

2012 Financial Results

Investor presentation

22 March 2013



Etalon Group

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Today's presenting team



Viacheslav Zarenkov

**Chairman of the
Board of Directors**

**Founding shareholder and
President of Etalon Group**

Founded Etalon in 1987



Anton Evdokimov

CFO of Etalon Group

**Member of the Board of
Directors**

With Etalon Group since 1998



Dmitri Boulkhoukov

**Head of Investments
of Etalon Group**

**Member of the Board of
Directors**

With Etalon Group since 2007

2012 Financial Results

1

2012 Financial
Results

2

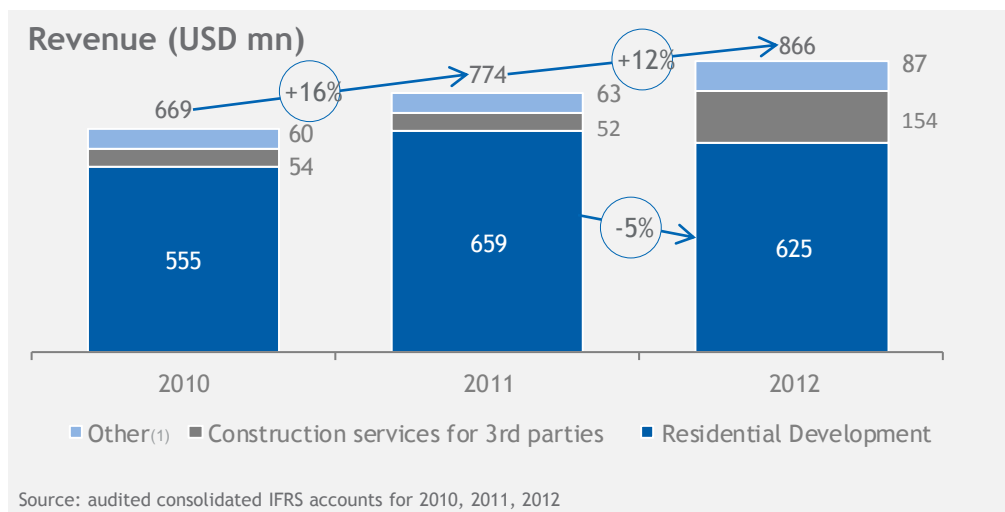
2012 Operating
Highlights

3

Appendix

2012 Financial Results

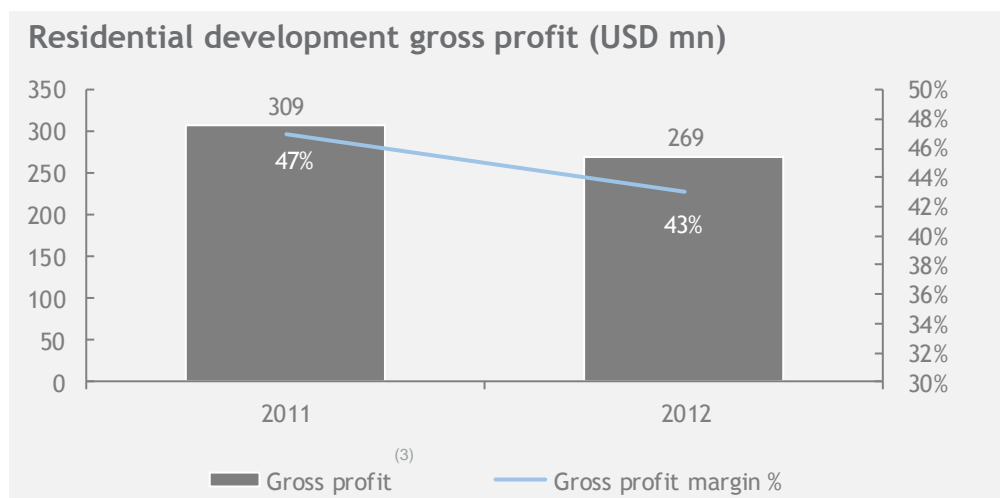
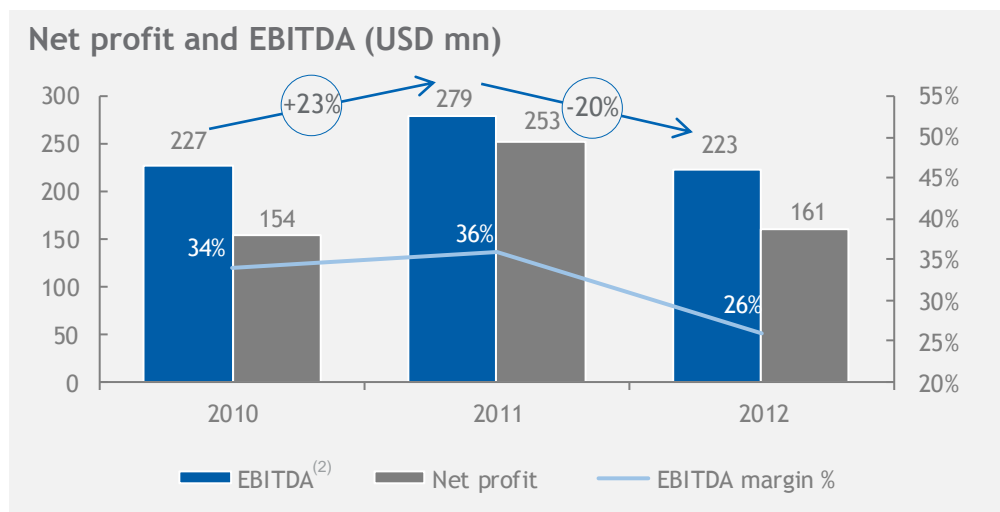
Revenue and EBITDA analysis



- The share of industrial construction services in total revenue increased to 18% in 2012 from 7% in 2011, which had a natural dilutive impact on the consolidated EBITDA margin, driven by traditionally modest margins of fee-development business model;
- Residential development revenues decreased 5% y-o-y, in line with a decline in transfers to customers of 12% y-o-y in 2012 vs. 2011;
- Annual revaluation of commercial real estate property (Aura retail centre) at 31/12/2012 resulted in an impairment provision of USD 5 mn;
- Gross profit margin changed due to mix of projects portfolio and less revenue recognition from “old” higher-margin projects such as Jubilee Estate.

