

VTB CAPITAL INVESTMENT FORUM "RUSSIA CALLING!"

28-30 NOVEMBER 2018



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AT A GLANCE



ETALON GROUP KEY FACTS

Etalon Group is one of Russia's largest development and construction corporations. The Company focuses on residential real estate for the middle class in the Moscow metropolitan area and St Petersburg.

KEY FACTS

30

YEARS

of experience in
construction &
development

52

CITIES

in Russia are
covered by
the sales
network

5.8

MLN SQM

commissioned
since inception

5^{THS}

employees

39

PROJECTS

among which 26 are
under construction or
ready to launch in near
future, and a total of
2.7 mln sqm of NSA

ETLN

LSE ticker

GDRs listed on the
London Stock
Exchange since 2011

BOARD OF DIRECTORS REPRESENTS INTERESTS OF ALL INVESTOR GROUPS



NON-EXECUTIVE DIRECTORS



VIACHESLAV ZARENKOV

Chairman of the Board of Directors,
Founding shareholder

EXPERIENCE AND AWARDS

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

EDUCATION

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



DMITRY ZARENKOV

Non-Executive Director

EXPERIENCE AND AWARDS

- 21 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, St Petersburg University of Architecture & Civil Engineering, St Petersburg University of Internal Affairs
- PhD in Engineering



ALEXEI KALININ

Partner at Baring Vostok

EXPERIENCE AND AWARDS

- With Baring Vostok since 1999
- Worked at Alfa-Bank and Alfa Capital
- Chairman of the Board of Directors at Volga Gas, member of the board at Samarengo and other companies

EDUCATION

- Moscow Power Engineering University
- PhD in Engineering



OLGA SHEVCHUK

Non-Executive Director

EXPERIENCE AND AWARDS

- 15 years of experience managing legal departments at large industrial and construction companies

EDUCATION

- South-Russian Humanities Institute

EXECUTIVE DIRECTORS



DMITRY KASHINSKY

Chief Executive Officer

EXPERIENCE AND AWARDS

- Over 16 years of experience in construction industry
- Worked at Barkli and AFT Development (Russia), where he served as CEO

EDUCATION

- Moscow Aviation Institute



KIRILL BAGACHENKO

Chief Financial Officer

EXPERIENCE AND AWARDS

- 13 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-3 portfolio managers in Russia by Thomson Reuters Exel Survey
- St Petersburg State University of Economics and Finance



MAXIM BERLOVICH

Executive Director, Head of
Construction & Maintenance Division

EXPERIENCE AND AWARDS

- Over 10 years of experience in the construction industry

EDUCATION

- Peter the Great St Petersburg Polytechnic University, MBA from Vlerick Business School



ANTON SHATOV

Executive Director

EXPERIENCE AND AWARDS

- Over 10 years of experience in the construction industry

EDUCATION

- St Petersburg Polytechnic University

INDEPENDENT NON-EXECUTIVE DIRECTORS



MARTIN COCKER

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 20 years of experience in audit, 7 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



BORIS SVETLICHNY

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 29 years of 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)



CHARALAMPOS AVGOUSTI

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- 10 years of legal experience in the RE, corporate and banking sectors
- Founder and Managing Director of Ch. Avgousti & Partners LLC (Advocates & legal consultants)
- Board member at Cyprus Telecommunication Authority (CYTA), member of the Advisory council of Limassol for the Central Cooperative Bank

EDUCATION

- Northumbria University Newcastle, Democritus University of Thrace



DENNIS VINOKOUROV

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 20 years of experience in private equity, corporate law and real estate in Moscow, Stockholm and New York
- Held senior investment roles at VI Holding Development, Russian Direct Investment Fund and East Capital
- Practiced corporate law with White & Case and is a member of the New York Bar

EDUCATION

- Stern Business School (MBA), NYU Law School (LL.M, Hauser Scholar), Central European University (LL.M), Moscow State Institute of International Relations (Diploma in Law, Highest Honors)

⁽¹⁾ Title granted by President of Russia

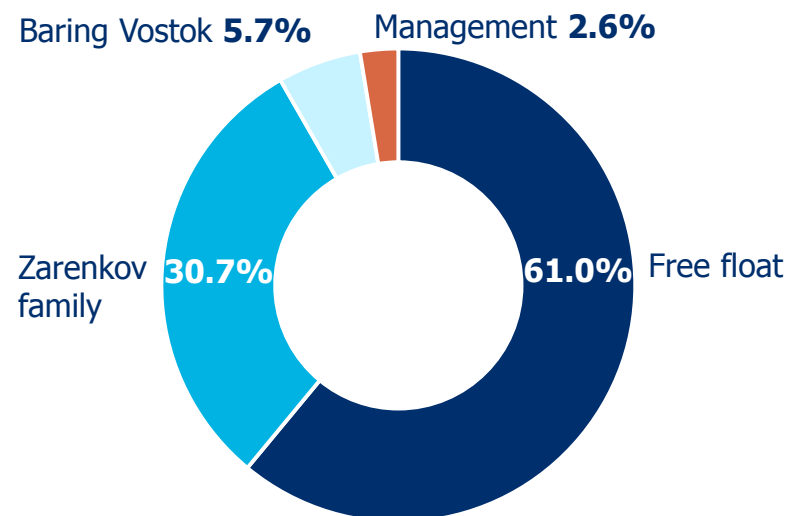
CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE



CORPORATE GOVERNANCE STRUCTURE



SHAREHOLDER STRUCTURE⁽¹⁾



Source:
Company data

⁽¹⁾ As of 30 June 2018

AT A GLANCE

ETALON GROUP

6

HOW WE CREATE VALUE

WE AIM TO CAPTURE VALUE AT EVERY STAGE OF OUR BUSINESS THROUGH OPERATIONAL EXCELLENCE



EFFECTIVE PROFIT REINVESTMENT

- > income generated from each stage of the businesses is invested into further growth, and is also returned to our shareholders in the form of dividends



ONGOING MAINTENANCE

- > 4.6 mln sqm of real estate and 18.4 ths parking spaces under management
- > contributes to brand recognition and supports demand



FITTING-OUT AND FURNISHING

- > saves customers' time and money and helps us to widen audience of potential buyers
- > is an additional source of revenue



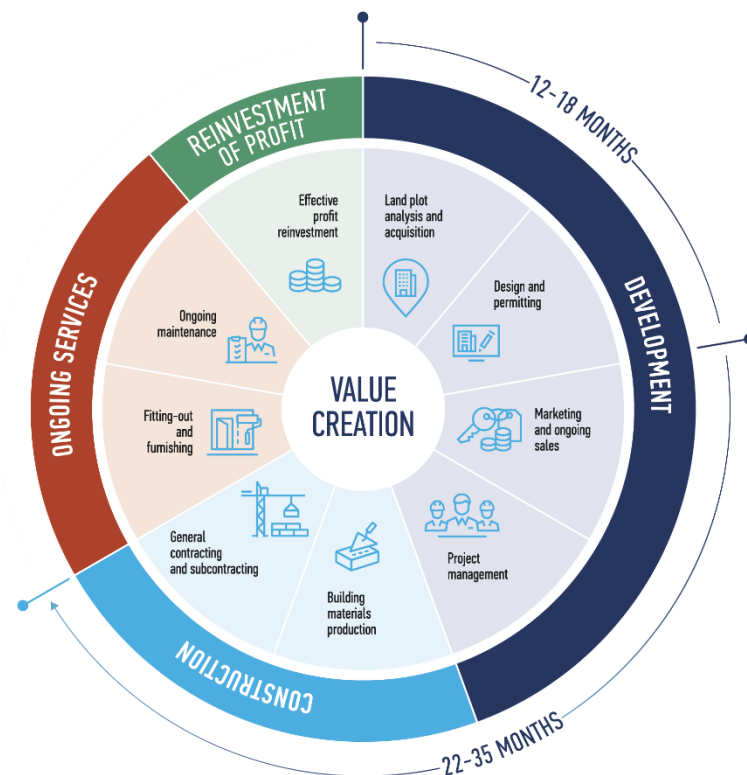
GENERAL CONTRACTING AND SUBCONTRACTING

- > high quality general contracting and subcontracting services at competitive prices and quality offered to the internal and external counterparties



BUILDING MATERIALS PRODUCTION

- > control over costs and quality
- > ensures a continuous supply for own needs
- > 42 mln bricks per year
- > over 180 ths cbm of ready-mix concrete and 40 ths cbm of concrete products per year



LAND PLOT ANALYSIS AND ACQUISITION

- > focus on projects with time-to-market of 12-18 months
- > target IRR over 15%
- > payment schemes aimed to minimise cash outflows



DESIGN AND PERMITTING

- > cooperation with leading architects and deep internal design expertise
- > extensive use of BIM tools at all stages of development
- > quick approval of documentation thanks to reputation as a strong and reliable player



MARKETING AND SALES

- > 52 cities covered by sales network
- > partnership with leading sales agents and mortgage banks
- > advanced IT solutions facilitate interaction with customers and brokers



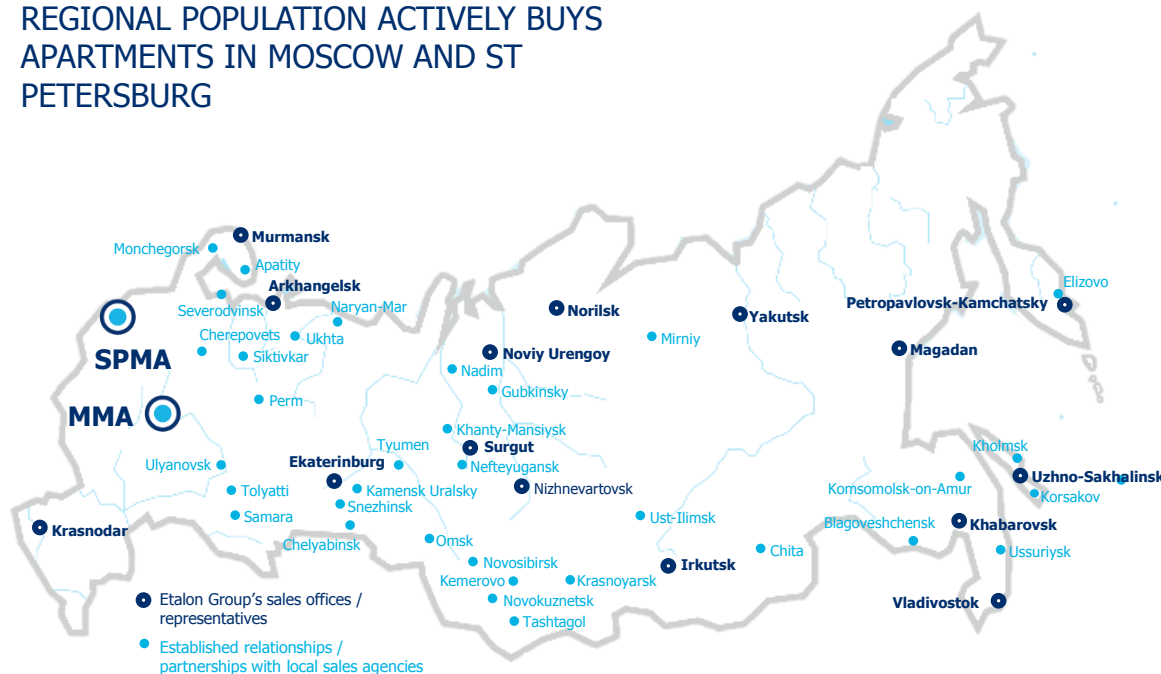
PROJECT MANAGEMENT

- > about 200 fully managed residential buildings
- > large-scale construction projects ranging from factories to exhibition centres
- > skilled staff who ensures quality, safety and timely delivery, while also predicting required resources

POWERFUL SALES NETWORK ACROSS THE COUNTRY

NATIONWIDE SALES & MARKETING
NETWORK SUPPORTS SUSTAINABLE
CONTRACT SALES

REGIONAL POPULATION ACTIVELY BUYS
APARTMENTS IN MOSCOW AND ST
PETERSBURG



- > Etalon Group's sales force focuses on regions with the highest per capita income levels
- > Key markets: St Petersburg and Moscow
- > 52 cities covered with nine sales offices in St Petersburg and 22 more sales offices nationwide
- > External professional marketing and sales service agents engaged nationwide

ETALON GROUP'S REGIONAL SALES GEOGRAPHY⁽¹⁾

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	3.1%
Krasnoyarsk Krai	1.6%
Nenets AD	1.6%
Khanty-Mansi AD	1.6%
Yamalo-Nenets AD	1.6%
Murmansk region	1.3%
Khabarovsk Krai	1.1%
Bashkortostan Republic	1.0%
Krasnodar Krai	1.0%
Other Russian regions	24.3%
Foreigners	0.7%
TOTAL	38.9%

THE GROUP'S FLATS ARE SOLD IN 14 OF RUSSIA'S 15 MOST AFFLUENT REGIONS

REGIONAL INCOME PER CAPITA TO RUSSIA AVERAGE⁽²⁾

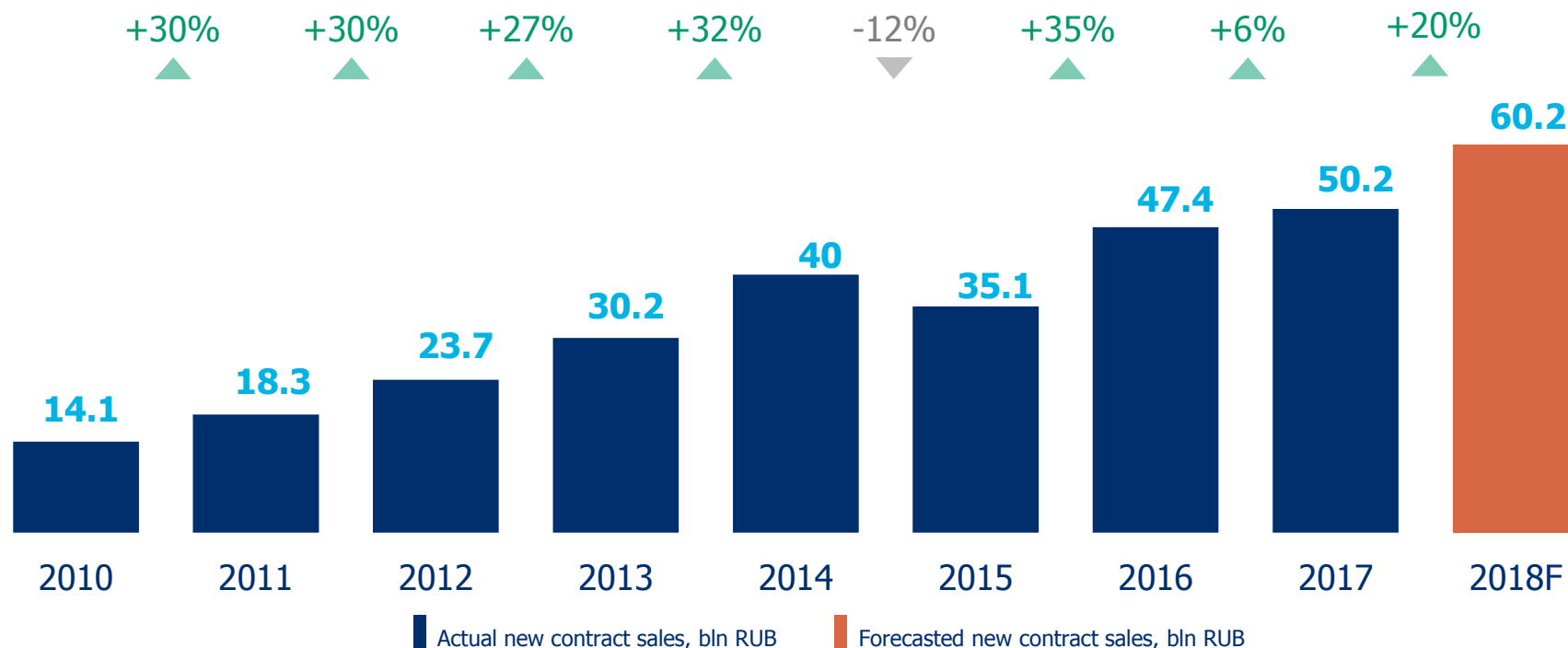
Nenets AD	2.2x	
Yamalo-Nenets AD	2.1x	
Chukotka	1.9x	
Moscow	1.9x	
Sakhalin region	1.5x	
Magadan region	1.4x	
Khanty-Mansi AD	1.4x	
Moscow region	1.3x	
Tyumen region	1.3x	
St Petersburg	1.3x	
Yakutia	1.2x	
Kamchatskiy krai	1.2x	
Khabarovsk krai	1.2x	
Murmansk region	1.1x	
Sverdlovsk region	1.1x	
Russia average		

