

Investor presentation

May 2012

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Today's presenting team



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Chairman of the
Board of Directors

Founding shareholder and
President of Etalon Group

Founded Etalon in 1987



Anton Evdokimov

CFO of Etalon Group

With Etalon Group since 1988



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With Etalon Group since 2007



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Head of Strategy
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Development of
Etalon Group

With Etalon Group since 2007

Agenda

1

At a glance

2

New acquisitions and
2012 eight step
programme

3

1Q trading &
operating update

4

Key takeaways

1. At a glance



At a glance

Presence in rapidly growing markets

- Focus on “Golden Triangle” of Moscow, Greater Moscow Area and St. Petersburg
- Leader in St. Petersburg* real estate market with c. 11% market share⁽¹⁾
- Dominant player in “comfort class” in Russia

Strong delivery track record

- 3.0 mln sqm commissioned since inception in 1987
- 25 years of construction & development experience

True vertical integration

- All stages of development cycle
- Large-scale multi-phase projects
- Country-wide sales network
- 40 business units with c. 4,000 people

* St Petersburg metropolitan and Moscow metropolitan areas respectively
⁽¹⁾ Average annual market share of total residential completions in the private sector (excluding individual construction) between 2000 and 2011 in St. Petersburg;
⁽²⁾ Net debt as of 31.12.2010, EBITDA for 2010; based on audited consolidated IFRS accounts of Etalon Group; ⁽³⁾ 'B' long-term & 'B' short-term corporate credit ratings of SSMO LenSpetsSMU with 'Stable' outlook (last reconfirmed on 10.01.2012);

Liquidity and credit ratings

- Secure liquidity position supported by pre-sales cash collections
- Low leverage: 0.6x Net debt / EBITDA as of 31.12.2010 ⁽²⁾, Net cash = US \$167 mln as of 31.12.2011
- Credit rating by S&P's: B/Stable/B ⁽³⁾

Rapidly expanding projects portfolio

- Land bank of 3.25 mln sqm (equivalent of c. 16 Empire State Buildings)
- Land bank sufficient until 2017
- Projects portfolio focused on cash-flow generation
- Focus on comfort class segment
- Land bank secured to 2x delivery volume by 2012 and 4x by 2014

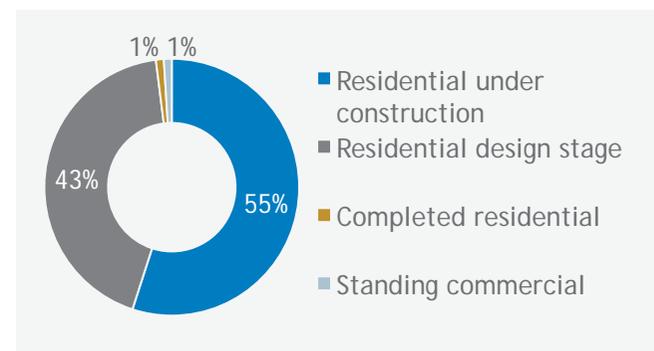
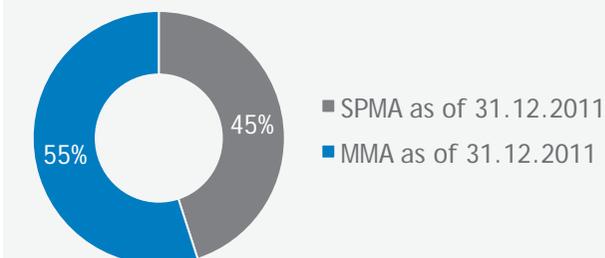
Corporate governance

- 10 BoD members, five NEDs
- Fully accomplished Board of Directors with appropriate representation of interests of all investor groups
- Quarterly trading updates and semi-annual financial reporting
- Official guidance on deliveries and new contract sales

Ticker	ETLN:LI
Market capitalization	USD 1,661 mln (18.05.2012)
Share price	USD 5.30 (18.05.2012)

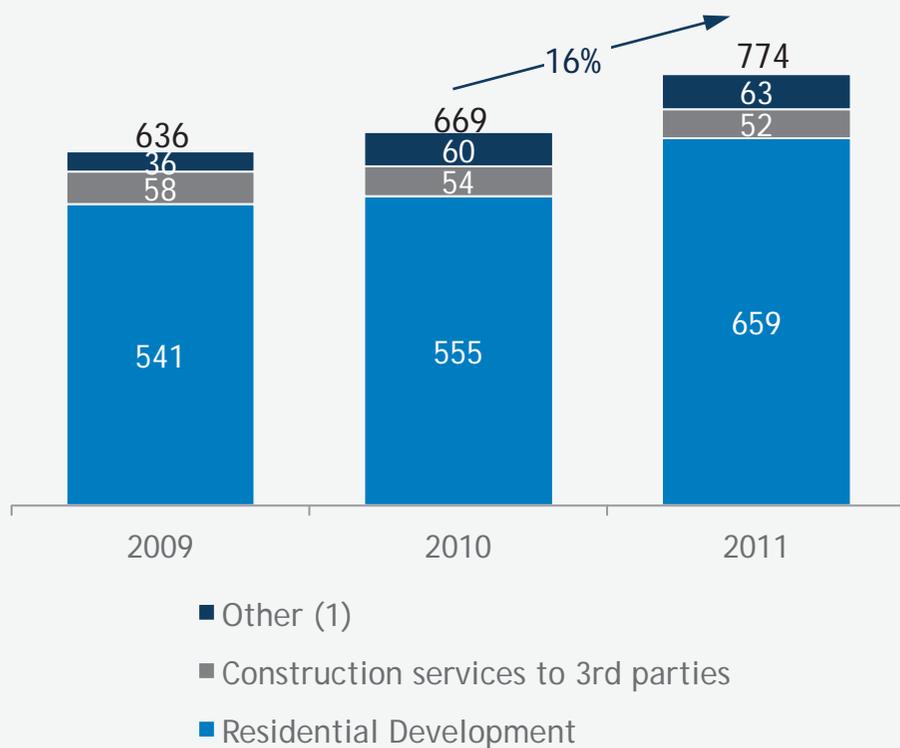
Portfolio composition

Total unsold NSA breakdown



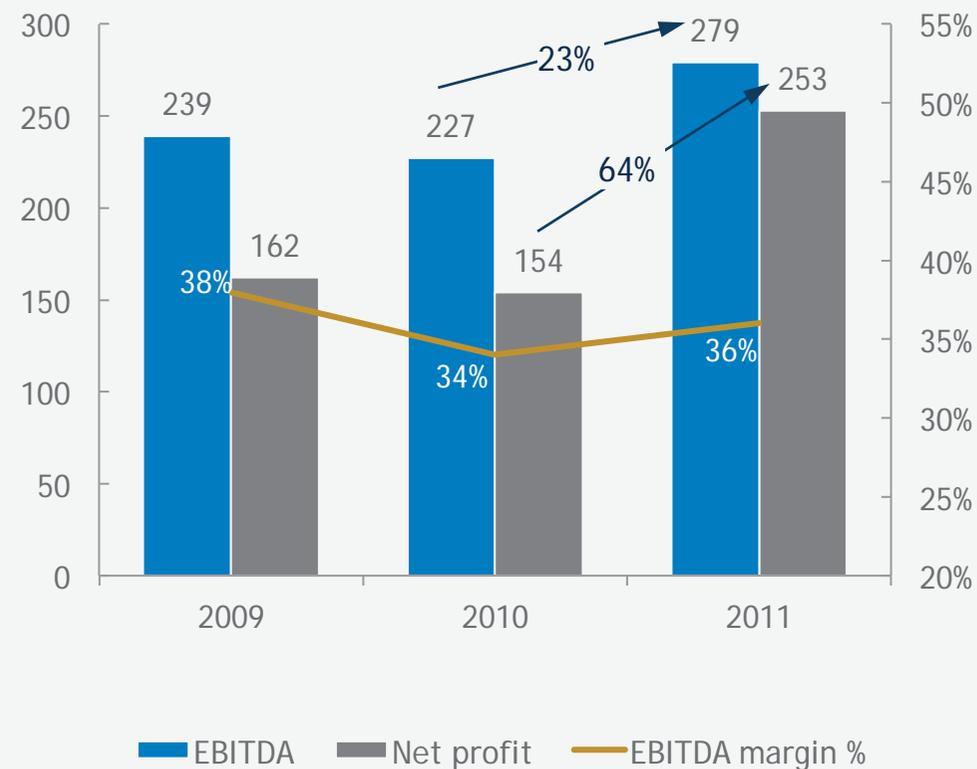
Strong financial performance

Revenue (USD min)



Source: audited consolidated IFRS accounts for 2008, 2009, 2010, 2011

Net profit and EBITDA (USD min)

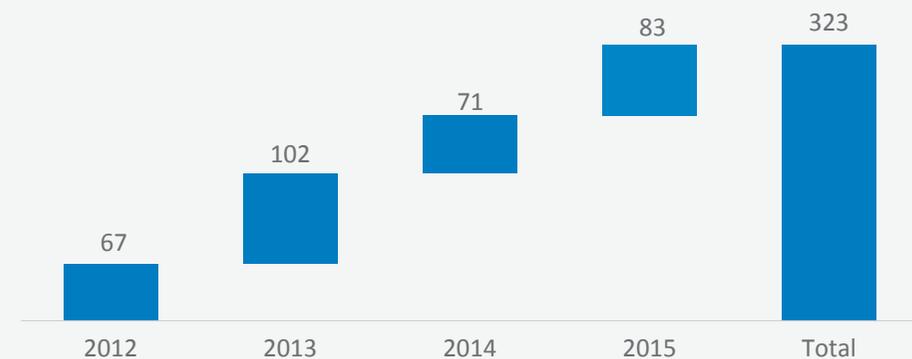


Average USD/RUB fx rate in 2010 30.38
Average USD/RUB fx rate in 2011 29.39

(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 revenues' (reflect revenues 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

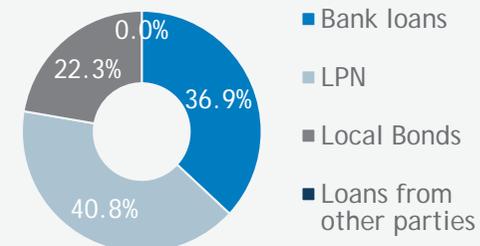
Robust balance sheet

Debt cash flows maturity profile (as of 31/12/2011; USD mn)

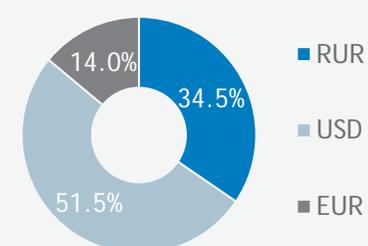


Debt composition (as of 31/12/2011)

