

18 May 2010

MirLand Development Corporation plc
(‘MirLand’ / the ‘Company’)

MIRLAND SELLS TECHAGROCOM PROJECT, MOSCOW

MirLand Development Corporation plc, one of the leading residential and commercial property developers in Russia, is pleased to announce that agreements have been entered into today for the sale of Techagrocom-2 by a MirLand joint venture company.

MirLand holds an effective 50% interest in Techagrocom-2, a business park development which is located on a 22 hectare site located near Mamyri Village in the Leninsky District of Moscow which will provide circa 163,400 sqm of Class B+ office buildings and a trade centre on completion. The gross sale price for the 100% interest is US\$40 million (Mirland’s share US\$20 million), representing a premium of 6.3% over the Cushman and Wakefield valuation for the year ended 31 December 2009.

MirLand originally paid US\$12.875 million for its 50% interest in the site and an additional US\$2.2 million has been invested by the Company since the purchase. MirLand expects to recognize approximately US\$3 million capital gain in its financial reports as a result of the transaction.

The buyer has, by way of security for the completion of the transaction, advanced the US\$40 million purchase consideration to the seller as an interest free loan and this loan will be satisfied by the execution by the seller of an instrument of transfer in respect of the target company. MirLand expects the transaction to complete by 30 May 2010.

Commenting, MirLand’s Chairman, Nigel Wright, said, “We are pleased that an easing of market conditions in Russia has enabled us to realise this investment on favourable terms. We intend to apply the net proceeds of the transaction towards consolidating our financial position so that we can continue focussing our efforts on developing those projects which offer us the best prospects of delivering shareholder value.”

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