■ Etalon Group's target regions

⁽¹⁾ Source: Company data for 3Q 2018

⁽²⁾ Average monthly cash income per capita, Rosstat's estimates for 8 months of 2018

SINCE IPO ETALON GROUP HAS SEEN AN IMPRESSIVE GROWTH IN SALES



- > FY 2017 operating results set a new record in Etalon Group's history
- > New sales CAGR of 20% since pre-IPO year of 2010
- > Given impressive 9M 2018 results, the Company raised FY 2018 NCS guidance from RUB 57 billion to RUB 60.2 billion, which represents growth of 20% year-on-year

Source:
Company data

OPERATING RESULTS



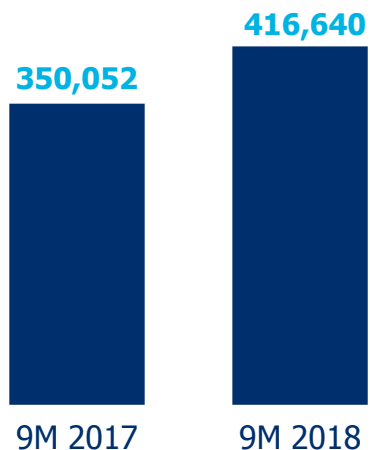
9M 2018 OPERATING RESULTS



AFTER DELIVERING RECORD PERFORMANCE IN 1H 2018, ETALON GROUP SET NEW RECORDS ACROSS ALL KEY METRICS IN 9M 2018

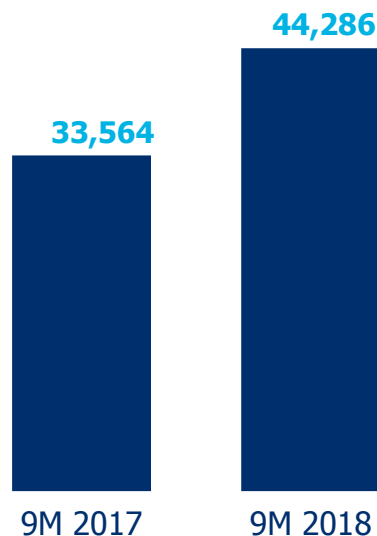
NEW CONTRACT SALES
ths sqm

+19%



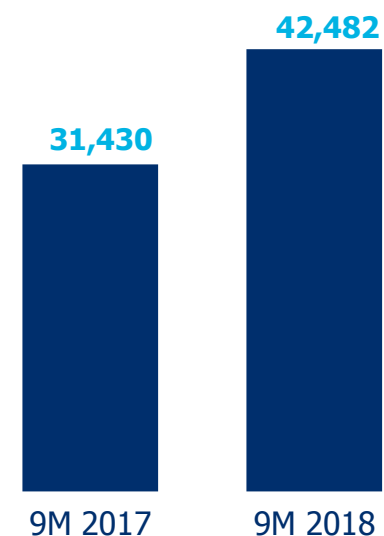
NEW CONTRACT SALES
mln RUB

+32%



CASH COLLECTIONS
mln RUB

+35%



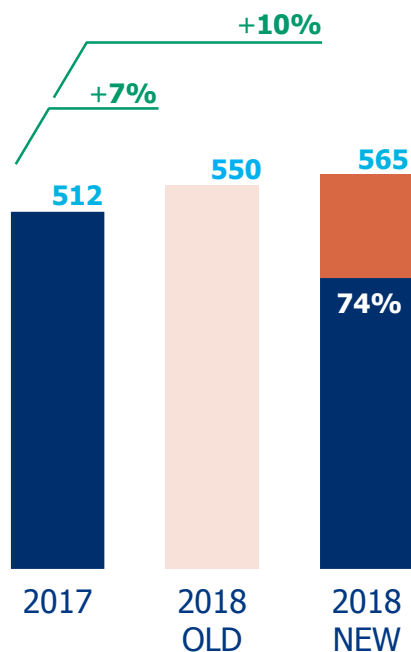
> The number of new contracts reached 8,067 in 9M 2018, up by 20% compared to 9M 2017

2018 GUIDANCE

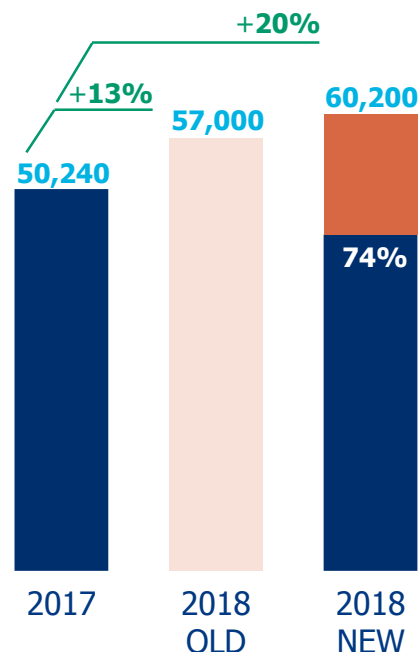


2018 GUIDANCE RAISED FOLLOWING
EXCELLENT NINE MONTHS RESULTS

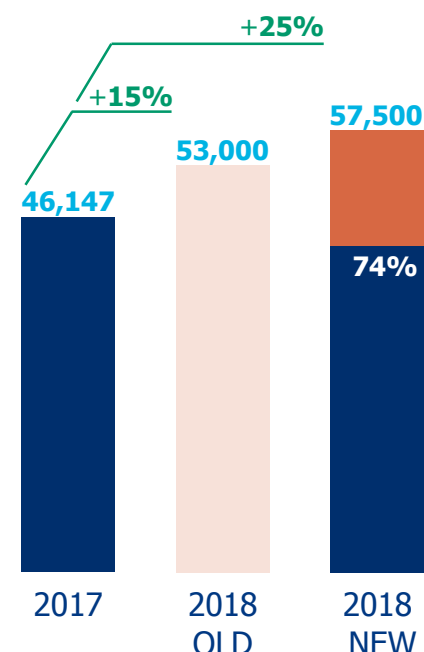
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB



> In 9M 2018 all metrics have reached 74% of updated FY 2018 guidance

■ Actual performance
 ■ Previous forecast performance
 ■ Upgraded forecast performance

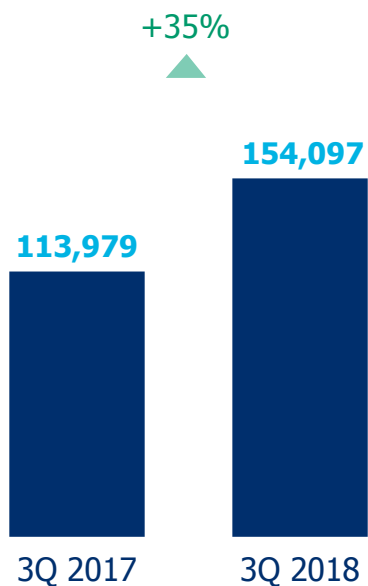
Source:
Company data

3Q 2018 OPERATING RESULTS

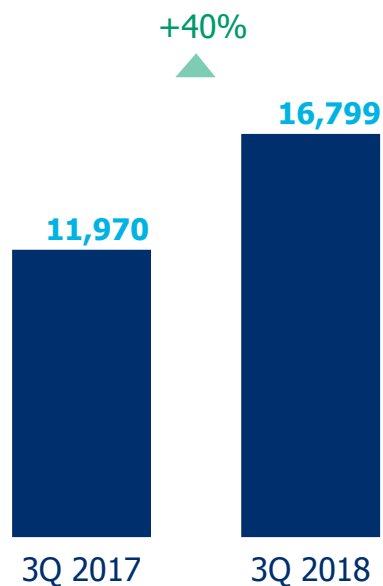


RECORD-SETTING QUARTERLY RESULTS
WITH DOUBLE-DIGIT GROWTH

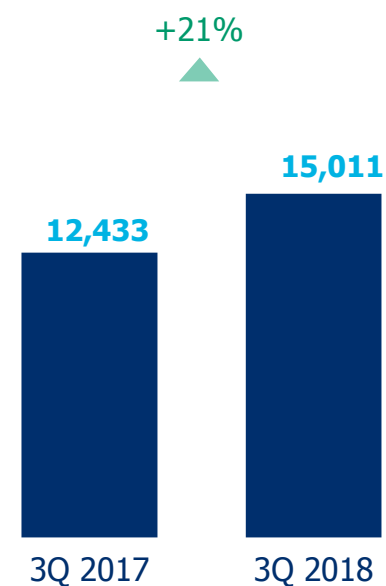
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB



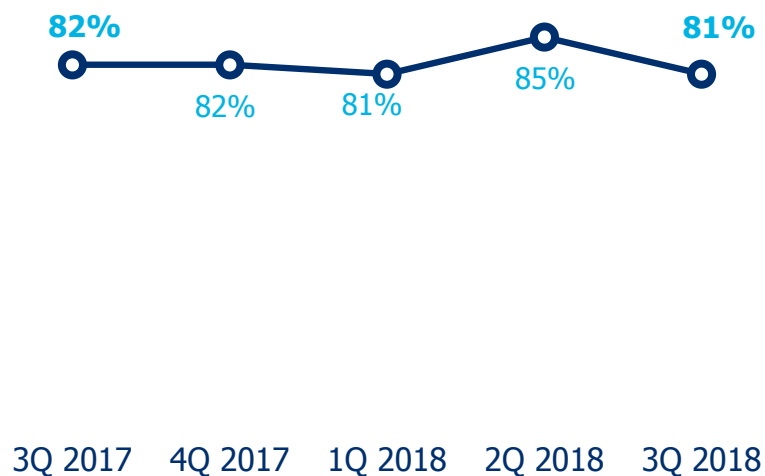
> The number of new contracts reached 2,962 in 3Q 2018, up by 27% compared to 3Q 2017

3Q 2018 OPERATING RESULTS

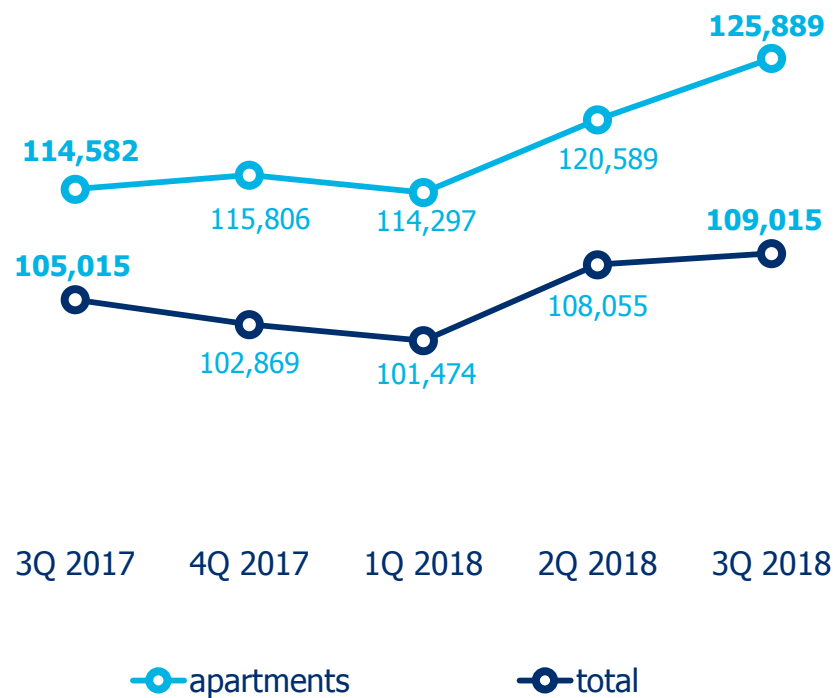


AVERAGE PRICE FOR APARTMENTS
INCREASED BY 10% Y-O-Y

AVERAGE DOWN PAYMENT
%



AVERAGE PRICE
RUB/sqm

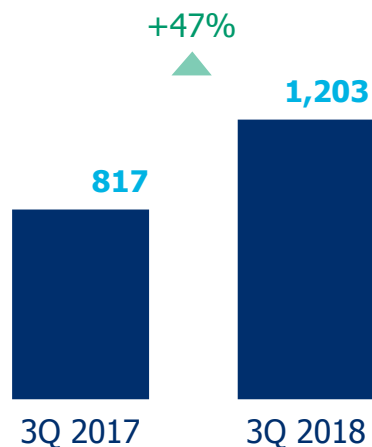


MORTGAGE SALES



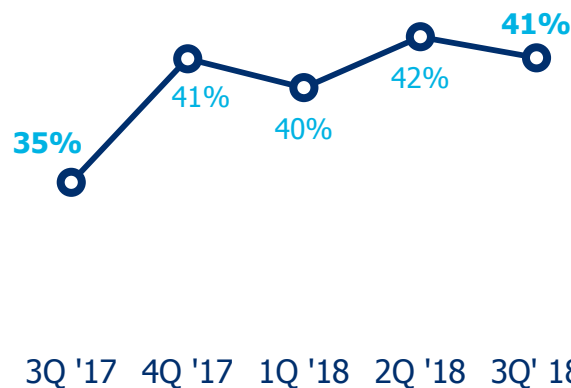
NUMBER OF MORTGAGE CONTRACTS INCREASED BY ALMOST 50% Y-O-Y THANKS TO THE RECORD LOW MORTGAGE RATES

NUMBER OF MORTGAGE CONTRACTS SIGNED



- > Etalon Group offers various mortgage programmes through major banks, including Sberbank, VTB Group, Gazprombank, Raiffeisenbank and Absolut Bank

