

FY 2019 FINANCIAL RESULTS

7 April 2020



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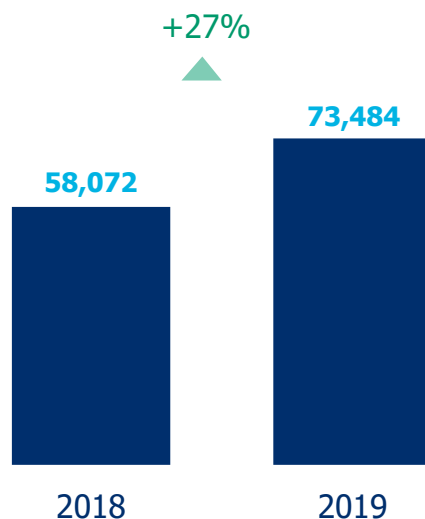


FY 2019 FINANCIAL RESULTS

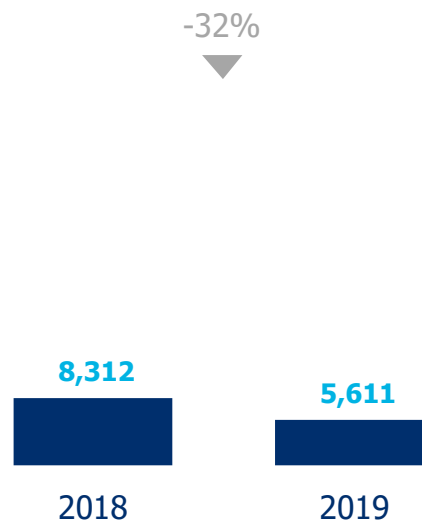


REVENUE ANALYSIS

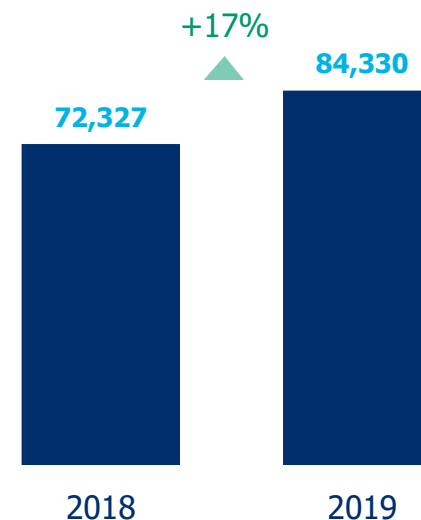
RESIDENTIAL DEVELOPMENT REVENUE mln RUB



CONSTRUCTION SERVICES REVENUE FROM THIRD PARTIES mln RUB



CONSOLIDATED REVENUE mln RUB

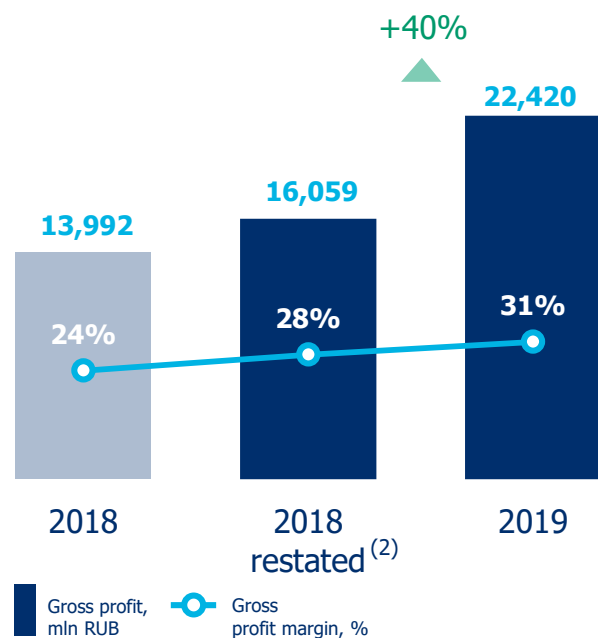


- **The decline in construction services revenue** was due to the high base in 2018 resulting from completion of a major construction contract during the period
- Revenue of **RUB 40.6 billion and RUB 43.7 billion** was recognised for operations in St Petersburg and Moscow, respectively

GROSS PROFIT ANALYSIS

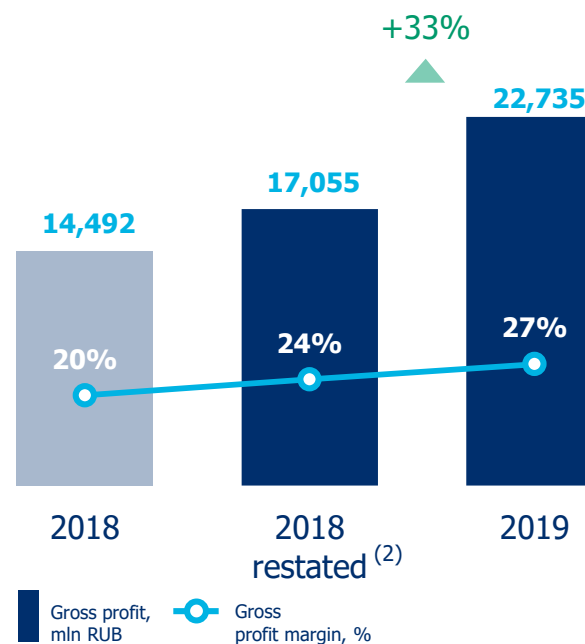
PRE-PPA⁽¹⁾ RESIDENTIAL DEVELOPMENT GROSS PROFIT

mln RUB



PRE-PPA⁽¹⁾ CONSOLIDATED GROSS PROFIT

mln RUB



- Purchase price allocation in the amount of **RUB 2,678 million was recognised in cost of sales (PPA)**
- Etalon Group **2018 financial statements have been restated** due to a change in accounting policy (effective from 1 January 2019 and applied to previous periods) with respect to capitalisation of borrowing costs and significant financing component

