

# 4Q and FY 2015 Operating Results



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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**

**Chief Executive Officer**

**Member of the Board of Directors**

*With Etalon since 1998*

**Boris Svetlichny**

**Chief Financial Officer**

**Member of the Board of Directors**

*With Etalon since 2013*

**Kirill Bagachenko**

**Head of Corporate Investments and IR**

**Member of the Board of Directors**

*With Etalon since 2013*

# Summary



**502** <sup>ths sqm</sup>  
NSA  
delivered

Deliveries in 2015 were exactly in line with the construction plan announced early in the year



**35** <sup>bln RUB</sup>  
new  
contract  
sales

New contract sales strongly outperformed guidance provided in early 2015 and declined by just 12% year-on-year from the record level set in 2014



**102** <sup>ths RUB</sup>  
average  
apartment  
price

Average price for apartments in FY 2015 was 102,258 RUB per sqm, up 7% year-on-year

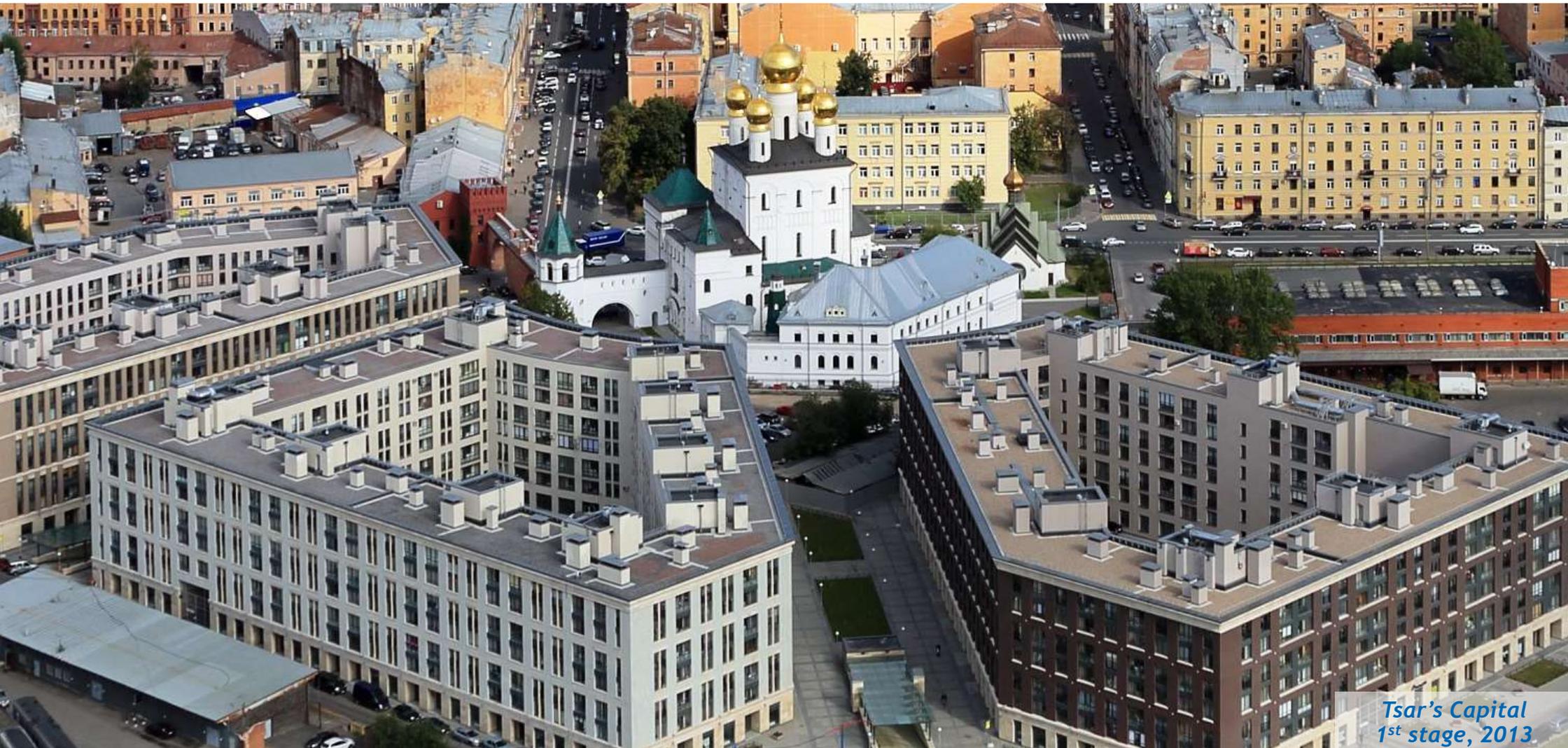


**0.6x**  
net debt /  
EBITDA <sub>ratio</sub>

Balance sheet remains very strong, with net debt of only RUB 7.4 bln, representing a 0.6x net debt / LTM EBITDA ratio (LTM EBITDA as of 30.06.2015)

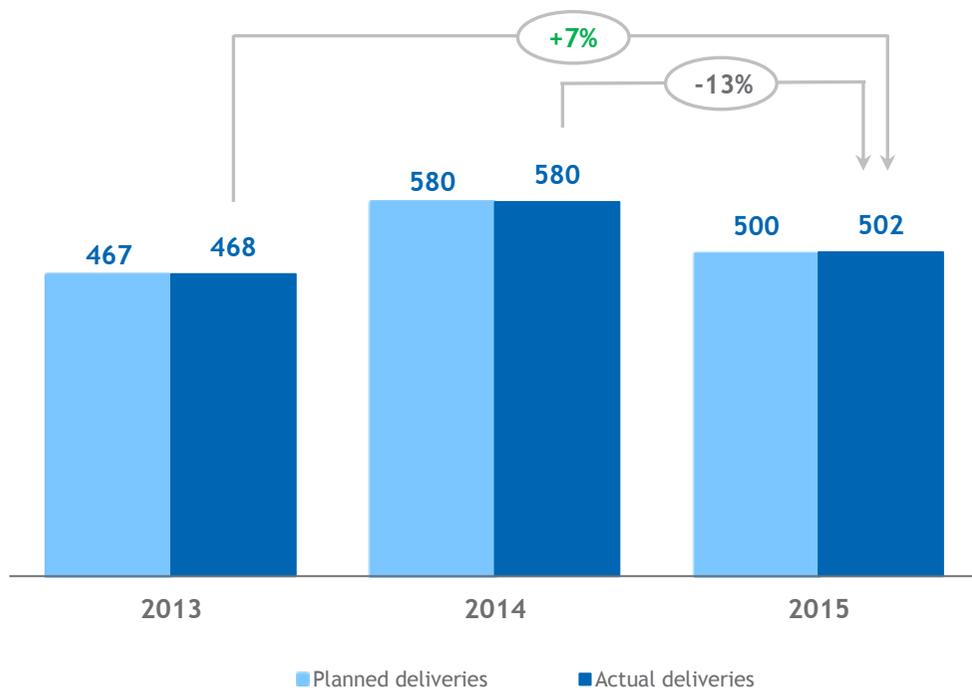
# 1

# Operating Results



# In 2015 Etalon Group once again met its target for deliveries

## Deliveries, ths sqm



- Etalon Group delivered 14 residential buildings containing around 6,000 apartments

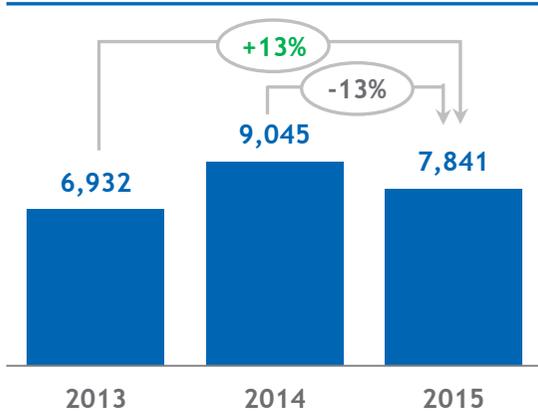
## 2015 Deliveries breakdown, ths sqm

Project	NSA delivered in 2015, ths sqm
Tsar's Capital	160
Samotsvety	128
Moscow Gates	66
Emerald Hills	65
Etalon City	43
Swallow's Nest	40
<b>Total</b>	<b>502</b>

