

# PIK Group

## Investor Presentation

July 2020



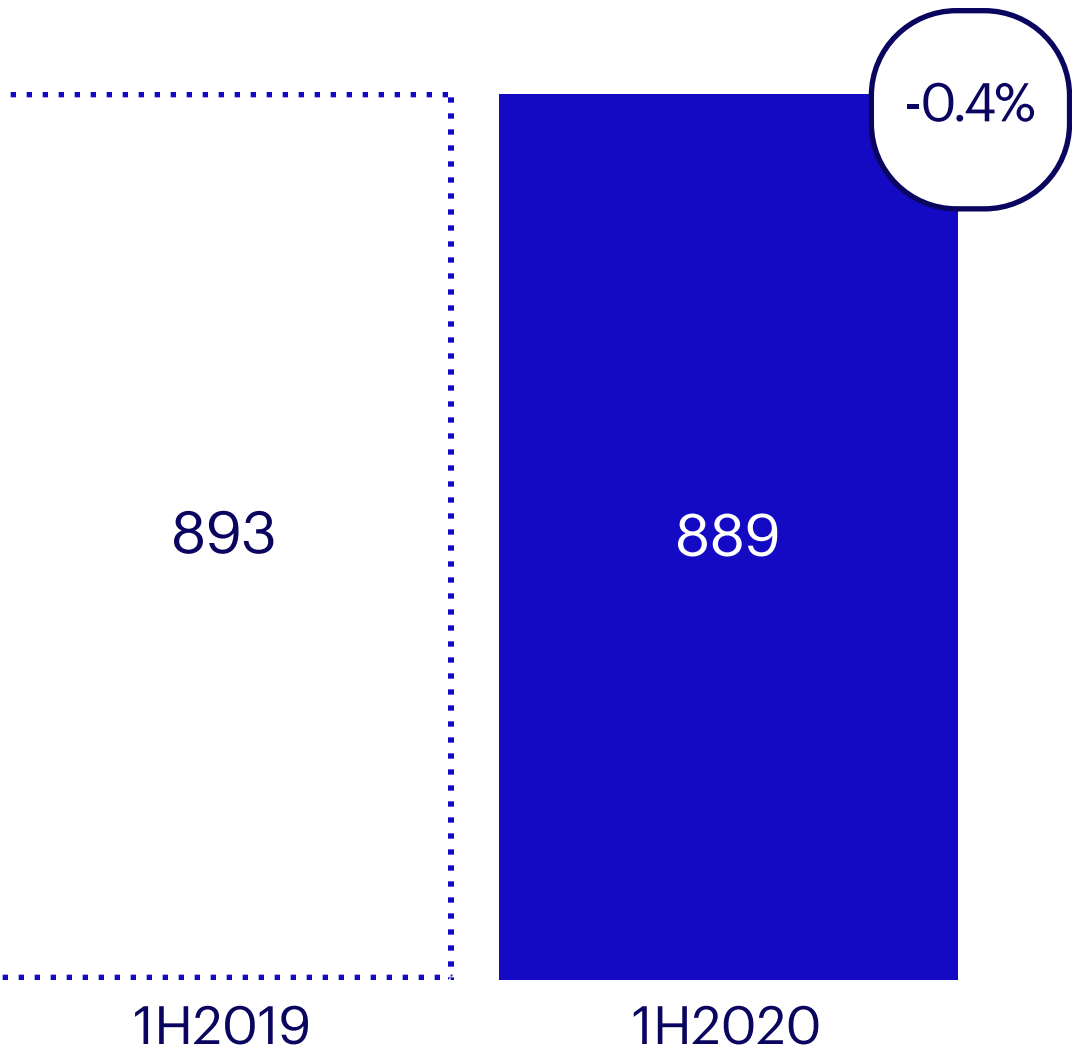
# Operating results

## 1H 2020

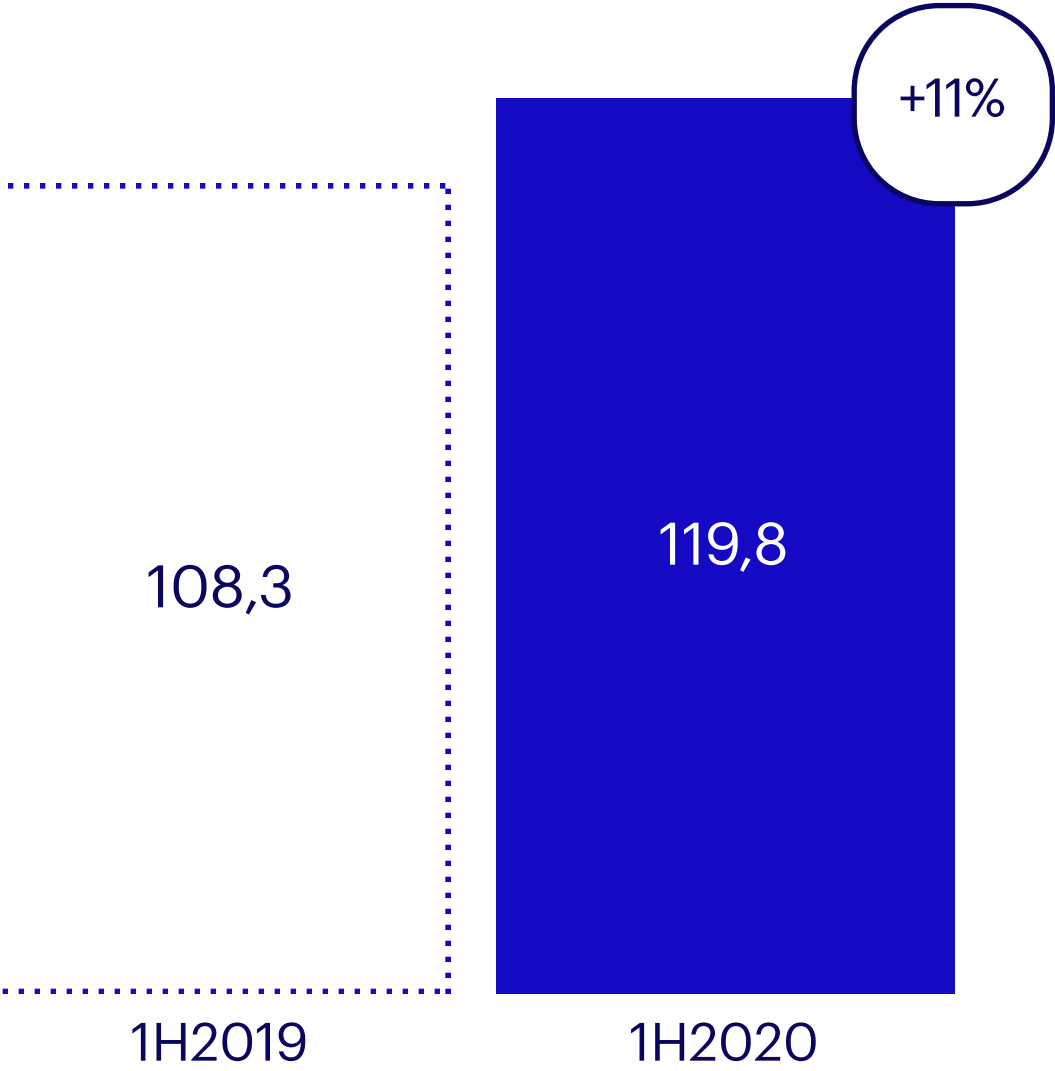
01

# Real estate sales

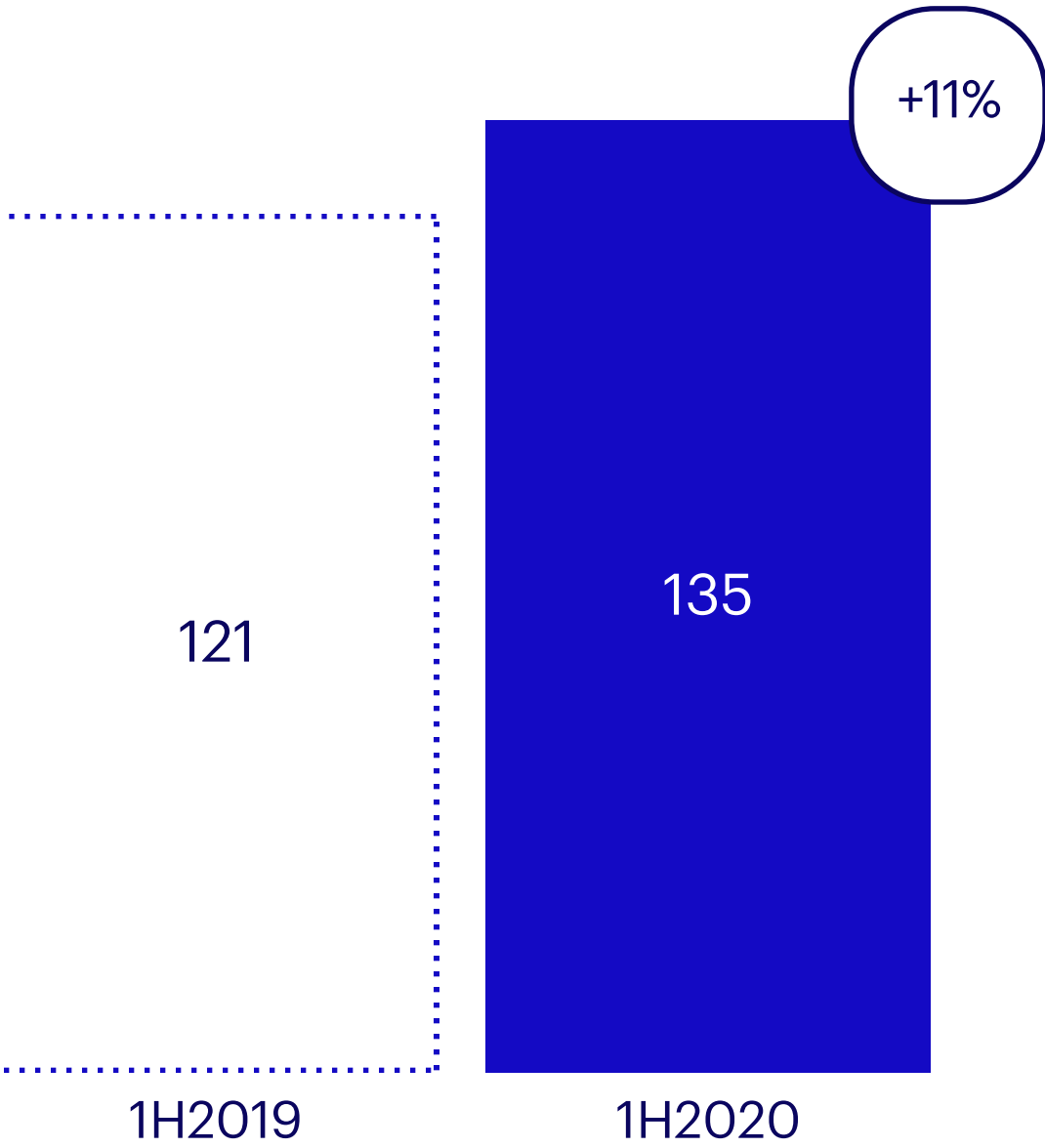
New contract sales,  
th m²



New contract sales,  
RUB bn



Average price,  
th RUB/sqm

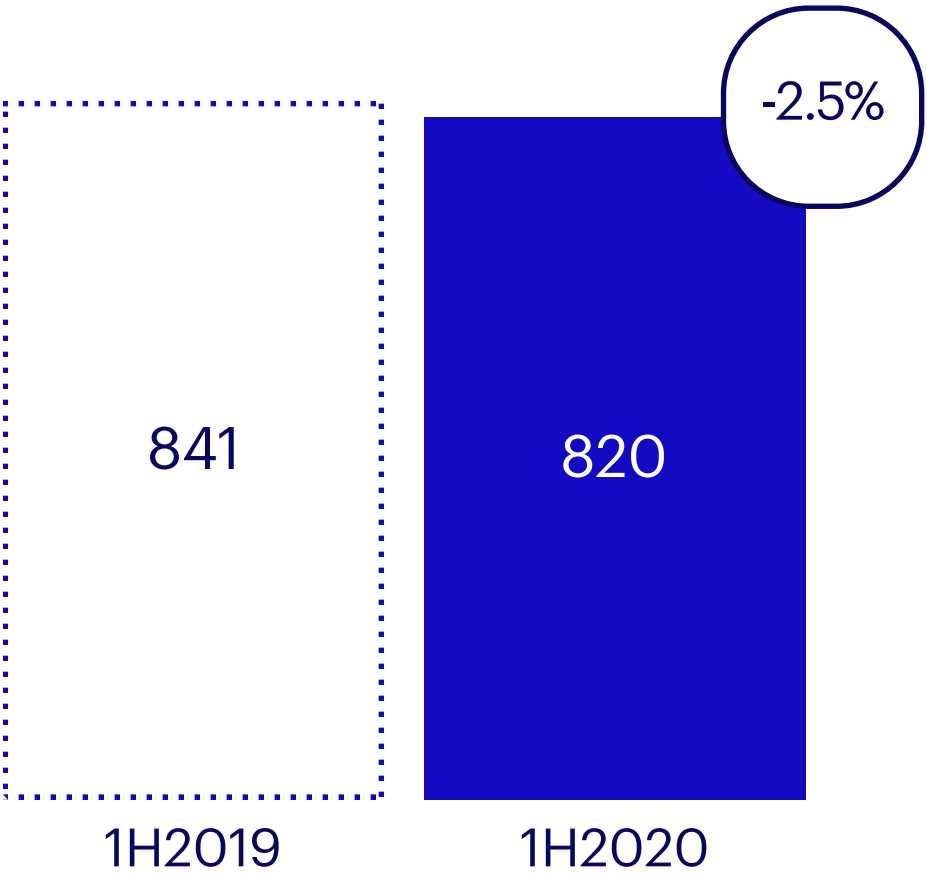


Share of mortgage sales — 76%

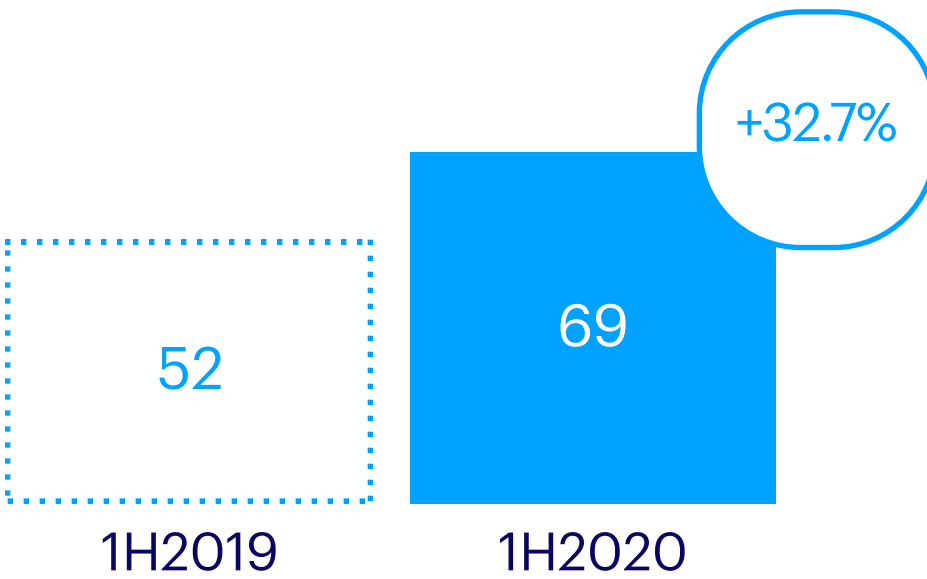
# Real estate sales

## by segment

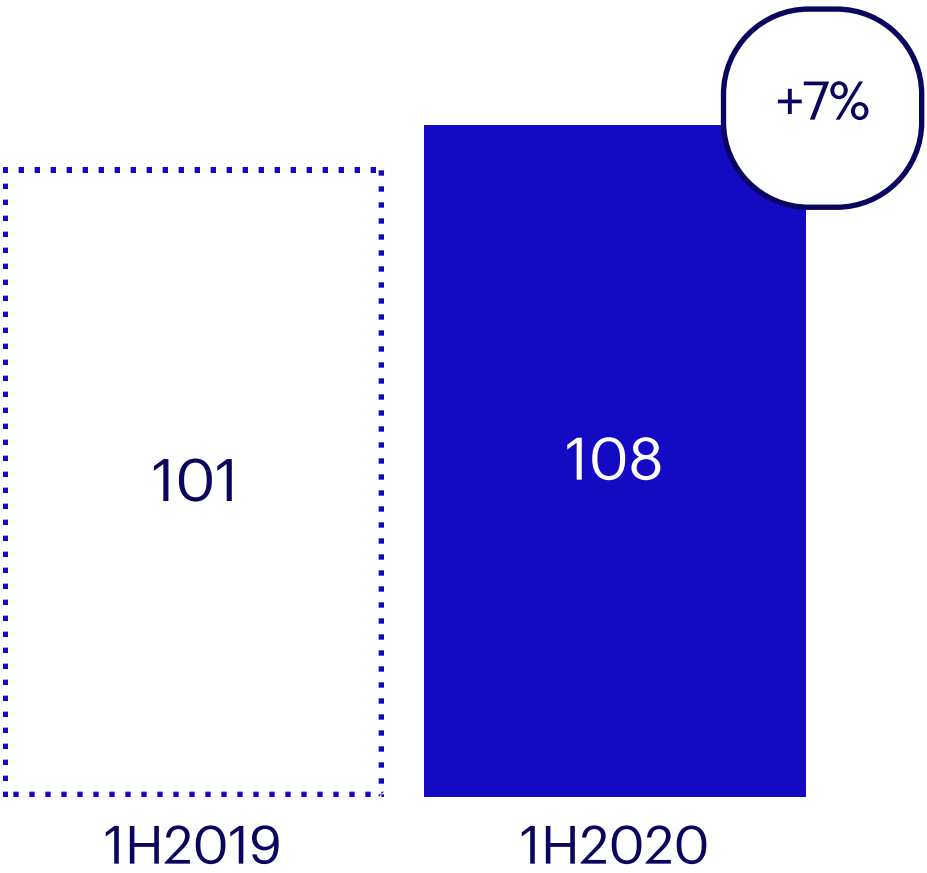
New contract sales, th m<sup>2</sup>



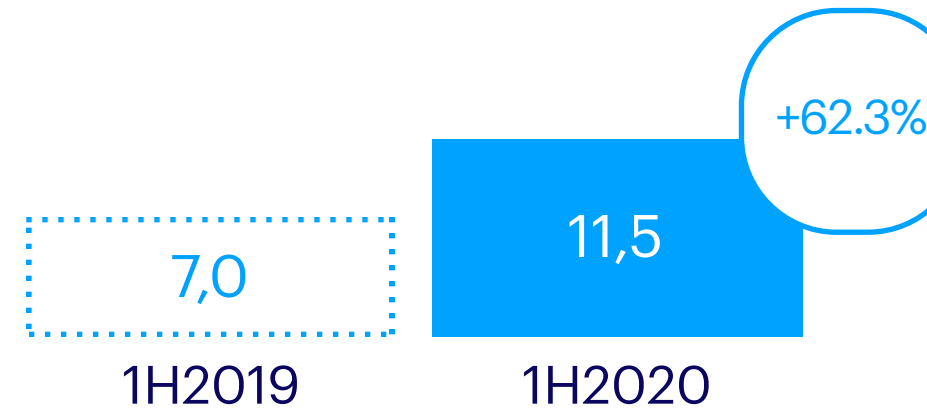
Fee-development, th m<sup>2</sup>



New contract sales, RUB bn

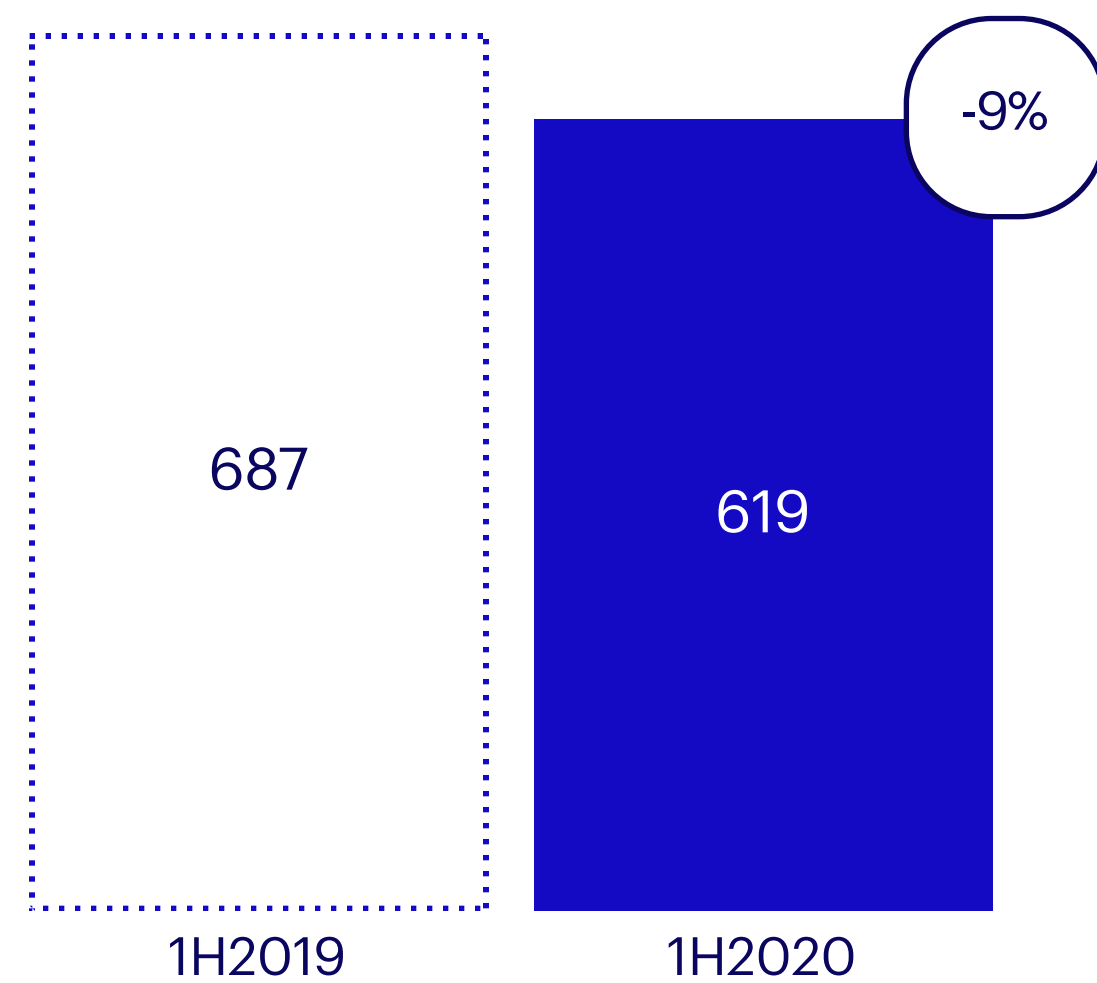


Fee-development, RUB bn

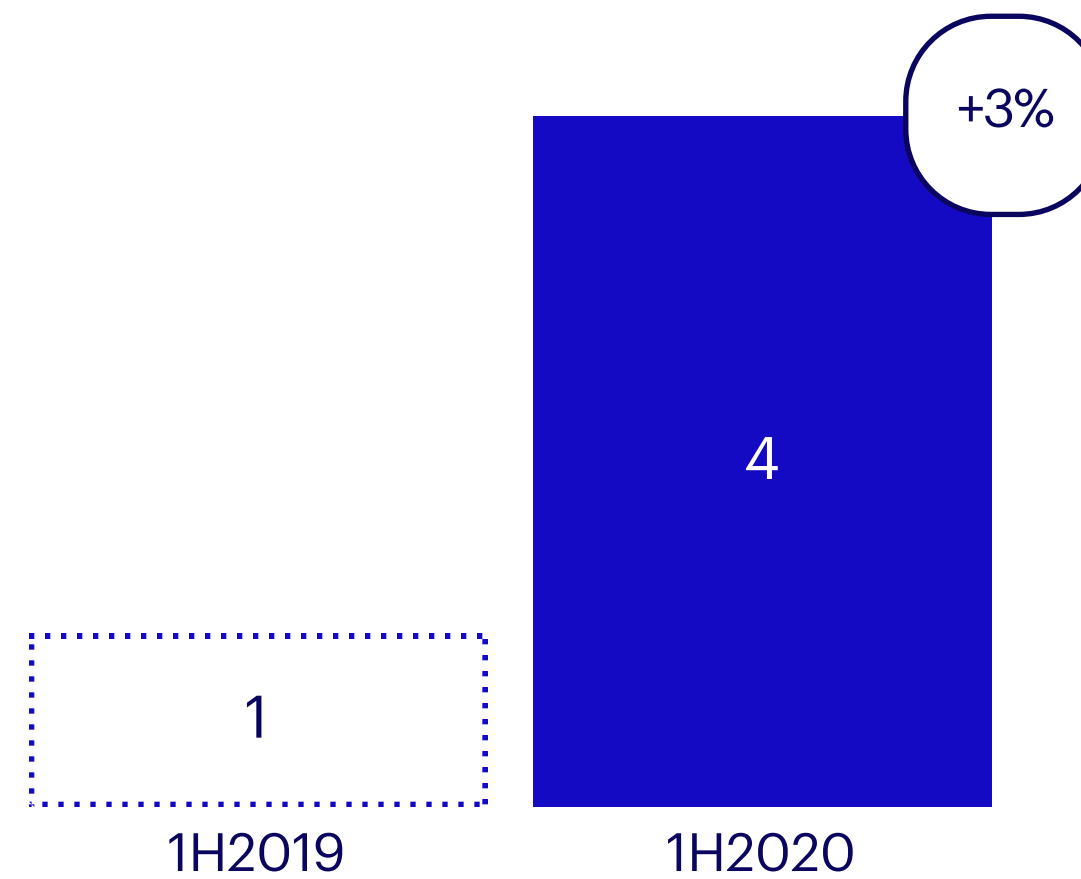


