



1H 2015 Financial Results



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Agenda

1. Operating and Financial Results

2. Market update

3. LSR Group today

Appendix

1H 2015 Results Highlights

Financial Highlights

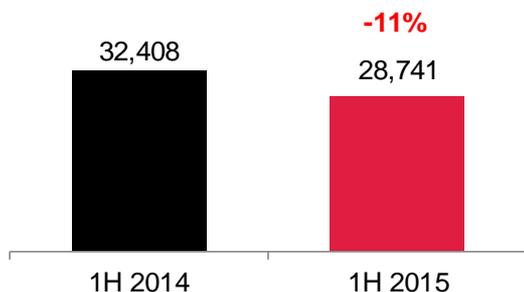
- Revenue decreased by **11%**, down to **RUB 28,741m**,
- EBITDA increased by **8%**, up to **RUB 5,767m**, EBITDA margin increased from 17% to **20%**,
- Profit for the period was **RUB 3,944m (+274%)**,
- Total debt decreased by **6%**, down to **RUB 25,822m**; Net debt/EBITDA ratio was **0.31**.

Operational Highlights

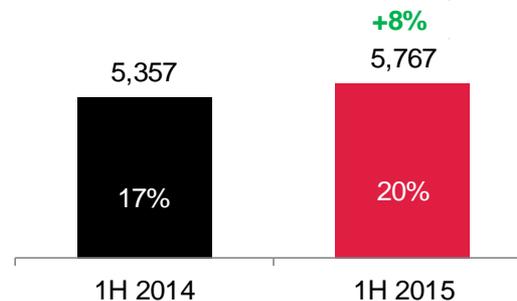
- 2Q 2015 new contract sales – **118 th m² (-38%)**. Value of the contracts – **RUB 11,2bn (-31%)**,
- **456th m²** of NSA launched to the market during the first 6 months of 2015,
- In 1H 2015 construction volume decreased by **10%**, down to **461 th m²**,
- Increase in sales of building materials in the first half of 2015: **sand – 4,140 th m³ (+32%)**, **brick – 176m units (+27%)**.

Key financials

Sales (RUB m)

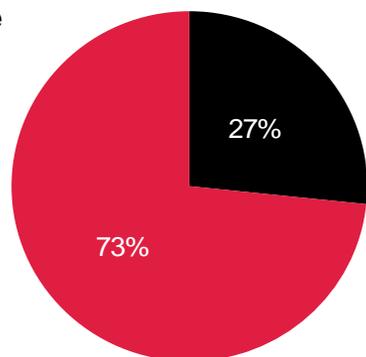


EBITDA (RUB m) and EBITDA margin (%)



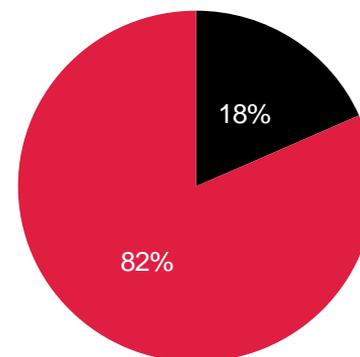
1H 2015 sales revenue and EBITDA breakdown

Revenue



- Building materials & Aggregates*
- Real Estate & Construction

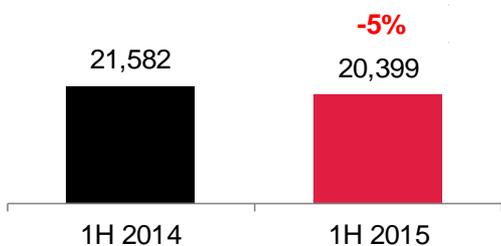
EBITDA



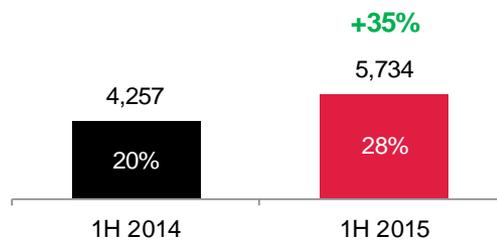
Note: * Including Reinforced Concrete in St. Petersburg, previously accounted in Construction

Real estate development and Construction

Revenue (RUB m)

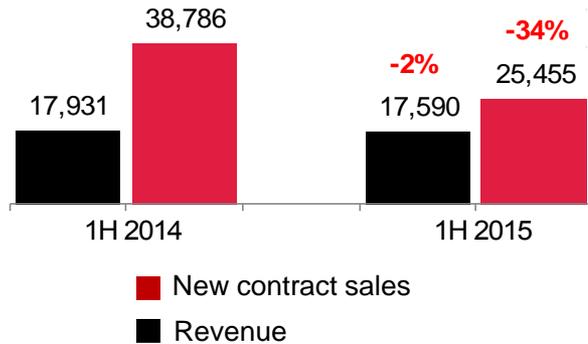


EBITDA (RUB m) and EBITDA margin (%)

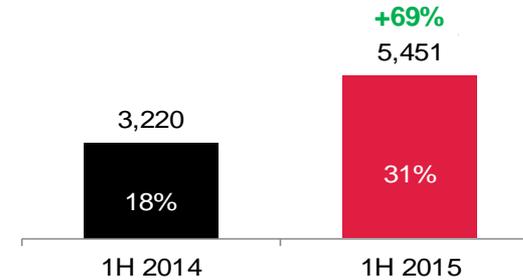


Real estate development

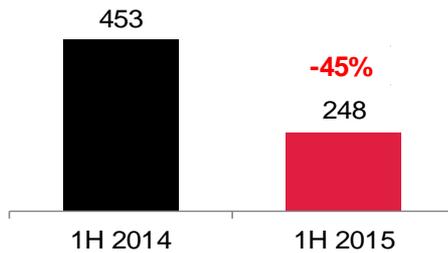
Revenue and New contract sales (RUB m)



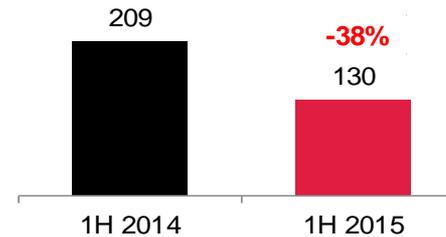
EBITDA (RUB m) and EBITDA margin (%)



New contract sales ('000 m²)



Completions ('000 m²)

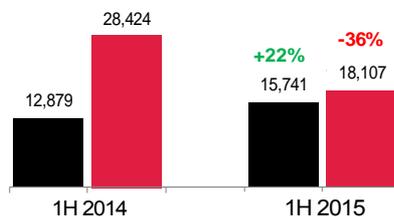


Real estate development (region breakdown)

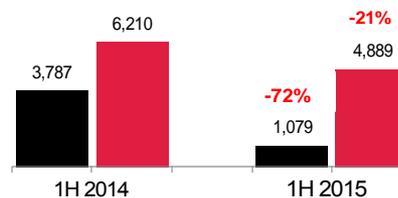
Revenue and New contract sales (RUB m)

■ New contract sales
■ Revenue

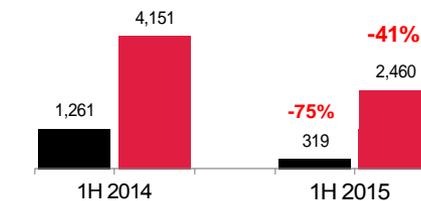
St. Petersburg



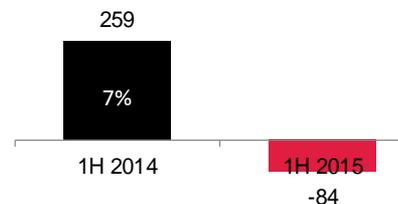
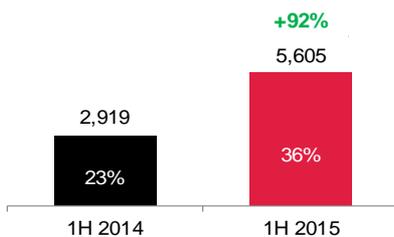
Moscow



Urals



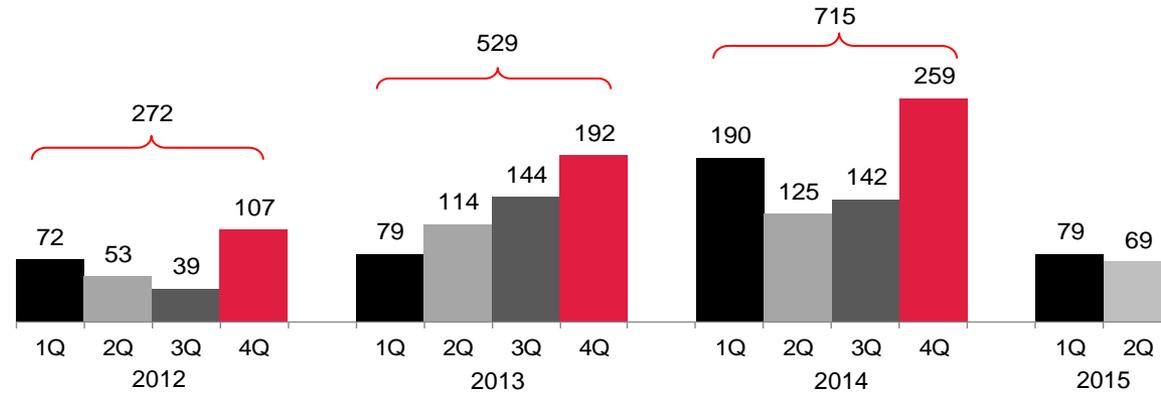
EBITDA (RUB m) and EBITDA margin (%)



Real estate development: St. Petersburg

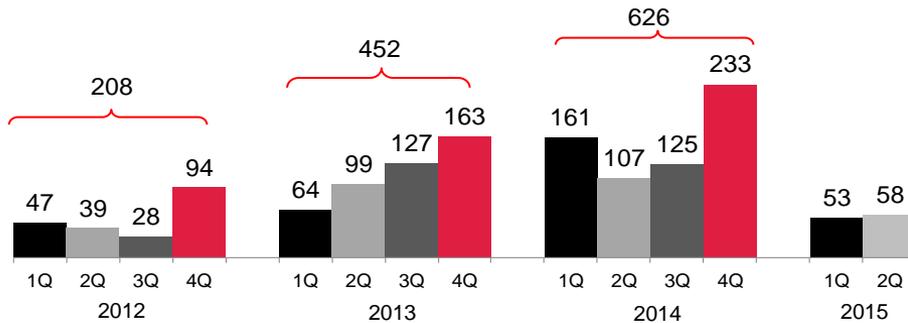
New contract sales in St. Petersburg,
‘000 m²

1H2015/1H2014: **-53%**
2Q2015/2Q2014: **-44%**



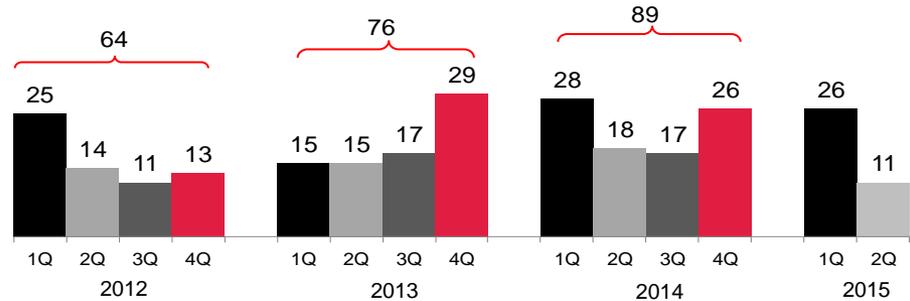
New contract sales in mass market segment,
‘000 m²

