

1H 2018 FINANCIAL RESULTS

28 September 2018



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1H 2018 FINANCIAL RESULTS



DEVELOPMENT REVENUE ANALYSIS

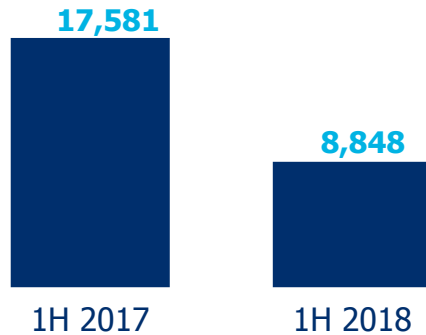


FIRST HALF 2018 DEVELOPMENT REVENUE PERFORMANCE IMPACTED BY ACCOUNTING APPROACHES

RESIDENTIAL DEVELOPMENT REVENUE RECOGNISED AT A POINT OF TIME

mln RUB

-50%

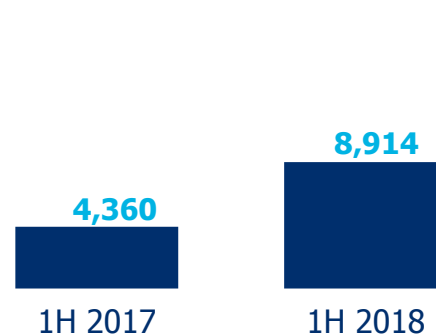


> Decrease of revenue recognised at a point of time (from completed property and recognised under previous approach) is driven by lower share of completed properties sold in 1H 2018, and by recognition in 1H 2017 of RUB 4.5 bln due to the transfer of the 3rd building at 1st stage of Etalon City to cooperatives

RESIDENTIAL DEVELOPMENT REVENUE RECOGNISED OVER TIME (UNDER IFRS 15)

mln RUB

+104%

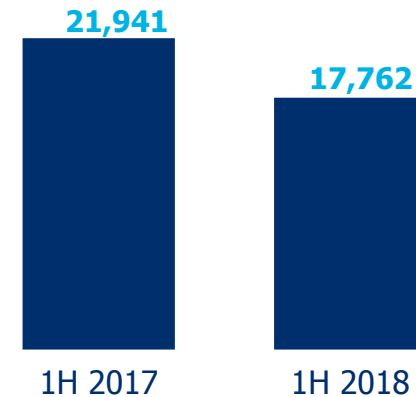


> Residential development revenue recognised over time grew on the basis of significant increase in new contract sales of property at the early stage of construction cycle in 1H 2018

TOTAL RESIDENTIAL DEVELOPMENT REVENUE

mln RUB

-19%

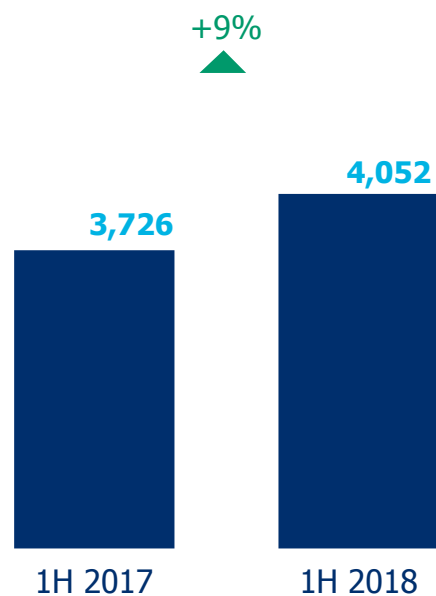


> The overall decrease in the residential real estate revenue is due to the lower share of revenue recognised at a point of time in 1H 2018

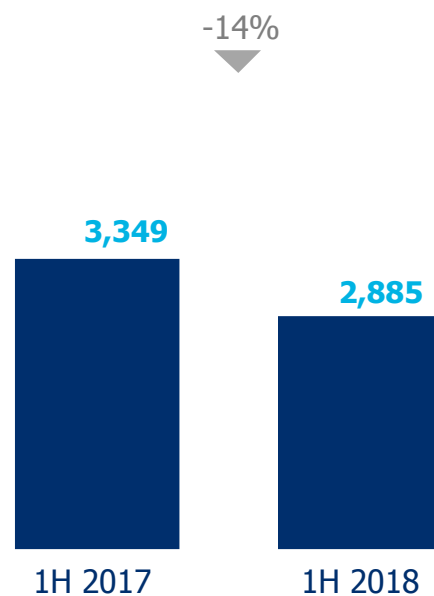
REVENUE ANALYSIS



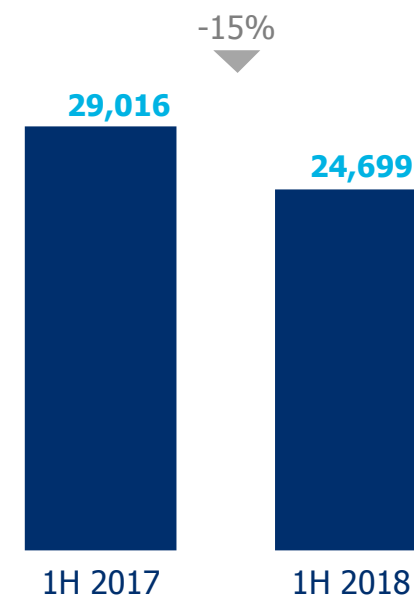
CONSTRUCTION SERVICES REVENUE FROM THIRD PARTIES mln RUB



