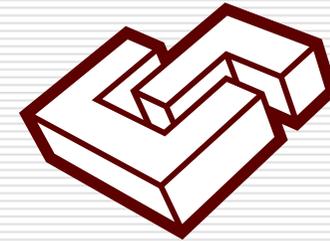




SISTEMAHALS

DEVELOPMENT COMPANY



ANNUAL RESULTS 2006 PRESENTATION

April 2007



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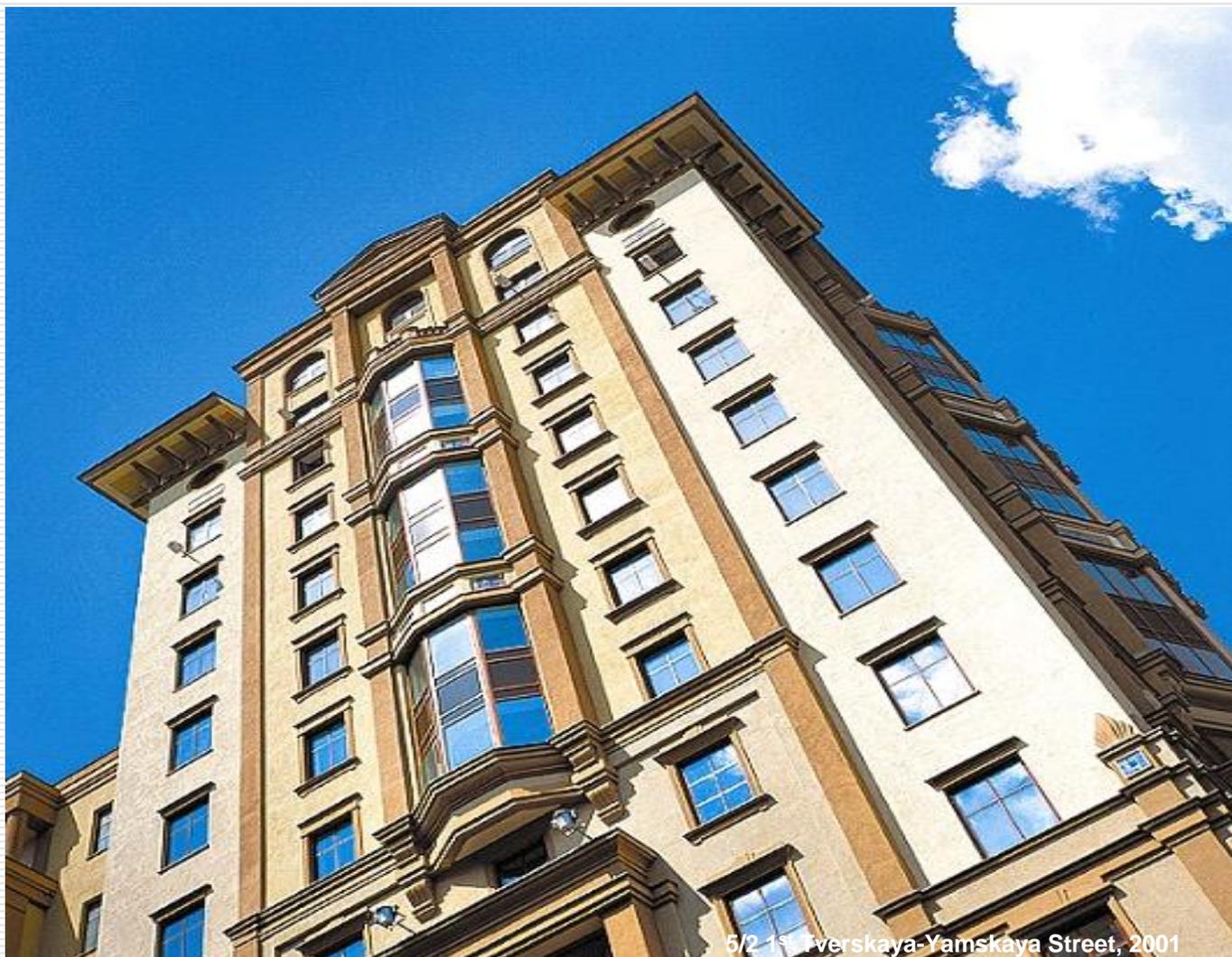
The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control and we may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the achievement of the anticipated levels of revenues, profitability and growth, cost and synergy of our recent acquisitions and restructuring, the timely development and acceptance of new products, the impact of competition and competitive pricing, the ability to obtain necessary regulatory approvals and the ability to fund our future operations and capital needs through borrowing or otherwise, the ability to successfully implement any of our business strategies, the ability to integrate our business and to realise anticipated cost savings and operational benefits from such integration, our expectations about growth in demand for our products and services, the effects of inflation, interest rate and exchange rate fluctuations, and our success in identifying other risk to our business and managing the risk of the aforementioned factors, the condition of the economy and political stability in Russia and the other markets of operations and the impact of general business and global economic conditions.

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5/2-13 Tverskaya-Yamskaya Street, 2001

SISTEMA-HALS & MARKET OVERVIEW

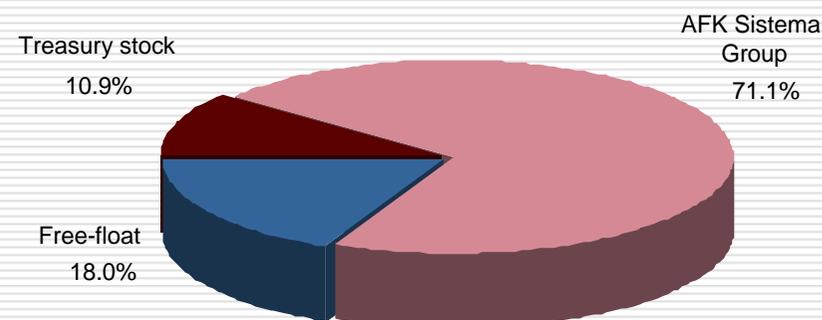
SISTEMA-HALS AT A GLANCE

- A leading Russian property development company engaged in:
 - real estate development
 - project and construction management
 - real estate asset management
 - facility management
- IPO on the main board of the London Stock Exchange in November 2006 raising US\$432m
- Unique exposure to all areas of the construction industry including residential, commercial, retail and infrastructure
- Expertise and resources to deliver on complex projects
- Developer of choice for blue-chip companies, such as DaimlerChrysler, Dresdner Bank, Raiffeisenbank and Siemens
- Significant benefits derived from association with Sistema Group
- Focus on Moscow with current projects in 7 cities across Russia and Ukraine

Key statistics for 2006

Revenues ¹	US\$ 282.9m
OIBDA ^{1, 2}	US\$ 90.1m
OIBDA margin ^{1, 2}	31.9%
Properties portfolio valuation ³	US\$2bn
Held as investment ⁴	24 properties
Development pipeline ⁴	64 projects
Under consideration	c.40 projects

Shareholder structure

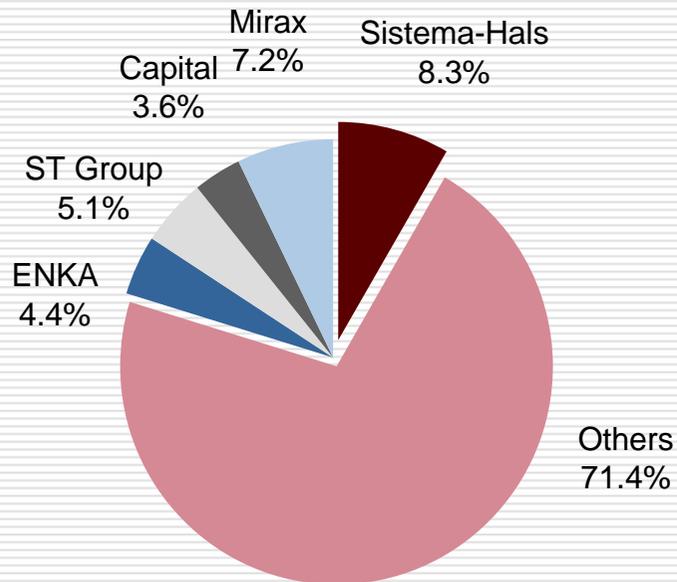


Note:

- 1 Audited financial statements for year ended 31 December 2006
- 2 OIBDA represents operating income before depreciation and amortization
- 3 Beneficial share of Sistema-Hals as of 1 January 2007 by C&WS&R
- 4 C&WS&R report as of 1 January 2007

LEADING REAL ESTATE PLAYER IN RUSSIA

Highest market share among Class A office developers in Moscow



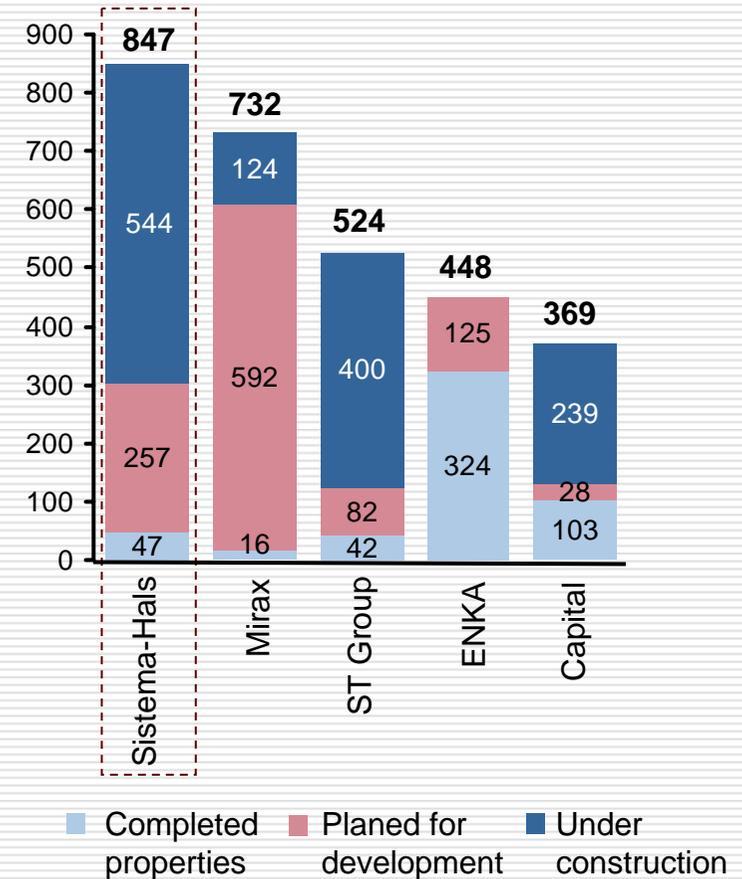
Moscow Class A office properties and development pipeline:
10.2¹ million sqm

