

1H 2019 FINANCIAL RESULTS

30 September 2019



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1H 2019 FINANCIAL RESULTS



LEADER-INVEST ACQUISITION IN ETALON GROUP FINANCIAL STATEMENTS

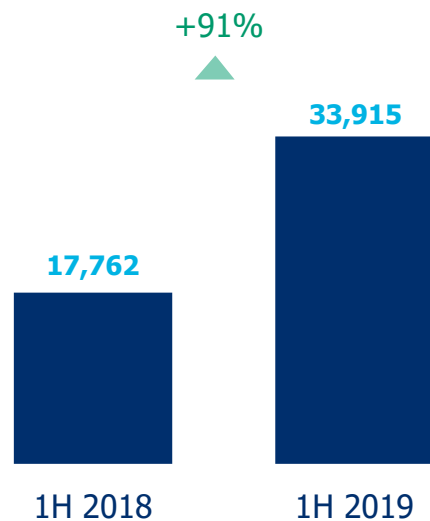


- Etalon Group acquired 51% of Leader-Invest in February 2019 for RUB 15,185 million
- Leader-Invest's financial performance, including revenue and costs, was fully consolidated into Etalon Group's P&L starting from 19 February 2019⁽¹⁾
- A valuation by Cushman & Wakefield was carried out in order to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

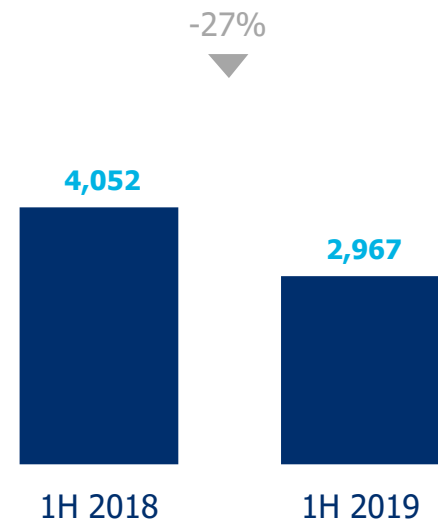
⁽¹⁾ Following the acquisition of a controlling 51% stake in Leader-Invest, 100% of its financial results are consolidated

REVENUE ANALYSIS

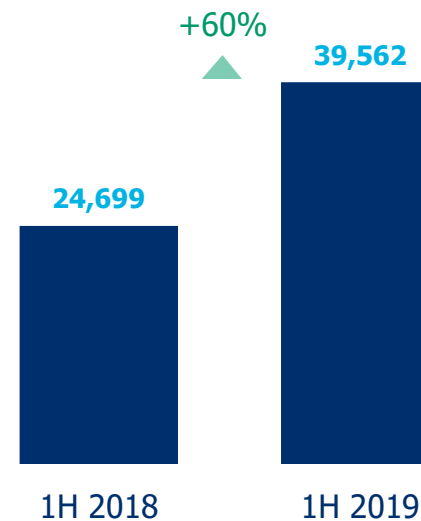
RESIDENTIAL DEVELOPMENT REVENUE mln RUB



CONSTRUCTION SERVICES REVENUE FROM THIRD PARTIES mln RUB



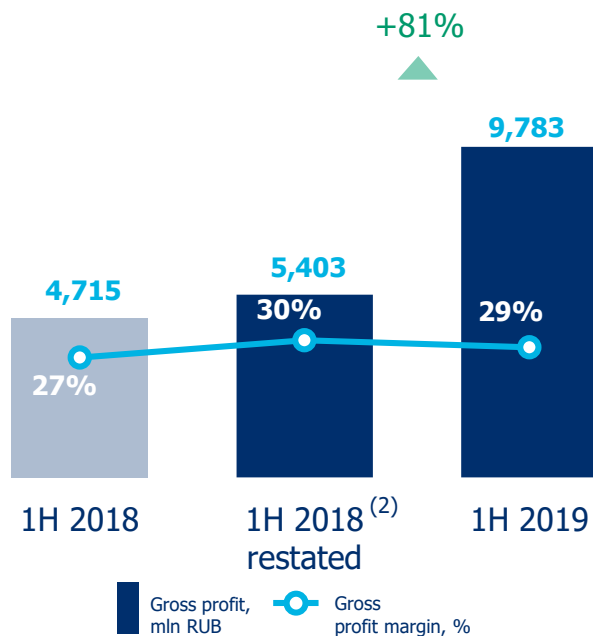
CONSOLIDATED REVENUE mln RUB



GROSS PROFIT ANALYSIS

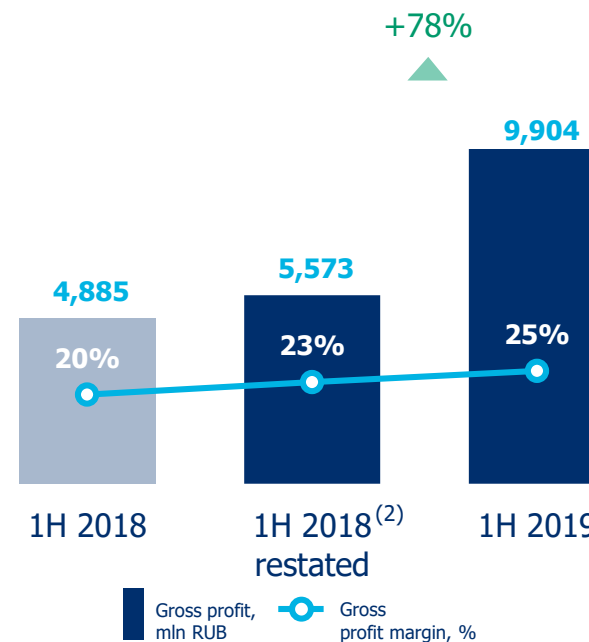
PRE-PPA⁽¹⁾ RESIDENTIAL DEVELOPMENT GROSS PROFIT

mln RUB



PRE-PPA⁽¹⁾ CONSOLIDATED GROSS PROFIT

mln RUB



- Purchase price allocation in the amount of **RUB 1,014 million was recognised in cost of sales (PPA)**
- Etalon Group **1H 2018 financial statements have been restated** due to a change in accounting policy (effective from 1 January 2019 and applied to previous periods) with respect to capitalisation of borrowing costs and significant financing component

