

Visual update

September 2013



Disclaimer

- **IMPORTANT:** You must read the following before continuing.
- The following applies to this presentation (the “Presentation”), and you are, therefore, advised to read this important notice carefully before reading, assessing or making any other use of the Presentation. By accessing the Presentation, you unconditionally agree to be bound by the following terms, conditions and restrictions, including any modifications to them at any time that you receive any information from Etalon Group Limited (“Etalon Group” or the “Company”) as a result of such access.
- This Presentation has been prepared by the Company for informational purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities of the Company in any jurisdiction or an inducement to enter into investment activity. This Presentation is strictly confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person in any form. Failure to comply with this restriction may constitute a violation of applicable laws.
- This Presentation (i) is not intended to form the basis for any investment decision, (ii) does not purport to contain all the information that may be necessary or desirable to evaluate the Company fully and accurately, and (iii) is not to be considered a recommendation by the Company or any of its affiliates that any person (including a recipient of this Presentation) participate in any transaction involving the Company or its securities. The information contained in this Presentation has not been independently verified and the Company does not undertake any obligation to do so. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other material discussed in connection with the Presentation. Neither the Company nor any of its directors, officers, employees, shareholders, affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.
- Any ‘forward-looking statements’, which include all statements other than statements of historical facts, including, without limitation, forecasts, projections and any statements preceded by, followed by or that include the words ‘targets’, ‘believes’, ‘expects’, ‘aims’, ‘intends’, ‘will’, ‘may’, ‘anticipates’, ‘would’, ‘could’ or similar expressions or the negative thereof, involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements regarding: our construction programme, planned deliveries and future construction and development projects (information concerning which is being provided solely on an indicative basis for information purposes only and is subject to change without notice); strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors. Such forward-looking statements are based on numerous assumptions by management regarding present and future business strategies and the environment operating in the future. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control. Neither the Company, nor any of its agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation.
- Construction programme area figures set out in this Presentation, including any “Total area of construction programme” figures, may not reflect the final construction programme area figures. Whether such figures do or do not reflect the final construction programme area figures, they may not reflect the revenues ultimately recognised by the Company. Calculating construction programme area figures is an inherently subjective process, and is subject to uncertainty. In addition, the construction programme area figures may not be directly comparable to figures given in respect of similar portfolios held by other real estate development businesses in the Russian market as a result of different assumptions and methodologies. In particular, “Total area of construction programme” figures include area in which governmental authorities, and other third parties, have an interest. In this Presentation, references to planned deliveries are to planned deliveries for the period specified in this Presentation, in accordance with the Company’s construction programme.
- The term “NSA” as used in this Presentation refers to Net Sellable/Leasable Area. NSA figures include parking lots (calculated assuming an average parking lot area of 30m²) in the case of Projects under development, and exclude parking lots in the case of completed Projects. NSA figures also exclude communal areas and other areas not for sale.
- The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice. Neither the Company nor any of its agents, directors, officers, employees, shareholders, affiliates, advisors or representatives intend or have any duty or obligation to supplement, amend, update or revise any information contained in this Presentation.
- Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. This Presentation does not contain or constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States. No securities of the Company have been registered or are intended to be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Any failure to comply with these restrictions is a violation of U.S. federal or applicable state securities laws.
- In any EEA Member State that has implemented the Prospectus Directive, this Presentation is only addressed to and is only directed at qualified investors in any relevant Member State within the meaning of the Prospectus Directive. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in any relevant Member State.
- This Presentation is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals within the meaning set out in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “Relevant Persons”). Securities in the Company are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Presentation or any of its contents.
- Information contained in this Presentation is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities in Russia or to or for the benefit of any Russian person, and does not constitute an advertisement of any securities in Russia. This information must not be passed on to third parties or otherwise be made publicly available in Russia. The Company’s securities have not been and will not be registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation except as permitted by Russian law.
- This Presentation does not constitute or form a part of, and should not be construed as, (i) an advertisement of any securities of the Company, or an offer, or an invitation (including an invitation to make an offer) by or on behalf of the Company in the Russian Federation or in any other jurisdiction or (ii) any promise or representation that any such offer or invitation will be made and shall not form the basis of, nor may it accompany, nor form part of, any contract to acquire any securities of the Company in the Russian Federation or in any other jurisdiction.
- This Presentation is not directed to, or intended for distribution to or use by, any person or entity that a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require registration of licensing within such jurisdiction.
- By receiving and reading this Presentation, you agree to be bound by the restrictions in this disclaimer, and acknowledge that that you will be solely responsible for your own assessment of the market, the market position of the Company and any securities of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

