

27 December 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 23 December 2012 that on 20 and 21 December, Darban Investments Ltd ("**Darban**") (a company controlled by Mr Eliezer Fishman, a non-executive director of the Company) purchased a total of 46,763 ordinary shares in MirLand at an average price of £1.20 per ordinary share.

Following this transaction, Darban is interested in 15,123,747 ordinary shares in the Company, representing approximately 14.60% 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 76.8% 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 76.8% 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 85.5% of the Company's entire issued share capital.

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

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