

# Hals Development Losses Grow Fivefold to \$156M in 2013

By [The Moscow Times](#)

April 28, 2014

**The**  **Moscow Times**

Real estate company Hals Development made a loss of 5.6 billion rubles (\$156 million) in 2013, outdoing its 2012 losses by five times, according to the company's IFRS financial statements published on their website.

The loss is Hals' third in a row — in 2011, the company lost 3.5 billion rubles; in 2012, 1.1 billion rubles. Hals explained the poor result by saying that it did not redeem commissions owed by the state for the construction of residential real estate, meaning that a portion of sale revenue is absent from the financial statements. Most of Hals' residential property will be sold from 2014 to 2016, the company said, adding that it planned to break even in 2014 and record a profit in 2015.

Hals' shares on the London Stock Exchange had fallen 14 percent by mid-afternoon trading.

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