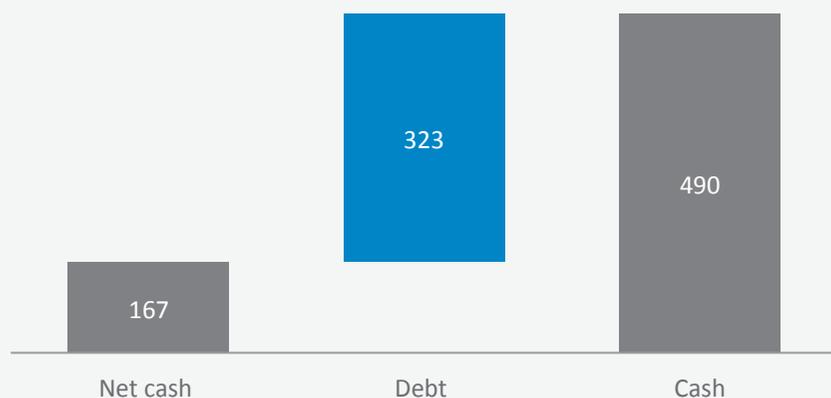
By type of facility



By currency



Net cash (at 31/12/2011), USD mn



Financing strategy

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

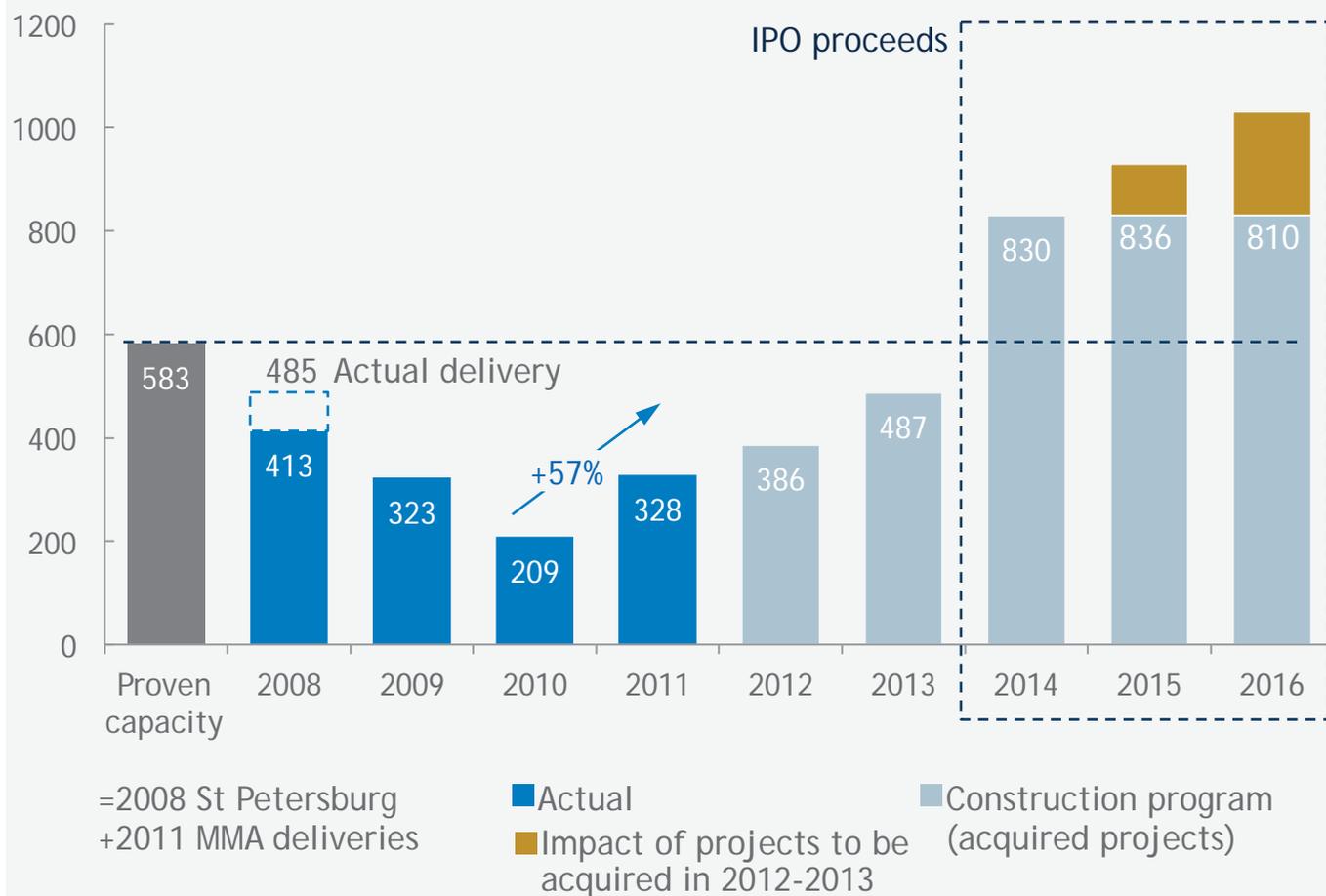
End of period USD/RUR fx rate at 31 December 2011 32.20

End of period EUR/RUR fx rate at 31 December 2011 41.67

⁽¹⁾Includes bank deposits from ST Investments line (Note 19 of Financial statements)

5 Year programme based on existing land bank

Sufficient land bank to increase deliveries 2x by 2012 and 4x by 2014



Source: company estimates, JLL report as of 31.12.2011

Projects scheduled for delivery in 2012

Project	NSA, sqm
1 Etude	22,784
2 Prestige	21,404
3 Jubilee Estate 78A building 2, 5	96,235
5 Orbit buildings 2, 3, 4	138,750
6 Emerald Hills stage 2	107,602
Total	386,775

Project portfolio time line

Project	Construction period						Status	Total NSA (*000sqm)	Unsold NSA (Etalon's share) ('000 sqm)	OMV (US\$m)	Unsold parking (lots)	Construction budget (US \$mn)	Outstanding budget (US \$mn)
	2011	2012	2013	2014	2015	2016 and beyond							
St. Petersburg													
1. Jubilee Estate	←→						Construction	602	242	448.6	1,375	738	31
2. Orbit	←→						Construction	207	88	114.7	908	233	82
3. Etude	←→						Construction	23	7	13.3	138	23	5
4. Prestige	←→						Construction	21	13	33.9	96	42	8
5. Lastochkino gnezdo		←→					Construction	319	318	50.1	1,950	387	382
6. Letniy		←→					Construction permit	71	71	25.6	604	86	86
7. Rechnoy		←→					Construction permit	108	92	22.3	688	125	125
8. Galant		←→					Construction permit	56	56	28.1	123	91	91
9. Molodejny		←→					Construction permit	96	96	32.5	678	109	109
10. Samotsvety			←→				Planning permit	187	187	63.4	865	311	310
11. Tsarskaya stolitsa		←→					Planning permit	459	358	129.5	1,638	793	793
12. Moskovsky			←→				Planning permit	253	253	118.6	1,286	408	408
13. Marshala Tukhachevskogo		←→					Construction permit	30	30	n/a	n/a	n/a	n/a
14. Galactica				←→			Planning permit	680	n/a	n/a	n/a	n/a	n/a
Completed and unsold residential developments								1,133	30	46.3	623	0	0
Completed stand-alone commercial properties								39	6	41.7	0	0	0
Total SPMA								4,284	1,847	1,168.6	10,972	3,346	2,430
Moscow													
1. Emerald Hills	←→						Construction	884	779	342.2	4,463	1,132	978
2. Etalon-City		←→					Planning permit	381	364	99.6	4,019	576	576
3. Dmitrovskoe shosse			←→				Planning permit	357	285	103.4	2,584	538	531
4. Prospekt Budennogo			←→				Planning permit	40	40	n/a	n/a	n/a	n/a
Total MMA								1,662	1,468	545.2	11,066	2,246	2,085
Total Etalon Group								5,946	3,315	1,713.8	22,038	5,592	4,515

Source: company estimates, JLL report as of 31.12.2011

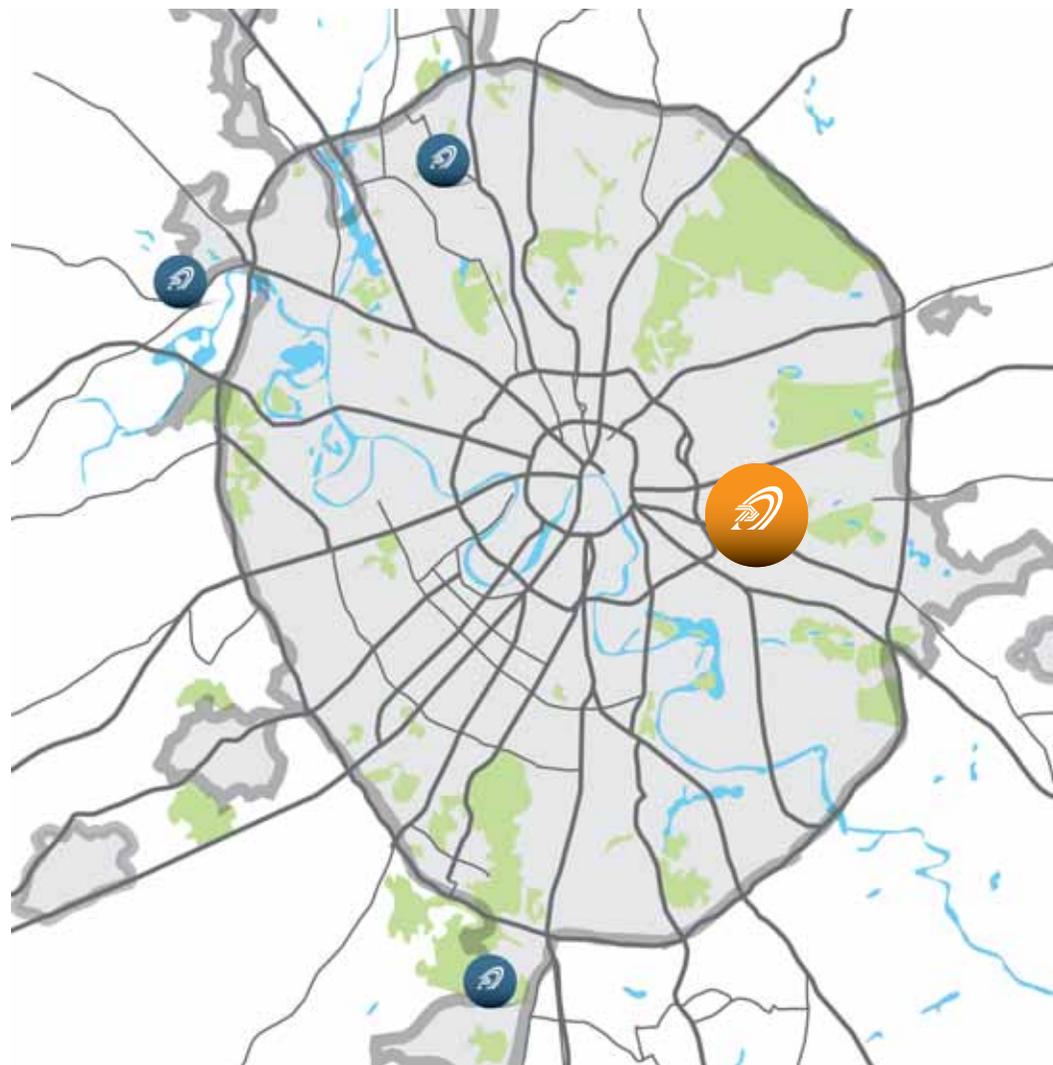
2. New acquisitions and 2012 eight step programme



New project acquisition in Moscow: Prospekt Budennogo



Location



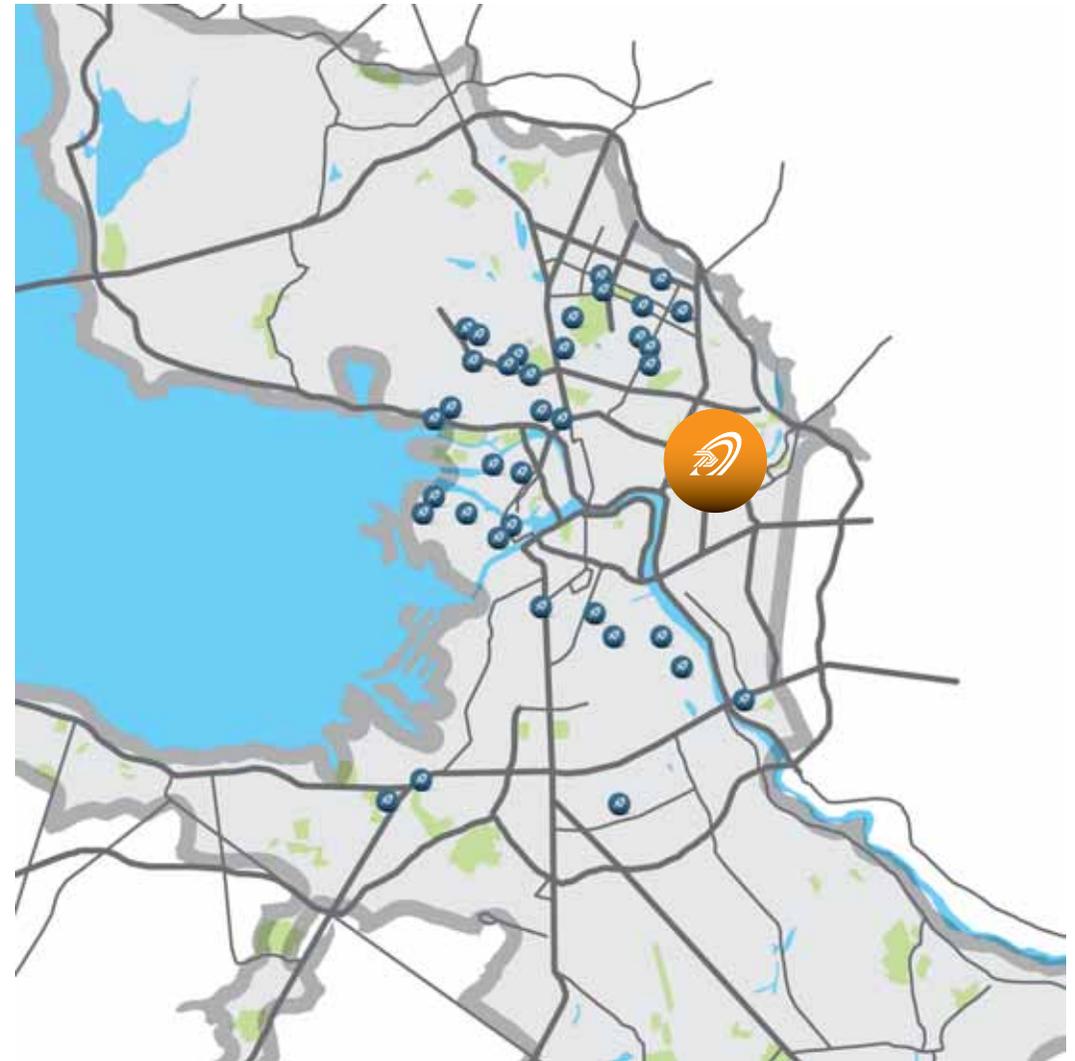
- 3.5 ha. land plot located in Sokolinaya gora district (Eastern administrative division of Moscow)
- The site is close to shosse Entuziastov, Izmailovskoe shosse and prospekt Budennogo, which puts the centre of Moscow 40 minutes away by car. Metro station Shosse Entuziastov and a number of bus stops are within 10 minutes walk
- Expected NSA of the project is 40 ths sqm
- Etalon Group acquired the project by purchasing the legal entity that holds the land rights
- Etalon Group plans to begin construction in 2H 2013 and deliver in 2016

