

INVESTOR PRESENTATION

March 2020



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INTRODUCTION



ETALON GROUP AT A GLANCE

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

58

CITIES

in Russia
covered by sales
network

7

MLN SQM

commissioned since
inception

5^{THS}

employees

2

MARKETS

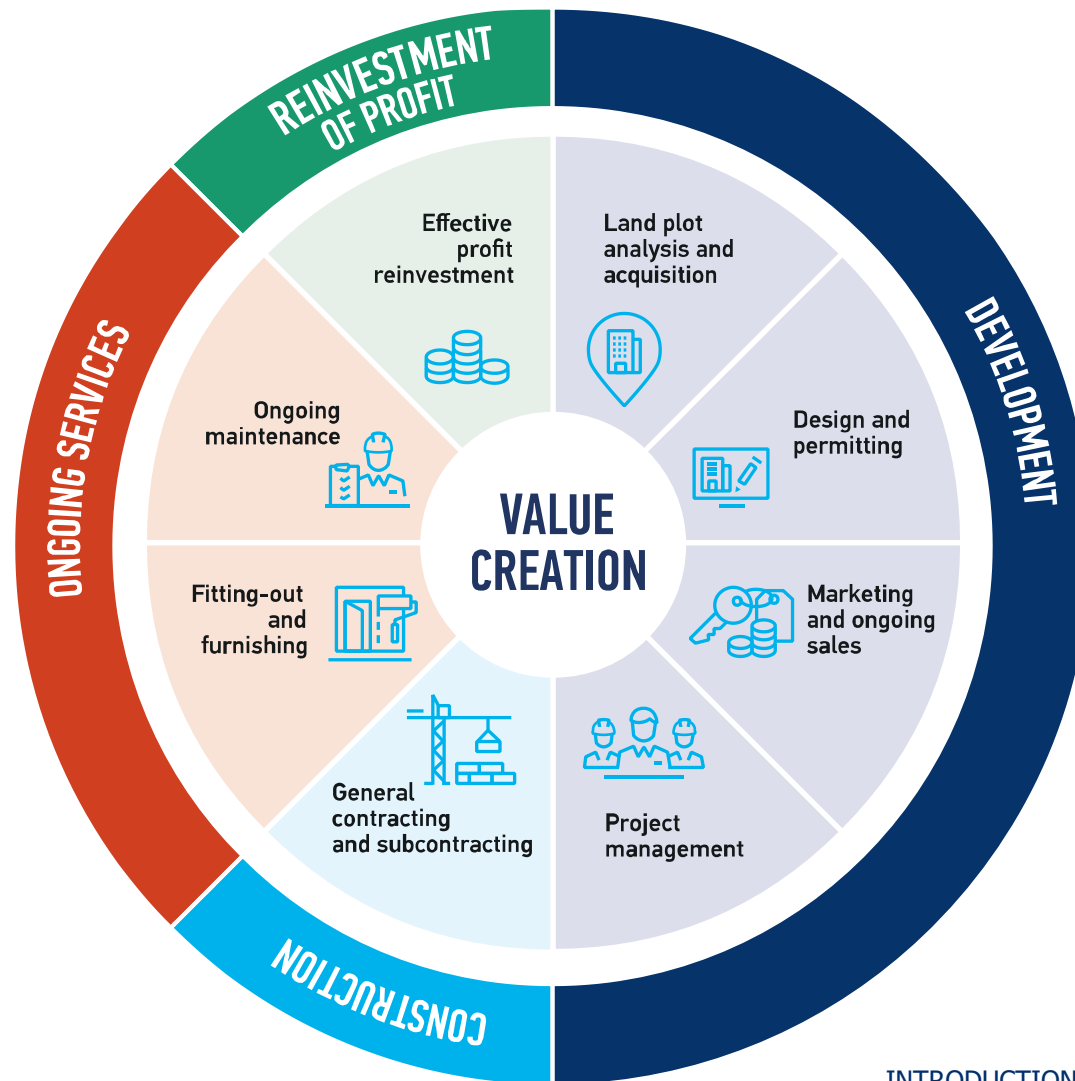
St Petersburg and Moscow
metropolitan area – two capital
cities with steadily growing
population and high concentration
of middle class customers

ETLN

LSE and
MOEX ticker

GDRs listed on the London
Stock Exchange since 2011,
on MOEX since 2020

HOW ETALON GROUP CREATES VALUE



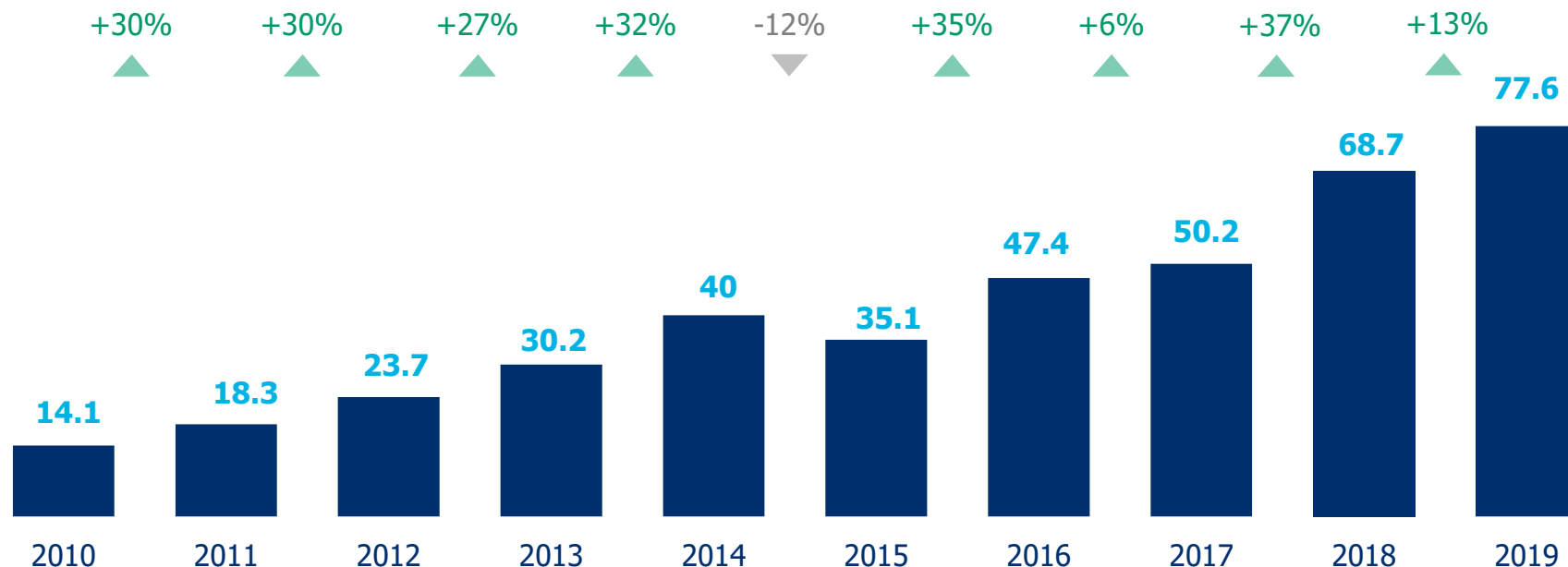
SALES PERFORMANCE SINCE IPO



IMPRESSIVE NEW CONTRACT SALES
GROWTH, WITH CAGR OF 21%

NEW CONTRACT SALES

bln RUB



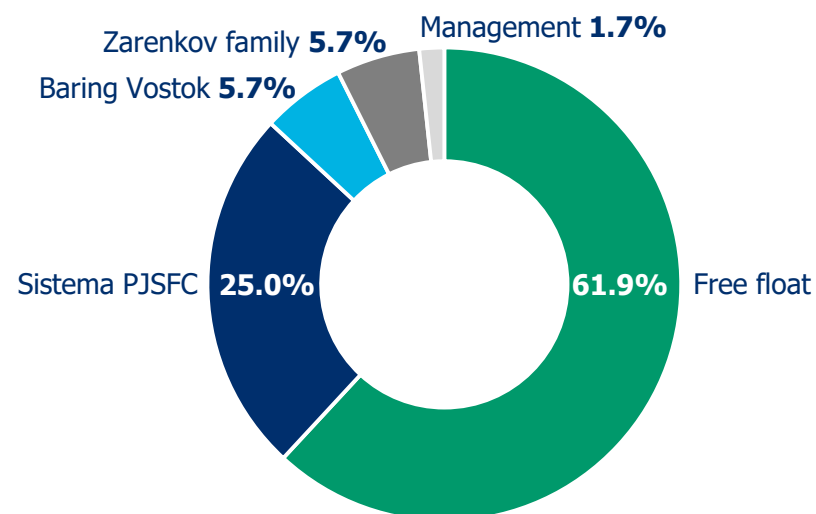
CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE



CORPORATE GOVERNANCE STRUCTURE



SHAREHOLDER STRUCTURE⁽¹⁾



Source: Company data

⁽¹⁾ As of 30 April 2019

BOARD OF DIRECTORS REPRESENTS INTERESTS OF ALL INVESTOR GROUPS



NON-EXECUTIVE DIRECTORS



SERGEY EGOROV

Chairman of the Board of Directors

EXPERIENCE AND AWARDS

- Sergey has experience in private equity, corporate finance, leveraged finance and debt restructuring

EDUCATION

- Kyrgyz State National University, Diploma in Finance



OLEG MUBARAKSHIN

Non-Executive Director

EXPERIENCE AND AWARDS

- More than 20 years of experience in corporate law and investment management

EDUCATION

- Moscow State Academy of Law
- Finance Academy under the Government of the Russian Federation

EXECUTIVE DIRECTOR



MAXIM BERLOVICH

Executive Director,
Head of Moscow Operations

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

INDEPENDENT NON-EXECUTIVE DIRECTORS



GANNA KHOMENKO

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- 20 years of experience in management, consultancy and strategy positions in the legal and finance fields

EDUCATION

- Keele University, degree in law and international politics
- College of Law in Chester, UK (completed a Legal Practice Course)



MARINA OGLOBLINA

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Many years of experience in the administrations of the city and region of Moscow

EDUCATION

- Moscow Finance University



BORIS SVETLICHNY

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 27 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 real estate, 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 (LLM in International Commercial Law), Democritus University of Thrace



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



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), Central European University (LL.M), Moscow State Institute of International Relations (Diploma in Law)

LEADER-INVEST ACQUISITION

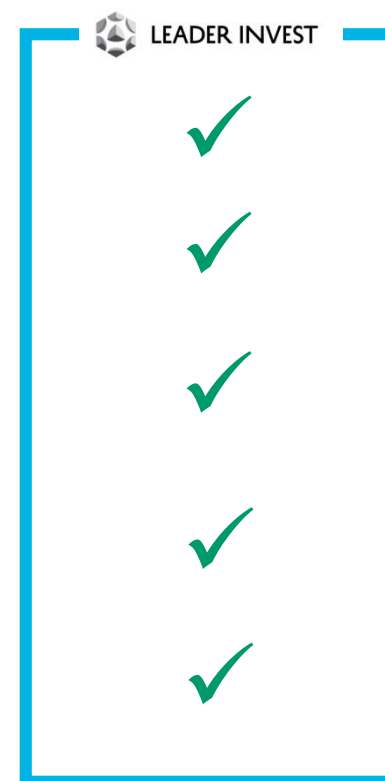


LEADER-INVEST ACQUISITION IS IN LINE WITH ETALON GROUP DEVELOPMENT STRATEGY



LEADER-INVEST FULLY SATISFIES ALL CRITERIA SET FOR POTENTIAL M&A TARGETS BY ETALON:

1. focus on the same regions and segments
2. complementary portfolio and value chain
3. considerable operating synergies due to elimination of duplicate functions and monetisation of sales network
4. attractive profitability across project portfolio and significant return on investments
5. high level of transparency



LEADER-INVEST PORTFOLIO OVERVIEW

WINGS



187 ths sqm

Business

NAGATINO I-LAND



472 ths sqm

Business

ZIL-YUG



1,213 ths sqm

Business / Comfort

OTHER PROJECTS



301 ths sqm

Premium / Business / Comfort

TOTAL AREA⁽¹⁾

PROPERTY CLASS

BRIEF OVERVIEW

Wings is a business-class project located in the Ramenki district of Moscow, just minutes from major transport routes and within walking distance of the Michurinskiy Prospekt metro station. The project's three interconnected buildings of up to 21 storeys, with a total of 1,473 apartments and 187 ths sqm of NSA, look out over a forest park and the Ramenka river. This development will offer residents 3.1-metre high ceilings with large windows that will provide for excellent views and plenty of natural lighting. The private territory of the Wings project will include recreation grounds, a preschool and school as well as commercial and office space.

Nagatino i-Land is a business-class project located on the shore of the Moscow River in the Nagatino district of Moscow near major transport routes and just 5 minutes from the nearest metro station. The project will include residential and commercial space, as well as underground parking. Nagatino i-Land will offer residents extensive landscaped green spaces, including pedestrian boulevards along the Moscow River embankment. This 4-hectare development will become a self-contained neighbourhood, with cafes and restaurants, shopping and social infrastructure all located on the carefully thought-out territory.

This large-scale urban redevelopment project will create a new business- and comfort-class residential district with 1,213 ths sqm of NSA on a 109-hectare land plot just 6km from the Kremlin. Developed based on a "smart neighbourhood" concept, the district will be equipped with electric car charging stations, sorting facilities for recycling waste and other features that will make ZIL-Yug one of the world's most modern urban districts. The ZIL-Yug project include an exhibition centre, shopping centre, schools, preschools, a hospital and health clinic.

Leader-Invest's landbank includes 28 other projects that are either under construction or in the design stage, with a total area of 301 ths sqm. The company's portfolio includes premium-, business- and comfort-class projects located in well-developed residential areas with good social infrastructure inside the Moscow Ring Road, all with good access to public transport and main roads, as well as parks, shopping and entertainment facilities.

CONSTRUCTION
PERIOD

2018 – 2023

2019 – 2025

2020 – 2028

by 2024

LEADER-INVEST ACQUISITION

ETALON GROUP

11

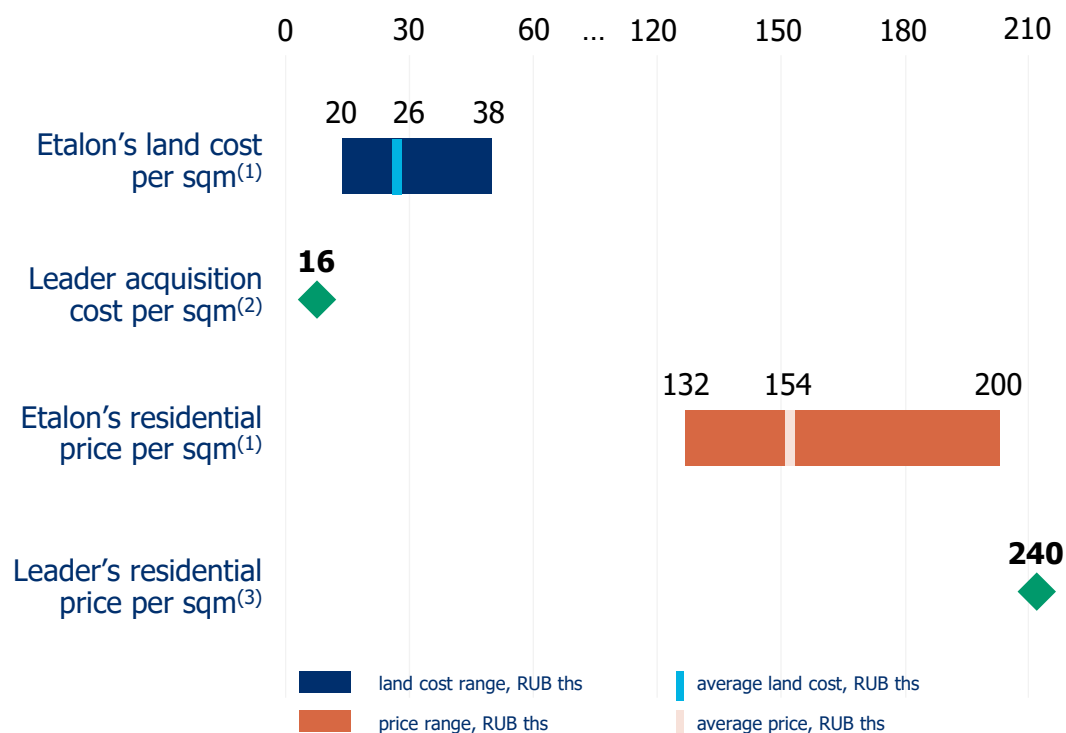
⁽¹⁾ Colliers International estimate as of 31.12.2019

