

18 December 2009

**MIRLAND DEVELOPMENT CORPORATION PLC**  
("MirLand" or the "Company")

**New USD 30 Million Loan Agreed with Uniastrum Bank**

MirLand Development Corporation plc, one of the leading residential and commercial property developers in Russia, announces that it has entered into a loan agreement (the "Loan") with CB Uniastrum Bank LLC (the "Bank") under which the Bank shall extend a non-revolving credit facility of up to USD30 million.

The first tranche of the Loan, amounting to USD15 million, was received on 17 December 2009. The second tranche of the Loan (USD15 million ) shall be made available subject to OJSC MAG ("MAG"), a subsidiary of the Company, meeting target revenues from the MAG project.

The Loan is secured by a pledge on MAG's assets in favour of the Bank and will be used to fund the ongoing working capital requirements of the Company.

The Loan is repayable in equal and consecutive monthly payments over the next ten years and carries an annualized interest rate of 10.7%.

**For further information:**

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