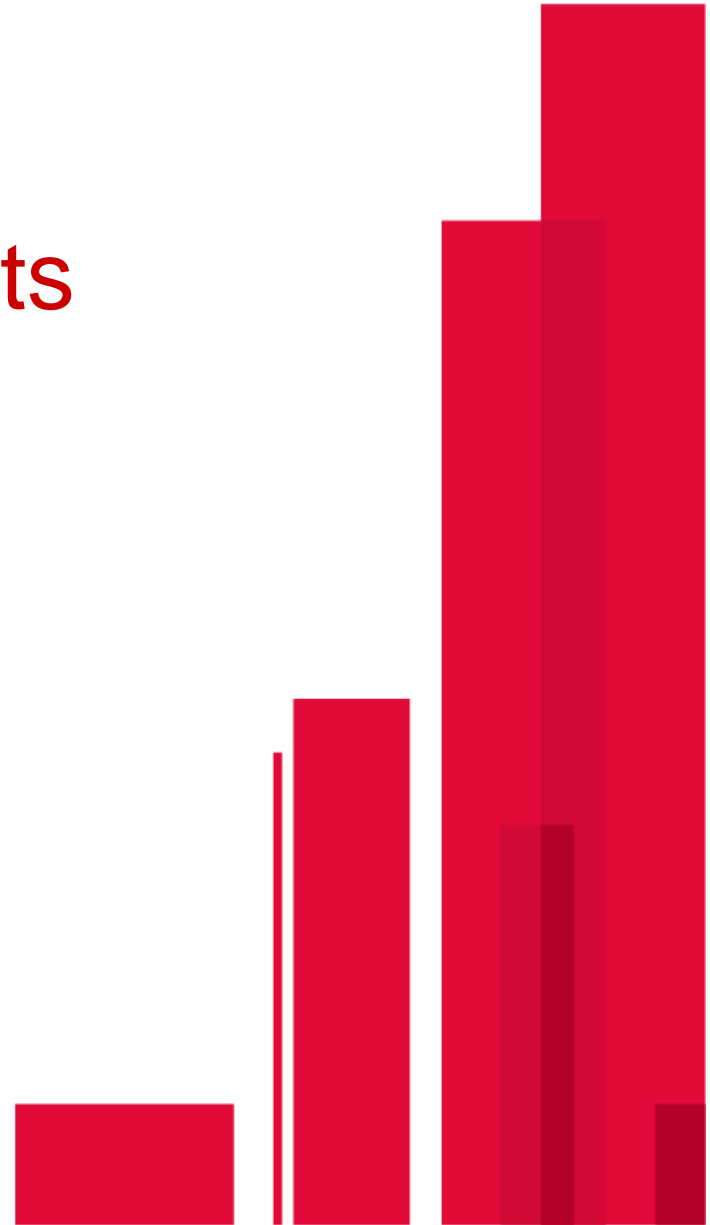


1H 2014 Financial Results



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Agenda

1. Operating and Financial Results

2. Market update

3. LSR Group today

Appendix

1H 2014 Results Highlights

Financial Highlights

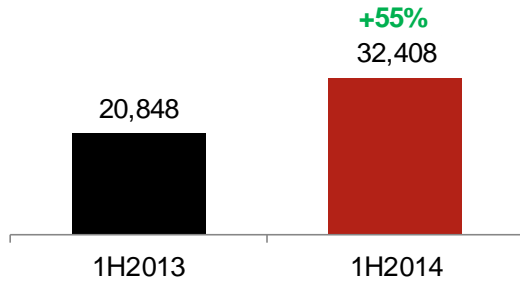
- Revenue increased by **55%**, up to RUB **32,408m**,
- EBITDA increased by **87%**, up to RUB **5,357m**, EBITDA margin was **17%**,
- Total comprehensive income was RUB **1,116m**
- Net debt/EBITDA ratio decreased from 2.40 to **1.46**

Operational Highlights

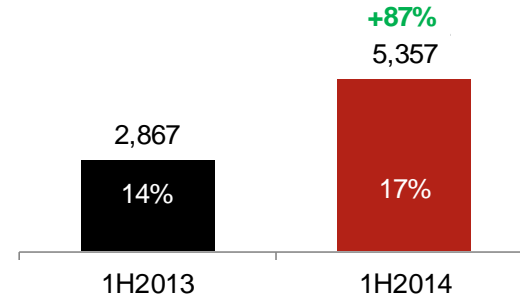
- New contract sales - **453 th m² (+60%)**. Value of the contracts – **RUB 38.8bn (+67%)**,
- The number of new contracts increased to **7,925** in 1H 2014 **(+45%)**,
- **500 th m²** of NSA launched to the market in 1H 2014,
- Three major new projects acquired: **ZiL (1.6m m² of NSA)** and **Solntsevo (1m m² of NSA)** in Moscow and **Rzhevka** in St.Petersburg **(1m m² of NSA)**,
- Construction volume increased by **35%**, up to **513 th m²**,
- Increase in sales of building materials: **cement – 646 th tonnes (+40%)**, **crushed granite - 3.7m m³ (+26%)**, **ready-mix concrete – 744 th m³ (+13%)**, **aerated concrete - 668 th m³ (+28%)**, **brick – 139m units (+66%)**.

Key financials

Sales (RUB m)

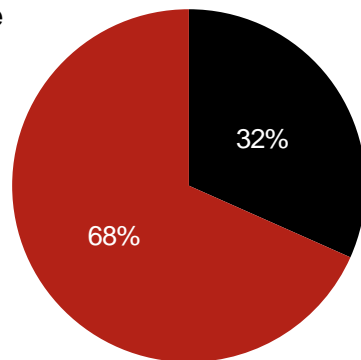


EBITDA (RUB m) and EBITDA margin (%)



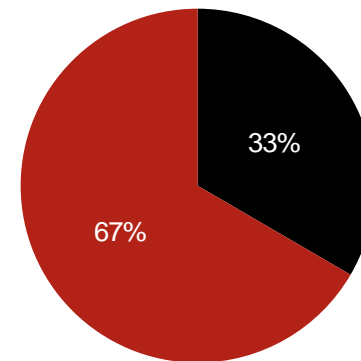
1H 2014 sales revenue and EBITDA breakdown

Revenue



- Building materials & Aggregates*
- Real Estate & Construction

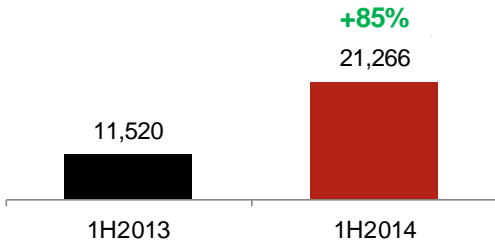
EBITDA



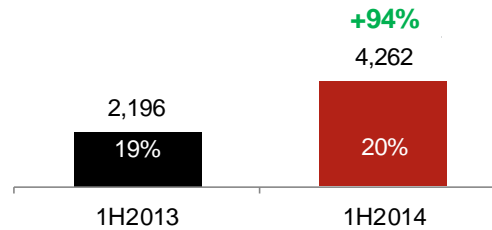
Note: * Including Reinforced Concrete in St. Petersburg, previously accounted in Construction

Real estate development and Construction

Revenue (RUB m)

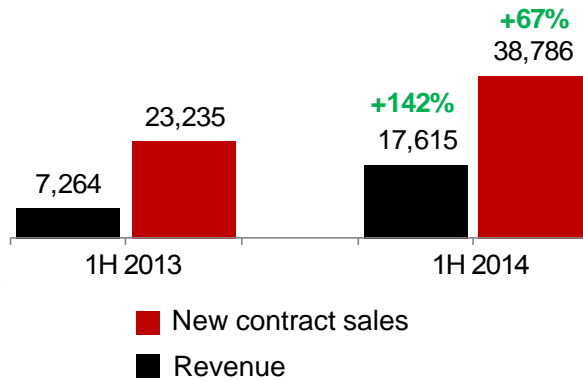


EBITDA (RUB m) and EBITDA margin (%)

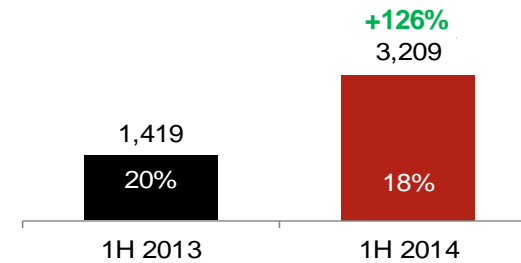


Real estate development

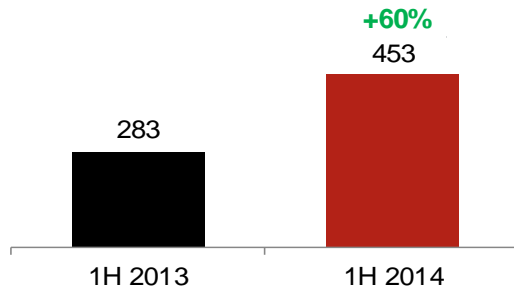
Revenue and New contract sales (RUB m)



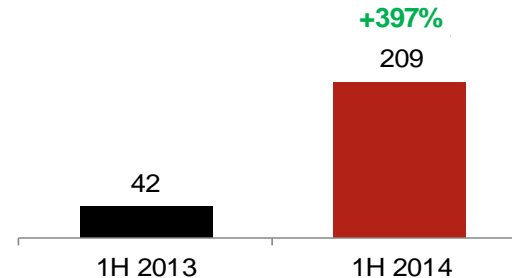
EBITDA (RUB m) and EBITDA margin (%)



New contract sales ('000 m²)



Completions ('000 m²)

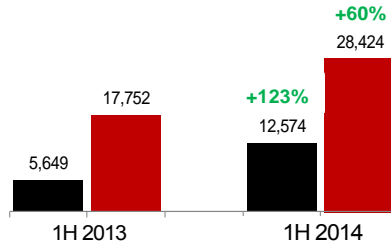


Real estate development (region breakdown)

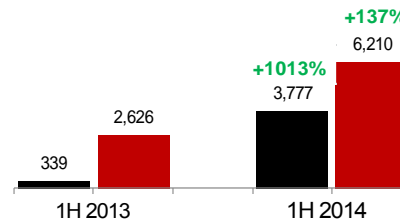
Revenue and New contract sales (RUB m)

- New contract sales
- Revenue

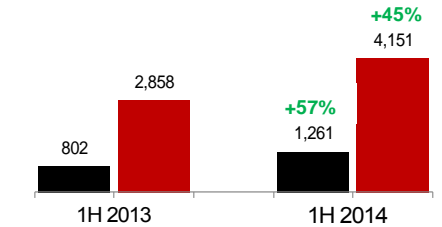
St. Petersburg



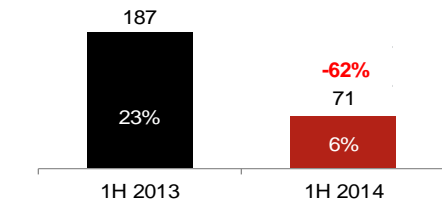
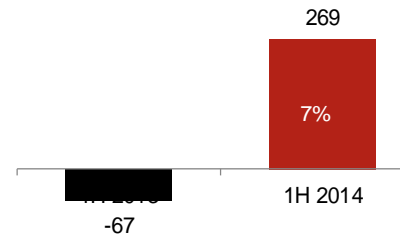
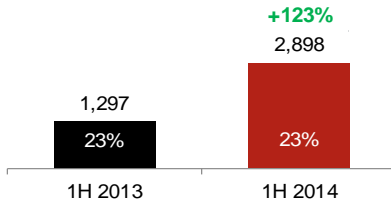
Moscow



Urals



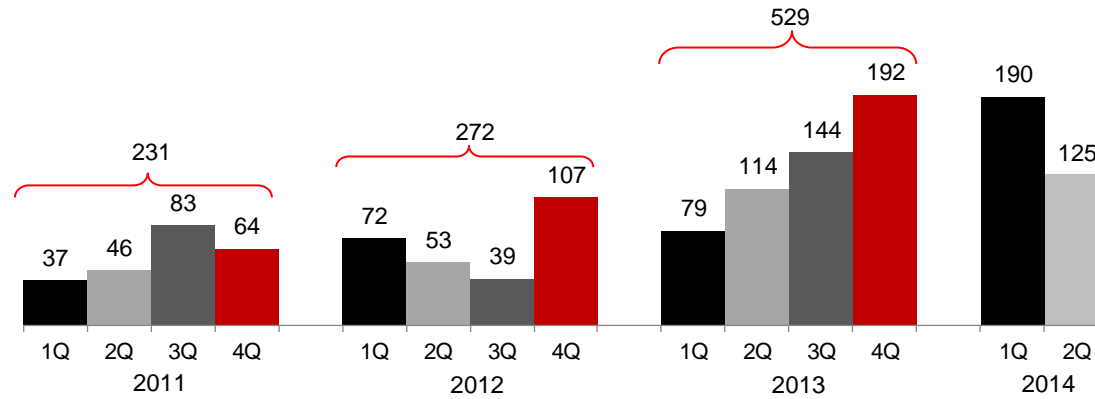
EBITDA (RUB m) and EBITDA margin (%)



