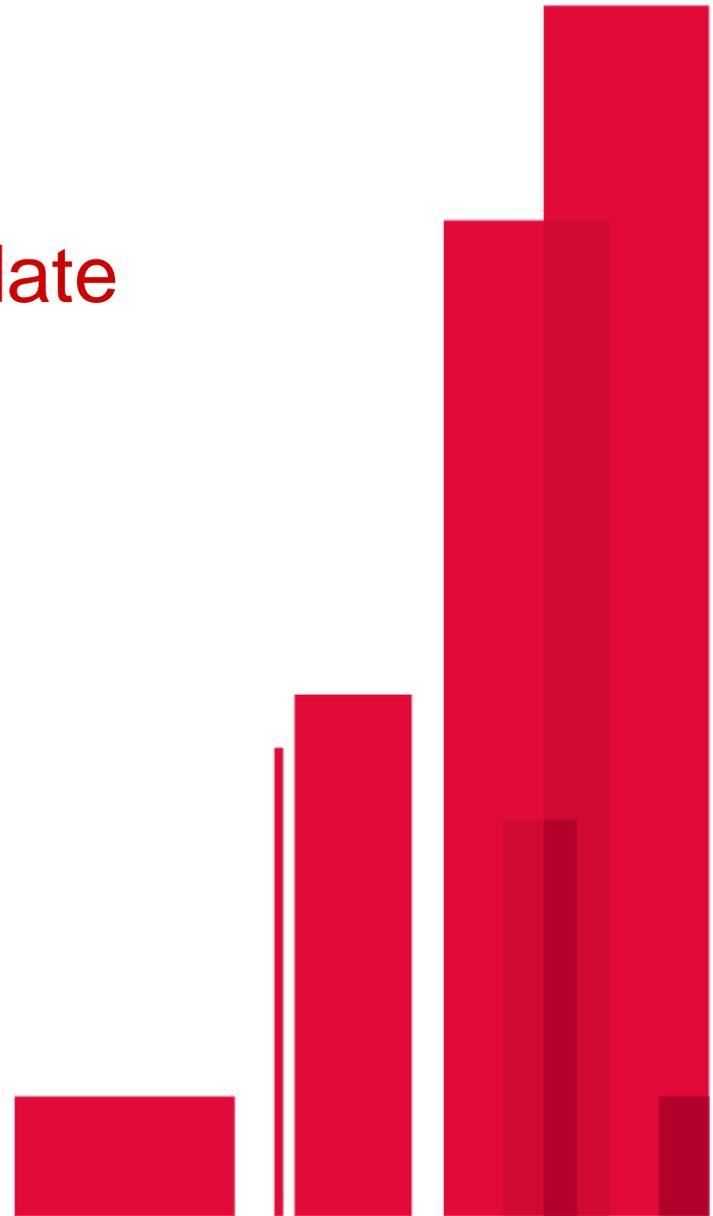


1Q 2015 Trading Volume Update



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Agenda

1. Operating Results

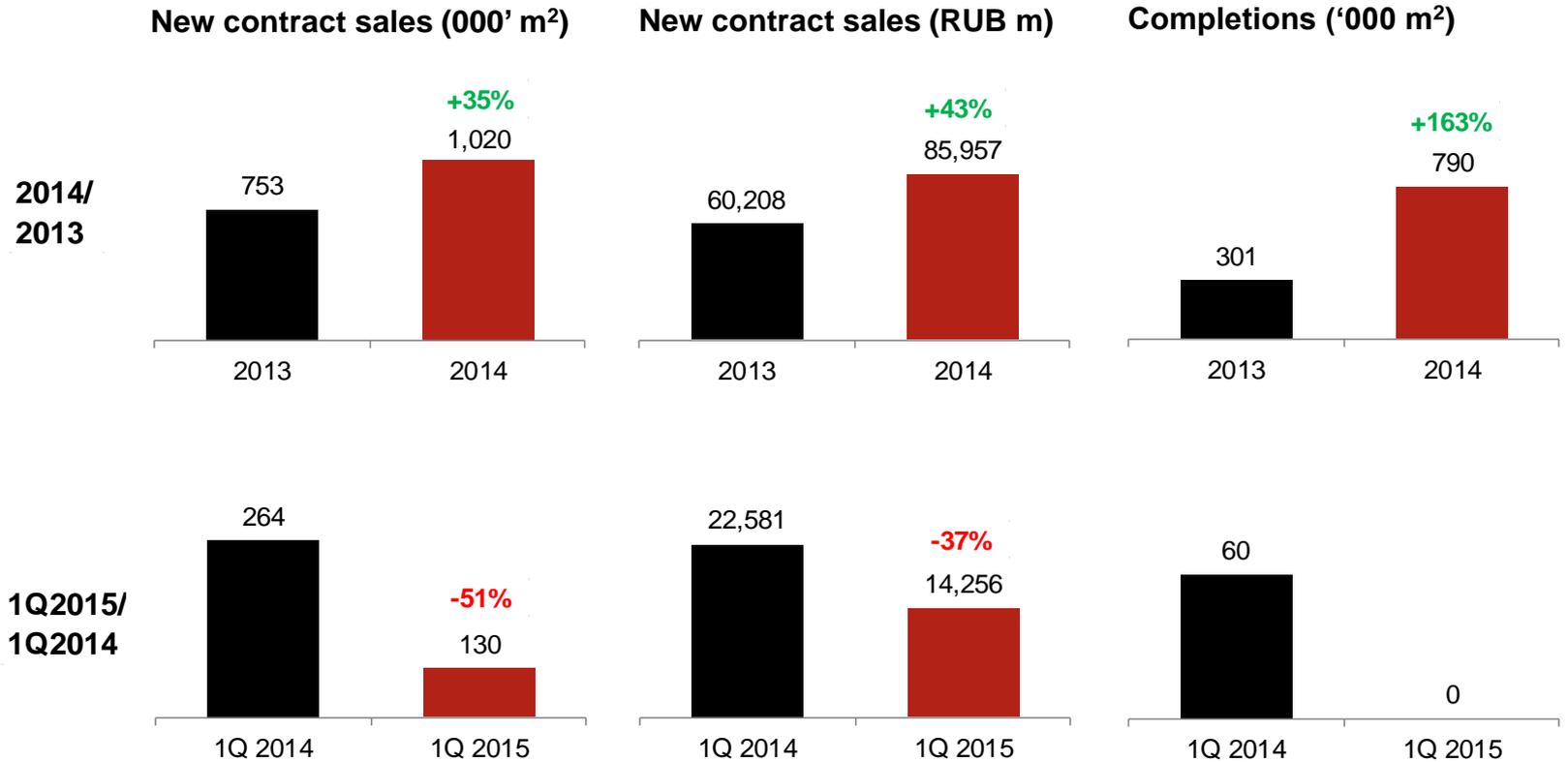
2. Market update

1Q 2015 Results Highlights

Operational Highlights

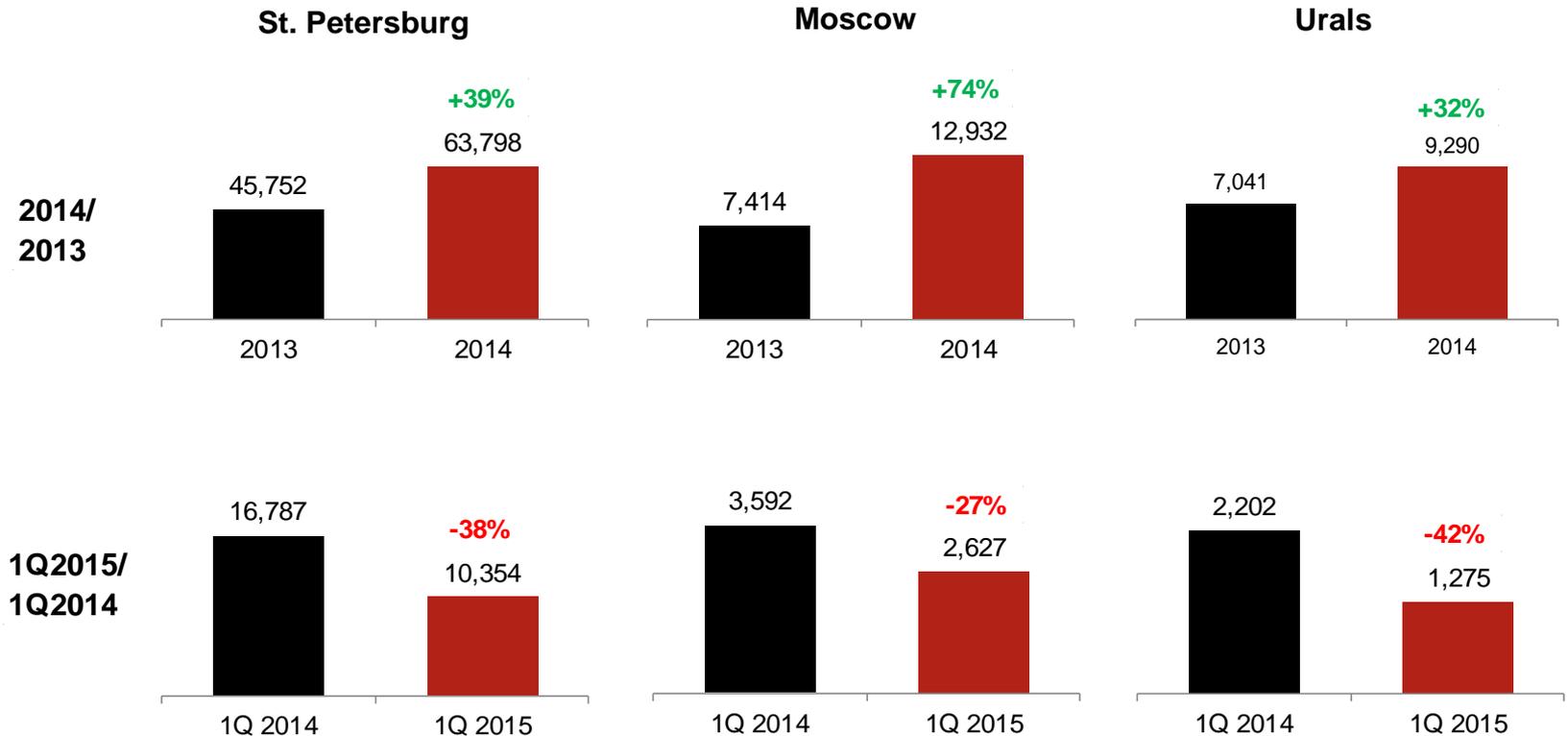
- New contract sales – **130 th m² (-51%)**. Value of the contracts – **RUB 14,3bn (-37%)**,
- **126th m²** of NSA launched to the market,