MORTGAGE CONTRACTS AS SHARE OF SALES



- > Joint programmes established with 25 banks and special mortgage agencies to offer flexible financing options:
 - minimum down payment: 10 – 20%
 - maturity: 1 – 30 years
 - interest rate: from 6%

AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



Source:
Company data

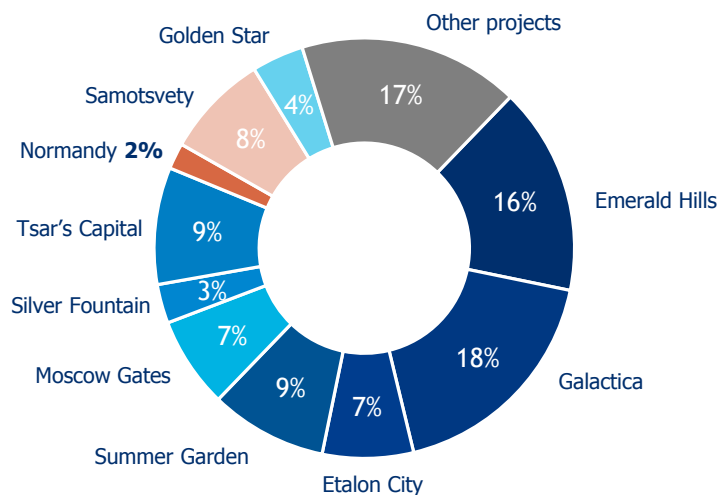
⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

SALES PORTFOLIO

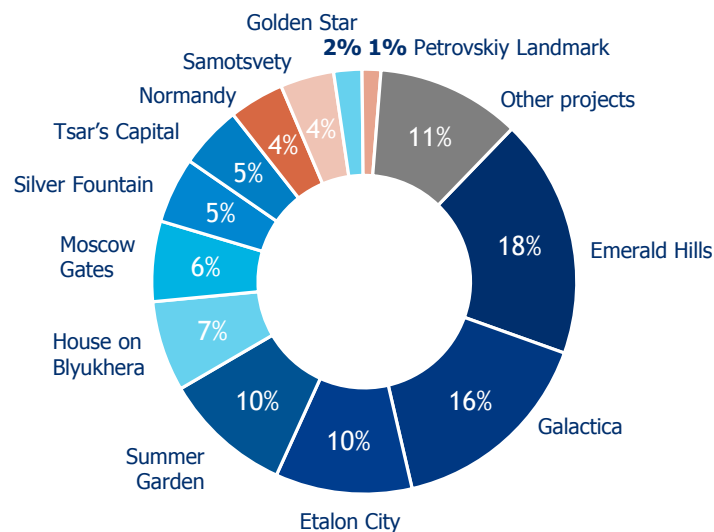


SALES PORTFOLIO IS EQUALLY DISTRIBUTED BETWEEN
PROJECTS IN ST PETERSBURG AND MOSCOW

3Q 2017 NEW CONTRACT SALES BY PROJECT
sqm



3Q 2018 NEW CONTRACT SALES BY PROJECT
sqm⁽¹⁾



- > Share of projects in Moscow reached 50% of total sales
- > Share of business-class projects of total sales increased from 4% to 7% and from 7% to 13% in sqm and money terms, respectively
- > Petrovskiy Landmark project generated an impressive RUB 0.5 bln in just two weeks after its launch in mid-September
- > 39% of sales came from regional sales network

Source:
Company data

⁽¹⁾ Percentages may not add up to exactly 100 due to rounding

MARKET OVERVIEW



SUPPLY AND DEMAND

FACTORS AFFECTING **SUPPLY**

▼ Changes in development industry regulations

- **Considerable positive impact in the long term** as weak and low-capitalised players are forced to scale back construction volumes and new barriers have been erected for market entry. This will result in a decrease in the supply of new housing and increase in the supply of land plots

▼ Further industry consolidation among top players

- **Positive impact** due to decreasing supply triggered by market consolidation among top players and departure of smaller developers who do not comply with the requirements of the amended law, which will decrease the number of buyers for land plots and result in lower costs for project acquisition

FACTORS AFFECTING **DEMAND**

▲ Macro stabilisation and subsequent real disposable income growth

- Macro stabilisation and growth of real disposable income **is likely to provide further stimulus for potential buyers** of residential real estate

▲ Significant decrease in mortgage rates

- **Considerable positive impact on demand for housing**, as a significant decline in interest rates has already made the purchase of new apartments accessible to a larger number of residents of St Petersburg and Moscow. At the same time, if the key rate is lowered to 7%⁽¹⁾, another 1.5 million households are expected to be added to demand⁽²⁾

⁽¹⁾ Interview with German Gref published in RBC newspaper on 18.09.2018

⁽²⁾ MACON Realty Group estimates based on Rosstat income distribution data, saving rates, households consumption patterns; AHML data; MinEc data and other open sources

ENACTED AMENDMENTS TO REGULATION



ETALON CAN EASILY COMPLY WITH THE AMENDMENTS INTRODUCED TO THE PRE-SALE MODEL

REQUIREMENTS FOR PROJECTS WITH PERMISSIONS RECEIVED AFTER 1 JULY 2018

ENHANCED TRANSPARENCY REQUIREMENTS

- Audited annual financial reporting
- Disclosure of interim unaudited financial results
- ✓ **Etalon has long-established IFRS reporting systems and undergoes semi-annual audits**

FINANCING

- Borrowing activities are limited to project financing only
- No bonds, only equity issuance allowed
- ✓ **Etalon can meet additional financing needs through parent company borrowings, as intra-group loans up to 20% of project cost are allowed**

ENHANCED TRACK RECORD REQUIREMENTS

- A minimum 3-year track record, and at least 10 ths sqm of area commissioned
- ✓ **Etalon has 30 years of experience and has commissioned over 5.8 mln sqm of property**

ASSOCIATED COSTS AND CAPITAL REQUIREMENTS

- 1.2% of equity participation contract value must be contributed to the Compensation fund
- 10% of the total project value must be deposited in a mandated bank before project launch
- ✓ **Etalon's strong balance sheet, with RUB 59 bln⁽¹⁾ in equity and low net debt, enables it to easily comply with the new requirement**

USE OF FUNDS FOR DEVELOPMENT PURPOSES

- Advances associated with design and construction are limited to 30% of total project value
- SG&A to be capped at 20% of construction costs if a company reports under IFRS
- ✓ **Current values for Etalon Group companies are in line with the new requirements of the law as amended**

MOREOVER, 80% OF ETALON'S ONGOING PROJECTS WILL NOT BE SUBJECT TO THE NEW REGULATION, AS PERMITS WERE RECEIVED BEFORE 1 JULY 2018

⁽¹⁾ As of 30.06.2018

EXPECTED AMENDMENTS TO REGULATION



PROJECT FINANCING WILL BECOME
WAY MORE AFFORDABLE WHEN
ESCROW ACCOUNTS ARE USED

REQUIREMENTS FOR PROJECTS WITH PERMISSIONS RECEIVED AFTER **1 JULY 2019**

USE OF ESCROW ACCOUNTS

- Mandatory use of escrow accounts for incoming funds from sales
- Payments from customers will become available to developers after project commissioning
- Most of previously-applicable constraints, such as mandatory contributions to compensation fund, will be removed when escrow accounts are used, leading to **cost savings for housing developers**

FINANCING MECHANISM

- Use of bank **credit lines at a c. 4%⁽¹⁾** interest rate **backed by escrow accounts**

POSSIBLE FUTURE SCENARIO

- **Step-by-step withdrawal of funds from escrow accounts** as projects progress, in line with global best practice

Escrow accounts are widely accepted in the EU, UK and Switzerland, as well as in emerging economies like India, Brazil and the UAE where the real estate market's evolution is similar to Russia's

Regulation in Russia is likely to develop in a similar way, with developers being allowed to receive funds in several tranches as they complete successive stages of projects

ALL CURRENT PROJECTS IN ETALON GROUP'S PROJECT PORTFOLIO ARE NOT EXPECTED TO FALL UNDER THE NEXT REGULATION CHANGE, PROVIDING FOR A SMOOTH AND PREDICTABLE TRANSITION

⁽¹⁾ Dom.rf: according to the escrow account terms announced by Rossiysky Capital Bank

IMPACT OF AMENDMENTS ON MARKET AND ETALON GROUP

LARGE AND WELL-CAPITALISED PLAYERS LIKE ETALON WILL BENEFIT FROM NEW REGULATION

MARKET

Industry consolidation

Small and midsize players will lose market share due to inability to raise sufficient funds

Barriers for new entrants

New players, including current landowners, will face additional entry barriers

Decline in supply

Supply will shrink as small and midsize players are forced to leave the market and remaining volumes of available properties decrease

Price increases

Additional costs related to servicing new funding scheme and decrease in supply will inflate prices

ETALON GROUP

Smooth transition

All current projects are expected to have construction permits by July 2019, which will allow for a smooth transition to operation under new regulations

Solid financials

Etalon Group has RUB 59 bln⁽¹⁾ in equity and a low net debt level of RUB 3.8 bln⁽¹⁾, which allows us to acquire and execute new projects with ease

Access to funding

Sufficient own funds and successful track record of public borrowing, as well as established relationships with top banks

Loyal customers

Customers are ready to absorb price increase thanks to distinctive quality of offering and continuous product improvement

Potential ability to expand project portfolio with high-quality sites

Around 40%⁽²⁾ of current developers will not be able to carry on development themselves. As a result, Etalon may purchase land at attractive prices

Ongoing market consolidation

Etalon may achieve sales targets in its core markets faster than initially planned due to ongoing consolidation

Greater confidence in industry

Etalon already has a sterling reputation with its customers. Improved transparency and elimination of dishonest players will further increase customers' confidence in the real estate sector and encourage them to make a purchase

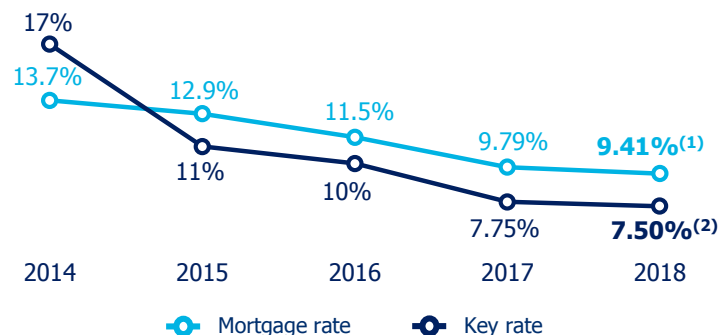
⁽¹⁾ As of 30.06.2018

⁽²⁾ Source: Knight Frank

MORTGAGE AFFORDABILITY

MORTGAGES BECAME SIGNIFICANTLY MORE ACCESSIBLE IN 2017-2018

KEY RATE AND MORTGAGE RATE ARE AT HISTORICAL LOWS...

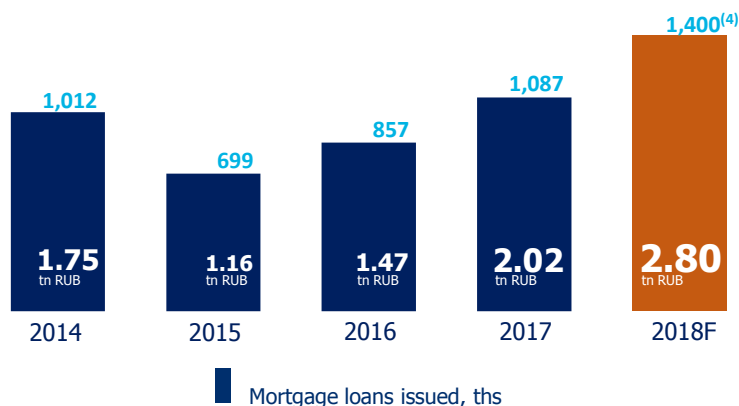


... BOOSTING MORTGAGE AFFORDABILITY UNPRECEDENTEDLY

Ratio of monthly household wage to mortgage payment⁽³⁾



2018 IS EXPECTED TO SET NEW ISSUANCE RECORDS...



SUPPORTED BY MACRO RECOVERY AND STATE SUBSIDIES



2.2% average GDP growth in 2018-2020 expected by Ministry of Economic Development in its base case scenario



126 ths families in our target regions **will be eligible for government subsidies** to buy flats in 2018



1.6% average real income growth in 2018-2020 expected by Ministry of Economic Development in its base case scenario



11% share of "maternity capital" in the cost of comfort class apartment suitable for a family with small children offered by Etalon Group

⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data - as of 30.09.2018

⁽²⁾ CBR key rates as of 30.09.2018

⁽³⁾ Based on CBR's historic data on mortgage lending, Rostat's data on wages and average prices, assuming two adults receive wage, and apartment size of 55 sqm

⁽⁴⁾ Based on forecast by Russia's Agency for Housing and Mortgage Lending (AHML)

RESIDENTIAL REAL ESTATE DEMAND



ETALON GROUP REMAINS
FOCUSED ON THE SEGMENTS
WITH HIGHEST DEMAND

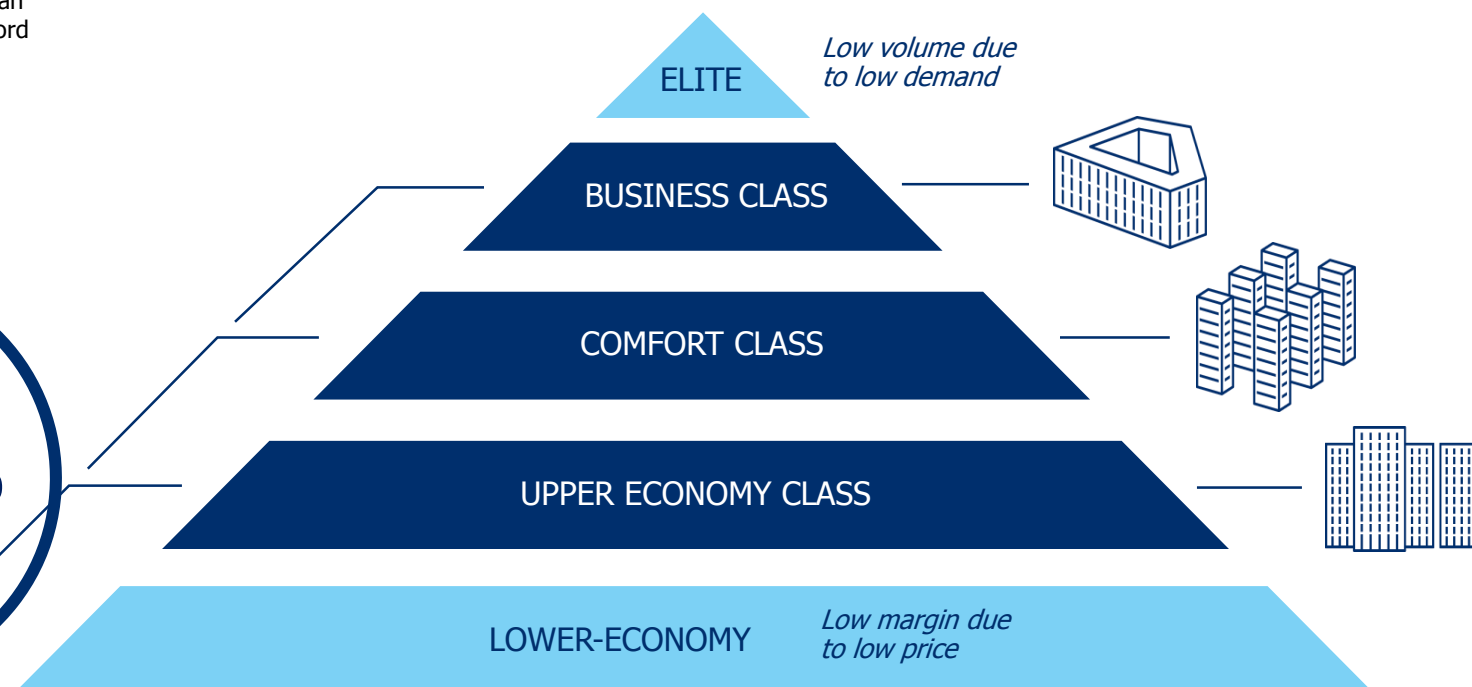
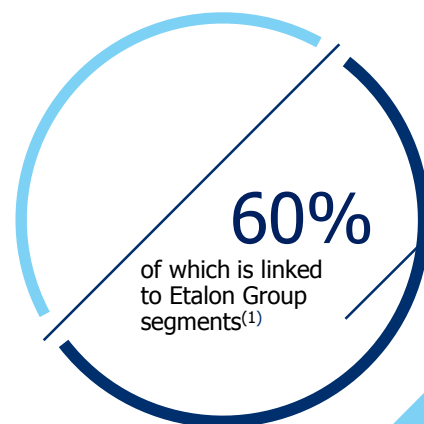
RESIDENTIAL REAL ESTATE DEMAND BREAKDOWN

