8 October 2010

MIRLAND DEVELOPMENT CORPORATION PLC
("MirLand" or the "Company")

Management Changes

MirLand Development Corporation plc, one of Russia's leading residential and commercial property developers, today announces the following matters relating to its management.

As announced on 16 October 2009, Mr Roman Rozental, who is currently the CFO of the Company will become CEO with effect from 1 January 2011 and the Company's current CEO, Mr Moshe Morag, will from such date serve as a non-executive director in order to ensure that the Company will continue to benefit from his experience.

The Company is also pleased to announce that Mr Emil Budilovsky, aged 41, will be appointed to the board of directors and will serve as the Company's new CFO with effect from 1 January 2011. Mr Budilovsky graduated from Tel Aviv University in 1994 with a B.A. in economics and accounting and also has an M.B.A. from Tel Aviv University. He is also admitted to the New York Bar. Most recently, he served as CFO of Adama Ukraine Ltd., a subsidiary of Adama Public Holding Ltd., an international real estate developer.

Save for the above, there are no other details to be disclosed under Schedule 2(g) of the AIM Rules.

Nigel Wright, the Company's Chairman said, "We are delighted to welcome Emil Budilovsky to MirLand's management team. I am sure that Emil's strong financial management skills and deep understanding of the markets in which we operate will be a significant asset for us. Once again, I would like to thank Moshe Morag for his outstanding service to the Company. We are fortunate that we will be able to depend on his continuing wise counsel as a Board member as previously announced. I further congratulate Roman Rozental on his well deserved appointment as CEO."

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