OTHER REVENUE⁽¹⁾ mln RUB



CONSOLIDATED REVENUE mln RUB



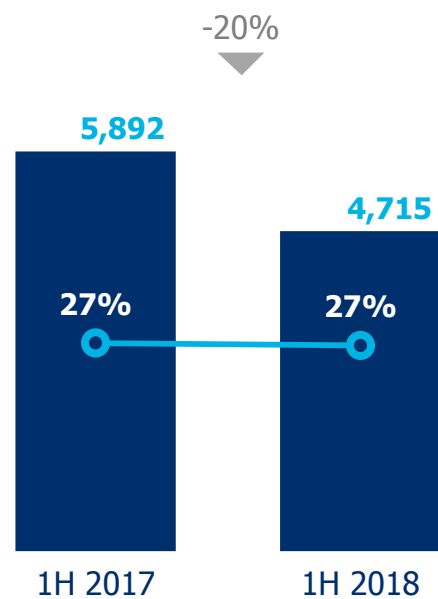
Source:
IFRS financial statements

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

GROSS PROFIT ANALYSIS

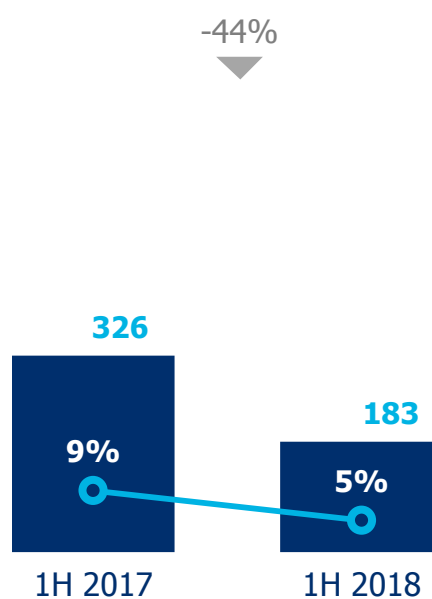


RESIDENTIAL DEVELOPMENT GROSS PROFIT mln RUB



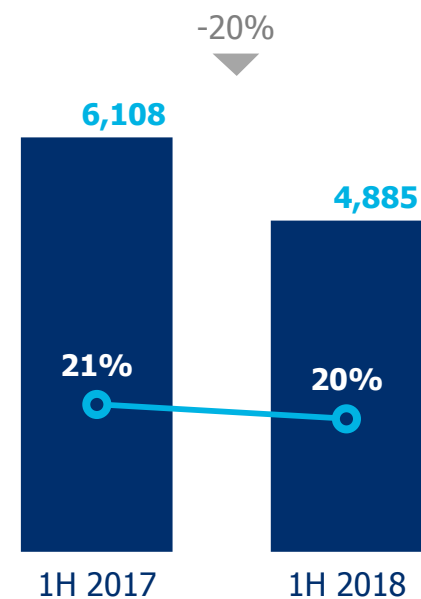
■ Gross profit, mln RUB
○ Gross profit margin, %

CONSTRUCTION SERVICES GROSS PROFIT mln RUB



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

CONSOLIDATED GROSS PROFIT mln RUB



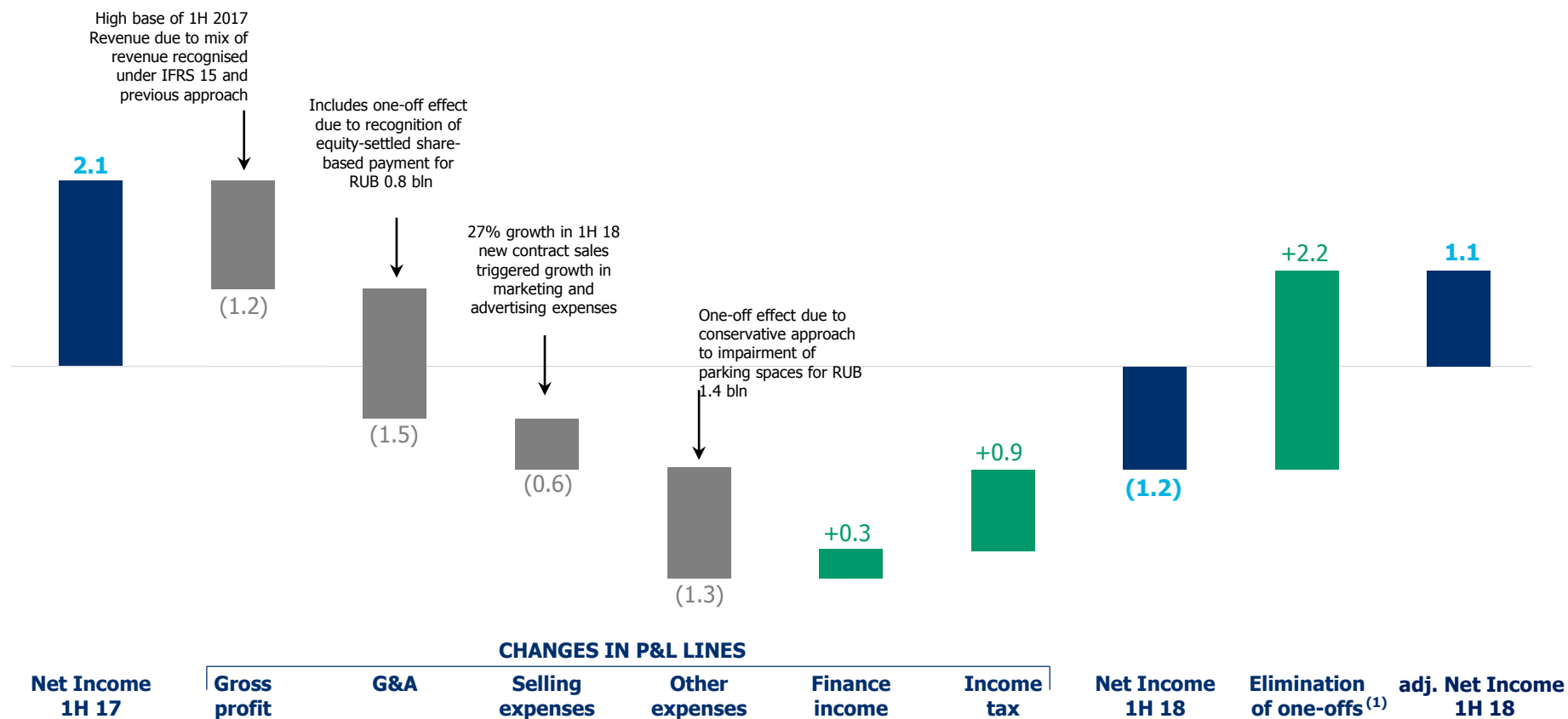
■ Gross profit, mln RUB
○ Gross profit margin, %

Source:
IFRS financial statements

NET INCOME ANALYSIS



1H 2018 NET INCOME IMPACTED BY REVENUE MIX AND ONE-OFF NON-CASH ITEMS



Source: IFRS financial statements

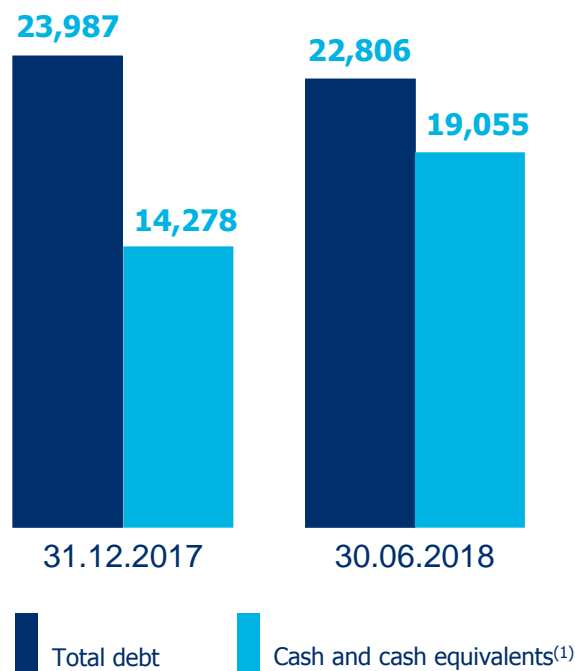
⁽¹⁾ Elimination of one-off effects from equity-settled share-based payment and impairment on parkings

