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## RESULTS SUMMARY

### NEW CONTRACT SALES

<table>
<thead>
<tr>
<th>Source: Company data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEW CONTRACT SALES</strong></td>
</tr>
<tr>
<td>+23%</td>
</tr>
<tr>
<td>322 THS SQM</td>
</tr>
</tbody>
</table>

- **NEW CONTRACT SALES**
  - In 1H 2019, new contract sales reached 322,212 sqm, up by 23% y-o-y.
  - In 1H 2019, new contract sales reached an all-time first-half high and amounted to RUB 38,734 mln, up by 41% y-o-y.
  - Cash collections rose y-o-y by 56% in 1H 2019 and by 31% in 2Q 2019, supported by high down-payments.
  - In 2Q 2019, average price reached 121,759 RUB/sqm, up by 13% y-o-y.

---

Source: Company data
CONTENTS

1 OPERATING RESULTS  4

2 LEADER-INVEST INTEGRATION  15

3 SELECTED PROJECTS  25
OPERATING RESULTS
ETALON GROUP DELIVERED 246 THS SQM IN 1H 2019

DELIVERIES
ths sqm

1H 2019 DELIVERIES BREAKDOWN
ths sqm

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>NSA, ths sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer Garden</td>
<td>122</td>
</tr>
<tr>
<td>Emerald Hills</td>
<td>64</td>
</tr>
<tr>
<td>Schastye v Chertanovo</td>
<td>9</td>
</tr>
<tr>
<td>Schastye na Shodnenskoy</td>
<td>9</td>
</tr>
<tr>
<td>Schastye na Dmitrovke</td>
<td>8</td>
</tr>
<tr>
<td>Schastye v Veshnyakah</td>
<td>8</td>
</tr>
<tr>
<td>Schastye v Tsaritsyno</td>
<td>7</td>
</tr>
<tr>
<td>Schastye v Olimpiyskoy Derevne</td>
<td>7</td>
</tr>
<tr>
<td>Schastye na Leninskom</td>
<td>6</td>
</tr>
<tr>
<td>Residence on Pokrovskiy Boulevard</td>
<td>6</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>246</strong></td>
</tr>
</tbody>
</table>

Source: Company data
1H 2019 OPERATING RESULTS

IN 1H 2019 ETALON GROUP STRONGLY OUTPERFORMED ITS 1H 2018 OPERATING RESULTS, SETTING NEW ALL-TIME RECORD

NEW CONTRACT SALES

ths sqm

1H 18 1H 19

+23%

322

263

NEW CONTRACT SALES

mln RUB

1H 18 1H 19

+41%

38,734

27,487

CASH COLLECTIONS

mln RUB

1H 18 1H 19

+56%

42,809

27,471

• The number of new contracts reached **6,530 in 1H 2019**, up by **28% compared to 1H 2018**

Source: Company data
1H 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS

NEW CONTRACT SALES
ths sqm

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 18</th>
<th>1H 19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>119.5</td>
<td>161.4</td>
<td>+35%</td>
</tr>
<tr>
<td>St Petersburg</td>
<td>143.0</td>
<td>160.8</td>
<td>+12%</td>
</tr>
</tbody>
</table>

NEW CONTRACT SALES
bln RUB

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 18</th>
<th>1H 19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>13.0</td>
<td>22.5</td>
<td>+73%</td>
</tr>
<tr>
<td>St Petersburg</td>
<td>14.5</td>
<td>16.3</td>
<td>+12%</td>
</tr>
</tbody>
</table>

CASH COLLECTIONS
bln RUB

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 18</th>
<th>1H 19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>12.9</td>
<td>26.0</td>
<td>+102%</td>
</tr>
<tr>
<td>St Petersburg</td>
<td>14.6</td>
<td>16.8</td>
<td>+15%</td>
</tr>
</tbody>
</table>

