

1Q 2014 Operating results

Investor presentation

15 April 2014



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Viacheslav Zarenkov

**Chairman of the
Board of Directors**

**Founding shareholder and
President of Etalon Group**

Founded Etalon in 1987



Anton Evdokimov

**Chief Executive Officer
Member of the Board of
Directors**

With Etalon Group since 1998



Boris Svetlichny

**Chief Financial Officer
Member of the Board of
Directors**

With Etalon Group since 2013



Kirill Bagachenko

**Head of Corporate Investments
and IR**

**Member of the Board of
Directors**

With Etalon Group since 2013

1

2

3

Operating results

2014 planned deliveries

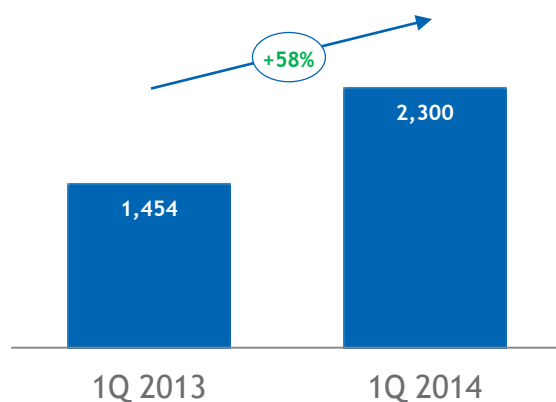
Appendix

Operating results

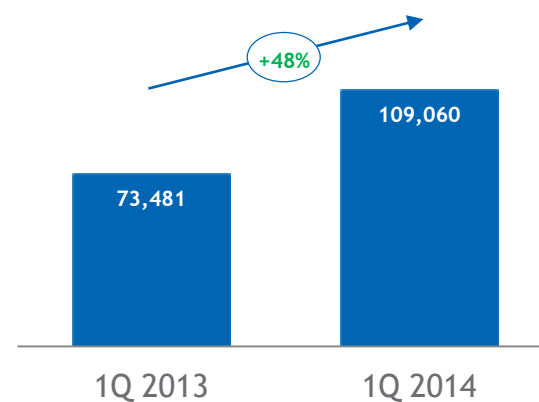


Record 1Q new contract sales achieved!

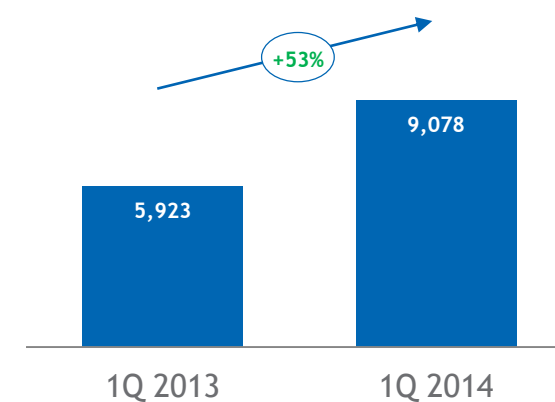
Number of contracts



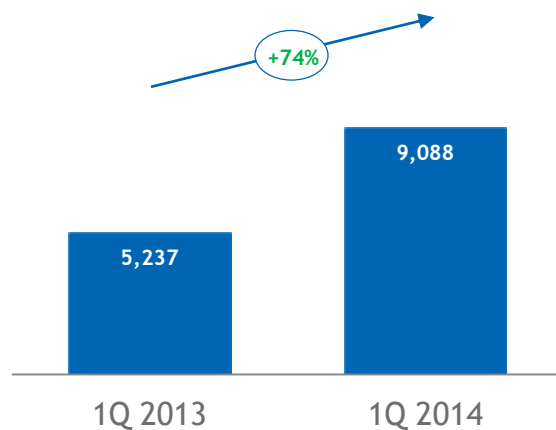
New contract sales, sqm



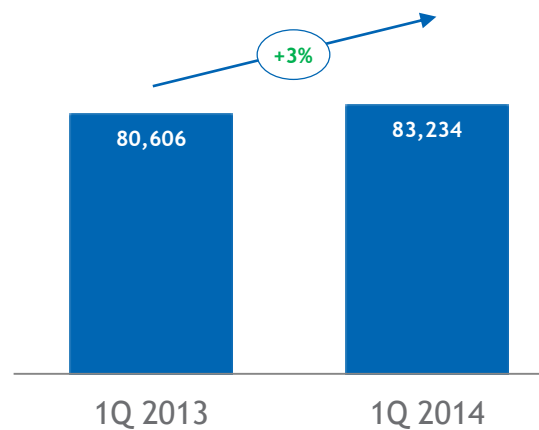
New contract sales, mln RUB



Cash collections, mln RUB



Average price, RUB/sqm

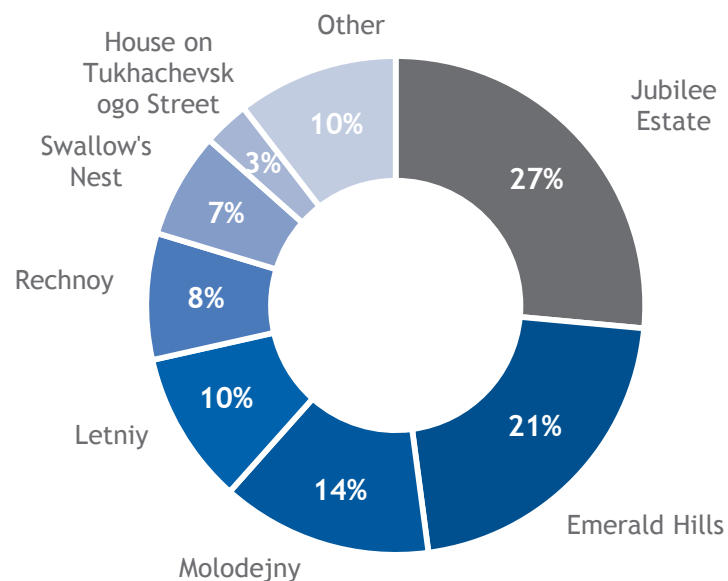


- Average down payment was 76% (significantly above the average of 50% envisaged by the business model)
- The 3% growth in average price per sqm was influenced by an increased share of parking lots in the mix, as sales for three new parking complexes were launched in 1Q 2014
- On an adjusted basis, average price per sqm grew 10% year-on-year in 1Q 2014
- Share of Moscow Metropolitan Area contracts reached 24% in 1Q 2014, up from 21% in 1Q 2013

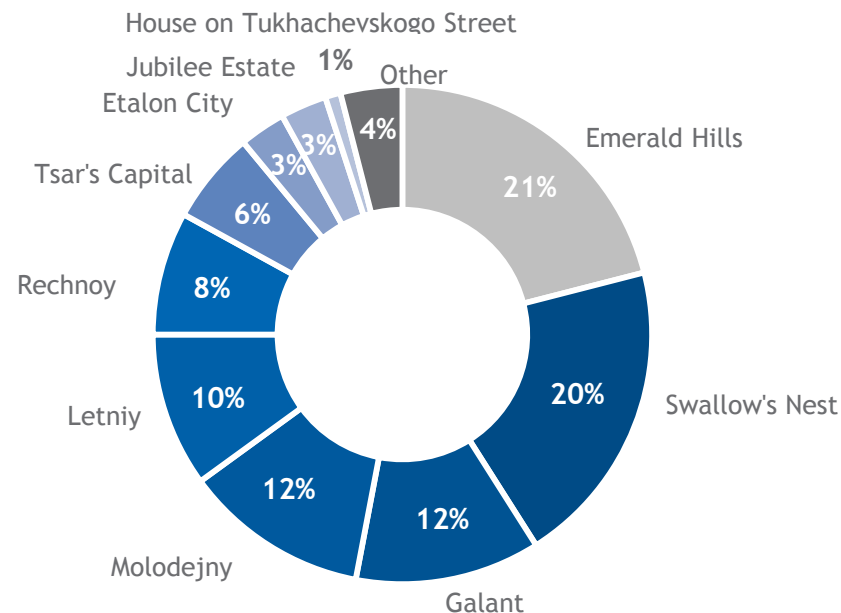
Source: Company data

Better product mix drives new contract sales in 1Q 2014

1Q 2013 New contract sales by project, sqm



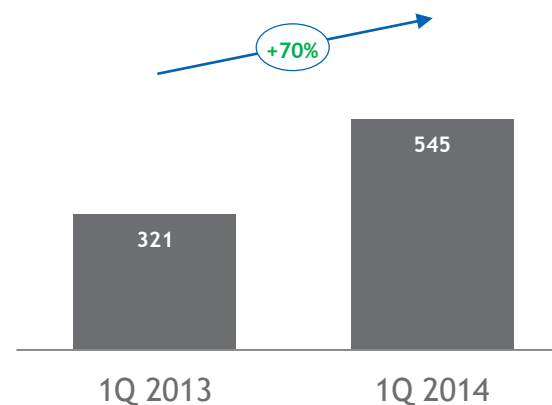
1Q 2014 New contract sales by project, sqm



Significant portfolio diversification with growing share of prime location projects

- Share of Tsar's Capital, Galant and Etalon City projects up from 20% in 4Q 2013 to 21% in 1Q 2014
- Galant was launched in 2Q 2013 and already accounted for 5% of sales in 3Q 2013, increasing to 12% in 1Q 2014
- 3 new project launches scheduled for this year will improve the product mix even further