- Construction volume decreased by **3%**, down to **220 th m²**,
- Increase in sales of building materials: **sand – 1,911 th m³ (+63%)**, **brick – 79m units (+51%)**.

Real estate development



Real estate development (region breakdown)

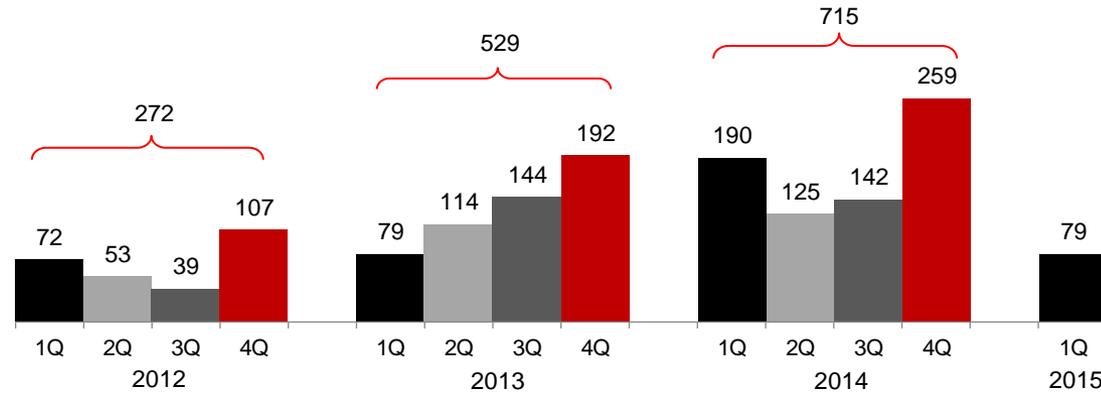
New contract sales (RUB m)



Real estate development: St. Petersburg

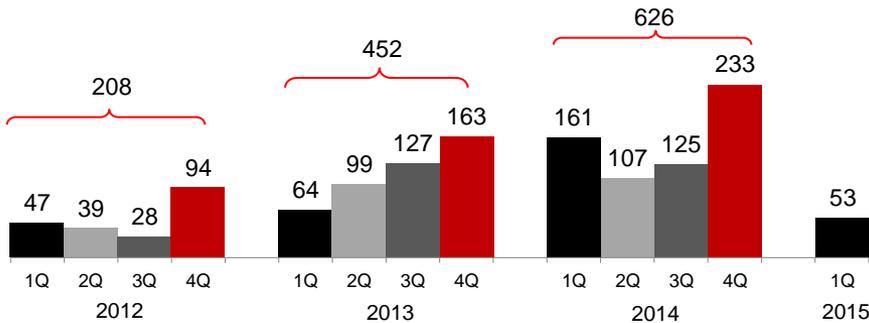
New contract sales in St. Petersburg,
‘000 m²

