

# 2018 ASSETS VALUATION

20 May 2019



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# VALUATION SUMMARY

**TOTAL VALUE OF ASSETS  
UNDER MANAGEMENT<sup>(1)</sup>**

**187**

bln RUB

The total value of property assets under Etalon Group's management grew by 38% year-on-year in rouble terms and reached RUB 187 bln

**ETALON SHARE OF  
TOTAL ASSETS VALUE<sup>(1)</sup>**

**154**

bln RUB

Etalon Group's share of the total property asset value amounted to a record-high RUB 154 bln

**ETALON SHARE OF  
TOTAL ASSETS VALUE  
PER SHARE/GDR**

**7.5**

USD per GDR

Etalon Group's share of the total assets value amounted to USD 2.2 bln<sup>(2)</sup>, or USD 7.5 per share/GDR

<sup>(1)</sup> Including construction and maintenance business

<sup>(2)</sup> Central Bank of Russia exchange rate as of 31.12.2018

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# LEADER-INVEST PROJECT PORTFOLIO



# LEADER-INVEST PORTFOLIO



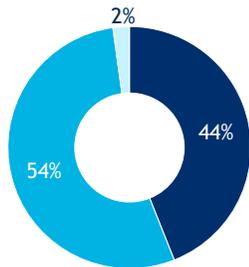
LEADER-INVEST PROJECTS  
CONTRIBUTE SIGNIFICANTLY TO  
THE PORTFOLIO OF ETALON GROUP