1H2015/1H2014: **-59%**
2Q2015/2Q2014: **-46%**



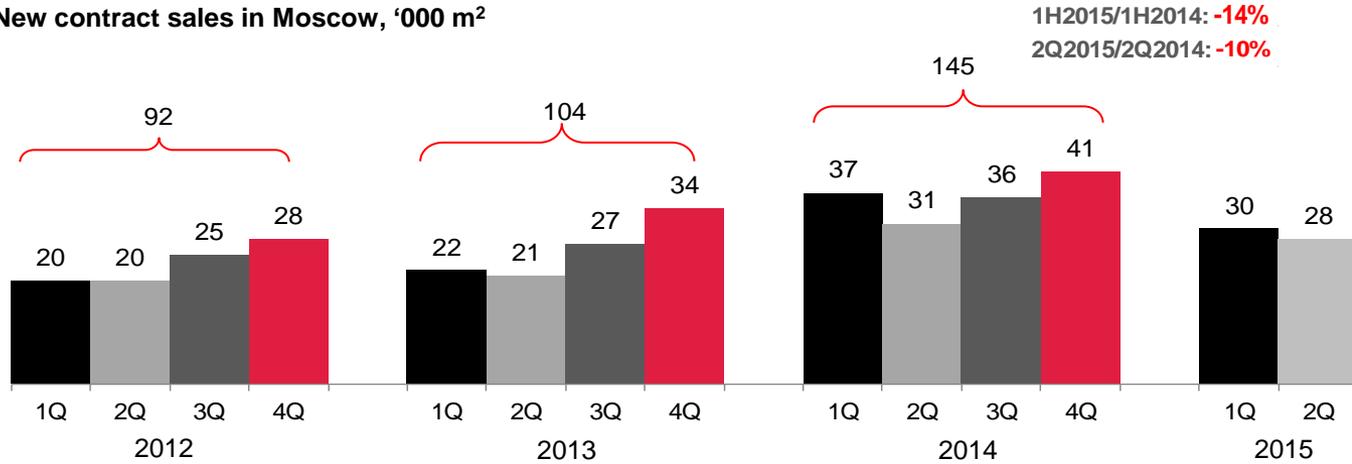
New contract sales in elite segment,
‘000 m²

1H2015/1H2014: **-20%**
2Q2015/2Q2014: **-36%**

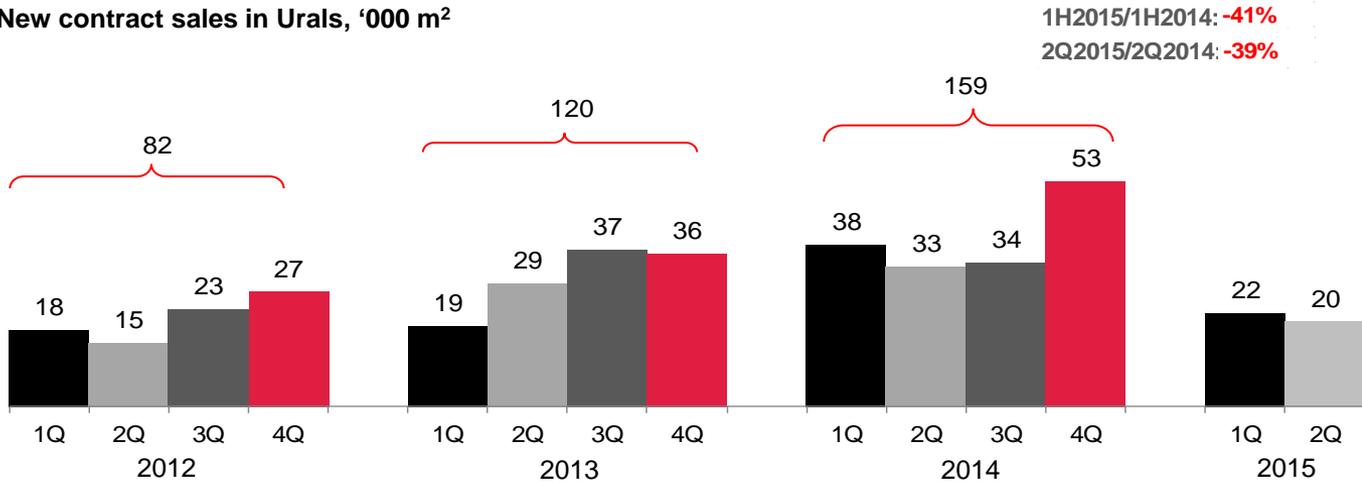


Real estate development: Moscow and Urals

New contract sales in Moscow, '000 m²



New contract sales in Urals, '000 m²



Key project launches 2015

St. Petersburg



Three winds *launched in April*
54 th m²



Oktyabrskaya Naberezhnaya
824 th m²



Russkiy Dom *launched in April*
55 th m²



Smolenskaya 14
23 th m²

Moscow



ZIL
952 th m²



Vzlet
470 th m²



Leningradskoe shosse 58
37 th m²

Yekaterinburg



Flagman *launched in June*
70 th m²



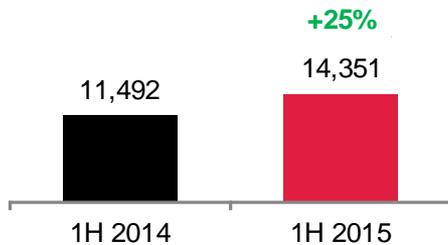
Rastochnaya
9 th m²

2015 total new supply:
1m m²
(including new supply in the projects
already launched to the market)

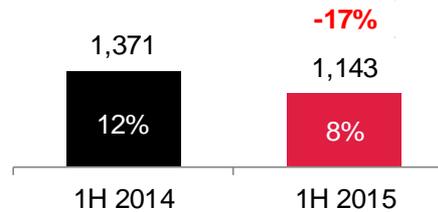


Construction

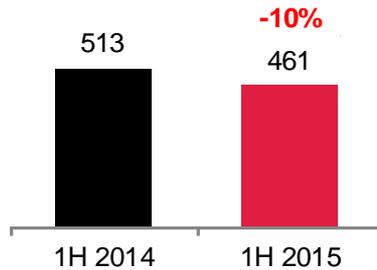
Revenue¹ (RUB m)



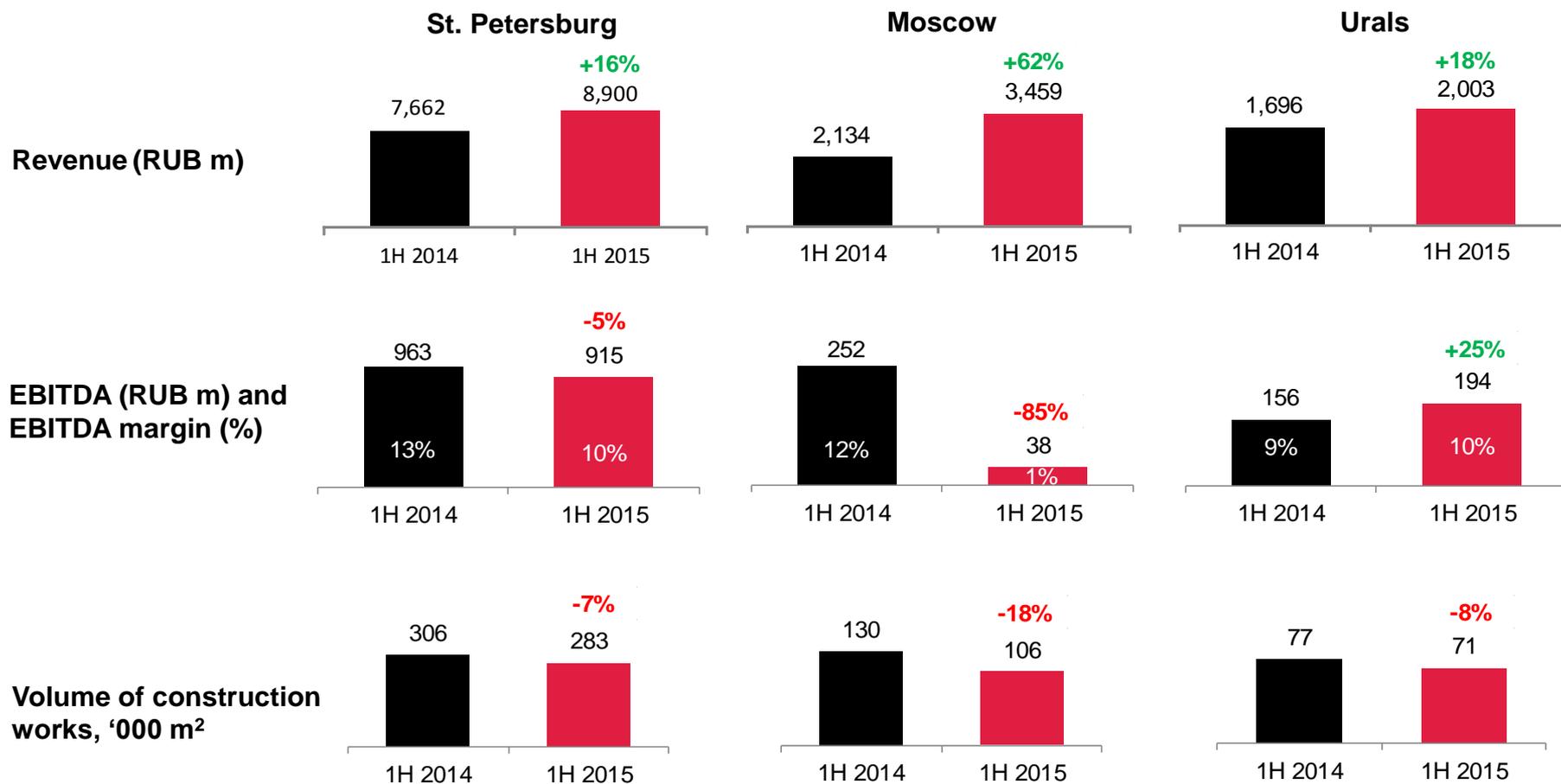
EBITDA¹ (RUB m) and EBITDA margin (%)



Volume of construction works, '000 m²



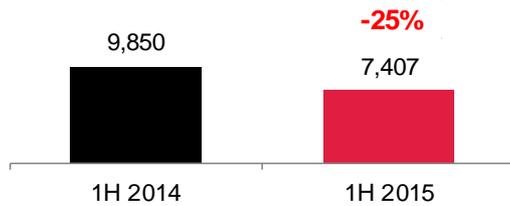
Construction (region breakdown)



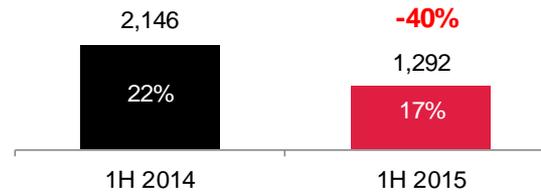


Building materials and Aggregates

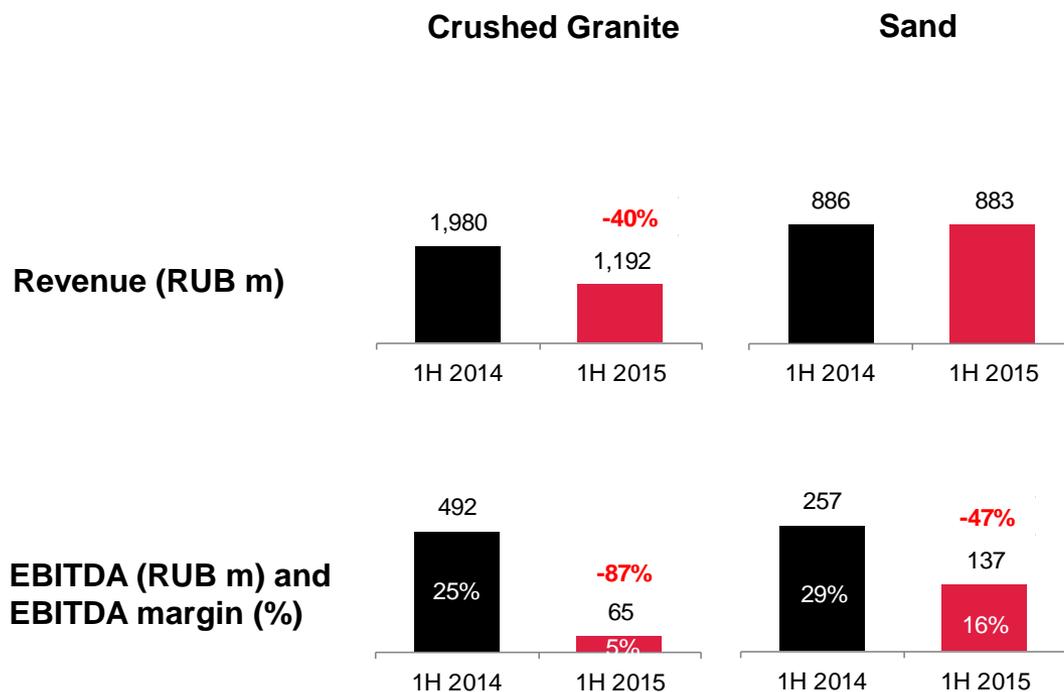
Revenue (RUB m)