New project acquisition in St. Petersburg: Marshala Tukhachevskogo



- 1.1 ha. land plot located in Krasnogvardeiskiy district of St. Petersburg
- The site is close to the "50th anniversary of October" park and just fifteen minutes by car from the central district of St. Petersburg
- Expected NSA of the project is 30 ths sqm
- Etalon Group acquired the project by purchasing the legal entity that holds the land rights
- Etalon Group plans to begin construction in 2H 2012 and deliver in 2014

Location

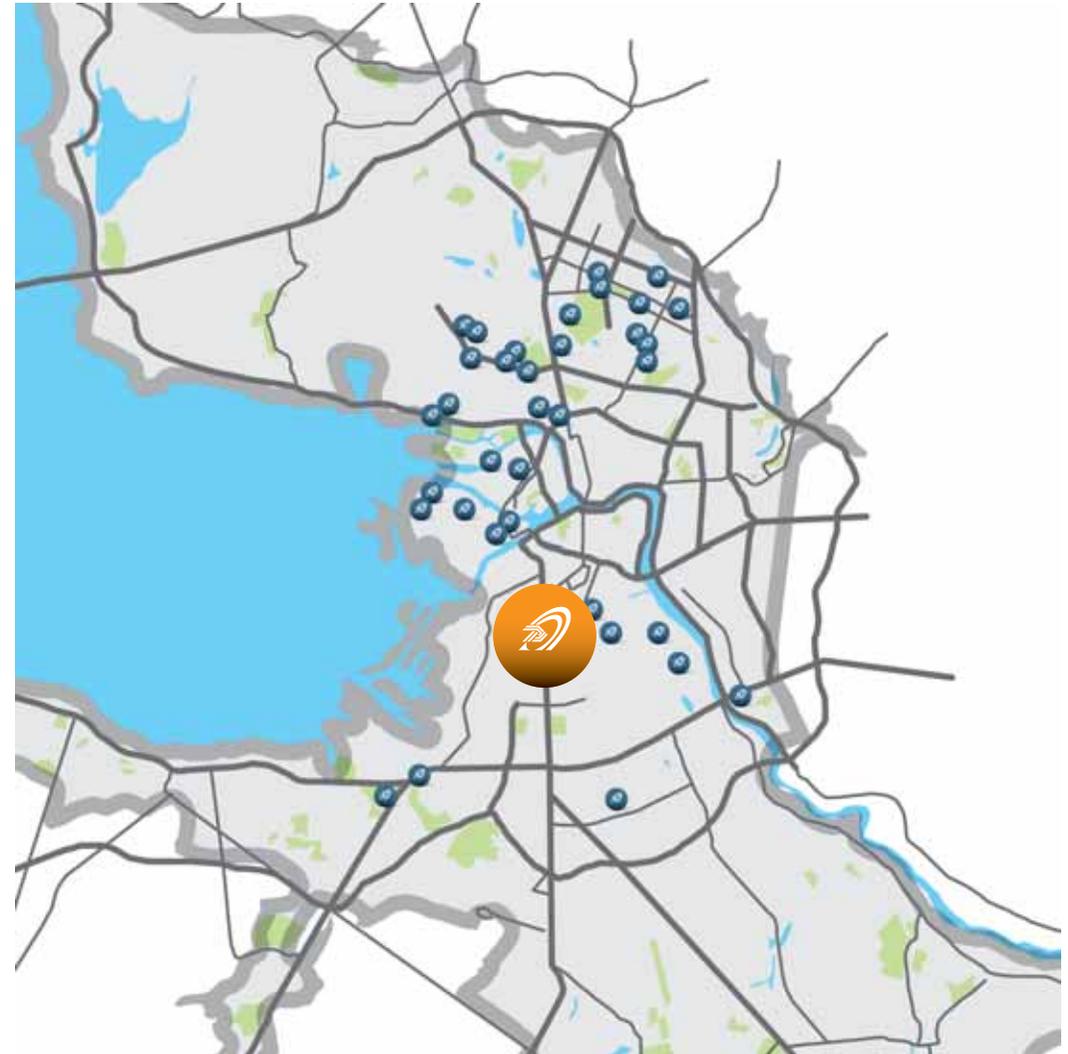


New project acquisition in St. Petersburg: Galactica

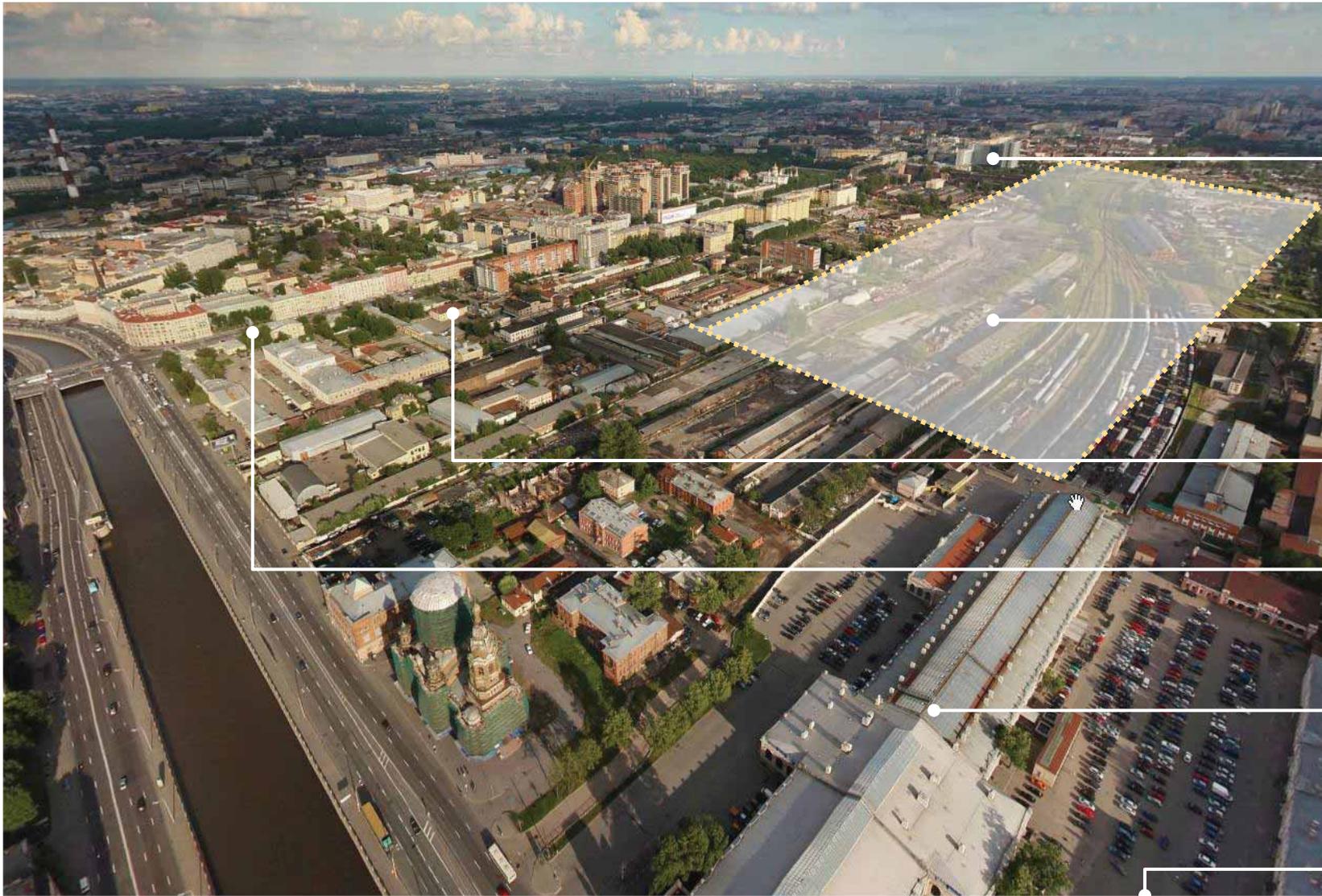
- The project is unique in that it combines large scale with a close-to-centre location
- Project NSA is 680 ths sqm
- The project consists of 6 phases. Etalon Group plans to begin construction in 2014 and complete in 2020
- Cash collections are expected at USD 2.2 billion
- Project Galactica will create an entirely new comfort-class residential district