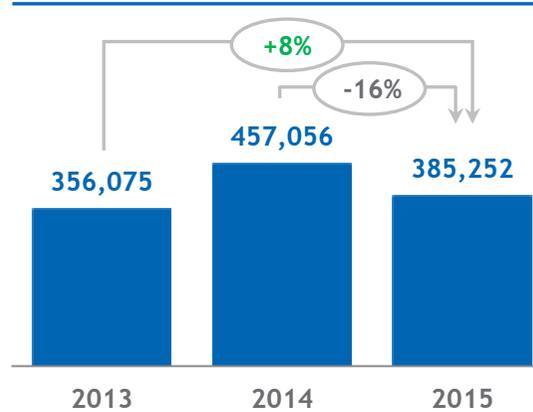
Source: Company data

# Despite a turbulent macro environment, Etalon Group significantly outperformed guidance provided at the beginning of 2015

Number of contracts



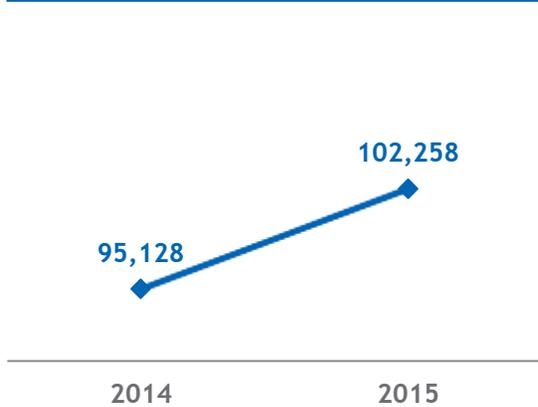
New contract sales, sqm



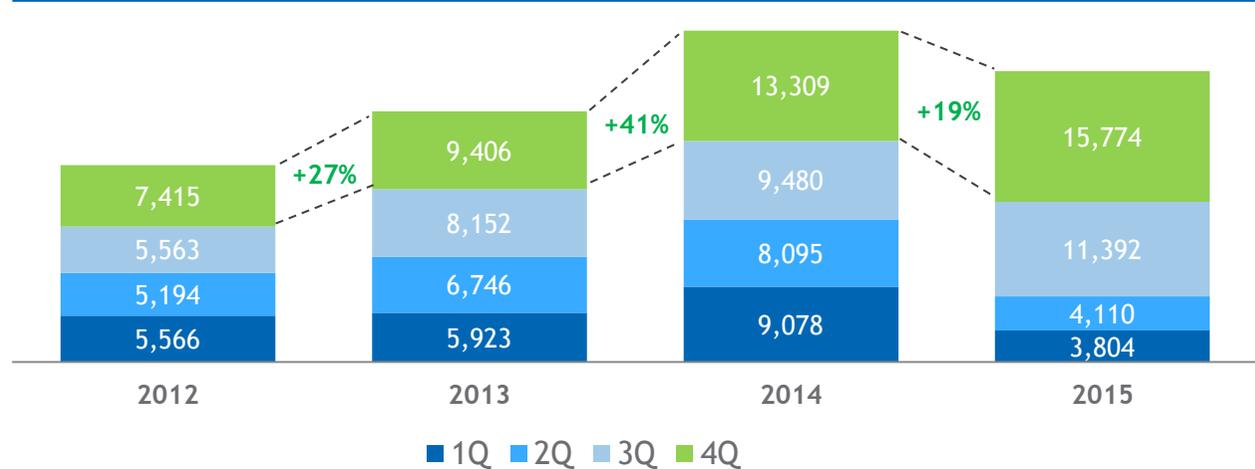
New contract sales, mln RUB



Average price for apartments, RUB/sqm



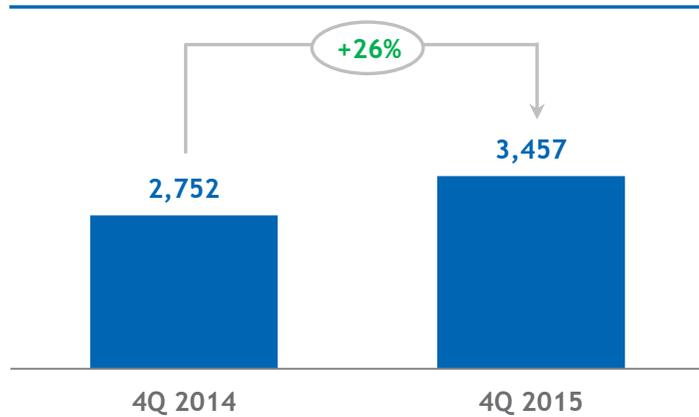
New contract sales y-o-y, mln RUB



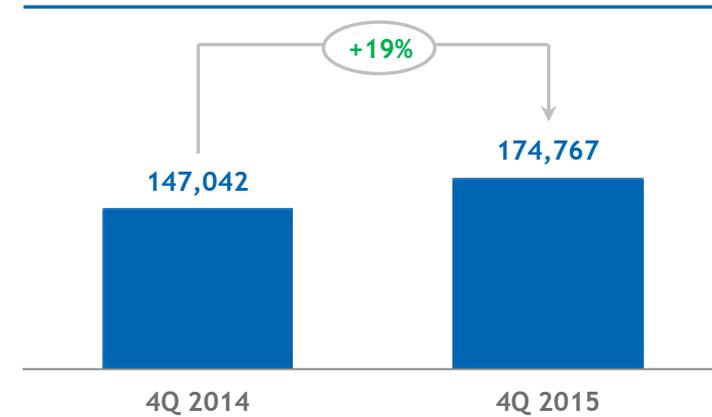
Source: Company data

# New sales in 4Q 2015 surpassed even the very strong 4Q 2014 result and set a new quarterly record for Etalon Group

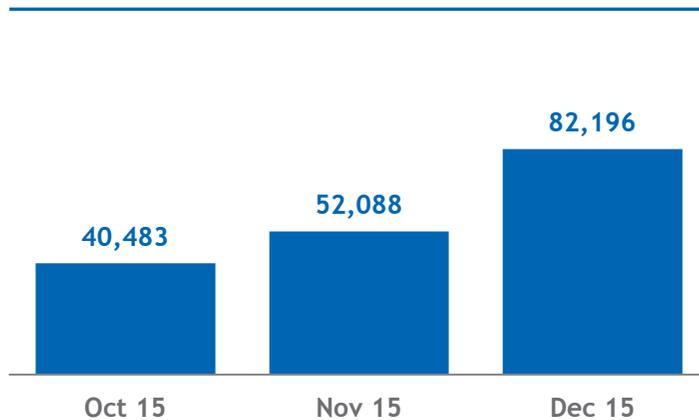
Number of contracts



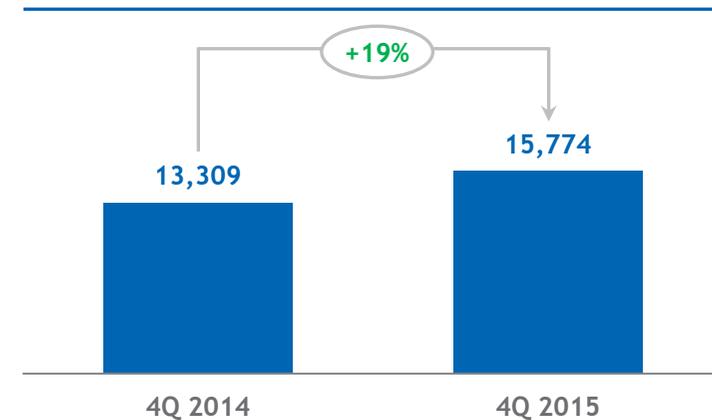
New contract sales, sqm



New contract sales in 4Q 2015, sqm



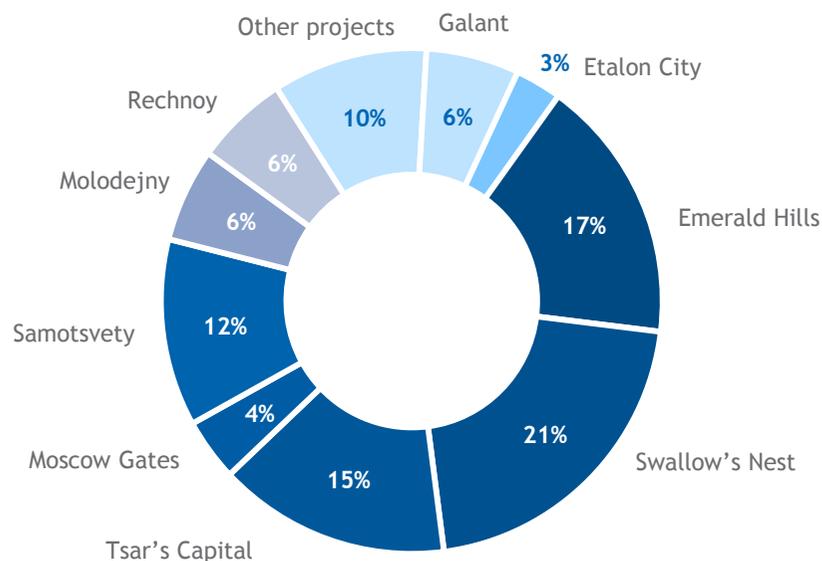
New contract sales, mln RUB



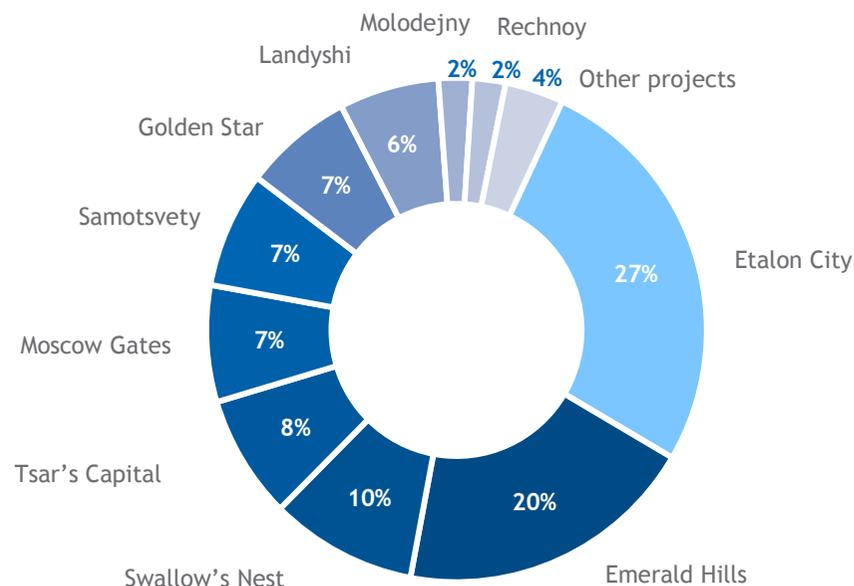
Source: Company data

# Strong operating results were backed by further rollout of the Moscow Metropolitan Area portfolio

4Q 2014 New contract sales by project, sqm



4Q 2015 New contract sales by project, sqm



## Significant portfolio diversification with growing share of Moscow Metropolitan Area projects

- Share of Moscow Metropolitan Area (MMA) projects reached 54% in 4Q 2015
- Share of Etalon City increased to 27% following launch of sales at two new residential buildings in 1H 2015