Real estate development: St. Petersburg

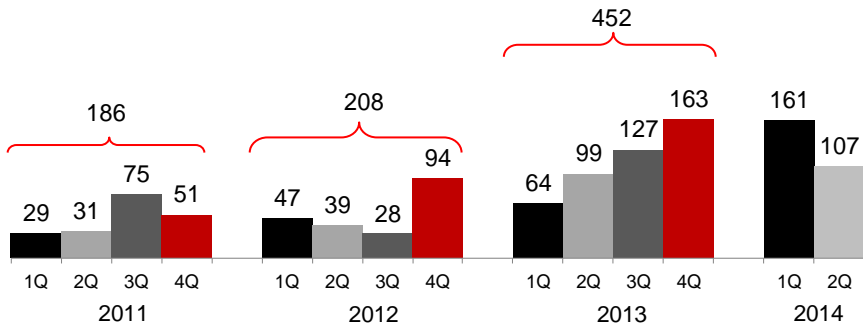
New contract sales in St. Petersburg,
‘000 m²

1H2014/1H2013: **+64%**
2Q2014/2Q2013: **+10%**



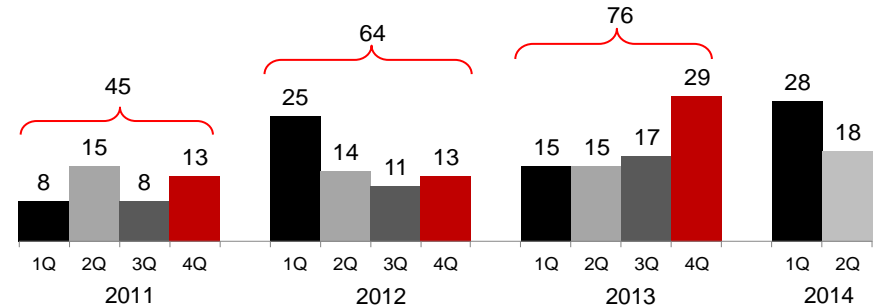
New contract sales in mass market segment,
‘000 m²

1H2014/1H2013: **+65%**
2Q2014/2Q2013: **+8%**



New contract sales in elite segment,
‘000 m²

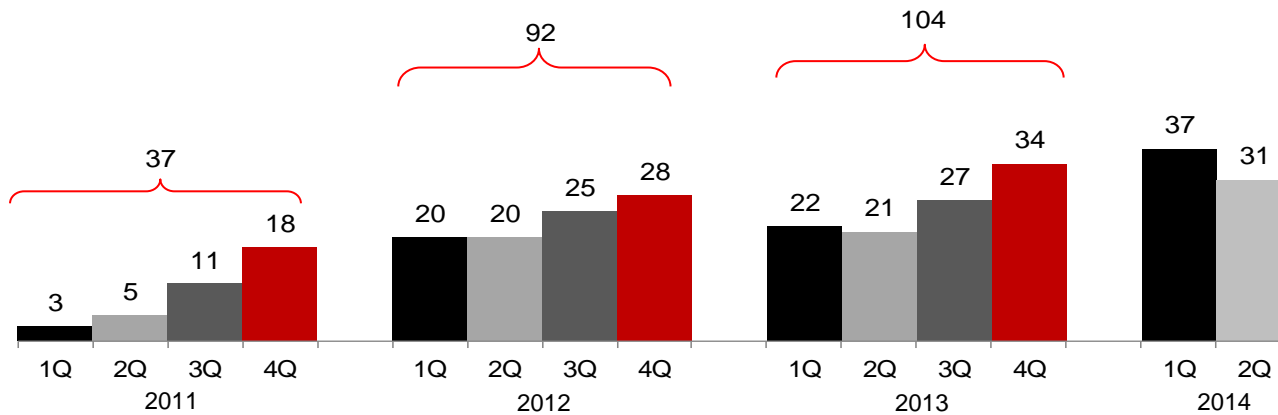
1H2014/1H2013: **+55%**
2Q2014/2Q2013: **+21%**



Real estate development: Moscow and Urals

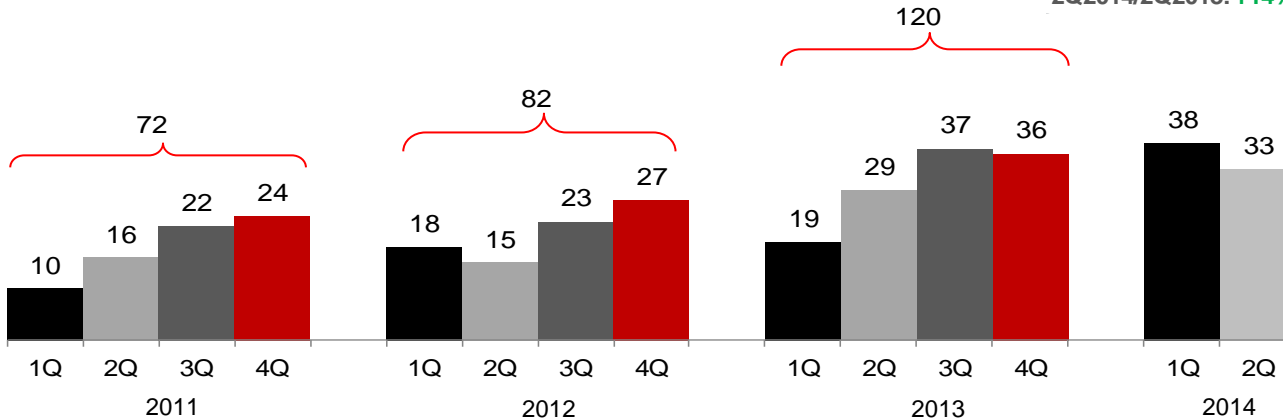
New contract sales in Moscow, '000 m²

1H2014/1H2013: **+58%**
2Q2014/2Q2013: **+47%**



New contract sales in Urals, '000 m²

1H2014/1H2013: **+49%**
2Q2014/2Q2013: **+14%**



New project launches 2014

St. Petersburg



Shuvalovskiy Karyer
422 th m²

*launched
in August*



Morskie Bashni
62 th m²

Yekaterinburg



Rassvetny (40-Letiya Komsomola)
182 th m²

*launched
in June*



Latviyskaya
175 th m²

2014 total new supply - 960 th m²
(including new supply in the projects already launched to the market)

New project acquisitions 2014

Moscow



ZiL project

NSA: 1.57 m m²

Total area: 65 ha

Construction start: 2015

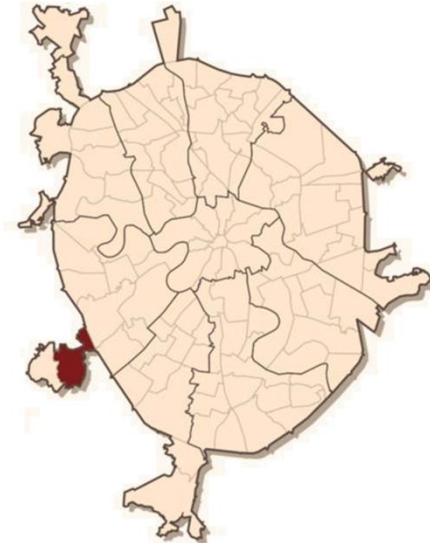
Completion date: December 31, 2022

New project in Solntsevo, Moscow

NSA: 990 th m²

Construction start: 2015

Completion date: end of 2019



St. Petersburg



Rzhevka project

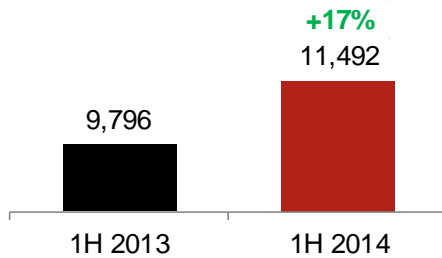
NSA: around 1 m m²

Total area: 175 ha

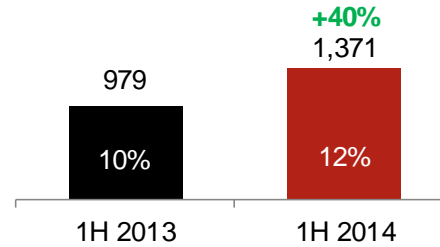
Construction start: 2016

Construction

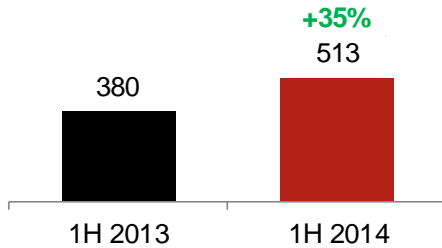
Revenue¹ (RUB m)



EBITDA¹ (RUB m) and EBITDA margin (%)

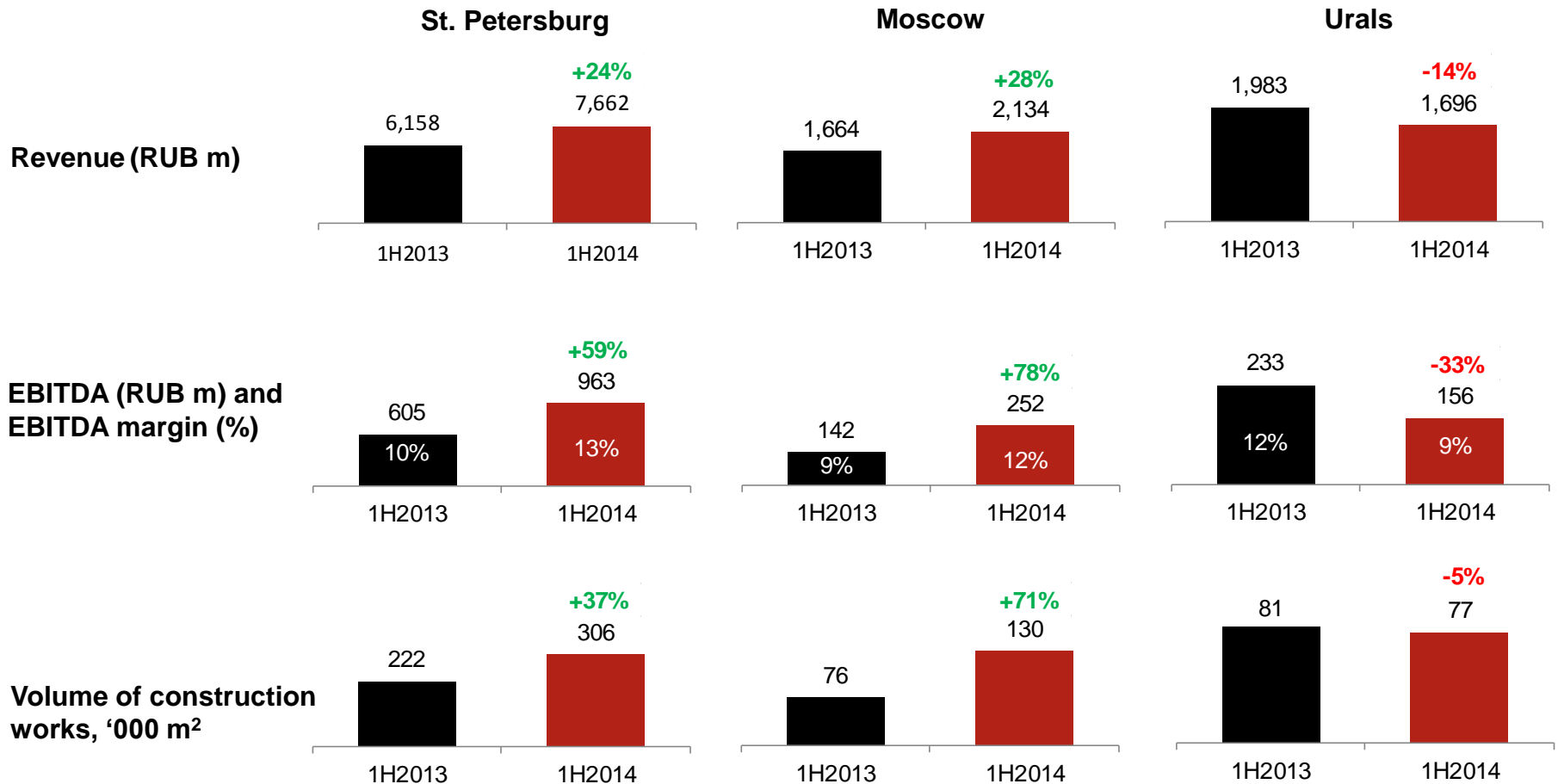


Volume of construction works, '000 m²



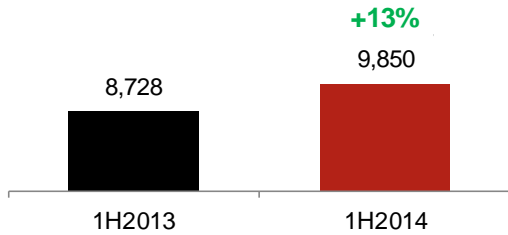
Note: 1) Before inter-group eliminations, unallocated amounts and other operations

Construction (region breakdown)

