

21 July 2008

**MirLand Development Corporation plc**  
(the 'Company')

MirLand Development Corporation plc, one of the leading residential and commercial property developers in Russia, announces that it has received notification that, following the acquisition on 16 July 2008 of 18,800 ordinary shares at an average price of £4.07 per share, Industrial Buildings Corporation Ltd is the owner of 29,011,666 shares in the Company, representing 28.015% of the Company's total voting rights.

*For further information, please visit [www.mirland-development.com](http://www.mirland-development.com), or contact:*

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