

20 December 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 was notified on 18 December 2011 that Industrial Buildings Corporation Ltd (“**IBC**”) (a company controlled by Mr Eliezer Fishman, a non-executive director of the Company) has made the following transactions in its shares:

- On 30 November 2011, IBC purchased 11,000 ordinary shares in MirLand at an average price of £2.012 per ordinary share.
- On 2 December 2011, IBC purchased 2,000 ordinary shares in MirLand at an average price of £2.013 per ordinary share.
- On 15 December 2011, IBC purchased 1,000 ordinary shares in MirLand at an average price of £1.9526 per ordinary share.
- On 16 December 2011, IBC purchased 6,000 ordinary shares in MirLand at an average price of £1.9878 per ordinary share.

Following these transactions, IBC is interested in 41,654,120 ordinary shares in the Company, representing approximately 40.22% 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 30.47% of the Company.

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.

JEC, together with Darban Investments Ltd and IBC, effectively hold an interest in approximately 84.91% of the Company’s entire issued share capital.

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

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