Note:

¹ Based on total space of Class A offices including completed properties, properties currently under construction and planned for future development based on publicly available information

Source: www.developery.ru, January 2007

Top 5 developers of Class A offices in Moscow

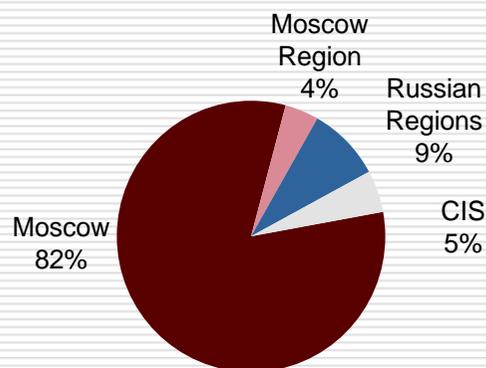


Source: www.developery.ru, January 2007

STRONG PIPELINE

	Number of properties	Market Value ¹ US\$m	OMV ² US\$m	GBA ³ '000 sqm
Properties held as investment	24	313	-	
Real estate properties	19	213		137
Land plots	5	100		
Development projects	63	1,679	8,811	2,865
In the course of development	29	878	4,512	1,516
Held for future development	34	801	4,299	1,349
Land in the course of development	1	48	96	345
TOTAL	88	2,040	-	-

Geographical breakdown of properties ⁵

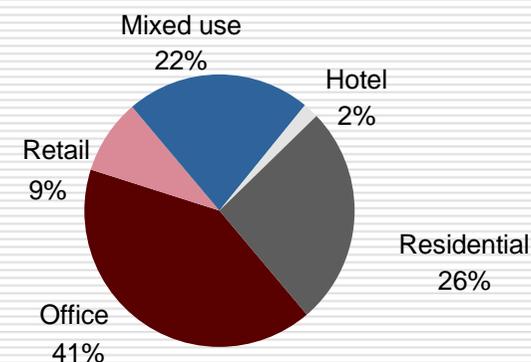


TOTAL: 3,002,399 sqm

Source: Company data, C&WS&R report as of 1 January 2007



Development portfolio breakdown by property type



TOTAL: 2,864,657 sqm

Notes:

- 1 Attributable to Sistema-Hals
- 2 Open Market Value, assuming built and fully let, attributable to Sistema-Hals share
- 3 Gross Building Area
- 4 Land plot in the Moscow region, Aurora project
- 5 Including real estate properties held as investment

HIGHLY EXPERIENCED MANAGEMENT



Felix Evtushenkov

President

- Deputy General Director for Strategy and Marketing of Sistema-Hals
- Serves on board of directors of Detsky Mir-Center and Detsky Mir
- Degree from the Moscow University of International Law and Economics



Evgeny Kolodkin

Vice-President – Strategy and Development

- From 2005 to 2006 served as Head of Corporate Development Department of Sistema
- consultant at Bain & Company in Moscow, Sydney and London.
- Bachelor degree in marketing from Arnhem Business School, the Netherlands



Azariy Lapidus

First Vice-President, Construction

- Deputy Chairman of the Board of Directors of Sistema-Hals
- Professor of Moscow State University of Civil Engineering
- Founder and President of SUE Holding (general contractor for the Bolshoi Theatre and Gazprom buildings in Moscow)



Iosif Purits

General Director of Hals Stroy

- Over 30 years in industry
- Projects:
 - Detskiy Mir (Kazan)
 - Serebryany Bor
 - 15 Yelninskaya Street



Michael Golomb, CPA

CFO

- Head of Compliance and External Reporting Division at Trimble Navigation (NASDAQ listed)
- Corporate Controller at Entegrity Solutions
- PriceWaterhouseCoopers
- MBA Finance from Santa Clara University, California



Vladimir Soprun

Project Manager (since 1994)

- Over 15 years in industry
- Projects:
 - Ordynka
 - Hals Tower
 - Leningradsky Towers



Igor Kasheev

Vice-President, Asset Management

- Head of land property department
- Legal specialist at “Capital Group”
- Business development at Sistema-Hals

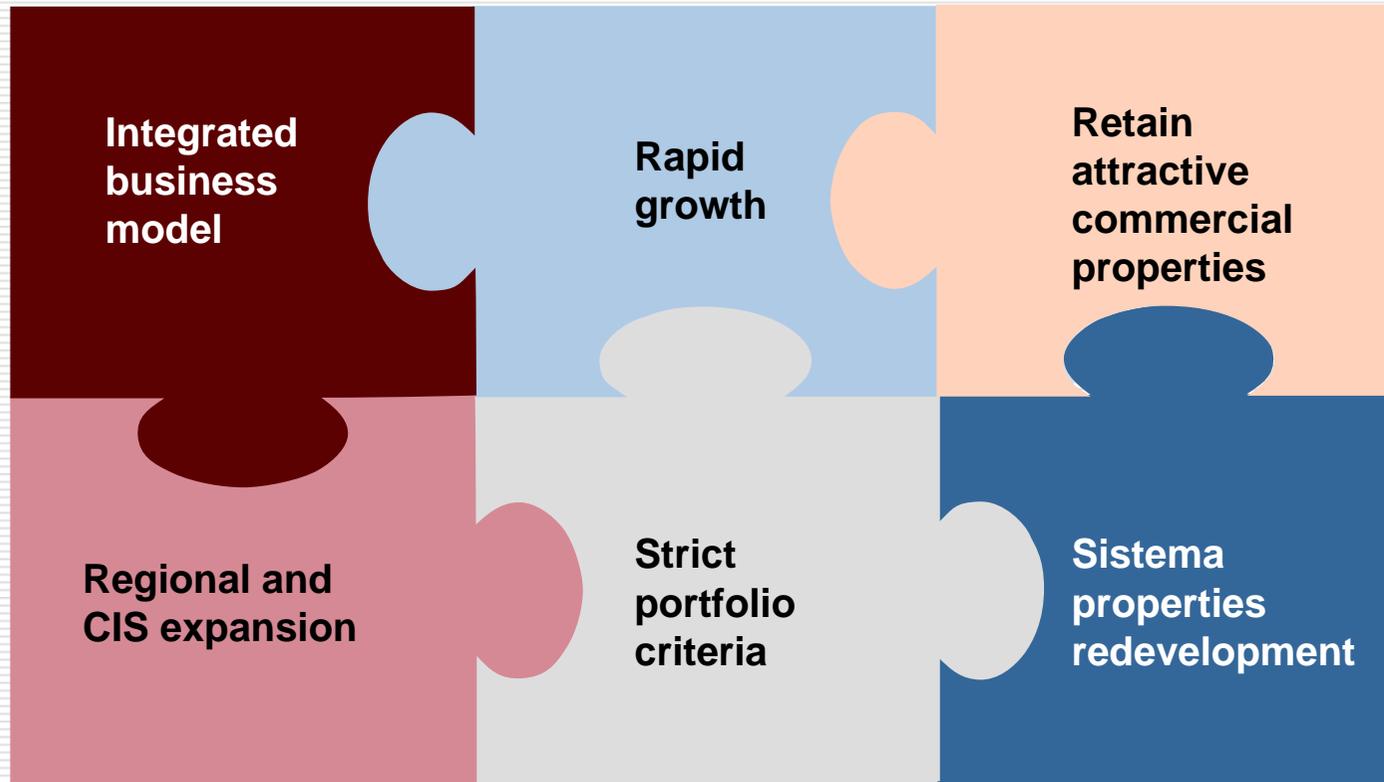


Mikhail Kazakov

General Director of City Hals (since 2001)

- 9 years in industry, Certified Property Manager
- Projects:
 - Hals Tower
 - Kompozitorskaya St.
 - 5 Mamontovsky Avenue (MTU)
 - 29 Gagarinsky Lane
 - Izumrudnaya Dolina residential complex
 - 4 Bobrov Lane

STRATEGY HIGHLIGHTS



Sistema-Hals aims to become the largest real estate developer and a leading real estate asset portfolio manager, in Russia and elsewhere in the CIS

STRICT BUSINESS SELECTION CRITERIA

Return-Based Strategy

- Minimum IRR target 20%
- Minimum size of 15,000 sqm

Strict Portfolio Focus

- Class A and B offices
- Shopping centres and mixed use
- Business class residential
- Single family houses
- Land development

Maintaining high quality

- Enhancing construction capabilities
- Engaging international contractors and consultants

Disciplined investment approach focused on the most profitable market segments

DEVELOPMENTS VS. RENTAL PROPERTIES

Commercial Properties

Residential Properties

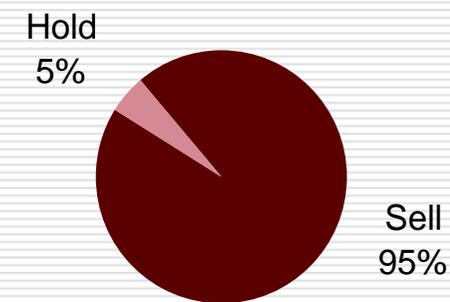
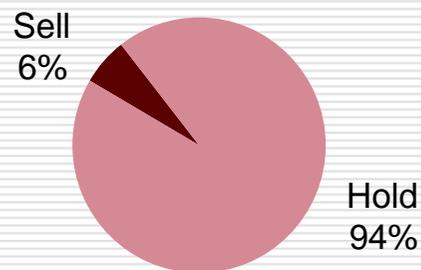
Develop and hold

