

SBERBANK "RUSSIA: THE INSIDE TRACK" CONFERENCE

4-5 June 2019



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INTRODUCTION



ETALON GROUP AT A GLANCE AS OF END OF 2018

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

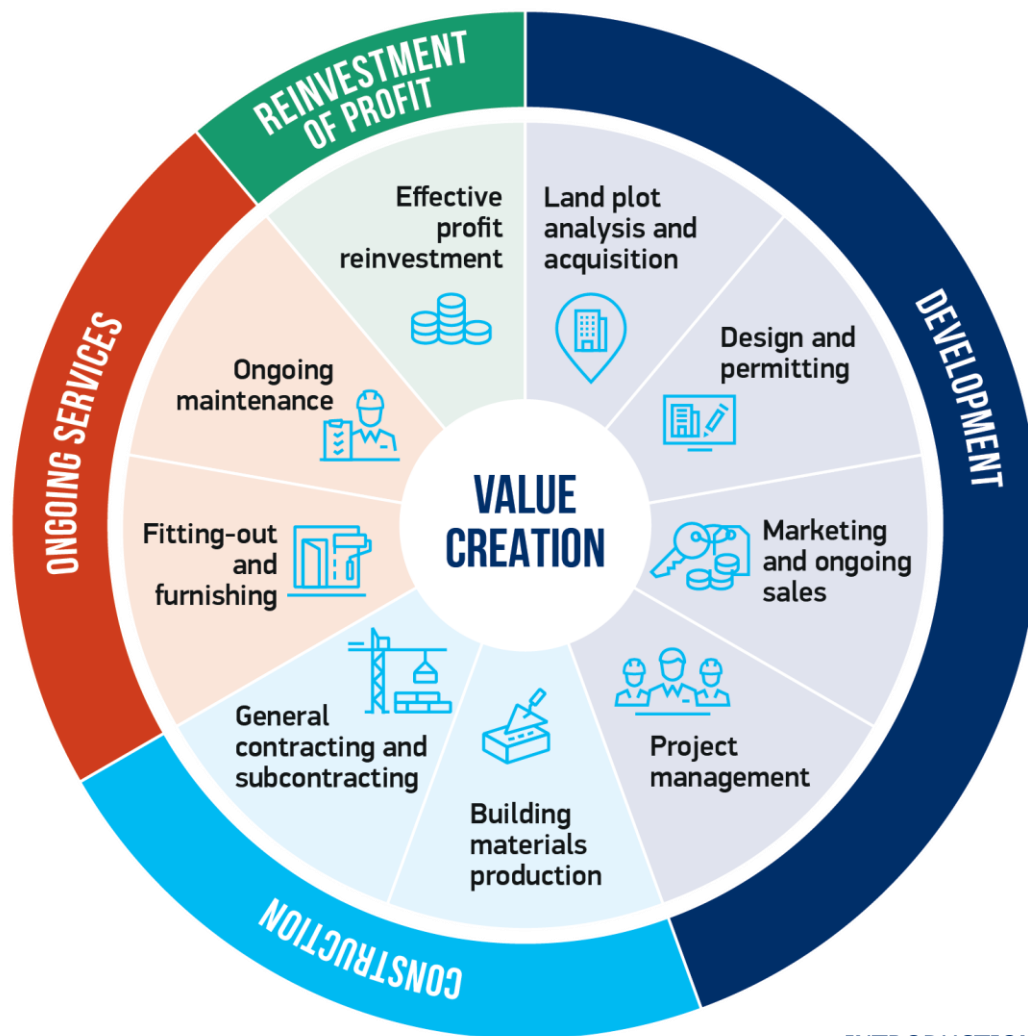
6.3
MLN SQM commissioned since
inception

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 ticker GDRs listed on the London
Stock Exchange since 2011

HOW ETALON GROUP CREATES VALUE



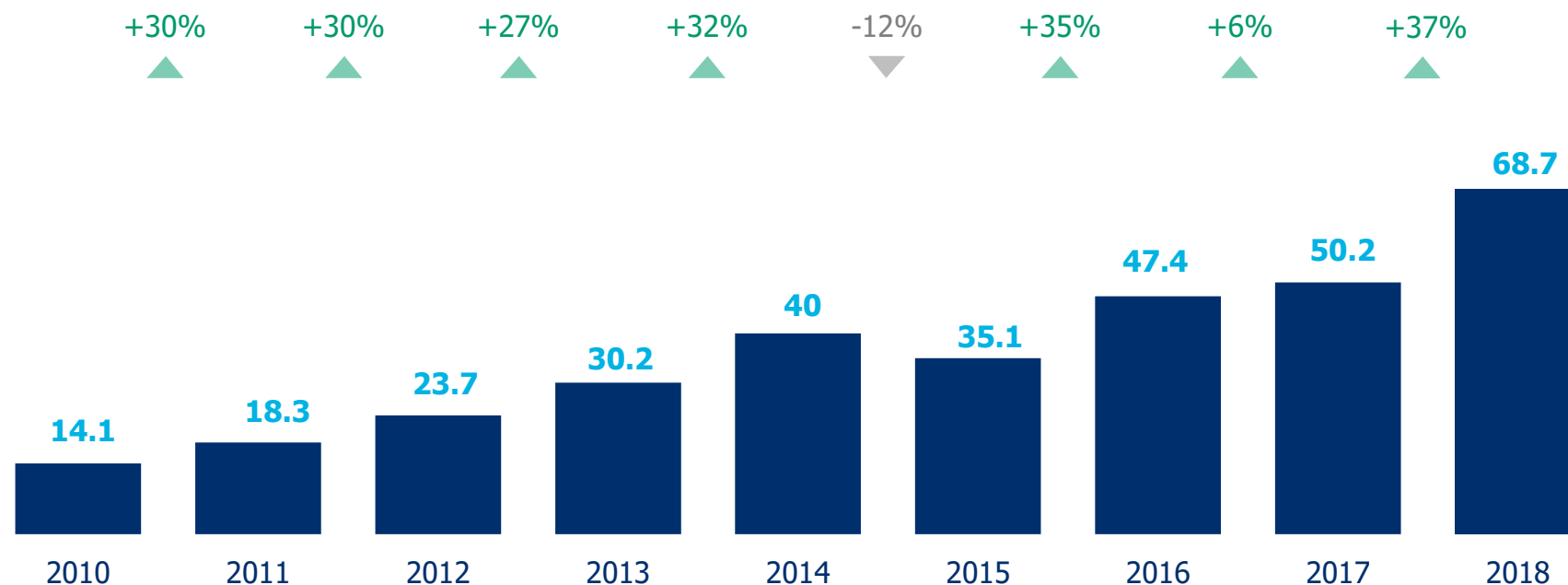
SALES PERFORMANCE SINCE IPO



IMPRESSIVE NEW CONTRACT SALES
GROWTH, WITH CAGR OF 22%

NEW CONTRACT SALES

bln RUB



BOARD OF DIRECTORS REPRESENTS INTERESTS OF ALL INVESTOR GROUPS



NON-EXECUTIVE DIRECTORS



OLEG MUBARAKSHIN

Chairman of the Board of Directors

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



SERGEY EGOROV

Non-Executive Director

EXPERIENCE AND AWARDS

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

EDUCATION

- Kyrgyz State National University, Diploma in Finance

EXECUTIVE DIRECTORS



KIRILL BAGACHENKO

Chief Financial Officer, Executive Director

EXPERIENCE AND AWARDS

- 12 years' experience in corporate finance and asset management

- Previously held position of senior equity portfolio manager at TKB BNP Paribas Investment Partners
- In 2013 voted one of the top-3 portfolio managers in Russia by Thomson Reuters Extel Survey

EDUCATION

- St Petersburg State University of Economics and Finance



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)



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



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



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)

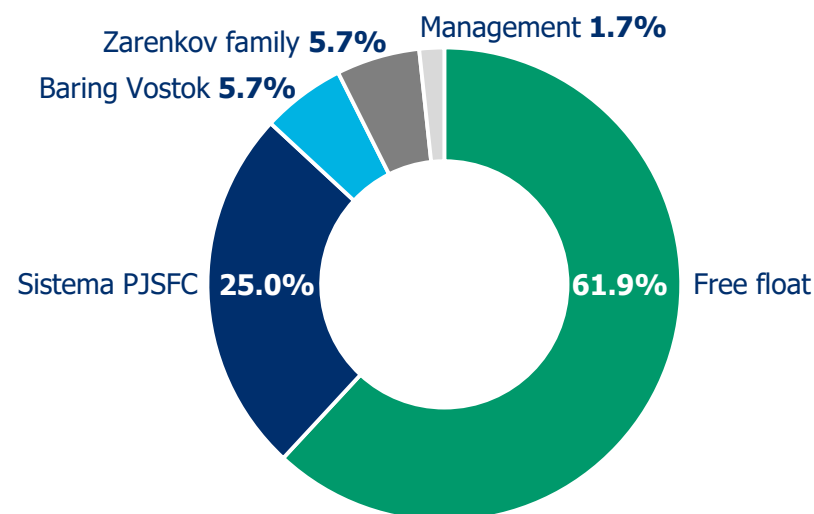
CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE



CORPORATE GOVERNANCE STRUCTURE



SHAREHOLDER STRUCTURE⁽¹⁾



Source: Company data

⁽¹⁾ As of 30 April 2019

KEY PRINCIPLES OF THE RELATIONSHIP AGREEMENT BETWEEN SISTEMA AND ETALON



- 1.** the Company will be managed in accordance with the principles of good governance set out in the corporate governance regime adopted by the Company and will continue to refine its transparency and disclosure practices
- 2.** all transactions or arrangements between Sistema and Etalon Group will be conducted on an arm's length basis
- 3.** representatives of Sistema on the Company's Board of Directors will not vote on any transaction or arrangement between Sistema and Etalon Group
- 4.** Sistema has confirmed its current intention to maintain Etalon Group as a publicly-listed company
- 5.** Sistema remains committed to the Company's dividend policy

ABOUT SISTEMA PJSFC

ABOUT

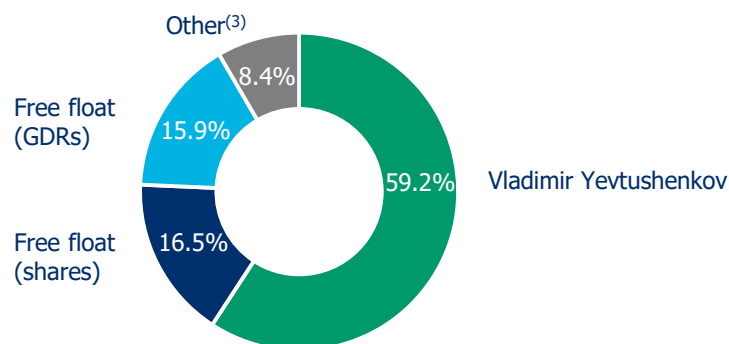
- Russia's largest publicly traded investment holding company
- A unique collection of assets in diverse, high-potential sectors across the Russian economy
- Investments and expertise in more than 15 industries
- Credit ratings from international and Russian rating agencies - Fitch: BB-, S&P: B+, RAEX: ruA-

2018 PERFORMANCE⁽¹⁾

777 BLN RUB
REVENUE

1,465 BLN RUB
ASSETS

OWNERSHIP STRUCTURE⁽²⁾



⁽¹⁾ In accordance with IFRS

⁽²⁾ As of 31 December 2018

⁽³⁾ Ordinary shares and GDRs belonging to Sistema Group companies, Sistema management and members of the Board of Directors

CORE BUSINESS AREAS

- Active portfolio management of assets through profitable acquisitions and monetisation
- Increasing asset value by transforming them into market leaders that are capable of generating stable cash flows and that have high credit ratings
- Monetisation of investments by selling assets to strategic investors and conducting successful IPOs

CREATING MARKET LEADERS



Leading Russian mobile operator and digital services provider



Largest vertically integrated forestry holding company in Russia



Largest children's goods retailer in Russia

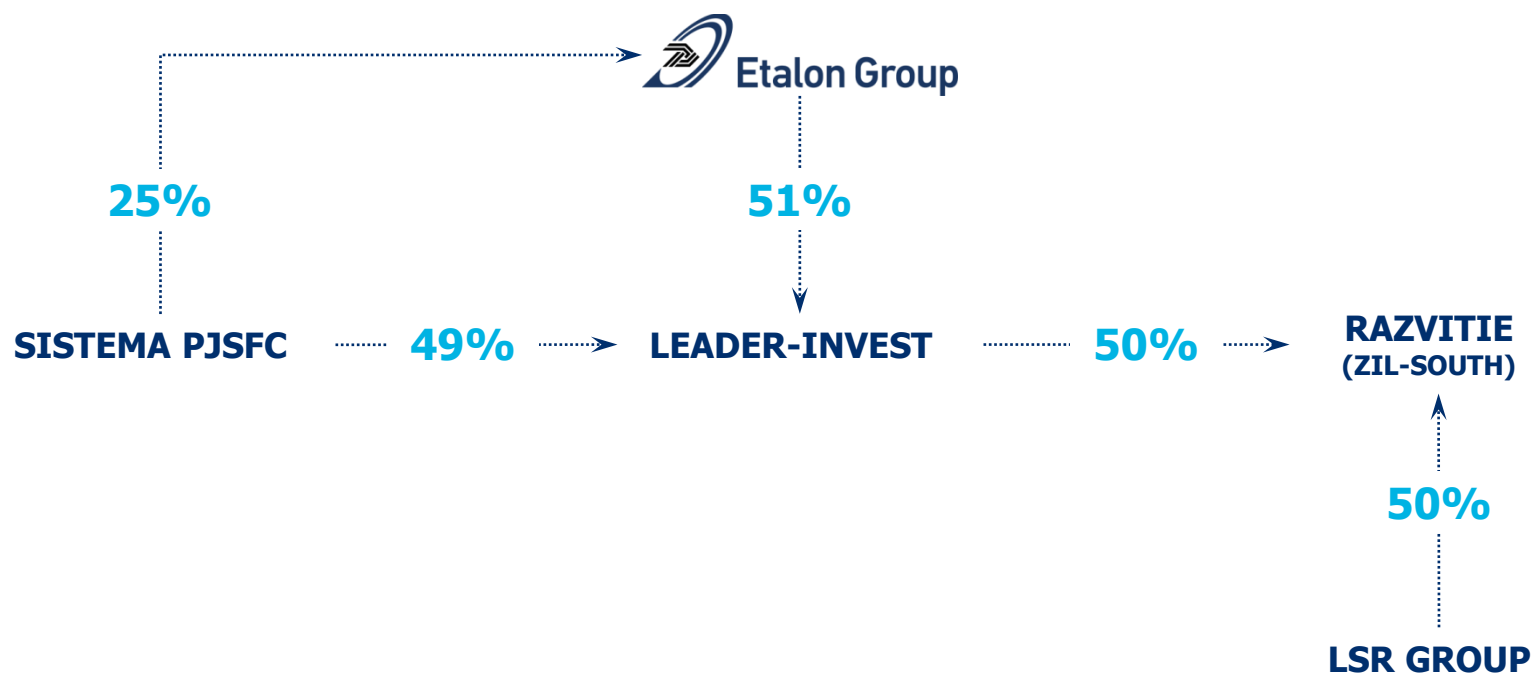


Leading agriculture holding company and one of the largest landowners in Russia



Largest private healthcare chain in Russia

ASSETS OWNERSHIP STRUCTURE



2018 OPERATING RESULTS AND 2019 OUTLOOK

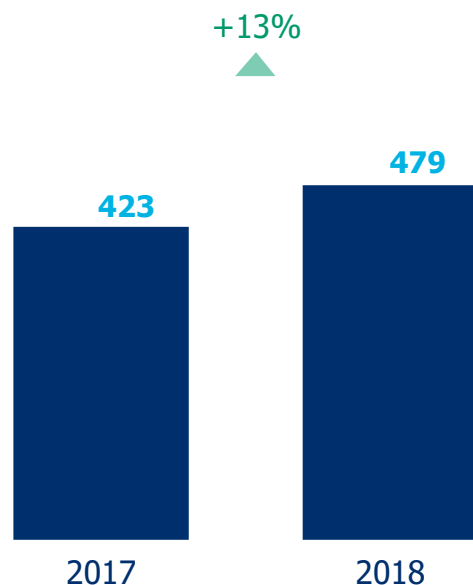


DELIVERIES IN 2018



ETALON GROUP DELIVERED 479 THS SQM, IN LINE WITH THE PLAN FOR 2018

DELIVERIES
ths sqm



2018 DELIVERIES BREAKDOWN
ths sqm

PROJECT	NSA, ths sqm
Etalon-City	171
Galactica	152
Samotsvety	56
Summer Garden	47
House on Obruchevykh street	39
Emerald Hills	8
Moscow Gates	6
TOTAL	479

