

Etalon Q2 Growth at 37%

By [The Moscow Times](#)

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Russian housing builder Etalon said on Monday its sales for the second quarter rose 37 percent in value terms on the same period a year ago, due to "phenomenal growth" in prices.

The company, which builds tall residential complexes, business centers and industrial facilities, mainly in St. Petersburg and Moscow, said demand was rapidly returning to levels seen prior to the last financial crisis.

Second-quarter sales rose to 5.2 billion rubles (\$159 million), the company said.

Russia's real estate market froze in the wake of the financial crisis of 2008-09, but delayed and new projects are now coming back on line.

Etalon is 47.2 percent owned by founder and chairman Vyacheslav Zarenkov and people related to him, according to the company's website. Zarenkov is Russia's 120th richest businessman, according to Forbes Russia, with wealth of \$800 million.

Private-equity fund Baring Vostok owns 11.1 percent of the company.

Etalon went public in April 2011 with an IPO in London that was priced at \$7 a share and raised \$575 million.

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