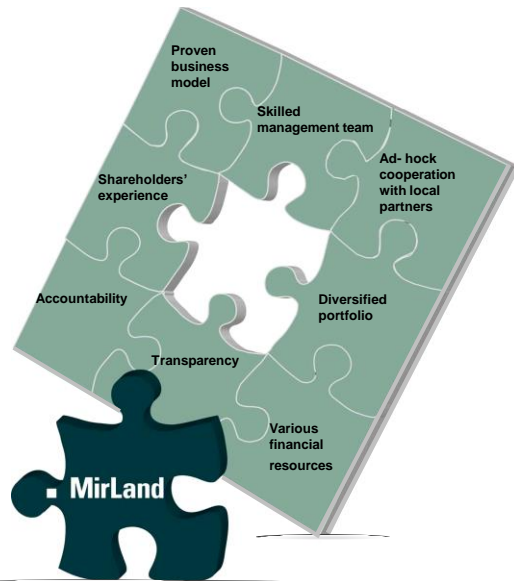




Mirland Development Corporation Plc

COMPANY PRESENTATION

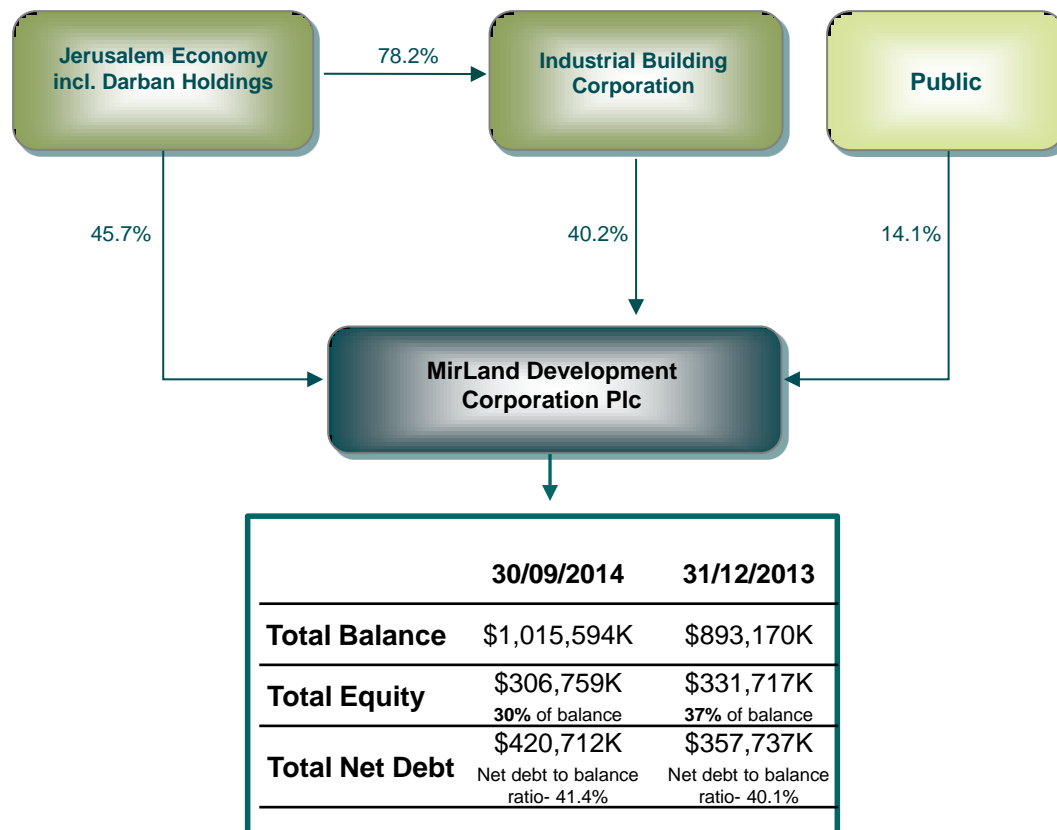
ECONOMIC & FINANCING UPDATE

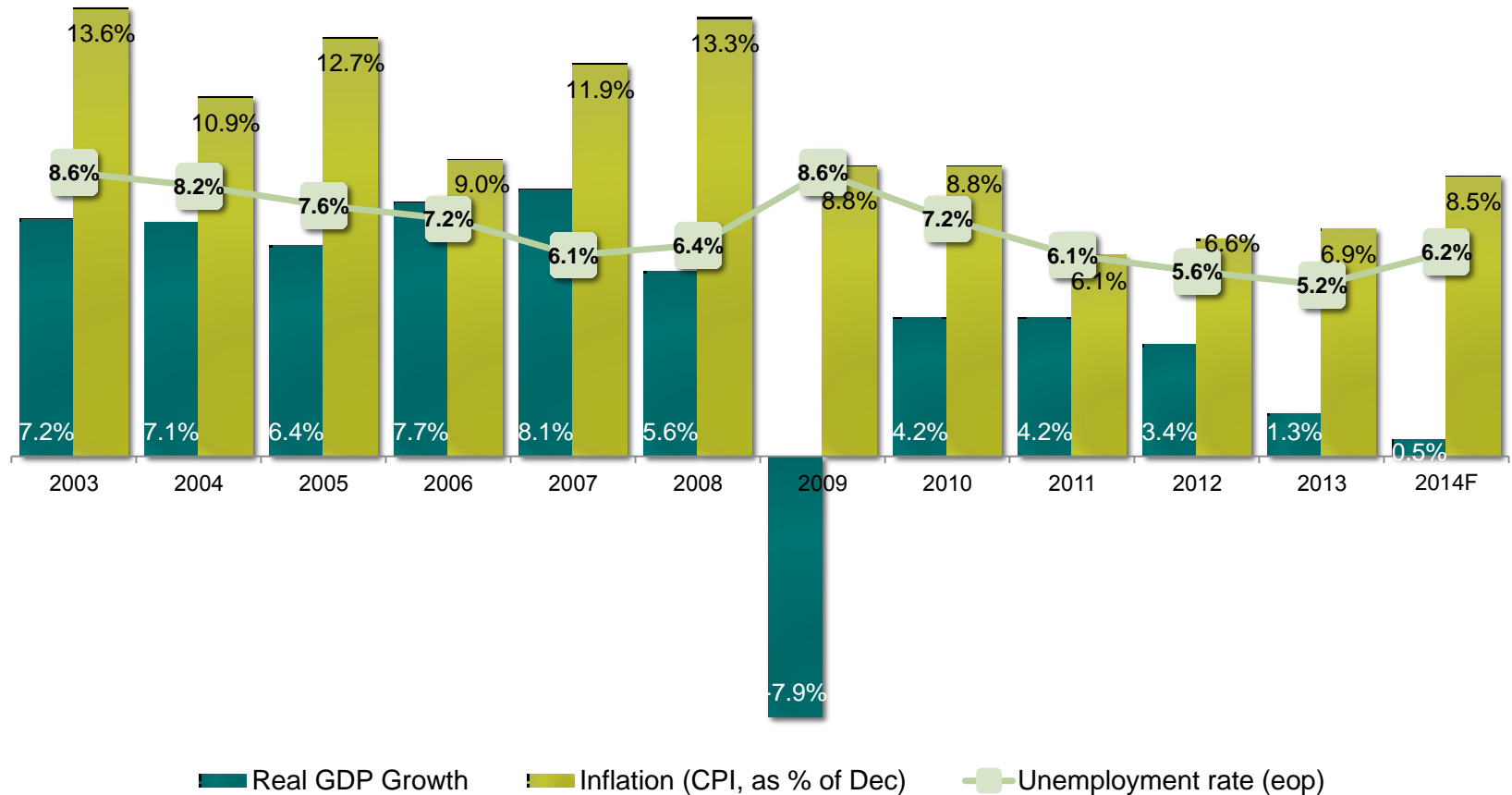


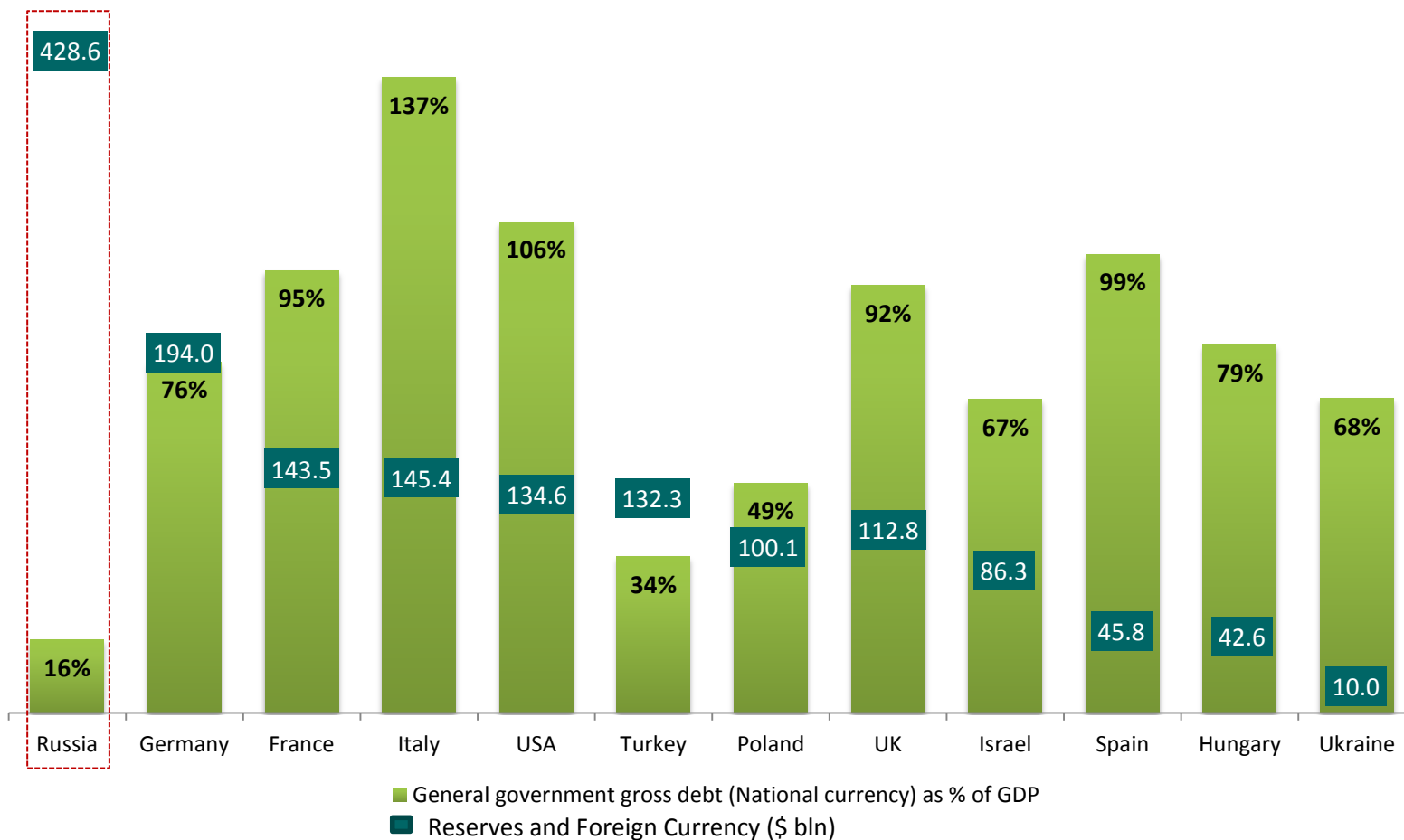
This presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy and the markets in which we, directly or indirectly, will invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Our actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of our financing strategies may differ materially from the impression created by the forward-looking statements contained in this presentation. In addition, even if our investment performance, results of operations, financial condition, liquidity and dividend policy and the development of our financing strategies are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