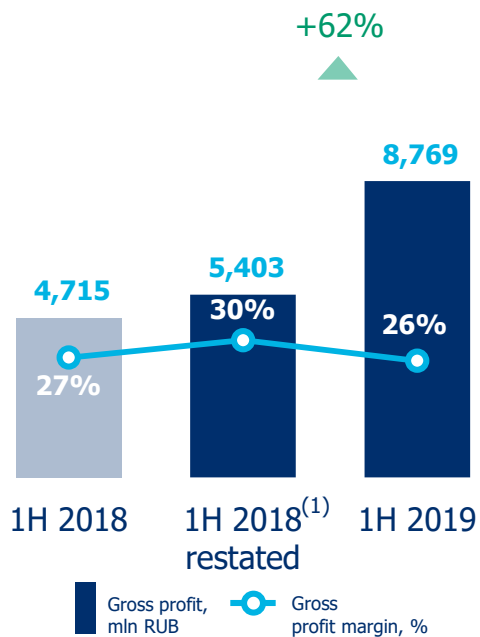
Source: IFRS financial statements

⁽¹⁾ Purchase price allocation

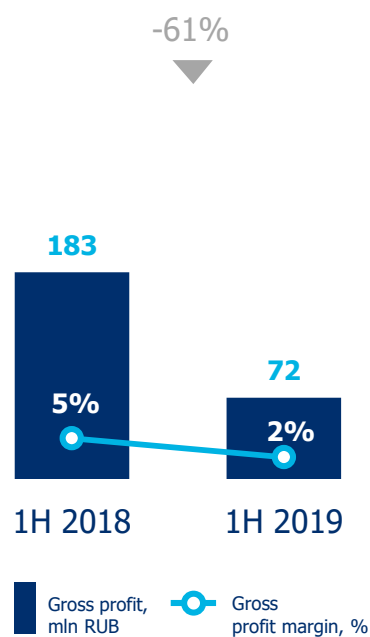
⁽²⁾ Due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

GROSS PROFIT ANALYSIS ADJUSTED FOR PPA IMPACT

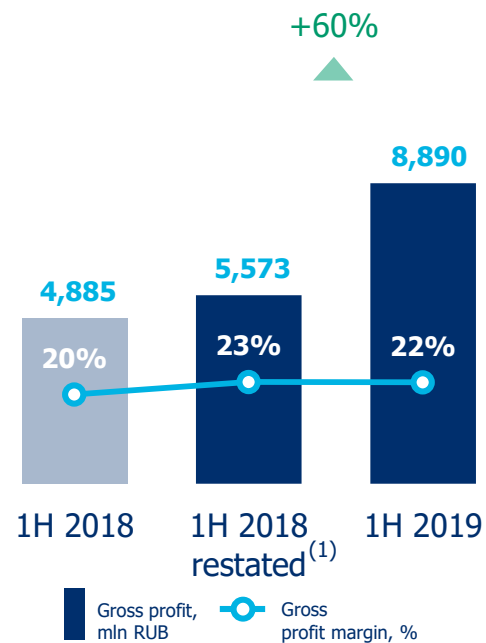
RESIDENTIAL DEVELOPMENT GROSS PROFIT mln RUB



CONSTRUCTION SERVICES GROSS PROFIT mln RUB



CONSOLIDATED GROSS PROFIT mln RUB



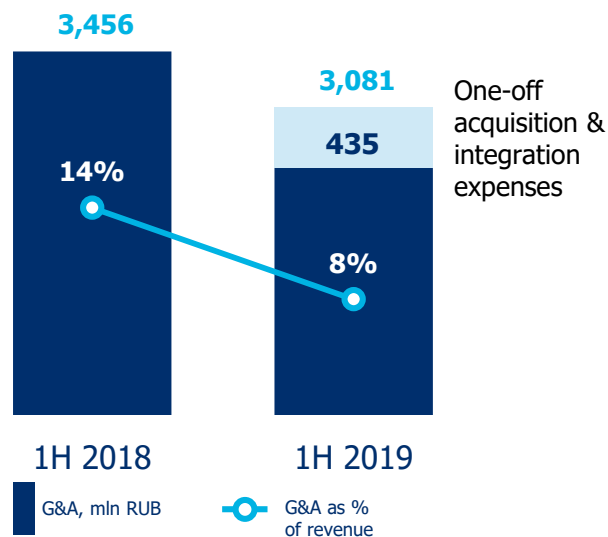
Source: IFRS financial statements

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

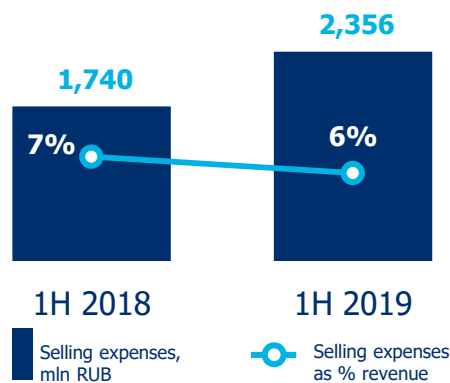
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

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

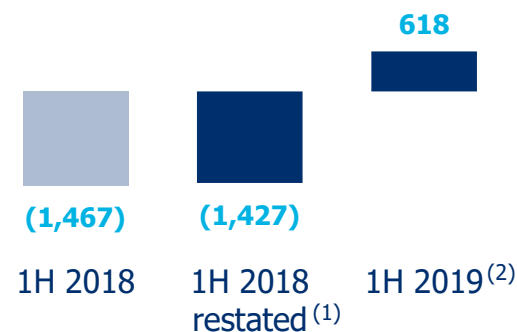
GENERAL AND ADMINISTRATIVE EXPENSES
mln RUB