2.2mln

households in Moscow Metropolitan Area and St Petersburg could afford residential real estate in 2017

This translates into potential demand of

121mln sqm



ETALON GROUP SEGMENTS

Source: MACON Realty Group estimates based on Rosstat income distribution data, saving rates, households consumption patterns; AHML data; MiniEc data and other open sources

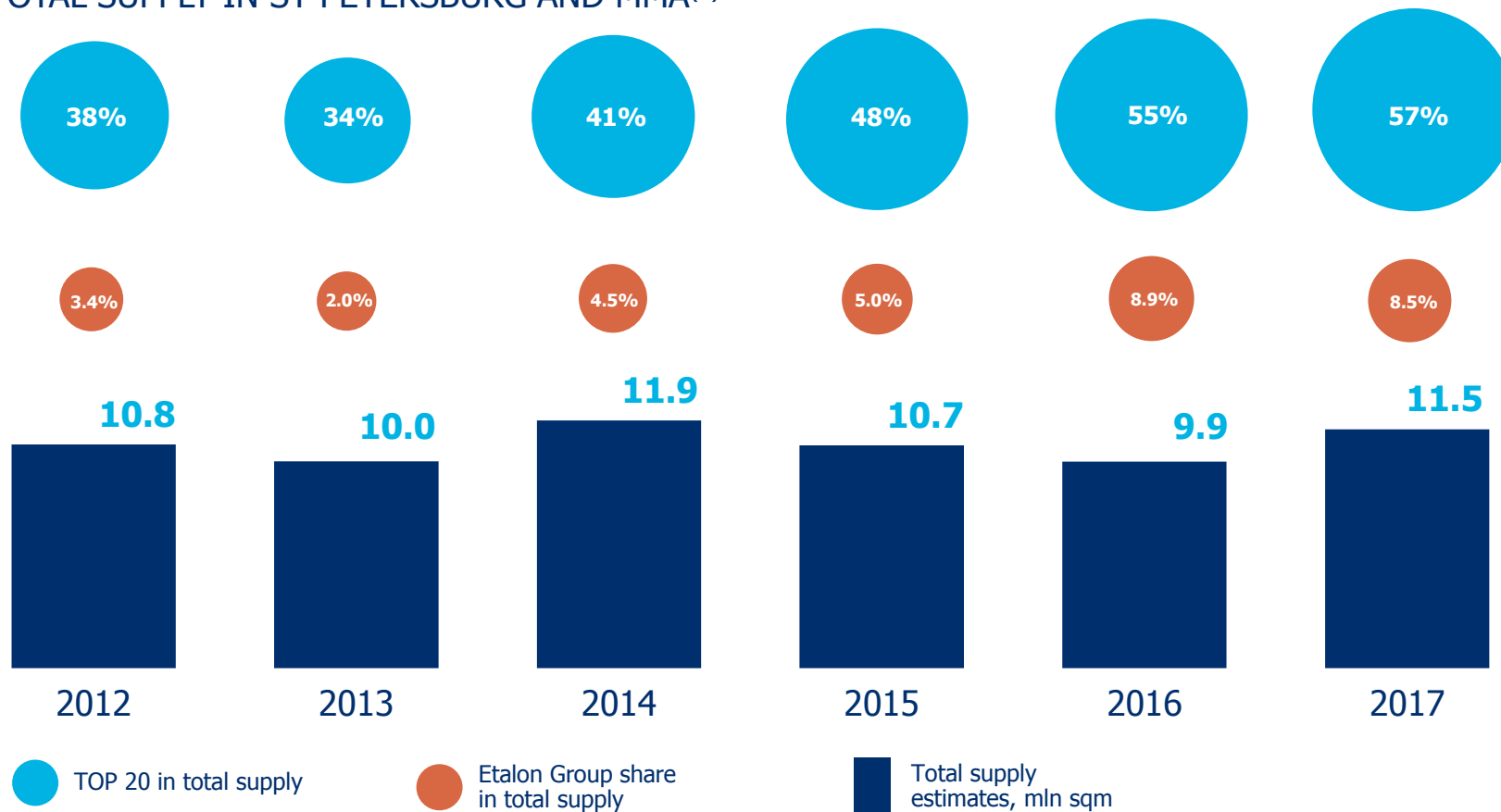
⁽¹⁾ In 2017

RESIDENTIAL REAL ESTATE SUPPLY



ETALON IS WELL-POSITIONED
TO GROW MARKET SHARE IN
CORE MARKETS

TOTAL SUPPLY IN ST PETERSBURG AND MMA⁽¹⁾



Source:
Knight Frank, IRN, Company data

⁽¹⁾ Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road

ASSETS VALUATION



VALUATION SUMMARY

OPEN MARKET VALUE OF PROJECT PORTFOLIO

124

Bln RUB

The market value of Etalon Group's portfolio amounted to RUB 124 bln

VALUE OF CONSTRUCTION AND MAINTENANCE DIVISION

8.7

Bln RUB

The market value of the construction and maintenance division and its assets reached 8.7 bln RUB, up 5% compared to the previous estimate of 8.3 bln RUB as of 31.12.2017

TOTAL ASSETS VALUE⁽¹⁾

132

Bln RUB

Knight Frank valued the Company's total assets at RUB 132 bln as of 30.06.2018

TOTAL ASSETS VALUE PER SHARE/GDR

7.2

USD per GDR

The total assets value of the Group amounted to USD 2.1 bln⁽²⁾, or USD 7.2 per share/GDR

⁽¹⁾ Including joint construction and maintenance business

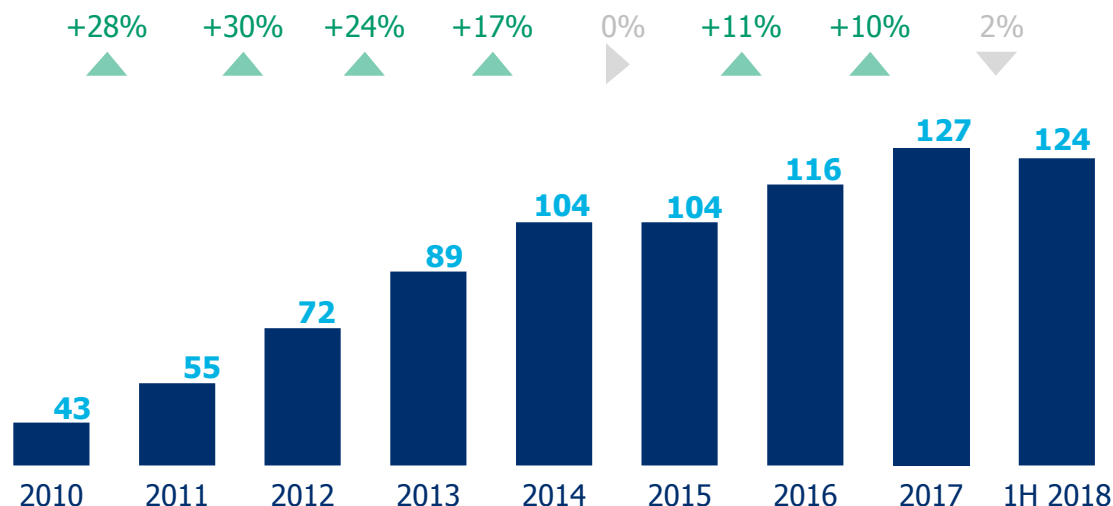
⁽²⁾ Central Bank of Russia exchange rate as of 30.06.2018

PROJECT PORTFOLIO OPEN MARKET VALUE



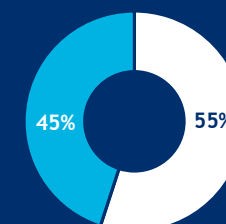
PROJECT PORTFOLIO OPEN MARKET VALUE

Bln RUB

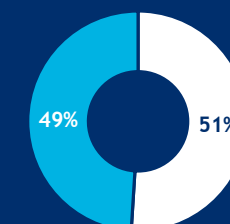


BREAKDOWN BY REGION⁽¹⁾

ALL PROJECTS



CURRENT PROJECTS



■ Moscow ■ St Petersburg

> Projects are well diversified by locations within both St Petersburg and Moscow

COMPLETED AND AVAILABLE FOR SALE PROPERTY

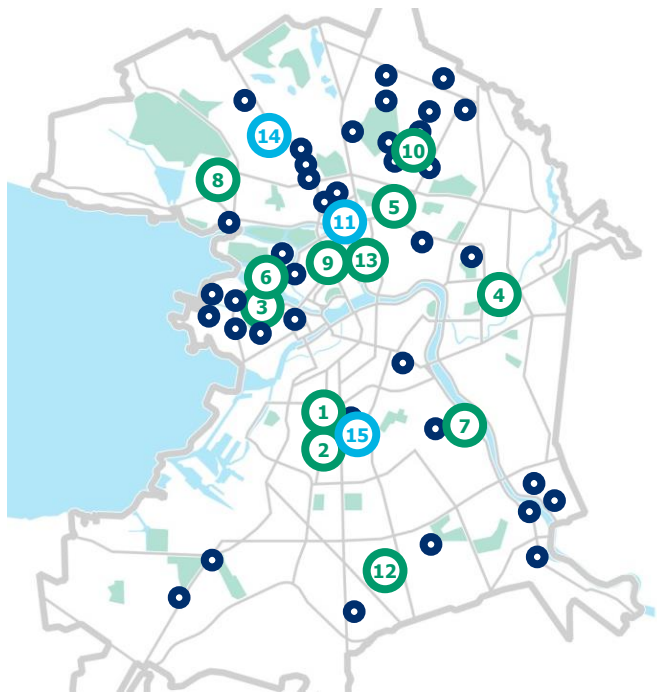
- > The current portfolio includes 394 thousand sqm of completed and available for sale property at projects that are completed or still underway, out of which completed and available for sale apartments account for 136 thousand sqm
- > Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 28,167 million, including RUB 16,805 million from the sale of completed and available for sale apartments

Source:
Knight Frank estimate as of 30.06.2018

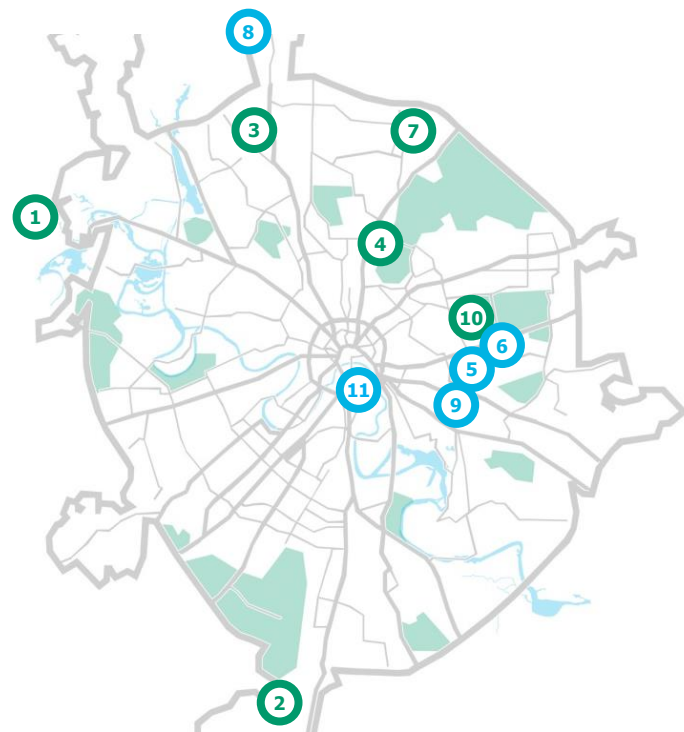
⁽¹⁾ As % of Unsold NSA, in sqm terms

OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



- UNDER CONSTRUCTION
- DESIGN STAGE
- COMPLETED

ETALON GROUP ASSETS VALUE

PROJECT	STATUS	TOTAL NSA (‘000 SQM)	UNSOLD NSA (ETALON'S SHARE) (‘000 SQM) ⁽¹⁾	UNSOLD PARKING (LOTS),#	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS								
ST PETERSBURG								
1 Galactica	Construction	809	517	3,742	18,234	74,907	49,701	36,216
2 Moscow Gates	Construction	235	41	706	2,619	21,705	11,411	1,545
3 Samotsvety	Construction	209	67	1,263	5,188	20,694	9,713	976
4 Okhta House	Construction	133	131	80	4,435	15,951	6,601	6,342
5 House on Blyukhera (Kalininskiy district)	Construction	105	66	344	2,233	9,219	5,292	4,114
6 Petrovskiy Landmark (Project On Petroskiy Island)	Construction	89	73	395	6,005	17,982	6,211	6,064
7 Etalon on the Neva	Construction	76	74	501	1,966	6,409	4,414	4,318
8 Morskaya zvezda	Construction	61	31	148	774	3,233	2,339	1,823
9 Botanica	Construction	47	37	363	1,866	6,516	3,071	2,436
10 House on Obruchevykh street	Construction	44	19*	437	1,230	4,720	2,764	1,144
11 Beloostrovskaya	Design stage	29	28	235	598	4,271	1,683	1,670
12 House on Kosmonavtov	Construction	27	21	198	944	2,504	1,392	1,126
13 Fusion (Project on Krapivniy Pereulok)	Construction	14	11	72	740	2,210	1,023	761
14 Korolyova prospect	Design stage	6	6	47	110	575	372	340
15 New project in Moscovskiy district	Design stage	139	135	1,010	4,756	15,131	6,244	6,243
TOTAL ST PETERSBURG		2,023	1,258	9,541	51,697	206,030	112,232	75,116
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
1 Emerald Hills	Construction	850	188	1,329	10,296	60,069	42,345	7,907
2 Etalon-City	Construction	363	77	597	5,664	30,154	21,032	5,342
3 Summer Garden (Dmitrovskoe shosse)	Construction	294	158	1,054	6,750	33,447	18,993	12,386
4 Silver Fountain (Alekseevskiy District)	Construction	225	199	2,089	10,622	43,917	21,641	19,315
5 Perovo Region	Design stage	162	130	1,063	3,178	15,888	9,030	9,030
6 Ryazanskiy Prospect	Design stage	145	119	732	2,973	16,029	8,572	8,572
7 Normandy (Losinoostrovskiy District)	Construction	129	101	583	5,003	14,730	8,508	6,889
8 Mytishinskiy District	Design stage	93	82	322	781	6,867	4,469	4,376
9 Nizhegorodskiy Region	Design stage	86	72	734	1,595	9,446	4,821	4,821
10 Golden Star (Budennogo)	Construction	85	10	124	1,252	10,227	6,020	680
11 Letnikovskaya Street	Design stage	82	81	589	8,397	19,563	8,518	8,053
TOTAL MMA		2,513	1,216	9,216	56,510	260,338	153,948	87,370
TOTAL CURRENT PROJECTS		4,536	2,474	18,757	108,207	466,368	266,180	162,487
COMPLETED PROJECTS								
Residential property in completed projects		2,005	219	4,976	14,688	141,023		
Completed stand-alone commercial properties		24	19	55	928			
TOTAL COMPLETED PROJECTS		2,030	239	5,031	15,616	141,023		
TOTAL ETALON GROUP PROJECT PORTFOLIO		6,566	2,713	23,788	123,824	607,390	266,180	162,487
PRODUCTION UNIT								
Construction and Maintenance Division			20		8,664			
TOTAL ASSETS VALUE		6,566	2,733	23,788	132,487	607,390	266,180	162,487

(1) Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking place.

