

Stock Exchange Announcement

Significant investment and value growth in first eight months.

- Blackrock International Land plc has released its first period end financial statements including the eight month period from commencement of operations on 11 May to 31 December 2006.
- Gross property assets grew by 87% to €369 million as a result of investments and increases in value. Transactions announced since period end take this to €397 million.
- Net profit for the period (including valuation increases) was €13.9 million.
- Net rental income for the period was €3.8 million.
- Net assets at period end were €220.9 million, up 6.8% from commencement, equivalent to €37.88 cent per share.
- Blackrock is targeting further investment expenditure of €200 million over the next one to two years and gross property assets of €1 billion in four to five years.

Blackrock International Land plc Chairman, Carl McCann, commented:

"We are very pleased with the results to date and net assets have increased significantly in the first eight months. The Group's gross assets have doubled since the commencement of operations, including the transactions announced but not yet completed since the period end."

**Blackrock International Land plc
15 February 2007**

**For further information, please contact:
Brian Bell, WHPR - Tel: +353-1-669-0030**

Blackrock International Land plc

Preliminary results to 31 December 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 was settled by a one-for-one issue of Blackrock shares to Fyffes' shareholders. On 12 May 2006, Fyffes subscribed cash for a 40% shareholding in Blackrock. Part of the proceeds were 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, and others in the longer term as their leases expire. The directors are actively pursuing opportunities to enhance the value in these assets.

Activities since commencement

Blackrock's activity since the commencement of operations has focused on the acquisition of further attractive properties to increase the size of the portfolio, to achieve a balance between investment and development assets.

Aggregate investment from May 2006 to February 2007 has been €181 million. Total investment and development expenditure during 2006, either directly or through joint ventures and associates, amounted to €153 million with a further €28 million since period end. The specific investments are as follows:

- Purchase of 3,160m² modern warehouse and office accommodation at Willsborough Industrial Estate, Dublin, for €6.2 million. The premises are let to a subsidiary of BT Group plc at €302,000 per annum, with a rent review outstanding.
- Purchase of 31 acres of agricultural land close to Edinburgh Airport and adjacent to the company's existing 74 acres holding in the area, for €2.8 million. The combined lands are expected to form part of a major mixed-use development.

- Purchase of 1,485m² modern offices in the business core of Milton Keynes, for €4.5m. The buildings are let to strong covenants, producing annual rent of €280,000.
- Purchase of 4,800m² distribution warehouse on 3.8 acres and adjacent 10 acre brownfield site in the Thames Valley Gateway, east of London, for €15 million. Yielding short term rental income of €13,000 per annum, the combined properties have the potential for future mixed use development, primarily residential.
- Purchase of 6,190m² distribution facility, including 1,210m² offices, on 3.35 acres at Woodford Business Park, Dublin, for €10 million. The property has recently been rented on a short term lease at €650,000 per annum.
- Acquisition of 90% of a Belgian property company owning a substantial warehouse and offices portfolio near Brussels Airport. Comprising warehousing of 15,600m² and offices of 7,400m², the buildings are 70% let to strong covenants. With the benefit of a two-year rental guarantee from the vendor, the properties generate annual income of €1.7 million. Total investment by the company was €20 million.
- Purchase of three high quality office buildings in Milton Keynes for €37.5 million. Comprising a total area of 10,530m², the properties are each let to single, internationally recognised publicly quoted companies and generate total annual rent of €2.3 million.
- Purchase of six office buildings located in several large cities in The Netherlands, for €46.5 million. Comprising a total area of 24,270m², the portfolio generates annual rent, net of landlord's costs, of €2.7 million.
- Investment of €3.5 million in a joint venture to acquire unzoned lands near Dublin with development potential in the medium to long-term.
- Agreement to invest c. €25 million to acquire a 37.5% stake in a joint venture to acquire development properties in London.

Ongoing Activities

The company's stated objective is to build a substantial, internationally recognised property business, with a clear focus on development opportunities, supported by a strong investment portfolio.

Future activity will be directed to the many opportunities existing within the current portfolio and to further investment and development possibilities.