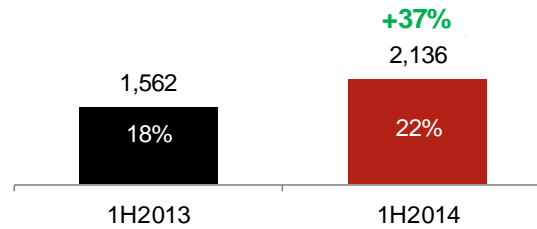


Building materials and Aggregates

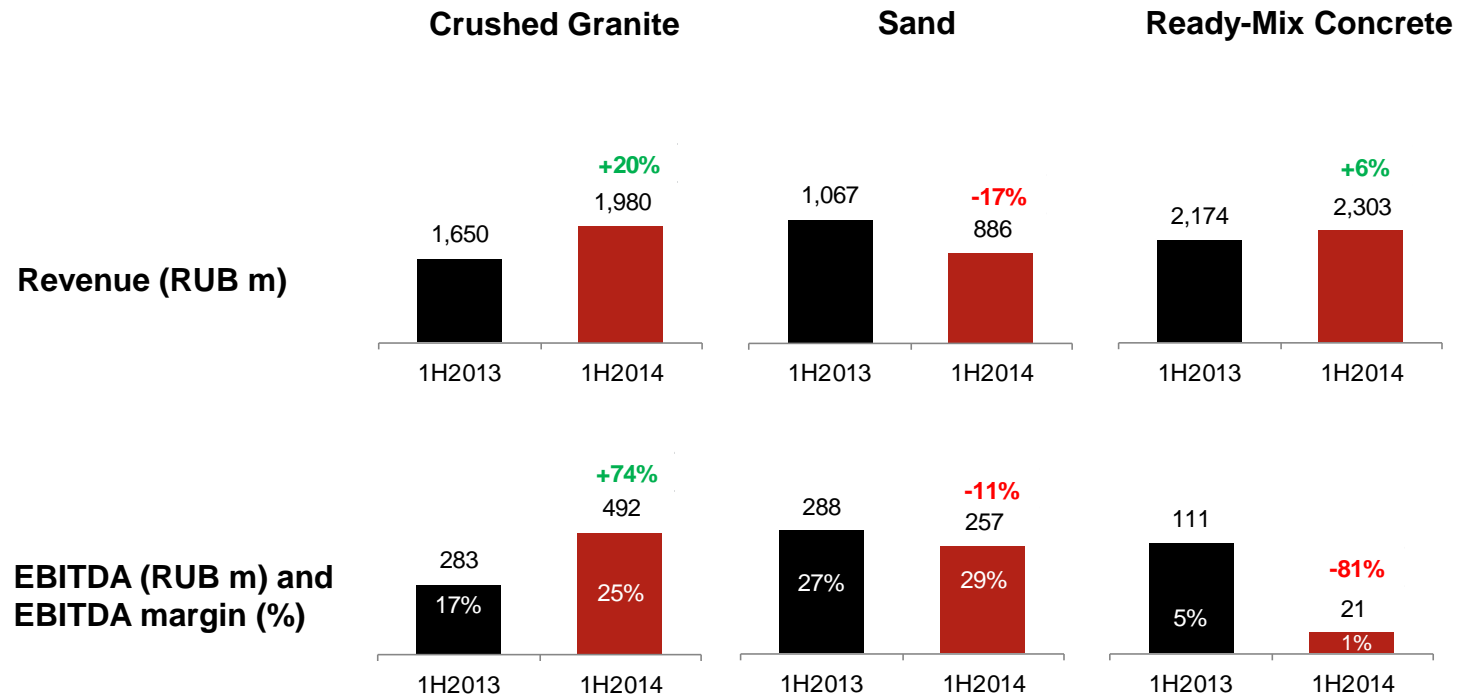
Revenue (RUB m)



EBITDA (RUB m) and EBITDA margin (%)



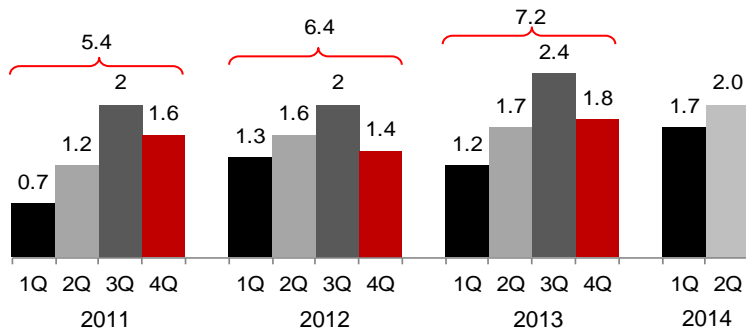
Building materials: Aggregates and Ready-Mix Concrete