# New project launches

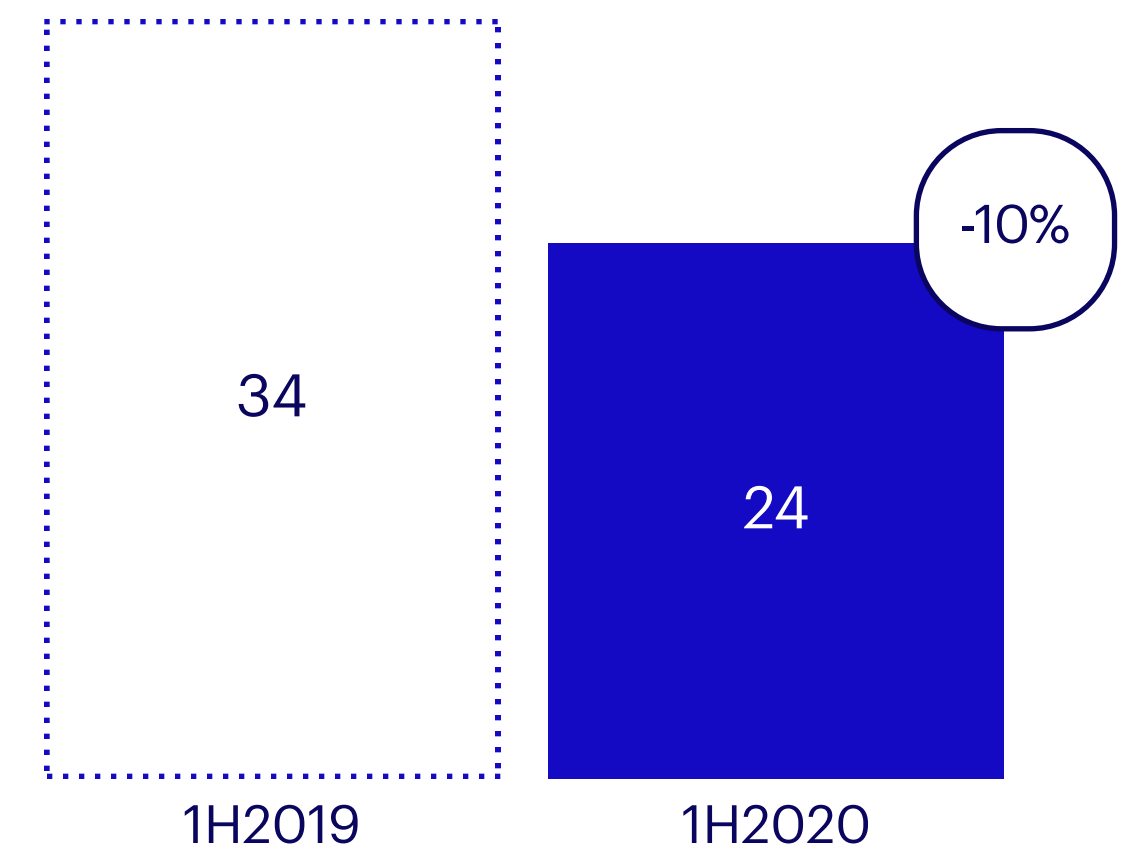
New supply,  
th m<sup>2</sup>



New projects



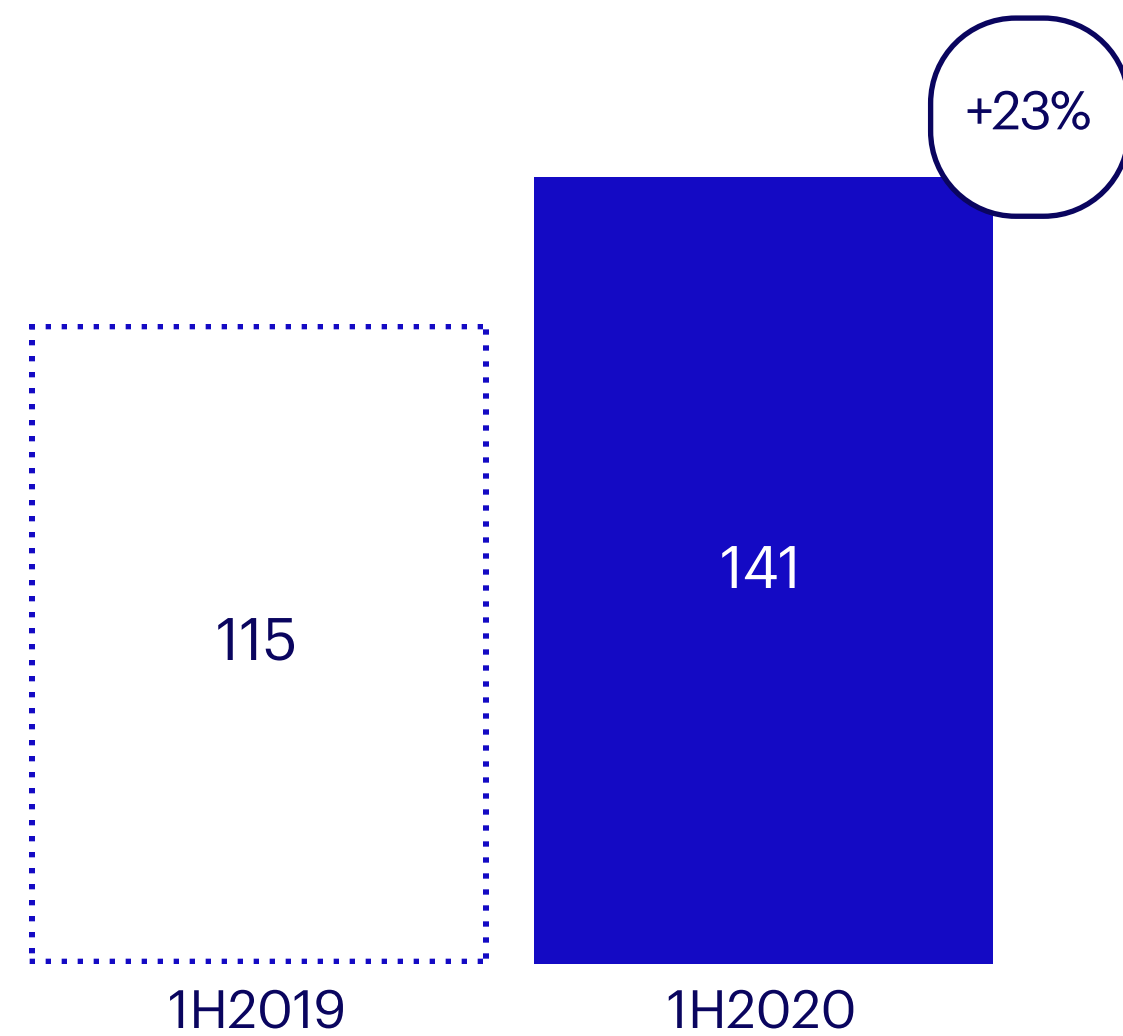
New buildings



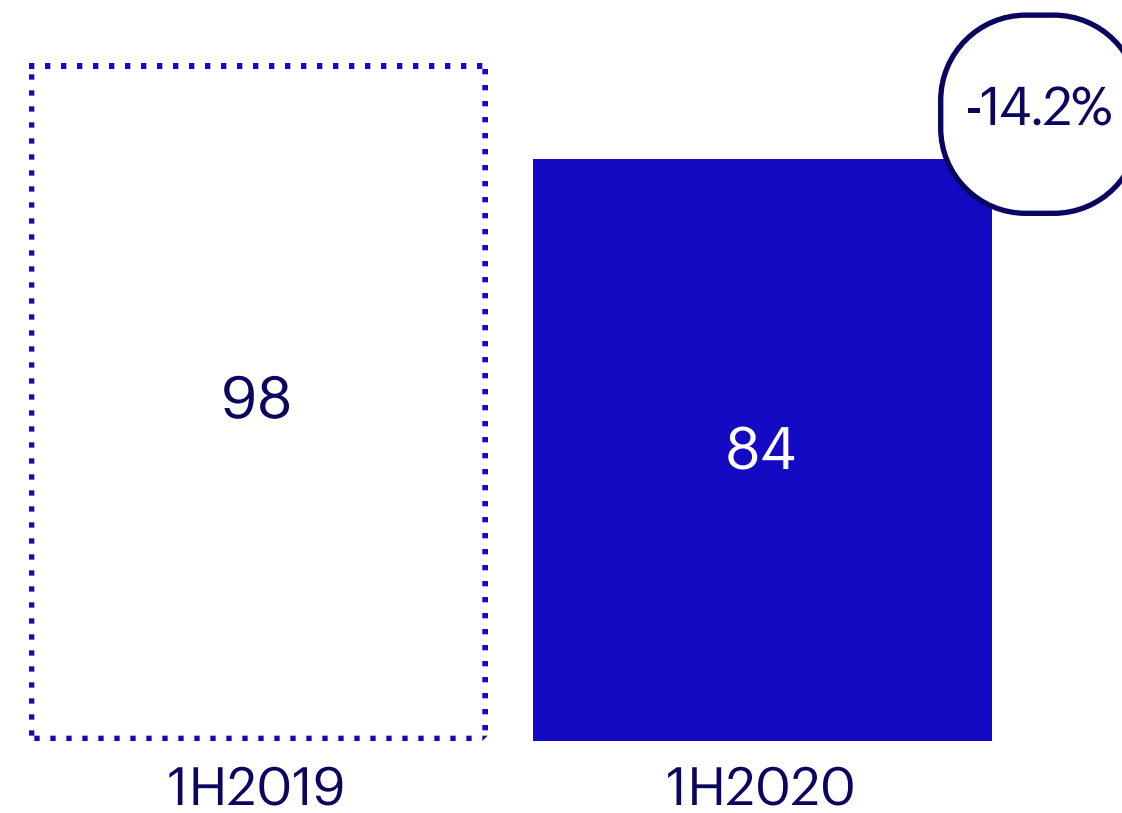
**4 new projects in the Moscow area — Volokolamskoe 24, Serednevsky les, Volgsky park and Holland park**  
24 new buildings in the Moscow area, Kaluga, Tyumen and Novorossiysk

# Cash collections

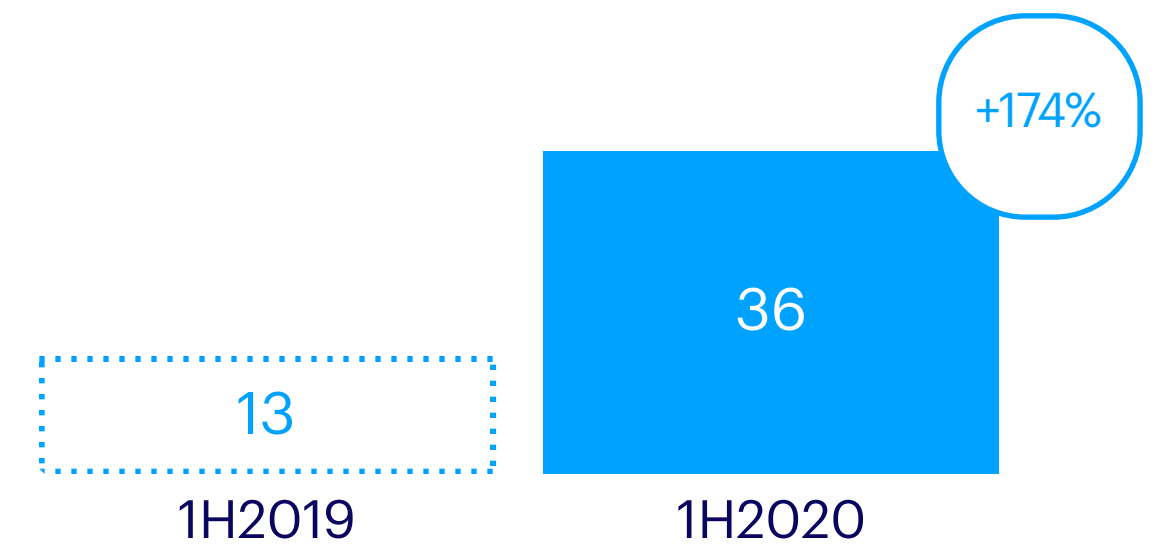
Cash collections,  
RUB bn



Cash collections -  
real estate, RUB bn



Cash collections -  
other businesses,  
RUB bn



# Corporate debt

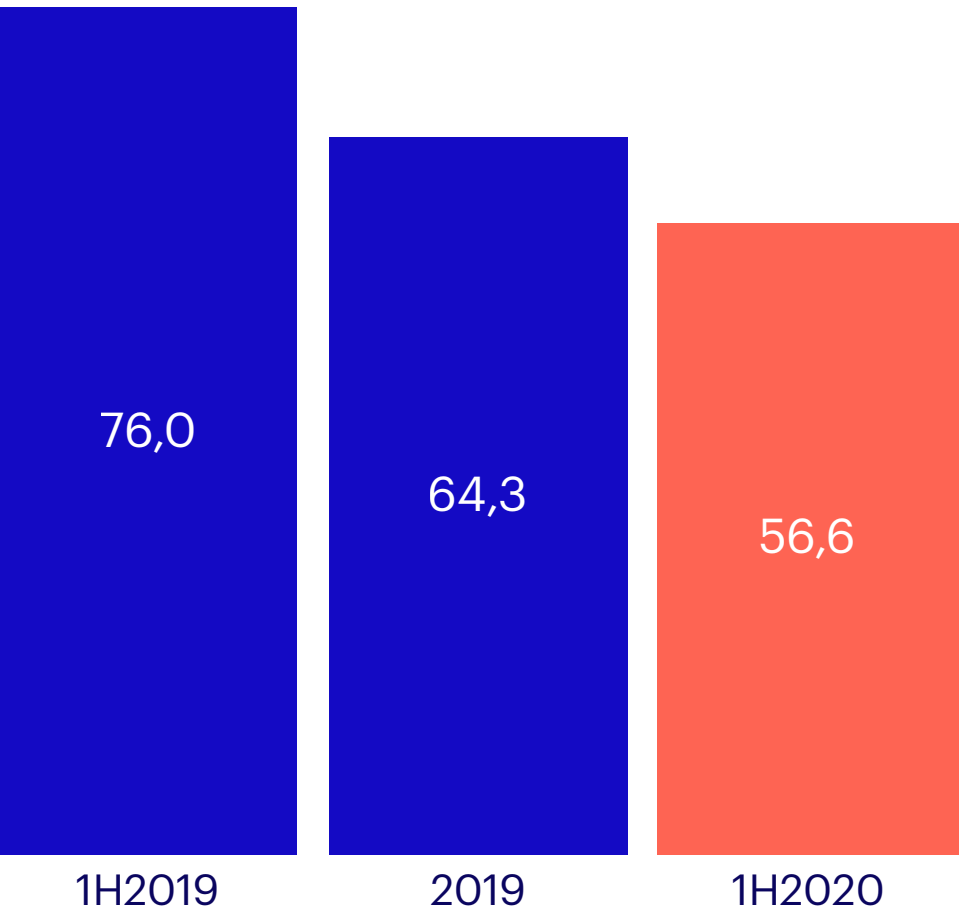
Prudent financial policy and smooth implementation of escrow accounts from autumn 2018 resulted in consistent reduction of corporate debt and its cost

