

## **ADDENDUM TO THE GENERAL CONTRACTOR CONTRACT**

**Moscow, Russia – May 21, 2015 – HALS-Development (LSE, MICEX: HALS)**, a major Russian real estate company, announces that the addendum to the general contractor contract ГП-ИРТ/2014 dated June 25, 2014 (further the “Contract”) has been concluded between the company that HALS-Development controls – OJSC “IRT” (the Customer) and ANT YAPI VE TICARET ANONIM SIRKETI (Turkey) (General contractor) on May 20, 2015.

Making the addendum thereto is aimed to increase price of works under the Contract to 4 938 161 624,96 rubles, including VAT 18% - 753 278 891,94.

The term of the obligations` performance under the Contract for the Customer is not changed – not later than September 02, 2015.

The total Contract price is 4 938 161 624,96, that is 57.49% of the book value of the assets of OJSC “IRT” on the end date of the reporting period (quarter, year) preceding the settlement of transaction in the amount of 8 589 613 thousands rubles (RAS).

**Hals-Development** ("the Company") is the fastest growing developing company, specializing in commercial and residential real estate; it controls all stages of development project: from making conception till the following management of the built object.

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.

Starting operations in 1994, Hals-Development has successfully completed about 40 projects with a total area over 400,000 square meters,

Hals-Development is currently developing such projects as reconstructing the building of the “Central Children’s Shop on Lubyanka”; development of hotel “Peking”, building of Land Plot No. 11, MIBC “Moscow-City”, selling of residential premises of “Literator”, Wine House”, “Nasledie” and other projects in Moscow and regions. In 2011-2014 the Company put into operation more than 320 thousand sq m, this is 4 large projects – trade center “LETO” (100 thousand sq. m.), business-center Sky-Light (110 thousand sq. m.), residential complex “Solnce” and resort “Camelia” in Sochi. The total value of development projects of HALS-Development is 1.6 mio sq.m.

### **For further information please contact:**

Elizaveta Bekreneva  
Corporate Secretary  
Tel. +7 (495) 589-2222 (ext. 1338)  
[bekreneva@hals-development.ru](mailto:bekreneva@hals-development.ru)

\*\*\*

*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.*