

Trading update

Blackrock International Land plc has had a very satisfactory year and we are pleased with the progress that has been achieved in 2007.

The Group has added significantly to its property portfolio during the year. Gross investment expenditure in 2007, including our share of joint ventures, amounted to almost €140 million, while disposals amounting to close to €37 million have been achieved.

Blackrock recorded a 4.3% increase in net assets in the first half of 2007. During the second half, we completed a number of significant transactions which have the potential to deliver substantial benefits to the Group over the medium term. In particular, we had a strong end to the year, with December seeing attractive new acquisitions in Amsterdam and Dublin, the completion of the disposal of the Edinburgh Fruit Market and the sale of another substantial development site in the city, and the conclusion of new and reviewed lettings adding close to €1 million per annum to net property income.

Excluding the acquisition costs relating to the December investments in Amsterdam and Dublin, which clearly will not be reflected in the year end valuations, and assuming an unchanged sterling exchange rate from that at the half-year, we expect that net asset growth for the full year will be approximately 6.2%. The recent appreciation of the euro against sterling may reduce this by approximately 1%. Net asset growth, after the write-off of all acquisition costs and the currency change, is presently expected to be approximately 4.4%.

Even allowing for further value enhancing activities, which will continue to receive priority next year, it seems prudent not to assume any significant net asset growth in the first half of 2008 at this stage.

The Group's assets comprise a robust portfolio of well located, high quality investment and development properties that have the potential to deliver significant valuation uplifts in the next few years.

Management intends to maintain its strategic focus on expanding the business by exploiting the value in its existing portfolio and by seeking to acquire further quality assets at attractive prices. The Group remains on track to achieve its medium-term goals.

Blackrock International Land plc
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