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**Deutsche Land plc**  
**(“Deutsche Land”/the “Company”)**

**Placing and subscription of new Ordinary Shares to raise approximately £14.3 million**  
**(before expenses)**

Deutsche Land is pleased to announce today a placing of and subscription for a total of 119,291,009 new ordinary shares of €0.01 each in the capital of the Company (the “Shares”) at 12p per share raising in aggregate approximately £14.3 million (around €16.4 million) before expenses (“the Placing”).

Of the 119,291,009 shares being issued by the Company, 94,934,447 Shares, representing 29.9% of the enlarged share capital of the Company, have been subscribed for by Black Sea Global Properties Limited (“BSGP”). BSGP is a wholly owned subsidiary of Rompetrol Holding S.A. (“RPH”), a company investing in a range of asset classes including direct private equity investments and real estate. RPH is wholly owned by Mr. Dan Costache (Dinu) Patriciu, a leading Romanian businessman, who is the Chairman of the Board of RPH and is also the CEO of Netherlands-based The Rompetrol Group N.V. which he founded and developed into the second largest oil company in Romania.

Existing shareholders have subscribed for 24,356,562 Shares, including David Maxwell, Chief Executive, and Stephen Dickinson, Chairman, who have subscribed for 1,068,104 Shares and 337,022 Shares respectively.

The proceeds of the Placing, together with the Company's existing cash resources, will be used to fund the Company's existing capital expenditure programme, to provide working capital and to strengthen the financial position of the Company and its group.

The Company has agreed to issue a further 167,493,489 Shares to BSGP at 12p per Share, thereby increasing BSGP's holding in the Company to approximately 54.1%, subject to the receipt of a waiver from the Takeover Panel of the obligations that would otherwise arise on BSGP to make a general offer pursuant to Rule 9 of the Takeover Code and the approval of the waiver by the Company's independent shareholders at a general meeting. It is the current intention of the Directors of Deutsche Land to recommend shareholders to vote in favour of the resolution to approve this additional subscription.

**Placing and Subscription**

SP Angel Corporate Finance LLP (“SP Angel”) was appointed as placing agent in connection with the Placing. A placing agreement was entered into on 12 June 2009 (the “Placing Agreement”) under which SP Angel agreed, subject to the satisfaction of certain conditions, to use its reasonable endeavours to procure subscribers for Shares at a placing price of 12p per Share. The Placing Agreement contains warranties and an indemnity from the Company and warranties from Deutsche Land Management LLP (“DLM”), the Company's investment manager, in favour of SP Angel and Matrix Corporate Capital LLP (“Matrix”), the Company's nominated adviser.

The Company entered into a subscription agreement with BSGP on 12 June 2009 (the “Subscription Agreement”) under which BSGP agreed, subject to the satisfaction of certain conditions, to subscribe for 94,934,447 Shares at a subscription price of 12p per Share. The Subscription Agreement contains warranties from the Company and DLM in favour of BSGP. BSGP is being advised by Lazard & Co., Limited (“Lazard”) in connection with the subscription of Shares by BSGP.

The Company has granted BSGP the right to nominate one member to the board of directors of the Company subject to BSGP continuing to own at least 15% of the issued share capital of the Company. BSGP has nominated Mr Obie Moore to be its representative on the Board of Deutsche Land. Obie Moore is the Chief Executive Officer of RPH and a director of BSGP. He served as Managing Partner of Salans' Bucharest law office for 11 years, during which time he advised on numerous real estate, corporate finance and private equity transactions. He was also a member of the firm's Global Board of Directors. Before Salans, he was Managing Director of the private equity Romanian-American Enterprise Fund.

Application has been made for all the Shares issued pursuant to the Placing to be admitted to trading on AIM and it is expected that Admission will occur on 15 June 2009. The Placing Shares will rank *pari passu* in all respects with the existing issued ordinary shares in the Company.

Taube Hodson Stonex Partners ("THS") currently holds and, following the Placing will hold, 16.3% of the Company's voting rights. Consequently its participation in the Placing is classified as a related party transaction for the purposes of the AIM Rules. The Directors of the Company, having consulted with Matrix, consider the Company's nominated adviser, that the terms of the placing to THS are fair and reasonable insofar as the Company's shareholders are concerned.

The Chairman, Stephen Dickinson, commented:

*"We are pleased to announce the successful Placing and we welcome the strong support from BSGP. The proceeds will enable us to progress our asset development plans and to strengthen the Company's balance sheet."*

Obie Moore, BSGP's proposed board representative, commented:

*"We are pleased to become Deutsche Land's largest shareholder. Subject to shareholder approval, we will invest an additional £20 million in Deutsche Land in order to strengthen the Company's balance sheet further."*

**Deutsche Land plc**

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**Notices**

This announcement has been issued by Deutsche Land and is the sole responsibility of Deutsche Land.

SP Angel is acting for Deutsche Land and no-one else in connection with the Placing. SP Angel will not be responsible to anyone other than Deutsche Land for providing the protections afforded to its clients, nor for providing advice in relation to the Placing or any other matter referred to in this announcement.

Lazard is acting for BSGP and no-one else in connection with the subscription of Shares by BSGP. Lazard will not be responsible to anyone other than BSGP for providing the protections afforded to its clients, nor for providing advice in relation to the subscription of shares by BSGP or any other matter referred to in this announcement.

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