VALUE ENHANCING ACQUISITION



LOWER LAND ACQUISITION PRICE AND HIGHER SELLING PRICE CREATE ROOM FOR PROFITABILITY IMPROVEMENT

ACQUISITION OF MORE PROFITABLE PROJECTS AT AN ATTRACTIVE PRICE:



- The cost of RUB 16 ths per sqm for the acquisition of Leader-Invest is lower than Etalon Group's current price range for land acquisition of RUB 20 ths – RUB 38 ths per sqm, and well below Etalon Group's average acquisition cost of RUB 26 ths per sqm
- The average selling price of RUB 240 ths per sqm⁽³⁾ for Leader-Invest projects is significantly above the current range of RUB 132 ths – RUB 200 ths per sqm for Etalon Group's projects

⁽¹⁾ For Etalon Group projects under construction in Moscow within the Moscow Ring Road

⁽²⁾ Acquisition cost divided by unsold area in Leader-Invest project portfolio

⁽³⁾ Forecasted average real estate sale price for Leader-Invest projects

VALUE CREATION THROUGH SYNERGIES

- Management has conducted an analysis of potential synergies with Leader-Invest on the basis of the Group's experience in the real estate sector and precedent transactions in the industry
- A preliminary analysis of potential synergies has identified the following areas:

CONSTRUCTION COSTS

1. Optimisation of materials sourcing and procurement
2. General and subcontractors services costs optimisation
3. Increased purchasing power in new land plot acquisitions – lower acquisition costs

ADMINISTRATIVE EXPENSES

1. Personnel cost optimisation
2. Rationalisation of shared services

SELLING EXPENSES

1. Utilisation of combined sales network
2. Combined procurement of marketing / advertisement services
3. Increased efficiency of customer funnel

FINANCE

1. Refinancing of current Leader-Invest debt at Etalon's marginal financing cost

**RUB 0.7 bln –
RUB 1.1 bln**

Estimated annual savings⁽¹⁾

⁽¹⁾ One-off integration costs in 2019 are estimated at c. RUB 0.5-0.9 bln

JOINT BRANDING UNDER ETALON'S ROOF




Etalon Group

- ✓ More than 30-year history
- ✓ Successful track record in Russia with 6.3 million sqm commissioned since inception, without any delays
- ✓ TOP-3 brand by customer recognition in St Petersburg
- ✓ TOP-10 brand by customer recognition in Moscow
- ✓ #1 developer operating in Moscow and St Petersburg by customer recognition in Russia's regions thanks to nationwide sales and marketing network
- ✓ The highest (5 out of 5) grade of quality according to Russian Unified Registrar of Residential Real Estate Developers
- ✓ Strong corporate brand without unified project branding



LEADER INVEST

- ✓ Leading developer in Moscow by number projects in portfolio
- ✓ TOP-30 brand by customer recognition in Moscow
- ✓ Established product branding for business class residential property called "Schastye" (Happiness):

- Normal (3 out of 5) grade of quality according to Russian Unified Registrar of Residential Real Estate Developers
- ✗ One of three developers in Moscow market that uses the word "leader" in its name
- ✗ Low brand recognition in Russia's regions



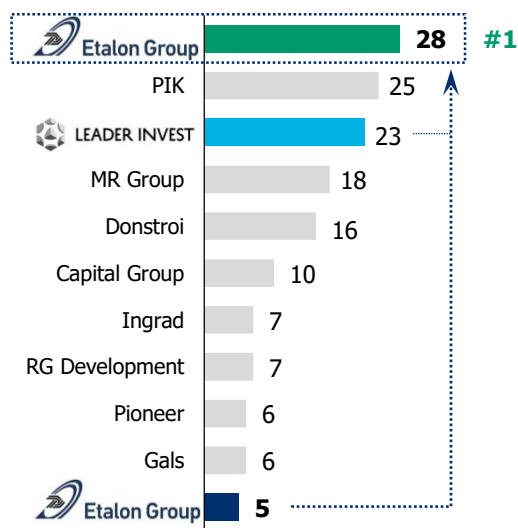
Etalon Group

BENEFITS:

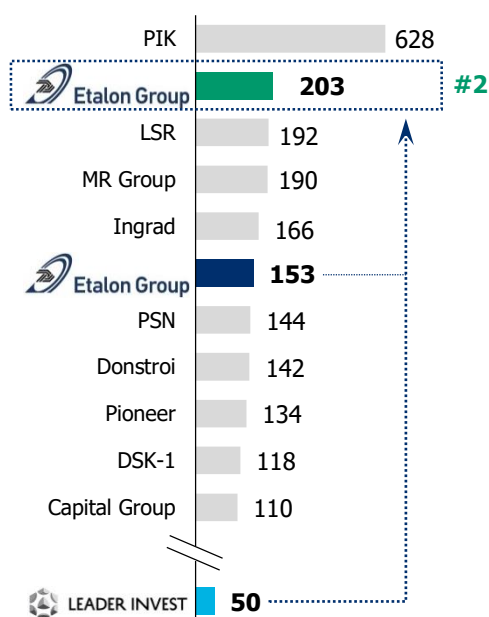
- Reputation as a reliable developer with significant experience will add value to Leader-Invest projects
- Well-developed sales network and high brand recognition for Etalon will significantly increase sales for Leader-Invest projects
- Large number of projects will further strengthen Etalon's brand recognition in Moscow
- Potential to use well-developed project branding standards of Leader-Invest

STRENGTHENING MARKET POSITION IN MOSCOW

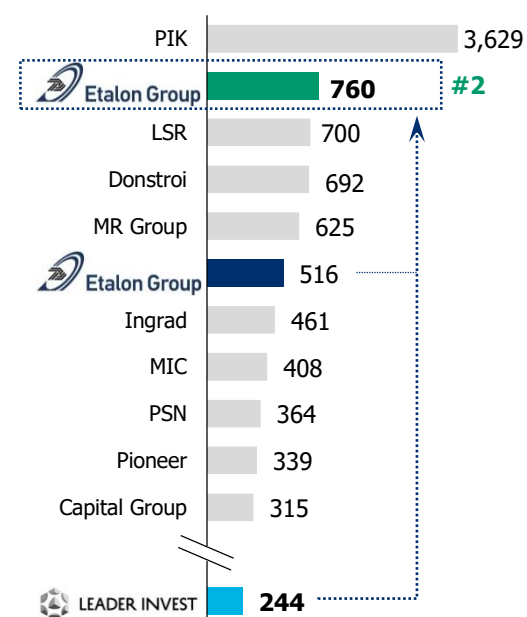
#1 BY NUMBER OF PROJECTS OFFERED TO THE MARKET⁽¹⁾



#2 IN SALES⁽¹⁾



#2 IN VOLUMES UNDER CONSTRUCTION⁽²⁾



⁽¹⁾ Based on Knight Frank data as of 31.12.2018; for sales ranking the data for residential real estate sales is used without commercial premises and parking

⁽²⁾ Based on Russian Unified Registrar of Residential Real Estate Developers data as of 31.12.2018, Company data as of 31.12.2018 for Leader-Invest and Etalon

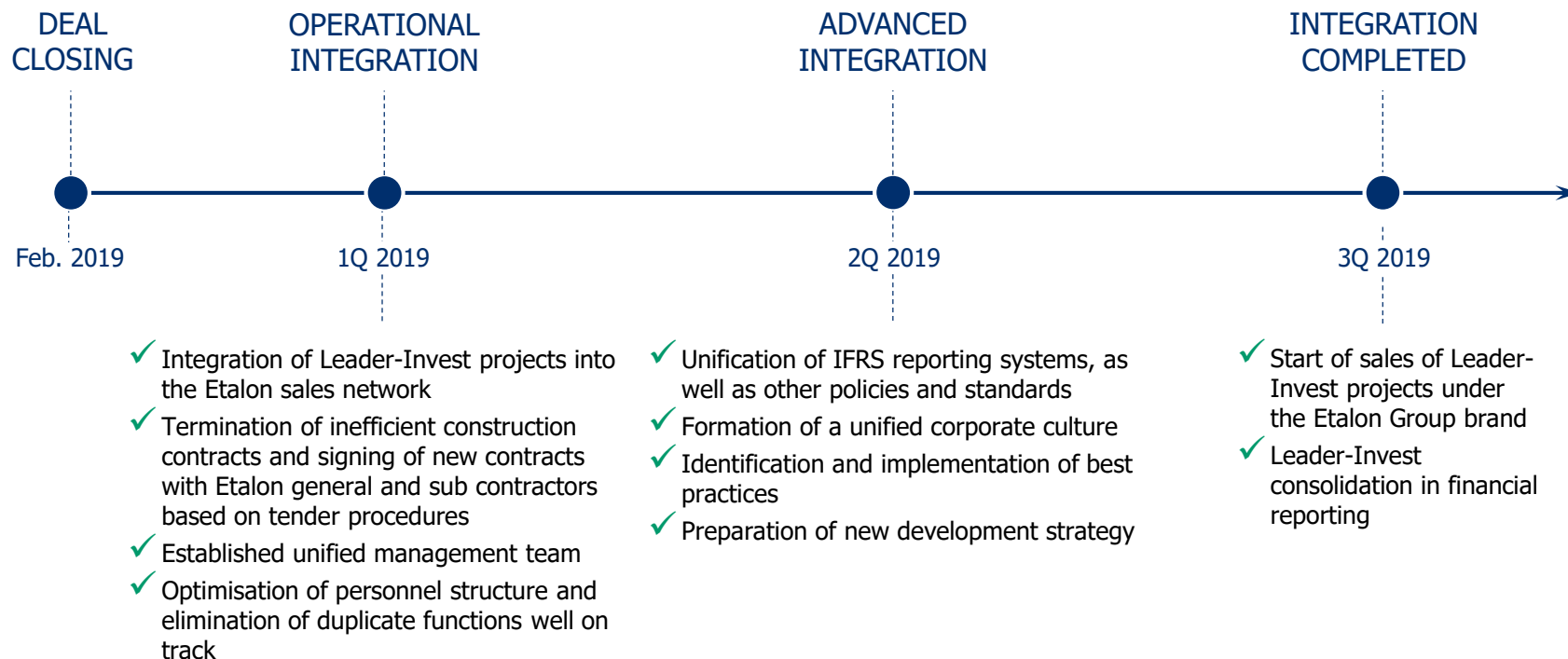
ACQUISITION SUMMARY

- 1.** UNIQUE OPPORTUNITY TO ACCELERATE GROWTH IN SALES AND POSITIVE OPERATING CASH FLOW EVEN FURTHER AND TO REACH STRATEGIC GOALS AHEAD OF SCHEDULE, WHILE CONTINUING TO PAY DIVIDENDS IN LINE WITH EXISTING DIVIDEND POLICY
- 2.** ACQUISITION OF HIGH-QUALITY PROJECT PORTFOLIO WITH EXCELLENT GEOGRAPHICAL FIT, WHILE MAINTAINING STRONG BALANCE SHEET
- 3.** RIGHT TIME FOR TRANSACTION TO CONSOLIDATE MARKET IN KEY REGION
- 4.** OPPORTUNITY TO CREATE VALUE THROUGH SYNERGIES AND IMPROVED PROFITABILITY

INTEGRATION TIMETABLE



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



MANAGEMENT TEAM FOR MOSCOW OPERATIONS



BALANCED APPROACH ENABLES
SUCCESSFUL TRANSITION PERIOD

APPROACH TO THE FORMATION

- Determine the optimal system for managing the integrated business
- Identify best practices in both companies
- Establish a management team based on the best practices in both companies
- Merge corporate cultures by maintaining a balance between Etalon Group and Leader-Invest teams in management positions
- Establish a unified management incentive system for the combined business

NEXT STEPS

- Headcount optimisation and reduction of duplicate functions
- Single office in Moscow
- Establish a unified incentive system for employees of the integrated company

NEW MANAGEMENT TEAM STRUCTURE



PORTFOLIO OVERVIEW



PORTFOLIO SUMMARY

UNSOLD NSA

3.3

mln sqm

The unsold NSA of Etalon Group's portfolio reached 3.3 mln sqm

OPEN MARKET VALUE OF PROJECT PORTFOLIO

176

bln RUB

The market value of Etalon Group's portfolio amounted to RUB 176 bln

CONSTRUCTION AND MAINTENANCE DIVISION VALUE

12

bln RUB

The market value of the construction and maintenance division reached RUB 12 bln, up 25% y-o-y

TOTAL ASSETS VALUE⁽¹⁾

188

bln RUB

Colliers International valued Etalon Group's assets at RUB 188 bln

TOTAL ASSETS VALUE PER SHARE/GDR

10.3

USD per GDR

The total assets value of the Group amounted to USD 3.0 bln⁽²⁾, or USD 10.3 per share/GDR

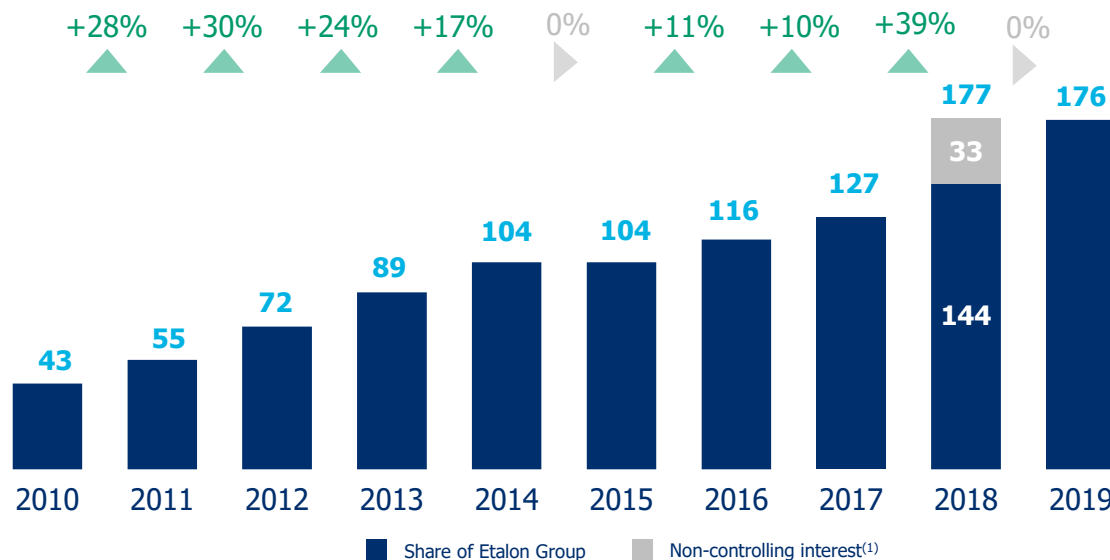
⁽¹⁾ Including construction and maintenance business.

⁽²⁾ Central Bank of Russia exchange rate as of 31.12.2019.

PROJECT PORTFOLIO OPEN MARKET VALUE

MARKET VALUE OF PROJECTS PORTFOLIO

bln RUB



COMPLETED AND AVAILABLE FOR SALE PROPERTY

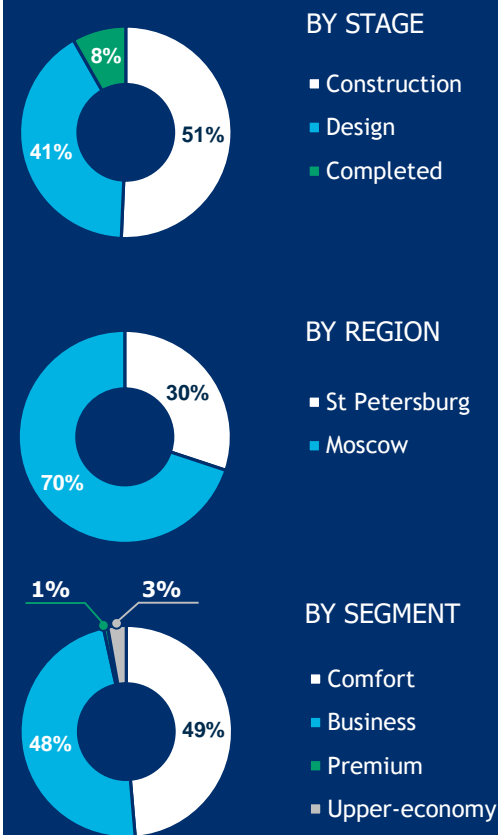
- The current portfolio includes 384 thousand sqm of completed and available for sale property at projects that are completed or still under construction. Completed and available for sale apartments at projects currently under construction amounted to 84 ths sqm.
- Colliers International estimates potential income from the sale of all completed and available for sale property at RUB 28,170 million, including RUB 14,258 million from the sale of completed and available for sale apartments

Source:
Colliers International estimate as of
31.12.2019..