Summary of 2013 Planned Deliveries

Projects scheduled for delivery in 2013

	Project	NSA to be delivered in 2013, ths sqm
1	Tsar's Capital	71
2	Swallow's nest	189
3	Letniy	65
5	Galant	12
6	House on Tukhachevskogo street	24
7	Emerald Hills	106
	Total	467

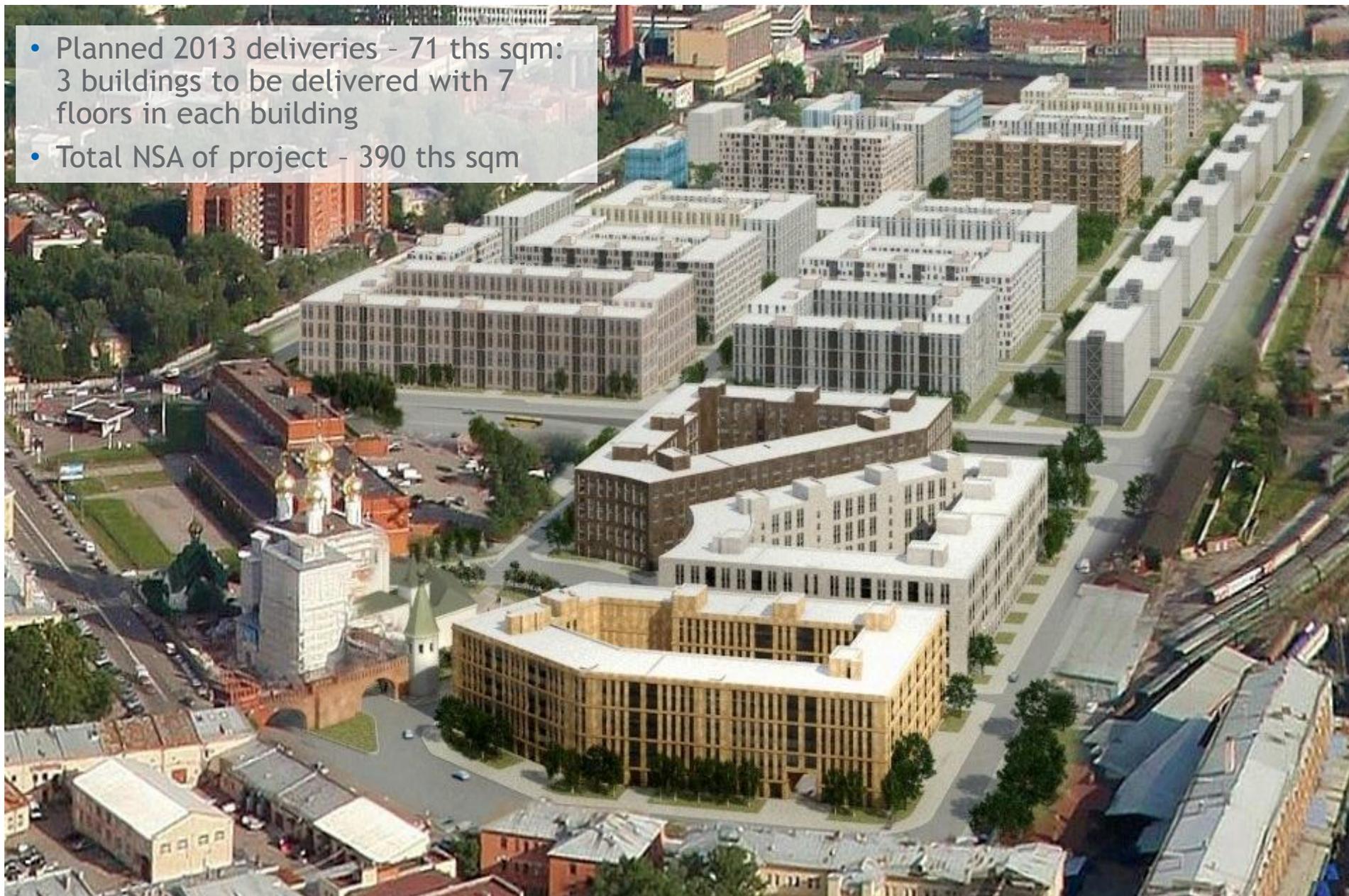
Tsar's Capital

- Planned 2013 deliveries - 71 ths sqm:
3 buildings to be delivered with 7 floors in each building
- Total NSA of project - 390 ths sqm



Tsar's Capital

- Planned 2013 deliveries - 71 ths sqm:
3 buildings to be delivered with 7 floors in each building
- Total NSA of project - 390 ths sqm



Tsar's Capital

- Planned 2013 deliveries - 71 ths sqm:
3 buildings to be delivered with 7 floors in each building
- Total NSA of project - 390 ths sqm



Tsar's Capital

- Planned 2013 deliveries - 71 ths sqm:
3 buildings to be delivered with 7 floors in each building
- Total NSA of project - 390 ths sqm



