

## THE MEETING OF THE BOARD OF DIRECTORS AND ITS AGENDA

MOSCOW, RUSSIA – August 17, 2012 – HALS-Development (LSE, MICEX: HALS), a major Russian real estate company, announces, that on 16 August 2012 the Chairman of the Company's Board of directors convoked the meeting of the Board of directors on 17 August 2012 in absentia.

The Agenda includes the following questions:

- 1) On approval of the composition of the Audit Committee of the Company's Board of Directors.
- 2) On election of the Chairman of the Audit Committee of the Company's Board of Directors.
- 3) On approval of the composition of the Nomination and Compensation Committee of the Company's Board of Directors.
- 4) On election of the Chairman of the Nomination and Compensation Committee of the Company's Board of Directors.
- 5) On approval of the composition of the Strategy Committee of the Company's Board of Directors.
- 6) On election of the Chairman of the Strategy Committee of the Company's Board of Directors.
- 7) On approval of the composition of the Corporate Governance Committee of the Company's Board of Directors.
- 8) On election of the Chairman of the Corporate Governance Committee of the Company's Board of Directors.

**Hals-Development** ("the Company") is one of the leading diversified companies on the Russian real estate market.

The Company was the first Russian property developer to list its shares on the main market of the London Stock Exchange. The Company's shares are also listed on the Moscow Interbank Currency Exchange, the Moscow Stock Exchange and the Russian Trading System Stock Exchange.

Main shareholder of Hals-Development is Bank VTB (51.24%); free float is about 21,16%.

Starting operations in 1994, Hals-Development has successfully completed about 40 projects with a total area over 450,000 square meters, including several residential complexes in Kuntsevo, the headquarters of DaimlerChrysler company, the Hals Tower office building, the headquarters of the Trubnaya Metallurgical Company, the hotel for the MaMaison chain (Orco Property Group).

Hals-Development is currently developing the SkyLight complex in Moscow; reconstructing the building of the Central "Detsky Mir" on Lubyanka; constructing LETO shopping center in Saint Petersburg; developing the Project «Multi-function complex with a transport terminal as part of the Moscow International Business Center «Moscow-City», and fulfils several other projects.

Hals-Development has assembled a balanced and diversified portfolio of assets in fast-growing sectors of the market. The Company's strategy is focused on building Class A and B office space, multifunctional retail and office complexes, business-class residential buildings.

### For further information please contact:

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