

Stock Exchange Announcement

Blackrock International Land plc releases first interim statement

- **Blackrock International Land plc has released its first financial statements covering the seven-week period from its commencement of operations on 11 May to 30 June 2006.**
- **Total outlay on purchase transactions to date since Blackrock first listed amounts to €13.5 million.**
- **Directors targeting investment expenditure of €200 million over two years**
- **Net rental income for the seven-week period was €704,000.**
- **Shareholders' funds at 30 June 2006 were €206.8 million.**
- **Net assets per share at 30 June 2006 were €35.45 cent.**

Blackrock International Land plc chairman, Carl McCann, commented:

“The company’s strategic objective is to build a substantial, internationally recognised property business with a clear focus on development opportunities, supported by a strong investment portfolio. The directors have ambitious targets for growth, aiming to achieve investment expenditure of €100 million over the next year and another €100 million within a further twelve months.”

4 September 2006

For further information, please contact:

Andrew McLindon, WHPR, Tel: +353 1 669 0030

Blackrock International Land plc

Interim results to 30 June 2006

Operations review

Acquisition of the property undertaking of Fyffes plc

The company commenced operations on 11 May 2006 by acquiring the property undertaking of Fyffes plc, together with related debt due to Fyffes and ancillary net liabilities. The consideration for the transaction was settled by the issue of Blackrock shares to Fyffes' shareholders. On 12 May 2006, Fyffes subscribed cash for a 40% shareholding in Blackrock. Part of the proceeds was used to repay the debt due to Fyffes. On completion of these transactions, Blackrock's balance sheet comprised properties valued at €197 million, related deferred tax and other net liabilities of €10 million and net cash of €20 million.

Blackrock's initial property portfolio was made up of 30 properties located in Ireland and the UK, 29 wholly owned and one held under a joint venture arrangement, comprising mainly industrial and commercial land and buildings. Fourteen of the properties are occupied by Fyffes on short and medium term leases at market rents. The remaining properties are either leased to third parties or are unoccupied. A large number of the properties in the initial portfolio have significant development potential, many in the short term, others in the longer term as their leases expire. The directors are actively pursuing opportunities to unlock and enhance the value in these assets.

Developments since commencement

Blackrock's activity since the commencement of operations has focused on the acquisition of further development and investment properties to increase the size of the initial portfolio and to create further diversity.

During the reporting period to 30 June 2006, the company completed the acquisition of 3,160m² of modern warehouse and office accommodation at Willsborough Industrial Estate in Dublin. This property is let to a subsidiary of BT Group plc for an unexpired term of 18 years, at an annual rent of €302,000, with a rent review outstanding since 2005.

Since the period end, the company has made a number of further property acquisitions. In July, it announced that it had acquired 31 acres of land at Broxburn, near Edinburgh, bringing its total holding in this area to approximately 105 acres. These lands, close to Edinburgh airport, are expected to form part of a major mixed use development scheme planned for the area.

In early August, Blackrock announced that it had acquired 1,485m² of modern offices in Milton Keynes, England. These are let to strong covenants on long leases, with an average unexpired term of seven years, at a total rent of €280,000 per annum. In addition to its

investment value, this property is anticipated to have long term potential in the context of the expected future development of Milton Keynes.

Total outlay to date on property acquisitions since Blackrock first listed amounts to €13.5 million.

At the end of August, the company was pleased to learn that it, together with its 50:50 joint venture partners, Applecross Properties Limited/Esk Properties Limited, has been selected by BBC Scotland as the preferred purchasers to develop its 5.3 acre site at Queen Margaret Drive in Glasgow's west end. The majority of the site has been earmarked for a high quality new-build residential development. The remaining listed buildings will be converted to a luxury hotel and leisure complex. Subject to planning consents, the built-out value of the property could exceed €90 million.