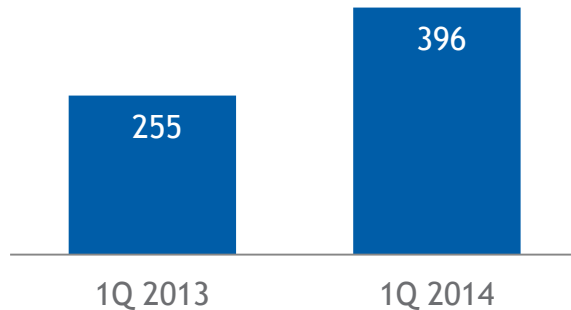
Number of MMA contracts



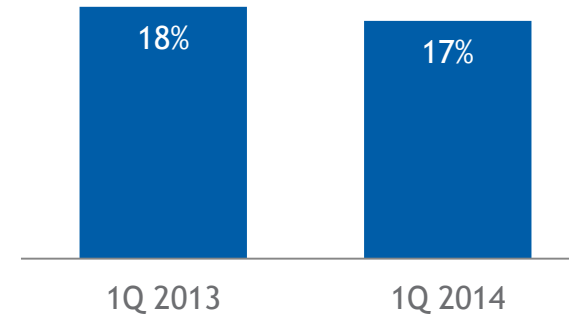
Source: Company data

Mortgage deals - another driver of new contracts sales

Number of mortgage contracts



Share of mortgage sales, %



Highlights

- Etalon Group offers mortgage programmes with major domestic and international banks, including Sberbank, VTB Group, Societe Generale (Rosbank), Raiffeisen Group and Absolut Bank
- Joint programmes established with 23 banks and special mortgage agencies to offer flexible financing options:
 - minimum down payment: 0 - 30%
 - maturity: 1 - 30 years
 - interest:
 - from 10.5% in RUB
 - from 10% in EUR
 - from 10.5% in USD

Selected mortgage partners

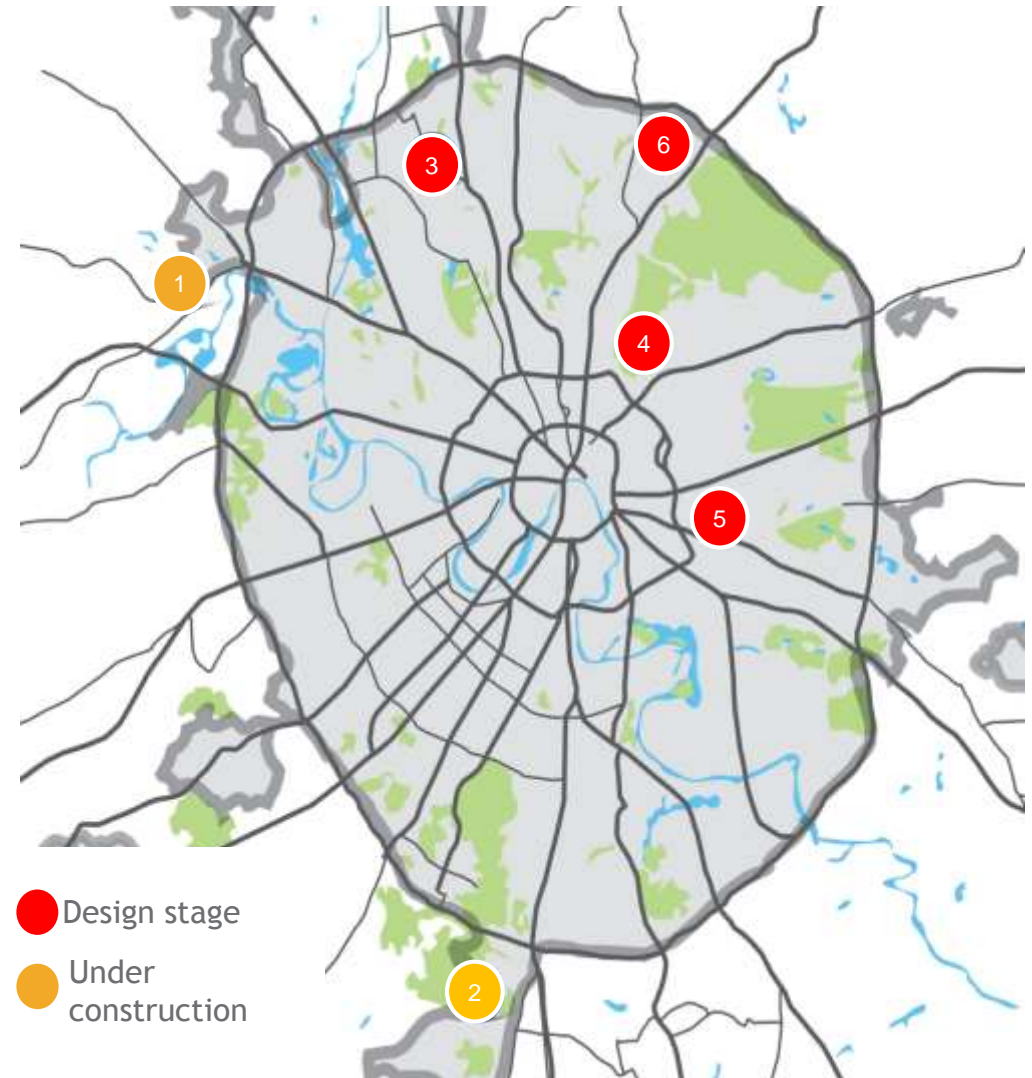
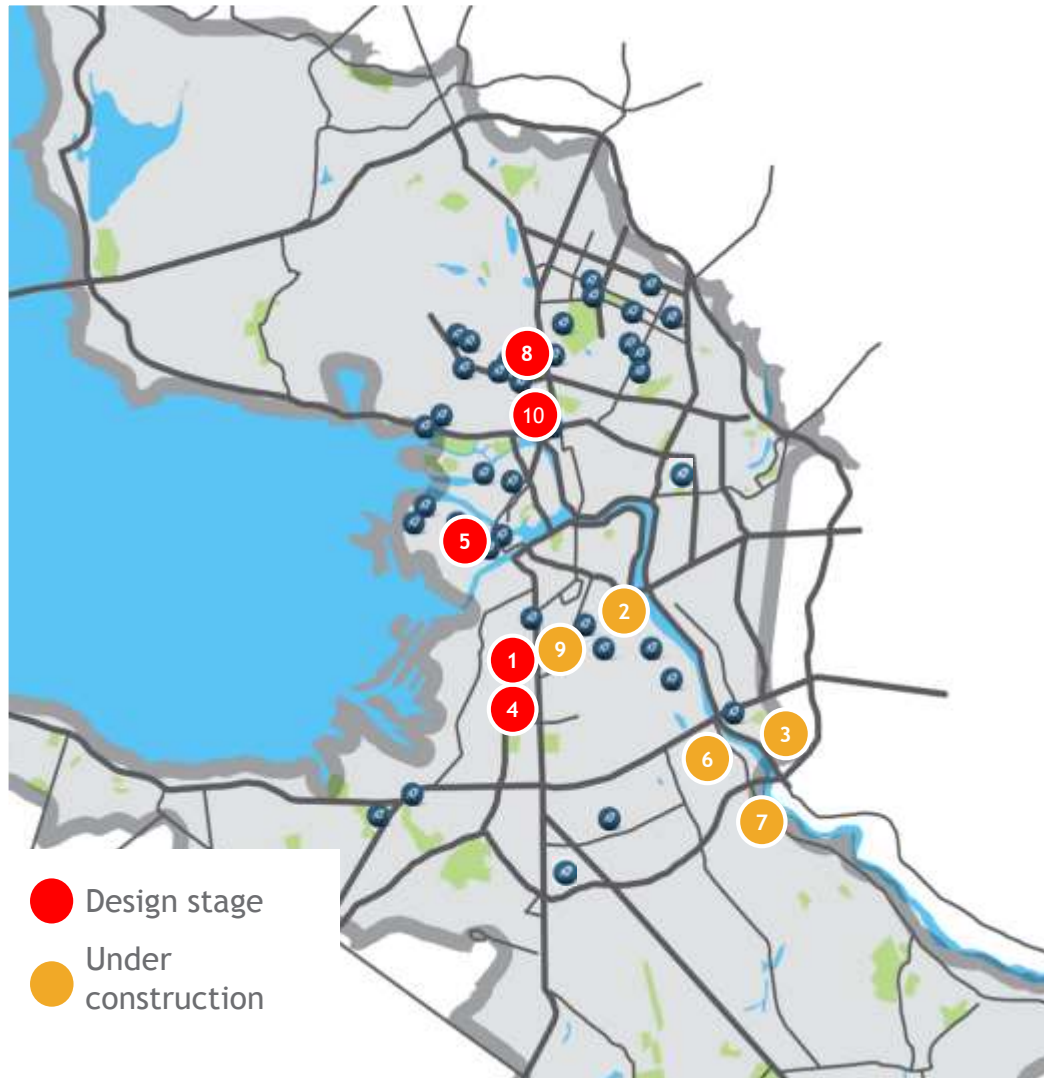


Key takeaways

- **1Q 2014 operating performance - record first quarter marks strong start to 2014**
 - New sales increased by 48% year-on-year to 109,060 sqm and by 53% year-on-year to RUB 9,078 million
 - The number of new contracts increased 58% to 2,300
- **Stronger product mix - and further portfolio diversification to come in 2014**
 - Sales at three new projects launched in 2013, including flagship Moscow development Etalon City, accounted for 21% of sqm sold in 1Q 2014
 - Average prices increased 3% year-on-year to RUB 83 thousand per sqm in 1Q 2014
 - Adjusted for the higher share of parking lots in the 1Q 2014 sales mix, average price per sqm increased 10% year-on-year
 - Share of lucrative Moscow Metropolitan Area (MMA) in 1Q 2014 new sales reached 24%, compared to 21% in 1Q 2013
 - Three new project launches scheduled for this year will improve the product mix even further
- **Robust cash collections with high level of pre-payments**
 - Cash collections of RUB 9.1 billion, up 74% y-o-y from RUB 5.2 billion in 1Q 2013
 - Average down payment was 76% (significantly above the average of 50% envisaged by the Company's business model)
- **2014 remains in line with expectations**
 - Etalon remains on track to deliver 25% year-on-year growth in deliveries, to 584 thousand sqm, in 2014
 - Record sales in 1Q 2014 indicate healthy demand, with recent launch of Phase II of Tsar's Capital and other new projects due later this year expected to further enhance sales mix