Building materials: Aggregates and Ready-Mix Concrete

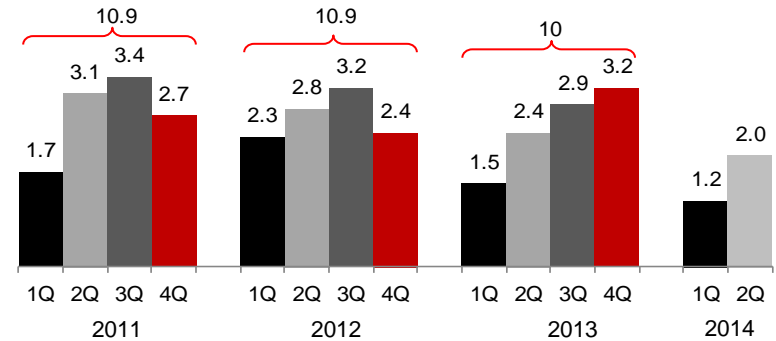
Crushed granite, million m³

1H2014/1H2013: **+26%**
2Q2014/2Q2013: **+19%**



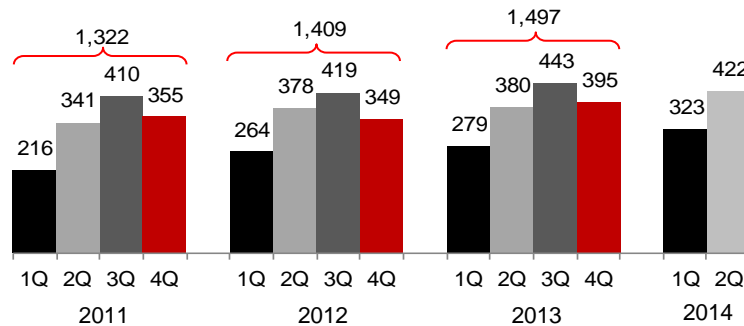
Sand, million m³

1H2014/1H2013: **-21%**
2Q2014/2Q2013: **-20%**

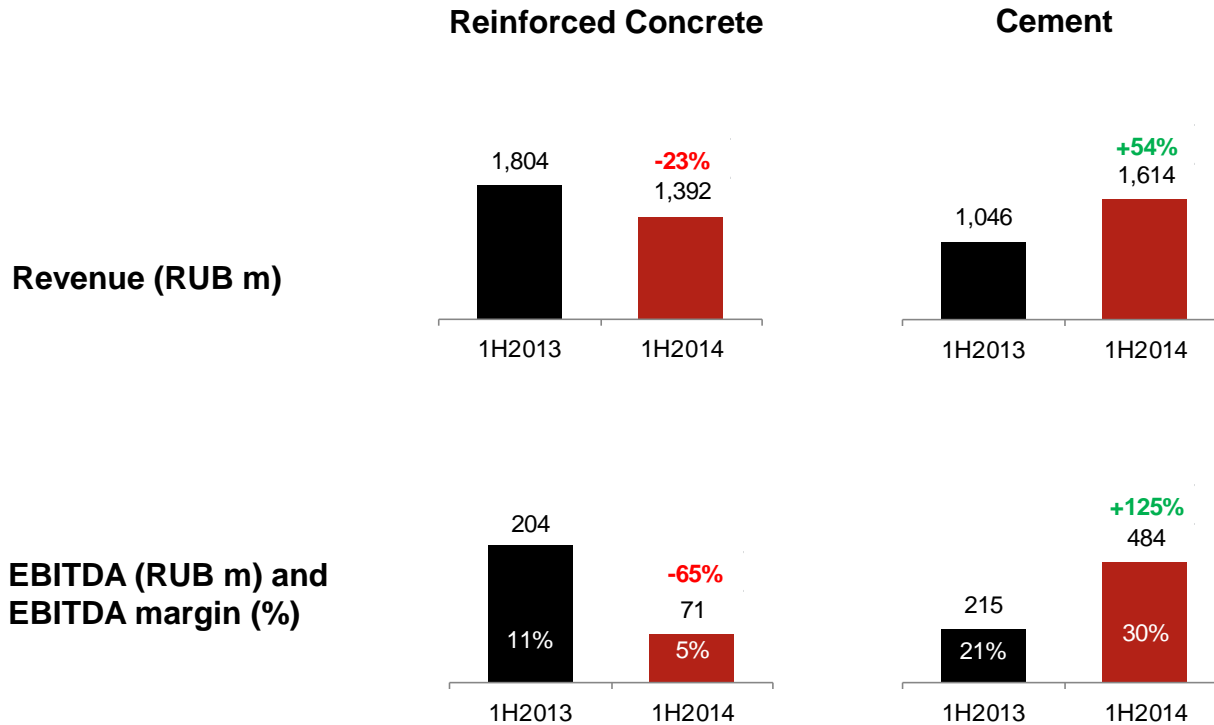


Ready-mix concrete, '000 m³

1H2014/1H2013: **+13%**
2Q2014/2Q2013: **+11%**



Building materials: Reinforced Concrete and Cement

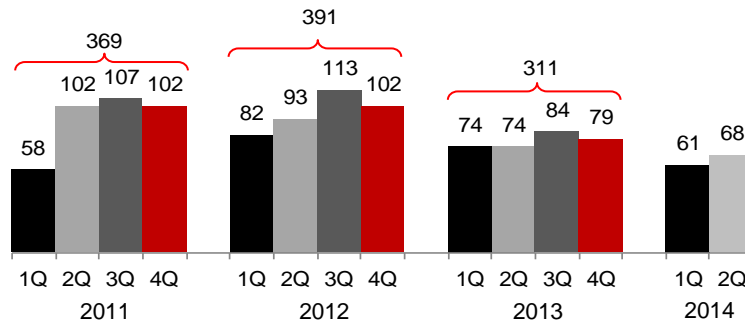


Building materials: Reinforced Concrete and Cement

Reinforced concrete, '000 m³

1H2014/1H2013: **-13%**

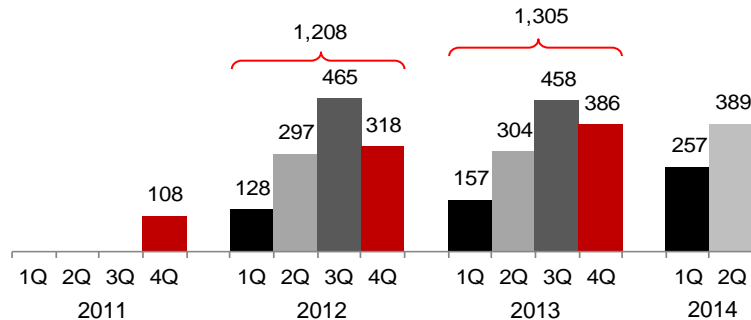
2Q2014/2Q2013: **-8%**



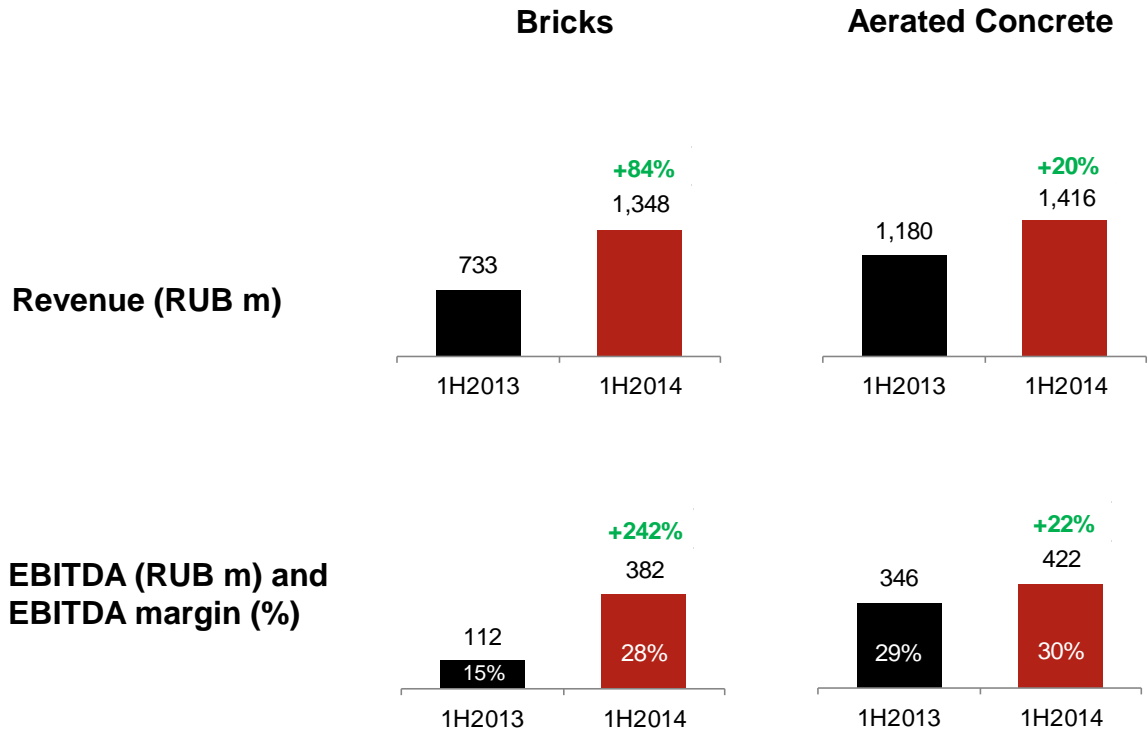
Cement, '000 tonnes

1H2014/1H2013: **+40%**

2Q2014/2Q2013: **+28%**



Building materials: Bricks and Aerated Concrete

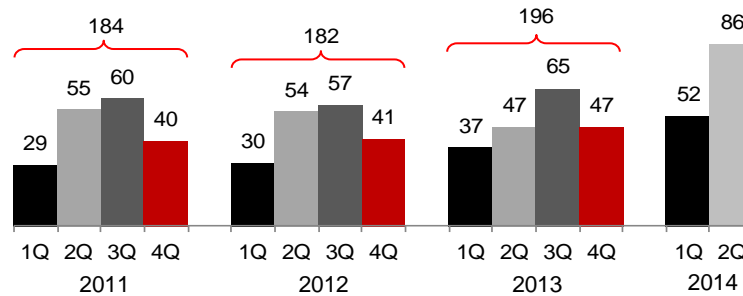


Building materials: Bricks and Aerated Concrete

Bricks, million nf

1H2014/1H2013: **+66%**

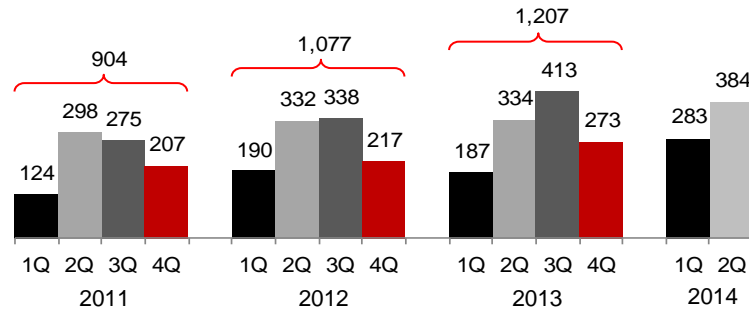
2Q2014/2Q2013: **+85%**



Aerated concrete, '000 m³

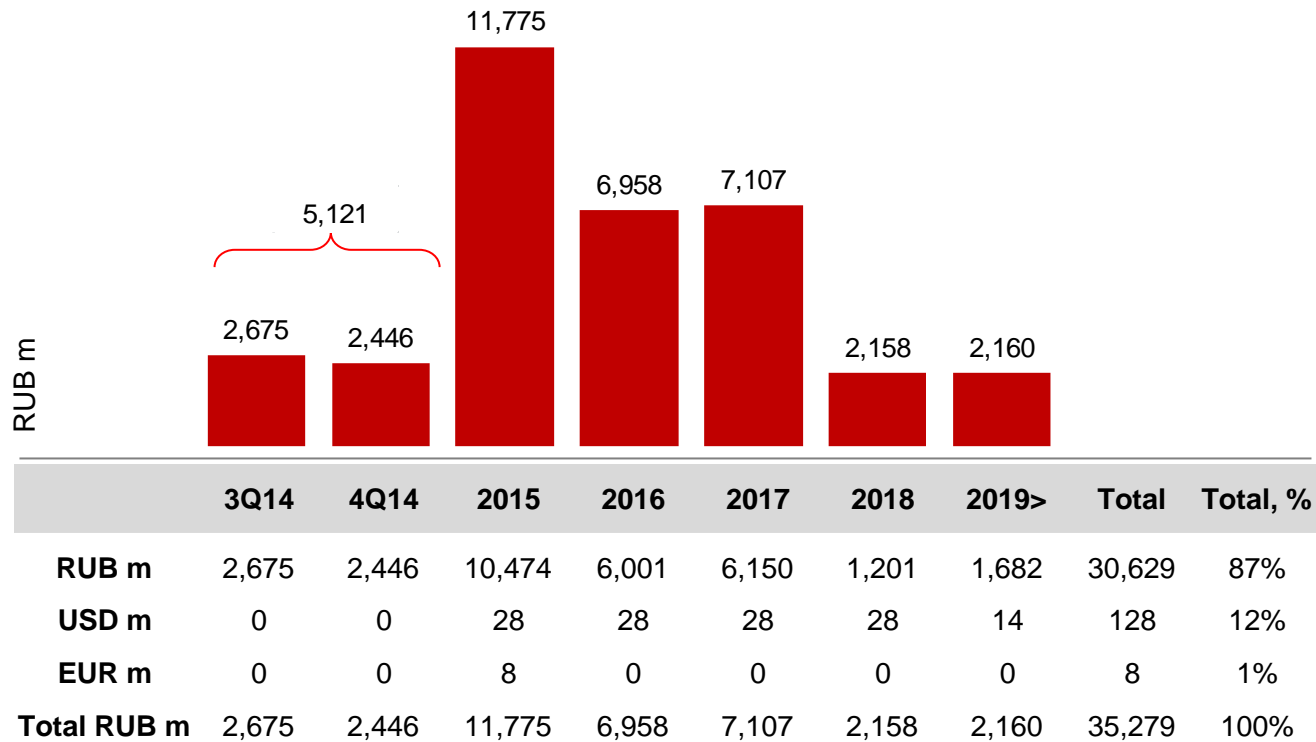
1H2014/1H2013: **+28%**

2Q2014/2Q2013: **+15%**



Debt maturity profile as of 30 June 2014

Total debt: RUB 35,279m*



Note: *excluding finance lease liability and other loans

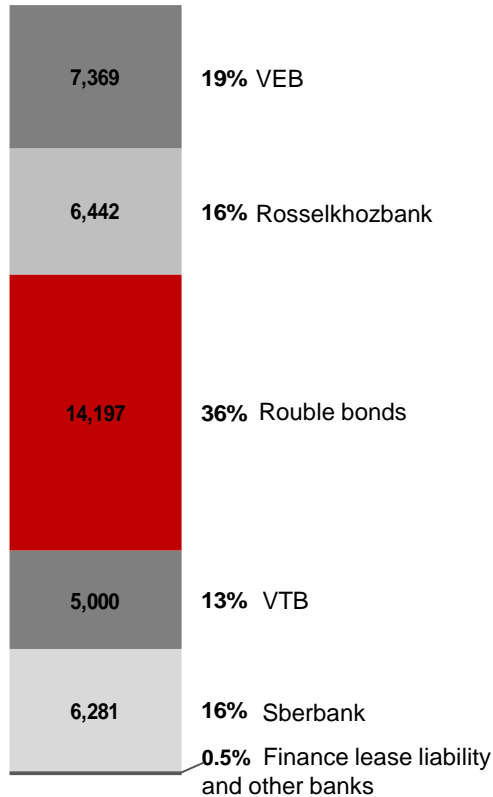
Gross debt by source as of 30 June 2014

Interest Rate (avg) 9.04% p.a.

Interest Rate (avg) 8.87% p.a.

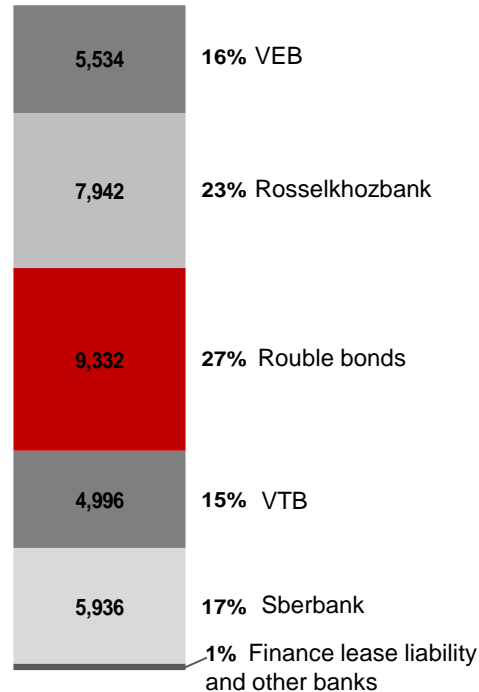
Interest Rate (avg) 8.80% p.a.

RUB 39,475m



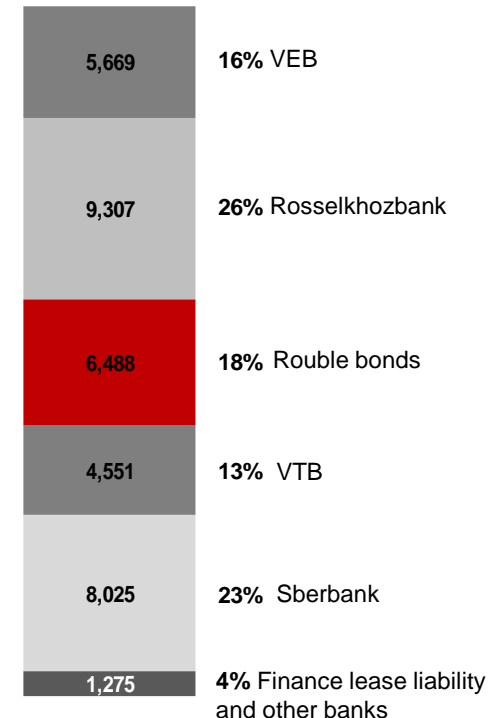
31 December 2012

RUB 34,062m



31 December 2013

RUB 35,315m



30 June 2014

Source: Company

Agenda

1. Operating and Financial Results

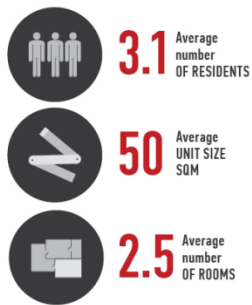
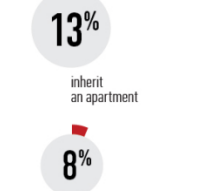
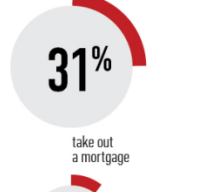
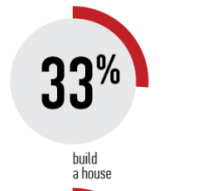
2. Market update

3. LSR Group today

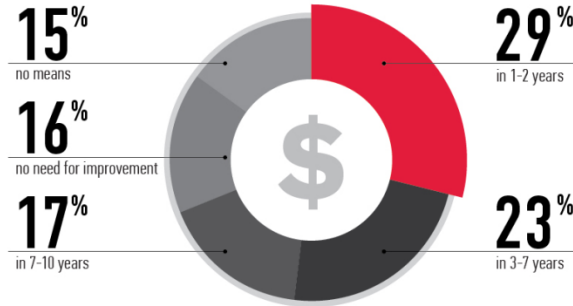
Appendix

Housing stock in Russia

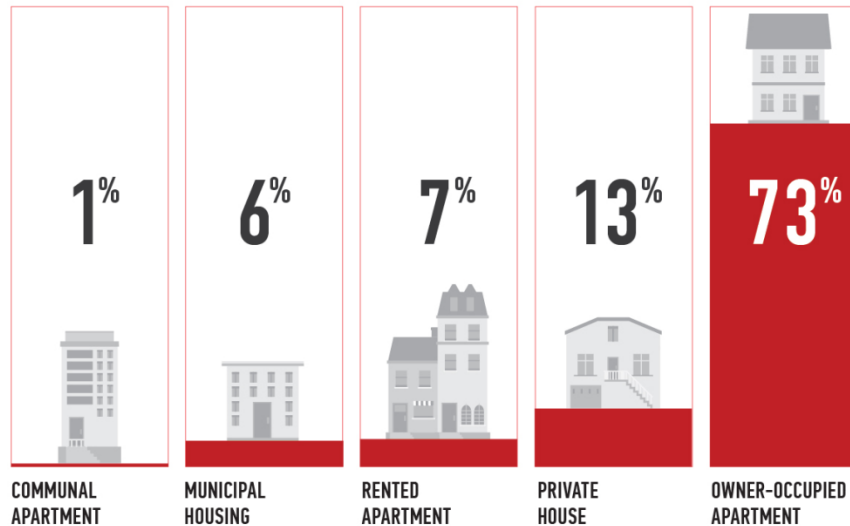
IMPROVEMENT OPTIONS



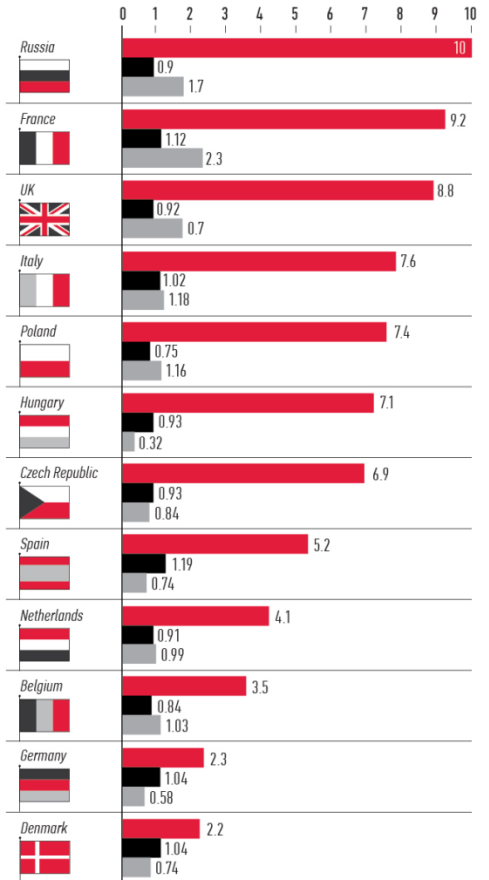
PEOPLE'S HOUSING IMPROVEMENT PLANS IN RUSSIA