Ongoing activities

The company's objective is to build a substantial, internationally recognised property business, with a clear focus on development opportunities, supported by a strong investment portfolio. Having started with a small but highly experienced management team, it has already recruited several new professional and financial personnel and further appointments will be made. Future activity will target the many opportunities existing in the current portfolio and will also seek to leverage the company's extensive links with industry professionals to identify further acquisition possibilities. Developments will be undertaken both on a stand-alone basis and in joint ventures and alliances with established specialists in the relevant property sectors.

The company has an extensive pipeline of potential transactions, principally investment properties with potential to add value. Areas of particular interest currently include Ireland, Scotland, north east England and the greater London area. Attractive opportunities are also seen to exist in Continental Europe and several prospects in a number of major cities are under active consideration.

The company anticipates making further announcements on its development activities on an ongoing basis.

Financial Results

International Financial Reporting Standards

As explained in note 2 to the accompanying accounts, the Group's interim financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Period of operation

The company was incorporated on 3 March 2006. It commenced operations on 11 May with the acquisition of the property undertaking of Fyffes plc. The accompanying accounts relate to the period up to 30 June 2006.

Net rental income

Gross rental income was €861,000 and property outgoings were €157,000, giving a net rental income for the period of €704,000. As this was the first period of operation, there are no comparative figures.

Property valuation

Having considered the current market situation, the shortness of the period since their acquisition and the tenant base, the directors are of the view that, other than for the effect of exchange rate fluctuations, there have been no significant changes in the fair value of the properties since their acquisition on 11 May 2006.

A currency translation loss on property valuation of €609,000 has been recognised in the accounts, arising from the strengthening of the Euro against Sterling during the period and the resultant effect of the value of the company's Sterling-based properties at the period end. The exchange rate at the date of acquisition of these assets was 0.6861 compared to 0.69135 at 30 June 2006.

Since the period end, the strengthening of Sterling has reversed. Based on the closing rate on 31 August 2006, the exchange difference recognised at 30 June 2006 would have been a gain of €1.56m which would have resulted in a reported profit for the period of €2.026m.

Administration expenses

Administration expenses for the period were €301,000, including a once-off amount of €148,000 relating to company set up and listing expenses.

Financial income

Financial income for the period was €62,000 reflecting interest earned on the company's cash balances.

Taxation

No significant taxation liability arose on the company's operations during the period.

Earnings per share

Basic and diluted earnings per share for the period were €(0.02) cent.

Dividend

No dividend has been declared for the period. It is stated that the aim of the company to achieve capital growth and it is not anticipated that dividends will be paid in the medium term.

Shareholders' funds

Shareholders' funds at 30 June 2006 amounted to €206.8m, resulting in basic and diluted net asset values per share of €35.45 cent.

Expenses incurred in relation to the company's share issue and listing of €386,000 have been set off against the share premium account.

Net cash

Net cash at 30 June 2006 amounted to €1.6m compared to €20m at 12 May following the acquisition of the Fyffes property undertaking and the subscription by Fyffes. The main movements in the period were expenditure on acquiring investment property of €6.2m and the payment of €3m of VAT which has been recovered since the period end.

Conclusion

As stated above, the company's strategic objective is to build a substantial, internationally recognised property business with a clear focus on development opportunities, supported by a strong investment portfolio. The directors have ambitious targets for growth and, with the benefit of a substantial balance sheet with strong gearing potential, are aiming to achieve investment expenditure of €100m over the next year and a further €100 million within a further twelve months.

4 September 2006

For further information, please contact:

Andrew McLindon, Wilson Hartnell PR - Tel: +353 1 669 0030

Blackrock International Land plc

Condensed consolidated interim income statement for the period ended 30 June 2006

	<i>Notes</i>	2006 €000	2006 €000
Gross rental and related income	<i>4</i>		861
Property outgoings			(157)
Net rental and related income			704
Net property valuation loss			
Revaluation of investment properties		-	
Foreign exchange translation loss	<i>8</i>	(609)	
			(609)
Administrative expenses			(300)
Operating loss			(205)
Financial income			62
Loss before tax			(143)
Income tax expense	<i>6</i>		-
			<hr/>
Loss for the period			(143)
Attributable to:			
Shareholders of the company			(143)
			<hr/> <hr/>
Basic earnings per share (euro)	<i>11</i>		(0.0002)
Diluted earnings per share (euro)	<i>11</i>		(0.0002)
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Blackrock International Land plc