Location



Project Galactica



Moskovskiye
Vorota metro
station

Project site

Frunzenskaya
metro station

Moskovskiy
prospekt

Varshavskiy
Express
shopping
centre

Baltiyskaya
metro station

St. Petersburg Project Galactica



1. Vasilievsky Island
7km



2. Peter & Paul Fortress
7km



3. Nevsky prospect
3.5km



4. Winter Palace
4km



5. St. Isaac's Cathedral
3km



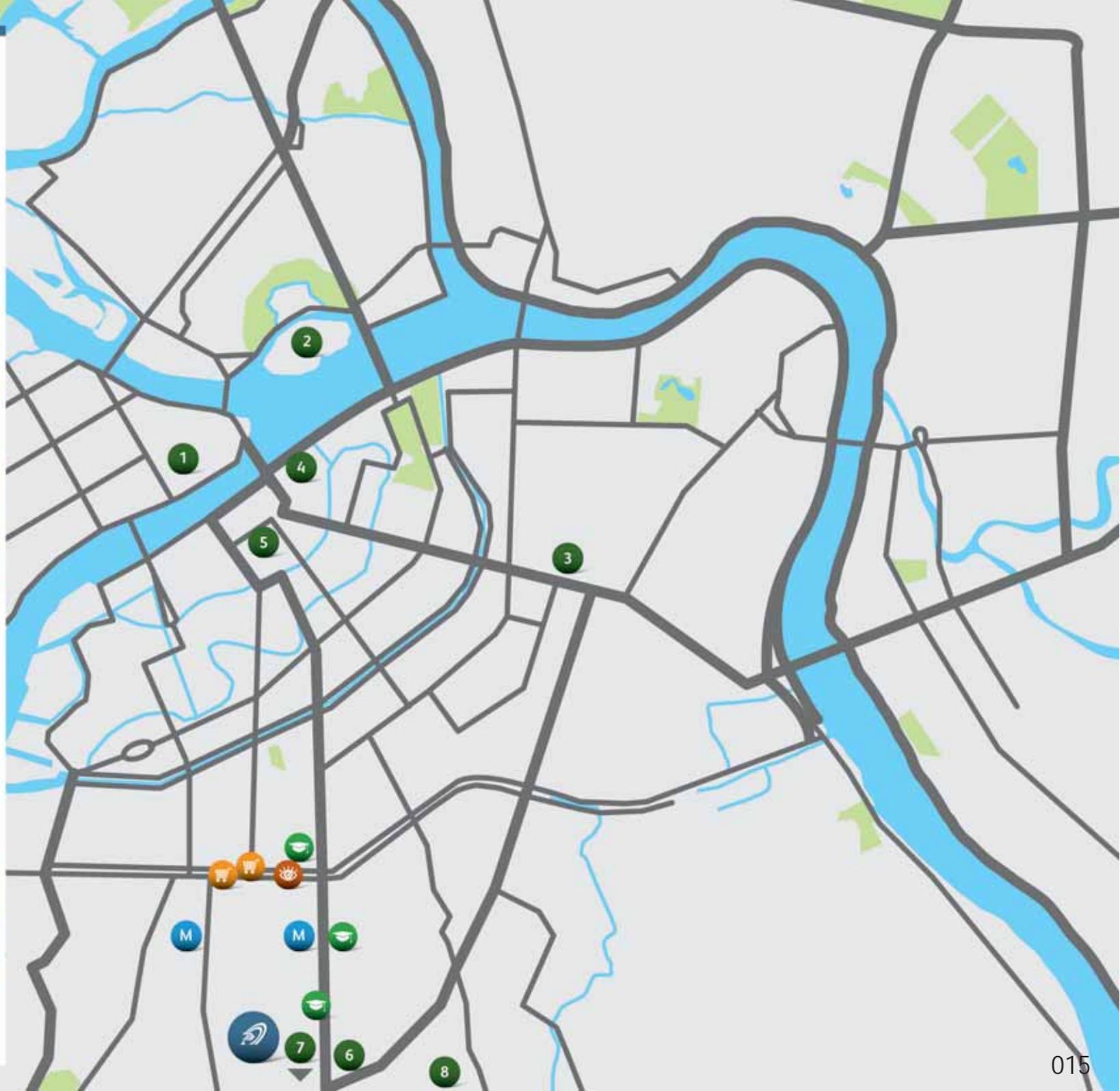
6. Moscow Gate
1km



7. Pulkovo Airport
15km



8. House of Soviets
5km



Project Galactica

- Land plot area: 38 ha
- NSA 680 ths sqm
- 6 stages of construction
- 22 residential buildings up to 18 floors
- Expected number of flats: 8,700
- Estimated number of residents: 22,000
- Construction period: 2014-2020
- Social infrastructure:
3 kindergartens and 3 schools
will be located on the territory
of the project



2012 eight step programme will drive 2014 deliveries

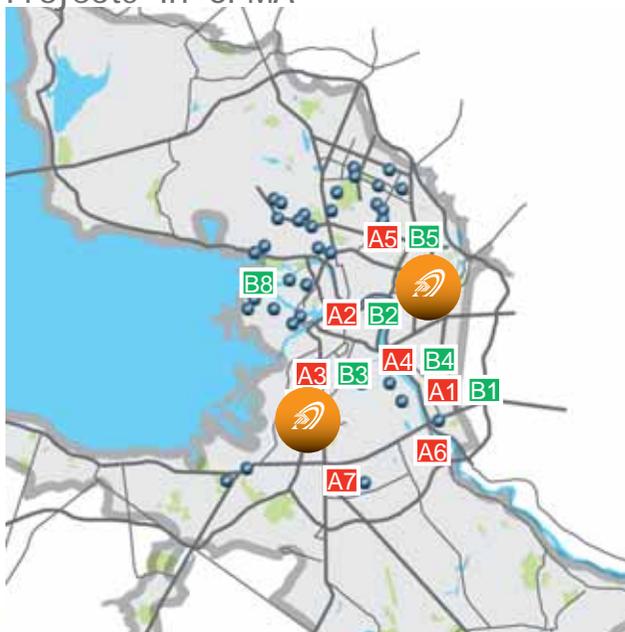
New projects scheduled for launch in 2012

Project	NSA, ths sqm
A1 Lastochkino gnezdo	319
A2 Tsarskaya stolitsa	459
A3 Galant	56
A4 Molodejny	96
A5 Marshala Tukhachevskogo	30
A6 Rechnoy	108
A7 Letniy	71
A8 Etalon-City	381
Total	1,520

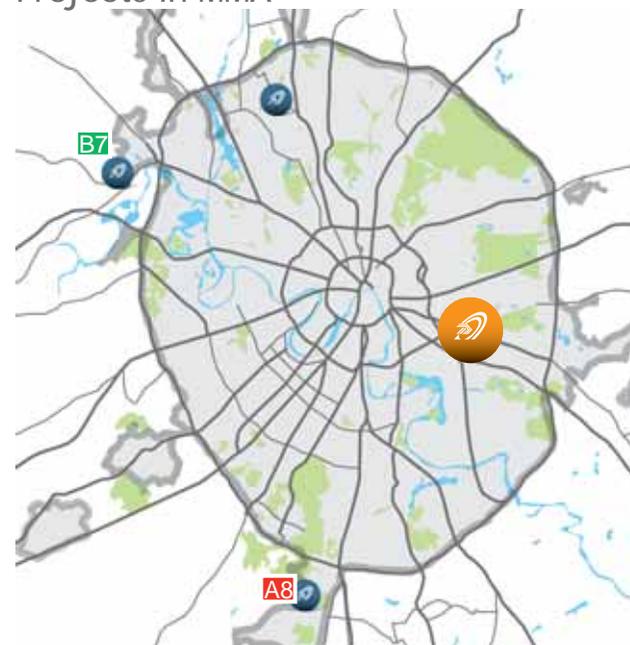
Projects scheduled for delivery in 2014

Project	NSA to deliver, ths sqm
B1 Lastochkino gnezdo	240
B2 Tsarskaya stolitsa	106
B3 Galant	28
B4 Molodejny	96
B5 Marshala Tukhachevskogo	30
B6 Moskovsky	84
B7 Emerald hills (already in process)	156
B8 Samotsvety	90
Total	830

