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Regulated by the Bulgarian FSC

BULLAND INVESTMENTS REIT

www.bulland.org
Sector: Real Estate
Index: BG-REIT 30

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BLOOMBERG code: **LAND.BU**



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Disclaimers

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A main part of Bulland Investments REIT's (Bulland) shareholders are Euro-Finance's clients.

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Summary

BULLAND INVESTMENTS REIT /BULLAND/ is a SPV created by individuals, legal entities and insurance company "Euro Ins", acting as an institutional investor. The main idea came from Mr. Valentin Karabashev - present CEO of the fund and former Bulgarian Vice-Premier, who is aware of the local macroeconomic outlook and recent investment opportunities.

The only line of business of BULLAND is to invest funds, raised by issues of securities, in agricultural land and real estate properties, thus securitizing these properties.

BULLAND is an *ex lege* public company, licensed by the Bulgarian FSC and listed on BSE (Bulgarian Stock Exchange).

BULLAND is a part of BSE index BG-REIT. The index consists of the shares of 12 biggest REITs traded on BSE.

BULLAND is obligated by the law to distribute as dividends 90% of its net cash profit (net profit - revaluation of the unsold property). Because of this, the regular issuance of new shares/bonds is the only way for BULLAND to fund new projects.

In November 2007, BULLAND raised its equity with BGN 9.4 mln after successful IPO. The gross proceeds of the recent IPO will be used to finance fund's investment program, which includes:

- 1) purchase of agricultural property in order to be leased, sold or rented (at present 50% of BULLAND's investments are in agricultural land);
- 2) purchase of plots in suburban areas in order to be built up and follow-up sale/rent/leasing of business centers and showrooms.



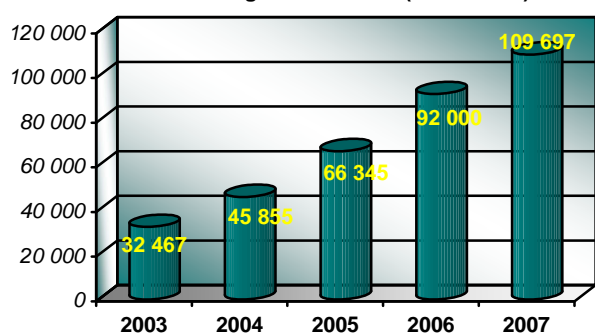
1. Land market review

First investment funds, specially aimed at investing in agricultural land, started to operate in 2005. The emergence of these funds has significantly increased the activity of the market for agricultural land and currently these funds are the main buyers of land, who have created national nets for purchase of land from the owners of small-area pieces of land.

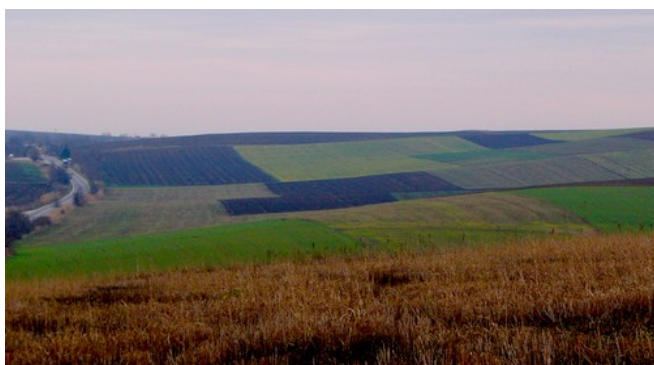
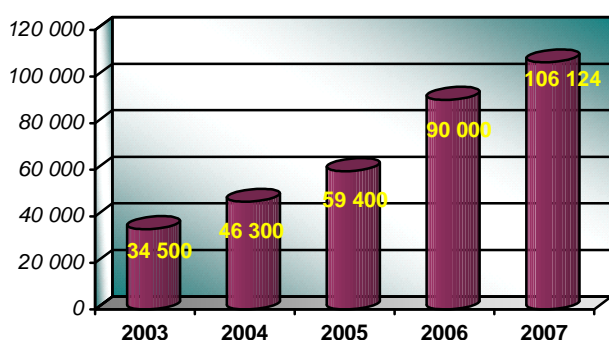
As of December 31, 2007 the agricultural land acquired by REITs has risen by 80% to about 62,900 ha compared to 35,000 ha the year before. REITs for land securitization own 1.3% of the agricultural land in the country.