Source: IFRS financial statements

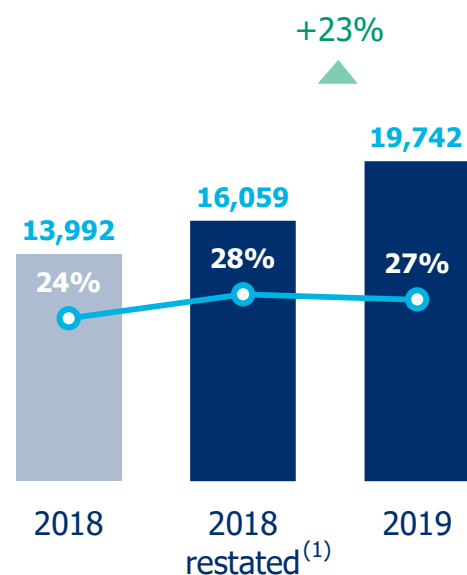
⁽¹⁾ Purchase price allocation

⁽²⁾ Due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

GROSS PROFIT ANALYSIS ADJUSTED FOR PPA

RESIDENTIAL DEVELOPMENT GROSS PROFIT

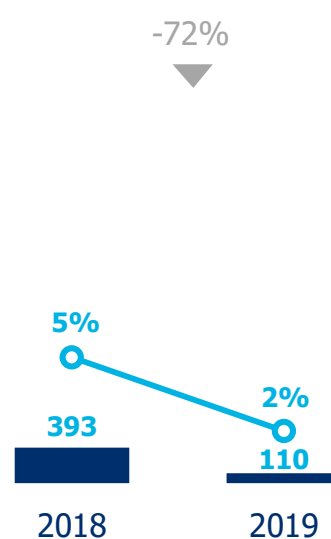
mln RUB



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

CONSTRUCTION SERVICES GROSS PROFIT

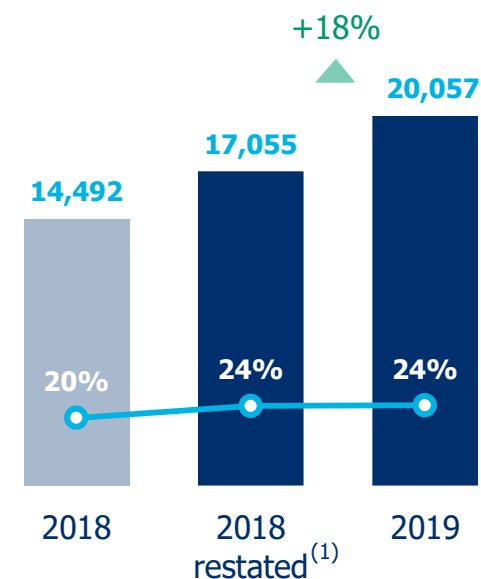
mln RUB



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

CONSOLIDATED GROSS PROFIT

mln RUB



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

- Etalon Group stand-alone residential development gross profit margin **reached 29%**
- Leader-Invest's stand alone residential development gross profit margin **amounted to 12%, or 36% on a pre-PPA basis**

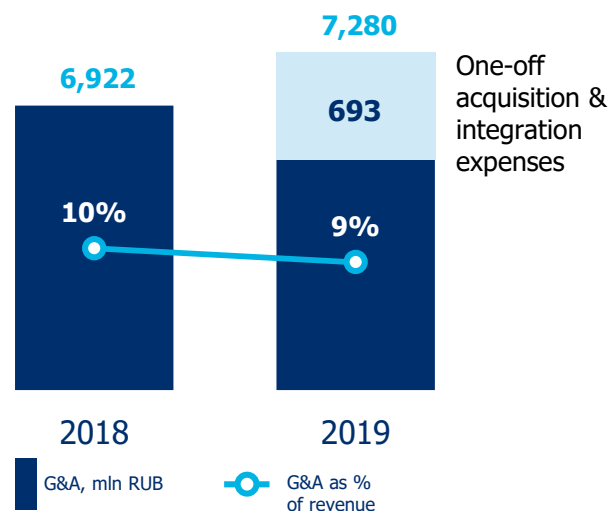
Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

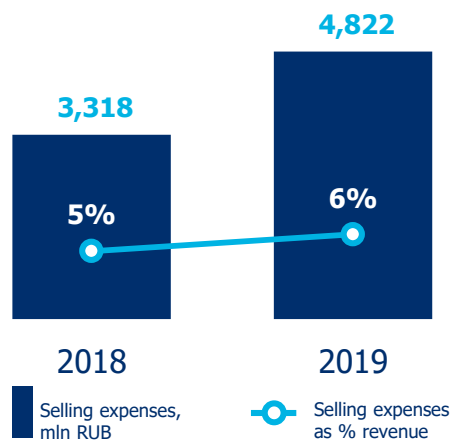
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

G&A EXPENSES AS A % OF REVENUE DECREASED DESPITE ACQUISITION EXPENSES AND SEVERANCE PAYMENTS

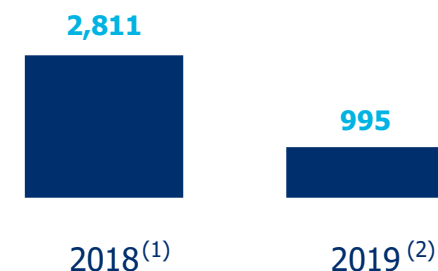
GENERAL AND ADMINISTRATIVE EXPENSES mln RUB



SELLING EXPENSES mln RUB



OTHER EXPENSES mln RUB



- General and administrative expenses, **net of one-off acquisition and integration expenses** in the amount of RUB 693 million, **decreased by RUB 335 million** y-o-y, and amounted to 8% of FY 2019 revenue
- The increase in selling expenses was primarily due to costs related to the consolidation of the two companies under one brand

Source: IFRS financial statements

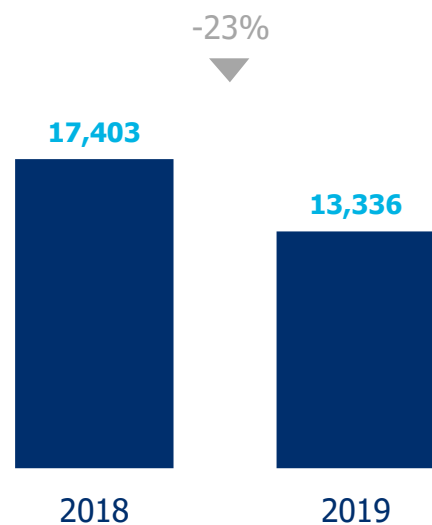
⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