**1.3** MLN SQM  
UNSOLD NSA<sup>(1)</sup>

**67** RUB BLN OPEN  
MARKET VALUE<sup>(1)</sup>

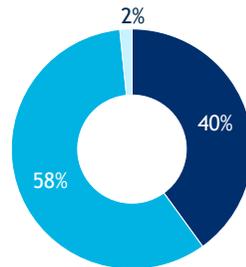
**31** PROJECTS UNDER  
DEVELOPMENT

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



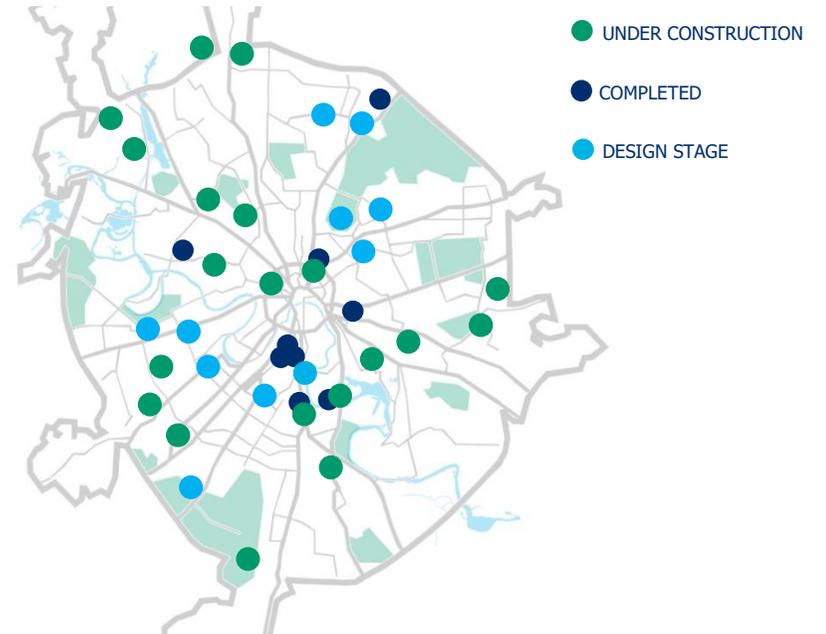
- Construction
- Design
- Completed

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



- Comfort
- Business
- Premium

## PROJECTS IN MOSCOW



<sup>(1)</sup> Unsold NSA and OMV of Etalon Group's property under management

<sup>(2)</sup> As % of Unsold NSA, in sqm terms

# CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW AND VALUATION

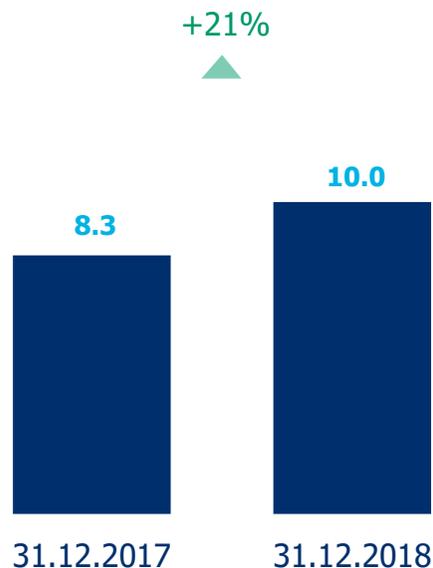


# UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



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

bln RUB



<sup>(1)</sup> Knight Frank estimate

<sup>(2)</sup> Company data

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



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



**5.0 mln sqm** of residential & commercial area and **21.0 ths** parking places under maintenance as of 31.12.2018



Brick plant production capacity: **42 mln bricks** per year



**62** Liebherr and Wolff tower cranes



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

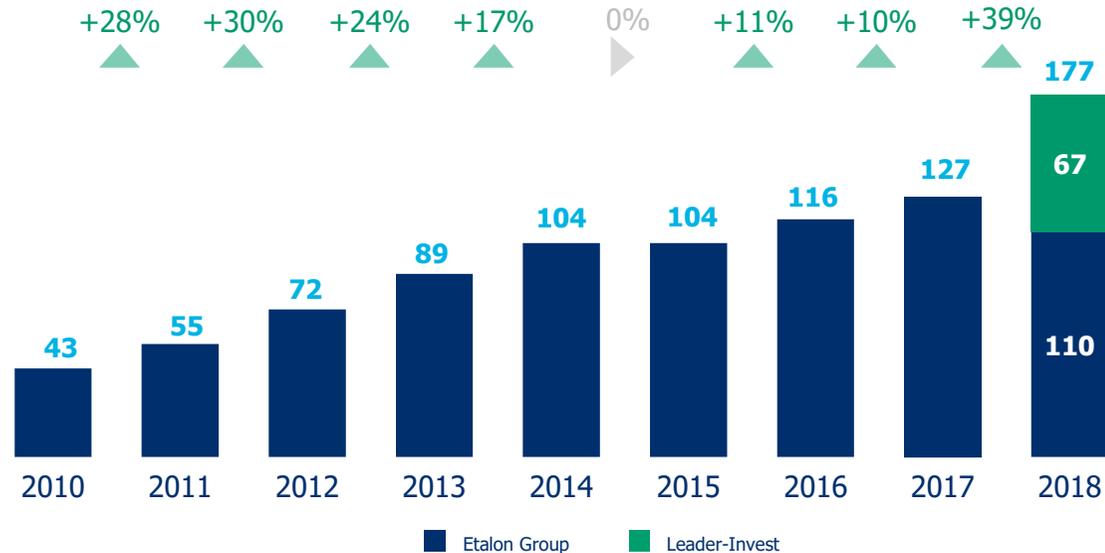
# COMBINED PROJECT PORTFOLIO VALUATION



# PROJECT PORTFOLIO OPEN MARKET VALUE

## MARKET VALUE OF PROJECTS UNDER ETALON GROUP MANAGEMENT

bln RUB

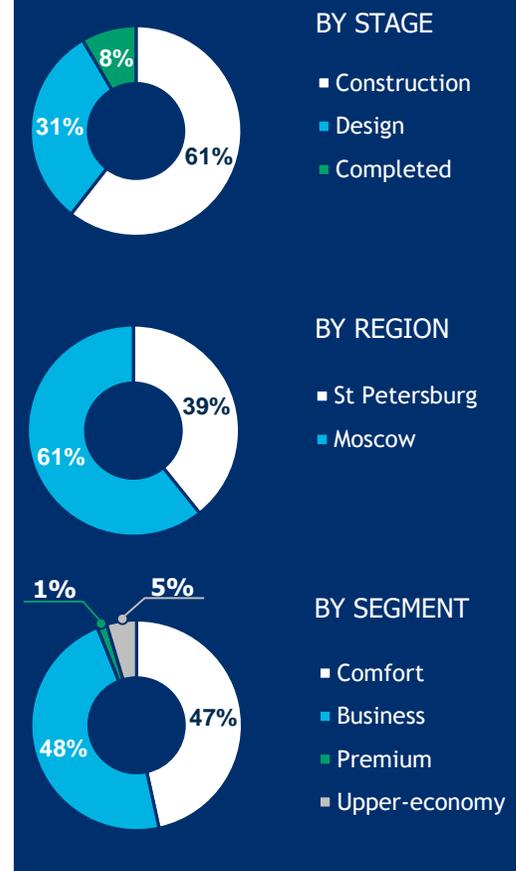


## COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes 403 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 117 thousand sqm
- Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 29,516 million, including RUB 15,322 million from the sale of completed and available for sale apartments

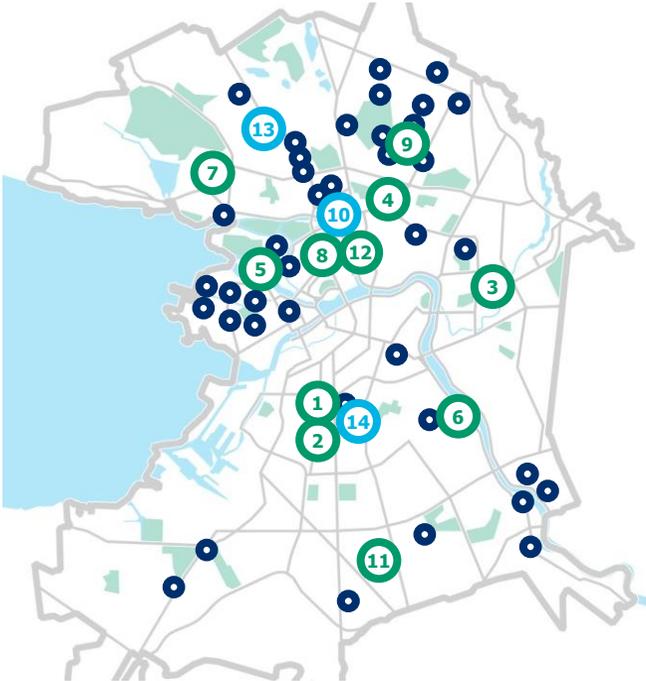
Source: Knight Frank estimate as of 31.12.2018 <sup>(1)</sup>As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding

## PROJECTS BREAKDOWN<sup>(1)</sup>

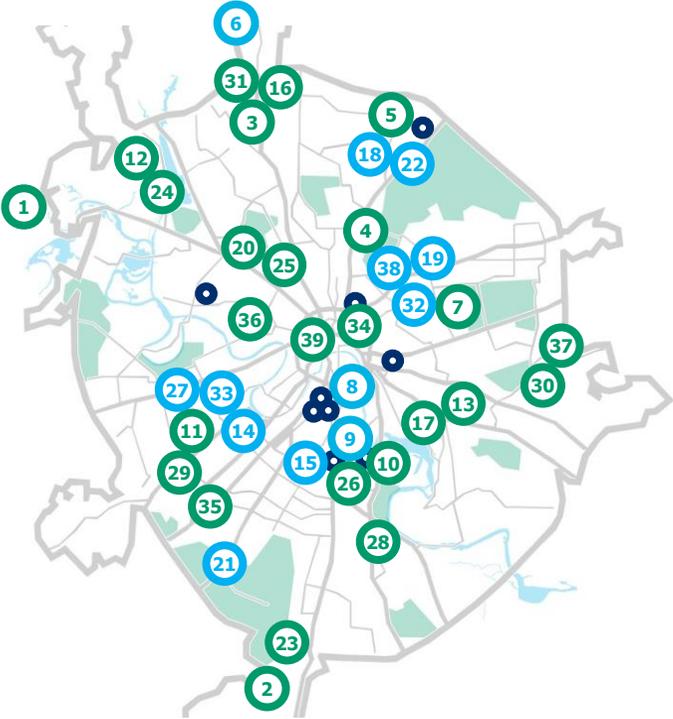


# OPERATIONS IN ST PETERSBURG AND MOSCOW

### PROJECTS IN ST PETERSBURG



### PROJECTS IN MOSCOW



-  UNDER CONSTRUCTION
-  DESIGN STAGE
-  COMPLETED

# ETALON GROUP ASSETS VALUE (1/2)

PROJECT	STATUS	TOTAL NSA ('000 SQM)	UNSOLD NSA UNDER ETALON MANAGEMENT ('000 SQM) <sup>(1)</sup>	UNSOLD PARKING (LOTS), #	OMV UNDER ETALON MANAGEMENT (MLN RUB)	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	809	462	3,653	17,268	17,268	78,386	47,121	30,380
2	Moscow Gates	Construction	235	24	608	887	887	21,543	9,988	1,238
3	Okhta House	Construction	133	122	80	5,469	5,469	19,036	6,431	5,525
4	House on Blyukhera (Kalininskiy district)	Construction	105	44	305	2,500	2,500	8,938	4,996	3,005
5	Petrovskiy Landmark (Petrovskiy Island)	Construction	89	66	395	5,115	5,115	15,409	5,836	5,476
6	Etalon on the Neva (Nevskiy district)	Construction	76	72	501	2,928	2,928	8,980	4,091	3,597
7	Morskaya zvezda	Construction	61	25	148	1,795	1,795	3,410	2,291	842
8	Botanica	Construction	47	35	360	2,699	2,699	7,519	2,810	1,523
9	House on Obruchevykh Street	Construction	44	22	426	1,224	1,224	4,886	2,611	425
10	Beloostrovskaya	Design stage	29	28	235	746	746	3,675	1,660	1,641
11	House on Kosmonavtov	Construction	27	20	174	1,129	1,129	2,364	1,352	730
12	Fusion (Project on Krapivniy Pereulok)	Construction	14	10	71	831	831	2,199	1,119	672
13	Korolyova prospect	Design stage	6	6	47	212	212	606	372	340
14	Moskovskiy District	Design stage	139	135	1,010	5,587	5,587	17,125	6,255	6,252
<b>TOTAL ST PETERSBURG</b>			<b>1,814</b>	<b>1,072</b>	<b>8,013</b>	<b>48,388</b>	<b>48,388</b>	<b>194,076</b>	<b>96,934</b>	<b>61,646</b>
<b>MOSCOW METROPOLITAN AREA (MMA)<sup>(4)</sup></b>										
1	Emerald Hills	Construction	855	129	920	8,673	8,673	60,108	38,877	6,071
2	Etalon-City	Construction	363	42	655	4,011	4,011	28,694	18,397	1,370
3	Summer Garden	Construction	294	114	894	6,696	6,696	35,947	17,402	9,187
4	Silver Fountain	Construction	226	183	1,986	11,111	11,111	42,121	20,398	17,097
5	Normandy	Construction	129	83	499	5,889	5,889	16,522	8,005	5,360
6	Mytishinskiy District	Design stage	93	82	322	1,019	1,019	6,978	4,467	4,381
7	Golden Star	Construction	85	5	88	22	22	10,211	5,338	729
8	Letnikovskaya Street	Design stage	82	81	589	7,096	7,096	19,878	8,486	7,905
9	ZIL-South	Design stage	623	623	3,747	19,163	9,773	126,518	50,741	50,591
10	Central Park (Nagatino I-Land)	Construction	350	350	1,816	17,254	8,800	69,378	33,216	31,735
11	Wings (Lobachevskogo 120)	Construction	186	164	855	10,234	5,219	37,045	14,932	13,815
12	Schastye v Tushino (Yana Raynisa 4)	Construction	13	3	35	0	0	2,259	1,201	687
13	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Construction	14	10	123	473	241	1,674	1,180	574
14	Fotievoi 5	Design stage	11	11	113	1,372	700	4,024	1,748	1,748
15	Nagornaya 28	Design stage	11	11	46	1,524	777	2,019	979	977
16	Schastye v Lianozovo (Abramtsevsкая, 10)	Construction	8	2	29	0	0	1,207	889	259
17	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Construction	9	4	79	0	0	1,282	1,165	577
18	Snezhnaya 20	Design stage	12	12	113	969	494	1,459	844	841
19	Electrozavodskaya 60	Design stage	10	10	88	355	181	1,695	1,204	1,166
20	Schastye na Sokole (Usievicha st., 10B)	Construction	8	6	72	224	114	1,742	1,306	735

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

<sup>(2)</sup>Income from sales includes potential and received incomes as of 31.12.2018

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

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

Source:  
Knight Frank valuation report as of 31.12.2018

# ETALON GROUP ASSETS VALUE (2/2)

PROJECT	STATUS	TOTAL NSA ('000 SQM)	UNSOLD NSA UNDER ETALON MANAGEMENT ('000 SQM) <sup>(1)</sup>	UNSOLD PARKING (LOTS), #	OMV UNDER ETALON MANAGEMENT (MLN RUB)	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>MOSCOW METROPOLITAN AREA (MMA)<sup>(4)</sup> (Continued)</b>										
21	Dom v Konkovo (Akademika Kapitsy, 32)	Design stage	7	7	39	1,126	574	1,447	837	785
22	Yaroslavskoe 51	Design stage	9	9	33	730	372	1,410	748	585
23	Schastye v Chertanovo (Chertanovskaya 59)	Construction	8	2	51	85	43	1,139	716	125
24	Schastye na Shodnenskoj (Fabriciusa 18 bldg. 1)	Construction	8	2	29	236	120	1,228	826	0
25	Schastye na Maslovke (Mishina 14)	Construction	7	4	61	569	290	1,509	974	274
26	Schastye v Sadovnikakh (Nagatinskaya st., 4/3)	Construction	7	3	24	0	0	1,055	825	549
27	Kremenchugskaya 3	Design stage	6	6	35	382	195	936	732	728
28	Schastye v Tsaritsyno (Kavkazskiy blvr 27k2)	Construction	7	1	20	0	0	1,110	708	176
29	Schastye v Olimpiyskoj Derevne (Olimpiyskaya Derevnya, 10/1)	Construction	7	2	48	131	67	1,327	929	120
30	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Construction	6	4	48	626	319	832	797	162
31	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Construction	7	4	29	956	488	938	688	0
32	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Design stage	7	7	31	482	246	946	591	418
33	Lomonosovskiy ave. 36	Design stage	6	6	54	1,023	522	1,743	737	594
34	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Construction	6	2	27	364	186	2,559	1,142	166
35	Schastye na Leninskom (Leninskiy 154)	Construction	6	2	39	170	87	1,180	801	161
36	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Construction	6	4	14	394	201	1,456	875	581
37	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Construction	6	6	36	464	237	848	718	457
38	Bolshaya Cherkizovskaya st. 4	Design stage	6	6	30	427	218	1,012	626	533
39	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Construction	4	3	25	2,265	1,155	4,688	1,637	199
<b>TOTAL MMA</b>			<b>3,508</b>	<b>2,004</b>	<b>13,742</b>	<b>106,516</b>	<b>76,136</b>	<b>498,127</b>	<b>246,682</b>	<b>162,419</b>
<b>TOTAL CURRENT PROJECTS</b>			<b>5,321</b>	<b>3,076</b>	<b>21,755</b>	<b>154,904</b>	<b>124,524</b>	<b>692,203</b>	<b>343,615</b>	<b>224,065</b>
<b>COMPLETED PROJECTS</b>										
Residential property in completed projects			2,426	263	6,197	18,524	17,294	190,035		
Completed stand-alone commercial properties			24	18	55	903	903			
Land plots for sale						2,593	1,323			
<b>TOTAL COMPLETED PROJECTS</b>			<b>2,450</b>	<b>282</b>	<b>6,252</b>	<b>22,020</b>	<b>19,520</b>	<b>190,035</b>		
<b>TOTAL ETALON GROUP PROJECTS</b>			<b>7,772</b>	<b>3,357</b>	<b>28,007</b>	<b>176,925</b>	<b>144,044</b>	<b>882,238</b>	<b>343,615</b>	<b>224,065</b>
<b>PRODUCTION UNIT</b>										
Production Unit's business and properties				20		9,983	9,983			
<b>TOTAL ASSETS VALUE</b>			<b>7,772</b>	<b>3,377</b>	<b>28,007</b>	<b>186,908</b>	<b>154,027</b>	<b>882,238</b>	<b>343,615</b>	<b>224,065</b>

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

<sup>(2)</sup>Income from sales includes potential and received incomes as of 31.12.2018