Operations in SPMA and MMA

Projects in St. Petersburg Metropolitan Area Projects in Moscow Metropolitan Area



Project portfolio timeline

Construction period							Status	Total NSA (‘000 sqm)	Unsold NSA (Etalon’s share) ⁽¹⁾ (‘000 sqm)	Unsold parking (lots), #	OMV (USDmln)	Income from sales ⁽²⁾ (USDmln)	Construction budget ⁽³⁾ (USDmln)	Outstanding budget ⁽³⁾ (USDmln)
Project	2014	2015	2016	2017	2018	2019 and beyond								
Current Projects														
St. Petersburg Metropolitan Area (SPMA)														
1. Galactica							Design stage	752.3	663.5	3,379	258.0	2,115.7	1,156.2	1,152.9
2. Tsar’s Capital							Construction	390.3	277.1	2,109	279.8	1,101.4	502.1	384.6
3. Swallow’s Nest							Construction	333.7	246.7	1,834	247.9	612.7	416.1	136.8
4. Moscow Gates							Design stage	202.0	202.0	945	137.1	584.0	267.6	259.3
5. Samotsvety							Design stage	189.1	189.1	1,773	125.0	541.6	248.5	226.8
6. Molodejny							Construction	111.8	64.5	760	56.9	193.9	129.0	91.6
7. Rechnoy							Construction	109.7	59.2	561	50.0	169.4	128.4	85.2
8. Technopark							Design stage	50.7	50.7	240	16.3	110.4	66.5	66.4
9. Galant							Construction	49.2	33.6	110	68.0	131.5	64.3	27.4
10. Beloostrovskaya							Design stage	34.3	34.3	175	11.6	91.9	54.8	54.8
Total SPMA								2,223.1	1,820.7	11,886	1,250.6	5,652.5	3,033.5	2,485.9
Moscow Metropolitan Area (MMA)														
1. Emerald Hills							Construction	862.1	571.8	3,703	448.2	1,960	1,024.8	677.7
2. Etalon-City							Construction	429.5	329.4	3,780	182.4	954.5	503.1	488.3
3. Dmitrovskoe shosse							Design stage	287.4	226.9	1,895	151.4	844.5	410.3	410.3
4. Alekseevskiy District							Design stage	182.9	169.6	2,160	235.4	705.7	239.8	239.8
5. Budennogo street							Design stage	70.0	70.0	709	64.2	228.7	89.4	89.4
6. Losinoostrovskiy District							Design stage	69.6	69.6	540	88.2	309.0	108.0	108.0
Total MMA								1,901.5	1,437.3	12,787	1,169.8	5,002.4	2,375.4	2,013.5
Total Current Projects								4,124.6	3,258.0	24,673	2,420.4	10,654.9	5,408.9	4,499.4
Completed Projects														
Completed and unsold residential developments									162.8	3,189	258.2			
Completed stand-alone commercial properties									21.5	59	48.4			
Total Completed Projects									184.3	3,248	309.6			
All Projects														
Total Etalon Group									3,442.3	27,921	2,727			

Source: construction period based on company estimates, all numbers based on JLL report as of 31.12.2013

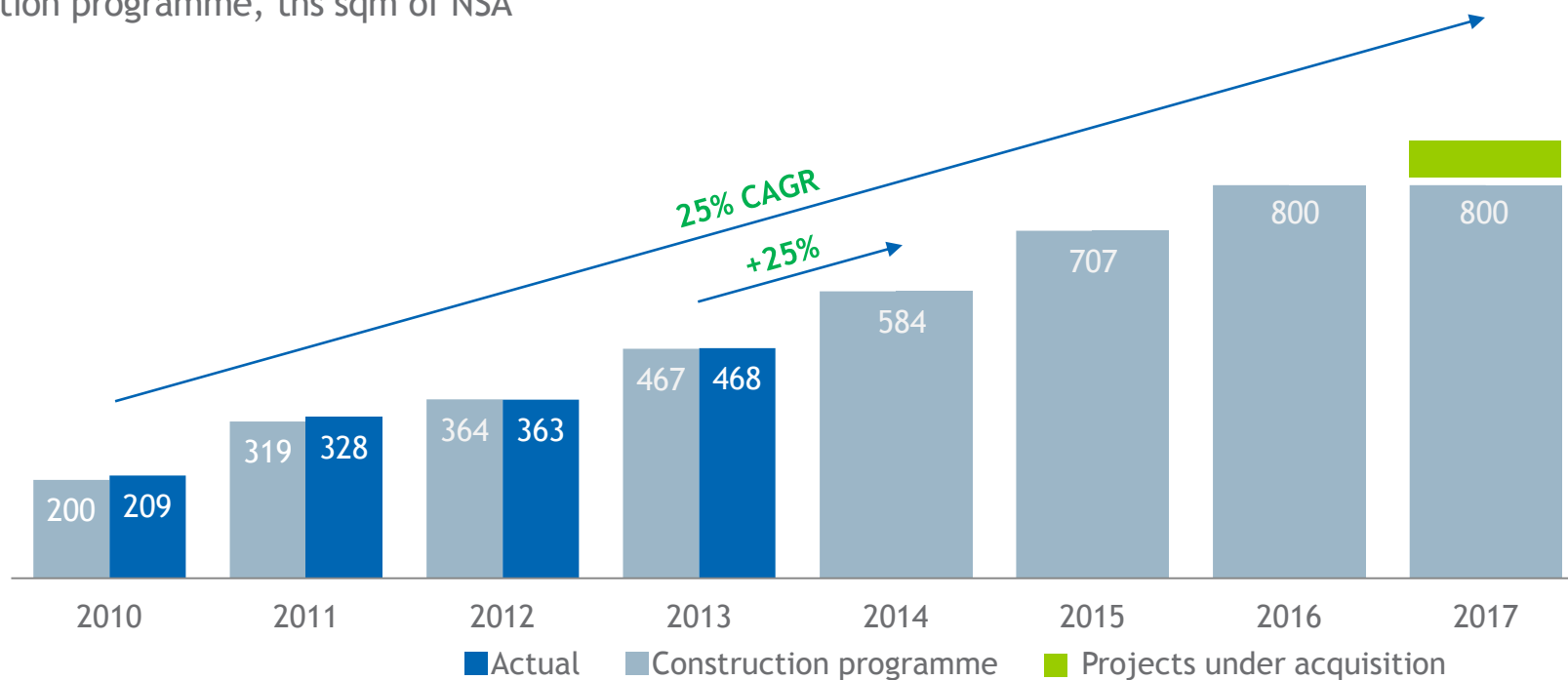
(1) Including parking with average area c. 30 sqm

(2) Income from sales includes potential and received incomes as of 31 December 2013

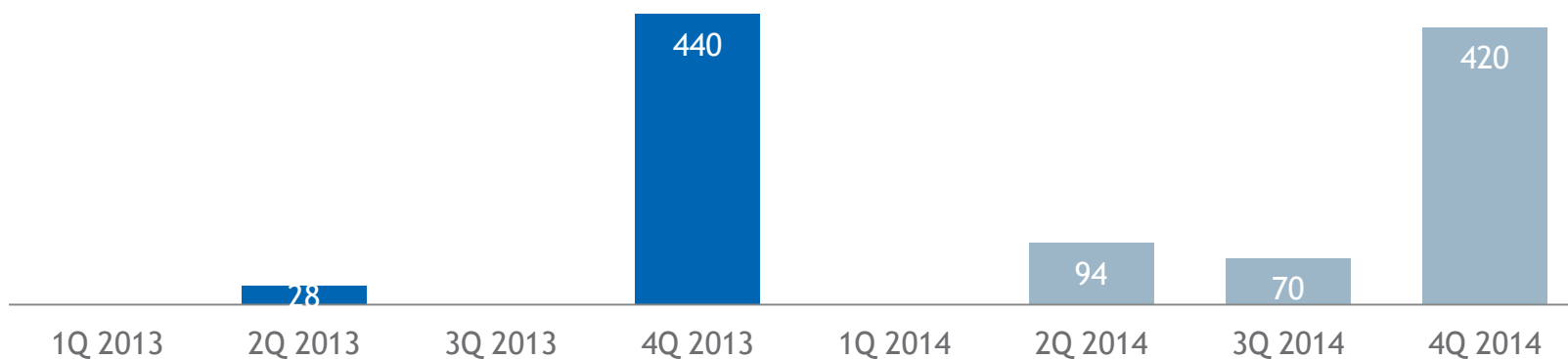
(3) Excluding land acquisition costs

Construction programme

Construction programme, ths sqm of NSA



Quarterly deliveries, ths sqm of NSA



Source: Company estimates

Summary of 2014 planned deliveries

Project deliveries breakdown for 2014

Project		Region	NSA to be delivered in 2014, ths sqm
1	Emerald Hills	MMA	131
2	Molodejny	SPMA	112
3	Rechnoy	SPMA	110
4	Tsar's Capital	SPMA	106
5	Swallow's Nest	SPMA	82
6	Galant	SPMA	38
7	Etalon City	MMA	5
Total			584

