

VISUAL UPDATE

SEPTEMBER 2017

DISCLAIMER



IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING

The following applies to the presentation (the "Presentation") following this important notice, and you are, therefore, advised to read this important notice carefully before reading, assessing or making any other use of the Presentation. In assessing the Presentation, you unconditionally agree to be bound by the following terms, conditions and restrictions, including any modifications to them any time that you receive any information from ETALON GROUP PLC ("Etalon Group" or the "Company") as a result of such access.

This Presentation has been prepared by the Company for informational purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities of Company in any jurisdiction or an inducement to enter into investment activity. This Presentation is strictly confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person in any form. Failure to comply with this restriction may constitute a violation of applicable laws.

This Presentation (i) is not intended to form the basis for any investment decision and (ii) does not purport to contain all the information that may be necessary or desirable to evaluate the Company fully and accurately, and (iii) is not to be considered as recommendation by the Company or any of its affiliates that any person (including a recipient of this Presentation) participate in any transaction involving the Company or its securities. The information contained in this Presentation has not been independently verified and the Company does not undertake any obligation to do so. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other material discussed in connection with the Presentation. Neither the Company nor any of its directors, officers, employees, shareholders, affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

Any „forward-looking statements“, which include all statements other than statements of historical facts, including, without limitation, forecasts, projections and any statements preceded by, followed by or that include the words „targets“, „believes“, „expects“, „aims“, „intends“, „will“, „may“, „anticipates“, „would“, „could“ or similar expressions or the negative thereof, involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements regarding: our construction programme and future construction and development projects (information concerning which is being provided solely on an indicative basis for information purposes only and is subject to change without notice); strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors. Such forward-looking statements

are based on numerous assumptions by management regarding present and future business strategies and the environment operating in the future. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control. Neither the Company, nor any of its agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation.

The information contained in this document is provided as at the date of this Presentation and is subject to change without notice. Neither the Company nor any of its agents, directors, officers, employees, shareholders, affiliates, advisors or representatives intend or have any duty or obligation to supplement, amend, update or revise any information contained in this Presentation.

Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. This Presentation does not contain or constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States. No securities of the Company have been registered or are intended to be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Any failure to comply with these restrictions is a violation of U.S. federal or applicable state securities laws.

In any EEA Member State that has implemented the Prospectus Directive, this Presentation is only addressed to and is only directed at qualified investors in any relevant Member State within the meaning of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in any relevant Member State.

This Presentation is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals within the meaning set out in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). Securities in the Company are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Presentation or any of its contents.

Neither this Presentation nor any copy of it may be taken or transmitted into Australia,

Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of applicable securities law. The distribution of this presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. The Company has not registered and does not intend to register any of its securities under the applicable securities laws of Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan, and, subject to certain exceptions, its securities may not be offered or sold within Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan or to any national, resident or citizen of Australia, Canada, South Africa, the Hong Kong Special Administrative Region of the People's Republic of China or Japan. Information contained in this Presentation is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities in Russia or to or for the benefit of any Russian person, and does not constitute an advertisement of any securities in Russia. This information must not be passed on to third parties or otherwise be made publicly available in Russia. The Company's securities have not been and will not be registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation except as permitted by Russian law.

This Presentation does not constitute or form a part of, and should not be construed as, (i) an advertisement of any securities of the Company, or an offer, or an invitation (including an invitation to make an offer) by or on behalf of the Company in the Russian Federation or in any other jurisdiction or (ii) any promise or representation that any such offer or invitation will be made and shall not form the basis of, nor may it accompany, nor form part of, any contract to acquire any securities of the Company in the Russian Federation or in any other jurisdiction.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require registration of licensing within such jurisdiction.

By receiving and reading this Presentation, you agree to be bound by the restrictions in this disclaimer, and acknowledge that that you will be solely responsible for your own assessment of the market, the market position of the Company and any securities of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