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

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

Source:  
Knight Frank valuation report as of 31.12.2018

# SCHEDULE OF VALUATIONS



# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED OUTSTANDING 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>
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>														
1 Galactica	St Petersburg	17,267,975	17,267,975	Freehold and Investment contract	37.4	808,841	88%	462,063	3,653	47,121	30,380	3,880	78,386	Residential: 136,376 Commercial: 175,917 Parking: 1,500,000
2 Moscow Gates	St Petersburg	886,774	886,774	Freehold and Leasehold	12.8	234,899	100%	24,333	608	9,988	1,238	383	21,543	Residential: 134,068 Commercial: 185,176 Parking: 1,271,912
3 Okhta House	St Petersburg	5,469,395	5,469,395	Preliminary Agreement	4.2	133,089	100%	121,688	80	6,431	5,525	518	19,036	Residential: 117,831 Commercial: 134,602 Parking: 706,862
4 House on Blyukhera (Kalininskiy district)	St Petersburg	2,500,011	2,500,011	Freehold	5.0	105,073	90%	43,601	305	4,996	3,005	1,238	8,938	Residential: 119,459 Commercial: 160,200 Parking: 786,193
5 Petrovskiy Landmark (Petrovskiy Island)	St Petersburg	5,114,521	5,114,521	Freehold	2.8	89,196	100%	66,382	395	5,836	5,476	1,271	15,409	Residential: 233,804 Commercial: 165,178 Parking: 2,619,806
6 Etalon on the Neva (Nevskiy district)	St Petersburg	2,928,033	2,928,033	Freehold	2.8	75,905	100%	72,238	501	4,091	3,597	160	8,980	Residential: 125,353 Commercial: 162,450 Parking: 824,000
7 Morskaya zvezda	St Petersburg	1,794,824	1,794,824	Investment contract	1.9	61,283	51%	25,461	148	2,291	842	393	3,410	Residential: 114,667 Commercial: 145,499 Parking: 534,552
8 Botanica	St Petersburg	2,698,646	2,698,646	Freehold	1.5	47,247	100%	34,941	360	2,810	1,523	495	7,519	Residential: 186,787 Commercial: 209,326 Parking: 1,716,429
9 House on Obruchevykh Street	St Petersburg	1,223,723	1,223,723	Freehold	1.6	43,972	100%	21,703	426	2,611	425	408	4,886	Residential: 115,816 Commercial: 152,190 Parking: 764,253

Source:  
Knight Frank valuation report as of 31.12.2018

Note: all footnotes to this table are available on page 19 of this presentation

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED OUTSTANDING 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>	
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>															
10	Beloostrovskaya	St Petersburg	746,235	746,235	Freehold	1.4	29,151	100%	28,151	235	1,660	1,641	0	3,675	Residential: 128,811 Commercial: 148,206 Parking: 727,886
11	House on Kosmonavtov	St Petersburg	1,129,037	1,129,037	Freehold	1.0	26,633	100%	19,565	174	1,352	730	157	2,364	Residential: 113,803 Commercial: 150,551 Parking: 679,351
12	Fusion (Project on Krapivny Pereulok)	St Petersburg	830,885	830,885	Freehold	0.3	13,837	100%	10,493	71	1,119	672	93	2,199	Residential: 186,874 Commercial: 159,559 Parking: 1,200,000
13	Korolyova prospect	St Petersburg	211,700	211,700	Freehold	0.2	5,968	100%	5,968	47	372	340	0	606	Residential: 133,906 Commercial: 139,579 Parking: 519,136
14	Moskovsky District	St Petersburg	5,586,650	5,586,650	Investment contract	7.0	138,549	100%	135,306	1,010	6,255	6,252	0	17,125	Residential: 150,870 Commercial: 177,642 Parking: 1,558,954
15	Emerald Hills	Moscow region	8,672,668	8,672,668	Freehold and Leasehold	67.0	855,416	96%	128,853	920	38,877	6,071	6,041	60,108	Residential: 106,035 Commercial: 120,890 Parking: 753,722
16	Etalon-City	Moscow	4,010,779	4,010,779	Leasehold	14.9	362,800	91%	41,902	655	18,397	1,370	2,829	28,694	Residential: 136,936 Commercial: 109,285 Parking: 726,789
17	Summer Garden	Moscow	6,695,705	6,695,705	Leasehold	12.9	294,019	100%	113,713	894	17,402	9,187	3,061	35,947	Residential: 166,626 Commercial: 151,113 Parking: 954,715
18	Silver Fountain	Moscow	11,111,175	11,111,175	Freehold	7.7	225,868	99%	182,688	1,986	20,398	17,097	3,314	42,121	Residential: 232,191 Commercial: 238,899 Parking: 2,076,550

Source:  
Knight Frank valuation report as of 31.12.2018

Note: all footnotes to this table are available on page 19 of this presentation

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED OUTSTANDING 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>
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>														
19 Normandy	Moscow	5,888,565	5,888,565	Freehold	4.4	128,608	95%	83,396	499	8,005	5,360	1,355	16,522	Residential: 139,207 Commercial: 138,865 Parking: 960,432
20 Mytishinskiy District	Moscow region	1,019,196	1,019,196	Freehold	9.3	93,171	100%	81,620	322	4,467	4,381	0	6,978	Residential: 79,435 Parking: 744,798
21 Golden Star	Moscow	21,833	21,833	Freehold	3.6	85,434	100%	5,349	88	5,338	729	85	10,211	Residential: 181,774 Commercial: 181,335 Parking: 1,306,452
22 Letnikovskaya Street	Moscow	7,095,582	7,095,582	Preliminary Agreement	2.7	81,695	99%	81,095	589	8,486	7,905	0	19,878	Residential: 270,010 Commercial: 197,722 Parking: 2,417,865
23 ZIL-South	Moscow	19,163,280	9,773,273	Leasehold	109.3	622,923	100%	622,923	3,747	50,741	50,591	0	126,518	Residential: 168,935 Commercial: 138,014 Parking: 1,282,133
24 Central Park (Nagatino I-Land)	Moscow	17,253,956	8,799,518	Leasehold	31.6	350,276	100%	350,276	1,816	33,216	31,735	0	69,378	Residential: 212,263 Commercial: 179,320 Parking: 1,683,696
25 Wings (Lobachevskogo 120)	Moscow	10,234,221	5,219,453	Leasehold	8.0	185,566	100%	164,303	855	14,932	13,815	194	37,045	Residential: 246,817 Commercial: 237,210 Parking: 1,511,208
26 Schastye v Tushino (Yana Raynisa 4)	Moscow	0	0	Leasehold	0.7	12,840	100%	3,323	35	1,201	687	37	2,259	Residential: 176,700 Commercial: 123,106 Parking: 959,453
27 Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	473,367	241,417	Leasehold	0.5	14,017	100%	9,580	123	1,180	574	11	1,674	Residential: 166,500 Commercial: 112,044 Parking: 1,114,985