Source: Company estimates

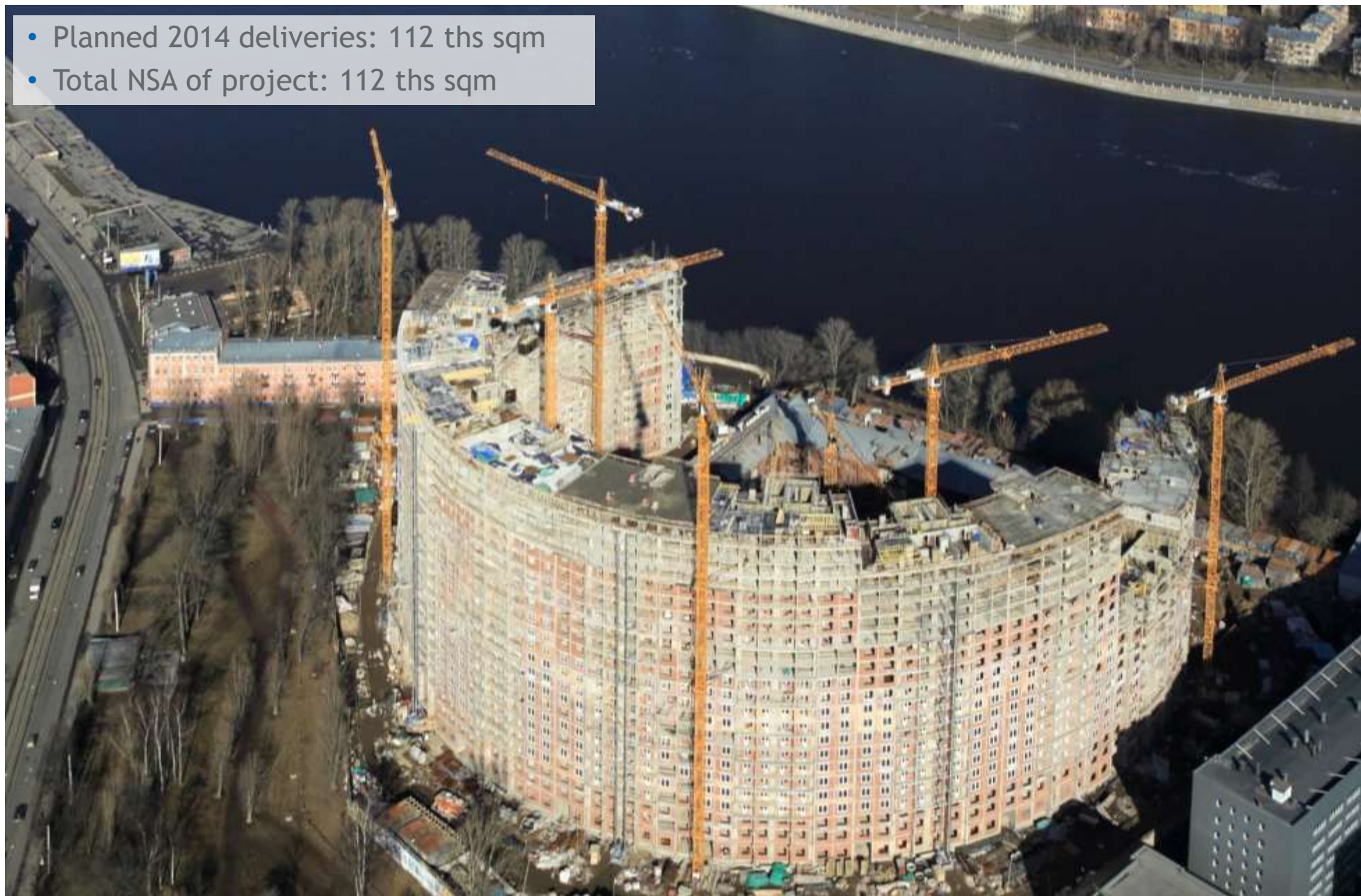
Emerald Hills

- Planned 2014 deliveries: 131 ths sqm
- Total NSA of project: 862 ths sqm



Molodejny

- Planned 2014 deliveries: 112 ths sqm
- Total NSA of project: 112 ths sqm



Rechnoy

- Planned 2014 deliveries: 110 ths sqm
- Total NSA of project: 110 ths sqm



Tsar's Capital

- Planned 2014 deliveries: 106 ths sqm
- Total NSA of project: 390 ths sqm



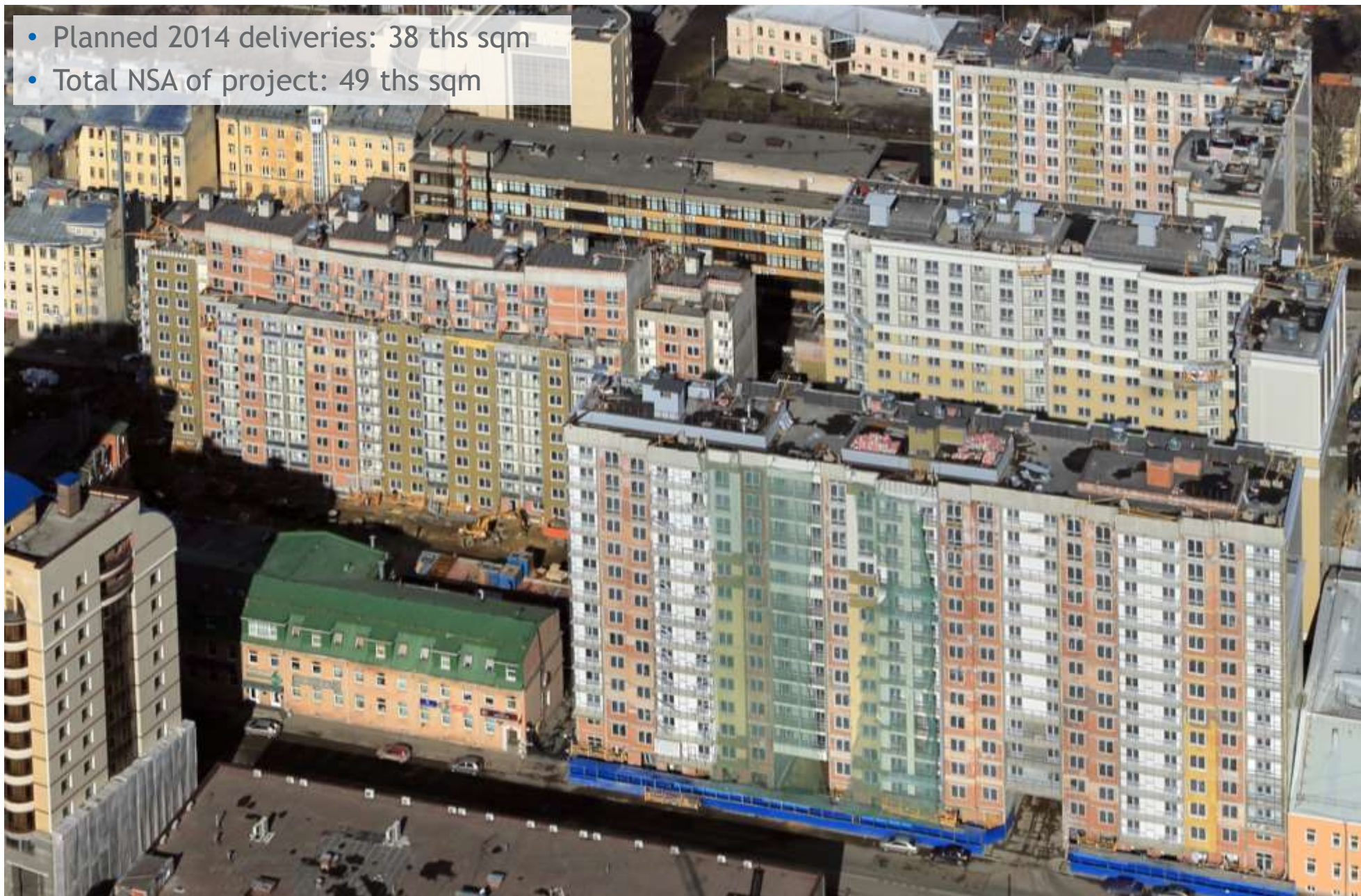
Swallow's Nest

- Planned 2014 deliveries: 82 ths sqm
- Total NSA of project: 334 ths sqm



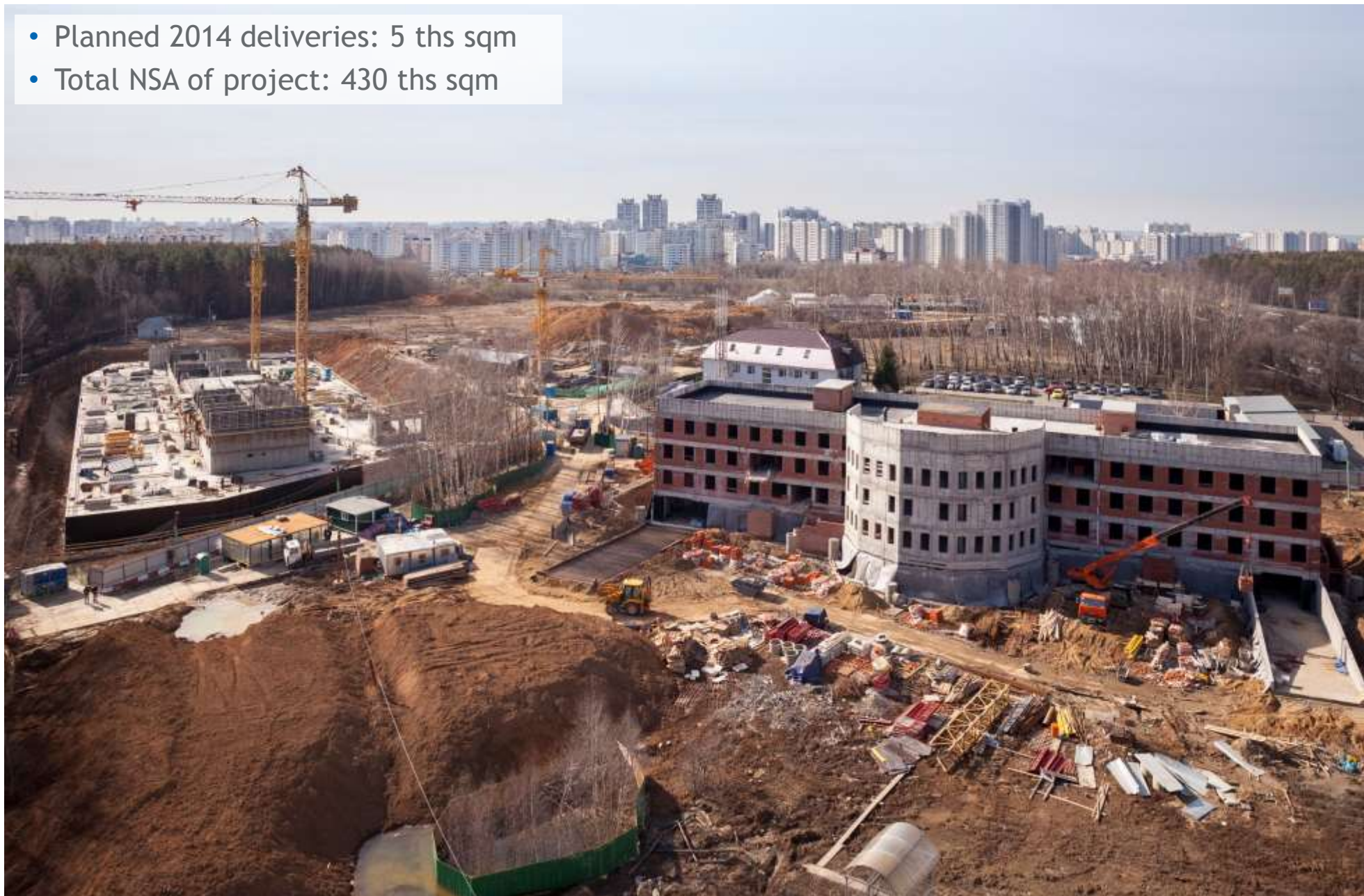
Galant

- Planned 2014 deliveries: 38 ths sqm
- Total NSA of project: 49 ths sqm



Etalon City

- Planned 2014 deliveries: 5 ths sqm
- Total NSA of project: 430 ths sqm



Appendix



At a glance

Presence in rapidly growing markets

- Focus on middle class residential real estate in Moscow metropolitan area (MMA) and St. Petersburg metropolitan area (SPMA)
- 25% target CAGR for construction volumes over 2010-2016⁽¹⁾

Strong delivery track record

- Over 26 years of construction & development experience
- 3.9 mln sqm commissioned
- 31% CAGR for deliveries over 2010-2013⁽²⁾

True vertical integration

- Strategic vertical integration in key value-added segments of property development enables the Company to control costs, quality and timing
- 4,000 employees
- Country-wide sales network covering 36 cities

Diversified projects portfolio

- Land bank of 3.44 mln sqm⁽³⁾
- Land bank sufficient until 2018
- Projects well diversified by locations within both SPMA and MMA

Liquidity and credit ratings

- Secure liquidity position supported by pre-sales cash collections model
- Low leverage with net debt of just USD 6 mln⁽⁴⁾
- Credit rating by S&P: B+/Stable/B+⁽⁵⁾

