

21 December 2010

**MirLand Development Corporation plc**  
(“MirLand” or the “Company”)

**Notification of Interests**

MirLand, one of Russia's leading residential and commercial property developers, announces that it received notification on 19 December 2010 that Industrial Buildings Corporation Ltd (“**IBC**”) acquired 77,449 ordinary shares in the Company at £2.73 per ordinary share on 17 December 2010.

Following the acquisition, IBC is interested in 38,080,200 shares in the Company, representing 36.77% of the Company's entire 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**”) which holds an interest in approximately 29.55% of the Company. JEC also holds an interest of approximately 70.5% in IBC. 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.

IBC, together with JEC and Darban Investments Ltd. (a company controlled by Mr Eliezer Fishman), effectively hold an interest in approximately 79.8% of the Company.

For further information, please visit [www.mirland-development.com](http://www.mirland-development.com), or contact:

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