

Dragon-Ukrainian Properties & Development plc

(the “Company” or “DUPD”)

20 January 2012

**Directorate change**

Dragon-Ukrainian Properties & Development plc, a leading investor in the real estate sector in Ukraine, today announces that Mr Boris Erenburg tendered his resignation as a non-executive director of the Company, which has been accepted by the Board, due to not being able to devote the requisite time to the DUPD Board as he has to concentrate on his professional obligations at Spinnaker Capital Limited.

The Board would like to express its gratitude to Mr. Erenburg for his valuable contribution to the Company's management through the time he has served as a member of the Board of Directors.

For further information, please contact:

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