Corporate governance

- 9 BoD members, 4 NEDs
- Board of Directors consists of professionals with broad range of experience and expertise, ensuring that the interests of all groups of shareholders are appropriately represented
- Monthly visual updates on projects, quarterly trading updates and semi-annual financial reporting
- Official guidance on deliveries and new contract sales
- Dividend policy aims to pay out 15% to 30% of IFRS net profit semi-annually

⁽¹⁾ Company expectations;

⁽²⁾ Company operating results;

⁽³⁾ Jones Lang LaSalle land bank valuation report as of 31.12.2013;

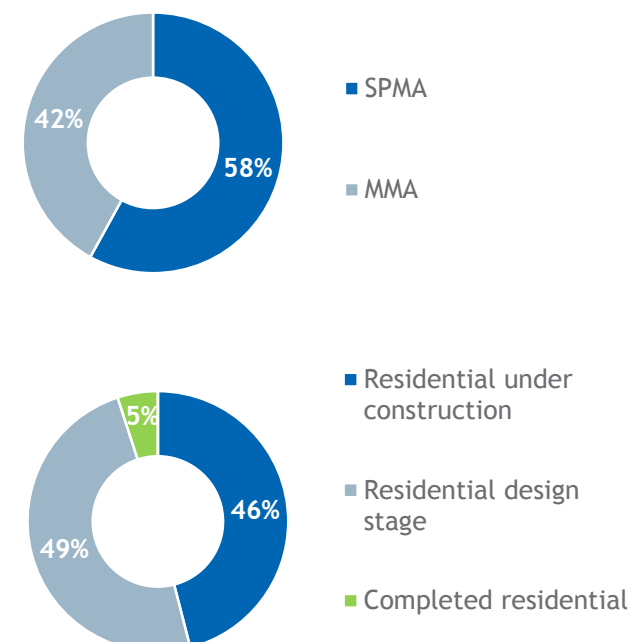
⁽⁴⁾ Audited financial statements as of 31.12.2013;

⁽⁵⁾ 'B+' long-term & 'B+' short-term corporate credit ratings of SSMO LenSpetsSMU with 'Stable' outlook (last reconfirmed on 29.07.2013).

⁽⁶⁾ Jones Lang LaSalle land bank valuation report as of 31.12.2013

LSE ticker	ETLN:LI
Share price	USD 4.00 (14.04.2014)
Market capitalization	USD 1,168 mln (14.04.2014)
Portfolio valuation (by Jones Lang LaSalle)	USD 2,727 mln (31.12.2013)

Portfolio composition ⁽⁶⁾

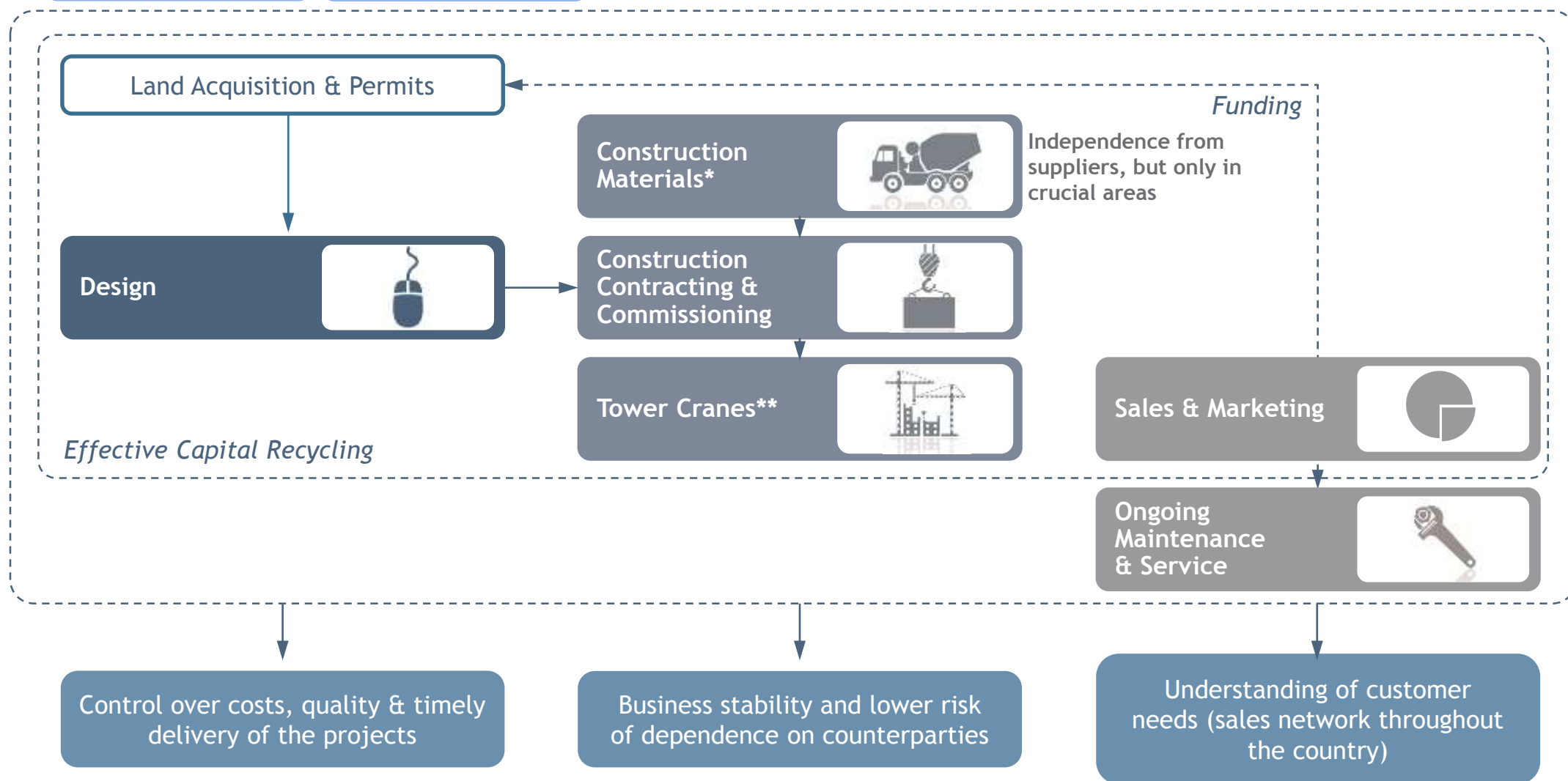


Strategic vertical integration: control over costs, quality and timing

Etalon Group operates in every part of property development process

> 40 business units

> 4,000 people



* Brick plant and concrete products plant. Own production only for "bottleneck" construction materials

** 60 Liebherr tower cranes. Data as of 31.10.2013

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 income per capita**
- Key markets: **SPMA and MMA**
- **36 cities** covered with 13 sales offices in St. Petersburg and **15 more sales offices nationwide**
- External professional marketing and sales service agents engaged nationwide

