

PIK Group

IFRS financial results for the 12 months ended December 31, 2015

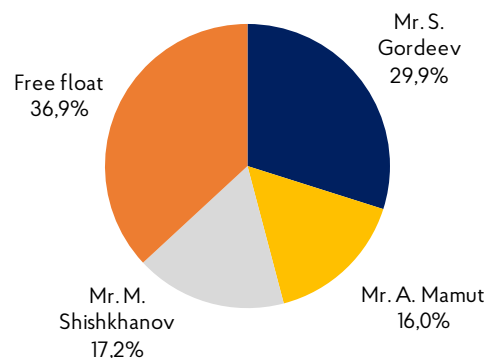
March 31, 2016



Brief company overview

- PIK Group was founded in 1994 and listed on the LSE in 2007
- Today, PIK Group is one of the leading residential real estate developers in Russia, with principal activity in development, construction and sale of affordable housing, including social infrastructure
- Presence in 20 cities across Russia with a particular focus on development in Moscow Metropolitan Area (MMA)
- Since inception around 16 mn sqm (equivalent to 260,000 units) completed, with 0.7 mn sqm (equivalent to 12,000 units) completed in 2015 alone
- 5.5 mn sqm of projects pipeline at different stages of development
- 13 existing mortgage partners, including Sberbank and VTB24
- Reconfirmed as a strategically important company for the Russian Federation
- In August 2014 PIK Group received a B international credit rating from Standard and Poors
- In June, 2015 PIK Group received an A+ credit rating from Expert RA