- Project Golden Star, launched in November, accounted for 7% of new sales in 4Q 2015
- Projects launched in 2015 accounted for c. 30% of new sales for the full year

## Golden Star Case Study

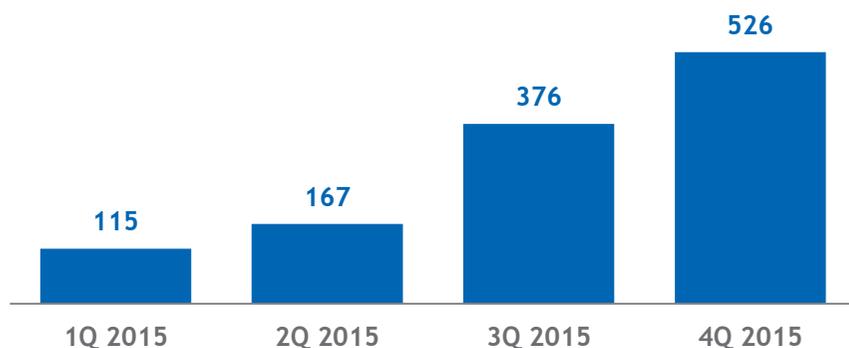
- Project already accounts for 7% of new sales in 4Q 2015, with 21% of the launched apartments sold
- Golden Star is situated in the Eastern Administrative Division of Moscow within walking distance of the Shosse Entusiastov metro station and in close proximity to Izmailovskiy park. Planned total NSA of the project is 85 ths sqm.



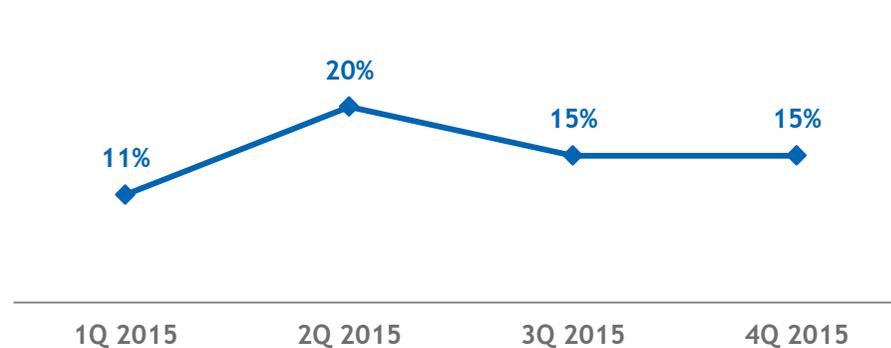
Source: Company data

# Mortgage market rebounded after launch of State support programme

## Number of mortgage contracts in 2015



## Share of mortgage sales, %

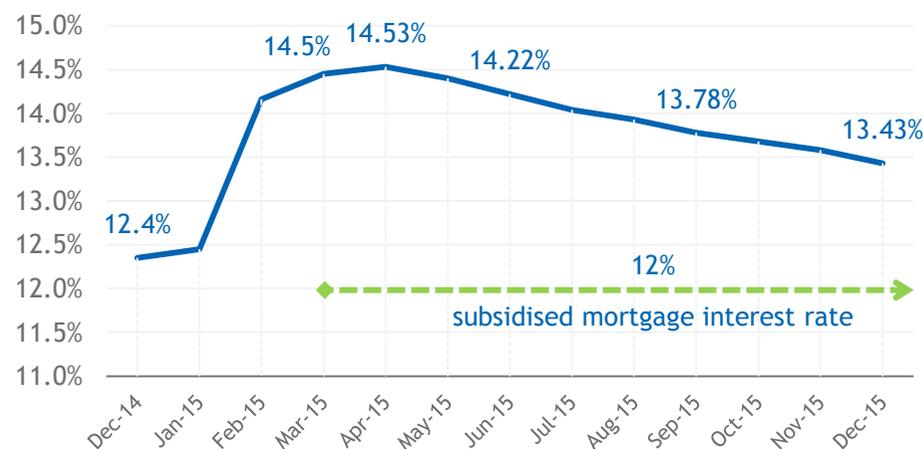


## Highlights

- Apartments at Etalon Group development projects in the Moscow and St. Petersburg Metropolitan Areas are eligible for the Russian government's subsidised mortgage programme
- Etalon Group works with major domestic banks that offer subsidised mortgage programmes, including Sberbank, VTB24, Rosbank, Bank St. Petersburg and Absolut Bank
- Basic terms of the subsidised mortgage programme:
  - minimum down payment: 20%
  - loan amount: up to RUB 8 million
  - maturity: up to 30 years
  - maximum interest rate: 12%

Source: Company data

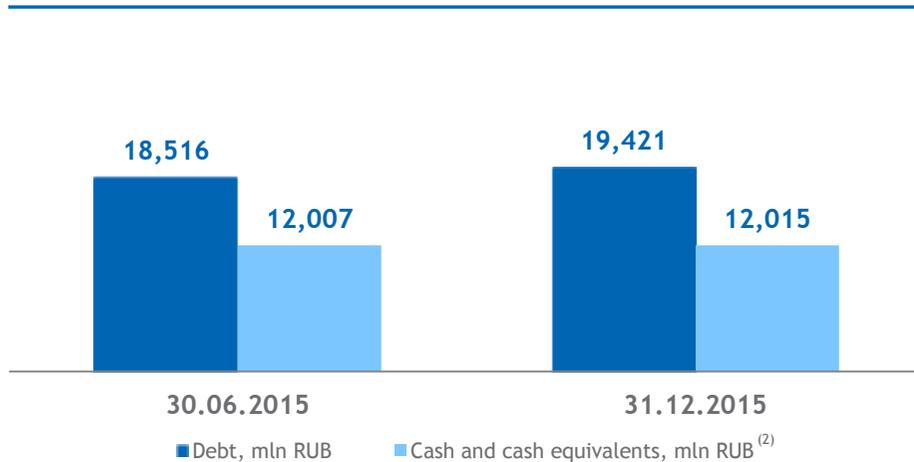
## Average mortgage rate in Russia<sup>(1)</sup>