⁽¹⁾Source: company data for the 1Q 2014

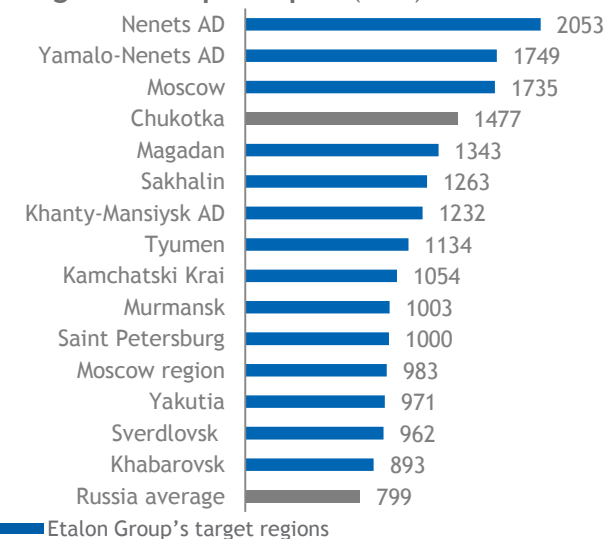
⁽²⁾Average monthly cash income per capita, Rosstat's preliminary estimates as of FY13, average USD/RUB fx rate in 2013 31.91

Etalon Group's regional sales geography⁽¹⁾

Region	Share of total contracts
Leningrad	5.9%
Khanty-Mansiysk AD	2.5%
Murmansk	2.2%
Kamchatski Krai	2.1%
Khabarovsk	1.6%
Krasnoyarsk	1.6%
Yakutia	1.2%
Arkhangelsk	1.1%
Other Russian regions	15.8%
Foreigners	0.4%
Total:	34.4%

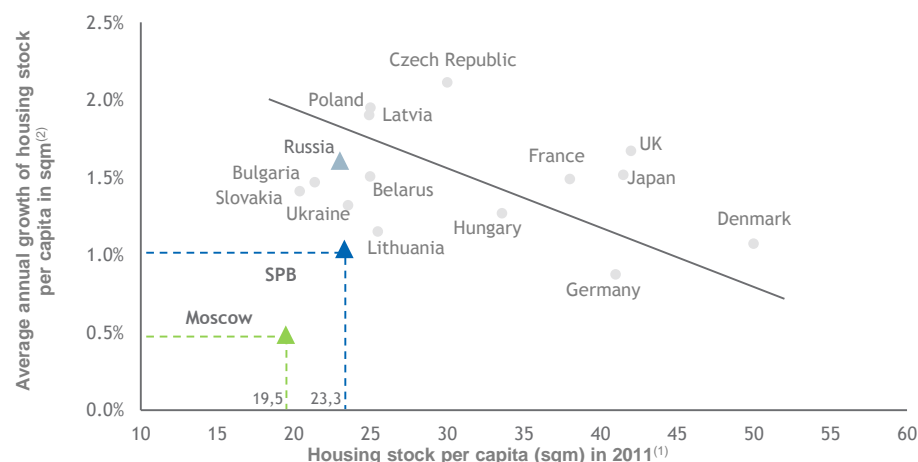
The Group's flats are sold in 14 out of 15 richest Russian regions

Average income per capita (USD)⁽²⁾



Underpenetrated residential real estate market in Moscow and St. Petersburg has great potential

Growth rate for Moscow and St. Petersburg housing stock over last 7 years lags well behind other European countries, indicating huge potential for growth



Population growth in Moscow and SPb has significantly outpaced delivery of new housing stock, while disposable income growth has also outpaced real estate prices, improving affordability and indicating significant potential demand

City / region	Population '13 (mln)	Cumulative growth '03-13	Monthly disposable income '12 (USD)	Cumulative growth '09-12 (RUB)
Moscow	12.0	+16.6%	1,566	+52.2%
Moscow region	7.0	+6.6%	956	+55.9%
Moscow and region (MMR)	19.0	+12.7%	1,348	+54.2%
SPB	5.0	+7.2%	895	+64.0%
SPB region	1.8	+4.7%	577	+55.0%
SPB and region (SSR)	6.8	+6.6%	818	+63.1%
Other regions with Etalon sales offices ⁽³⁾	13.9	(1.4%)	956	+41.7%
Russia	143.3	(1.6%)	742	+55.1%

Note: Average USD/RUB FX rates for 2011 and 2012: 29.4 and 31.1, accordingly; average EUR/USD FX rates for 2011 and 2012: 1.39 and 1.28, accordingly

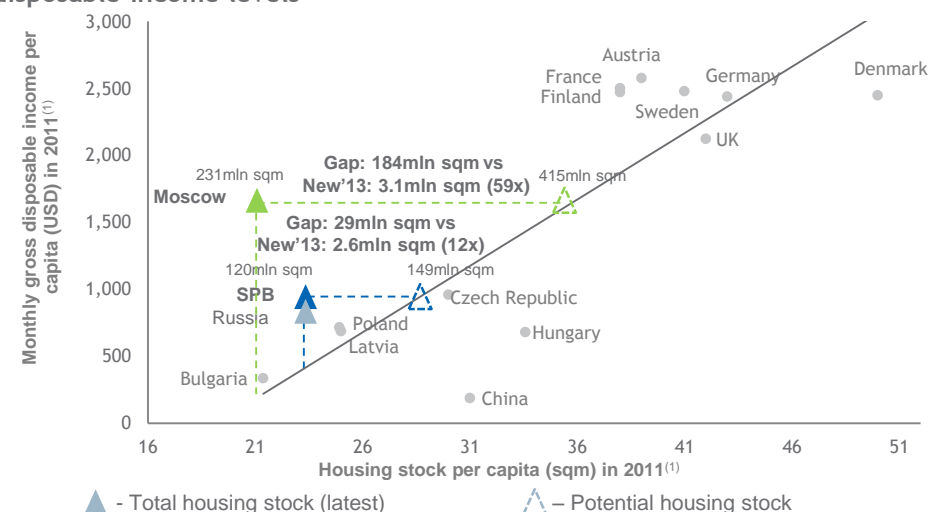
⁽¹⁾ 2012 data applied for Moscow

⁽²⁾ Based on 2005-2011 data for Russia, SPB and SSR; 2005-2012 – for Moscow and MMR; for other countries - average growth rates for available periods

⁽³⁾ Murmansk region, Krasnoyarsk region, Tyumen region, Khanty-Mansiyskiy autonomous district, Yakutia, Magadan region, Kamchatskiy krai, Khabarovskiy krai, Sakhalinsk region and Primorskiy krai

Source: Rosstat, AHML, UN, OECD, Eurostat, HelgiLibrary, World Bank, Turkish Statistical Institute, NBP, IRN, St. Petersburg Real Estate Bulletin

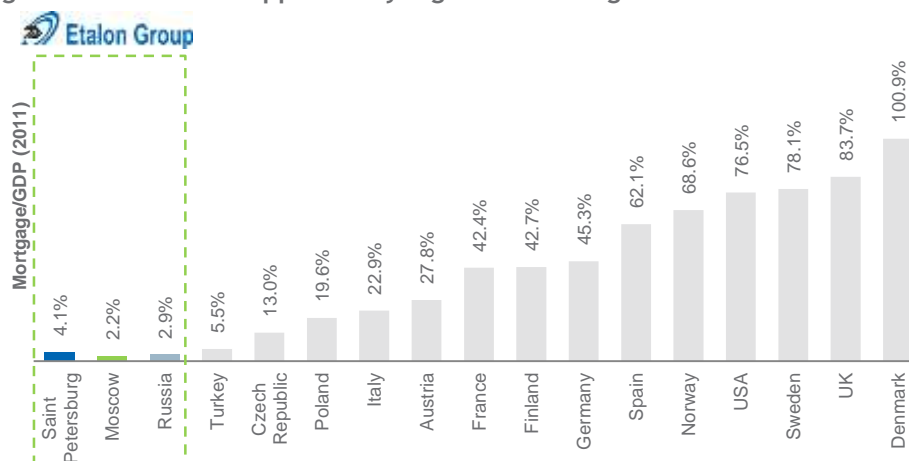
Residential stock in Moscow is disproportionally low for the population's disposable income levels



▲ - Total housing stock (latest)

△ - Potential housing stock

Mortgage to GDP ratio illustrates significant underpenetration and huge potential for growth in demand supported by higher borrowing levels



Board of Directors represents interests of all investor groups

EXECUTIVE DIRECTORS



Viacheslav Zarenkov

Chairman of the Board of Directors,
Founding shareholder and President

Experience and awards

- 44 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

Vice-President

Experience and awards

- 17 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



Anton Evdokimov

Chief Executive Officer

Experience and awards

- 27 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, Open University Business School (MSc in International finance, MBA in business strategy)

NON-EXECUTIVE DIRECTORS



Anton Poriadine

INED

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



Boris Svetlichny

Chief Financial Officer

Experience and awards

- Over 25 years experience in finance and senior management with international and Russian companies
- Recent experience included CFO position at Orange in Russia, VP for Finance at Vimpelcom and CFO at Golden Telecom

Education

- University of Massachusetts (BBA in Accounting)
- Carnegie-Mellon University (MBA)



Kirill Bagachenko

Head of Corporate Investments and IR

Experience and awards

- Over 8 years' experience in corporate finance and asset management
- Previously held position of senior equity portfolio manager at TKB BNP Paribas Investment Partners
- In 2013 voted one of the top three portfolio managers in Russia by Thomson Reuters Extel Survey