Transparent Public Ownership



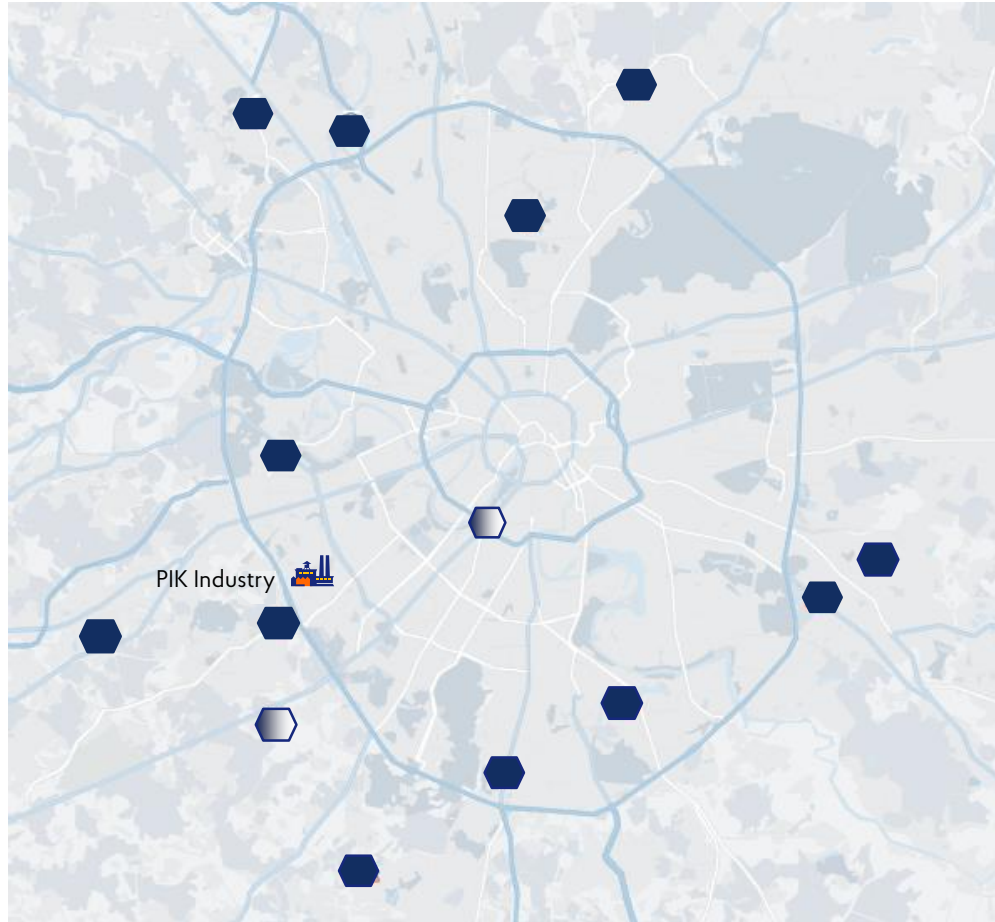
Key Operating Indicators

INDICATOR	2012	2013	2014	2015
Buildings put on sale	49	52	43	50
New NSA offered to customers	697	606	645	909
New contract sales to customers (th. sqm)	658	677	620	625
Total projects in pipeline at beginning of year	95	95	72	49
NSA unsold as of end of year (th. sqm)	6,537	6,922	5,161	5,476
Share of mortgage sales	28.5%	39.0%	36.2%	39.1%

Key Financial Indicators

INDICATOR	2012	2013	2014	2015
Revenue (Rub bln.)	66,1	62,5	61,3	51,1
Cash Collections	67	75	62	69
EBITDA	10,6	14,0	12,5	13,7
EBITDA Margin	16,1 %	22,4 %	20,4 %	26,8 %
Gross Debt (Rub bln.)	43	29	25	13,2
Net debt (Rub bln.)	38,1	18,0	10,2	(3,9)