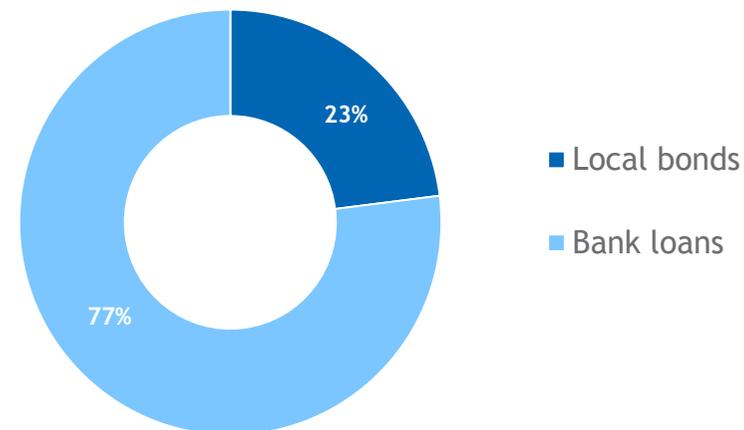
(1) CBR data

# Strong balance sheet despite market cool-down

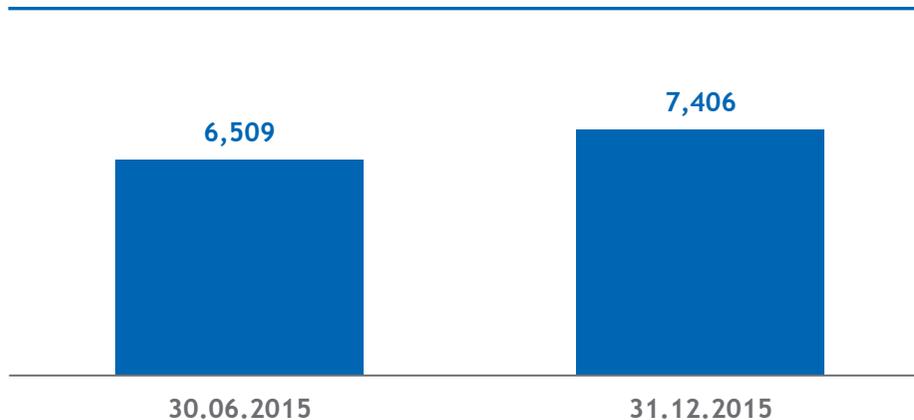
## Strong liquidity position unchanged



## Gross debt composition (as of 31/12/2015)<sup>(1)</sup>



## Net debt, mln RUB



## Highlights

- Company estimates that only c. 15% of total construction costs linked to USD
- 100% of debt denominated in RUB
- 0.6x Net debt/LTM EBITDA<sup>(3)</sup>

(1) Company estimates

(2) Including bank deposits in ST Investments

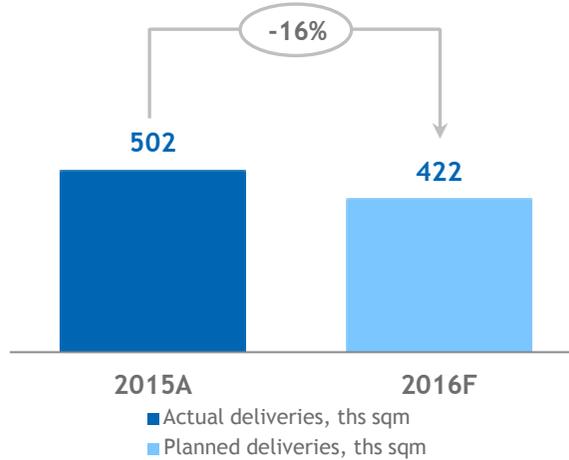
(3) Net debt: as of 31 December 2015; LTM EBITDA: 1H 2015 + 2H 2014 EBITDA

# In 2016 Etalon Group plans to return to a growth trajectory

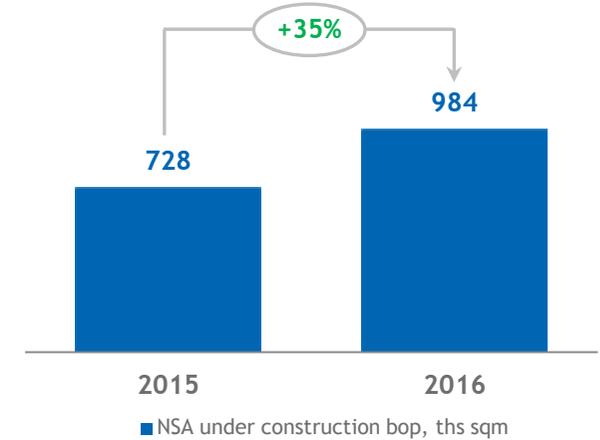
While new sales in 2H 2015 were very strong, inventory of completed and available for sale property is up y-o-y



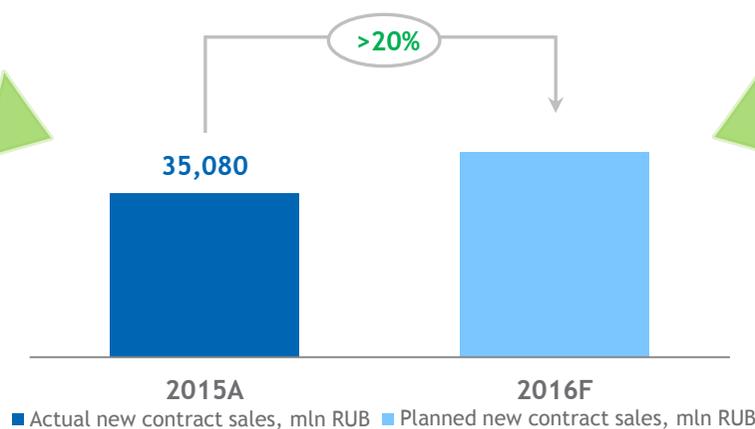
In possession of this valuable stock, the Company decided to decrease slightly 2016 deliveries



At the same time, total volume of property under construction increased to ~1 mln sqm on the back of new launches



Together, these factors are expected to enable Etalon Group to increase new sales by over 20%

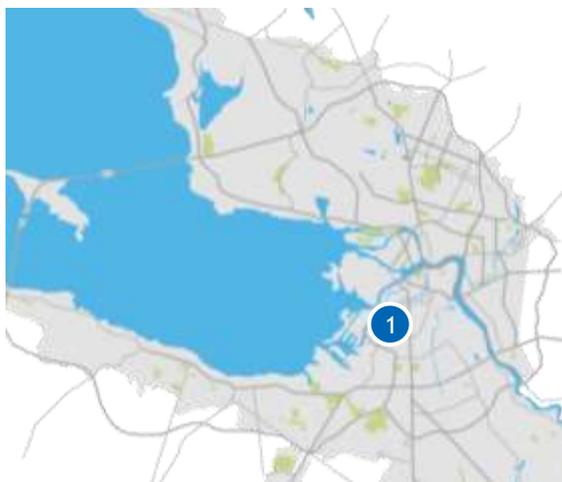


Around half of new sales are expected to come from sell-down of inventory of completed and available for sale NSA as of 31.12.2015

Source: Company data

# New launches in 2016 will provide a further impulse for new sales

## New projects to be launched in St. Petersburg Metropolitan Area



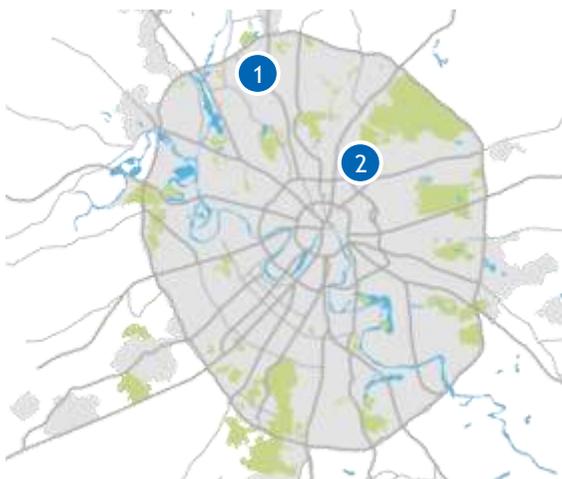
### 1. Galactica

Total NSA 779 ths sqm

The project is located on a 38-hectare land plot by Moskovsky prospect and Naberezhnaya Obvodnogo Kanala, just south of central St. Petersburg, which makes it a prestigious location for both living and business. Project Galactica will create an entire new comfort-class residential district. The nearest metro stations, Frunzenskaya and Moskovskiye Vorota, are situated 10-15 minutes from the development.



