

22 July 2013

MirLand Development Corporation plc

("MirLand" or the "Company")

Amendment to Shelf Prospectus

MirLand, one of Russia's leading residential and commercial property developers, announces that it has published an amendment to its Shelf Prospectus in Israel.

This Shelf Prospectus amendment will enable MirLand to issue up to a further NIS 200 million (approximately USD 56 million) new series E bonds (the "**Bonds**"). The Company further announces that it is considering publishing, in the coming days, a Shelf Offering Report, by which it will offer the Bonds to the public in Israel.

The final terms of the proposed Bond issue have not yet been determined and the offering is subject to approval by the Board of Directors of the Company and approval by Tel Aviv Stock Exchange to register the Bonds for trading. There is no certainty as to the scope of the offering, its timeframe, conditions or performance. The Company will update the market at the appropriate time.

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