CASH COLLECTIONS IN MOSCOW GREW BY 102% YEAR-ON-YEAR

Source: Company data
**SALES GUIDANCE FOR 2019**

**ETALON GROUP IS WELL ON TRACK TO DELIVER ON ITS FY 2019 GUIDANCE AFTER SOLID PERFORMANCE IN 1H 2019**

**NEW CONTRACT SALES**

**thousands sqm**

- **2018**: 628
- **2019 guidance**: 700
- **Change in guidance**: +11%

**NEW CONTRACT SALES**

**mln RUB**

- **2018**: 68,731
- **2019 guidance**: 80,000
- **Change in guidance**: +16%

**CASH COLLECTIONS**

**mln RUB**

- **2018**: 62,785
- **2019 guidance**: 75,000
- **Change in guidance**: +19%

- In 1H 2019 NCS in both sqm and RUB terms exceeded 46% of FY 2019 guidance
- Cash collections have already reached 57% of FY 2019 guidance

*Source: Company data*
The number of new contracts reached 3,060 in 2Q 2019, up by 21% year-on-year.

Source: Company data
2Q 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS

NEW CONTRACT SALES
ths sqm

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q 19</th>
<th>2Q 18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>75.3</td>
<td>60.1</td>
<td>+25%</td>
</tr>
<tr>
<td>St Petersburg</td>
<td>79.0</td>
<td>68.4</td>
<td>+15%</td>
</tr>
</tbody>
</table>

NEW CONTRACT SALES
bln RUB

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q 19</th>
<th>2Q 18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>10.9</td>
<td>6.7</td>
<td>+63%</td>
</tr>
<tr>
<td>St Petersburg</td>
<td>7.9</td>
<td>7.2</td>
<td>+10%</td>
</tr>
</tbody>
</table>

CASH COLLECTIONS
bln RUB

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q 19</th>
<th>2Q 18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>11.8</td>
<td>6.6</td>
<td>+77%</td>
</tr>
<tr>
<td>St Petersburg</td>
<td>7.4</td>
<td>8.1</td>
<td>-8%</td>
</tr>
</tbody>
</table>

Source: Company data

IN 2Q 2019 MOSCOW SALES DEMONSTRATED OUTSTANDING PERFORMANCE
AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

AVERAGE PRICE TOTAL
RUB/sqm

108,055 109,015 115,660 118,796 121,759

120,589 125,889 131,331 140,036 146,524

AVERAGE PRICE APARTMENTS
RUB/sqm

2Q 18 3Q 18 4Q 18 1Q 19 2Q 19

AVERAGE DOWN PAYMENT
%

85% 81% 81% 85% 85%

Source: Company data

Operating Results / Etalon Group / 11
NUMBER OF MORTGAGE SALES ROSE BY 4%, WHILE THE
SHARE OF MORTGAGE SALES DECREASED SLIGHTLY DUE
to the temporary increase in mortgage rates

**NUMBER OF MORTGAGE CONTRACTS SIGNED**

- **2Q 18**: 1,052
- **2Q 19**: 1,094

**MORTGAGE CONTRACTS AS A SHARE OF SALES**

- **2Q 18**: 42%
- **3Q 18**: 41%
- **4Q 18**: 41%
- **1Q 19**: 38%
- **2Q 19**: 41%

**AVERAGE MORTGAGE RATE IN RUSSIA(1)**

- **Jan’18**: 9.85%
- **Mar’18**: 9.64%
- **May’18**: 9.56%
- **Dec’18**: 9.66%
- **May’19**: 10.03%

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.
Galactica remains the largest project in terms of new contract sales.
Share of new sales in Moscow reached 49%.
The share of business class projects reached 18% thanks to Leader-Invest’s contribution.

Source: Company data
**REGIONAL SALES PERFORMANCE**

**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.
- Leader-Invest projects are now sold via Etalon Group’s regional sales network.
- Key markets: St Petersburg and Moscow.
- 58 cities covered by 25 sales offices nationwide.
- External professional marketing and sales service agents engaged nationwide.

