

26 August 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 17 August 2011 Industrial Buildings Corporation (‘IBC’) purchased 35,000 ordinary shares at an average price of £2.567 per ordinary share for a total consideration of approximately £89,830.

In addition, on 22 August 2011, IBC purchased 258,770 ordinary shares in the Company at a price of £2.209 for a total consideration of approximately £571,535.

Following these acquisitions, IBC is interested in 38,373,970 ordinary shares in the Company, representing approximately 37.1% 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 30.5% of the Company. JEC also holds an interest of approximately 75.5% in IBC.

Mr Eliezer Fishman 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 81.8% of the Company 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	