

RESULTS OF AGM

Moscow, Russia – 29 June 2011 - Sistema-hals (LSE, MICEX, RTS: HALS), a major Russian real estate company, announces the results of the Company's annual general shareholders meeting held on 28/06/2011 (there was a quorum on all agenda item):

The first issue of the agenda: On approval of the annual report of JSC Sistema-Hals for 2010.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

Resolution:

"To approve the Annual Report of JSC Sistema-Hals for the financial year 2010".

The second issue of the agenda: On approval of the annual accounting statement of JSC Sistema-Hals, including the profit-and-loss statement (profit and loss accounts of JSC Sistema-Hals) for 2010.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

Resolution:

"To approve the annual accounting statement, including the profit-and-loss statement of JSC Sistema-Hals for the financial year 2010".

The third issue of the agenda: On distribution of profit (including payment (declaration) of dividends) and losses of JSC Sistema-Hals in accordance with the results of financial year 2010.

"FOR" – 8 888 503 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 6 votes.

Resolution:

"Not to pay dividends on outstanding stock of JSC Sistema-Hals with reference of absence of net profit at year-end of 2010".

The fourth issue of the agenda: On determining of quantitative composition of the Board of Directors of JSC Sistema-Hals.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

Resolution:

"To determine the quantitative composition of the Board of Directors of JSC Sistema-Hals as 7 (seven) members".

The fifth issue of the agenda: On election of the Board of Directors of JSC Sistema-Hals.

The number of votes cast for each voting alternative of the agenda fifth issue:

Deryabina Alena Viktorovna	8 846 063
Kosov Pavel Nikolayevich	8 843 213
Moos Gerbert	8 843 213
Luginin Andrey Viktorovich	8 843 213
Nesterenko Andrei Andreyevich	8 843 213
Plaksenkov Eugeny Anatolievich	9 134 643
Pouchkov Andrei Sergeevich	8 843 255

AGAINST ALL CANDIDATES: 0 votes

ABSTAINED IN RESPECT OF ALL CANDIDATES: 0

Resolution:

"To elect members of the Board of Directors of JSC Sistema-Hals from the following candidates:

Deryabina Alena Viktorovna
Kosov Pavel Nikolayevich
Moos Gerbert
Luginin Andrey Viktorovich
Nesterenko Andrei Andreyevich
Plaksenkov Eugeniya Anatolievich
Pouchkov Andrei Sergeevich".

The sixth issue of the agenda: On election of the Revision Commission of JSC Sistema-Hals.

1. Voronkova Anna Leonidovna

"FOR" – 8 887 959 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

2. Garshin Vasiliy Vladimirovich

"FOR" – 8 887 959 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

3. Lukina Yulia Germanovna

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

Resolution:

"To elect members of the Revision Commission of JSC Sistema-Hals from the following candidates:

Voronkova Anna Leonidovna

Garshin Vasiliy Vladimirovich

Lukina Yulia Germanovna».

The seventh issue of the agenda: On approval of the auditor of JSC Sistema-Hals for 2011.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" - 0 votes.

Resolution:

"To approve the Closed Joint-Stock Company AORA Auditing Firm (basic state registration number – 1027700283423, location: 115172, Moscow, 14, Narodnaya Street, bldg 3, a member of self-regulating organization of auditors: noncommercial Partnership "Guild of auditors of Regional Institutes of Chartered Accountants, number in the register of auditors and auditing organizations - 10304026211) as the auditor of JSC Sistema-Hals for 2011".

The eighth issue of the agenda: On approval of the redrafted Charter of JSC Sistema-Hals.

"FOR" – 8 847 019 votes.

"AGAINST" - 41 490 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To approve the redrafted Charter of JSC Sistema-Hals".

The ninth issue of the agenda: On approval of the redrafted Provision on the General Meeting of Shareholders of JSC Sistema-Hals.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To approve the redrafted Provision on the General Meeting of Shareholders of JSC Sistema-Hals".

The tenth issue of the agenda: On Approval of the redrafted Provision on the Board of Directors of JSC Sistema-Hals.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To approve the redrafted Provision on the Board of Directors of JSC Sistema-Hals".

The eleventh issue of the agenda: On approval of the redrafted Provision on the Executive Board of JSC Sistema-Hals.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To approve the redrafted Provision on the Executive Board of JSC Sistema-Hals".

The twelfth issue of the agenda: On approval of the redrafted Provision on the President of JSC Sistema-Hals.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To approve the redrafted Provision on the President of JSC Sistema-Hals".

The thirtieth issue of the agenda: On approval of the redrafted Provision on the Revision Commission of JSC Sistema-Hals.

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To approve the redrafted Provision on the Revision Commission of JSC Sistema-Hals".

The fourteenth issue of the agenda: On approval of transactions that are potentially interesting and that may be effected by JSC Sistema-Hals in future within the framework of its regular economic activity.

"FOR" – 3 099 736 votes (third party shareholders).

"AGAINST" - 41 490 votes (third party shareholders).

"ABSTAINED" – 0 votes.

Resolution:

"To approve transactions that are potentially interesting and that may be effected by JSC Sistema-Hals in future within the framework of its regular economic activity in accordance with the list (Annex No. 1)".

The fifteenth issue of the agenda: Confirmation lapse of the Regulations on the Remuneration and Compensation to Sistema-Hals JSC's Board of Directors, ratified by General Shareholders Meeting held on June 29, 2010 (Minutes #21).

"FOR" – 8 888 509 votes.

"AGAINST" - 0 votes.

"ABSTAINED" – 0 votes.

Resolution:

"To confirm lapse of the Regulations on the Remuneration and Compensation to Sistema-Hals JSC's Board of Directors, ratified by General Shareholders Meeting held on June 29, 2010 (Minutes #21)".

The sixteenth issue of the agenda: Remuneration to independent member of the Board of Directors of JSC Sistema-Hals according to his function in 2010-2011 yrs.

“FOR” – 8 888 509 votes.

“AGAINST” - 0 votes.

“ABSTAINED” – 0 votes.

Resolution:

"Pay remuneration to the independent member of the Board of Directors of the Company - Plaksenkov Eugeny Anatolievich according to his function in 2010-2011 yrs. in an amount of 10 588,88 USD by 15 July inclusively".

The seventeenth issue of the agenda: Confirmation lapse of the Regulations on the Dividend Policy of Sistema-Hals JSC, ratified by General Shareholders Meeting held on July 14, 2006 (Minutes #10).

“FOR” – 8 888 509 votes.

“AGAINST” - 0 votes.

“ABSTAINED” – 0 votes.

Resolution:

"To confirm lapse of the Regulations on the Dividend Policy of Sistema-Hals JSC, ratified by General Shareholders Meeting held on July 14, 2006 (Minutes #10)".

Sistema-Hals ("the Company") is one of the leading diversified company in the Russian and CIS 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 and the Moscow Stock Exchange and the Russian Trading System Stock Exchange.

Main shareholder of Sistema-Hals is Bank VTB (51.24%); free float is about 18%.

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

Sistema-Hals implements the development of the SkyLight complex in Moscow; reconstructs the building of the Central "Detsky Mir" on Lubyanka; constructs LETO shopping center in Saint Petersburg; developments the Project «Multi-function complex with transport terminal as part of Moscow International Business Center «Moscow-City» and fulfils several other projects.

Sistema-Hals 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.

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The information in the press release may contain forward-looking statements regarding future events or the future financial performance of Sistema-Hals. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and those actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date thereof or to reflect the occurrence of unanticipated events.