SEPTEMBER 2017

DECEMBER 2016



Total NSA
841 ths sqm

Open Market Value⁽¹⁾
RUB 15,174 mln

Income from sales⁽¹⁾
RUB 69,618 mln

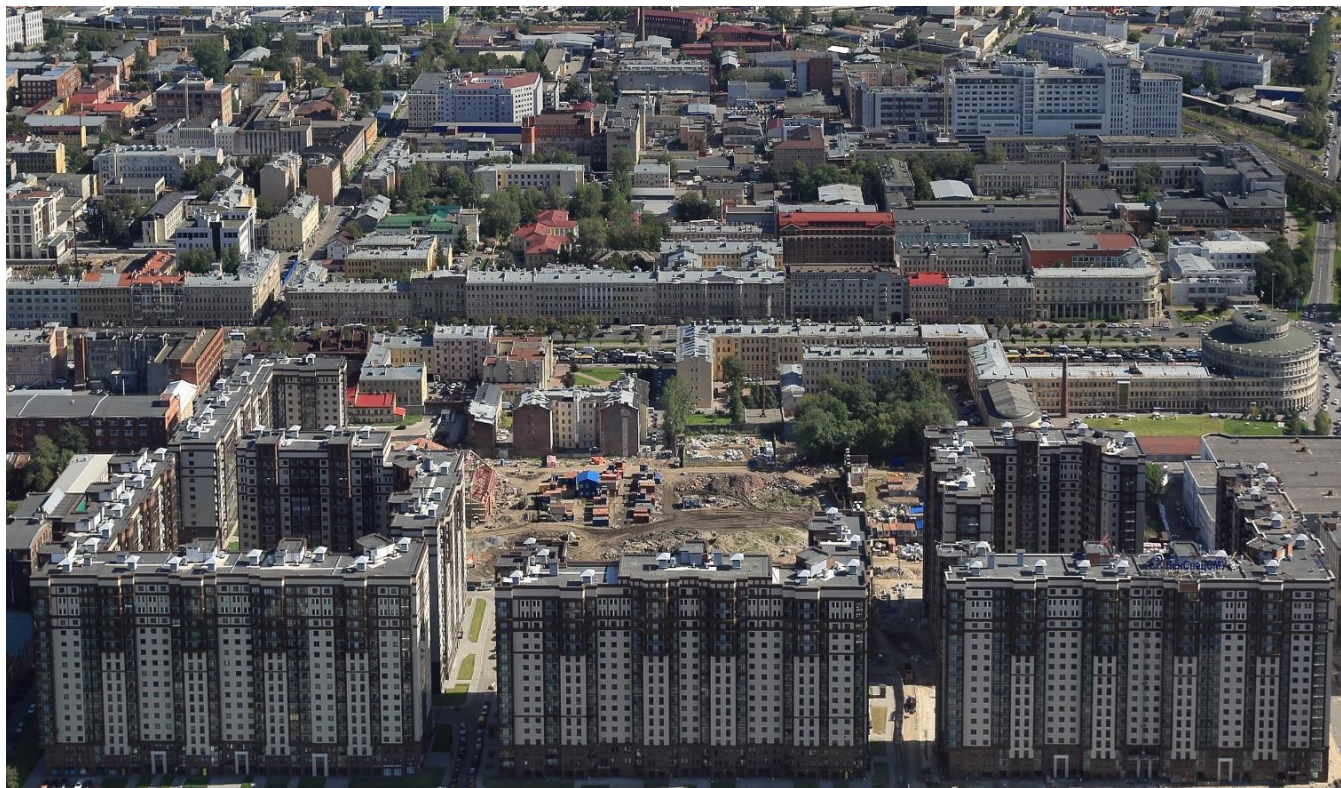
St Petersburg

⁽¹⁾JLL estimate as of 31.12.2016

MOSCOW GATES

SEPTEMBER 2017

DECEMBER 2016



Total NSA
235 ths sqm

Open Market Value⁽¹⁾
RUB 8,004 mln

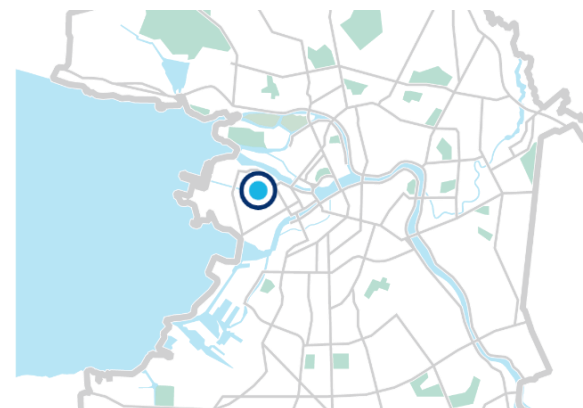
Income from sales⁽¹⁾
RUB 21,642 mln

St Petersburg

⁽¹⁾JLL estimate as of 31.12.2016

SEPTEMBER 2017

DECEMBER 2016



Total NSA
213 ths sqm

Open Market Value⁽¹⁾
RUB 5,903 mln

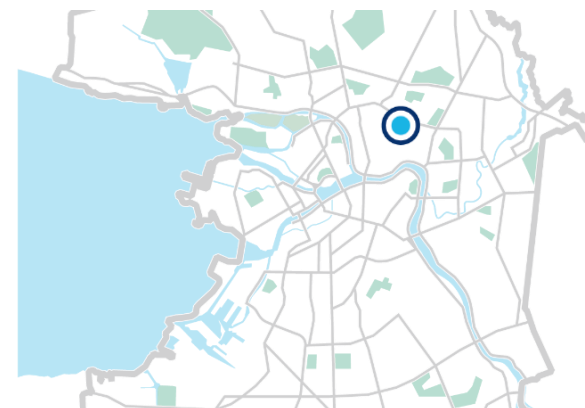
Income from sales⁽¹⁾
RUB 18,252 mln

St Petersburg

⁽¹⁾JLL estimate as of 31.12.2016

SEPTEMBER 2017

DECEMBER 2016



Total NSA
92 ths sqm

Open Market Value⁽¹⁾
RUB 1,806 mln

Income from sales⁽¹⁾
RUB 7,551 mln

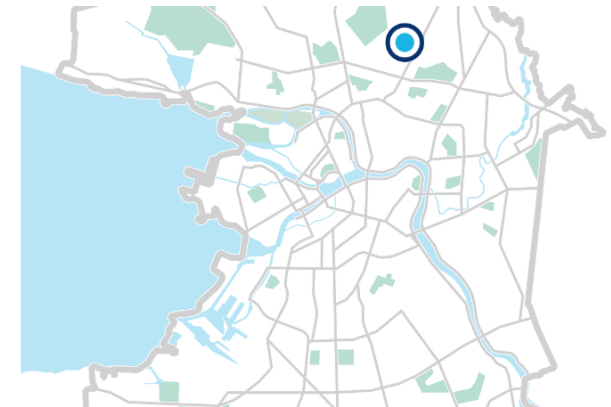
St Petersburg

⁽¹⁾JLL estimate as of 31.12.2016

HOUSE ON OBRUCHEVYKH STREET

SEPTEMBER 2017

DECEMBER 2016



