



PIK GROUP 1H2018 Trading Update

MOSCOW, July 11, 2018 - PIK Group, the leading Russian residential developer, released today its trading update for the six months ended June 30, 2018 (1H2018).

1H2018 key operational highlights:

- Total cash collections increased by 17,7% to RUB 111,1 billion (1H2017: RUB94.4 billion).
 - Cash collections from sale of real estate increased by 26.0% to RUB 104.2 billion (1H2017: RUB 82.7 billion).
 - Cash collections from construction services and others decreased by 41,2% to RUB 6,9 billion (1H2017: RUB 11.7 billion)
- New sales contracts to customers increased by 9.4% to 843 th. sqm. (1H2017: 771 th. sq. meters).
- In 1H2018, PIK put on sale 36 new buildings compared to 52 new buildings in 1H2017.
 - New sellable area in the buildings put on sale decreased by 19.5% to 871 th. sq. meters (1H2017: 1 080 th. sq. meters).
- Completions decreased by 28.3% to 286 th. sqm. (1H2017: 399 th. sqm.)
- Share of mortgage-backed sales reached 65% in 1H2018.

Sergei Gordeev, President and Chairman of the Management Board, said:

"In the first half of 2018, PIK retained positive dynamics on the main operating indicators and reiterates the fulfillment of previously announced forecasts for 2018. In the first half of the year, the Company's main efforts were aimed at preparing for the launch of new projects in the second half of the year, as well as further improving operational efficiency and increasing the margins of our projects."

2018 Outlook

- PIK Group intends to maintain a leading position in the residential real estate market and provides the following guidance for 2018:
 - Total new sales to customers between the range of 1.7 – 1.9 million sq. m
 - Total cash collections of RUB 180 - 200 billion



Table 1 - Cash collections summary

<i>(in RUB MM)</i>	2Q2017	2Q2018	Change, %	1H2017	1H2018	Change, %
TOTAL GROSS CASH COLLECTIONS	49 501	54 147	9,4%	94 445	111 116	17,7%
<i>Including:</i>						
Cash collections from sale of real estate	43 392	50 460	16,3%	82 722	104 223	26,0%
Cash collections from construction services and others	6 109	3 687	-39,6%	11 723	6 893	-41,2%

Table 2 - New sales contracts to customers

<i>in '000 sq. meters</i>	2Q2017	2Q2018	Change, %	1H2017	1H2018	Change, %
New sales contracts to customers	391	413	5,7%	771	843	9,4%
Value of retail contracts for apartments and ground floors (in RUB mn)	40 000	43 677	9,2%	78 880	87 981	11,6%

Table 3 - New sales contracts to customers by region

<i>in '000 sq. meters</i>	2Q2017	2Q2018	Change, %	1H2017	1H2018	Change, %
Moscow	187	201	7,5%	388	416	7,3%
Moscow region	177	157	-11,3%	331	329	-0,6%
Other regions	27	55	103,7%	52	98	88,5%
Total	391	413	5,7%	771	843	9,4%

Table 4 - Pre-sales launches summary table

	1H2017	1H2018	Change
New sellable area, 000' sqm	1 080	871	-19,3%
Number of buildings launched for sale	52	36	-16



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