

**SISTEMA-HALS RELEASES UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FIRST NINE MONTHS OF 2009**

Moscow, Russia – 30 November 2009 – Sistema–Hals JSC (LSE, MICEX, RTS: HALS), one of the largest diversified companies in the real estate market of Russia and the CIS, is releasing the unaudited consolidated financial results of its activities for the first 9 months of 2009, prepared in conformity with US GAAP.

Conditions in the Russian real estate market remain challenging. The net loss of Sistema–Hals Group for the first 9 months of 2009 amounted to USD 235.7 mln. The management of the Company continues to take measures to increase revenues and reduce expenses and losses. In these market conditions the Company remains dependant on support from its major shareholders.

Andrey Nesterenko, President of Sistema-Hals commented, “The Russian real estate market is still depressed though we see some positive signs in both residential and commercial sectors. The mortgage market is recovering, investors are getting more and more active on the buy-side. Earlier in the year, investors were just looking for, and gathering information about target projects. Today both investors and tenants are ready to start negotiations on real deals. It goes without saying that major clients and investors are looking for only reliable developers which can deliver the projects they promise and can offer high class assets. I do believe that Sistema-Hals with the support of its major shareholders is among those companies that will get over the challenges the market is facing and unlock our potential for further growth”.

FINANCIAL HIGHLIGHTS FOR THE FIRST 9 MONTHS OF 2009

- The consolidated revenues of the Sistema–Hals Group for the first three quarters of 2009 amounted to USD 50.9 mln. as compared to USD 248.2 mln. for the same period in 2008, a decline of 79.5%.
- The operating expenses reduced by 49.8% as compared to the same period in 2008 and amounted to USD 124.0 mln. for the first three quarters of 2009.
- The cost of sales for the 9 months of 2009 ended on 30 September reduced by 44.1% and amounted to USD 102.0 mln. as compared to USD 182.4 mln. for the same period of the previous year.
- The selling, general and administrative expenses for the first 9 months of 2009 reduced by 76.2% and amounted to USD 12.9 mln. as compared to USD 54.1 mln. for the first 9 months of the previous year.
- In the third quarter of 2009, the Company’s management reversed USD 18.4 mln. provision for doubtful accounts in respect of Mirax Group as the amount was recovered.
- The operating loss of the Group for the 9 months of 2009 ended on 30 September amounted to USD 73.1 mln. as compared to the operating income in the amount of USD 1.0 mln. for the same period of the previous year.
- The OIBDA for the first 3 quarters of 2009 was negative USD 59.4 mln. as compared to the positive OIBDA of USD 11.6 mln. for the same period in 2008.
- The net loss of Sistema–Hals Group for the first 9 months of 2009 amounted to USD 235.7 mln. as compared to USD 72.5 mln. for the same period of the previous year.

- The loans and notes payable within the period under review reduced by USD 115.6 mln. or by 7.9% - down to USD 1,349.4 mln. - as compared to 31 December 2008.
- The Group's total assets as of 30 September 2009 decreased by 13.6% to USD 1,638.5 mln. as compared to USD 1,895.7 mln. as of 31 December 2008.

In accordance with its announced strategy, in May 2009 Sistema-Hals exchanged its share in Mosdachtrest OJSC (assets included land plots and cottages) and Landshaft CJSC (assets included land plots), these companies together constituted the Asset Management business segment of the Group, for a 100% stake in Lubyanka Development OJSC which owns the Central Detsky Mir building in Moscow.

In July 2009, the Company sold a 100% stake in Citi-Hals CJSC to AFK Sistema Group. This company constituted the Facility Management business segment, which was mainly focused on the management of AFK Sistema Group's offices, while Sistema-Hals strategy is focused on the development business.

The financial results of the Asset Management and Facility Management business segments are disclosed in a separate line, discontinued operations, of the unaudited financial statements for 9 months of 2009 as a result of terminated activities.

