

## **Applecross receivership expected to have no adverse financial impact**

Blackrock invested in five joint ventures in Scotland with Applecross Properties Limited between April 2007 and February 2009. These investments are held through stand-alone entities that were promoted and managed by Applecross.

Blackrock has been notified by Applecross that it was placed in receivership on Friday last, 22 May. Blackrock will review the affected joint ventures with the receiver as soon as practicable with a view to agreeing a future strategy in relation to each as appropriate, including consideration of any commercially attractive opportunities that may arise.

Certain of these joint ventures have been impacted by the changed market conditions in the property sector and a prudent approach was therefore adopted to their valuation in Blackrock's financial statements at 31 December 2008. The company believes that adequate provision was made in the financial statements against all eventualities in respect of these joint ventures.

**Blackrock International Land plc**  
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