Source: Company data

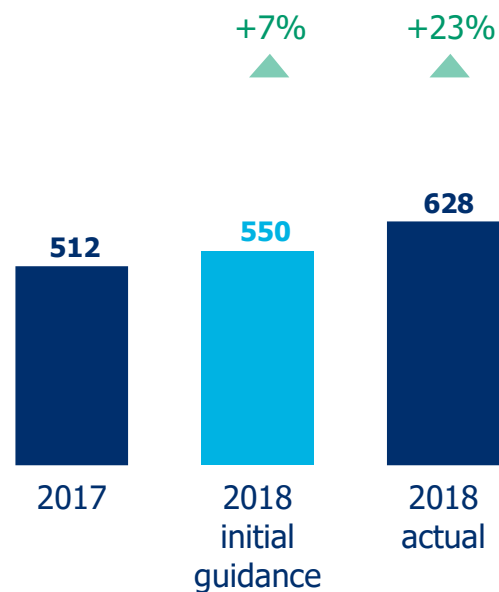
FY 2018 OPERATING RESULTS ANALYSIS



ETALON DELIVERED RECORD RESULTS
ACROSS ALL KEY METRICS IN FY 2018

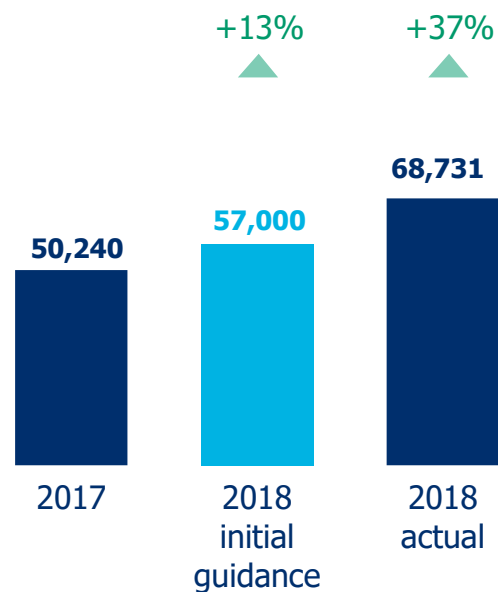
NEW CONTRACT SALES

ths sqm



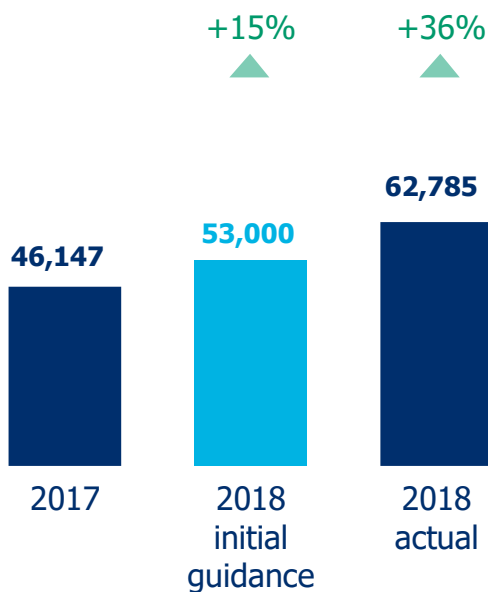
NEW CONTRACT SALES

mln RUB



CASH COLLECTIONS

mln RUB



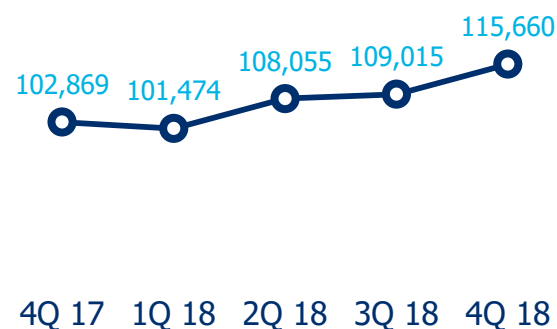
Source: Company data

2018 PRICE DYNAMICS

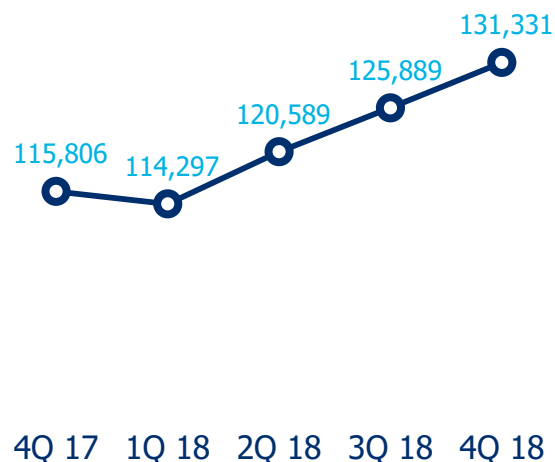


AVERAGE PRICE FOR APARTMENTS
INCREASED BY 13% Y-O-Y

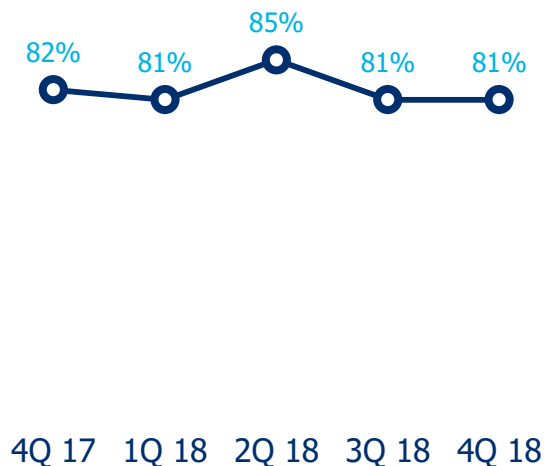
AVERAGE PRICE TOTAL
RUB/sqm



AVERAGE PRICE APARTMENTS
RUB/sqm



AVERAGE DOWN PAYMENT
%



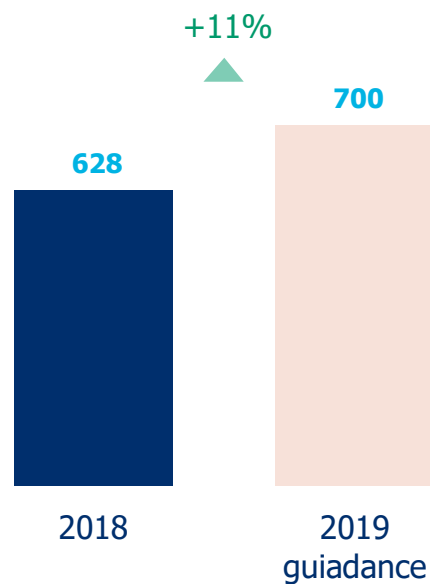
Source: Company data

SALES GUIDANCE FOR 2019



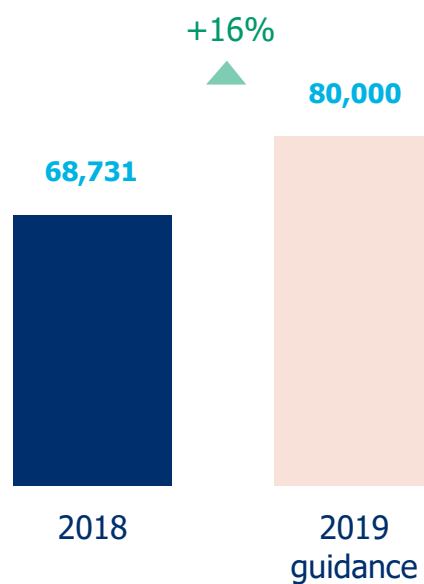
NEW CONTRACT SALES

ths sqm



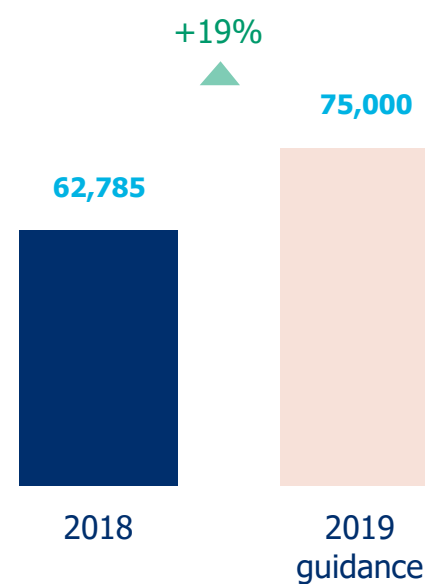
NEW CONTRACT SALES

mln RUB



CASH COLLECTIONS

mln RUB



LEADER-INVEST ACQUISITION

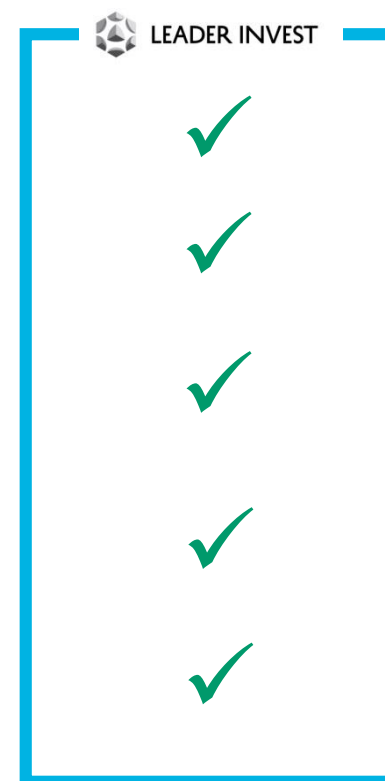


LEADER-INVEST ACQUISITION IS IN LINE WITH ETALON GROUP DEVELOPMENT STRATEGY



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 AT A GLANCE



LEADER INVEST

ONE OF THE LEADING DEVELOPERS IN MOSCOW

- Leader-Invest is a leading residential real estate developer within the Moscow Ring Road
- Portfolio includes 31 projects under construction or in design stage and 9 completed projects with total area of unsold and available for sale property of about 1.3 million sqm⁽¹⁾
- Prime locations in well-developed and attractive neighbourhoods with a healthy living environment
- 69 ths sqm of NSA sold in 2018

PROVEN BUSINESS MODEL

- Focus on the comfort and business segments, which enjoy highest levels of demand
- Established process for selection of attractive assets with excellent transport accessibility
- Development of unique, niche product with a focus on modern trends
- 8 projects delivered over the last 3 years

WELL-DEVELOPED FINANCIAL FUNCTION AND TRANSPARENCY PRACTICES

- Leader-Invest reports IFRS financial results on a semi-annual basis
- Portfolio valuation carried by reputable independent appraiser (Colliers International)
- Leader-Invest has publicly traded bonds since 2016
- S&P credit rating of B with a positive outlook

REPUTABLE SHAREHOLDER

- Leader-Invest is a subsidiary of Sistema PJSFC, whose shares and GDRs are listed on MOEX and the LSE since 2005
- Sistema PJSFC is a well-recognised holding company with reputable investment track record
- Well defined corporate governance platform in line with international standards
- Sistema PJSFC to remain a 49% minority shareholder post transaction

⁽¹⁾ Knight Frank estimate as of 31.12.2018

LEADER-INVEST PORTFOLIO OVERVIEW

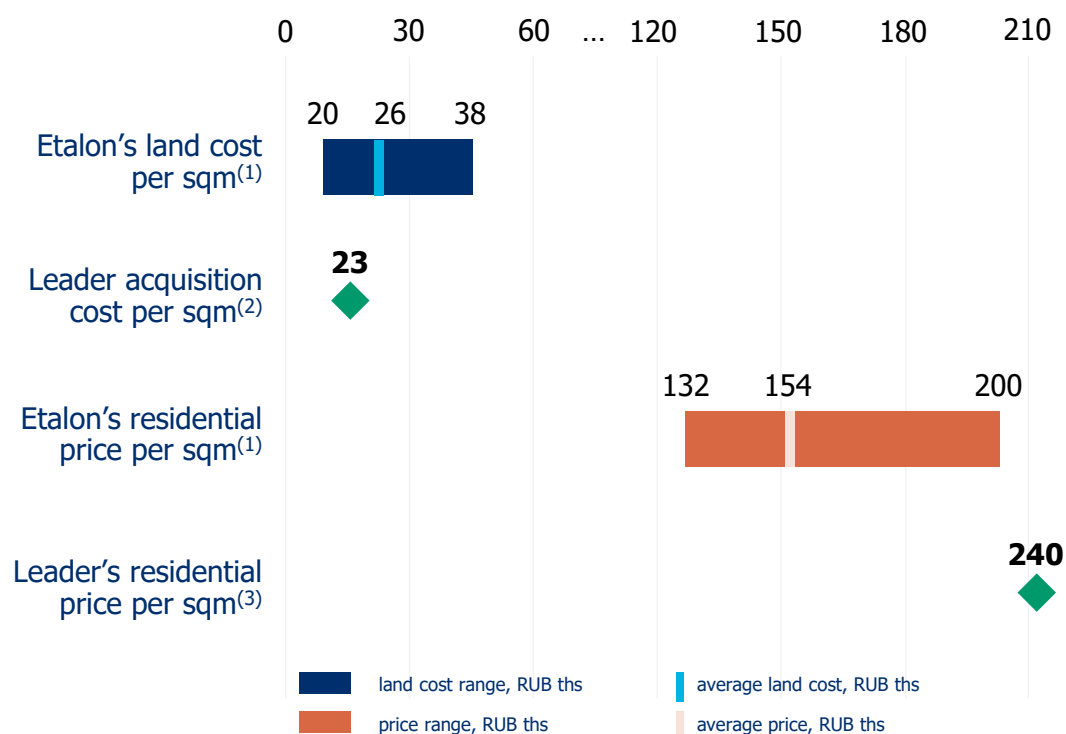
	WINGS	CENTRAL PARK	ZIL YUG	OTHER PROJECTS
				
TOTAL AREA ⁽¹⁾	186 ths sqm	350 ths sqm	623 ths sqm	301 ths sqm
PROPERTY CLASS	Business	Business	Business / Comfort	Premium / Business / Comfort
BRIEF OVERVIEW	<p>Wings is a business-class project located in the Ramenki district of Moscow, just minutes from 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 186 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.</p>	<p>Central Park 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. Central Park 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.</p>	<p>This large-scale urban redevelopment project will create a new business- and comfort-class residential district with 623 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 will house approximately 60 ths residents and include an exhibition centre, shopping centre, schools, preschools, a hospital and health clinic.</p>	<p>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.</p>
CONSTRUCTION PERIOD	2018 – 2023	2019 – 2025	2020 – 2028	by 2024
			LEADER-INVEST ACQUISITION	ETALON GROUP

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 23 ths per sqm for the acquisition of Leader-Invest is close to the lower end of Etalon Group's current price range for land acquisition of RUB 20 ths – RUB 38 ths per sqm, and 11% 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 Etalon's share of unsold area in Leader-Invest project portfolio of 1.3 mln sqm

⁽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



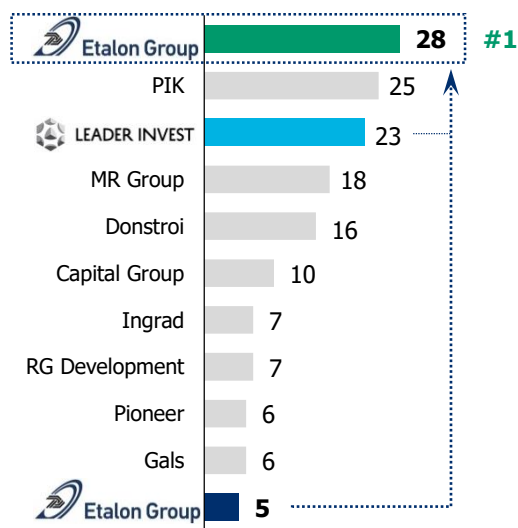
Etalon Group

BENEFITS:

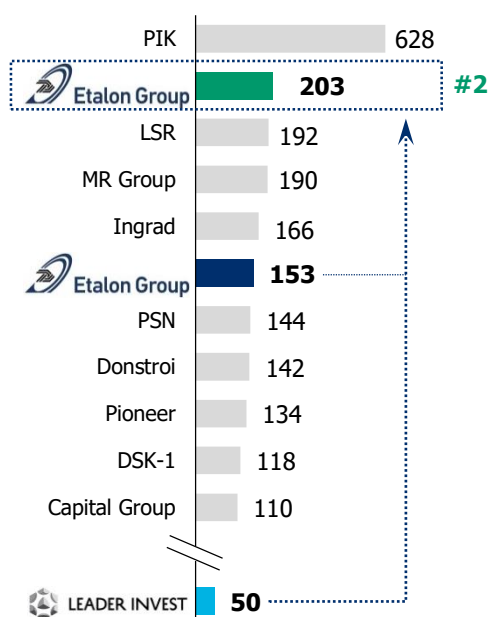
- Reputation as a reliable developer with significant experience will add value to Leader-Invest projects
- Well-developed sales network and high brand recognition for Etalon will significantly increase sales for Leader-Invest projects
- Large number of projects will further strengthen Etalon's brand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

STRENGTHENING MARKET POSITION IN MOSCOW

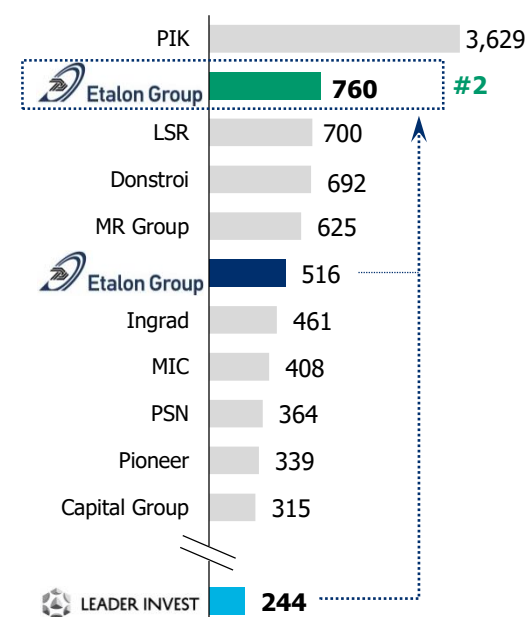
#1 BY NUMBER OF PROJECTS OFFERED TO THE MARKET⁽¹⁾



#2 IN SALES⁽¹⁾



#2 IN VOLUMES UNDER CONSTRUCTION⁽²⁾



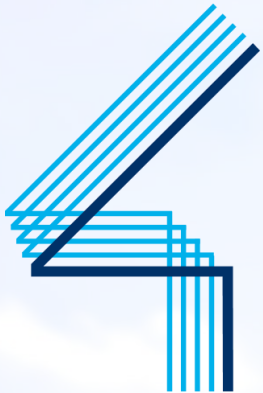
⁽¹⁾ Based on Knight Frank data as of 31.12.2018; for sales ranking the data for residential real estate sales is used without commercial premises and parking

⁽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

PORTFOLIO OVERVIEW



PORTFOLIO SUMMARY

TOTAL VALUE OF ASSETS UNDER MANAGEMENT⁽¹⁾

187

bln RUB

The total value of property assets under Etalon Group's management grew by 38% year-on-year in rouble terms and reached RUB 187 bln

ETALON SHARE OF TOTAL ASSETS VALUE⁽¹⁾

154

bln RUB

Etalon Group's share of the total property asset value amounted to a record-high RUB 154 bln

ETALON SHARE OF TOTAL ASSETS VALUE PER GDR

7.5

USD per GDR

Etalon Group's share of the total assets value amounted to USD 2.2 bln⁽²⁾, or USD 7.5 per share/GDR

⁽¹⁾ Including construction and maintenance business

⁽²⁾ Central Bank of Russia exchange rate as of 31.12.2018

LEADER-INVEST PORTFOLIO



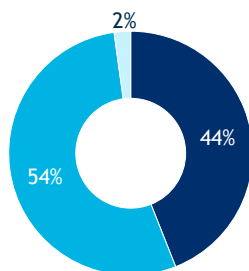
LEADER-INVEST PROJECTS
CONTRIBUTE SIGNIFICANTLY TO
THE PORTFOLIO OF ETALON GROUP

1.3 MLN SQM
UNSOLD NSA⁽¹⁾

67 RUB BLN OPEN
MARKET VALUE⁽¹⁾

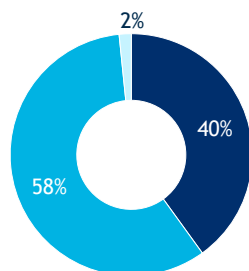
31 PROJECTS UNDER
DEVELOPMENT

BREAKDOWN BY STAGE⁽²⁾



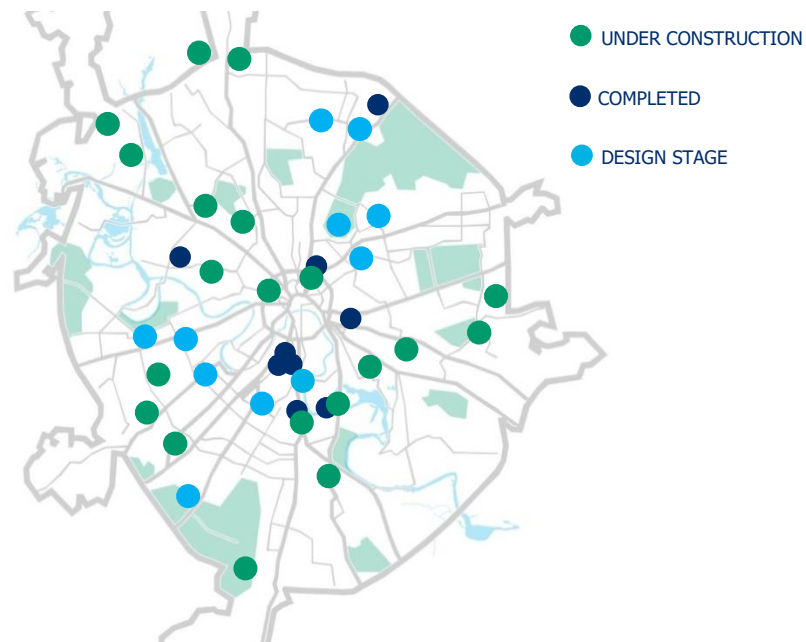
■ Construction
■ Design
■ Completed

BREAKDOWN BY SEGMENT⁽²⁾



■ Comfort
■ Business
■ Premium

PROJECTS IN MOSCOW



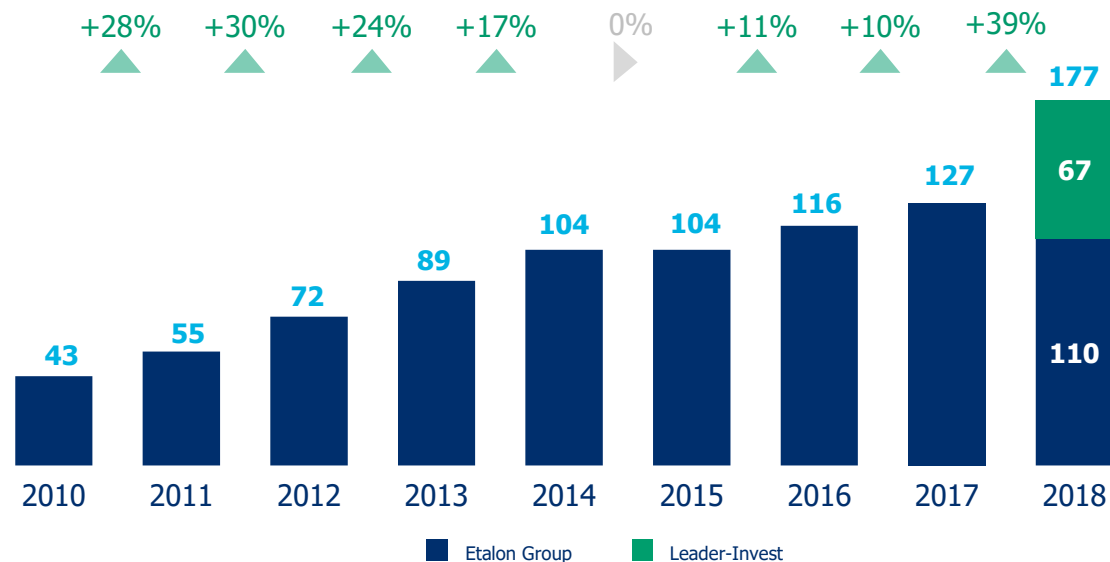
⁽¹⁾ Unsold NSA and OMV of Etalon Group's property under management