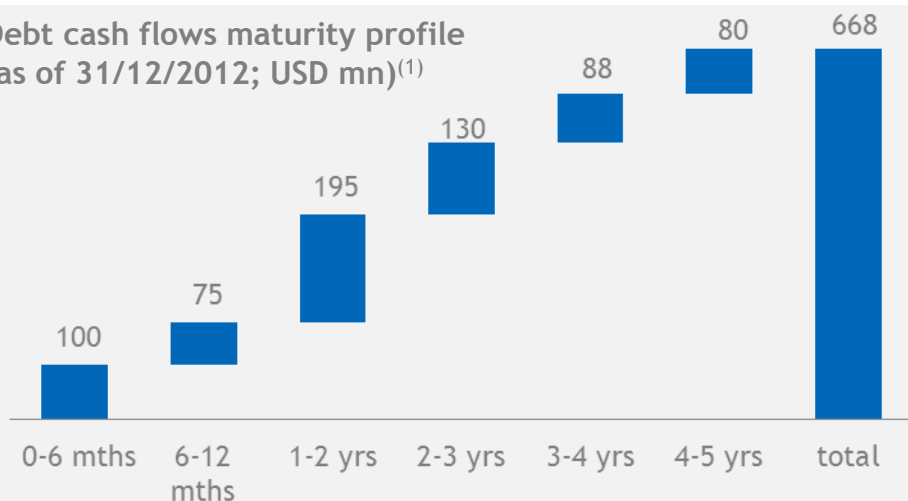
Average USD/RUB fx rate in 2011 29.39
Average USD/RUB fx rate in 2012 31.07

- (1) Includes ‘Other operations’ reporting segment (selling of construction materials, construction of stand-alone premises for commercial use and various services related to sale and servicing of premises) and ‘Other revenue’ (revenue from operations not classified under any of the three reporting segments)
- (2) EBITDA is defined as profit (loss) for the period before interest and related income / (expenses), income tax expense, depreciation and amortization
- (3) Excluding Construction services and Other non-residential development segments (Note 5 of Financial Statements)

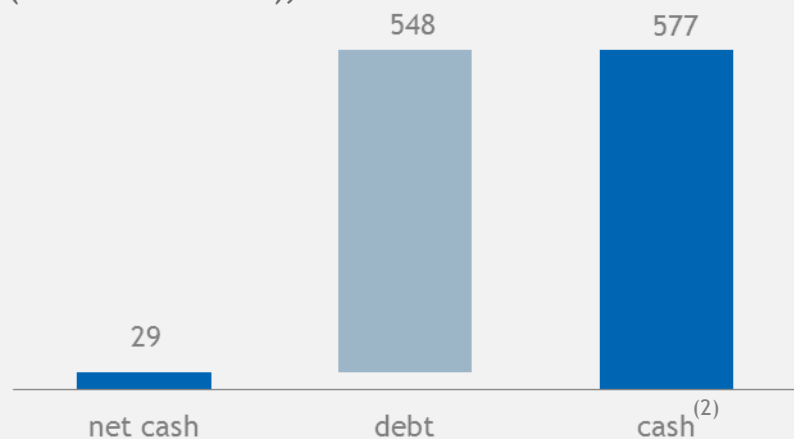


Robust balance sheet

Debt cash flows maturity profile
(as of 31/12/2012; USD mn)⁽¹⁾



Net cash (as at 31/12/2012), USD mn

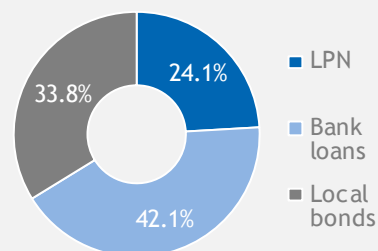


⁽¹⁾ Includes estimated interest payments and excluding the impact of netting agreements (Note 26 of Financial Statements)

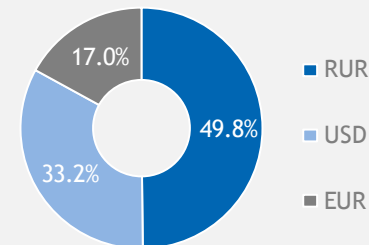
⁽²⁾ Including bank deposits from ST Investments (Note 19 of Financial Statements)

Debt composition (as of 31/12/2012)

By type of facility



By currency



Financing strategy

- Longer debt maturities (3-5 years)
- Decrease cost of funding
- Conservative approach to leverage, less than 2.0 net debt/EBITDA

End of period USD/RUR fx rate as at 31 December 2012 30.37

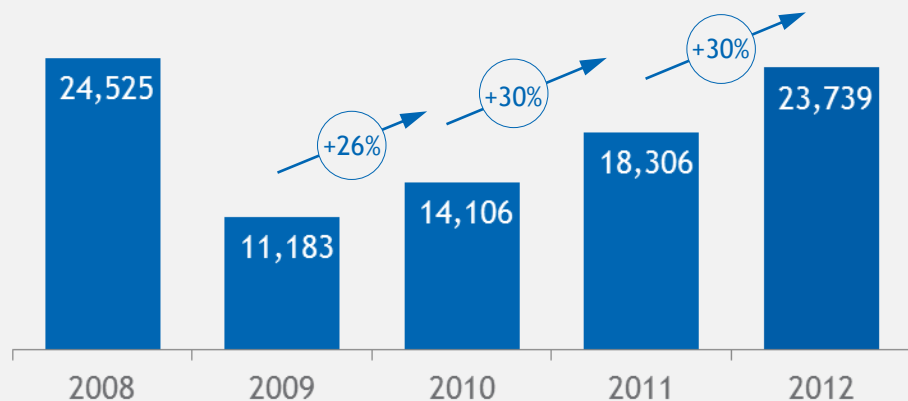
End of period EUR/RUR fx rate as at 31 December 2012 40.23

