

16 December 2010

MIRLAND DEVELOPMENT CORPORATION PLC

("MirLand" or the "Company")

Opening of Triumph Mall in Saratov

MirLand, one of Russia's leading residential and commercial property developers, is pleased to announce the opening of its newly completed retail and leisure centre, The Triumph Mall ("the Mall") in Saratov. The Mall is centrally located in the heart of Saratov, a major city in southern Russia with a population of more than 800,000 people, and is the first modern retail scheme of a significant size in the city.

Triumph Mall offers a total area of 58,000 sqm (Net Lettable Area: 27,400 sqm) of retail and leisure space on three levels, and includes 500 underground parking spaces. The Mall is currently 97% let to a range of high quality tenants, including leading international and local chains such as Perekrestok (part of X5, the biggest retail chain in Russia), M-Video, Sport Master, Motivi, Colins, Adidas, Accessorize, Intimissimi, Monsoon, KFC and Mango.

In addition, the Mall contains a 1,300 seat, 9 screen multiplex cinema, let to the Cinemapark chain with 3D IMAX technology, which is unique to the region.

MirLand commenced construction of the Mall in 2007, and successfully pre-let virtually the entire project during the construction period, despite challenging market conditions.

Nigel Wright, Chairman, commented:

"Today's Mall opening represents another key achievement for MirLand. This groundbreaking project will greatly enhance the retail offer in Saratov and provide 21st century shopping and leisure amenities to the citizens of this major city. Furthermore this investment will significantly enhance Mirland's investment portfolio, both in terms of asset quality and income potential.

"This is undoubtedly a destination centre, built to high specification and modern design standards. The opening coincides with signs of gradual improvement in the Russian economy and I am optimistic that our mix of quality tenants, desirable location and state of the art facilities will yield significant future benefit to the company.

"I pay tribute to our staff, the local authorities, financiers, professional team and all involved in this project who have worked tirelessly to deliver a successful outcome during a period of intense challenges both domestically and throughout the world."

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