---

**SHARE OF REGIONAL BUYERS**

<table>
<thead>
<tr>
<th>Share</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>34%</td>
<td>Etalon Group</td>
</tr>
<tr>
<td>24%</td>
<td>Leader-Invest</td>
</tr>
<tr>
<td>33%</td>
<td>Combined</td>
</tr>
</tbody>
</table>

**ETALON GROUP’S REGIONAL SALES GEOGRAPHY**

<table>
<thead>
<tr>
<th>Region</th>
<th>Share of Total Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leningrad region</td>
<td>2.7%</td>
</tr>
<tr>
<td>Krasnoyarsk Krai</td>
<td>1.7%</td>
</tr>
<tr>
<td>Yamalo-Nenets AD</td>
<td>1.4%</td>
</tr>
<tr>
<td>Khanty-Mansi AD</td>
<td>1.4%</td>
</tr>
<tr>
<td>Murmansk region</td>
<td>0.8%</td>
</tr>
<tr>
<td>Bashkortostan Republic</td>
<td>0.8%</td>
</tr>
<tr>
<td>Khabarovskiy krai</td>
<td>0.8%</td>
</tr>
<tr>
<td>Krasnodar Krai</td>
<td>0.9%</td>
</tr>
<tr>
<td>Saratov region</td>
<td>0.7%</td>
</tr>
<tr>
<td>Other Russian regions</td>
<td>20.6%</td>
</tr>
<tr>
<td>Foreigners</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>32.8%</strong></td>
</tr>
</tbody>
</table>

---

(1) Company data for Q2 2019
(2) Including Leader-Invest sales
LEADER-INVEST INTEGRATION
INTEGRATION TIMETABLE

INTEGRATION PROCESS IS WELL ON TRACK, WITH OPERATIONAL INTEGRATION ALMOST FULLY COMPLETED

DEAL CLOSING
Feb. 2019

OPERATIONAL INTEGRATION
1Q 2019

✓ Integration of Leader-Invest projects into the Etalon sales network
✓ Termination of inefficient construction contracts and signing of new contracts with Etalon general and sub contractors based on tender procedures
✓ Established unified management team
✓ Optimisation of personnel structure and elimination of duplicate functions well on track

ADVANCED INTEGRATION
2Q 2019

✓ Unification of IFRS reporting systems, as well as other policies and standards
✓ Formation of a unified corporate culture
✓ Identification and implementation of best practices
✓ Preparation of new development strategy

INTEGRATION COMPLETED
3Q 2019

1. Start of sales of Leader-Invest projects under the Etalon Group brand
2. Leader-Invest consolidation in financial reporting
## HEADCOUNT OPTIMISATION IN COMBINED MOSCOW OFFICE

<table>
<thead>
<tr>
<th></th>
<th>PRIOR TO TRANSACTION</th>
<th>NOW</th>
<th>YEAR-END TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEADCOUNT</td>
<td>814 (ETALON + LEADER)</td>
<td>718 (-12%)</td>
<td>680 (-16%)</td>
</tr>
<tr>
<td>MONTHLY PAYROLL (1)</td>
<td>151 MLN RUB (ETALON + LEADER)</td>
<td>129 (-15%)</td>
<td>121 (-20%)</td>
</tr>
</tbody>
</table>

(1) Excluding bonus payments under existing motivation scheme
ACCELERATING PROJECT IMPLEMENTATION