## Credit ratings

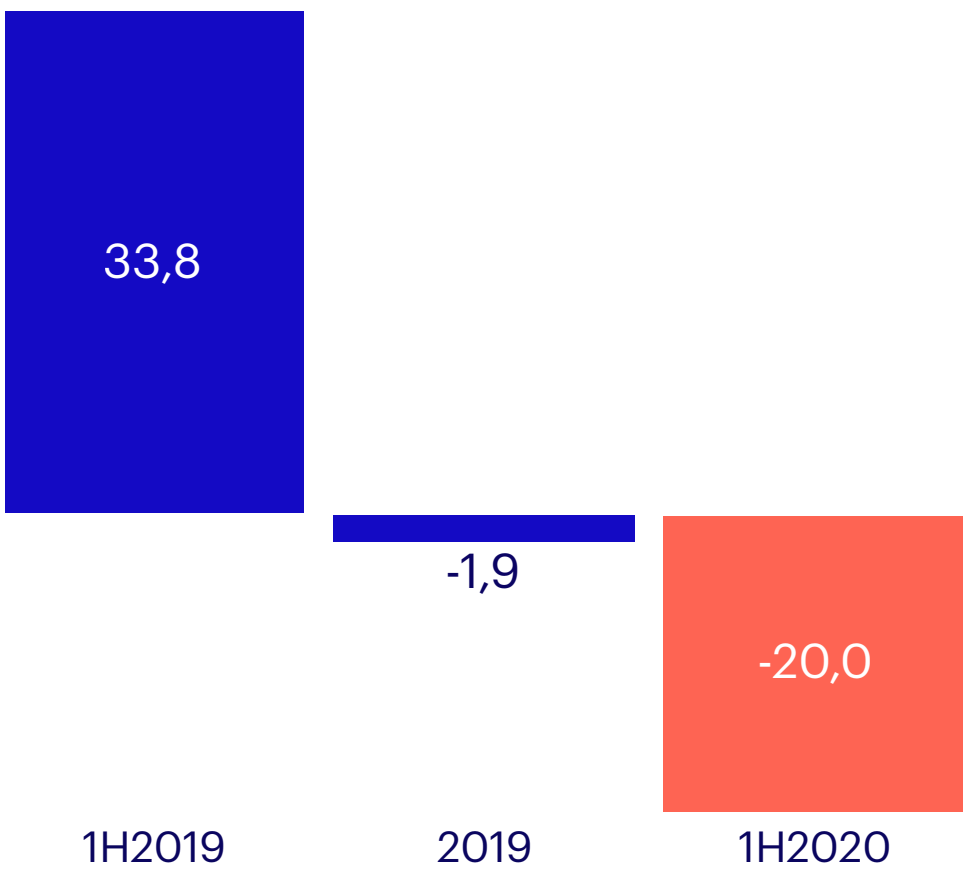
Fitch: BB- (stable)  
S&P: B+ (stable)

NCR: A+ (stable)  
Expert: ruA (stable)

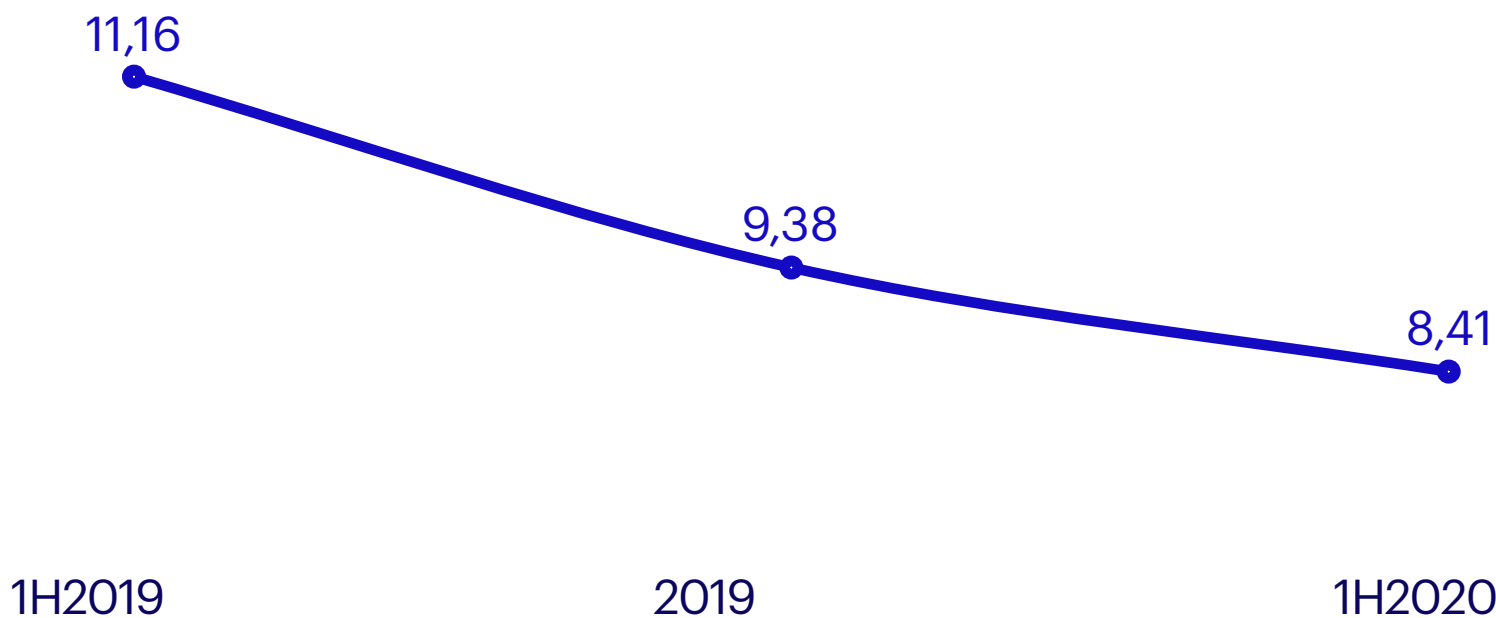
Total debt  
RUB bln



Net debt  
RUB bln



Cost of debt  
%



# COVID-19 update

02

# Market uncertainty — PIK is prepared

PIK is fully prepared for possible turbulence in the economy

1. Net Corporate debt as of 30.06.2020 **down to RUB -20 billion**
2. Cash and equivalents including cash on escrow accounts **amounted to RUB 107 billion**
3. Average cost of debt **was down to 7.22%**
4. **Versatile construction technologies** allow you to effectively manage construction cycles, restarting construction within 8 hours after removal of quarantine
5. Deep **vertical integration** reduces dependence on external suppliers and contractors
6. **Online sales** were launched in august 2019
7. **Special mortgage programs** for clients

# Company actions

1. Construction activity was fully restored within one day after restriction in the Moscow area were lifted. There is no deficit for construction materials or labour resources.
2. Counter-crisis plan was developed and put into action.
3. Sales offices are operating in online mode.
4. Sales process is fully online, including mortgage financing
5. Strict cost monitoring and control measures are in place.
6. Remote work business processes and supporting IT solutions implemented.

# Online: sales, mortgages, remote work

## PIK — Industry Leader in Digitalization of Business Processes

1. Online sales were launched in August 2019, by the spring of 2020 the company's technical infrastructure and business processes fully support **the entire cycle of selling an apartment online:** from reservation to signing a contract and paying (including mortgage transactions)
2. PIK was the first to execute **fully online mortgage transactions** in Moscow and St. Petersburg as well as in other regions
3. A special program “**We take care of the interest payments**” offers the best and transparent mortgage solutions on the market
4. The process of transferring employees to work remotely began in 2019 — in the spring of 2020, **all office employees worked remotely**
5. Additional **cost savings** on rent due to the continuing remote work mode in the future

# Government support

## Sector and general support support

1. Cancellation of fines for delayed construction until the end of 2020
2. Extension of valid building permits that end until 2021
3. Subsidizing project finance rates
4. Approval of the list of strategically important companies in the construction industry (PIK is included since 2008)
5. Additional expected support measures: state guarantees, tax deferral, loans at a key rate

## Demand support

1. Central Bank of Russia cut key rate to 4.5% to support record low mortgage rates
2. Opportunity for banks not to increase mortgage reserves
3. Launch of a special mortgage program with a subsidized rate of 6.5%
4. Additional demand for real estate due to the introduction of taxes on household deposits
5. Federal program DOM.RF of the buyout of housing from developers

# Company Overview

03

# PIK Investment highlights

1

Nationwide leader in Russian residential development market

2

Largest and most lucrative land bank among competitors

3

Vertically integrated business model - scalability, technology efficient and sustainability for the development lifecycle

4

Real Estate Asset Management integrated with a wide range of value-added service offerings

5

Sustainable cash flows and strong growth outlook to maximize shareholder value

6

Experienced management team with a track record of success

7

International Corporate Governance Standards

8

Well capitalized to capture market opportunities

# PIK Group — Undisputed leader in Russian Housing market

Nº1

Real Estate brand in Russia

11 mln m<sup>2</sup>

Nº1 by total annual housing completions

4 bln \$

Nº1 by market capitalization among other public homebuilders

40K

apartments delivered in 2019

25.5K

employees

50 mln m<sup>2</sup> AUM

Nº1 private housing maintenance and management company

>7 mln m<sup>2</sup>

Nº1 area under construction

4.3 bln \$

revenue, 2019

>400K

households live PIK apartments

88K

employees work daily-base on PIK projects

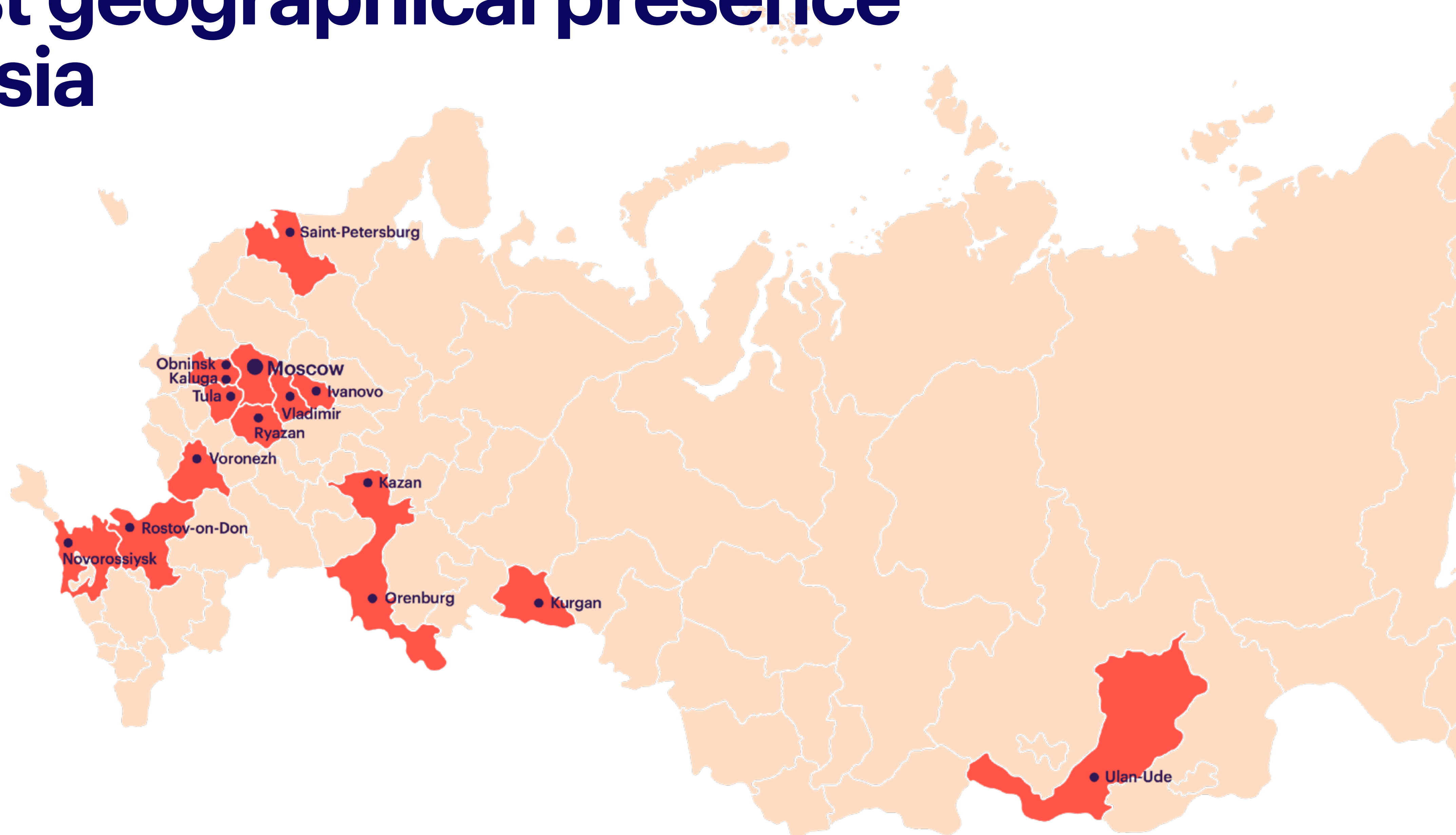
# Widest geographical presence in Russia

9

Regions as  
homebuilder

23

Regions as  
management  
Company



# PIK Group of Companies

Growth strategy for all businesses

Housing  
development

Housing maintenance  
and Utilities

General contracting  
services

PropTech – traditional housing  
markets disruption

ConTech platform – construction technologies, IT solutions,  
business processes and manufacturing capacity of PIK

# PIK Vision

Create state-of-the-art development and construction technologies

Design efficient and effective real estate solutions

Provide affordable, beautiful, functional and durable housing development

# PIK Mission

Develop the best global solution for construction:

- 1. Sustainable**
- 2. Energy efficient**
- 3. Carbon neutral or negative**

# Strategy

Innovation based growth strategy of core business driven by **PIK ConTech** (industry leading construction technology) and **PIK PropTech** (customer-centric housing ecosystem)

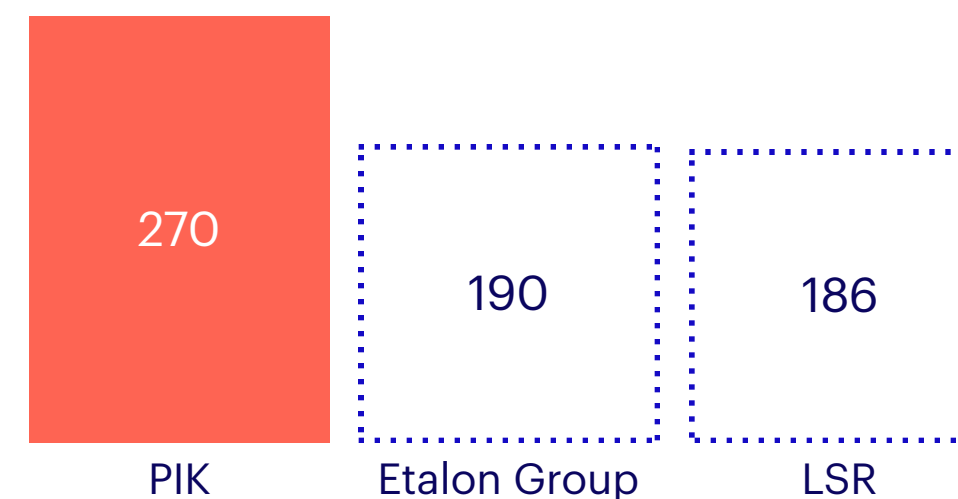
1. Bring continuous improvements, innovation and sustainability to the Russian housing sector serving a growing need for new high-quality apartments and a modern infrastructure.
2. Support and promote key national projects and Government initiatives for housing and urban development - the leading company in renovation construction delivering new homes under large-scale Moscow renovation program.
3. Carry out urban development projects of all sizes in economically important regions of Russia and focus on Moscow area with over 7 million sqm of housing currently under construction:
  - Supporting sustainable urban development in full compliance with the highest standards: PIK's projects are aimed at revamping neglected neighbourhoods to increase residential spaces within Moscow and other Russian cities
  - Using scale and innovation to deliver new housing at lower cost/affordable prices and to significantly shorten construction time period
  - With strong focus on social infrastructure in all projects (schools, kindergartens, modern playhubs) - significant social impact and strengthening local communities

# High-quality sizable efficiently managed land bank

Pipeline of projects securing growth visibility on the back of the largest land bank among competitors

