

25 February 2013

MirLand Development Corporation plc

(“MirLand” or the “Company”)

Midroog updates credit rating for Mirland’s Series A, B and D Bonds to ilBaa1/Stable

MirLand, one of Russia's leading residential and commercial property developers, announces that Midroog, a subsidiary of Moody’s Investor Services, the credit rating agency, has updated the credit rating for Mirland’s Series A, B and D Bonds to “ilBaa1/Stable” from their prior ratings of “ilBaa2/+” on a local Israeli scale. The Series C Bonds are not rated by Midroog.

In addition, Midroog has provided the same rating for any issue of a new bond series of up to NIS 100 million (approximately USD 27 million). The Company currently has no plans for such a bond issue.

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

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