

6 July 2011

**MIRLAND DEVELOPMENT CORPORATION PLC**  
(“MirLand” or the “Company”)

**Management Change**

MirLand Development Corporation plc, one of Russia's leading residential and commercial property developers, today announces that, as previously notified would be the case, Mr Morag stepped down from his position as non-executive director of the Company on 30 June 2011.

Nigel Wright, the Company's Chairman said “Once again, I would like to thank Moshe Morag for his outstanding service to the Company both as our CEO and as a non-executive director”.

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