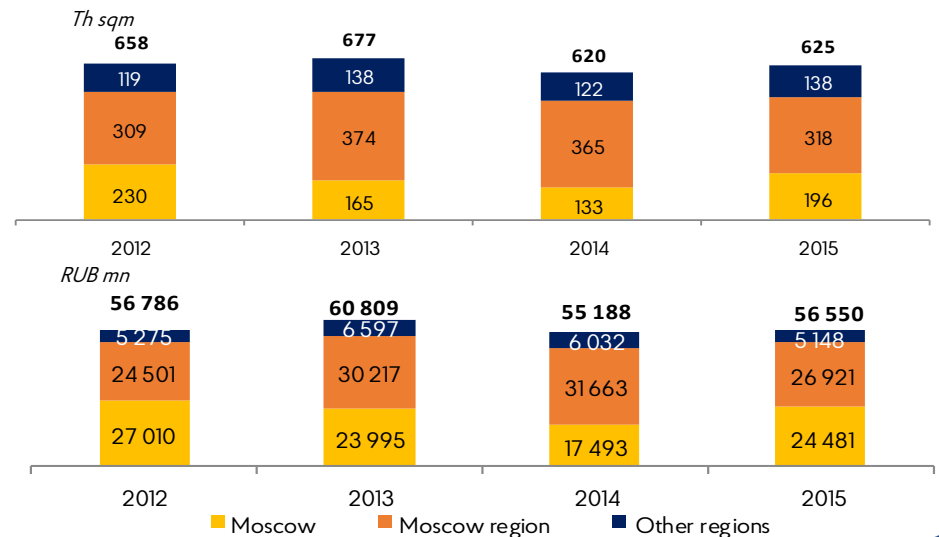
Geography of PIK's presence



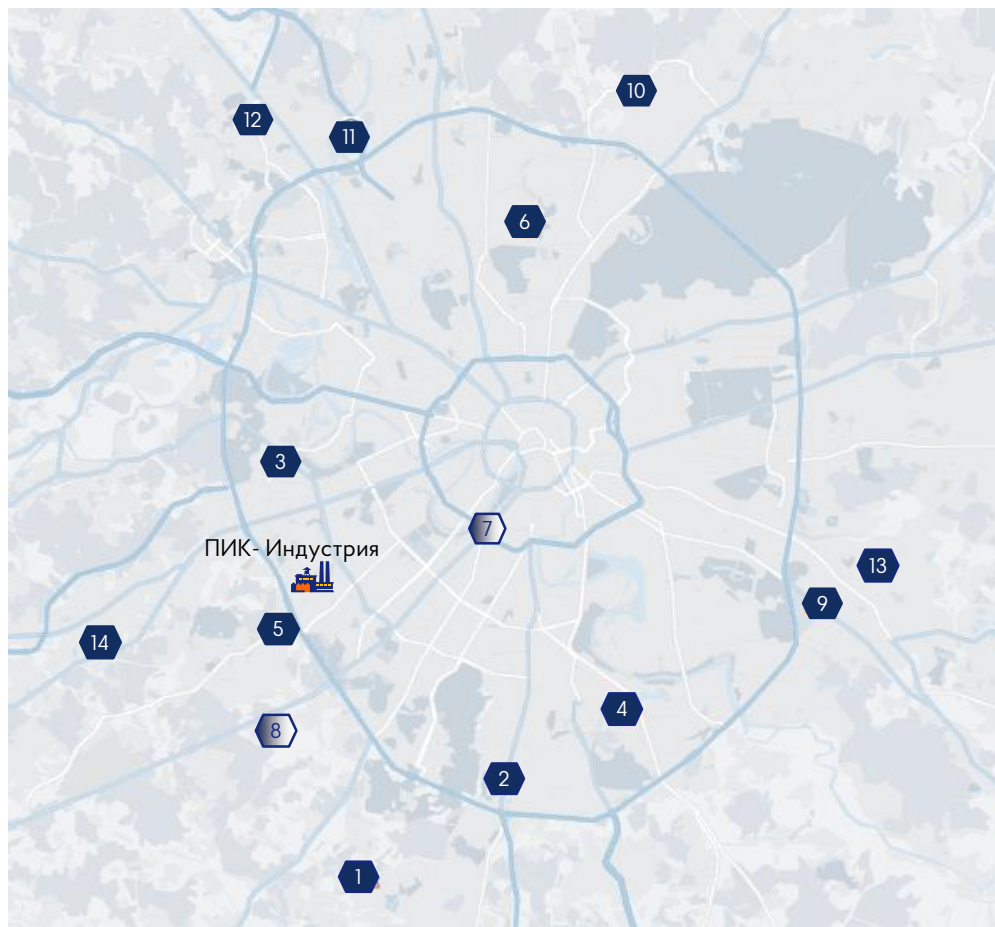
-  Active development
-  Active development starts in the next 6-12 months
-  Prefabricated manufacturing capacities



New sales contracts to customers by region



Project pipeline in MMA as of 31.12.15



- Active development
- Active development starts in the next 6-12 months
- Prefabricated manufacturing capacities

Москва

- 1 Kommunarka, "Buninskie Luga"
- 2 Varshavskie shosse, 141
- 3 Kuntsevo
- 4 Marshala Zakharova str.
- 5 "Mesherskiy Les"
- 6 Green Park
- 7 Vavilova st.
- 8 Salarievo

Московская область

- 9 Kotelniki, "Orange Park"
- 10 Mytishi, "Yaroslavsky"
- 11 Khimki, "Levoberezhny"
- 12 Khimki, "Novokurkino"
- 13 Lubertsy, "Red hills"
- 14 Odintsovo-1

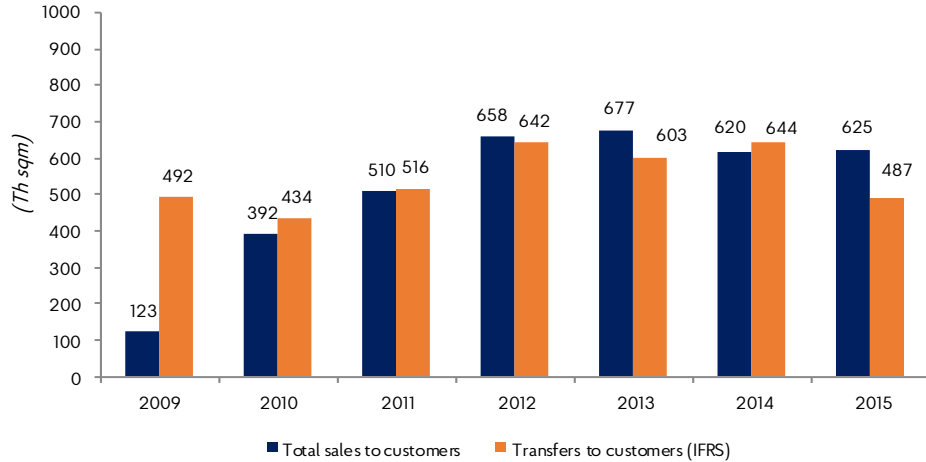
Project pipeline in other regions as of 31.12.15