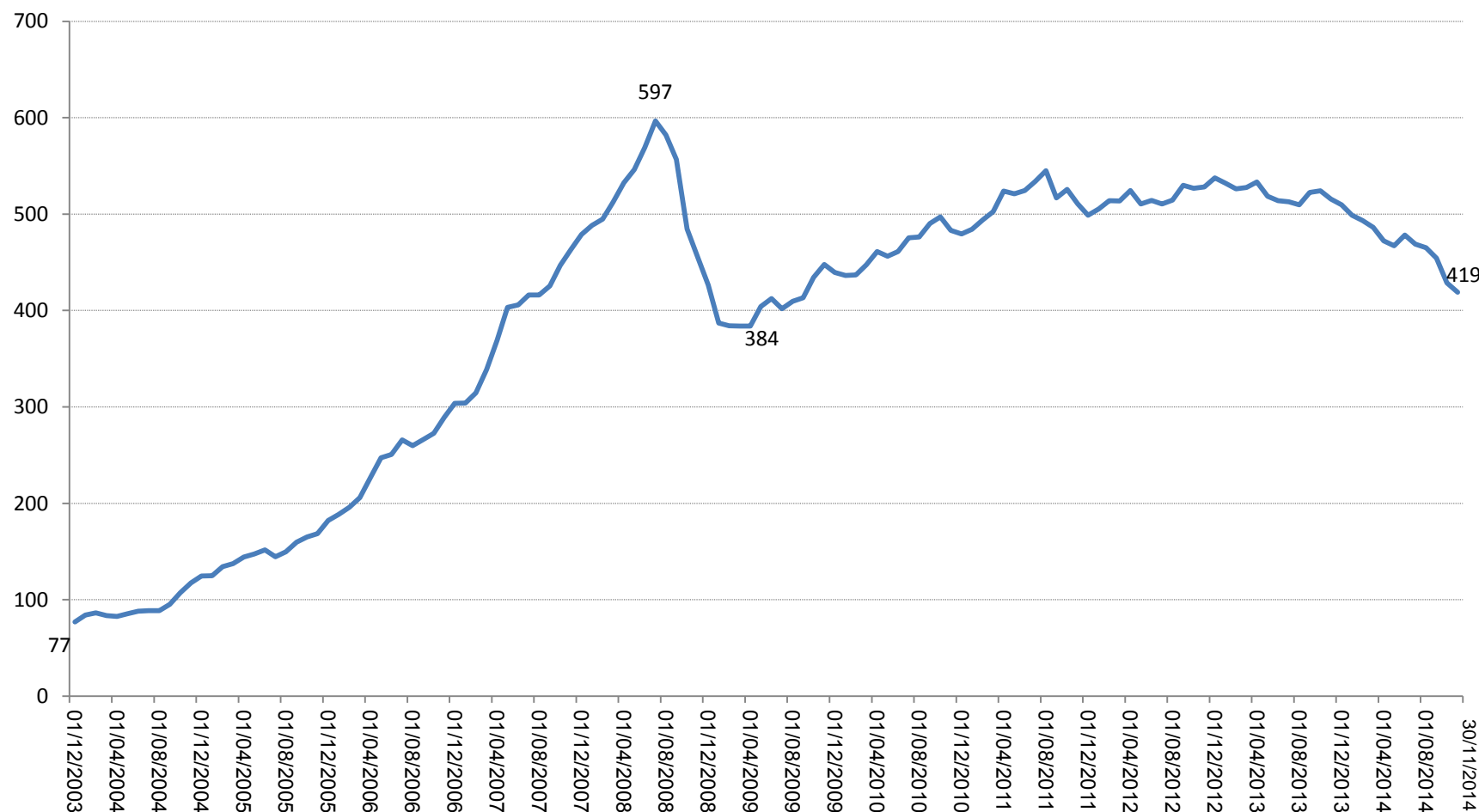
These forward-looking statements speak only as at the date of this presentation. Subject to our legal and regulatory obligations we expressly disclaim any obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

- The Company was established in 2004, as the real estate vehicle specializing in Russia
- MirLand diversified portfolio comprises 13 projects across Russia, with a total rentable/saleable area of ~1.3M sqm upon completion
- In 12/2006, the Company successfully raised net proceeds of US\$327M at the London Stock Exchange









Company Performance

MirLand Business Center

- Class B office complex 67,870 sqm



Western Residence

- Phase I: 77 houses - competed
- Phase II: 86 houses (pipeline)



Triumph Park neighborhood

- Phases I-II completed
- Phases III-IV in process
- Phases V-VIII in planning

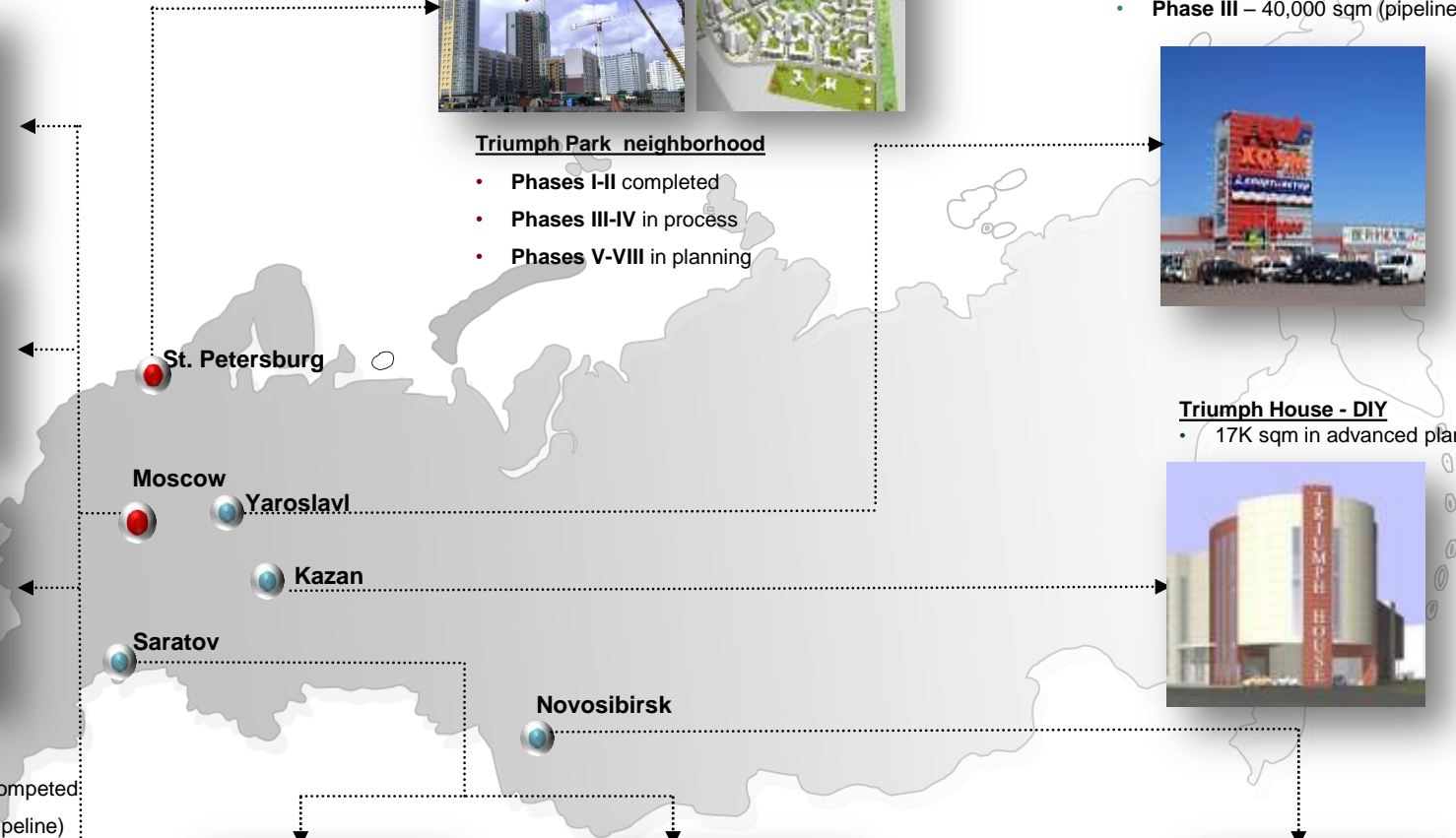
Vernissage Mall

- Phase I - 34,090 sqm SC
- Phase II – 15,000 sqm in development
- Phase III – 40,000 sqm (pipeline)