2014/2013: **+35%**
1Q2015/1Q2014: **-59%**



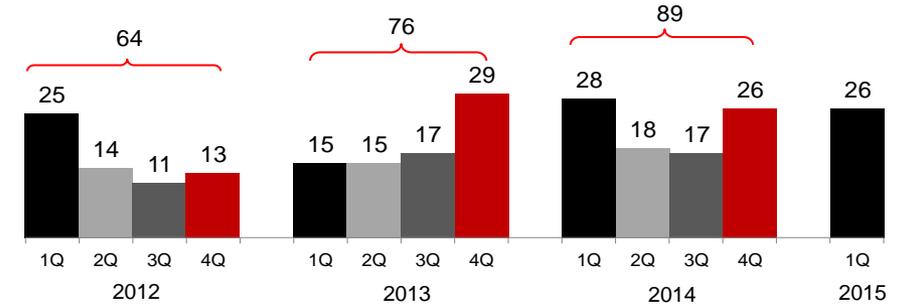
New contract sales in mass market segment,
‘000 m²

2014/2013: **+38%**
1Q2015/1Q2014: **-67%**



New contract sales in elite segment,
‘000 m²

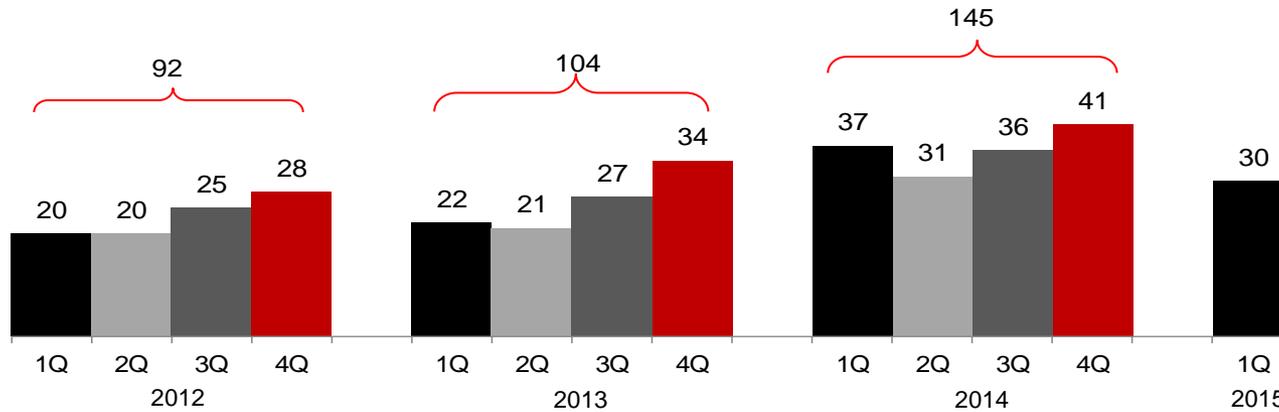
2014/2013: **+17%**
1Q2015/1Q2014: **-9%**