Total NSA
42 ths sqm

Open Market Value⁽¹⁾
RUB 1,949 mln

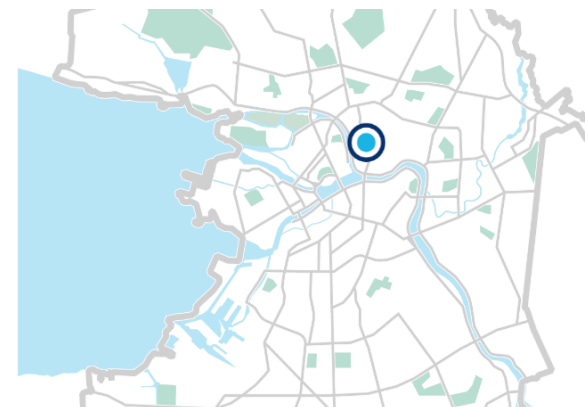
Income from sales⁽¹⁾
RUB 5,153 mln

St Petersburg

⁽¹⁾JLL estimate as of 31.12.2016

SEPTEMBER 2017

VISUALISATION



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 719 mln

Income from sales⁽¹⁾
RUB 1,800 mln

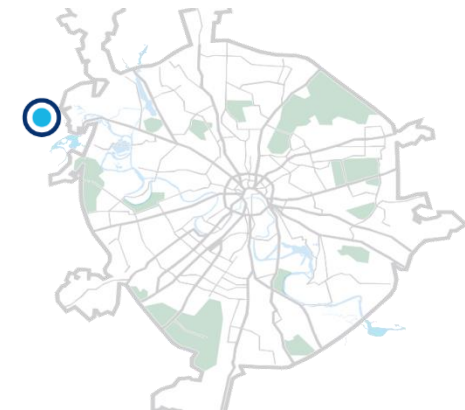
St Petersburg

⁽¹⁾JLL estimate as of 31.12.2016

EMERALD HILLS

SEPTEMBER 2017

DECEMBER 2016



Total NSA
856 ths sqm

Open Market Value⁽¹⁾
RUB 18,415 mln

Income from sales⁽¹⁾
RUB 65,149 mln

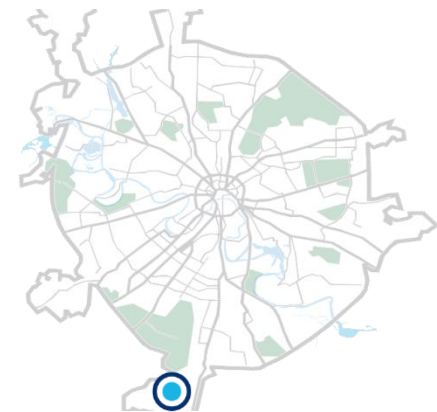
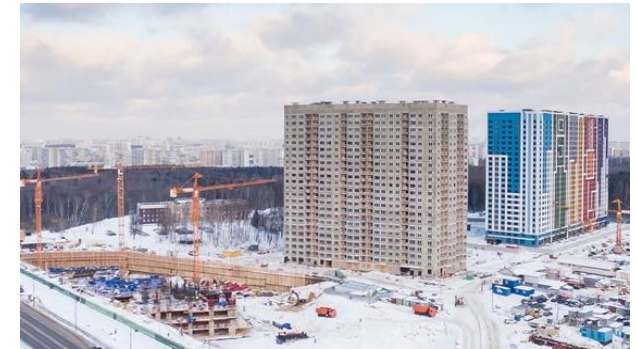
Moscow region

⁽¹⁾JLL estimate as of 31.12.2016

ETALON CITY

SEPTEMBER 2017

DECEMBER 2016



Total NSA
365 ths sqm

Open Market Value⁽¹⁾
RUB 7,512 mln

Income from sales⁽¹⁾
RUB 27,827 mln

Moscow

⁽¹⁾JLL estimate as of 31.12.2016

SUMMER GARDEN

SEPTEMBER 2017

DECEMBER 2016



Total NSA
283 ths sqm

Open Market Value⁽¹⁾