MAINTAINING A STRONG BALANCE SHEET

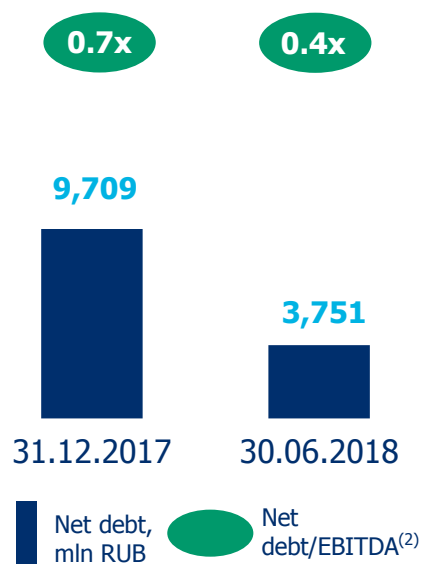


IN 1H 2018 ETALON GROUP'S NET DEBT DECREASED BY RUB 6 BLN DUE TO HEALTHY CASH FLOW GENERATION

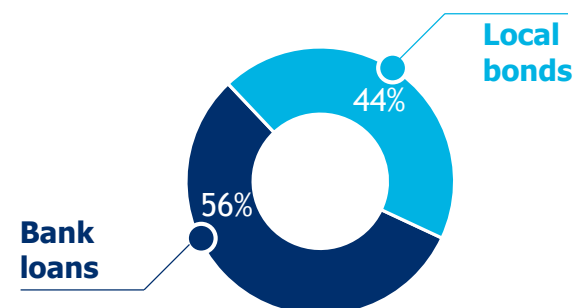
STRONG LIQUIDITY POSITION mln RUB



NET DEBT mln RUB



BALANCED GROSS DEBT COMPOSITION⁽³⁾



- > 100% of debt denominated in RUB
- > Average cost of borrowings declined from 10.29% at the end of 2017 to 9.89% at the end of 1H 2018
- > S&P once again affirmed the long term global scale credit rating of Etalon Group subsidiary Etalon LenSpetsSMU at B+ with a stable outlook⁽⁴⁾

Source: Company data

⁽¹⁾ Including bank deposits over 3 months

⁽²⁾ Rolling LTM EBITDA

⁽³⁾ As of 30.06.2018

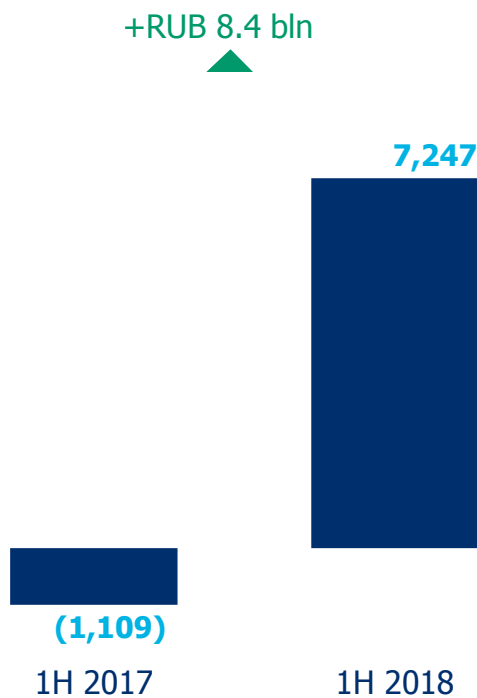
⁽⁴⁾ As of 26.06.2018

OPERATING CASH FLOW ANALYSIS

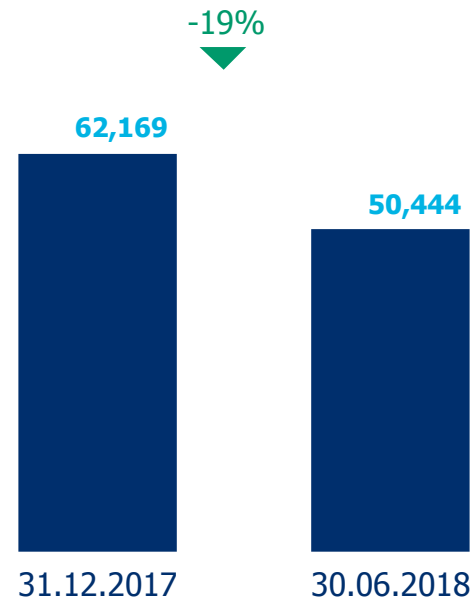


RECORD-HIGH OPERATING CASH FLOW THANKS TO EFFICIENT WORKING CAPITAL MANAGEMENT

OPERATING CASH FLOW⁽¹⁾
mln RUB



WORKING CAPITAL⁽²⁾
mln RUB



Source:
IFRS financial statements

⁽¹⁾ Operating cash flow less interest paid

⁽²⁾ Working capital calculated as inventory less trade and other payables and provisions plus trade and other receivables adjusted for borrowing costs capitalised during the period and income tax receivable plus borrowing costs that have been included into the cost of sales and income tax payable

SELECTED PROJECTS



SEPTEMBER 2018

DECEMBER 2017



Total NSA
797 ths sqm

Open Market Value⁽¹⁾
RUB 18,425 mln

Income from sales⁽¹⁾
RUB 70,712 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SEPTEMBER 2018

DECEMBER 2017



Total NSA
212 ths sqm

Open Market Value⁽¹⁾
RUB 5,670 mln

Income from sales⁽¹⁾
RUB 20,104 mln

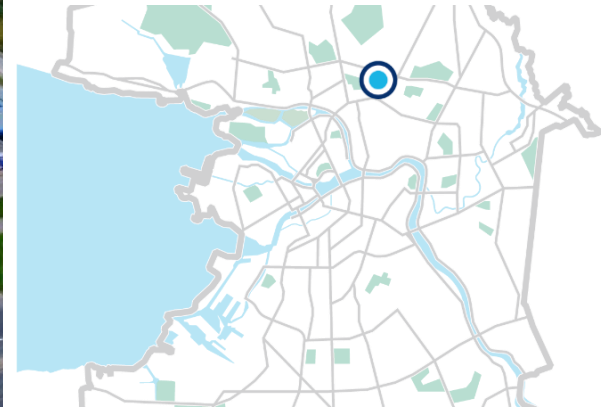
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

HOUSE ON BLYUKHERA

SEPTEMBER 2018

DECEMBER 2017



Total NSA
107 ths sqm

Open Market Value⁽¹⁾
RUB 2,014 mln

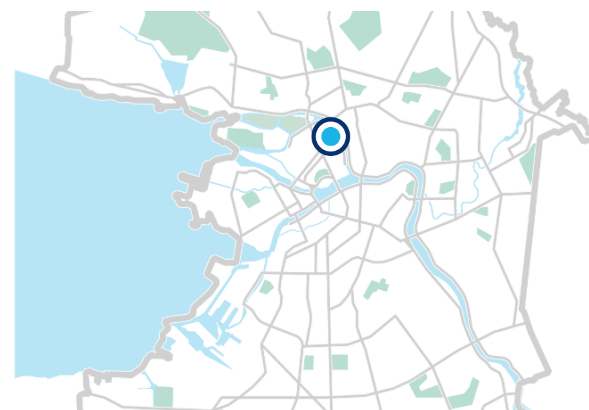
Income from sales⁽¹⁾
RUB 9,761 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SEPTEMBER 2018

