

Blackrock International Land plc

Stock Exchange Announcement

Blackrock and Total Produce form JV to acquire Dublin lands

Blackrock International Land is pleased to announce that it has formed a new 50:50 joint venture company with Total Produce plc which has agreed to acquire 135 acres of land in Dublin for a total outlay, including costs, of €25 million.

The lands are located at The Ward in north Co. Dublin, close to the new N2 motorway which links the M50 interchange at Finglas to Ashbourne.

Just over 36 acres of the lands are zoned for agri-business use, 20 acres of which have been targeted for the initial development of new facilities for Total Produce, including replacement premises for its existing operations in central Dublin. Under the joint venture agreement, Total Produce has an option to acquire these 20 acres at cost, such option to be exercised during a maximum period of ten years from completion of the transaction.

The remaining 99 acres, which also adjoin Blackrock's existing 120 acres holding at Corrstown, County Dublin, are well placed to take advantage of the significant development expected to take place in this area of north Dublin over the next few years.

Blackrock's share of the acquisition cost is €12.5million. Three representatives from each company have been appointed to the board of the joint venture company, including Robert Knox, managing director of Blackrock and Rory Byrne, chief executive of Total Produce.

The vendors of the lands are subsidiaries of Balkan Investment Company, a company controlled by Neil McCann, which owns 6.38% of the share capital of Blackrock and 10.6% of the share capital of Total Produce. The joint venture agreement and the agreements for the purchase of the lands have been negotiated at arm's length. The joint venture company and the vendors engaged their own separate property advisors. Each of the parties also engaged their own separate legal advisors.

Commenting on the transaction, Blackrock's managing director, Robert Knox, said:

"This purchase gives Blackrock a direct or indirect interest in more than 255 acres in a rapidly developing part of Dublin. A major new road network has already been constructed in the area, including the new N2 motorway, and further extensive transport infrastructure projects are underway or planned. Substantial capital investment is also scheduled for the area in the near term, including the new prison facilities at Thornton Hall and a new terminal at Dublin airport. The acquisition will also accelerate the release of Blackrock's valuable redevelopment properties in Dublin and provide the Group with the opportunity to optimise the usage and value of various other assets in its portfolio."

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