Projects in SPMA



Projects in MMA



Launch of sales in 2012

Deliveries in 2014

Tsarskaya stolitsa



SPMA, NSA: 459 ths. sqm

Lastochkino gnezdo



SPMA, NSA: 319 ths. sqm

Molodejny



SPMA, NSA: 96 ths. sqm

Galant



SPMA, NSA: 56 ths. sqm

Tsarskaya stolitsa



SPMA, NSA: 106 ths. sqm

Lastochkino gnezdo



SPMA, NSA: 240 ths. sqm

Molodejny



SPMA, NSA: 96 ths. sqm

Galant



SPMA, NSA: 28 ths. sqm

Rechnoy



SPMA, NSA: 108 ths. sqm

Marshala Tukhachevskogo



SPMA, NSA: 30 ths. sqm

Marshala Tukhachevskogo



SPMA, NSA: 30 ths. sqm

Samotsvety



SPMA, NSA: 90 ths. sqm

Etalon-City



MMA, NSA: 358 ths. sqm

Letniy



SPMA, NSA: 71 ths. sqm

Emerald Hills



MMA, NSA: 186 ths. sqm

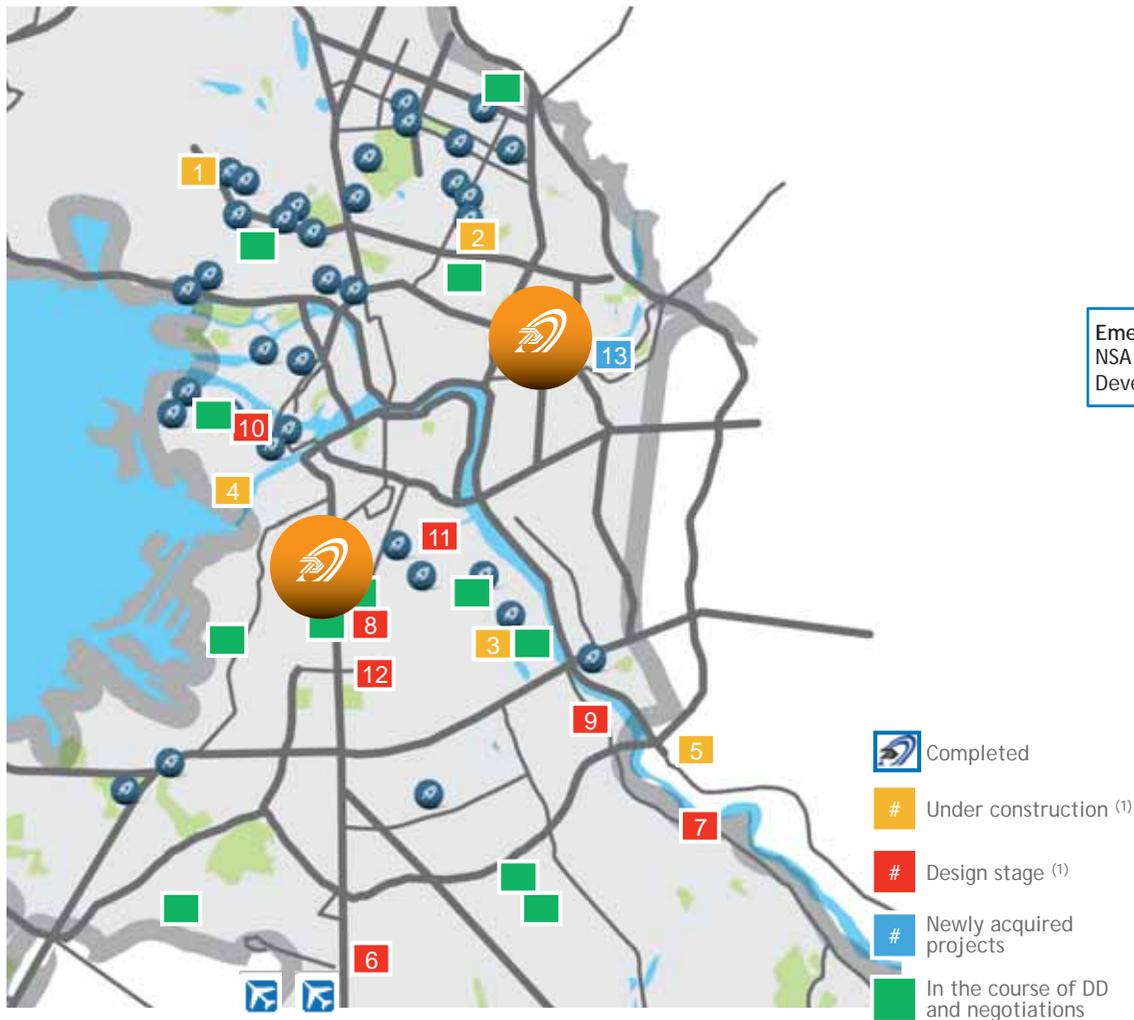
Moskovskiy



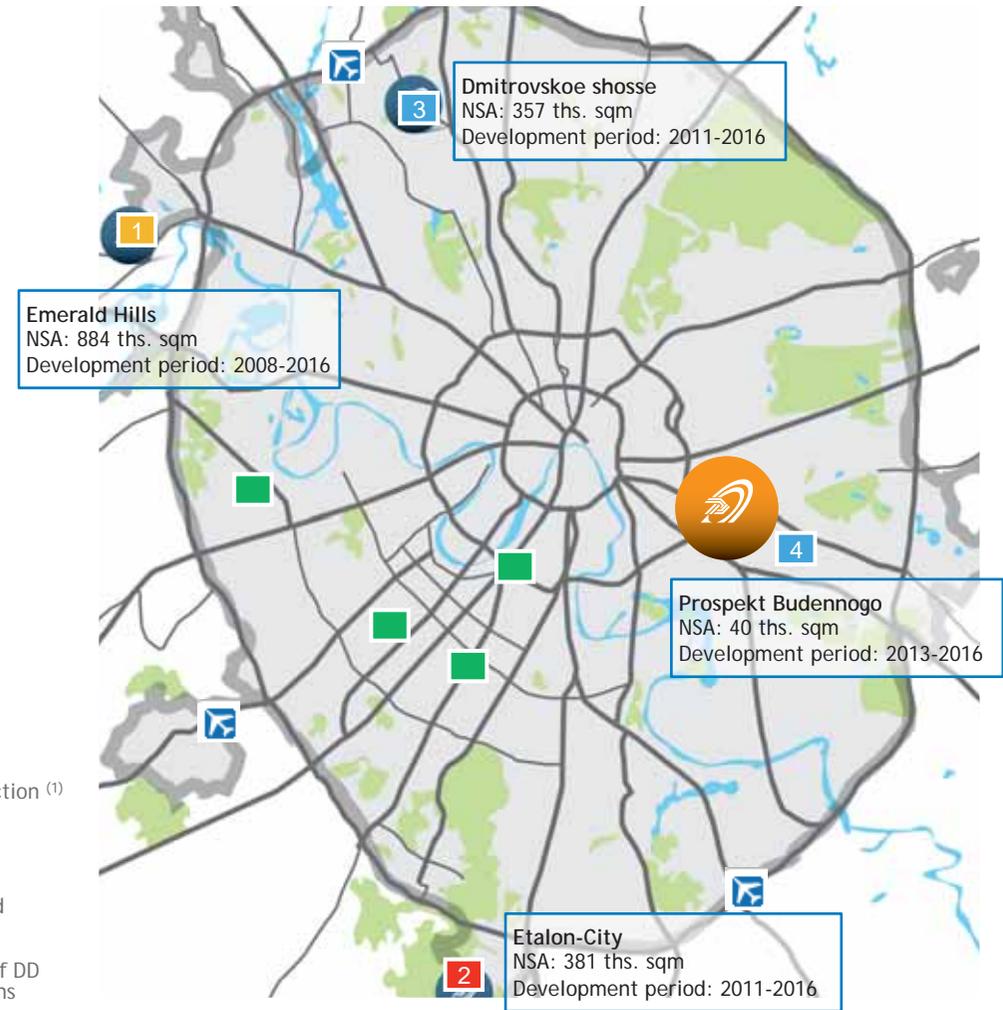
SPMA, NSA: 84 ths. sqm

New acquisitions will secure production until 2018- 2019

Projects in St. Petersburg Metropolitan Area



Projects in Moscow Metropolitan Area



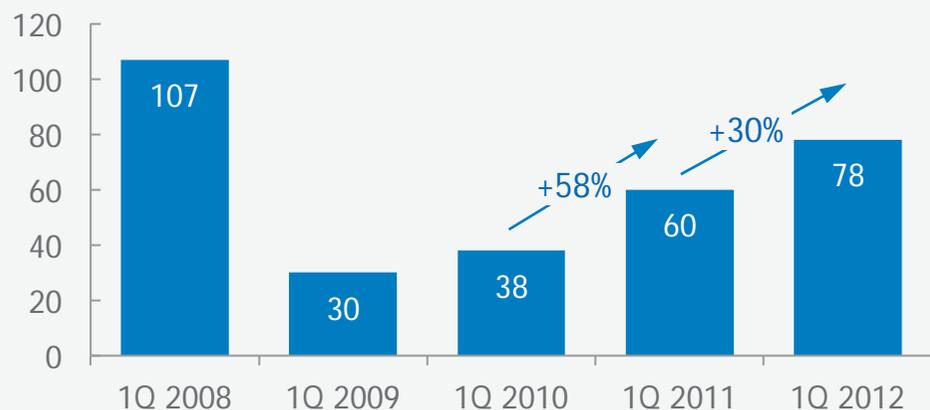
*Moscow metropolitan and St Petersburg metropolitan areas respectively
⁽¹⁾Project numbers in square correspond to the projects in the table at page 9

3. 1Q trading update



Robust new contract sales dynamics, still below pre-crisis levels

New contract sales, ths sqm

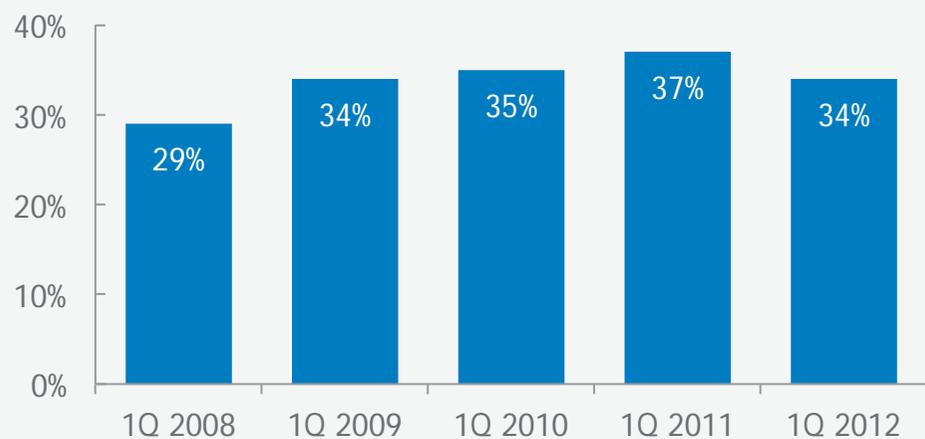


(St. Petersburg only)

Significant growth of key sales metrics

- Share of mortgage contracts reached 10%, up from 6% in 1Q 2011
- Average downpayment reached 72%, up from 66% in 1Q 2011 (significantly above the average of 50% envisaged by the business model)
- Share of MMA* contracts reached 14%

Share of regional sales



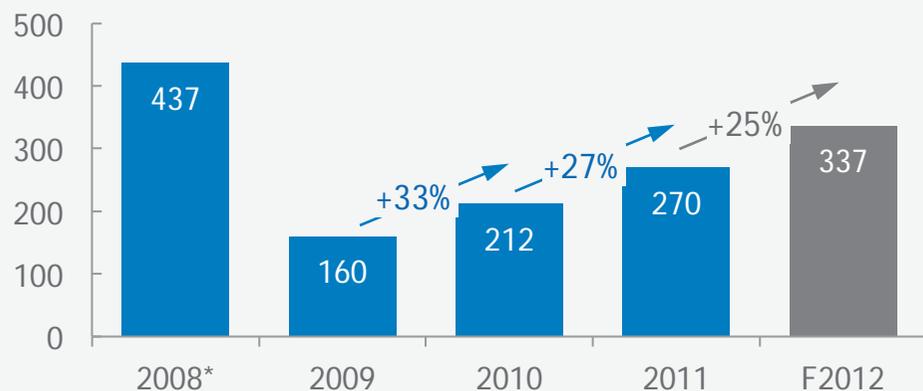
* Moscow metropolitan area

1Q 2012 operating results

	1Q 2012	1Q 2011	Change %
New Sales, sqm	77,726	59,638	30%
New sales, mnRUR	5,566	4,158	34%
Average price, RUR/sqm	71,611	69,721	3%

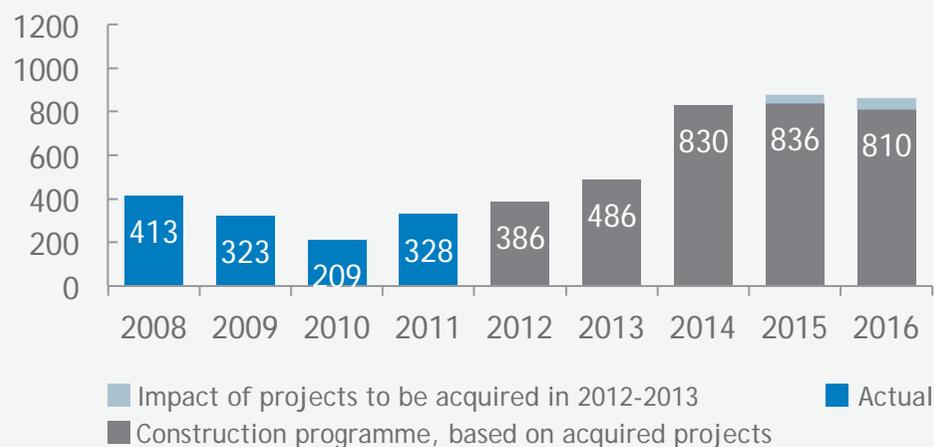
Expect 25% growth in new contract sales in 2012

New sales contracts, ths sqm



* Annualized new contract sales based on 1H 2012, St. Petersburg only

Construction programme, ths sqm

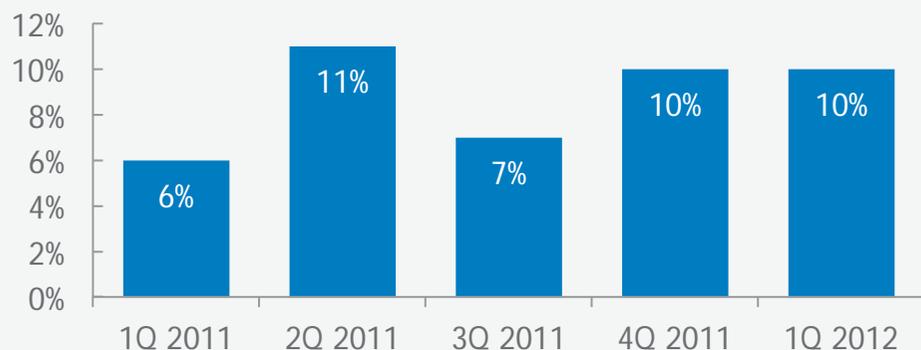


Highlights

- Further improving transparency by initiating guidance on new contract sales, on top of official guidance on deliveries
- Expect new contract sales to increase by 25% in 2012
- This will be driven by new projects that will be launching towards the end of the year & strong sales on current projects
- Significant drop in deliveries both in MMA and SPMA in last 3 years have resulted in limited supply, especially in "comfort class", while demand is rapidly approaching pre-crisis levels

Joint programs established with major banks, yet modest dependency on mortgages due to flexible pre-sale installment plans

Share of mortgage sales, %



Highlights

- We offer mortgage programs with major domestic and international banks, including Sberbank, VTB Group, Societe Generale (Rosbank), Raiffeisen Group and KBC Group (Absolute Bank)
- Joint programs are established with 17 banks and offer flexible financial options:
 - down payment: 10-30%
 - maturity: 1-30 years
 - interest:
 - from 7.9% in RUR
 - from 10% in Euro
 - from 10.5% in USD
- We enjoy modest dependency on mortgage financing for our flexible pre-sale installment plans



Pre-sales rate: **86%** of total* NSA
(excluding parking)

Delivery: 2Q 2012

NSA: 207 ths sqm

* Relates to buildings scheduled for delivery in 2Q 2012

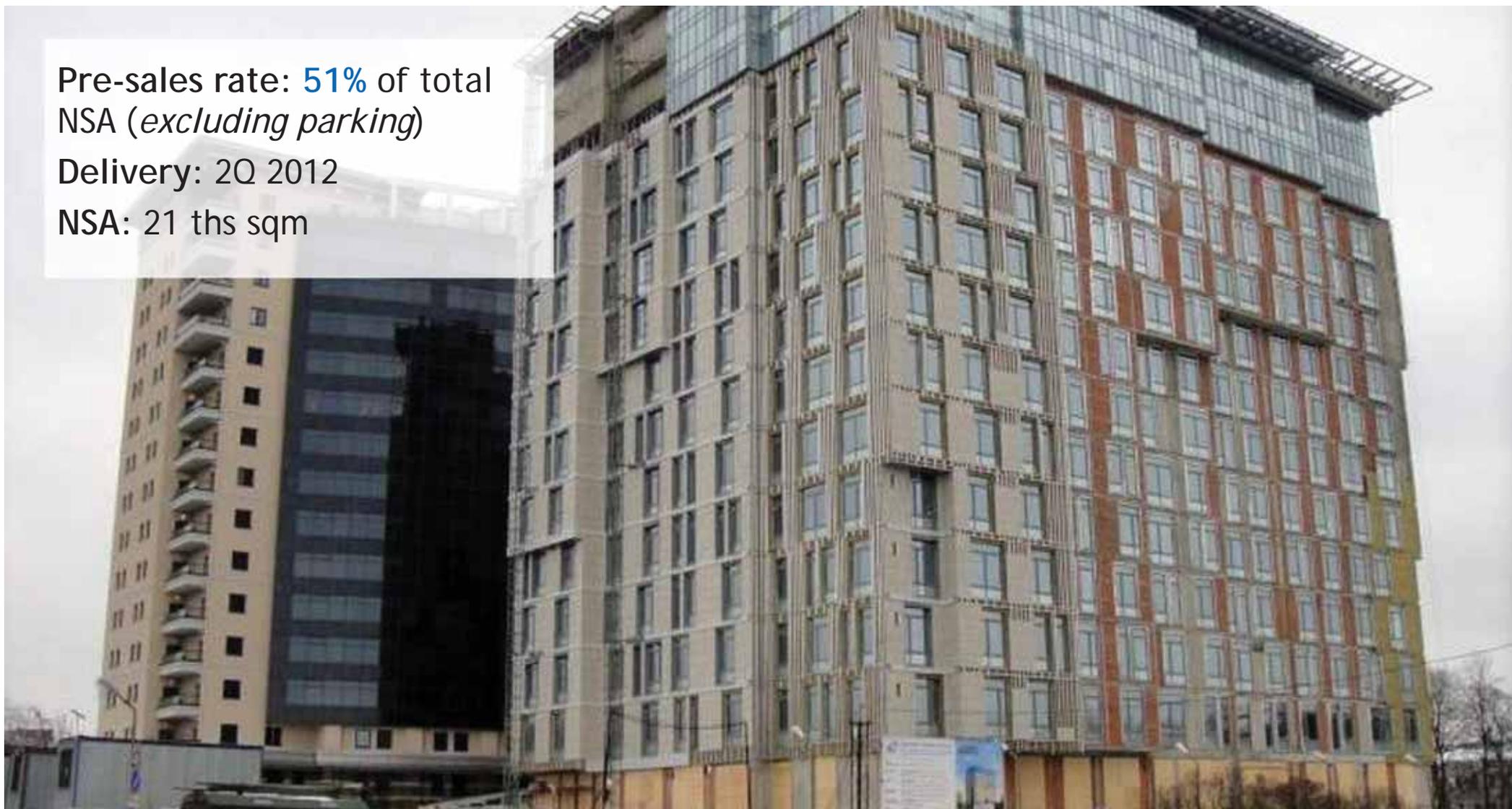


Prestige

Pre-sales rate: **51%** of total
NSA (*excluding parking*)