(1) Sistema's 49% stake in Leader-Invest
as of 2018 valuation publication date.
Later in August 2019 Etalon Group
consolidated 100% of Leader-Invest.

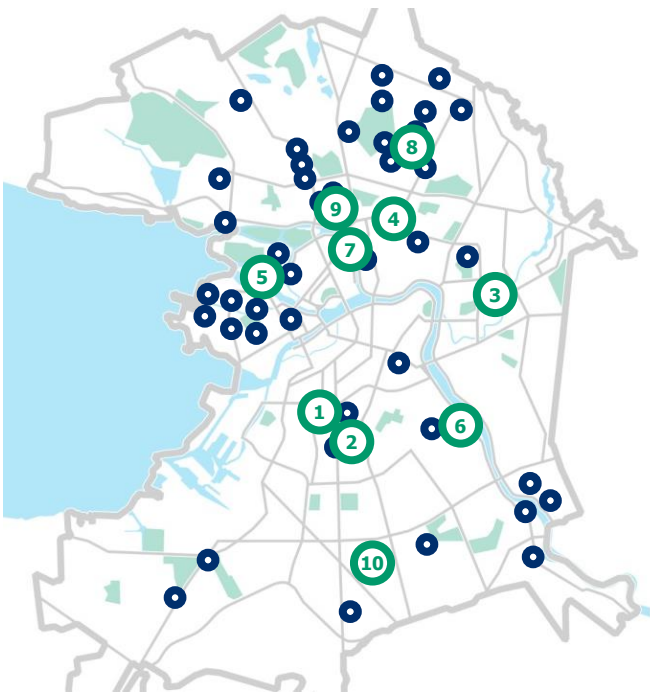
(2) As % of Unsold NSA, in
sqm terms. Percentages may
not add up to exactly 100
due to rounding.

PROJECTS BREAKDOWN(2)

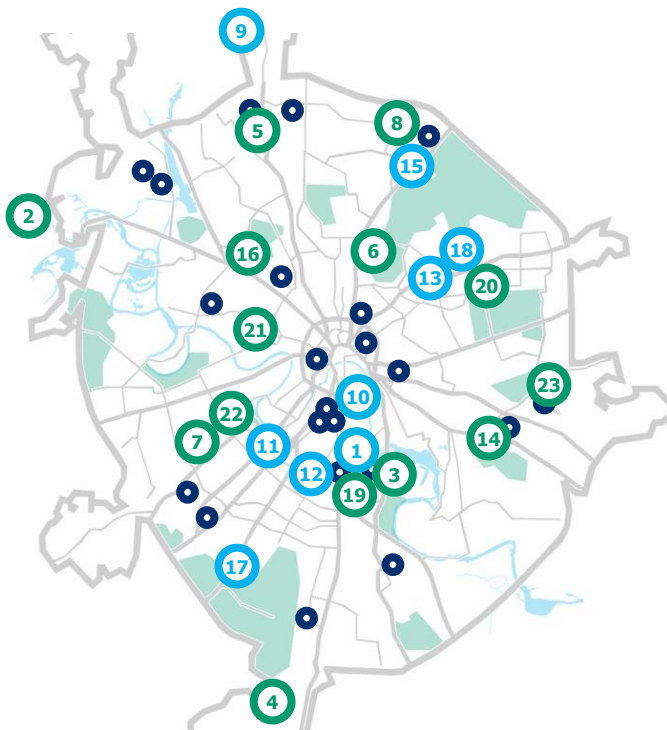


OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



- UNDER CONSTRUCTION
- DESIGN STAGE
- COMPLETED

ETALON GROUP ASSETS VALUE (1/2)

PROJECT	STATUS	TOTAL NSA (‘000 SQM)	UNSOLD NSA (‘000 SQM) ⁽¹⁾	UNSOLD PARKING	OMV (LOTS) (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	814	360	2,965	18,330	75,075	49,838	26,304
2 Project on Chernigovskaya Street	Construction	136	122	1,005	5,411	17,453	8,470	7,981
3 Okhta House	Construction	130	98	78	5,820	12,973	6,785	3,348
4 House on Blyukhera	Construction	105	7	94	324	8,313	5,319	855
5 Petrovskiy Landmark	Construction	89	45	370	5,053	14,744	6,952	5,367
6 Etalon on the Neva	Construction	77	56	452	3,522	8,483	4,602	2,572
7 Botanica	Construction	47	26	314	2,743	7,033	3,084	1,212
8 House on Obruchevykh Street	Construction	45	4	492	120	5,011	2,753	372
9 Beloostrovskaya	Construction	29	29	218	818	3,444	2,081	1,962
10 House on Kosmonavtov	Construction	27	14	128	938	2,475	1,504	496
TOTAL ST PETERSBURG		1,500	761	6,116	43,079	155,002	91,387	50,468
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
1 ZIL-Yug	Design stage	1,213	1,116	5,641	40,115	264,599	132,373	132,125
2 Emerald Hills	Construction	847	70	546	4,975	60,118	42,327	4,598
3 Nagatino I-Land	Construction	472	403	1,816	18,134	68,803	40,136	38,172
4 Etalon-City	Construction	366	19	328	1,852	28,861	19,851	1,049
5 Summer Garden	Construction	293	67	563	3,671	31,717	18,169	6,181
6 Silver Fountain	Construction	226	156	1,700	13,174	39,056	19,760	11,309
7 Wings (Lobachevskogo 120)	Construction	187	112	794	9,828	30,449	14,947	9,254
8 Normandy	Construction	124	54	320	3,968	16,671	7,927	3,261
9 Letnikovskaya Street	Design stage	106	106	717	7,503	24,235	10,477	9,620
10 Mytishinskiy District	Design stage	93	82	322	1,228	6,837	4,469	4,376
11 Fotievoi 5	Design stage	13	13	57	1,375	4,094	1,646	1,604
12 Nagornaya 28	Design stage	11	11	46	898	2,306	790	789
13 Electrozavodskaya 60	Design stage	10	10	88	598	2,134	1,048	998
14 Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Construction	9	2	65	16	1,374	1,032	124
15 Yaroslavskoe 51	Design stage	9	9	33	675	1,577	672	594
16 Schastye na Sokole (Usievicha st., 10B)	Construction	8	3	65	359	1,925	1,190	256
17 Dom v Konkovo (Akademika Kapitsy, 32)	Design stage	8	8	39	615	1,739	717	704
18 Bolshaya Cherkizovskaya st. 4	Design stage	7	7	46	579	1,389	556	385
19 Schastye v Sadovnikakh (Nagatinskaya st., 4/3)	Construction	7	2	13	78	1,174	808	243
20 Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Construction	7	7	31	533	1,104	510	382

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2019.

⁽³⁾ Excluding land acquisition costs.

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

ETALON GROUP ASSETS VALUE (2/2)

PROJECT	STATUS	TOTAL NSA (⁰ 000 SQM)	UNSOLD NSA (⁰ 000 SQM) ⁽¹⁾	UNSOLD PARKING (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
21 Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Construction	6	1	1	90	1,626	746	200
22 Schastye na Lomonosovskom	Construction	6	5	54	844	1,854	688	489
23 Schastye v Kuskovo (Veshnyakovskaya st., 10)	Construction	6	4	29	458	960	674	110
TOTAL MMA		4,035	2,266	13,314	111,566	594,603	321,511	226,823
TOTAL CURRENT PROJECTS		5,535	3,027	19,430	154,645	749,606	412,898	277,291
COMPLETED PROJECTS								
Residential property in completed projects		2,789	286	6,579	18,846	234,976		
Completed stand-alone commercial properties		24	14	55	788			
Land plots for sale					1,774			
TOTAL COMPLETED PROJECTS		2,813	301	6,634	21,408	234,976		
TOTAL ETALON GROUP PROJECTS		8,348	3,328	26,064	176,053	984,581	412,898	277,291
PRODUCTION UNIT								
Production Unit's business and properties			18		12,446			
TOTAL ASSETS VALUE		8,348	3,345	26,064	188,499	984,581	412,898	277,291

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2019.

⁽³⁾ Excluding land acquisition costs.

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

ZIL-YUG DEVELOPMENT

1,213 THS SQM



REGION: MOSCOW

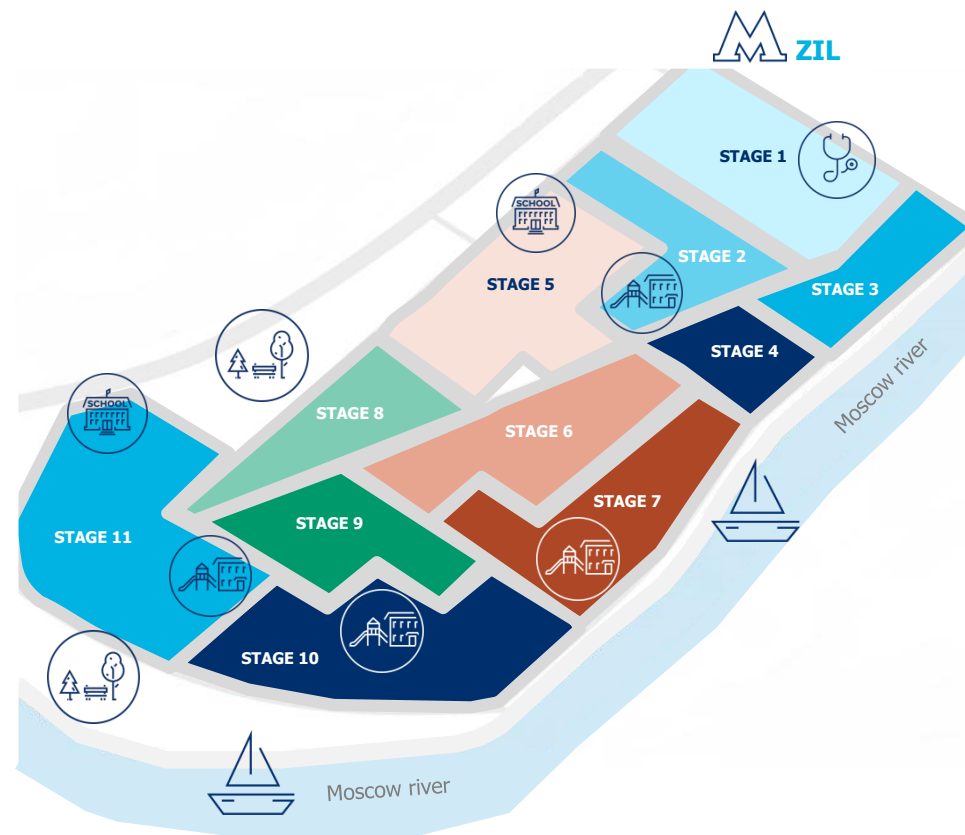
SITE AREA: **104** HECTARES

CLASS: COMFORT/BUSINESS

PLANNED LAUNCH: **2020**

MARKET VALUE: RUB **40.1** BLN⁽¹⁾

DEVELOPMENT SITE AND STAGES



⁽¹⁾ Based on Colliers International estimate as of 31.12.2019

NAGATINO I-LAND DEVELOPMENT

472 THS SQM



REGION: MOSCOW

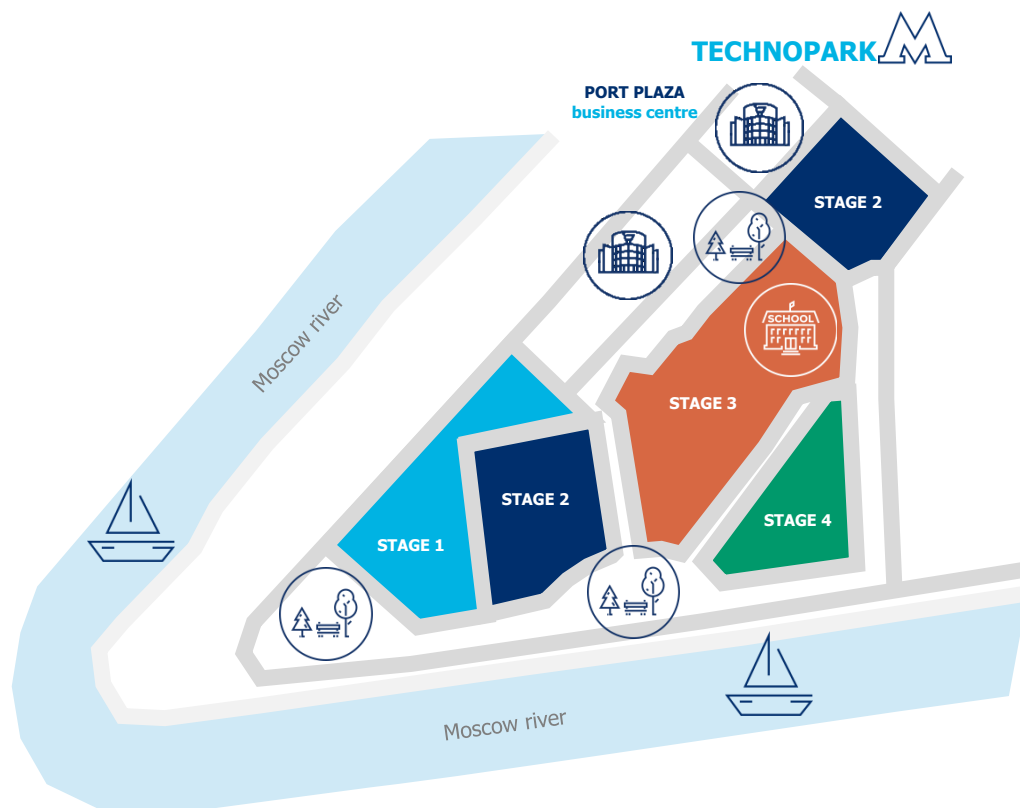
SITE AREA: 14.8 HECTARES

CLASS: BUSINESS

STATUS: LAUNCHED IN 4Q 2019

MARKET VALUE: RUB 18.1 BLN⁽¹⁾

DEVELOPMENT SITE AND STAGES



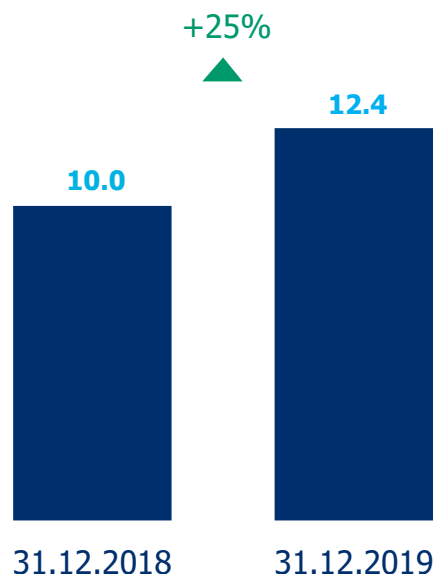
⁽¹⁾ Based on Colliers International estimate as of 31.12.2019

UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



UNIFIED DIVISION OPEN MARKET VALUE⁽¹⁾

bln RUB



⁽¹⁾ Colliers International estimate.

⁽²⁾ Company data.

