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Blackrock International Land PLC
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Blackrock International Land plc

Stock Exchange Announcement

Company Statement at AGM

The international property markets, including those in Ireland, the UK and Continental Europe where Blackrock operates, have been severely affected by the general economic downturn and by the restriction on the availability of capital for investment in property.

This has obviously constrained the scope and timing of Blackrock's plans to develop its property business over the medium term. As previously indicated, it has also prompted the company to consider with its lenders any changes in its facilities that may be necessary or desirable to take account of the present environment, which discussions are on-going.

Outside of the property area, there are early signs and expectations of improvement in economic sentiment and activity, particularly in the U.S. The significant efforts being made by the relevant governments and authorities to stimulate the euro and sterling areas should also begin to show results. The share prices of real estate companies on the London Stock Exchange have improved sharply in the past three months. An upturn in economic activity and an increase in the supply of capital, leading to increases in occupier and investor demand, will be key drivers of recovery in property values. In the meantime, Blackrock remains focused on maximising the rents from its portfolio, the majority of which is income-producing, while at the same time minimising its costs and outlays and adding value to its properties wherever possible.

The board continues to examine all possibilities to improve the value of the group's portfolio for the benefit of its shareholders and to place it in the best possible position when market conditions

improve.

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