Source:  
Knight Frank valuation report as of 31.12.2018

Note: all footnotes to this table are available on page 19 of this presentation

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED OUTSTANDING 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>
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>														
28 Fotievoi 5	Moscow	1,371,718	699,576	Leasehold	0.4	11,059	100%	11,059	113	1,748	1,748	0	4,024	Residential: 357,760 Commercial: 230,074 Parking: 3,039,453
29 Nagornaya 28	Moscow	1,524,433	777,461	Leasehold	0.5	10,642	100%	10,642	46	979	977	0	2,019	Residential: 189,045 Commercial: 156,194 Parking: 1,216,474
30 Schastye v Lianozovo (Abramtsevsкая, 10)	Moscow	0	0	Leasehold	0.4	7,639	100%	1,787	29	889	259	0	1,207	Residential: 180,000 Commercial: 119,177 Parking: 1,097,420
31 Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	0	0	Leasehold	0.4	9,369	100%	3,838	79	1,165	577	49	1,282	Residential: 171,000 Commercial: 112,044 Parking: 1,207,901
32 Snezhnaya 20	Moscow	968,966	494,172	Leasehold	0.4	11,660	100%	11,660	113	844	841	0	1,459	Residential: 173,015 Commercial: 176,363 Parking: 1,338,659
33 Electrozavodskaya 60	Moscow	355,220	181,162	Leasehold	0.6	10,344	100%	10,344	88	1,204	1,166	0	1,695	Residential: 176,800 Commercial: 127,373 Parking: 1,243,040
34 Schastye na Sokole (Usievicha st., 10B)	Moscow	223,576	114,024	Leasehold	0.4	8,419	100%	5,919	72	1,306	735	20	1,742	Residential: 240,800 Commercial: 136,493 Parking: 1,625,970
35 Dom v Konkovo (Akademika Kapitsy, 32)	Moscow	1,126,344	574,436	Leasehold	0.4	7,117	100%	7,117	39	837	785	0	1,447	Residential: 219,817 Commercial: 155,044 Parking: 1,361,775
36 Yaroslavskoe 51	Moscow	730,362	372,485	Leasehold	0.4	8,636	100%	8,636	33	748	585	0	1,410	Residential: 164,650 Commercial: 121,316 Parking: 1,142,929

Source:  
Knight Frank valuation report as of 31.12.2018

Note: all footnotes to this table are available on page 19 of this presentation

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED OUTSTANDING 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>	
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>															
37	Schastye v Chertanovo (Chertanovskaya 59)	Moscow	84,623	43,158	Leasehold	0.4	8,307	100%	2,389	51	716	125	27	1,139	Residential: 157,500 Parking: 900,000
38	Schastye na Shodnenskoy (Fabriciusa 18 bldg. 1)	Moscow	235,893	120,306	Leasehold	0.4	8,388	100%	2,058	29	826	0	0	1,228	Residential: 185,000 Parking: 1,000,000
39	Schastye na Maslovke (Mishina 14)	Moscow	568,938	290,158	Leasehold	0.3	6,766	100%	3,570	61	974	274	117	1,509	Residential: 245,100 Parking: 1,573,772
40	Schastye v Sadovnikakh (Nagatinskaya st., 4/3)	Moscow	0	0	Leasehold	0.3	6,994	100%	2,937	24	825	549	42	1,055	Residential: 180,000 Parking: 1,150,560
41	Kremenchugskaya 3	Moscow	381,853	194,745	Leasehold	0.3	6,163	100%	6,163	35	732	728	0	936	Residential: 166,250 Commercial: 130,256 Parking: 994,664
42	Schastye v Tsaritsyno (Kavkazskiy blvr 27k2)	Moscow	0	0	Leasehold	0.3	7,083	100%	1,069	20	708	176	42	1,110	Residential: 162,750 Commercial: 108,000 Parking: 944,665
43	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnaya, 10/1)	Moscow	130,731	66,673	Leasehold	0.3	6,576	100%	2,200	48	929	120	18	1,327	Residential: 234,000 Commercial: 162,000 Parking: 1,620,000
44	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	626,421	319,475	Leasehold	0.4	6,376	100%	4,417	48	797	162	0	832	Residential: 157,500 Commercial: 113,637 Parking: 855,000
45	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Moscow	956,052	487,586	Leasehold	0.4	6,623	100%	3,509	29	688	0	2	938	Residential: 185,000 Commercial: 100,000 Parking: 950,000

Source:  
Knight Frank valuation report as of 31.12.2018

Note: all footnotes to this table are available on page 19 of this presentation

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSALEABLE / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSALEABLE / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	CONSTRUCTION BUDGET <sup>(1)</sup> , MLN RUB	ESTIMATED OUTSTANDING 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>	
<b>RESIDENTIAL PROJECTS UNDER DEVELOPMENT</b>															
46	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	482,062	245,852	Leasehold	0.3	6,950	100%	6,950	31	591	418	0	946	Residential: 178,000 Commercial: 148,960 Parking: 1,272,235
47	Lomonosovskiy ave. 36	Moscow	1,023,122	521,792	Leasehold	0.3	5,978	100%	5,978	54	737	594	0	1,743	Residential: 300,800 Commercial: 229,974 Parking: 2,472,359
48	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	364,249	185,767	Leasehold	0.2	6,066	100%	2,043	27	1,142	166	23	2,559	Residential: 360,000 Parking: 3,150,000
49	Schastye na Leninskom (Leninskii 154)	Moscow	170,340	86,873	Leasehold	0.3	5,992	100%	2,424	39	801	161	46	1,180	Residential: 225,000 Commercial: 162,000 Parking: 1,530,000
50	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Moscow	394,017	200,949	Leasehold	0.3	6,134	100%	3,697	14	875	581	77	1,456	Residential: 279,000 Commercial: 147,228 Parking: 1,753,856
51	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	464,412	236,850	Leasehold	0.3	5,913	100%	5,550	36	718	457	0	848	Residential: 157,500 Commercial: 114,102 Parking: 896,720
52	Bolshaya Cherkizovskaya st. 4	Moscow	427,321	217,934	Leasehold	0.3	5,698	100%	5,698	30	626	533	0	1,012	Residential: 178,000 Commercial: 191,867 Parking: 1,560,367
53	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	2,265,050	1,155,176	Leasehold	0.2	4,089	100%	3,211	25	1,637	199	0	4,688	Residential: 1,131,000 Commercial: 114,102 Parking: 6,090,000

<sup>(1)</sup> 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.

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

<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 2018.

Source:  
Knight Frank valuation report as of 31.12.2018

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(3)</sup> , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT <sup>(2)</sup>
<b>COMPLETED RESIDENTIAL DEVELOPMENTS</b>											
54 Samotsvety	St Petersburg	4,179,695	4,179,695	8.4	203,948	100%	48,945	1,027	669	20,002	Residential: 122,376 Commercial: 173,438 Parking: 1,911,429
55 Jubilee Estate	St Petersburg	3,686,143	3,686,143	35.4	604,500	100%	57,908	906	214	40,752	Residential: 122,879 Commercial: 138,224 Parking: 519,136
56 Landyschi	St Petersburg	1,180,431	1,180,431	0.8	90,159	100%	11,835	297	678	7,611	Residential: 127,125 Commercial: 152,190 Parking: 786,193
57 Kristall-Polyustrovo	St Petersburg	879,507	879,507	1.3	14,116	34%	6,800	0	29	1,558	Residential: 135,680
58 Orbita	St Petersburg	134,379	134,379	6.9	210,000	100%	5,640	188	28	14,033	Parking: 786,200
59 Galant	St Petersburg	188,424	188,424	1.8	50,226	100%	1,670	5	13	5,000	Commercial: 125,000 Parking: 1,500,000
60 Letniy	St Petersburg	56,603	56,603	2.1	63,800	100%	1,290	43	44	4,650	Parking: 580,000
61 Rechnoy	St Petersburg	491,427	491,427	2.2	93,715	85%	9,232	157	75	6,776	Residential: 114,726 Commercial: 142,140 Parking: 1,100,000
62 Swallow's Nest	St Petersburg	1,757,464	1,757,464	14.8	335,111	100%	25,436	800	1,715	22,695	Residential: 105,713 Parking: 610,176
63 Molodejny	St Petersburg	263,565	263,565	3.6	112,094	100%	8,820	294	21	8,376	Parking: 1,100,000

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

<sup>(2)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

<sup>(3)</sup> Income from sales includes potential and received incomes as 31 December 2018.