SELLING EXPENSES
mln RUB



OTHER (EXPENSES) INCOME
mln RUB



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

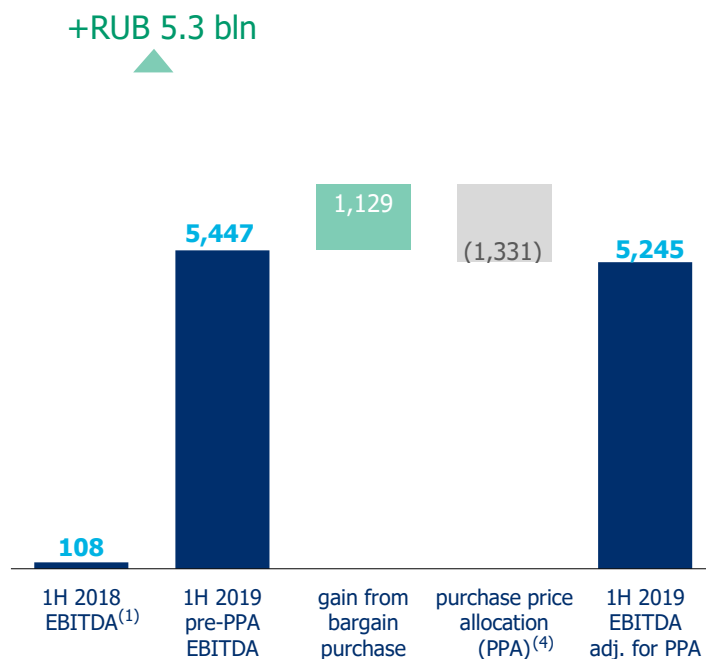
Source: IFRS financial statements

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

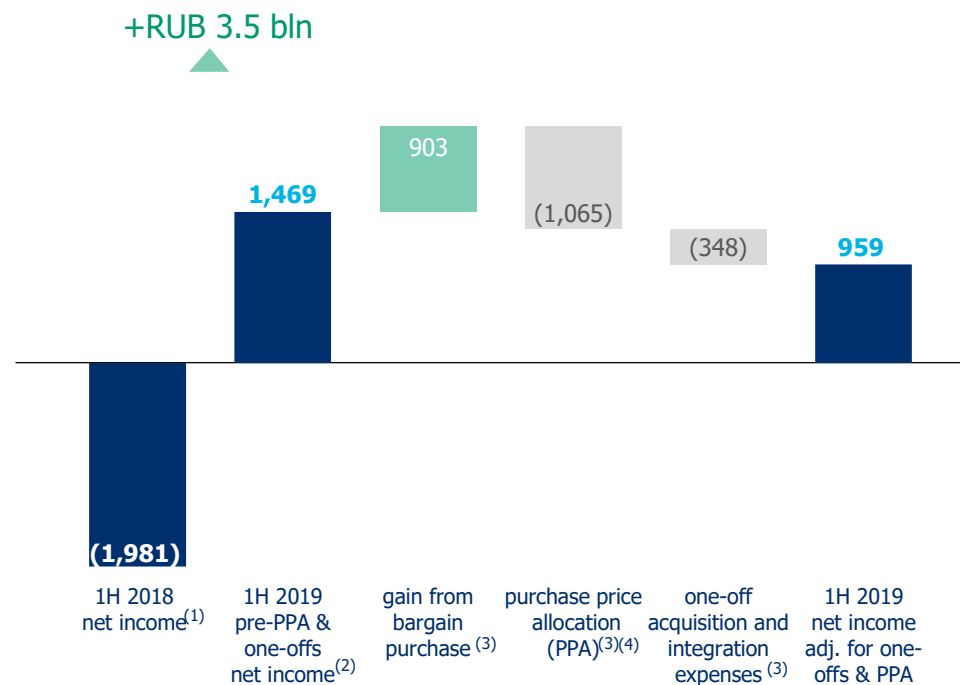
⁽²⁾ Including gain from bargain purchase