Triumph House - DIY

- 17K sqm in advanced planning



Triumph Mall

- 27,250 sqm SC & entertainment



Logistics Centre - 26 ha (pipeline)



Logistics Centre - 40.7 ha (pipeline)



Vernissage Mall, Yaroslavl

- Land area: 12 ha
- GLA: 34,090 sqm
- Completed: Q2 '07
- Rights from freehold: 100%
- Average monthly footfall: 252K
- C&W Valuation 30/06/14: \$102.8M
- NOI 2013: \$11.9M

Triumph Mall, Saratov

- Land area: 2.2 ha
- GLA: 27,305 sqm
- Completed: Q4 '10
- Rights from freehold: 100%
- Average monthly footfall: 524K
- C&W Valuation 30/06/14: \$137.3M
- NOI 2013: \$13.7M

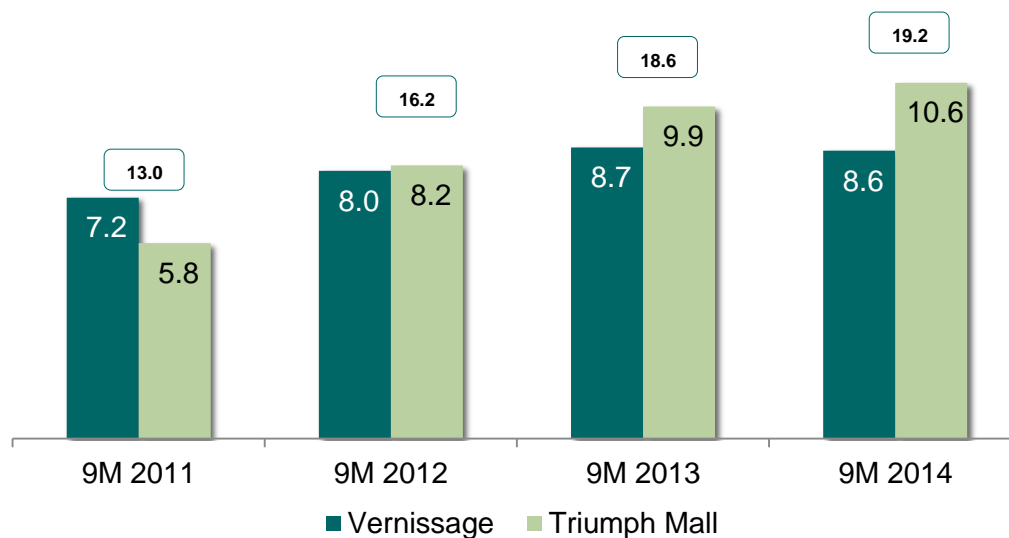
Regional retail occupancy: 99%

Triumph Mall, Saratov

Shopping center



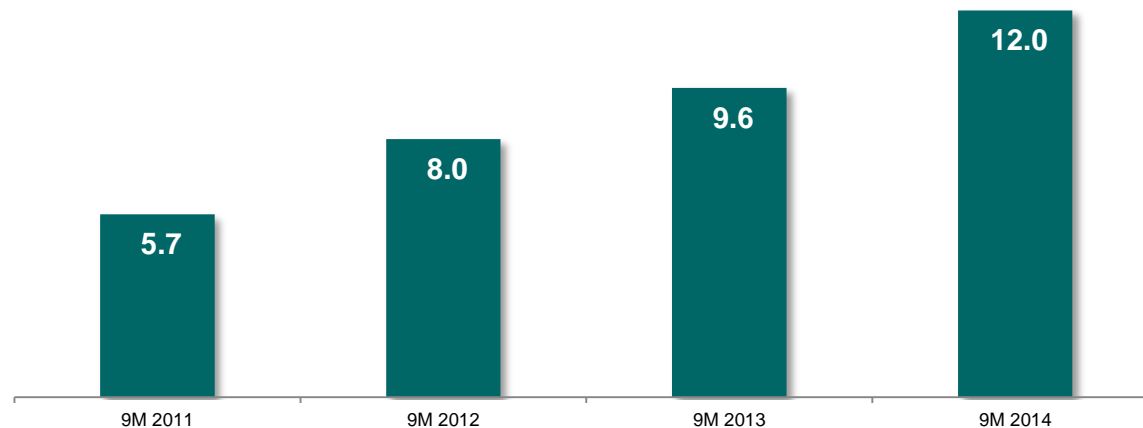
9 Months NOI Development, USD mil



- Land area: 4.43ha
- Total GLA: 67,871 sqm
- C&W Valuation*30/0614: \$252M
- Occupancy: 88%



9 Months NOI (MirLand Share), USD mil

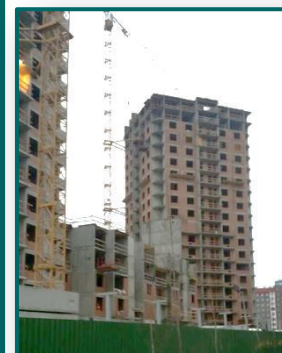
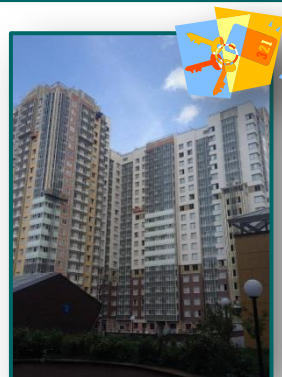


MirLand Business Center comprises 4 Class B+ office projects, located in the northern part of Moscow's Novoslobodskiy business district