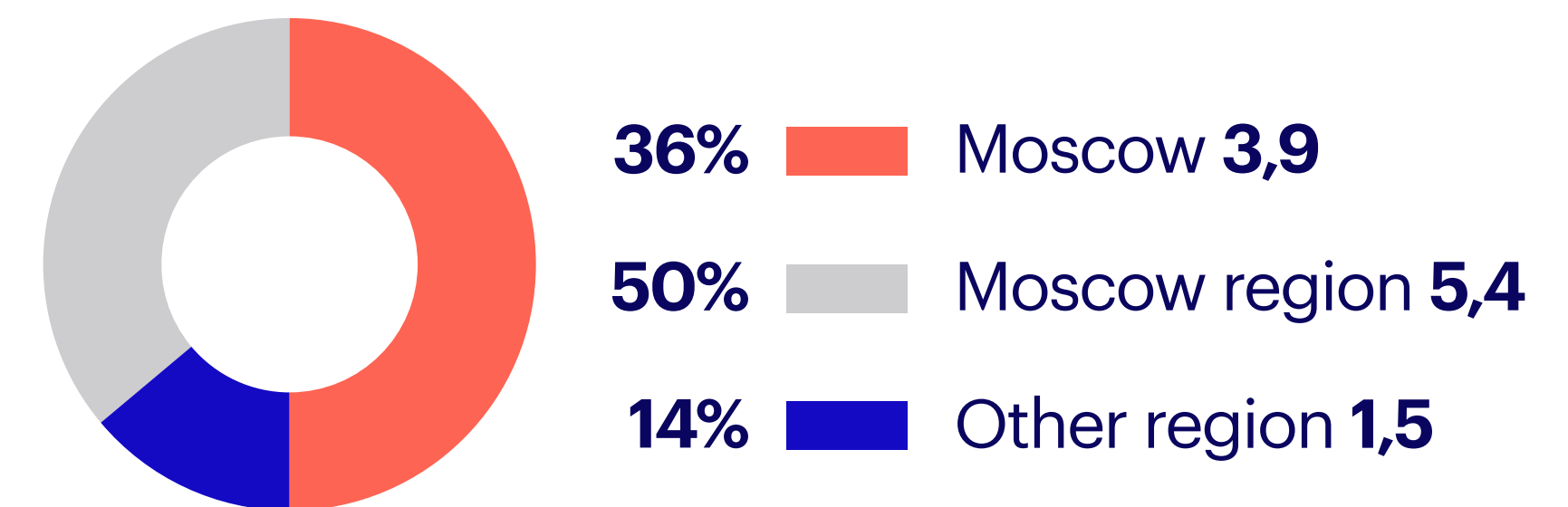
Major part of the land bank ca. 96% by value is located in MMA — the largest and most lucrative Real Estate market in the country  
Efficiently managed land bank with fast turnover from sqm to RUB

The largest land bank among competitors, RUB bn

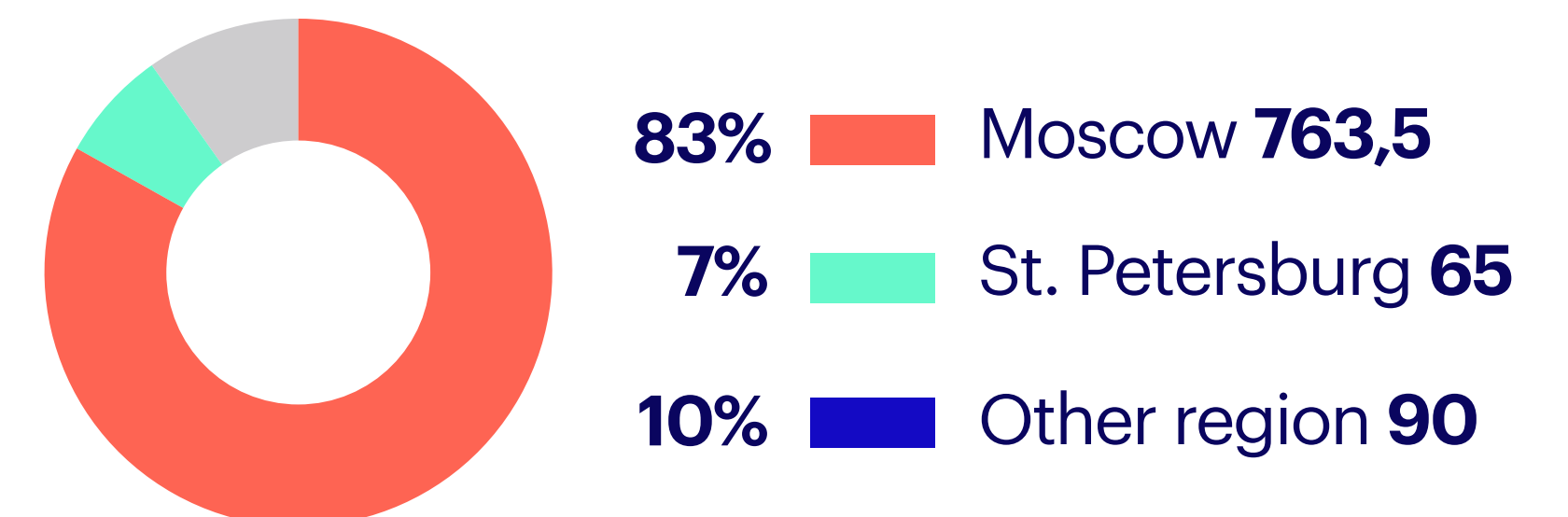


Proven ability to source land bank efficiently — given its large scale and real estate development track record PIK is the natural partner for landlords

Focus on Moscow Metropolitan Area  
By unsold area, m sqm



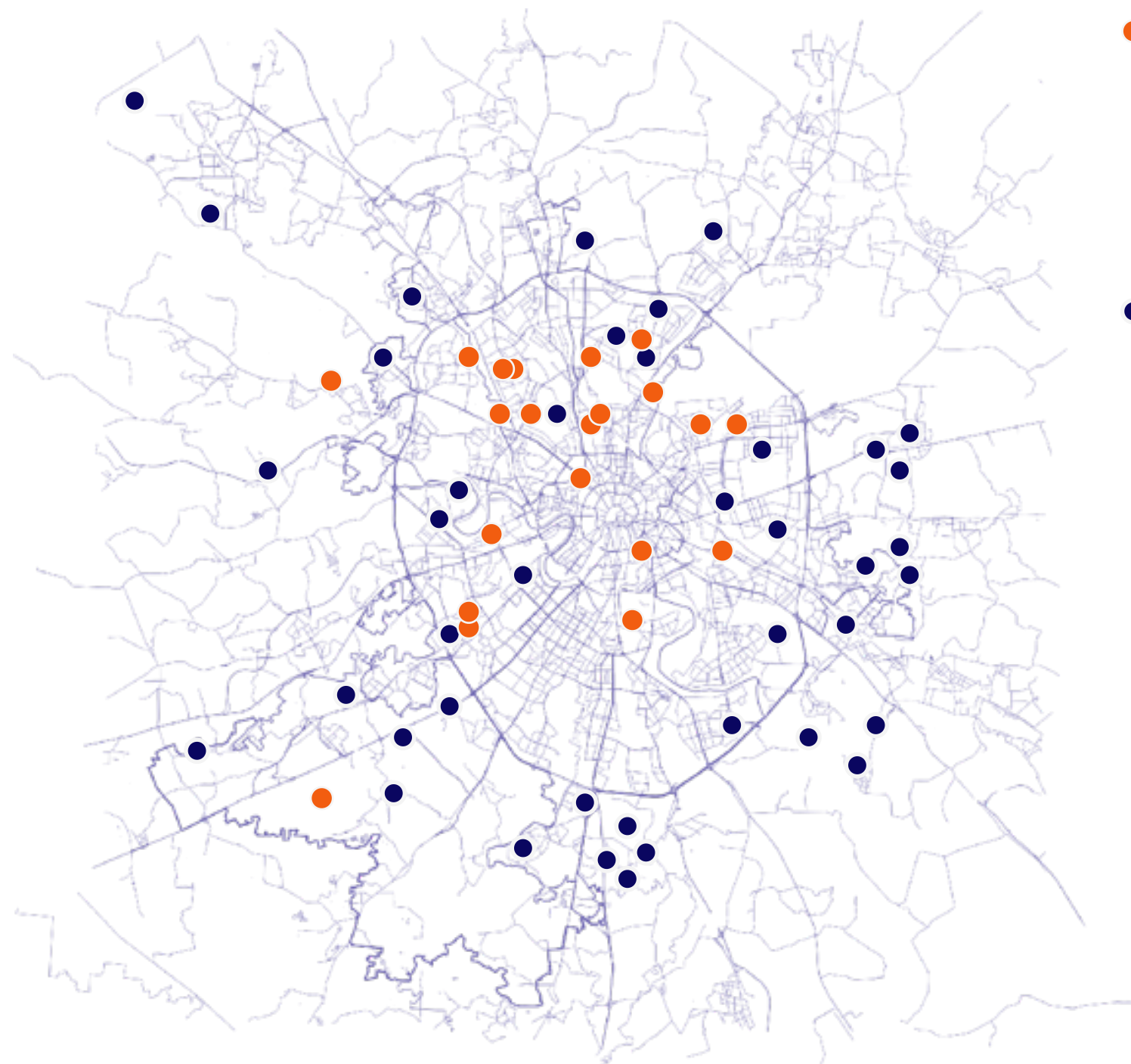
New Acquisitions in 2019 ytd, th sqm



# Projects in Moscow and the Moscow region

The most lucrative real estate market in Russia

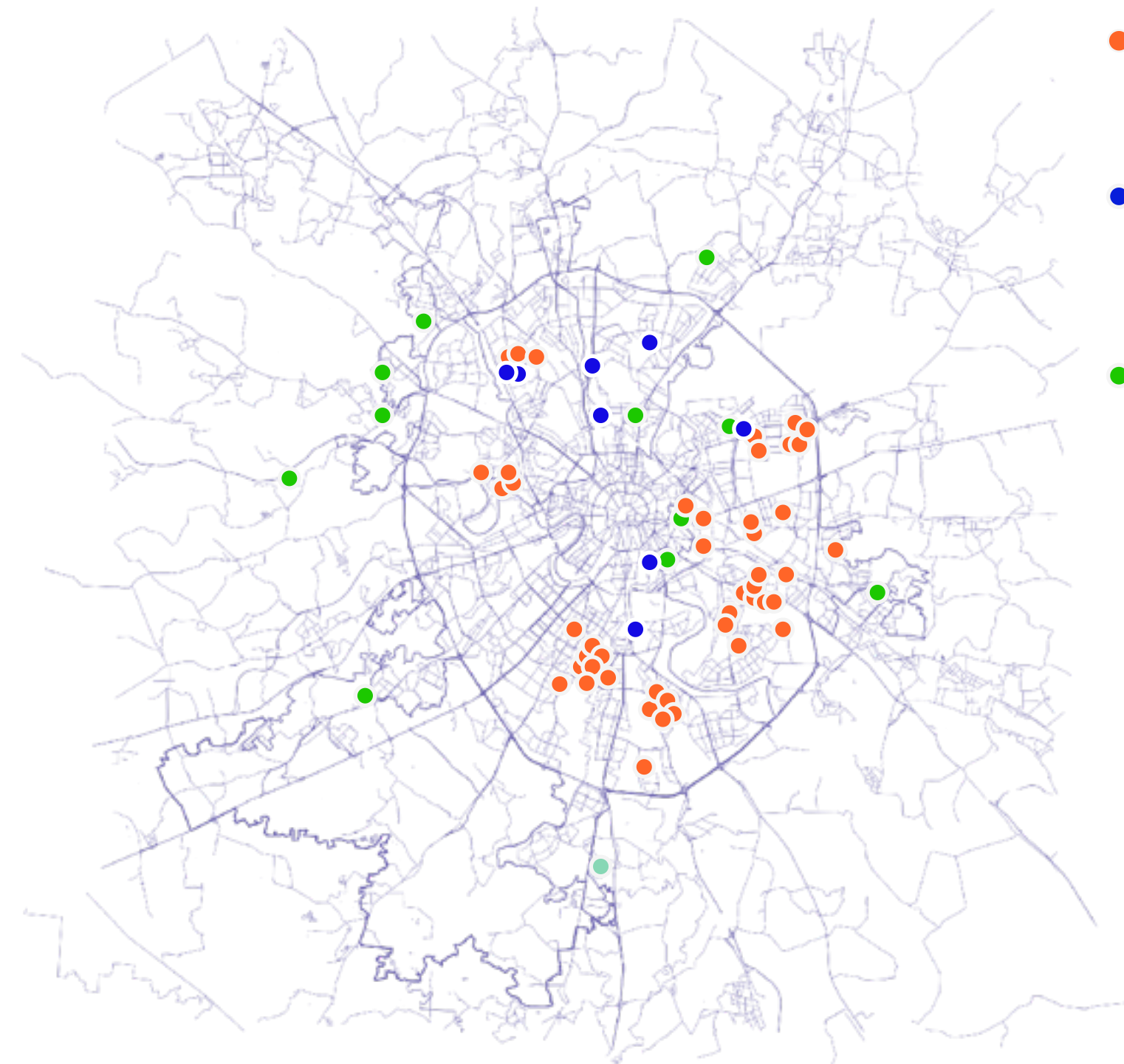
Housing development projects in Moscow



- New projects to be launched in 2020/2021
- Current projects

50+  
projects

Construction projects in Moscow



- Renovation
- Fee-development
- Social infrastructure

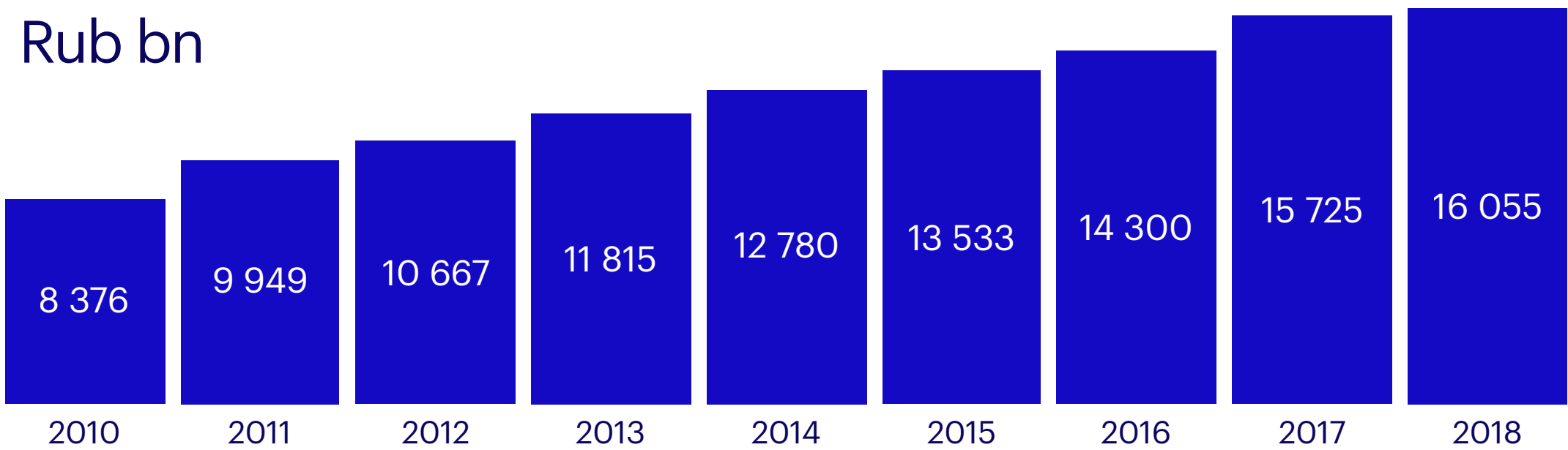
# Moscow — city with the strongest economy in Russia

One of the world’s largest urban economies (top 10)

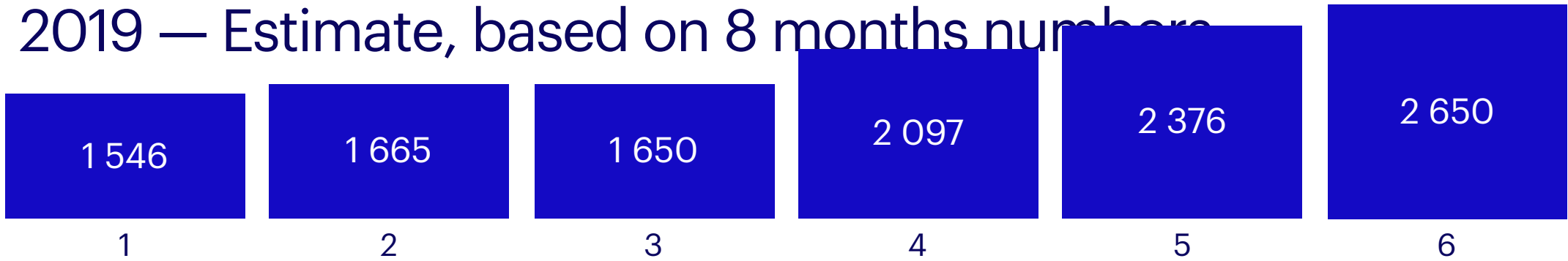
GRP> USD250 bln  
>USD180 bln annual consumer spending (#3 in Europe)  
City budget USD37 Ben, low debt (0,2% GRP), #2 globally (after NYC)

20 million population  
14% of Russia

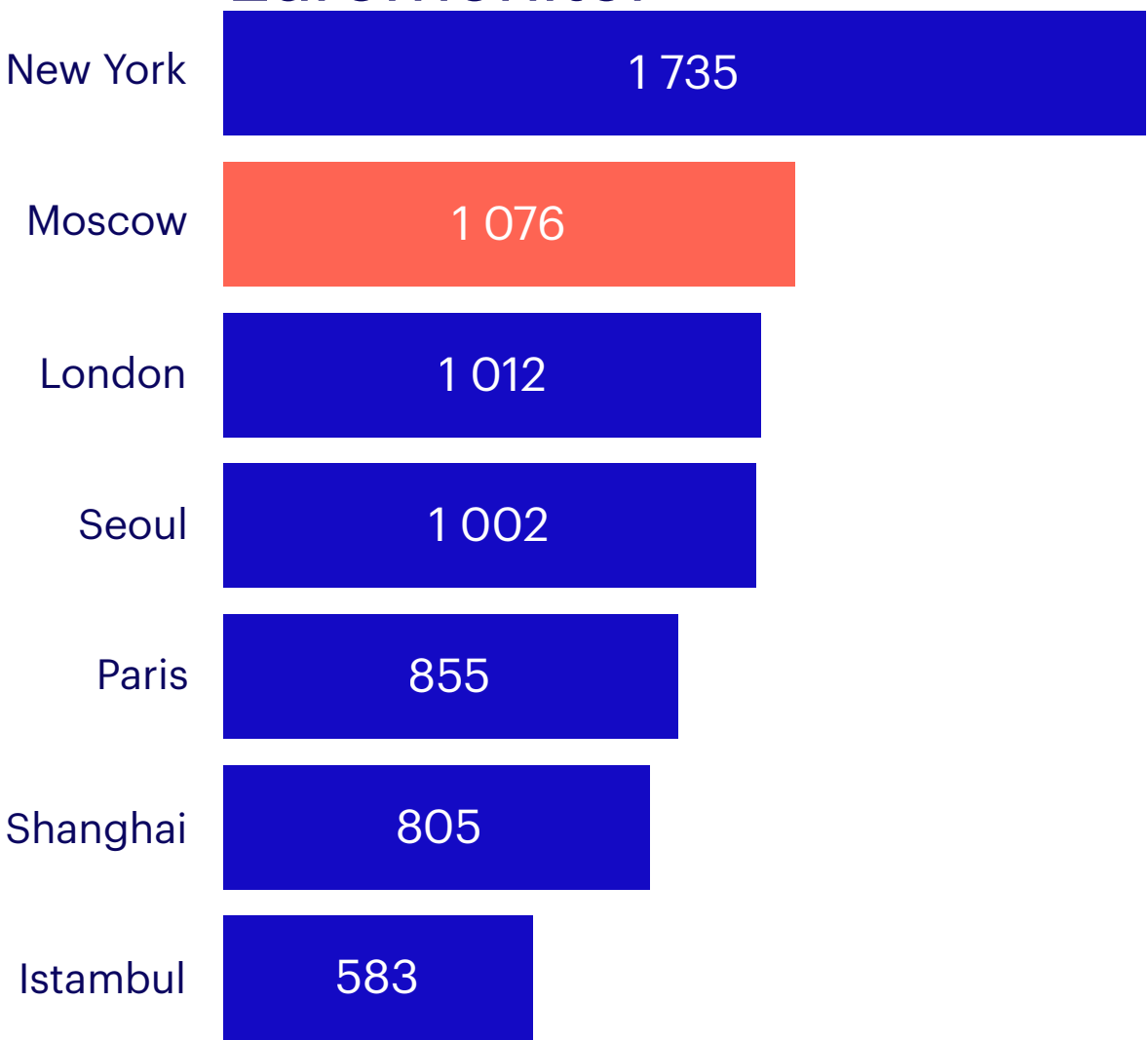
GRP  
Rub bn



Moscow budget — income  
Rub bn  
2019 — Estimate, based on 8 months numbers



Urban GDP 2017  
USD bln  
Euromonitor



# PIK ConTech

## Design-driven organization: leadership through technology and innovations

1. The only homebuilder in Russia with R&D department - **75** people and R&D budget **>5M** USD
2. In-house architecture bureau (**top 5** globally - **2000** architects) and construction capacities
3. Patent protected proprietary technologies: **15+** patents for architectural urban and IT solutions