PLACES OF RESIDENCE IN RUSSIA



INTERNATIONAL COMPARISONS



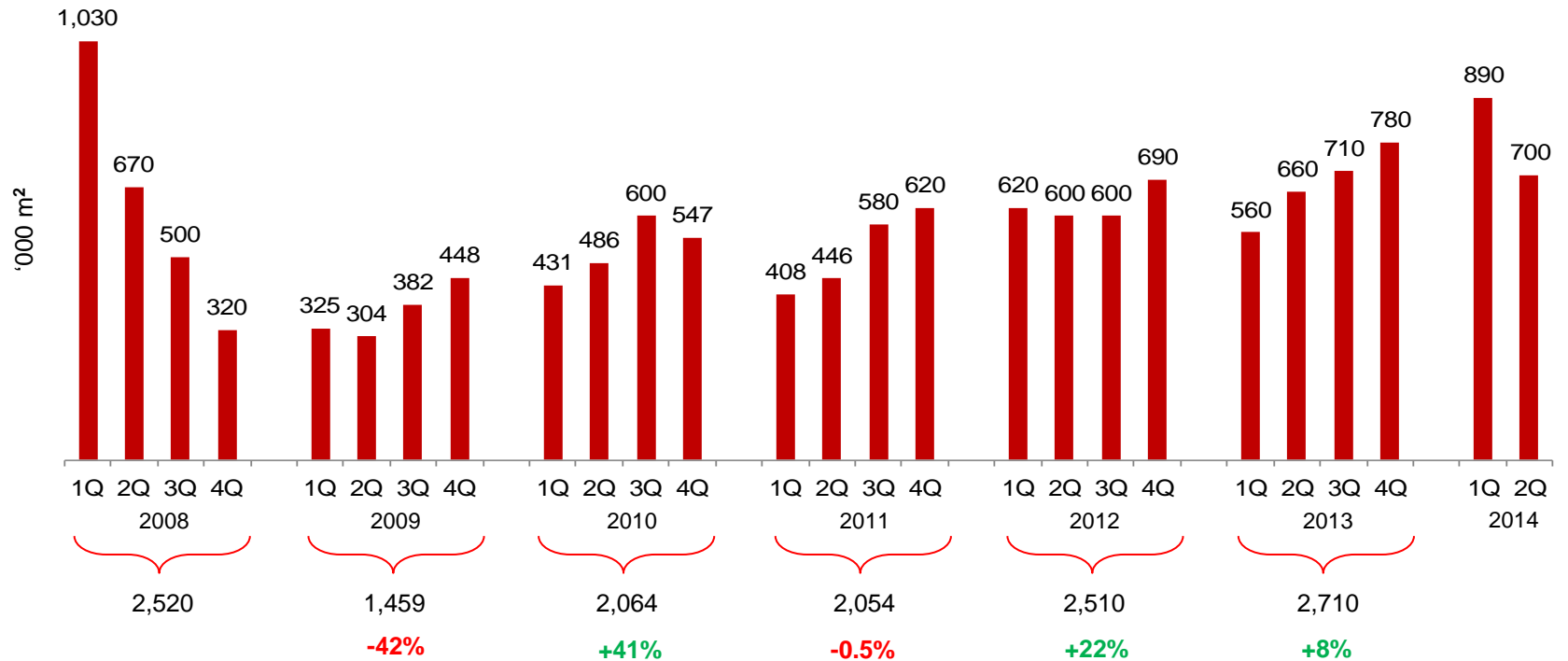
■ Number of annual salaries (required to buy an apartment)

■ 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)

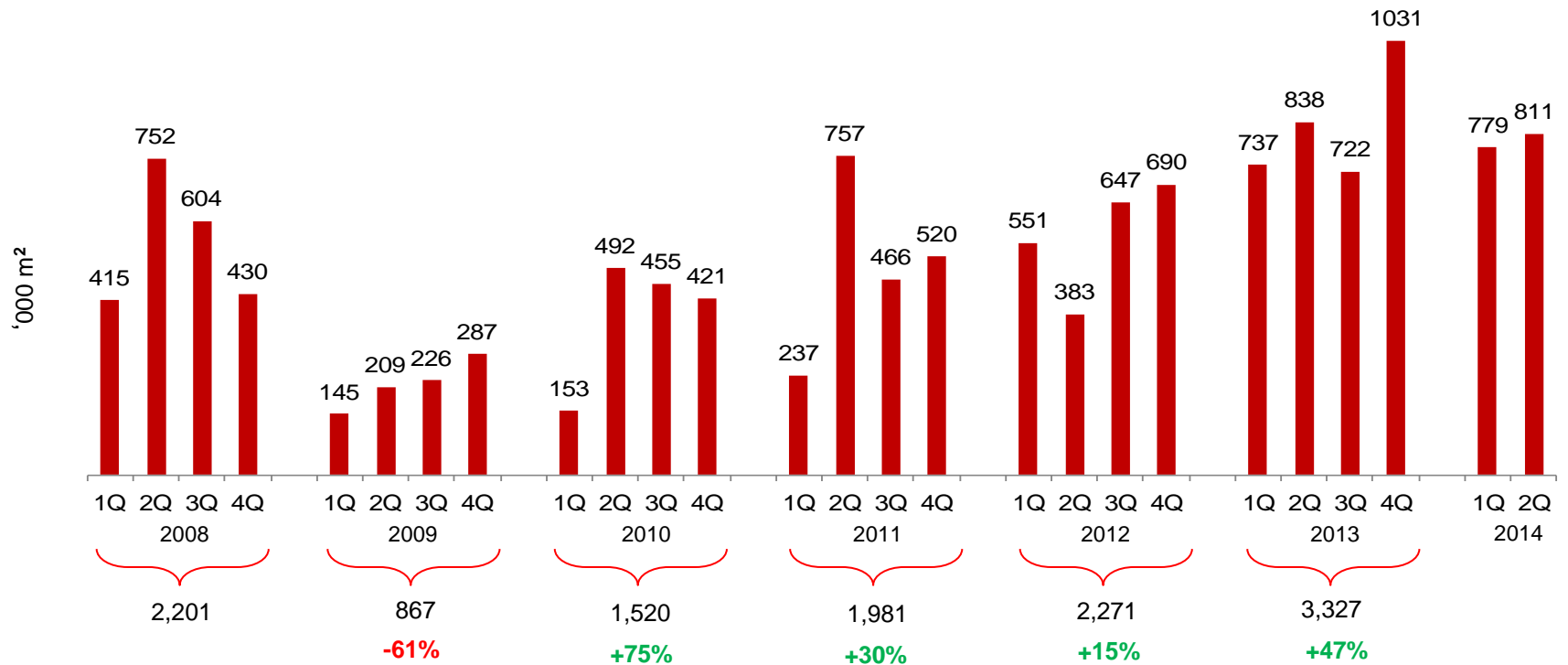
Sales of new apartments

Sales of new apartments in St. Petersburg



Supply of new apartments

Supply of new apartments in St. Petersburg

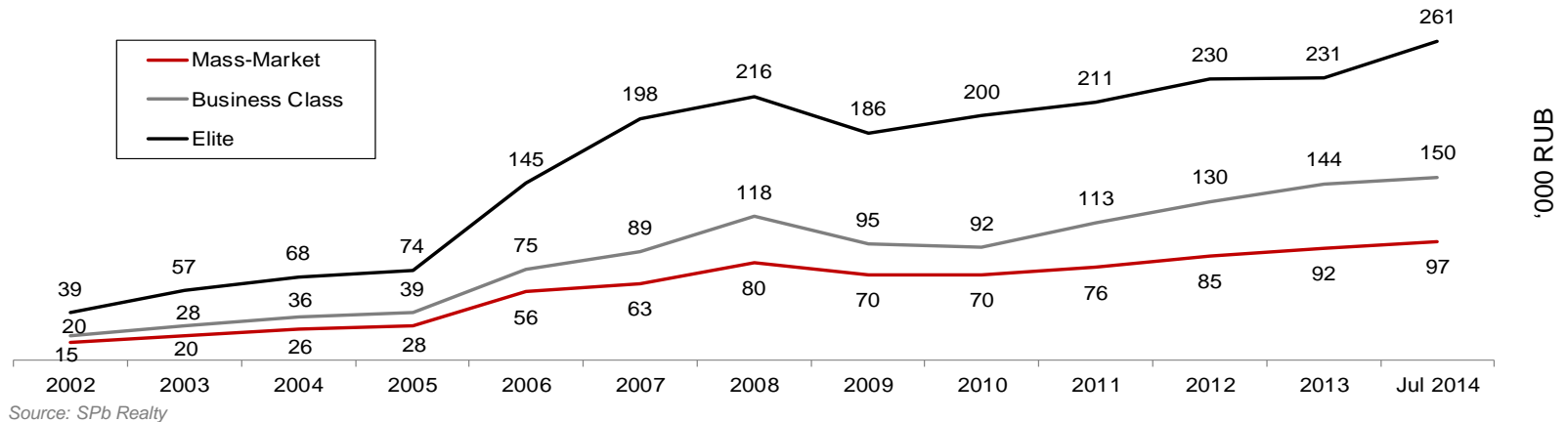


Source: SPb Realty

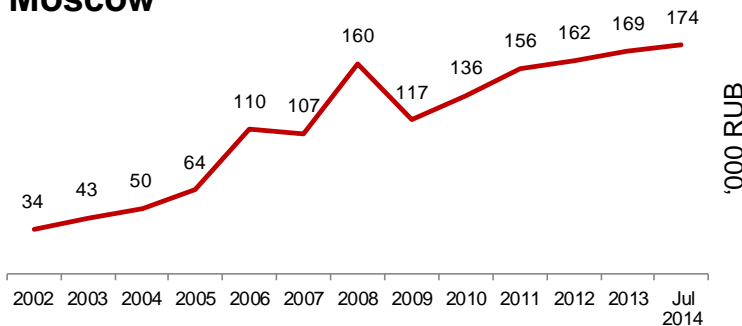
Note: Supply of new housing (apartments) represents residential projects at different stages of development which are offered for sale for the first time during the reported period

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

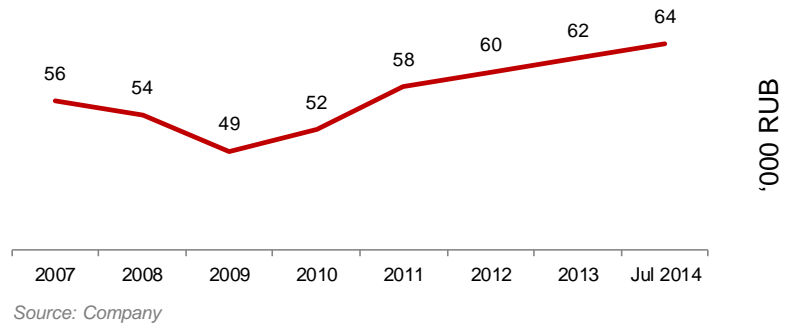
St. Petersburg



Moscow¹



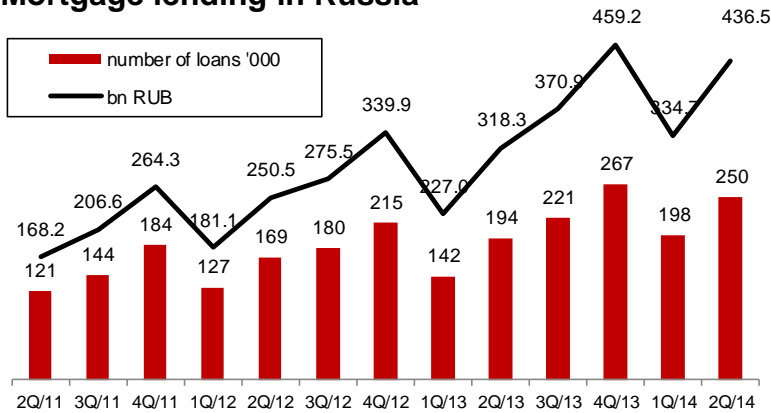
Yekaterinburg



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

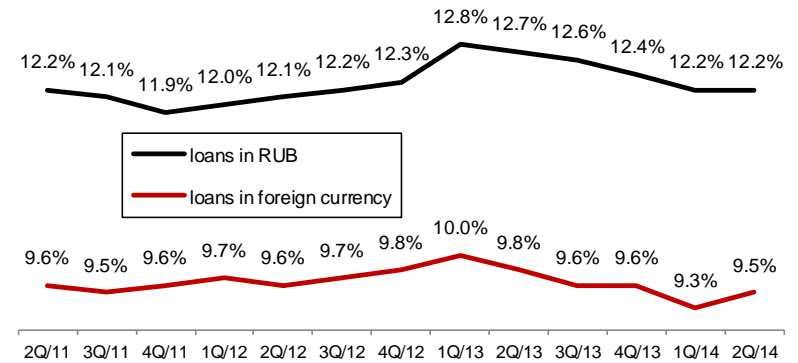
Mortgage lending

Mortgage lending in Russia



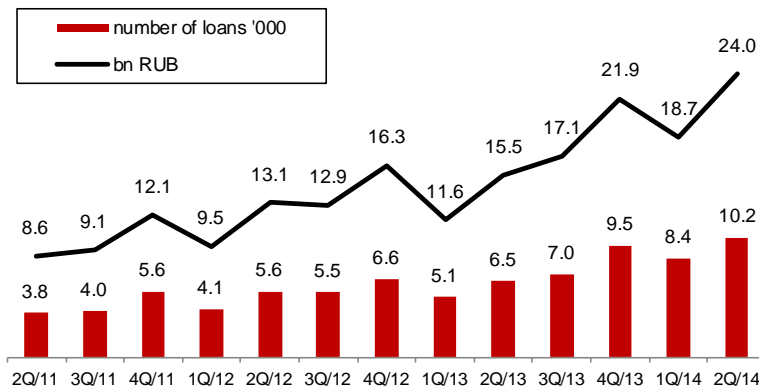
Source: CBR

Average mortgage rates in Russia



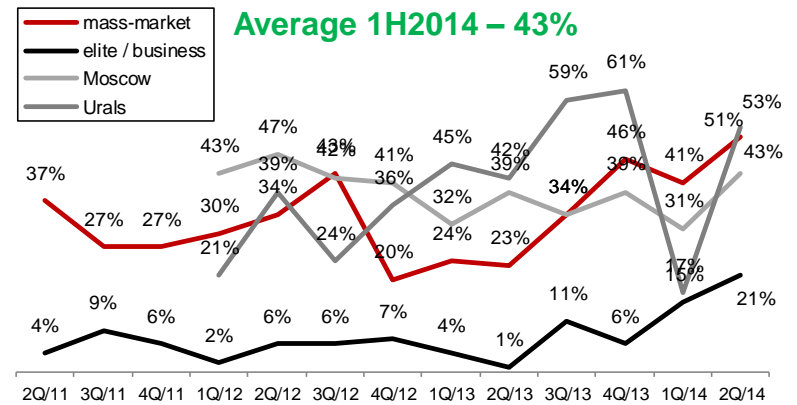
Source: CBR

Mortgage lending in St. Petersburg



Source: AIZhK

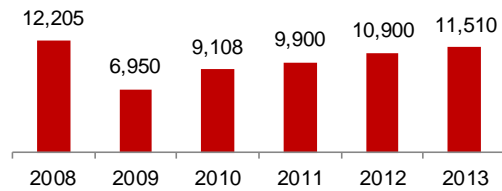
LSR mortgage sales in Regions by number of deals