EBITDA AND NET INCOME ANALYSIS

EBITDA mln RUB



NET INCOME mln RUB



Source: IFRS financial statements

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

⁽²⁾ Including non-controlling interest

⁽³⁾ Adjusted for taxes

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

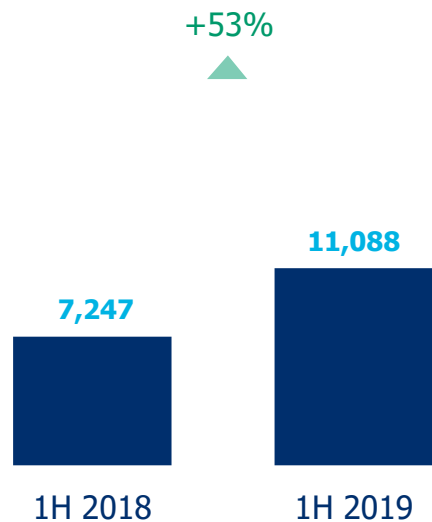
CASH FLOW ANALYSIS



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

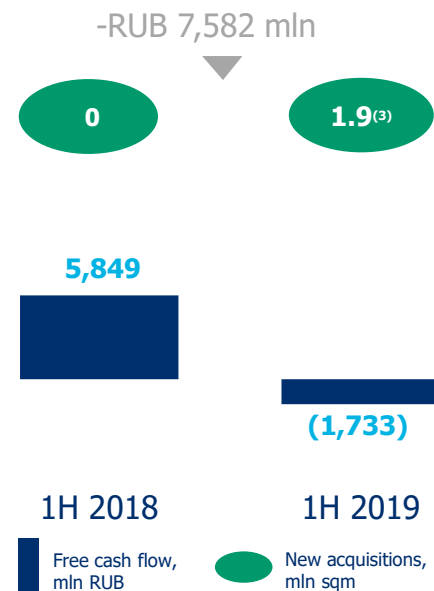
OPERATING CASH FLOW⁽¹⁾

mln RUB



FREE CASH FLOW⁽²⁾

mln RUB



Source: IFRS financial statements

⁽¹⁾ Operating cash flow less interest paid

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

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

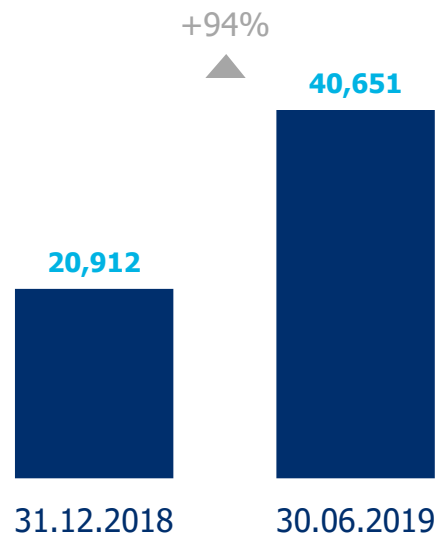
MAINTAINING A STRONG BALANCE SHEET



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

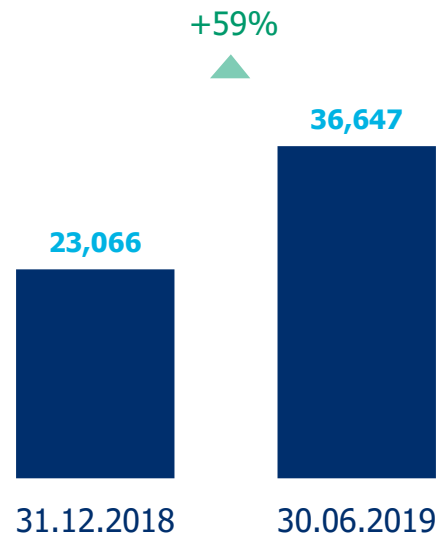
TOTAL DEBT

mln RUB



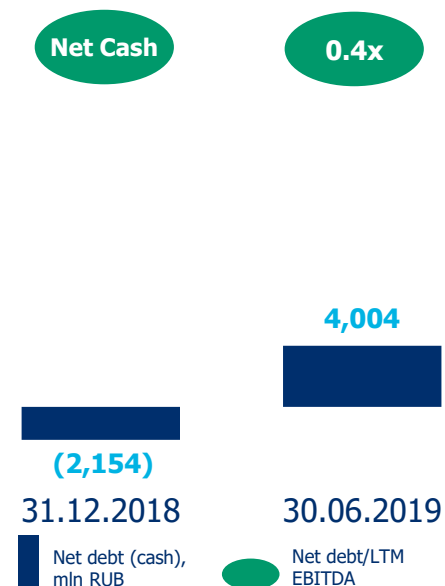
CASH AND CASH EQUIVALENTS⁽¹⁾

mln RUB



NET DEBT (CASH)

mln RUB



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

Source: IFRS financial statements

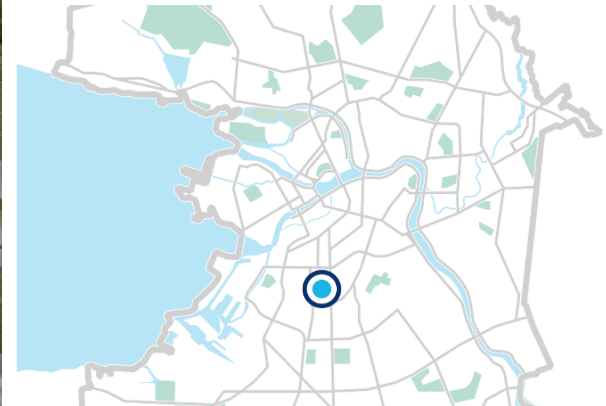
⁽¹⁾Including bank deposits over 3 months

SELECTED PROJECTS



SEPTEMBER 2019

DECEMBER 2018



Total NSA
809 ths sqm

Open Market Value⁽¹⁾
RUB 17,268 mln

Income from sales⁽¹⁾
RUB 78,386 mln

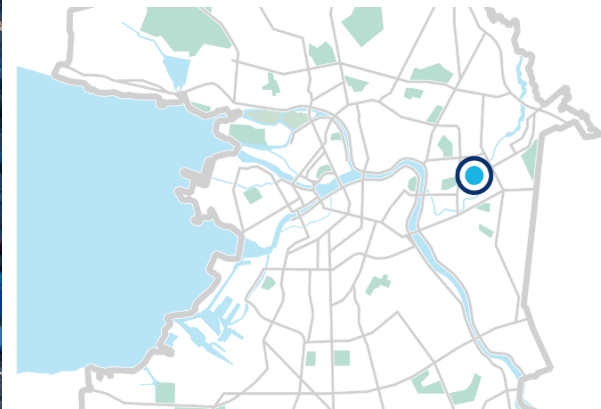
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

OKHTA HOUSE

SEPTEMBER 2019

DECEMBER 2018



Total NSA
133 ths sqm

Open Market Value⁽¹⁾
RUB 5,469 mln

Income from sales⁽¹⁾
RUB 19,036 mln

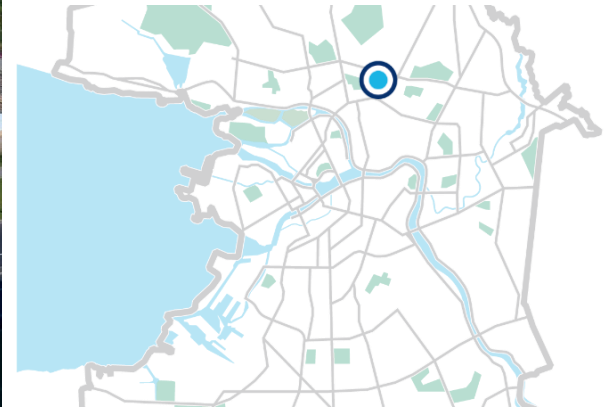
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

HOUSE ON BLYUKHERA

SEPTEMBER 2019

DECEMBER 2018



Total NSA
105 ths sqm

Open Market Value⁽¹⁾
RUB 2,500 mln

Income from sales⁽¹⁾
RUB 8,938 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