2012 Operating Highlights

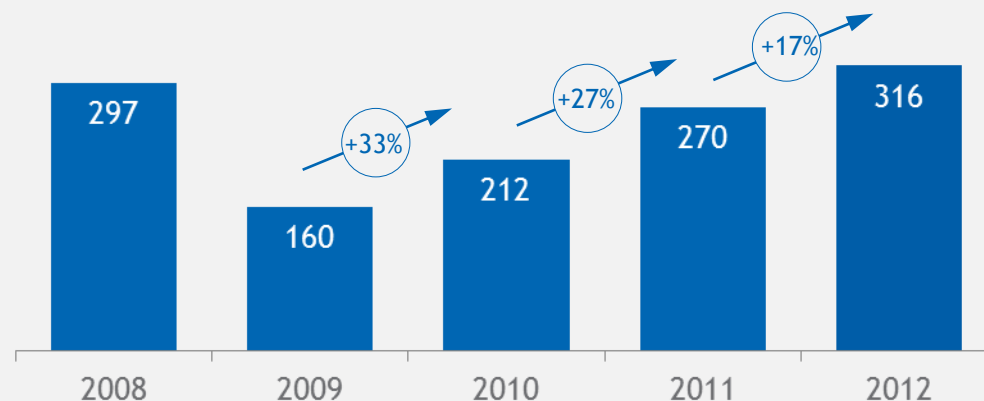


Growth in new contract sales in 2012

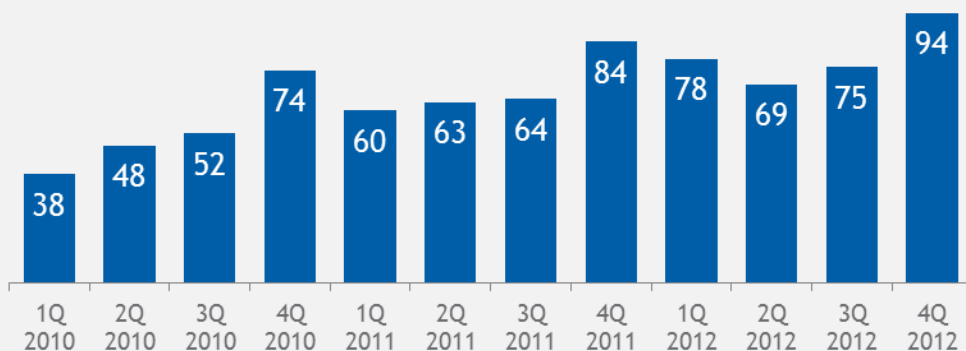
New contract sales, mn RUR



New contract sales, ths sqm



Quarterly new contract sales, ths sqm



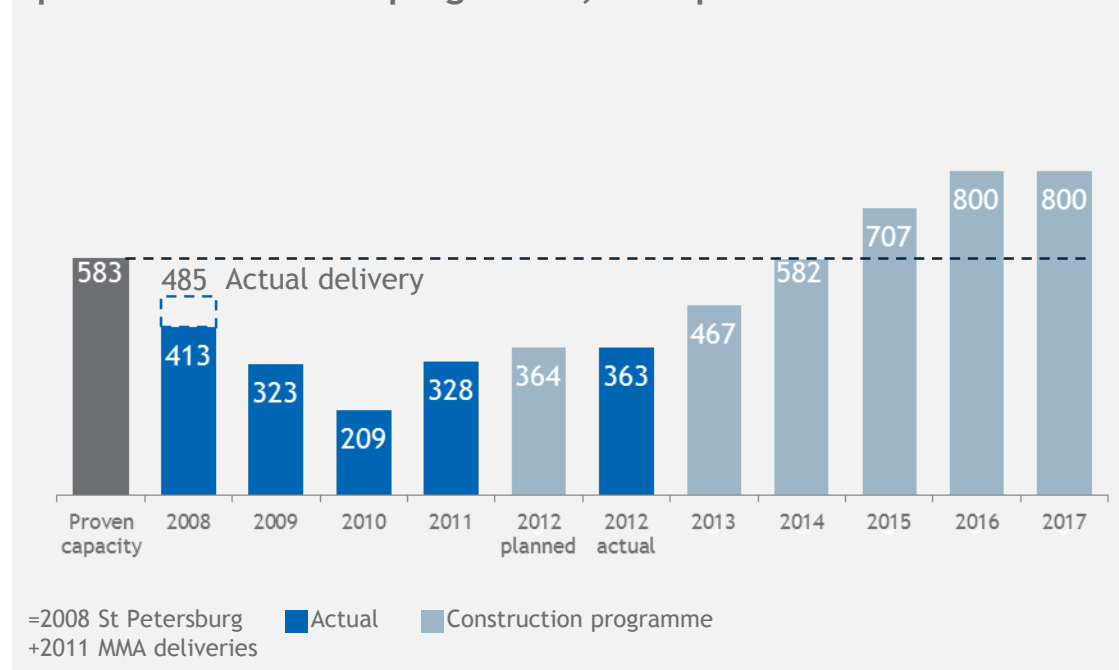
* Moscow metropolitan area

Significant growth of key sales metrics

- Share of mortgage contracts reached 18% in 4Q 2012
- Average down payment was 72% (significantly above the average of 50% envisaged by business model)
- Share of MMA* contracts NSA in 4Q 2012 new sales was 21%

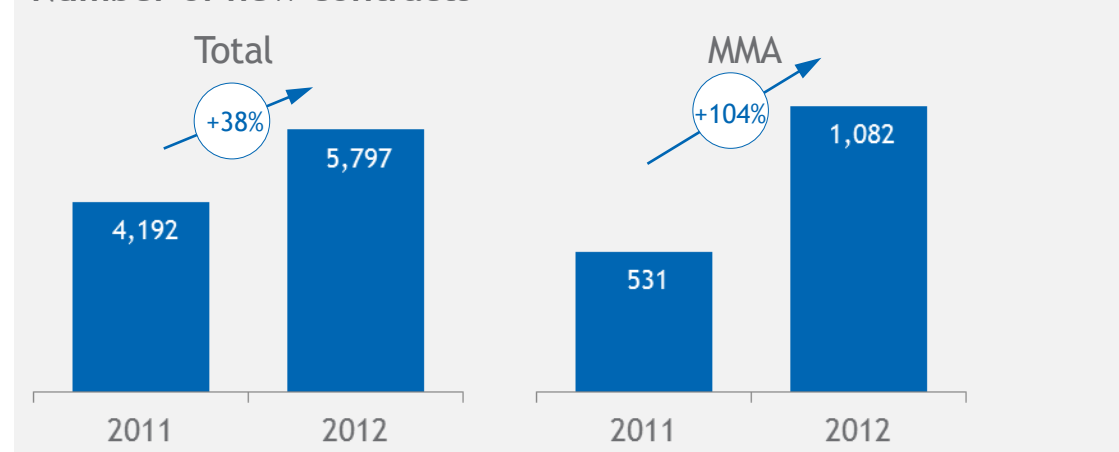
Deliveries in 2012

Updated construction programme, ths sqm of NSA



Source: company estimates

Number of new contracts



2012 Deliveries and transfer to customers

	2012	2011	Change, %
NSA delivered, sqm	363,120	328,435	11%
Transferred to customers, sqm	240,912	274,558	-12%