WINGS

SCHASTYE NA VOLGOGRADKE

SCHASTYE NA SOKOLE

SCHASTYE NA MASLOVKE

December 2018

December 2018

December 2018

December 2018

July 2019

July 2019

July 2019

July 2019

LEADER-INVEST INTEGRATION / ETALON GROUP / 18
ACCELERATING PROJECT IMPLEMENTATION

SCHASTYE NA PRESNE

SCHASTYE V KUSKOVO

RESIDENCE ON VSEVOLOZHSKIY

SCHASTYE V KUZMINKAKH

December 2018

December 2018

December 2018

December 2018

July 2019

December 2018

December 2018

July 2019

July 2019

July 2019

July 2019
2Q 2019 OPERATING RESULTS: LEADER-INVEST

NEW CONTRACT SALES
ths sqm

2Q 18 | 17.2
2Q 19 | 21.8

NEW CONTRACT SALES
mln RUB

2Q 18 | 2,856
2Q 19 | 3,810

NEW CONTRACT SALES INCREASED BY 33% YEAR-ON-YEAR

CASH COLLECTIONS
mln RUB

2Q 18 | 3,070
2Q 19 | 3,506

+14%

Source: Company data
In June 2019 Etalon Group’s subsidiary Leader-Invest acquired the remaining 50% stake in OJSC Razvitie (“Razvitie”), which holds the development rights for the ZIL-Yug project.

Leader-Invest previously held a 50% equity stake in Razvitie, and as a result of the new agreement will now own 100% of Razvitie.

Etalon Group, which owns a controlling stake in Leader-Invest, has consequently gained control of the ZIL-Yug project and will act as its sole developer.
ZIL-YUG DEVELOPMENT

1,246 THS SQM

REGION: MOSCOW
SITE AREA: 104 HECTARES
CLASS: COMFORT/BUSINESS
PLANNED LAUNCH: 2020
MARKET VALUE: RUB 38.3 BLN(1)

(1) Based on Knight Frank estimate as of 31.12.2018
STREAMLINING ASSET OWNERSHIP STRUCTURE

Etalon Group

Sistema PJSFC 25% → 49% LEADER-INVEST

LEADER-INVEST 51% → 100% RAZVITIE (ZIL-YUG)

LSR GROUP

LEADER-INVEST INTEGRATION / ETALON GROUP / 23
STRONG FINANCIAL POSITION AFTER LEADER-INVEST ACQUISITION AND ZIL-YUG CONSOLIDATION

TOTAL DEBT
mln RUB

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etalon Group Gross Debt as of 31.12.18</td>
<td>20,912</td>
</tr>
<tr>
<td>Etalon Group Cash &amp; Equivalents as of 31.12.18</td>
<td>(23,066)</td>
</tr>
<tr>
<td>Etalon Group Net Debt (Cash) as of 31.12.18</td>
<td>(2,154)</td>
</tr>
<tr>
<td>Credit line for Leader-Invest Acquisition</td>
<td>15,185</td>
</tr>
<tr>
<td>Change in Gross Debt ex. Credit line for Leader-Invest Acquisition</td>
<td>4,527</td>
</tr>
<tr>
<td>Change in Cash &amp; Equivalents</td>
<td>(13,570)</td>
</tr>
<tr>
<td>Etalon Group Net Debt as of 30.06.19</td>
<td>3,988</td>
</tr>
</tbody>
</table>
SELECTED PROJECTS
GALACTICA

Total NSA 809 ths sqm
Open Market Value\(^{(1)}\) RUB 17,268 mln
Income from sales\(^{(1)}\) RUB 78,386 mln