Real estate development: Moscow and Urals

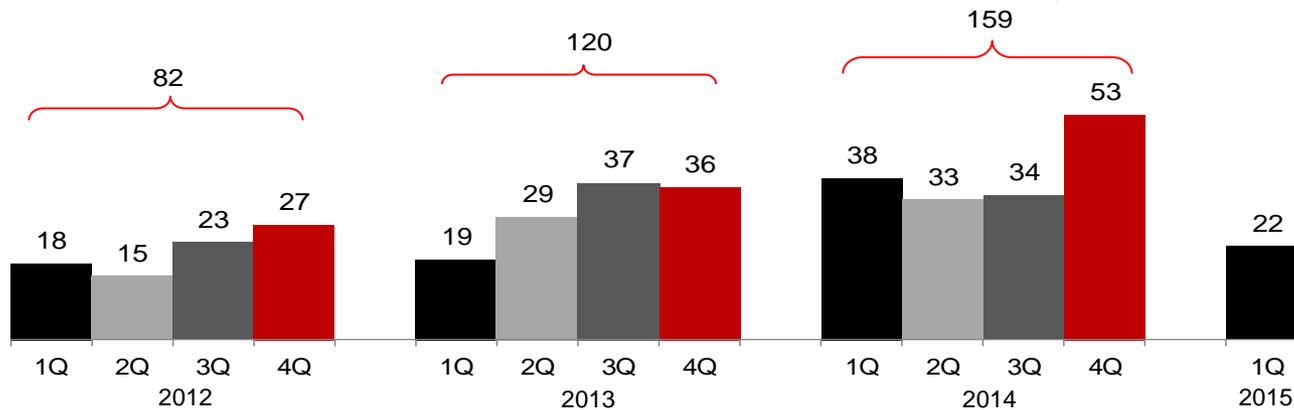
New contract sales in Moscow, '000 m²

2014/2013: **+40%**
1Q2015/1Q2014: **-18%**



New contract sales in Urals, '000 m²

2014/2013: **+32%**
1Q2015/1Q2014: **-43%**



Key project launches 2015

St. Petersburg



Tsvetnoy Gorod
3 m²



Oktyabrskaya Naberezhnaya
824 th m²



Russkiy Dom 55 th m²



Smolenskaya 14
23 th m²

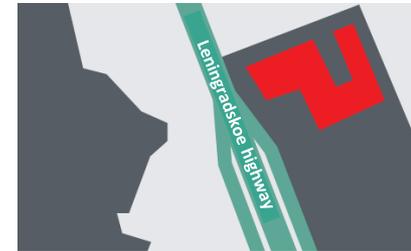
Moscow



ZiL
952 th m²



Vzlet
470 th m²



Leningradskoe shosse 58
37 th m²

Yekaterinburg



Repina-Zavodskaya
70 th m²

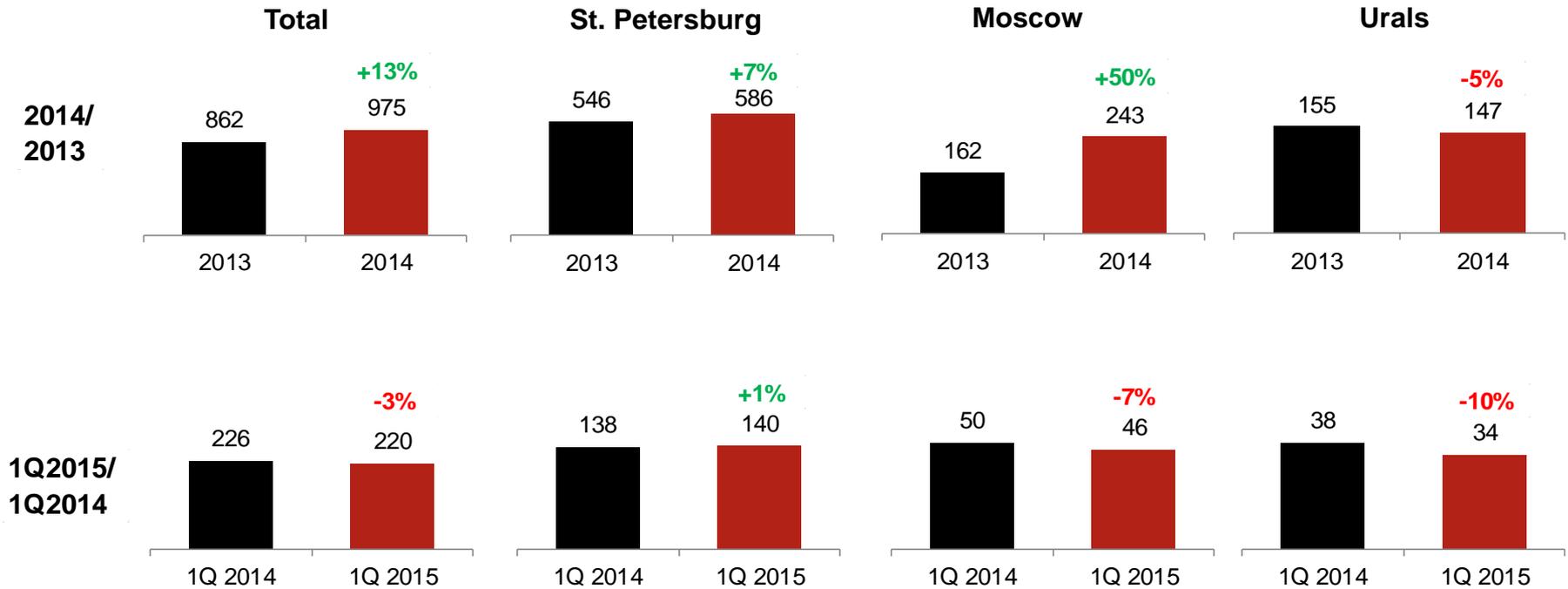


Rastochnaya
9 th m²

2015 total new supply:
1.2m m²
(including new supply in the projects
already launched to the market)

Construction

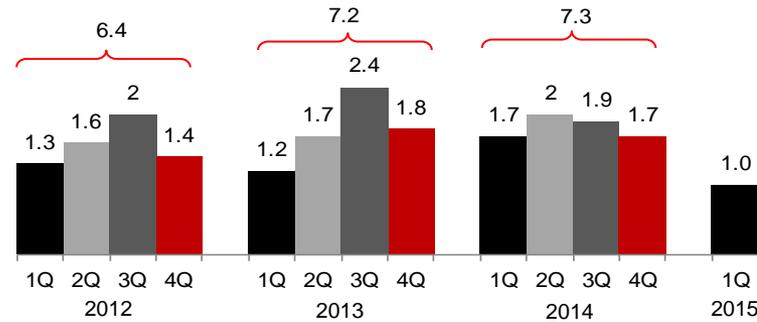
Volume of construction works, '000 m²



Building materials: Aggregates

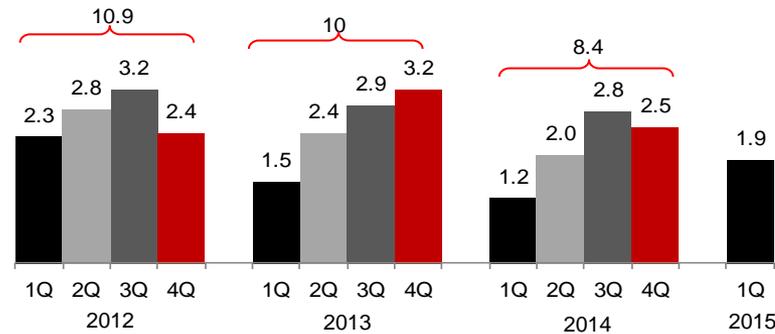
Crushed granite, million m³

2014/2013: **+1%**
 1Q2015/1Q2014: **-41%**



Sand, million m³

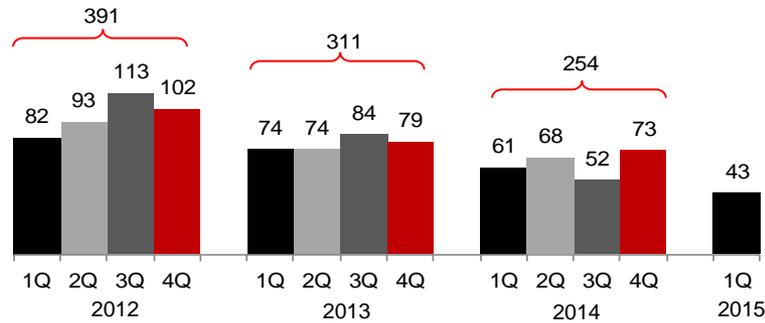
2014/2013: **-16%**
 1Q2015/1Q2014: **+63%**



Building materials: Reinforced Concrete and Ready-Mix Concrete

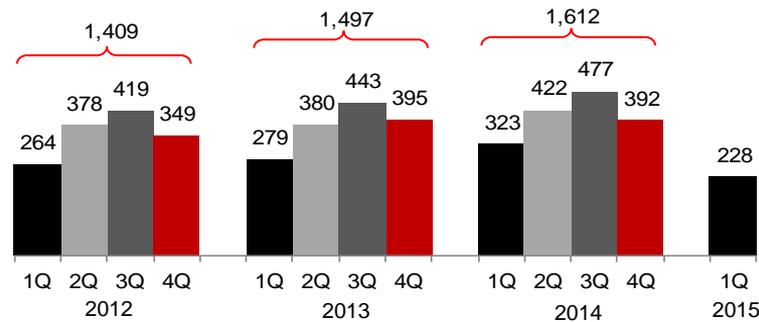
Reinforced concrete, '000 m³

2014/2013: **-18%**
1Q2015/1Q2014: **-29%**



Ready-mix concrete, '000 m³

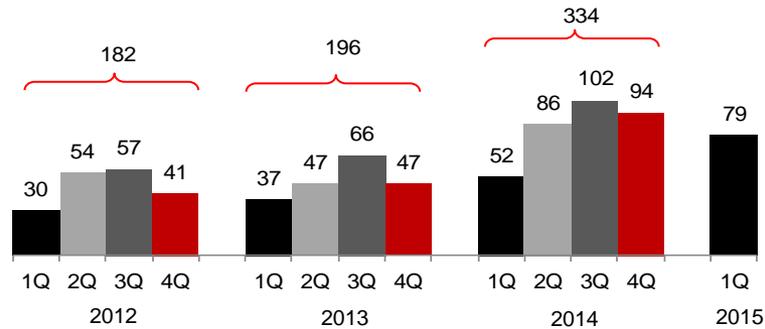
2014/2013: **+8%**
1Q2015/1Q2014: **-5%**



