



External communications department

Press release

December 20, 2019

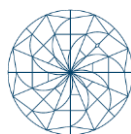
Tashir Group: 2019 in review

This year, Tashir Group continued strengthening its positions in core business areas. The group's total revenue in 2019 amounted to 181 billion rubles.

Development

Tashir maintains its leading position on Russia's commercial real estate market. At the end of 2019, it has 14 projects in the active construction stage. These include multipurpose complexes, shopping centers, office buildings and a multipurpose exhibition/entertainment complex at VDNKh. In 2020, Tashir will commission several projects, including the KVARTAL WEST multipurpose complex on Aminyevskoye Highway, a shopping center/office building in southern Moscow close to the Nagornaya subway station, and a business center in Maryina Roshcha. As far as other cities are concerned, construction of Stage 2 of the RIO center in Tambov is in the final stages.

In 2020, the group will continue upgrading the shopping malls that opened over five years ago. A number of such centers have been upgraded already, including the largest project in this category, the RIO center on Dmitrovskoye Highway, which underwent major internal reconstruction and concept redesign. The center displayed impressive results in a year after reconstruction, with aggregate tenant trade growing by 60% and



the mall's earnings growing by 40%.

Moscow's Raikin Plaza shopping center has been upgraded as well. In addition to the scheduled rotation after five years of operation, the center also underwent rebranding.

Cardinal changes took place at the RIO center on Bolshaya Cheremushkinskaya Street, with a 3,000 sq.m. gym being added to the lineup, which is an innovative format for commercial real estate.

Awards

In the outgoing year, Tashir Group retail projects received a number of professional awards. Family Room, the group's furniture center in Moscow, received the prestigious CRE Moscow Award in the Commercial Real Estate Redevelopment category. Also, Family Room won the first GRREAt international retail real estate award in the Best Single-Purpose Shopping Center category. Northern Prospect in Yerevan, Armenia, a street where Tashir Street Gallery is located, has received the Best Urban Space award.

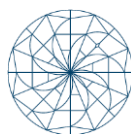
Residential construction

Residential construction was one of the priorities for the group in 2019. This year, Tashir commissioned the Bereg Stolitsy elite-class complex in Serebryany Bor. The company built 24 townhouses, 24 villas and four residencies in a picturesque spot on the Moscow River. The project is unique for Moscow, offering a standalone building in the urban environment.

Construction of the Onyx Deluxe premium-class residential complex in Cheryomushki, Moscow, is in its final stages. The 64,000 sq.m. complex will feature a landscaped park with a cascade of fountains and a daycare center.

Construction continues at the elite 16,000 sq.m. Ambassador Golf Club Residence premium-class apartment complex on Dovzhenko Street next to the eponymous golf club in Ramenki. The complex will have 54 apartments, including three two-level 450 sq.m. penthouses with terraces.

In 2019, sales started in Stages 1 and 2 of the Stellar City complex in Skolkovo. This microcity, currently being built in Moscow's Mozhaisky District, has a unique design. It consists of seven building with a varying number of stories (12-17), a daycare center and a school.



Construction continues at Moscow's Satyricon apartment complex on Sheremetyevskaya Street next to the eponymous theater. The project has about 200 apartments and an underground parking garage. As of the end of 2019, concrete works are under way; finishing works are scheduled to start in Q1 2020.

The KVARTAL WEST multipurpose complex on Moscow's Aminyevskoye Highway is being prepared for commissioning. The area of 140,000 sq.m. will host commercial and office spaces and 277 apartments and penthouses.

Construction

As of the end of 2019, the group has a total of 2.2 million sq.m. of commercial, residential and social infrastructure under construction.

A number of transport hubs in Moscow are in the active construction stage. These include Seligerskaya, Park Pobedy, Pyatnitskoye Shosse and Troparyovo. Construction of the shopping mall/office building close to the Nagornaya subway station in southern Moscow continues.

The group continues working on one of its flagship projects in health care, a clinic in Skolkovo. Tashir will build a 47,500 sq.m. next-generation hospital for the Seoul National University Bundang Hospital as part of the International Medical Cluster.

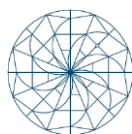
Dismantling of Pavilion 69 at VDNKh is in its final stages. Tashir will build a new multipurpose exhibition/entertainment complex in its place. The complex will have a capacity of about 4,000 visitors and will be located at the renovated Montreal Pavilion.

Also, construction of a new shopping/entertainment center on Zemlyanoi Val Street continues in Moscow. It is part of the Izvestia Building renovation project.

Various urban and social infrastructure construction and reconstruction projects continue in Moscow. For instance, construction and finishing works are under way at Moscow's largest perinatal/cardiology center, the Vorokhobov Hospital. Once the cabling is done and medical equipment is properly installed, the center will receive its first patients.

Energy

Under its contracts with Rosseti, Cascade has installed over 400,000 electricity meters in private apartments. The contracts' total worth is 17 billion rubles. As of the end of



2019, the investment phase of the contracts has been completed.

In December 2019, Tashir Group bought a stake in International Energy Company (IEC) from RusHydro's subsidiary Hydroinvest. Tashir purchased 527,085 IEC shares for 172.96 million rubles.

Other projects

As always, the group's financial division demonstrated improved performance this year. Fora Bank opened 17 new branches in Russia in 2019, bringing the total number of branches to 124 in 18 provinces of Russia. Fora Bank is listed by Banki.ru as one of Russia's 100 most reliable banks with a rank of 93. RAEX gave the bank a rating of B-

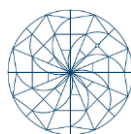
Also, 2019 was a good year for the group's restaurant projects. In November, Tashir opened GASTROPORT, the first food hall in Sochi and in that entire region. It brought together about 30 different gastronomy projects in a space of 2,000 sq.m.

The Save Time express delivery service, the group's most advanced technology project, delivered 250,000 orders this year. The service has 120,000 customers and works with 11 partner stores, including Russia's biggest retailers like Azbuka Vkusa, Vkusvill, Auchan, Detsky Mir, Rive Gauche, Metro, Perekryostok and others. This year, the company expanded its footprint; it now delivers to Moscow suburbs as well as Moscow proper.

About Tashir Group

Tashir is a diverse nationwide group of companies, established in 1999 and bringing together over 200 companies in various sectors, including construction, manufacturing, finance, energy, development, retail and entertainment. Tashir has over 45,000 employees in 51 cities in Russia and neighboring countries. Samvel Karapetyan is the founder and President of Tashir. The company's headquarters are in Moscow.

The core of Tashir Group's business is commercial real estate development and management, with an emphasis on retail space. Tashir is a leader on the Russian development market, creating modern, state-of-the-art facilities in commercial and



residential real estate with a total area of approximately 2.5 million sq.m.

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