

23 June 2008

MIRLAND DEVELOPMENT CORPORATION PLC
(“MirLand” or the “Company”)

Re: Bond Rating

MirLand Development Corporation, one of Russia's leading residential and commercial property developers, announces that Midroog Limited, an affiliate of Moody's Investors Service in Israel, has established an A3 rating in respect of the Company's existing bonds and for a new series of up to \$150 million which the Company is considering issuing to investors in Israel. 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.

For further information:

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