In its interim results statement, the board expressed its ambition to undertake investment expenditure of €200 million within two years of commencement. Progress in this regard has been ahead of plan and the directors are now targeting a further €200 million investment over the next one to two years, with the aim of achieving total gross property assets of €1 billion within four to five years.

Financial Results

International Financial Reporting Standards

The Group's preliminary financial information has been prepared in accordance with 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 from incorporation to 31 December 2006.

Net rental income

Gross rental income was €4,569,000 and property outgoings were €730,000, giving a net rental income for the period of €3,839,000. As this was the first period of operation, there are no comparative figures.

Property valuation

(a) Period end property assets

Following the investment and development activities during the period and taking into account independent valuations of the Group's portfolio at the period end, total property assets at 31 December 2006, including those accounted for in joint ventures and associates, amounted to €68.6 million. These are analysed geographically as follows:

	Ireland	UK	Continental Europe	Total
	€m	€m	€m	€m
Value at demerger	117.2	80.2	-	197.4
Investments in period	17.7	68.1	67.3	153.1
Acquisition costs in period	(1.5)	(2.7)	(3.2)	(7.4)*
Valuation changes	<u>25.0</u>	<u>0.4</u>	<u>0.1</u>	<u>25.5*</u>
Valuation at 31 December 2006	<u>158.4</u>	<u>146.0</u>	<u>64.2</u>	<u>368.6</u>

*Valuation changes of €25.5m in the period, less the acquisition costs incurred of €7.4m result in a net valuation gain of €18.1m as detailed in the following note.

(b) Valuation gains

The total valuation gain for the period amounted to €18.1 million which is analysed as follows:

	€m
Fair value adjustment (net of acquisition costs in period)	16.5
Foreign currency translation gains	<u>1.6</u>
	<u>18.1</u>

Administration expenses

Administration expenses for the period were €2,341,000, including a once-off amount of €148,000 relating to company set up and listing expenses.

Financial income

Financial income was €314,000 of interest earned on cash balances held on deposit during the period.

Financial expense

Financial expense was €368,000 of interest incurred on bank borrowings during the period.

Taxation

The tax charge of €5,123,000 includes an amount of €4,750,000 relating to deferred tax, which has been accounted for in accordance with IAS12 and includes full provision for tax which might be payable in the event that the group disposes of a property for the amount stated in the balance sheet.

Earnings per share

Basic and diluted earnings per share for the period were €2.40 cent.

Dividend

No dividend has been declared for the period. It is the stated 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 31 December 2006 amounted to €220.9m, resulting in basic and diluted net asset values per share of €37.88 cent, an increase of 6.8% since the date of commencement.

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

Net borrowings

Net borrowings to finance the investment activity during the period amounted to €120m at 31 December 2006. Additional facilities have been negotiated to fund further expansion.

Conclusion

The company's strategic objective is to build a substantial, internationally recognised property business by creating a strong investment portfolio while, at the same time, pursuing attractive development opportunities. The directors have ambitious targets for growth and are aiming to achieve further investment expenditure of €200m over the next one to two years with a target of €1 billion gross property assets within four to five years.

15 February 2007

Blackrock International Land plc

Summary Group Income Statement (unaudited) for the period ended 31 December 2006

	<i>Notes</i>	2006 €000	2006 €000
Gross rental and related income	2		4,569
Property outgoings			(730)
Net rental and related income			<u>3,839</u>
Net property valuation gain	4		18,051
Net property and related income			<u>21,890</u>
Administrative expenses			(2,341)
Operating profit			<u>19,549</u>
Share of profit of joint ventures and associate			68
Financial income		314	
Financial expense		(868)	
Net financing costs		<u> </u>	(554)
Profit before tax			<u>19,063</u>
Income tax expense - current	3	(373)	
- deferred	3	(4,750)	
		<u> </u>	(5,123)
Profit for the period			<u><u>13,940</u></u>
Attributable to:			
Equity shareholders of the company			14,003
Minority interest			(63)
Profit for the period			<u><u>13,940</u></u>
Basic earnings per share (euro cent)	8		2.40
Diluted earnings per share (euro cent)	8		2.40