⁽²⁾ As % of Unsold NSA, in sqm terms

PROJECT PORTFOLIO OPEN MARKET VALUE

MARKET VALUE OF PROJECTS UNDER ETALON GROUP MANAGEMENT

bln RUB



COMPLETED AND AVAILABLE FOR SALE PROPERTY

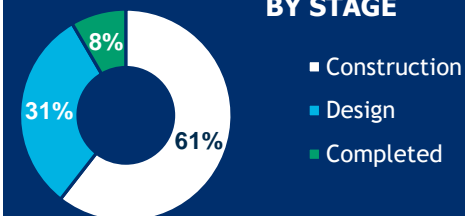
- The current portfolio includes 403 thousand sqm of completed and available for sale property at projects that are completed or still underway, out of which completed and available for sale apartments account for 117 thousand sqm
- Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 29,516 million, including RUB 15,322 million from the sale of completed and available for sale apartments

Source: Knight Frank estimate as of 31.12.2018

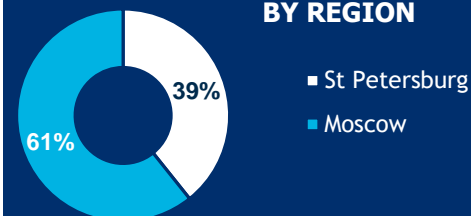
(1) As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding

PROJECTS BREAKDOWN⁽¹⁾

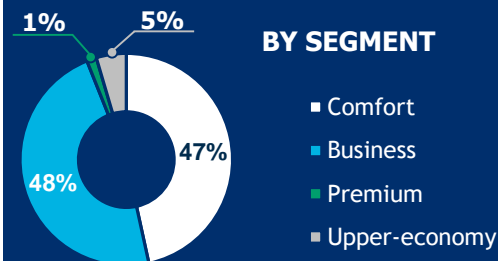
BY STAGE



BY REGION

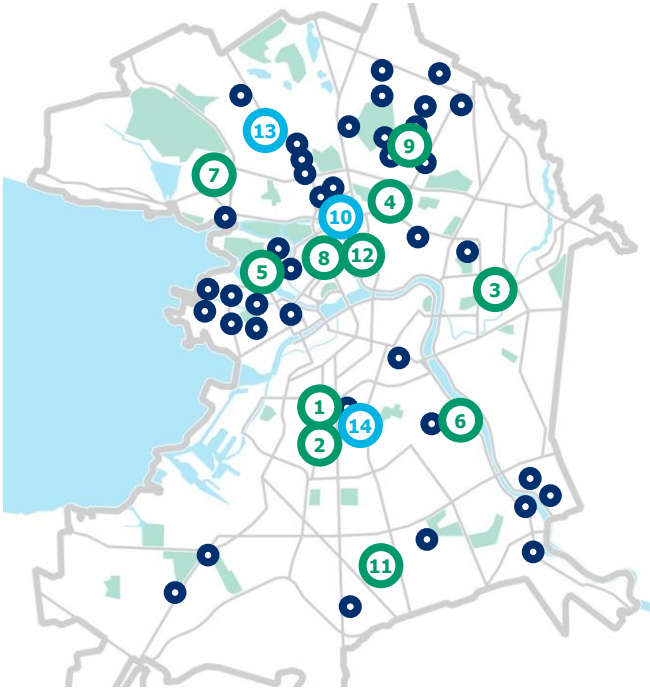


BY SEGMENT

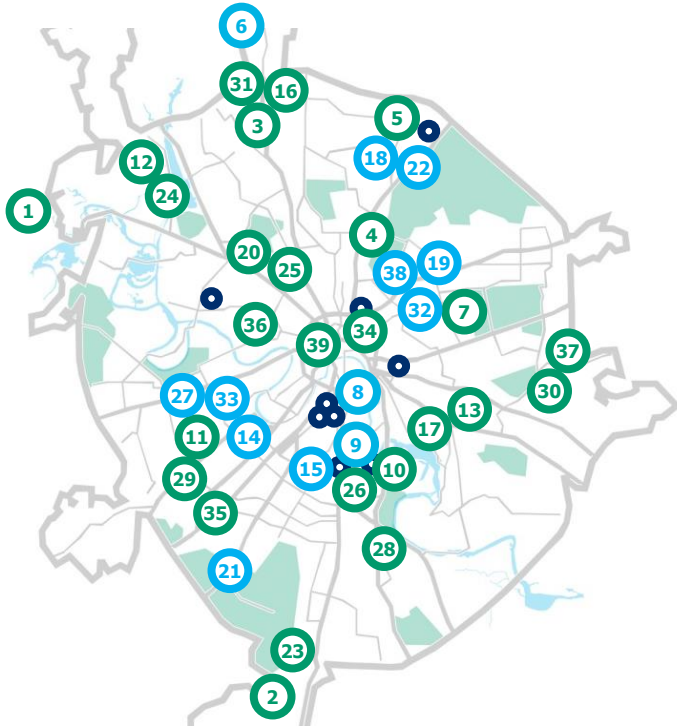


OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



-  UNDER CONSTRUCTION
-  DESIGN STAGE
-  COMPLETED

Source: Company data

ETALON GROUP ASSETS VALUE (1/2)

PROJECT	STATUS	TOTAL NSA (⁰⁰⁰ SQM)	UNSOLD NSA UNDER ETALON MANAGEMENT (⁰⁰⁰ SQM) ⁽¹⁾	UNSOLD PARKING (LOTS), #	OMV UNDER ETALON MANAGEMENT (MLN RUB)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS									
ST PETERSBURG									
1 Galactica	Construction	809	462	3,653	17,268	17,268	78,386	47,121	30,380
2 Moscow Gates	Construction	235	24	608	887	887	21,543	9,988	1,238
3 Okhta House	Construction	133	122	80	5,469	5,469	19,036	6,431	5,525
4 House on Blyukhera (Kalininskiy district)	Construction	105	44	305	2,500	2,500	8,938	4,996	3,005
5 Petrovskiy Landmark (Petrovskiy Island)	Construction	89	66	395	5,115	5,115	15,409	5,836	5,476
6 Etalon on the Neva (Nevskiy district)	Construction	76	72	501	2,928	2,928	8,980	4,091	3,597
7 Morskaya zvezda	Construction	61	25	148	1,795	1,795	3,410	2,291	842
8 Botanica	Construction	47	35	360	2,699	2,699	7,519	2,810	1,523
9 House on Obruchevykh Street	Construction	44	22	426	1,224	1,224	4,886	2,611	425
10 Belostrovskaya	Design stage	29	28	235	746	746	3,675	1,660	1,641
11 House on Kosmonavtov	Construction	27	20	174	1,129	1,129	2,364	1,352	730
12 Fusion (Project on Krapivnyi Pereulok)	Construction	14	10	71	831	831	2,199	1,119	672
13 Korolyova prospect	Design stage	6	6	47	212	212	606	372	340
14 Moskovsky District	Design stage	139	135	1,010	5,587	5,587	17,125	6,255	6,252
TOTAL ST PETERSBURG		1,814	1,072	8,013	48,388	48,388	194,076	96,934	61,646
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾									
1 Emerald Hills	Construction	855	129	920	8,673	8,673	60,108	38,877	6,071
2 Etalon-City	Construction	363	42	655	4,011	4,011	28,694	18,397	1,370
3 Summer Garden	Construction	294	114	894	6,696	6,696	35,947	17,402	9,187
4 Silver Fountain	Construction	226	183	1,986	11,111	11,111	42,121	20,398	17,097
5 Normandy	Construction	129	83	499	5,889	5,889	16,522	8,005	5,360
6 Mytishinskiy District	Design stage	93	82	322	1,019	1,019	6,978	4,467	4,381
7 Golden Star	Construction	85	5	88	22	22	10,211	5,338	729
8 Letnikovskaya Street	Design stage	82	81	589	7,096	7,096	19,878	8,486	7,905
9 ZIL Yug	Design stage	623	623	3,747	19,163	9,773	126,518	50,741	50,591
10 Central Park (Nagatino I-Land)	Construction	350	350	1,816	17,254	8,800	69,378	33,216	31,735
11 Wings (Lobachevskogo 120)	Construction	186	164	855	10,234	5,219	37,045	14,932	13,815
12 Schastye v Tushino (Yana Raynisa 4)	Construction	13	3	35	0	0	2,259	1,201	687
13 Schastye na Volgogradke (Fyodora Poletaeva 15A)	Construction	14	10	123	473	241	1,674	1,180	574
14 Fotievoy 5	Design stage	11	11	113	1,372	700	4,024	1,748	1,748
15 Nagornaya 28	Design stage	11	11	46	1,524	777	2,019	979	977
16 Schastye v Lianozovo (Abramtsevsкая, 10)	Construction	8	2	29	0	0	1,207	889	259
17 Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Construction	9	4	79	0	0	1,282	1,165	577
18 Snezhnaya 20	Design stage	12	12	113	969	494	1,459	844	841
19 Elektrozavodskaya 60	Design stage	10	10	88	355	181	1,695	1,204	1,166
20 Schastye na Sokole (Usievicha st., 10B)	Construction	8	6	72	224	114	1,742	1,306	735

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2018

⁽³⁾ Excluding land acquisition costs

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

Source: Knight Frank valuation report as of 31.12.2018

ETALON GROUP ASSETS VALUE (2/2)

PROJECT	STATUS	TOTAL NSA (^{000 SQM})	UNSOLD NSA UNDER ETALON MANAGEMENT (^{000 SQM}) ⁽¹⁾	UNSOLD PARKING (LOTS), #	OMV UNDER ETALON MANAGEMENT (MLN RUB)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾ (Continued)									
21 Dom v Konkovo (Akademika Kapitsy, 32)	Design stage	7	7	39	1,126	574	1,447	837	785
22 Yaroslavskoe 51	Design stage	9	9	33	730	372	1,410	748	585
23 Schastye v Chertanovo (Chertanovskaya 59)	Construction	8	2	51	85	43	1,139	716	125
24 Schastye na Shodnenskoy (Fabriciusa 18 bldg. 1)	Construction	8	2	29	236	120	1,228	826	0
25 Schastye na Maslovke (Mishina 14)	Construction	7	4	61	569	290	1,509	974	274
26 Schastye v Sadovnikakh (Nagatinskaya st., 4/3)	Construction	7	3	24	0	0	1,055	825	549
27 Kremenchugskaya 3	Design stage	6	6	35	382	195	936	732	728
28 Schastye v Tsaritsyno (Kavkazskiy blvr 27k2)	Construction	7	1	20	0	0	1,110	708	176
29 Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Construction	7	2	48	131	67	1,327	929	120
30 Schastye v Veshnyakah (Veshnyakovskaya 18G)	Construction	6	4	48	626	319	832	797	162
31 Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Construction	7	4	29	956	488	938	688	0
32 Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Design stage	7	7	31	482	246	946	591	418
33 Lomonosovskiy ave. 36	Design stage	6	6	54	1,023	522	1,743	737	594
34 Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Construction	6	2	27	364	186	2,559	1,142	166
35 Schastye na Leninskom (Leninskiy 154)	Construction	6	2	39	170	87	1,180	801	161
36 Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Construction	6	4	14	394	201	1,456	875	581
37 Schastye v Kuskovo (Veshnyakovskaya st., 10)	Construction	6	6	36	464	237	848	718	457
38 Bolshaya Cherkizovskaya st. 4	Design stage	6	6	30	427	218	1,012	626	533
39 Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Construction	4	3	25	2,265	1,155	4,688	1,637	199
TOTAL MMA		3,508	2,004	5,953	106,516	76,136	498,127	246,682	162,419
TOTAL CURRENT PROJECTS		5,321	3,076	13,966	154,904	124,524	692,203	343,615	224,065
COMPLETED PROJECTS									
Residential property in completed projects		2,426	263	6,197	18,524	17,294	190,035		
Completed stand-alone commercial properties		24	18	55	903	903			
Land plots for sale					2,593	1,323			
TOTAL COMPLETED PROJECTS		2,450	282	6,252	22,020	19,520	190,035		
TOTAL ETALON GROUP PROJECTS		7,772	3,357	20,218	176,925	144,044	882,238	343,615	224,065
PRODUCTION UNIT									
Production Unit's business and properties			20		9,983	9,983			
TOTAL ASSETS VALUE		7,772	3,377	20,218	186,908	154,027	882,238	343,615	224,065

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2018

⁽³⁾ Excluding land acquisition costs

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

ZIL YUG DEVELOPMENT

623 THS SQM



REGION: MOSCOW

SITE AREA: 56.8 HECTARES

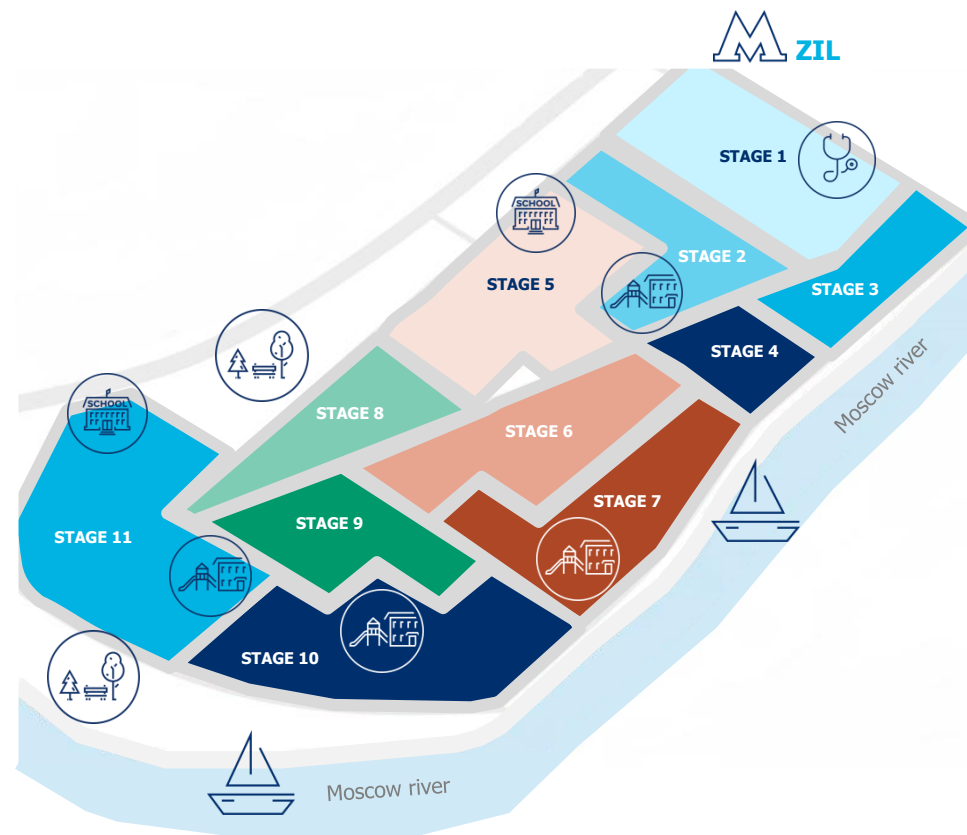
CLASS: COMFORT/BUSINESS

PLANNED LAUNCH: 2020

STATUS: MASTER PLAN APPROVED

MARKET VALUE: RUB 19.2 BLN

DEVELOPMENT SITE AND STAGES



CENTRAL PARK DEVELOPMENT

350 THS SQM



REGION: MOSCOW

SITE AREA: 14.8 HECTARES

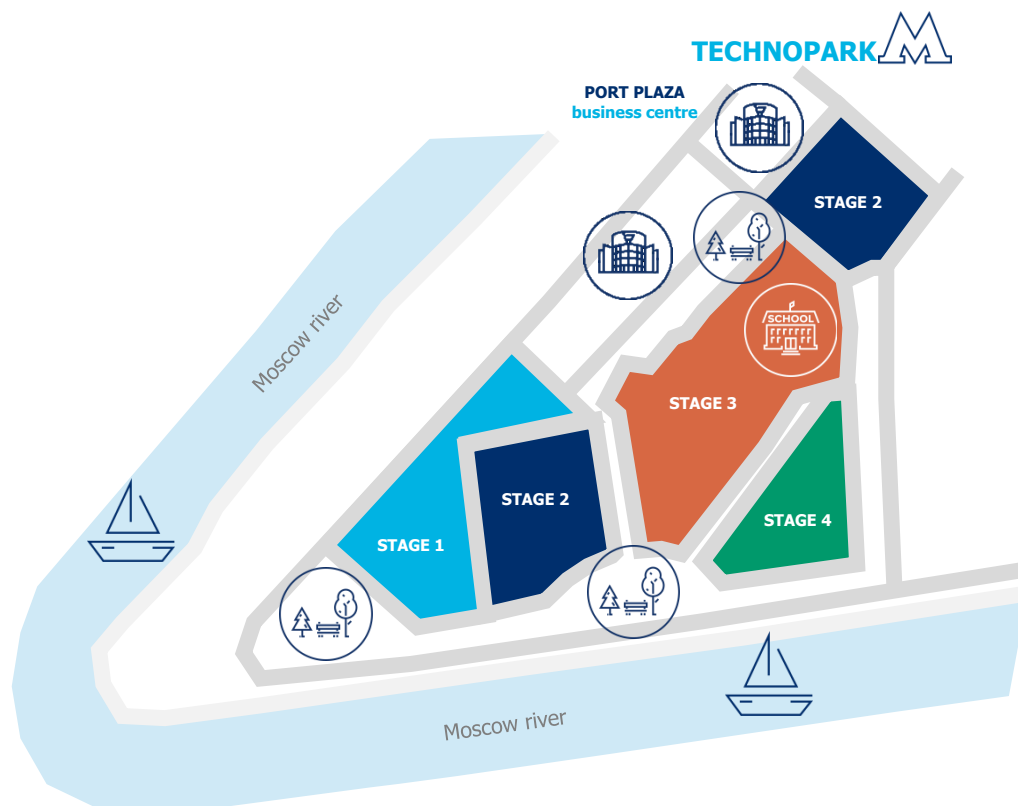
CLASS: BUSINESS

PLANNED LAUNCH: 2019

STATUS: BUILDING PERMIT GRANTED

MARKET VALUE: RUB 17.3 BLN

DEVELOPMENT SITE AND STAGES



ETALON GROUP EXPERIENCE IN MEGA PROJECTS DEVELOPMENT

JUBILEE ESTATE

605 THS SQM



REGION: ST PETERSBURG

SITE AREA: 35.4 HECTARES

CLASS: COMFORT

LAUNCH: 2007

STATUS: COMPLETED IN 2012

SALES: SOLD OUT

EMERALD HILLS

855 THS SQM



REGION: MOSCOW REGION

SITE AREA: 67 HECTARES

CLASS: UPPER-ECONOMY

LAUNCH: 2009

STATUS: UNDER CONSTRUCTION

SALES: **83%** SOLD

GALACTICA

809 THS SQM



REGION: ST PETERSBURG

SITE AREA: 37 HECTARES

CLASS: COMFORT+

LAUNCH: 2015

STATUS: UNDER CONSTRUCTION

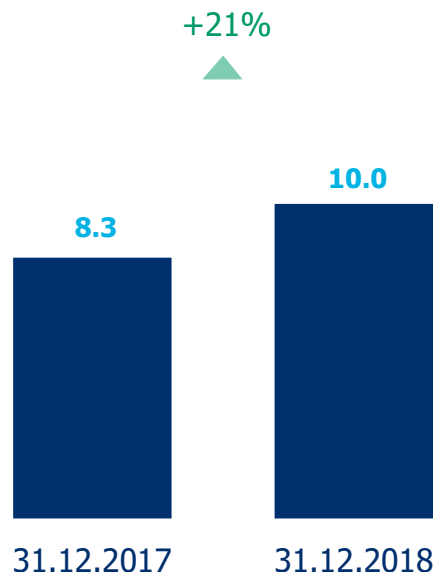
SALES: **27%** SOLD

UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



UNIFIED DIVISION OPEN MARKET VALUE⁽¹⁾

bln RUB



⁽¹⁾ Knight Frank estimate as of 31.12.2018

⁽²⁾ Company data

OVERVIEW OF UNIFIED DIVISION⁽²⁾



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



5.0 mln sqm of residential & commercial area and **21.0 ths** parking places under maintenance as of 31.12.2018