(2) Income from sales includes potential and received incomes as of 30.06.2018

(3) Excluding land acquisition costs

(4) Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road

* NSA of parking is calculated as: (Total NSA of parking lots / # parking lots) * # unsold parking lots

Source:
Knight Frank valuation report as of 30.06.2018

APPROACH TO PORTFOLIO EXPANSION



STRICT RULES FOR ACQUISITION OF NEW
PROJECTS TO ENSURE FURTHER
SUCCESSFUL BUSINESS DEVELOPMENT

PROJECT ACQUISITION CRITERIA

QUANTITATIVE:

- > Size
 - Large-scale (>300 ths sqm) and medium-sized (30 - 300 ths sqm) projects
- > Return
 - Target IRR exceeds 15%

QUALITATIVE:

- > Focus segments
 - Upper-economy
 - Comfort
 - Business
- > Location
 - Prime locations and outskirts with well-developed public transport access and social infrastructure

NON-ORGANIC GROWTH OPPORTUNITIES

Value creation and further strengthening of market position through M&A with companies that meet the following criteria:

- > Focus on the same regions and segments
- > Complementary portfolio and value chain
- > Considerable operating synergies due to elimination of duplicate functions and monetisation of sales network
- > Attractive profitability across project portfolio and significant return on investments

UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW

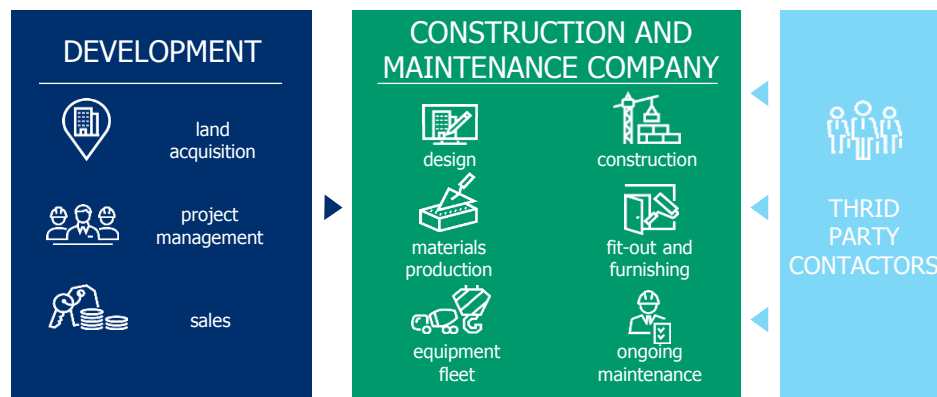


REORGANISATION OF CONSTRUCTION AND MAINTENANCE UNITS

MULTIPLE GENERAL AND SUB-CONTRACTORS



UNIFIED DIVISION



OVERVIEW OF UNIFIED DIVISION



1.6 mln sqm currently under construction, with potential capacity up to **2.4 mln sqm**



4.6 mln sqm of residential & commercial area and **18.4 ths** parking places under maintenance as of 30.06.2018



The brick plant's production capacity is **42 mln** bricks per year



The concrete plant production capacity is over **180 ths m3** of ready-mix concrete and **40 ths m3** of concrete products per year



62 Liebherr and Wolff tower cranes



4 office buildings with total area of **20 ths sqm**

UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



VALUATION HIGHLIGHTS

8.7

Bln RUB

is the value of Company's construction and maintenance division as of 30.06.2018. This valuation includes the following assets:

- > 21 legal entities including general contractors, subcontractors, brick and concrete structures production facilities, a real estate broker, ongoing maintenance and service companies, office premises
- > Completed reorganisation and finished transition to new business model with a unified construction and maintenance division will improve efficiency and decrease costs, and is expected to boost the division's financial performance

CONSTRUCTION AND MAINTENANCE DIVISION KEY FINANCIAL ESTIMATES⁽¹⁾

MLN RUB

	2H 2018E	→	2023E
Total revenue	15,120	→	38,005
<i>External revenue</i> ⁽²⁾	5,538	→	15,683
Gross profit	1,075	→	2,912
<i>External gross profit</i> ⁽²⁾	531	→	1,644
Gross margin	7%	→	8%
Net profit	423	→	1,271

⁽¹⁾ Knight Frank estimate as of 30.06.2018

⁽²⁾ Not related to Etalon Group projects

FINANCIAL RESULTS

5

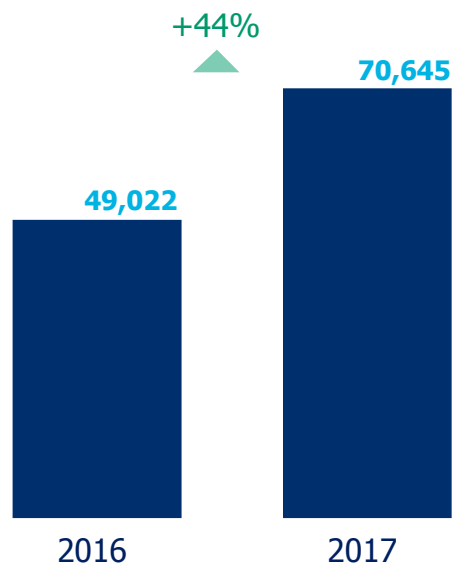


FY 2017 P&L ANALYSIS

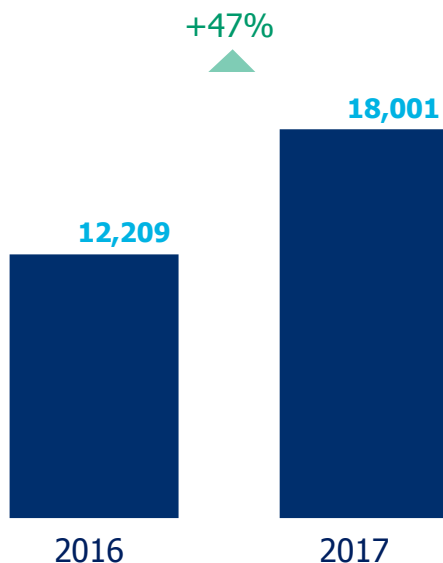


REVENUE AND GROSS PROFIT UP BY MORE THAN 40%, AND EBITDA UP BY 81% IN 2017

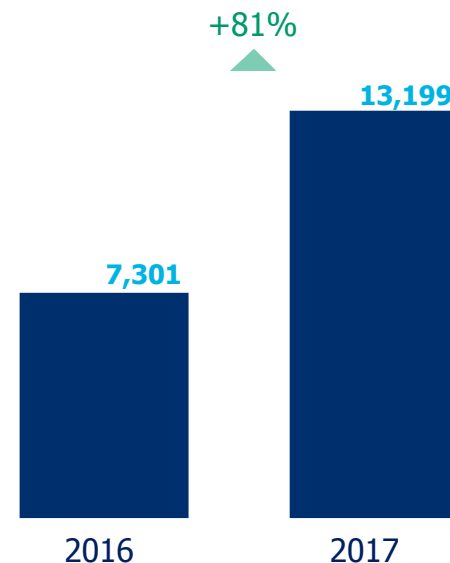
CONSOLIDATED REVENUE
mln RUB



GROSS PROFIT
mln RUB



EBITDA
mln RUB

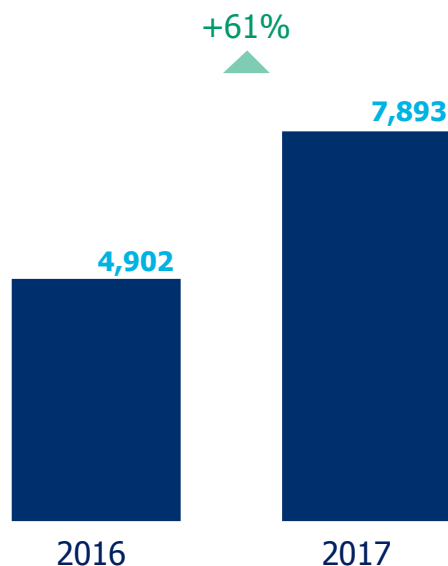


FY 2017 EBITDA AND NET INCOME ANALYSIS

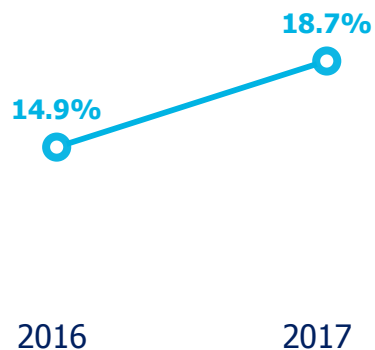


PROFITABILITY RECOVERED IN 2017,
WITH EBITDA MARGIN UP BY 4 P.P.
AND NET MARGIN INCREASING BY
MORE THAN 1 P.P.

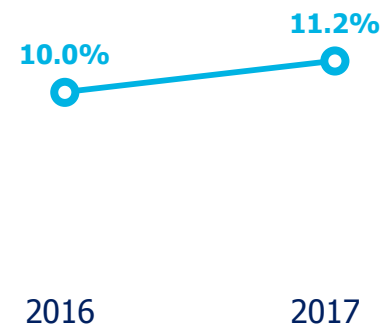
NET INCOME
mln RUB



EBITDA MARGIN



NET MARGIN

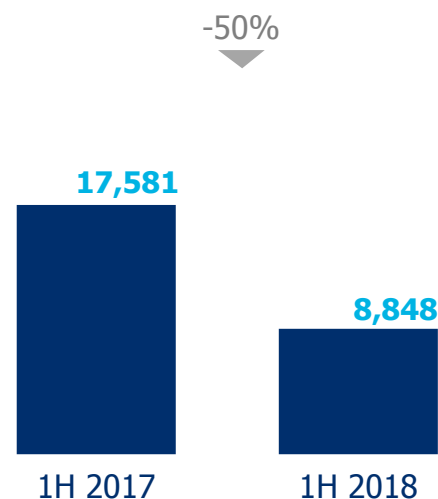


1H 2018 DEVELOPMENT REVENUE ANALYSIS



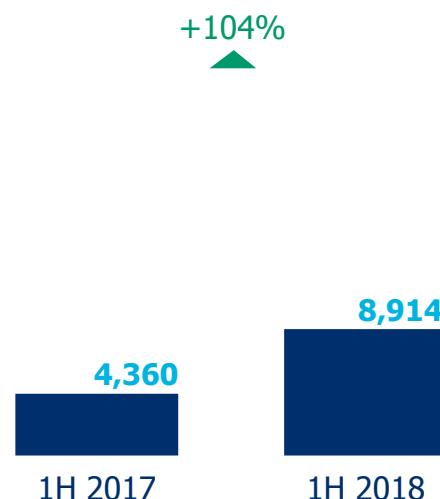
FIRST HALF 2018 DEVELOPMENT REVENUE PERFORMANCE IMPACTED BY ACCOUNTING APPROACHES

RESIDENTIAL DEVELOPMENT REVENUE RECOGNISED AT A POINT OF TIME mln RUB



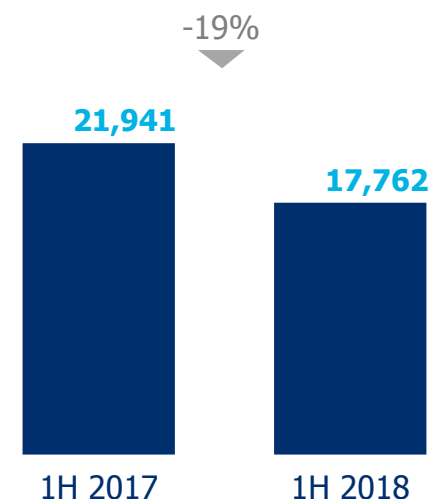
> Decrease in revenue recognised at a point of time (from completed property and recognised under previous approach) is driven by lower share of completed properties sold in 1H 2018, and by recognition in 1H 2017 of RUB 4.5 bln due to the transfer of the 3rd building at 1st stage of Etalon City to cooperatives

RESIDENTIAL DEVELOPMENT REVENUE RECOGNISED OVER TIME (UNDER IFRS 15) mln RUB



> Residential development revenue recognised over time grew on the basis of significant increase in new contract sales of property at the early stage of the construction cycle in 1H 2018

TOTAL RESIDENTIAL DEVELOPMENT REVENUE mln RUB

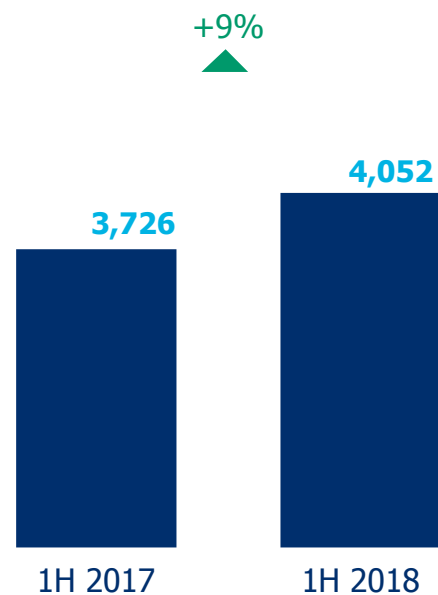


> The overall decrease in residential real estate revenue is due to the lower share of revenue recognised at a point of time in 1H 2018

