28 March 2011

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 has received notification that on 23 March 2011:

- Jerusalem Economic Corporation ("JEC") acquired 459,666 ordinary shares in Mirland (approximately 0.4% of the issued share capital) at £2.77 per ordinary share. Following the transaction, JEC has a total holding of approximately 30%.

- Darban Investment Ltd ("Darban") acquired 459,666 ordinary shares in Mirland (approximately 0.4% of the issued share capital) at £2.77 per ordinary share. Following the transaction, Darban has a total holding of approximately 14%.

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 JEC which holds an interest in approximately 30% of the Company.

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.

JEC, together with Darban and Industrial Buildings Corporation Ltd (a company controlled by Mr Eliezer Fishman), effectively hold an interest in approximately 80.7% of the Company.

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

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