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING(2), SQM (UNDER ETALON MANAGEMENT)	UNSOLD / UNLEASED CAR PARKING, # (UNDER ETALON MANAGEMENT)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES <sup>(3)</sup> , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT <sup>(2)</sup>	
<b>COMPLETED RESIDENTIAL DEVELOPMENTS</b>												
64	Tsar's Capital	St Petersburg	3,197,068	3,197,068	20.8	301,900	78%	56,956	1,672	1,189	29,838	Residential: 120,961 Commercial: 166,618 Parking: 975,000
65	Lyusinovskiy 1	Moscow	51,421	26,225	0.3	8,212	100%	720	24	0	2,022	Parking: 2,500,000
66	Demyana Bednogo 15	Moscow	329,924	168,261	0.4	8,035	100%	2,818	54	8	1,276	Residential: 220,000 Parking: 1,400,000
67	Izumrudnaya 65	Moscow	89,486	45,638	0.5	10,320	100%	1,425	42	0	1,621	Commercial: 100,000 Parking: 800,000
68	Serpukhovskoi val 20	Moscow	193,979	98,929	0.2	4,561	100%	1,733	48	0	1,142	Residential: 325,000 Parking: 2,500,000
69	Zya Samarinskaya	Moscow	91,659	46,746	0.3	6,380	100%	1,290	43	0	1,697	Parking: 2,500,000
70	1 Nagatinskiy 14	Moscow	499,265	254,625	1.1	22,241	100%	2,141	21	0	3,770	Residential: 185,000 Commercial: 160,000 Parking: 1,300,000
71	Rogozhskiy val 11	Moscow	118,086	60,224	0.6	11,204	100%	1,740	58	0	2,841	Parking: 2,400,000
72	Dayev 9	Moscow	633,247	322,956	0.3	8,269	100%	3,117	60	16	2,696	Residential: 400,000 Commercial: 280,000 Parking: 3,500,000
73	Nagatino 1 Phase	Moscow	501,859	255,948	0.0	132,282	100%	13,740	458	0	11,681	Parking: 1,450,000

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

<sup>(2)</sup> Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

<sup>(3)</sup> Income from sales includes potential and received incomes as at 31 December 2018

Source:  
Knight Frank valuation report as of 31.12.2018

# SCHEDULE OF VALUATIONS BY KNIGHT FRANK AS OF 31 DECEMBER 2018



PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM	VALUED INTEREST, % (ETALON'S LEGAL SHARE)	UNSOLED NET AREA, INCLUDING CAR PARKING, SQM <sup>(1)</sup> (ETALON'S LEGAL SHARE)	UNSOLED/UN-LEASED CAR PARKING, LOTS (ETALON'S LEGAL SHARE)	ESTIMATED MARKET RENTAL INCOME <sup>(3)</sup> , '000 RUB PER ANNUM	ESTIMATED MARKET RENTAL RATES, RUB/SQM OR LOT/YEAR <sup>(2)</sup>	
<b>COMMERCIAL REAL ESTATE PROPERTIES</b>										
74	BC Na Smolenke	St Petersburg	420,327	420,327	16,377	100%	11,450	55	95,788	Office/Retail: 12,206 Parking: 89,314
75	Non-residential building 110Б, Obukhovskoy Oborony St.	St Petersburg	309,010	309,010	4,900	100%	4,900	-	45,429	Office: 11,526
76	Dunaysky Av.	St Petersburg	173,921	173,921	3,125	100%	1,997	-	20,109	Office: 12,931
<b>COMMERCIAL REAL ESTATE PROPERTIES FOR OWN USE</b>										
77	Office building 2, Bogatyрский Av.	St Petersburg	494,168	494,168	7,603	100%	7,603	-	78,092	Office: 11,904
78	Office building 3, Bogatyрский Av.	St Petersburg	847,490	847,490	9,251	100%	9,251	-	125,234	Office: 15,143
79	Office building 115, Moskovsky Av.	St Petersburg	263,087	263,087	1,962	100%	1,962	-	29,837	Office: 17,799
80	Office building 43-4, 2nd Brestskaya St.	Moscow	178,293	178,293	713	100%	713	-	20,242	Office: 27,667

PROPERTY NAME	REGION	MARKET VALUE OF ASSETS UNDER MANAGEMENT, '000 RUB	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	
<b>LAND PLOTS FOR SALE</b>					
81	Zorge 3	Moscow	590,245	301,025	0.5
82	3rd Nizhnelikhoborskiy 5	Moscow	574,427	292,958	0.5
83	Muranovskaya 5	Moscow	438,545	223,658	0.3
84	Rossoshanskaya 3-A	Moscow	581,960	296,800	0.4
85	Shipilovskaya 58	Moscow	408,046	208,103	0.4

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

<sup>(2)</sup> Market rental rates for commercial spaces and parking lots are exclusive of VAT and include operating expenses

<sup>(3)</sup> Potential gross rental income to be received in 2019 is exclusive of VAT and includes operating expenses

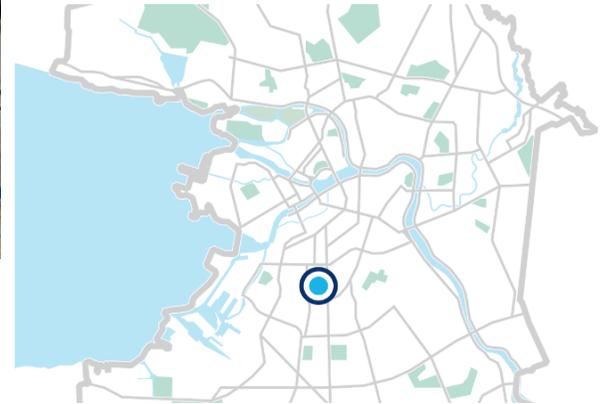
Source:  
Knight Frank valuation report as of 31.12.2018

# OVERVIEW OF SELECTED PROJECTS



MAY 2019

DECEMBER 2018



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.