According to the official data of the Ministry of Agriculture and Food Supply the number of transactions with agricultural land registered considerable growth, as well as their average price in the last three years. In 2007 the number of transacted lots increased by 19% compared to 2006 and the average price jumped with 20%.

Deals with agricultural land (nationwide)



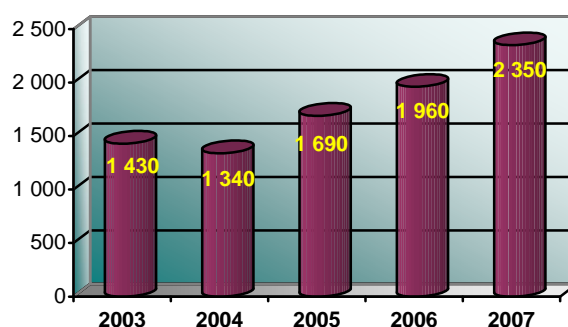
Agricultural land sold (nationwide, in ha)



The bulk of the land is divided into small pieces because of the restitution methods and an enlargement of any piece is currently possible mainly via a sell-and-purchase method. The price of the agricultural land in Bulgaria at the moment is significantly lower than the prices in the most of the EU countries (app. two times lower than the prices in Hungary and 3 to 4 times cheaper than the land in Greece).

The price of agricultural land varies between 130 and 400 BGN per 1,000 sq. m. depending on the corresponding quality, location and size of the area-in-one piece. Transactions are held, also, at a much higher prices, but only when the land is located in a way, which allows it to be used for non-agricultural purposes. In the end of the year the average acquisition price was between BGN 2600 – 2800 per ha.

Average price (BGN per ha)



The market of the agricultural land in Bulgaria is developing at a high pace but still supply exceeds demand. According to the common agricultural policy of the European Union Bulgarian farmers will be eligible to receive direct subsidies if cultivating at least 0.1 Ha of agricultural land. After EU accession of the country (January 2007) European subsidizing of the agricultural branch will draw over EUR 3.2 billions in the country till year 2013. For the year 2007 the direct agricultural funding is BGN 140 per ha, which represents 25% of the subsidies received by the other EU countries. The payments will grow gradually every year and in 2013 will fall in line with subsidies granted to the other EU members.

Important macroeconomic trends

- Bulgaria's accession to the EU and the related payments in support of the agricultural sector
- The development of the land market in the country
- The development of the agriculture as a strategic economic sector
- Enlargement of agricultural lots by sell-and-purchase, exchange or active state influence towards re-allocation.

The conservatives forecast are of a rise in the average price by 80-100% in the next 3 to 4 years. The enlarged lots will reach significantly higher growth.

2. BULLAND Overview

Bulland Investments is a special investment company for securitization of agricultural land and real estate properties. The company functions as a Real Estate Investment Trust which acquires capital through initial public offering of shares (in the form of periodic rises of the share capital) and invests the equity capital in agricultural land and real estate properties. The company has been established according to the rules and regulations of the Law of Special Investment Companies and is a public company operating in compliance with the requirements of the Law for Public Offering of Securities. Its shares are traded on the Bulgarian Stock Exchange (BSE).



Bulland Investments REIT has been established in August 2005 with a capital of 500 000 BGN. Bulland Investments REIT has received its license (from FSC) to operate as a REIT in January 2006.

Bulland's investment goals can be summarized as follows:

- ⇒ Long-term investment of the equity in agricultural land
- ⇒ Enlargement of the purchased agricultural parcels aiming to raise their value and to further increase the interest of the farmers
- ⇒ The creation of diversified portfolio including agricultural land located in different regions of the country and of diverse quality
- ⇒ Lending of the purchased agricultural parcels to producers/farmers
- ⇒ Purchasing agricultural land with the intention to change its way of utilization and sell it at a higher price
- ⇒ Acquiring of agricultural land and plots in suburban areas in order to change their way of utilization, build up business centers and showrooms and follow-up sale/rent/lease

Since the agricultural land market is getting much more efficient, the price of land is expected to grow significantly in the next 3 to 5 years. After the EU accession of Bulgaria, Bulland will operate on a much better regulated market for agricultural land. As the market becomes more established, it will probably attract some of the large institutional foreign investors in the sector thus making of Bulland a possible acquisition target in the middle-term.