BUT: sell properties of less than 15,000 sqm

Develop and sell

BUT: hold unique assets

Breakdown of development projects

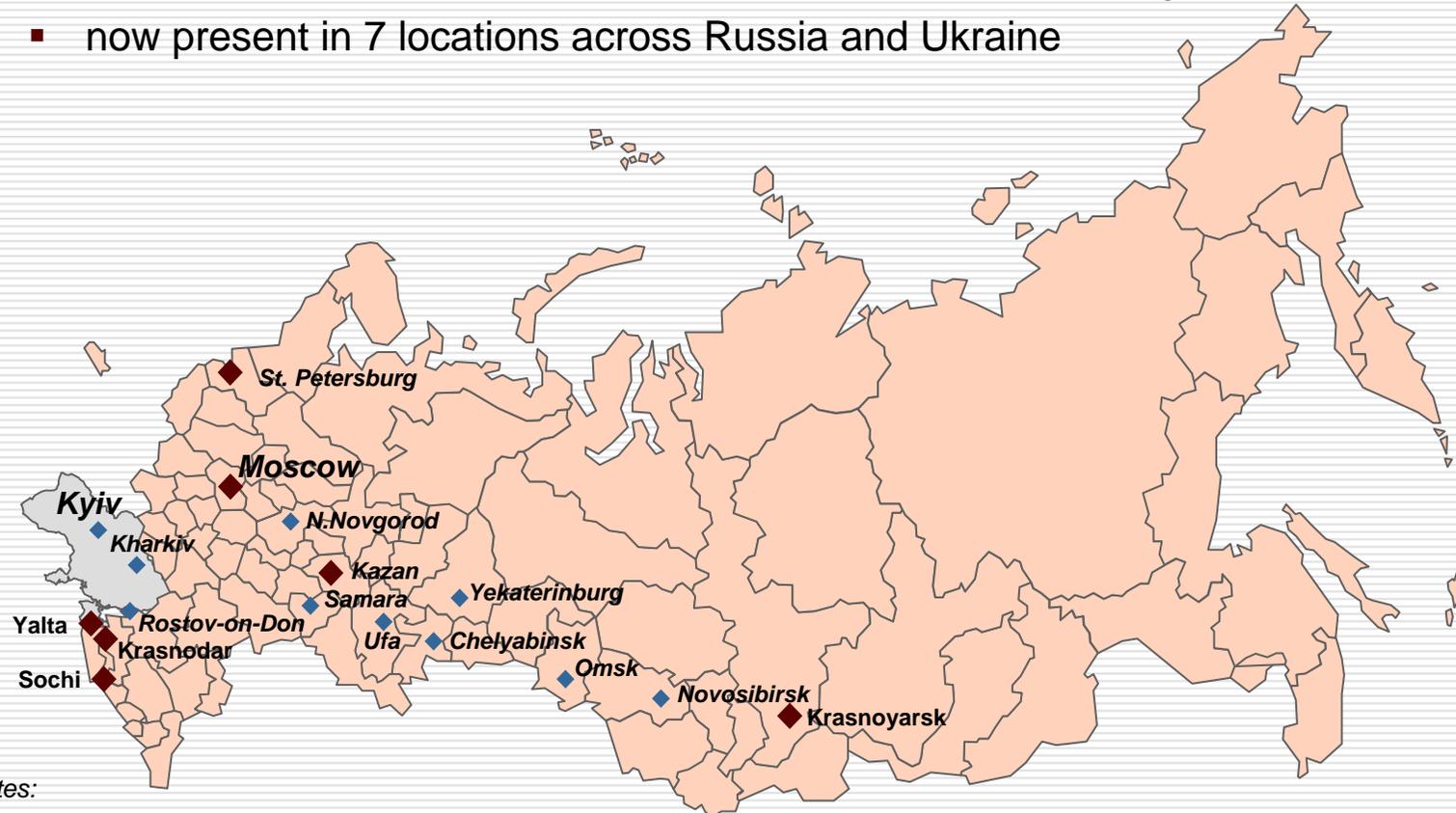


We focus on commercial properties for investment

Source: C&WS&R report as of 1 January 2007

EXPANDING ACROSS THE REGIONS

- We aim to replicate our Moscow experience in other Russian regions and in the CIS
 - now present in 7 locations across Russia and Ukraine

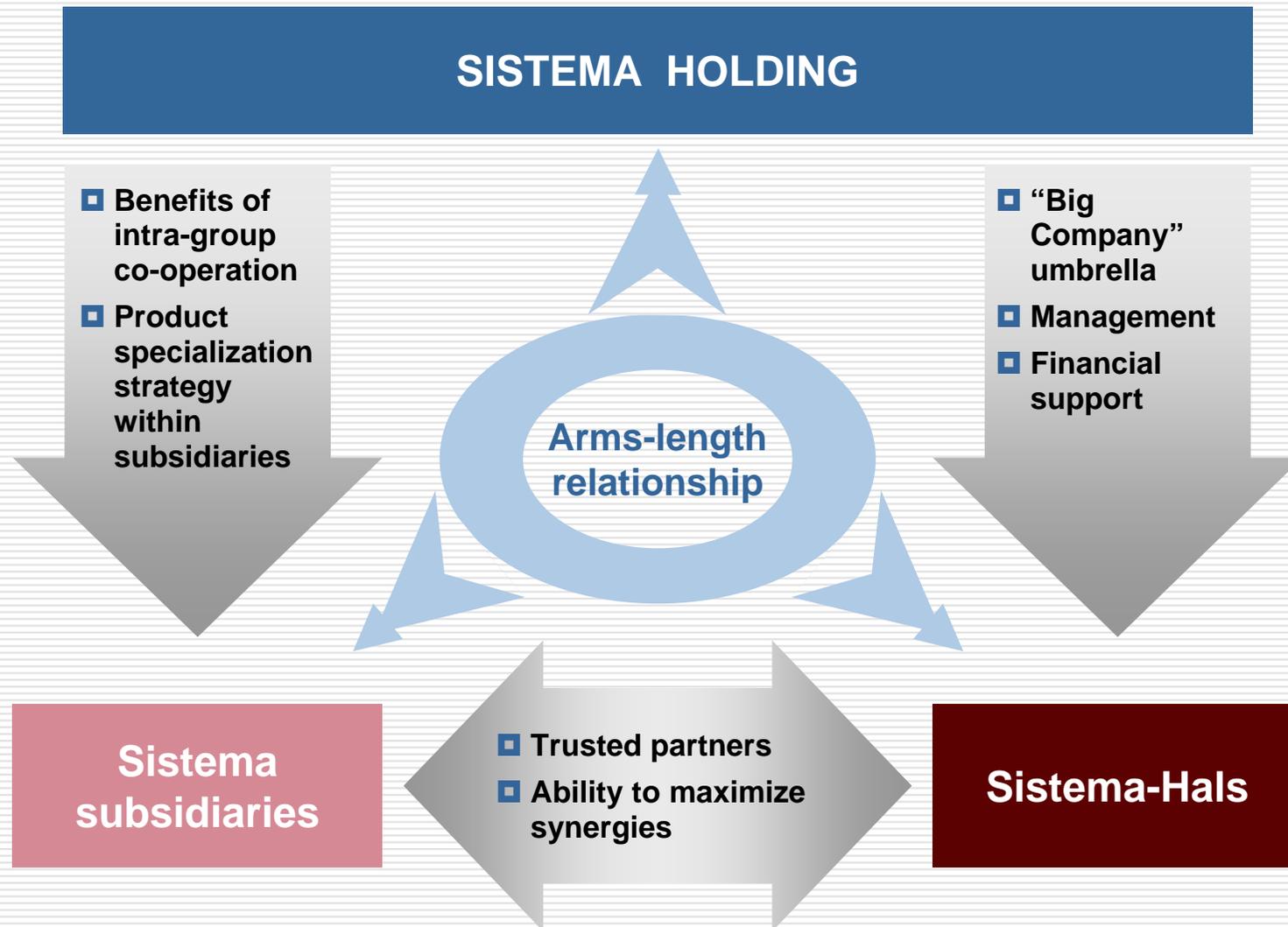


Notes:

