

2 December 2010

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

Management Changes

MirLand Development Corporation plc, one of Russia's leading residential and commercial property developers, confirms that, as previously announced, with effect from yesterday Roman Rozental began his tenure as the Company's new CEO in the place of Moshe Morag who has become a non-executive director.

In addition, and also with effect from yesterday, Emil Budilovsky, is appointed to the board of directors as the Company's new CFO in place of Roman Rozental. Yevgeny Steklov has been promoted to the position of Finance Director from the role of Financial Controller.

The Company also announces that, as referred to in the Company's announcement of 16 October 2009, it yesterday granted Roman Rozental options over 673,797 ordinary shares in the capital of the Company. The exercise price is £2.30 per share and the options are exercisable until 1 December 2015 and vest in three equal annual instalments, with the first third vesting on the date of grant and the second and third instalments on the second and third anniversary of the date of grant respectively.

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