Building materials: Bricks and Aerated Concrete

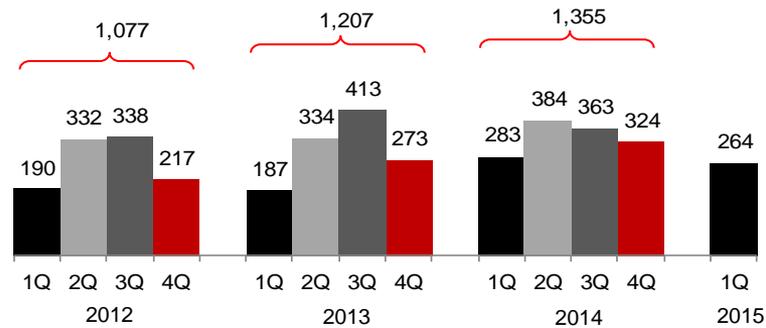
Bricks, million nf

2014/2013: **+70%**
 1Q2015/1Q2014: **+51%**



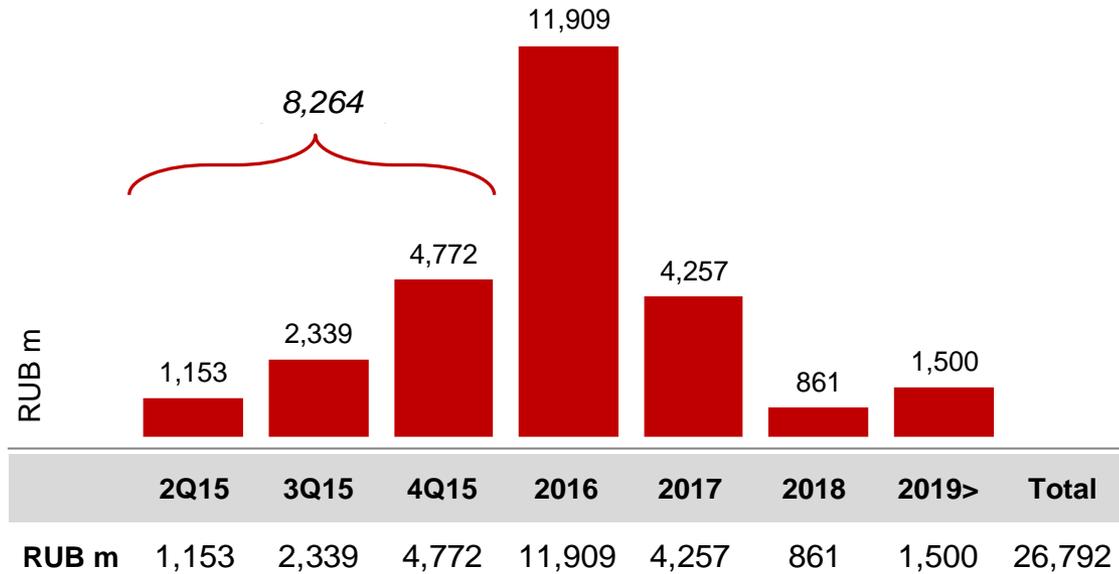
Aerated concrete, '000 m³

2014/2013: **+12%**
 1Q2015/1Q2014: **-7%**



Debt maturity profile as of 31 March 2015

Total debt: RUB 26,792m *

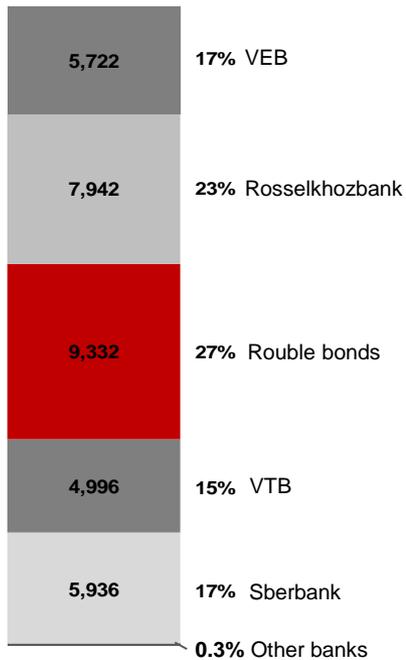


Note: *excluding finance lease liability and other loans
 Source: Company

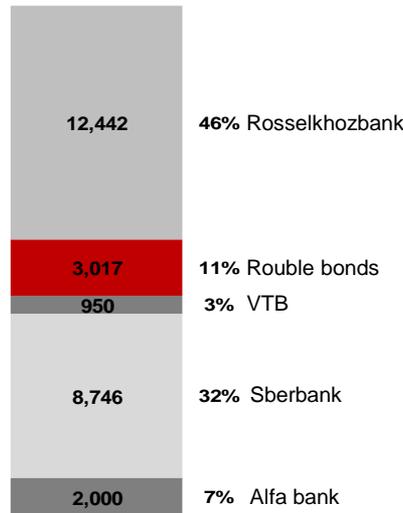
Gross debt by source as of 31 March 2015

Interest Rate (avg) 8.87% p.a. → Interest Rate (avg) 12.33% p.a. → Interest Rate (avg) 12.67% p.a.

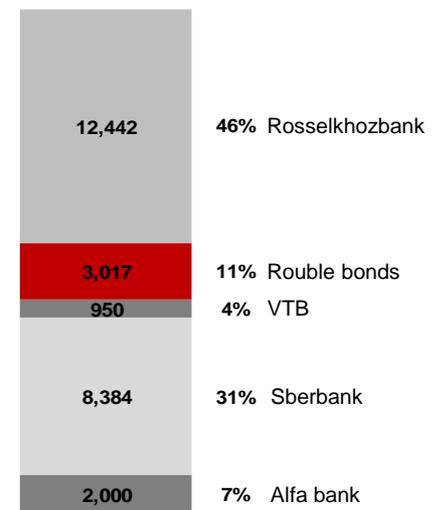
RUB 34,022m



RUB 27,155m



RUB 26,792m



31 December 2013

31 December 2014

31 March 2015

Note: *excluding finance lease liability and other loans
Source: Company

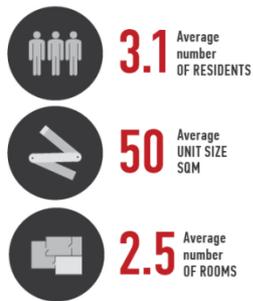
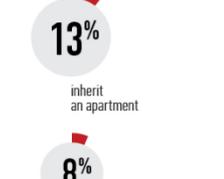
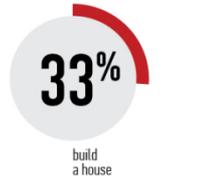
Agenda

