

MirLand Development Corporation Plc – Exercise of over-allotment option

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MirLand Development Corporation Plc announces exercise of over-allotment option

3 January 2007

MirLand Development Corporation Plc (the “Company”) announces that, in connection with its initial public offering of ordinary shares (the “Placing”), Merrill Lynch International, as stabilising manager, has today given notice that it is exercising the over-allotment option in respect of 3,558,000 ordinary shares in the Company (the “Over-allotment Shares”).

The Over-allotment Shares will be issued at the offer price of 478 pence per Over-allotment Share (the “Offer Price”).

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Merrill Lynch International, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no-one else in connection with the Placing. It will not regard any other person as its clients in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its client, nor for providing advice in relation to the Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.