

28 August 2012

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 26 August 2012 that Darban Investments Ltd ("**Darban**") (a company controlled by Mr Eliezer Fishman, a non-executive director of the Company) purchased 8,750 ordinary shares in MirLand at an average price of £0.95 per ordinary share on 24 August 2012.

Following this transaction, Darban is interested in 14,835,466 ordinary shares in the Company, representing approximately 14.33% 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 Economy Ltd. ("**JEC**"), which holds a legal and beneficial 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.

Darban, together with JEC and Industrial Buildings Corporation Ltd (a company controlled by Mr Eliezer Fishman), effectively hold a legal and beneficial interest in approximately 85.3% of the Company's entire issued share capital.

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

MirLand Development Corporation plc +7 495 787 49 62

Roman Rozental +7 499 130 31 09

roman@mirland-development.com

FTI Consulting +44 20 7831 3113

Dido Laurimore / Will Henderson