Delivery: 2Q 2012

NSA: 21 ths sqm



Etude

Pre-sales rate: **86%** of total
NSA (*excluding parking*)

Delivery: 2Q 2012

NSA: 23 ths sqm



Key takeaways



Key takeaways

- **Three new project acquisitions in-line with IPO strategy**
 - Galactica - St. Petersburg - c. 680 ths sqm of NSA
 - Prospekt Budennogo - Moscow - c. 30 ths sqm of NSA
 - Ulitsa Tukhachevskogo - St. Petersburg - c. 40 ths sqm of NSA
- **Start of 2012 eight step programme to secure 2014 deliveries**
 - Plan to launch sales on eight projects with total NSA of 1.5 million sqm, which will be delivered in the next 2-3 years
 - Lastochkino Gnezdo marks first “step”, with 319 thousands sqm of NSA, launched with phenomenal 22% of NSA of Stage I contracted as of 16 April 2012 via waiting list & actual sales
 - Six out of eight projects (including Emerald Hills) will account for 79% of 2014 deliveries, with two new projects due to launch next year, giving investors excellent visibility on 2014 deliveries
- **Strong performance on contract sales**
 - New contracts sales reached 78 thousand sqm and RUR 5.6 billion, a year-on-year (y-o-y) increase of 30% and 34%, respectively, yet still below pre-crisis levels of 107 thousand sqm in 1Q 2008 in St. Petersburg alone
 - Share of mortgages reached 10%, vs. 6% in 1Q 2011
 - Average down payment was 72%, vs. 66% in 1Q 2011 (well above target of 50%)
 - Regional sales, a stable source of demand even through last crisis, remained strong at 34% of total
- **Share of MMA continued to increase**
 - Share of contracts in the Moscow Metropolitan Area (“MMA”) reached 14%
 - MMA projects account for 45% of Etalon Group’s landbank as of 31 December 2011
- **Strong balance sheet position to benefit from higher quality deal flow**
 - USD 490 million* of expansion capital on balance sheet and low debt levels
 - Solid growth in new contract sales expected in 2012, to increase by 25% up to 337 thousands sqm
 - We believe Etalon is well positioned to acquire more high-quality projects in order to create additional value for our shareholders
- **Land bank sufficient till 2017**

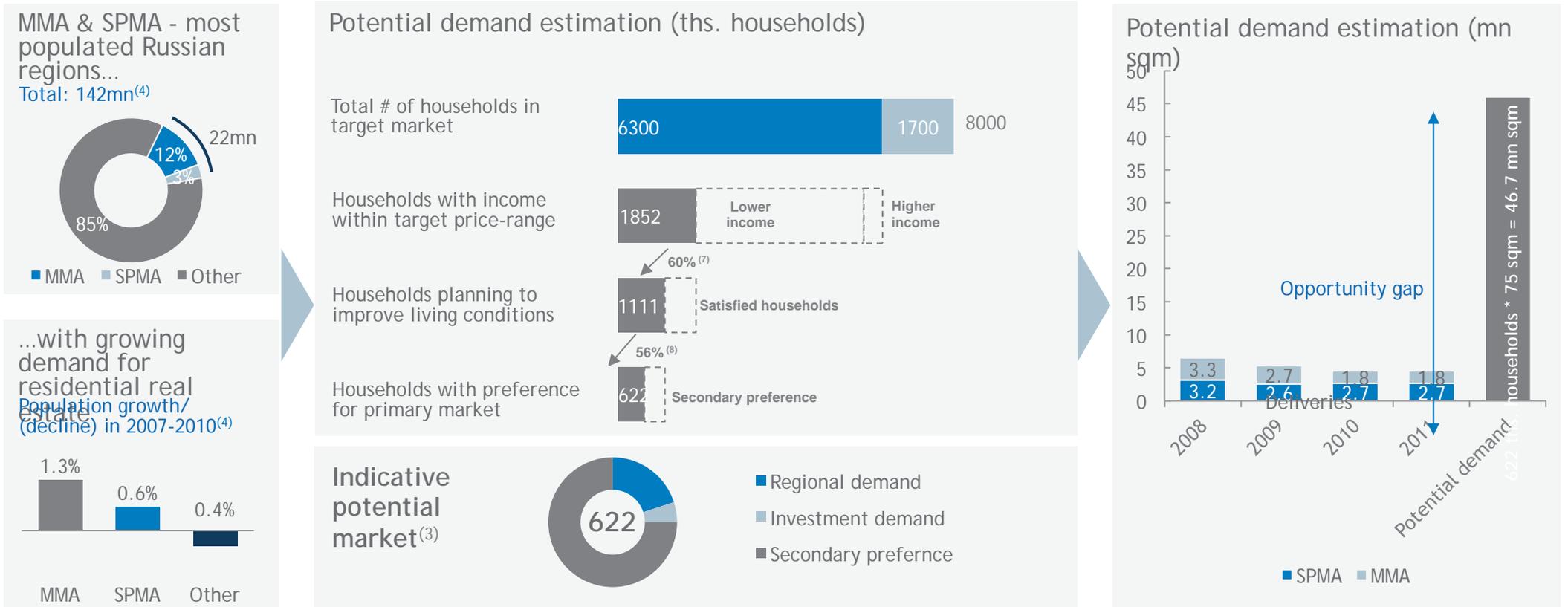
*as of 31 December 2011
– 3.25m sqm of NSA as at 31 December 2012, the equivalent of approximately 16 Empire State Buildings

Appendix



Multiple generations of growth opportunity

MMA and SPMA are the most attractive residential markets in Russia



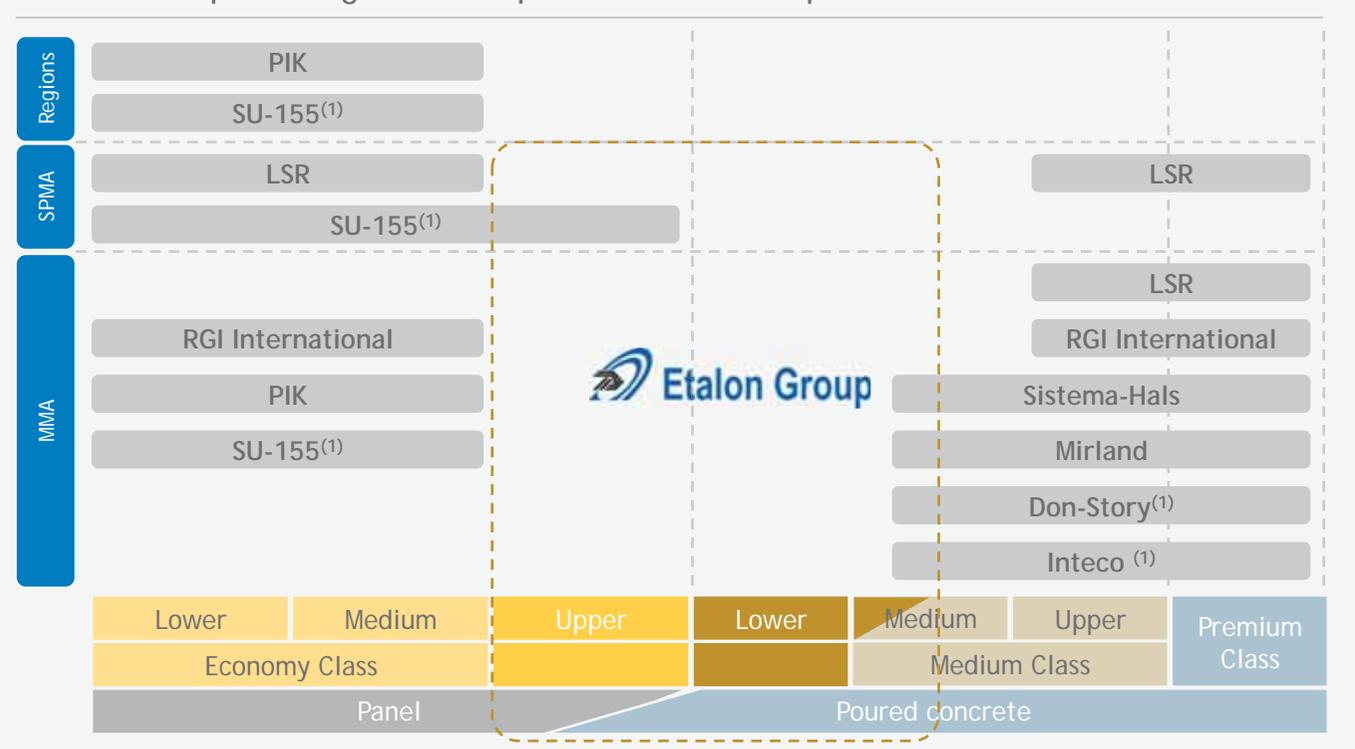
The above set of simple assumptions further supports the existence of significant unsatisfied demand for value-added housing in MMA and SPMA

⁽¹⁾Company estimates based on Rosstat's methodology and data; includes additional demand from mortgage users - share of sales with mortgage in total sales is 12%, according to MER (assuming no overlap between mortgage and instalments customers); ⁽²⁾1H2010 new supply volume of Middle Class residential properties on the primary market, according to MIAN and SPb Realty, converted from sqm into housing units, assuming that 1 flat = 85.3 sqm (average flat size in Russia in 2009, Rosstat); ⁽³⁾The demand structure shown on the pie chart is for indicative purposes; ⁽⁴⁾Rosstat data as of January 2010; ⁽⁵⁾Residential real estate commissioning, excluding individual construction; ⁽⁶⁾Calculated as residential real estate commissioning volume in 2009 (excluding individual construction) multiplied by average real estate RUR prices on the primary market in 2009 and divided by end of period official CBR RUR/US\$ exchange rate in 2010 (RUR/US\$ 30.5); ⁽⁷⁾60% of households plan to improve living conditions (source - Rosstat; Comcon, 2010); ⁽⁸⁾56% of consumers prefer primary vs. secondary residential real estate market (Source -Metrinfo survey in Moscow, 1H 2010)