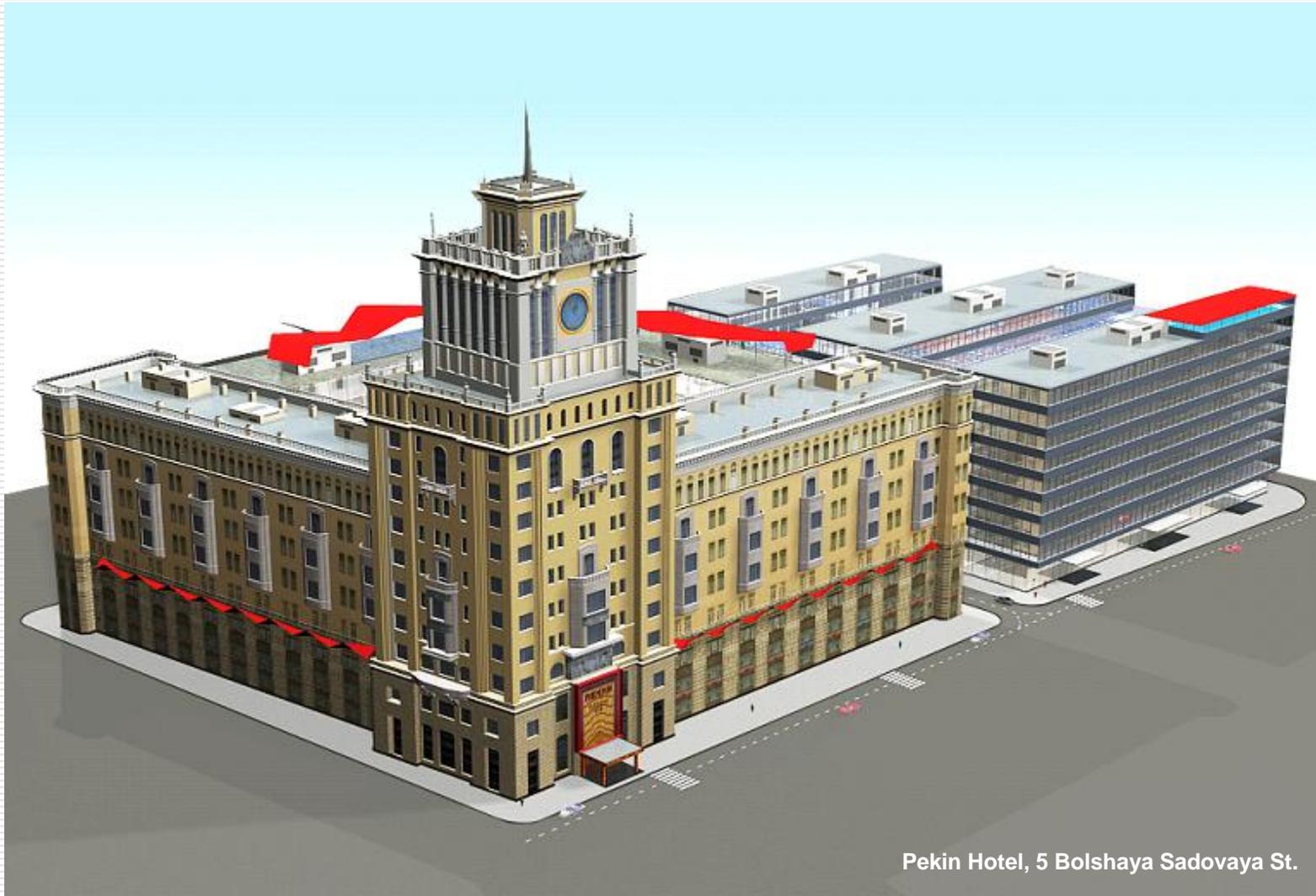
- ◆ Cities where Sistema-Hals is currently present (*italics show cities with population of over 1 million people*)
- ◆ Other cities with population of over 1 million people (*considered for future expansion*)

High growth potential is the key driver for regional diversification

BENEFITS OF GROUP SYNERGIES



Group-wide commitment to the highest corporate governance practices



Pekin Hotel, 5 Bolshaya Sadovaya St.

2006 PERFORMANCE OVERVIEW

2006 FINANCIAL OVERVIEW

(US\$ '000)	2004	2005	2006	CAGR
Revenues	108,977	93,124	282,899	61%
OIBDA	23,366	14,482	90,140	96%
Adjusted OIBDA	23,336	17,263	92,948	99%
Net income	12,878	707	55,574	108%

- Sistema-Hals consolidated revenues increased by 204% y-on-y to US\$283m:
 - Real Estate Development revenues rose by 320% y-on-y to US\$204m
 - According to plan completion of development projects
 - Project/Construction management revenues grew by 86% y-on-y to US\$42m
 - Successful progress within Krasnopresnensky Prospect (including Serebryany Bor tunnel and bridge)
 - Asset Management revenues increased by 80% y-on-y to US\$27m
 - Revenues from the sale of single-family houses increased by 32% primarily due to increase in sale of old houses within assets restructuring program and in rental revenues from single family houses
 - Facility Management revenues grew by 43% to US\$10m
 - Successful growth was primarily due to an increase in revenues from the Sistema group, mainly for the repair and maintenance of MTS offices

- The value of the Company's stake in the property and projects increased by more than 35% in the period from June 30, 2006 to January 1, 2007 according to C&W S&R valuation

INTEGRATED BUSINESS MODEL

Sistema-Hals



<u>2006</u>				
Revenue, US\$m	204.1	47.0	27.3	11.8
OIBDA, US\$m	68.2	10.1	13.9	(0.9)
OIBDA margin	33.5%	21.5%	50.8%	(8.0)%
Revenue CAGR 2004-06	52.1%	130.8%	63.2%	114.4%

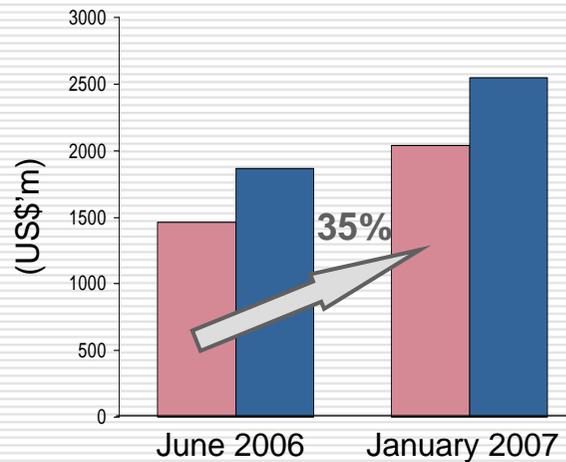
Note: All financial data includes inter-segment activity

Unique synergies from complementary business model

SUM OF THE PARTS VALUATION MATRIX



CUSHMAN & WAKEFIELD STILES & RIABOKOBYLKO¹



- Estimated market value (on 100% equity basis)
- Market value according to the interest of Sistema-Hals

- Multiples to EBIT
- Multiples to EBITDA
- Synergies within Sistema Group
- Premium to market share
- Premium to segment growth
- Highly motivated management team
- Premium to segment growth
- Premium to upside potential
- Project "Big City"

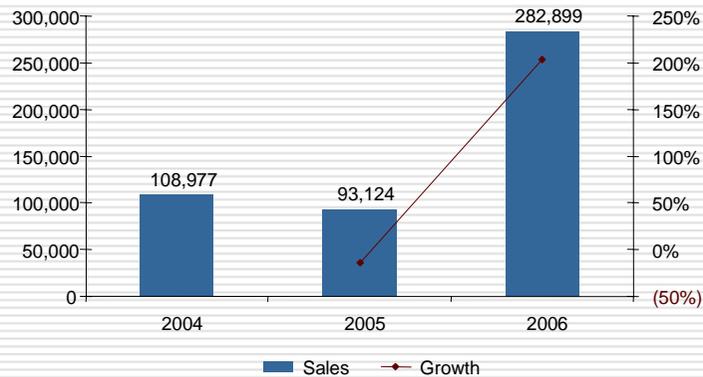
Source: C&WS&R reports as of 30 June 2006 and 1 January 2007

Notes:

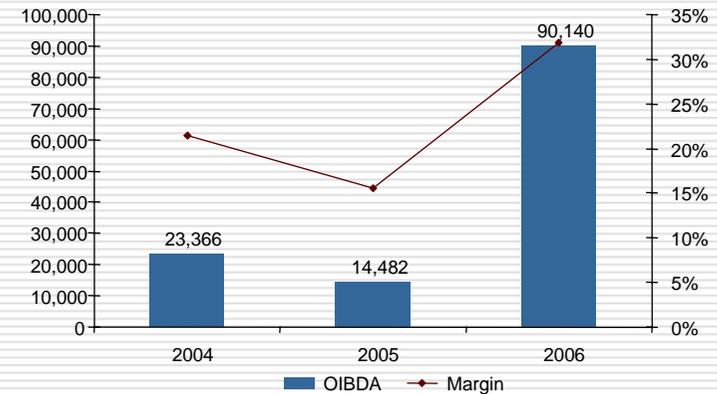
¹ Regulated Purpose Valuation as defined in the "Red Book" valuation standards

GROUP PERFORMANCE 2004 - 2006

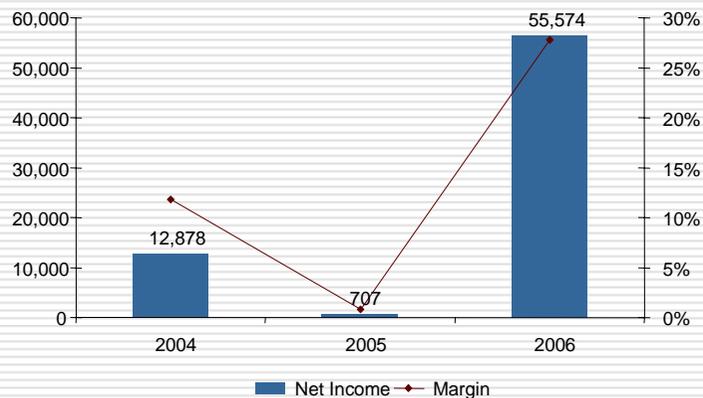
Sales and Sales growth



OIBDA and OIBDA margin



Net Income and Net margin

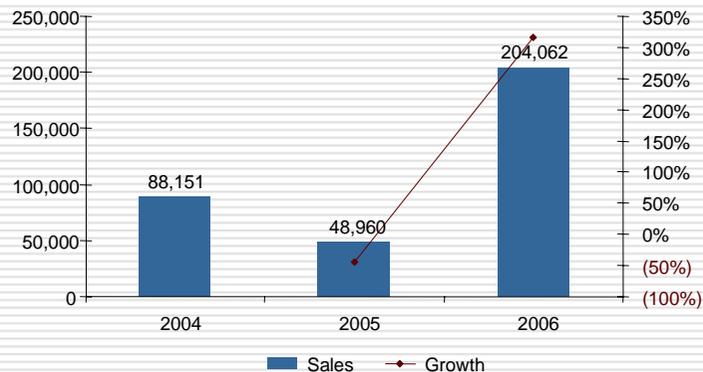


Comments

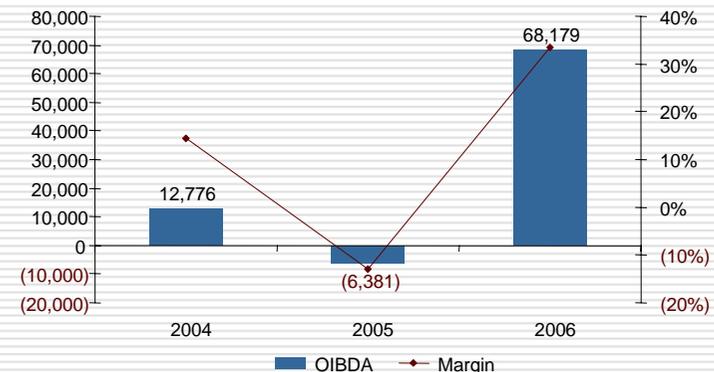
- There was an increase in all segments during 2006.
 - Major portion of increase relates to Development segment
 - More projects were completed in 2006 vs 2005 (Pokrovka 40: Hotel and Office, Aviatorov 9)
 - More projects reached stage of completion to allow us recognize revenues and profits (1st Tower Siemens, 27B Yartsevskaya, Avrora Communications)
 - Increase in land and single-family cottages sales.
 - Increase in rental rates