VISUALISATION



Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 1,564 mln

Income from sales⁽¹⁾
RUB 6,670 mln

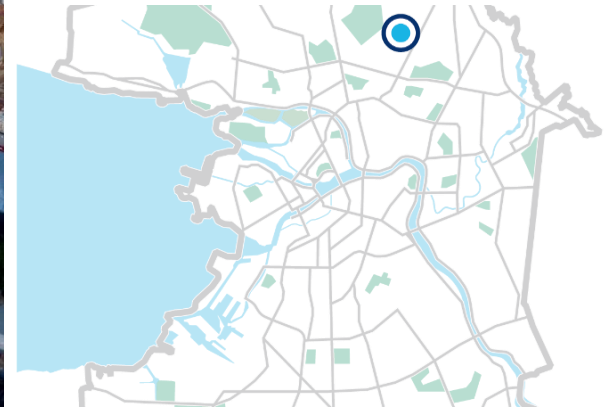
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

HOUSE ON OBRUCHEVYKH STREET

SEPTEMBER 2018

DECEMBER 2017



Total NSA
42 ths sqm

Open Market Value⁽¹⁾
RUB 1,634 mln

Income from sales⁽¹⁾
RUB 4,967 mln

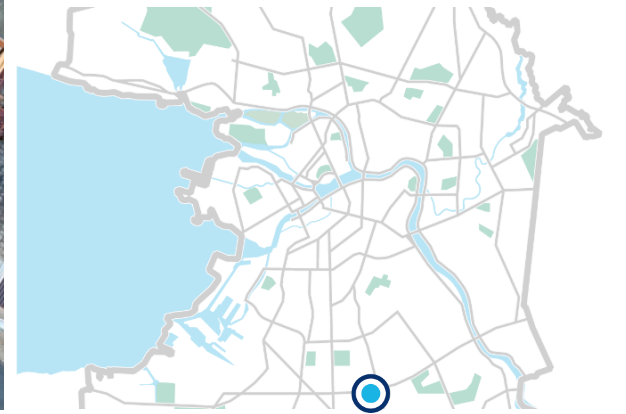
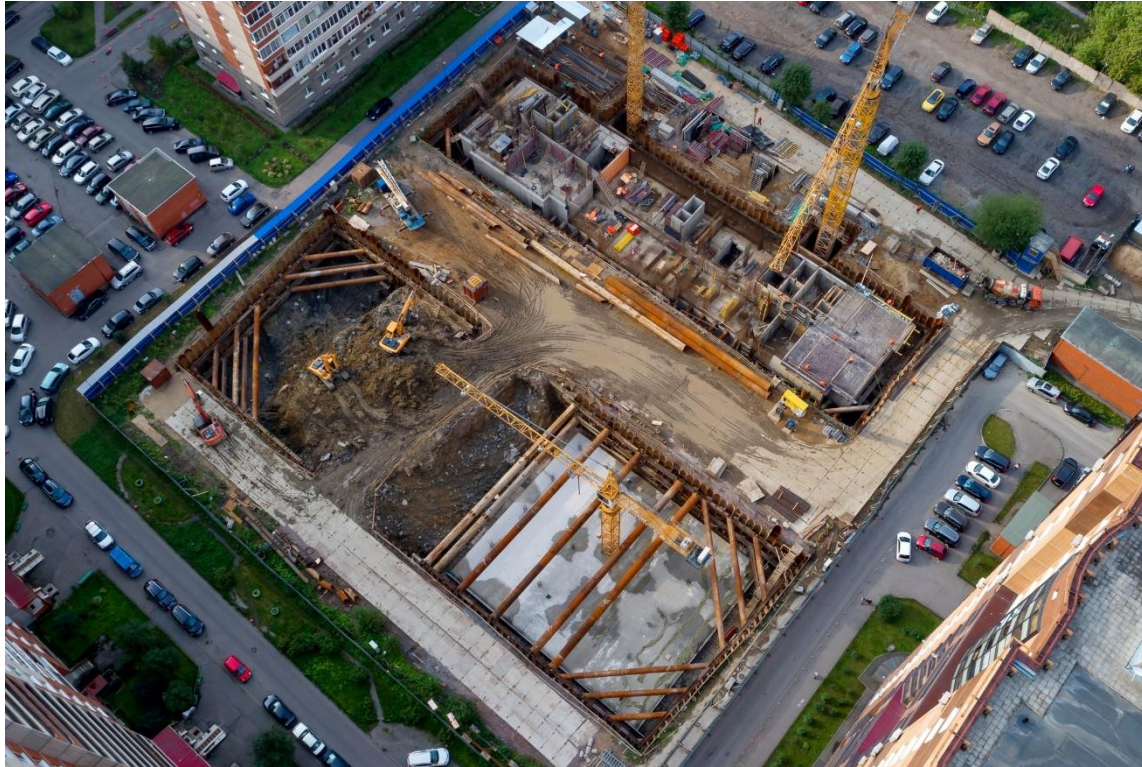
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