UNAUDITED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR 9 MONTHS ENDED ON 30 SEPTEMBER 2009 AND 2008 IN ACCORDANCE WITH US GAAP:

(USD thou.)	Note	9 months 2009	9 months 2008	Change, %
Revenues	1	50,855	248,172	(79.5)
Operating expenses, incl.:	2	(123,995)	(247,219)	(49.8)
Cost of sales	2.1	(102,036)	(182,434)	(44.1)
Selling, general and administrative expenses	2.2	(12,913)	(54,148)	(76.2)
Depreciation and amortization		(13,708)	(10,638)	28.9
Impairment of long-lived assets		(12,688)	0	(100.0)
Recovery of doubtful accounts	2.3	22,165	0	100.0
Other operating expenses		(4,815)	0	(100.0)
OIBDA	3	(59,432)	11,590	-
Operating (loss)/income	4	(73,141)	953	-
Other expenses, net		(252)	(6,547)	(96.2)
Interest income		9,003	10,461	(13.9)
Interest expenses	5	(119,853)	(31,577)	(279.6)
Currency exchange and translation losses	6	(16,962)	(37,800)	(55.1)
Loss from associates and joint ventures		(3,781)	(2,224)	(70.0)
Loss on disposal of a subsidiary		(25,905)	0	100.0
Loss from continuing operations before income tax	7	(230,892)	(66,735)	246.0
Income tax	8	6,051	(15,507)	-
Loss from continuing operations		(224,841)	(82,241)	173.4
(Loss)/profit from discontinued operations, net of income tax ¹		(2,043)	9,763	-
Loss from disposal of discontinued operations, net of income tax effect ¹		(11,509)	0	(100.0)
Net loss		(238,393)	(72,478)	228.9
Less net loss/(income) attributable to the noncontrolling interest		2,699	(36)	-
Net loss of Sistema-Hals Group	9	(235,694)	(72,514)	225.0

¹ The Sistema-Hals Group exited the Facility Management business segment in July 2009 having sold its 100% share of stock in Citi-Hals to AFK Sistema, and from the Asset Management business segment in exchange for a 100% stake in Lubyanka Development.

1. Revenues

The consolidated revenues of the Group for the 9 months of 2009 amounted to USD 50.9 mln. compared to USD 248.2 mln. in the previous period. Within the period under review the Company recognized proceeds under the following projects:

- sale of land plots in Avrora cottage settlement (USD 10.6 mln.);
- sale of 50% share in Soyuzkomint OOO possessing the land plot in Narvskaya Str. in Moscow (USD 10.0 mln.);
- sale of cottages in Gorki-8 in Rublyovo-Uspenskoye Highway (USD 9.7 mln.);
- sales in Emerald Valley residential building in Rublyovskoye Highway (USD 6.5 mln.);
- sales in Diplomat residential complex in Michurinsky Ave. (USD 5.6 mln.);
- sales in Primavera residential complex in Nakhimovsky Avenue and the residential building in Dnepropetrovskaya Str. (USD 3.1 mln.);
- other projects within the Development segment (USD 5.4 mln.).

In the 3 months to September 30, 2009 the principal sales consisted of Gorki-8 and land plots in Avrora cottage settlement.

2. Operating Expenses

The operating expenses of the Sistema–Hals Group for the 9 months of 2009 reduced by 49.8% to USD 124.0 mln. as compared to USD 247.2 mln. for the same period in the previous year, due to the reduction of the cost of sales (by 44.1%) and the reduction of selling, general and administrative expenses (by 76.2%).

2.1 The cost of sales for the 9 months of 2009 ended on 30 September reduced by USD 80.4 mln. to USD 102.0 mln. as compared to USD 182.4 mln. for the same period in the previous year, reflecting a reduction in revenues as the level of activity has declined, as well as a different mix of sold projects.

2.2 The selling, general and administrative expenses for three quarters of 2009 reduced by USD 41.2 mln. to USD 12.9 mln. as compared to USD 54.1 mln. for the same period in the previous year. A reduction in expenses was achieved for consulting services, software support, repair of premises and transportation costs. The efficient implementation of the program of staff reductions resulted in a decrease in commercial, administrative and management expenses including employee-related provisions in the first 9 months of 2009.