REAL ESTATE DEVELOPMENT 2004 - 2006

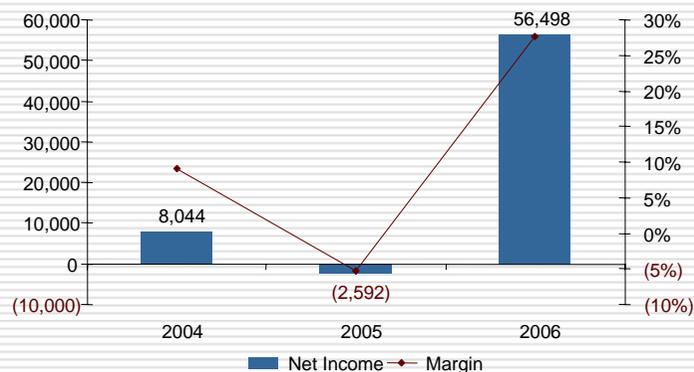
Sales and Sales growth



OIBDA and OIBDA margin



Net Income and Net margin



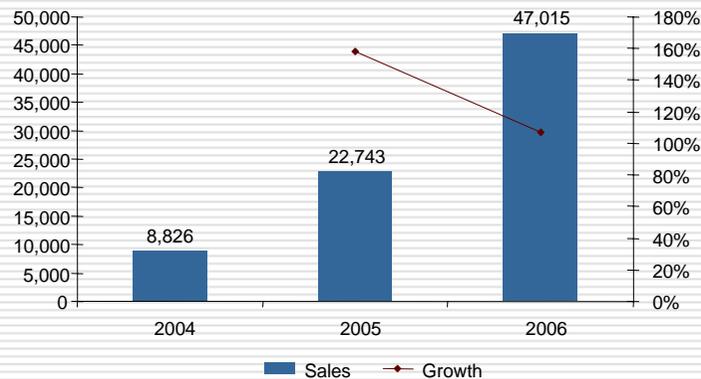
Comments

- There was significant increase in financial results in 2006 due to increase in project investments
 - More projects were completed in 2006 vs 2005 (Pokrovka 40: Hotel and Office, Aviatorov 9)
 - More projects reached stage of completion to allow us recognize revenues and profits (1st Tower Siemens, 27B Yartsevskaya, Avrora Communications)

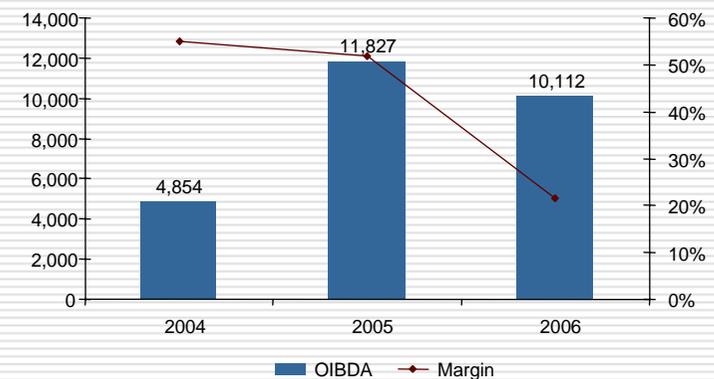
Note: All financial data includes inter-segment activity

PROJECT/CONSTRUCTION MANAGEMENT 2004 - 2006

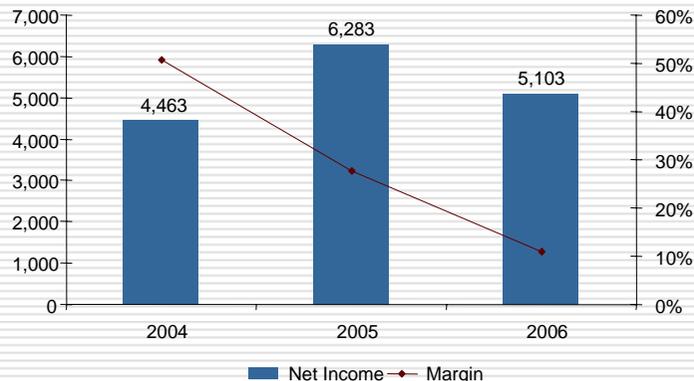
Sales and Sales growth



OIBDA and OIBDA margin



Net Income and Net margin



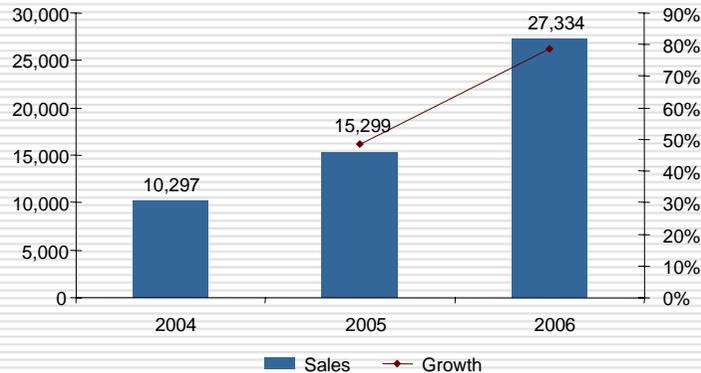
Comments

- ▣ Sales results doubled in 2006 vs 2005
- ▣ Key drivers in the increase include:
 - The construction of tunnel and bridge over the Moscow river within "Krasnopresnensky Prospekt" project
 - A technical design works for Orlovsky Tunnel in St. Petersburg
 - A feasibility study for the Central Ring Road in the Moscow region
 - New projects: construction design and approval for bridge over Dubna river

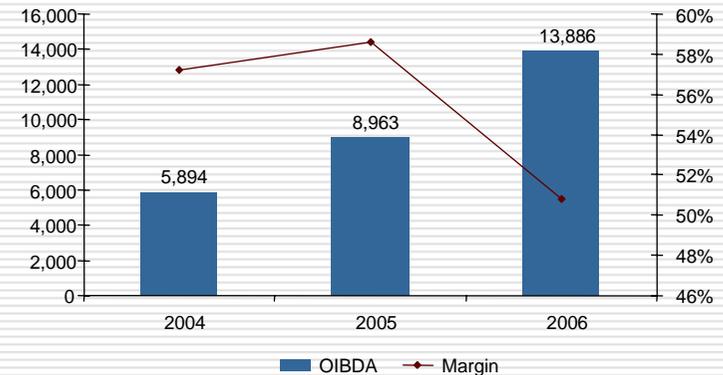
Note: All financial data includes inter-segment activity

ASSET MANAGEMENT 2004 - 2006

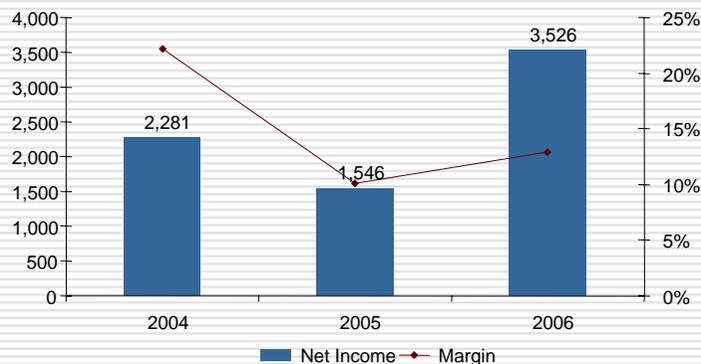
Sales and Sales growth



OIBDA and OIBDA margin



Net Income and Net margin



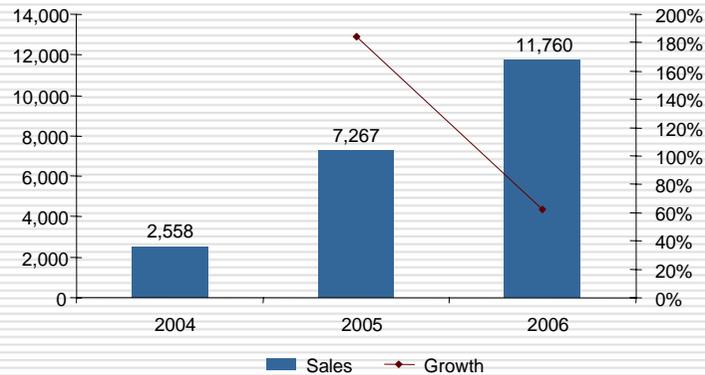
Comments

- ▣ Asset Management revenues increased by 78.7% in 2006, which was attributable to:
 - ▣ Rental rates increased by 153.7%
 - ▣ An increase in number of sales of single-family houses by 73 cottages
- ▣ Rental revenues from single family houses increased by 32.3% compared to 2005, which accounted for 34.6% of total revenues
 - ▣ Of which the Serebryany Bor settlement comprised 71.3% of total rental revenues

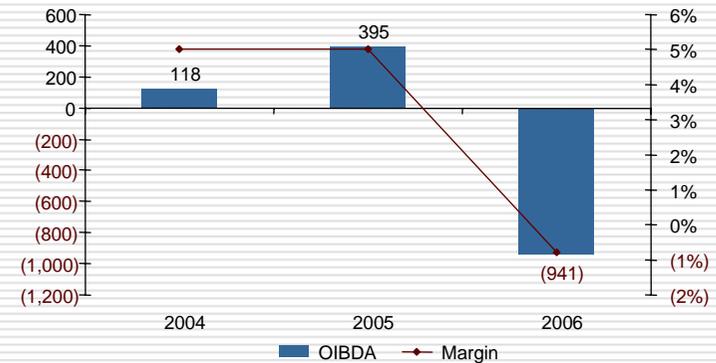
Note: All financial data includes inter-segment activity