Blackrock International Land plc

Summary Group Statement of Recognised Income and Expense (unaudited)
for the period ended 31 December 2006

	2006 €000
Profit for the period	13,940
	<hr/>
Total recognised income and expense for the period	13,940
	<hr/> <hr/>
Attributable to:	
Equity shareholders of the company	14,003
Minority interest	(63)
	<hr/>
	13,940
	<hr/> <hr/>

Blackrock International Land plc

Summary Group Balance Sheet (unaudited)

at 31 December 2006

	<i>Notes</i>	2006 €000
ASSETS		
Non-current assets		
Property, plant and equipment		2
Investment property	4	355,984
Investment in joint ventures	5	4,194
Investment in associate	5	8,448
Deferred tax assets		209
		<hr/>
Total non-current assets		368,837
		<hr/> <hr/>
Current assets		
Trade and other receivables		2,349
Income tax receivable		12
Cash and cash equivalents		37,502
		<hr/>
Total current assets		39,863
		<hr/> <hr/>
Total assets		408,700
		<hr/> <hr/>
EQUITY		
Issued share capital	6	5,833
Share premium	6	201,085
Retained earnings	6	14,003
		<hr/>
Total equity attributable to:		
Equity shareholders of the company		220,921
Minority interest	6	42
		<hr/>
		220,963
		<hr/> <hr/>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities		17,010
Interest bearing loans and liabilities		119,963
		<hr/>
Total non-current liabilities		136,973
		<hr/> <hr/>

Blackrock International Land plc

Summary Group Balance Sheet (unaudited) *(continued)*
at 31 December 2006

	<i>Notes</i>	2006 €000
Current liabilities		
Trade and other payables	7	50,595
Employee benefits		94
Interest bearing loans and liabilities		75
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Total current liabilities		50,764
		<hr/> <hr/>
Total liabilities		187,737
		<hr/> <hr/>
Total equity and liabilities		408,700
		<hr/> <hr/>
Net asset value per share (euro cent):	9	37.88
		<hr/> <hr/>

Blackrock International Land plc

Summary Group Cash Flow Statement (unaudited) at 31 December 2006

	2006 €000	2006 €000
Profit before tax	19,063	
<i>Adjustments for:</i>		
Net property valuation gain	(18,051)	
Profit on disposal of plant and equipment	(2)	
Financial income	(314)	
Financial expense	868	
Share of profit of joint ventures and associate	(68)	
	<hr/>	
Operating profit before changes in working capital	1,496	
Increase in trade and other receivables	(2,061)	
Increase in trade and other payables	2,628	
	<hr/>	
Cash generated from operations		2,063
Interest paid	(883)	
Income tax paid	(382)	
	<hr/>	
		(1,265)
Net cash inflow from operating activities		<hr/> 798
Cash flows from investing activities		
Acquisition of investment property	(75,737)	
Net cash outflow on acquisitions of joint ventures and associate	(10,169)	
Overdraft acquired as part of the Fyffes Property Undertaking	(18)	
Acquisition of subsidiary property undertaking	(5,823)	
Proceeds from disposal of property, plant and equipment	29	
Interest received	206	
	<hr/>	
Net cash outflow from investing activities		(91,512)
Cash flows from financing activities		
Proceeds from the issue of share capital	82,742	
Repayment of borrowings	(62,590)	
Proceeds from drawdown of borrowings	108,065	
	<hr/>	
Net cash inflow from financing activities		128,217
		<hr/>
Net increase in cash and cash equivalents		37,503
Cash and cash equivalents at beginning of period		0
		<hr/>
Cash and cash equivalents at 31 December 2006		37,503

Blackrock International Land plc

Notes to preliminary results (unaudited)

1. Basis of preparation

This preliminary financial information has been derived from the group's consolidated financial information for the period from incorporation on 3 March 2006 to 31 December 2006 which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs).

The financial information set out in this document does not constitute full statutory accounts for the period ended 31 December 2006.

This financial information is presented in euro. They are prepared on the historical cost basis except for investment property which is stated at its fair value.

