

8 August 2013

MirLand Development Corporation plc

(“MirLand” or the “Company”)

New US\$95 million financing agreed

MirLand, one of Russia's leading residential and commercial property developers, announces the successful conclusion of a new non-revolving US\$95 million refinancing loan agreement with SberBank of Russia (“SberBank” or the “Bank”) against its 27,300sqm Saratov shopping centre investment asset.

A wholly owned subsidiary of the Company, Limited liability Company Investicionno-ipotechnaya kompaniya (“IIK”) has entered into the US\$95 million loan agreement for a seven year term, at fixed interest of 7%, payable quarterly. The Loan refinances IIK existing debt of US\$36 million and allows the business to release additional funds which will be used by the Company for working capital purposes.

The Loan is secured by various mortgages, charges, pledges and other customary security interests for the benefit of the Bank and entered into by both IIK and the Company. The Loan will be repaid within seven years through regular quarterly payments and a final balloon payment of 53% at the end of the term.

Commenting on the Loan, MirLand’s Chairman Nigel Wright said:

“This new loan agreement is further evidence of the Company’s ability to source financing domestically on attractive terms as well as supporting our strategy of diversifying our funding sources.

“The Saratov Mall was developed by MirLand and it trades exceptionally well, currently running at 100 per cent occupancy. We continue to make good progress on other projects across our portfolio and will provide a full update in our Half Year report which will shortly be announced.”

For further information, please visit www.mirland-development.com, or contact:

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