Brick plant production capacity is **42 mln** bricks per year



62 Liebherr and Wolff tower cranes



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

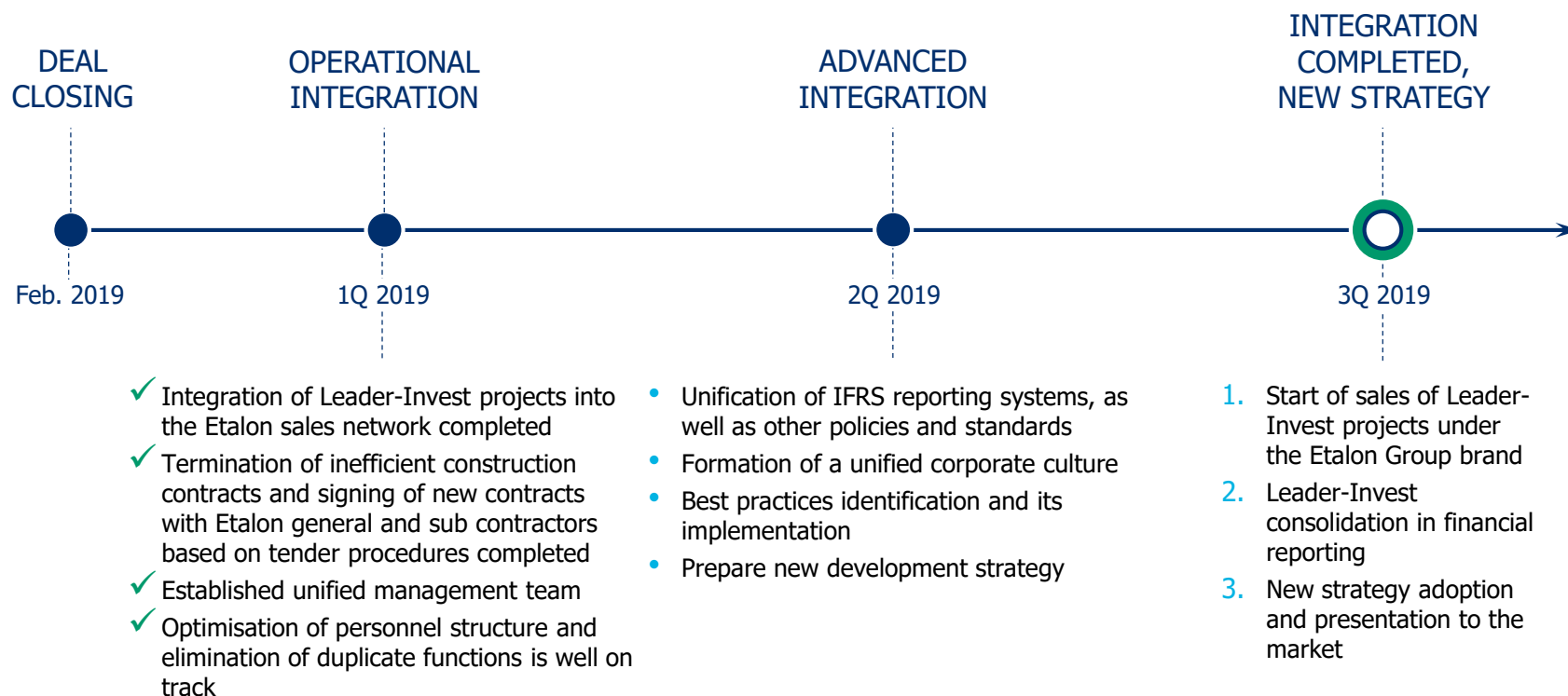
LEADER-INVEST INTEGRATION



INTEGRATION TIMETABLE



INTEGRATION PROCESS IS WELL ON TRACK,
WITH OPERATIONAL INTEGRATION ALMOST
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



INTEGRATION OF LEADER-INVEST PROJECTS INTO THE ETALON SALES NETWORK



INTEGRATION MILESTONES

- Promotion of Leader-Invest projects on the Etalon Group sales website
- Establishing infrastructure for sales of Leader-Invest projects in Etalon Group sales offices
- Integration of CRM systems
- Training of sales managers to promote an extended range of projects
- Launch of sales of Leader-Invest projects via Etalon Group regional sales network is well on track
- Launch of transition of Leader-Invest projects to Etalon Group branding

FIRST RESULTS

- Increase in sales and prices for Leader-Invest projects
- Expanded customer base

Source: Company data
(1) www.etalon-invest.com

LEADER'S PROJECTS AVAILABLE ON ETALON GROUP PROMOTION WEBSITE⁽¹⁾

Project Name	Address	Area (sq m)	Completion Date
Central Park	ЮАО, Автозаводская ул., д. 23, стр. 18А	от 36 до 147 м²	III кв. 2023 года
ЖК «Крылья»	ЗАО, ул. Лобачевского, вл. 120	от 36 до 147 м²	III кв. 2021 года
Резиденция на Покровском бульваре	ЦАО, Покровский б-р, вл. 5, стр. 1, 2	от 58 до 143 м²	I кв. 2019 года
Клубный дом на Сретенке	ЦАО, Девя пер., д. 19	от 79 до 119 м²	Сдан
Резиденция на Всеволожском	ЦАО, Всеволожский пер., вл. 5	от 104 до 155 м²	I кв. 2019 года
Счастье на Дмитровке	САО, ул. Софьи Новалевской, вл. 20	от 38 до 85 м²	Сдан
Счастье на Сходненской	СЗАО, ул. Фабрициуса, вл. 18, стр. 1	от 39 до 98 м²	Сдан
Счастье на Масловке	САО, ул. Мещан, вл. 14	от 49 до 132 м²	I кв. 2019 года
Счастье в Мневниках	СЗАО, ул. Демьяна Бедного, д. 15	от 58 до 88 м²	Сдан

LEADER-INVEST INTEGRATION

ETALON GROUP

CONSTRUCTION AND DEVELOPMENT



INTEGRATION MILESTONES

- Deep audit of Leader-Invest construction sites
- Legal due diligence on contracts with general contractors and subcontractors for possible termination and estimation of termination costs
- Termination of contracts with contractors that are responsible for construction delays
- Etalon Group companies carry out general contracting and subcontracting work at Leader-Invest construction sites
- Transfer of completed Leader-Invest projects to Etalon Group's service and maintenance company

FIRST RESULTS

- Improved construction quality and construction schedules
- Reduction in building materials procurement costs

ETALON GROUP SUBCONTRACTOR LENSPESSMU COMFORT ON LEADER-INVEST PROJECTS



Schastye v Lianozovo



Schastye na Leninskom

1Q 2019 OPERATING RESULTS



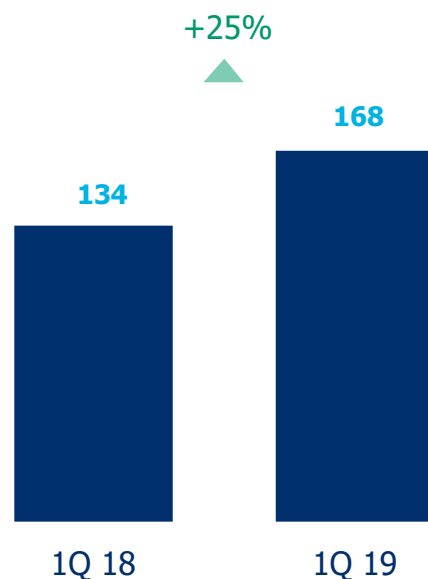
1Q 2019 OPERATING RESULTS



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

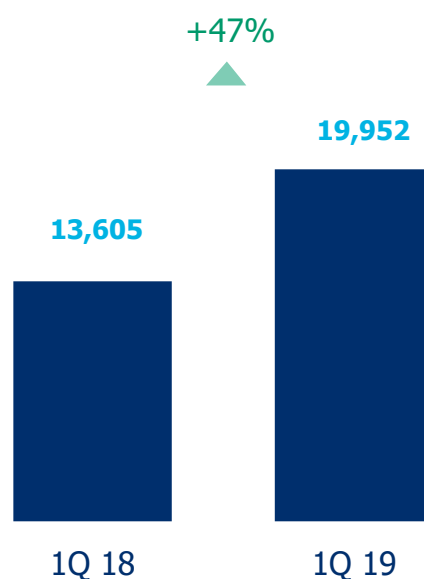
NEW CONTRACT SALES

ths sqm



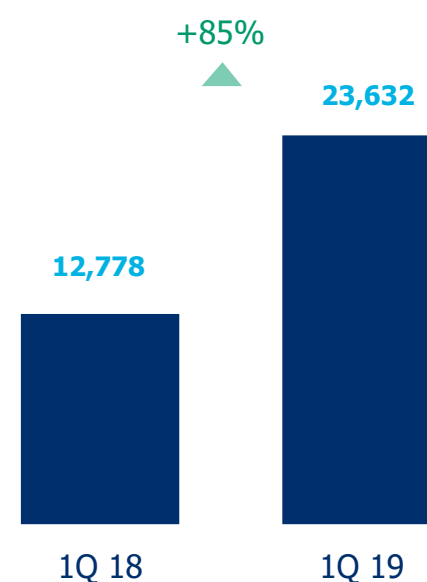
NEW CONTRACT SALES

mln RUB



CASH COLLECTIONS

mln RUB



- The number of new contracts reached **3,470 in 1Q 2019, up by 35% compared to 1Q 2018**

1Q 2019 OPERATING RESULTS: BREAKDOWN BY REGIONS



IN 1Q 2019 MOSCOW SALES
DEMONSTRATED OUTSTANDING
PERFORMANCE

NEW CONTRACT SALES ths sqm

Moscow



St Petersburg



NEW CONTRACT SALES bln RUB

Moscow



St Petersburg



CASH COLLECTIONS bln RUB

Moscow



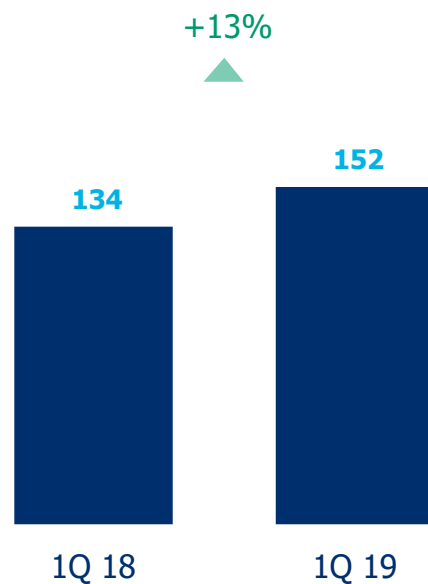
St Petersburg



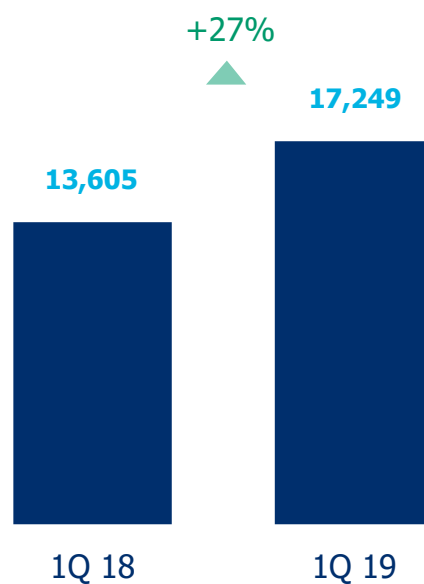
1Q 2019 OPERATING RESULTS: ETALON GROUP

EVEN WITHOUT LEADER-INVEST SALES, ETALON GROUP REPORTED RECORD RESULTS FOR 1Q 2019

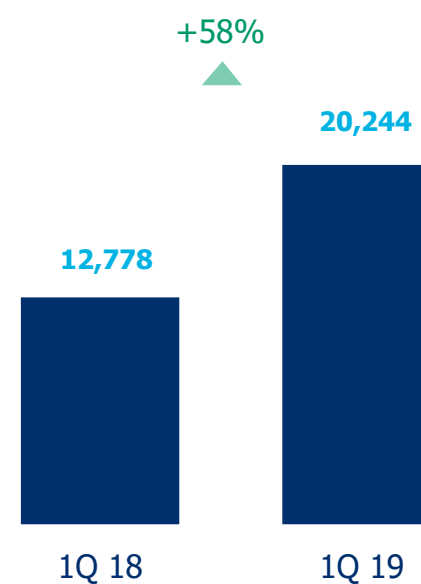
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB

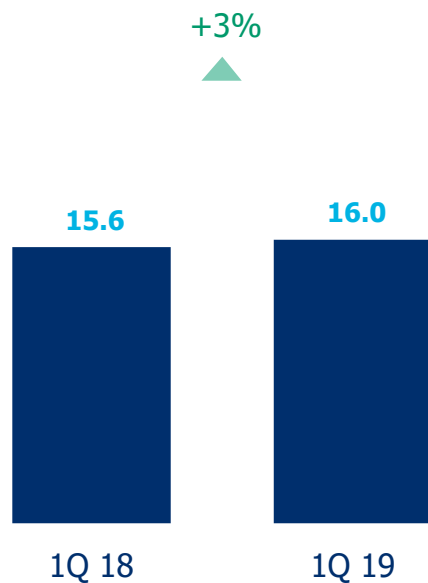


- The number of new contracts signed by Etalon Group reached **3,150 in 1Q 2019, up by 22% compared to 1Q 2018**

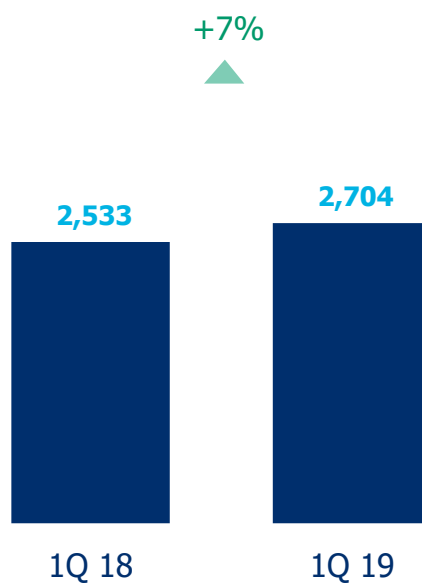
1Q 2019 OPERATING RESULTS: LEADER-INVEST

LEADER-INVEST CASH COLLECTIONS INCREASED BY 53% YEAR-ON-YEAR

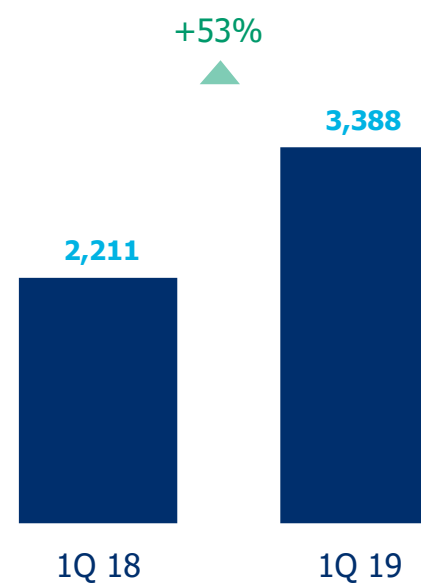
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
mln RUB



CASH COLLECTIONS
mln RUB



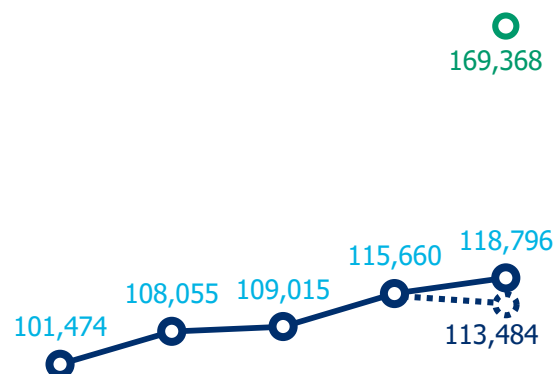
- The number of new contracts signed by Leader-Invest reached **320 in 1Q 2019, up by 19% compared to 1Q 2018**

AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

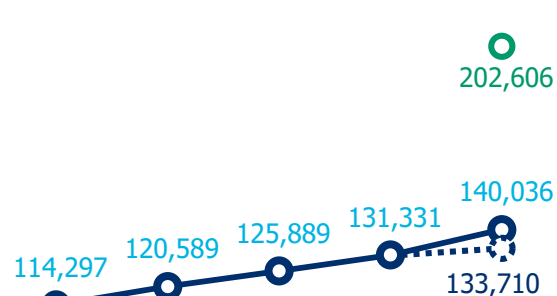


AVERAGE PRICE FOR APARTMENTS
INCREASED BY 23% YEAR-ON-YEAR

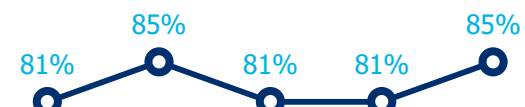
AVERAGE PRICE TOTAL
RUB/sqm



AVERAGE PRICE APARTMENTS
RUB/sqm



AVERAGE DOWN PAYMENT
%



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

Combined Etalon Group Leader-Invest

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

Combined Etalon Group Leader-Invest

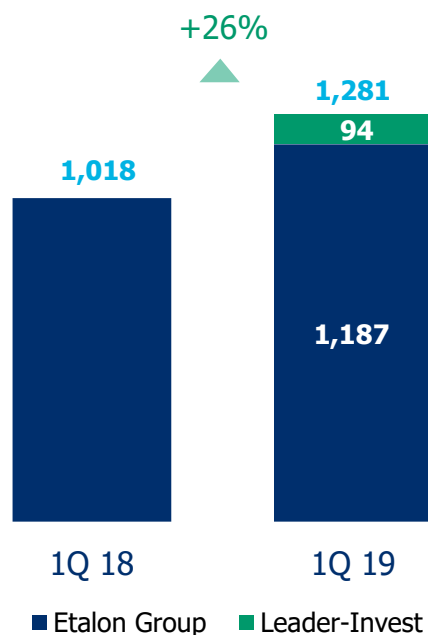
1Q 18 2Q 18 3Q 18 4Q 18 1Q 19

Source: Company data

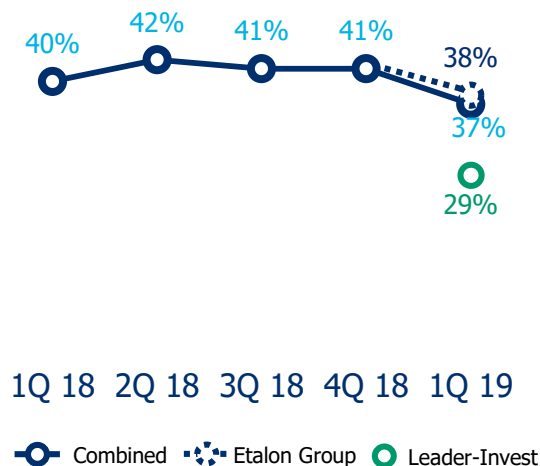
MORTGAGE SALES

NUMBER OF MORTGAGE SALES ROSE BY 26%, WHILE THE SHARE OF MORTGAGE SALES DECREASED SLIGHTLY DUE TO THE HIGHER SHARE OF BUSINESS-CLASS PROJECTS