- Deliveries increased by 11% y-o-y to 363 ths sqm - fully in line with revised construction programme, including further successful expansion in MMA, with 83 ths sqm delivered at Emerald Hills project in FY 2012;
- Total number of contracts in FY 2012 increased 38% y-o-y to 5,797; number of MMA contracts up 104% y-o-y to 1,082.

Projects launched in 2012

Swallow's Nest



- Medium-scale comfort-class project in St. Petersburg
- 12 residential buildings, 312 ths sqm of NSA
- Scheduled delivery in 2013 - 2015

Letniy



- Comfort-class residential project in St. Petersburg
- 65 ths sqm of NSA
- Scheduled delivery in 2013

House on Tukhachevskogo Street



- Comfort-class residential project in St. Petersburg
- 24 ths sqm of NSA
- Scheduled delivery in 2013

Rechnoy



- Comfort-class residential project in St. Petersburg
- 109 ths sqm of NSA
- Scheduled delivery in 2014

Molodejny



- Comfort-class residential project in St. Petersburg
- 110 ths sqm of NSA
- Scheduled delivery in 2014

Jubilee Estate completed

- One of Etalon Group's biggest and most profitable projects
- The largest completed integrated development project in St. Petersburg
- Construction launched in 2007, completed in 3Q 2012
- 602 thousand sqm of NSA
- 13 buildings and 7,671 flats capable of housing over 20,000



Orbit completed



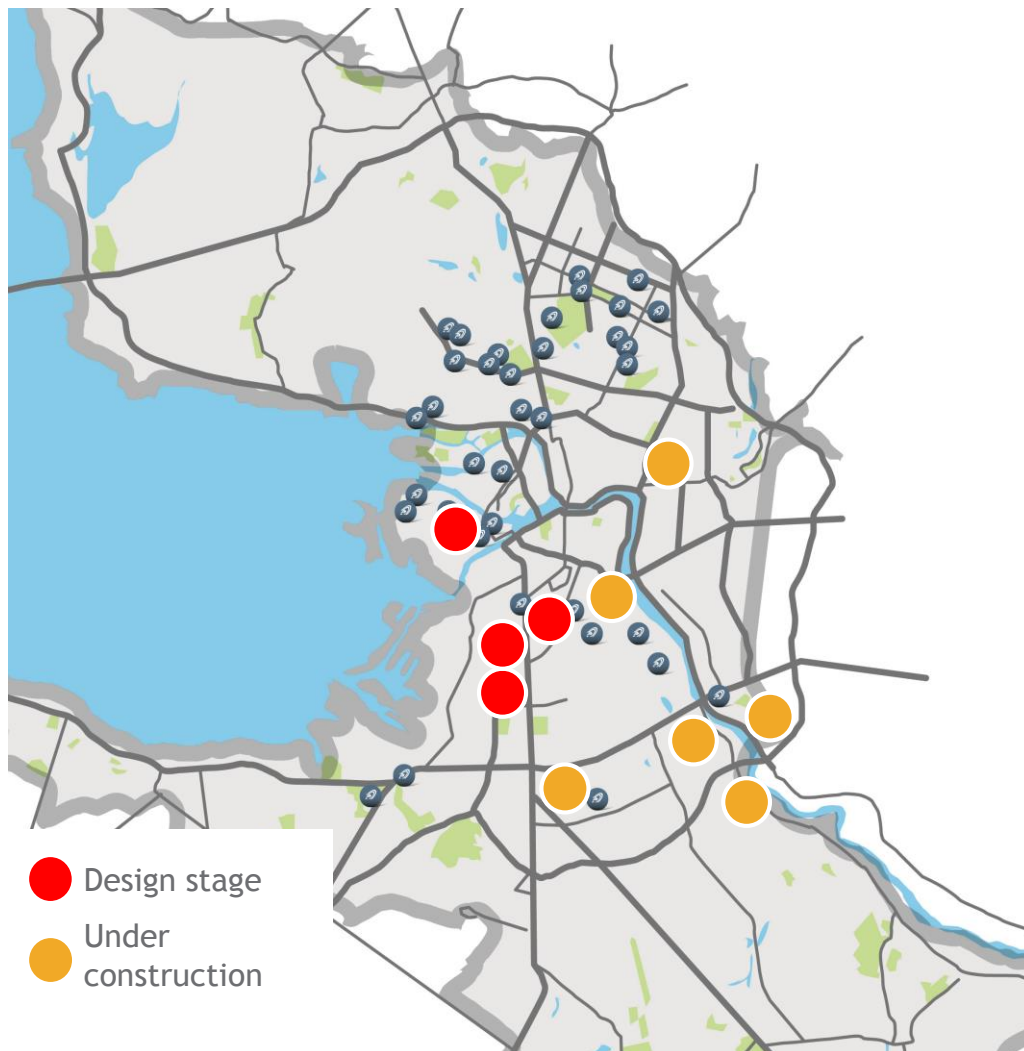
- Etalon Group's second biggest and most profitable project completed in 2012
- Construction launched in 2011, completed in 4Q 2012
- 210 thousand sqm of NSA
- 4 buildings and 2,525 flats