FACILITY MANAGEMENT 2004 - 2006

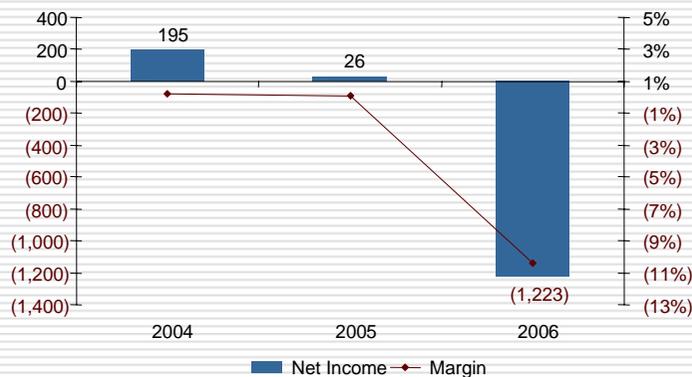
Sales and Sales growth



OIBDA and OIBDA margin



Net Income and Net margin



Comments

- Sales grew 61.8% in 2006
- The growth was attributable to an increase of US\$5.9m in revenues from the Sistema group
 - This consisted of primarily repairs and maintenance of MTS offices, which resulted in revenues of US\$4.5m

Note: All financial data includes inter-segment activity



KEY COMPLETED PROJECTS FOR 2006

2006: RESIDENTIAL PROJECTS

Projects completed

Elninskaya Street, 15



Location:
Moscow, Russia

Land plot:
2.2 hectares

GBA:
14,200 sqm

Total investments:
US\$40.6m

Aviatorov, 9

Location:
Moscow, Russia

Land plot:
1.3 hectares

GBA:
25,592 sqm

Total investments:
US\$17m



2006: COMMERCIAL PROJECTS

Projects completed

The retail-entertainment complex in Kazan



Location:
Kazan, Russia

Land plot:
0.6 hectares

GBA:
29,000 sqm

Total investments:
US\$37.6m

Mixed-use Class A office and hotel complex Pokrovka 40/3

Location:
Moscow, Russia

Land plot:
0.6 hectares

GBA:
Office 14,170 sqm
Hotel 9,459 sqm

Total investments:
US\$52.0m





PIPELINE FOR 2007

2007: RESIDENTIAL PROJECTS

Key ongoing projects

- Michurinsky Prospect, 39A
- Dnepropetrovskaya 25A
- Nakhimovsky Prospect, 4
- Rublevskoe sh., 111
- Yartsevskaya Street, 28V
- Serebryanny Bor, 2

Projects due for completion in 2007

Yartsevskaya Street, 27V



Location:
Moscow, Russia
Kuntsevo district

GBA:
29,910 sqm

Total investments:
US\$34m

Serebryanny Bor, 2



Location:
Moscow, Russia
Kuntsevo district

GBA:
14,650 sqm

Total investments:
US\$38m

In the course of the year 2007 over 13 properties are planned to be under construction of which 2 are to be completed



2007: COMMERCIAL PROJECTS

Key ongoing project

Regional mall Hals Mart ("LETO")



Location:

St. Petersburg, Russia

Land plot:

17.7 hectares

GBA:

103,489 sqm

Total investments:

US\$151m

Project due for start in 2007

The retail-entertainment complex in Moscow

Location:

Moscow, Russia

Land plot:

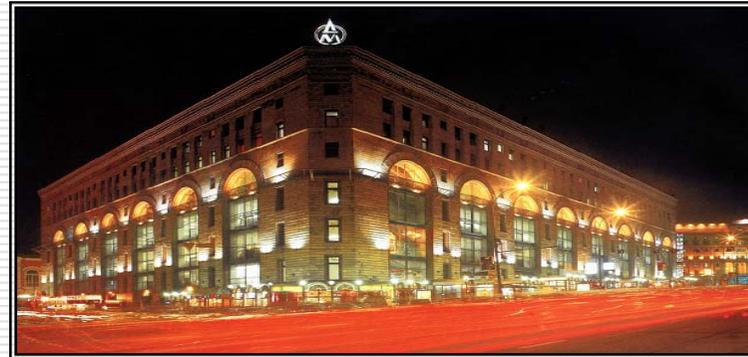
1.2 hectares

GBA:

74,117 sqm

Total investments:

US\$136m



In 2007 we plan to start reconstruction of a flagship store "Detsky Mir" located in the centre of Moscow on Lyubyanka Square

2007: OFFICE BUILDINGS

Key ongoing project

Leningradsky towers

- Valued by C&WS&R at US\$159.3 million¹
- GBA: 110.070 sqm
- Siemens Towers will consist of two class A office towers
 - the first tower is will be Siemens Russian headquarters
 - Siemens has agreed to a forward purchase of one tower as well as a development fee
 - the second tower is intended for rental on the commercial office market and includes underground parking
 - the two towers will include 739 secure parking spaces
- Estimated completion: Q3 2008



¹ Source: C&WS&R report as of 1 January 2007

In 2007 we plan to start renovation and development of more than eight MGTS projects



2007: INFRASTRUCTURE AND TRANSPORTATION PROJECTS

Key ongoing project

Moscow's largest radial highway "Krasnopresnensky Prospect"

- This project is essential for the development of Moscow's transport infrastructure as the portion of Krasnopresnensky Prospect connecting the city center with the MKAD.
- **The aggregate cost:** approximately US\$1.3 billion
- **The Krasnopresnensky Prospect involves the construction of:**
 - sophisticated tunnel system able to accommodate automobile traffic, as well as the metro system.
 - bridge over the Moscow river
 - transport intersection with the Third Transport Ring and a rail road
- **Our role:** We act as the construction manager and technical supervisor for the construction work



2007: LAND DEVELOPMENT

Project due for completion in 2007

Avora

- Estimated value of US\$48.4m
- Location: 18th kilometre of Dmitrovskoe¹ highway, Mitishinsky district, village Stepan'kovo, Moscow region, Russia
- The total property comprises a 93.05 ha land site. Currently vacant land, which is being divided into 147 separate land plots, provided with access and utilities, for residential development by the individual purchasers.
- Riverside land plot with a total area of 14.55 ha is held for development of a yacht-club



¹Source: C&WS&R report as of 1 January 2007





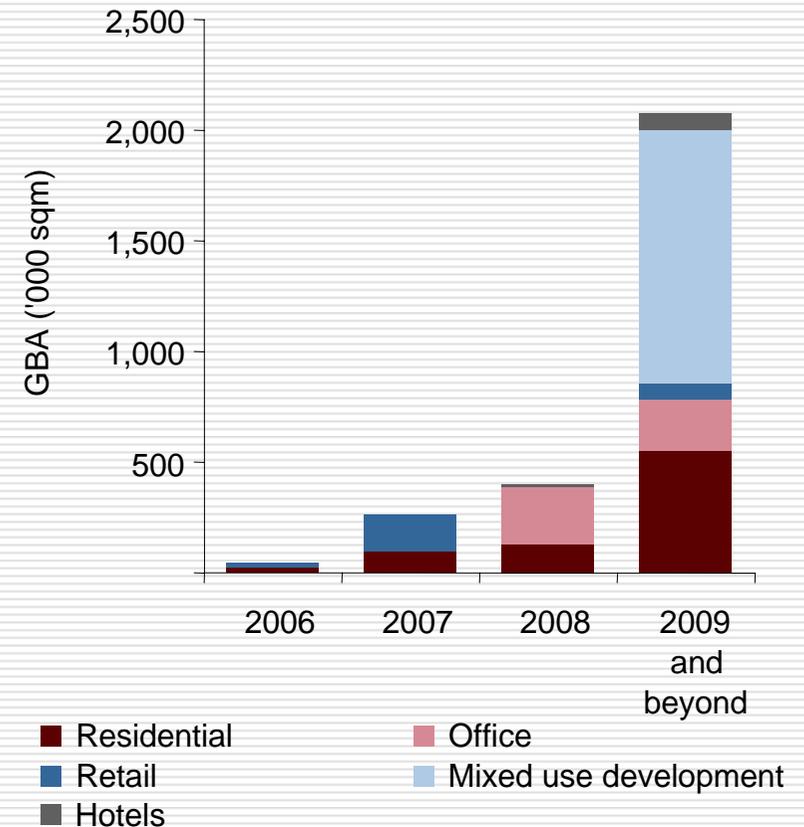
50 3rd Tverskaya-Yamskaya

SUMMARY

RAPID GROWTH

- 29 properties currently in development
 - over 700,000 sqm to be constructed in 2006 – 2008
- 34 projects in the near term pipeline
- Constant monitoring of opportunities within target markets
- Strong management resource, established internal procedures and vigorous discipline enable to handle planned number of projects at various stages simultaneously

