

2 February 2016

**MirLand Development Corporation plc**  
**(“MirLand” or the “Company”)**

**Company approaches the bondholders’ trustees in order to reexamine the Proposed Restructuring Plan**

MirLand, one of Russia's leading residential and commercial property developers, announces that it held a meeting on 31 January 2016 with the trustees of the Company’s Series A-F bonds (the “Trustees”) at which certain terms of the Proposed Restructuring Plan as announced on 17 November 2015 were discussed in light of the recent, further sharp decline in the exchange rate of the Russian Rouble against the US Dollar.

At this stage, no agreement has been reached with the Trustees.

As mentioned by the Company in its announcement of 17 November 2015, the Proposed Restructuring Plan is subject to certain conditions precedent and these have yet to be satisfied.

The Company will make further announcements in due course.

For further information, please visit [www.mirland-development.com](http://www.mirland-development.com), or contact:

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