Education

- St. Petersburg State University of Economics and Finance



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

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

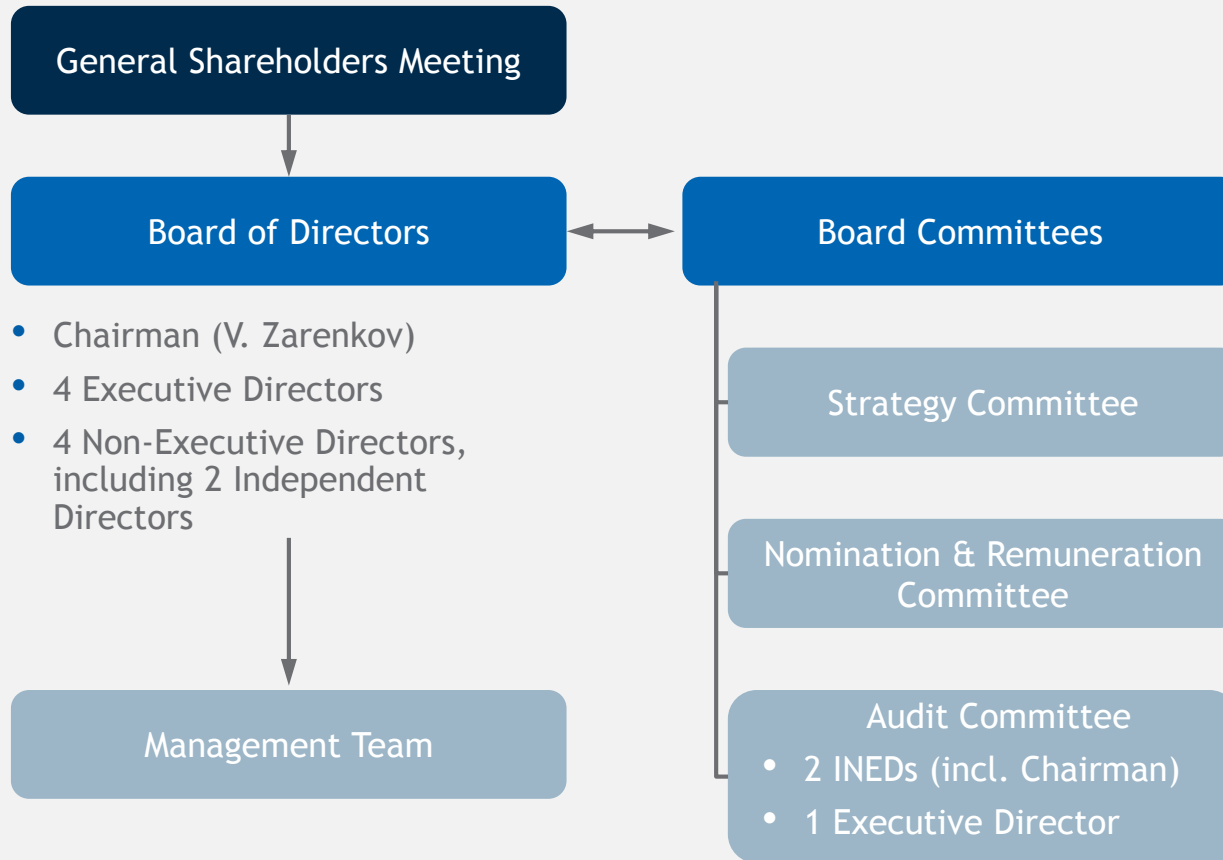
Education

- University of Keele

⁽¹⁾ Title granted by President of Russia

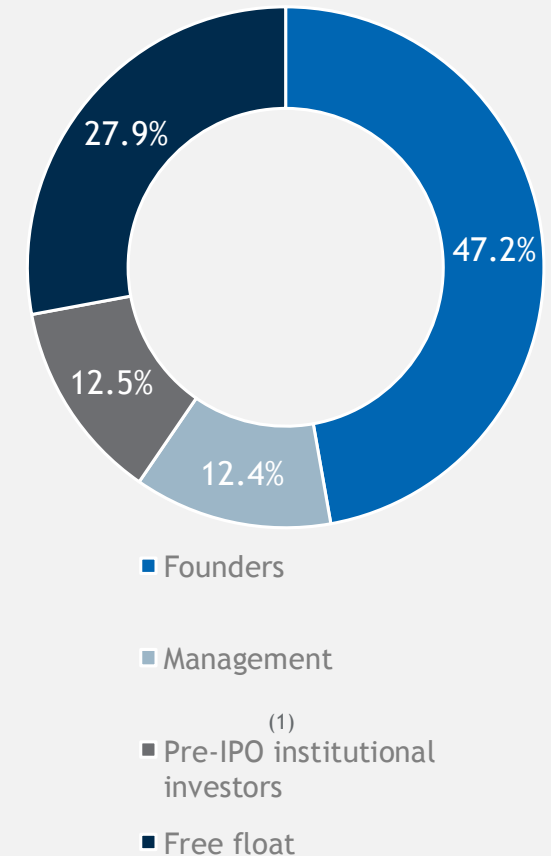
Strong corporate governance and shareholding structure

Corporate governance structure



Source: Company data

Shareholding structure

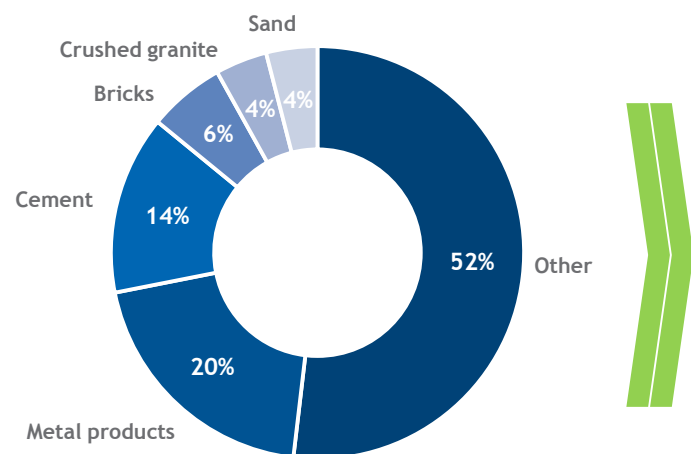


As of 15 April 2011

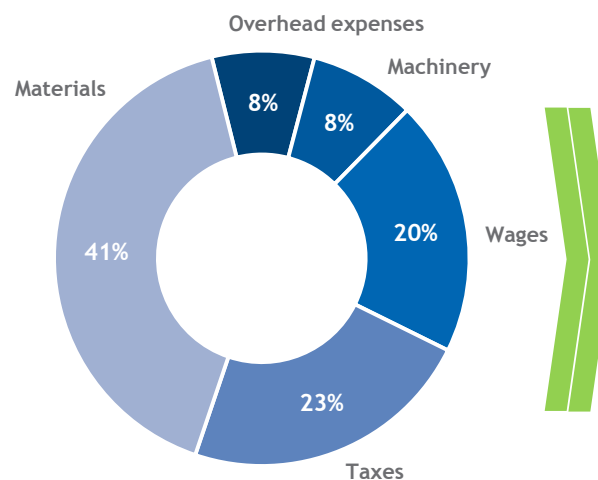
⁽¹⁾ including Baring Vostok

Typical project cost structure

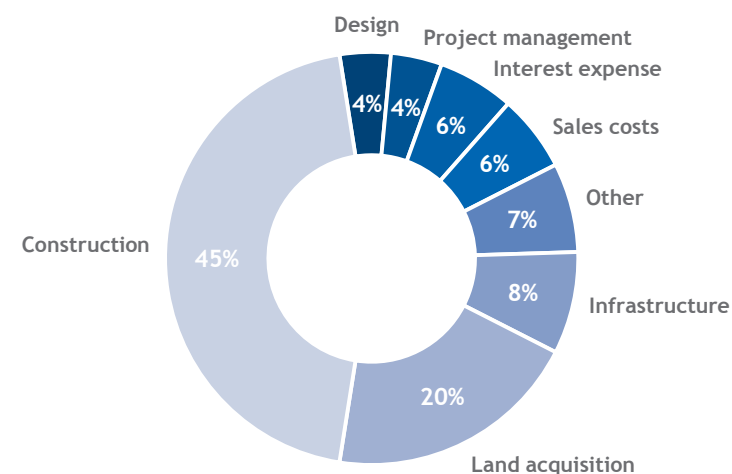
Materials cost structure *
(USD 375 - 550 per sqm of NSA)



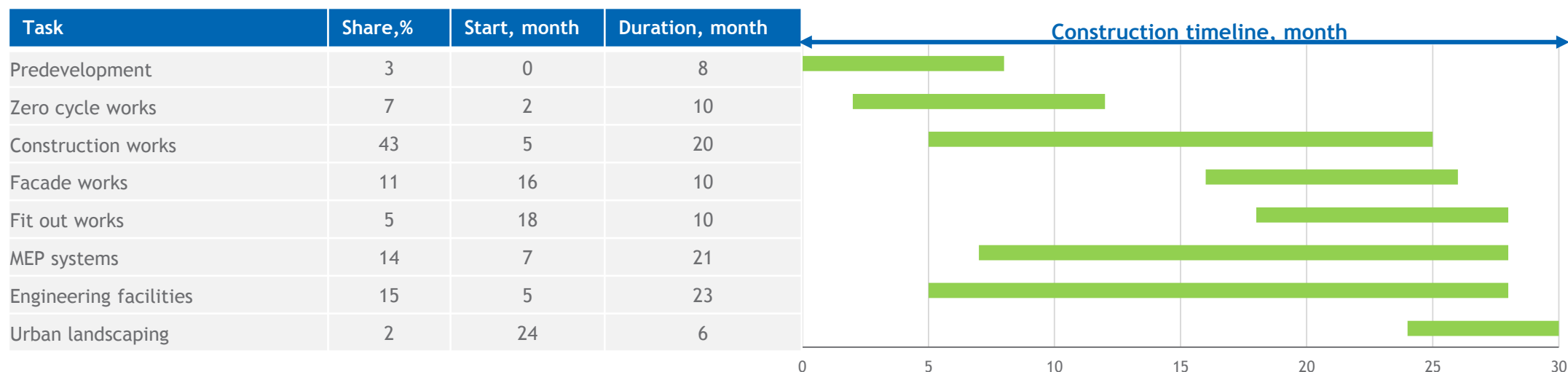
Construction cost structure *
(USD 900 - 1,200 per sqm of NSA)



Total cost structure *
(USD 1,800 - 2,200 per sqm of NSA)

