

26 January 2009

MirLand Development Corporation plc
(the 'Company')

MirLand Development Corporation plc announces that it received notification on 23 January from T Rowe Price Associates, Inc that, following a disposal on 14 January 2009 of 5,729,100 ordinary shares at a price of GBP 0.39 each, its client, Chase Nominees Ltd, is now interested in 2,338,000 ordinary shares in the Company, representing less than 5% of the Company's total voting rights.

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

MirLand Development Corporation plc

Roman Rozental

roman@mirland-development.com

+7 499 130 31 09

Financial Dynamics

Dido Laurimore / Rachel Drysdale

dido.laurimore@fd.com / rachel.drysdale@fd.com

+44 20 7831 3113