## New projects to be launched in Moscow Metropolitan Area



### 1. Summer Garden

Total NSA 322 ths sqm

The project is situated in a pleasant area close to Dmitrovsky Park and the Veteran Theme Park. The project can be easily accessed from Yahromsky passage and Dmitrovskoye highway. Beskudnikovo railway station is just 1.5 km from the complex, and there are plans to build a metro station, Yubileinaya, adjacent to the site.



### 2. Silver Fountain

Total NSA 180 ths sqm

The project is located in Moscow's North-Eastern Administrative Division, close to Prospect Mira. The district has well-developed residential, business and transport infrastructure. The project benefits from good access to central Moscow: the nearest metro station, Alekseevskaya, is within a 10-minute walk, while driving to the centre should take no more than 20 minutes.



Source: Company data, NSA of the projects Galactica, Summer Garden and Silver Fountain based on JLL report as of 31.12.2014

# 2

## 2015 Deliveries



# Tsar's Capital

December 2015



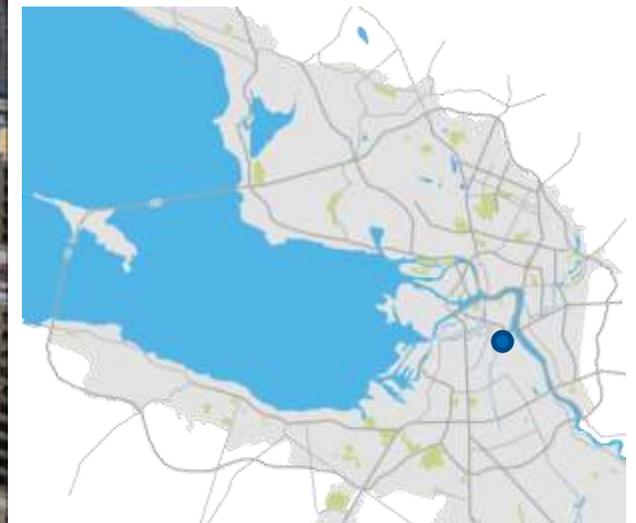
Total NSA 392 ths sqm

Delivered in 2015  
160 ths sqm

Open Market Value\*  
RUB 13,197 mln

Income from sales\*  
RUB 33,225 mln

December 2014



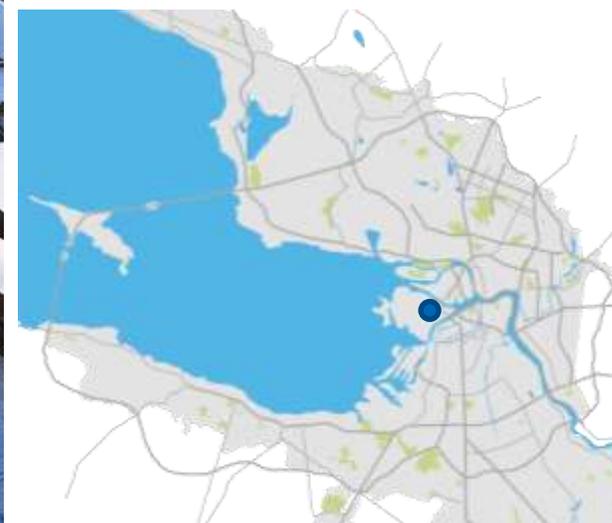
\*JLL estimate as of 31.12.2014

# Samotsvety

December 2015



December 2014



Total NSA 206 ths sqm

Delivered in 2015  
128 ths sqm

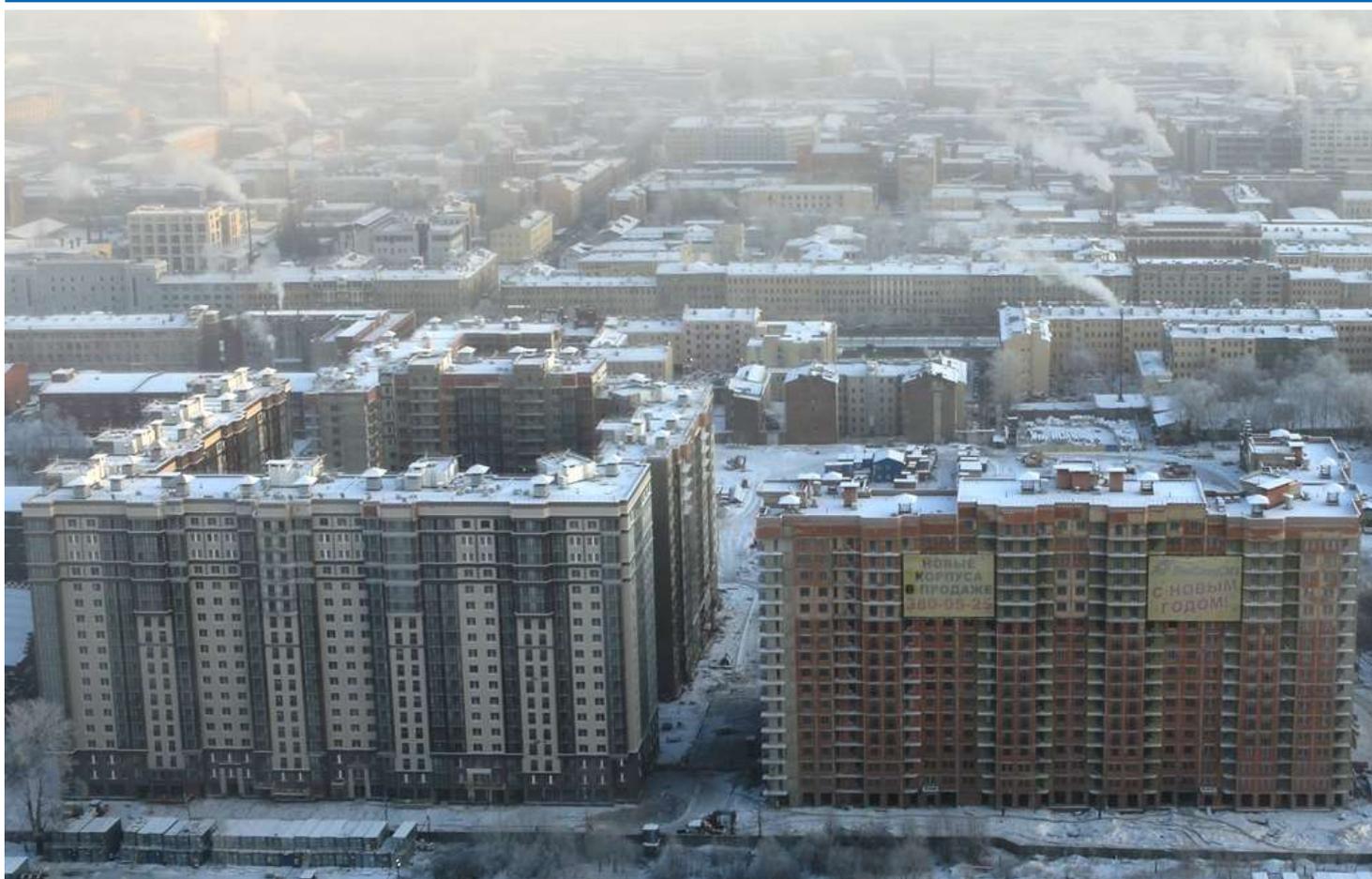
Open Market Value\*  
RUB 8,613 mln

Income from sales\*  
RUB 22,614 mln

\*JLL estimate as of 31.12.2014

# Moscow Gates

December 2015



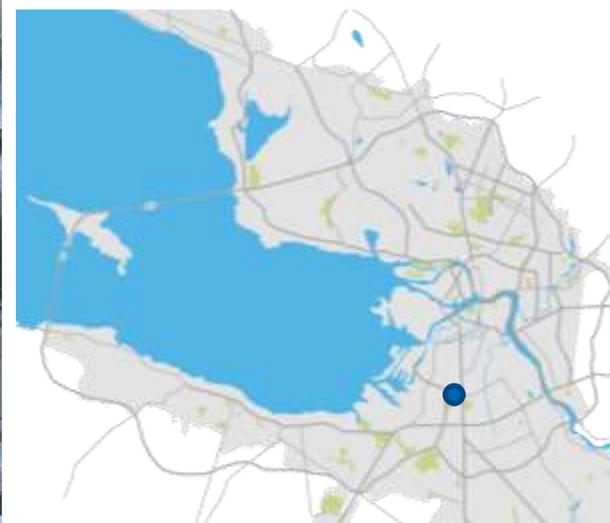
Total NSA 234 ths sqm

Delivered in 2015  
66 ths sqm

Open Market Value\*  
RUB 7,104 mln

Income from sales\*  
RUB 25,662 mln

December 2014



\*JLL estimate as of 31.12.2014

# Emerald Hills

December 2015



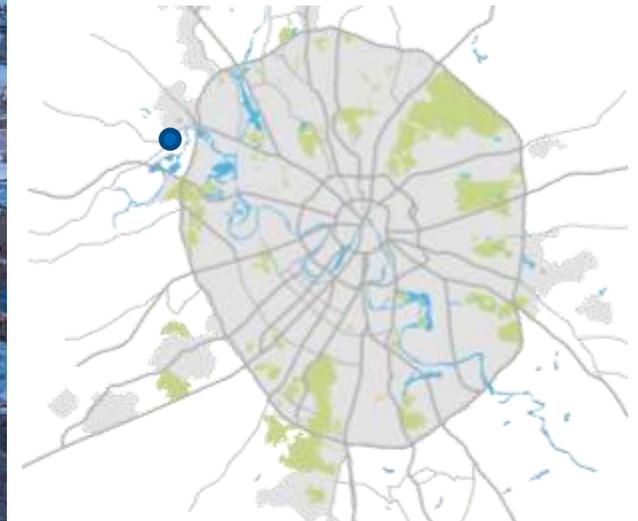
Total NSA 865 ths sqm

Delivered in 2015  
65 ths sqm

Open Market Value\*  
RUB 18,484 mln

Income from sales\*  
RUB 66,218 mln

December 2014



\*JLL estimate as of 31.12.2014

# Etalon City

December 2015



Total NSA 372 ths sqm

Delivered in 2015  
43 ths sqm

Open Market Value\*  
RUB 8,871 mln

Income from sales\*  
RUB 34,955 mln

December 2014



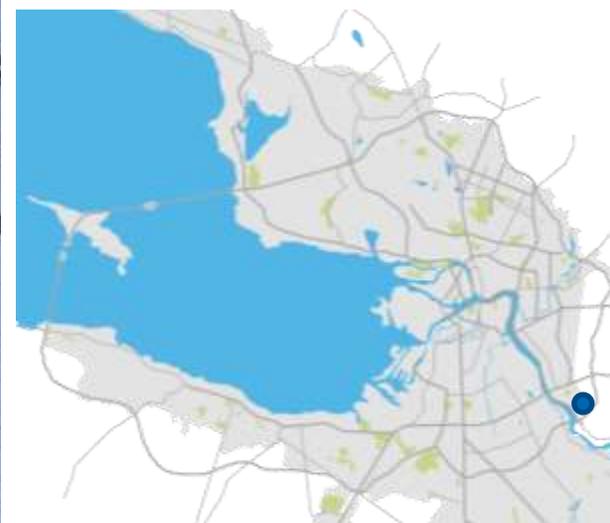
\*JLL estimate as of 31.12.2014