HOUSE ON KOSMONAVTOV

SEPTEMBER 2018

VISUALISATION



Total NSA
27 ths sqm

Open Market Value⁽¹⁾
RUB 947 mln

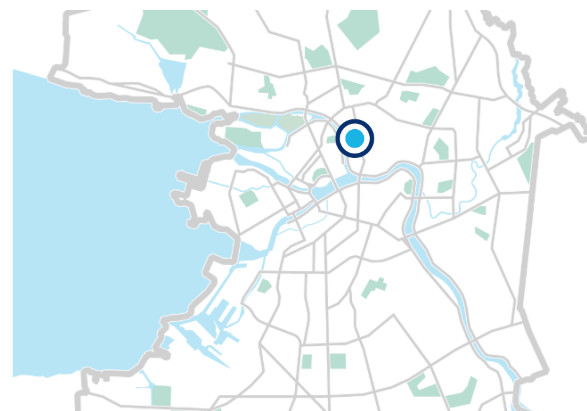
Income from sales⁽¹⁾
RUB 2,560 mln

St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SEPTEMBER 2018

VISUALISATION



Total NSA
14 ths sqm

Open Market Value⁽¹⁾
RUB 607 mln

Income from sales⁽¹⁾
RUB 1,756 mln

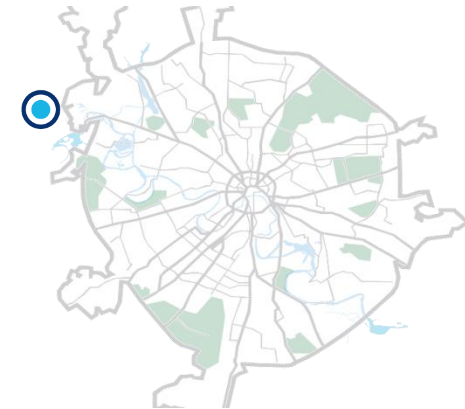
St Petersburg

⁽¹⁾ Knight Frank estimate as of 31.12.2017

EMERALD HILLS

SEPTEMBER 2018

DECEMBER 2017



Total NSA
850 ths sqm

Open Market Value⁽¹⁾
RUB 12,497 mln

Income from sales⁽¹⁾
RUB 62,040 mln

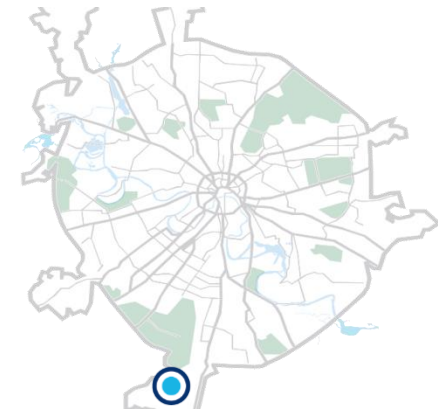
Moscow region

⁽¹⁾ Knight Frank estimate as of 31.12.2017

ETALON CITY

SEPTEMBER 2018

DECEMBER 2017



Total NSA
356 ths sqm

Open Market Value⁽¹⁾
RUB 6,041 mln

Income from sales⁽¹⁾
RUB 29,607 mln

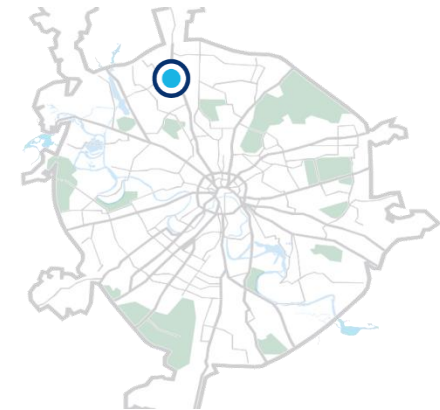
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SUMMER GARDEN

SEPTEMBER 2018

DECEMBER 2017



Total NSA
294 ths sqm

Open Market Value⁽¹⁾
RUB 7,425 mln

Income from sales⁽¹⁾
RUB 30,491 mln

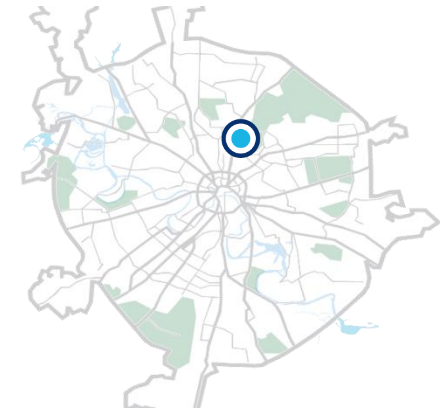
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

SILVER FOUNTAIN

SEPTEMBER 2018

DECEMBER 2017



Total NSA
225 ths sqm

Open Market Value⁽¹⁾
RUB 10,790 mln

Income from sales⁽¹⁾
RUB 44,227 mln

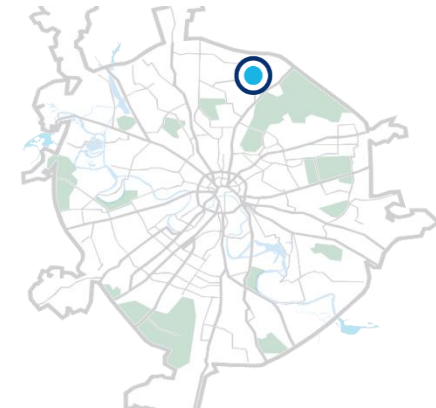
Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

NORMANDY

SEPTEMBER 2018

DECEMBER 2017



Total NSA
131 ths sqm

Open Market Value⁽¹⁾
RUB 4,544 mln

Income from sales⁽¹⁾
RUB 15,691 mln

Moscow

⁽¹⁾ Knight Frank estimate as of 31.12.2017

APPENDIX



AT A GLANCE

PRESENCE IN RUSSIA'S LARGEST MARKETS

- > Focus on middle class residential real estate in Moscow metropolitan area (MMA) and St Petersburg
- > 11% CAGR for deliveries over 2010-2017⁽¹⁾

STRONG DELIVERY TRACK RECORD

- > Over 30 years of construction & development experience
- > 5.8 mln sqm commissioned

TRUE VERTICAL INTEGRATION

- > Strategic vertical integration in key value-added segments of property development enables the Company to control costs, quality and timing
- > 5 ths employees
- > Country-wide sales network covering 52 cities

DIVERSIFIED PROJECTS PORTFOLIO

- > Land bank of 2.82 mln sqm⁽²⁾
- > Land bank sufficient until 2022
- > Projects well diversified by locations within both St Petersburg and MMA

LIQUIDITY AND CREDIT RATINGS

- > Secure liquidity position supported by pre-sales cash collections model
- > Low leverage: 0.4x net debt / EBITDA⁽³⁾
- > Credit rating by S&P: B+⁽⁴⁾

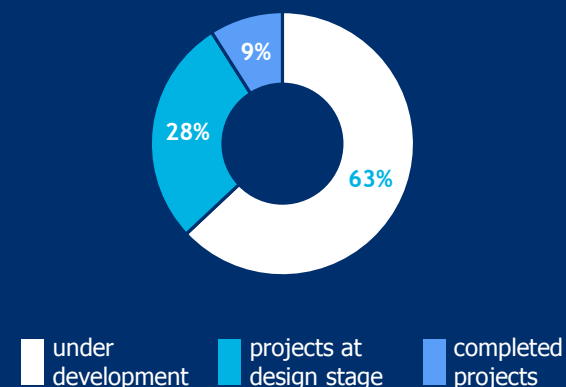
CORPORATE GOVERNANCE

- > 9 BoD members, 6 NEDs
- > Board of Directors consists of professionals with broad range of experience and expertise, ensuring that the interests of all groups of shareholders are appropriately represented
- > Monthly visual updates on projects, quarterly trading updates and semi-annual financial reporting
- > Official guidance on deliveries and new contract sales
- > Dividend policy aims to pay out 40% to 70% of IFRS net profit semi-annually

LSE ticker	ETLN:LI
Current share price	2.40 (27.09.2018)
Market Capitalisation	USD 707.9 mln

Total Assets Value (by Knight Frank) ⁽²⁾	RUB 135,197 mln (31.12.2017)
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PROJECT PORTFOLIO COMPOSITION⁽²⁾



⁽¹⁾ Company operating results

⁽²⁾ Knight Frank valuation report as of 31.12.2017

⁽³⁾ LTM EBITDA

⁽⁴⁾ 'B+' long-term corporate credit rating of Etalon LenSpetsSMU (last reconfirmed on 26.06.2018)