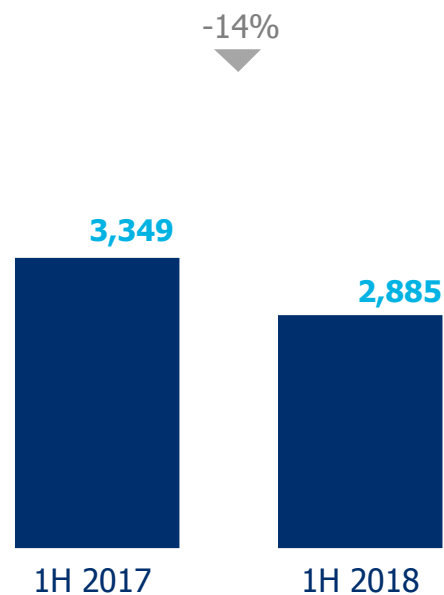
1H 2018 REVENUE ANALYSIS



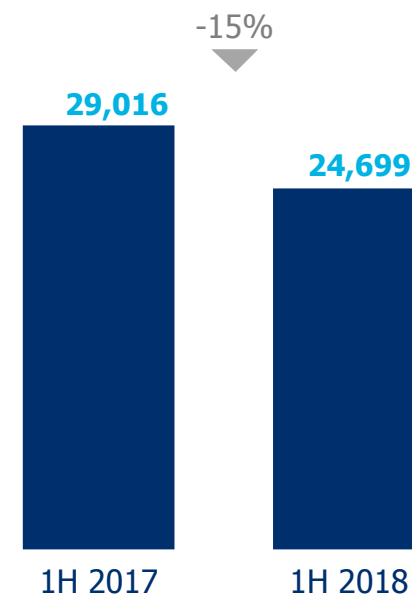
CONSTRUCTION SERVICES
REVENUE FROM THIRD PARTIES
mln RUB



OTHER REVENUE⁽¹⁾
mln RUB



CONSOLIDATED REVENUE
mln RUB



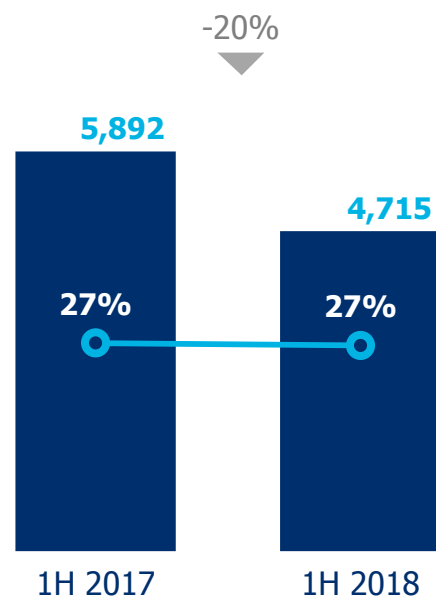
Source:
IFRS financial statements

⁽¹⁾ Including revenue from selling construction materials, maintenance services, etc.

1H 2018 GROSS PROFIT ANALYSIS

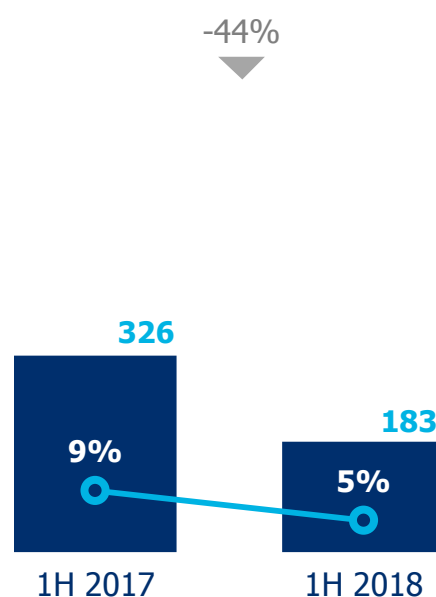


RESIDENTIAL DEVELOPMENT GROSS PROFIT mln RUB



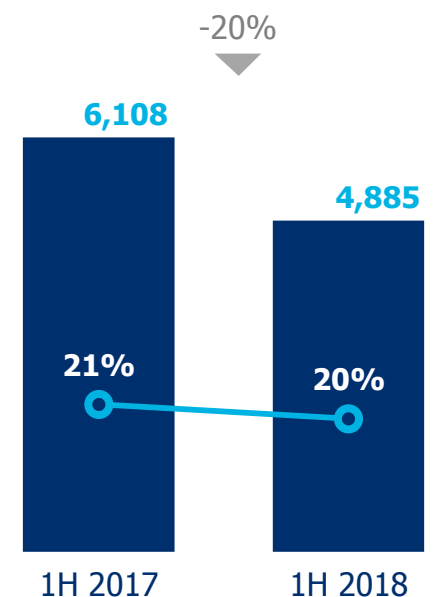
■ Gross profit, mln RUB
○ Gross profit margin, %

CONSTRUCTION SERVICES GROSS PROFIT mln RUB



■ Gross profit, mln RUB
○ Gross profit margin, %

CONSOLIDATED GROSS PROFIT mln RUB



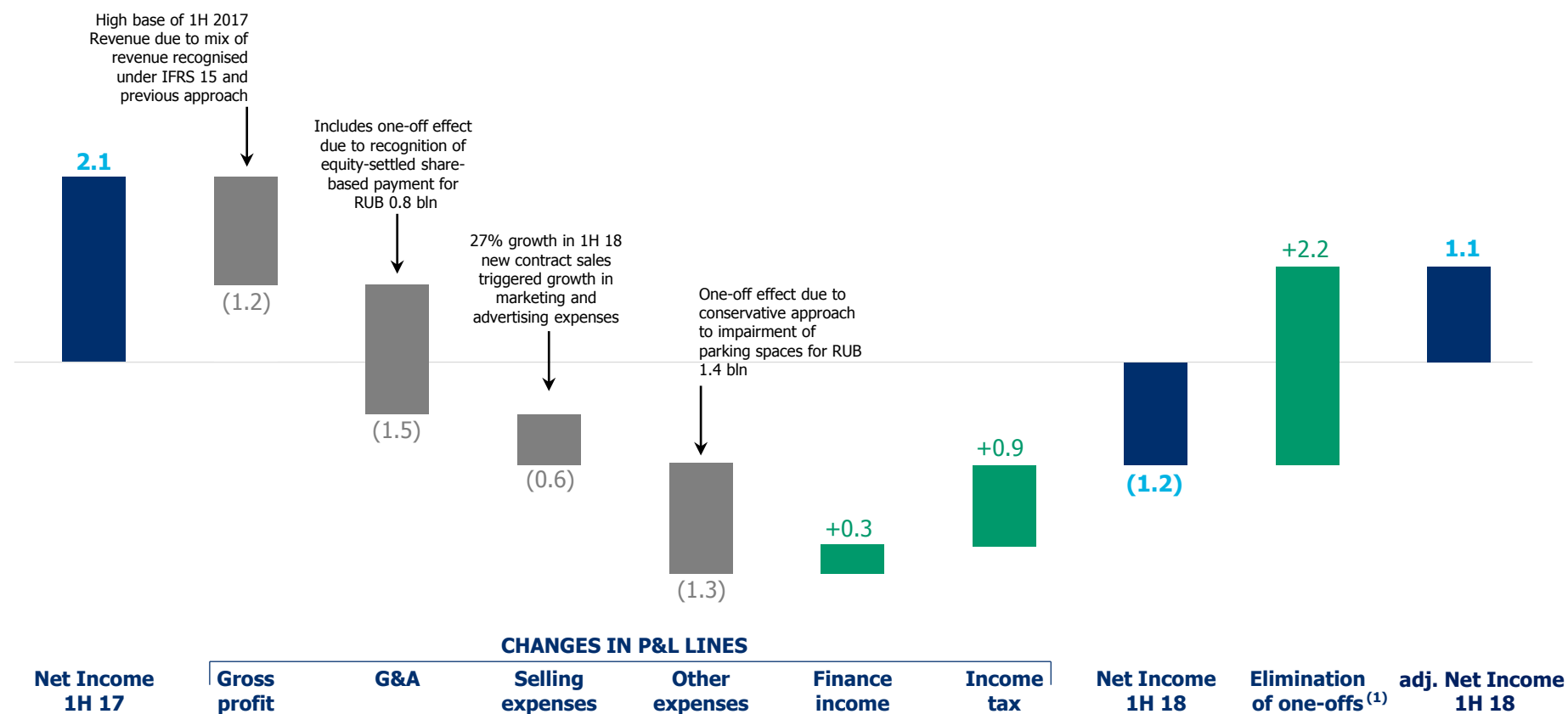
■ Gross profit, mln RUB
○ Gross profit margin, %

Source:
IFRS financial statements

1H 2018 NET INCOME ANALYSIS



1H 2018 NET INCOME IMPACTED BY REVENUE MIX AND ONE-OFF NON-CASH ITEMS



Source:
IFRS financial statements

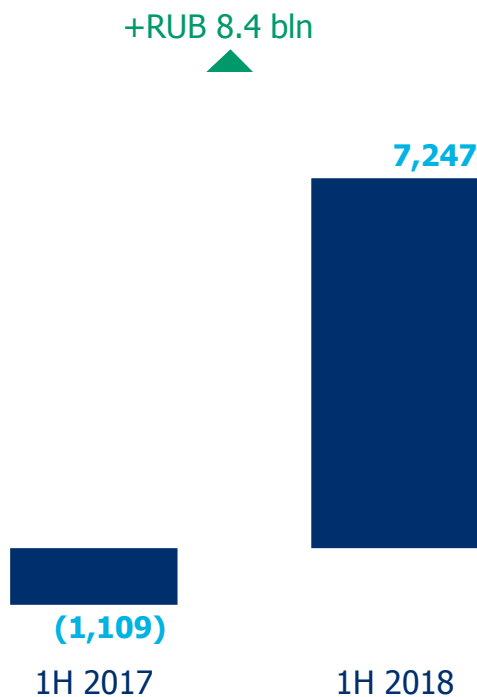
⁽¹⁾ Elimination of one-off effects from equity-settled share-based payment and impairment on parkings

1H 2018 OPERATING CASH FLOW ANALYSIS

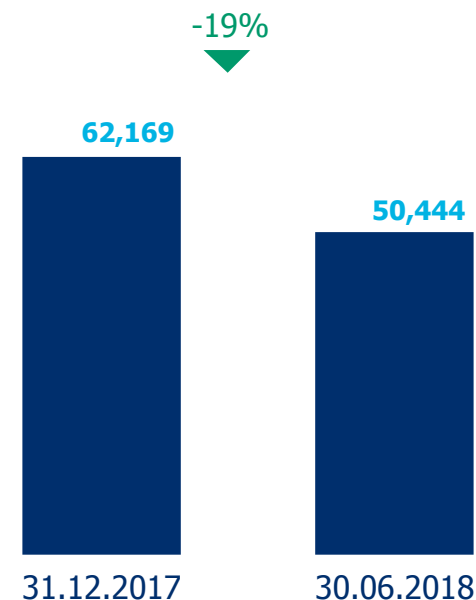


RECORD-HIGH OPERATING CASH FLOW
THANKS TO EFFICIENT WORKING
CAPITAL MANAGEMENT

OPERATING CASH FLOW⁽¹⁾
mln RUB



WORKING CAPITAL⁽²⁾
mln RUB



Source:
IFRS financial statements

⁽¹⁾ Operating cash flow less interest paid

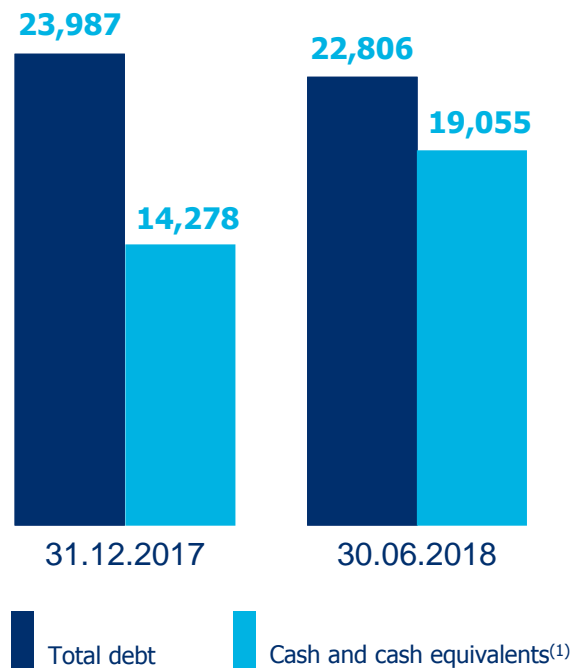
⁽²⁾ Working capital calculated as inventory less trade and other payables and provisions plus trade and other receivables adjusted for borrowing costs capitalised during the period and income tax receivable plus borrowing costs that have been included into the cost of sales and income tax payable

MAINTAINING A STRONG BALANCE SHEET

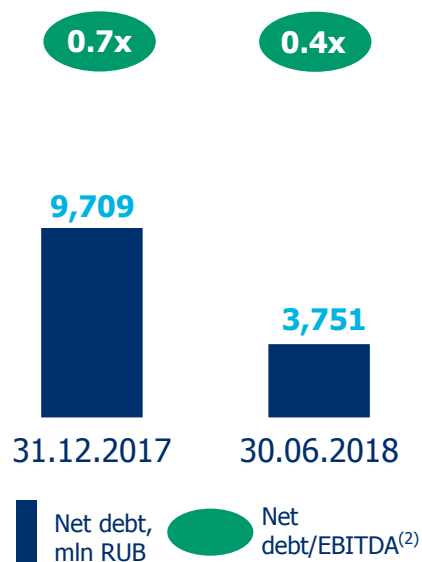


IN 1H 2018 ETALON GROUP'S NET DEBT DECREASED BY RUB 6 BLN DUE TO HEALTHY CASH FLOW GENERATION

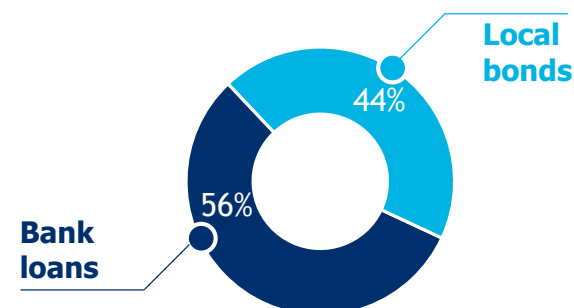
STRONG LIQUIDITY POSITION mln RUB



NET DEBT mln RUB



BALANCED GROSS DEBT COMPOSITION⁽³⁾



- > 100% of debt denominated in RUB
- > Average cost of borrowings declined from 10.29% at the end of 2017 to 9.89% at the end of 1H 2018
- > S&P once again affirmed the long term global scale credit rating of Etalon Group subsidiary Etalon LenSpetsSMU at B+ with a stable outlook⁽⁴⁾