EBITDA (RUB m) and EBITDA margin (%)



Building materials: Aggregates

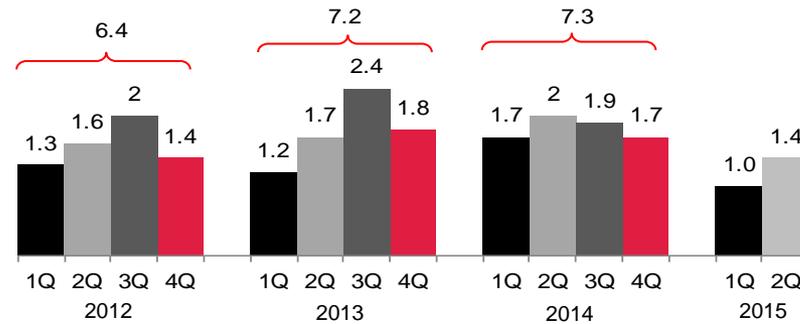


Building materials: Aggregates

Crushed granite, million m³

1H2015/1H2014: **-34%**

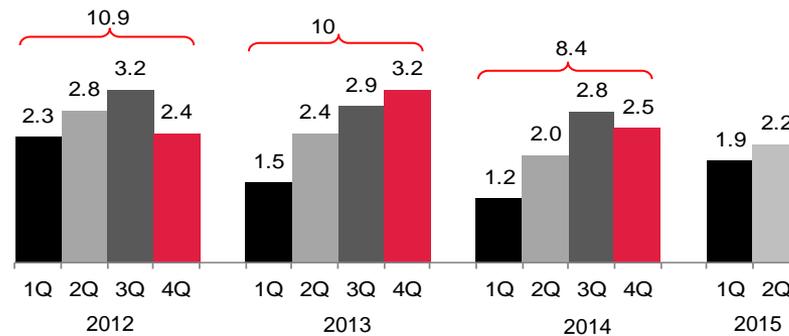
2Q2015/2Q2014: **-29%**



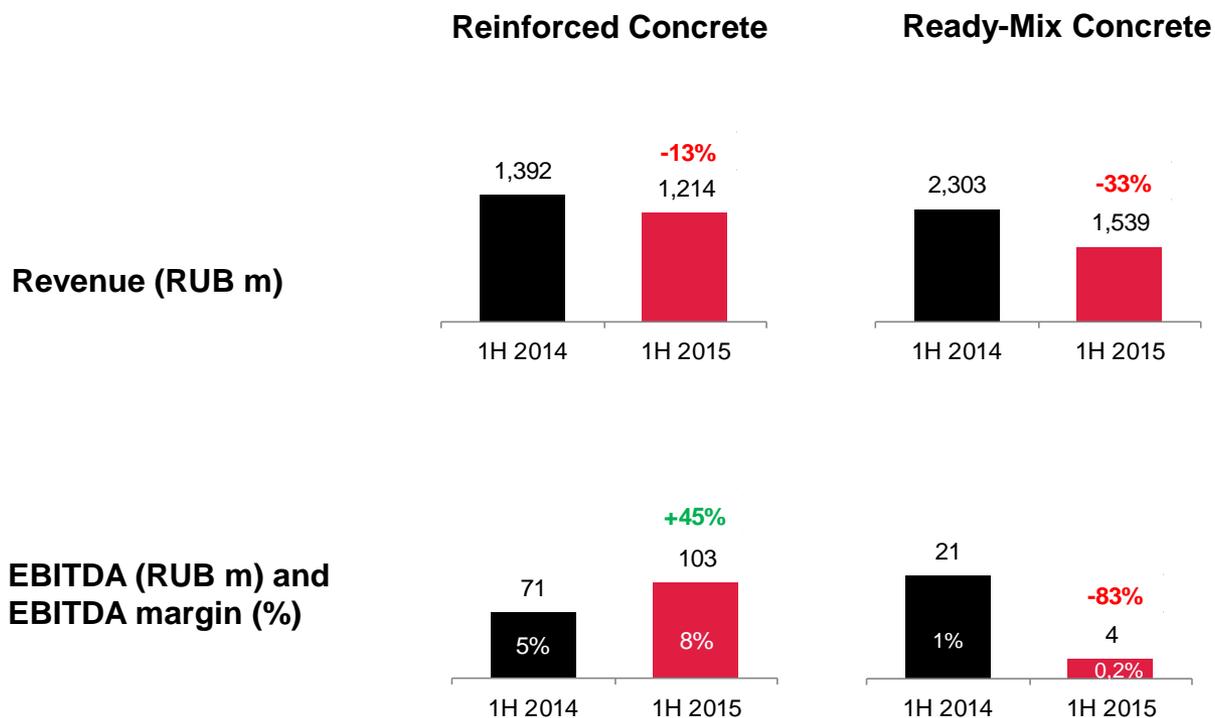
Sand, million m³

1H2015/1H2014: **+32%**

2Q2015/2Q2014: **+14%**



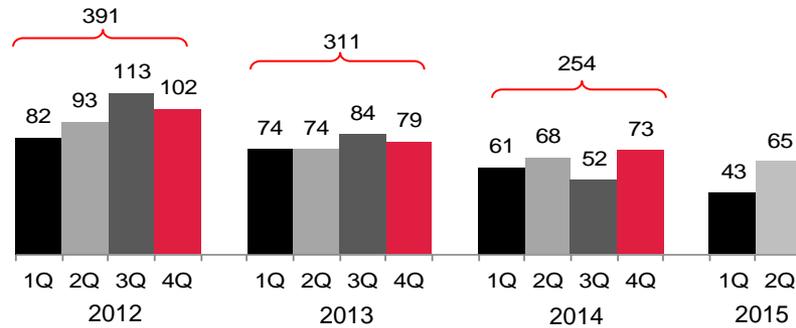
Building materials: Reinforced Concrete and Ready-Mix Concrete



Building materials: Reinforced Concrete and Ready-Mix Concrete

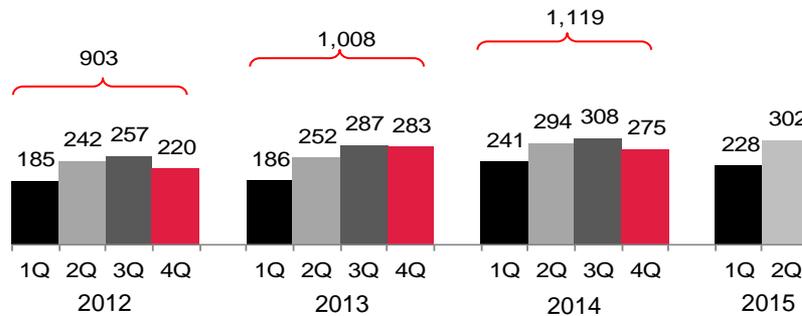
Reinforced concrete, '000 m³

1H2015/1H2014: **-16%**
2Q2015/2Q2014: **-5%**

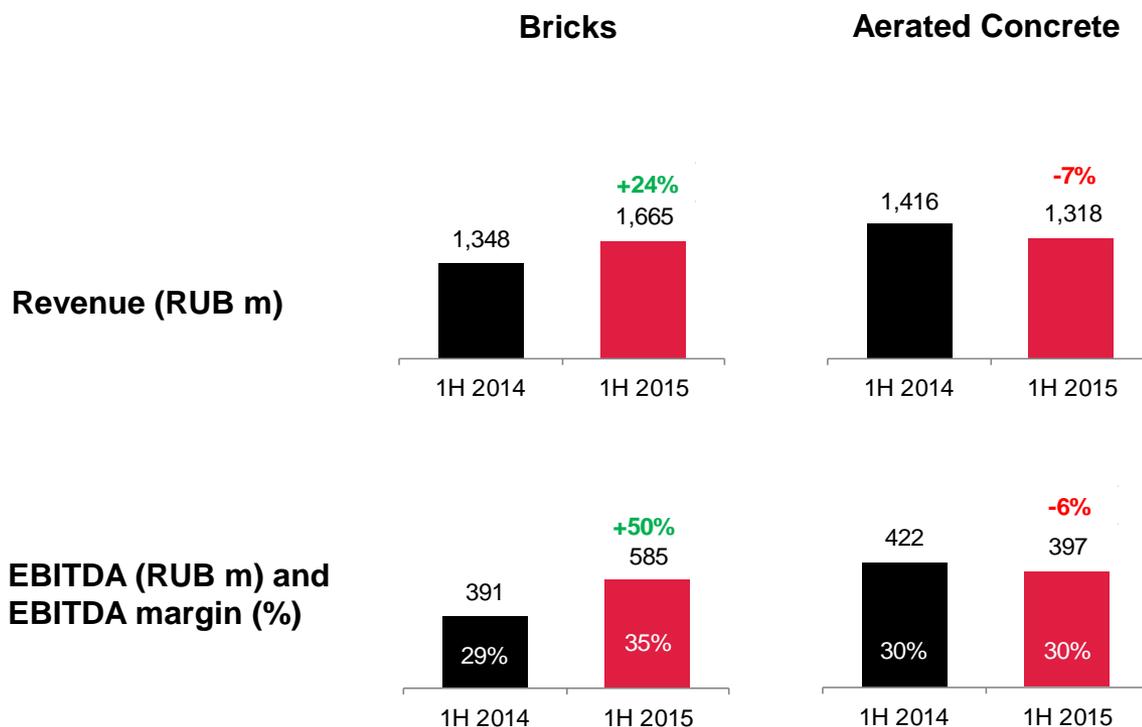


Ready-mix concrete, '000 m³

1H2015/1H2014: **-1%**
2Q2015/2Q2014: **+3%**



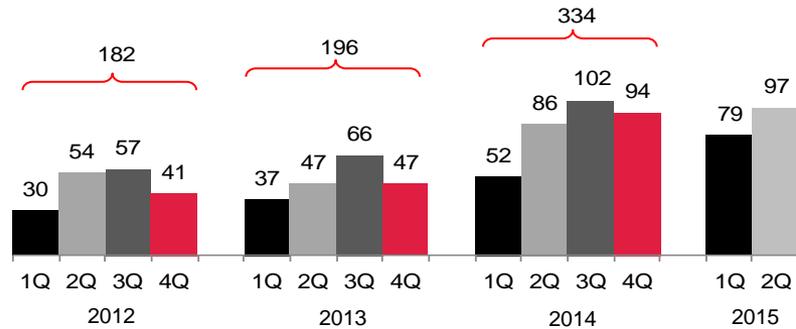
Building materials: Bricks and Aerated Concrete