PETROVSKIY LANDMARK

SEPTEMBER 2019

DECEMBER 2018



Total NSA
89 ths sqm

Open Market Value⁽¹⁾
RUB 5,115 mln

Income from sales⁽¹⁾
RUB 15,409 mln

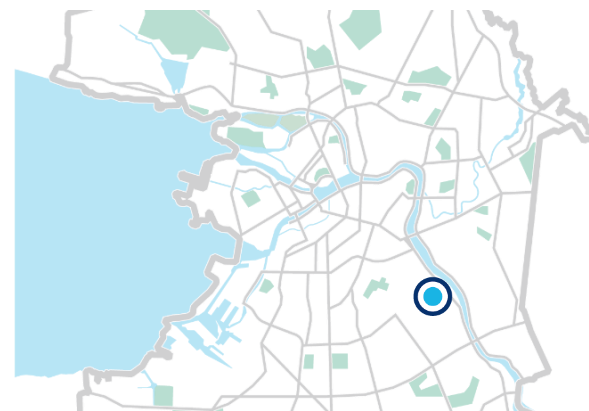
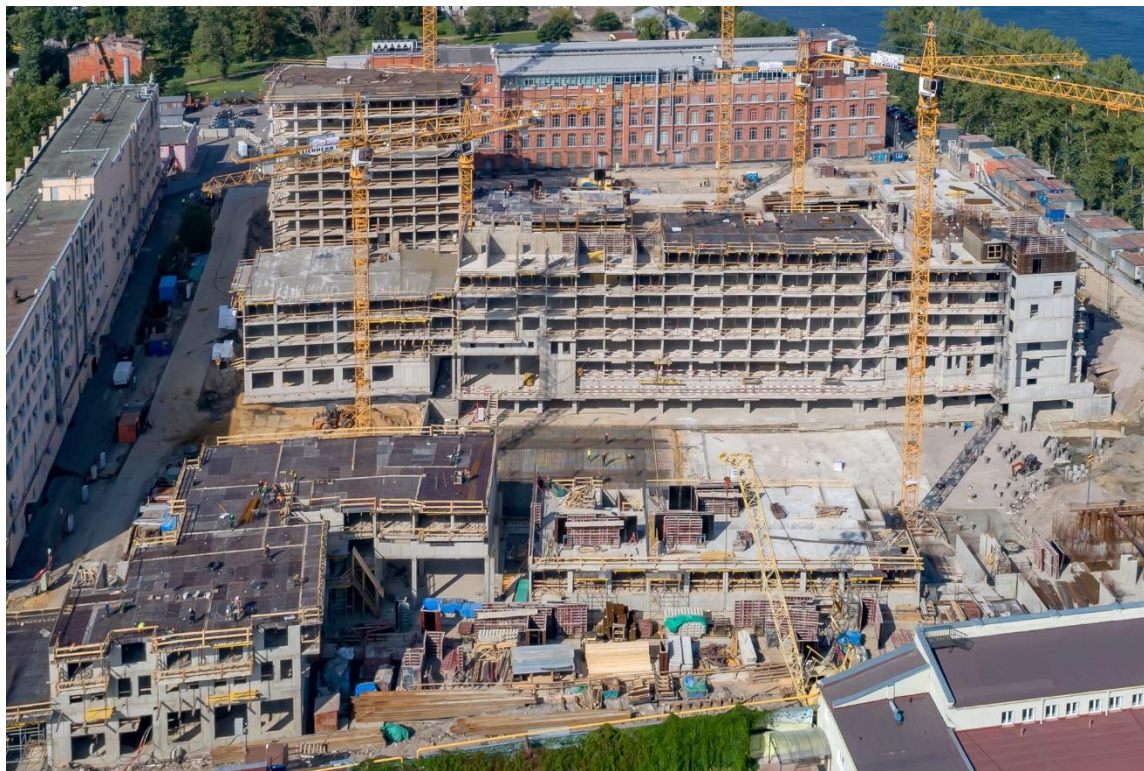
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

ETALON ON THE NEVA

SEPTEMBER 2019

VISUALIZATION



Total NSA
76 ths sqm

Open Market Value⁽¹⁾
RUB 2,928 mln

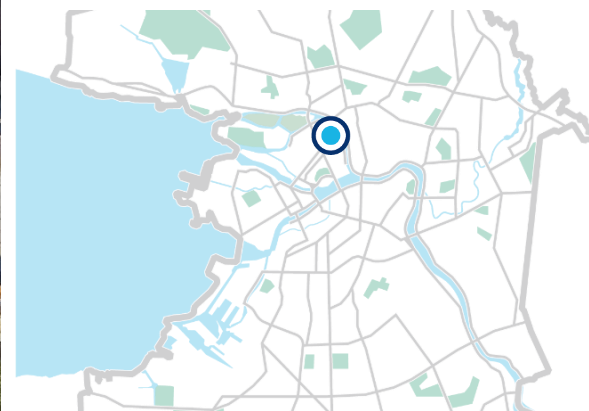
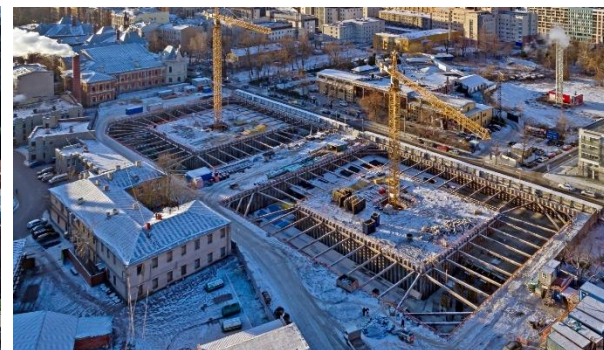
Income from sales⁽¹⁾
RUB 8,980 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SEPTEMBER 2019

DECEMBER 2018



Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 2,699 mln

Income from sales⁽¹⁾
RUB 7,519 mln

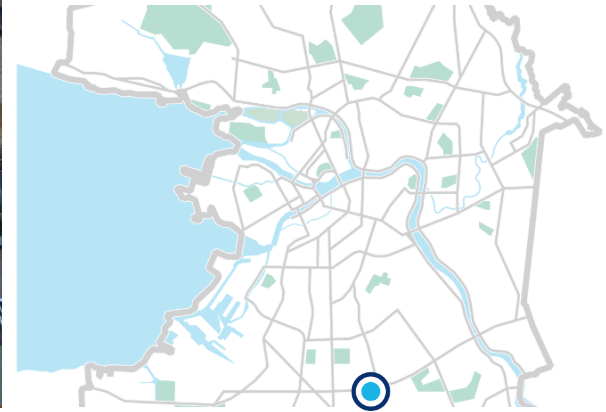
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

HOUSE ON KOSMONAVTOV

SEPTEMBER 2019

DECEMBER 2018



Total NSA
27 ths sqm

Open Market Value⁽¹⁾
RUB 1,129 mln

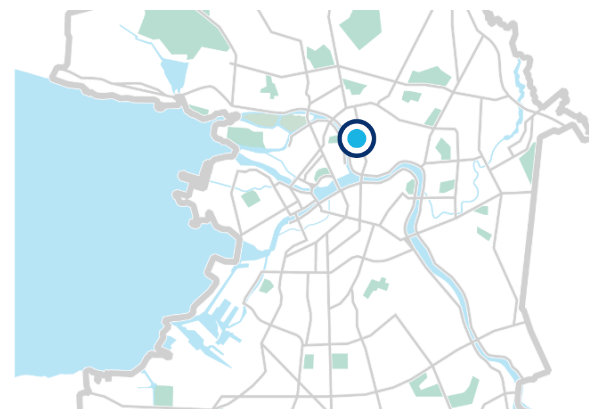
Income from sales⁽¹⁾
RUB 2,364 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SEPTEMBER 2019

DECEMBER 2018



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 831 mln

Income from sales⁽¹⁾
RUB 2,199 mln

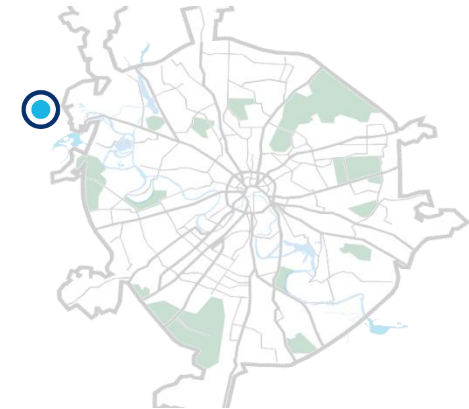
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