RUB 6,880 mln

Income from sales⁽¹⁾
RUB 29,328 mln

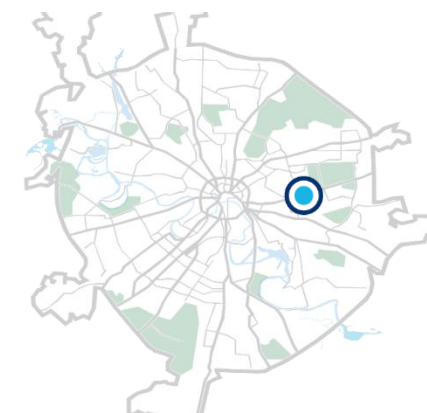
Moscow

⁽¹⁾JLL estimate as of 31.12.2016

GOLDEN STAR

SEPTEMBER 2017

DECEMBER 2016



Total NSA
85 ths sqm

Open Market Value⁽¹⁾
RUB 3,005 mln

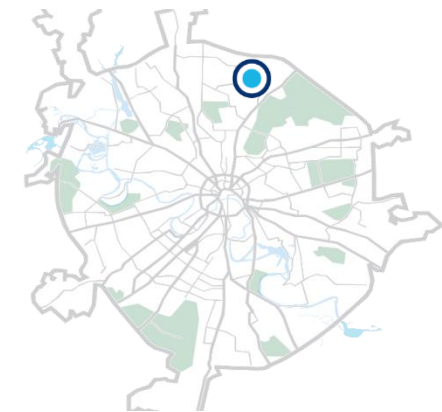
Income from sales⁽¹⁾
RUB 10,054 mln

Moscow

⁽¹⁾JLL estimate as of 31.12.2016

SEPTEMBER 2017

VISUALISATION



Total NSA
92 ths sqm

Open Market Value⁽¹⁾
RUB 3,727 mln

Income from sales⁽¹⁾
RUB 10,221 mln

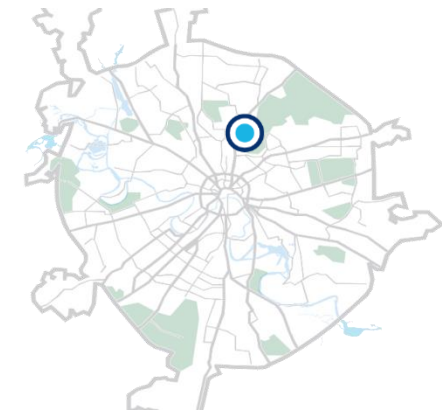
Moscow

⁽¹⁾JLL estimate as of 31.12.2016

SILVER FOUNTAIN

SEPTEMBER 2017

VISUALISATION



Total NSA
183 ths sqm

Open Market Value⁽¹⁾
RUB 9,573 mln

Income from sales⁽¹⁾
RUB 25,085 mln

Moscow

⁽¹⁾JLL estimate as of 31.12.2016



VISUAL UPDATE
SEPTEMBER 2017

ETALON GROUP PLC

2-4 CAPITAL CENTRE
ARCH. MAKARIOU III AVENUE
NICOSIA | CYPRUS

TEL: +44 (0)20 8123 1328
FAX: +44 (0)20 8123 1328
EMAIL: INFO@ETALONGROUP.COM