St Petersburg

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
OKHTA HOUSE

JULY 2019

Total NSA
133 ths sqm

Open Market Value\(^{(1)}\)
RUB 5,469 mln

Income from sales\(^{(1)}\)
RUB 19,036 mln

St Petersburg

DECEMBER 2018

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
HOUSE ON BLYUKHERA

Total NSA
105 ths sqm

Open Market Value\(^{(1)}\)
RUB 2,500 mln

Income from sales\(^{(1)}\)
RUB 8,938 mln

St Petersburg

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
PETROVSKIY LANDMARK

JULY 2019

Total NSA
89 ths sqm

Open Market Value\(^{(1)}\)
RUB 5,115 mln

Income from sales\(^{(1)}\)
RUB 15,409 mln

DECEMBER 2018

St Petersburg

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
ETALON ON THE NEVA

JULY 2019

VISUALISATION

Total NSA 76 ths sqm

Open Market Value(1) RUB 2,928 mln

Income from sales(1) RUB 8,980 mln

St Petersburg

(1) Knight Frank estimate as of 31.12.2018
Total NSA
47 ths sqm

Open Market Value\(^{(1)}\)
RUB 2,699 mln

Income from sales\(^{(1)}\)
RUB 7,519 mln

St Petersburg

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
HOUSE ON KOSMONAVTOV

Total NSA 27 ths sqm

Open Market Value(1) RUB 1,129 mln

Income from sales(1) RUB 2,364 mln

St Petersburg

(1) Knight Frank estimate as of 31.12.2018
Total NSA
14 ths sqm

Open Market Value\(^{(1)}\)
RUB 831 mln

Income from sales\(^{(1)}\)
RUB 2,199 mln

St Petersburg

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
EMERALD HILLS

Total NSA 855 ths sqm
Open Market Value\(^{(1)}\) RUB 8,673 mln
Income from sales\(^{(1)}\) RUB 60,108 mln

Moscow region

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
SUMMER GARDEN

JULY 2019

Total NSA
294 ths sqm

Open Market Value\(^{(1)}\)
RUB 6,696 mln

Income from sales\(^{(1)}\)
RUB 35,947 mln

Moscow

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
Total NSA 226 ths sqm
Open Market Value\(^{(1)}\) RUB 11,111 mln
Income from sales\(^{(1)}\) RUB 42,121 mln

\(^{(1)}\) Knight Frank estimate as of 31.12.2018

Moscow
Total NSA 186 ths sqm

Open Market Value\(^{(1)}\) RUB 10,234 mln

Income from sales\(^{(1)}\) RUB 37,045 mln

Moscow

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
Total NSA: 129 ths sqm
Open Market Value\(^{(1)}\): RUB 5,889 mln
Income from sales\(^{(1)}\): RUB 16,522 mln

\(^{(1)}\) Knight Frank estimate as of 31.12.2018

Moscow
SCHASTYE NA VOLGOGRADKE

**Total NSA**
14 ths sqm

**Open Market Value**
RUB 473 mln

**Income from sales**
RUB 1,674 mln

Moscow

(1) Knight Frank estimate as of 31.12.2018
<table>
<thead>
<tr>
<th>Total NSA</th>
<th>Open Market Value(^{(1)})</th>
<th>Income from sales(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 ths sqm</td>
<td>RUB 224 mln</td>
<td>RUB 1,742 mln</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
SCHASTYE NA MASLOVKE

Total NSA
7 ths sqm

Open Market Value\(^{(1)}\)
RUB 569 mln

Income from sales\(^{(1)}\)
RUB 1,509 mln

Moscow

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
SCHASTYE NA PRESNE

JULY 2019

DECEMBER 2018

Total NSA
6 ths sqm

Open Market Value\(^{(1)}\)
RUB 394 mln

Income from sales\(^{(1)}\)
RUB 1,456 mln

Moscow

\(^{(1)}\) Knight Frank estimate as of 31.12.2018
SCHASTYE V KUSKOVO

JULY 2019

Total NSA 6 ths sqm

Open Market Value\(^{(1)}\) RUB 464 mln

Income from sales\(^{(1)}\) RUB 848 mln

(1) Knight Frank estimate as of 31.12.2018

DECEMBER 2018

Moscow
RESIDENCE ON VSEVOLOZHSKIY

JULY 2019

Total NSA 4 ths sqm
Open Market Value\(^{(1)}\) RUB 2,265 mln
Income from sales\(^{(1)}\) RUB 4,688 mln

(1) Knight Frank estimate as of 31.12.2018

DECEMBER 2018

Moscow

SELECTED PROJECTS / ETALON GROUP / 44