EMERALD HILLS

SEPTEMBER 2019

DECEMBER 2018



Total NSA
855 ths sqm

Open Market Value⁽¹⁾
RUB 8,673 mln

Income from sales⁽¹⁾
RUB 60,108 mln

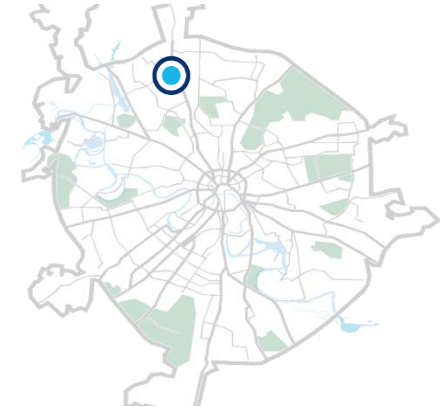
Moscow region

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SUMMER GARDEN

SEPTEMBER 2019

DECEMBER 2018



Total NSA
294 ths sqm

Open Market Value⁽¹⁾
RUB 6,696 mln

Income from sales⁽¹⁾
RUB 35,947 mln

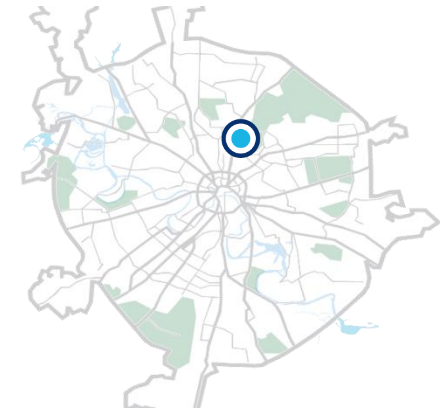
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SILVER FOUNTAIN

SEPTEMBER 2019

DECEMBER 2018



Total NSA
226 ths sqm

Open Market Value⁽¹⁾
RUB 11,111 mln

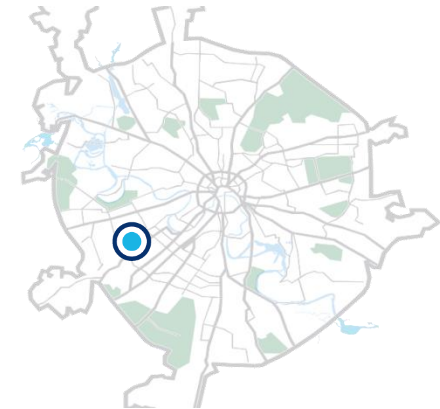
Income from sales⁽¹⁾
RUB 42,121 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SEPTEMBER 2019

DECEMBER 2018



Total NSA
186 ths sqm

Open Market Value⁽¹⁾
RUB 10,234 mln

Income from sales⁽¹⁾
RUB 37,045 mln

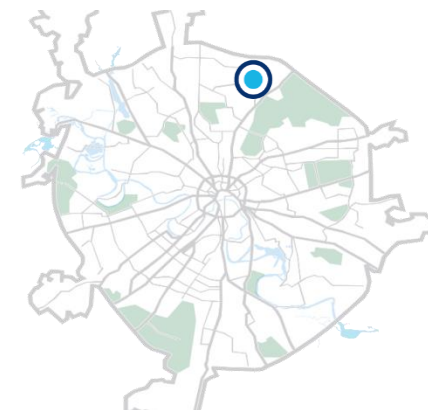
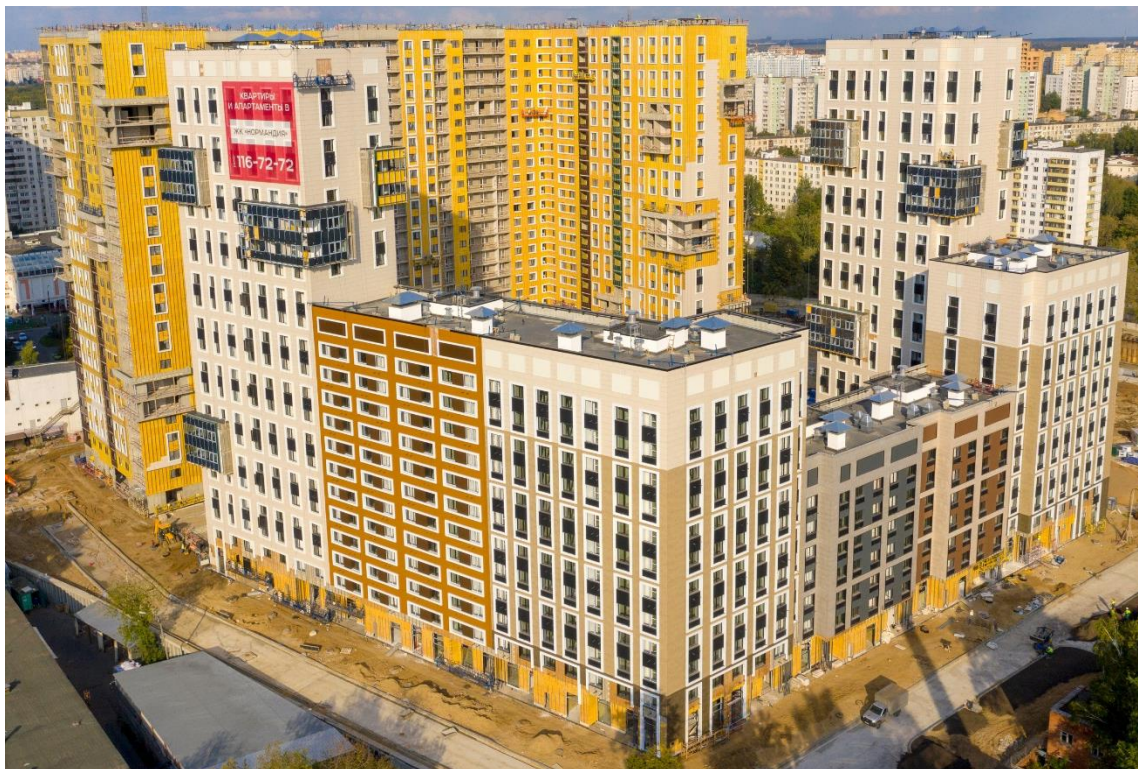
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

