

10 December 2010

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

Notification of Interests

MirLand, one of Russia's leading residential and commercial property developers, announces that it was notified on 8 December that, on 3 December 2010, Capital Venture Worldwide Group Limited ("Capital Venture") sold 1,459,630 ordinary shares at a price of £2.27 per share, in an off market transaction. Capital Venture now holds 2,600,000 ordinary shares in the Company, representing approximately 2.5% of the entire issued share capital.

As Capital Venture is now interested in less than 3% of the issued share capital of the Company, it is no longer required to disclose acquisitions or disposals of ordinary shares in the Company unless an acquisition results in Capital Venture becoming interested in 3% or more of the entire issued share capital of the Company.

For further information:

MirLand Development Corporation plc
Roman Rozental
roman@mirland-development.com

+7 495 787 49 62
+7 499 130 31 09

Financial Dynamics
Dido Laurimore
Will Henderson

+44 20 7831 3113