Condensed consolidated interim statement of recognised income and expense

for the period ended 30 June 2006

	2006 €000
Loss for the period	(143)
Total recognised income and expense for the period	(143) <hr/>
Attributable to:	
Shareholders of the company	(143) <hr/>

Blackrock International Land plc

Condensed consolidated interim balance sheet for the period ended 30 June 2006

	<i>Notes</i>	2006 €000
ASSETS		
Non-current assets		
Property, plant and equipment	7	2
Investment property	8	200,522
Investment in joint venture	9	2,405
Total non-current assets		202,929
Current assets		
Trade and other receivables		3,743
Cash and cash equivalents		11,687
Total current assets		15,430
Total assets		218,359
EQUITY		
Issued share capital	10	5,833
Share premium	10	201,084
Retained losses		(143)
Total equity attributable to:		
Shareholders of the company		206,774
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	6	9,479
Total non-current liabilities		9,479
Current liabilities		
Trade and other payables		2,099
Employee benefits		7
Total current liabilities		2,106
Total liabilities		11,585
Total equity and liabilities		218,359
Net asset value per share (euro):	12	0.3545

Blackrock International Land plc

Condensed consolidated interim statement of cash flows for the period ended 30 June 2006

	<i>Notes</i>	2006 €000	2006 €000
Loss before tax		(143)	
<i>Adjustments for:</i>			
Net property valuation loss		609	
Company formation and listing expenses		113	
Profit on disposal of plant and equipment	7	(2)	
Financial income		(62)	
Operating profit before changes in working capital		515	
Increase in trade and other receivables		(3,657)	
Increase in trade and other payables		879	
Cash generated from operations			(2,263)
Net cash outflow from operating activities			(2,263)
Cash flows from investing activities			
Acquisition of the Fyffes Property Undertaking	5	(18)	
Acquisition of investment property	8	(6,161)	
Proceeds from disposal of property, plant and equipment	7	29	
Interest received		62	
Net cash outflow from investing activities			(6,088)
Cash flows from financing activities			
Proceeds from the issue of share capital	10	82,628	
Repayment of borrowings		(62,590)	
Net cash inflow from financing activities			20,038
Net increase in cash and cash equivalents			11,687
Cash and cash equivalents at beginning of period			0
Cash and cash equivalents at 30 June 2006			11,687

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Blackrock International Land plc is a company domiciled in Ireland. The company was incorporated on 3 March 2006 and commenced trading on 11 May 2006. The condensed consolidated interim financial statements of the company for the period ended 30 June 2006 consolidate the company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in joint ventures.

The condensed consolidated interim financial statements were authorised for issue on 01 September 2006.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) for interim financial statements. These are the Group’s first EU IFRS condensed consolidated interim financial statements. The condensed consolidated interim financial statements do not include all of the information required for the full annual financial statements.

3. Significant accounting policies

(a) Basis of preparation and estimates

The financial statements are presented in euro. They are prepared on the historical cost basis except for investment property which is stated at its fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of interim financial statements in conformity with IAS 34 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed consolidated interim financial statements have been prepared on the basis of EU IFRSs in issue that are effective or available for early adoption at the reporting date, 30 June 2006. Based on these EU IFRSs, the Board of directors have applied accounting policies expected to be adopted when the first EU IFRS annual financial statements are prepared for the period ended 31 December 2006. These accounting policies have been applied consistently throughout the Group for the purposes of these condensed consolidated interim financial statements.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

3. Significant accounting policies *(continued)*

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases.

(ii) Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. The condensed consolidated interim financial statements include the Group's proportionate share of the joint venture entities' net assets and profits from the date that joint control commences until the date that joint control ceases.

(iii) Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the condensed consolidated interim financial statements. Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(c) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date on which the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Euro using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the dates the fair value was determined.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

3. Significant accounting policies *(continued)*

(d) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy i).