PIK — true **Construction Technology** company: Strategic focus on establishing a best in class IT platform, digitalization of business processes and investments in start-up companies offering a full-range of real estate services:

1. Proprietary **SaaS platform** and **AEC** solutions for best-in-class project and business process management
2. Digitization of marketing, sales, customer relationship and other business processes to increase speed of construction, sales, cash flows. Transition to **100% online** sales
3. Proprietary **project financing platform** and strategic partnership with Russian leading financial institutions for mortgage offerings: facilitating seamless mortgage approval process ensuring market-leading speed of property purchase transactions

PIK becomes an ecosystem to disrupt traditional housing and construction markets leveraging a distinct first mover advantage, technological superiority and industry leadership

# PIK ConTech. Capacity

1. Proprietary **modern production** of construction materials and structures
2. **Sustainability** and **high quality** at each stage
3. **Scale** and **technologies** driving operating and procurement **efficiency**

## PIK operates 10 production facilities in Moscow and other Russian regions:

1. Production of concrete and reinforced concrete structures
2. Production of reinforcement mesh and cages
3. Casting reinforced concrete slabs
4. Production of small piece materials (paving blocks, kerbs, street furniture, Acotec panels)
5. Production of window units (the most advanced production line in Eastern Europe with annual capacity of over 300k windows, Top-4 production in Russia)
6. Bathroom pods production - annual capacity: 30 000 pods
7. Elevators of proprietary design along with switchboard equipment and IoT technology
8. RUBETEK - Modern production of wide-ranging innovative IoT products for smart home

In addition to its own production facilities PIK has established long-term partnerships with a broad base of leading suppliers and contractors to create flexible and adaptive ecosystem of suppliers and contractors that can scale up in a timely manner

# PIK ConTech. Innovation and Growth

1. Continued focus on breakthrough industrial/construction technologies to allow for the shortest construction cycle, improved quality control, superior reliability and durability of housing to optimize future maintenance costs.
2. PIK researches and develops new initiatives in the construction technology that helps assemble houses as a set (room modules are manufactured at a plant and then delivered and installed at the construction site) - modular and off-site construction.
3. The largest in Europe bathroom pods production factory - more than 30K pods per year

PIK plans to create production of modular houses with a production capacity of up to 300,000 sqm per year on Sakhalin. Prefabricated houses will be used in housing construction and infrastructure projects in the Far Eastern Federal District and South-East Asia



PIK Pre-fab factory



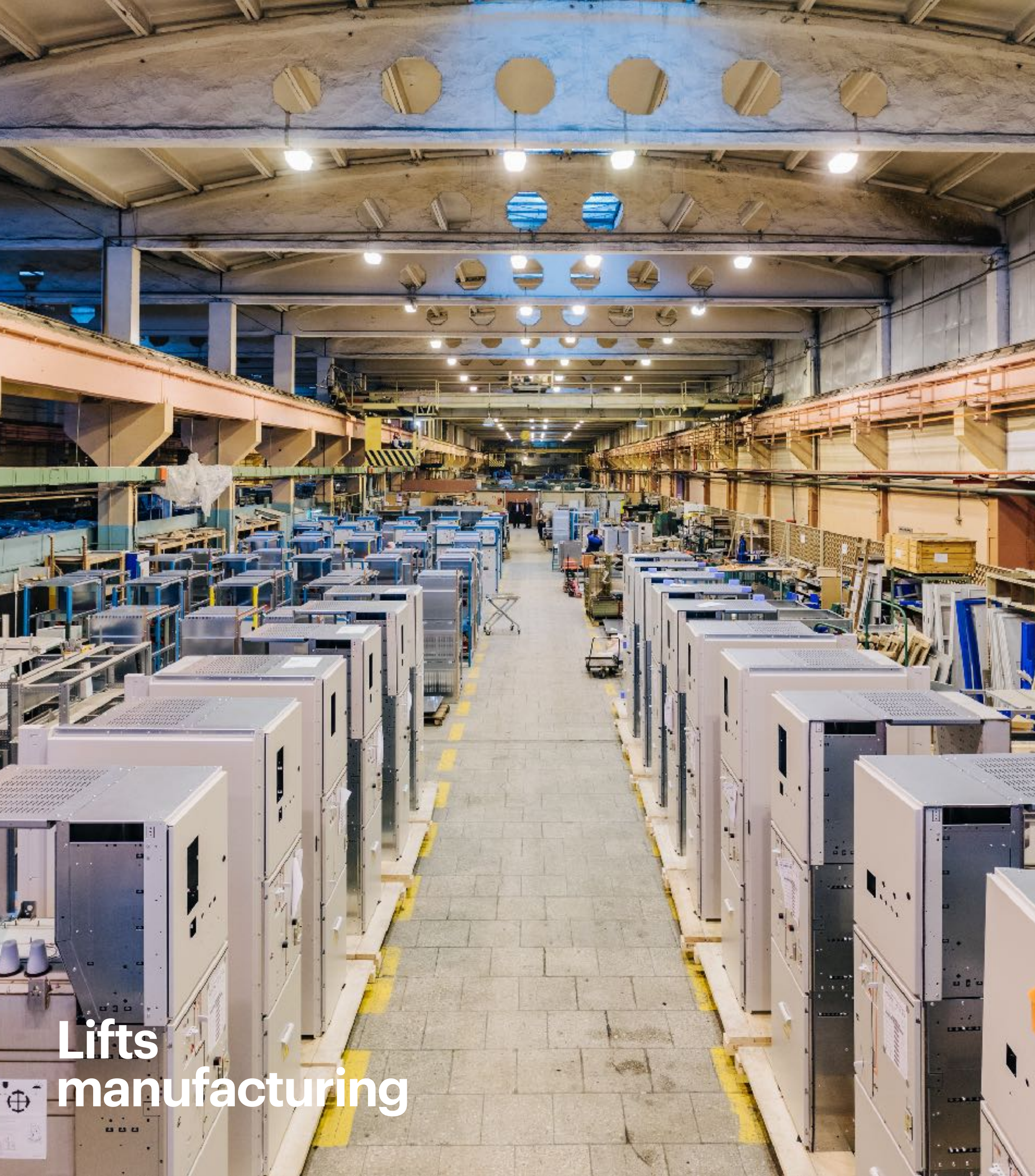
1.5M sqm annual capacity



PIK Pre-fab factory



Borders  
and paving slabs



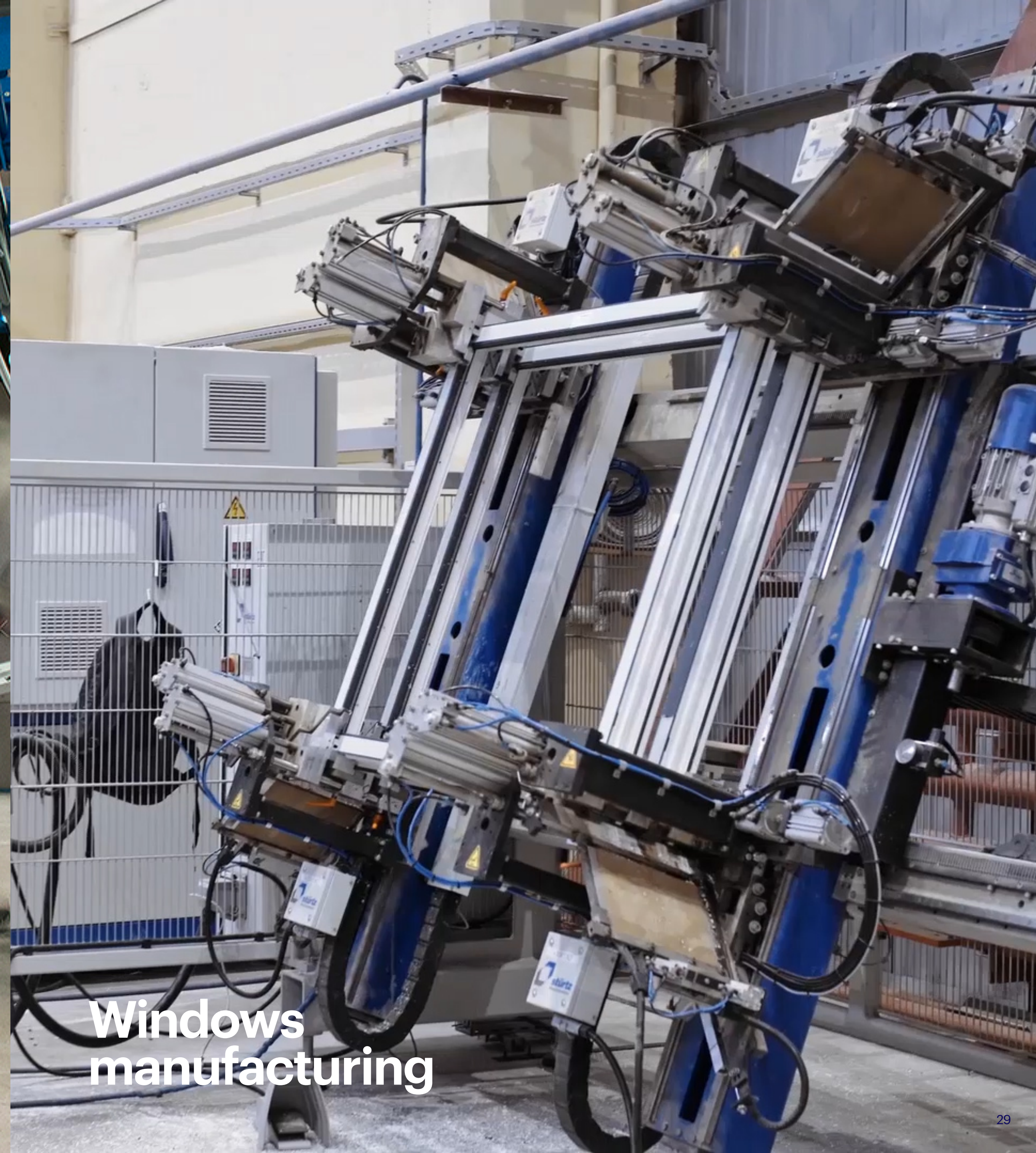
Lifts  
manufacturing



Lifts  
manufacturing



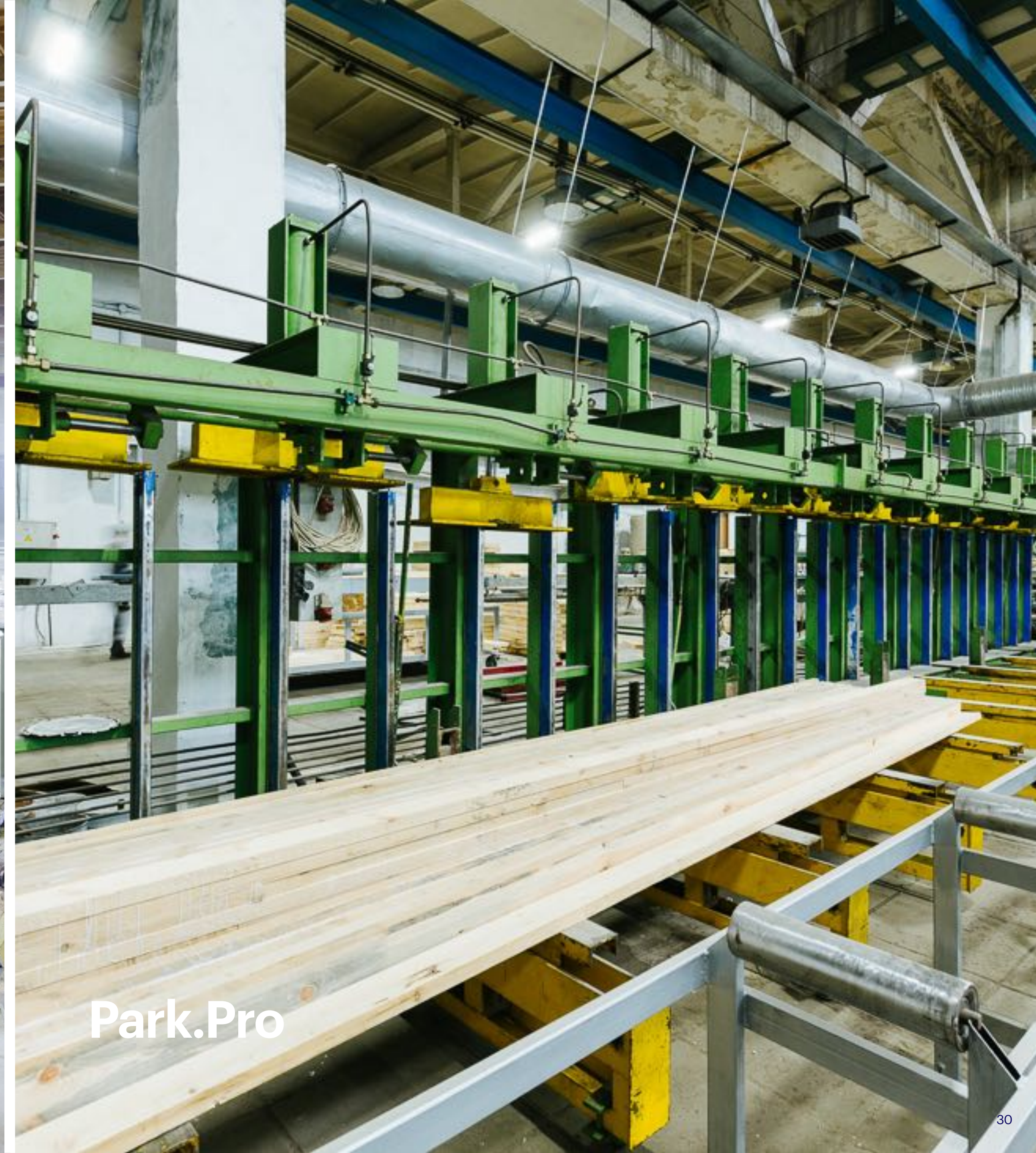
Doors  
manufacturing



Windows  
manufacturing



Bathroom pods  
production line



Park.Pro

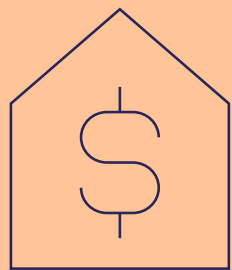
# PIK PropTech Platform

## The first disruption of traditional real estate markets

Unique platform for owners and tenants with full range of additional services - a customer-centric real estate ecosystem with significant growth opportunities

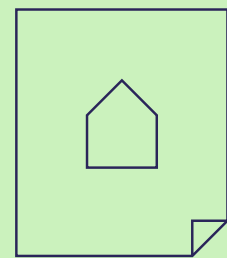
### PIK-Broker

Full cycle service on primary housing market, buying and selling properties using own funds



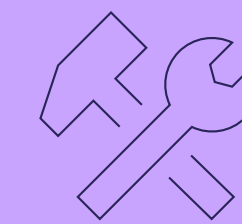
### PIK-Rent

Digital platform for renting apartments: for tenants and owners



### PIK-Refit PIK.Pro

On-demand refit and home improvements



### PIK-Sales

Full cycle brokerage service on primary housing market



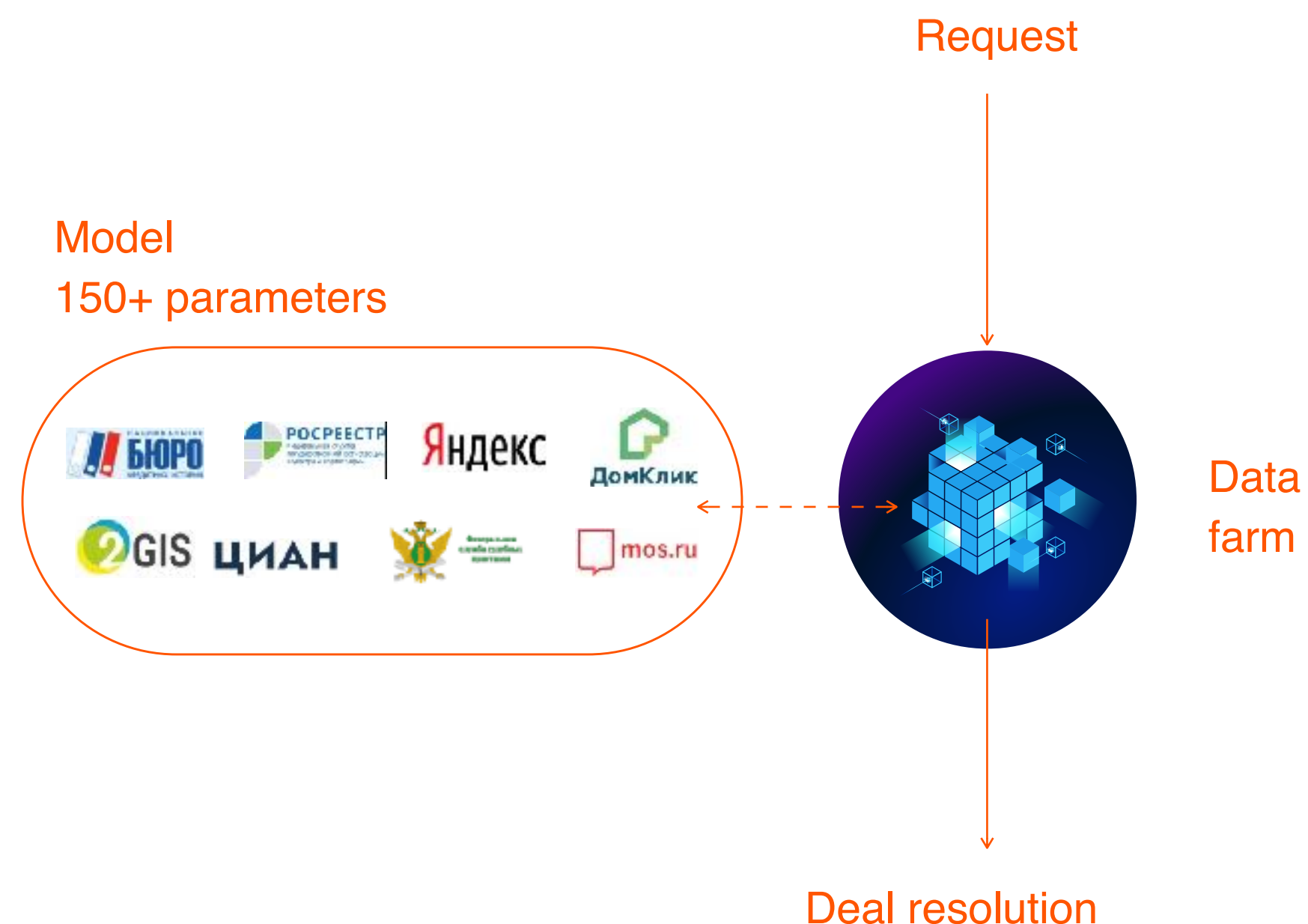
## Housing related value-added services throughout real estate life cycle: Rent - Buy - Sell - Improve

