

30 July 2008

**MIRLAND DEVELOPMENT CORPORATION PLC**  
 ("MirLand" or the "Company")

**Re: Director's Dealings**

MirLand Development Corporation plc, one of Russia's leading residential and commercial property developers, announces that Jerusalem Economic Corporation Ltd. ("JEC") and Industrial Buildings Corporation Ltd. ("IBC") have acquired shares in the Company as set out below.

<b>Jerusalem Economic Corporation Ltd.</b>			
Date of notification to the Company	Date of acquisition	Number of ordinary shares	Average Price (£)
13/06/2007	13/06/2007	61,971	5.437074
17/08/2007	17/08/2007	72,079	4.724204
20/08/2007	20/08/2007	9,750	4.789907
22/08/2007	22/08/2007	5,000	4.730000
23/08/2007	23/08/2007	6,871	5.094749
24/08/2007	24/08/2007	8,200	5.284124
30/08/2007	30/08/2007	4,646	5.132180
31/08/2007	31/08/2007	2,000	5.230950
05/09/2007	05/09/2007	4,950	5.297848
20/11/2007	20/11/2007	3,500	5.284123
21/11/2007	21/11/2007	9,779	5.266313
22/11/2007	22/11/2007	14,403	5.103425
26/11/2007	26/11/2007	5,886	5.248716
27/11/2007	27/11/2007	3,878	5.183473
29/11/2007	29/11/2007	1,942	5.133146
30/11/2007	30/11/2007	2,035	5.203946
12/12/2007	12/12/2007	19,500	5.166183
30/04/2008	30/04/2008	53,300	4.543518
01/05/2008	01/05/2008	6,120	4.585394
02/05/2008	02/05/2008	5,350	4.534866
06/05/2008	06/05/2008	2,500	4.629900
07/05/2008	07/05/2008	13,750	4.622579
29/05/2008	29/05/2008	68,000	4.456682
30/05/2008	30/05/2008	14,474	4.599310
23/06/2008	23/06/2008	15,250	4.599310
26/06/2008	26/06/2008	4,617.50	4.361568
27/06/2008	27/06/2008	69,701	4.224380
01/07/2008	01/07/2008	11,100	4.441382
03/07/2008	03/07/2008	16,828.0	4.186536
04/07/2008	04/07/2008	19,499.0	4.161777
07/07/2008	07/07/2008	27,750.0	4.113062
08/07/2008	08/07/2008	16,125.0	4.139231

09/07/2008	09/07/2008	21,425.0	4.105311
10/07/2008	10/07/2008	9,000.0	4.075621
11/07/2008	11/07/2008	6,700.0	4.119303
14/07/2008	14/07/2008	5,600.0	4.106318
15/07/2008	15/07/2008	5,100.0	4.091222
16/07/2008	16/07/2008	18,800.0	4.066059
17/07/2008	17/07/2008	27,060.0	3.942358
18/07/2008	18/07/2008	10,367.0	3.905119
21/07/2008	21/07/2008	7,150.0	3.924344
23/07/2008	23/07/2008	80,112.0	3.636485
24/07/2008	24/07/2008	21,750.0	3.266394
25/07/2008	25/07/2008	90,000.0	3.001986
29/07/2008	28/07/2008	68,739.0	2.913816
Total shares held by JEC		28,952,557	

<b>Industrial Buildings Corporation Ltd.</b>			
Date of notification to the Company	Date of acquisition	Number of ordinary shares	Average price (£)
11/09/2007	11/09/2007	25,000	4.842774
14/09/2007	14/09/2007	1,682	5.032444
17/09/2007	17/09/2007	750	5.014747
18/09/2007	18/09/2007	5,161	4.954532
21/09/2007	21/09/2007	3,583	4.882174
24/09/2007	24/09/2007	2,608	4.926081
02/10/2007	02/10/2007	10,000	5.284125
05/10/2007	05/10/2007	4,000	5.520653
20/12/2007	20/12/2007	5,346	5.081839
21/12/2007	21/12/2007	32,059	5.171095
28/12/2007	28/12/2007	22,500	5.135946
03/01/2008	03/01/2008	1,145	5.139039
04/01/2008	04/01/2008	2,046	5.139878
10/01/2008	10/01/2008	32,485	5.020141
14/01/2008	14/01/2008	5,200	5.002304
15/01/2008	15/01/2008	5,514	5.027807
17/01/2008	17/01/2008	1,000	4.881520
18/01/2008	18/01/2008	73,077	4.850323
21/01/2008	21/01/2008	1,033	4.747270
22/01/2008	22/01/2008	48,829	4.524529
23/01/2008	23/01/2008	28,000	4.625137
28/01/2008	28/01/2008	16,276	4.776518
29/01/2008	29/01/2008	1,000	5.032500
31/01/2008	31/01/2008	5,000	5.022434