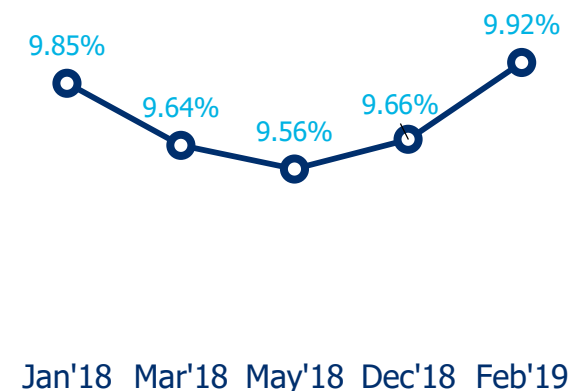
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



Source: Company data

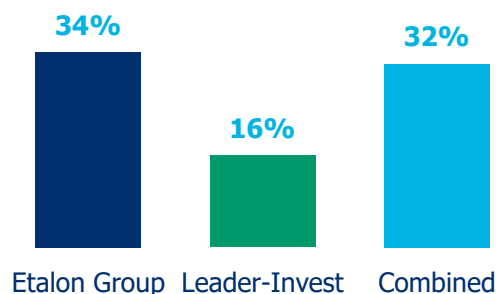
⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

REGIONAL SALES PERFORMANCE



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

SHARE OF REGIONAL BUYERS



ETALON GROUP'S REGIONAL SALES GEOGRAPHY^{(1) (2)}

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	2.9%
Khanty-Mansi AD	1.3%
Yamalo-Nenets AD	1.2%
Samara region	1.1%
Krasnodar Krai	1.0%
Krasnoyarsk Krai	0.9%
Arkhangelsk region	0.9%
Murmansk region	0.8%
Chelyabinsk region	0.8%
Other Russian regions	20.3%
Foreigners	1.1%
TOTAL	32%

⁽¹⁾ Company data for 1Q 2019

⁽²⁾ Including Leader-Invest sales

REGIONAL POPULATION ACTIVELY BUYS APARTMENTS IN MOSCOW AND ST PETERSBURG

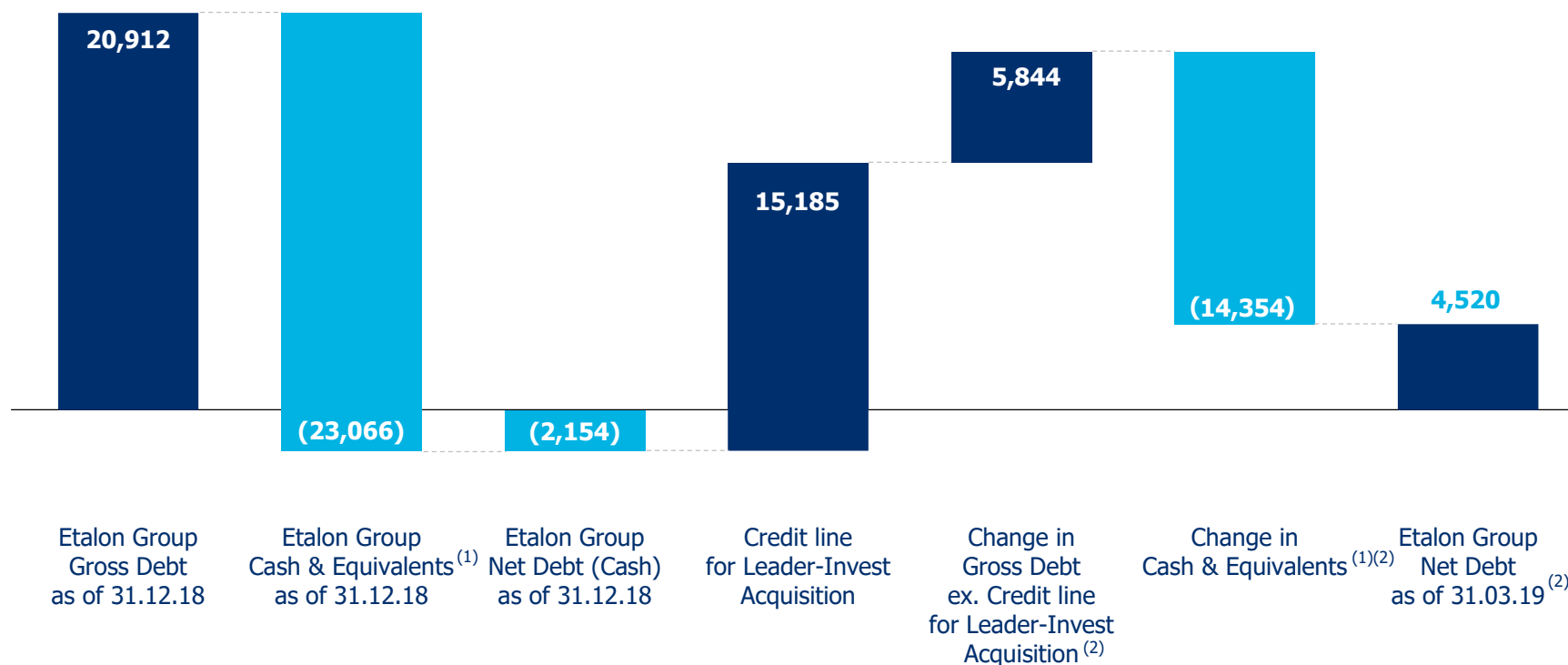


- > Etalon Group's sales force focuses on regions with the highest per capita income levels
- > Key markets: St Petersburg and Moscow
- > 58 cities covered with 25 sales offices nationwide
- > External professional marketing and sales service agents engaged nationwide

ETALON MAINTAINS A STRONG BALANCE SHEET EVEN AFTER RUB 15.2 BLN ACQUISITION



TOTAL DEBT mln RUB



Source: Company data

⁽¹⁾ Including bank deposits over 3 months

⁽²⁾ Including Leader-Invest financial position

MARKET REGULATION



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

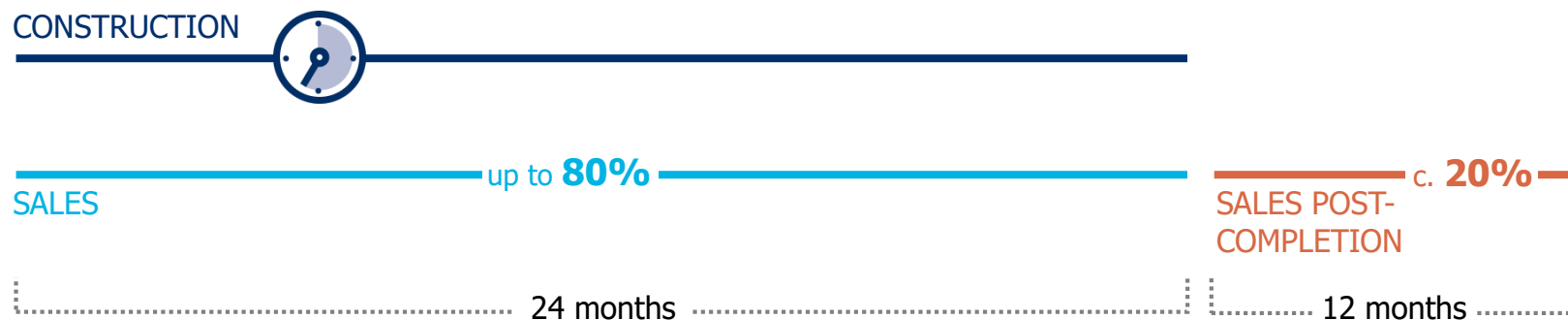
4%-5%

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

⁽¹⁾ Based on the DOM.RF requirements

DEVELOPMENT UNDER CURRENT REGULATION

TYPICAL PROJECT TIMELINE:



APPROACH:

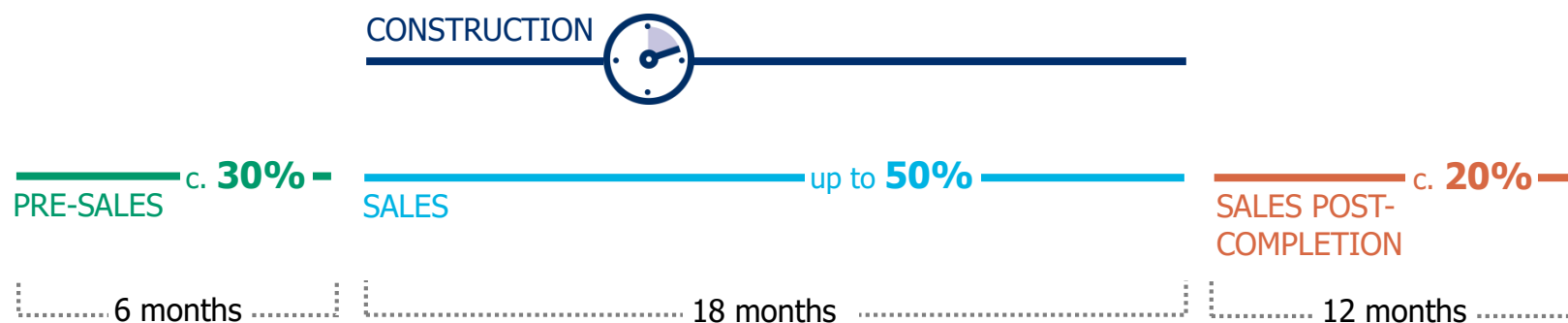
- Extension of the construction period to finance a project from property buyers' funds
- Distributing financing via corporate centre to cover financing gaps for Etalon projects

CASH FLOW AND COSTS:

- Free cash flow can be distributed only after completion of construction due to regulatory restrictions on share purchase agreements
- High financing costs due to high debt financing rates

DEVELOPMENT UNDER NEW REGULATION

TYPICAL PROJECT TIMELINE:



APPROACH:

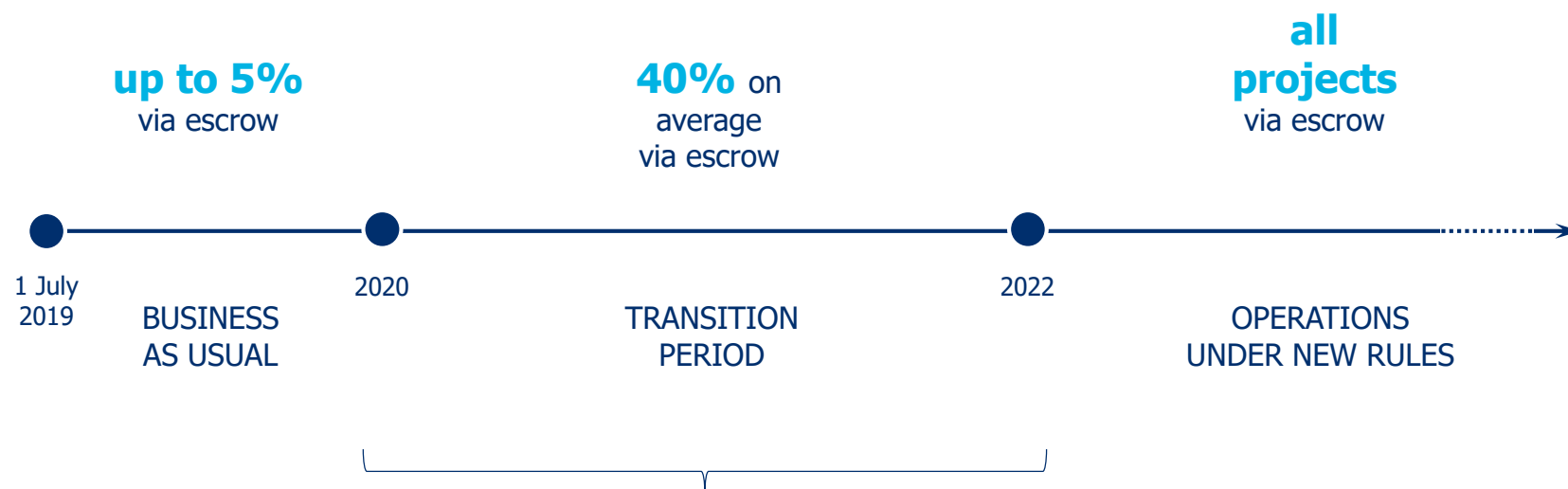
- Pre-sales of property prior to construction to reduce the project financing rate to 4%-5%
- Acceleration of the pace of construction to reduce the cost of servicing debt
- Division of projects into smaller stages

CASH FLOW AND COSTS:

- Cash flow distribution after construction is completed
- The cost of construction will increase by 3 – 3.8%⁽¹⁾, which could be offset by price growth
- Moderate impact on profitability owing to price increases in 2018 and early 2019

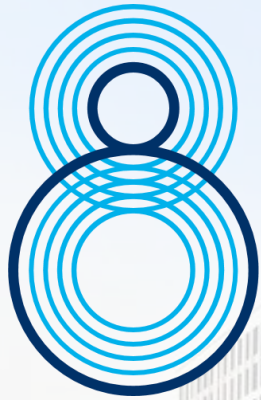
⁽¹⁾ Based on the PwC research report on impact of the new regulation on the development costs

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

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

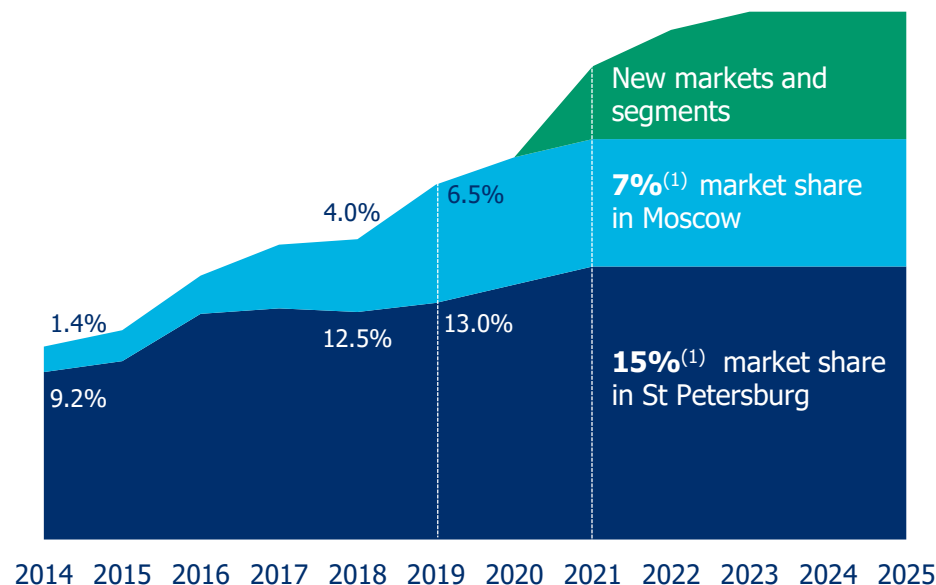
- Other segments in existing core geographies and Russian cities with populations exceeding 1 million people

