

3 June 2010

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

**COMPLETION OF DISPOSAL**

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

The consideration for Mirland’s effective 50% interest in the business park development was US\$20 million, representing a premium of 6.3% over the Cushman and Wakefield valuation for the entire project 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.

For further information, please visit [www.mirland-development.com](http://www.mirland-development.com), or contact:

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