

22 December 2011

MirLand Development Corporation plc

("MirLand" or the "Company")

New financing

MirLand, one of Russia's leading residential and commercial property developers, announces that its wholly owned subsidiary Creative Com LLC ("**Creative**") has entered into a loan agreement with SberBank of Russia (the "**SberBank**" or the "**Bank**") for the provision of a line of credit of \$25 million (the "**Loan**"), for the refinancing of its Perkhushkovo project, located in the outskirts of Moscow.

The Perkhushkovo project consists of two phases; the first phase comprises 77 cottages and townhouses, the construction of which was completed during this quarter.

The line of credit is for a three year term, bearing interest at three month LIBOR plus 7.1%, payable quarterly. The Loan is secured by various mortgages, charges, pledges and other customary security interests for the benefit of the Bank and entered into by Creative and the Company. The Loan is required to be repaid within three years.

Commenting on the Loan, MirLand's Chairman Nigel Wright said:

"Following on from the recently announced construction financing for our Triumph Park development, this loan agreement further demonstrates the Company's ability to source financing and progress projects through the development process, in spite of the broader challenges in the market and the widespread scarcity of debt.

"We continue to make good progress on projects across our portfolio, and look forward to maintaining this positive momentum into the New Year."

For further information, please visit www.mirland-development.com, or contact:

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Notes to Editors

Western Residence, Perkhushkovo

The Western Residence development is a residential complex that will consist of 163 town houses and cottages located in Perkhushkovo, in the prestigious western outskirts of Moscow. This project targets the segment of middle class who are seeking an improved standard of living, and covers a land area of 22.5 ha, with a net sellable area of 60,500 sqm. The scheme is being developed in two phases, the first of which, comprising 77 houses, was completed in Q4 2011.