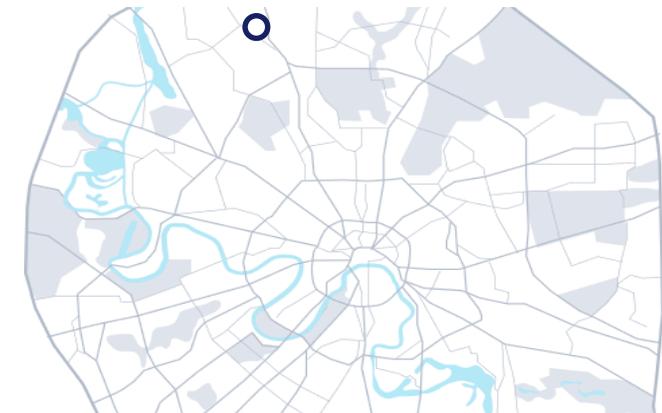


**TOTAL NSA**  
**278 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 1,494 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 31,812 mln**

DECEMBER 2019



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

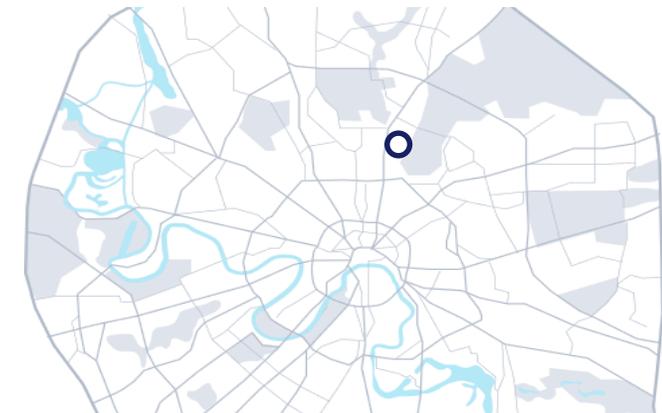
# SILVER FOUNTAIN

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.

FEBRUARY 2021



DECEMBER 2019



REGION  
Moscow

TOTAL NSA  
226 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 17,973 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 45,493 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

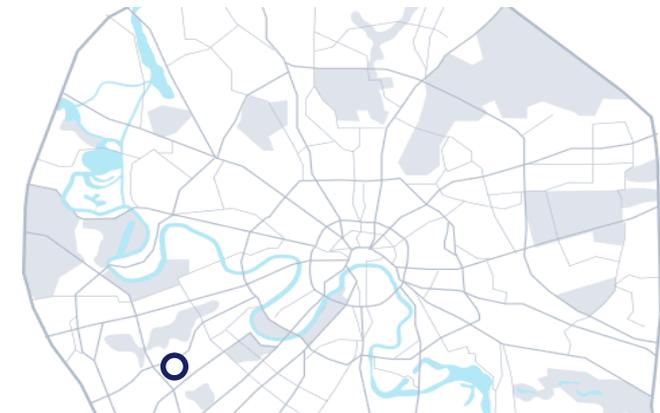
# WINGS

The Wings residential complex is located in the picturesque Ramenki part of Moscow's western administrative district, an area with an array of amenities that is considered one of the most prestigious parts of the capital. The project is situated within walking distance of the Michurinsky Prospekt metro station and easy reach of several of Russia's leading universities.

FEBRUARY 2021



DECEMBER 2019



REGION  
Moscow

TOTAL NSA  
184 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 2,769 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 30,947 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# NORMANDY

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.

FEBRUARY 2021



DECEMBER 2019



REGION  
Moscow

TOTAL NSA  
124 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 3,029 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 15,989 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

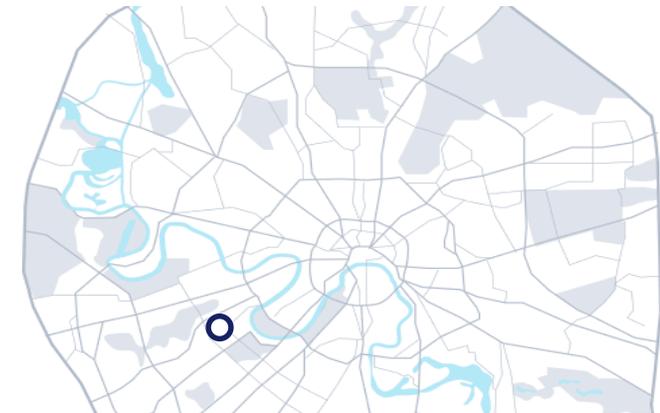
# SCHASTYE NA LOMONOSOVSKOM

The Schastye na Lomonosovskom residential complex is located in a well-developed neighbourhood with good environmental characteristics, and is in close vicinity to Vorobiev Gory, Victory Park, the Botanical Garden and the main building of the Lomonosov Moscow State University. The Moscow City Golf Club is located just 15 minutes away. The project will consist of a 13-storey club house with 56 apartments and underground parking for 54 cars, and will be located on a gated territory with landscaped green areas.

FEBRUARY 2021



VISUALISATION



REGION  
Moscow

TOTAL NSA  
6 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 860 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 2,092 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

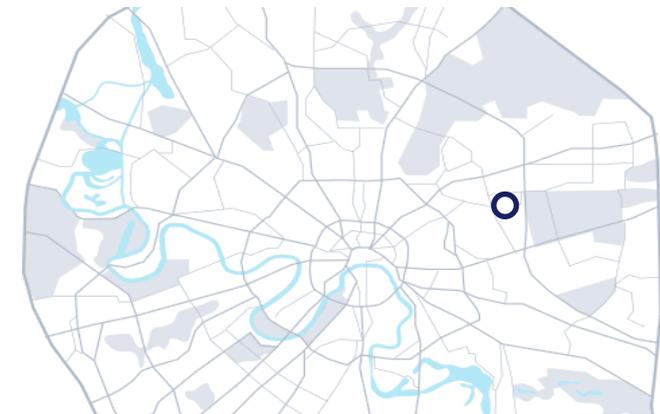
# SCHASTYE NA SEMYONOVSKOY

Schastye na Semyonovskoy is located in a well-established green area of Moscow near Sokolniki and Izmailovskiy Park, which are two of the city's largest parks, and just 250 meters from the attractive Semyonovskiy park. Semyonovskaya and Elektrozavodskaya metro stations are within easy reach. The 13-storey residential complex features apartments with a wide range of floorplans and large windows as well as French balconies or loggias. The project has an underground parking and a ground-level guest parking on a private territory.

FEBRUARY 2021



VISALISATION



REGION  
Moscow

TOTAL NSA  
6 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 868 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 1,517 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

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# 2020 ASSETS VALUATION