

30 March 2012

MirLand Development Corporation plc

('MirLand' / the 'Company')

MIRLAND FILES SHELF PROSPECTUS

MirLand, one of the leading residential and commercial property developers in Russia, announces that it has filed a draft prospectus with the Israeli Securities Authority. The Shelf Prospectus has the effect of extending the shelf prospectus issued on May 31, 2010 and which expires on May 31, 2012. If approved, the Shelf Prospectus will provide the Company with the flexibility to raise funds in Israel for a period of two years from its approval.

The extent of any offering pursuant to the Shelf Prospectus has not yet been determined and would be subject to the approval of the Board of Directors of the Company and the approval of the Tel Aviv Stock Exchange to register the offered securities for trading.

There is no certainty as to the scope of any such offering, its time frame, conditions or performance. The amount and terms of any such funding would depend upon market conditions at the appropriate time and a further announcement will be made in due course.

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

MirLand Development Corporation plc

Roman Rozental

roman@mirland-development.com

+7 495 787 49 62

+7 499 130 31 09

FTI Consulting

Dido Laurimore / Will Henderson

+44 20 7831 3113