2.3 In the third quarter of 2009 the Company's management wrote back USD 18.4 mln. provision for doubtful accounts principally in respect of Mirax Group as the amount was recovered through an assignment of the balance receivable to a related party of Mirax Group.

3. OIBDA²

(USD thou.)	9 months 2009	9 months 2008
Operating (loss)/income	(73,141)	953
Depreciation and amortization	13,708	10,638
OIBDA	(59,432)	11,590

For the first 9 months the OIBDA of the Group was negative USD 59.4 mln. in 2009 as compared to a positive OIBDA of USD 11.6 mln. in 2008 due to impact of Gorki-8 and Landshaft sales.

4. Operating (Loss)/Income

The operating loss of the Sistema–Hals Group for the first 3 quarters of 2009 ended on 30 September amounted to USD 73.1 mln. as compared to operating income equal to USD 1.0 mln. for the corresponding period of 2008.

5. Interest Expenses

For the first 9 months of 2009 the interest expenses increased to USD 119.9 mln. as compared to USD 31.6 mln. for the same period of the previous year. The growth of the interest expenses was due to the termination of accrual of interest previously capitalized for projects the development of which has been suspended, higher interest rates under loan agreements and the increased amount of borrowed funds raised by the Sistema–Hals Group within the period.

6. Currency Exchange and Translation Losses

The currency exchange and translation losses reduced in the third quarter of 2009 to USD 17.0 mln. for the first 9 months of 2009 as compared to USD 37.8 mln. for the same period of the previous year. Such change was caused mainly by the RUB strengthening against the USD.

7. Loss from Continuing Operations before Income Tax

The loss from continuing operations before income tax amounted to USD 230.9 mln. for the first three quarters of 2009 as compared to USD 66.7 mln. in 2008 due to the factors given above.

8. Income Tax

For 9 months ended on 30 September 2009 the income tax credit of Sistema–Hals Group amounted to USD 6.1 mln. as compared to income tax expense in the amount of USD 15.5 mln. for the same period of 2008. The income tax credit for the three quarters of 2009 was due to recognizing deferred tax assets in relation to tax losses of the current period.

² *Non-GAAP financial measures.* This press release includes financial information prepared in accordance with accounting principles generally accepted in the United States of America, or US GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with US GAAP.

Operating Income Before Depreciation and Amortization (OIBDA) and OIBDA margin. OIBDA represents operating income before depreciation and amortization. OIBDA margin is defined as OIBDA as a percentage of our net revenues. Our OIBDA may not be similar to OIBDA measures of other companies; is not a measurement under accounting principles generally accepted in the United States and should be considered in addition to, but not as a substitute for, the information contained in our consolidated profit and loss statement. We believe that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund real estate development investments, and fund discretionary spending such as capital expenditures, and our ability to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies.

9. Net Loss of Sistema-Hals Group

The net loss of the Group in the period under review amounted to USD 235.7 mln. for the 9 months of 2009 as compared to USD 72.5 mln. for the same period of 2008.


CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2009 (UNAUDITED) AND 31 DECEMBER 2008:

(USD thou.)	Note	30 September 2009	% of total assets	31 December 2008	% of total assets	Change, %
ASSETS						
Cash and cash equivalents	10	11,382	0.7	55,798	2.9	(79.6)
Accounts receivable, net	11	75,196	4.6	122,834	6.5	(38.8)
Loans and notes receivable		46,911	2.9	61,495	3.2	(23.7)
Taxes receivable		70,707	4.3	61,617	3.3	14.8
Prepaid expenses and other assets, net	12	58,057	3.5	28,257	1.5	105.5
Costs and estimated earnings in excess of billings on uncompleted contracts	13	74,329	4.5	192,327	10.1	(61.4)
<i>REAL ESTATE INVESTMENTS, NET:</i>	14	<u>1,196,241</u>	<u>73.0</u>	<u>1,087,627</u>	<u>57.4</u>	<u>10.0</u>
Real estate under development		925,092	56.5	742,448	39.2	24.6
Income producing properties, net		271,148	16.5	345,179	18.2	(21.4)
Plant and equipment, net		6,960	0.4	7,038	0.4	(1.1)
Deferred tax assets		12,415	0.8	13,328	0.7	(6.8)
Development rights and other intangible assets, net		22,518	1.4	29,673	1.6	(24.1)
Investments in shares of affiliates		62,734	3.8	78,044	4.1	(19.6)
Debt issuance costs, net of accumulated amortization		1,050	0.1	1,680	0.1	(37.5)
Assets of discontinued operations ³		0	0	156,025	8.2	(100.0)
TOTAL ASSETS		1,638,500	100.0	1,895,742	100.0	(13.6)
LIABILITIES AND SHAREHOLDERS' EQUITY						
Payables to suppliers and subcontractors	15	62,433	3.8	79,529	4.2	(21.5)
Billings in excess of costs and estimated earnings on uncompleted contracts		14,448	0.9	14,387	0.8	0.4
Accrued expenses and other liabilities	16	138,547	8.5	74,677	3.9	85.5