This financial information has been prepared on the basis of EU IFRSs in issue that are effective or available for early adoption at the reporting date, 31 December 2006. Based on these EU IFRSs, the Board of directors have applied accounting policies detailed in the condensed consolidated interim financial statements issued on 01 September 2006. These accounting policies have been applied consistently throughout the Group for the purposes of these preliminary results.

The following accounting policies have been adopted and applied since the issue of the condensed consolidated interim financial statements.

Associates

Associates are those entities in which the Group has significant influence, but no control over the financial and operating policies. The consolidated financial statements include the Group's share of total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

2. Segment reporting

Segment information is presented in the consolidated preliminary financial information 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.

Blackrock International Land plc

Notes to preliminary results (unaudited) *(continued)*

2. Segment reporting *(continued)*

Geographical segments

for the period ended 31 December 2006

	Ireland	UK	Continental Europe	Consolidated
	€000	€000	€000	€000
Segment revenue	2,422	2,032	115	4,569
Segment result	1,816	1,984	39	3,839
Acquisition costs in period	(1,492)	(2,667)	(3,211)	(7,370)
Revaluation of investment properties	24,972	350	99	25,421
Administration expenses				(2,341)
Operating profit				19,549

3. Income tax expenses

	2006 €000
<i>Current tax expense</i>	
Corporation tax on profit for the year:	
- Ireland	37
- Overseas	336
<i>Total current tax</i>	373
<i>Deferred tax expense</i>	
Origination and reversal of timing differences	4,750
Total income tax expense	5,123

Blackrock International Land plc

Notes to preliminary results (unaudited) (continued)

3. Income tax expense (continued)

Reconciliation of effective tax rate

		2006 €000
Profit before tax		19,063
		<hr/> <hr/>
Income tax using domestic corporation tax rate	25.00%	4,766
Non deductible expenses	1.44%	274
Difference in tax rates	(0.03%)	(6)
Previously unrecognised deferred tax asset	(0.70%)	(133)
Unrecognised deferred tax liability arising in year	1.20%	229
Other items	(0.04%)	(7)
	<hr/>	<hr/>
	26.88%	5,123
	<hr/> <hr/>	<hr/> <hr/>

4. Investment property

	2006 €000
At the beginning of the period	-
Acquisition of the Fyffes Property Undertaking	194,969
Acquisition of subsidiary property undertaking	20,892
Property acquisitions in the period	122,072
Capital expenditure	-
Valuation adjustments	16,489
Foreign currency translation gain	1,562
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At the end of the period	355,984
	<hr/> <hr/>

The carrying amount of investment property is the fair value of the property as determined by registered independent appraisers, having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. Fair values were determined having regard to recent market transaction for similar properties in the same location as the group's investment properties and the market rent for similar properties in the same location as the group's investment properties.

Blackrock International Land plc

Notes to preliminary results (unaudited) (continued)

4. Investment property (continued)

The Group's properties were valued by different experts in different locations, as set out below:

	2006 €000
Lisney (Republic of Ireland)	154,200
BTW Shiells, Lambert Smith Hampton, Brown & Lee (UK)	137,667
Jones Lang La Salle, Delta Estates (Continental Europe)	64,117
	<hr/>
	355,984
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5. Investment in joint ventures and associate

	2006 €000	2006 €000	2006 €000
	Joint ventures	Associate	Total
Balance at the beginning of the period	-	-	-
Acquisition as part of the Fyffes Property Undertaking	2,405	-	2,405
Other acquisitions in the period	1,501	8,448	9,949
Additional contributions	220	-	220
Share of profit/(loss) after taxation	68	-	68
	<hr/>	<hr/>	<hr/>
	4,194	8,448	12,642
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Joint ventures

Knockumber JV

The group holds a 50% interest in one joint venture property held in three joint venture companies.

Other

The group through a joint venture has a 50% beneficial interest in an agreement to purchase agricultural zoned land in North Dublin with medium to long term potential. Deposits and costs of €1,420,000 were paid pre period end by the joint venture relating to the purchase of these lands.