1. Operating Results

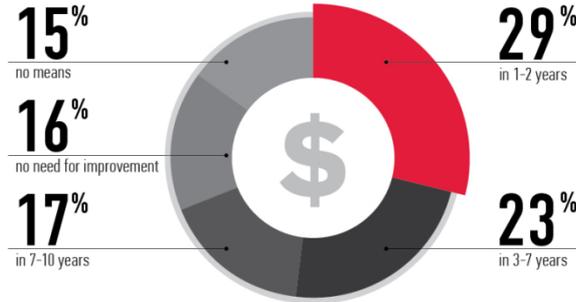
2. Market update

Housing stock in Russia

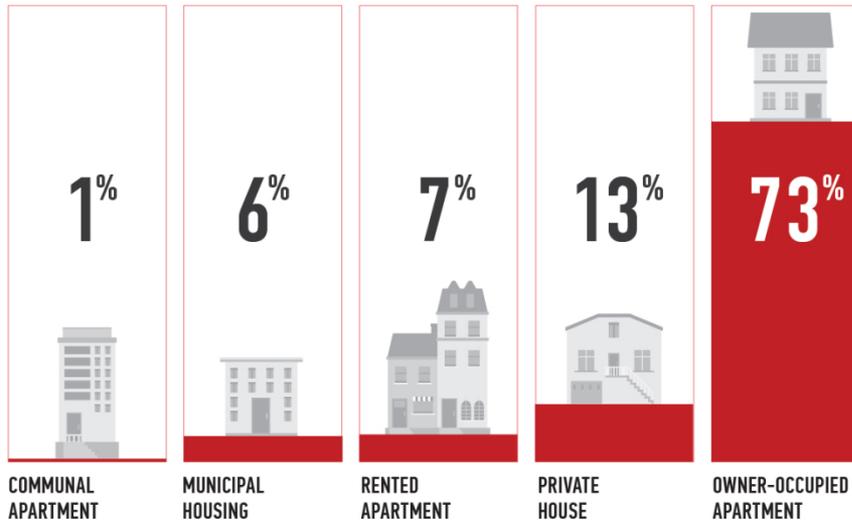
IMPROVEMENT OPTIONS



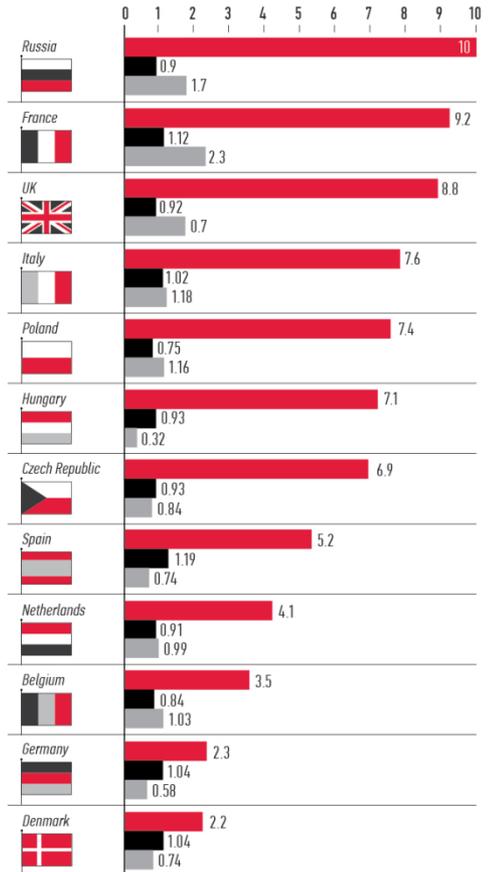
PEOPLE'S HOUSING IMPROVEMENT PLANS IN RUSSIA



PLACES OF RESIDENCE IN RUSSIA



INTERNATIONAL COMPARISONS



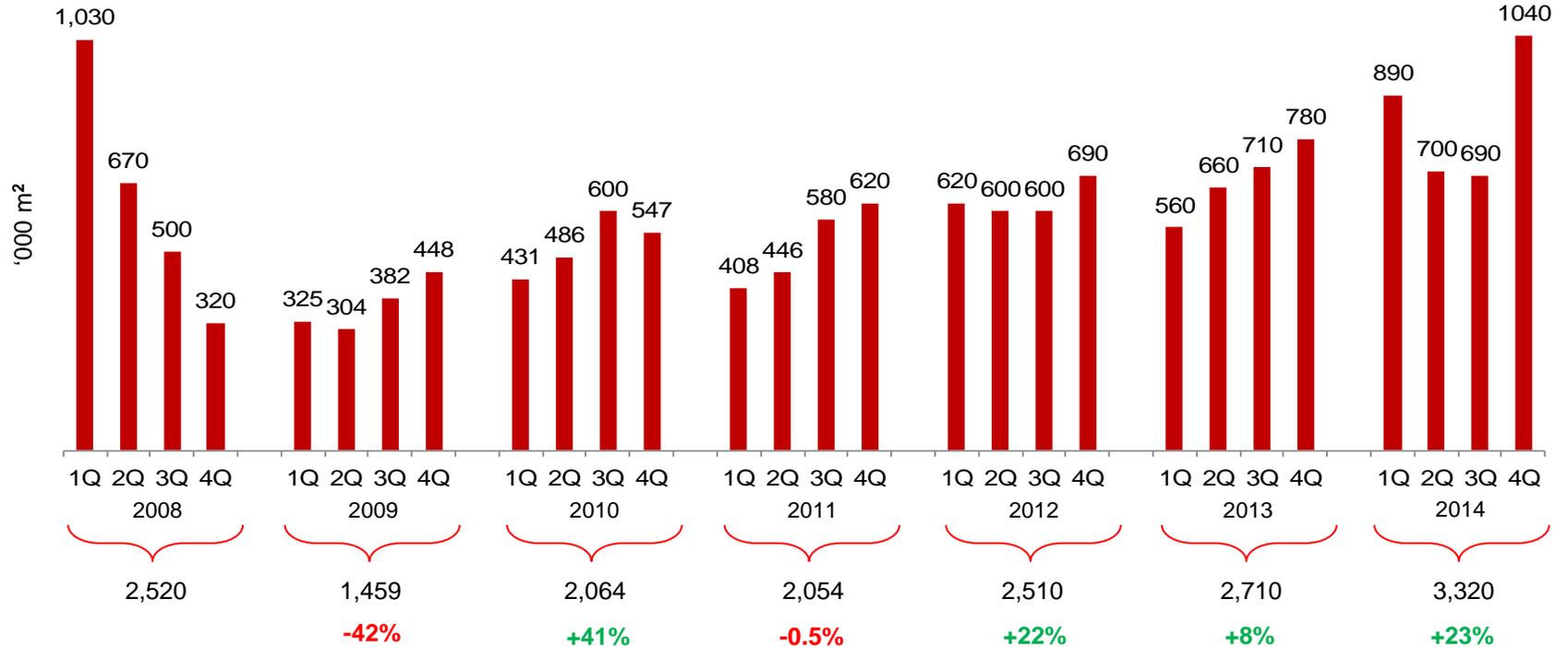
■ Number of annual salaries (required to buy an apartment)

■ Housing stock for 1,000 residents (1=473.6 apartments for 1,000 residents)

■ Annual residential construction volume (1=3.3 apartments for 1,000 residents)