# Swallow's Nest

December 2015



December 2014



Total NSA 334 ths sqm

Delivered in 2015  
40 ths sqm

Open Market Value\*  
RUB 8,720 mln

Income from sales\*  
RUB 22,932 mln

\*JLL estimate as of 31.12.2014

# 3

## Appendix



# At a glance

## Presence in Russia's largest markets

- Focus on middle class residential real estate in Moscow metropolitan area (MMA) and St. Petersburg metropolitan area (SPMA)
- 19% CAGR for deliveries over 2010-2015<sup>(1)</sup>

## Strong delivery track record

- Over 28 years of construction & development experience
- 5 mln sqm commissioned

## True vertical integration

- Strategic vertical integration in key value-added segments of property development enables the Company to control costs, quality and timing
- 5,000 employees
- Country-wide sales network covering 36 cities

## Diversified projects portfolio

- Land bank of 3.11 mln sqm<sup>(2)</sup>
- 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: 0.5x net debt / LTM EBITDA<sup>(3)</sup>
- Credit rating by S&P: B+ / B<sup>(4)</sup>

## Corporate governance

- 10 BoD members, 5 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

<sup>(1)</sup> Company operating results;

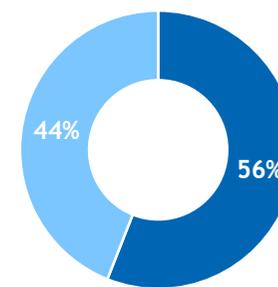
<sup>(2)</sup> JLL land bank valuation report as of 31.12.2014;

<sup>(3)</sup> IFRS financial statements as of 30 June 2015;

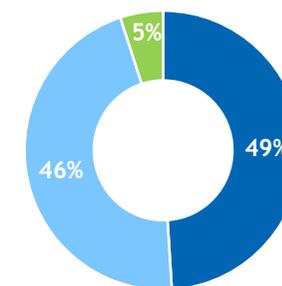
<sup>(4)</sup> 'B+' long-term & 'B' short-term corporate credit ratings of SSMO LenSpetsSMU (last reconfirmed on 18.06.2015).

LSE ticker	ETLN:LI
Share price	USD 1.57 (15.01.2016)
Market capitalization	USD 458 mln (15.01.2016)
Portfolio valuation (by Jones Lang La Salle)	RUB 104,286 mln (31.12.2014)

## Portfolio composition <sup>(2)</sup>



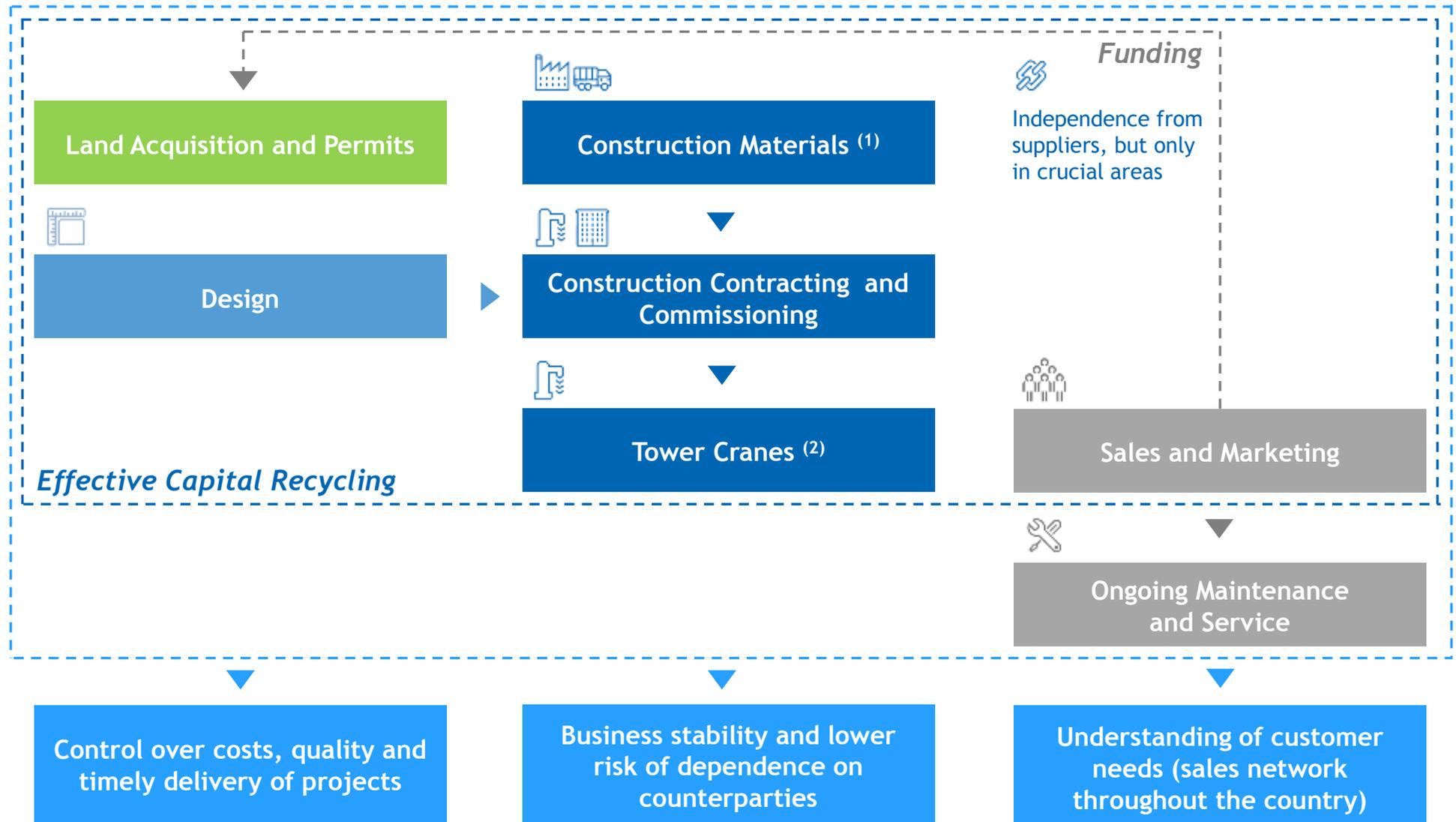
■ SPMA ■ MMA



■ Projects under development  
■ Projects at design stage  
■ Projects completed

# 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) 62 tower cranes (Liebherr and Wolff). Data as of 31.12.2015



# Board of Directors represents interests of all investor groups

FOUNDING SHAREHOLDERS



## Viacheslav Zarenkov

Chairman of the Board of Directors,  
Founding shareholder and President

### Experience and awards

- 45 years of experience in construction industry
- Honoured builder of Russia<sup>(1)</sup>