Projects acquired in 2012

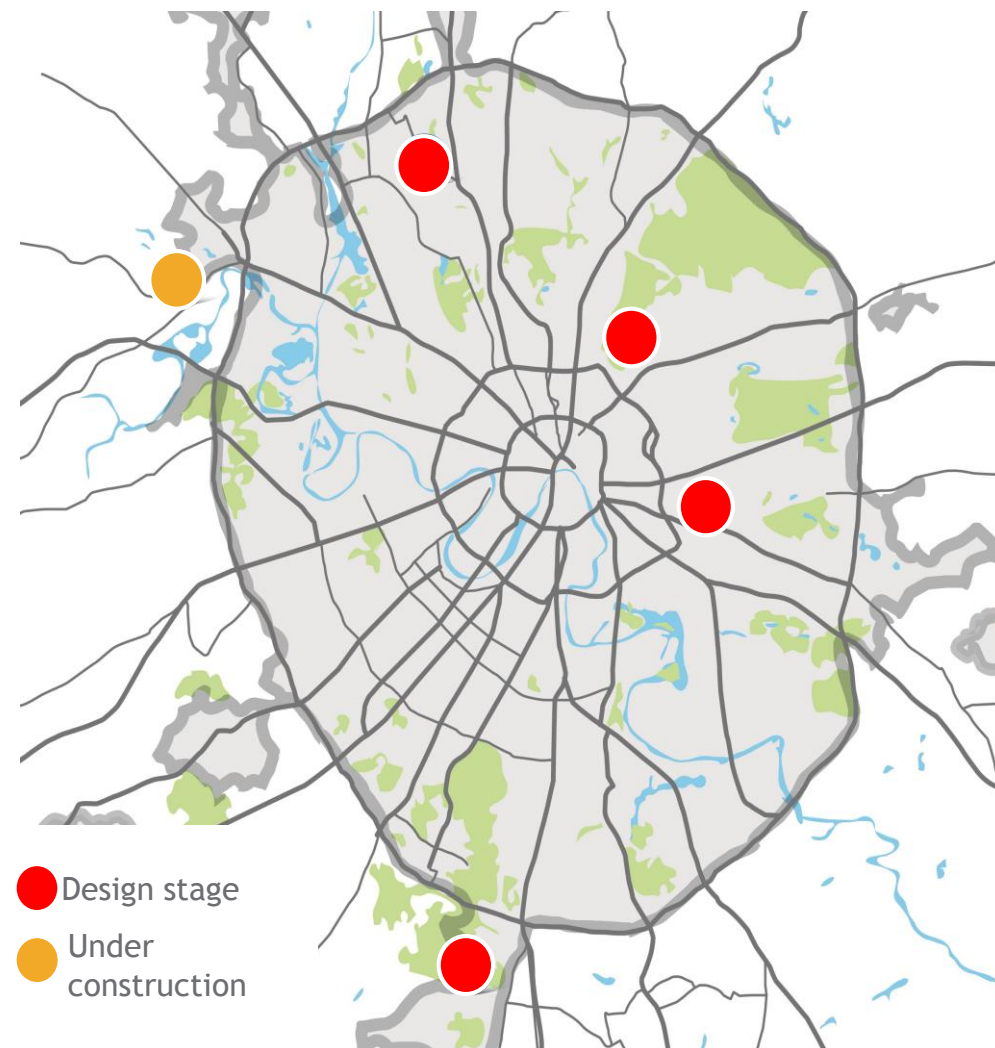
Project		Region	Overview	NSA attributable to Etalon, ths sqm	1 st building delivery, expected
1	Tukhachevskogo Street	SPMA	Land plot area - 1.1 ha. The land plot is located in Krasnogvardeiskiy district of St. Petersburg on Marshala Tukhachevskogo Street. The site is close to the 50th Anniversary of October Park and just fifteen minutes by car from central St. Petersburg.	c. 24	2013
2	Galactica	SPMA	The Galactica development envisages a total site area of 38.4 hectares. The site is located within the Admiralteyskiy district of St. Petersburg. Galactica is situated close to the city centre, which makes it a prestigious location for both living and business. The Project will create an entirely new comfort-class residential area.	c. 660	2016
3	Prospekt Budennogo	MMA	Land plot area - 3.6 ha. The land plot is located in the Sokolinaya Gora district (Eastern administrative division of Moscow). The Project benefits from good access by metro (the nearest metro station, Shosse Entuziastov, is within a 10 minute walk) and the city centre is approximately 15 minutes away by car. Completion of the Forth Transport Ring (North-east Corridor) in 2015 will relieve Shosse Entuziastov and improve access to the project.	c. 64	2016
4	Alekseevskiy district	MMA	Land plot area - 7.8 ha. The project is located in the Alekseevskiy district (North-eastern administrative division) of Moscow, close to Prospekt Mira. This district has well-developed residential, business and transport infrastructure. The site also has good transportation access: the nearest metro station, Alekseevskaya, is 10 minutes by public transport, while the city centre is within a 15-20 minute drive by car.	c. 139	2018
			Total	c. 887	

Operations in SPMA and MMA

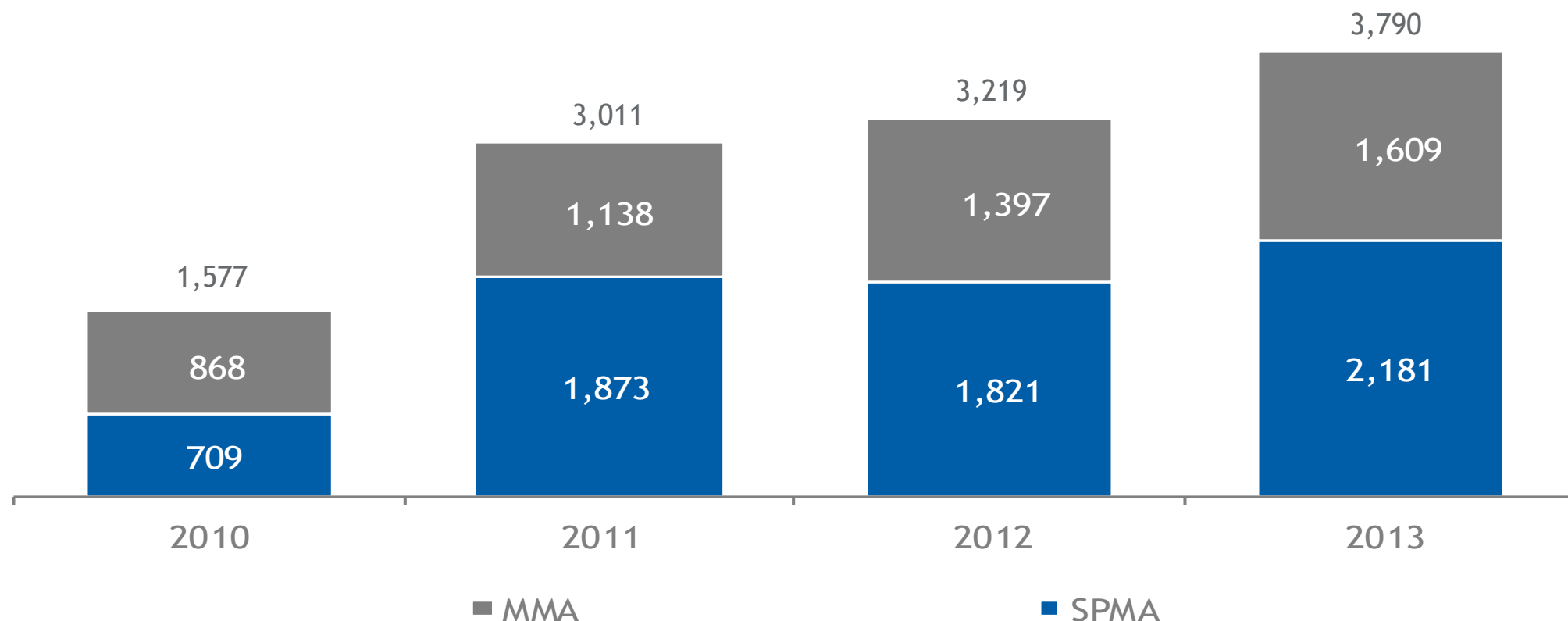
Projects in St. Petersburg Metropolitan Area