Infrastructure for seamless launch of new verticals: financial and other complementary services - further expanding ecosystem to strengthen core customer proposition

# PIK-Broker

Buying and Selling apartments on the secondary market with own funds  
(similar model to Opendoor) - buys apartments at a discount from owners who need to sell fast and selling at market prices

Current operations in Moscow/Moscow region with a potential to grow nationwide presence - PIK will become a major operator in the highly fragmented market



**Over 1M+**

transactions on the secondary real estate market in Russia per year

**Over 130K+**

transactions on the secondary real estate market in Moscow per year

**Over \$16bn+**

per year on the secondary real estate market

**ca. \$0.6bn**

urgent buybacks per year on the secondary real estate market

**Disrupt secondary real estate market**

**24/7 apartment displays**

**Data driven approach to valuation and transactions**

**Online deals**

**Full cycle (buying/selling) is under 90 days**

**Gross margin of ca. 10% and positive unit economics**

**+200% monthly growth**

**200 apartments to be sold per month by 1H2020**

# PIK-Rent

## Rental housing market disrupt

- Intermediary on apartments rental market connecting landlords and tenants
- Showing the apartments 24/7 with no agents
- Fully online: Electronic agreement with tenants and the owner
- Transaction without intermediaries
- Attractive proposition to tenants: no deposits - transition to the insurance scheme
- No commission - transition to subscription model
- Potential to develop a major operator in the highly fragmented market
- Current operations in Moscow Metropolitan area with a potential to grow nationwide presence

**239 million sqm**  
rental apartment  
market  
in Russia

**6 million**  
families living in  
rented apartments  
in Russia



Серия и номер паспорта

Серия и номер паспорта  
2147483647




Когда выдан

Когда выдан  
14.02.2018

Дата рождения

Дата рождения  
04.08.1988

Паспорт 19 страница паспорта Селфи с паспортом

Подписание договора и оплата

Общая сумма оплаты в адрес ООО «ПИК Аренда»: 35000 Р

Размер гарантированной компенсации «ПИК Аренда» при условии соблюдения условий договора: 35000 Р

После оплаты вам необходимо оплатить первый месяц аренды напрямую по реквизитам собственника

Номер карты

Имя держателя карты

Месяц Год CVV

Оплатить

Фактом оплаты вы подписываете договор аренды

# PIK-Refit

On-demand refit and home improvements  
Potential to develop a major operator in the highly fragmented market  
Current operations in Moscow/Moscow region with a potential to grow nationwide presence

More than **200,000** refits in Moscow annually - market size over USD **3 bln.**

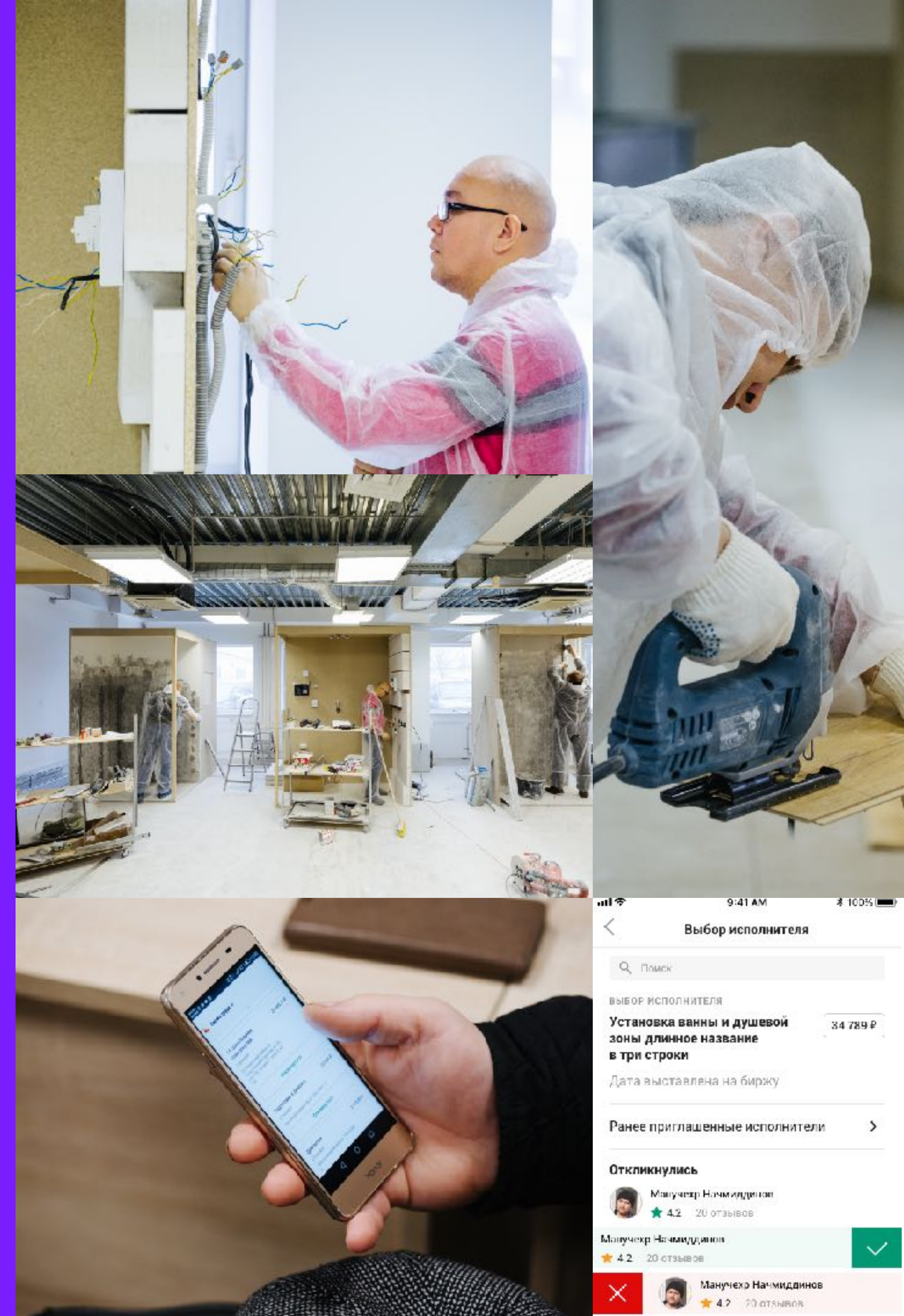
**Low cost - 18-20 thousand rubles / m2 due to the scale and optimization of processes**

Constant estimate and budget until the end of the project, calculated to the smallest detail

Workers certified in the training academy

Work tasks assignment of tasks through the mobile application

Immediate payments to the contractors after the acceptance of the stage of work (Escrow mechanics)



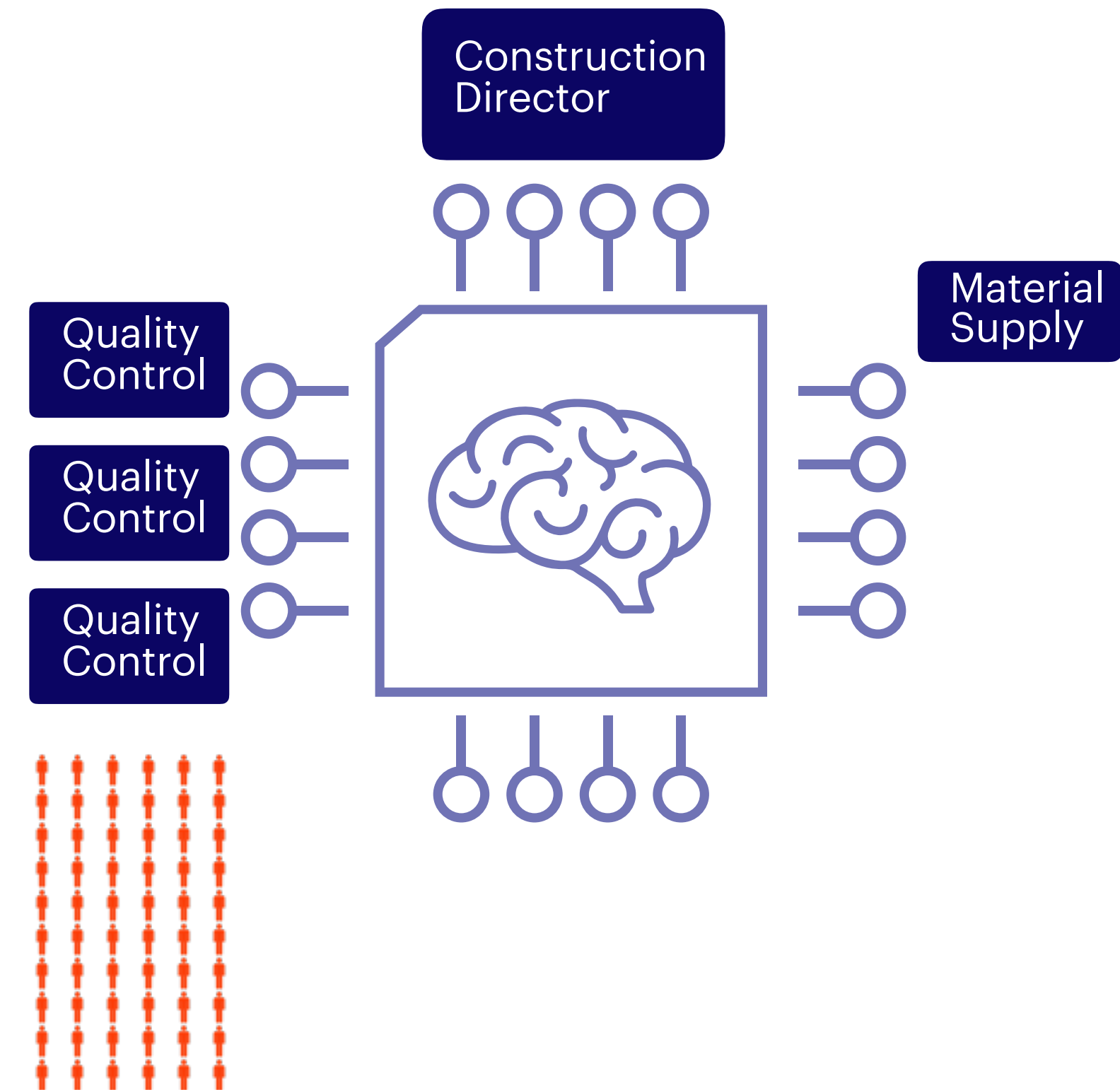
# PIK.pro – FitOut

Unique online platform, connects directly developer to every single construction worker on site, without middleman.

## Platform is automatically planing and distributing tasks directly to workers

- Every single Worker have personal task
- Every Task is mono-operation, shorter than a working day
- Every task has a value/price
- Every task has precise «Address» — target worker on site

**Whole process is decomposed to simple operations, much deeper than industry standard**



# 100% digital operations

# BIG DATA and optimization

- Collected data is structured
- analysis for algorithm optimization, cost reduction and increased performance
- Enables machine learning for optimization



# PIK-Sales

## Digital platform for primary housing market

1. Digital platform for primary housing market — attractive product for all homebuilders in Russia
2. Controlled commercial costs: Digital performance channels for lead generation and online transactions and mortgage approval
3. Dynamic pricing system for housing — unique IT service offered by PIK
4. Realtime marketing data, online sales information and big data analysis
5. Remote client support, project progress tracking via Internet and mobile app

**Ca. 1 000 000 transaction** on primary housing market in Russia annually

**USD 15 bln** Primary market in Moscow annually

**Ca. 130 000 transactions** on primary housing market in Moscow annually

The screenshot displays the PIK-Sales digital platform interface. On the left, a large banner features a modern apartment interior with the text "Как купить квартиру в ПИК?" (How to buy an apartment in PIK?) and "Мы описали весь процесс сделки по шагам — просто и понятно." (We described the entire transaction process step by step — simply and understandably.). Below the banner is an orange button labeled "Посмотреть" (View). To the right, a sidebar shows the location "Бунинские луга" and a "Запись в офис" (Office registration) button. The main listing is for a "2-комнатная 44,9 м²" (2-bedroom, 44.9 m²) apartment, marked as "Сотрапли" (Ready). The price is listed as "5 801 080 Р". Below the price, a table lists details: Type (2NS\_7.6-1\_Е\_A), Floor (8), Apartment number (10), Building (2.2/1), and Section (5). A highlighted box shows the price "5 801 080 Р" with a note "10С% оплата или рассрочка" (10% payment or installment). Below this, the mortgage section shows a rate of 9% and a first payment of 36,590 R/month. At the bottom, there is an orange button "Забронировать квартиру" (Reserve apartment) and a note about a 5,000 R reservation fee. A chat icon is visible in the bottom right corner.

Бунинские луга

Запись в офис

2-комнатная 44,9 м²

✓ Сотрапли

Стоимость 5 801 080 Р

Тип 2NS\_7.6-1\_Е\_A

Этаж 8

Номер на этаже 10

Корпус 2.2/1

Секция 5

Стоимость 5 801 080 Р

10С% оплата или рассрочка

Ипотека от 36 590 Р/мес.

Ставка 9% Первый взнос — от 30%

Забронировать квартиру

Стоимость бронирования 5 000 рублей

Отделка включена в стоимость

Перезвоните мне

Поделиться

# Robust corporate governance with focus on sustainability



Aleksey Karpenko

Chairman of the Board of Directors  
Senior partner of “Forward Legal” law firm since 2014



Alexander Varennya

Independent member of the Board of Directors  
Senior Vice President at Da Vinci Capital



Ilya Balandin

Member of the Board of Directors  
Director of Venture Investment Department of PIK



Yury Ilin

Member of the Board of Directors  
Vice President for Capital Markets and Corporate Finance of PIK since 2018



Sergei Gordeev

Member of the Board of Directors  
President of PIK since 2014



Aleksei Blatin

Independent member of the Board of Directors  
General Director of Development Solutions Real Estate since 2008



Zumrud Rustamova

Independent member of the Board of Directors  
Non-executive Director of MMK



Dmitriy Timofeev

Member of the Board of Directors  
Vice President for Legal Affairs of PIK since 2018



Alexander Prygunkov

Member of the Board of Directors  
First Vice President – Operational Director of PIK since 2017

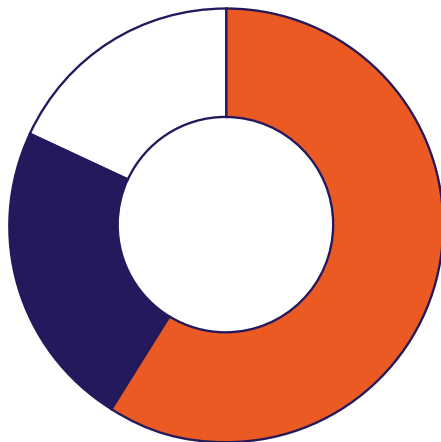


Head of Committee



INED

## Shareholders' structure:



Sergei Gordeev

59.33%



VTB

23.05%



Free float

17.62%

All committees chaired by INEDs

### Audit Committee

Aleksei Blatin



Alexander Varennya



Yury Ilin

### Personnel and Remunerations Committee

Alexander Varennya



Zumrud Rustamova



Aleksey Karpenko

### Strategy Committee

Aleksei Blatin



Yury Ilin

Ilya Balandin

# Experienced management team with track record in growth and operational efficiency

## Experienced management team with strong track record

**Sergei Gordeev**  
President  
20+ years in industry

**Alexander Prygunkov**  
First Vice President  
COO  
10+ years in industry

**Dmitry Timofeev**  
Vice President  
for Legal Affairs  
20+ years in legal sector

**Elena Smakovskaya**  
Vice President  
Financial Director  
10+ years in industry  
20+ years in finance

**Yury Ilin**  
Vice President for Capital  
Markets and Corporate Finance  
15+ years in industry

**Andrey Lysukho**  
Vice President for HR  
15+ years in HR

**Sergey Fuksman**  
IT Director  
8+ years in IT

## Focus on sustainability

1. PIK is a responsible residential real estate developer focused on maintenance of robust environmental, social and governance practices and aims to adhere to international ESG standards
2. The Company strategy is to contribute to sustainable social development providing modern housing solutions and infrastructure to population
3. Strict compliance with environmental requirements is of utmost importance for PIK

## Design & Product

**Denis Ivakin**  
Vice President  
Director of design department  
6+ years in industry

**Stanislav Kondratyev**  
Vice President  
Director of product department  
5+ years in industry

## Development and construction

**Ivan Polandov**  
Vice President  
Real Estate Development  
15+ years in industry

**Maxim Yakusheckin**  
Vice President for Construction  
Services  
15+ years in industry

**Andrey Kalinovsky**  
General Director of  
PIK-Industries  
30+ years in industry

**Aleksey Almazov**  
Vice President  
for Franchising  
15+ years in industry

## Sales

**Gennady Rosso**  
Vice President  
Sales Director  
8+ years in industry

## Maintenance & Utilities

**Vyacheslav Borisenkov**  
Vice President for  
Utilities Division  
15+ years in industry

**Sergey Rubtsov**  
Head of Maintaince Division  
15+ years in industry

# PIK vs. competitors

#1 positioning among competitors	PIK	LSR	Etalon Group
Target segment	Mass-market Business	Mass-market Business Elite	Mass-market Business
Federal player <sup>1</sup>	9 regions	3 regions	2 regions
Portfolio value (RUB bn)	426	186	190
Total land bank (m sqm)	11.1	7.8	7.8
New contract sales 2019 (RUB bn)	223	93.0	68.7
New contract sales 2019 (th. sqm)	1,836	920	628
Market Cap (US\$ bn) <sup>3</sup>	4	1	0.4
Integrated business model	✓	✓	✓
Prefab capacity (m sqm)	1.5	0.6	n/a
Area under management (in m sqm)	50	n/a	5
Add-on services	Maintenance Rent Other Value Added Services	✗	40 Maintenance

## Competitive Advantages

1. Largest player in the Russian real estate market with nationwide presence
2. Marketshare in Moscow >**25%**
3. Resilient to economic downturns due to diversified business model and strong customer base
4. Vertically integrated products and services resulting in reduced costs, improved quality control and shorter construction cycle
5. Strong and sustainable cash flows to maximize shareholder value
6. Innovative construction technology platform for the real estate industry