³ The Sistema-Hals Group exited the Facility Management business segment in July 2009 having sold its 100% share of stock in Citi-Hals to AFK Sistema, and from the Asset Management business segment in exchange for a 100% stake in Lubyanka Development.



(USD thou.)	Note	30 September 2009	% of total assets	31 December 2008	% of total assets	Change, %
Taxes payable		7,017	0.4	12,558	0.7	(44.1)
Loans and notes payable	17	1,349,382	82.4	1,465,004	77.3	(7.9)
Deferred tax liabilities		39,385	2.4	35,900	1.9	9.7
Liabilities of discontinued operations ⁴		0	0	21,734	1.1	(100.0)
TOTAL LIABILITIES		1,611,211	98.3	1,703,789	89.9	(5.4)
SHAREHOLDERS' EQUITY						
Share capital		20,492	1.3	20,492	1.1	0
Treasury stock		(1,600)	(0.1)	(1,600)	(0.1)	0
Additional paid-in capital	18	647,952	39.5	527,280	27.8	22.9
Accumulated other comprehensive expenses		(27,418)	(1.7)	(12,446)	(0.7)	120.3
Accumulated deficit	18	(611,493)	(37.3)	(375,798)	(19.8)	62.7
TOTAL SHAREHOLDERS' EQUITY OF SISTEMA-HALS		27,934	1.7	157,929	8.3	(82.3)
Noncontrolling interest		(646)	0.0	34,024	1.8	-
TOTAL SHAREHOLDERS' EQUITY		27,288	1.7	191,953	10.1	(85.8)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,638,500	100.0	1,895,742	100.0	(13.6)

The total value of the Company's assets as of 30 September 2009 reduced by 13.6% to USD 1,638.5 mln. as compared to USD 1,895.7 mln. as of 31 December 2008.

Of the total assets of USD 1,638.5 mln., as at September 2009, USD 1,196.2 mln. consists of real estate assets under development (USD 925.1 mln) and income producing properties real estate assets (USD 271.1 mln.).

10. Cash and Cash Equivalents

The cash and cash equivalents reduced by 79.6% to the amount of USD 11.4 mln. as of 30 September 2009 against USD 55.8 mln. as of 31 December 2008. Such reduction has been caused by the Group's full repayment of loans extended by Alfa Bank JSC and MBRD JSCB, as well as by a partial repayment of the loan extended by Raiffeisenbank CJSC.

11. Accounts Receivable, Net

The net accounts receivable decreased as of 30 September 2009 by 38.8% as compared to 31 December 2008 – down to USD 75.2 mln. This item has been reduced mainly by reversing the accounts receivable under the 8 March project (USD 45.5 mln.).

⁴ The Sistema-Hals Group exited the Facility Management business segment in July 2009 having sold its 100% share of stock in Citi-Hals to AFK Sistema, and from the Asset Management business segment in exchange for a 100% stake in Lubyanka Development.

12. Prepaid Expenses and Other Assets, Net

As of 30 September 2009, the prepaid expenses and other assets net more than doubled to USD 58.1 mln. The increase resulted from advanced payments made by Sistema-Hals during the reporting period.

13. Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts

The costs and estimated earnings in excess of billings on uncompleted contracts as of 30 September 2009 reduced by 61.4% to USD 74.3 mln. as compared to USD 192.3 mln. as of 31 December 2008. Such reduction was due to terminating the agreement with Siemens – currently this project is accounted for in the Real Estate Investments line.

14. Real Estate Investments, Net

The real estate investments in the US dollar equivalent increased by 10.0% to USD 1,196.2 mln. as of 30 September 2009 against USD 1,087.6 mln. as of 31 December 2008. In the ruble equivalent the real estate investments also increased, which was due mainly to increasing the ownership (from 75% to 100%) of Sib-Brok OOO (a design company involved in exclusive development in the city of Yalta) and adjustments resulting from termination of the agreement with Siemens.

The real estate assets held for development and sale are at various stages of completion. A significant percentage of the portfolio is "greenfield" projects without construction having commenced. Given the difficulties in obtaining real estate financing, uncertainty as to completion dates, rental rates and exit yields the valuation of such properties requires a considerable degree of subjectivity and hence uncertainty as to value. The value of income producing properties is also difficult to estimate in such markets but these assets remain, in management's opinion, more liquid and saleable.

Management has taken the independent valuations as estimated by Cushman & Wakefield Stiles & Riabokobytko's as at January 1, 2009 and adjusted them in line with changing market conditions and individual asset plans. No independent valuations were obtained as of September 30, 2009.

15. Payables to Suppliers and Subcontractors

Despite the challenges in the real estate market, the Company's management was able to reduce the payables to suppliers and subcontractors by 21.5% to USD 62.4 mln. as of 30 September 2009 against USD 79.5 mln. as of 31 December 2008. The reduction of the payables was mainly on the Primavera (Nakhimovsky Avenue), Leningradsky Towers (Leningradsky Avenue) and Kuntsevo projects.

16. Accrued Expenses and Other Liabilities

The accrued expenses and other liabilities increased by 85.5% to USD 138.5 mln. as of 30 September 2009 against USD 74.7 mln. as of 31 December 2008. The main reasons for the increase was recognizing other accounts receivable of Mosdachtrest JSC, Landshaft CJSC and Citi-Hals CJSC to the Sistema-Hals Group as third party liabilities due to the selling of these companies; as well as interest accrual under debt instruments.

17. Loans and Notes Payable

The loans and notes payable reduced by USD 115.6 mln. to USD 1,349.4 mln. as of 30 September 2009 against USD 1,465.0 mln. as of 31 December 2008.

Within the period from 1 January to 30 September 2009, Sistema-Hals Group has been implementing a program of reducing its indebtedness, and has taken the following actions:

- redeemed long-term and short-term notes from AFK Sistema JSC totaling USD 119.3 mln. at a price less than their par value – for USD 493;
- repaid promissory notes equal to USD 129.1 mln.;
- completely repaid debts to Alfa Bank JSC equal to USD 90.0 mln.;
- partially repaid RUB borrowings to Raiffeisenbank CJSC equal to USD 12.0 mln.;
- completely repaid debts to MBRD JSC equal to USD 3.4 mln.

Within the period from 1 January 2009 to 30 September 2009, the Group was able to raise additional debt in RUB by way of:

- issuing notes equivalent to USD 28.1 mln.;
- placing in April 2009 a loan on debentures of the first and second series by open subscription equivalent to USD 159.8 mln., with the coupon rate of 15% and 12%, respectively, and maturity in 2014;
- receiving in June 2009 new credit lines from Bank VTB JSC equivalent to USD 60.7 mln., of which USD 45.4 mln. was disbursed as of the date under review.

The loans were directed to refinance the Group's current debt. In addition to this, in March 2009 Sistema-Hals Group raised a loan from Investtorgbank JSC amounting to USD 3.5 mln. to finance the Gorki-8 project.

The Company agreed that interest payments were deferred under the credit lines extended to the Group by Bank VTB JSC, for that period from February 2009 to February 2010. The Company has also agreed terms with Raiffeisenbank CJSC to extend the period of repaying the remaining balance due until December 2010.

