

## GENERAL CONTRACTOR AGREEMENT

**Moscow, Russia – November 24, 2015 – HALS-Development (LSE, MICEX: HALS)**, a major Russian real estate company, announces that the General contractor agreement ГИ-ИПТ/2015 (further the “Agreement”) 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 November 23, 2015.

According to the Agreement the Customer orders and the General contractor undertakes to perform complex of works in accordance with the Requirement specification, Project and Works documentation and terms and conditions of the Agreement (“Works”) on creation of Works documentation and building of the second step of Residential community located at the address: Moscow, Krasnobogatyrskaya str., build 90 (“Object”), and putting the Object into operation.

The term of the obligations` performance under the Agreement: the date of Works finishing under the Agreement – July 31, 2017.

The price of works under the Agreement is 3 680 000 201.71, that is 34.5% 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 10 659 471 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 main shareholders of the Company are VTB Bank and Bank of Moscow.

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 600,000 square meters. Hals-Development is currently developing such projects as development of hotel “Peking”, building of Land Plot No. 11, MIBC “Moscow-City”, selling of residential premises of “Nasledie”, “Wine House”, “Peking Gardens”, “Teatralny Dom” and other projects in Moscow and regions. In 2011-2014 the Company put into operation more than 460 thousand sq.m., this is 6 large projects – shopping and entertainment mall “LETO” in Saint-Petersburg” (116 thousand sq. m.), business-center Sky-Light (110 thousand sq. m.), residential complex “Solnce” (60 thousand sq.m.), elite residential quarter “Literator” (67 thousand sq.m.), the shopping center “Children Dreamhouse Mall on Lubyanka” (73 thousand sq.m.) and resort “Kamelia” in Sochi (53 thousand sq.m.). The total value of development projects of HALS-Development is 1.6 mio sq.m.

### For further information please contact:

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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.*