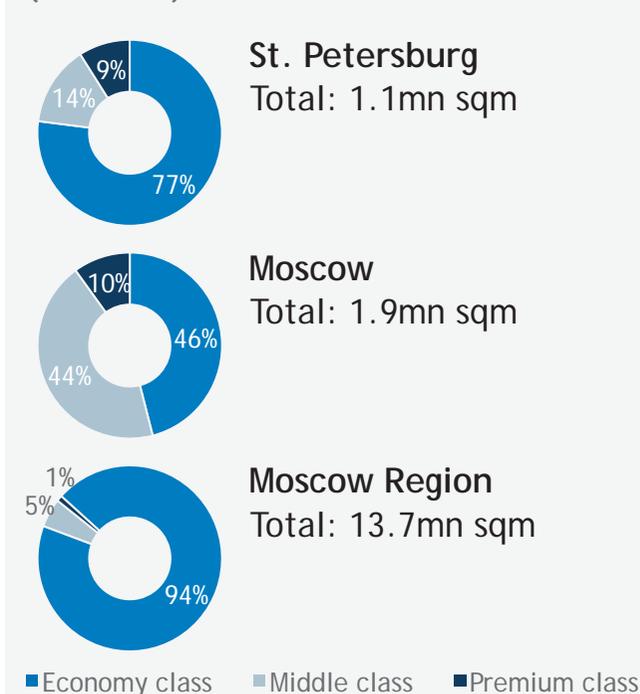
Unique price, product and market combination

Etalon Group is attractively positioned in high quality, yet affordable real estate segment

Real estate price segments of presence vs. competitors



Supply structure by volume⁽²⁾ (2H 2010)



- Etalon Group is positioned in Upper Economy Class and Lower Middle Class - market segment with fewer number of competitors
- Economy Class and Middle Class price segments dominate both SPMA and MMA real estate markets, with marginal share of premium class
- Competitive pricing combined with upscale poured concrete technology is able to target a very wide universe of customers

⁽¹⁾Non-public peers

⁽²⁾Based on the total area of residential apartments available for sale on primary market at the end of 2H 2010

Nationwide sales & marketing network supports sustainable contracting

Powerful sales network across the country

Regional population actively buys apartments in Moscow and St. Petersburg



- Etalon Group sales force is focused on the regions with the largest disposable income
- Key markets: SPMA and MMA
- 30 cities covered with 10 sales offices in St. Petersburg and 10 sales offices nationwide
- External professional marketing and sales service agents engaged nationwide

⁽¹⁾Average monthly disposable income, Rosstat data as of 3Q 2010; RUR values were converted into US\$ at official CBR average exchange rate in 3Q 2010 (30.62 RUR/US\$);

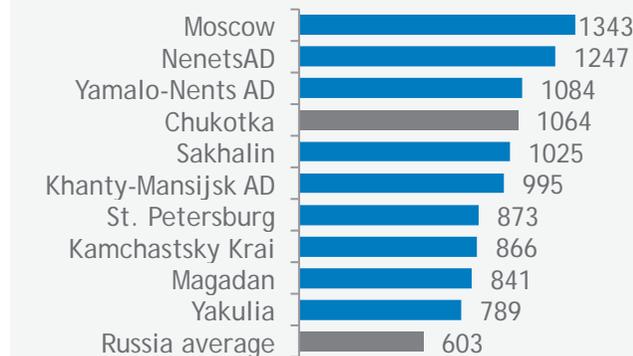
⁽²⁾Source: management accounts

Etalon Group's regional sales geography (2010)⁽²⁾

Region	Share in sales
Leningrad region	3.9%
Khanty-Mansijsk AD	3.2%
Yamalo-Nenets AD	2.0%
Kamchatsky Krai	1.9%
Sakhalin region	1.2%
Magadan region	0.9%
Yakutia	0.6%
Nenets AD	0.2%
Other Russian regions	9.9%
Foreigners	0.6%
Total:	28.5%

The Group's flats are sold in 9 out of 10 richest Russian regions

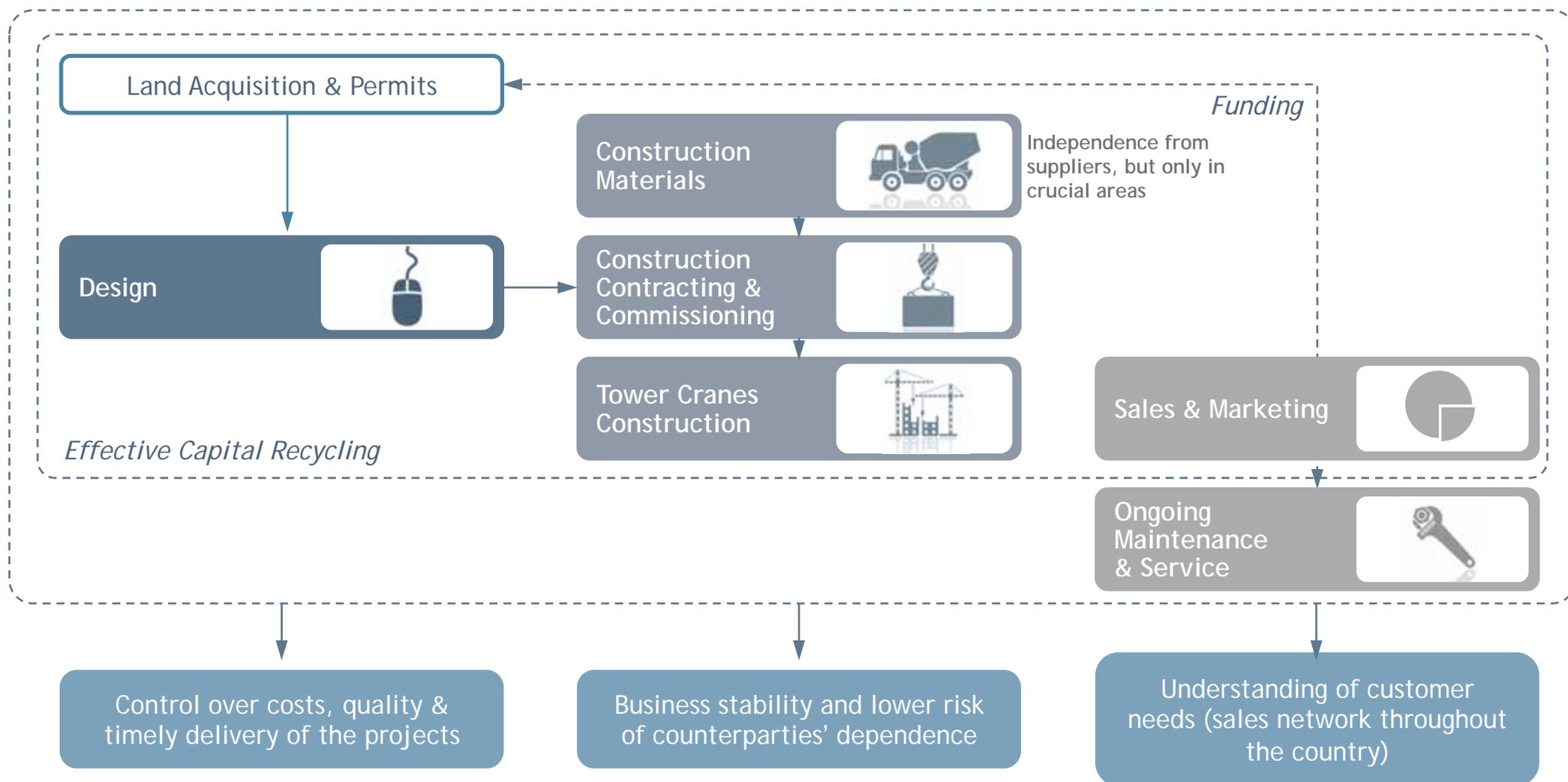
Disposable income (US\$)⁽¹⁾



■ Etalon Group's target regions

Strategic vertical integration: control over costs, quality and timing

Etalon Group operates in every part of property development process



⁽¹⁾Brick plant and concrete products plant. Own production only for "bottleneck" construction materials

⁽²⁾38 Liebherr tower cranes (of which 37 were manufactured in 2006-2008). Data as of 31.12.2010

⁽³⁾Construction to third parties

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
- Honored 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
- Honored 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

Head of strategy and business development 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

