

## **Balmoral International Land Holdings plc**

### **Update for the year ended 31 December 2018**

Balmoral is projecting Net Asset Value in a range of 9-10 cent per share as at 31 December 2018.

Balmoral now expects satisfactory valuation increases in Ireland and in Continental Europe. Balmoral previously anticipated a modest increase in values in Ireland and Continental Europe and a likely decline in the UK, which has not yet materialised.

The company is targeting further improvement in the years ahead, providing markets remain positive. Brexit remains a significant risk and could impact Balmoral's property values.

10 December 2018