⁽²⁾ Including gain from bargain purchase

CASH FLOW ANALYSIS

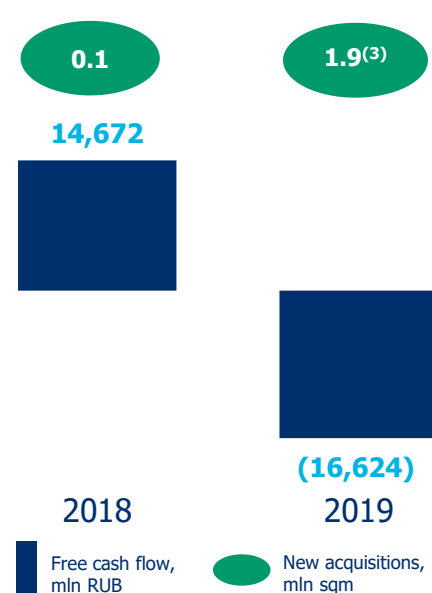
OPERATING CASH FLOW⁽¹⁾

mln RUB



FREE CASH FLOW⁽²⁾

mln RUB



- **RUB 25,081 million cash outflow for acquisition of Leader-Invest** was recorded in 2019 cash flow statements⁽⁴⁾

Source: IFRS financial statements

⁽¹⁾ Operating cash flow less interest paid

⁽²⁾ Free cash flow is calculated as profit for the year adjusted for depreciation, share-based payments, impairments, interest, taxation, change in working capital, and change in invested capital

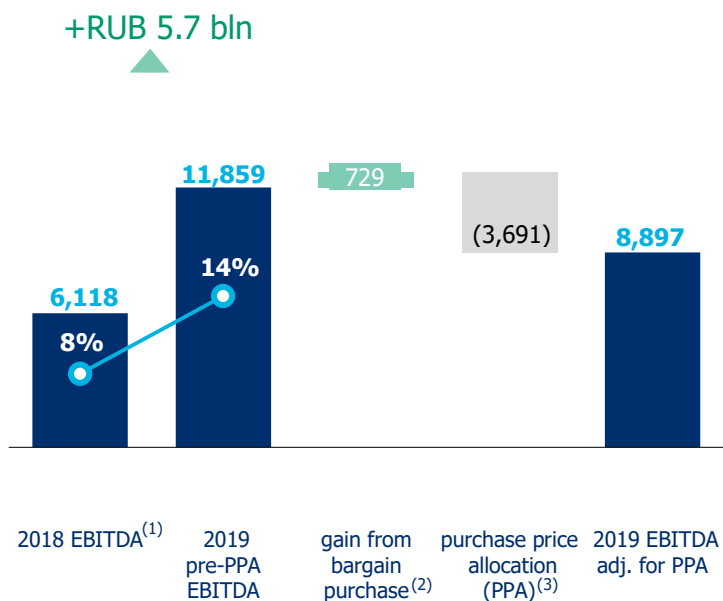
⁽³⁾ Unsold NSA, including 100% ownership in ZIL-Yug project, according to Knight Frank valuation as of 31.12.2018

⁽⁴⁾ Net of cash and cash equivalents in the amount of 4,704 on Leader-Invest's balance

EBITDA AND NET INCOME ANALYSIS

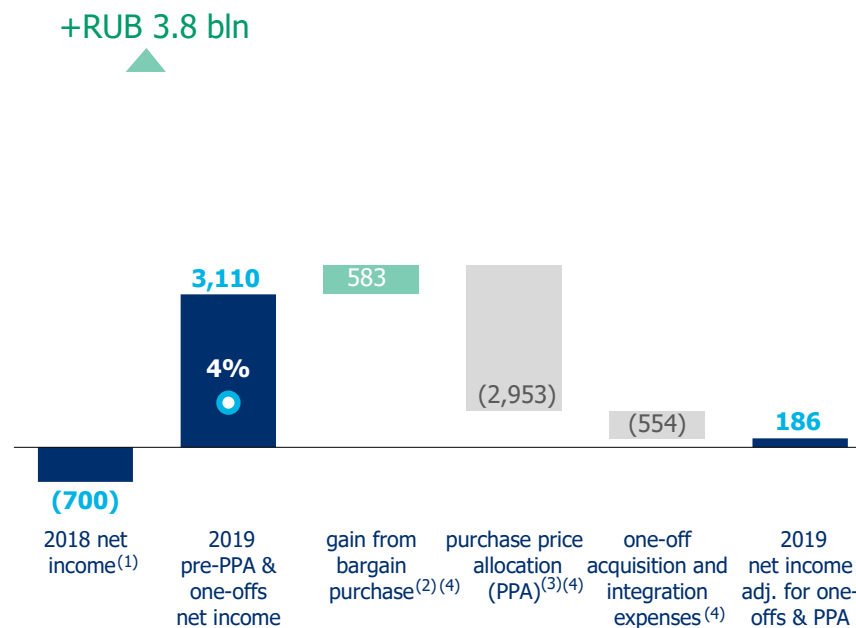
ON A PRE-PPA BASIS EBITDA MARGIN INCREASED BY 6 P.P. AND NET PROFIT MARGIN TURNED POSITIVE, AMOUNTING TO 4%

EBITDA mln RUB



EBITDA margin, %

NET INCOME mln RUB



Net income margin, %

Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

⁽²⁾ FY 2019 gain from bargain purchase was adjusted due to the recognition of additional deferred tax liabilities

⁽³⁾ PPA including RUB 2,678 million was capitalised in cost of sales, and RUB 1,013 million in G&A and other costs

