

23 September 2008

MirLand Development Corporation plc
(the 'Company')

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

Date of notification	Date of acquisition	Number of ordinary shares	Average Price (£)
21/09/2008	18/09/2008	3,956	£2.46
21/09/2008	18/09/2008	2,201	£2.44
21/09/2008	19/09/2008	190,000	£2.54
21/09/2008	19/09/2008	47,500	£2.54

Following the transactions set out above, IBC is interested in 29,619,665 ordinary shares in the Company, representing 28.60% of its 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 Jerusalem Economic Corporation Ltd ("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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