Properties planned to be substantially completed

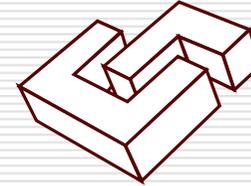


Source: Company data

Development pipeline contains high growth potential

SUMMARY

SISTEMAHALS



**Leading real estate
developer and investor**

**Fast growing
Russian market**

**Clear vision and
strategy**

**Highly motivated
management team**

Strong pipeline

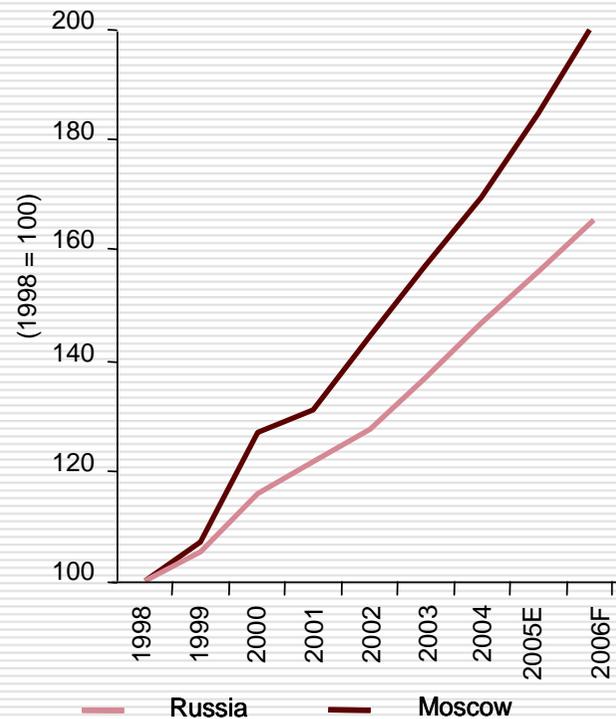
**Synergies within
Sistema Group**



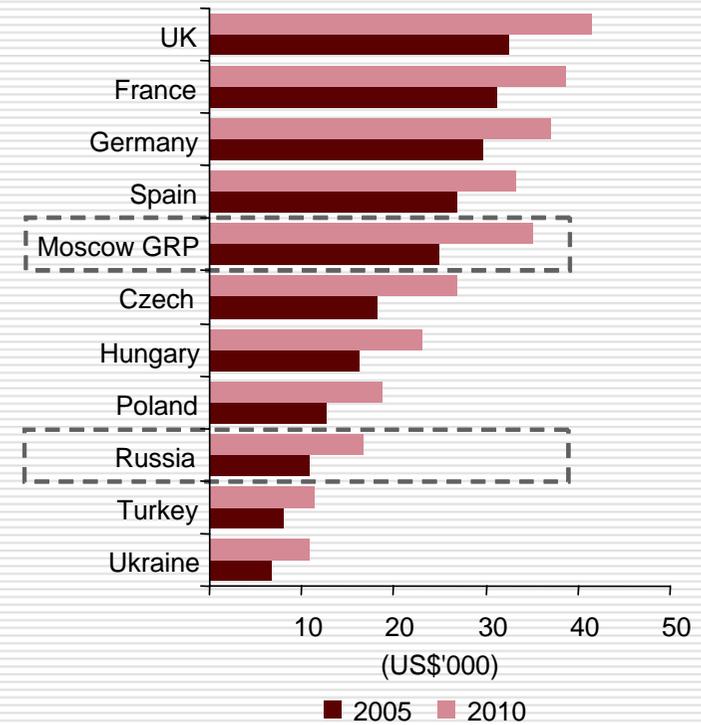
APPENDIX I – MARKET OUTLOOK

FAVOURABLE MACROECONOMIC ENVIRONMENT

Russian Gross Domestic Product vs. Moscow City Gross Regional Product



Gross Domestic Product per capita based on purchasing power parity (PPP)



Note: Real terms
Sources: Rosstat, City of Moscow, Economist Intelligence Unit, 2004

Sources: Rosstat, City of Moscow, Economist Intelligence Unit, 2004

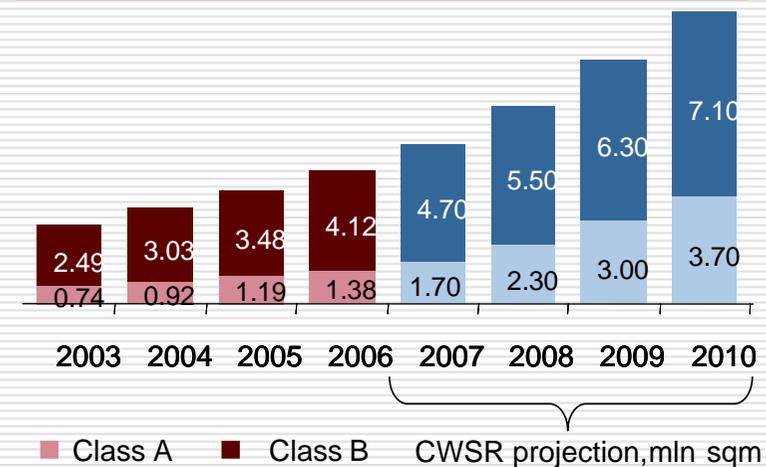
Moscow is approaching Western European consumer spending levels

DYNAMIC RUSSIAN OFFICE MARKET

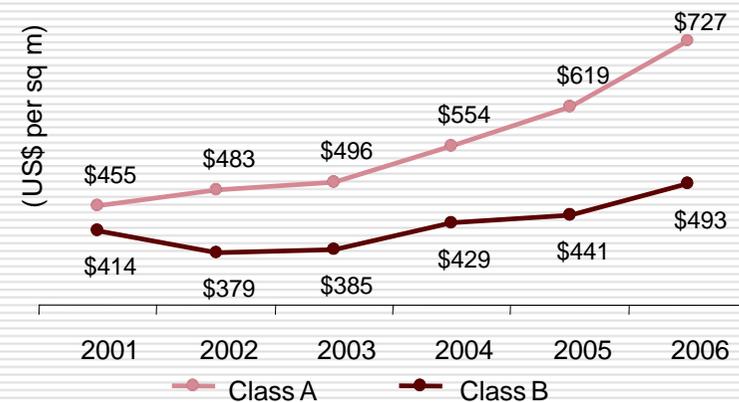
Office market forecast

	2006	2007F	2008F
Quality stock, (mln sqm)			
Class A and B	5,5	6,4	7,8
Take-up, (mln sqm)			
Class A and B	1,175	1,500	1,800
Vacancy rate, (%)			
Class A	1.9%	3%	5%
Class B	2.7%	5%	7%
Rental rate, (US\$/sqm per annum)			
Class A	\$727	\$840	\$930
Class B	\$493	\$540	\$570

Stock, Class A and B



Net Rental Rates

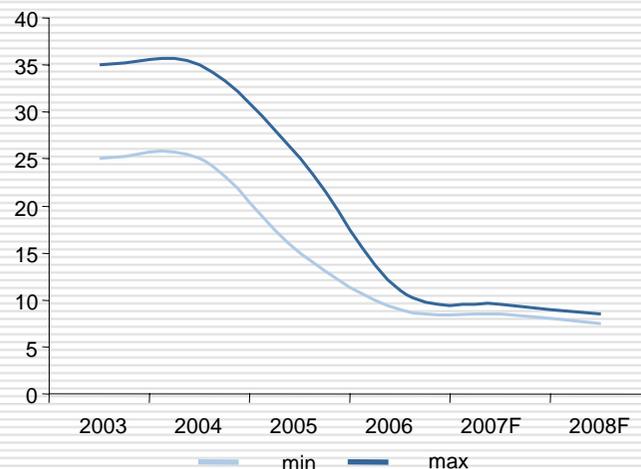


DYNAMIC RUSSIAN RETAIL MARKET

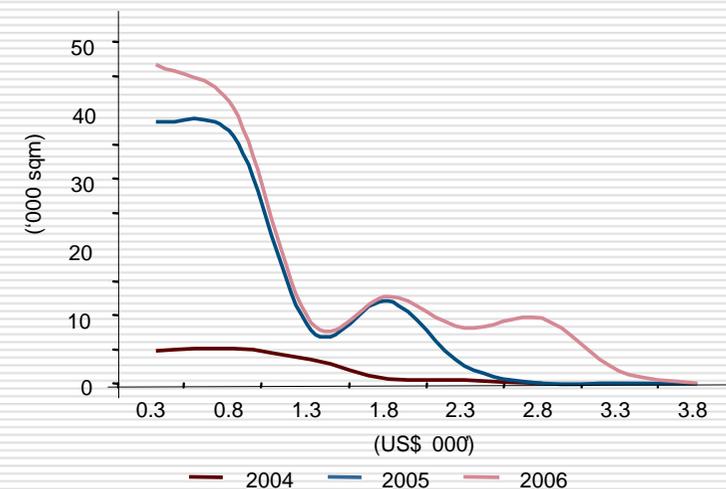
Retail market forecast

	2007	2008F	2009F
Rental rate indicator (CBD) ¹	2,100	2,000	1,950
Quality stock	2,179	2,500	2,800
SC vacancy rates ²	0.8%	1.1%	1.5%

Yields, EOY (%)



Distribution curves rental rates analysis



Note:

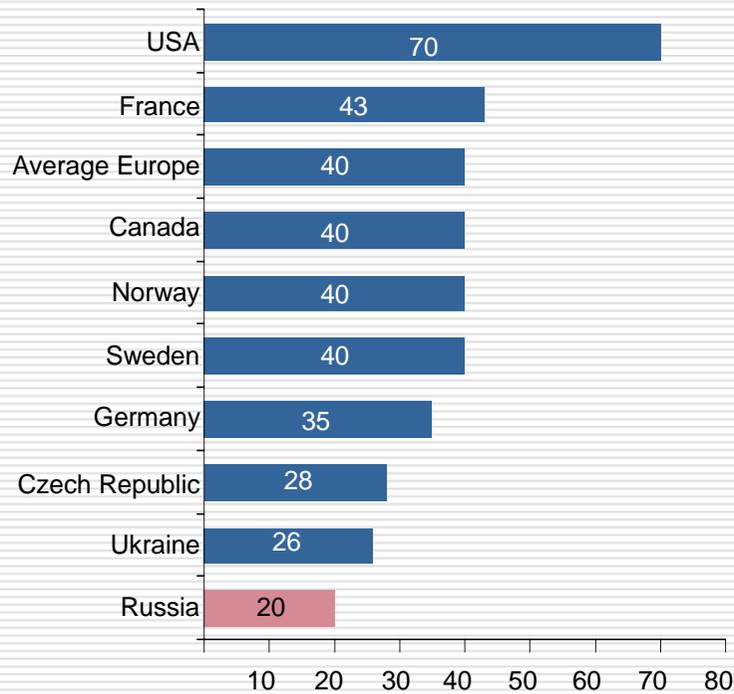
- 1 Rental rate indicator (USD/sqm per annum) represents equivalent rental rate payable in order to lease in an average shop in a retail gallery within a quality shopping center in CBD
- 2 SC vacancy rates – Average monthly vacancy rate in quality shopping centers