# Financial results

04

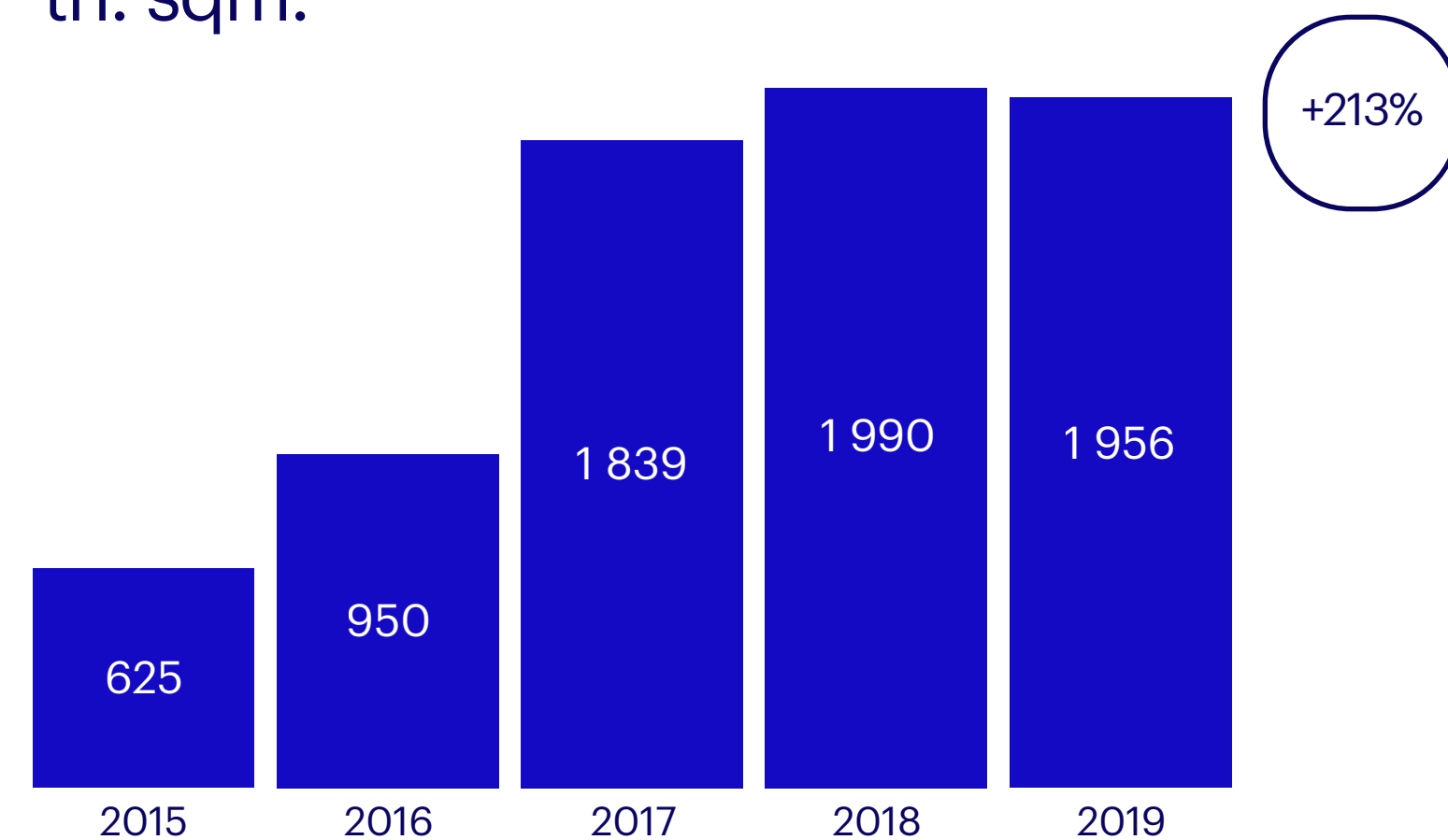
# Strong cash flow generation potential and prudent financial policy

PIK demonstrates robust operational and financial track record with double digit growth rates for new real estate contract sales transforming into strong cash flow generation

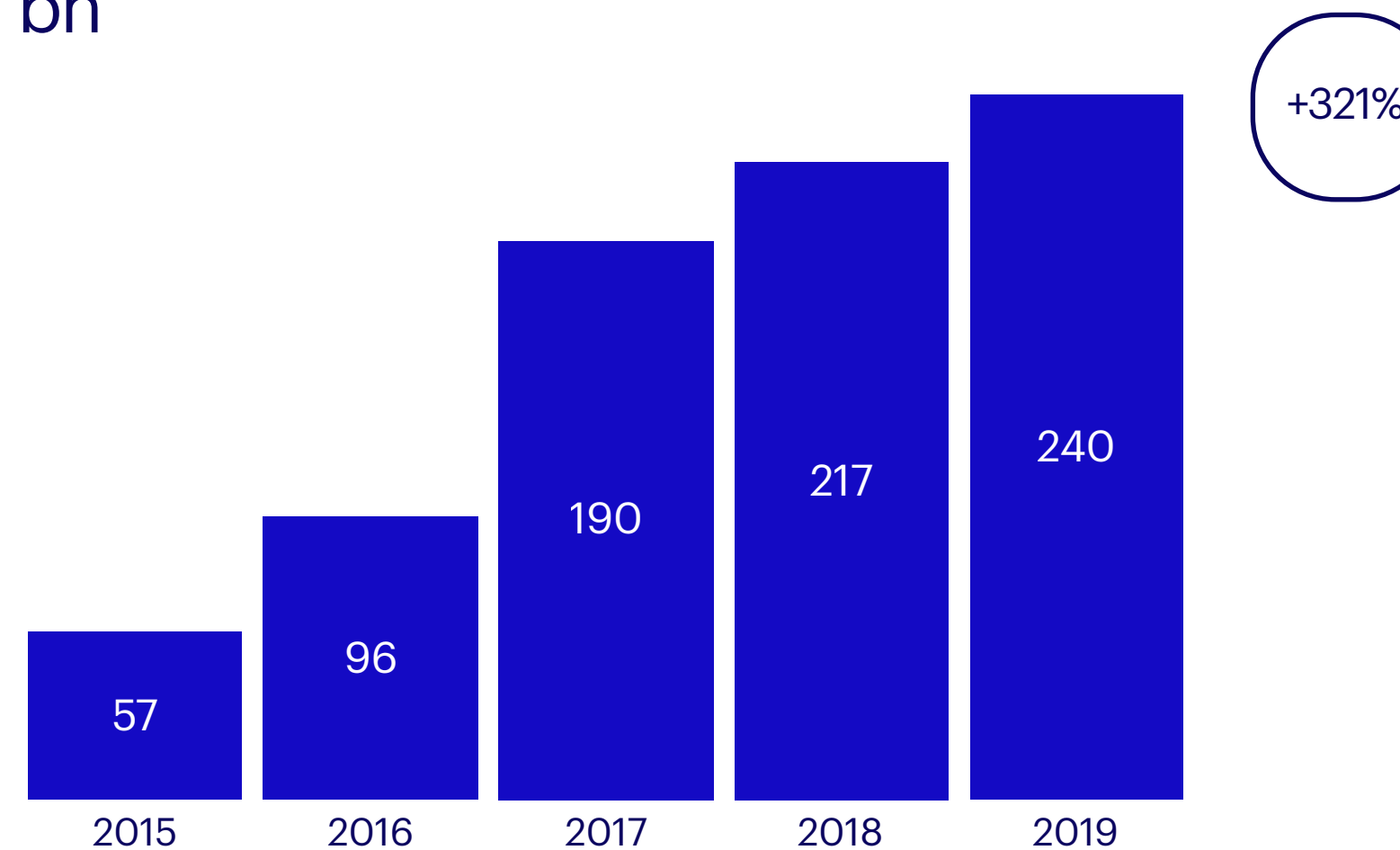
PIK is committed to maintain prudent financial policy and proactively manages debt portfolio:

- Maturity extension
- Leverage optimization and cost reduction
- Compliance with covenants
- 100% debt in RUB

New contract sales  
th. sqm.

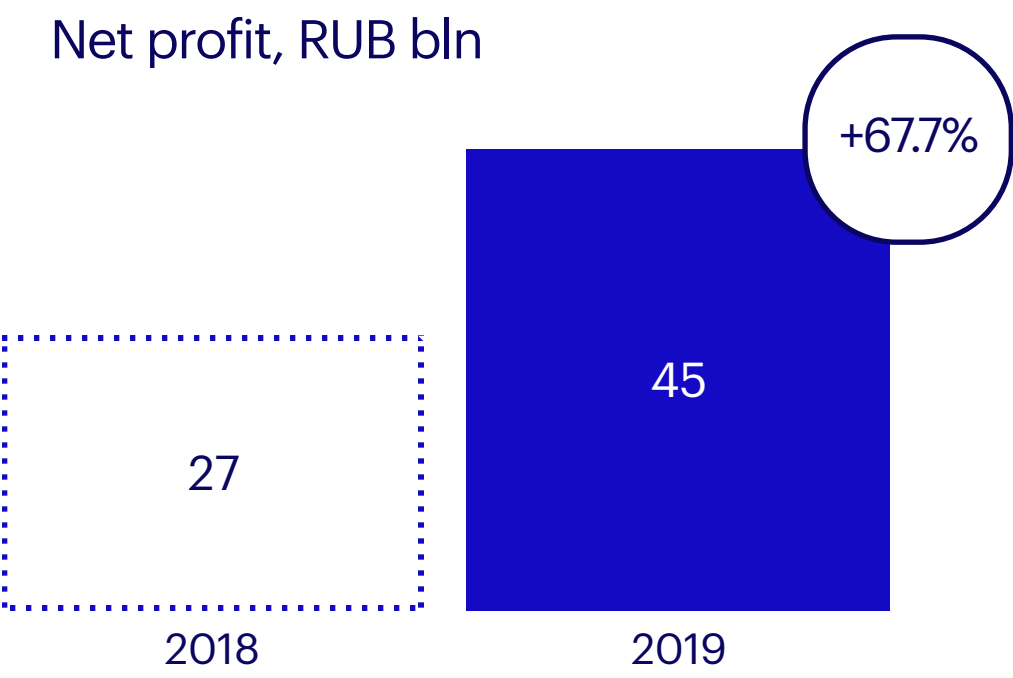
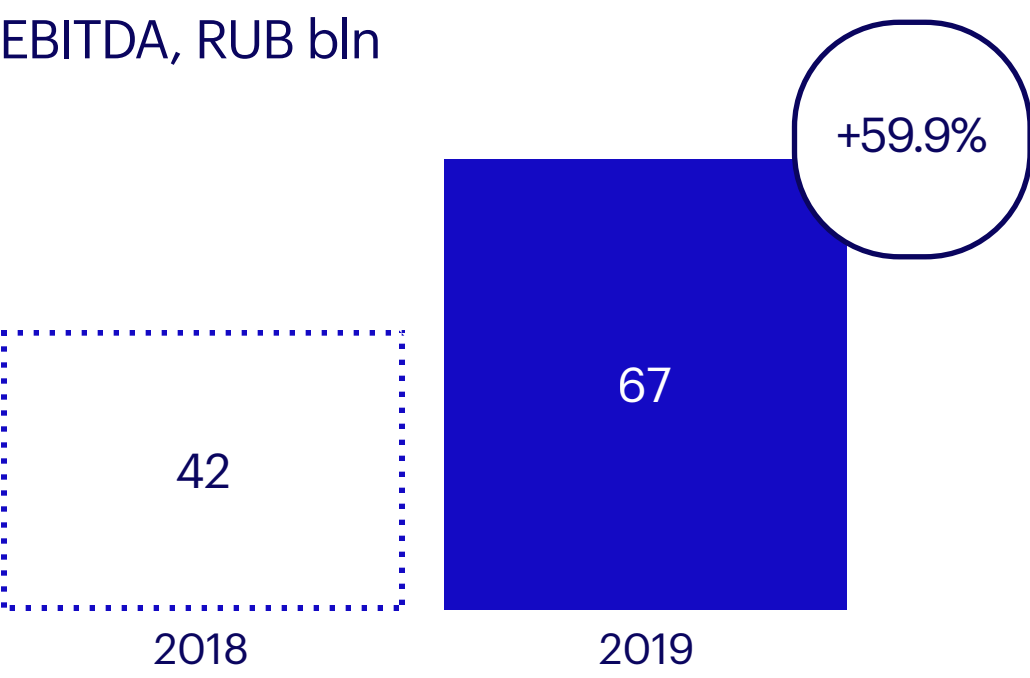
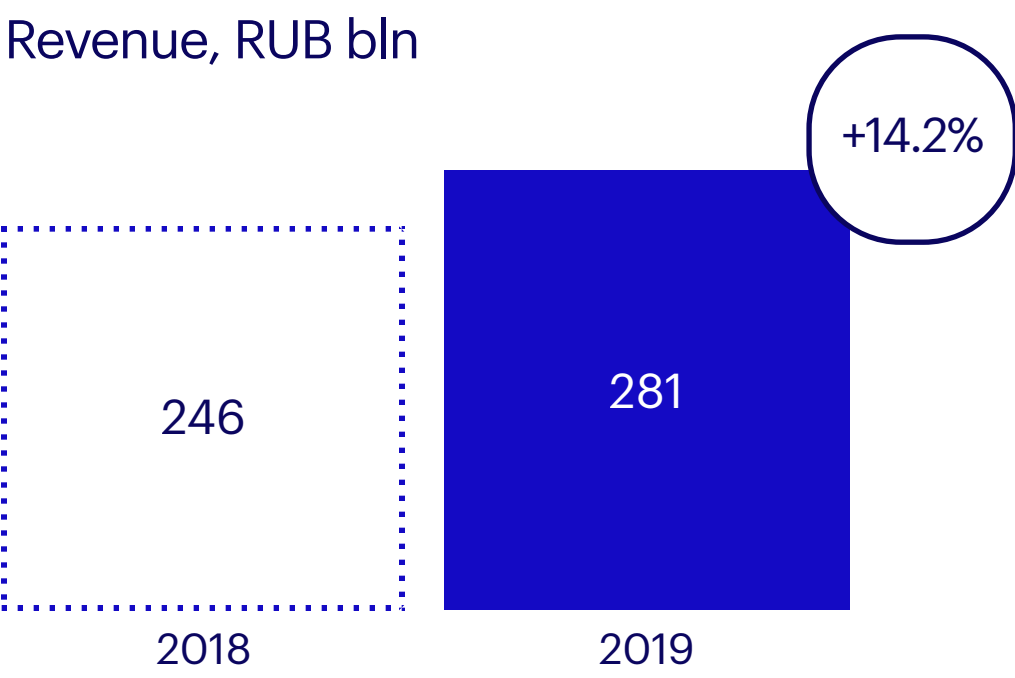