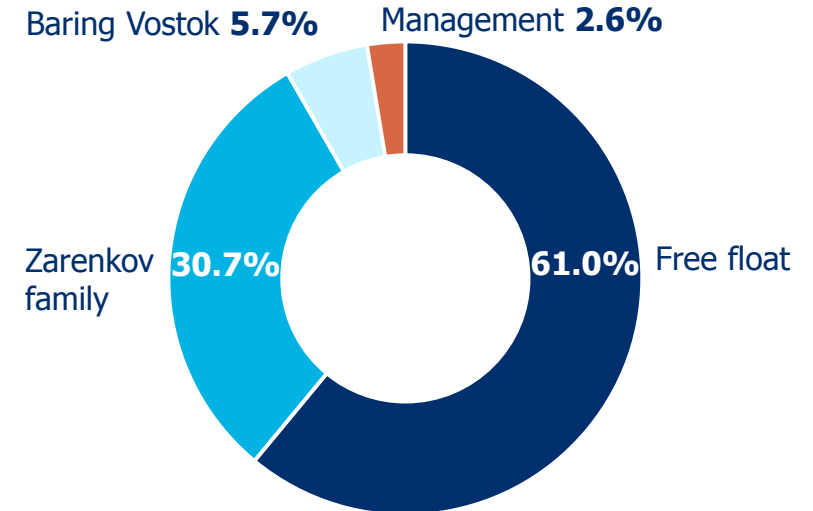
CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE



CORPORATE GOVERNANCE STRUCTURE



SHAREHOLDER STRUCTURE⁽¹⁾



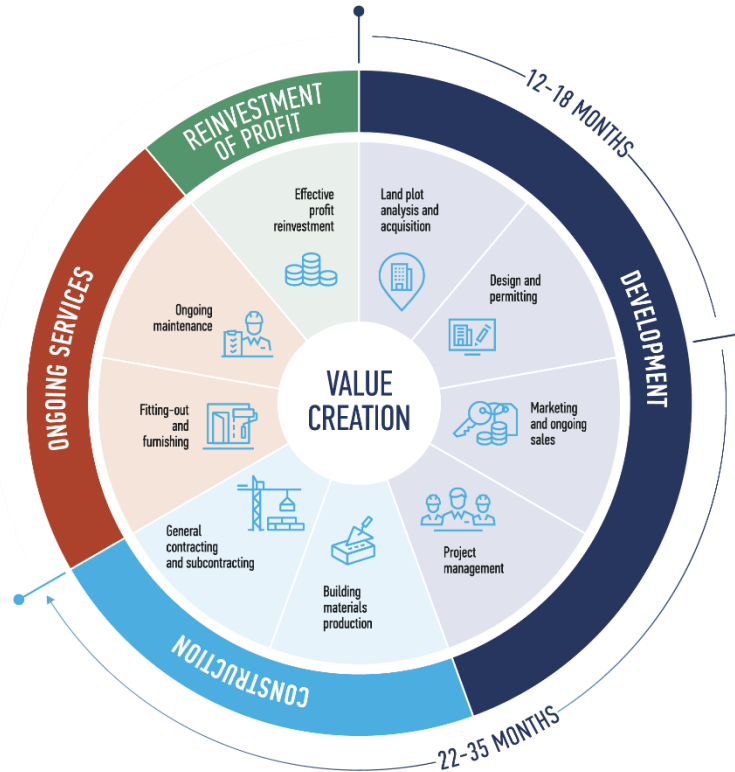
Source:
Company data

⁽¹⁾ As of 30 June 2018

HOW WE CREATE VALUE

WE AIM TO CAPTURE VALUE AT EVERY STAGE OF OUR BUSINESS THROUGH OPERATIONAL EXCELLENCE

- 
EFFECTIVE PROFIT REINVESTMENT
 - > income generated from each stage of the businesses is invested into further growth, and is also returned to our shareholders in the form of dividends
- 
ONGOING MAINTENANCE
 - > 4.3 mln sqm of real estate and 17.1 ths parking spaces under management
 - > contributes to brand recognition and supports demand
- 
FITTING-OUT AND FURNISHING
 - > save customers' time and money and helps us to widen audience of potential buyers
 - > is an additional source of revenue
- 
GENERAL CONTRACTING AND SUBCONTRACTING
 - > high quality general contracting and subcontracting services at competitive prices and quality offered to the internal and external counterparties
- 
BUILDING MATERIALS PRODUCTION
 - > control over costs and quality
 - > ensures a continuous supply for own needs
 - > 42 mln bricks per year
 - > over 180 ths cbm of ready-mix concrete and 40 ths cbm of concrete products per year



- 
LAND PLOT ANALYSIS AND ACQUISITION
 - > focus on projects with time-to-market of 12-18 months
 - > target IRR over 15%
 - > payment schemes aimed to minimise cash outflows
- 
DESIGN AND PERMITTING
 - > cooperation with leading architects and deep internal design expertise
 - > extensive use of BIM tools at all stages of development
 - > quick approval of documentation thanks to reputation as a strong and reliable player
- 
MARKETING AND SALES
 - > 52 cities covered by sales network
 - > partnership with leading sales agents and mortgage banks
 - > advanced IT solutions facilitate interaction with customers and brokers
- 
PROJECT MANAGEMENT
 - > about 200 fully managed residential buildings
 - > large-scale construction projects ranging from factories to exhibition centres
 - > skilled staff who ensure quality, safety and timely delivery, while also predicting required resources

BOARD OF DIRECTORS REPRESENTS INTERESTS OF ALL INVESTOR GROUPS



NON-EXECUTIVE DIRECTORS



VIACHESLAV ZARENKOV

Chairman of the Board of Directors, Founding shareholder and President

EXPERIENCE AND AWARDS

- 48 years of experience in construction industry
- Honoured builder of Russia⁽¹⁾

EDUCATION

- Institute of Civil Engineering, St Petersburg University of Internal Affairs
- PhD in Economics, PhD in Technical Sciences, PhD in Architecture, Professor



DMITRY ZARENKOV

Non-Executive Director

EXPERIENCE AND AWARDS

- 21 years of experience in construction industry
- Honoured builder of Russia⁽¹⁾; Certificate of Honour of the Ministry of Regional Development

EDUCATION

- Institute of Aeronautical Instrumentation, St Petersburg University of Architecture & Civil Engineering, St Petersburg University of Internal Affairs
- PhD in Engineering



ALEXEI KALININ

Partner at Baring Vostok

EXPERIENCE AND AWARDS

- With Baring Vostok since 1999
- Worked at Alfa-Bank and Alfa Capital
- Chairman of the Board of Directors at Volga Gas, member of the board at Samarenergo and other companies

EDUCATION

- Moscow Power Engineering University
- PhD in Engineering

EXECUTIVE DIRECTORS



DMITRY KASHINSKY

Chief Executive Officer

EXPERIENCE AND AWARDS

- Over 16 years of experience in construction industry
- Worked at Barkli and AFI Development (Russia), where he served as CEO

EDUCATION

- Moscow Aviation Institute



KIRILL BAGACHENKO

Chief Financial Officer

EXPERIENCE AND AWARDS

- 13 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 Construction & Maintenance Division

