

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

**MOSCOW, RUSSIA – May 24, 2013 – HALS-Development (LSE, MICEX: HALS)**, a major Russian real estate company, announces, that on 23 May 2013 the Chairman of the Company's Board of directors convoked the meeting of the Board of directors on 24 May 2013 in absentia.

The Agenda includes the following questions:

- 1) On preliminary approval of the Annual Report of JSC HALS-Development for 2012.
- 2) On preliminary approval of the annual accounting statement of JSC HALS-Development for 2012.
- 3) On approval interested party transaction - entering into Addendum on rendering services on preparation of general meeting and performance of functions of counting board to the Service Agreement for maintenance of registrar of holders of registered securities №106/2009 dd November 03, 2009.

**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 and the Moscow 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 400,000 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 Children's Shop on Lubyanka"; 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.

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*The information in the press release may contain forward-looking statements regarding future events or the future financial performance of Hals-Development. 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.*