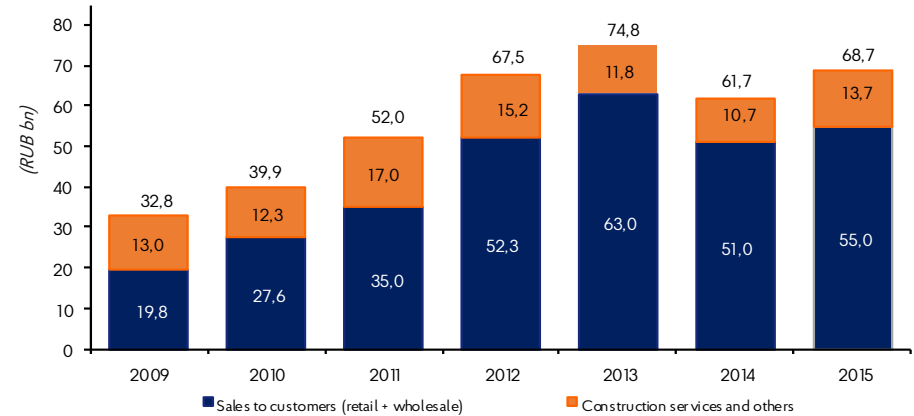
Regions	
1	Obninsk, "Borisoglebsky"
2	Yaroslavl, "Sokol"
3	Perm, "Griboedovsky"
4	Novorossiysk, "Yuzhny Bereg" mkr 17
5	Kaluga, Pravoberegye
6	Obninsk, ul. Kurchatova
7	Obninsk, "Planeta"
8	Kaluga, ul. Bolotnikova
9	Perm, ul 25 Oktyabrya
10	Novorossiysk, "Yuzhny Bereg" mkr 16

Pre-sales and cash collections

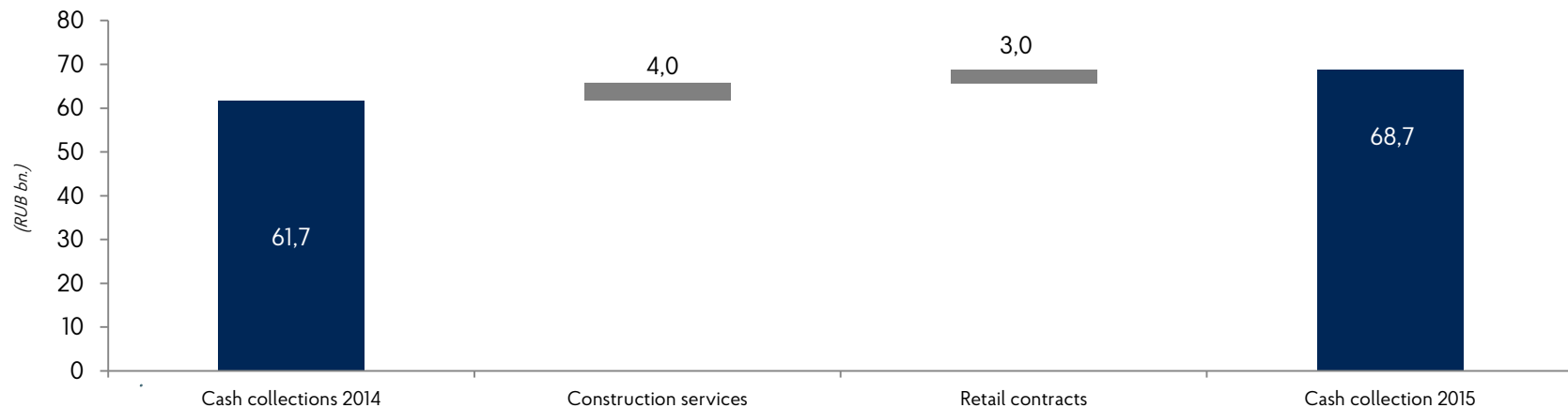
Total new sales and transfers to customers