Under the VTB Bank loan arrangements Sistema-Hals has to comply with certain covenant ratios at December 31, 2009 and to meet the interest payments accrued through calendar 2009 year, which are due on February 10, 2010. Sistema-Hals is in constructive negotiations with VTB Bank to renegotiate the overall loan agreements, and Sistema-Hals management believes on the basis of discussions held to date that successful outcome will be reached, but no guarantees can be made.

As of 30 September 2009 the Group's short-term debt amounted to USD 125.4 mln., while the long-term debt was USD 1,224.0 mln. Therefore, the short-term to gross debt ratio is 9.3%.

Repayment year	Amount (USD thou.)	% to Total
By the end of 2009	22,590	1.7
2010	185,831	13.8
2011	115,362	8.5
2012	649,957	48.2
After 2012	375,643	27.8
Total	1,349,382	100.0

Major lenders of Sistema-Hals Group as of 30 September 2009 are given in the table below:

Lender	Amount (USD thou.)	% to Total
Bank VTB JSC	828,325	61.4
East West United Bank	87,920	6.5
Merrill Lynch	70,000	5.2
Vneshekonombank	56,000	4.2
Gazprombank JSC	26,000	1.9
AKB Investtorgbank JSC	25,862	1.9
Raiffeisenbank CJSC	20,770	1.5
Other	234,506	17.4
Total	1,349,382	100.0

The below table shows debt instruments of Sistema-Hals Group broken down by currencies as of 30 September 2009. The share of loans in RUB is equal to 82.8% of the total indebtedness.

Currency	Amount (USD thou.)	% to Total
RUB	1,116,986	82.8
USD	232,396	17.2
Total	1,349,382	100.0

18. Additional paid-in capital and accumulated deficit

Additional paid-in capital increased 22.9% and accumulated deficit increased by 62.7% as of 30 September 2009. Those increases resulted from an agreement between the Company and AFK Sistema JSC on redemption of long-term and short-term notes with total par value of around USD 119.3 mln held by AFK Sistema. Pursuant to the agreement the Company bought back notes at a price below their par value - RUB 16,000 (USD 493). The interest rate under such notes ranged from 0 to 20.5% per annum.

SUBSEQUENT EVENTS

In October 2009, the Board of Directors of Sistema-Hals appointed a new President of the Company Andrei Nesterenko.

On 9 October 2009, the Company's Board of Directors made a decision to convene an Extraordinary General Meeting of shareholders on 28 December 2009. The agenda of the Meeting includes early termination of authorities and election of new members of the Board of Directors of Sistema-Hals.

In October 2009, the Group signed a new loan agreement with Bank VTB JSC amounting to USD 46.0 mln. with a repayment period of 1 year.

In October 2009, the Sistema-Hals Group made coupon payments totaling to USD 11.4 mln. under bonds of the first and second series placed in April 2009.

In October and November 2009, the Sistema-Hals Group completed new business class complexes: Emerald Valley residential in Rublyovskoye Highway and Primavera complex in Nakhimovsky Avenue.

In October 2009, the Group signed a contract with Auchan company on leasing premises with a total area equal to 11,600 sq.m. in LETO Mall (Saint-Petersburg).

Investors should note that VTB Bank has an option to acquire a further 31.5% share from Hals Finance CJSC, making it the controlling shareholder of the Company. This may lead to changes in key personnel, policies and strategy, the implications of which the Directors and management of Sistema-Hals are not in a position to predict.

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Sistema-Hals ("the Company") is a 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 in the Russian Trading System Stock Exchange.

Starting operations in 1994, Sistema-Hals has successfully completed about 40 projects with a total area in the region of over 400,000 square metres, including the headquarters of DaimlerChrysler, the Hals Tower office building, the headquarters of Trubnaya Metallurgical Company, a hotel for the MaMaison chain (Orco Property Group), residential projects in Kuntsevo district.

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, mixed-use retail and office complexes, business-class residential buildings.

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 that 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.