

Company Mirland Development Corporation PLC
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IN THE UNITED STATES OF AMERICA

MIRLAND DEVELOPMENT CORPORATION plc

('MirLand'/ the 'Company')

MIRLAND CONSIDERING BOND ISSUANCE

LONDON, 15 October 2007 - MirLand Development Corporation, one of Russia's leading residential and commercial property developers, announces that it has filed a draft prospectus with the Israeli Securities Authority as a preliminary step towards a possible bond issuance. No details of the issuance have yet been determined and there is no certainty that the issuance will take place. MirLand will update the market in due course.

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