01/02/2008	01/02/2008	2,000	5.030000
11/02/2008	11/02/2008	3,100	4.934177
12/02/2008	12/02/2008	4,200	4.981274
14/02/2008	14/02/2008	2,000	4.889025
21/02/2008	21/02/2008	1,250	4.948495
27/02/2008	27/02/2008	1,285	4.897595
03/03/2008	03/03/2008	2,600	4.881923
04/03/2008	04/03/2008	18,000	4.789222
06/03/2008	06/03/2008	1,143	4.849711
07/03/2008	07/03/2008	1,000	4.780870
10/03/2008	10/03/2008	2,080	4.820841
17/03/2008	17/03/2008	5,000	4.730550
18/03/2008	18/03/2008	1,750	4.712931
19/03/2008	19/03/2008	2,500	4.680224
31/03/2008	31/03/2008	2,946	4.554409
08/04/2008	08/04/2008	1,000	4.680220
09/04/2008	09/04/2008	13,223	4.689987
10/04/2008	10/04/2008	4,000	4.770810
11/04/2008	11/04/2008	4,999	4.730548
14/04/2008	14/04/2008	2,000	4.629900
22/04/2008	22/04/2008	5,400	4.628993
23/04/2008	23/04/2008	500	4.665120
24/04/2008	24/04/2008	140,744	4.574959
28/04/2008	28/04/2008	1,000	4.599700
30/04/2008	30/04/2008	53,309	4.543518
01/05/2008	01/05/2008	6,121	4.585394
02/05/2008	02/05/2008	5,350	4.534866
06/05/2008	06/05/2008	2,500	4.629900
07/05/2008	07/05/2008	13,750	4.622579
15/05/2008	15/05/2008	1,000	4.579570
16/05/2008	16/05/2008	1,000	4.629900
19/05/2008	19/05/2008	1,450	4.666166
22/05/2008	22/05/2008	1,000	4.629900
27/05/2008	27/05/2008	5,000	4.556928
28/05/2008	28/05/2008	1,000	4.529250
29/05/2008	29/05/2008	68,000	4.456682
30/05/2008	30/05/2008	14,474	4.599310
02/06/2008	02/06/2008	3,300	4.622236
04/06/2008	04/06/2008	2,500	4.585112
05/06/2008	05/06/2008	14,005	4.578497
09/06/2008	09/06/2008	1,250	4.573536
10/06/2008	10/06/2008	500	4.579580

13/06/2008	13/06/2008	5,000	4.549380
16/06/2008	16/06/2008	500	4.516660
19/06/2008	19/06/2008	6,000	4.507438
20/06/2008	20/06/2008	100	4.496500
23/06/2008	23/06/2008	15,250	4.451436
25/06/2008	25/06/2008	10,748	4.375758
26/06/2008	26/06/2008	4,617.50	4.361568
27/06/2008	27/06/2008	69,700.50	4.224380
01/07/2008	01/07/2008	11,100.00	4.441382
03/07/2008	03/07/2008	16,828.00	4.186536
04/07/2008	04/07/2008	19,499.00	4.161777
07/07/2008	07/07/2008	27,750.00	4.113062
08/07/2008	08/07/2008	16,125.00	4.139231
09/07/2008	09/07/2008	21,425.00	4.105311
10/07/2008	10/07/2008	9,000.00	4.075621
11/07/2008	11/07/2008	6,700.00	4.119303
16/07/2008	16/07/2008	18,800.00	4.066059
17/07/2008	17/07/2008	27,060.00	3.942358
18/07/2008	18/07/2008	10,367.00	3.905119
Total number of shares		29,049,093	

Following the transactions set out above, JEC is interested in 28,952,557 ordinary shares in the Company, representing 27.95% of the issued share capital and IBC is interested in 29,049,093 ordinary shares in the Company, representing 28.05% of the issued share capital.

Mr Eyal Fishman, a non-executive director of the Company, holds a 15.8% equity interest in two companies which, through various intermediate companies hold an effective interest of approximately 73% of JEC. JEC also holds an interest of approximately 65% in IBC which holds approximately 28% of MirLand. Mr Eliezer Fishman, a non-executive director of the Company, and his wife Tova Fishman together hold approximately 53% of the intermediate companies referred to above and which hold an effective interest of approximately 73% of JEC.

For further information:

**MirLand Development Corporation plc**

+74 951 303 109

Roman Rozental

+7 499 130 31 09

roman@mirland-development.com

**Financial Dynamics**

+44 20 7831 3113

Dido Laurimore / Rachel Drysdale

[dido.laurimore@fd.com](mailto:dido.laurimore@fd.com) / [rachel.drysdale@fd.com](mailto:rachel.drysdale@fd.com)