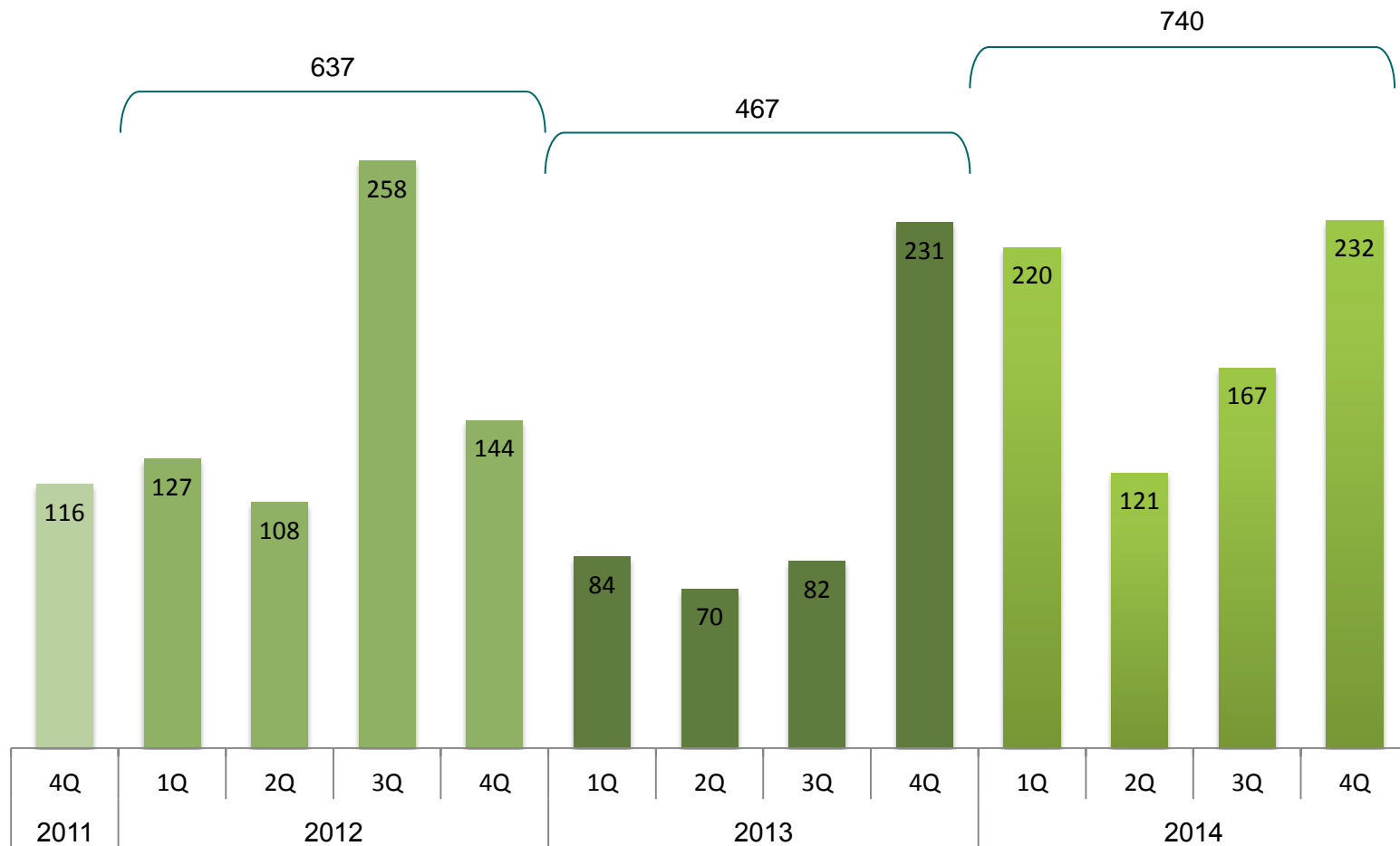
Residential Sector: Triumph Park, St. Petersburg

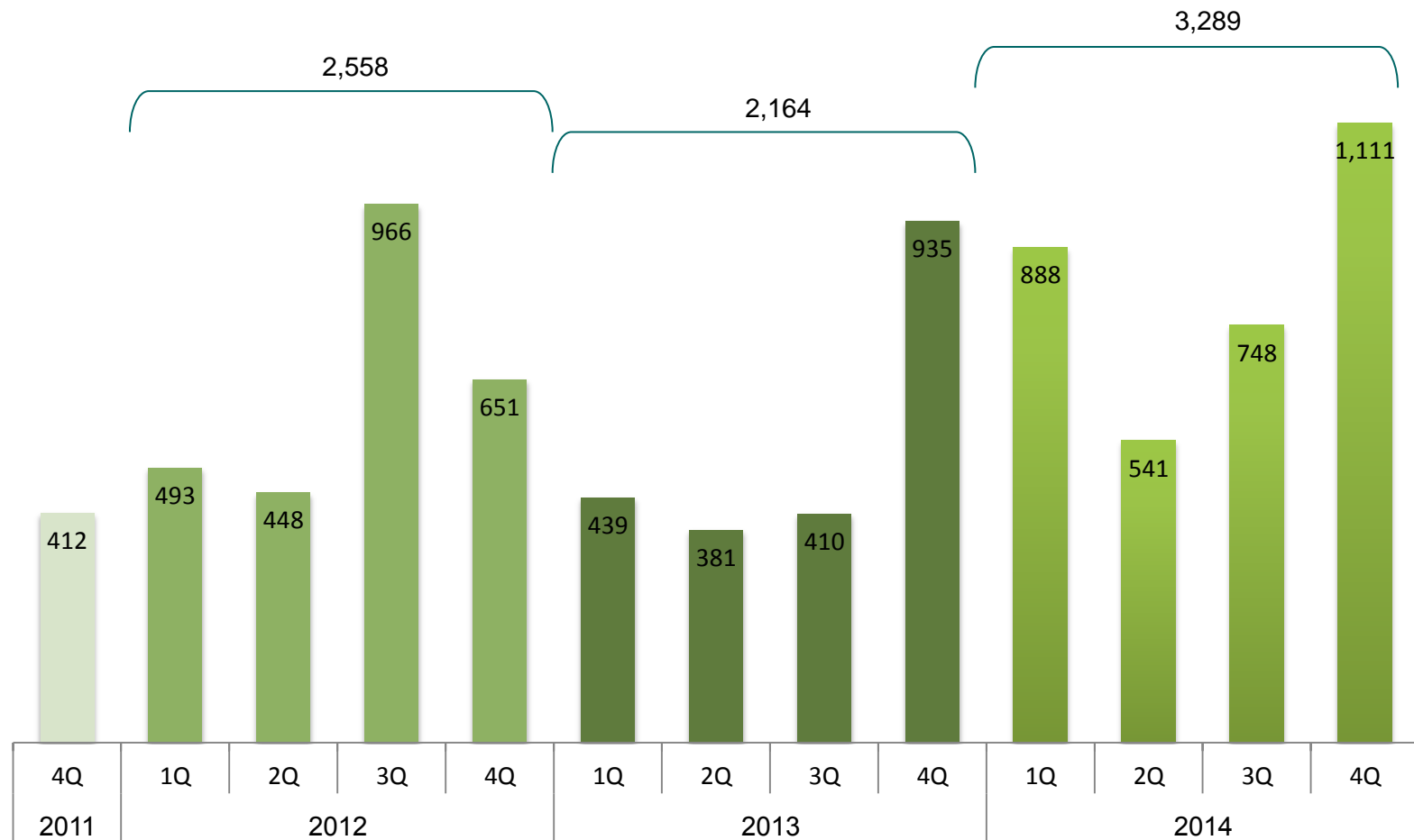
- **Land area:** 41 ha
- **Total saleable area:** 560,000 sqm (9,000 apt)
- **Rights from freehold:** 100%
- **C&W Valuation 30/06/14:** \$324.6M

