

14 May 2013

MirLand Development Corporation plc

("MirLand" or "the Company")

SERIES D BONDS

MirLand, one of the leading residential and commercial property developers in Russia, announces that, further to the announcement made on 9 May 2013 that it had received commitments to subscribe for new D Series bonds (the "**Bonds**") to be issued by the Company to raise 35 million New Israeli Shekel ("**NIS**") (approximately US\$9.85 million) (before expenses), it has received additional commitments for new Bonds which, if issued, will raise a further NIS 25 million (approximately US\$6.95 million) (before expenses), taking the total of new funds raised to NIS 60 million (approximately US\$16.8 million). The issue of the Bonds is subject to the approval of the Tel Aviv Stock Exchange.

The Bonds will be issued on identical terms to the existing D Series bonds and will be rated as "iilBaa1/Stable" on a local Israeli scale by Midroog, a subsidiary of Moody's Investor Services.

The net proceeds of the issue of the Bonds will be applied for general working capital purposes.

For further information, please contact:

MirLand Development Corporation plc

Roman Rozental +7 495 787 49 62

roman@mirland-development.com +7 499 130 31 09

FTI Consulting

Dido Laurimore / Will Henderson +44 20 7831 3113