(ii) Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The residual value is reassessed annually.

(e) Intangible assets

All business combinations are accounted for by applying the purchase method. Goodwill is recognised in acquisitions of subsidiaries, associates and joint ventures and represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

(f) Investment Property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and, when relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows then is applied to the net annual rentals to arrive at the property valuation.

Valuations reflect, when appropriate; the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in accounting policy n (i).

An external independent valuation company, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the portfolio every twelve months.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

3. Significant accounting policies *(continued)*

(g) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy i).

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(i) Impairment

The carrying amounts of the Group's assets, other than investment property (see accounting policy f) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the income statement.

(j) Share capital

Dividends

Dividends on ordinary shares are recognised as a liability in the period in which they are declared and approved.

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

3. Significant accounting policies *(continued)*

(m) Trade and other payables

Trade and other payables are stated at cost.

(n) Revenue

(i) Rental income

Rental income from investment property leased out under operating lease is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(ii) Services rendered

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed on a time basis.

(iii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

(o) Expenses

(i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Financing costs

Financing costs comprise of interest payable on borrowings calculated using the effective interest rate method net of interest capitalised, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

3. Significant accounting policies *(continued)*

(p) Income tax

Income tax on the profit or loss for the periods presented comprises of current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, those arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements (*continued*)

4. Segment reporting

Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's geographical segments, which are the primary basis of segment reporting. The geographical segment reporting format reflects the location of the Group's investment properties.

Geographical segments

For the period ended 30 June 2006

	Ireland €000	UK €000	Consolidated €000
Segment revenue	458	403	861
Segment result	327	377	704
Net foreign exchange translation loss	-	(609)	(609)
Administration expenses			(300)
Operating loss			(205)

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

5. Acquisitions of subsidiaries, assets and liabilities

On 11 May 2006, the company acquired certain property assets, liabilities and subsidiaries (the 'Fyffes Property Undertaking') from Fyffes plc in consideration for the allotment and issue by the company of shares in the company, credited as fully paid up.

The acquisition had the following effect on the Group's assets and liabilities:

	Recognised values on acquisition €000	Fair value adjustments €000	Pre-acquisition carrying amounts €000
Property, plant and equipment	29	-	29
Investment property	194,969	-	194,969
Investment in joint venture	2,405	-	2,405
Trade and other receivables	86	-	86
Cash and cash equivalents (bank overdraft)	(18)	-	(18)
Interest-bearing loans and borrowings	(62,590)	-	(62,590)
Trade and other payables	(727)	-	(727)
Deferred tax liabilities	(9,479)	-	(9,479)
	<hr/>	<hr/>	
Net identifiable assets and liabilities	124,675	-	124,675
Consideration paid, satisfied in cash	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	
Cash (acquired)	18		
	<hr/>		
Net cash outflow	18		
	<hr/> <hr/>		

On 11 May 2006, 349,958,945 Ordinary Shares were allotted to Fyffes shareholders in consideration for the transfer to the company of the Fyffes Property Undertaking.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

6. Income taxes

Current tax

Current tax expense for the interim period presented is the expected tax payable on the taxable income for the period, calculated at the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. No significant current tax expense arose in the period.

Deferred tax

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the estimated average annual effective income tax rate for the interim period presented. The primary components of the Group's deferred tax liabilities include temporary differences related to the investment property acquired as part of the Fyffes Property Undertaking (see note 5). No significant deferred tax expense arose in the period.

7. Property, plant and equipment

Acquisitions and disposals

Assets with a net book value of €27k were disposed of during the period resulting in a profit on disposal of €2k.