Phased development of a residential neighbourhood with commercial and public areas. Phases III-IV are in process, **further development of additional 370K sqm is in planning**



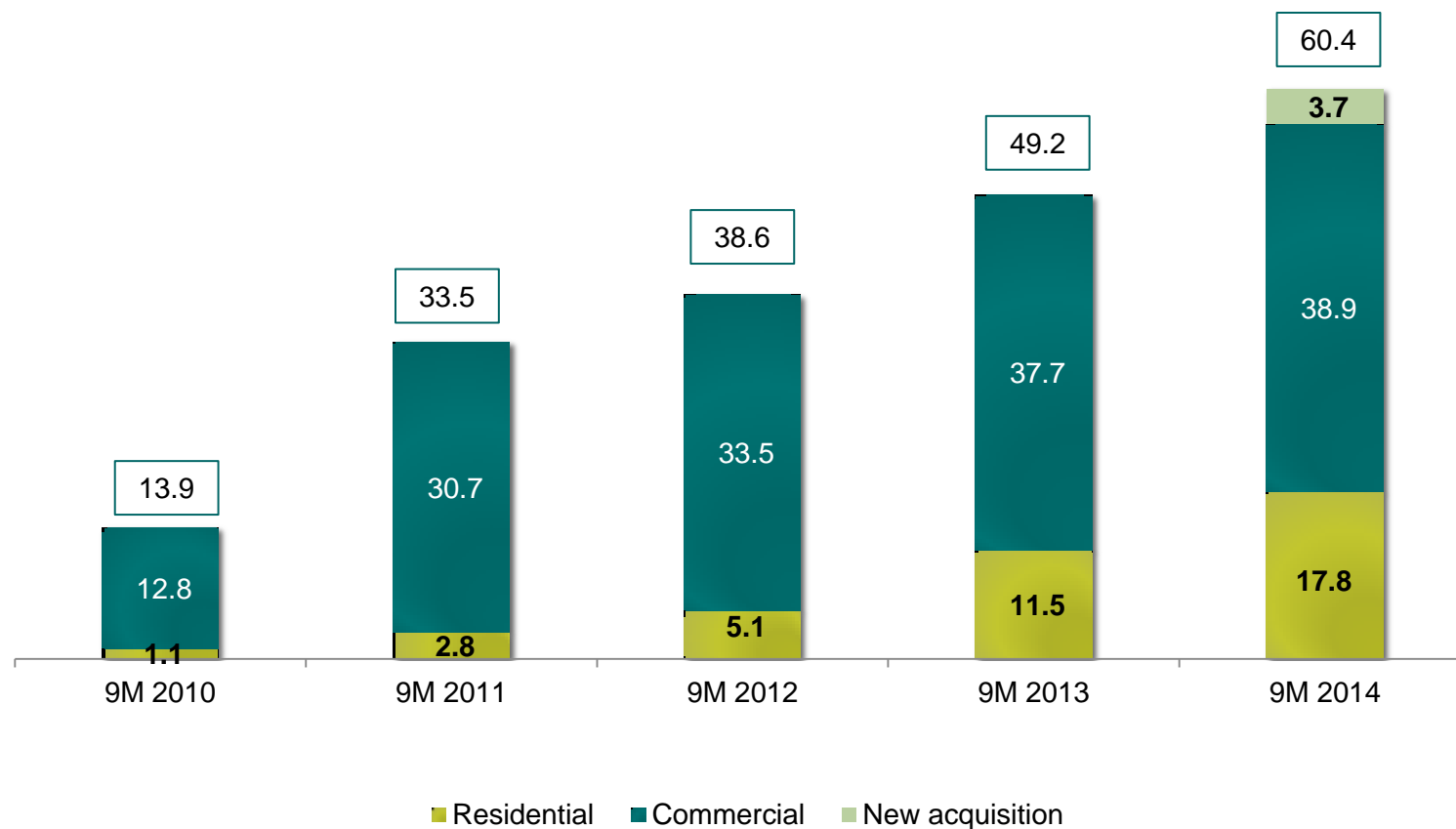
	Phase I	Phase II	Phase III	Phase IV
Start	Q3/2011	Q3/2012	Q3/2013	Q2/2014
Finish	Q4/2013	Q4/2014	Q4/2016	Q4/2017
Number of apt	510	630	1,346	1,246
Total sqm	27,719	34,088	63,186	63,186
Sold	510	620	835	-