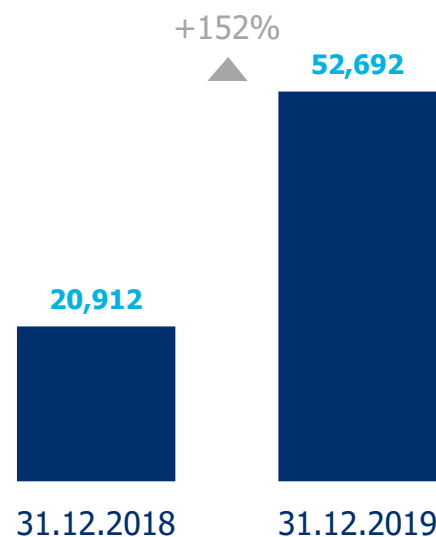
⁽⁴⁾ Adjusted for taxes

MAINTAINING A STRONG BALANCE SHEET

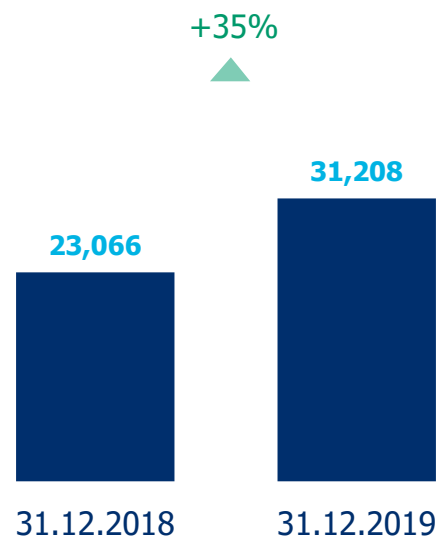


STRONG FINANCIAL POSITION
EVEN AFTER LEADER-INVEST
ACQUISITION IN FY 2019

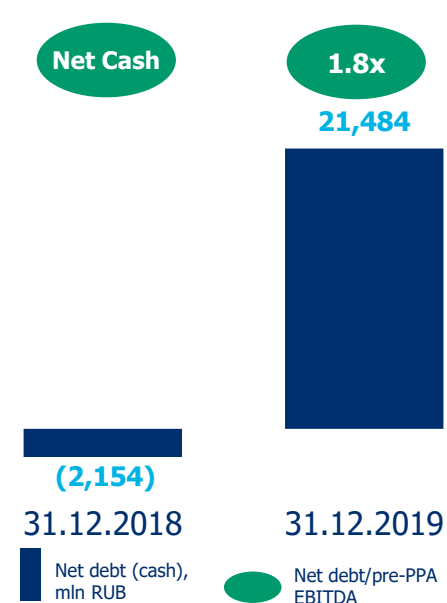
TOTAL DEBT mln RUB



CASH AND CASH EQUIVALENTS⁽¹⁾ mln RUB



NET DEBT (CASH) mln RUB



- 100% of **debt denominated in RUB**
- Average cost of borrowings declined from 9.85% at the end of 2018 to **9.40% at the end of 2019**
- Cash collections in escrow accounts reached **RUB 692 mln at 31.12.2019**

Source: IFRS financial statements

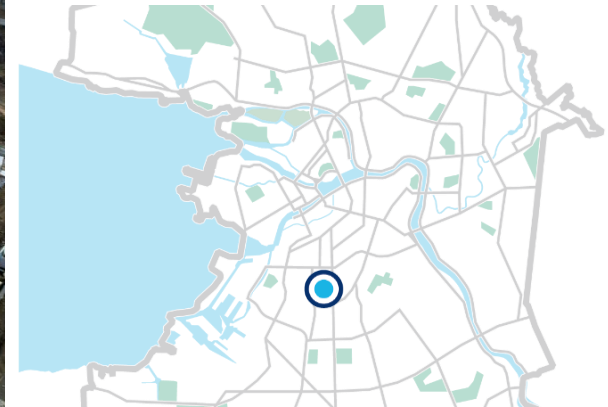
⁽¹⁾Including bank deposits over 3 months; excluding cash collections in escrow accounts

SELECTED PROJECTS



MARCH 2020

DECEMBER 2018



Total NSA
814 ths sqm

Open Market Value⁽¹⁾
RUB 18,330 mln

Income from sales⁽¹⁾
RUB 75,075 mln

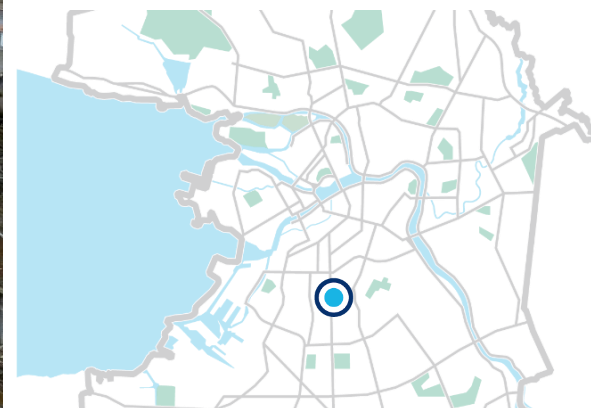
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

PROJECT ON CHERNIGOVSKAYA STREET

MARCH 2020

VISUALISATION



Total NSA
136 ths sqm

Open Market Value⁽¹⁾
RUB 5,411 mln

Income from sales⁽¹⁾
RUB 17,453 mln

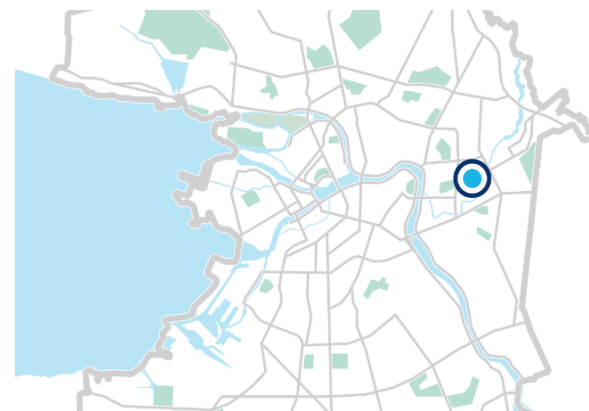
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