Projects in Moscow Metropolitan Area



Total area of construction programme as at beginning of each year



Note:

- Total area of given year's construction programme is calculated as the sum of the previous year's total area of construction programme, plus new acquisitions during given year, less area delivered during the year;
- management estimates and independent report numbers from Jones Lang LaSalle may deviate due to:
 - 1) independent opinion;
 - 2) RICS standards;
 - 3) other reasons.

Key takeaways

- **EBITDA margin for core residential business in target range of c. 30%**
 - Increased share of construction services and impairment charge had dilutive effect on consolidated 2012 EBITDA margin
- **Revenue increased 18% y-o-y to RUR 26,894 mn, driven by growth in construction services income**
 - Revenue from residential development decreased 5% y-o-y to USD 625 mn, in line with 12% decline in deliveries to customers
 - Cut-off effect impacted revenue as most residential deliveries were scheduled towards end of year, and a portion of transfer to customers were pushed into 2013
 - Etalon Group will target completion of deliveries by end-October-November in future to minimize cut-off impact going forward
- **Balance sheet remains very strong, positioning Company for future acquisitions**
 - Net cash position of USD 29 million at 31 December 2012
 - Debt maturities evenly spread from 2013-2017
- **Post-IPO acquisition programme completed in 2012**
 - Two projects in St. Petersburg and two projects in Moscow Metropolitan Area, with total NSA of c. 900 thousand sqm
 - 2012 acquisitions bring number of sizeable projects in MMA to five
- **Sales dynamics remain robust throughout 2012**
 - New sales increased 17% in sqm and 30% in RUR terms
 - Cash collections from residential operations USD 672 million
 - Average down payment of 72%
 - Share of mortgage sales reached 18%

Appendix



Income statement

Mn USD	2009	2010	2011	2012
Revenue	635.6	668.7	773.8	865.6
Cost of sales	(347.0)	(364.6)	(404.5)	(563.1)
Gross profit	288.6	304.1	369.3	302.5
General and administrative expenses	(45.3)	(67.4)	(79.2)	(74.8)
Selling expenses	(4.1)	(19.4)	(29.1)	(30.8)
Other expenses, net	(6.2)	(5.8)	(0.9)	(6.7)
Results from operating activities	233.0	211.5	260.1	190.2
Finance income	7.1	9.3	49.0	24.1
Finance costs	(33.0)	(22.0)	(2.0)	(4.2)
Net finance income (costs)	(25.9)	(12.6)	47.0	19.9
Share of profit of equity accounted investees (net of income tax)	0.1	0.0	0.0	0.0
Profit before income tax	207.1	198.9	307.1	210
Income tax expense	(45.1)	(44.6)	(53.9)	(49.1)
Profit for the period	162.0	154.3	253.1	160.9
<i>Profit attributable to:</i>				
Owners of the Company	155.4	152.3	249.5	160.2
Non controlling interest	6.6	1.9	3.7	0.7
Profit for the period	162.0	154.3	253.1	160.9

Source: audited consolidated IFRS accounts for 2009, 2010, 2011, 2012

Balance sheet

Mn USD	2009	2010	2011	2012
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Assets

Non-current assets

PP&E	55.0	54.5	62.4	78.4
Other long-term investments	1.1	1.3	2.7	2.0
Trade and other receivables	26.7	26.7	17.1	14.3
Deferred tax assets	36.9	8.6	21.1	14.3
Other non-current assets	0.1	1.1	2.9	0.3
Total non-current assets	119.7	95.1	106.2	109.3

Current assets

Inventories	883.5	841.6	995.2	1,367.2
Trade and other receivables	128.2	130.1	232.1	364.1
Short-term investments	0.9	11.2	41.2	226.2
Cash and cash equivalents	113.0	119.3	449.8	352.8
Other current assets	0.8	1.9	1.1	1.1
Total current assets	1,126.4	1,104.0	1,719.4	2,311.4
Total assets	1,246.1	1,199.1	1,825.6	2,420.7

Mn USD	2009	2010	2011	2012
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Equity and Liabilities

Equity

Share capital	64.6	64.0	465.2	492.8
Retained earnings	176.1	333.2	549.8	747.1
Total equity attributable to equity holders of the Company	240.6	397.3	1,015.0	1,239.9
Non-controlling interest	25.6	15.1	11.6	13.4
Total equity	266.2	412.3	1,026.6	1,253.3

Non-current liabilities

Long-term debt	85.1	219.9	262.6	421.8
Long-term trade and other payables	12.6	8.6	1.5	32.3
Provision	2.7	2.7	2.4	2.2
Deferred tax liabilities	27.8	1.3	3.0	7.4
Total non-current liabilities	128.2	232.4	269.5	463.7