OVERVIEW OF UNIFIED DIVISION⁽²⁾



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



5.5 mln sqm of residential & commercial area and **24.9 ths** parking places under management as of 31.12.2019



62 Liebherr and Wolff tower cranes

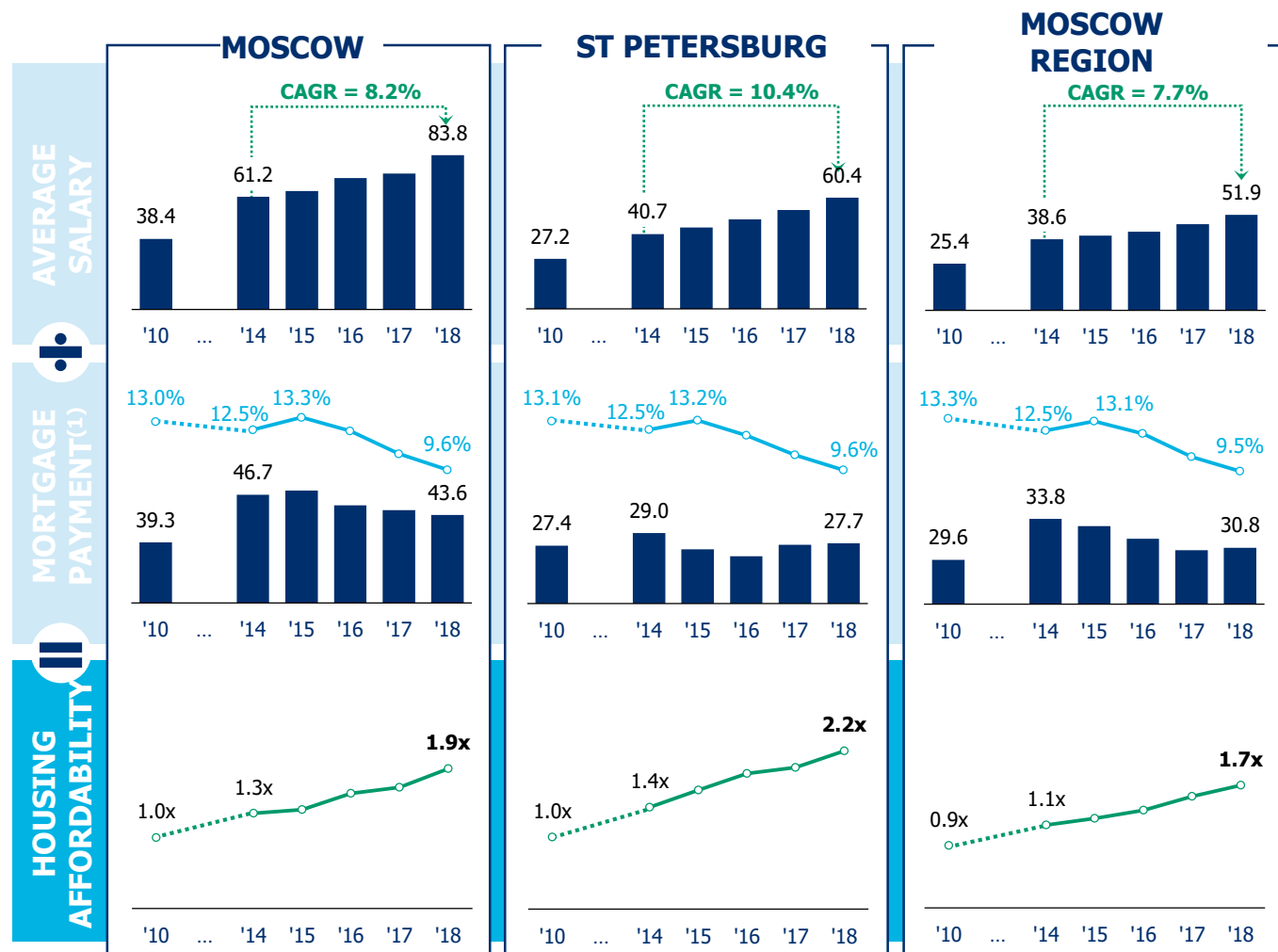


3 office buildings with total area of **18 ths sqm**

MARKET ENVIRONMENT



HOUSING AFFORDABILITY IN OUR CORE REGIONS



Housing affordability has reached historic highs due to growth in average salaries and declining mortgage rates

Sources: Rosstat, Central Bank of Russia

⁽¹⁾ payment of principal and interest based on average interest rate and average term of loan in previous year

MARKET ENVIRONMENT

ETALON GROUP

29

NEW REGULATION BRIEF OVERVIEW

FINANCING STRUCTURE

CURRENT REGULATION

FUNDS HELD BY A DEVELOPER

Use of buyers' funds to finance construction.
Prohibition on distributing buyers' funds for purposes not related to the construction of a facility until its commissioning.

UPCOMING REGULATION

FUNDS HELD IN ESCROW ACCOUNTS

Financing of construction from own funds and project financing.
Customer funds are held in an escrow account in the same bank that provides project financing to a developer.

EXCEPTIONS:

Projects at an advanced stage of construction (>30% complete)
Integrated urban development projects (>15% complete).

COST OF FINANCING

HIGH COST OF DEBT FINANCING

Use of corporate loans and bonds with interest rates of 10%-11% per annum to cover project financing gaps.

POTENTIAL FOR INTEREST RATE REDUCTION

The interest rate on a loan disbursement backed by funds in escrow accounts decreases to 4%-5%.

CAPITAL REQUIREMENTS

CASH CONTRIBUTION

10% of the total project value must be deposited in a mandated bank before project launch.

LAND CONTRIBUTION

10% of the project budget. In order to comply with capital adequacy requirements it is now enough to contribute the fully paid land plot to the project's SPV⁽¹⁾.

COMPENSATION FUND

MANDATORY PAYMENT

1.2% of share purchase agreement value must be contributed to the Compensation fund for all projects for which permission was obtained after 1 July 2018.

NO PAYMENT

No contribution to the compensation fund is required if escrow accounts are used.

FOR ETALON GROUP

1.7 mln sqm

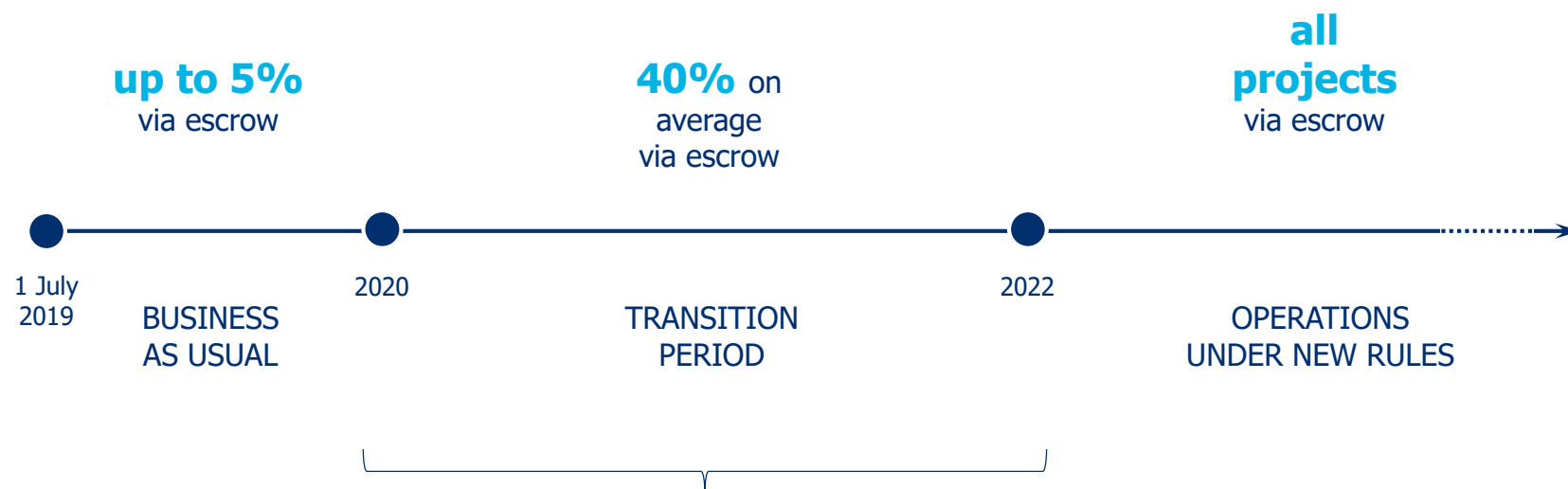
NSA of projects to be financed under the old scheme

4%-5%

average interest rate on project financing for the remaining part of the project's portfolio

⁽¹⁾ Based on the DOM.RF requirements

TRANSITION TO NEW REGULATION FOR ETALON GROUP



- Opportunity to purchase land at a lower price than in the current portfolio
- Opportunity to occupy a dominant position in the fragmented mid-market segment in the Moscow and St Petersburg housing markets

FY 2019 OPERATING RESULTS

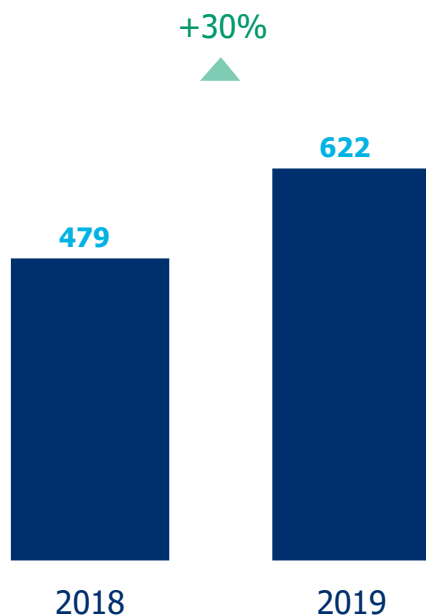


DELIVERIES IN FY 2019

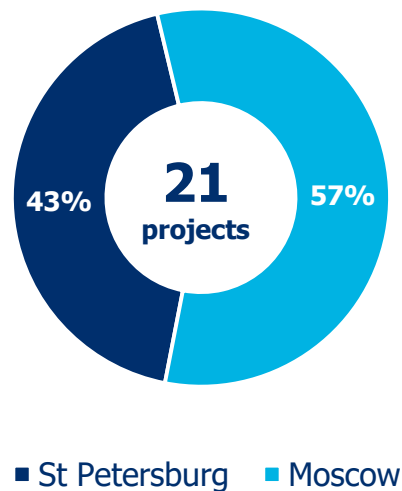


ETALON GROUP DELIVERED AN ALL-TIME
HIGH 622 THS SQM OF NSA IN FY 2019

DELIVERIES
ths sqm



2019 DELIVERIES BREAKDOWN
ths sqm



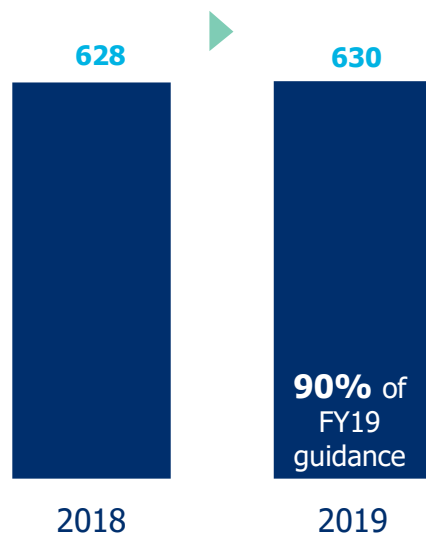
FY 2019 OPERATING RESULTS



ETALON GROUP DELIVERED
RECORD PERFORMANCE ACROSS
ALL KEY METRICS IN FY 2019

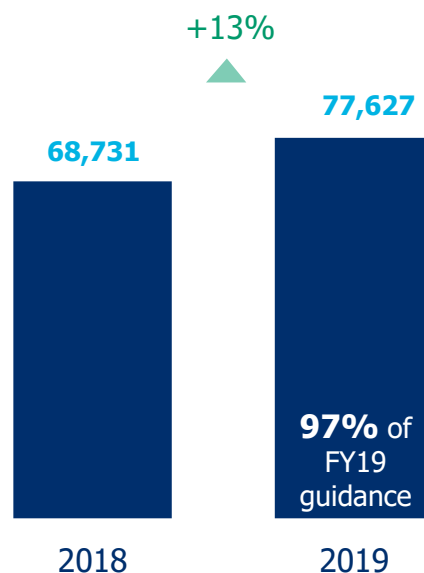
NEW CONTRACT SALES

ths sqm



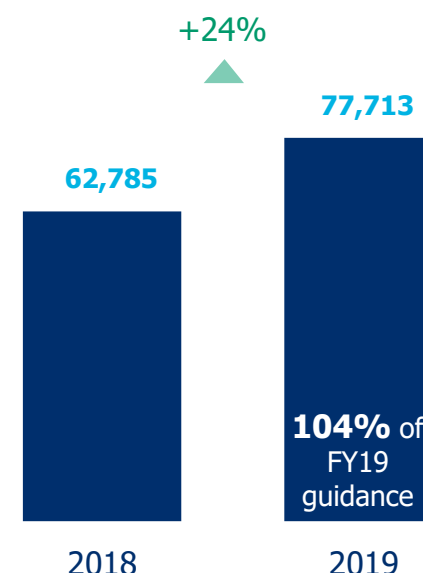
NEW CONTRACT SALES

mln RUB



TOTAL CASH COLLECTIONS

mln RUB



- The number of new contracts amounted to **12,040 in FY 2019**
- Cash collections in escrow accounts reached **RUB 692 mln (1% of FY 2019 cash collections)**

Source: Company data; y-o-y change was calculated without rounding.

FY 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS



CASH COLLECTIONS AND NCS IN MOSCOW REACHED RECORD LEVELS OF RUB 46 BLN AND 43 BLN, RESPECTIVELY

NEW CONTRACT SALES ths sqm

Moscow



St Petersburg



NEW CONTRACT SALES bln RUB

Moscow



St Petersburg



TOTAL CASH COLLECTIONS bln RUB

Moscow



St Petersburg



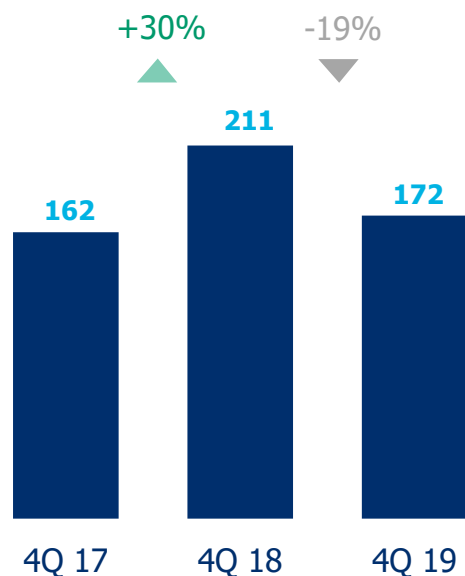
Source: Company data; y-o-y change was calculated without rounding.

4Q 2019 OPERATING RESULTS

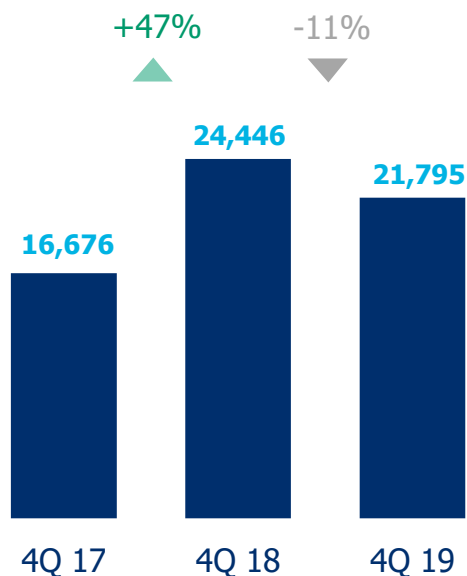


FRONT-LOADED DEMAND IN 4Q 2018, DRIVEN BY EXPECTATIONS OF NEW INDUSTRY REGULATION AND UNCERTAINTY AROUND MORTGAGE RATES, CREATED A HIGH BASE

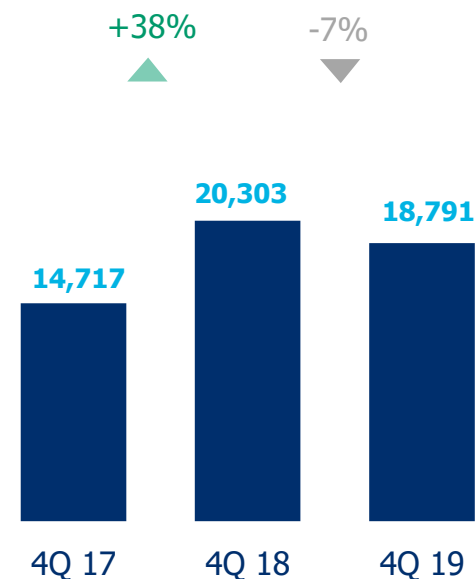
NEW CONTRACT SALES ths sqm



NEW CONTRACT SALES mln RUB



TOTAL CASH COLLECTIONS mln RUB



- The number of new contracts amounted to **2,931 in 4Q 2019**
- Cash collections in escrow accounts reached **RUB 692 mln (4% of 4Q 2019 cash collections)**

Source: Company data; y-o-y change was calculated without rounding.

