

## The Calculation of Base Cost of Fyffes shares and Blackrock International Land shares

Following the transfer by Fyffes of part of its property undertaking to Blackrock International Land plc (Blackrock) in exchange for the issue of Blackrock shares to the shareholders in Fyffes, the base cost of Fyffes shares must be apportioned accordingly. Set out below is the advice received from the Irish and the UK Tax Authorities as to how they will treat this split for calculation of capital gains and losses.

### Irish Revenue

- A For the purpose of computing a gain or loss accruing from the disposal of any part of the “new holding”, within the meaning of *Section 584(1) TCA 1997*, the total cost of the “new holding” is apportioned on the basis of the market values of the Fyffes shares and the Blackrock shares after the de-merger.

Pursuant to the disposal each Fyffes shareholder received one share in Blackrock for each Fyffes share held prior to the transaction. In accordance with the provisions of the Capital Gains Tax Acts, the market value of the Fyffes shares and the Blackrock shares, following the de-merger, are as follows:

Fyffes: €1.47

Blackrock: €0.43

- B The percentage split for the base cost between Fyffes and Blackrock is therefore:

Fyffes: 77%

Blackrock 23%

Any Blackrock shares acquired after the de-merger are not affected.

## **UK Revenue**

For the purposes of UK capital gains tax and UK corporation tax on chargeable gains, we have received confirmation from HM Revenue & Customs that the following adjustment factors may be used to apportion any eligible capital gains base cost between the existing Fyffes plc and new Blackrock International Land plc shareholdings that were part of the share split:

Fyffes	78.94%
Blackrock	21.06%