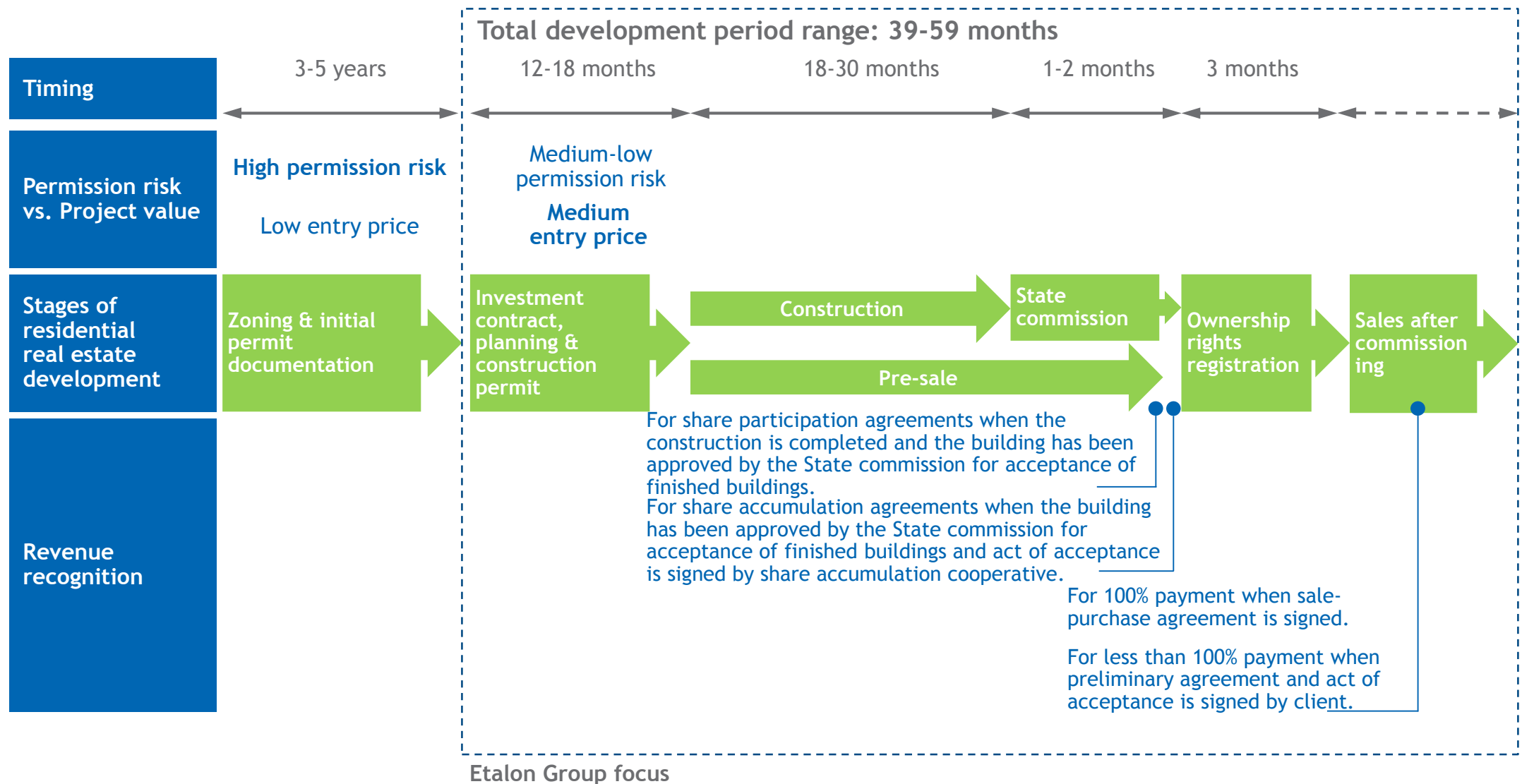


Typical project lifecycle*



*Source: Company estimates for typical project based on current portfolio average. Actual breakdown per project is subject to significant variation due to a number of factors.

Residential development scheme



Source: Company data

Construction services

Description

- Etalon Group is a leader in industrial construction in the North-West region of Russia with a 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 centre 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 key projects



Poling and gridding



Design & construction (increase of production capacities)



Poling & road infrastructure construction



Infrastructure & site for the finished good



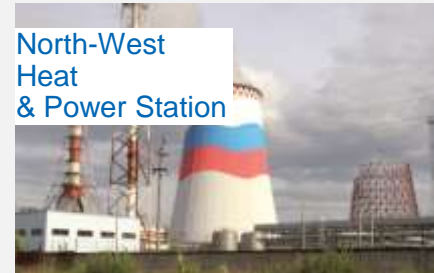
Construction of workshop & transportation utilities



Full construction cycle



Full construction cycle



Foundation construction for a cooling tower and main building



Renovation of the existing building and building up two additional floors

Income statement

mIn RUB	2010	2011	2012	2013
Revenue	20,316	22,741	26,894	39,921
Cost of sales	(11,078)	(11,888)	(17,494)	(27,553)
Gross profit	9,238	10,853	9,400	12,368
General and administrative expenses	(2,047)	(2,328)	(2,324)	(3,157)
Selling expenses	(589)	(854)	(958)	(1,023)
Other expenses, net	(177)	(27)	(209)	(40)
Results from operating activities	6,425	7,644	5,909	8,148
Finance income	284	1,441	749	691
Finance costs	(667)	(60)	(132)	(342)
Net finance income (costs)	(383)	1,381	617	349
Share of profit of equity accounted investees (net of income tax)	-	-	-	-
Profit before income tax	6,042	9,025	6,526	8,497
Income tax expense	(1,355)	(1,585)	(1,526)	(1,833)
Profit for the period	4,687	7,440	5,000	6,664
<i>Profit attributable to:</i>				
Owners of the Company	4,628	7,332	4,979	6,629
Non controlling interest	59	108	21	35
Profit for the period	4,687	7,440	5,000	6,664

Source: audited consolidated IFRS accounts for 2010, 2011, 2012, 2013

Balance sheet

mln RUB	2010	2011	2012	2013
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Assets

Non-current assets

PP&E	1,660	2,009	2,380	1,962
Investment property	-	-	-	1,142
Other long-term investments	39	88	60	275
Trade and other receivables	904	551	433	1,332
Deferred tax assets	263	679	434	560
Other non-current assets	33	92	11	10
Total non-current assets	2,899	3,419	3,318	5,281

Current assets

Inventories	25,651	32,047	41,522	50,057
Trade and other receivables	3,964	7,473	11,058	15,078
Short-term investments	341	1,327	6,870	5,008
Cash and cash equivalents	3,636	14,484	10,716	8,139
Other current assets	58	34	32	7
Total current assets	33,650	55,365	70,198	78,289
Total assets	36,549	58,784	73,516	83,570

mln RUB	2010	2011	2012	2013
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Equity and Liabilities

Equity

Share capital	1,952	14,980	14,967	14,967
Retained earnings	10,157	17,704	22,688	29,332
Total equity attributable to equity holders of the Company	12,109	32,684	37,655	44,299
Non-controlling interest	459	372	408	387
Total equity	12,568	33,056	38,063	44,686

Non-current liabilities

Long-term debt	6,702	8,456	12,811	10,176
Long-term trade and other payables	261	48	980	785
Provision	81	77	65	89
Deferred tax liabilities	40	98	226	826
Total non-current liabilities	7,084	8,679	14,082	11,876

Current liabilities

Loans and borrowings	1,424	1,950	3,825	3,043
Trade and other payables	14,284	13,539	16,966	22,300
Provisions	1,189	1,560	580	1,665
Total current liabilities	16,897	17,049	21,371	27,008
Total equity and liabilities	36,549	58,784	73,516	83,570

Source: audited consolidated IFRS accounts for 2010, 2011, 2012, 2013

Cashflow statement

mln RUB	2010	2011	2012	2013
Operating Activities				
Profit for the period	4,687	7,440	5,000	6,664
<i>Adjustments for</i>				
Depreciation and amortisation	286	265	417	343
Gain/(loss) on disposal of PP&E	(1)	(92)	(49)	(15)
Loss on disposal of subsidiaries	5	1	28	-
Gain/(loss) on disposal of other investments	-	(24)	-	-
Finance income (cost), net	490	(1,425)	(544)	(337)
Income tax expense	1,355	1,585	1,526	1,833
Cash from operating activities before changes in working capital	6,822	7,750	6,378	8,488
Change in inventories	1,520	(5,308)	(7,633)	(7,837)
Change in accounts receivable	(201)	(2,893)	(3,024)	(5,080)
Change in accounts payable	(6,659)	(818)	4,074	4,880
Change in provisions	(736)	367	(992)	1,109
Change in other current assets	(33)	24	3	25
Income tax paid	(1,083)	(1,897)	(1,833)	(907)
Interest paid	(814)	(1,098)	(1,097)	(1,724)
Net cash provided by operating activities	(1,184)	(3,873)	(4,124)	(1,046)

mln RUB	2010	2011	2012	2013
Investing Activities				
Proceeds from disposal of non-current assets	31	117	71	15
Interest received	93	140	552	611
Acquisition of PP&E	(329)	(726)	(844)	(431)
Loans given	(106)	(253)	(371)	(55)
Loans repaid	61	234	363	85
Acquisition of subsidiaries, net of cash acquired	9	-	-	10
Disposal of subsidiaries, net of cash disposed of	(37)	(17)	(8)	(20)
Acquisition of other investments	(277)	(1,027)	(5,506)	1,606
Net cash used in investing activities	(555)	(1,532)	(5,743)	1,821
Financing activities				
Proceeds from IPO	-	13,487	-	-
Acquisition of non-controlling interest	(97)	(3)	(3)	(10)
Proceeds from disposal of non-controlling interest	-	24	-	-
Proceeds from borrowings	10,794	6,353	12,140	5,937
Repayments of borrowings	(8,620)	(4,821)	(5,552)	(9,668)
Acquisition of own shares	-	(459)	(13)	-
Dividends paid	(38)	-	-	-
Net cash (used in) from financing activities	2,039	14,581	6,572	(3,741)
Net increase (decrease) in cash and cash equivalents	300	9,176	(3,295)	(2,966)
Cash & cash equivalents at the end of the period	3,636	14,484	10,716	8,139

Source: audited consolidated IFRS accounts for 2010, 2011, 2012, 2013

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