New contract sales  
RUB bn



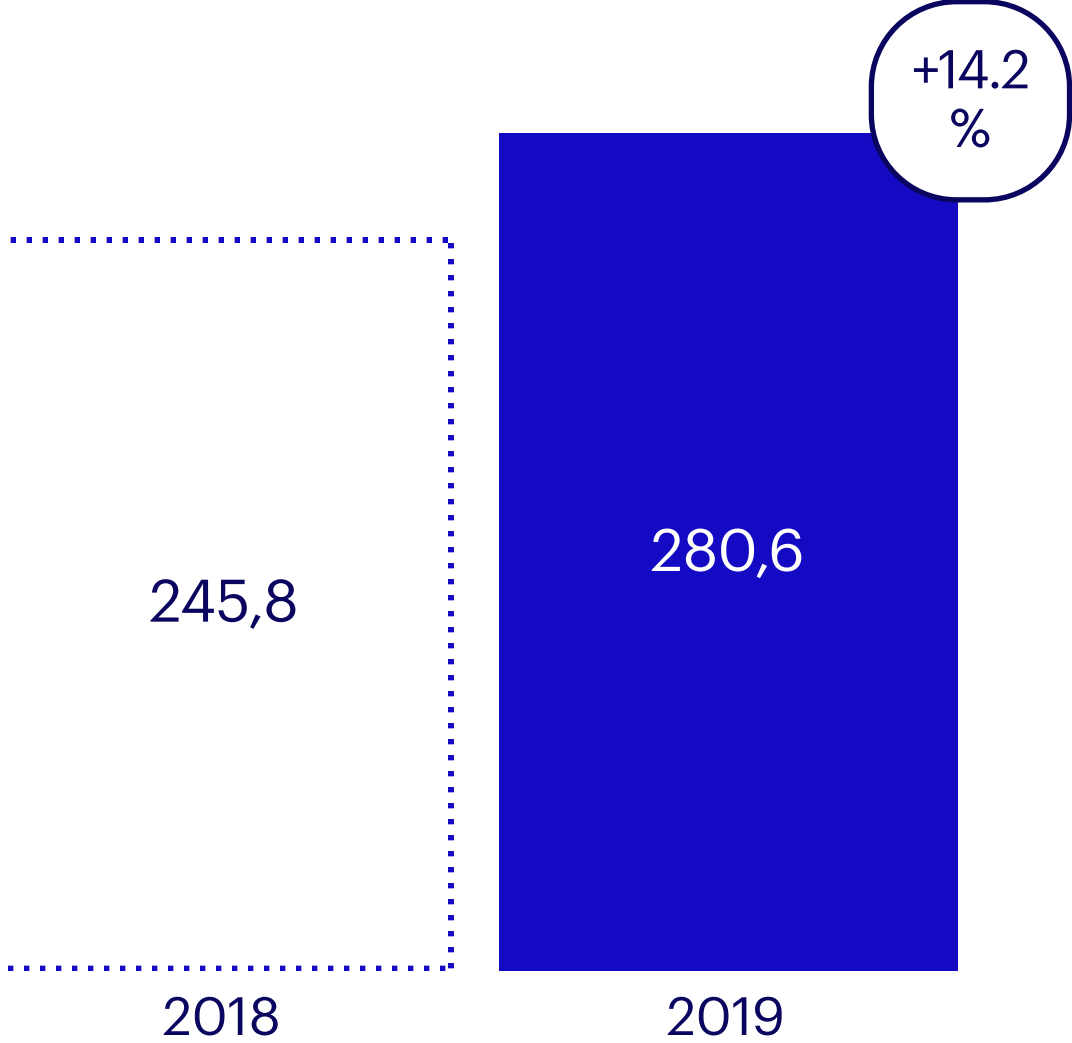
\* 2018 и 2019 includes Fee development

# Financial Results 2019

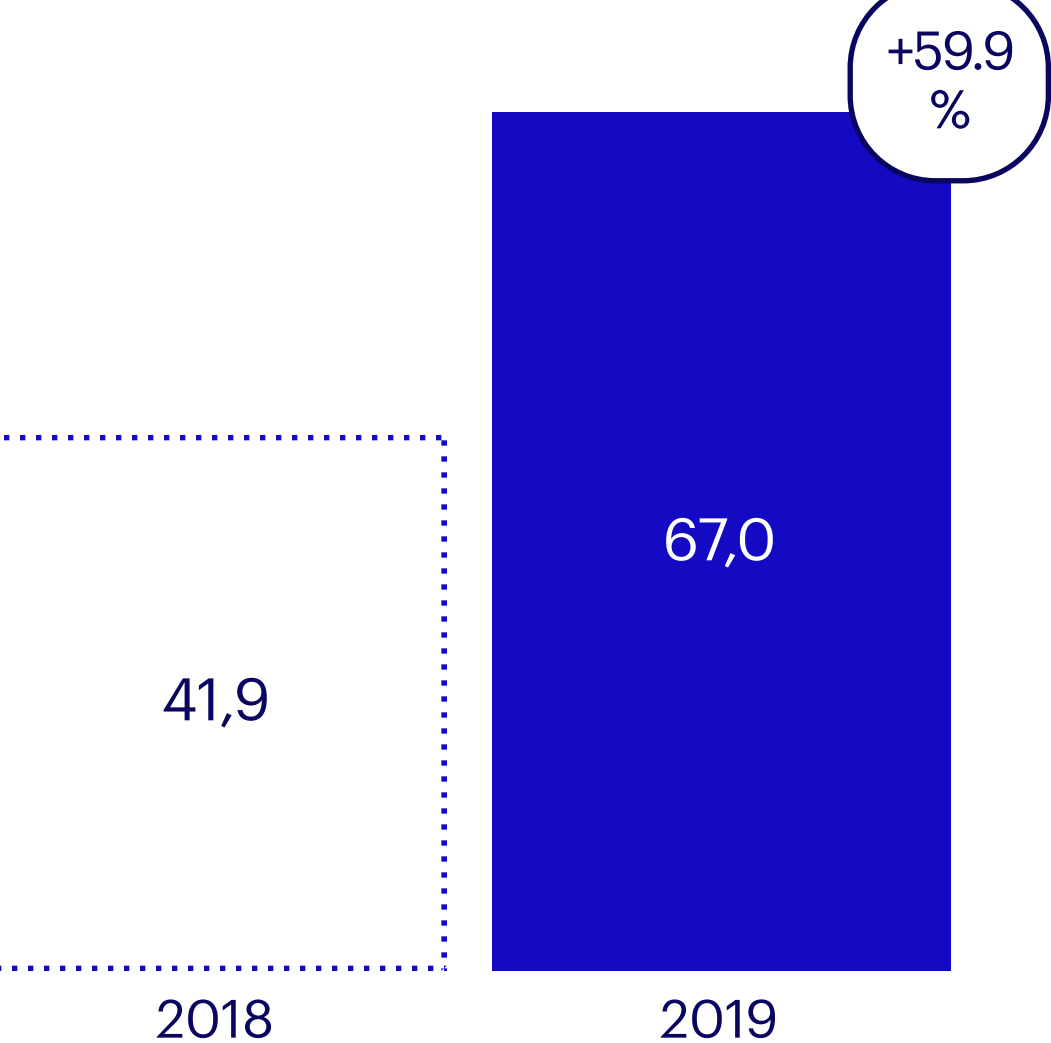


# Financial Results 2019

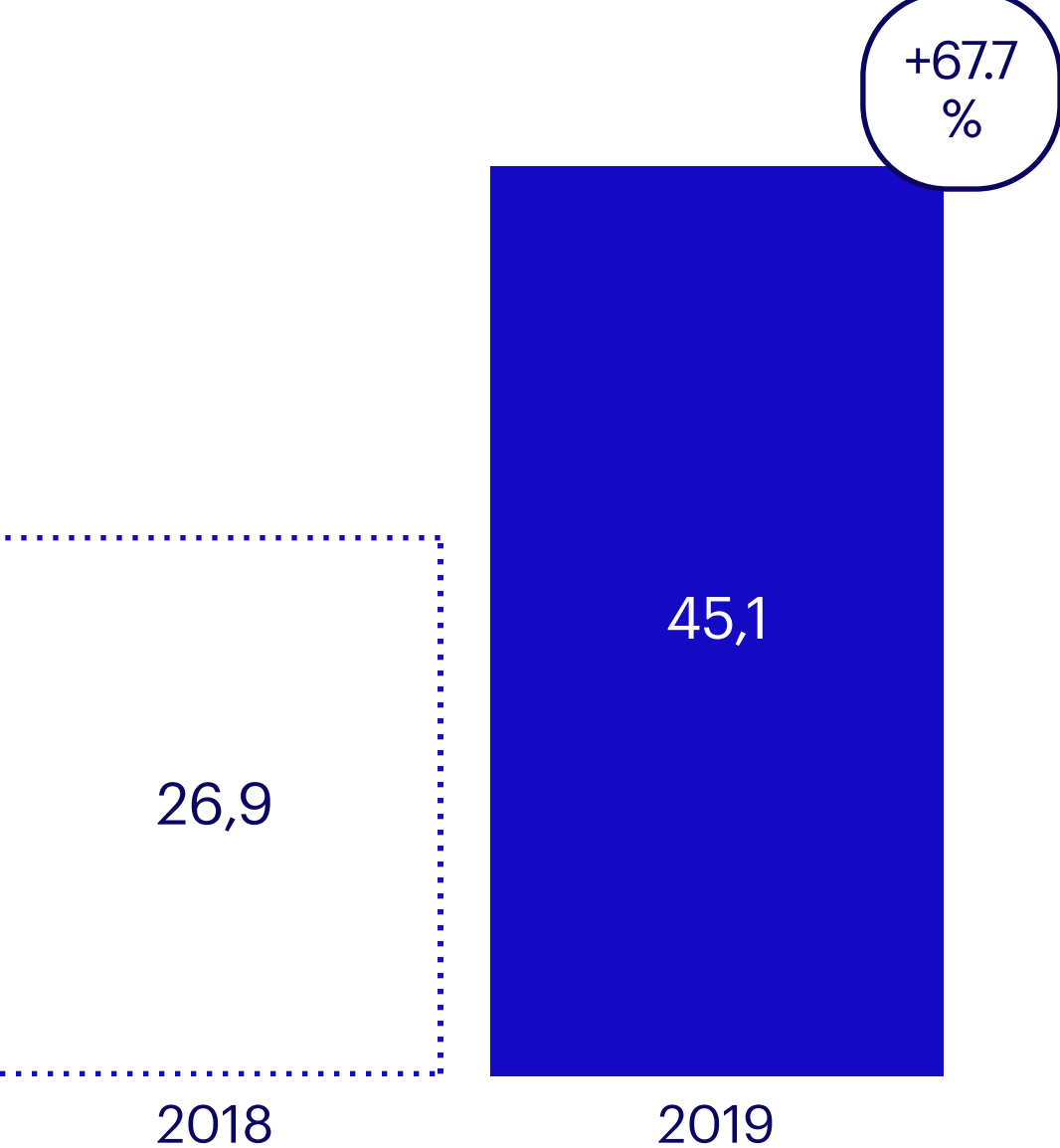
Revenue, RUB bln



EBITDA, RUB bln



Net profit, RUB bln



# Key figures

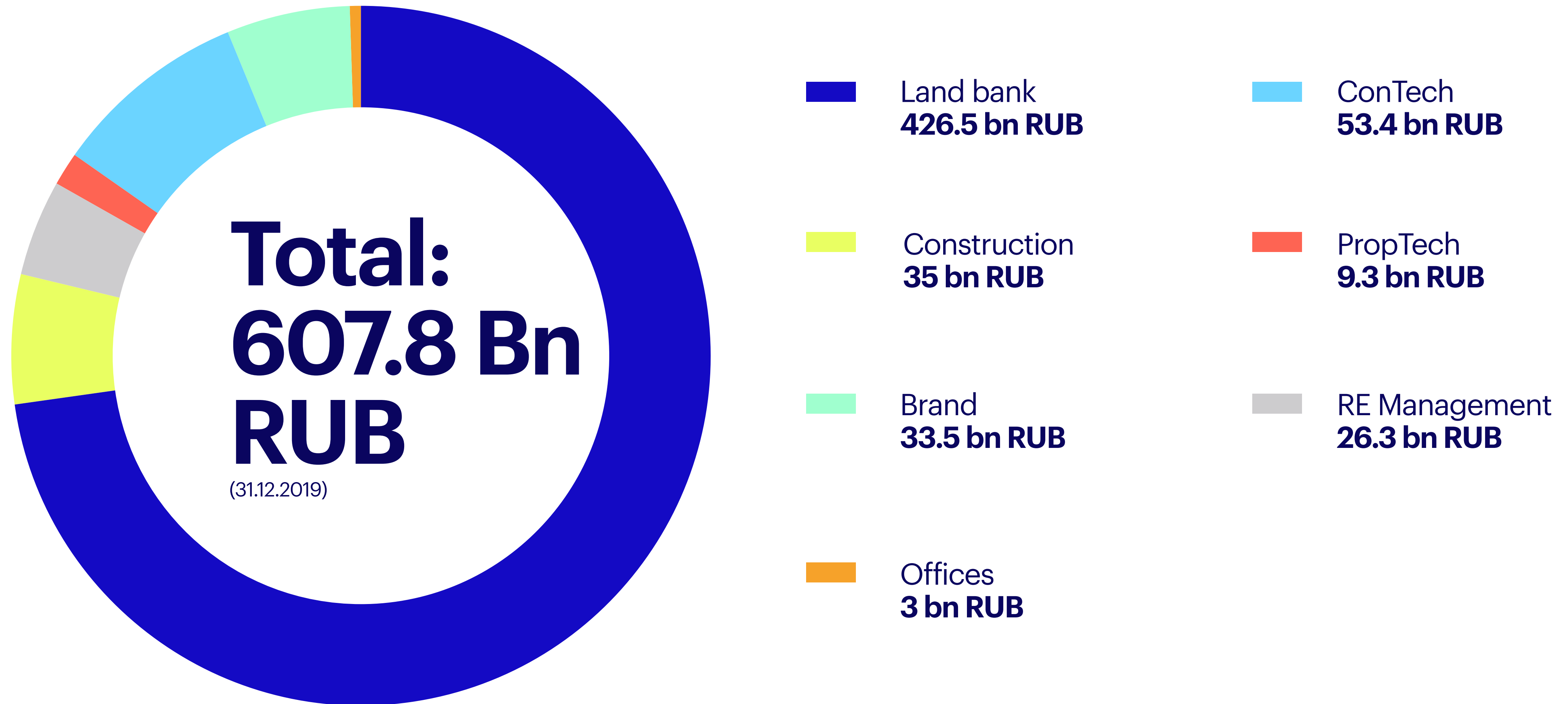
		2016	2017	2018	2019
Land bank valuation	RUB bn	217.1	225.0	269.5	426
Land bank size, unsold NSA	m sqm	12.5	11.5	10.9	11.2
New contract sales	th. sqm	950	1,839	1,990	1,956
New contract sales	RUB bn	96	190	217	240
Average selling price	th. RUB/sqm	88.8	90.0	108.9	123
Share of mortgage sales	%	50 %	60 %	65 %	67 %

- Continued growth of land bank valuation on the back of new projects launch (e.g. in 2019 – Volzhskiy park, Ilmenskiy 17, etc.)
- Growing average realized selling price and share of mortgage sales in 2019 underpinned by household income growth and decreasing mortgage rates
- 2018 и 2019 includes Fee development

		2016	2017	2018	2019
Revenue <sup>1</sup>	RUB bn	57.7	175.1	245.8	280.6
y-o-y growth	RUB bn	12.9%	203.3%	40.4 %	14.2 %
CAGR	%	n/a	203.3 %	326 %	386.3 %
Gross profit <sup>1</sup>	RUB bn	17.9	28.4	54.2	75.7
Gross profit margin <sup>1</sup>	%	31.0%	16.2%	22.4%	28.1%
Adjusted EBITDA <sup>1,2</sup>	RUB bn	11.1	15.6	31.8	67.0
Adjusted EBITDA margin <sup>1,2</sup>	%	19.2%	8.9%	12.9 %	23.9%
Net income <sup>1</sup>	RUB bn	19.1	3.2	26.9	45.1
Average realized selling price	RUB bn	33.0%	1.8%	8.6%	12.9 %
Share of mortgage sales	%	50	60	65	67
Acquisition of development rights	RUB bn	16.2	14.7	24.4	43.2
Operating cash flow	RUB bn	18.8	25.3	33.0	-42.6
Total corporate debt <sup>1</sup>	RUB bn	65.5	60.5	59.1	64.4
Net corporate debt <sup>1</sup>	RUB bn	40.7	15.0	0.5	-1.9
Total project debt <sup>1</sup>	RUB bn	0	0	3.1	75.2
Ney project debt <sup>1</sup>	RUB bn	0	0	2.0	59.1

- Continued growth of land bank valuation on the back of new projects launch (e.g. in 2019 – Volzhskiy park, Ilmenskiy 17, etc.)
- Growing average realized selling price and share of mortgage sales in 2019 underpinned by household income growth and decreasing mortgage rates
- 2018 и 2019 includes Fee development

# Assets portfolio overview



Source: CW, company data

# Appendix

05

# PIK Standard

Breakthrough  
in housing market:  
PIK Standard — modern  
philosophy in residential  
neighborhood creation

1. Comprehensive masterplan
2. Multilevel urban massing
3. Courtyard-parks
4. Pedestrian friendly areas
5. Play & Sport hubs
6. Organized parking
7. Schools and kindergartens
8. Entrance at ground level
9. Variety of layouts
10. Panoramic windows
11. Fully finished apartments
12. Diverse architecture and durable facades



# 1. Comprehensive masterplan

Buninskie Luga



# 2. Multilevel urban massing

Meshersky Les



### 3. Courtyard parks without cars

Green Park



### 4. Pedestrian friendly areas

Buninskie Luga



## 5. Play- & Sport-hubs

Buninskie Luga



## 6. Organized Parking

Meshersky Les



## 7. Schools and kindergartens

Buninskie Luga



## 8. Entrance at ground level

Meshersky Les

# 9. Variety of layouts

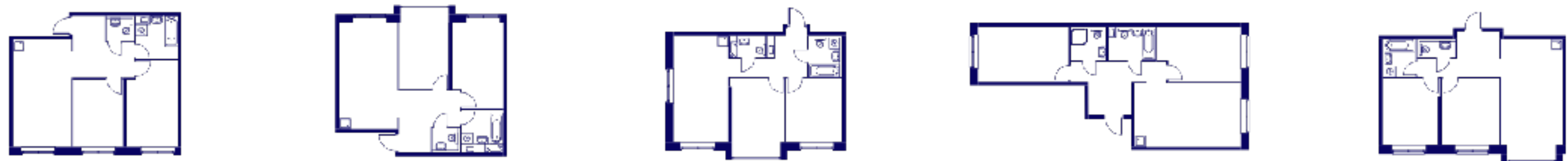
**Studio**  
10 options



**1 bedroom apartment**  
60 options



**1+ bedroom apartment**  
154 options



**2 bedroom apartment**  
65 options



**3 bedroom apartment**  
77 options





## 10. Panoramic Windows

Buninskie Luga



## 11. Fully finished apartments

Salaryevo Park



# 12. Diverse architecture and durable facades

Vander Park

# Selected projects



# 1. Mass-market housing



# Meschersky Les

- Residential, comfort-class development occupying an entire block in West Moscow
- Minimalist architecture is distinguished by colorful facades and various layouts of apartments
- The project infrastructure includes two schools, two kindergartens and several above-ground parking lots
- Courtyards are picturesque and commercial shops and cafes are open on the first floors of the housing complexes
- Next to the apartment complex are clinics, supermarkets, shopping center and the hypermarket OBI

2

kindergartens

2

schools

900<sub>sqm</sub>

skatepark

1000<sub>m</sub>

boulevard  
on territory

5<sub>min</sub>

to Govorovo  
metro station

10<sub>min</sub>

to Skolkovo station

Completion year	Number of units	Gross Floor Area (GFA)	Gross Sellable Area (GSA)
2024	5 821	379 840 sqm	342 703 sqm





# Buninskie Luga

- Residential comfort-class neighborhood in the new Moscow District, surrounded by ponds and forest areas
- Infrastructure includes residential buildings of different design, two schools, five kindergartens and medical facilities
- Pedestrian boulevard with cycling lanes, sport fields and quiet places of rest
- Mega shopping malls, Globus, Ashan, OBI, IKEA store and sports complex with swimming pool are a short drive away

5

kindergartens

2

schools

1

medical centre

20 min

walk to Buninskaya  
Alleya metro station

1

Play-hub  
on territory

1

Play-hub  
on territory

Completion year

2026

Number of units

12 712

Gross Floor Area  
(GFA)

983 886 sqm

Gross Sellable Area  
(GSA)

877 826 sqm





# Green park

- Brand-new monolithic masterplan located in the prestigious, well-developed Ostankino district
- Architecture designed to increase natural light of the residential complexes and create a clear visual identity
- Kindergarten and school facilities created by famous architect, Dominique Coulon Studio
- Pedestrian alley with sport fields, children play-hubs, relaxation areas located in the central square
- Nearby to hypermarkets Auchan, Karusel, Europoli and 10 minutes to metro stations and botanical gardens

3

kindergartens

1

school

1

medical centre

1

multi-level  
parking

20<sub>min</sub>

to Moscow city  
centre

10<sub>min</sub>

to Main Botanical  
Garden

Completion year

2023

Number of units

5 687

Gross Floor Area  
(GFA)

448 624 sqm

Gross Sellable Area  
(GSA)

371 256 sqm





# Salaryevo Park

- A comfort-class Transit Orientated Development (TOD) located three kilometers from MKAD on the Kiev highway
- Green parks are equipped with sports fields and relaxation areas
- Unique origami children's playground with a stream, slides and green areas
- Major brand department and food stores nearby include RIO, Metro Cash and Carry and Leroy Merlin
- The Ulyanovsk Forest Park is within walking distance of the area and Rumyantsevo is a five-minute drive away

12  
kindergartens

6  
schools

1  
pedestrian boulevard  
Salarievo-Filatov Lug

1  
Play-hub Origami

5min  
to Ulyanovkiy  
forestpark

5min  
to Salaris Shopping Mall

Completion year

2026

Number of units

13 824

Gross Floor Area  
(GFA)

1 562 254 sqm

Gross Sellable Area  
(GSA)

1 462 833 sqm





# Chernyakhovsky 19

- The residential complex is in a prestigious area of Moscow near the Timiryazev Forest Park
- The project includes a school, kindergarten, three-story sports and wellness complex, and underground parking. On the first floors of the houses are shops, beauty salons and cafes
- Landscape was developed by the well-known British landscape architectural firm Gillespies
- The Airport metro station, Graduate School of Economics and VTB Arena are a 10-minute walk away and the road to the center of Moscow by car takes 15 minutes

1

kindergartens

1

school

1

GYM

10<sub>min</sub>

to Aeroport metro station

15<sub>min</sub>

to the city center

10<sub>min</sub>

to Timiryasev park

Completion year

2023

Number of units

1 094

Gross Floor Area (GFA)

90 454 sqm

Gross Sellable Area (GSA)

81 667 sqm





## 2. Middle segment



# Zapadny Port

- Modern residential complex being built in a prestigious district on the banks of the Moscow River, 5 minutes on foot from the Fili metro
- The project includes three residential blocks with underground parking and two kindergartens
- Residents will be able to walk around the Fili Park, as well as on their own landscaped embankment overlooking the business center of Moscow City
- The Fillon Entertainment Centre and one of the capital's largest shopping and entertainment centres, Afimall City, are within walking distance

2

kindergartens

HVAC

system by ventilation machines

15<sub>min</sub>

to the city  
center by car

20<sub>min</sub>

to Fili park

5<sub>min</sub>

to Fili metro  
station

Completion year

2024

Number of units

2 787

Gross Floor Area  
(GFA)

234 757 sqm

Gross Sellable Area  
(GSA)

223 862 sqm





# Vander park

- Luxury residential complex with modernist layouts and a distinct identity in the Moscow skyline
- Development was designed by international de Architekten Cie and has recognizable style of dutch architecture displaying a variety of geometric forms and facades
- Courtyard designed by leading Dutch studio West 8 with direct access to canal walkways
- Smart fitness facilities, swimming pool, recovery area, Finnish sauna, hammam and integrated wellness amenities for residents
- Nearby schools and kindergartens, as well as famous national sports facilities including: rowing channel, ice palace, Olympic cycle track, ski school, equestrian center and golf club are next door

15min

to the some of the largest parks like Krylatskie hills

15min

to Mountain skiing school

5min

to metro station Molodezhnaya

Completion year	Number of units	Gross Floor Area (GFA)	Gross Sellable Area (GSA)
2018	879	81 406 sqm	1 574 sqm





# Vavilova 4

- The prestigious housing complex was developed by the international architectural firm, Aukett Swanke, located in upmarket Donskoy area in Moscow
- Bold design approach with spacious floor-to-ceiling windows allow for panoramic views of Moscow
- The area has developed infrastructure including: schools and kindergartens, shopping malls and a notable equestrian school
- Nearby are the embankment of the Moscow River, Sparrow Mountains, the Academy of Sciences and numerous boulevards.

4.2 m

panoramic glazing  
at height

5.5 m

celing height

20<sub>min</sub>

to the city  
center by car

10<sub>min</sub>

to Neskuchny  
Garden

Completion year

2019

Number of units

301

Gross Floor Area  
(GFA)

35 477 sqm

Gross Sellable Area  
(GSA)

606 sqm