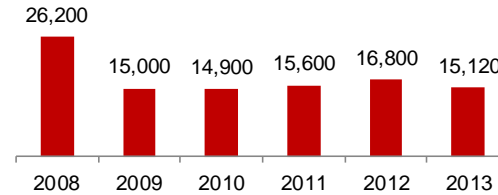
Source: Company

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

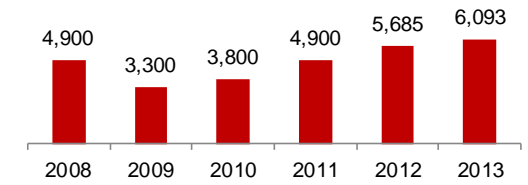
Crushed granite, '000 m³



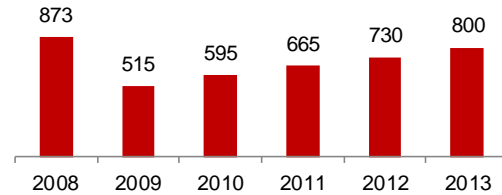
Sand, '000 m³



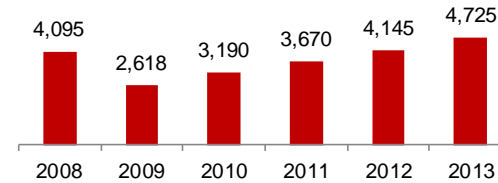
Ready-mix concrete, '000 m³



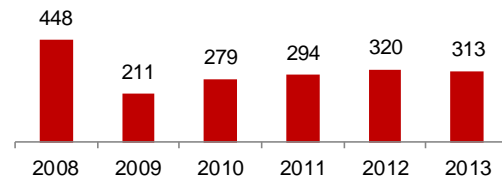
Reinforced concrete, '000 m³



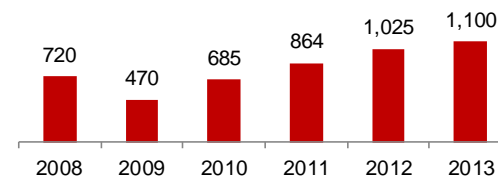
Cement, '000 tonnes



Bricks, million nf



Aerated concrete, '000 m³



Agenda

1. Operating and Financial Results

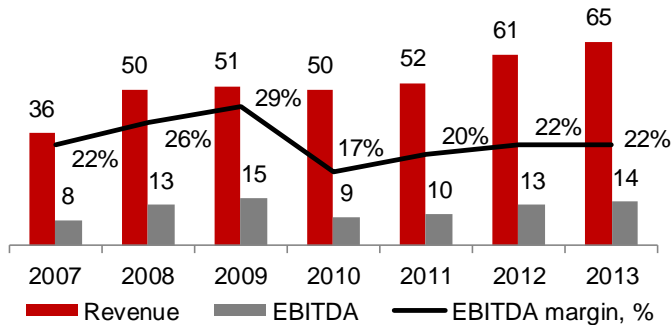
2. Market update

3. LSR Group today

Appendix

LSR Group: business with strong growth history

Sales and EBITDA dynamics (RUB bn)



Source: Audited consolidated IFRS financial statements

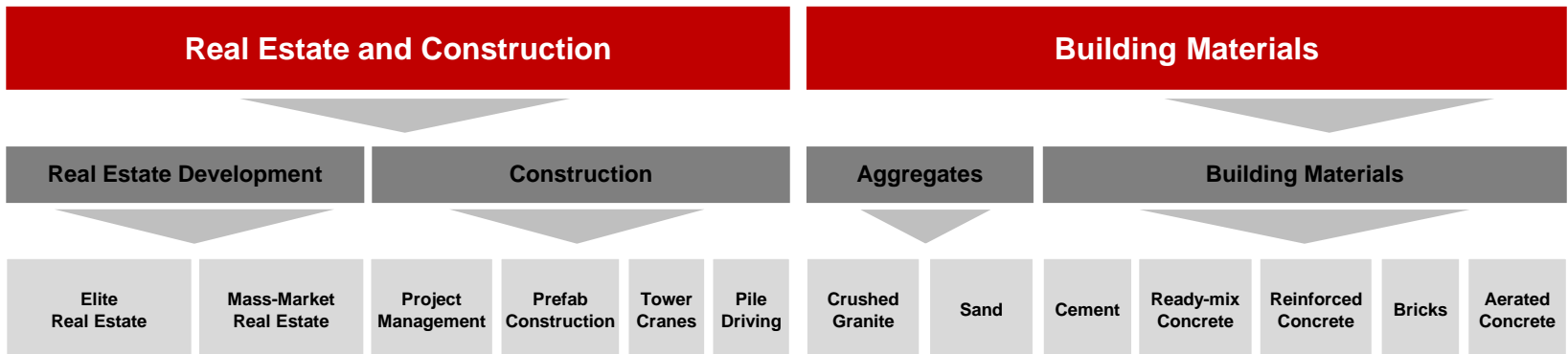
Real Estate and Construction

- Residential Real Estate Development market leader in St. Petersburg with a growing presence in Moscow/the Moscow region and Urals
- Focus on Mass-Market and Elite segments of residential real estate
- 3 pre-fabricated housing factories

Building Materials

- Leading supplier of building materials in Russia
- Wide range of products and related services: reinforced, ready-mix and aerated concrete, bricks, crushed granite, sand, construction services
- Substantial proven raw materials reserves

Integrated Business Model Proven in Challenging Market Conditions



Development

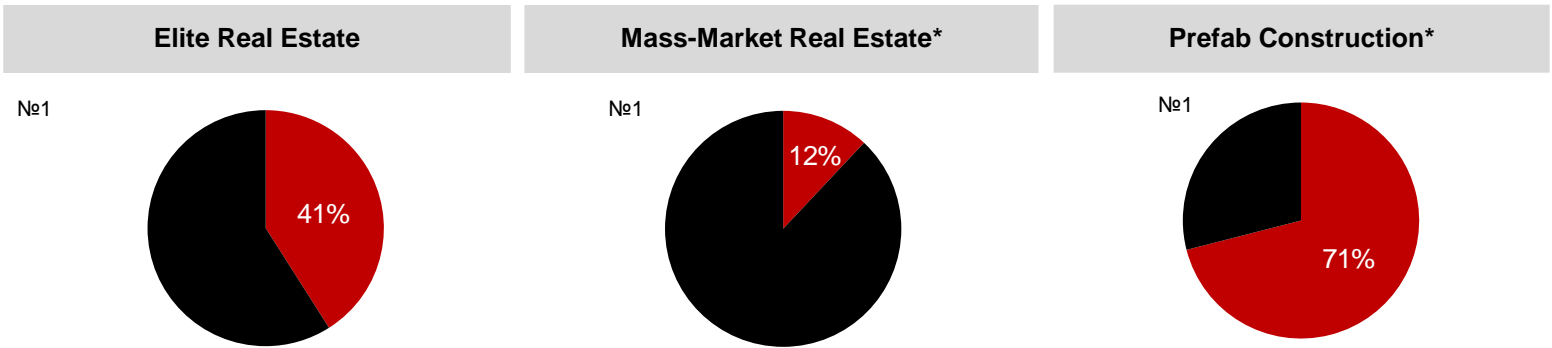
LSR Group is one of the leading Russian real estate companies. The portfolio of real estate development projects of LSR Group includes 7.8 million square metres of net sellable area and RUB 113.3 billion of market value of residential and commercial properties.*

	St. Petersburg	Moscow	Yekaterinburg
Elite			
Net sellable/leasable area, '000 m ²	148		
Market Value, RUB m	17,908		
Business			
Net sellable/leasable area, '000 m ²	178	129	
Market Value, RUB m	7,615	9,937	
Mass market			
Net sellable/leasable area, '000 m ²	5,751	843	668
Market Value, RUB m	52,079	11,283	5,607
Commercial Properties			
Net sellable/leasable area, '000 m ²	28	12	
Market Value, RUB m	6,593	2,288	
Total			
Net sellable/leasable area, '000 m ²	6,105	984	668
Market Value, RUB m	84,196	23,508	5,607

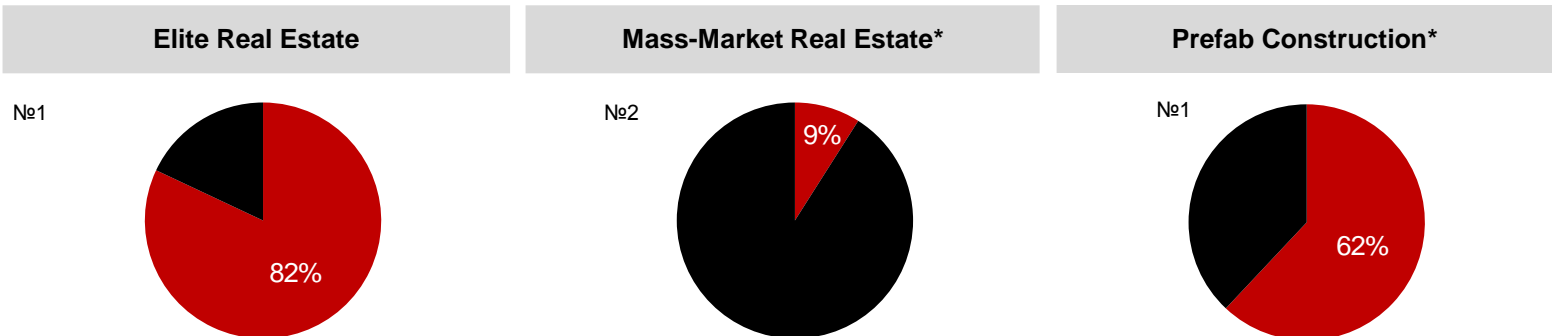
*Source: DTZ valuation as of 31.12.2013

Real estate market positions in St. Petersburg in 2013

Housing Under Construction



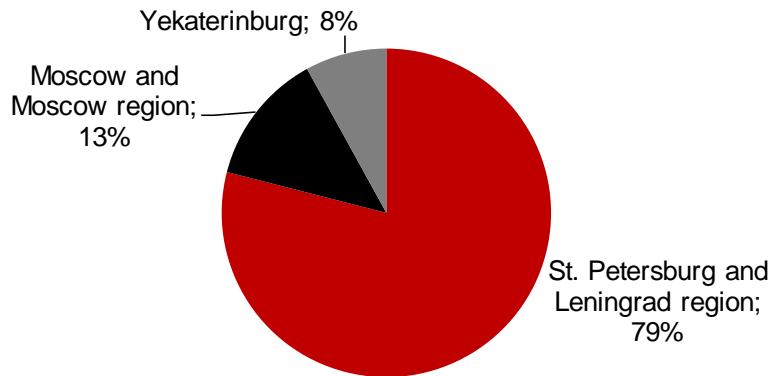
Housing Completions



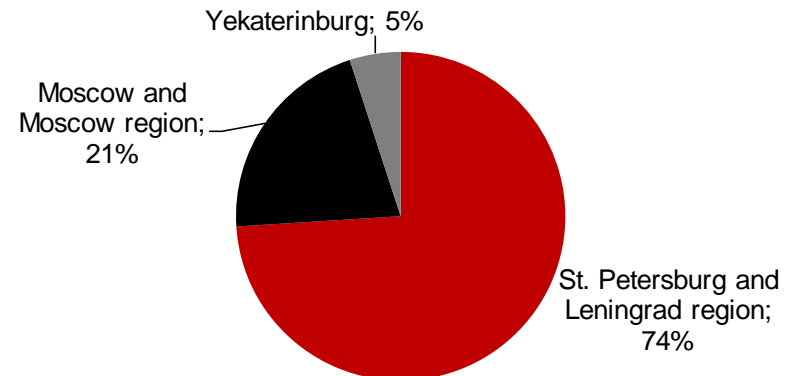
Source: SPb Realty
Note: * Excluding social housing

Real estate portfolio by region

**Breakdown of portfolio by region
(Net Sellable Area)**



**Breakdown of portfolio by region
(Market Value)**



Region	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
St. Petersburg and Leningrad region	6,117	79%	85,946	74%
Moscow and Moscow region	989	13%	25,053	21%
Yekaterinburg	668	8%	5,607	5%
Total	7,774	100%	116,606	100%
Book value of the land plots*			24,851	

Largest part of our real estate portfolio is located in our home market of St. Petersburg within the boundaries of the city