Source:
Company data

⁽¹⁾ Including bank deposits over 3 months
⁽²⁾ LTM EBITDA

⁽³⁾ As of 30.06.2018
⁽⁴⁾ As of 26.06.2018

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
- > 11% CAGR for deliveries over 2010-2017⁽¹⁾

STRONG DELIVERY TRACK RECORD

- > Over 30 years of construction & development experience
- > 5.8 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 ths employees
- > Country-wide sales network covering 52 cities

DIVERSIFIED PROJECTS PORTFOLIO

- > Land bank of 2.7 mln sqm⁽²⁾
- > Land bank sufficient until 2022
- > Projects well diversified by locations within both St Petersburg and MMA

LIQUIDITY AND CREDIT RATINGS

- > Secure liquidity position supported by pre-sales cash collections model
- > Low leverage: 0.4x net debt / EBITDA⁽³⁾
- > Credit rating by S&P: B+⁽⁴⁾

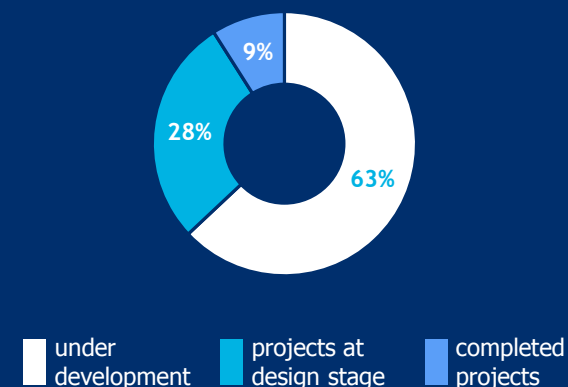
CORPORATE GOVERNANCE

- > 12 BoD members, 8 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 40% to 70% of IFRS net profit semi-annually

LSE ticker	ETLN:LI
Current share price	2.14 (19.11.2018)
Market Capitalisation	USD 631.2 mln

Total Assets Value (by Knight Frank) ⁽²⁾	RUB 132,487 mln (30.06.2018)
---	------------------------------

PROJECT PORTFOLIO COMPOSITION⁽²⁾



⁽¹⁾ Company operating results

⁽²⁾ Knight Frank valuation report as of 30.06.2018

⁽³⁾ LTM EBITDA

⁽⁴⁾ 'B+' long-term corporate credit rating of Etalon LenSpetsSMU (last reconfirmed on 26.06.2018)

IFRS 15 ADOPTION



ETALON GROUP ADOPTED IFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS", AND HAS APPLIED THE NEW RULE STARTING FROM 1 JANUARY 2017

ILLUSTRATIVE EFFECT FROM IFRS 15 ADOPTION

PERCENTAGE OF COMPLETION

20%



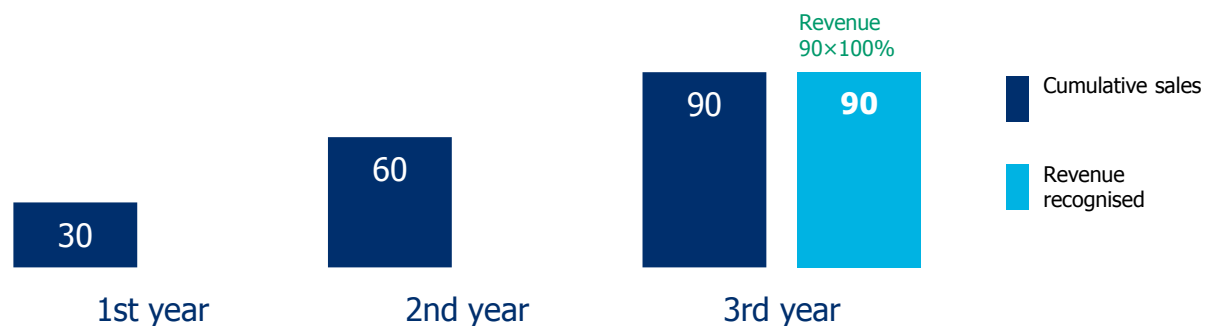
60%



100%

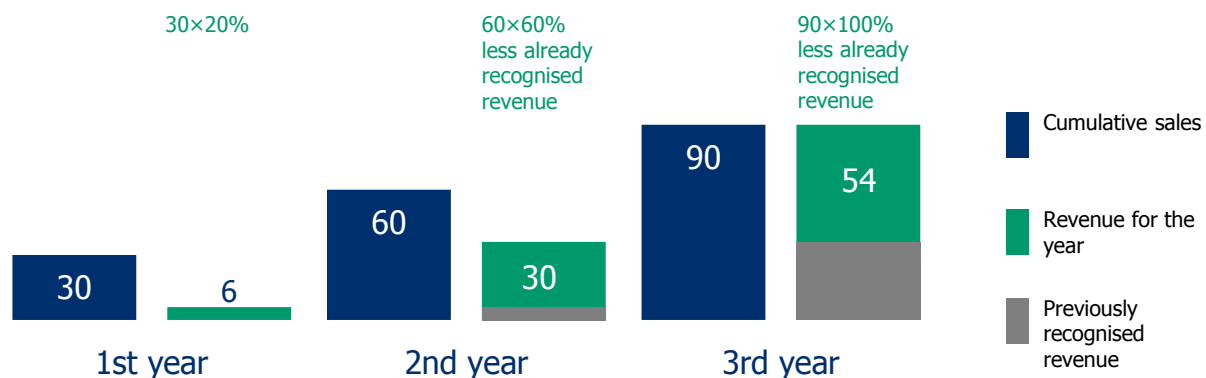
BEFORE IMPLEMENTATION

Revenue from pre-sales of apartments and other contracted premises before construction completion was only recognised upon completion



AFTER IMPLEMENTATION

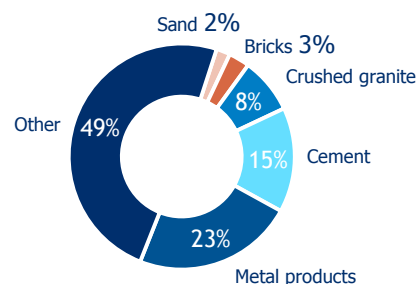
Revenue from sales of apartments and other contracted premises will be recognised as a percentage of completion (PoC) while construction is ongoing



TYPICAL PROJECT COST STRUCTURE

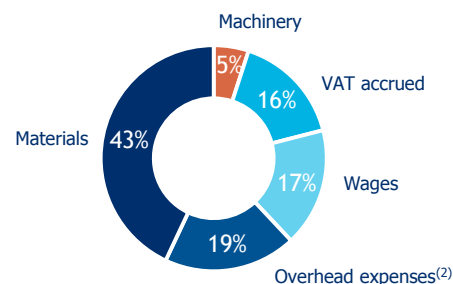
MATERIALS COST STRUCTURE⁽¹⁾

RUB 12,000-18,000 per sqm of NSA



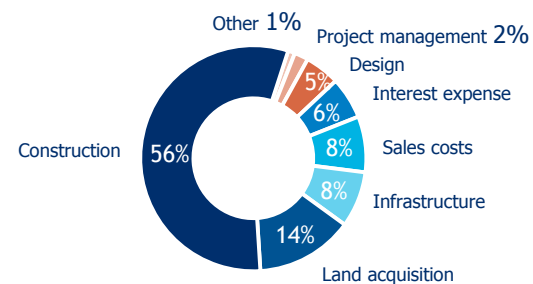
CONSTRUCTION COST STRUCTURE⁽¹⁾

RUB 29,000-39,000 per sqm of NSA



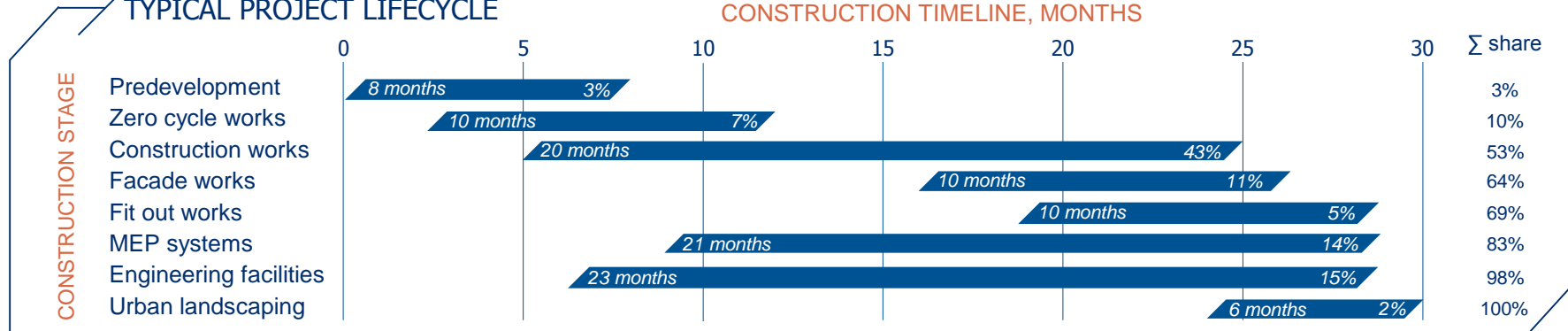
TOTAL COST STRUCTURE⁽¹⁾

RUB 59,000-72,000 per sqm of NSA



TYPICAL PROJECT LIFECYCLE

CONSTRUCTION TIMELINE, MONTHS

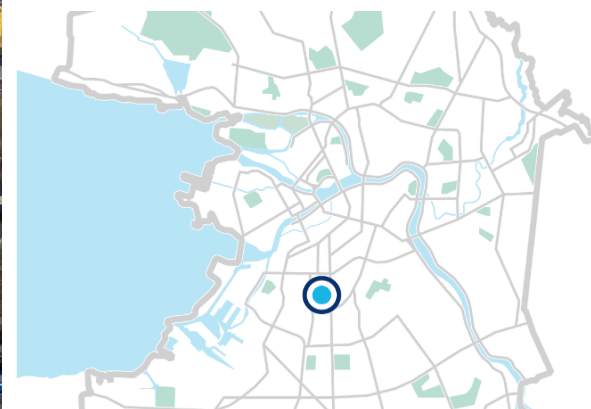


⁽¹⁾ Source: Company estimates for typical project based on current portfolio average.
Actual breakdown per project is subject to significant variation due to a number of factors.

⁽²⁾ Including payroll tax

NOVEMBER 2018

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Total NSA
809 ths sqm

Open Market Value⁽¹⁾
RUB 18,234 mln

Income from sales⁽¹⁾
RUB 74,907 mln

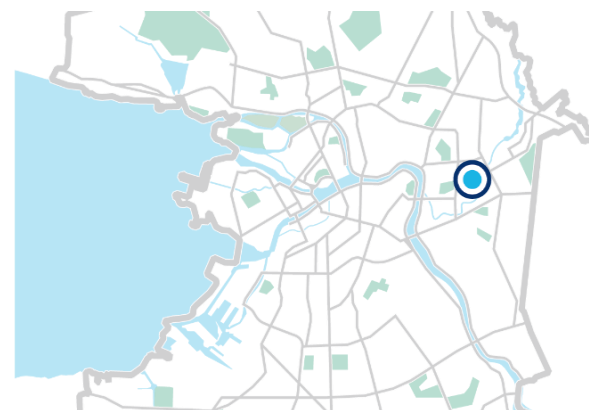
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

OKHTA HOUSE

NOVEMBER 2018

VISUALISATION



Total NSA
133 ths sqm

Open Market Value⁽¹⁾
RUB 4,435 mln

Income from sales⁽¹⁾
RUB 15,951 mln

St Petersburg

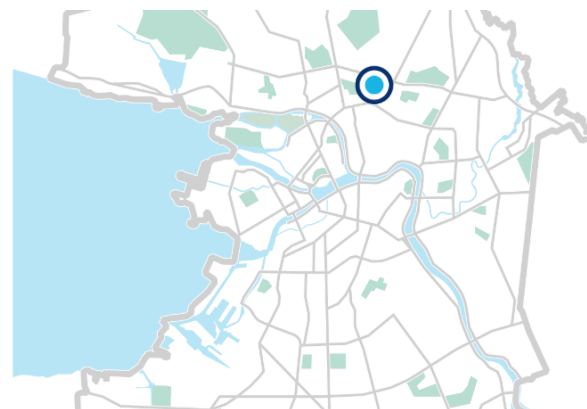
⁽¹⁾ Knight Frank estimate as of 30.06.2018

HOUSE ON BLYUKHERA

NOVEMBER 2018



DECEMBER 2017



Total NSA
105 ths sqm

Open Market Value⁽¹⁾
RUB 2,233 mln

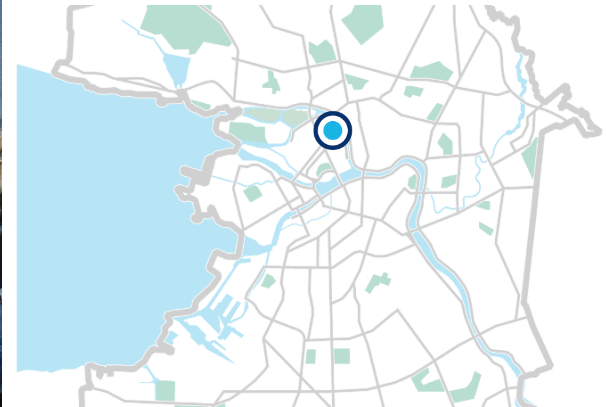
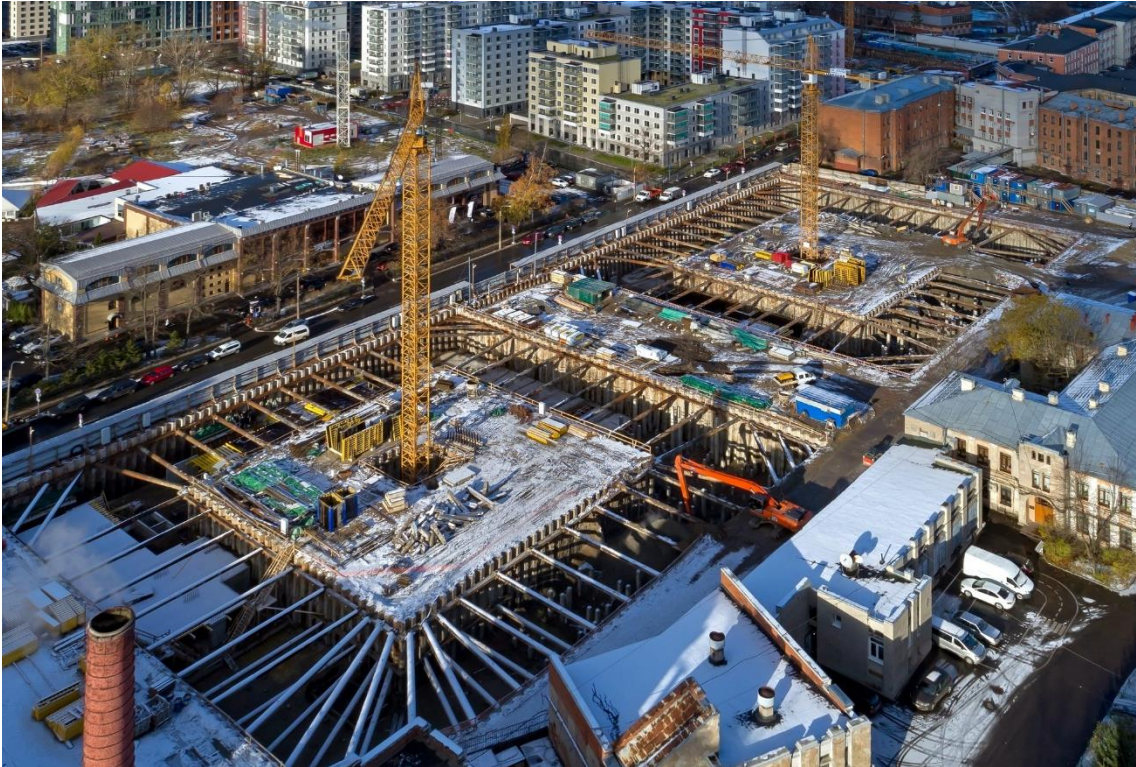
Income from sales⁽¹⁾
RUB 9,219 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