Building materials: Bricks and Aerated Concrete

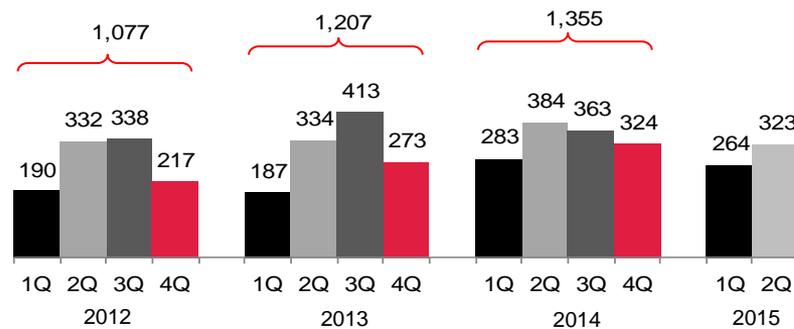
Bricks, million nf

1H2015/1H2014: **+27%**
 2Q2015/2Q2014: **+13%**



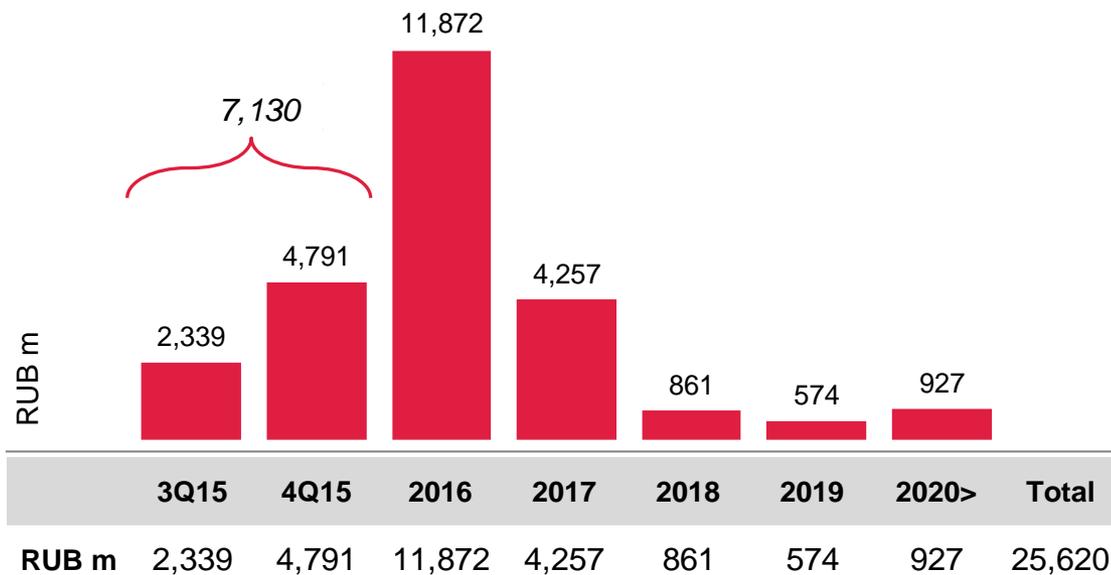
Aerated concrete, '000 m³

1H2015/1H2014: **-12%**
 2Q2015/2Q2014: **-16%**



Debt maturity profile as of 30 June 2015

Total debt: RUB 25,620m *

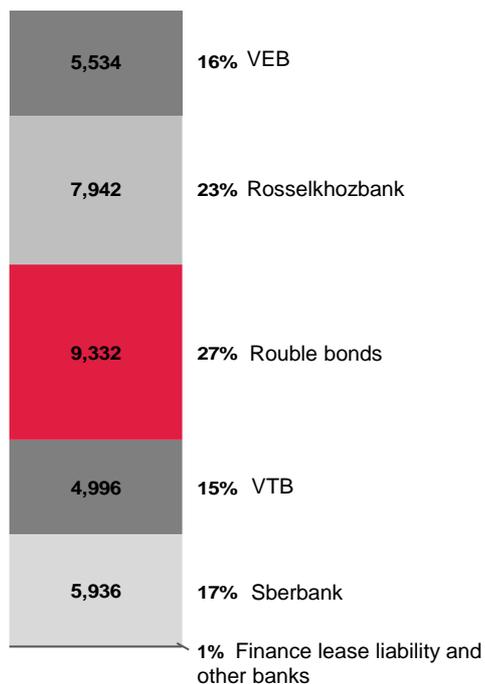


Note: *excluding finance lease liability and other loans
Source: Company

Gross debt by source as of 30 June 2015

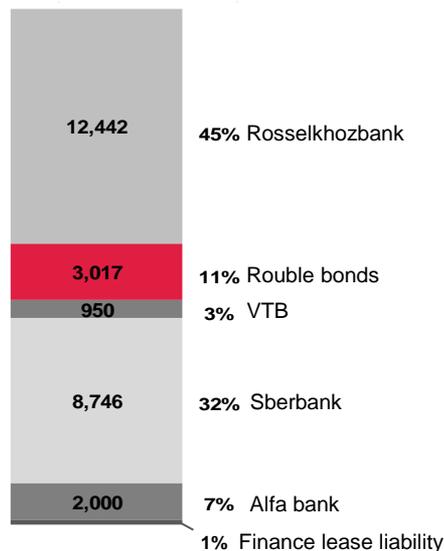
Interest Rate (avg) 8.87% p.a. ↗ Interest Rate (avg) 12.33% p.a. ↘ Interest Rate (avg) 11.30% p.a.

RUB 34,062m



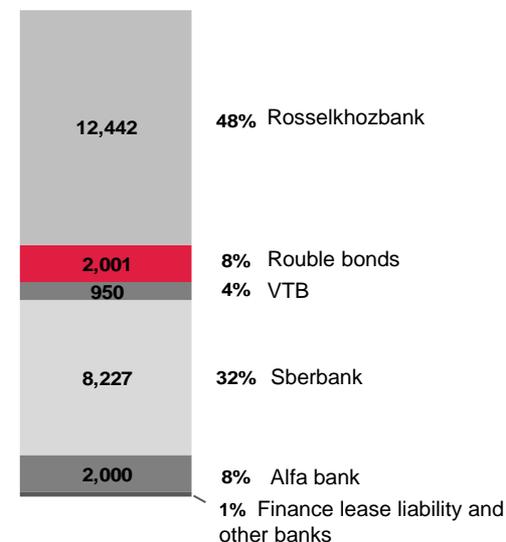
31 December 2013

RUB 27,367m



31 December 2014

RUB 25,822m



30 June 2015



Agenda

1. Operating and Financial Results

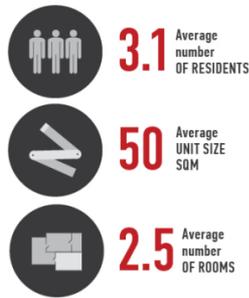
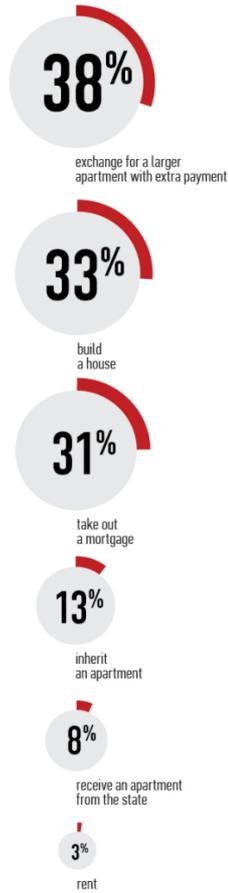
2. Market update

3. LSR Group today

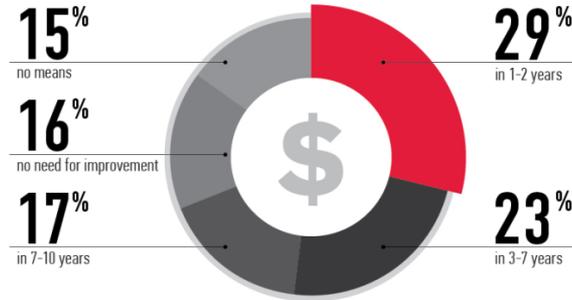
Appendix

Housing stock in Russia

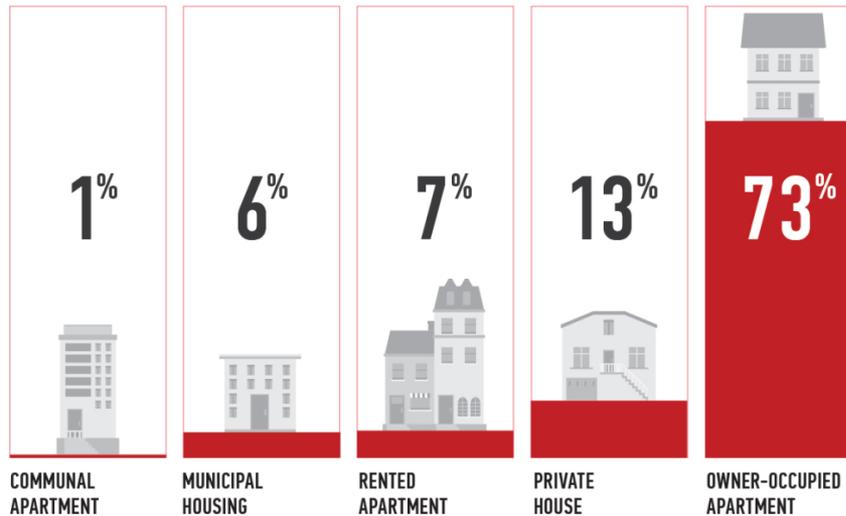
IMPROVEMENT OPTIONS



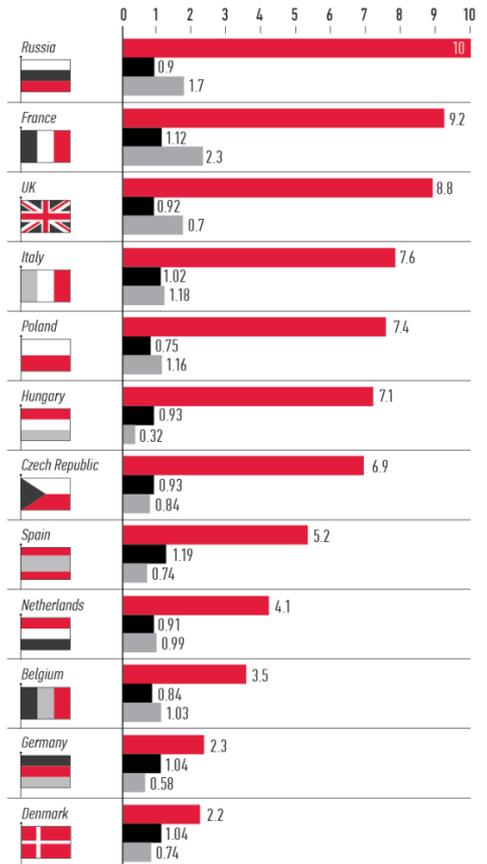
PEOPLE'S HOUSING IMPROVEMENT PLANS IN RUSSIA



