

10 September 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 9 September 2012 that Darban Investments Ltd ("**Darban**") (a company controlled by Mr Eliezer Fishman, a non-executive director of the Company) purchased 37,887 ordinary shares in MirLand at an average price of £1.00 per ordinary share on 6 September 2012.

Following this transaction, Darban is interested in 14,905,603 ordinary shares in the Company, representing approximately 14.39% 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