NOVEMBER 2018

VISUALISATION



Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 1,866 mln

Income from sales⁽¹⁾
RUB 6,516 mln

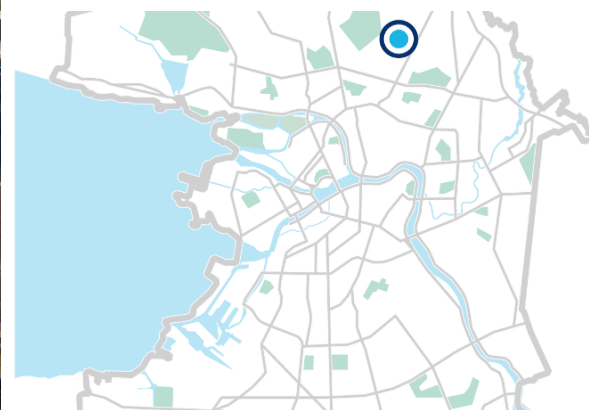
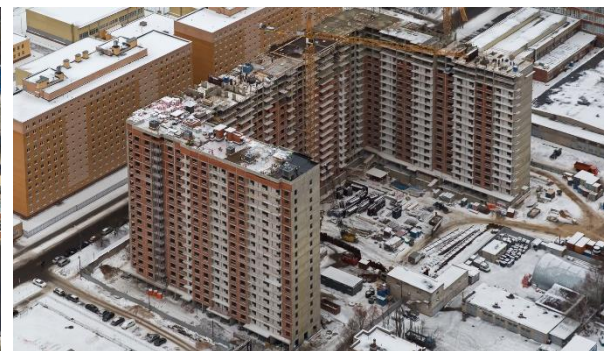
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

HOUSE ON OBRUCHEVYKH STREET

NOVEMBER 2018

DECEMBER 2017



Total NSA
44 ths sqm

Open Market Value⁽¹⁾
RUB 1,230 mln

Income from sales⁽¹⁾
RUB 4,720 mln

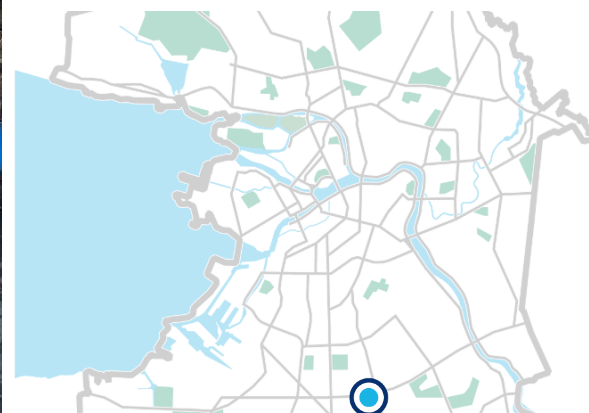
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

HOUSE ON KOSMONAVTOV

NOVEMBER 2018

VISUALISATION



Total NSA
27 ths sqm

Open Market Value⁽¹⁾
RUB 944 mln

Income from sales⁽¹⁾
RUB 2,504 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

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VISUALISATION



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 740 mln

Income from sales⁽¹⁾
RUB 2,210 mln

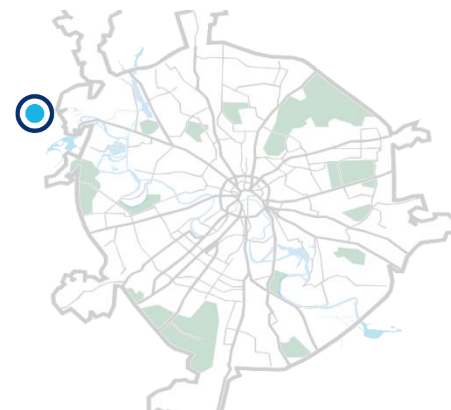
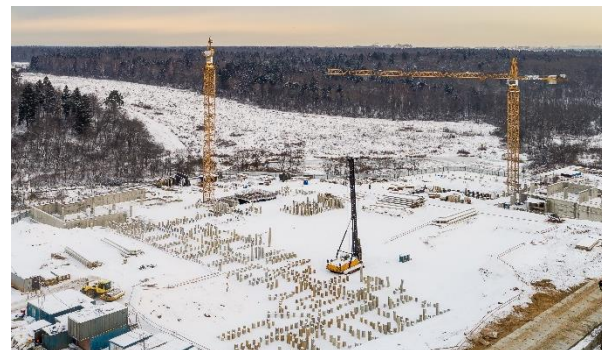
St Petersburg

⁽¹⁾ Knight Frank estimate as of 30.06.2018

EMERALD HILLS

NOVEMBER 2018

DECEMBER 2017



Total NSA
850 ths sqm

Open Market Value⁽¹⁾
RUB 10,296 mln

Income from sales⁽¹⁾
RUB 60,069 mln

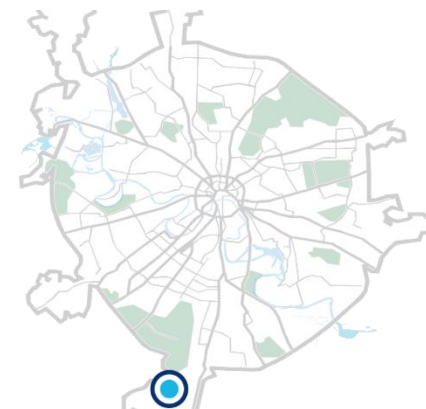
Moscow region

⁽¹⁾ Knight Frank estimate as of 30.06.2018

ETALON CITY

NOVEMBER 2018

DECEMBER 2017



Total NSA
363 ths sqm

Open Market Value⁽¹⁾
RUB 5,664 mln

Income from sales⁽¹⁾
RUB 30,154 mln

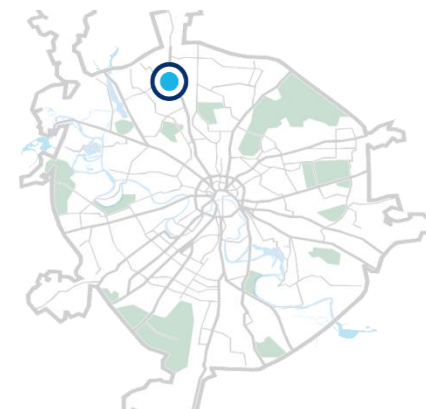
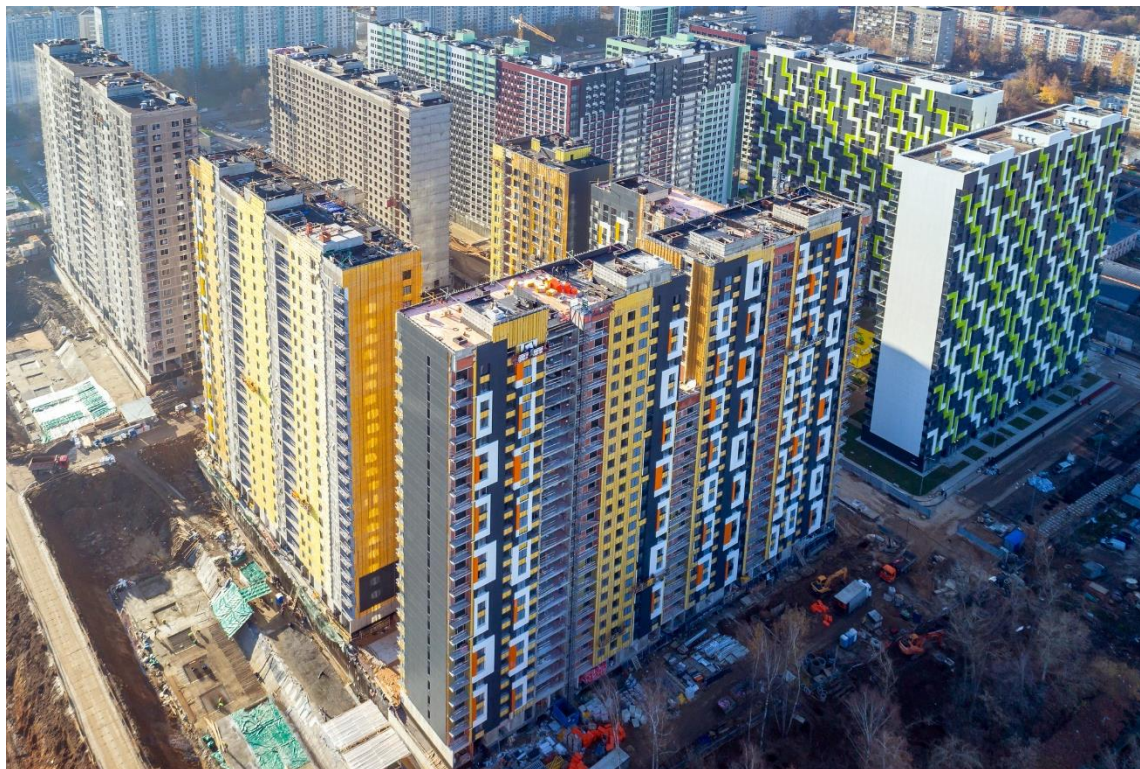
Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018

SUMMER GARDEN

NOVEMBER 2018

DECEMBER 2017



Total NSA
294 ths sqm

Open Market Value⁽¹⁾
RUB 6,750 mln

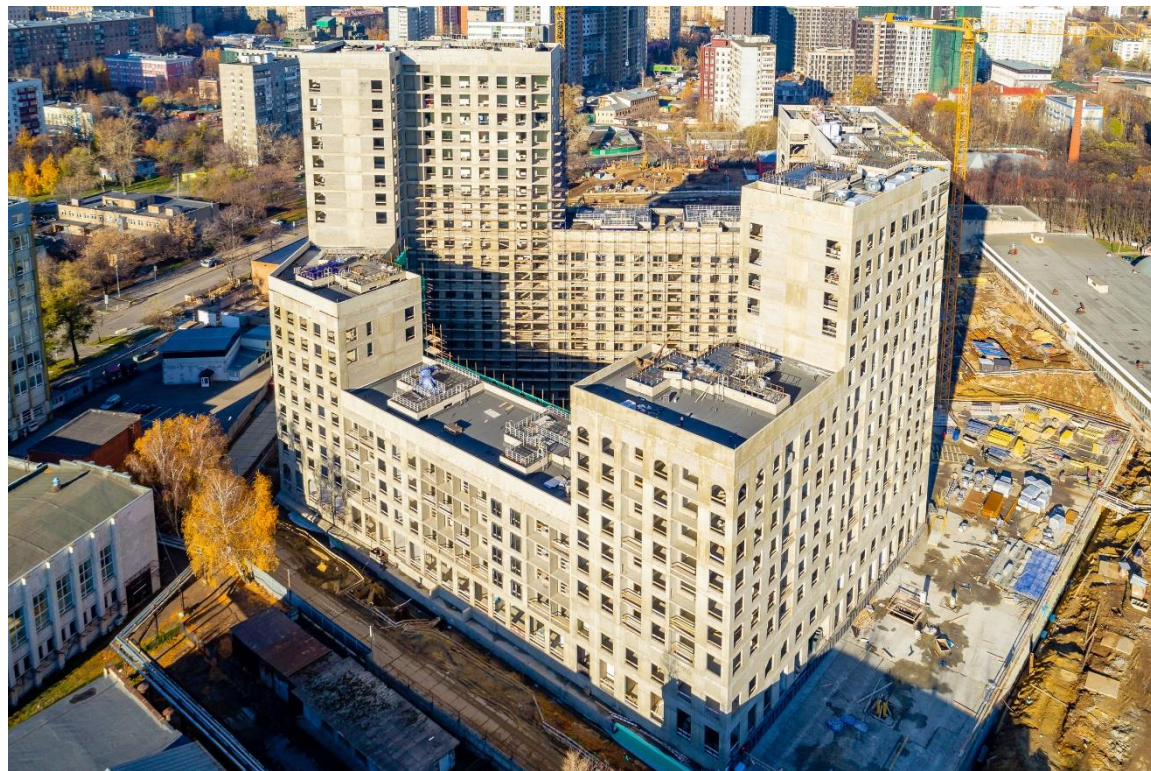
Income from sales⁽¹⁾
RUB 33,447 mln

Moscow

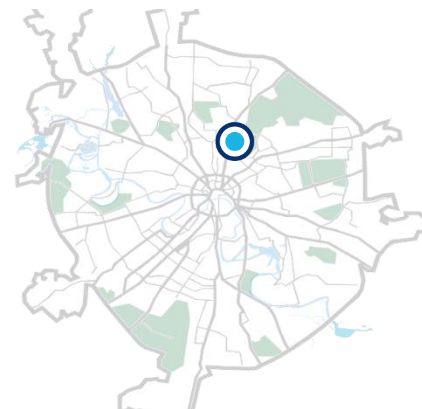
⁽¹⁾ Knight Frank estimate as of 30.06.2018

SILVER FOUNTAIN

NOVEMBER 2018



DECEMBER 2017



Total NSA
225 ths sqm

Open Market Value⁽¹⁾
RUB 10,622 mln

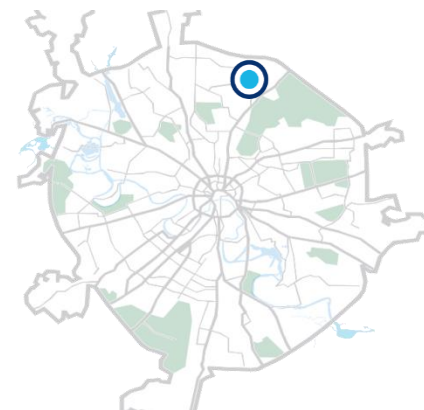
Income from sales⁽¹⁾
RUB 43,917 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018

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Total NSA
129 ths sqm

Open Market Value⁽¹⁾
RUB 5,003 mln

Income from sales⁽¹⁾
RUB 14,730 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 30.06.2018



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