Source: C&WS&R quarterly report as of 31.12.2006

“Russian Real Estate Market: Amplius, altius, melius, longius”

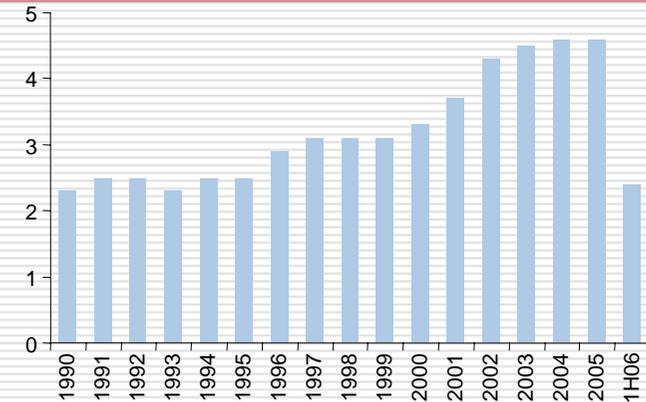
DYNAMIC RUSSIAN RESIDENTIAL MARKET

Housing stock per capita, Russia vs peers, 2003



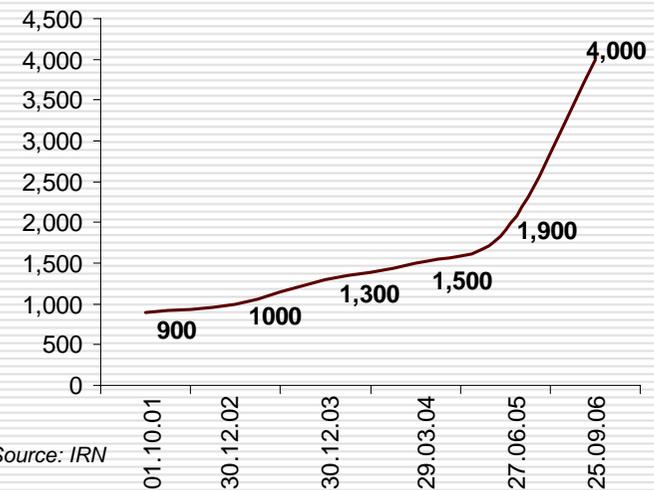
Source: Rosstat, national statistic agencies

Moscow residential real estate construction, million sqm per annum



Source: Goskomstat

Price per sqm, Moscow residential apartments, 2001-2006



Source: IRN



Kievsky Highway, 2004

APPENDIX II - STRATEGY

VALUE CHAIN DRIVEN BUSINESS MODEL



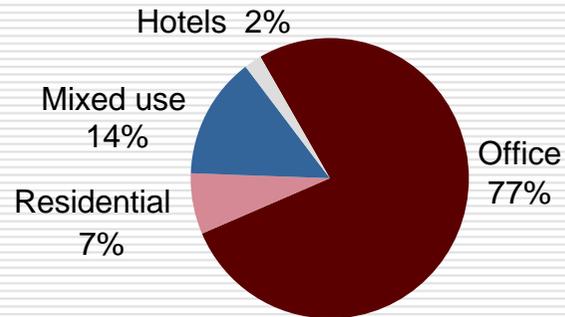
Development process timeline	Idea and Concept	Design	Construction	Completed project
Real Estate Development	<ul style="list-style-type: none"> Sourcing new properties for development Investments 	<ul style="list-style-type: none"> Project management Feasibility studies ¹ Financing Technical design ¹ Statutory approvals 	<ul style="list-style-type: none"> Project management Financing Appointment of general contractor 	<ul style="list-style-type: none"> Transfer to Asset Management / Investments for holding or for sale
Project / Construction Management	<ul style="list-style-type: none"> Sourcing new projects for construction Preliminary design 	<ul style="list-style-type: none"> Technical design documentation ¹ Statutory approvals 	<ul style="list-style-type: none"> General contractor for construction Technical supervisor 	
Asset Management / Investments				<ul style="list-style-type: none"> Purchase/sale of properties Property rental Portfolio monitoring and optimization
Facility Management				<ul style="list-style-type: none"> Cleaning Site repairs and maintenance Security

Note:

¹ Commissioned from third party contractors

GROUP-WIDE SYNERGIES: MGTS PROJECTS

Planned primary use (per sqm)



Realization split in several stages

	Stage I - III				Total
	2008	2009	2010	2011	
Estimated completion					
Number of properties	14	18	-	1	33
GBA, '000sqm	161	378	-	29	568

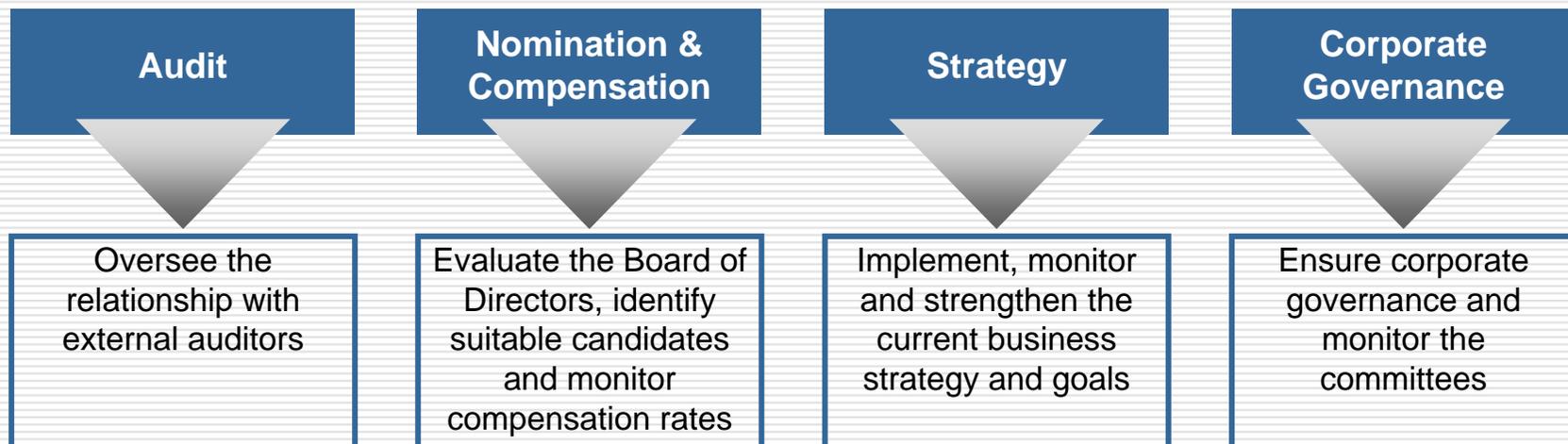
Source: C&WS&R report as of 1 January 2007



Redevelopment of prime locations to be completed by 2008–2011

COMMITTED TO BEST CORPORATE GOVERNANCE PRACTICE

- Adopted the FSFM Code of corporate conduct
- Related/Interested Party Transactions
 - To be performed with openness and transparency
 - To be approved by non-interested persons (e.g. independent directors) to ensure transaction is at arm's length (i.e. normal commercial terms)
- Shareholders
 - Receive detailed corporate information in a timely and regular manner
 - Have access to annual general meetings
- Board of Directors
 - 9 members including 2 independent directors
 - 4 committees:



COOPERATION WITH LEADING MARKET EXPERTS

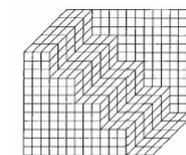
Real estate specialists



Construction companies



Architects



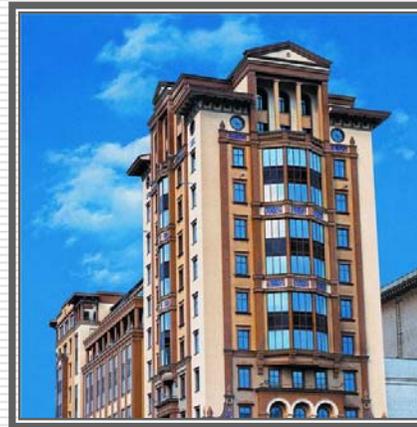
Buro Happold



KEY COMPLETED PROJECTS



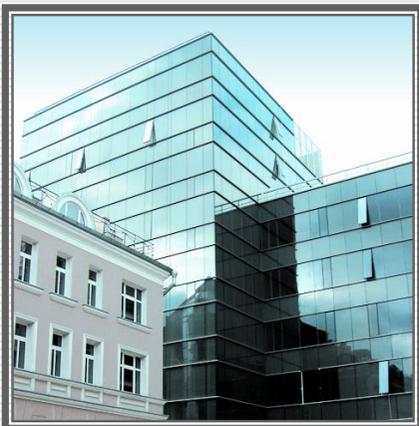
40/37 Bolshaya Ordynka St.
Completed in 1996
9,011sqm



Hals Tower
Completed in 2001
14,155 sqm



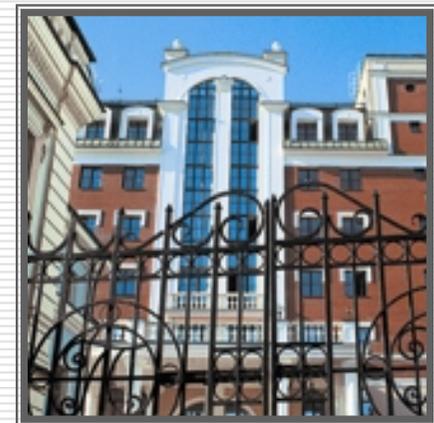
30, Kadashevskaya Emb.
Completed in 2003
6,513 sqm



7, Nastasinsky Lane
Completed in 2005
7,496 sqm



15, Elninskaya Street
Completed in 2006
178 apartments of
55 to 250 sqm



12, Petrovsky Boulevard
Completed in 1999
15,000 sqm