PLACES OF RESIDENCE IN RUSSIA



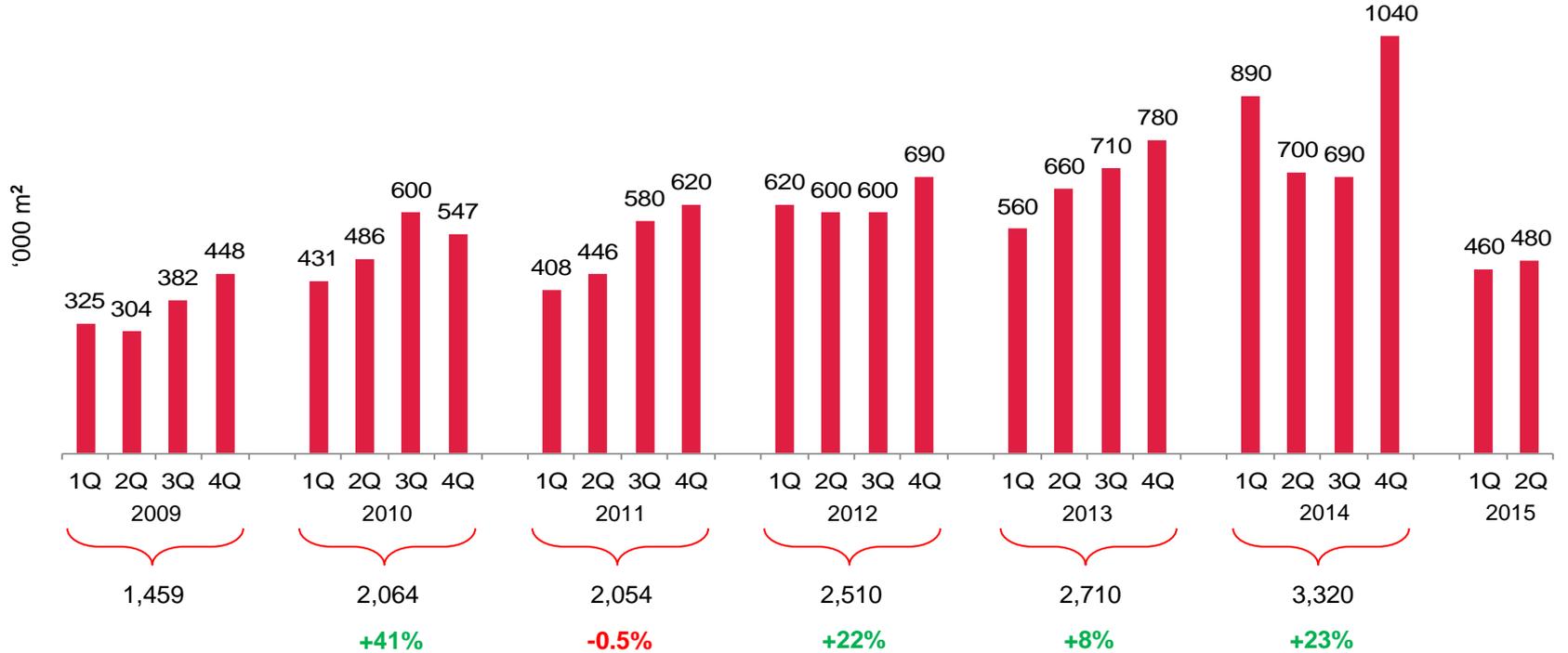
INTERNATIONAL COMPARISONS



■ 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

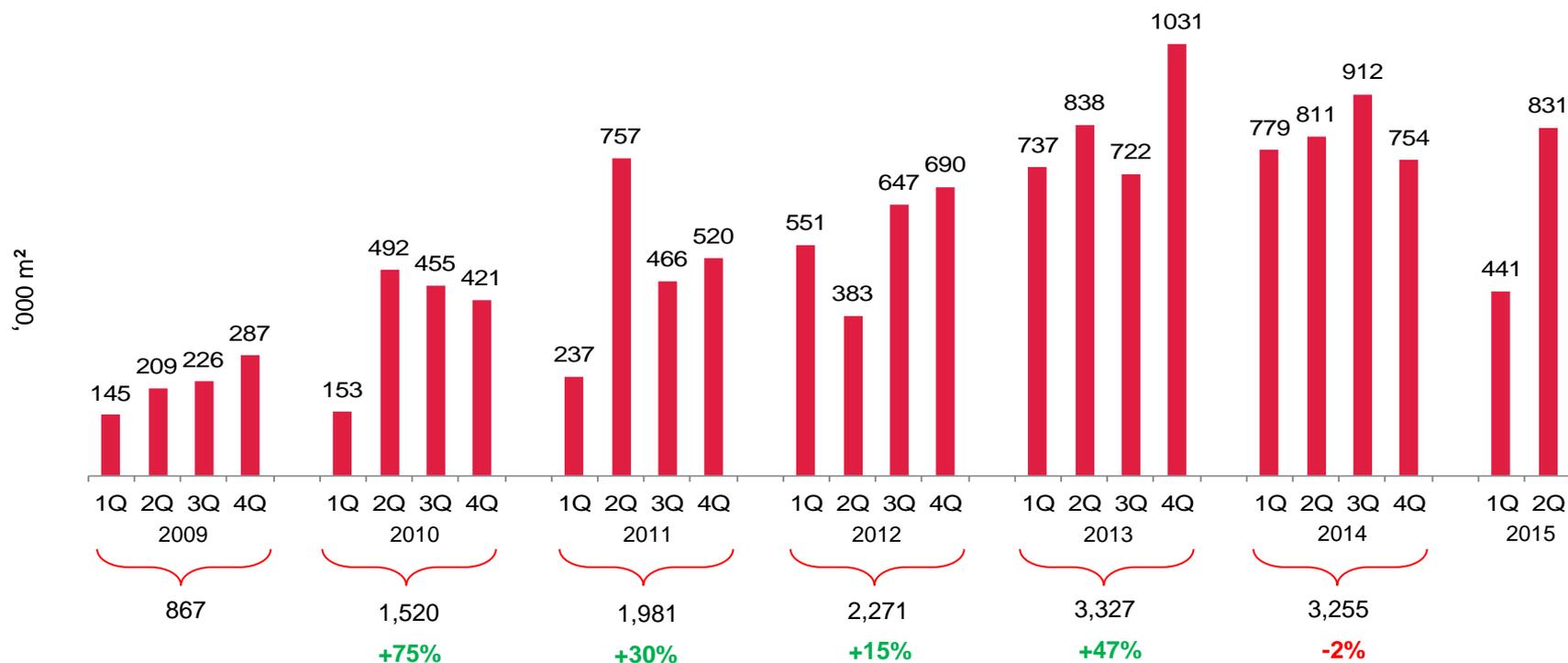
Sales of new apartments in St. Petersburg



Source: SPb Realty

Supply of new apartments

Supply of new apartments in St. Petersburg

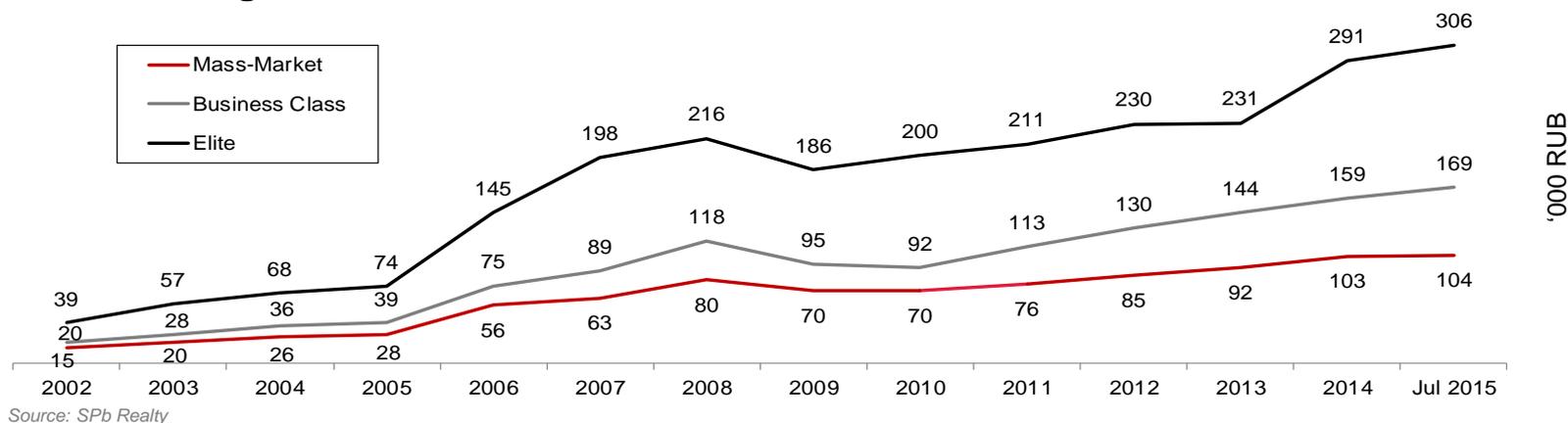


Source: SPb Realty

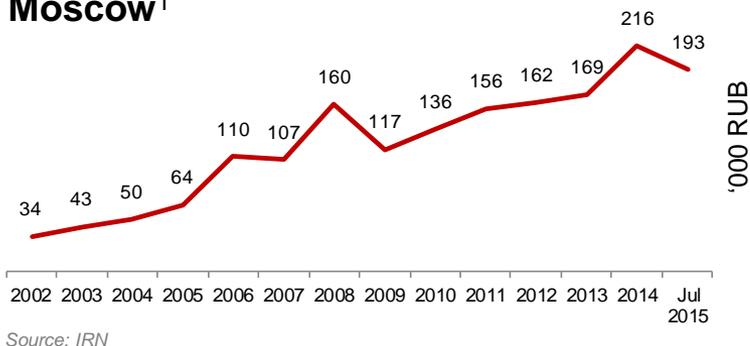
Note: Supply of new housing (apartments) represents residential projects at different stages of development which are offered for sale for the first time during the reported period

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

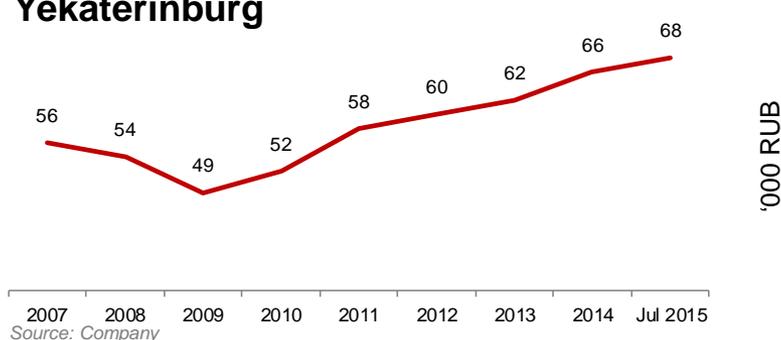
St. Petersburg



Moscow¹



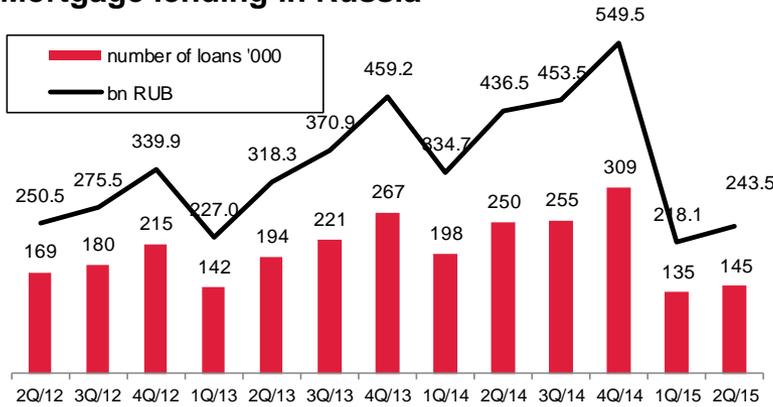
Yekaterinburg



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

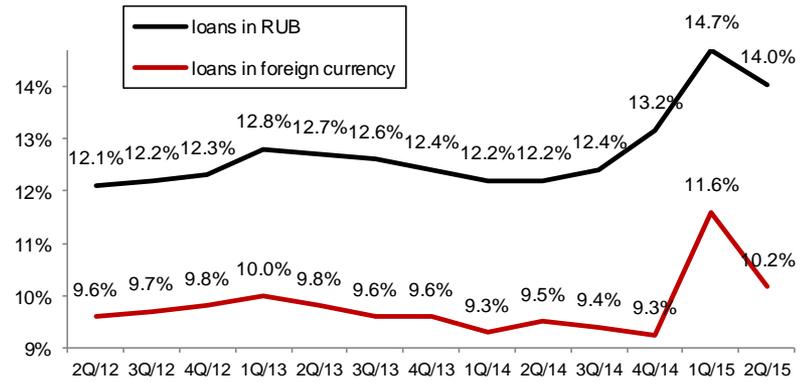
Mortgage lending

Mortgage lending in Russia



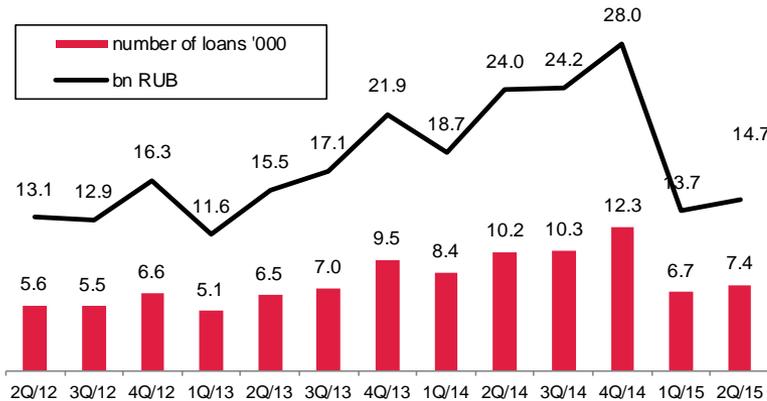
Source: CBR

Average mortgage rates in Russia



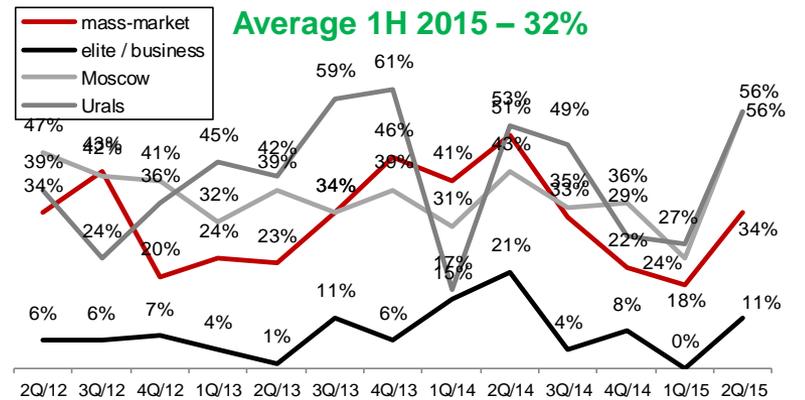
Source: CBR

Mortgage lending in St. Petersburg



Source: AIZhK

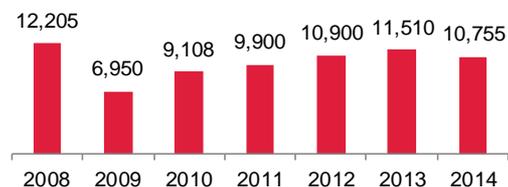
LSR mortgage sales in Regions by number of deals