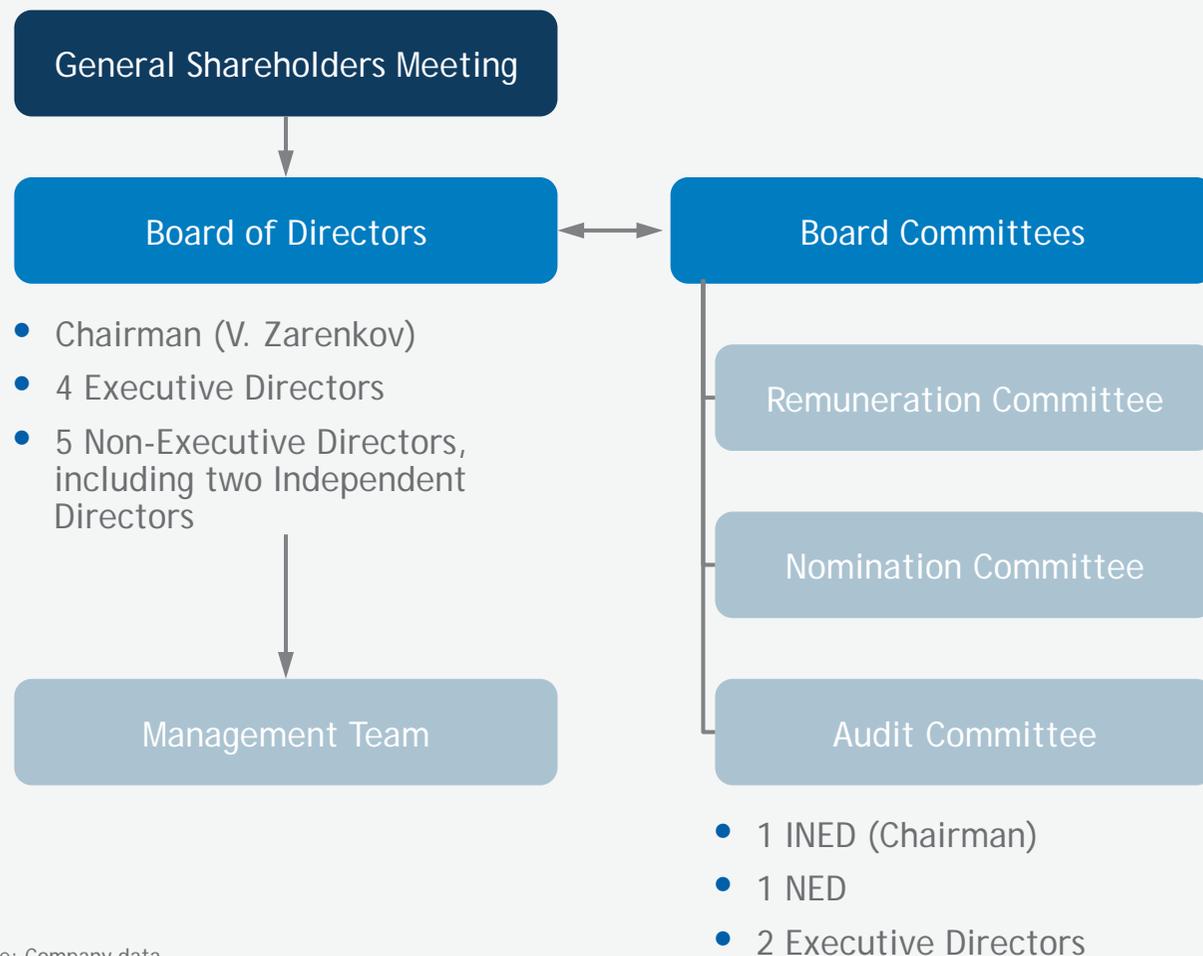
Education

- Moscow State University named after Lomonosov

⁽¹⁾ Title granted by President of Russia

Strong corporate governance and cornerstone international investor

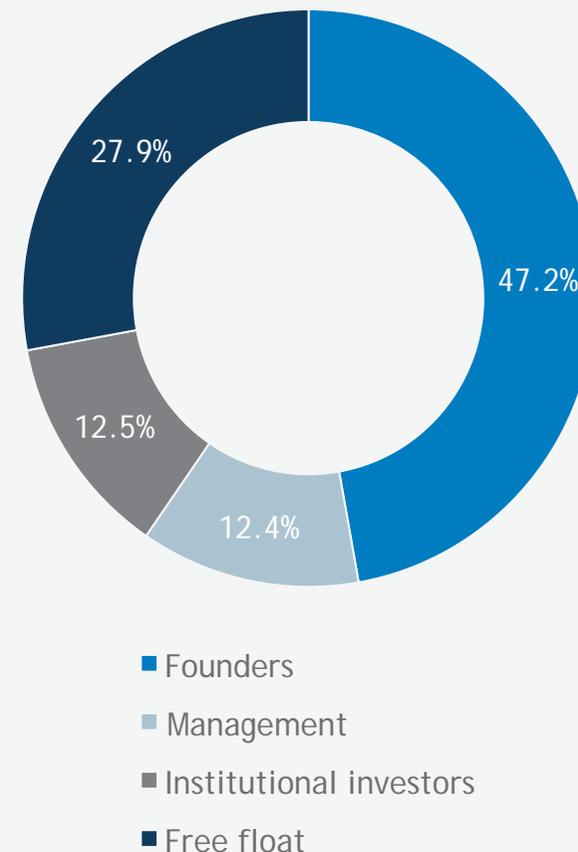
Corporate governance structure



Source: Company data

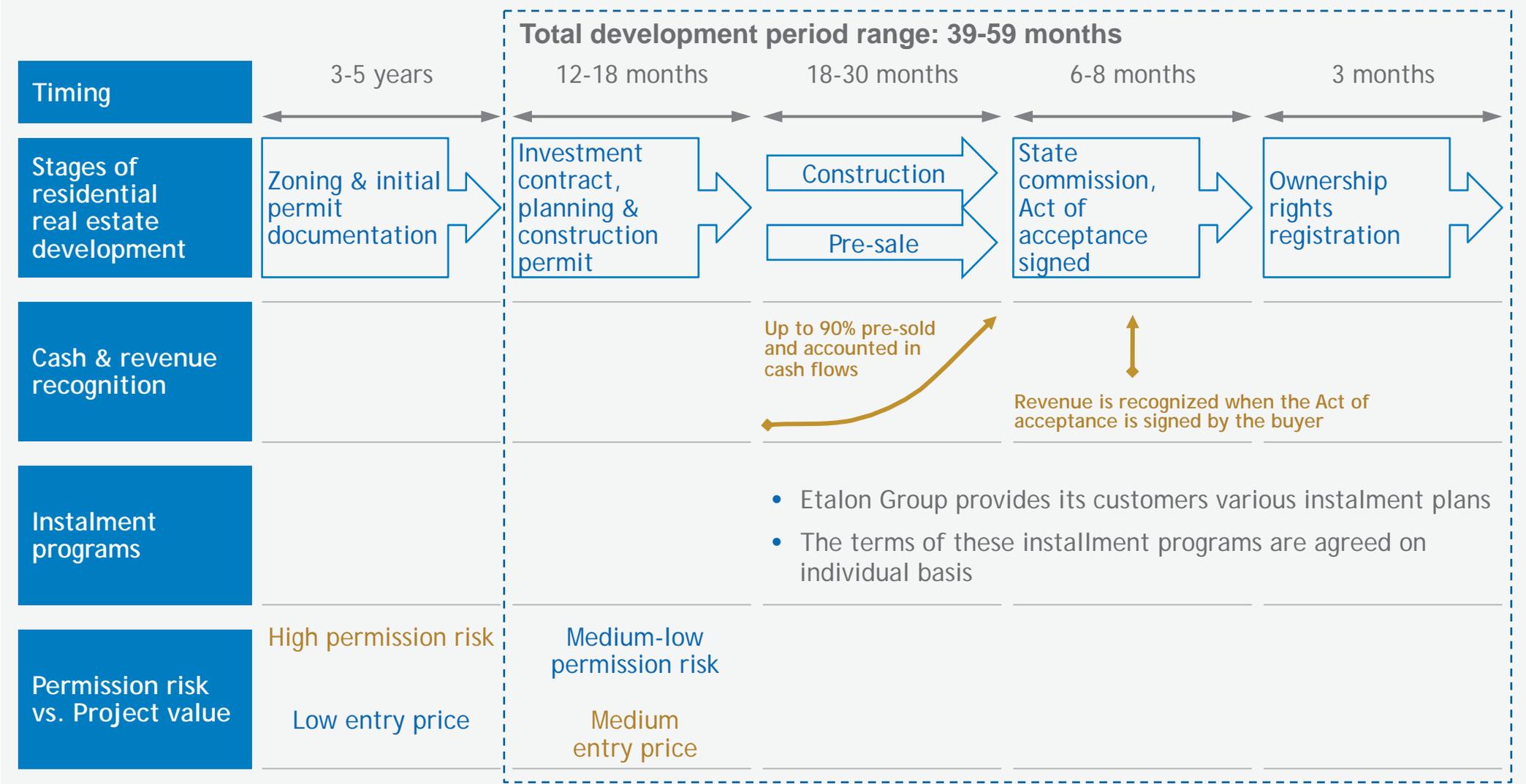
⁽¹⁾includes Baring Vostok

Current shareholding structure



As of 15 April 2011

Revenue recognition scheme



Etalon Group focus

Source: Company data

Industrial construction

Description

- Etalon Group is a leader in industrial construction in the North-West region of Russia with superb track record throughout its history

Track-record

- We have contributed to 15 milestone projects
- Heat & power station, two hotels, four car assembly plants, shipyards, machinery plant, fitness and sports center etc.

Strategy

- 12 projects under way
- Etalon Group plans to continue developing its industrial construction operations and maintain its share in total business

Diversification benefits

- Ability and expertise to provide quality construction services to well-known international and local companies facilitates Group's brand development
- Allows to maintain skilled work force during market downturn

Selected industrial projects completed by Etalon Group



Poling and gridding



Design & construction (increase of production capacities)



Poling & road infrastructure construction



Infrastructure & site for the finished good



Construction of workshop & transportation utilities



Full construction cycle



Turn-key project, which involved design and construction of an industrial building



Foundation construction for a cooling tower and main building



Renovation of the existing building and building up two additional floors

Income statement

Mn USD	2008	2009	2010	2011
Revenue	573.7	635.6	668.7	773.8
Cost of sales	(368.4)	(347.0)	(364.6)	(404.5)
Gross profit	205.4	288.6	304.1	369.3
General and administrative expenses	(62.0)	(45.3)	(67.4)	(79.2)
Selling expenses	(18.1)	(4.1)	(19.4)	(29.1)
Other expenses, net	(6.0)	(6.2)	(5.8)	(0.9)
Results from operating activities	119.03	233.0	211.5	260.1
Finance income	7.0	7.1	9.3	49.0
Finance costs	(50.5)	(33.0)	(22.0)	(2.0)
Net finance costs	(43.5)	(25.9)	(12.6)	47.0
Share of profit of equity accounted investees (net of income tax)	0.2	0.1	0.0	0.0
Profit before income tax	75.9	207.1	198.9	307.1
Income tax expense	(28.7)	(45.1)	(44.6)	(53.9)
Profit for the period	47.2	162.0	154.3	253.1
<i>Profit attributable to:</i>				
Owners of the Company	31.2	155.4	152.3	249.5
Non controlling interest	16.0	6.6	1.9	3.7
Profit for the period	47.2	162.0	154.3	253.1

Source: audited consolidated IFRS accounts for 2008, 2009, 2010, 2011

Balance sheet

Mn USD	01/01/08	2008	2009	2010	2011
Assets					
Non-current assets					
PP&E	36.2	38.2	55.0	54.5	62.4
Other long-term investments	2.5	2.7	1.1	1.3	2.7
Trade and other receivables	20.3	20.2	26.7	26.7	17.1
Deferred tax assets	42.9	40.4	36.9	8.6	21.1
Other non-current assets	4.4	1.2	0.1	1.1	2.9
Total non-current assets	106.4	102.7	119.7	95.1	106.2
Current assets					
Inventories	636.9	996.2	883.5	841.6	995.2
Trade and other receivables	94.5	112.2	128.2	130.1	232.1
Short-term investments	0.8	1.1	0.9	11.2	41.2
Cash and cash equivalents	37.4	80.9	113.0	119.3	449.8
Other current assets	0.5	0.2	0.8	1.9	1.1
Total current assets	770.1	1,190.7	1,126.4	1,104.0	1,719.4
Total assets	876.5	1,293.4	1,246.1	1,199.1	1,825.6

Source: audited consolidated IFRS accounts for 2008, 2009, 2010, 2011

Mn USD	01/01/08	2008	2009	2010	2011
Equity and Liabilities					
Equity					
Share capital	0.04	0.03	0.03	0.03	0.03
Share premium	0	66.4	64.5	64.0	479.4
Reserve for own shares	0	0	0	0	(14)
Retained earnings	(16.9)	13.5	176.1	333.2	549.8
Total equity attributable to equity holders of the Company	(16.9)	80.0	240.6	397.3	1,015.0
Non-controlling interest	11.0	20.2	25.6	15.1	11.6
Total equity	(5.9)	100.1	266.2	412.3	1,026.6
Non-current liabilities					
Long-term debt	190.5	63.5	85.1	219.9	262.6
Long-term trade and other payables	2.6	1.8	12.6	8.6	1.5
Provision	2.9	2.6	2.7	2.7	2.4
Deferred tax liabilities	4.1	9.5	27.8	1.3	3.0
Total non-current liabilities	200.2	77.5	128.2	1232.4	269.5

Current liabilities					
Loans and borrowings	76.0	165.7	108.2	46.7	60.6
Trade and other payables	593.4	898.7	679.8	468.6	420.5
Provisions	12.8	51.4	63.6	39.0	48.4
Total current liabilities	682.2	1,115.8	851.6	554.4	529.5
Total equity and liabilities	876.5	1,293.4	1,246.1	1,199.1	1,825.6

Cashflow statement

Mn USD	2008	2009	2010	2011
Operating Activities				
Profit for the year	47.2	162.0	154.3	253.1
<i>Adjustments for</i>				
Depreciation and amortisation	7.7	6.5	9.4	9.0
(Gain/loss on disposal of PP&E	0.2	(2.0)	(0.0)	(3.1)
Loss on disposal of subsidiaries	0	0	0.2	0.0
Share of profit on equity accounted investees	(0.2)	(0.1)	0.0	0.0
Gain/(loss) on disposal of other investments	0.0	0.0	0.0	(0.8)
Finance cost, net	44.9	24.3	16.1	(48.5)
Impairment losses on loans given	2.0	2.4	0.0	0.0
Income tax expense	28.7	45.1	44.6	53.9
Cash from operating activities before changes in working capital	130.6	238.2	224.6	263.7
Change in inventories	(530.0)	81.6	50.0	(180.6)
Change in accounts receivable	(42.7)	(26.0)	(6.6)	(98.4)
Change in accounts payable	476.3	(196.2)	(219.2)	(27.8)
Change in provisions	48.2	13.2	(24.2)	12.5
Change in other current assets	0.0	(0.5)	(1.1)	0.8
Income tax paid	(27.6)	(15.9)	(35.6)	(64.5)
Interest paid	(28.4)	(26.0)	(26.8)	(37.4)
Net cash provided by operating activities	26.5	68.6	(39.0)	(131.8)

Mn USD	2008	2009	2010	2011
Investing Activities				
Proceeds from disposal of non-current assets	1.9	3.4	1.0	4.0
Interest received	3.5	6.3	3.1	4.8
Acquisition of PP&E	(17.9)	(7.0)	(10.8)	(24.7)
Loans given	(3.4)	(8.4)	(3.5)	(8.6)
Loans repaid	0.7	0.2	2.0	8.0
Acquisition of subsidiaries, net of cash acquired	0.0	0.5	0.3	0.0
Disposal of subsidiaries, net of cash disposed of	0.0	0.0	(1.2)	(0.6)
Acquisition of other investments	0.0	0.0	(9.1)	(34.9)
Net cash used in investing activities	(15.2)	(4.9)	(18.3)	(52.1)
Financing activities:				
Proceeds from IPO	0.0	0.0	0.0	458.9
Proceeds from issue of share capital	78.4	0.0	0.0	0.0
Acquisition of non-controlling interest	(0.4)	0.0	(3.2)	(0.1)
Proceeds from disposal of non-controlling interest	0.0	0.0	0.0	0.8
Proceeds from borrowings	283.4	272.2	355.3	216.2
Repayments from borrowings	(314.6)	(303.4)	(283.7)	(164.0)
Acquisition of own shares	0.0	0.0	0.0	(15.6)
Dividends paid	(0.8)	(1.0)	(1.3)	0.0
Net cash (used in) from financing activities	46.0	(32.1)	67.1	496.1
Net increase in cash and cash equivalents	57.3	31.6	9.9	312.2
Cash & cash equivalents at the end of the period	95.6	107.5	119.7	492.8

Source: audited consolidated IFRS accounts for 2008, 2009, 2010, 2011

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