

Trading update for the year ended 31 December 2008

Blackrock International Land plc has today released a trading statement in respect of the year ended 31 December 2008.

The property sector in most countries has experienced significant negative factors during 2008, with conditions deteriorating during the year. The economic downturn and uncertainty, along with higher interest rates during most of the period, and continuing credit constraints, has reduced the value of most asset categories, in particular property.

Over the last twelve months, Blackrock has experienced the effects of these factors on its portfolio. As a result, the group's gross assets at 31 December 2008 are likely to be in the order of €340 million. Net debt is expected to be approximately €180 million at year end. Net assets per share are expected to amount to slightly more than €0.25 as at 31 December 2008, a very disappointing outcome and one that represents a decline of approximately 36% over the twelve months.

However, the group owns a large and diverse portfolio of properties. It remains focused on maximising the income from these assets and, with the benefit of falling interest rates, seeks to enhance their value over time.

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