

1 September 2008

MirLand Development Corporation plc
(the 'Company')

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

Date of notification	Date of acquisition	Number of ordinary shares	Average Price (£)
26/08/2008	26/08/2008	7,996	2.51
27/08/2008	27/08/2008	34,672	2.44
28/08/2008	28/08/2008	15,829	2.37
29/08/2008	29/08/2008	30,406	2.28

Following the transactions set out above, JEC is interested in 29,063,820 ordinary shares in the Company, representing 28.07% 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, please visit www.mirland-development.com, or contact:

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