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

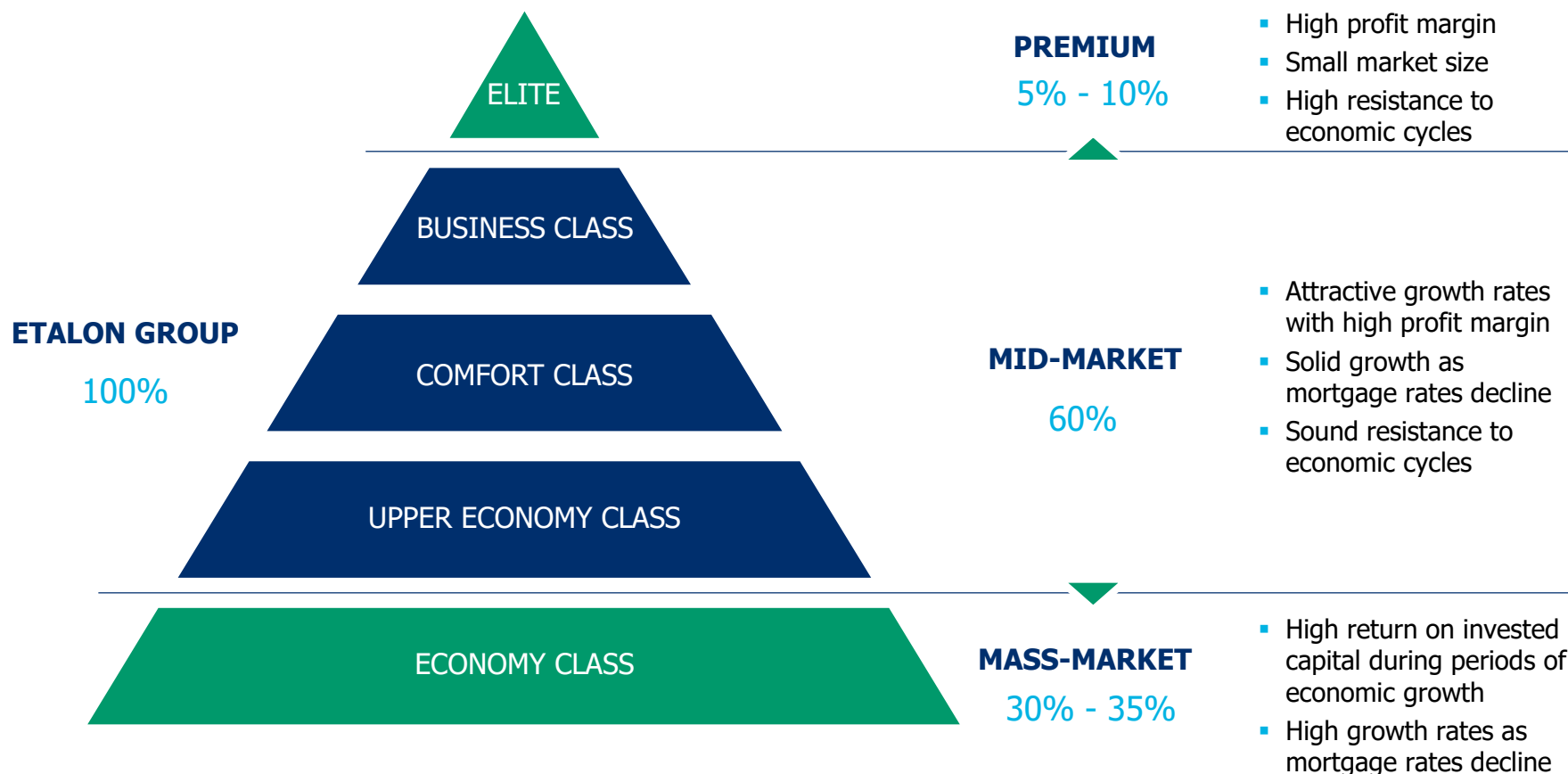
LIMITATIONS

- 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



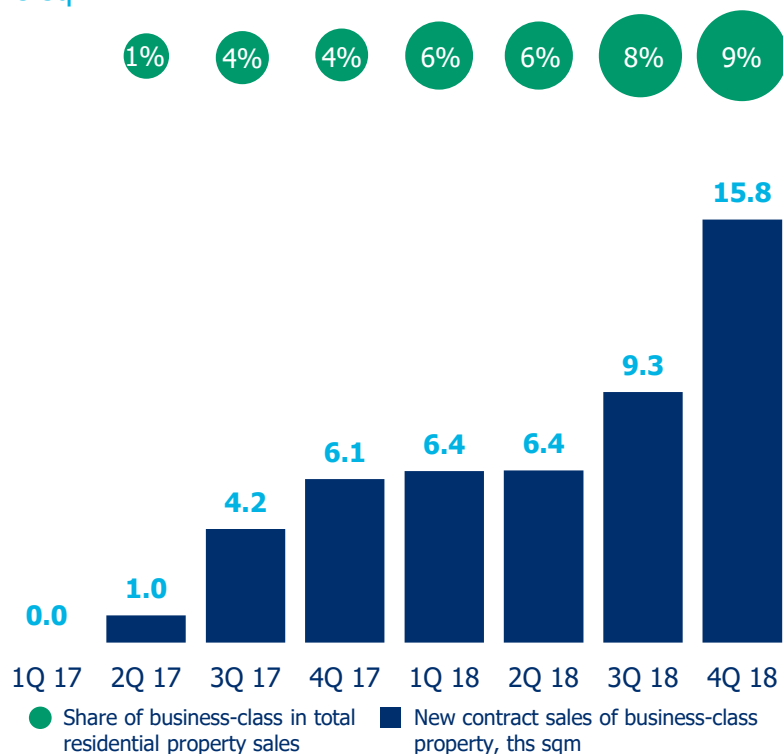
SUCCESSFUL ENTRY INTO NEW SEGMENTS



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

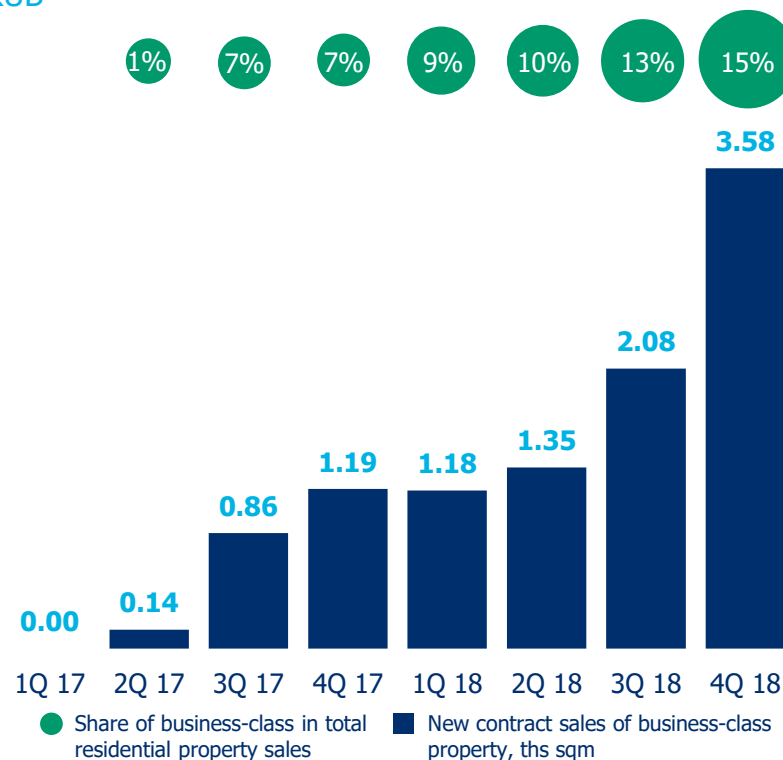
NEW CONTRACT SALES

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:

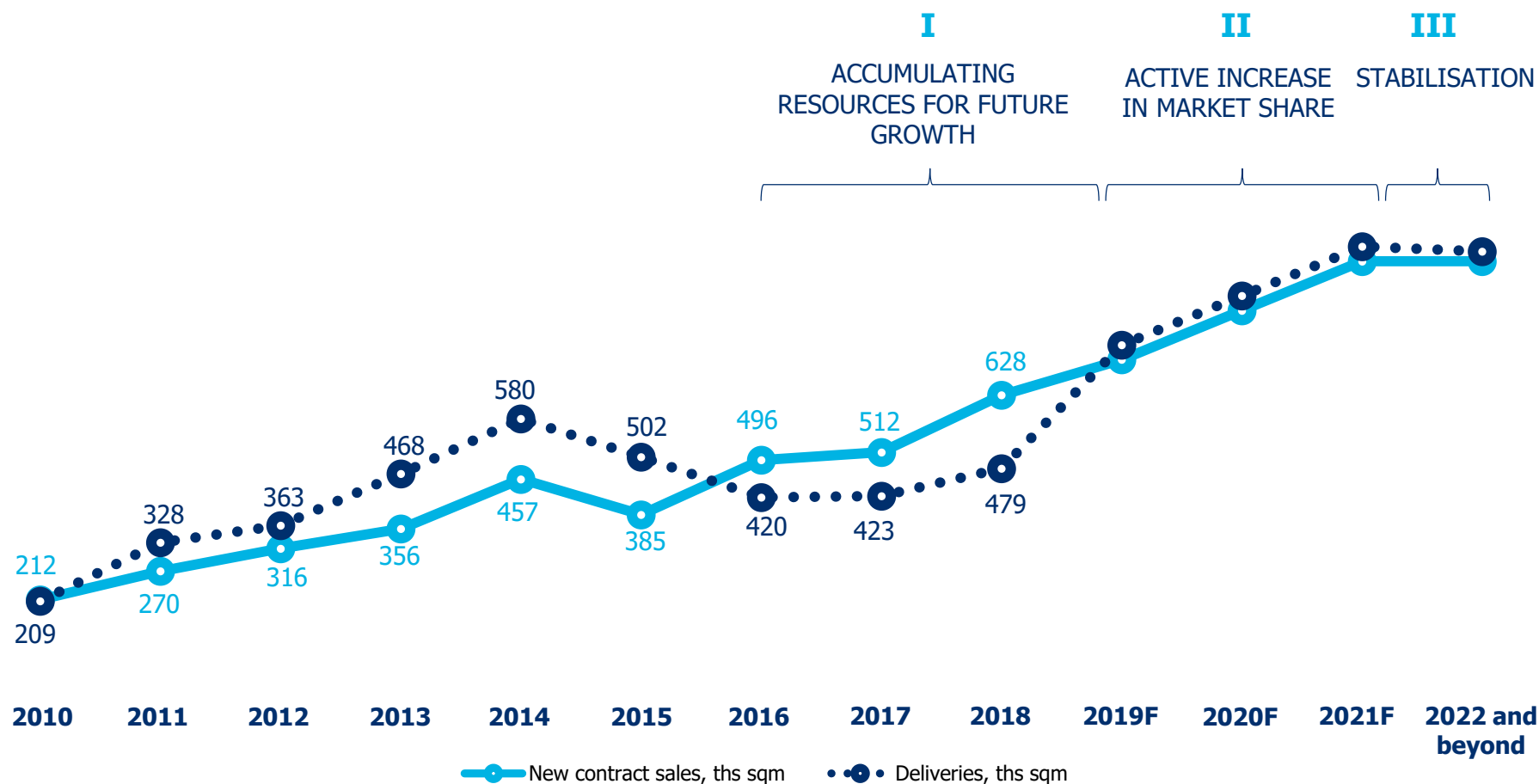
Value creation and further strengthening of market position through M&A with companies that meet the following criteria:

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



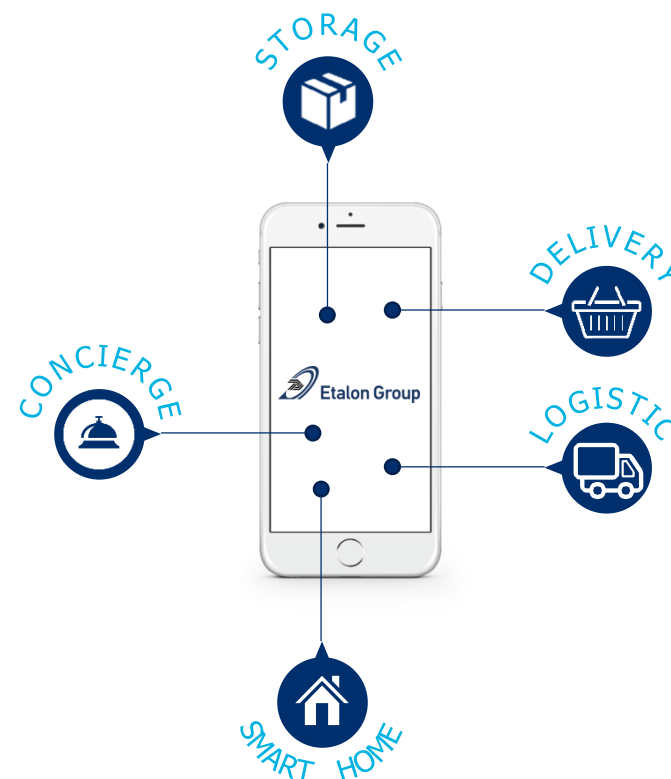
PLATFORM



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

SERVICES

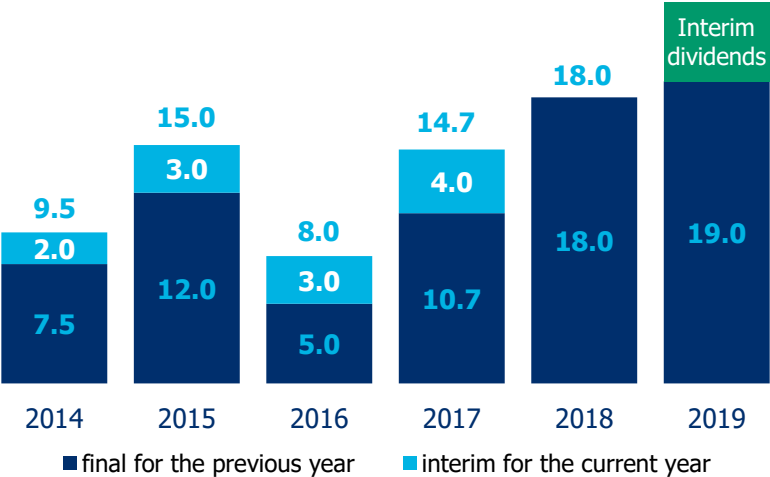


Source: Company data

DIVIDEND POLICY

DIVIDENDS PAID

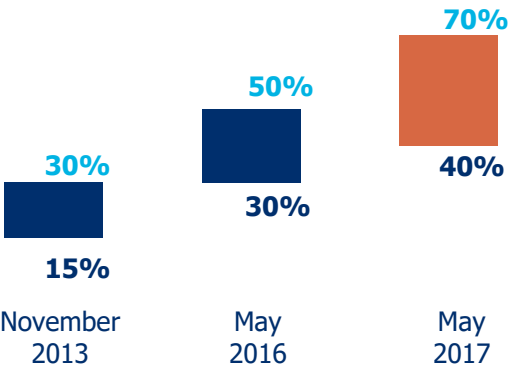
U.S. cents per GDR



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 have been paid on a semi-annual basis since May 2017

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

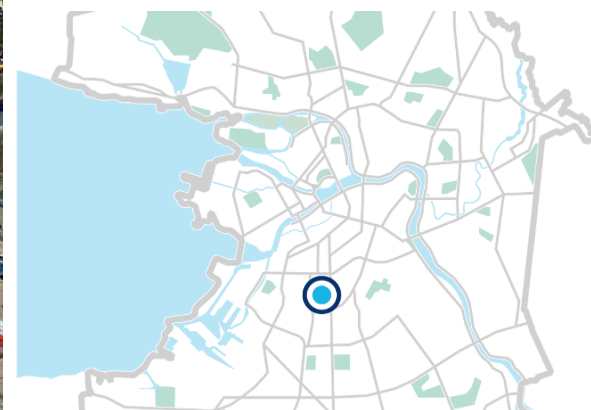
- I. TO BECOME THE LARGEST HOUSING DEVELOPER IN THE MID-MARKET SEGMENT IN MOSCOW AND ST PETERSBURG**
- II. TO INCREASE OUR PRESENCE IN THE MASS-MARKET AND PREMIUM SEGMENTS**
- III. TO MAINTAIN A SUSTAINABLE FINANCIAL POSITION BY EFFECTIVELY MANAGING THE CONSTRUCTION CYCLE**
- IV. TO INCREASE THE EFFICIENCY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

SELECTED PROJECTS



MAY 2019

DECEMBER 2018



Total NSA
809 ths sqm

Open Market Value⁽¹⁾
RUB 17,268 mln

Income from sales⁽¹⁾
RUB 78,386 mln

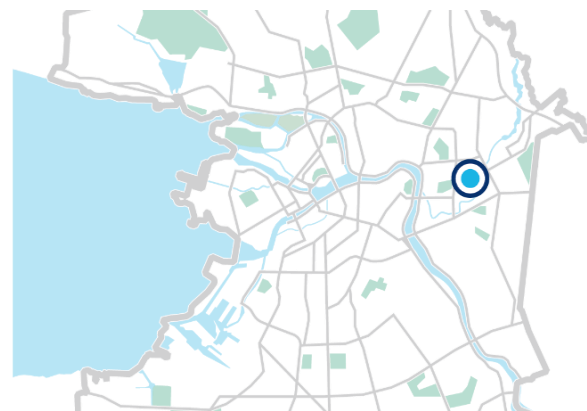
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

OKHTA HOUSE

MAY 2019

DECEMBER 2018



Total NSA
133 ths sqm

Open Market Value⁽¹⁾
RUB 5,469 mln

Income from sales⁽¹⁾
RUB 19,036 mln

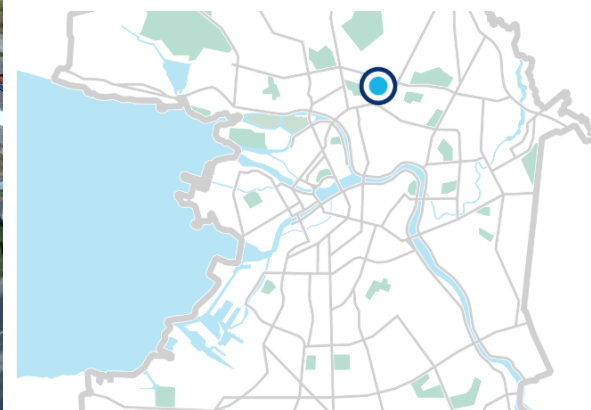
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

HOUSE ON BLYUKHERA

MAY 2019

DECEMBER 2018



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

MAY 2019

DECEMBER 2018



Total NSA
89 ths sqm

Open Market Value⁽¹⁾
RUB 5,115 mln

Income from sales⁽¹⁾
RUB 15,409 mln

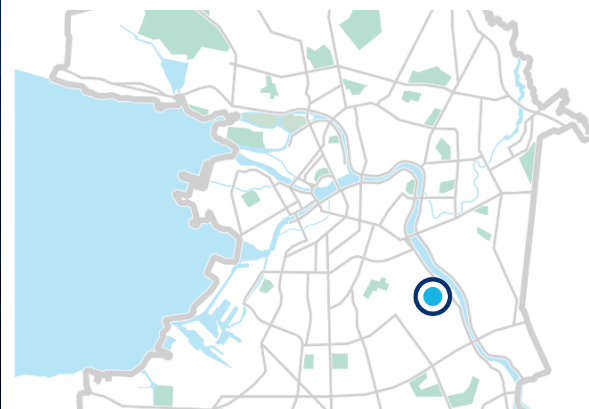
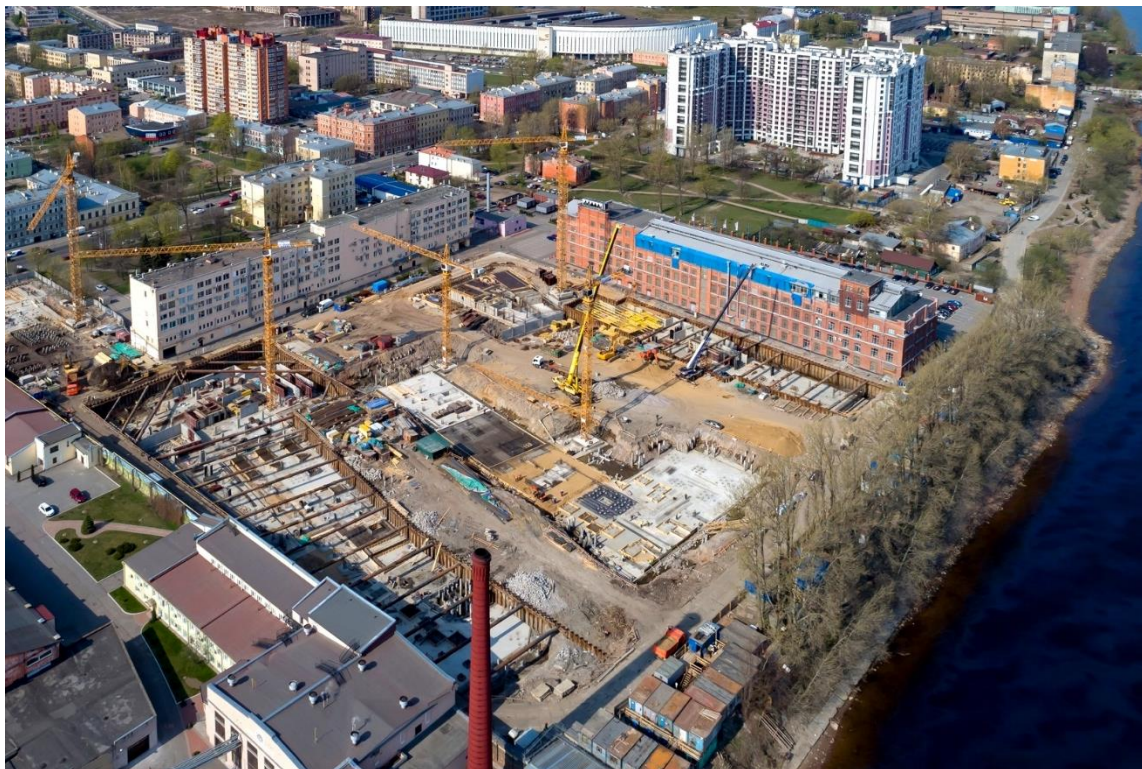
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

ETALON ON THE NEVA

MAY 2019

VISUALISATION



Total NSA
76 ths sqm

Open Market Value⁽¹⁾
RUB 2,928 mln

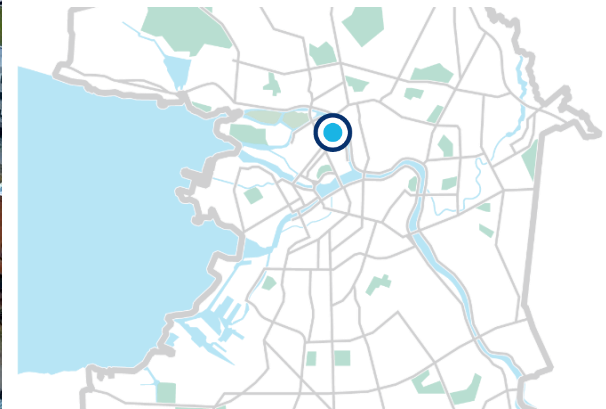
Income from sales⁽¹⁾
RUB 8,980 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