Current liabilities

Loans and borrowings	108.2	46.7	60.6	126.0
Trade and other payables	679.8	468.6	420.5	558.6
Provisions	63.6	39.0	48.4	19.1
Total current liabilities	851.6	554.4	529.5	703.7
Total equity and liabilities	1,246.1	1,199.1	1,825.6	2,420.7

Source: audited consolidated IFRS accounts for 2009, 2010, 2011, 2012

Cashflow statement

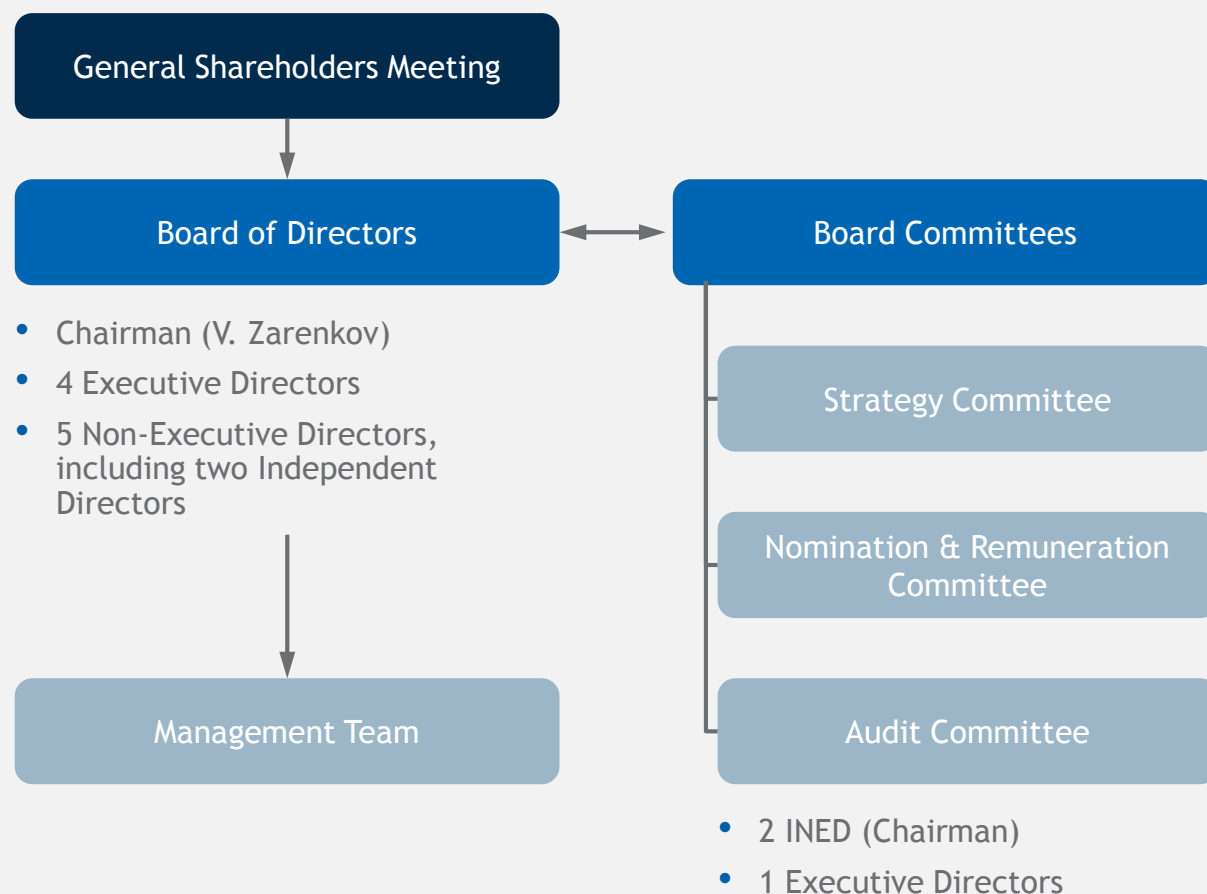
Mn USD	2009	2010	2011	2012
Operating Activities				
Profit for the period	162.0	154.3	253.1	160.9
<i>Adjustments for</i>				
Depreciation and amortisation	6.5	9.4	9.0	13.4
(Gain/loss on disposal of PP&E	(2.0)	(0.0)	(3.1)	(1.6)
Loss on disposal of subsidiaries	0	0.2	0.0	0.9
Share of profit on equity accounted investees	(0.1)	0.0	0.0	0.0
Gain/(loss) on disposal of other investments	0.0	0.0	(0.8)	0.0
Finance income (cost), net	24.3	16.1	(48.5)	(17.5)
Impairment losses on loans given	2.4	0.0	0.0	0.0
Income tax expense	45.1	44.6	53.9	49.1
Cash from operating activities before changes in working capital	238.2	224.6	263.7	205.3
Change in inventories	81.6	50.0	(180.6)	(245.7)
Change in accounts receivable	(26.0)	(6.6)	(98.4)	(97.3)
Change in accounts payable	(196.2)	(219.2)	(27.8)	131.1
Change in provisions	13.2	(24.2)	12.5	(31.9)
Change in other current assets	(0.5)	(1.1)	0.8	0.1
Income tax paid	(15.9)	(35.6)	(64.5)	(59.0)
Interest paid	(26.0)	(26.8)	(37.4)	(35.3)
Net cash provided by operating activities	68.6	(39.0)	(131.8)	(132.7)