Swallow's nest

- Planned 2013 deliveries: 189 ths sqm
- Total NSA of project: 312 ths sqm



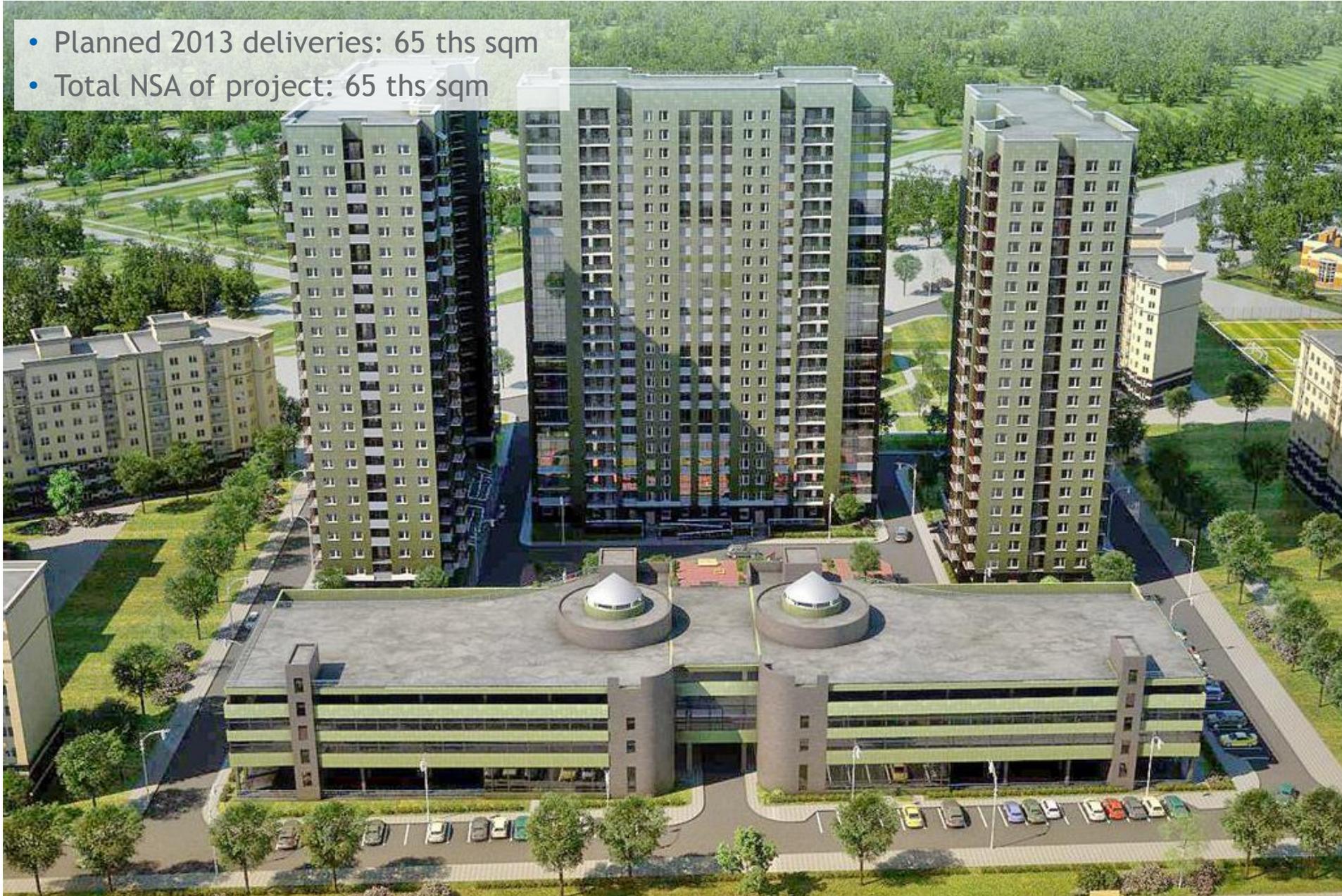
Swallow's nest

- Planned 2013 deliveries: 189 ths sqm
- Total NSA of project: 312 ths sqm



Letniy

- Planned 2013 deliveries: 65 ths sqm
- Total NSA of project: 65 ths sqm



Letniy

- Planned 2013 deliveries: 65 ths sqm
- Total NSA of project: 65 ths sqm



Galant

- Planned 2013 deliveries - 12 ths sqm
- Total NSA of project - 49 ths sqm



Galant

- Planned 2013 deliveries - 12 ths sqm
- Total NSA of project - 49 ths sqm



House on Tukhachevskogo Street

- Planned 2013 deliveries: 24 ths sqm
- Total NSA of project: 24 ths sqm



House on Tukhachevskogo Street

- Planned 2013 deliveries: 24 ths sqm
- Total NSA of project: 24 ths sqm



Emerald Hills

- Planned 2013 deliveries: 106 ths sqm
- Total NSA of project: 796 ths sqm



Emerald Hills

- Planned 2013 deliveries: 106 ths sqm
- Total NSA of project: 796 ths sqm



Emerald Hills

- Planned 2013 deliveries: 106 ths sqm
- Total NSA of project: 796 ths sqm



Molodejny

- Construction period: 2012 - 2014
- Total NSA of project: 110 ths sqm



Molodejny

- Construction period: 2012 - 2014
- Total NSA of project: 110 ths sqm



Rechnoy

- Construction period: 2012 - 2014
- Total NSA of project: 109 ths sqm



Rechnoy

- Construction period: 2012 - 2014
- Total NSA of project: 109 ths sqm



Etalon City (launched in August)

- Construction period: 2013 - 2017
- Total NSA of project: 412 ths sqm



Etalon City (launched in August)

- Construction period: 2013 - 2017
- Total NSA of project: 412 ths sqm



Etalon City (launched in August)

- Construction period: 2013 - 2017
- Total NSA of project: 412 ths sqm



Etalon Group Limited

Ogier House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Tel: +44 (0)20 8123 1328
Fax: +44 (0)20 8123 1328
Email: info@etalongroup.com