

Sistema-Hals Gets New Chief

By [The Moscow Times](#)

June 13, 2011

The  Moscow Times

The board of directors at developer Sistema-Hals has appointed Sergei Kalinin as president, the company said in a statement. He signed a three-year contract for the position.

He replaces Andrei Nesterenko, who stepped down from the position in mid-May. The company's first vice president and director for finance and former VTB manager Andrei Skvortsov was made acting president.

Sistema-Hals was the first Russian developer to hold an IPO on the London Stock Exchange, raising \$432 million in the sale of 18 percent of its shares. The company's shares are also traded on Russia's RTS, MICEX and Moscow Stock Exchange. VTB acquired a controlling stake in Sistema-Hals from AFK Sistema in December 2009.

Sistema sold 27.6 percent of the developer to Blairwood and Stoneflower for \$70 million in December 2010. Two informed sources told Interfax that Blairwood and Stoneflower are companies associated with VTB.

Original url: <https://www.themoscowtimes.com/2011/06/13/sistema-hals-gets-new-chief-a7563>