

20 May 2008

MIRLAND DEVELOPMENT CORPORATION plc (“Company”)

RESULT OF AGM

MirLand Development Corporation, one of the leading residential and commercial property developers in Russia, announces the results of its AGM which was held on 19 May 2008 and confirms that all resolutions were passed.

At the time of its admission to trading on AIM in December 2006, MirLand stated that it intended to use its reasonable efforts in the future to seek a listing on the Official List of the UK Listing Authority once it became eligible and as soon as it was reasonably practicable to do so.

It remains the Company's intention to move to the Official List as soon as the Directors consider it to be in the best interests of the Company to do so having regard to market conditions. A further announcement will be made in due course.

-ENDS-

For further information:

MirLand Development Corporation plc
Roman Rozental
roman@mirland-development.com

+972 5227 76640

Financial Dynamics
Dido Laurimore / Rachel Drysdale
dido.laurimore@fd.com / rachel.drysdale@fd.com

+44 20 7831 3113