Gross cash collections summary

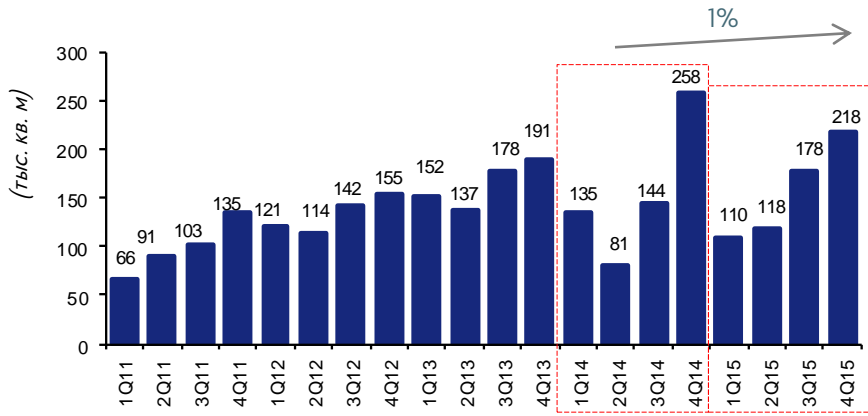


Gross cash collections 2014-2015 bridge

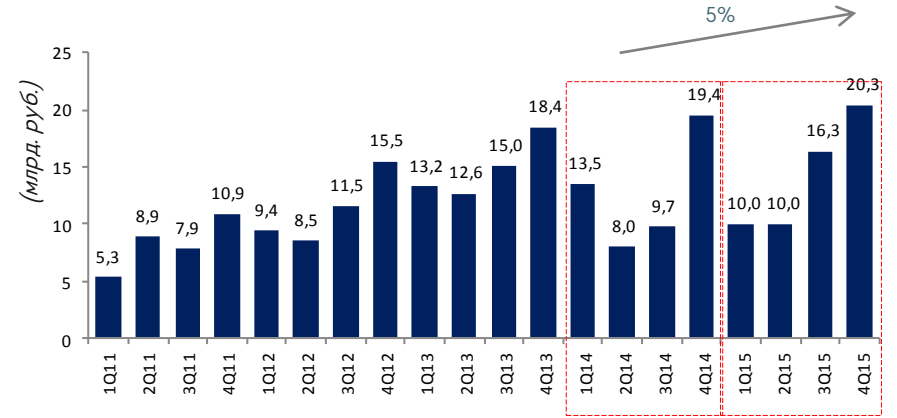


Focusing on retail sales as the core business

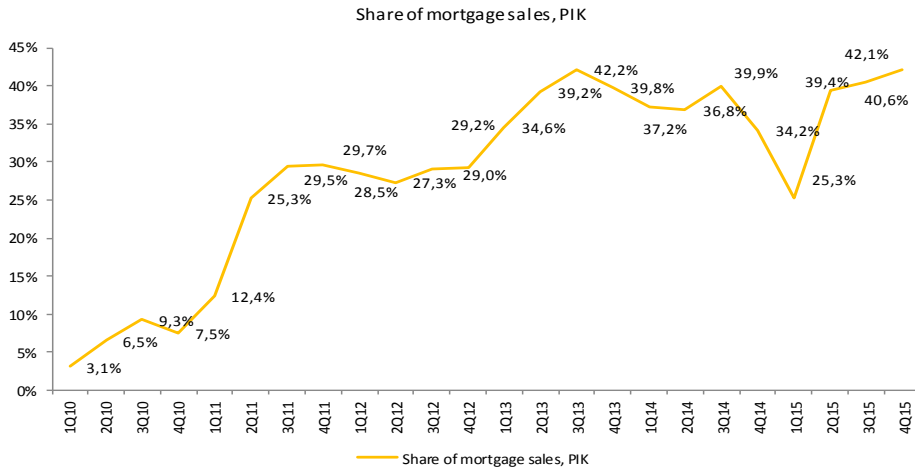
Quarterly new sales to retail customers



Quarterly cash collections from retail residential sales



Share of retail mortgage presales



Breakdown by wholesale/retail



Key financial highlights

In billion RUB unless stated otherwise	2009	2010	2011	2012	2013	2014	2015
Revenue	41,2	38,1	46,0	66,1	62,5	61,3	51,1
- Transfers to customers, '000 sqm	492	434	512	642	603	644	487
Revenue from sales of apartments	30,7	27,1	35,2	54,8	53,3	54,3	42,9
<i>Implied average price '000 RUB/sqm</i>	62,5	62,5	68,8	85,3	88,4	84,3	88,0
Gross profit	8,6	2,9	8,7	14,3	17,7	16,0	17,9
<i>Gross profit margin, %</i>	20,9%	7,5%	18,9%	21,6%	28,2%	26,2%	35,1%
<i>Gross profit margin from development, %</i>	-	-	19,3%	23,4%	28,5%	27,2%	39,4%
adj. EBITDA	4,53	(0,4)	5,9	10,6	14,0	12,5	13,7
<i>adj. EBITDA margin, %</i>	11,0%	na	12,8%	16,1%	22,4%	20,4%	26,8%