Total NSA  
809 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 17,268 mln

Income from sales<sup>(1)</sup>  
RUB 78,386 mln

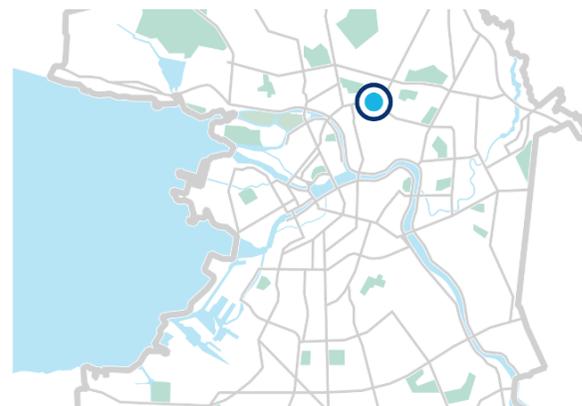
St Petersburg

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# HOUSE ON BLUKHERA

MAY 2019

DECEMBER 2018



This project is located in the Kalininskiy district of St Petersburg. It enjoys close proximity to preschools, schools, fitness clubs, as well as numerous stores, shopping and entertainment centres. The lovely Forestry Academy park and the Polustrovsky Garden make the neighbourhood an even more attractive and pleasant place to live in.

Total NSA  
105 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 2,500 mln

Income from sales<sup>(1)</sup>  
RUB 8,938 mln

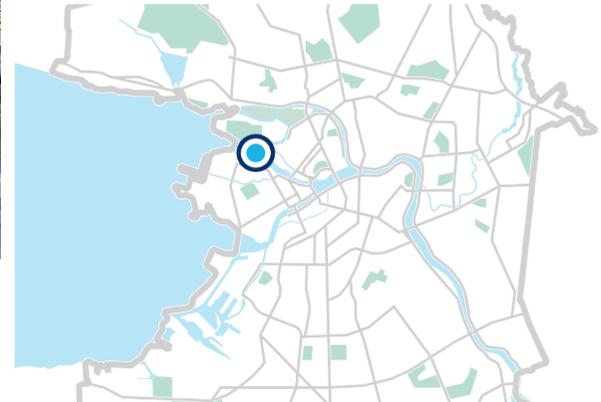
St Petersburg

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# PETROVSKIY LANDMARK

MAY 2019

DECEMBER 2018



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.

Total NSA  
89 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 5,115 mln

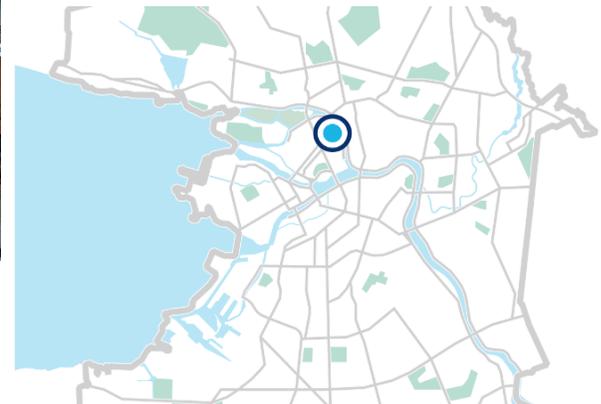
Income from sales<sup>(1)</sup>  
RUB 15,409 mln

St Petersburg

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

MAY 2019

DECEMBER 2018



This project is located in the prestigious Petrogradskiy district of St Petersburg, just 200 metres away from the Botanical Garden. It is situated near the Aptekarskaya Embankment, less than 4 km from the historic centre. The project enjoys excellent transport access and has developed infrastructure, which will attract business people and their family members.

Total NSA  
47 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 2,699 mln

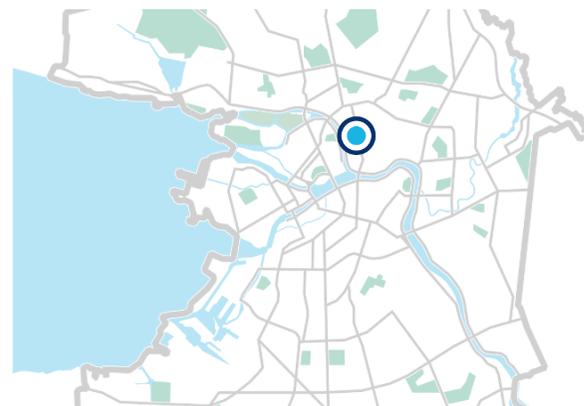
Income from sales<sup>(1)</sup>  
RUB 7,519 mln

St Petersburg

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

MAY 2019

DECEMBER 2018



Located near the historic centre of St Petersburg and the Neva Embankment, this business-class project is in a well-developed area of the city, with educational, medical and sporting facilities, as well as shops, banks and cafes, all in close proximity. It is surrounded by parks, with Grenaderskiy Garden and Sampsonievskiy Garden just around the corner. Vyborgskaya metro station is within five minutes' walk.

Total NSA  
14 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 831 mln

Income from sales<sup>(1)</sup>  
RUB 2,199 mln

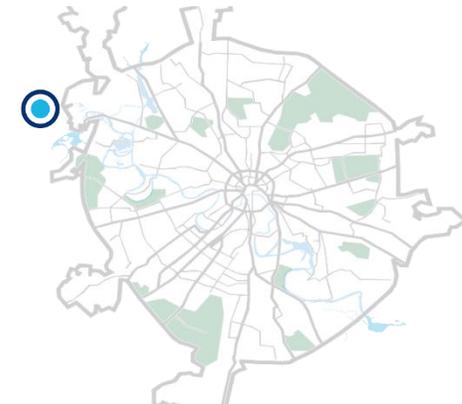
St Petersburg

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# EMERALD HILLS

MAY 2019

DECEMBER 2018



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

Total NSA  
855 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 8,673 mln

Income from sales<sup>(1)</sup>  
RUB 60,108 mln

Moscow region

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SUMMER GARDEN

MAY 2019

DECEMBER 2018



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.

Total NSA  
294 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 6,696 mln

Income from sales<sup>(1)</sup>  
RUB 35,947 mln

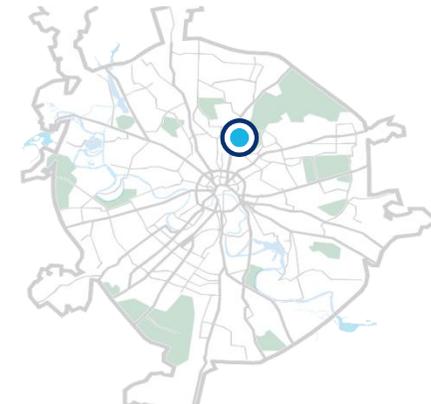
Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SILVER FOUNTAIN

MAY 2019

DECEMBER 2018



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  
226 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 11,111 mln

Income from sales<sup>(1)</sup>  
RUB 42,121 mln

Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# NORMANDY

MAY 2019

DECEMBER 2018



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<sup>(1)</sup>  
RUB 5,889 mln

Income from sales<sup>(1)</sup>  
RUB 16,522 mln

Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

MAY 2019

DECEMBER 2018



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.