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



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



BORIS SVETLICHNY

Independent Non-Executive Director

EXPERIENCE AND AWARDS

- Over 29 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

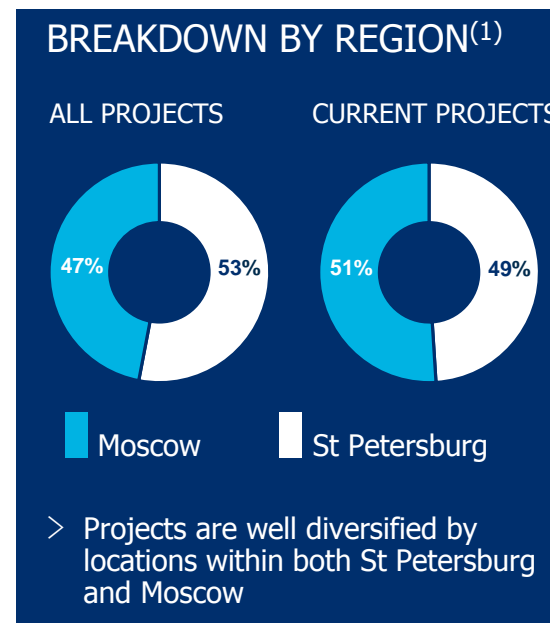
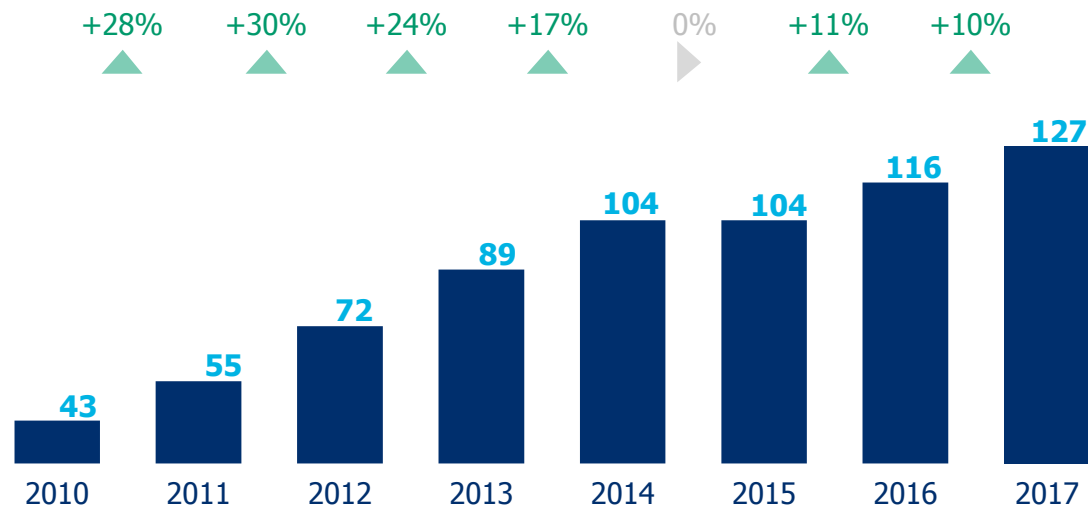
- Northumbria University Newcastle, Democritus University of Thrace

⁽¹⁾ Title granted by President of Russia

PROJECT PORTFOLIO OPEN MARKET VALUE



PROJECT PORTFOLIO OPEN MARKET VALUE Bln RUB



COMPLETED AND AVAILABLE FOR SALE PROPERTY

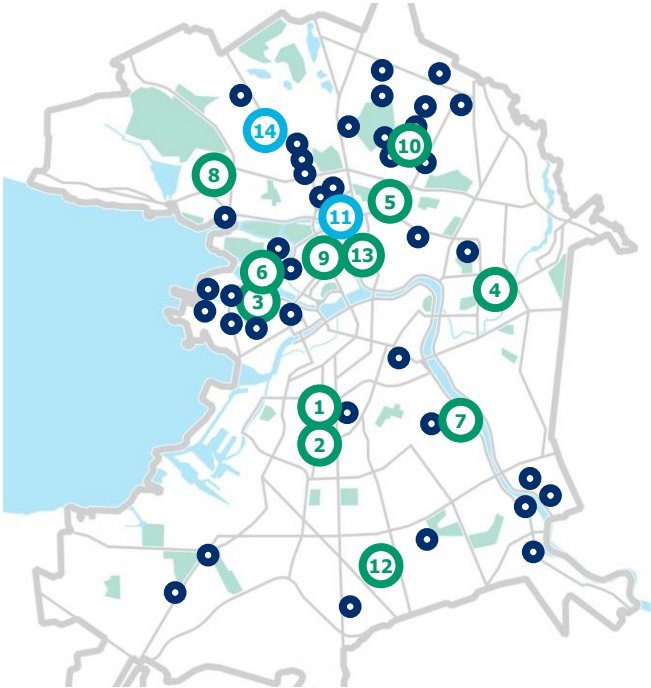
- > The current portfolio includes 475 thousand sqm of completed and available for sale property at projects that are completed or still underway, out of which completed and available for sale apartments account for 210 thousand sqm
- > Knight Frank estimates potential income from the sale of all completed and available for sale property at RUB 36,939 million, including RUB 25,381 million from the sale of completed and available for sale apartments