MAY 2019

DECEMBER 2018



Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 2,699 mln

Income from sales⁽¹⁾
RUB 7,519 mln

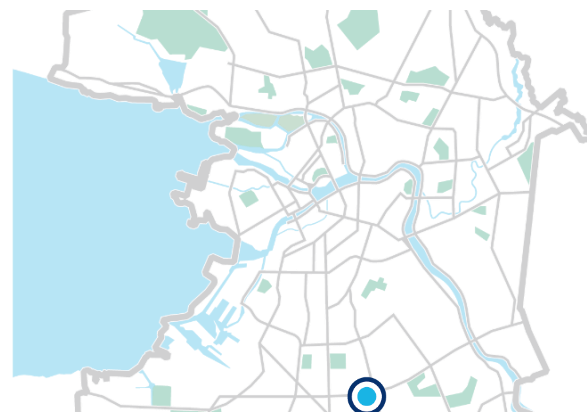
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

HOUSE ON KOSMONAVTOV

MAY 2019

DECEMBER 2018



Total NSA
27 ths sqm

Open Market Value⁽¹⁾
RUB 1,129 mln

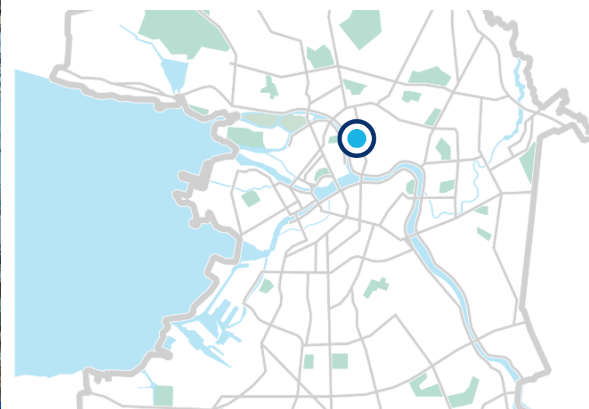
Income from sales⁽¹⁾
RUB 2,364 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

MAY 2019

DECEMBER 2018



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 831 mln

Income from sales⁽¹⁾
RUB 2,199 mln

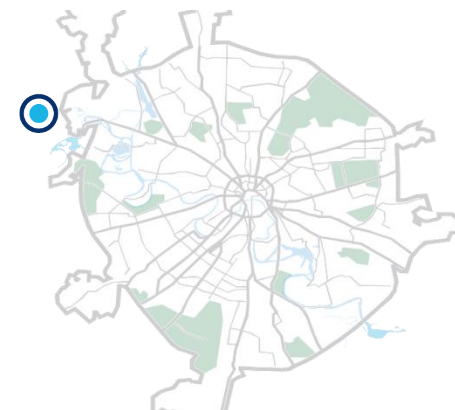
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2018

EMERALD HILLS

MAY 2019

DECEMBER 2018



Total NSA
855 ths sqm

Open Market Value⁽¹⁾
RUB 8,673 mln

Income from sales⁽¹⁾
RUB 60,108 mln

Moscow region

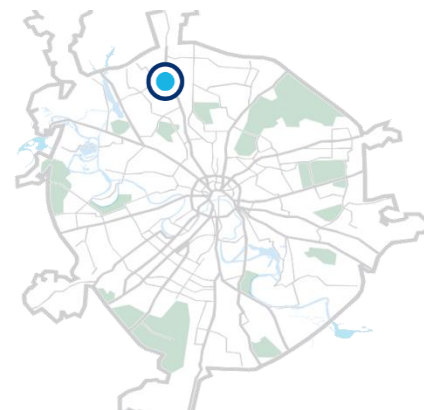
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SUMMER GARDEN

MAY 2019



DECEMBER 2018



Total NSA
294 ths sqm

Open Market Value⁽¹⁾
RUB 6,696 mln

Income from sales⁽¹⁾
RUB 35,947 mln

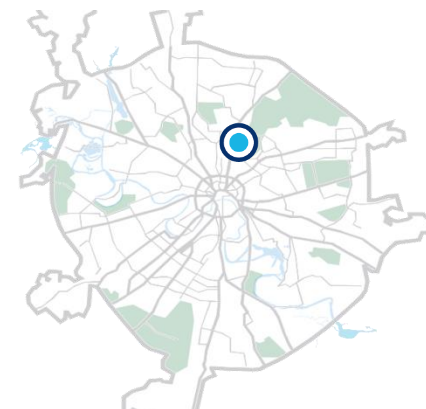
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SILVER FOUNTAIN

MAY 2019

DECEMBER 2018



Total NSA
226 ths sqm

Open Market Value⁽¹⁾
RUB 11,111 mln

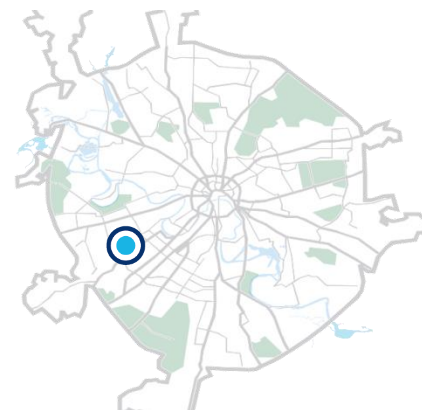
Income from sales⁽¹⁾
RUB 42,121 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

MAY 2019

DECEMBER 2018



Total NSA
186 ths sqm

Open Market Value⁽¹⁾
RUB 10,234 mln

Income from sales⁽¹⁾
RUB 37,045 mln

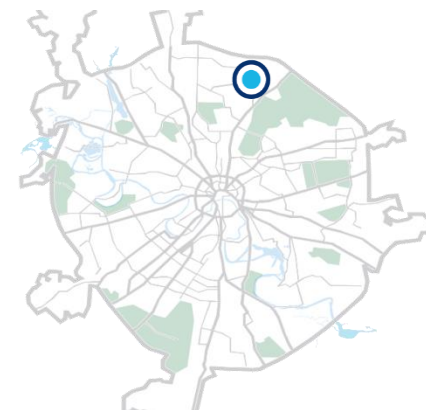
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

NORMANDY

MAY 2019

DECEMBER 2018



Total NSA
129 ths sqm

Open Market Value⁽¹⁾
RUB 5,889 mln

Income from sales⁽¹⁾
RUB 16,522 mln

Moscow

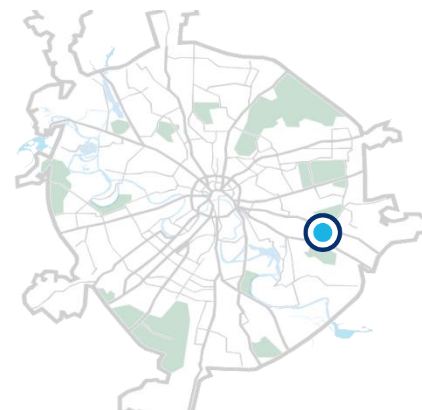
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA VOLGOGRADKE



MAY 2019

DECEMBER 2018



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 473 mln

Income from sales⁽¹⁾
RUB 1,674 mln

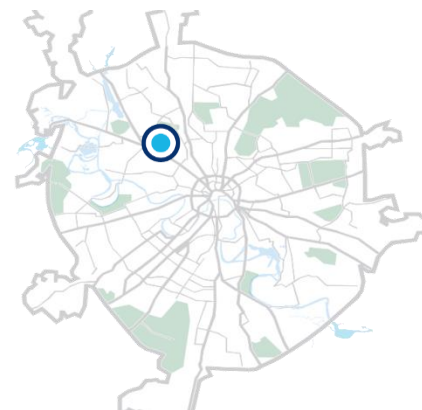
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA SOKOLE

MAY 2019

DECEMBER 2018



Total NSA
8 ths sqm

Open Market Value⁽¹⁾
RUB 224 mln

Income from sales⁽¹⁾
RUB 1,742 mln

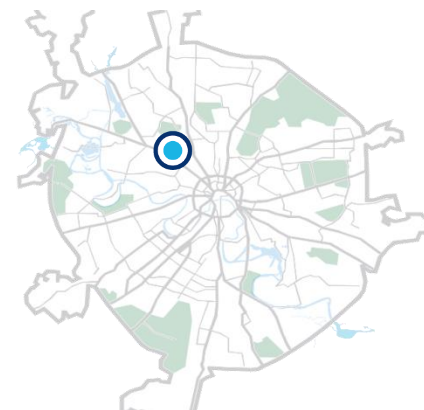
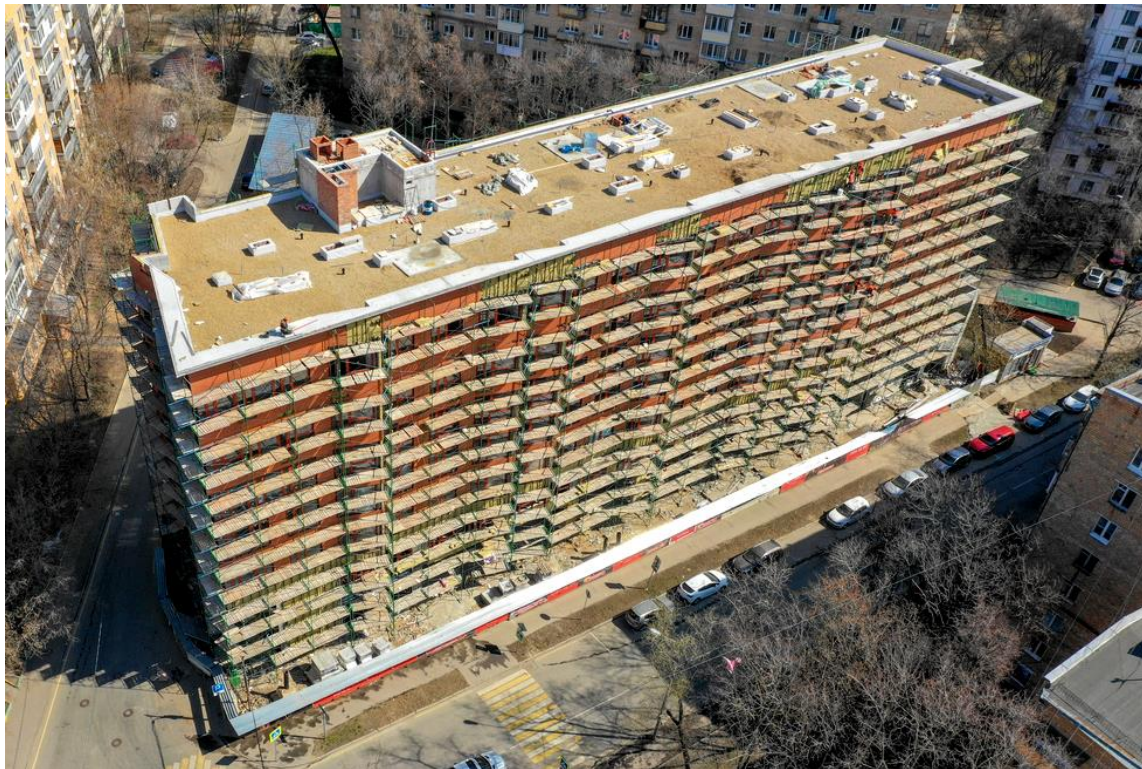
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA MASLOVKE

MAY 2019

DECEMBER 2018



Total NSA
7 ths sqm

Open Market Value⁽¹⁾
RUB 569 mln

Income from sales⁽¹⁾
RUB 1,509 mln

Moscow

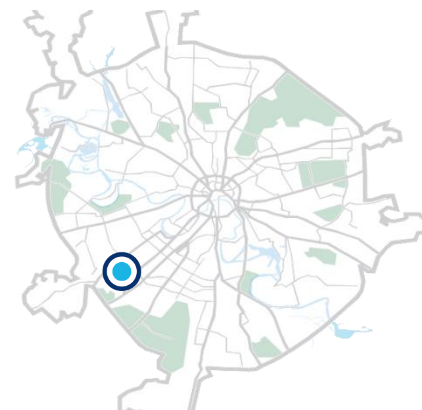
⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE V OLIMPIYSKOY DEREVNE



MAY 2019

DECEMBER 2018



Total NSA
7 ths sqm

Open Market Value⁽¹⁾
RUB 131 mln

Income from sales⁽¹⁾
RUB 1,327 mln

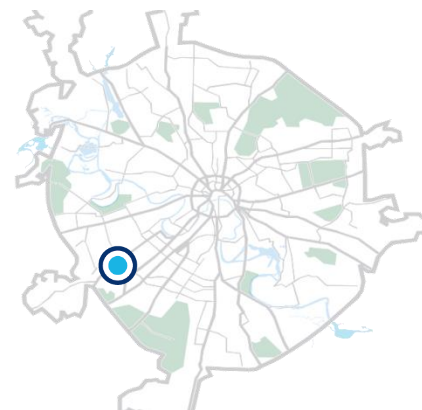
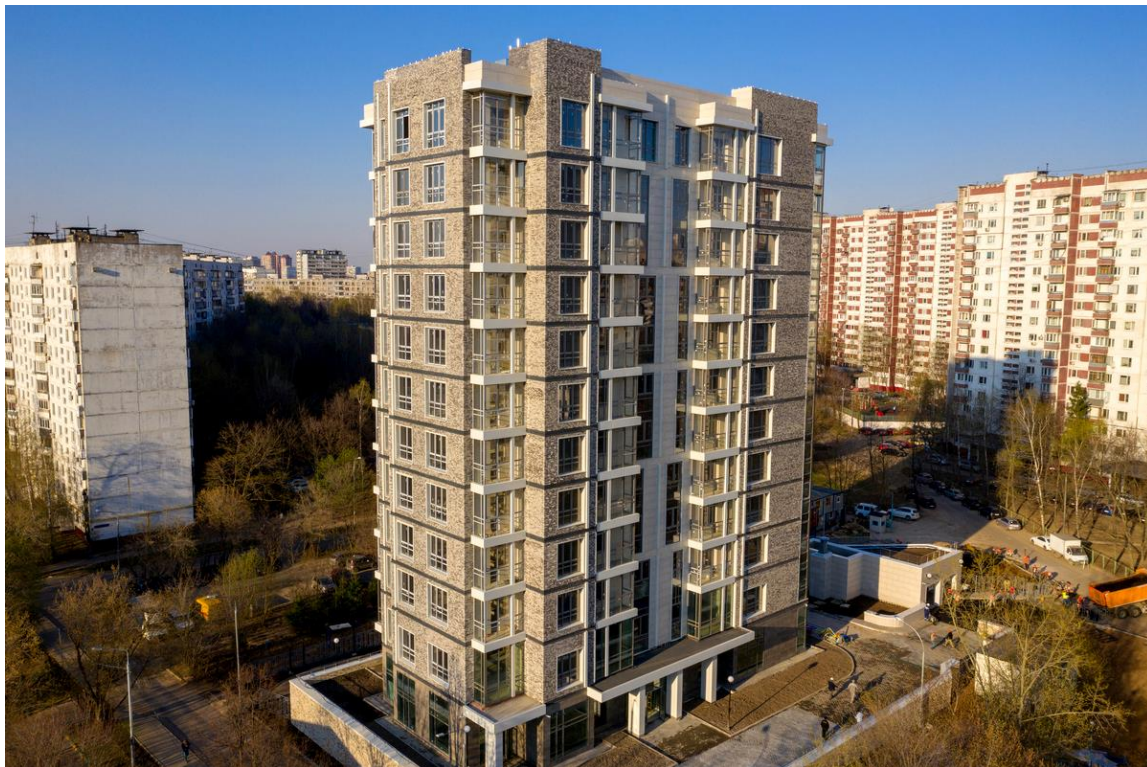
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA LENINSKOM

MAY 2019

DECEMBER 2018



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 170 mln

Income from sales⁽¹⁾
RUB 1,180 mln

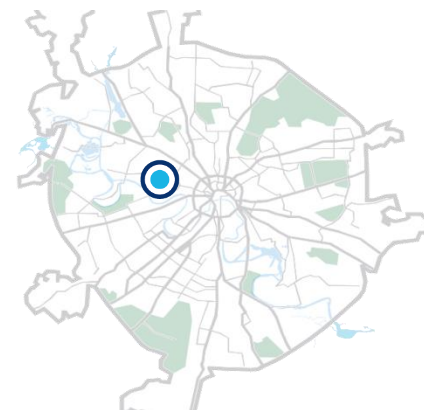
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE NA PRESNE

MAY 2019

VISUALISATION



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 394 mln

Income from sales⁽¹⁾
RUB 1,456 mln

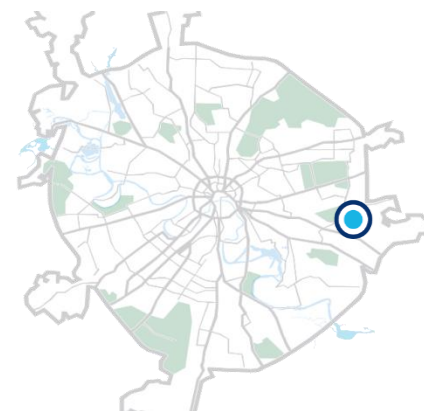
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

SCHASTYE V KUSKOVO

MAY 2019

VISUALISATION



Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 464 mln

Income from sales⁽¹⁾
RUB 848 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2018

APPENDIX

10



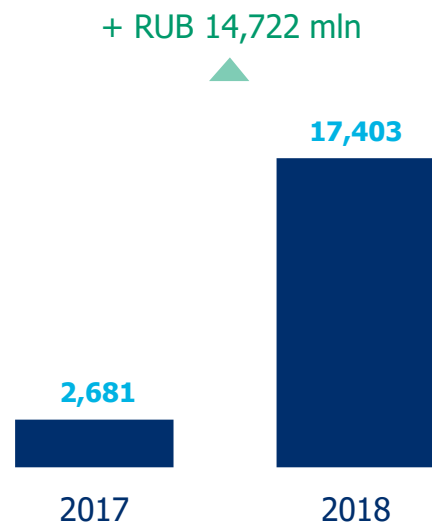
CASH FLOW ANALYSIS



RECORD-HIGH OPERATING CASH FLOW THANKS
TO EFFICIENT FINANCIAL MANAGEMENT

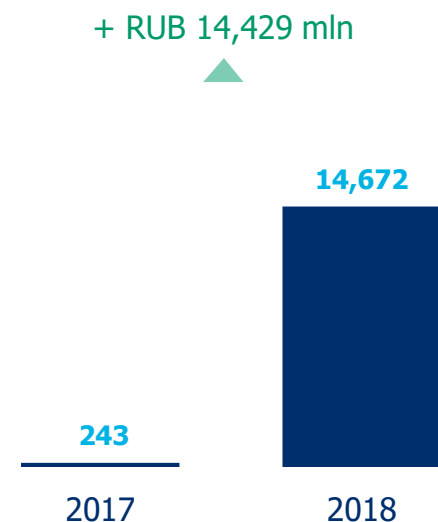
OPERATING CASH FLOW⁽¹⁾

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

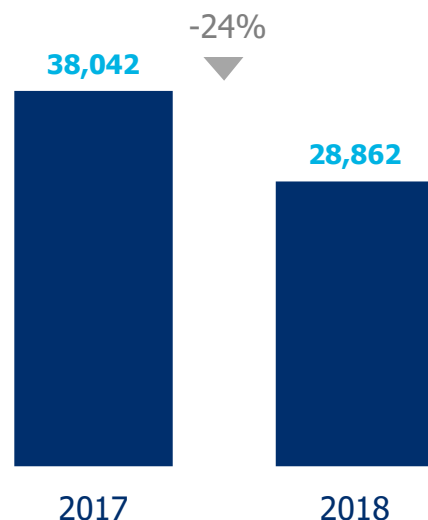
FY 2018 DEVELOPMENT REVENUE ANALYSIS



TOTAL REVENUE IN OUR CORE RESIDENTIAL DEVELOPMENT BUSINESS LINE INCREASED BY 6% Y-O-Y

RESIDENTIAL DEVELOPMENT REVENUE RECOGNISED AT A POINT OF TIME

mln RUB

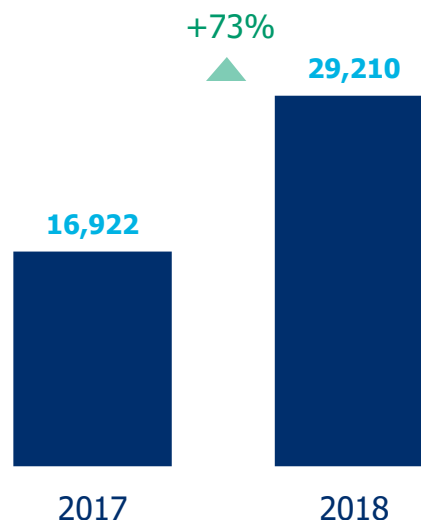


The decline in revenue recognised at a point of time (from completed property and recognised under previous approach) is driven by the **lower share of completed properties sold in 2018 and the shift to the new IFRS standard**

