

2 November 2010

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

PROPOSED ISSUANCE OF SERIES D BONDS

MirLand Development Corporation plc, one of the leading residential and commercial property developers in Russia, notes the movement in its share price today and announces that it is considering publishing, in the coming days, a Shelf Offering Report, by which it will offer to institutional investors and to the public in Israel a new series of bonds ("Series D Bonds") and warrants to acquire Series D Bonds pursuant to the Company's Shelf Prospectus dated May 31, 2010 which was filed in Israel.

The extent of the proposed securities issuance has not yet been determined and the offering is subject to approval by the Board of Directors of the Company and approval by Tel Aviv Stock Exchange to register the offered securities for trading. There is no certainty as to the scope of the offering, its timeframe, conditions or performance. The Company will update the market at the appropriate time.

For further information, please visit www.mirland-development.com, or contact:

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