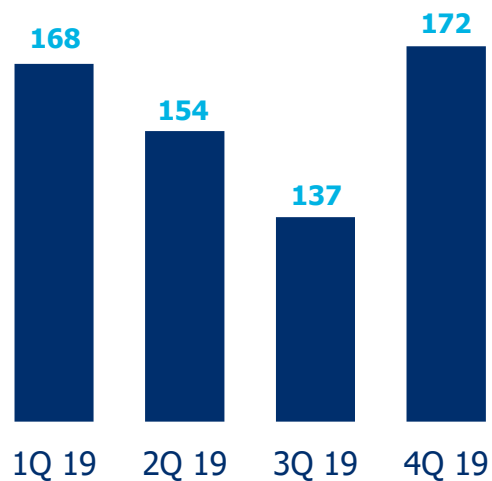
QUARTERLY SALES PERFORMANCE



ETALON SHOWED THE STRONGEST
QUARTERLY NEW CONTRACT SALES
PERFORMANCE IN 4Q 2019

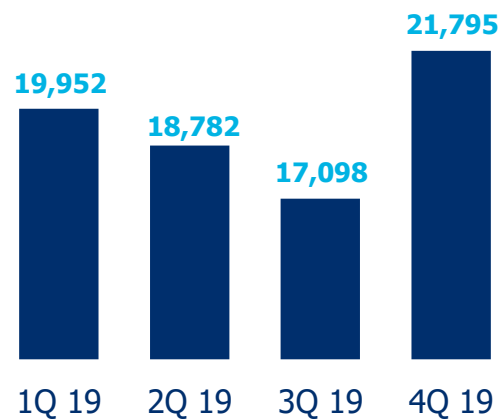
NEW CONTRACT SALES

ths sqm



NEW CONTRACT SALES

mln RUB



4Q 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS



NEW CONTRACT SALES

ths sqm

Moscow



St Petersburg



NEW CONTRACT SALES

bln RUB

Moscow



St Petersburg



TOTAL CASH COLLECTIONS

bln RUB

Moscow



St Petersburg



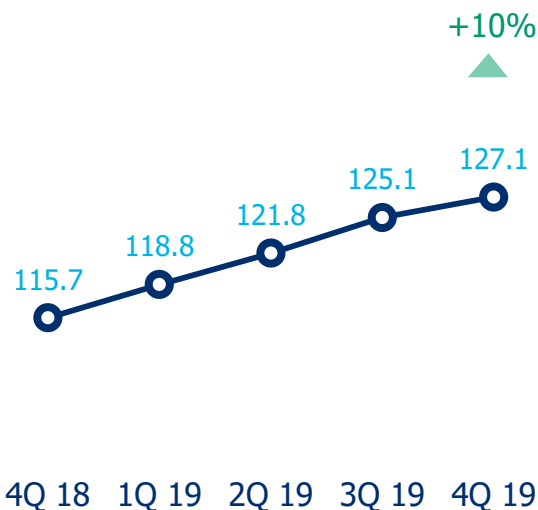
Source: Company data.

AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

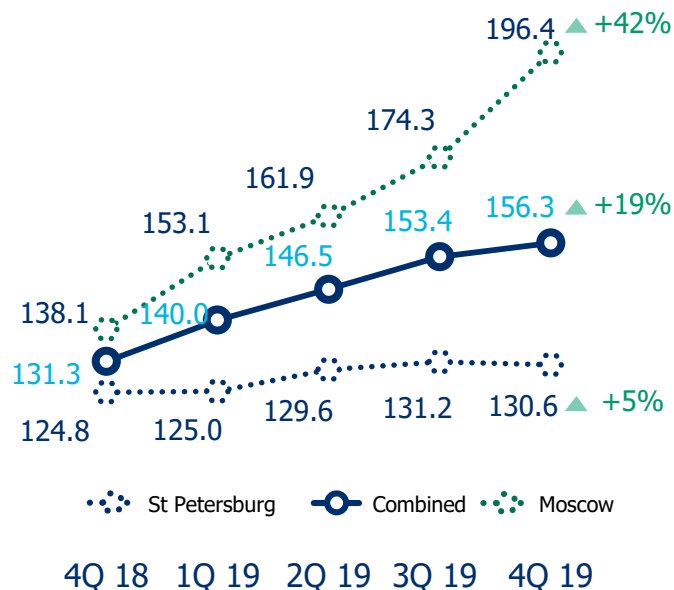


AVERAGE PRICE FOR APARTMENTS
INCREASED BY 19% YEAR-ON-YEAR

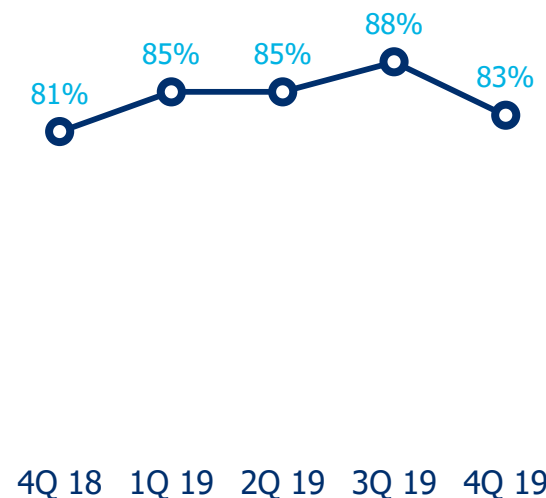
AVERAGE PRICE
ths RUB/sqm



AVERAGE PRICE APARTMENTS
ths RUB/sqm

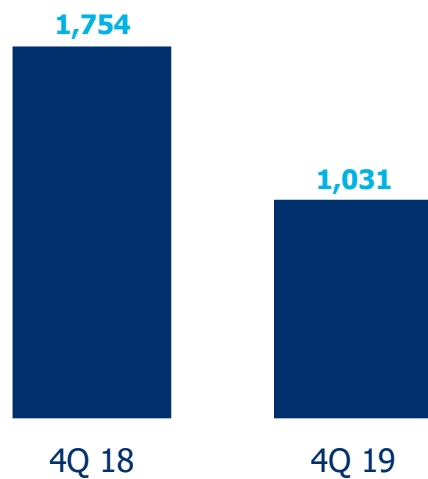


AVERAGE DOWN PAYMENT
%

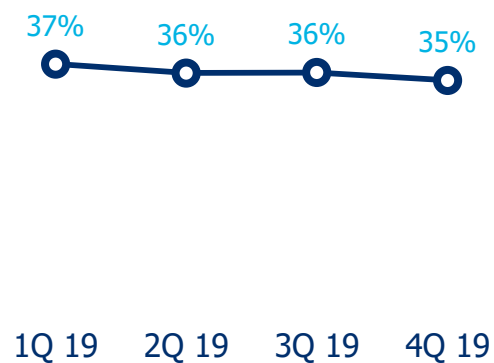


MORTGAGE SALES

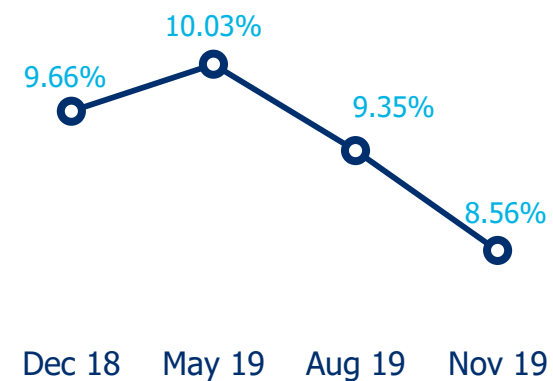
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



Source: Company data

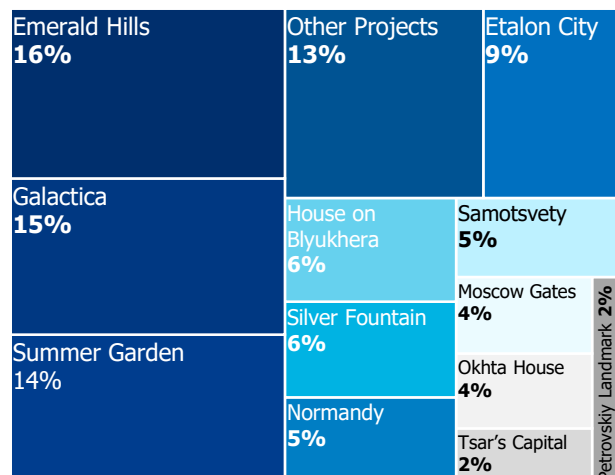
⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

SALES PORTFOLIO

LEADER-INVEST PROJECTS AMOUNTED TO 21% AND 28% OF SALES IN SQM AND MONEY TERMS, RESPECTIVELY

4Q 2018 NEW CONTRACT SALES BY PROJECT

sqm



4Q 2019 NEW CONTRACT SALES BY PROJECT

sqm



- Galactica remains the largest project in terms of new contract sales
- Nagatino i-Land sales reached 3% since its launch in November 2019
- The share of business class projects reached 22% and 36% in sqm and money terms, respectively

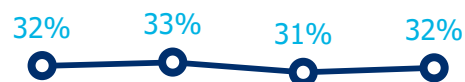
Source: Company data; percentages may not add up due to rounding.

REGIONAL SALES PERFORMANCE



NATIONWIDE SALES & MARKETING NETWORK SUPPORTS SUSTAINABLE CONTRACT SALES FOR ETALON GROUP PROJECTS

SHARE OF REGIONAL BUYERS



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

ETALON GROUP'S REGIONAL SALES GEOGRAPHY⁽¹⁾

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	3.3%
Krasnoyarsk Krai	1.7%
Khanty-Mansi AD	1.5%
Khabarovskiy Krai	1.2%
Nenets AD	1.1%
Arkhangelsk region	0.9%
Samara region	0.8%
Perm Krai	0.8%
Kabardino-Balkaria	0.8%
Other Russian regions	19.0%
Foreigners	0.8%
TOTAL	31.9%

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

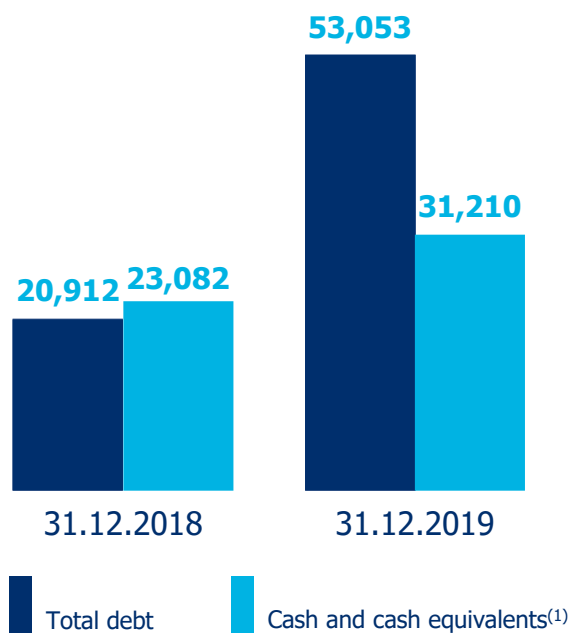
⁽¹⁾ Company data for 4Q 2019

MAINTAINING A STRONG BALANCE SHEET

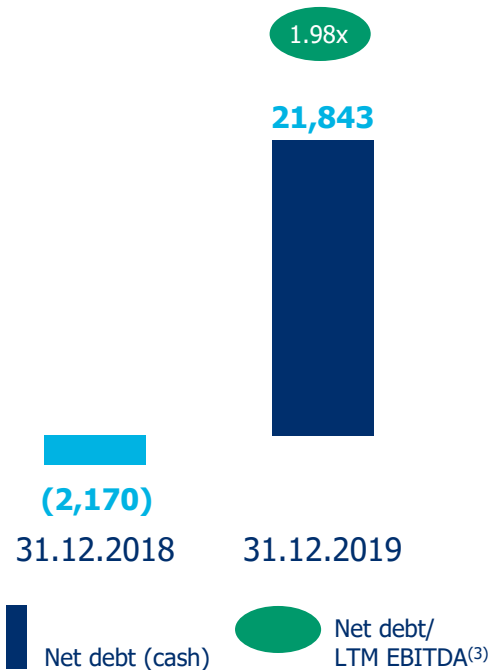


ETALON NET DEBT AMOUNTED TO RUB 22 BLN AT THE END OF 2019

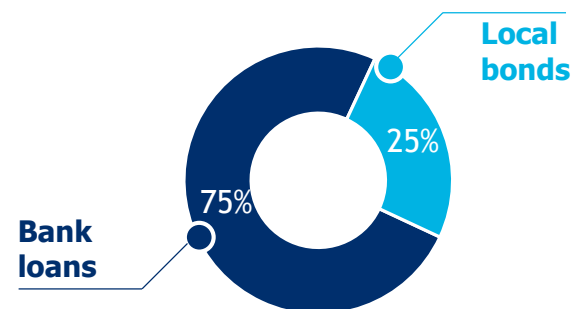
STRONG LIQUIDITY POSITION mln RUB



NET DEBT (CASH) mln RUB



BALANCED GROSS DEBT COMPOSITION⁽²⁾



- 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

Source: Company data

⁽¹⁾ Including bank deposits over 3 months

⁽²⁾ As of 31.12.2019

⁽³⁾ LTM EBITDA as of 30.06.2019

1H 2019 FINANCIAL RESULTS



LEADER-INVEST ACQUISITION IN ETALON GROUP FINANCIAL STATEMENTS



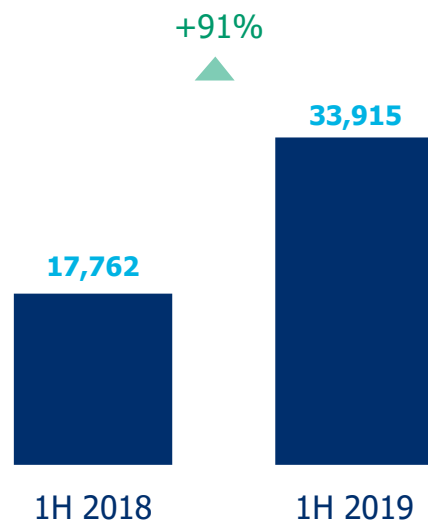
- Etalon Group acquired 51% of Leader-Invest in February 2019 for RUB 15,185 million
- Leader-Invest's financial performance, including revenue and costs, was fully consolidated into Etalon Group's P&L starting from 19 February 2019⁽¹⁾
- A valuation by Cushman & Wakefield was carried out in order to transfer Leader-Invest's assets onto the Etalon Group balance sheet. Based on this valuation, the value of Leader-Invest's total net assets on the acquisition date was RUB 31,988 million (100%)
- The difference between the valuation price of 51% of the assets (RUB 16,315 million) and the actual price paid was recognised as income (gain from bargain purchase) in the amount of RUB 1,129 million
- The remaining purchase price will be accounted for as part of cost of goods sold for real estate and as other expenses, in proportion to the discounted value of each individual project and its level of completion in a given reporting period (this cost distribution is known as purchase price allocation, or PPA)

⁽¹⁾ Following the acquisition of a controlling 51% stake in Leader-Invest, 100% of its financial results are consolidated. 1H 2019 net income was adjusted for non-controlling minority interest