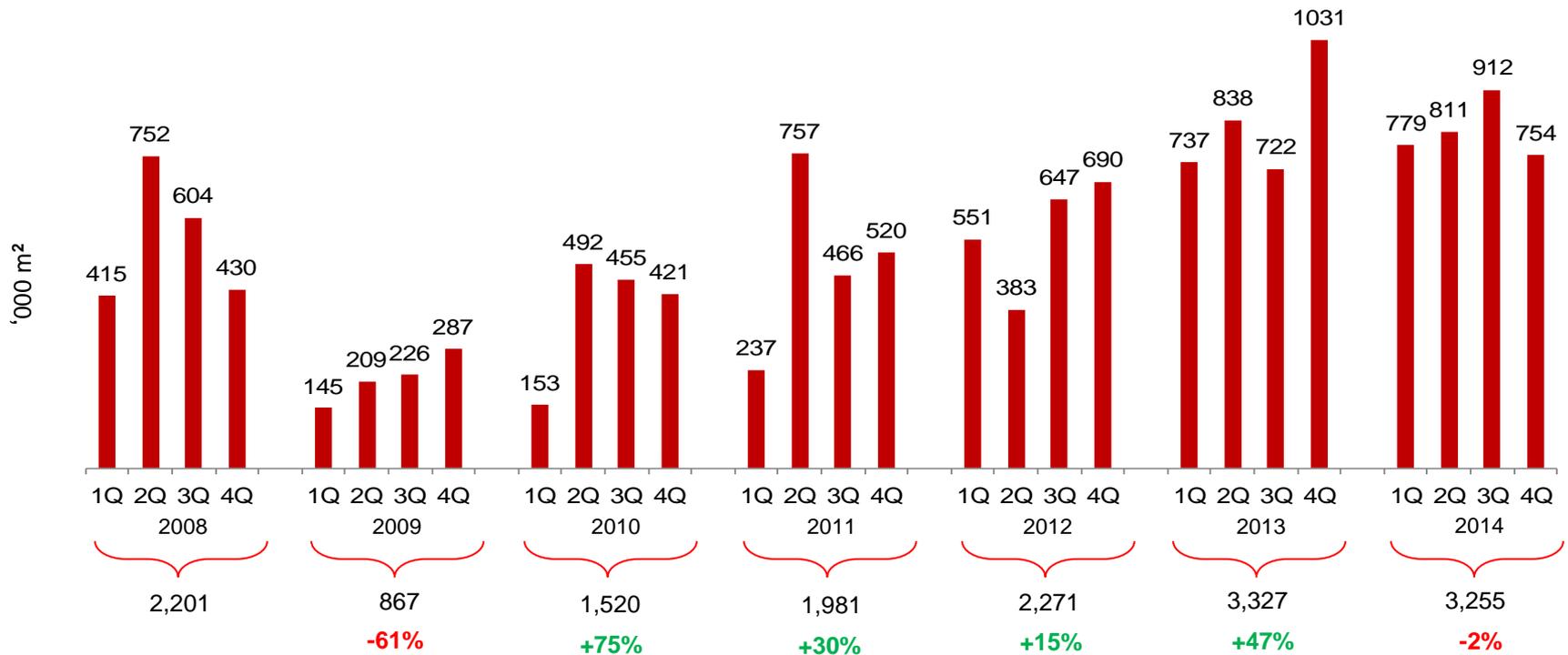
Sales of new apartments

Sales of new apartments in St. Petersburg



Supply of new apartments

Supply of new apartments in St. Petersburg

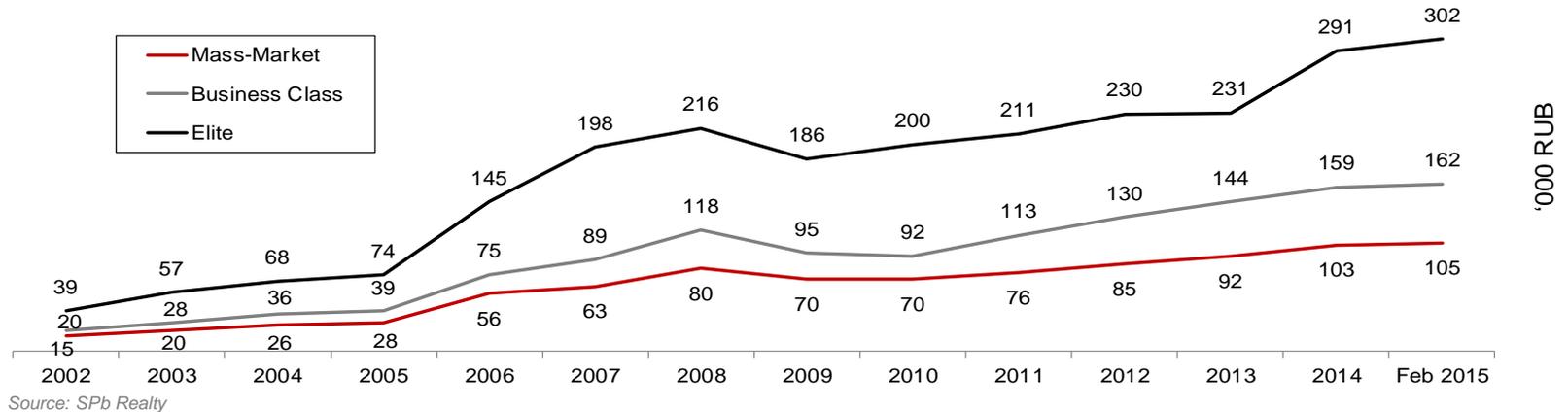


Source: SPb Realty

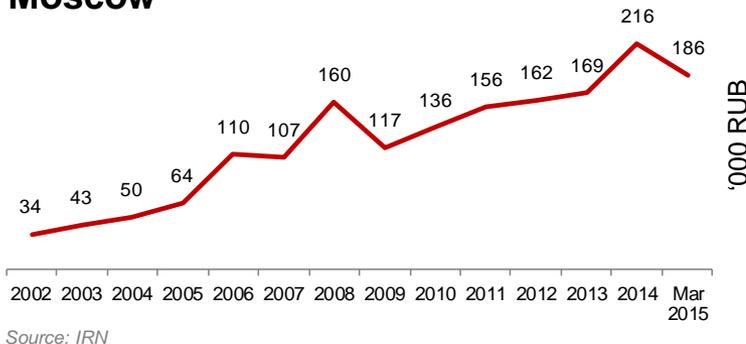
Note: Supply of new housing (apartments) represents residential projects at different stages of development which are offered for sale for the first time during the reported period

New residential real estate price development in St. Petersburg, Moscow and Yekaterinburg