Source:
Knight Frank estimate as of 31.12.2017

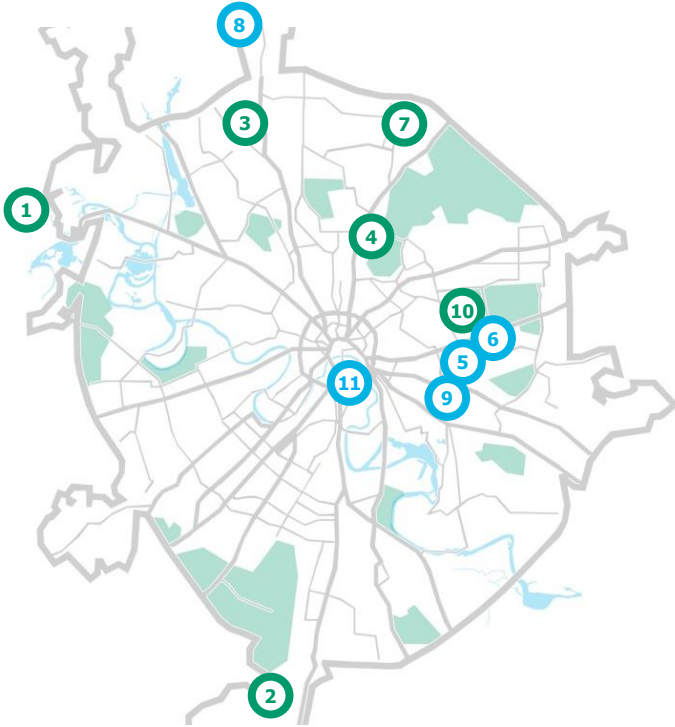
⁽¹⁾ As % of Unsold NSA, in sqm terms

OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



-  UNDER CONSTRUCTION
-  DESIGN STAGE
-  COMPLETED

ETALON GROUP ASSETS VALUE

PROJECT	STATUS	TOTAL NSA (^{'000 SQM})	UNSOLD NSA (ETALON'S SHARE) (^{'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⁾
CURRENT PROJECTS								
ST PETERSBURG								
1 Galactica	Construction	797	564	3,888	18,425	70,712	48,125	36,995
2 Moscow Gates	Construction	235	52	740	4,268	21,733	11,068	1,052
3 Samotsvety	Construction	212	79	1,332	5,670	20,104	9,703	1,322
4 Okhta House (Krasnogvardeiskiy District)	Construction	141	138	80	4,431	18,254	6,195	6,169
5 House on Blyukhera (Kalininskiy district)	Construction	107	92	338	2,014	9,761	5,235	4,825
6 Project on Petrovskiy Island	Construction	77	75	395	6,454	15,032	5,083	4,933
7 Etalon on the Neva (Nevsky district)	Construction	76	74	501	1,868	7,153	4,105	4,105
8 Morskaya zvezda	Construction	61	31	148	286	3,167	2,351	2,325
9 Botanica	Construction	47	45	363	1,564	6,670	2,894	2,705
10 House on Obruchevykh street	Construction	42	28	440	1,634	4,967	2,845	1,633
11 Beloostrovskaya	Design stage	29	28	235	646	4,166	1,684	1,666
12 House on Kosmonavtov	Construction	27	22	198	947	2,560	1,356	1,250
13 Fusion (Project on Krapivniy Pereulok)	Construction	14	12	83	607	1,756	985	813
14 Korolyova prospect	Design stage	6	6	47	222	556	372	340
TOTAL ST PETERSBURG		1,872	1,247	8,788	49,037	186,591	102,003	70,132
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
1 Emerald Hills	Construction	850	227	1,607	12,497	62,040	40,427	6,447
2 Etalon-City	Construction	356	94	902	6,041	29,607	20,146	6,039
3 Summer Garden (Dmitrovskoe shosse)	Construction	294	177	1,177	7,425	30,491	17,426	11,880
4 Silver Fountain (Alekseevskiy District)	Construction	225	206	2,071	10,790	44,227	21,223	19,660
5 Perovo Region	Design stage	162	130	1,063	2,729	17,770	9,030	9,030
6 Ryazanskiy Prospect	Design stage	145	119	732	2,745	18,576	8,572	8,572
7 Normandy (Losinoostrovskiy District)	Construction	131	113	706	4,544	15,691	7,765	6,861
8 Mytishinskiy District	Design stage	93	82	322	722	6,864	4,469	4,376
9 Nizhegorodskiy Region	Design stage	86	72	734	1,529	9,446	4,821	4,821
10 Golden Star (Budennogo)	Construction	85	20	168	1,978	10,536	6,020	680
11 Letnikovskaya Street	Design stage	75	75	511	8,188	24,478	7,026	7,005
TOTAL MMA		2,502	1,314	9,993	59,189	269,726	146,925	85,370
TOTAL CURRENT PROJECTS		4,374	2,562	18,781	108,226	456,316	248,927	155,502
COMPLETED PROJECTS								
Residential property in completed projects		2,005	237	4,803	17,775	141,022		
Completed stand-alone commercial properties		24	19	55	924	-		
TOTAL COMPLETED PROJECTS		2,030	257	4,858	18,699	141,022		
TOTAL ETALON GROUP PROJECT PORTFOLIO		6,403	2,818	23,639	126,925	597,338	248,927	155,502
PRODUCTION UNIT								
Construction and Maintenance Division					8,272			
TOTAL ASSETS VALUE		6,403	2,818	23,639	135,197	597,338	248,927	155,502

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

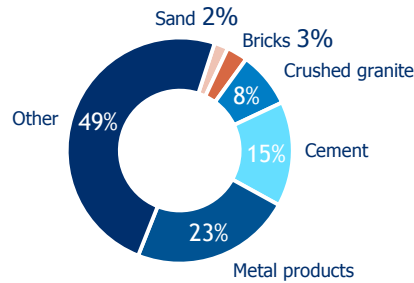
(2) Income from sales includes potential and received incomes as of 31.12.2017

(3) Excluding land acquisition costs
(4) Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road

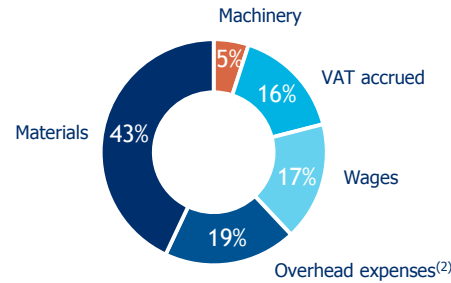
Source:
Knight Frank valuation report as of 31.12.2017

TYPICAL PROJECT COST STRUCTURE

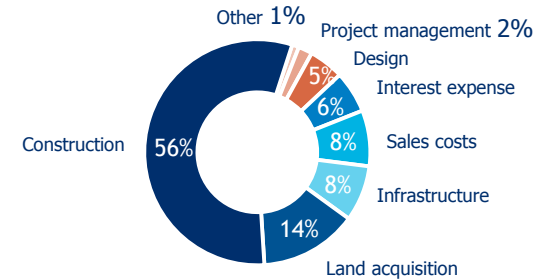
MATERIALS COST STRUCTURE⁽¹⁾
RUB 12,000-18,000 per sqm of NSA



CONSTRUCTION COST STRUCTURE⁽¹⁾
RUB 29,000-39,000 per sqm of NSA

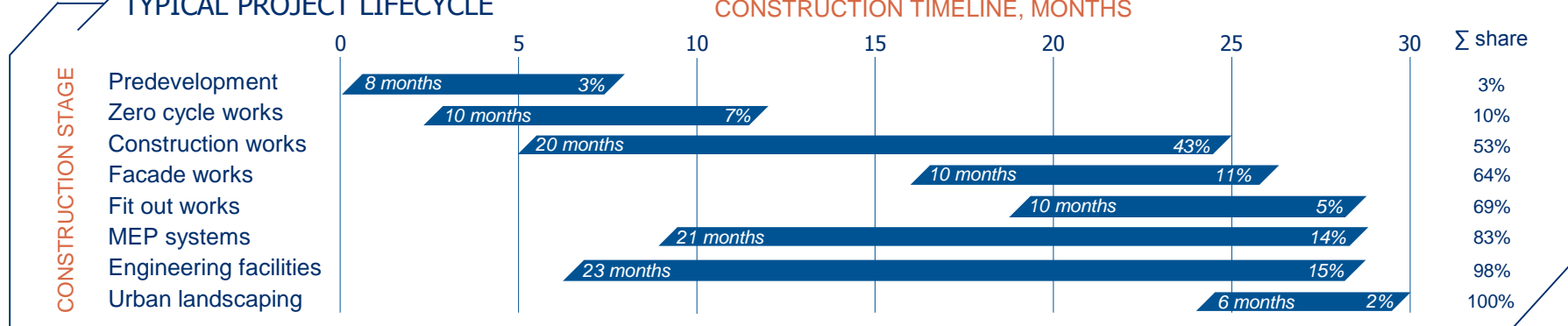


TOTAL COST STRUCTURE⁽¹⁾
RUB 59,000-72,000 per sqm of NSA



TYPICAL PROJECT LIFECYCLE

CONSTRUCTION TIMELINE, MONTHS



⁽¹⁾ Source: Company estimates for typical project based on current portfolio average. Actual breakdown per project is subject to significant variation due to a number of factors.

⁽²⁾ Including payroll tax



1H 2018 FINANCIAL RESULTS

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