

27 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 between 22 June 2011 and 24 June 2011 Jerusalem Economy Ltd (“**JEC**”) purchased 252,135 ordinary shares in MirLand at an average price of £3.17 per ordinary share, for a total consideration of £800,203. Following this transaction, JEC is interested in 31,431,701 ordinary shares in the Company, representing approximately 30.35% 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 30.35% 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 81.34% of the Company's entire issued share capital.

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

MirLand Development Corporation plc

Roman Rozental +7 495 787 49 62

roman@mirland-development.com +7 499 130 31 09

Financial Dynamics +44 20 7831 3113

Dido Laurimore / Will Henderson