Included in the consolidated financial statements are the following items that represent the group's interests in the assets and liabilities, premises and expenses of its joint ventures:

Blackrock International Land plc

Notes to preliminary results (unaudited) *(continued)*

5. Investment in associates and joint ventures *(continued)*

	Knocknumber JV	Other	Total
Percentage interest	50%	50%	
	2006 €000	2006 €000	2006 €000
Non-current assets	12,500	13,651	26,151
Current assets	21	-	21
Non-current liabilities	(9,750)	-	(9,750)
Current liabilities	(2,592)	(12,150)	(14,742)
	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	179	1,501	1,680
Amounts due to Group	2,514	-	2,514
	<hr/>	<hr/>	<hr/>
	2,693	1,501	4,194
	<hr/>	<hr/>	<hr/>
Income	68	-	68
Expenses	-	-	-
	<hr/>	<hr/>	<hr/>
	68	-	68
	<hr/>	<hr/>	<hr/>

Associate

During the period, the company purchased 37.5% of a private limited company which through itself, subsidiaries or partnerships has purchased one property pre period end, one subsequent to period end and a further property is currently in the process of completion.

	2006 €000	2006 €000	2006 €000	2006 €000	2006 €000
	Assets	Liabilities	Equity	Revenue	Profit/(loss)
Associate undertaking	42,932	20,403	22,529	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group interest (37.5%)	16,099	7,651	8,448	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Blackrock International Land plc

Notes to preliminary results *(continued)*

6. Capital and reserves

Reconciliation of movement in capital and reserves

	Attributable to equity holders of the group					Total equity €000
	Share capital €000	Share premium €000	Retained earnings €000	Total €000	Minority interest €000	
Balance following incorporation on 3 March	-	38	-	38	-	38
Total recognised income and expenses	-	-	14,003	14,003	(63)	13,940
Shares issued	5,833	201,047	-	206,880	105	206,985
Dividends to shareholders	-	-	-	-	-	-
Balance at 31 December	5,833	201,085	14,003	220,921	42	220,963

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 31 December 2006:

	Share capital 2006 €000	Share premium 2006 €000
583,264,908 Ordinary shares of €0.01 each	5,833	201,085

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. Of these ordinary shares 6 were issued fully paid at par and 1 was 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.

Blackrock International Land plc

Notes to preliminary results (unaudited) *(continued)*

6. Capital and reserves *(continued)*

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.

7 Trade and other payables

	2006 €000
Trade and other payables	47,059
Accruals and deferred income	3,272
Other taxation and social security	264
	<hr/>
	50,595
	<hr/> <hr/>

At 31 December 2006, the company had contracted but not finalised the purchase of a portfolio of six office buildings in the Netherlands for a total consideration of €46,336,000. The company has capitalised the investment within investment properties and provided for its future outlay within trade and other payables.

8. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2006 was based on the profit 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
Profit attributable to equity shareholders	14,003
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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	232,313
	<hr/>
Weighted average number of ordinary shares at 31 December 2006	582,272
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Blackrock International Land plc

Notes to preliminary results (unaudited) *(continued)*

8. Earnings per share *(continued)*

Diluted earnings per share

The calculation of diluted earnings per share for the period ended 31 December 2006 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period ended 31 December 2006 as calculated for basic earnings per share above as there were no potentially dilutive instruments in issue.

9. Net asset value per share

The calculation of net asset value per share for the period ended 31 December 2006 was based upon the total equity attributable to the shareholders of the company at 31 December 2006 and the number of ordinary shares outstanding at 31 December 2006 as follows:

	2006 €000
Total equity attributable to ordinary shareholders of the company	220,921

	2006 <i>In thousands of shares</i>
Total number of ordinary shares outstanding at 31 December 2006	583,265

10. 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.

Under arrangements entered into, the company has guaranteed obligations of its 50% subsidiary, QMD Glasgow Limited in respect of its liability to pay the purchase price of Stg£18,000,000, and a further potential maximum Stg£3,500,000 in respect of overage, for property at Queen Margaret Drive Glasgow. A cross indemnity is in place between the company, Applecross Properties Limited and ESK Properties Limited ensuring that the company will receive 50% of such guarantees.