OKHTA HOUSE

MARCH 2020

DECEMBER 2018



Total NSA
130 ths sqm

Open Market Value⁽¹⁾
RUB 5,820 mln

Income from sales⁽¹⁾
RUB 12,973 mln

St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

PETROVSKIY LANDMARK

MARCH 2020

DECEMBER 2018



Total NSA
89 ths sqm

Open Market Value⁽¹⁾
RUB 5,053 mln

Income from sales⁽¹⁾
RUB 14,744 mln

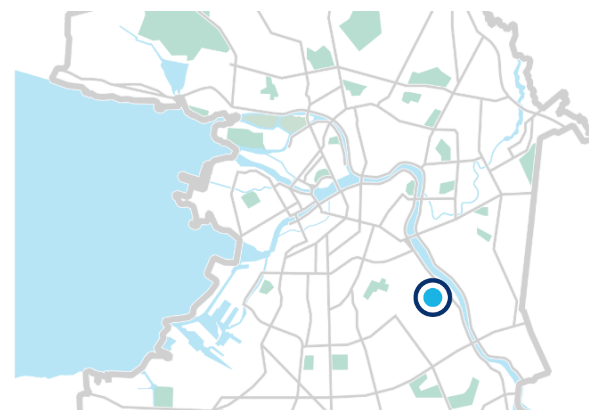
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

ETALON ON THE NEVA

MARCH 2020

DECEMBER 2018



Total NSA
77 ths sqm

Open Market Value⁽¹⁾
RUB 3,522 mln

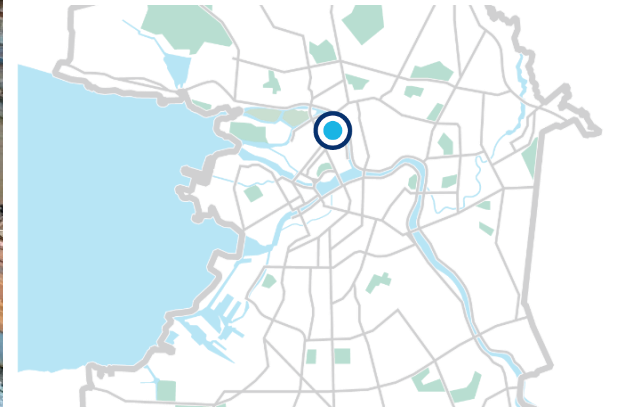
Income from sales⁽¹⁾
RUB 8,483 mln

St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

MARCH 2020

DECEMBER 2018



Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 2,743 mln

Income from sales⁽¹⁾
RUB 7,033 mln

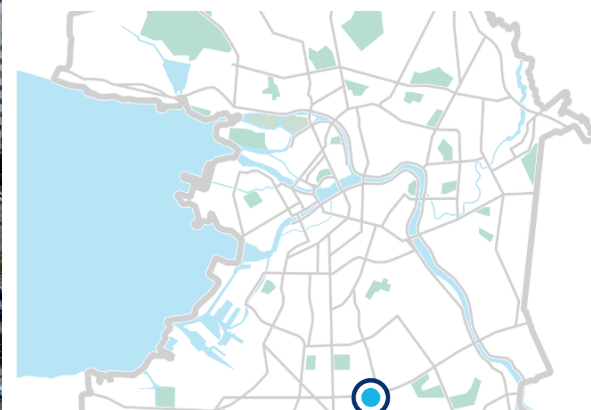
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

HOUSE ON KOSMONAVTOV

MARCH 2020

DECEMBER 2018



Total NSA
27 ths sqm

Open Market Value⁽¹⁾
RUB 938 mln

Income from sales⁽¹⁾
RUB 2,475 mln

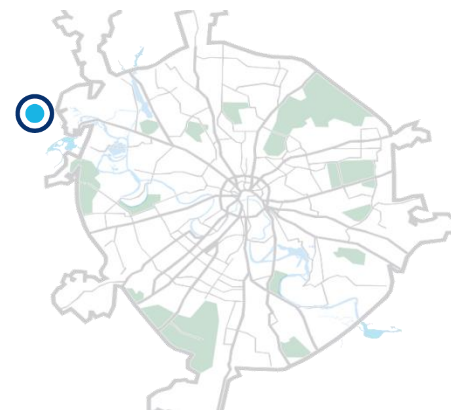
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

EMERALD HILLS

MARCH 2020

DECEMBER 2018



Total NSA
847 ths sqm

Open Market Value⁽¹⁾
RUB 4,975 mln

Income from sales⁽¹⁾
RUB 60,118 mln

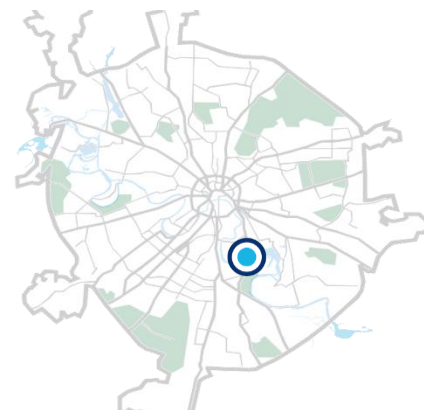
Moscow region

⁽¹⁾ Colliers International estimate as of 31.12.2019.