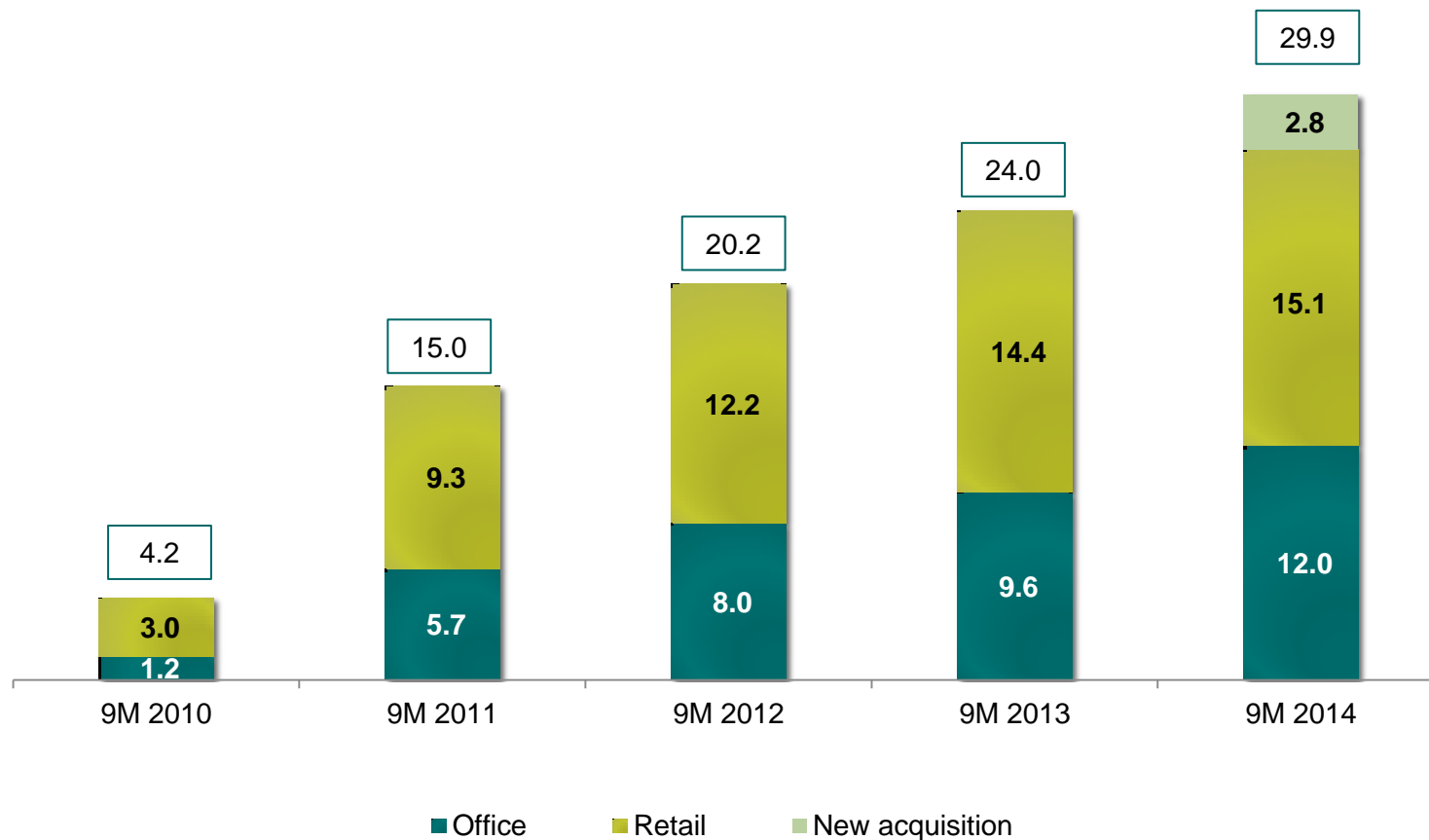


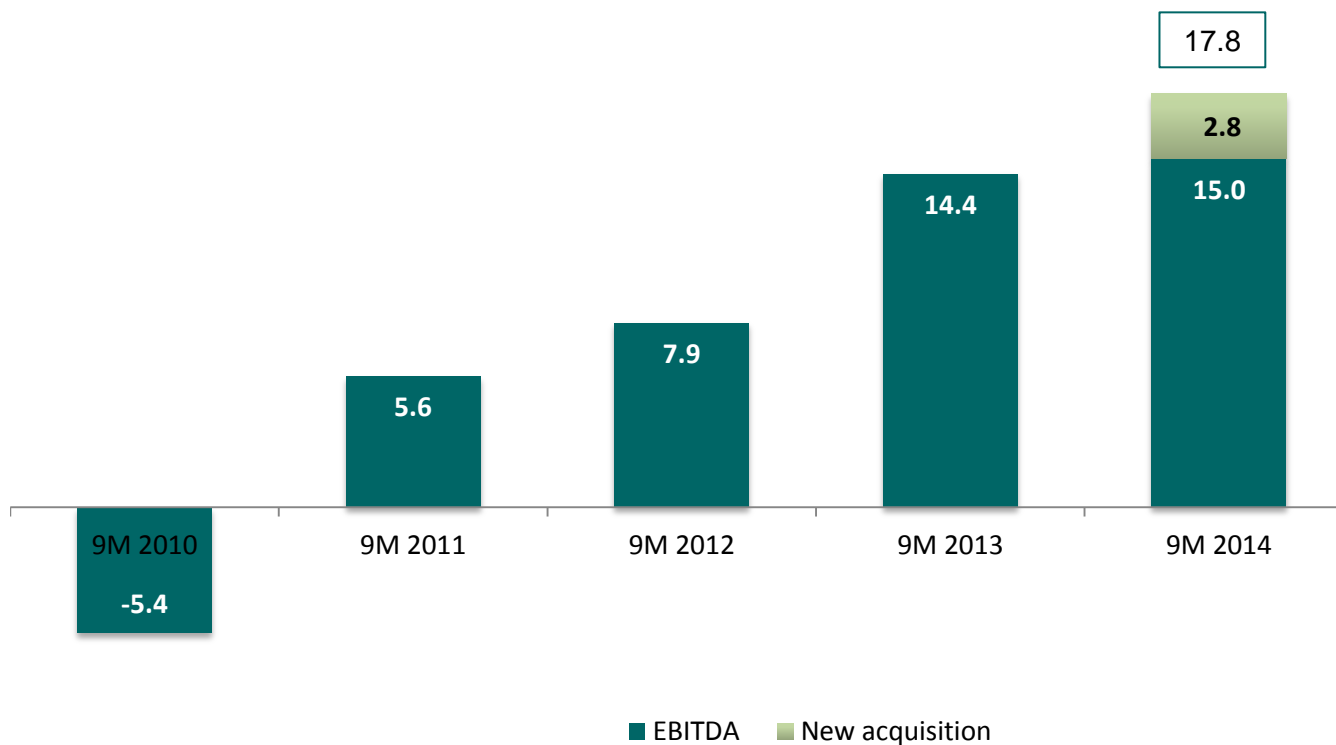
Project/ Data, USD mil	Valuation as of 30/09/14	Financing	Loan to Value
Retail			
Triumph Mall – Saratov	133.7	88.3	66%
Vernissage Mall – Yaroslavl	113.3	44.8	40%
Total retail	247.0	133.1	54%
Offices (Moscow)			
Hydro, MAG, Tamiz ⁽²⁾	192.3	64.4	33%
Century Buildings	92.2	37.3	40%
Total offices	284.5	101.7	36%
Total	531.5	234.8	44%

Key Performance Indicators: Revenues (MirLand Share, USD mil)