Source: DTZ valuation as of 31.12.2013

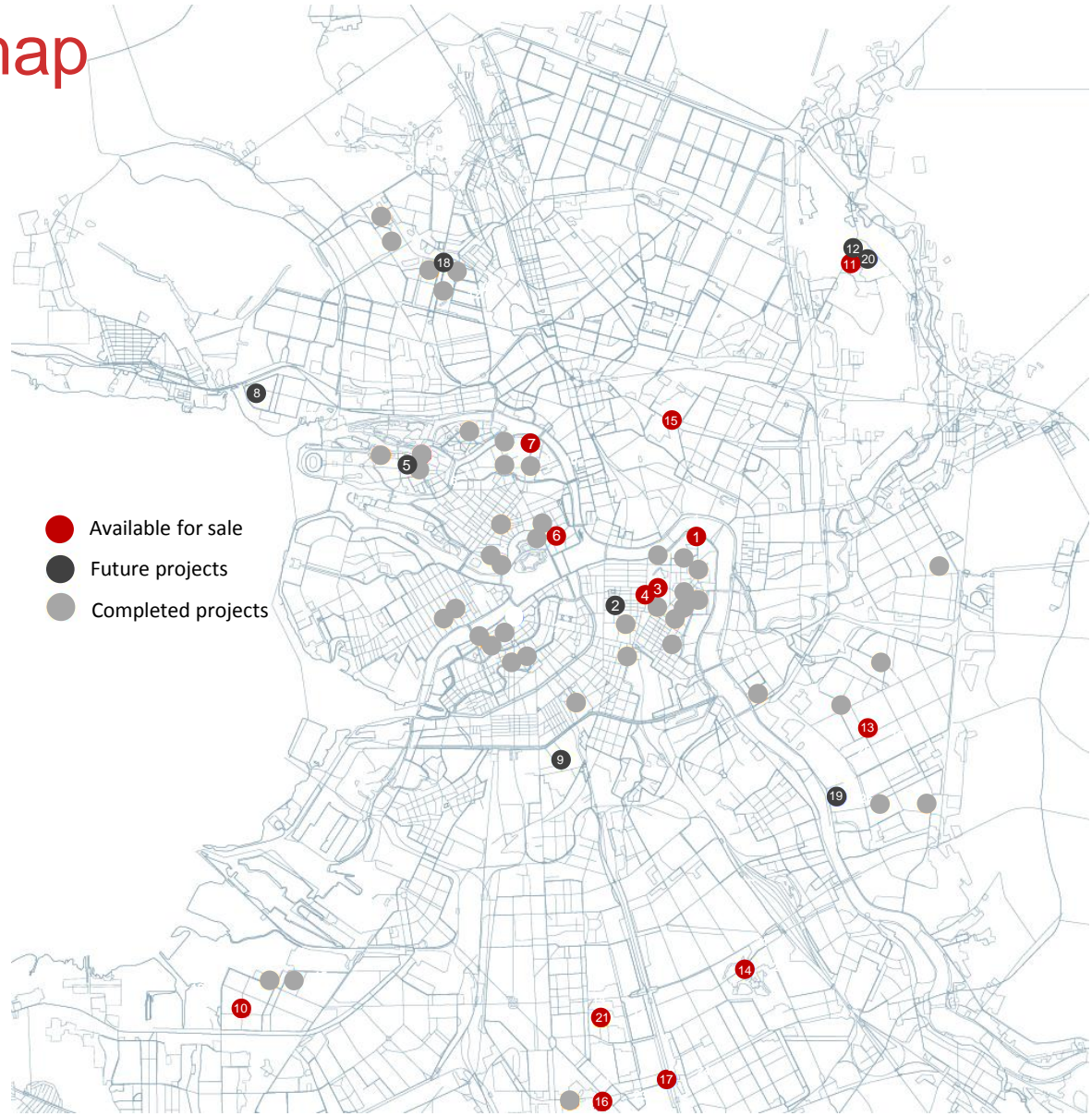
* Source: Company

LSR real estate projects pipeline – St. Petersburg

		NSA (m²)	2014	2015	2016	2017	2018	2019+
Elite								
1	Smolny Park	Smolnogo St., bld. 4, lit. A		65,601				
2	Baskov / Korolenko	Korolenko St., 5, 5A			45,885			
3	Paradny Quarter	Paradnaya St., 1-3	8,463					
4	Radishcheva, 39	Radishcheva St., 39		10,108				
5	Morskoy 29	Morskoy Avenue, 29			11,188			
6	Dom na Dvoryanskoy	Kuybysheva St., 13, lit. B		3,308				
Business Class								
7	Europe City	Medikov Avenue, 10		93,176				
8	Morskije Bashni	Savushkina St., 151			62,134			
9	Smolenskaya 14	Smolenskaya St. 14			23,090			
Mass Market								
10	Yuzhnaya Aquatoria	Doblesti street			211,194			
11	Novaya Okhta	Piskarevskiy prospect, 145			682,266			
12	Ruch'l	Piskarevskiy prospect, 145				211,421		
13	Aurora	Belisheva St., 9A		17,237				
14	Sophia	Yuzhnoe shosse, 55			234,711			
15	Kalina-Park	Marshala Blukhera Avenue, 12			293,954			
16	VIVA	Moskovskoe shosse, 3			78,071			
17	Kvartet	Vitebsky, 15		77,889				
18	Shuvalovskiy Kar'er	Parashutnaya St.			422,103			
19	Oktyabrskaya Embankment	Oktyabrskaya Embankment, 40				558,000		
20	Tsvetnoy Gorod	Piskarevskiy prospect, 145				2,960,380		
21	Antey	Kosmonavtov prospect, 10, 63	3,612					

LSR project map

St. Petersburg



LSR real estate projects pipeline – Moscow and Yekaterinburg

		NSA (m ²)	2014	2015	2016	2017	2018	2019+
Moscow								
1	Novy Balchug	Sadovnicheskaya St., 9			12,099			
2	Leningradskoe Highway, 58	Leningradskoe Highway, 58			49,389			
3	Donskoy Olymp	Serpukhovskiy Val, 19		75,617				
4	Nakhabino Yasnoye	Chernaya Village	145,643					
5	iBitsa	Bachurino Village		279,236				
6	New Domodedovo	Domodedovo	165,105					
7	Podolsk-Erino	Salkovo Village				252,696		
Yekaterinburg								
1	Michurinsky	Sukhodolskaya St.			198,897			
2	Syzranskiy	Titova St.		33,443				
3	40 Let Komsomola	40-Letiya Komsomola St 2B					182,000	
4	Latviyskaya	Latviyskaya St.					174,828	
5	Rastochnaya	Rastochnaya St.			11,542			
6	Repina-Zavodskaya	Repina St.				33,996		
7	KOSK po Novgorodtsevoy	Novgorodtsevoy St., 25		12,735				
8	Berezovaya Roshcha	Akademika Vonsovskogo St		19,464				

LSR project map

Moscow and Moscow Region



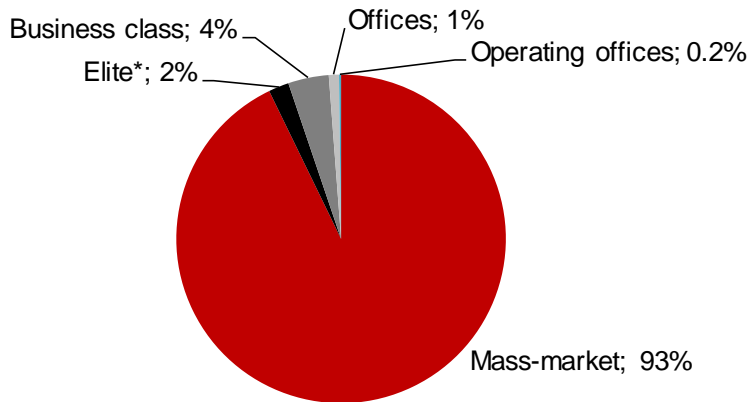
Yekaterinburg



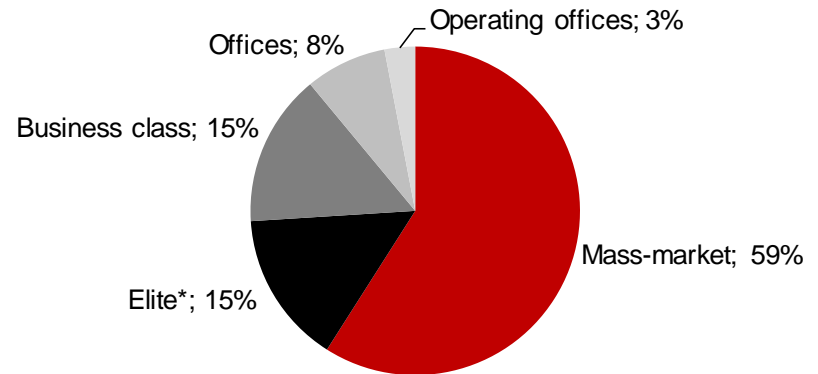
- Available for sale
- Future projects
- Completed projects

Real estate portfolio by segment

**Breakdown of portfolio by region
(Net Sellable Area)**



**Breakdown of portfolio by region
(Market Value)**



Segment of property	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Mass-market	7,261	93%	68,970	59%
Elite*	148	2%	17,908	15%
Business class	307	4%	17,552	15%
Offices	40	1%	8,882	8%
Operating offices	17	0.2%	3,295	3%
Total	7,774	100%	116,606	100%
Book value of the land plots**			24,851	

Well-balanced portfolio with focus on mass-market residential housing

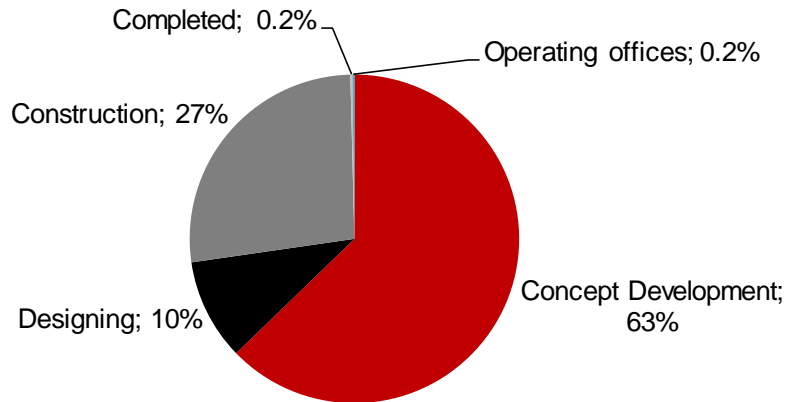
Source: DTZ valuation as of 31.12.2013

* Elite segment of property is calculated including Gated Communities

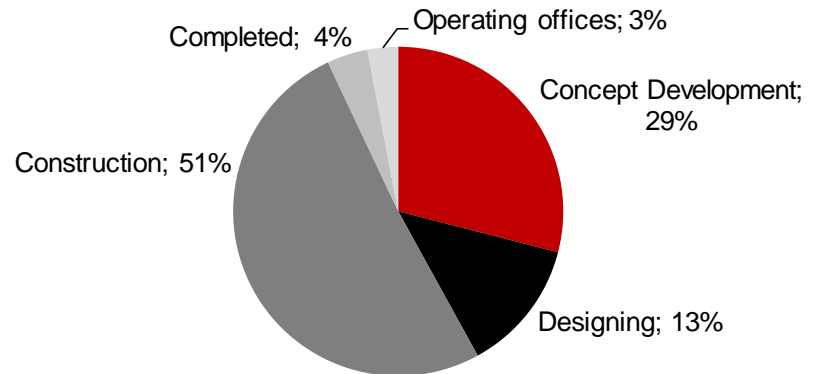
** Source: Company

Real estate portfolio by stage of development

**Breakdown of portfolio by region
(Net Sellable Area)**



**Breakdown of portfolio by region
(Market Value)**



Stage of development	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Concept Development	4,881	63%	33,236	29%
Designing	779	10%	15,081	13%
Construction	2,077	27%	59,695	51%
Completed	19	0.2%	5,299	4%
Operating offices	17	0.2%	3,295	3%
Total	7,774	100%	116,606	100%
Book value of the land plots*			24,851	

We aim to match the stages of development of our portfolio with the levels of demand for real estate

Source: DTZ valuation as of 31.12.2013
* Source: Company

Construction

	St. Petersburg	Moscow	Yekaterinburg
Prefab housing construction	<p>Capacity: 500,000 m²</p> <ul style="list-style-type: none"> •largest pre-fabricated housing factory in the North-West of Russia; •full cycle of construction of residential buildings of 3 to 25 storeys high on a “turnkey” basis; •combines factory itself, design department and construction division; •first in St. Petersburg to introduce “seamless” facade fit-out technology. 	<p>Capacity: 250,000 m²</p> <ul style="list-style-type: none"> •"EuroPa", 111 and 222 series of pre-fabricated panel housing; •own design department; •can produce custom products in accordance with client’s layout. 	<p>Capacity: 200,000 m²</p> <ul style="list-style-type: none"> •full cycle of construction of residential housing of 2 to 25 storeys high from reinforced-concrete panels on “turnkey” basis; •combines factory itself, design department and construction division;
Construction services	<p>Tower cranes services 173 cranes</p> <p>Pile driving services</p>	<p>Tower cranes services 49 cranes</p>	
General contractor services	<p>General contracting scheme presents several significant advantages :</p> <ul style="list-style-type: none"> •All projects are carried out on a prepayment basis; •Relatively low margin but high volumes; •Services can be provided in any region of Russia; •We can carry out work on the construction of large industrial and community facilities for both public authorities and private investors. 		

