

7 June 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 on 3 June 2011 Jerusalem Economic Corporation Ltd (“**JEC**”) purchased 42,148 ordinary shares in MirLand at £3.033 per ordinary share. Following this transaction, JEC is interested in 31,101,161 ordinary shares in the Company, representing approximately 30.03% 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 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 Investments Ltd and Industrial Buildings Corporation Ltd (a company controlled by Mr Eliezer Fishman), effectively hold an interest in approximately 81% of the Company's entire issued share capital.

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

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