### Education

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



## Dmitry Zarenkov

Vice-President

### Experience and awards

- 18 years of experience in construction industry
- Honoured builder of Russia<sup>(1)</sup>; Certificate of Honour of the Ministry of Regional Development

### Education

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

EXECUTIVE DIRECTORS



## Anton Evdokimov

Chief Executive Officer

### Experience and awards

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

### Education

- Leningrad Engineering Construction Institute, SPb State University and International Banking Institute, Open University Business School (MSc in International finance, MBA in business strategy)



## Boris Svetlichny

Chief Financial Officer

### Experience and awards

- Over 26 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

- 10 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
- 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

NON-EXECUTIVE DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS



## Martin Cocker

Independent Non-Executive Director

### Experience and awards

- 20 years of experience in audit, 5 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



## Anton Poryadin

Independent Non-Executive Director

### Experience and awards

- 13 years of experience in strategy consulting at A.T. Kearney. Partner and Vice President at A.T. Kearney
- Worked at Barents International Markets B.V., Torno Internazionale S.p.A., St. Petersburg Foundation for Enterprise Development

### Education

- SPb Technical University, Business School at the University Of Rochester



## Andrew Howat

Independent Non-Executive Director

### Experience and awards

- 30 years of experience in international finance, banking and investment businesses
- Worked as a senior Director at ING Bank in the Corporate Banking and Financial Markets divisions, and as Managing Director of Butterfield Fulcrum
- Chartered member of the Chartered Institute for Securities & Investment

### Education

- Farnborough College of Technology



## Alexei 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 at Samarenergo and two Russian glass companies

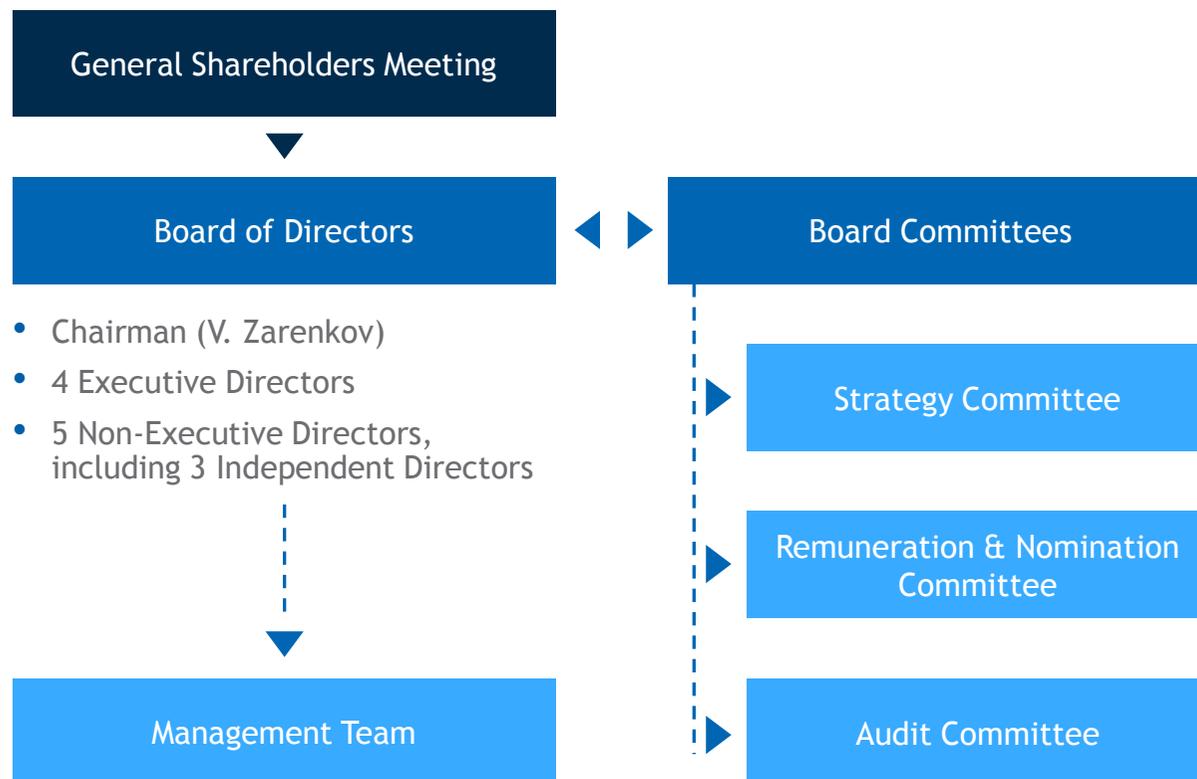
### Education

- Moscow Power Engineering University
- PhD in Engineering

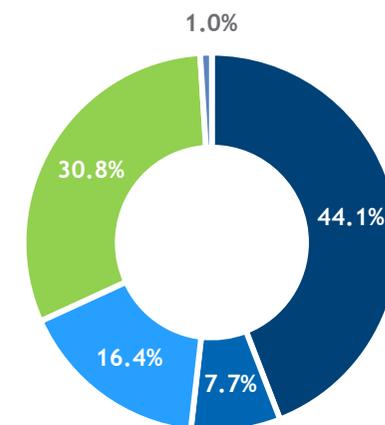
<sup>(1)</sup> Title granted by President of Russia