Building Materials

LSR Group is № 1

In CIS countries – in production of aerated concrete

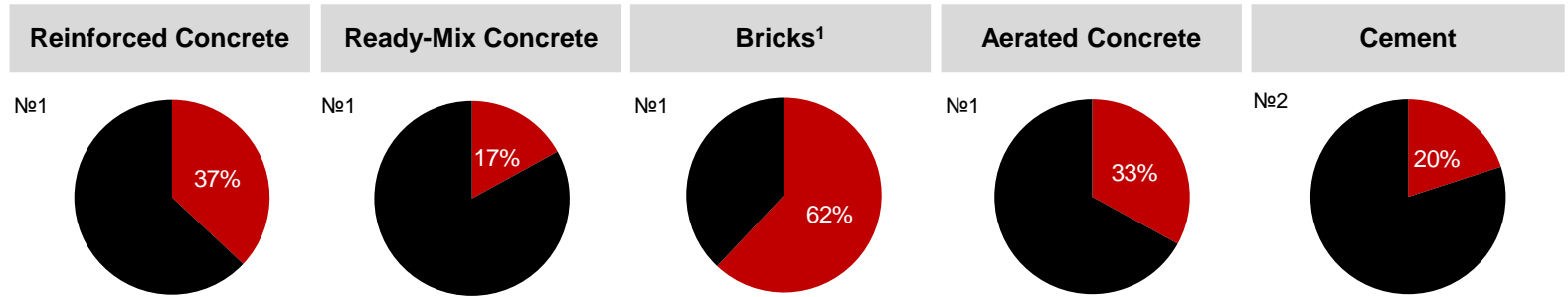
In Russia – in production of ready-mix concrete, bricks and extraction of sand

In Northwest Russia – in production of reinforced concrete and extraction of crushed granite

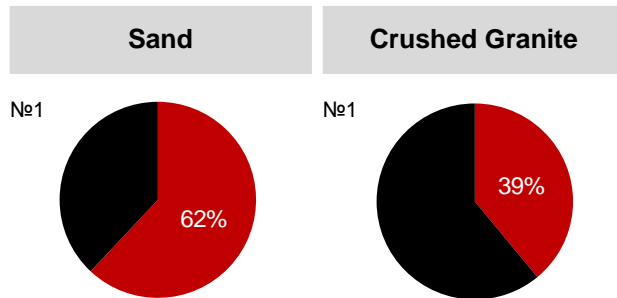
	St. Petersburg	Moscow	Ukraine
Building Materials			
Ready-mix concrete	8 plants	4 plants	
	1,675,000 m ³ capacity	800,000 m ³ capacity	
Bricks	4 plants	1 plant	
	380 million bricks capacity	60 million bricks capacity	
Aerated concrete	1 plant		2 plants
	378,000 m ³ capacity		827,000 m ³ capacity
Cement	1 plant		
	1.87 million tonnes capacity		
Reinforced concrete	4 plants		
	556,000 m ³ capacity		
Aggregates			
Sand	14 quarries		
	223 million m ³ of reserves (22 years of operation)		
Crushed granite	9 quarries		
	578 million m ³ of reserves (80 years of operation)		

Building materials market positions in St. Petersburg and the Leningrad region in 2013

Building Materials



Aggregates

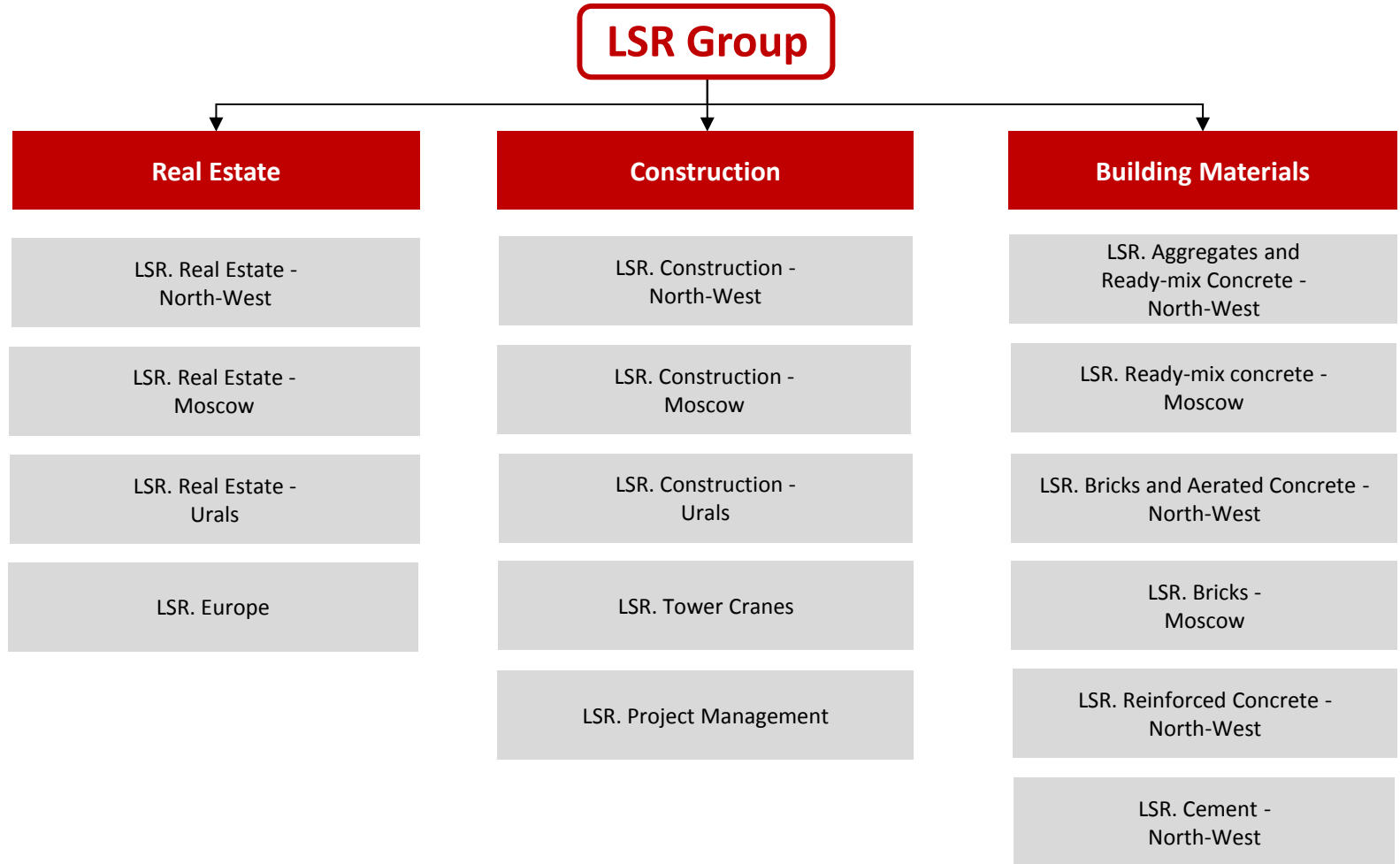


Source: Reshenie

Note: Volume terms

1) Calculated including sales of Ryabovsky brick plant in 2013 before it was acquired by LSR Group in December 2013

Group structure



Robust corporate governance – Board of Directors



Andrey Molchanov
Chairman

Executive directors



Dmitri Gontcharov
Managing Director of
LSR Europe GmbH



Alexander Vakhmistrov
CEO



Olga Sheikina
Head of LSR Group
Moscow office

Non - executive directors



Elena Tumanova
Director



Yury Kudimov
Vnesheconombank
Investment Company, CEO



Ilgiz Valitov
VEB, Director of national
resources department



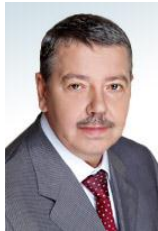
Yury Osipov
Advisor to the Russian
Academy of Sciences



Sergey Skaterschikov
CA Capital, General Director

Experienced And Committed Management

Executive Committee: Solid experience within the industry



Alexander Vakhmistrov
CEO



Galina Volchetskaya
Executive Director
Head of Corporate functions



Vasily Kostritsa
Deputy CEO,
Managing Director
Aggregates &
Ready-mix Concrete -
North-West



Sergei Begoulev
Deputy CEO,
Managing Director
Bricks & Aerated
concrete -
North-West



Dmitry Khodkevich
Deputy CEO,
Managing Director
Real Estate -
North-West



Vladimir Loginov
Deputy CEO,
business
development



Boris Murashov
Deputy CEO

38	20	16	18	19	10	39	Years in the industry
4	3	13	15	13	10	1	Years with LSR



Leonid Sorokko
Deputy CEO



Dmitry Kutuzov
CFO



Yuri Ilyin
Director of
Investor Relations



Ivan Romanov
Managing Director
Moscow



Kliment Falaleev
Managing Director
Urals



Lev Vinnik
Deputy Managing
Director

36	8	10	20	10	15		Years in the industry
1	8	8	13	10	4		Years with LSR

Housing construction technologies

Poured concrete

- Shorter construction period increases costs, higher labour costs
- Production process at the construction site requires strict quality control
- Flexibility of architectural and facade solutions
- Allows almost seamless technology
- Upper mass market and business class
- Construction works during the cold season (low temperature conditions) are limited
- Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)



LSR prefab technology

- Short construction period
- Industrial production
- Flexibility of architectural and facade solutions
- Seamless technology allows improved insulation (+30% as compared to the traditional technology).
- Mass market, upper mass market and business class
- No seasonality
- Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)



Traditional panel

- Short construction period
- Industrial production
- Standardized housing, individual projects limited
- Poor façade insulations
- Mass market segment
- No seasonality
- 5-17-storeyed high



Agenda

1. Operating and Financial Results

2. Market update

3. LSR Group today

Appendix

Key financials

RUB m	1H 2013	1H 2014
Revenues	20,848	32,408
EBITDA	2,867	5,357
EBITDA margin	14%	17%
Operating profit	1,350	3,535
Operating profit margin	6%	11%
Total comprehensive income	(931)	1,116
Operating cash flow	939	8,052
Capitalised capital expenditure	2,132	787
	31.12.2013	30.06.2014
Total debt	34,062	35,315
Net debt	28,163	20,741
Net debt/EBITDA	2.40	1.46

Statement of Comprehensive Income

RUB m	1H 2013	1H 2014
Sales revenue	20,848	32,408
Cost of sales	(14,902)	(23,490)
Gross profit	5,946	8,918
Distribution, G&A and other expenses	(4,596)	(5,383)
Operating profit / (loss)	1,350	3,535
Net financial expenses	(2,346)	(1,981)
Profit / (loss) before income tax	(996)	1,554
Income tax expense	11	(500)
Profit for the period	(985)	1,054
Foreign currency translation differences for foreign operations	55	62
Total comprehensive income	(931)	1,116
EBITDA	2,867	5,357
EBITDA margin	14%	17%
Depreciation & amortisation	1,517	1,813

Financial Position

RUB m	31.12.13	30.06.14
ASSETS		
Non-current assets		
Property, plant and equipment	42,776	41,240
Investment property under development	-	-
Investment property	-	-
Intangible assets	5,275	5,234
Other investments	3	2
Deferred tax assets	2,861	3,052
Trade and other receivables	177	182
Restricted cash	162	24
Total non-current assets	51,254	49,736
Current assets		
Other investments	409	326
Inventories	75,174	88,905
Income tax receivable	244	147
Trade and other receivables	18,580	21,331
Cash and cash equivalents	5,899	14,574
Restricted cash	1	1
Assets classified as held for sale	-	-
Total current assets	100,308	125,284
Total assets	151,562	175,020
EQUITY AND LIABILITIES		
Equity		
Share capital	35	35
Treasury shares	-	-751
Share premium	26,408	26,408
Additional paid in capital	15,954	16,705
Foreign currency translation reserve	81	143
Retained earnings	17,796	14,727
Total equity attributable to shareholders of the Company	60,273	57,266
Non-controlling interest	-15	-13
Total equity	60,259	57,253
Non-current liabilities		
Loans and borrowings	26,113	24,519
Deferred tax liabilities	1,315	1,226
Trade and other payables	20	1,950
Provisions	19	21
Total non-current liabilities	27,467	27,715
Current liabilities		
Bank overdraft	-	-
Loans and borrowings	7,949	10,797
Income tax payable	653	241
Trade and other payables	54,994	78,609
Provisions	240	404
Liabilities classified as held for sale	-	-
Total current liabilities	63,837	90,051
Total equity and liabilities	151,562	175,020

Cash flow

RUB m	1H2013	1H2014
Net Income	(985)	1,054
Depreciation & amortization	1,517	1,813
Net finance costs	2,346	1,981
Other, net	32	534
Operating profit before changes in working capital and provisions	2,910	5,383
Change in Inventories	(7,983)	(13,772)
Change in Trade and Other Receivables	(1,895)	(2,654)
Change in Trade and Other Payables	11,787	21,689
Increase/ decrease in provisions	(139)	167
Cash flow from operations before income taxes and interest paid	4,680	10,813
Income Taxes Paid	(1,572)	(1,096)
Interest Paid	(2,169)	(1,664)
Cash flow from (utilised by) operating activities	939	8,052
Capital Expenditures	(2,071)	(797)
Acquisitions	-	-
Disposals	99	122
Other	189	415
Cash flow from (utilised by) investing activities	(1,782)	(260)
Debt issued (repaid)	2,961	929
Dividends paid	(2,061)	
Cash flow from (utilised by) financing activities	900	929
Net change in cash	57	8,721
Cash at beginning of period	3,967	5,899
Exchange rate fluctuations	48	(46)
Cash and end of period	4,072	14,574

Contacts

LSR Group Investor Relations

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