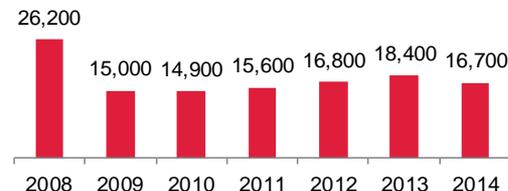
Source: Company

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

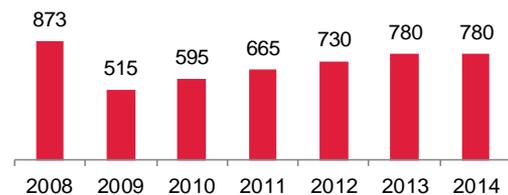
Crushed granite, '000 m³



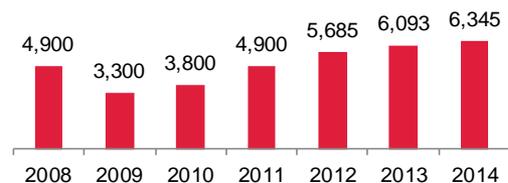
Sand, '000 m³



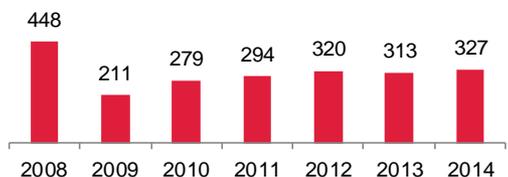
Reinforced concrete, '000 m³



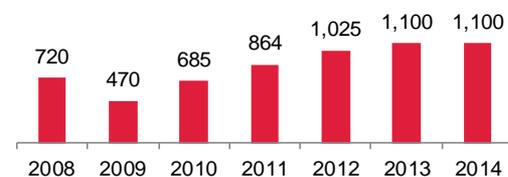
Ready-mix concrete, '000 m³



Bricks, million nf



Aerated concrete, '000 m³





Agenda

1. Operating and Financial Results

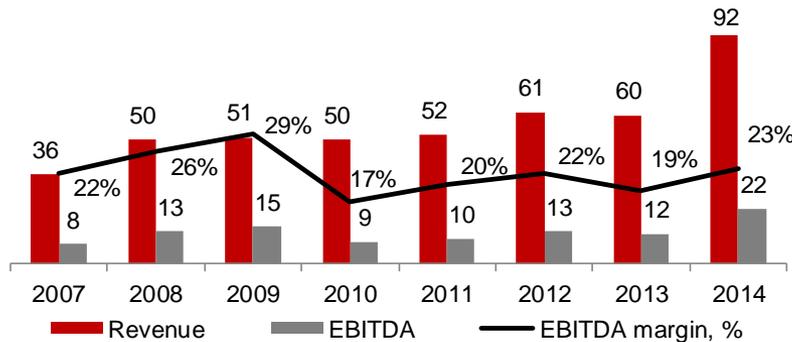
2. Market update

3. LSR Group today

Appendix

LSR Group: business with strong growth history

Sales and EBITDA dynamics (RUB bn)



Source: Audited consolidated IFRS financial statements

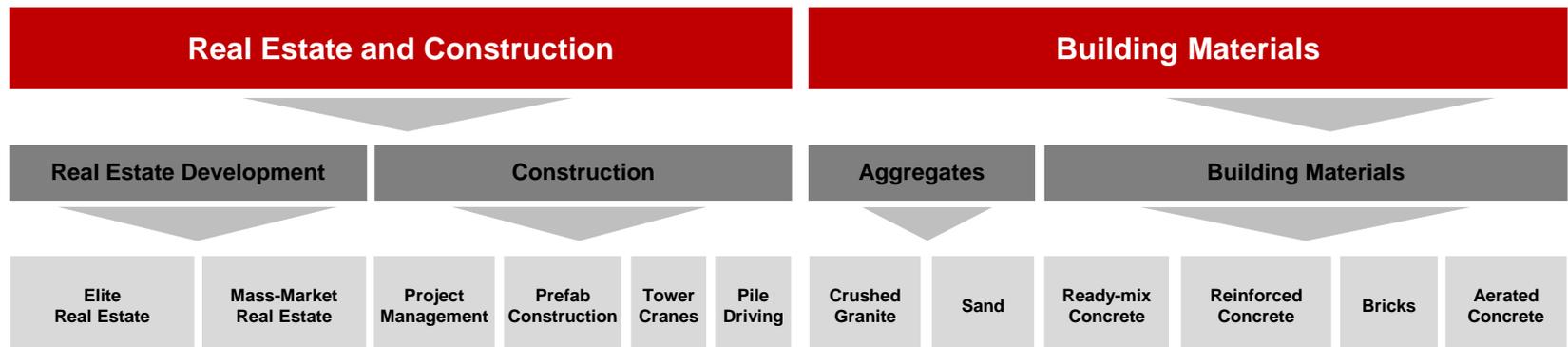
Real Estate and Construction

- 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

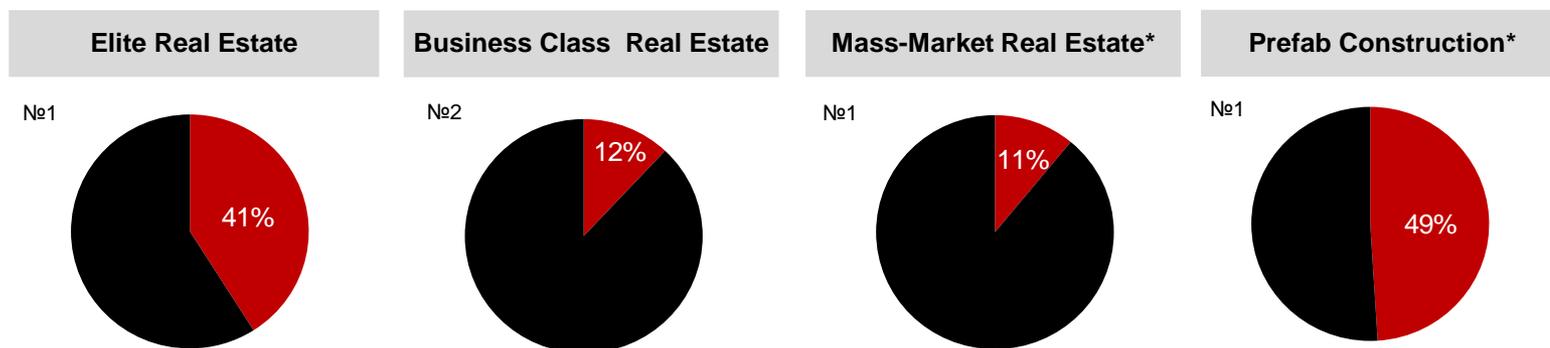
LSR Group is one of the leading Russian real estate companies. The portfolio of real estate development projects of LSR Group includes 10 million square metres of net sellable area and RUB 132 billion of market value of residential and commercial properties.*

	St. Petersburg	Moscow	Yekaterinburg
Elite			
Net sellable/leasable area, '000 m ²	105		
Market Value, RUB m	14,130		
Business			
Net sellable/leasable area, '000 m ²	135	1,045	
Market Value, RUB m	6,266	29,353	
Mass market			
Net sellable/leasable area, '000 m ²	6,734	1,294	604
Market Value, RUB m	50,877	16,760	4,685
Commercial Properties			
Net sellable/leasable area, '000 m ²	38	12	
Market Value, RUB m	8,016	1,901	
Total			
Net sellable/leasable area, '000 m ²	7,012	2,352	604
Market Value, RUB m	79,289	48,013	4,685

*Source: Colliers valuation as of 31.12.2014

Real estate market positions in St. Petersburg in 2014

Housing Under Construction



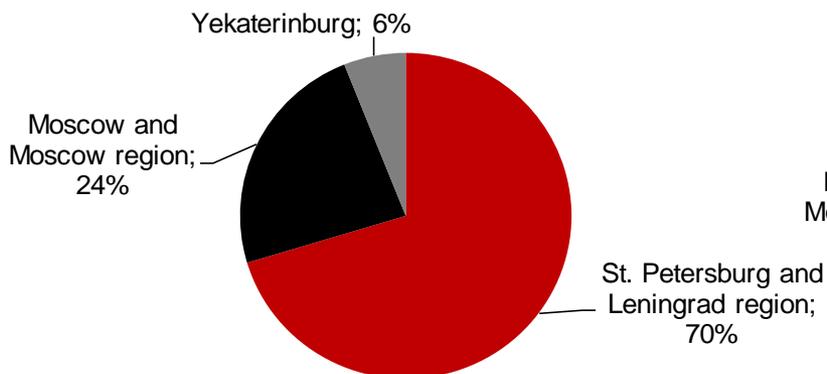
Housing Completions



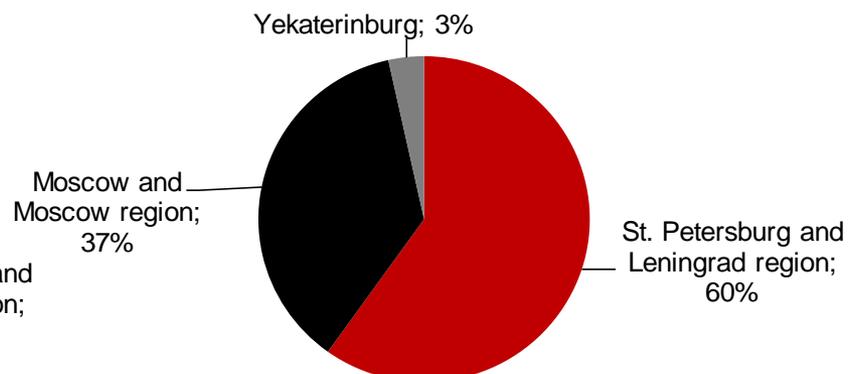
Source: SPb Realty
 Note: * Excluding social housing

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	7,024	70%	80,908	60%
Moscow and Moscow region	2,356	24%	49,558	37%
Yekaterinburg	604	6%	4,685	3%
Total	9,985	100%	135,151	100%
Book value of the land plots*			28,016	