Mn USD	2009	2010	2011	2012
Investing Activities				
Proceeds from disposal of non-current assets	3.4	1.0	4.0	2.3
Interest received	6.3	3.1	4.8	17.8
Acquisition of PP&E	(7.0)	(10.8)	(24.7)	(27.2)
Loans given	(8.4)	(3.5)	(8.6)	(11.9)
Loans repaid	0.2	2.0	8.0	11.7
Acquisition of subsidiaries, net of cash acquired	0.5	0.3	0.0	0.0
Disposal of subsidiaries, net of cash disposed of	0.0	(1.2)	(0.6)	(0.3)
Acquisition of other investments	0.0	(9.1)	(34.9)	(177.2)
Net cash used in investing activities	(4.9)	(18.3)	(52.1)	(184.8)
Financing activities:				
Proceeds from IPO	0.0	0.0	458.9	0.0
Proceeds from issue of share capital	0.0	0.0	0.0	0.0
Acquisition of non-controlling interest	0.0	(3.2)	(0.1)	(0.1)
Proceeds from disposal of non-controlling interest	0.0	0.0	0.8	0.0
Proceeds from borrowings	272.2	355.3	216.2	390.7
Repayments from borrowings	(303.4)	(283.7)	(164.0)	(178.7)
Acquisition of own shares	0.0	0.0	(15.6)	(0.4)
Dividends paid	(1.0)	(1.3)	0.0	0.0
Net cash (used in) from financing activities	(32.1)	67.1	496.1	211.5
Net increase (decrease) in cash and cash equivalents	31.6	9.9	312.2	106.1
Cash & cash equivalents at the end of the period	107.5	119.7	492.8	344.9

Source: audited consolidated IFRS accounts for 2009, 2010, 2011, 2012

Strong corporate governance and cornerstone international investor

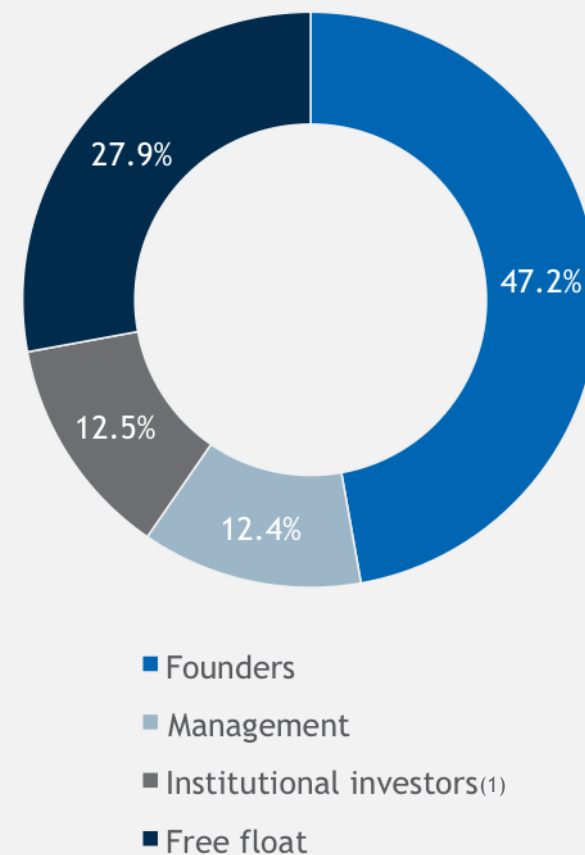
Corporate governance structure



Source: Company data

⁽¹⁾ including Baring Vostok

Current shareholding structure



As of 15 April 2011

Board of Directors represents interests of all investor groups

FOUNDERS



Viacheslav Zarenkov

Chairman of the Board of Directors, Founding shareholder and President of Etalon Group

Experience and awards

- 43 years of experience in construction industry
- Honoured builder of Russia⁽¹⁾

Education

- Institute of Civil Engineering and SPb University of the Internal Affairs
- PhD in Economics, PhD in Technical Sciences, PHD in Architecture, Professor



Dmitri Zarenkov

First Vice-President of Etalon Group

Experience and awards

- 16 years of experience in construction industry
- Honoured builder of Russia⁽¹⁾; Certificate of Honour of the Ministry of Regional Development

Education

- Institute of Aeronautical Instrumentation, SPb University of Architecture & Civil Engineering and SPb University of Internal Affairs
- PhD in Engineering

NON-EXECUTIVE DIRECTORS



Michael John Calvey

Senior partner at Baring Vostok since 1999

Experience and awards

- Member of the board of Europlan, Volga Gas, Gallery Media Group, etc.
- Worked at EBRD, Salomon Brothers, Sovlink Corporation
- Ex-Member of the board of CTC Media, Golden Telecom, Burren Energy

Education

- University of Oklahoma and London School of Economics



Alexey Kalinin

Senior partner at Baring Vostok

Experience and awards

- With Baring Vostok since 1999
- Worked at Alfabank and Alfa Capital
- Chairman of the Board of Directors at Volga Gas, member of the board of directors at Samarenergo and two Russian glass companies

Education

- Moscow Power Engineering University
- PhD in Engineering



Martin Cocker

INED at Etalon Group

Experience and awards

- 16 years of experience in audit, 3 years - in construction industry
- Runs his own development business in Portugal
- Worked at Deloitte & Touche, KPMG and Ernst & Young in Russia, Kazakhstan and UK

Education

- University of Keele



Peter Touzeau

Client Director at International Private Equity Services (Guernsey) Limited

Experience and awards

- Director of the General Partners Boards of a number of Guernsey private equity funds
- Director of the Board of the Investment Advisor to the funds investing in Russia, board member of a number of their portfolio companies
- Worked at Sedgwick Management Services (Guernsey) Limited, Marsh Management Services (Guernsey) Ltd

Education

- Oatlands College



Anton Poriadine

INED at Etalon Group

Experience and awards

- 10 years of experience in strategy consulting at A.T. Kearney. Partner and Vice President at A.T. Kearney
- Previously project manager at Barents International Markets B.V., Corporate Development and Project Finance Director at Torno Internazionale S.p.A., deputy General Manager of St. Petersburg Foundation for Enterprise Development

Education

- St. Petersburg Technical University and Business School at the University Of Rochester

EXECUTIVE DIRECTORS



Alexander Shkuratov

Advisor to the President of Etalon Group

Experience and awards

- 6 years of experience in construction industry
- Worked at Baring Vostok, Carlyle Group, E&Y, Deloitte

Education

- Finance Academy under the Government of Russia



Anton Evdokimov

CFO of Etalon Group

Experience and awards

- 26 years of experience in construction industry
- Certificate of Honour of the Ministry of Regional Development of Russia

Education

- Leningrad Engineering Construction Institute, SPb State University and International Banking Institute, MBA



Dmitri Boulkhovkov

Head of investments of Etalon Group

Experience and awards

- 6 years of experience in construction industry
- Worked at Renaissance Partners, Carlyle Group, Deloitte, E&Y

Education

- Moscow State University named after Lomonosov

⁽¹⁾ Title granted by President of Russia

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