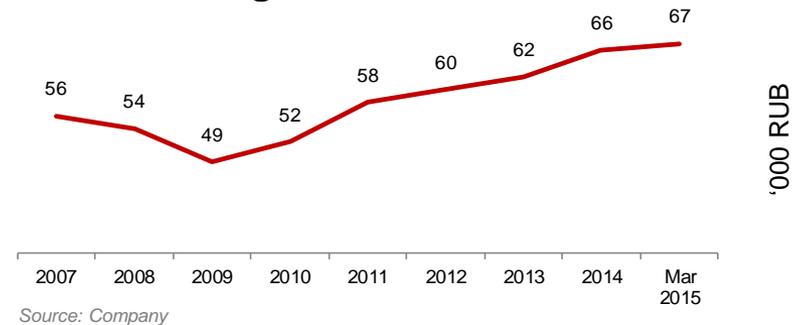
St. Petersburg



Moscow¹



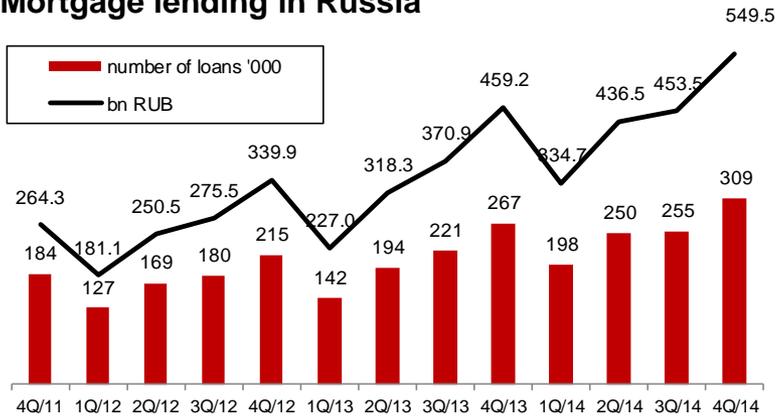
Yekaterinburg



Notes: Prices as of the end of the respective periods
 1) IRN Index is calculated on the basis of prices in both primary and secondary markets

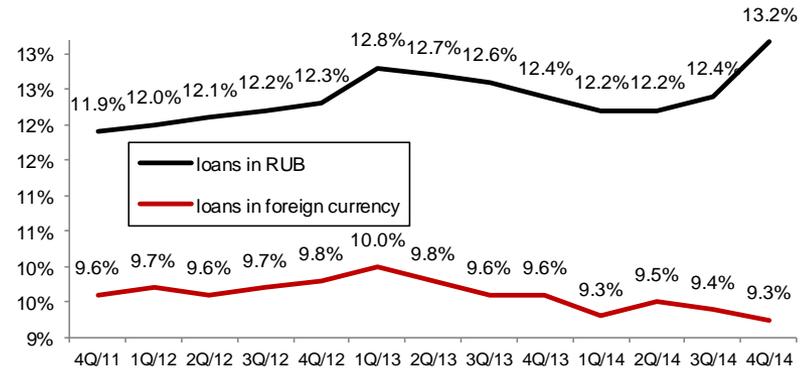
Mortgage lending

Mortgage lending in Russia



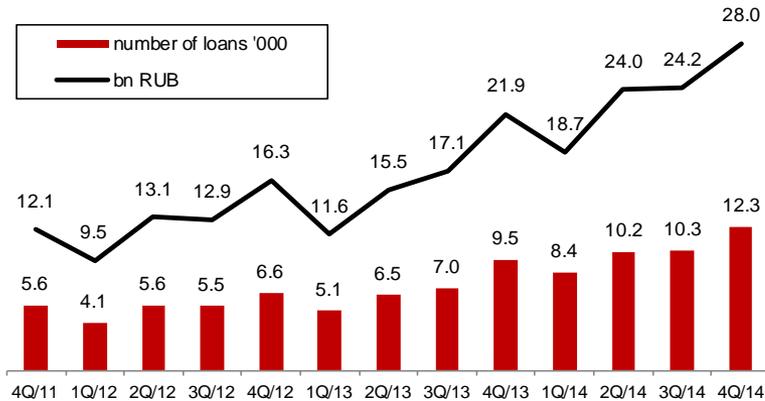
Source: CBR

Average mortgage rates in Russia



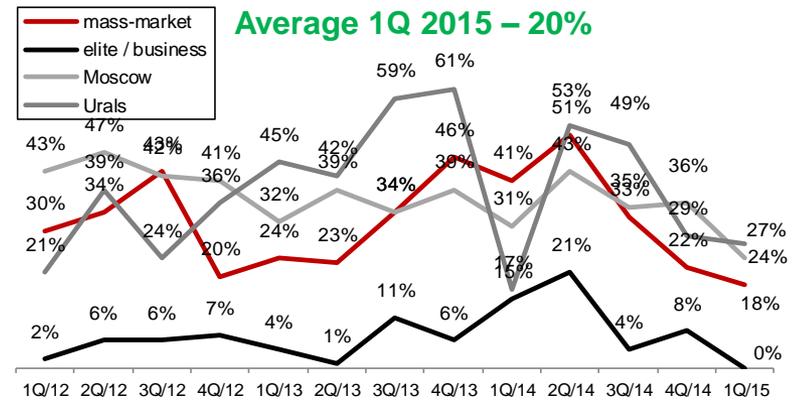
Source: CBR

Mortgage lending in St. Petersburg



Source: AIZhK

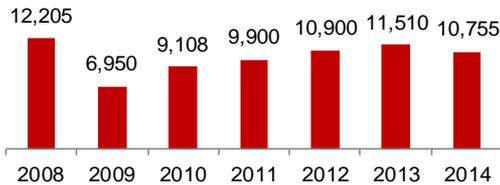
LSR mortgage sales in Regions by number of deals



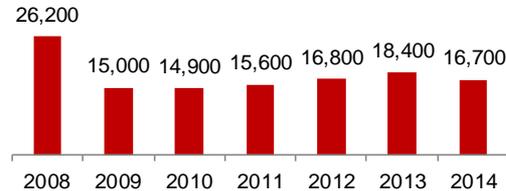
Source: Company

Building materials market volumes in St. Petersburg and the Leningrad region

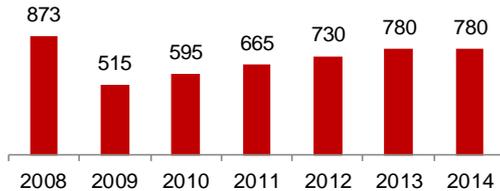
Crushed granite, '000 m³



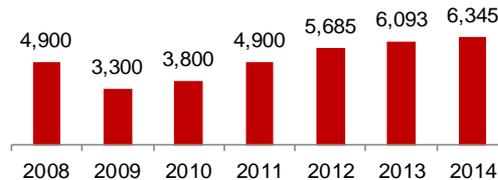
Sand, '000 m³



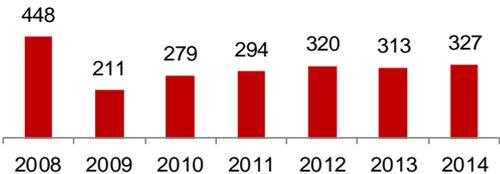
Reinforced concrete, '000 m³



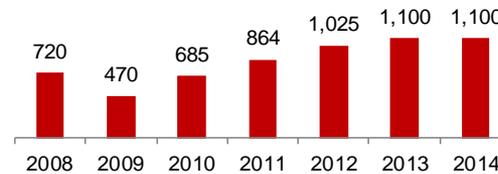
Ready-mix concrete, '000 m³



Bricks, million nf



Aerated concrete, '000 m³



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