

X May 2009

MIRLAND DEVELOPMENT CORPORATION PLC
(the "Company")

Director's Dealing

MirLand Development Corporation plc, one of Russia's leading residential and commercial property developers, announces that it was notified on 26 May 2009 that Mr Eyal Fishman, a non-executive director of the Company, purchased 30,000 ordinary shares on 6 April 2009 at a price of £0.50 per share for a total consideration of £15,000.

Following the purchase, Mr Fishman a non-executive director of the Company now holds 150,000 ordinary shares in the Company, representing 0.14% of its issued share capital.

Mr Fishman also holds a 15.8% equity interest in two companies which, through various intermediate companies hold an effective interest of approximately 72.5% of Jerusalem Economy Ltd ("JEC"), which holds a 28.8% interest in the Company. JEC also holds an interest of approximately 71.7% in Industrial Buildings Corporation Ltd which holds approximately 34% of MirLand.

For further information:

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