# Strong corporate governance and shareholding structure

## Corporate governance structure



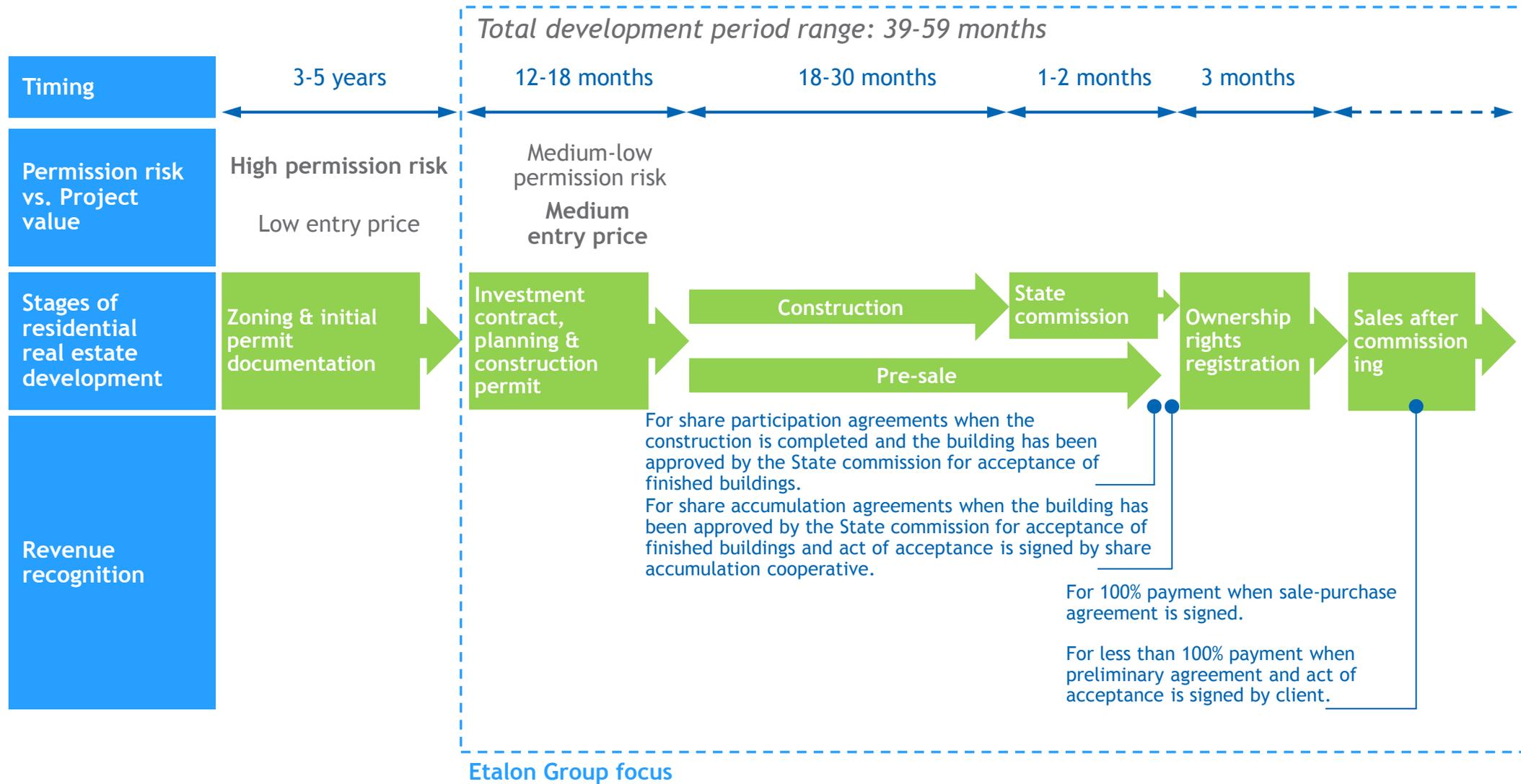
## Shareholding structure



As of 31 December 2015

Source: Company data

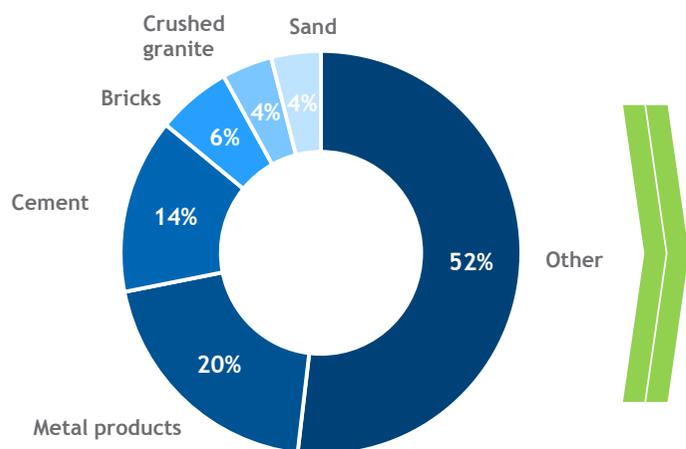
# Residential development scheme



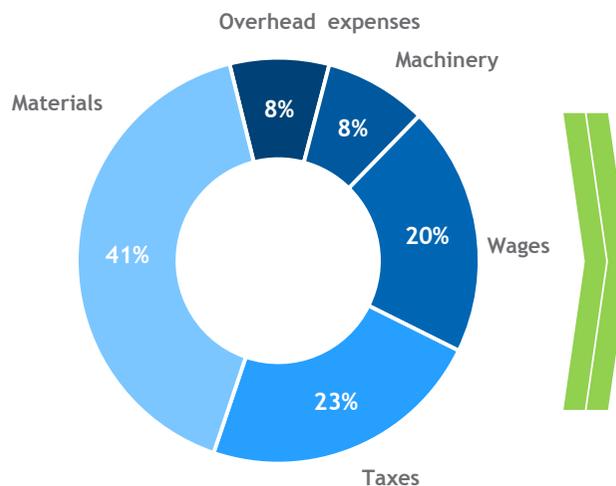
Source: Company data

# Typical project cost structure

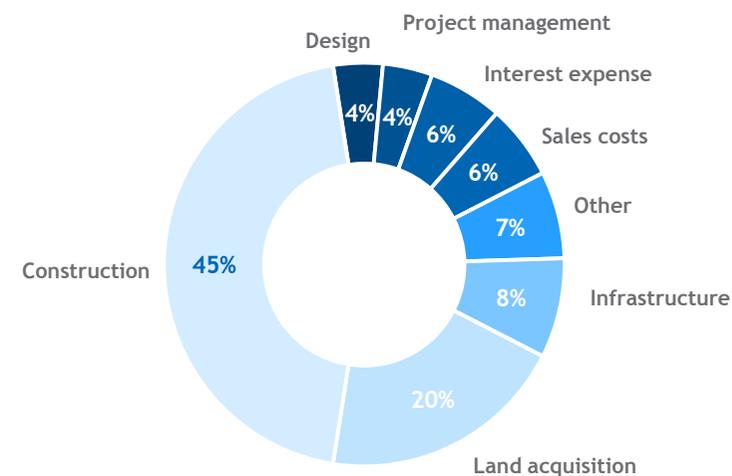
**Materials cost structure\***  
(RUB 12,000 - 18,000 per sqm of NSA)



**Construction cost structure\***  
(RUB 29,000 - 39,000 per sqm of NSA)

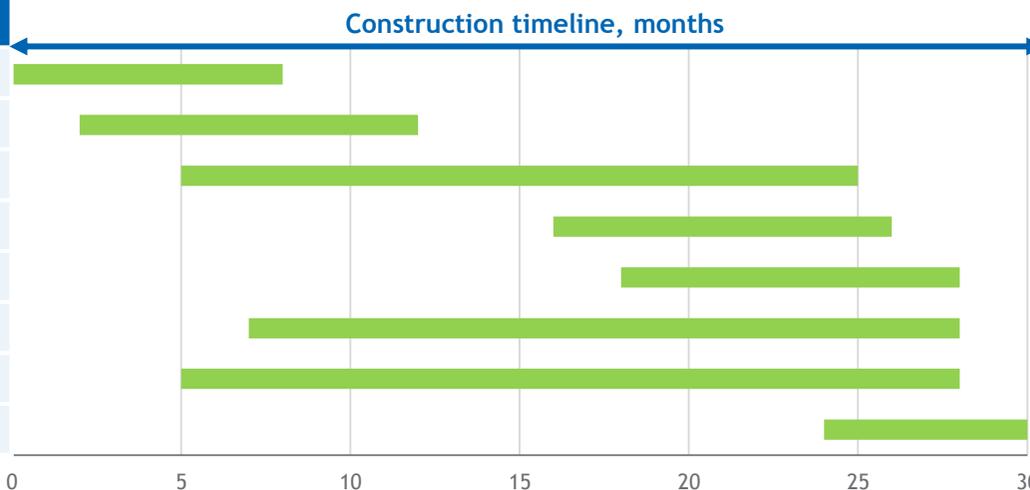


**Total cost structure\***  
(RUB 59,000 - 72,000 per sqm of NSA)



## Typical project lifecycle\*

Task	Share, %	Start, month	Duration, months
Predevelopment	3	0	8
Zero cycle works	7	2	10
Construction works	43	5	20
Facade works	11	16	10
Fit out works	5	18	10
MEP systems	14	7	21
Engineering facilities	15	5	23
Urban landscaping	2	24	6



\*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.

# Etalon Group has an extensive track record of successful industrial construction projects that meet the highest standards of quality

## Ford Motor Company

2007-2012



- Expansion of existing production facilities, including a 25 ths sqm logistics area for finished goods, renovation of warehouse and overhaul of utility systems
- This project was unique as work was carried out in the production area, next to the main production line, while it was in operation

## Nissan plant

2012-2014



- Etalon Group is a long-time partner of Nissan in Russia, having acted as the general contractor for design and construction of the test track and new car storage areas in 2008
- In 2014 Etalon Group delivered 66 ths sqm of new factory space, including expansion of existing assembly lines, warehouse and office facilities

## ExpoForum

2011-2015



- The largest commercial construction project in St. Petersburg in recent years
- Overall size of the complex is over 200 ths sqm
- 2 main exhibition halls, 3 exhibition pavilions, 2 hotels, 3 helicopter pads, parking and utilities infrastructure
- Capacity for up to 8 ths delegates

\*Expected date of completion

## UniPres

2014-2016\*



- General contractor agreement for the construction of a 12,313 sqm manufacturing facility and a 3,588 sqm administrative building
- Turnkey project involving the full construction cycle

## Zvezda-Reduktor

2015-2016\*



- Overhaul of production lines and the renovation of administrative and service buildings for Zvezda-Reduktor, a subsidiary of Zvezda, Russia's largest manufacturer of compact, high-RPM Diesel engines
- Contract covers a total area of 9,854 sqm

## State Hermitage Museum

2015-2016\*



- Construction of part of the Restoration and Storage Centre of the State Hermitage Museum in St. Petersburg
- Contract is worth RUB 1.6 billion
- Due to be completed in 4Q 2016

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