Reported net income ⁽¹⁾	(11,5)	(6,0)	4,8	3,1	7,4	3,8	11,4
Net debt⁽²⁾	34,9	39,6	44,2	38,1	18,0	10,2	-3,9
Total equity	1,7	(4,6)	0,2	3,3	20,6	21,3	32,4
Net cash flow from operating activities	1,2	(4,8)	(8,1)	7,0	12,5	12,2	9,2
Free cash flow ⁽³⁾	0,7	(3,6)	(6,5)	5,0	8,4	9,6	8,7

Notes: (1) Including one-offs and non cash transactions

(2) Debt principal is taken excluding accrued interest expense as of year-end.

(3) Free cash flow is calculated as net cash flow from operating activities less acquisition of PP&E

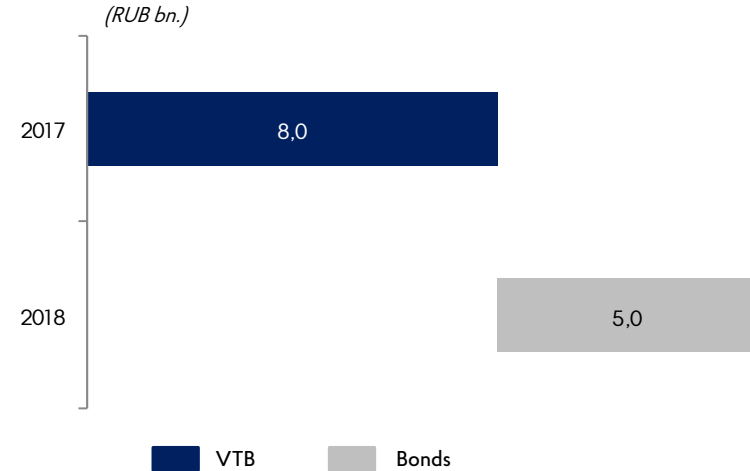
Source: Company Data, IFRS and Management accounts

Debt profile

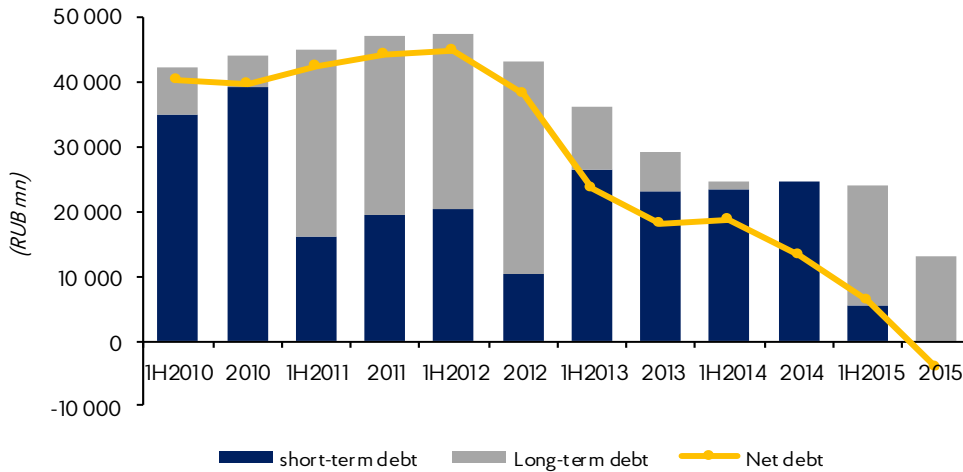
Debt highlights

- Total debt – RUB 13 bn
- Debt currency – 100% RUB
- Effective interest rate – 13,8%

Debt repayment schedule (as of 31.12.2015)



Debt breakdown by long term/short term



Main covenants (as of 31.12.2015)

Leverage ratio	Not to exceed 2.0x
Interest cover	Not less than 2.5x/3.5x
Total net worth	Not less than 10 bn RUB
Project portfolio market value	Not less than 60 bn RUB

Contacts



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