NAGATINO I-LAND

MARCH 2020

VISUALISATION



Total NSA
472 ths sqm

Open Market Value⁽¹⁾
RUB 18,134 mln

Income from sales⁽¹⁾
RUB 68,803 mln

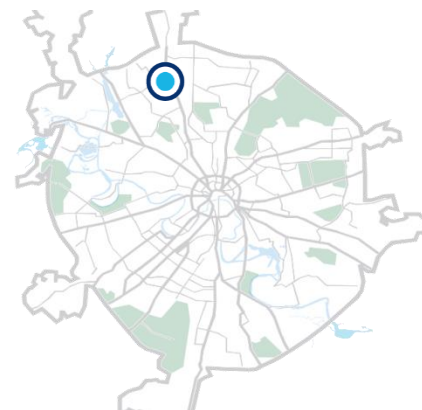
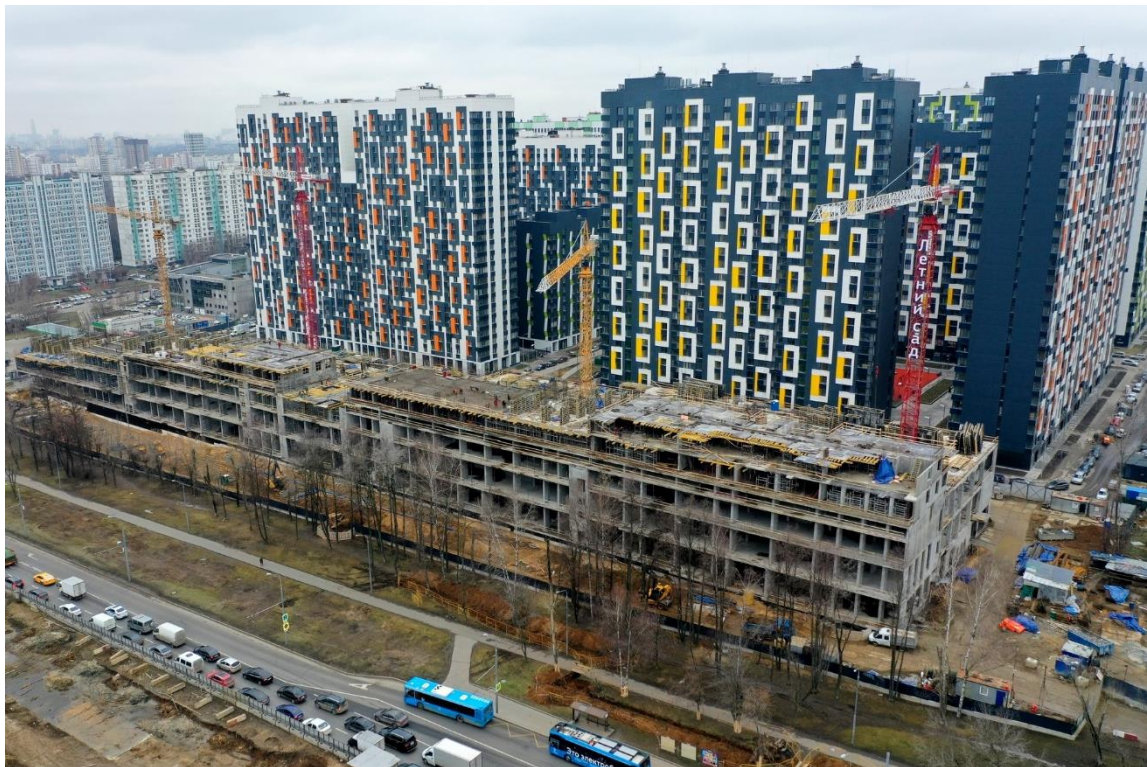
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SUMMER GARDEN

MARCH 2020

DECEMBER 2018



Total NSA
293 ths sqm

Open Market Value⁽¹⁾
RUB 3,671 mln

Income from sales⁽¹⁾
RUB 31,717 mln

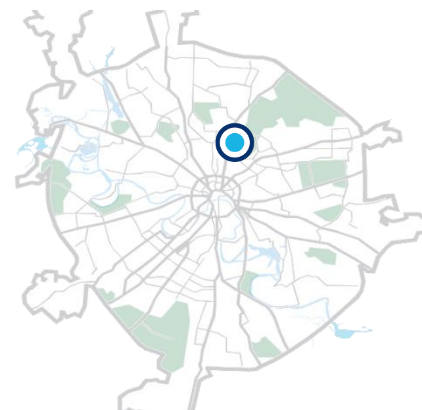
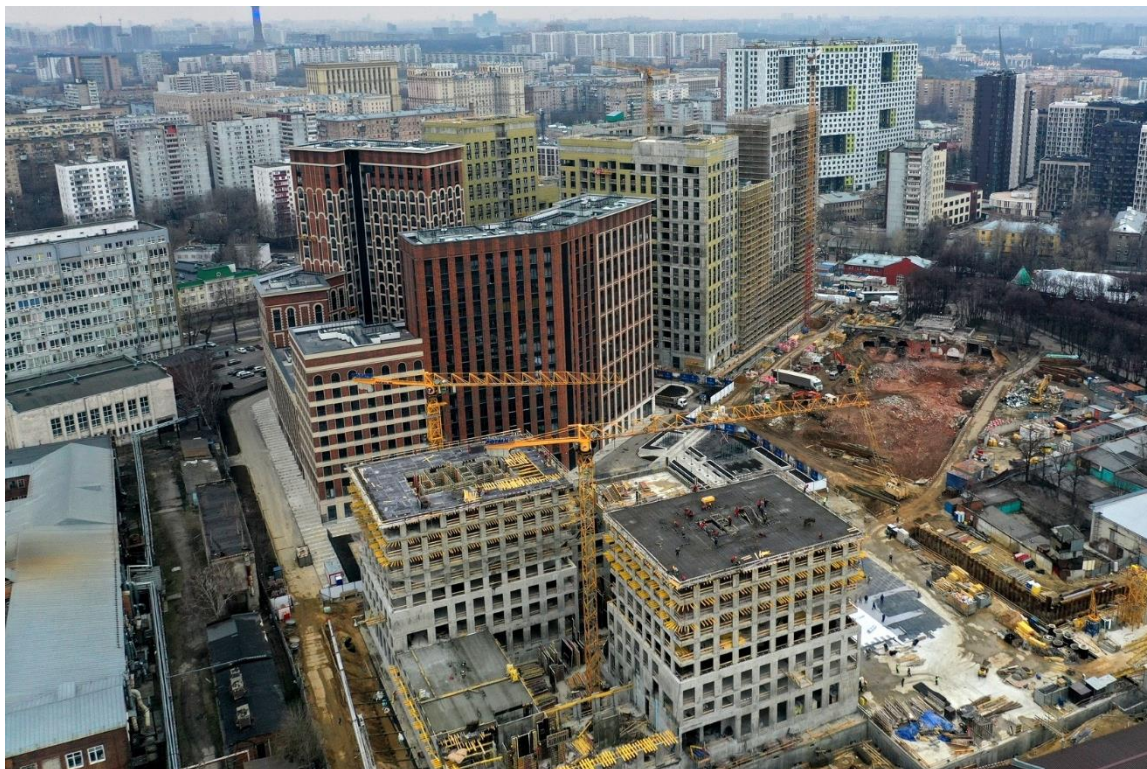
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SILVER FOUNTAIN