NORMANDY

SEPTEMBER 2019

DECEMBER 2018



Total NSA
129 ths sqm

Open Market Value⁽¹⁾
RUB 5,889 mln

Income from sales⁽¹⁾
RUB 16,522 mln

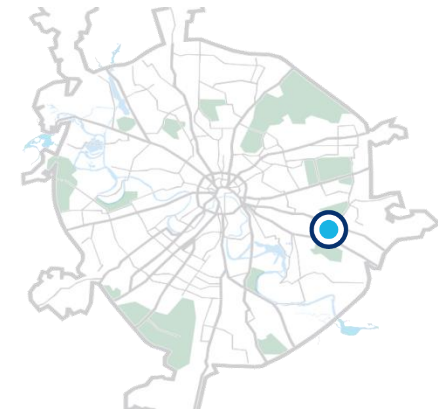
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA VOLGOGRADKE

SEPTEMBER 2019

DECEMBER 2018



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 473 mln

Income from sales⁽¹⁾
RUB 1,674 mln

Moscow

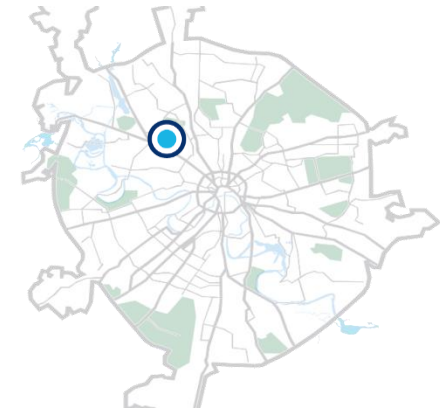
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA SOKOLE



SEPTEMBER 2019

DECEMBER 2018



Total NSA
8 ths sqm

Open Market Value⁽¹⁾
RUB 224 mln

Income from sales⁽¹⁾
RUB 1,742 mln

Moscow

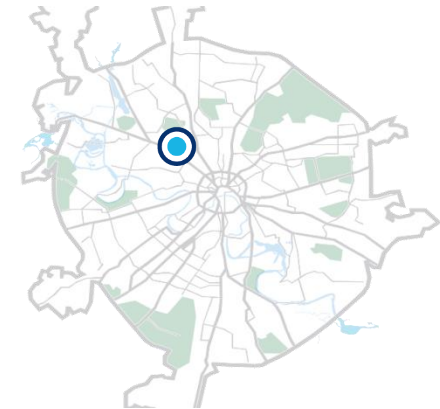
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA MASLOVKE



SEPTEMBER 2019

DECEMBER 2018



Total NSA
7 ths sqm

Open Market Value⁽¹⁾
RUB 569 mln

Income from sales⁽¹⁾
RUB 1,509 mln

Moscow

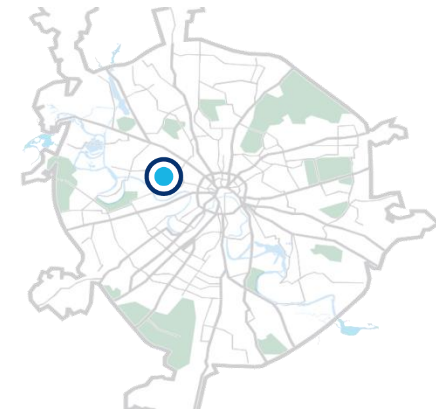
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA PRESNE



SEPTEMBER 2019

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 394 mln

Income from sales⁽¹⁾
RUB 1,456 mln

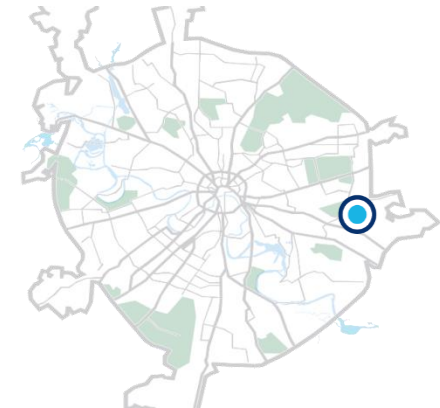
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE V KUSKOVO

SEPTEMBER 2019

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 464 mln

Income from sales⁽¹⁾
RUB 848 mln

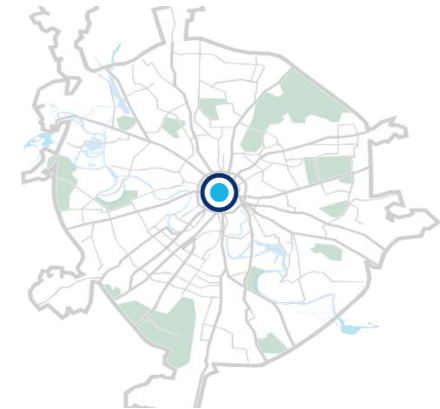
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

RESIDENCE ON VSEVOLOZHSKIY

SEPTEMBER 2019

DECEMBER 2018



Total NSA
4 ths sqm

Open Market Value⁽¹⁾
RUB 2,265 mln

Income from sales⁽¹⁾
RUB 4,688 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

APPENDIX



INCOME STATEMENT

MLN RUB	2017	2018	1H 2018	1H 2018 restated	1H 2019
Revenue	70,645	72,327	24,699	24,699	39,562
Cost of sales	(52,644)	(57,835)	(19,814)	(19,126)	(30,672)
Gross profit	18,001	14,492	4,885	5,573	8,890
General and administrative expenses	(5,052)	(6,922)	(3,456)	(3,456)	(3,081)
Selling expenses	(2,930)	(3,318)	(1,740)	(1,740)	(2,356)
Impairment loss on trade and other receivables	(673)	(800)	(212)	(212)	(142)
Gain from bargain purchase	-	-	-	-	1,129
Other expenses, net	366	(2,376)	(1,467)	(1,427)	(511)
Results from operating activities	9,712	1,076	(1,990)	(1,262)	3,929
Finance income	1,712	2,284	1,104	1,104	1,554
Finance costs	(1,007)	(2,015)	(441)	(2,192)	(3,667)
Net finance income/(costs)	705	269	663	(1,088)	(2,113)
Profit before income tax	10,417	1,345	(1,327)	(2,350)	1,816
Income tax expense	(2,524)	(1,308)	164	369	(857)
Profit for the period	7,893	37	(1,163)	(1,981)	959
<i>Profit attributable to:</i>					
Owners of the Company	7,890	35	(1,164)	(1,892)	1,542
Non-controlling interest	3	2	1	1	(583)
Profit for the period	7,893	37	(1,163)	(1,891)	959