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

Source: Colliers valuation as of 31.12.2014

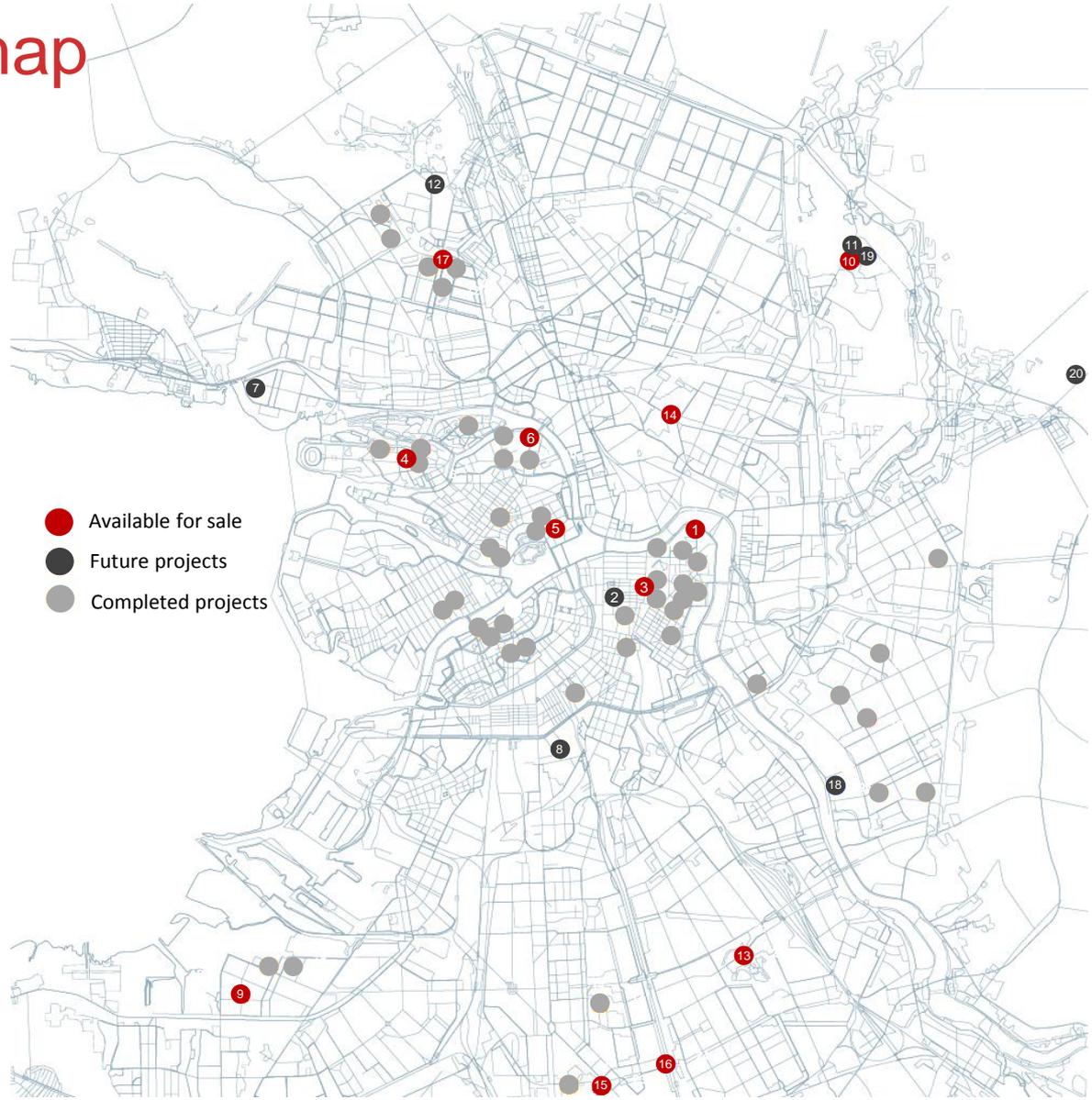
* Source: Company

LSR real estate projects pipeline – St. Petersburg

		NSA (m ²)	2015	2016	2017	2018	2019+
Elite							
1	Smolny Park	Smolnogo St., bld. 4, lit. A	37,020				
2	Baskov / Korolenko	Korolenko St., 5, 5A		54,614			
3	Radishcheva, 39	Radishcheva St., 39	1,752				
4	Morskoy 29	Morskoy Avenue, 29		8,608			
5	Dom na Dvoryanskoy	Kuybysheva St., 13, lit. B	2,134				
Business Class							
6	Europe City	Medikov Avenue, 10	57,733				
7	Tri Vetra	Savushkina St., 151	53,850				
8	Smolenskaya 14	Smolenskaya St. 14		23,090			
Mass Market							
9	Yuzhnaya Aquatoria	Doblesti street			168,101		
10	Novaya Okhta	Piskarevskiy prospect, 145			469,220		
11	Ruch' I - 7	Piskarevskiy prospect, 145			211,421		
12	Zapovednaya	Zapovednaya st.		209,109			
13	Sophia	Yuzhnoe shosse, 55		124,795			
14	Kalina-Park	Marshala Blukhera Avenue, 12		240,780			
15	VIVA	Moskovskoe shosse, 3		13,026			
16	Kvartet	Vitebsky, 15	18,284				
17	Shuvalovsky Kar'er	Parashutnaya St.		347,824			
18	Oktyabrskaya Embankment	Oktyabrskaya Embankment, 40			823,724		
19	Tsvetnoy Gorod	Piskarevskiy prospect, 145			2,960,380		
20	Rzhevka	Rzhevka airfield			1,146,582		

LSR project map

St. Petersburg



LSR real estate projects pipeline – Moscow and Yekaterinburg

		NSA (m ²)	2015	2016	2017	2018	2019+
Moscow							
1	Novy Balchug	Sadovnicheskaya St., 9		12,099			
2	Leningradskoe Highway, 58	Leningradskoe Highway, 58		36,880			
3	Donskoy Olymp	Serpukhovskiy Val, 19	53,945				
4	Nakhabino Yasnoye	Chernaya Village	111,527				
5	iBitsa	Bachurino Village			280,766		
6	New Domodedovo	Domodedovo	72,870				
7	Podolsk-Erino	Salkovo Village			358,800		
8	ZIL	Avtozavodskaya St. 23			951,753		
9	Vzlet	Proizvodstvennaya St. 6			470,459		
Yekaterinburg							
1	Michurinsky	Sukhodolskaya St.		171,770			
2	KOSK po Novgorodtsevoy	Novgorodtsevoy St., 25	2,919				
3	40 Let Komsomola	40-Letiya Komsomola St 2B			145,722		
4	Latviyskaya	Latviyskaya St.			204,425		
5	Rastochnaya	Rastochnaya St.	9,325				
6	Repina-Zavodskaya	Repina St.			70,000		

LSR project map

Moscow and Moscow Region

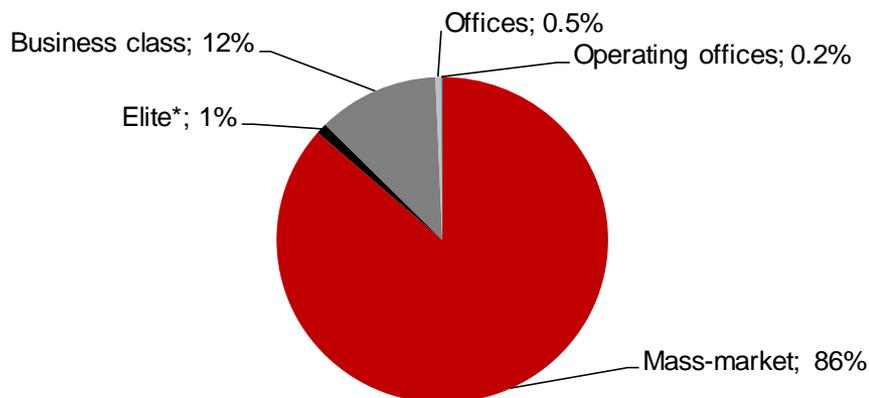
Yekaterinburg



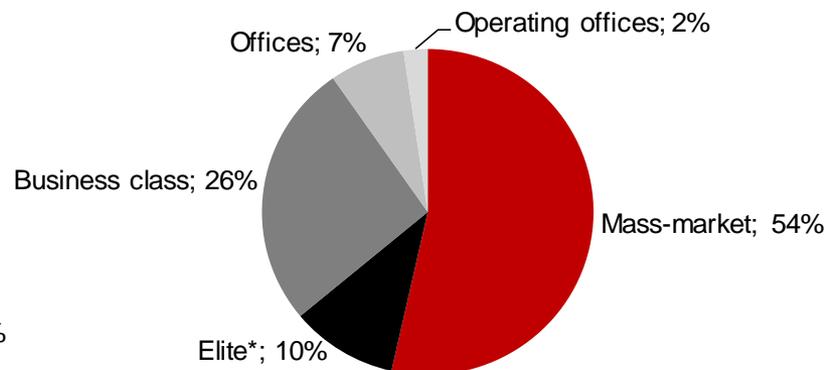
- Available for sale
- Future projects
- Completed projects

Real estate portfolio by segment

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



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



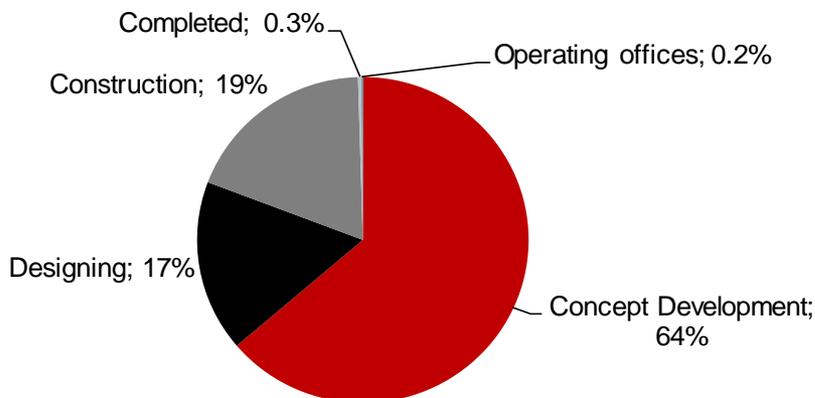
Segment of property	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Mass-market	8,633	86%	72,321	54%
Elite*	105	1%	14,130	10%
Business class	1,180	12%	35,618	26%
Offices	50	0.5%	9,917	7%
Operating offices	16	0.2%	3,165	2%
Total	9,985	100%	135,151	100%
Book value of the land plots**			28,016	

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

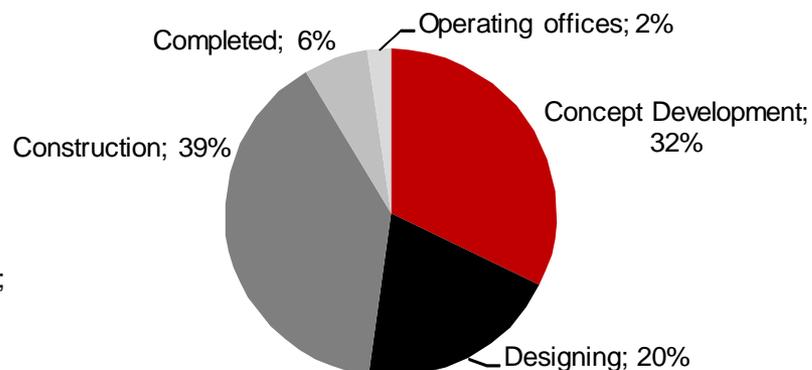
Source: Colliers valuation as of 31.12.2014
 * Elite segment of property is calculated including Gated Communities
 ** Source: Company

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	6,366	64%	43,646	32%
Designing	1,699	17%	26,765	20%
Construction	1,874	19%	53,157	39%
Completed	30	0.3%	8,419	6%
Operating offices	16	0.2%	3,165	2%
Total	9,985	100.0%	135,151	100%
Book value of the land plots*			28,016	

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

Source: Colliers valuation as of 31.12.2014
* 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 164 cranes</p> <p>Pile driving services</p>	<p>Tower cranes services 59 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

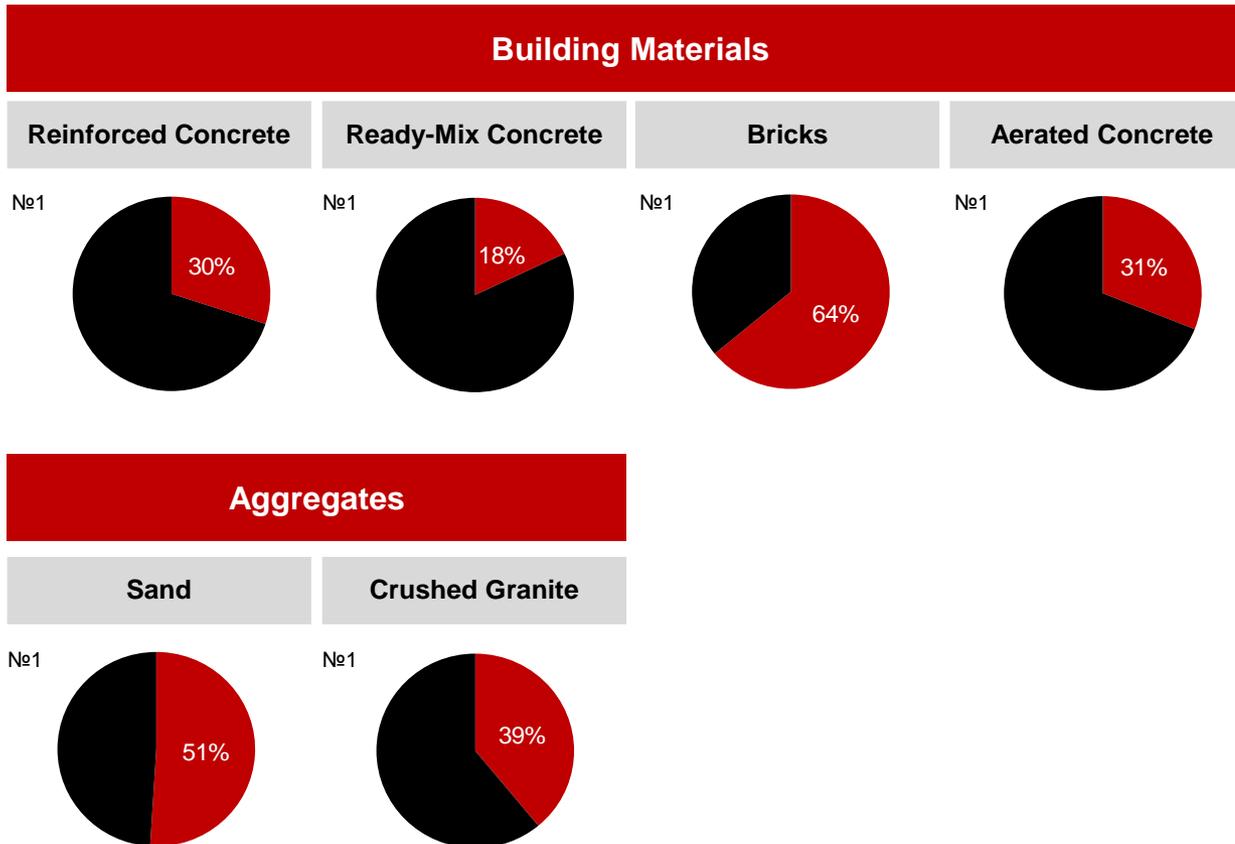
In Russia – in production of ready-mix concrete, bricks and extraction of sand