REVENUE ANALYSIS

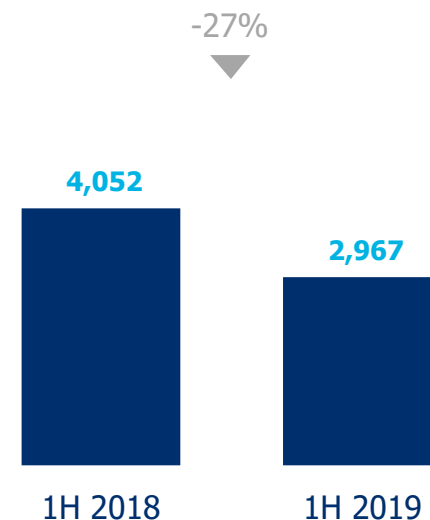
RESIDENTIAL DEVELOPMENT REVENUE

mln RUB



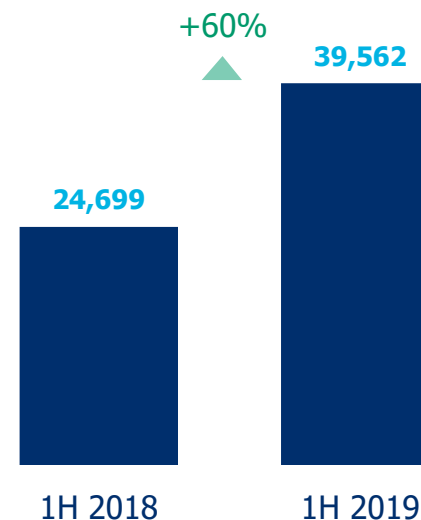
CONSTRUCTION SERVICES REVENUE FROM THIRD PARTIES

mln RUB



CONSOLIDATED REVENUE

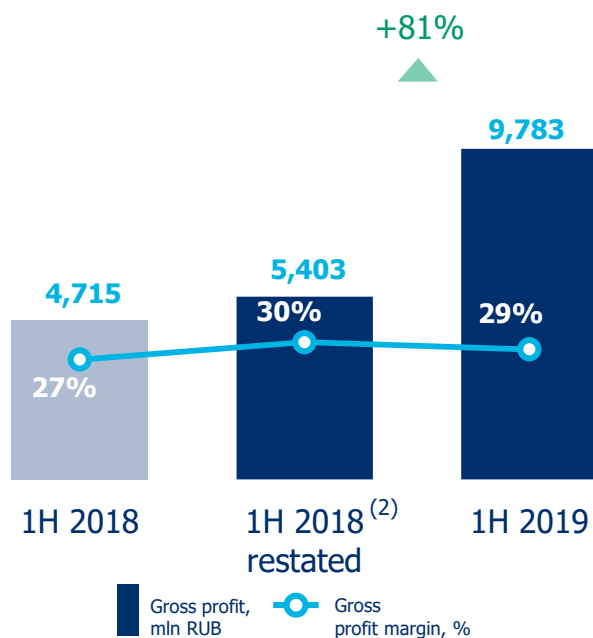
mln RUB



GROSS PROFIT ANALYSIS

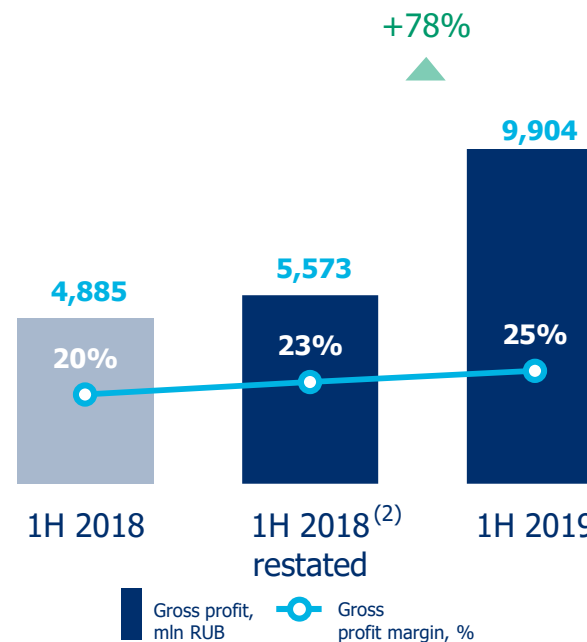
PRE-PPA⁽¹⁾ RESIDENTIAL DEVELOPMENT GROSS PROFIT

mln RUB



PRE-PPA⁽¹⁾ CONSOLIDATED GROSS PROFIT

mln RUB



- Etalon Group **1H 2018 financial statements have been restated** due to a change in accounting policy introduced on 1 January 2019 and applied to previous periods. The Group ceased capitalisation of significant financing component in cost of sales and will recognise it in finance costs in order to enable for a better representation of gross profit, net of interest expenses

Source: IFRS financial statements

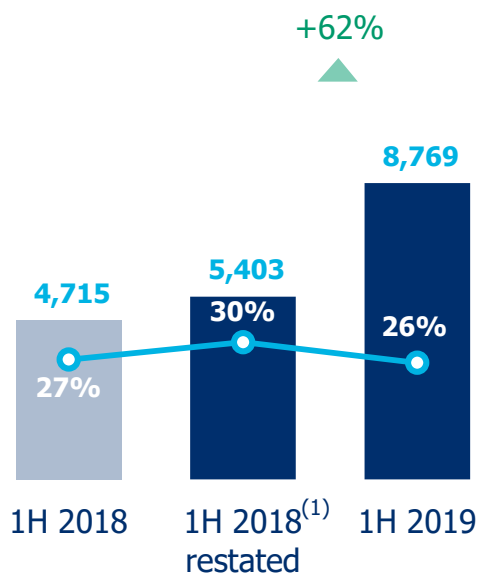
⁽¹⁾ Purchase price allocation

⁽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 IMPACT

RESIDENTIAL DEVELOPMENT GROSS PROFIT

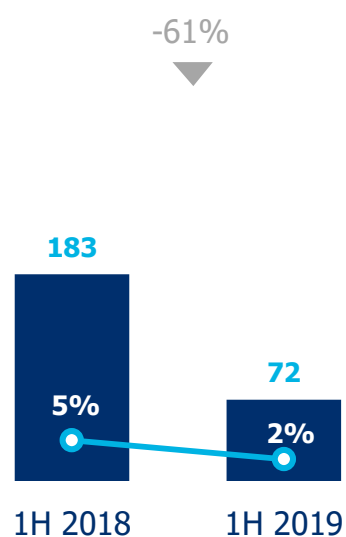
mln RUB



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

CONSTRUCTION SERVICES GROSS PROFIT

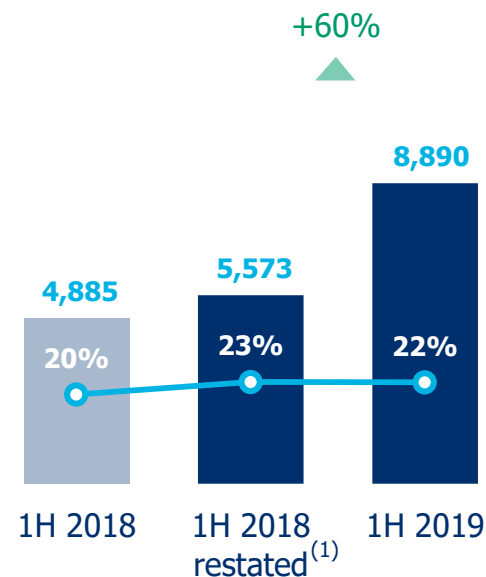
mln RUB



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

CONSOLIDATED GROSS PROFIT

mln RUB



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

- Purchase price allocation in the amount of **RUB 1,014 million was recognised in cost of sales (PPA)**

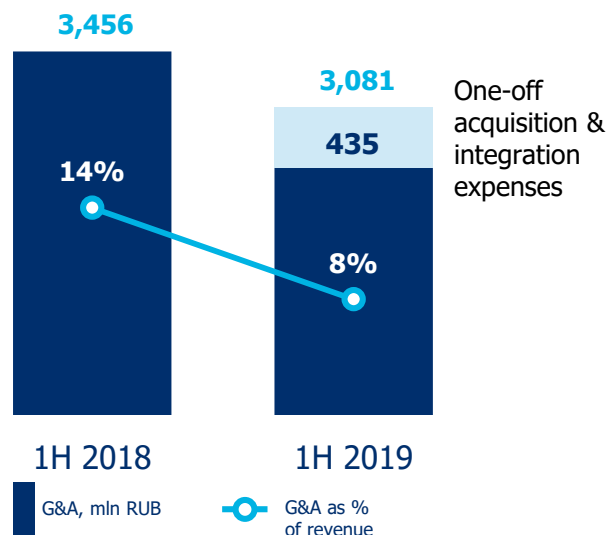
Source: IFRS financial statements

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

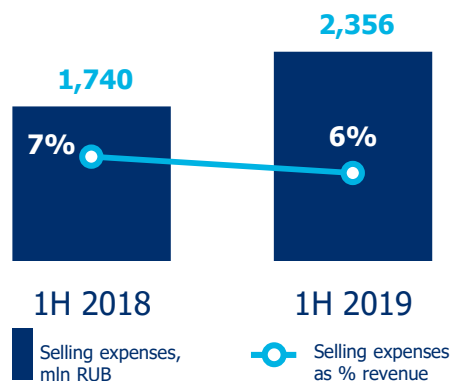
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

G&A EXPENSES DECREASED DESPITE THE ACQUISITION, SEVERANCE PAYMENTS AND ONE-OFF EXPENSES

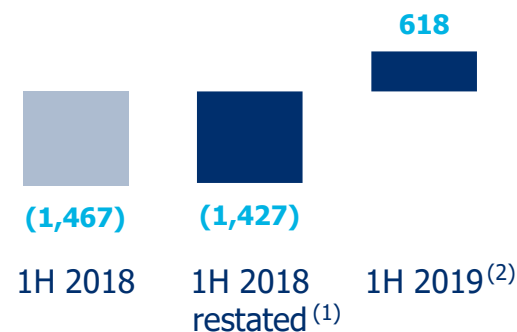
GENERAL AND ADMINISTRATIVE EXPENSES mln RUB



SELLING EXPENSES mln RUB



OTHER (EXPENSES) INCOME mln RUB



- General and administrative expenses, **net of one-off acquisition and integration expenses** in the amount of RUB 435 million, **decreased by RUB 810 million y-o-y, and amounted to 7% of 1H 2019 revenue**

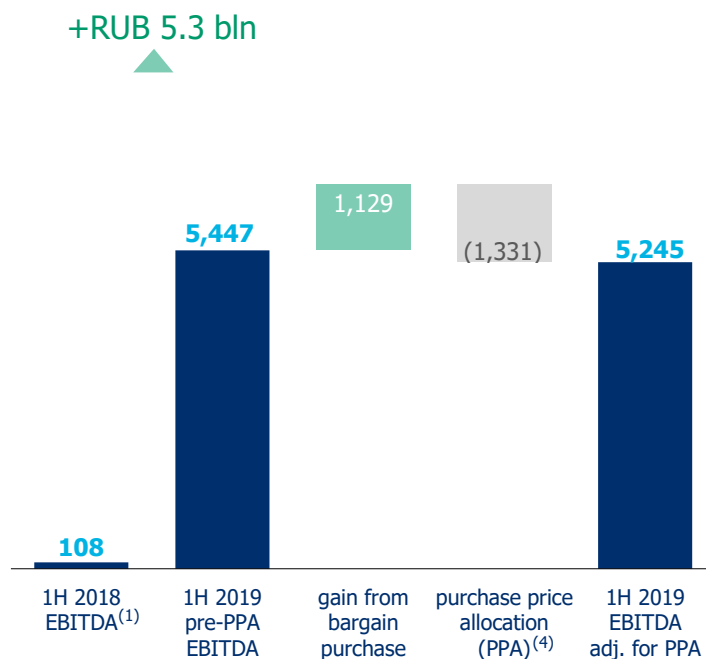
Source: IFRS financial statements

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

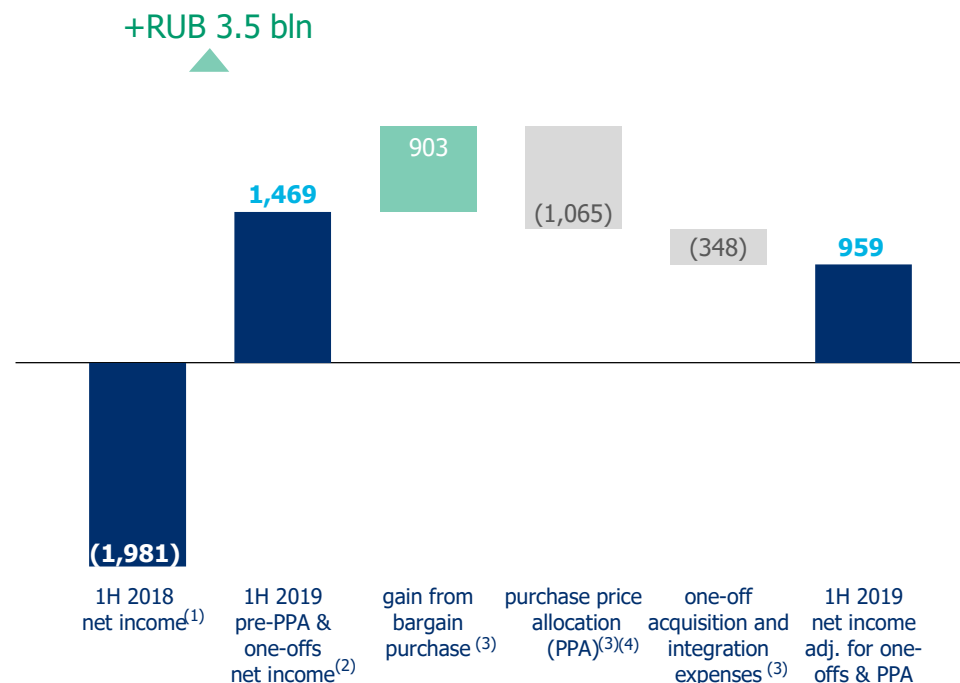
⁽²⁾ Including gain from bargain purchase

EBITDA AND NET INCOME ANALYSIS

EBITDA mln RUB



NET INCOME mln RUB



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 non-controlling interest

⁽³⁾ Adjusted for taxes

⁽⁴⁾ PPA in the amount of RUB 1,014 million was capitalised in cost of sales, and RUB 317 million in G&A and other costs

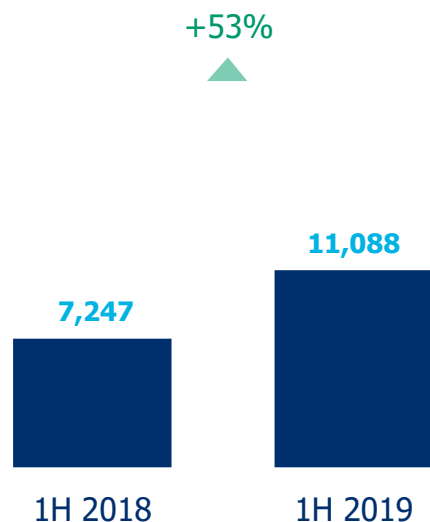
CASH FLOW ANALYSIS



STRONG CASH FLOW GENERATION BROUGHT FREE CASH FLOW TO LESS THAN NEGATIVE 2 BLN, DESPITE RUB 15.2 BLN ACQUISITION

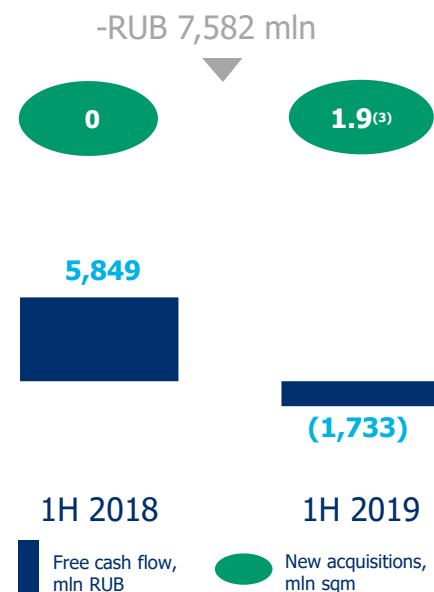
OPERATING CASH FLOW⁽¹⁾

mln RUB



FREE CASH FLOW⁽²⁾

mln RUB



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 of Etalon Group's property under management, including 100% ownership in ZIL-Yug project, according to Knight Frank valuation as of 31.12.2018

NEW STRATEGY HIGHLIGHTS



LONG-TERM GROWTH PRINCIPLES

GOALS SET IN 2017

- Moscow – 7% of the total volume of housing sold
- St Petersburg – 15% of the total volume of housing sold

REASONS FOR EXPANSION

- Achievement of performance targets in key markets ahead of schedule through the acquisition of Leader-Invest
- Window of opportunity associated with the transition to new industry regulation

DIRECTIONS FOR FUTURE GROWTH

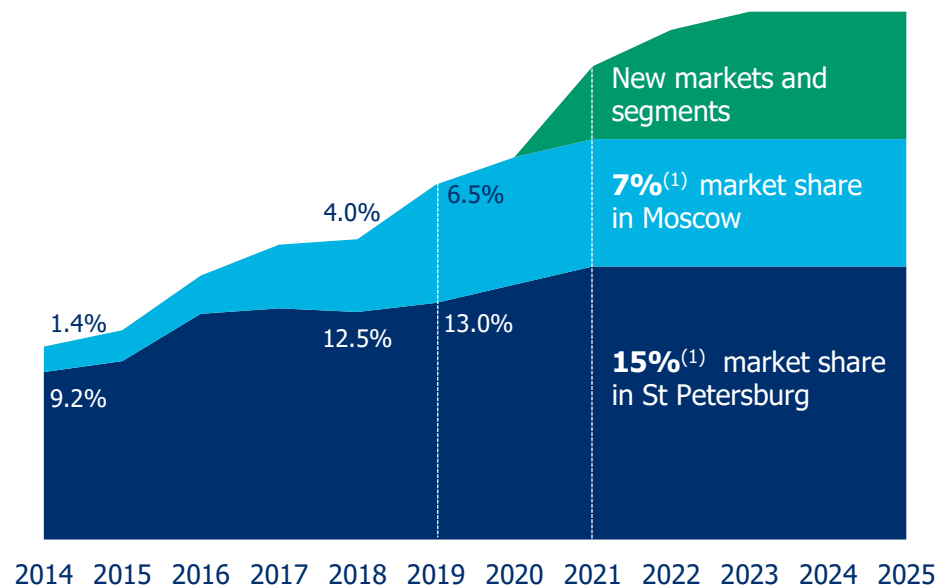
- Other segments in existing core geographies and Russian cities with populations exceeding 1 million people