Total NSA  
186 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 10,234 mln

Income from sales<sup>(1)</sup>  
RUB 37,045 mln

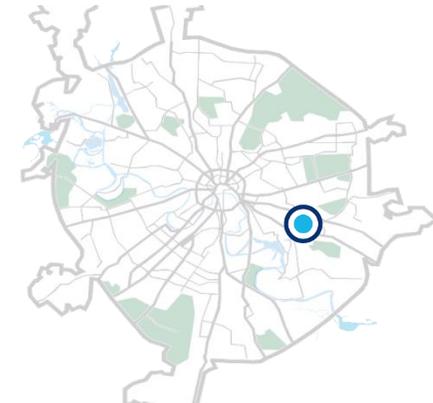
Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SCHASTYE NA VOLGOGRADKE

MAY 2019

DECEMBER 2018



The project is located in the Ryazansky district in the south-eastern part of Moscow, near green spaces with ponds: Kuzminki Park and Kuskovskiy Municipal Forest. Amenities include numerous shops, preschools, schools, polyclinics, two hospitals and other facilities that provide for a comfortable standard of living. Within a 15-minute walk are the Ryazansky Prospekt and Kuzminki metro stations.

Total NSA  
14 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 473 mln

Income from sales<sup>(1)</sup>  
RUB 1,674 mln

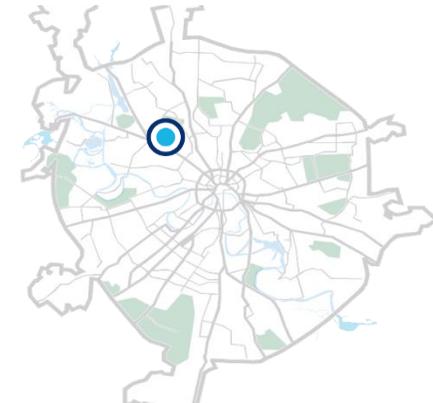
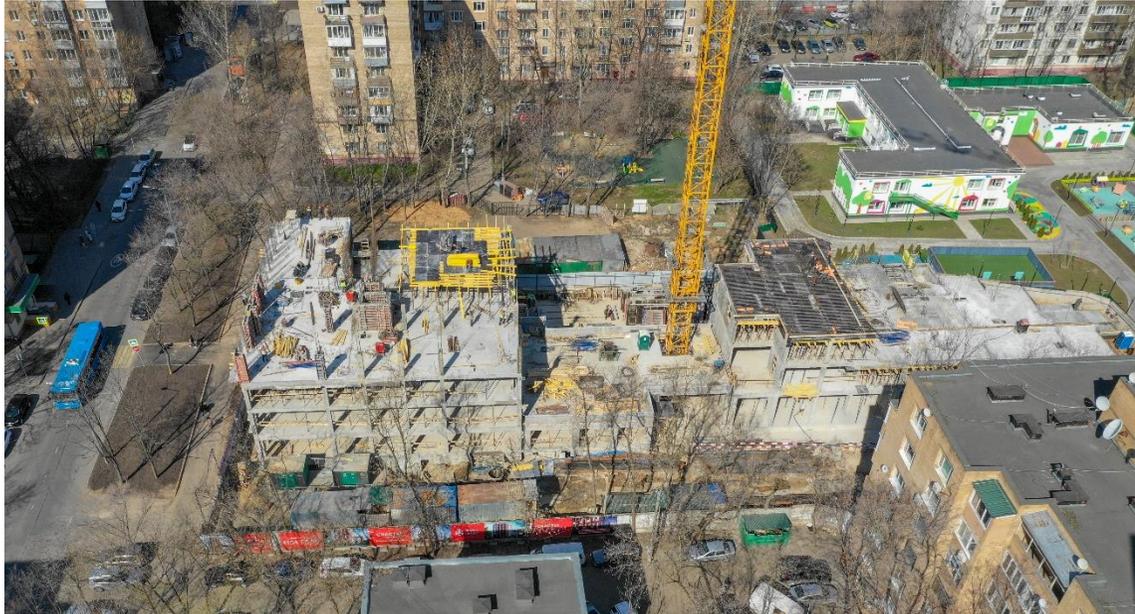
Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SCHASTYE NA SOKOLE

MAY 2019

DECEMBER 2018



The project is located in the Aeroport area of Moscow's northern administrative district. The complex is a two-section building joined by a walkway. The five-storey and ten-storey sections house 87 apartments of 40 to 109 square metres, with a ceiling height of 3.2 m. The complex offers easy access to Leningradskiy Prospekt and Volokamskoe Shosse and Leningradskoe Shosse.

Total NSA  
8 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 224 mln

Income from sales<sup>(1)</sup>  
RUB 1,742 mln

Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SCHASTYE V OLIMPIYSKOY DEREVNE

MAY 2019

DECEMBER 2018



The project is located in the Troparevo-Nikulino part of Moscow's western administrative district in an area developed for the 1980 Olympic Games. It includes a 14-storey building with a two-level underground parking garage, as well as office space, a storage room for prams and a concierge room on the ground floor. The residential complex is within walking distance of the Yugo-Zapadnaya metro station.

Total NSA  
7 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 131 mln

Income from sales<sup>(1)</sup>  
RUB 1,327 mln

Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SCHASTYE V KUSKOVO

MAY 2019

VISUALISATION



The project is located in an environmentally friendly area near Kuskovskiy Park, the “green lungs” of the capital's eastern administrative district. The high-end facility will include 81 apartments, underground parking, storage areas for prams and bicycles, as well as landscaping around the building with areas for sports and playgrounds. The residential complex is located near major transportation arteries such as the Moscow Ring Road, Vishnyakovskaya Street, the North-eastern Chord and Ryazanskiy Prospekt.

Total NSA  
6 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 464 mln

Income from sales<sup>(1)</sup>  
RUB 848 mln

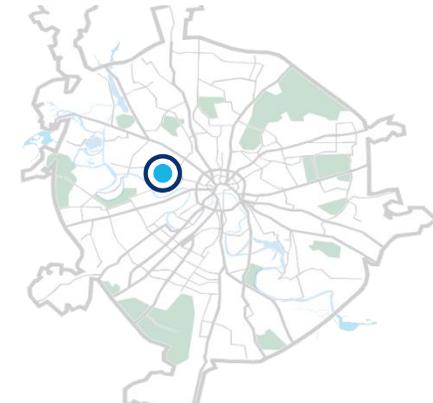
Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018

# SCHASTYE NA PRESNE

MAY 2019

VISUALISATION



The project is located in the prestigious Presnenskiy district in the very centre of Moscow, not far from the Moscow International Business Centre (Moscow City). The complex includes a varied-height monolithic tower (from 16 to 19 storeys). The complex has underground parking, a panoramic elevator and apartments with varying ceiling heights. It offers access to some of the city's key transportation arteries, such as the Third Ring Road, the Garden Ring and the Zvenigorodskoe Shosse.

Total NSA  
6 ths sqm

Open Market Value<sup>(1)</sup>  
RUB 394 mln

Income from sales<sup>(1)</sup>  
RUB 1,456 mln

Moscow

<sup>(1)</sup> Knight Frank estimate as of 31.12.2018



## 2018 ASSETS VALUATION

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