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

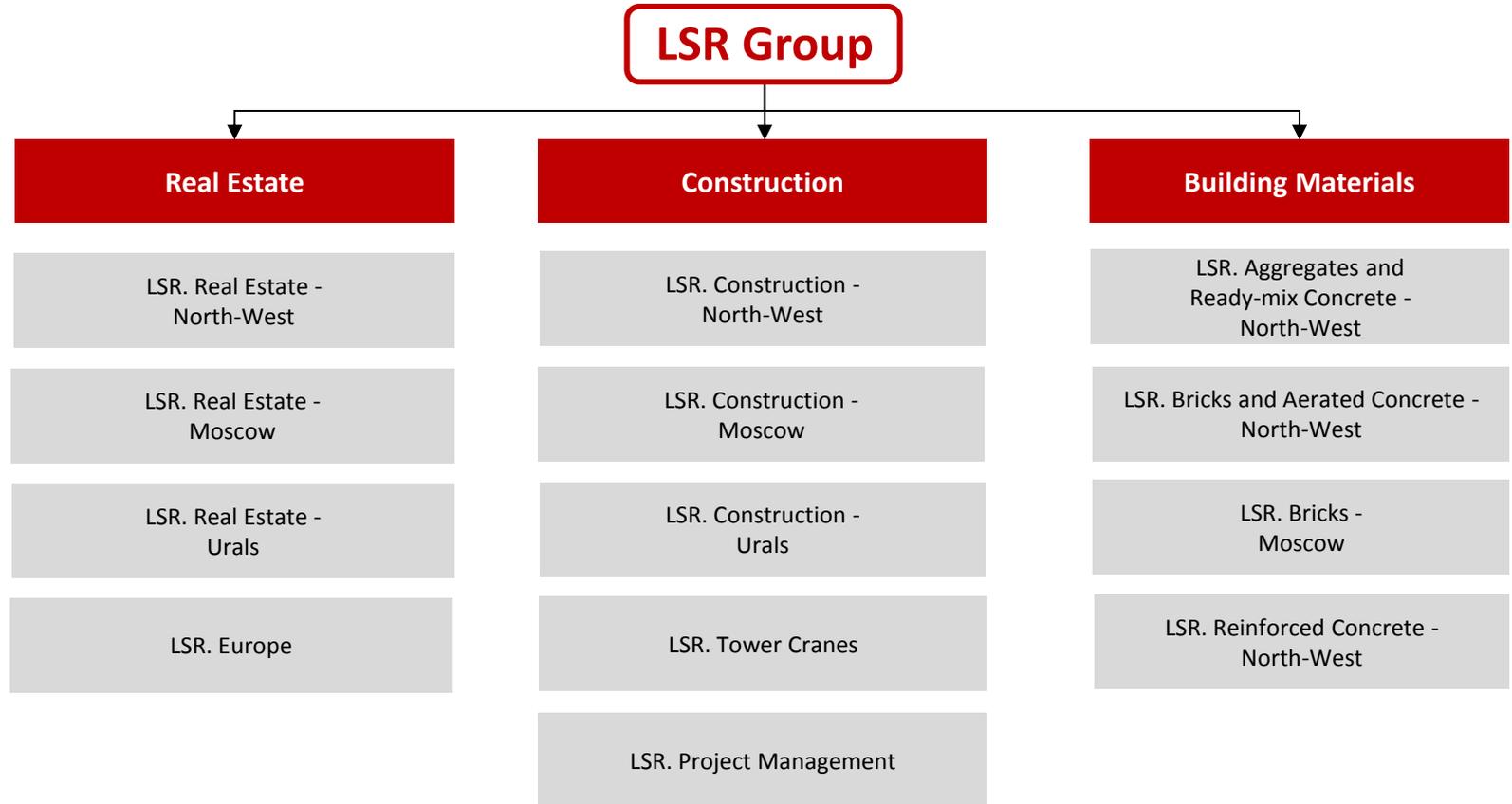
	St. Petersburg	Moscow	Ukraine
Building Materials			
Ready-mix concrete	7 plants 1,925,000 m ³ capacity		
Bricks	3 plants 380 million bricks capacity	1 plant 70 million bricks capacity	
Aerated concrete	1 plant 380,000 m ³ capacity		2 plants 970,000 m ³ capacity
Reinforced concrete	3 plants 570,000 m ³ capacity		
Aggregates			
Sand	14 quarries 223 million m ³ of reserves (22 years of operation)		
Crushed granite	9 quarries 583 million m ³ of reserves (80 years of operation)		



Building materials market positions in St. Petersburg and the Leningrad region in 2014



Group structure



Robust corporate governance – Board of Directors



Dmitri Gontcharov
Chairman
 LSR Europe GmbH,
 Managing Director



Andrey Molchanov
 LSR Group,
 CEO,
 Chairman of the
 Executive Committee



Alexander Vakhmistrov
 LSR Group,
 First Deputy CEO



Olga Sheikina
 LSR Group,
 Head of Moscow office



Elena Tumanova
 Director



Leonid Sorokko
 LSR Group ,
 Deputy CEO

Independent directors



Saydam Salaheddin
 Jones Lang LaSalle,
 Regional Director



Aleksey Makhnev
 VTB Capital,
 Managing Director



Oleg Goncharov
 Magnit,
 HR Director



Experienced And Committed Management

Executive Committee: Solid experience within the industry



Andrey Molchanov

CEO,
Chairman of the
Executive Committee



Alexander Vakhmistrov

First Deputy 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



Leonid Sorokko

Deputy CEO

22
22

38
4

20
3

16
13

18
15

19
13

36
1

Years in the industry
Years with LSR



Dmitry Kutuzov

CFO



Yuri Ilyin

Director of Investor
& Public Relations



Ivan Romanov

Managing Director
Moscow



Kliment Falaleev

Managing Director
Urals



Valery Zabelin

Managing Director
Real Estate –
Moscow



Vladimir Kritsky

Managing Director
Real Estate –
Urals

8
8

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8

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12
9

29
3

Years in the industry
Years with LSR

Housing construction technologies

Poured concrete	LSR prefab technology	Traditional panel
Shorter construction period increases costs, higher labour costs	Short construction period	Short construction period
Production process at the construction site requires strict quality control	Industrial production	Industrial production
Flexibility of architectural and facade solutions	Flexibility of architectural and facade solutions	Standardized housing, individual projects limited
Allows almost seamless technology	Seamless technology allows improved insulation (+30% as compared to the traditional technology).	Poor façade insulations
Upper mass market and business class	Mass market, upper mass market and business class	Mass market segment
Construction works during the cold season (low temperature conditions) are limited	No seasonality	No seasonality
Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)	Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)	5-17-storeyed high





Agenda

1. Operating and Financial Results

2. Market update

3. LSR Group today

Appendix

Key financials

RUB m	1H 2014	1H 2015
Revenues	32,408	28,741
EBITDA	5,357	5,767
EBITDA margin	17%	20%
Operating profit	3,535	4,201
Operating profit margin	11%	15%
Profit for the period	1,054	3,944
Operating cash flow	8,052	(3,628)
Capitalised capital expenditure	787	1 758
	31.12.14	30.06.15
Total debt	27,367	25,822
Net debt	2,089	6,882
Net debt/EBITDA	0.1	0.31

Statement of Comprehensive Income

RUB m	1H 2014	1H 2015
Sales revenue	32,408	28,741
Cost of sales	(23,490)	(19,334)
Gross profit	8,918	9,407
Distribution, G&A and other expenses	(5,383)	(5,206)
Operating profit / (loss)	3,535	4,201
Net financial expenses	(1,981)	334
Profit / (loss) before income tax	1,554	4,535
Income tax expense	(500)	(591)
Profit for the year	1,054	3,944
Foreign currency translation differences for foreign operations	62	(419)
Total comprehensive income	1,116	3,524
EBITDA	5,357	5,767
EBITDA margin	17%	20%
Depreciation & amortisation	1,813	1,465

Financial Position

RUB m	31.12.14	30.06.15
ASSETS		
Non-current assets		
Property, plant and equipment	28,090	27,822
Intangible assets	4,376	4,398
Other investments	4	28
Deferred tax assets	1,698	2,464
Trade and other receivables	253	258
Restricted cash	26	12
Total non-current assets	34,448	34,981
Current assets		
Other investments	2,522	22
Inventories	105,259	120,469
Income tax receivable	389	199
Trade and other receivables	30,740	28,128
Cash and cash equivalents	25,278	18,940
Restricted cash	16	15
Assets classified as held for sale	349	500
Total current assets	164,553	168,273
Total assets	199,002	203,254
EQUITY AND LIABILITIES		
Equity		
Share capital	35	35
Treasury shares	(751)	(900)
Share premium	26,408	26,408
Additional paid in capital	16,644	16,470
Foreign currency translation reserve	594	174
Retained earnings	22,914	18,823
Total equity attributable to shareholders of the Company	65,843	61,010
Non-controlling interest	(15)	(30)
Total equity	65,828	60,981
Non-current liabilities		
Loans and borrowings	18,713	15,593
Deferred tax liabilities	1,920	1,707
Trade and other payables	16,658	15,819
Provisions	28	45
Total non-current liabilities	37,319	33,164
Current liabilities		
Bank overdraft	-	-
Loans and borrowings	8,654	10,229
Income tax payable	504	385
Trade and other payables	84,764	97,785
Provisions	1,696	694
Liabilities classified as held for sale	236.1	16.2
Total current liabilities	95,855	109,109
Total equity and liabilities	199,002	203,254

Cash flow

RUB m	1H 2014	1H 2015
Net Income	1,054	3,944
Depreciation & amortization	1,813	1,465
Net finance costs	1,981	(334)
Other, net	534	567
Operating profit before changes in working capital and provisions	5,383	5,641
Change in Inventories	(13,772)	(14,142)
Change in Trade and Other Receivables	(2,654)	(2,004)
Change in Trade and Other Payables	21,689	11,050
Increase/ decrease in provisions	167	(984)
Cash flow from operations before income taxes and interest paid	10,813	(439)
Income Taxes Paid	(1,096)	(1,499)
Interest Paid	(1,664)	(1,690)
Cash flow from (utilised by) operating activities	8,052	(3,628)
Capital Expenditures	(797)	(1,721)
Disposals	122	5,109
Other	415	3,761
Cash flow from (utilised by) investing activities	(260)	7,149
Debt issued (repaid)	929	(1,559)
Dividends paid	-	(8,036)
Cash flow from (utilised by) financing activities	929	(9,595)
Net change in cash	8,721	(6,075)
Cash at beginning of period	5,899	25,278
Exchange rate fluctuations	(46)	(263)
Cash and end of period	14,574	18,940



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