Source:
IFRS financial statements

BALANCE SHEET



MLN RUB	2017	2018	2018 restated	1H 2019
ASSETS				
Non-current assets				
PP&E	3,085	3,195	3,195	3,637
Investment property	333	306	306	1,123
Other long-term investments	739	758	758	762
Trade and other receivables	5,867	5,777	5,777	5,586
Deferred tax assets	2,173	2,805	2,806	3,297
TOTAL NON-CURRENT ASSETS	12,197	12,841	12,842	14,405
Current assets				
Inventories	78,122	73,729	68,324	106,579
Contract assets, trade and other receivables	30,184	20,732	20,408	25,451
Short-term investments	185	203	203	879
Cash and cash equivalents	14,125	23,066	23,066	35,797
Other current assets	-	324	324	706
TOTAL CURRENT ASSETS	122,616	117,730	112,325	169,412
TOTAL ASSETS	134,813	130,571	125,167	183,817
EQUITY AND LIABILITIES				
Equity				
Share capital	14,103	15,487	15,487	15,487
Retained earnings	48,702	44,627	40,306	41,848
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	62,805	60,114	55,793	57,335
Non-controlling interest	-	2	2	15,079
TOTAL EQUITY	62,805	60,116	55,795	72,414
Non-current liabilities				
Loans and borrowings	21,418	17,559	17,559	33,422
Contract liabilities, trade and other payables	2,546	1,995	1,995	2,868
Provision	102	121	121	136
Deferred tax liabilities	2,941	2,808	1,725	6,551
TOTAL NON-CURRENT LIABILITIES	27,007	22,483	21,400	42,977
Current liabilities				
Loans and borrowings	2,569	3,353	3,353	7,229
Contract liabilities, trade and other payables	40,569	43,658	43,658	60,520
Provisions	1,863	961	961	677
TOTAL CURRENT LIABILITIES	45,001	47,972	47,972	68,426
TOTAL EQUITY AND LIABILITIES	134,813	130,571	125,167	183,817

Source:
IFRS financial statements

CASH FLOW STATEMENT



MLN RUB	2017	2018	1H 2018	1H 2018 restated	1H 2019
OPERATING ACTIVITIES					
Profit for the period	7,893	37	(1,163)	(1,981)	959
<i>Adjustments for:</i>					
Depreciation	340	365	169	169	270
Gain on disposal of PP&E	(113)	8	7	7	(14)
Gain on disposal of investment property	(27)	-	-	-	-
Impairment loss on inventories	819	512	1,564	1,524	458
Impairment loss/reversal on trade and other receivables, advances paid to suppliers and investments	673	900	212	212	180
Equity-settled share-based payment transactions	221	846	846	846	-
Gain from bargain purchase	-	-	-	-	(1,129)
Finance income, net	(705)	(269)	(663)	1,088	2,113
Income tax expense	2,524	1,308	(164)	(369)	857
CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	11,625	3,707	808	1,496	3,694
Change in inventories	(1,009)	5,648	(4,145)	(4,833)	7,357
Change in accounts receivables	(6,953)	9,036	4,391	4,391	(1,862)
Change in accounts payable	161	(65)	(2,068)	(2,068)	(9,286)
Change in provisions	112	(883)	(654)	(654)	(316)
Change in contract assets	(203)	(57)	1,023	1,023	(333)
Change in contract liabilities	1,329	1,500	8,492	8,492	13,454
Income tax paid	(2,381)	(1,483)	(600)	(600)	(1,620)
Interest paid	(2,257)	(2,246)	(1,146)	(1,146)	(2,056)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	424	15,157	6,101	6,101	9,032
INVESTING ACTIVITIES					
Proceeds from disposal of non-current assets	294	57	6	6	51
Proceeds from disposal of investment property	232	8	8	8	-
Interest received	918	1,125	431	431	1,238
Acquisition of PP&E	(707)	(550)	(266)	(266)	(335)
Loans given	(60)	(91)	(19)	(19)	(2)
Loans repaid	93	6	34	34	18
Acquisition of subsidiary, net of cash acquired	-	-	-	-	(10,481)
(Acquisition)/disposal of other investments	122	41	(37)	(37)	59
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	892	596	157	157	(9,452)
FINANCING ACTIVITIES					
Acquisition of non-controlling interest	(29)	-	-	-	-
Proceeds from borrowings	15,889	4,707	3,609	3,609	15,719
Repayments of borrowings	(10,009)	(7,719)	(4,716)	(4,716)	(2,126)
Acquisition of own shares	(628)	(651)	(651)	(651)	-
Payments of lease liabilities	-	-	-	-	(363)
Dividends paid	(2,542)	(3,567)	-	-	(13)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	2,681	(7,230)	(1,758)	(1,758)	13,217
Net increase/(decrease) in cash and cash equivalents	3,997	8,523	4,500	4,500	12,797
Effect of FX rate fluctuations	(78)	418	240	240	(66)
Cash & cash equivalents at the end of the period	14,125	23,066	18,865	18,865	35,797

Source:
IFRS financial statements

EBITDA CALCULATION



MLN RUB	2017	2018	1H 2018	1H 2018 restated	1H 2019
Comprehensive income	7,893	37	(1,163)	(1,981)	959
Income tax expense	2,524	1,308	(164)	(369)	857
Interest expense on loans and finance lease	912	1,883	440	2,191	3,561
Net foreign exchange loss	79	-	-	-	66
Interest income on bank deposits	(505)	(453)	(200)	(200)	(386)
Interest income on cash and cash equivalents	(413)	(672)	(231)	(231)	(852)
Net foreign exchange gain	-	(64)	(121)	(121)	-
Bank fees and commissions	122	173	93	93	93
Borrowing costs	2,247	1,689	496	483	473
SFC in cost of sales (Note 11)	1,624	1,416	387	74	204
DEPRECIATION:	340	365	169	169	270
Depreciation in cost of goods sold (Note 13 PP&E)	261	250	116	116	103
Depreciation to selling expenses (Note 13 PP& E)	10	11	6	6	47
Depreciation to general and administrative expenses (Note 13 PP&E)	47	85	38	38	104
Depreciation to investment property (Note 14 Investment property)	22	19	9	9	16
Gain from bargain purchase					(1,129)
Purchase price allocation (PPA)					1,331
EBITDA	14,823	5,682	(294)	108	5,447

Source:
IFRS financial statements



1H 2019 FINANCIAL RESULTS

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