8. Investment property

	2006
	€000
Balance at the beginning of the period	-
Acquisition of the Fyffes Property Undertaking	194,969
Other acquisitions in the period	6,162
Foreign currency translation loss	(609)
Total investment property	200,522

The investment property valuation incorporated in the financial statements is based on the directors' opinion of the open market investment value of the property. The last external valuation dated 12 May 2006 is set out in the company's Admission to Trading document. The directors are of the view that having considered the current market situation, the shortness of the period since their acquisition and the tenant base, other than for exchange rate fluctuations there have been no significant changes in the fair value of the properties since their acquisition by the company in May 2006.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements (*continued*)

9. Investment in joint venture

The company holds a 50% interest in one joint venture property held in three joint venture companies. There was no significant activity in the joint venture during the period and the net value of the company's investment in these joint venture companies at the period end is €2,405,000.

10. Capital and reserves

Share capital and share premium

The Group recorded the following amounts within shareholder's equity as a result of the issuance of ordinary shares in the period ended 30 June 2006:

	Share capital	Share premium
	2006	2006
	€000	€000
583,264,908 Ordinary shares of €0.01 each	5,833	201,084
	<hr/> <hr/>	<hr/> <hr/>

Authorised share capital

The authorised share capital is €10,000,000 divided into 1,000,000,000 ordinary shares of €0.01 each.

Issued share capital

On the incorporation of the Company on 3 March 2006, 7 ordinary shares were issued to the 7 subscribers in the Company for a total consideration of €38,000. 6 of these subscriber shares were issued fully paid at par and 1 was issued fully paid with a premium of €38,000, of which 25% was paid on subscription and the balance on 8 May 2006.

On 11 May 2006 349,958,945 Ordinary Shares were allotted to Fyffes' shareholders in consideration for the transfer to the company of Fyffes Property Undertaking with a value of €124,675,000.

On 12 May 2006 Fyffes subscribed €2,590,000 in cash for the issue by Blackrock of 233,305,963 Ordinary Shares.

The share premium is net of issue costs of €386,000.

Own shares acquired

On the 11 May 2006 the company bought back 7 ordinary shares which were issued on incorporation for nil consideration.

Dividends

No dividends were paid by the Group in the current financial period.

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2006 was based on the loss attributable to ordinary shareholders in the period from commencement of trade on 11 May 2006 and the weighted average number of ordinary shares outstanding during this period calculated as follows:

	2006 €000
Loss for the period	(143)

Weighted average number of ordinary shares

	2006 <i>In thousands of shares</i>
Effect of shares issued 11 May 2006	349,959
Effect of shares issued 12 May 2006	228,731
Weighted average number of ordinary shares at 30 June 2006	578,690

Diluted earnings per share

The calculation of diluted earnings per share for the period ended 30 June 2006 was based on the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period ended 30 June 2006 as calculated for basic earnings per share above as there were no potentially dilutive instruments in issue.

12. Net asset value per share

The calculation of net asset value per share for the period ended 30 June 2006 was based upon the total equity attributable to the shareholders of the company at 30 June 2006 and the number of ordinary shares outstanding at the 30 June 2006 as follows:

	2006 €000
Total equity attributable to shareholders of the company	206,774
	2006 <i>In thousands of shares</i>
Total number of ordinary shares outstanding at 30 June 2006	583,265

Blackrock International Land plc

Notes to the condensed consolidated interim financial statements *(continued)*

13. Employee benefits

Pension plans

The Group provides employee benefits through a defined contribution pension plan. The expense recognised in the consolidated interim income statement for the period ended 30 June 2006 was €6,000.

14. Contingencies and guarantees

The company, together with its partner, Lagan Developments (Holdings) Limited, have each provided guarantees of €2,100,000 in respect of the bank borrowings of its joint venture companies involved in developing a property in Navan, Ireland.

15. Related parties

Transactions with key management personnel

Key management personnel receive compensation in the form of short-term employee benefits and post-employment benefits. Key management personnel received total compensation of €8,000 for the period ended 30 June 2006. Total remuneration is included in “administration expenses.”

Other related party transactions

During the period ended 30 June 2006, the company purchased the Fyffes Property Undertaking (see note 5 for details) which is a forty percent shareholder with certain directors in common.

In the period the Group recognised rental income from Fyffes of €704,000 and expenses of €0,000 while the amount owed by Fyffes at the period end was €1,058,000 and the amount owed to Fyffes was €0,000.