MARCH 2020

DECEMBER 2018



Total NSA
226 ths sqm

Open Market Value⁽¹⁾
RUB 13,174 mln

Income from sales⁽¹⁾
RUB 39,056 mln

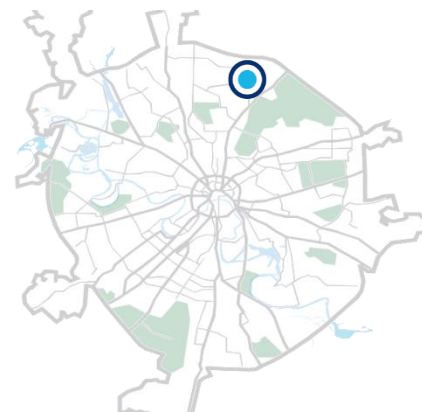
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

NORMANDY

MARCH 2020

DECEMBER 2018



Total NSA
124 ths sqm

Open Market Value⁽¹⁾
RUB 3,968 mln

Income from sales⁽¹⁾
RUB 16,671 mln

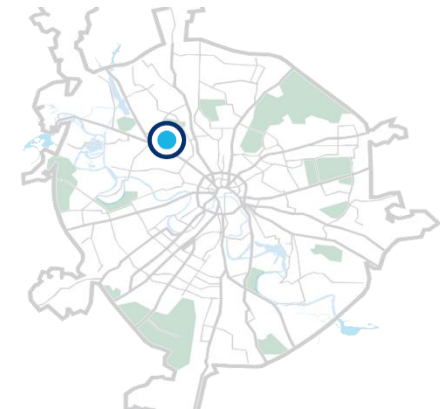
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE NA SOKOLE

MARCH 2020

DECEMBER 2018



Total NSA
8 ths sqm

Open Market Value⁽¹⁾
RUB 359 mln

Income from sales⁽¹⁾
RUB 1,925 mln

Moscow

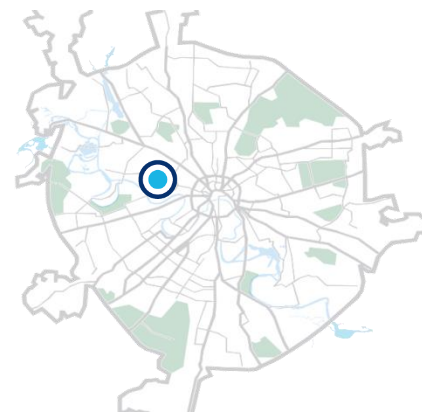
⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE NA PRESNE



MARCH 2020

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 90 mln

Income from sales⁽¹⁾
RUB 1,626 mln

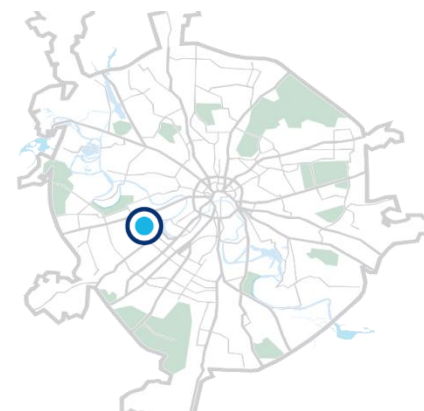
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE NA LOMONOSOVSKOM

MARCH 2020

VISUALISATION



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 844 mln

Income from sales⁽¹⁾
RUB 1,854 mln

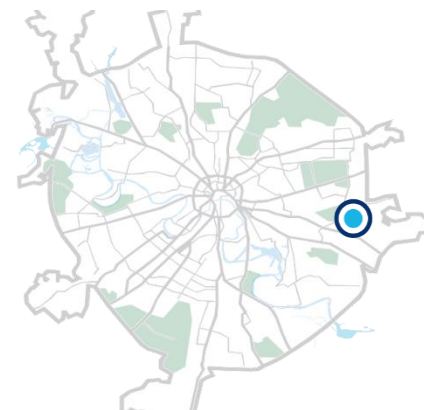
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE V KUSKOVO

MARCH 2020

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 458 mln

Income from sales⁽¹⁾
RUB 960 mln

Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

APPENDIX



INCOME STATEMENT

MLN RUB	2018	2018 restated ⁽¹⁾	2019
Revenue	72,327	72,327	84,330
Cost of sales	(57,835)	(55,272)	(64,273)
Gross profit	14,492	17,055	20,057
General and administrative expenses	(6,922)	(6,922)	(7,280)
Selling expenses	(3,318)	(3,318)	(4,822)
Impairment loss on trade and other receivables	(800)	(800)	(476)
Gain from bargain purchase	-	-	729
Other expenses, net	(2,376)	(2,811)	(1,724)
Results from operating activities	1,076	3,204	6,484
Finance income	2,284	2,284	2,991
Finance costs	(2,015)	(5,065)	(7,704)
Net finance income/(costs)	269	(2,781)	(4,713)
Profit before income tax	1,345	423	1,771
Income tax expense	(1,308)	(1,123)	(1,585)
Profit for the period	37	(700)	186
<i>Profit attributable to:</i>			
Owners of the Company	35	(702)	795
Non-controlling interest	2	2	(609)
Profit for the period	37	(700)	186

Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

BALANCE SHEET

MLN RUB	31.12.18	31.12.18 restated ⁽¹⁾	31.12.19
ASSETS			
Non-current assets			
PP&E	3,195	3,195	3,561
Investment property	306	306	1,065
Other long-term investments	758	758	190
Trade and other receivables	5,777	5,777	4,692
Deferred tax assets	2,805	2,806	3,921
TOTAL NON-CURRENT ASSETS	12,841	12,842	13,429
Current assets			
Inventories	73,729	67,694	100,689
Contract assets, trade and other receivables	20,732	20,408	25,143
Short-term investments	203	203	203
Cash and cash equivalents	23,066	23,066	31,128
Other current assets	-	324	752
TOTAL CURRENT ASSETS	117,730	111,695	157,915
TOTAL ASSETS	130,571	124,537	171,344
EQUITY AND LIABILITIES			
Equity			
Share capital	15,487	15,487	15,487
Retained earnings	44,627	39,802	37,089
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	60,114	55,289	52,576
Non-controlling interest	2	2	-
TOTAL EQUITY	60,116	55,291	52,576
Non-current liabilities			
Loans and borrowings	17,559	17,559	42,258
Contract liabilities, trade and other payables	1,995	1,995	3,227
Provision	121	121	116
Deferred tax liabilities	2,808	1,599	6,463
TOTAL NON-CURRENT LIABILITIES	22,483	21,274	52,064
Current liabilities			
Loans and borrowings	3,353	3,353	10,434
Contract liabilities, trade and other payables	43,658	43,658	55,581
Provisions	961	961	689
TOTAL CURRENT LIABILITIES	47,972	47,972	66,704
TOTAL EQUITY AND LIABILITIES	130,571	124,537	171,344

Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

CASH FLOW STATEMENT

MLN RUB	2018	2018 restated ⁽¹⁾	2019
OPERATING ACTIVITIES			
Profit for the period	37	(700)	186
Adjustments for:			
Depreciation	365	365	542
Gain on disposal of PP&E	8	8	(274)
Gain on disposal of investment property	-	-	(13)
Impairment loss on inventories	512	450	1,287
Impairment loss/reversal on trade and other receivables, advances paid to suppliers and investments	900	900	578
Equity-settled share-based payment transactions	846	846	-
Gain on disposal of subsidiary	-	-	(87)
Gain from bargain purchase	-	-	(729)
Finance income, net	(269)	2,781	4,713
Income tax expense	1,308	1,123	1,585
CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	3,707	5,773	7,788
Change in inventories	5,648	3,582	12,506
Change in accounts receivable	9,036	9,036	544
Change in accounts payable	(65)	(65)	(11,214)
Change in provisions	(883)	(883)	(420)
Change in contract assets	(57)	(57)	(1,219)
Change in contract liabilities	1,500	1,500	9,290
Income tax paid	(1,483)	(1,483)	(3,939)
Interest paid	(2,246)	(2,246)	(4,824)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	15,157	15,157	8,512
INVESTING ACTIVITIES			
Proceeds from disposal of non-current assets	57	57	346
Proceeds from disposal of investment property	8	8	76
Interest received	1,125	1,125	2,167
Acquisition of PP&E	(550)	(550)	(496)
Loans given	(91)	(91)	48
Loans repaid	6	6	-
Acquisition of subsidiary, net of cash acquired	-	-	(10,481)
Proceeds from disposal of subsidiaries, net of cash disposed of	-	-	19
(Acquisition)/disposal of other investments, net effect	41	41	1,284
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	596	596	(7,037)
FINANCING ACTIVITIES			
Acquisition of non-controlling interest	-	-	(14,600)
Proceeds from borrowings	4,707	4,707	30,332
Repayments of borrowings	(7,719)	(7,719)	(4,432)
Acquisition of own shares	(651)	(651)	-
Payments of lease liabilities, excluding interest	-	-	(939)
Dividends paid	(3,567)	(3,567)	(3,599)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(7,230)	(7,230)	6,762
Net increase/(decrease) in cash and cash equivalents	8,523	8,523	8,237
Effect of FX rate fluctuations	418	418	(175)
Cash & cash equivalents at the end of the period	23,066	23,066	31,128

Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

EBITDA CALCULATION

MLN RUB	2018	2018 restated ⁽¹⁾	2019
Comprehensive income	37	(700)	186
Income tax expense	1,308	1,123	1,585
Interest expense on loans and finance lease	1,883	4,933	7,239
Net foreign exchange loss	-	-	172
Other finance costs	-	14	20
Interest income on bank deposits	(453)	(453)	(736)
Interest income on cash and cash equivalents	(672)	(672)	(1,431)
Net foreign exchange gain	(64)	(64)	-
Bank fees and commissions	173	173	156
Borrowing costs	1,689	769	808
SFC in cost of sales (Note 11)	1,416	630	356
DEPRECIATION:	365	365	542
Depreciation in cost of goods sold (Note 13 PP&E)	250	250	281
Depreciation to selling expenses (Note 13 PP& E)	11	-	-
Depreciation to general and administrative expenses (Note 13 PP&E)	85	85	218
Depreciation to investment property (Note 14 Investment property)	19	19	31
Depreciation to other non-current assets		11	12
EBITDA	5,682	6,118	8,897
Gain from bargain purchase	-	-	(729)
Purchase price allocation (PPA)	-	-	3,691
Pre-PPA EBITDA	5,682	6,118	11,859

Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component

FCF CALCULATION

MLN RUB	2018	2018 restated ⁽¹⁾	2019
Comprehensive income	37	(700)	186
ADJUSTMENTS FOR			
Depreciation	365	365	542
Loss/(gain) on disposable PP&E	8	8	(274)
Gain on disposal of investment property	-	-	(13)
Equity-settled share-based payment transactions	846	846	-
Impairment loss on inventory	512	450	1,287
Impairment loss on trade and other receivables, advanced paid to suppliers and investments	900	900	578
Gain in disposal of subsidiary	-	-	(87)
Gain from bargain purchase	-	-	(729)
Finance (income)/expense, net	(269)	2,781	4,713
Income tax expense	1,308	1,123	1,585
Income tax paid	(1,483)	(1,483)	(3,939)
Interest paid	(2,246)	(2,246)	(4,824)
(Increase)/decrease in working capital:	15,179	13,113	9,487
Change in inventories	5,648	3,582	12,506
Change in accounts receivable	9,036	9,036	544
Change in accounts payable	(65)	(65)	(11,214)
Change in provisions	(883)	(883)	(420)
Change in contract assets	(57)	(57)	(1,219)
Change in contract liabilities	1,500	1,500	9,290
(Increase)/decrease in invested capital based on CF statement:	(485)	(485)	(25,136)
Acquisition of PP&E	(550)	(550)	(496)
Acquisition of subsidiary, net cash of acquired	-	-	(10,481)
Acquisition of non-controlling interest	-	-	(14,600)
Proceeds from disposal of non-current assets	65	65	441
FCF	14,672	14,672	(16,624)

Source: IFRS financial statements

⁽¹⁾ Restated due to a change in accounting policy with respect to capitalisation of borrowing costs and significant financing component



FY 2019 FINANCIAL RESULTS

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