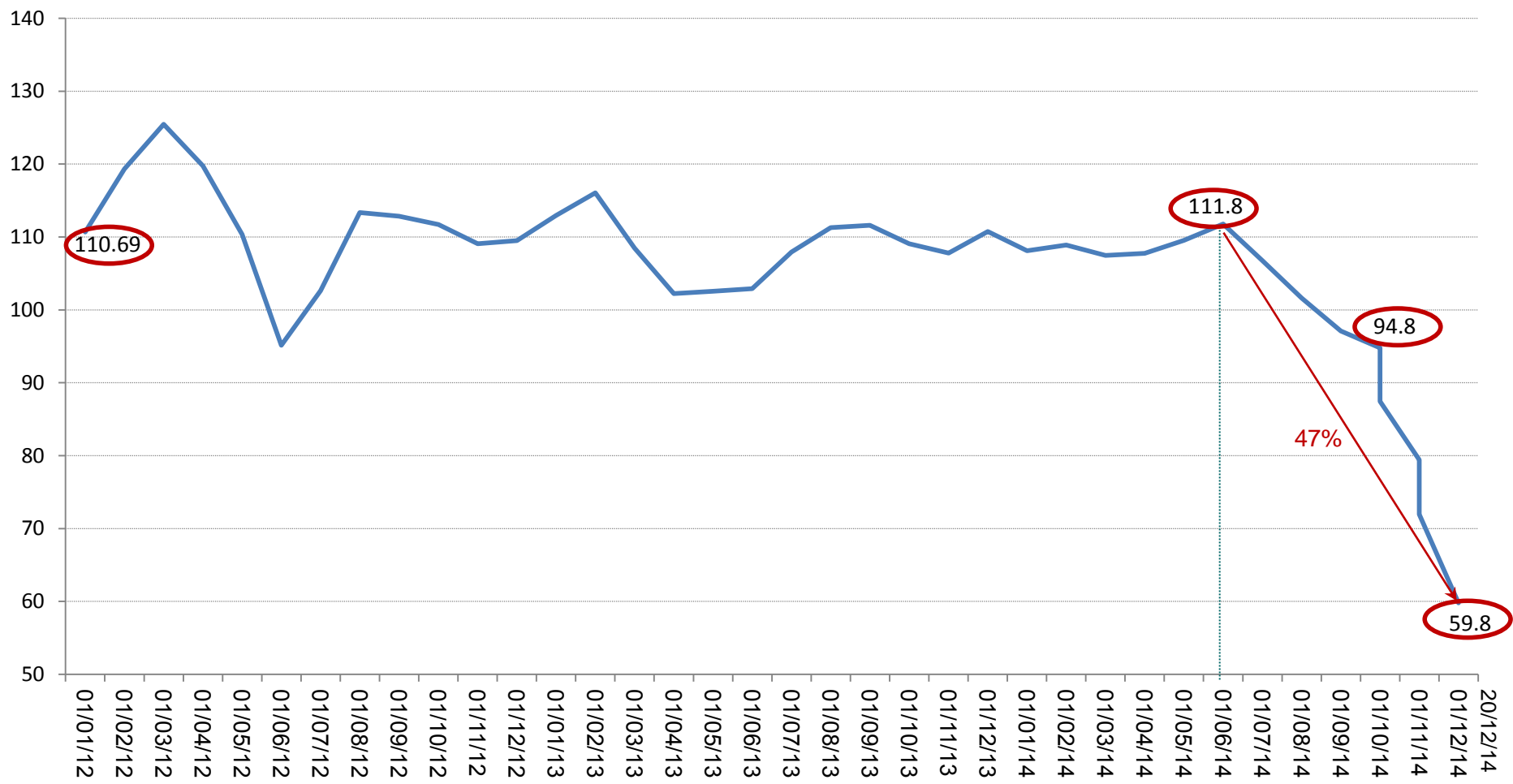


Key Performance Indicators: NOI (MirLand Share, USD mil)

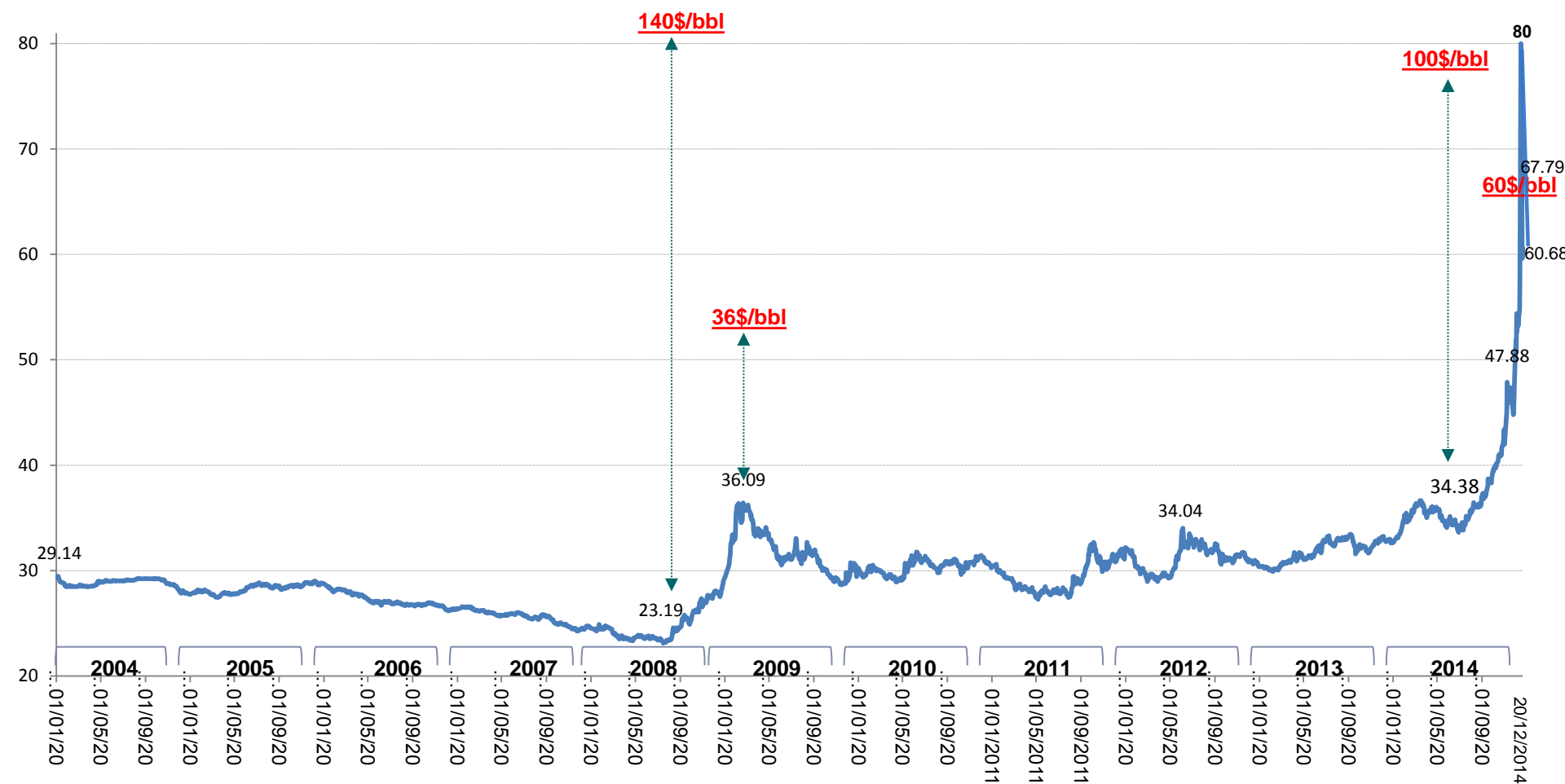




Brent Oil Price Dynamics 2012 – 2014, USD/bbl



RUB/USD Exchange Rates 2004-2014



RUB/USD Exchange Rates 30/09/2014 - 20/12/2014