GOAL

- Create the largest player in mid-market segment with a portfolio that is well-diversified between Moscow and St Petersburg
- Use the current opportunity to consolidate business at minimal cost and to diversify portfolio in new markets/segments

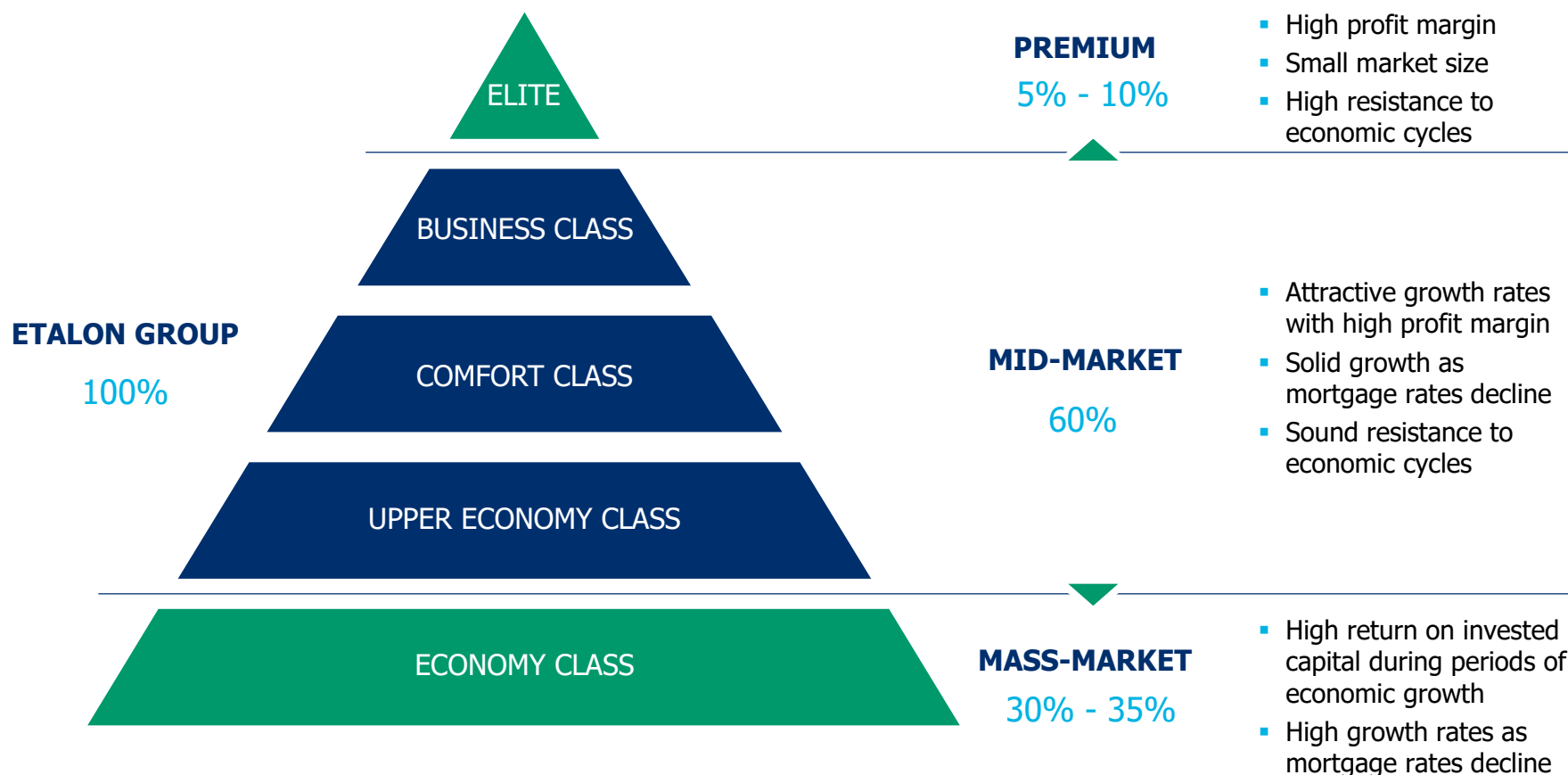
LIMITATIONS

- Maintaining shareholder returns distribution while keeping debt at a comfortable level



⁽¹⁾ As a share of new contracts in sqm during the period

CREATING THE LEADING PLAYER WITH A DIVERSIFIED PORTFOLIO IN MOSCOW AND ST PETERSBURG



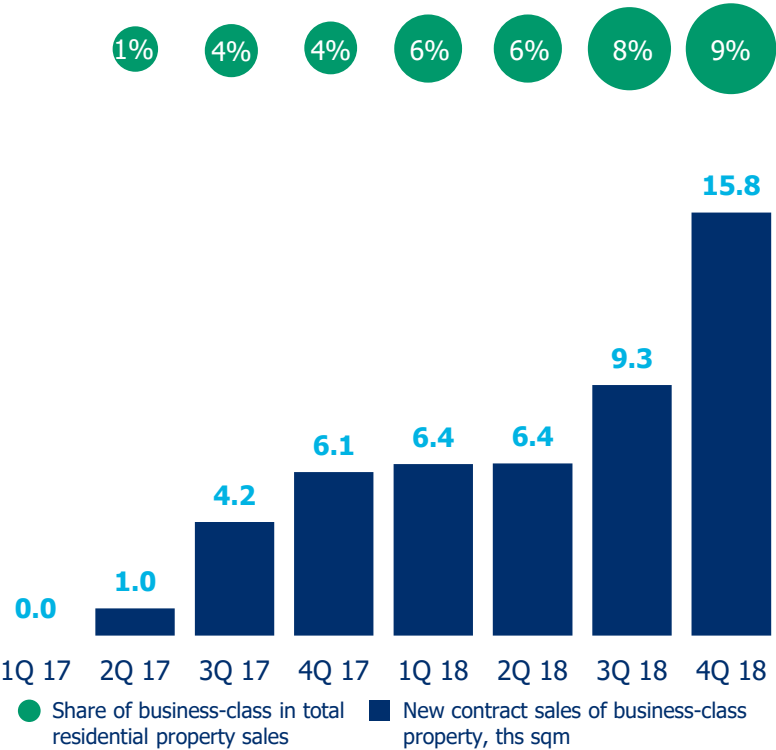
SUCCESSFUL ENTRY INTO NEW SEGMENTS



ETALON SIGNIFICANTLY GREW ITS SHARE
OF BUSINESS-CLASS PROJECTS OVER THE
COURSE OF TWO YEARS

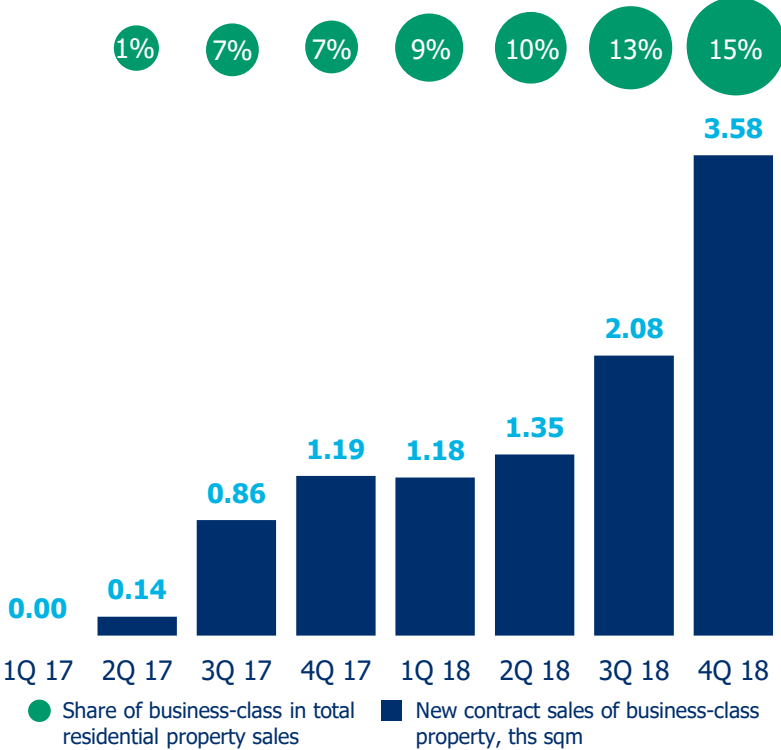
NEW CONTRACT SALES

ths sqm



NEW CONTRACT SALES

bln RUB



Source: Company data

APPROACH TO PORTFOLIO EXPANSION

PROJECT ACQUISITION CRITERIA

QUANTITATIVE:

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

QUALITATIVE:

1. Focus segments
 - Mass-Market
 - Mid-market
2. Location
 - Locations with well-developed public transport access and social infrastructure

NON-ORGANIC GROWTH OPPORTUNITIES

CRITERIA:

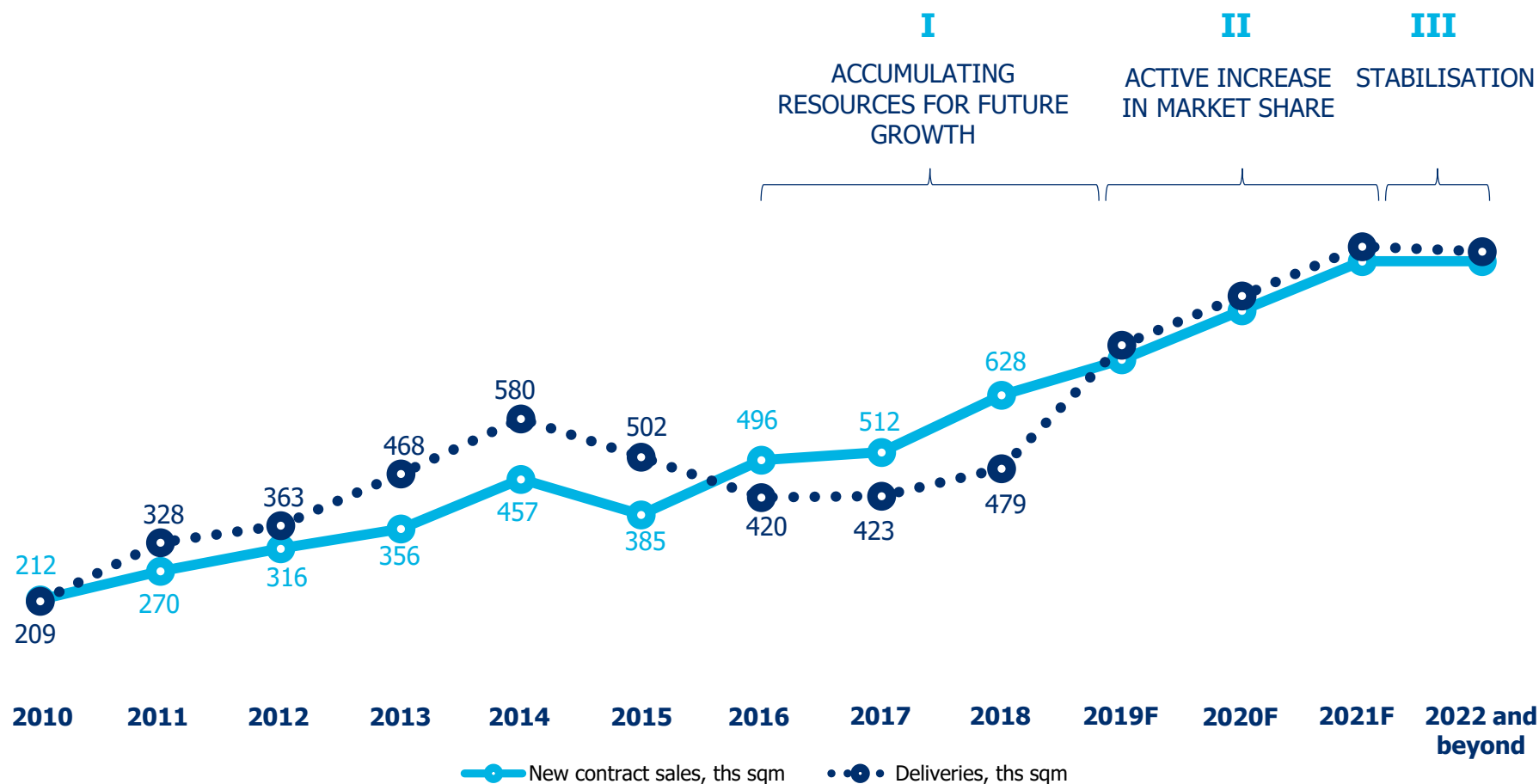
Value creation and further strengthening of market position through M&A with companies that meet the following criteria:

1. Focus on the same regions and segments
2. Complementary portfolio and value chain
3. Considerable operating synergies due to elimination of duplicate functions and monetisation of sales network
4. Attractive profitability across project portfolio and significant return on investments
5. High level of transparency

LIMITATIONS:

- Limited impact on financial position

DELIVERIES AND NEW CONTRACT SALES OUTLOOK



Source: Company data

IMPROVING EFFICIENCY OF CORE BUSINESS



- 1.** Use the window of opportunity associated with changes in industry regulation to replenish a land bank with projects at an acquisition price lower than in the current portfolio
- 2.** Improve operating efficiency due to strengthened cost control
- 3.** Introduce modern digital cost control systems
- 4.** Effectively manage the construction cycle in the new regulatory environment to preserve a positive free cash flow
- 5.** Reduce selling expenses for each signed contract by improving the efficiency of the sales function
- 6.** Implement strict control over general and administrative expenses
- 7.** Sell non-core assets and projects with a low return on capital

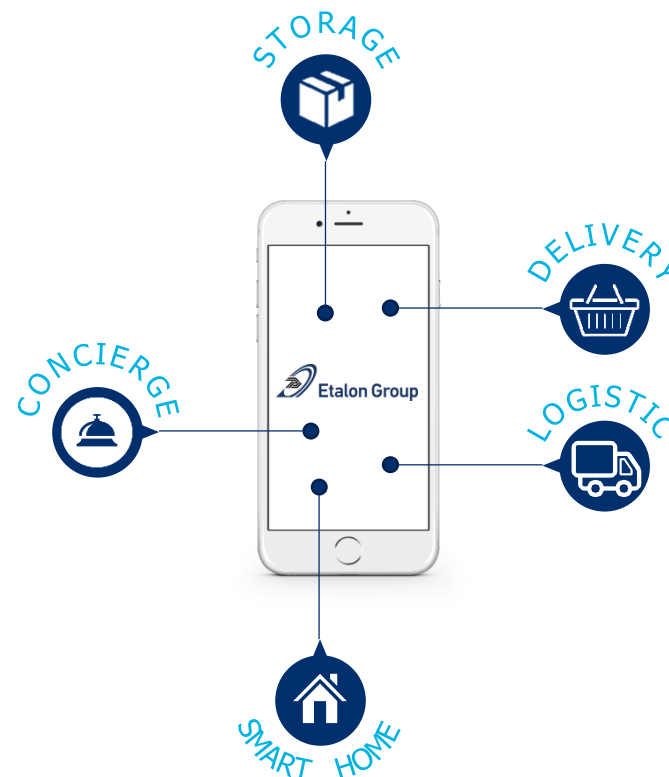
MAINTANANCE BUSINESS MONETISATION



PLATFORM



SERVICES



SCALING

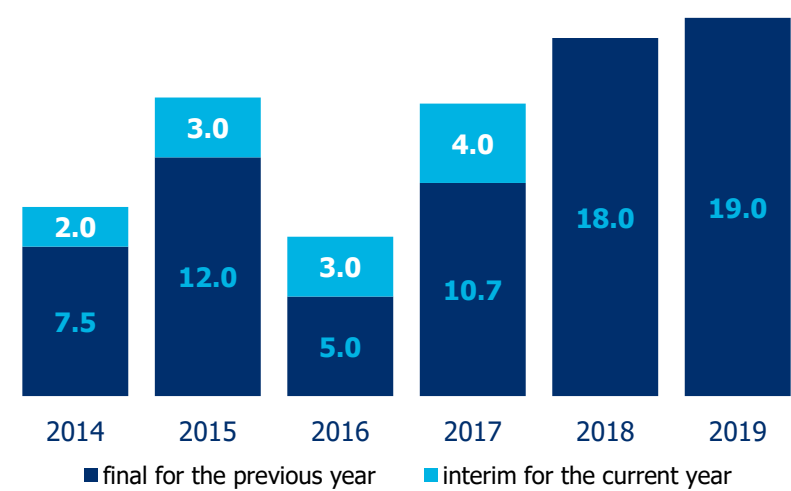
- Scalable business model thanks to annual growth in deliveries of residential property by Etalon Group as well as ability to service third-party projects at no additional cost to Etalon Group
- Synergy from cooperation with other Sistema's portfolio companies

