

7 May 2014

MirLand Development Corporation plc

(“MirLand” or the “Company”)

New US\$26 million financing agreed

MirLand, one of Russia's leading residential and commercial property developers, announces the successful conclusion of a new non-revolving US\$26 million refinancing loan agreement with Nordea Bank (the "**Bank**") against Century, its 11,000 sqm office development investment asset in Moscow.

A 51% owned subsidiary of the Company, the limited liability company Avtoprioritet, has entered into the US\$26 million loan agreement for a five year term.

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 Avtoprioritet and the Company. The Loan will be repaid within five years through regular quarterly payments and a final balloon payment of 73% 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.”

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

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