Source: IFRS financial statements

RESIDENTIAL DEVELOPMENT REVENUE RECOGNISED OVER TIME (UNDER IFRS 15)

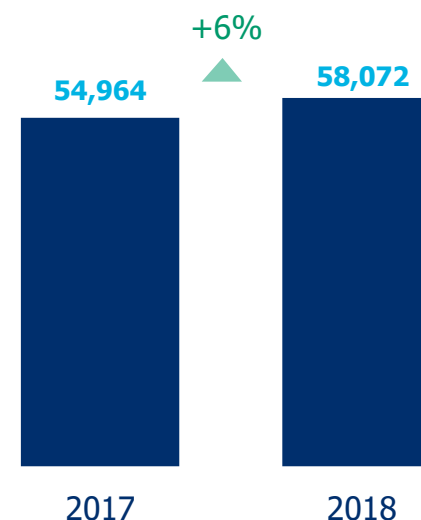
mln RUB



Residential development revenue recognised over time grew on the basis of **a significant increase in new contract sales of property at the early stage of the construction cycle in 2018 and the shift to the new IFRS standard**

TOTAL RESIDENTIAL DEVELOPMENT REVENUE

mln RUB

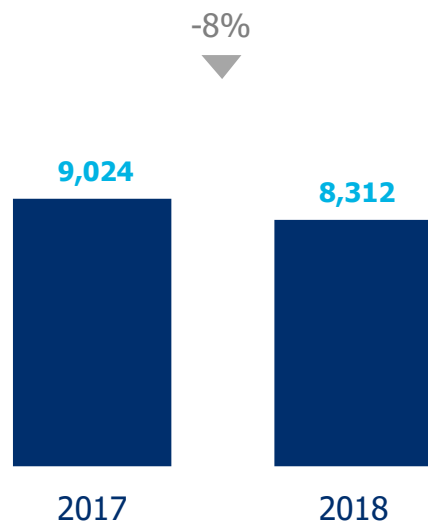


FY 2018 REVENUE ANALYSIS



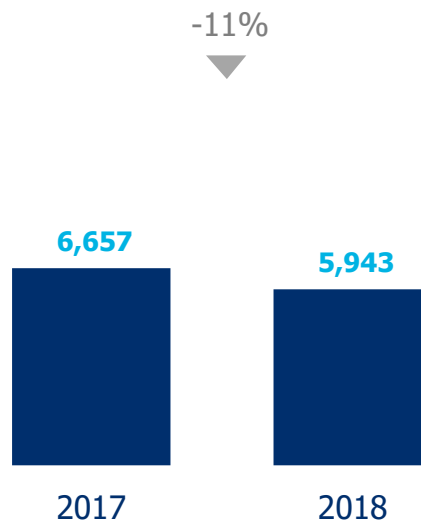
CONSTRUCTION SERVICES REVENUE FROM THIRD PARTIES

mln RUB



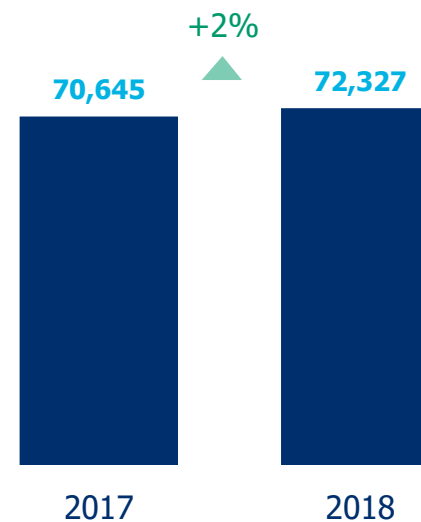
OTHER REVENUE⁽¹⁾

mln RUB



CONSOLIDATED REVENUE

mln RUB



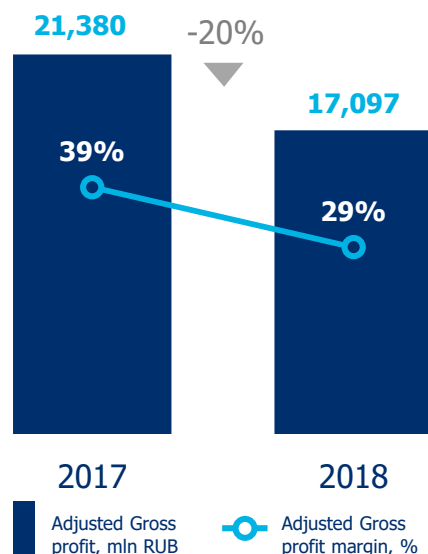
Source: IFRS financial statements

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

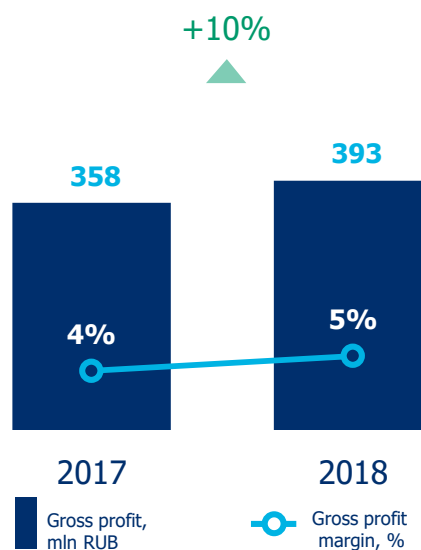
FY 2018 GROSS PROFIT ANALYSIS



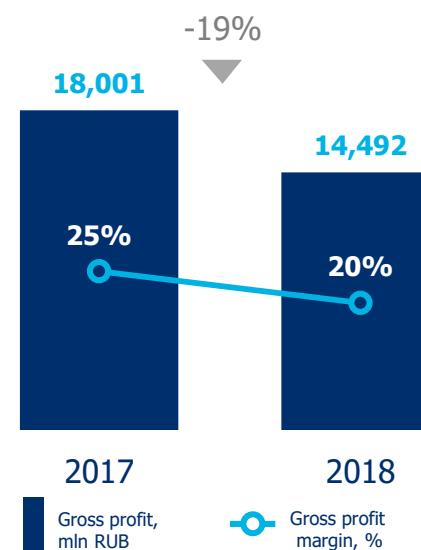
RESIDENTIAL DEVELOPMENT ADJUSTED GROSS PROFIT⁽¹⁾ mln RUB



CONSTRUCTION SERVICES GROSS PROFIT mln RUB



CONSOLIDATED GROSS PROFIT mln RUB



Residential development and consolidated gross profit for the year were impacted by **recognition of** a significant part of the **overall costs related to installation of utilities and other infrastructure allocated to the first stages of projects** and required for large-scale development projects (Galactica and Silver Fountain)

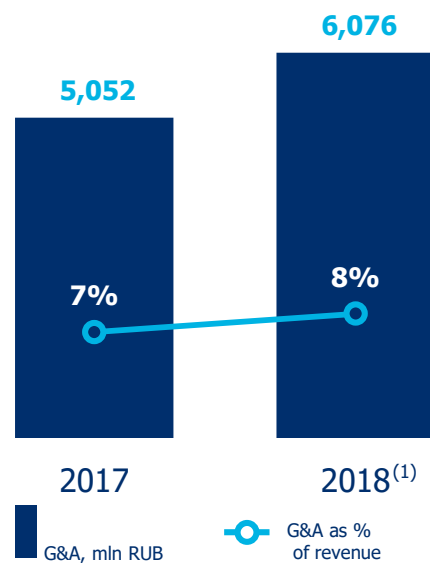
Source: IFRS financial statements

⁽¹⁾ Adjusted for borrowing costs and significant financing component in cost of sales

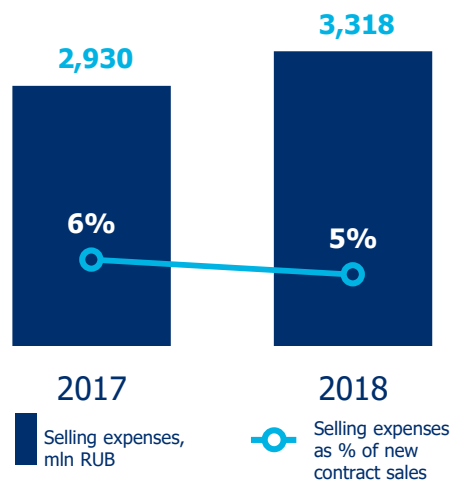
FY 2018 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES



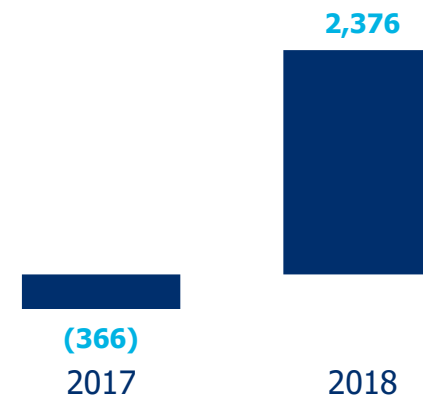
GENERAL AND ADMINISTRATIVE EXPENSES mln RUB



SELLING EXPENSES mln RUB



OTHER EXPENSES (INCOME) mln RUB



Source: IFRS financial statements

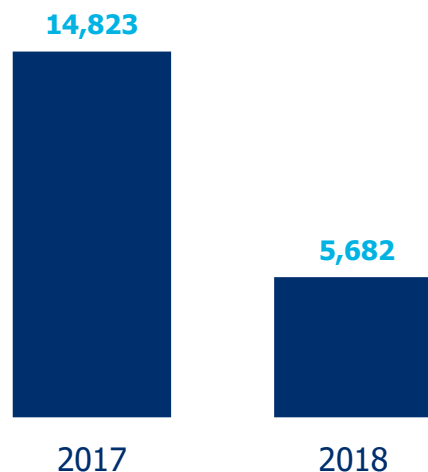
⁽¹⁾ G&A expenses with elimination of non-cash effect from equity-settled share-based payment

EBITDA AND NET INCOME ANALYSIS

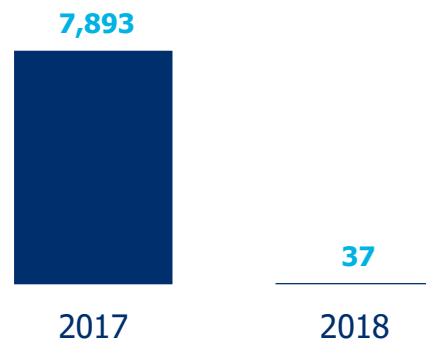


NET INCOME IMPACTED BY NON-CASH ITEMS AND RECOGNITION OF COSTS RELATED TO INSTALLATION OF UTILITIES AND OTHER INFRASTRUCTURE

EBITDA
mln RUB⁽¹⁾



NET INCOME
mln RUB



The decrease in EBITDA and net income was the result of a temporary margin decrease in the main segment, as well as the negative impact of the following factors:

- **Non-cash** effect of impairment for social infrastructure (conservative position);
- **Non-cash** effect of the revenue discounting for parking installments;
- **Non-cash** effect of equity-settled share-based payments;
- **One-off** severance payments for managers who left the Company in 2018.

INCOME STATEMENT

MLN RUB	2016	2017	2018
Revenue	49,022	70,645	72,327
Cost of sales	(36,813)	(52,644)	(57,835)
Gross profit	12,209	18,001	14,492
General and administrative expenses	(4,454)	(5,052)	(6,922)
Selling expenses	(1,984)	(2,930)	(3,318)
Impairment loss on trade and other receivables	-	(673)	(800)
Other expenses, net	(753)	366	(2,376)
Results from operating activities	5,018	9,712	1,076
Finance income	1,857	1,712	2,284
Finance costs	(319)	(1,007)	(2,015)
Net finance income	1,538	705	269
Profit before income tax	6,556	10,417	1,345
Income tax expense	(1,654)	(2,524)	(1,308)
Profit for the period	4,902	7,893	37
<i>Profit attributable to:</i>			
Owners of the Company	4,902	7,890	35
Non-controlling interest	-	3	2
Profit for the period	4,902	7,893	37

Source: IFRS financial statements

BALANCE SHEET



MLN RUB	2016	2017	2018
ASSETS			
Non-current assets			
PP&E	2,889	3,085	3,195
Investment property	561	333	306
Other long-term investments	545	739	758
Trade and other receivables	5,063	5,867	5,777
Deferred tax assets	1,414	2,173	2,805
Other non-current assets	-	-	-
TOTAL NON-CURRENT ASSETS	10,472	12,197	12,841
Current assets			
Inventories	71,261	78,122	73,729
Contract assets, trade and other receivables	21,409	30,184	20,732
Short-term investments	793	185	203
Cash and cash equivalents	10,206	14,125	23,066
Other current assets	-	-	-
TOTAL CURRENT ASSETS	103,669	122,616	117,730
TOTAL ASSETS	114,141	134,813	130,571
EQUITY AND LIABILITIES			
Equity			
Share capital	15,070	14,103	15,487
Retained earnings	43,052	48,702	44,627
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	58,122	62,805	60,114
Non-controlling interest	28	-	2
TOTAL EQUITY	58,150	62,805	60,116
Non-current liabilities			
Loans and borrowings	12,415	21,418	17,559
Contract liabilities, trade and other payables	859	2,546	1,995
Provision	107	102	121
Deferred tax liabilities	1,557	2,941	2,808
TOTAL NON-CURRENT LIABILITIES	14,938	27,007	22,483
Current liabilities			
Loans and borrowings	5,639	2,569	3,353
Contract liabilities, trade and other payables	33,666	40,569	43,658
Provisions	1,748	1,863	961
TOTAL CURRENT LIABILITIES	41,053	45,001	47,972
TOTAL EQUITY AND LIABILITIES	114,141	134,813	130,571

Source: IFRS financial statements

CASH FLOW STATEMENT

MLN RUB	2016	2017	2018
OPERATING ACTIVITIES			
Profit for the period	4,902	7,893	37
Adjustments for:			
Depreciation	434	340	365
Gain on disposal of PP&E	(52)	(113)	8
Gain on disposal of investment property	(267)	(27)	-
Impairment gain/(loss) on investment property	(41)	-	-
Impairment loss on inventories	430	819	512
Impairment loss/reversal on trade and other receivables, advances paid to suppliers and investments	-	673	900
Equity-settled share-based payment transactions	-	221	846
Finance income, net	(1,538)	(705)	(269)
Income tax expense	1,654	2,524	1,308
CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	5,522	11,625	3,707
Change in inventories	(1,780)	(1,009)	5,648
Change in accounts receivables	(3,746)	(6,953)	9,036
Change in accounts payable	7,812	161	(65)
Change in provisions	(1,808)	112	(883)
Change in contract assets	-	(203)	(57)
Change in contract liabilities	-	1,329	1,500
Income tax paid	(1,960)	(2,381)	(1,483)
Interest paid	(2,603)	(2,257)	(2,246)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,437	424	15,157
INVESTING ACTIVITIES			
Proceeds from disposal of non-current assets	93	294	57
Proceeds from disposal of investment property	-	232	8
Interest received	1,153	918	1,125
Acquisition of PP&E	(711)	(707)	(550)
Loans given	(435)	(60)	(91)
Loans repaid	25	93	6
(Acquisition)/disposal of other investments	242	122	41
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	367	892	596
FINANCING ACTIVITIES			
Acquisition of non-controlling interest	(94)	(29)	-
Proceeds from borrowings	9,016	15,889	4,707
Repayments of borrowings	(10,404)	(10,009)	(7,719)
Acquisition of own shares	-	(628)	(651)
Dividends paid	(1,504)	(2,542)	(3,567)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(2,986)	2,681	(7,230)
Net increase/(decrease) in cash and cash equivalents	(1,182)	3,997	8,523
Effect of FX rate fluctuations	(144)	(78)	418
Cash & cash equivalents at the end of the period	10,206	14,125	23,066

Source: IFRS financial statements

EBITDA CALCULATION



MLN RUB	2016	2017	2018
Comprehensive income	4,902	7,893	37
Income tax expense	1,654	2,524	1,308
Interest expense on loans and finance lease	12	912	1,883
Net foreign exchange loss	78	79	-
Interest income on bank deposits	(839)	(505)	(453)
Interest income on cash and cash equivalents	(314)	(413)	(672)
Net foreign exchange gain	-	-	(64)
Bank fees and commissions	133	122	173
Borrowing costs	1,241	2,247	1,689
SFC in cost of sales (Note 11)		1,624	1,416
DEPRECIATION:	434	340	365
Depreciation in cost of goods sold (Note 13 PP&E)	321	261	250
Depreciation to selling expenses (Note 13 PP& E)	4	10	11
Depreciation to general and administrative expenses (Note 13 PP&E)	62	47	85
Depreciation to investment property (Note 14 Investment property)	42	22	19
Depreciation to other non-current assets	5	-	-
EBITDA	7,301	14,823	5,682

Source: IFRS financial statements

WORKING CAPITAL CALCULATION

MLN RUB	2016	2017	2018
Total inventory	71,261	78,122	73,729
CURRENT PART			
+Trade and other receivables	21,409	30,184	20,408
- Trade and other payables	33,666	40,569	43,658
- Provisions	1,748	1,863	961
NON-CURRENT PART			
+Trade and other receivables	5,063	5,867	5,777
- Trade and other payables	859	2,546	1,995
- Provisions	107	102	121
ADJUSTMENTS			
- Cumulative borrowing costs capitalised during the period (Note 11 Finance income and finance costs)	10,602	14,752	18,079
+ Cumulative borrowing costs that have been included into the cost of sales (Note 11 Finance income and finance costs)	4,451	8,322	11,427
- Income tax receivable (Note 18 Trade and other receivables)	412	579	424
+ Income tax payable (Note 25 Trade and other payables)	399	85	443
WORKING CAPITAL	55,189	62,169	46,546

Source: IFRS financial statements

FCF CALCULATION

MLN RUB	2016	2017	2018
Comprehensive income	4,902	7,893	37
ADJUSTMENTS FOR			
Depreciation	434	340	365
Loss/(gain) on disposable PP&E	(52)	(113)	8
Gain on disposal of investment property	(267)	(27)	-
Equity-settled share-based payment transactions	-	221	846
Impairment loss on investment property	(41)	-	-
Impairment loss on inventory	430	819	512
Impairment loss on trade and other receivables, advanced paid to suppliers and investments	-	673	900
Finance income, net	(1,538)	(705)	(269)
Income tax expense	1,654	2,524	1,308
Income tax paid	(1,960)	(2,381)	(1,483)
Interest paid	(2,603)	(2,257)	(2,246)
(Increase)/decrease in working capital:	478	(6,563)	15,179
Change in inventories	(1,780)	(1,009)	5,648
Change in accounts receivable	(3,746)	(6,953)	9,036
Change in accounts payable	7,812	161	(65)
Change in provisions	(1,808)	112	(883)
Change in contract assets	-	(203)	(57)
Change in contract liabilities	-	1,329	1,500
(Increase)/decrease in invested capital based on CF statement:	(618)	(181)	(485)
Acquisition of PP&E	(711)	(707)	(550)
Proceeds from disposal of non-current assets	93	526	65
FCF	819	243	14,672

Source: IFRS financial statements



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