Source: Company data

DIVIDEND POLICY

DIVIDENDS PAID

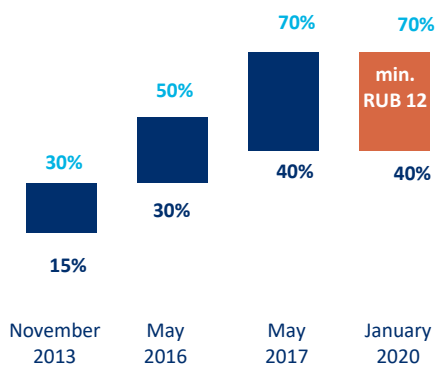
U.S. cents per GDR



Source: Company data

DIVIDEND POLICY

The dividend payout ratio has been revised upward two times since the dividend policy was adopted in 2013



Dividends of 40-70% of consolidated IFRS net profit were paid on a semi-annual basis since May 2017

In 2020 the BoD approved a **minimal annual payment of RUB 12 per share/USD**, unless the Company’s EBITDA/interest expense ratio falls below 1.5x

CREATION OF ENVIRONMENTALLY FRIENDLY LIVING SPACE



1. Strict compliance with environmental requirements and recommendations
2. Electricity consumption reduction
3. Fuel consumption reduction
4. Construction waste recycling
5. Use of modern engineering technologies allowing to decrease water consumption both on the construction sites and in our residential complexes
6. Use of environmental friendly materials and the technologies allowing us to improve energy efficiency of our residential complexes
7. Greening of the territories of our projects

2018 SUSTAINABLE DEVELOPMENT RESULTS

INVESTMENTS INTO ENVIRONMENTAL PROTECTION



+18%

year-on-year – increase in investment in environmental protection in 2018

WASTE RECYCLING



+14%

year-on-year growth in recycling of building materials in 2018

FUEL CONSUMPTION



-1.2%

year-on-year reduction in fuel consumption during construction in 2018

PETROL CONSUMPTION



-1.8%

year-on-year reduction in petrol consumption in 2018

DIESEL CONSUMPTION



-1.1%

year-on-year reduction in diesel fuel consumption in 2018

ELECTRICITY CONSUMPTION



-0.6%

year-on-year reduction in electricity consumption during construction in 2018

OUR GOALS

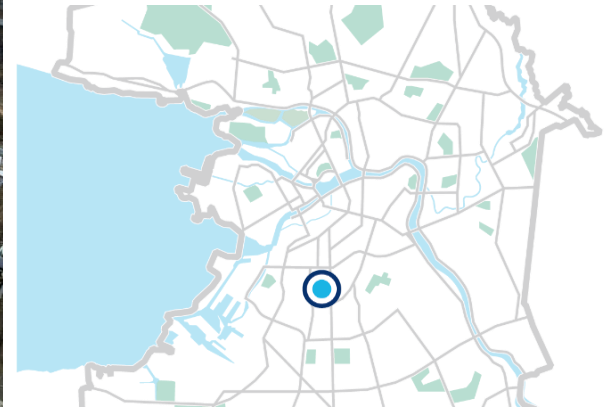
- I. TO BECOME THE LARGEST HOUSING DEVELOPER IN THE MID-MARKET SEGMENT IN MOSCOW AND ST PETERSBURG**
- II. TO INCREASE OUR PRESENCE IN THE MASS-MARKET AND PREMIUM SEGMENTS**
- III. TO MAINTAIN A SUSTAINABLE FINANCIAL POSITION BY EFFECTIVELY MANAGING THE CONSTRUCTION CYCLE**
- IV. TO INCREASE THE EFFICIENCY OF THE DEVELOPMENT BUSINESS AND MONETISE RELATED BUSINESS AREAS**
- V. TO PAY CONSISTENTLY GROWING DIVIDENDS**
- VI. TO CREATE ENVIRONMENTALLY FRIENDLY LIVING SPACES**

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

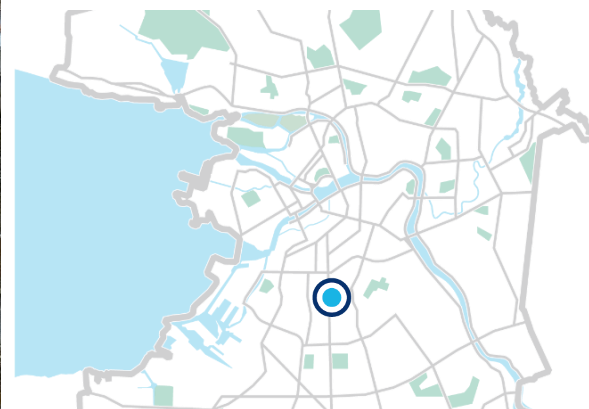
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

PROJECT ON CHERNIGOVSKAYA STREET

MARCH 2020

DECEMBER 2018



Total NSA
136 ths sqm

Open Market Value⁽¹⁾
RUB 5,411 mln

Income from sales⁽¹⁾
RUB 17,453 mln

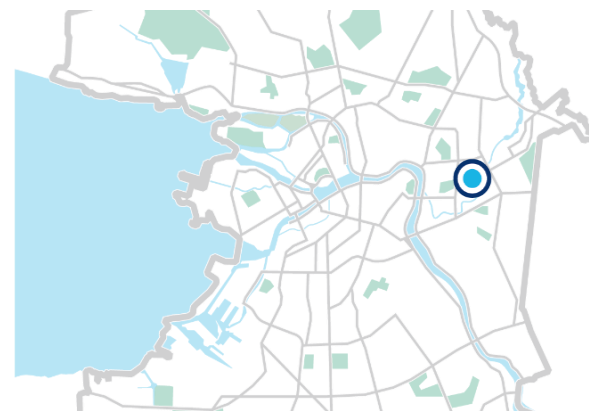
St Petersburg

⁽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

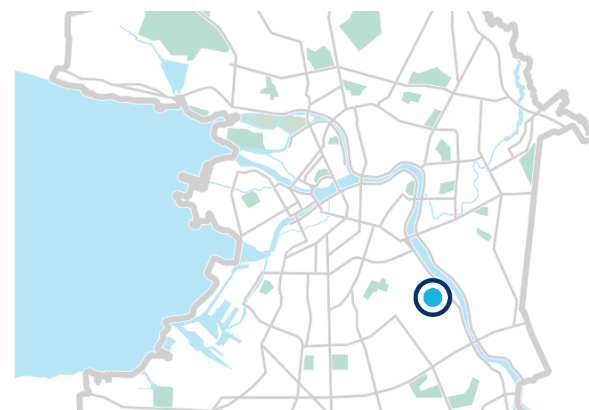
St Petersburg

⁽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

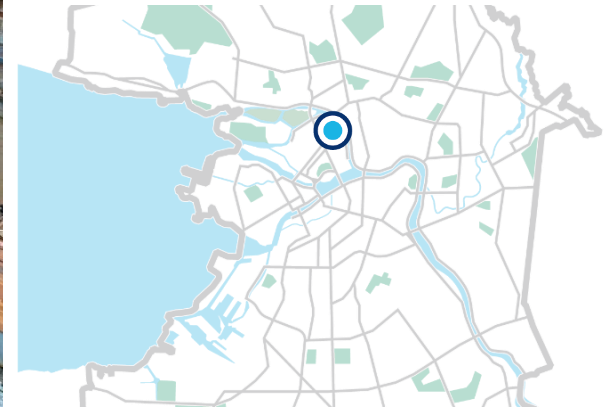
Income from sales⁽¹⁾
RUB 8,483 mln

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

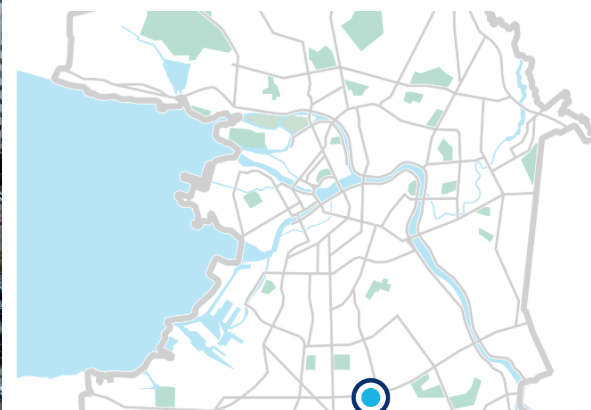
St Petersburg

⁽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

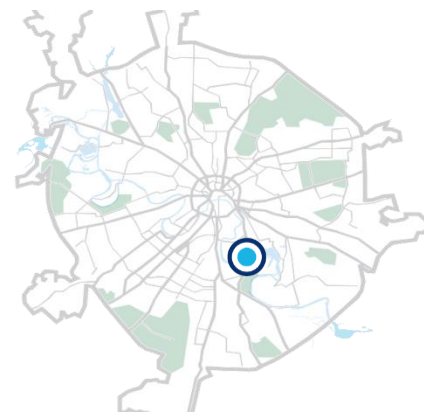
Moscow region

⁽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

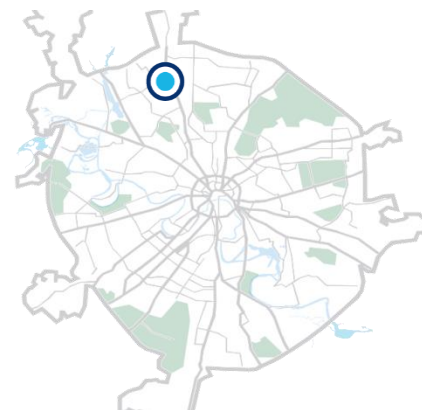
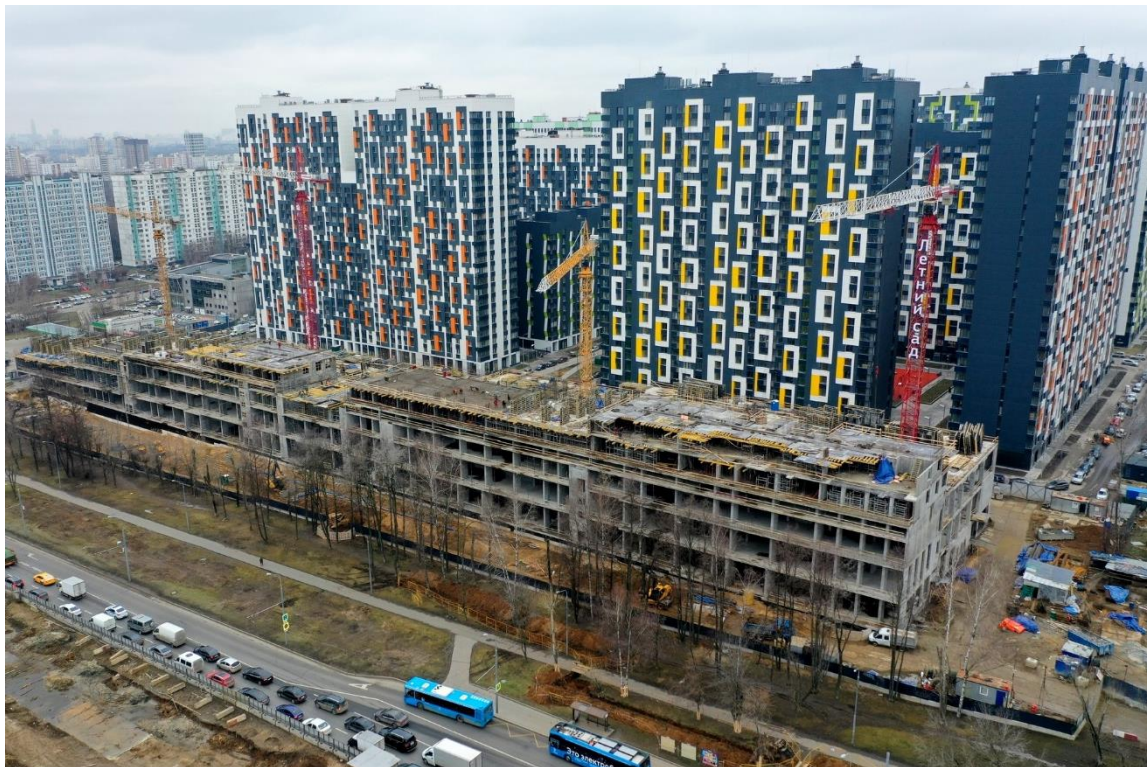
Moscow

⁽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

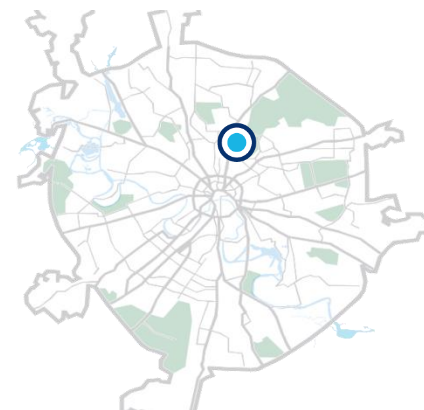
Moscow

⁽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

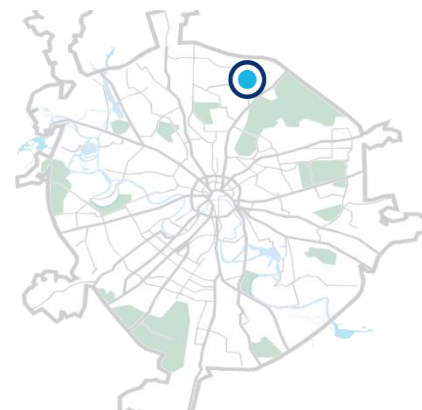
Moscow

⁽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

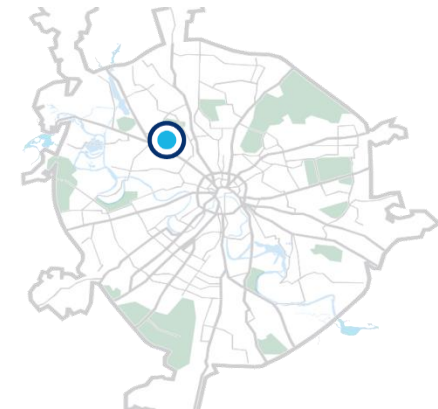
Moscow

⁽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

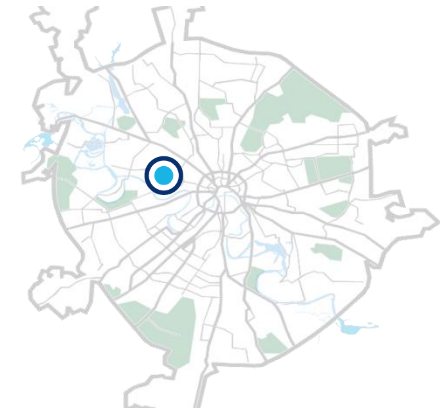
⁽¹⁾ Colliers International estimate as of 31.12.2019.

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

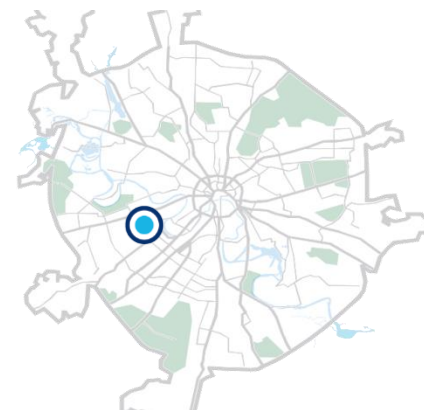
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE NA LOMONOSOVSKOM

MARCH 2020

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 844 mln

Income from sales⁽¹⁾
RUB 1,854 mln

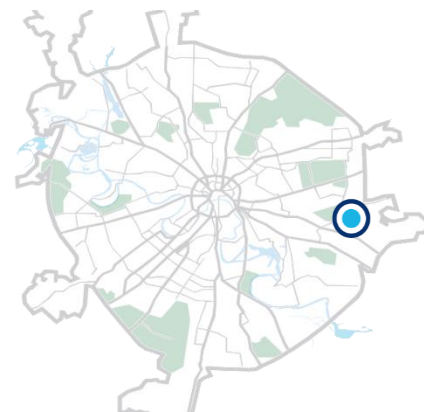
Moscow

⁽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.



INVESTOR PRESENTATION

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