The company was outside the focus of the investors and missed the positive trend in the 12 months to March 2007 as it offers more long-term concept of business development and therefore it is not quite convenient for short-term speculative trades.

In July 2007 the company gained speed, strengthened its position and was included in the new BSE index – BG REIT.

In August, 2007 the board of Bulland Investments decided to raise the company's capital through the issue of new shares with issue price of BGN 1.25. The public placement was closed in November, 2007 as 7.548 mln new shares has been subscribed. The IPO proceeds reached BGN 9.4 mln.

The gross proceeds of the recent IPO will be used to finance fund's investment program, which includes purchase of agricultural property in order to be leased, sold or rented

This was Bulland's third capital increase. The previous one was in July 2006 when 4,469,641 new shares were subscribed at a issue price of 1.05 lev. The company hiked its capital to 5,5 mln. from 1 mln. shares. The capital hike proceeds were invested in the core business of the fund

ACCORDING TO THE BULLAND'S BALANCE SHEET AS OF DECEMBER 31ST, 2007 TOTAL AMOUNT OF THE ASSETS EXCEEDS BGN 16.5 MLN.

53.5% FORM THE ASSTES ARE IN CASH, KEPT IN CUSTODIAN ACCOUNTS WITH UNICREDITBULBANK.

WITH ACCORDANCE TO THE PRICES OF THE LATEST DEALS AT THE END OF 2007 THE COMPANY HAS REVALUATED IT'S CURRENT NAV (BOOK VALUE) TO BGN 1.27 PER SHARE.

THE IPO PRICE PER SHARE OF BGN 1.25 WAS PLACED SLIGHTLY BELOW BULLAND'S NAV.

3. Investments

➤ Agricultural land

As of the end of 2007 Bulland is the sixth-largest landlord of all agricultural REITs, listed on BSE. The Company owns 19,199,000 sq.m. agricultural land with an average lot size of 8,600 sq.m. Bulland possesses 2,236 plots located in North Central region (57%), Southern region (29) and Northeastern region (14%) in Bulgaria. The fund has focused its investments mostly on fertile lands in the Danube River valley and Thracian Lowland.

Average price including expenses comes up to 1,917 BGN/ha - the lowest acquisition price of all Bulgarian agricultural REITs. The majority of Bulland's properties are 3 and 4 category plots (scale of 1 to 10 ⇒ 1 includes the highest quality lands and 10 - the lowest quality).

In December 2007 BULLAND sold 107 agricultural plots for 3,000 BGN/ha. These plots were bought at a price of 1,596 BGN/ha two years ago. The holding period return of this investment is 88 %.

Agricultural land bought/sold		
⇒ 2005	Ha	254
⇒ 2006	Ha	1 318 - 13
⇒ 2007	Ha	599 - 238
Total land bought	Ha	1 920
Average size of the plots	Ha	0.86
Average quality of the land	Cat. (1-10)	4.22
Average purchase price (including expenses)	BGN / Ha	1 910
Average balance price (after last revaluation)	BGN / Ha	2 480

In 2005/2006 rental payments ranged between 30 - 100 BGN per hectare, excepting Dobrich region where were registered higher levels. Mainly agricultural co-operations and private producers tilled the land, but a big part of it was still uncultivated.

Economic year 2006/2007 was marked by the fact that more leaseholders were interested in renting bigger land massifs than the last year, since they expected EU subsidies for a unit of tilled area. Rental payments increased and ranged between 50 - 110 BGN per hectare. Main tendency in 2007/2008 emerged to be the withdrawal of the farmers, tilling below 50 ha, conversely the big landowners take up larger land massifs.

2007/2008 rental payments are around 100 - 190 BGN per hectare. The average payment is 110 BGN/ha in comparison with EU direct agricultural funding of 140 BGN/ha. In the next 3 years Bulland expects significant increase of no less than 20% of the average rental payments. Respectively, that will reflect on the prices of agricultural land. For the last two years they raised by 20 - 30% year on year.

During economic year 2006/2007 only 17% of the plots were officially rented. A large part of the land was cultivated by unknown tenant farmers. However, as of the end of 2007 the area of the rented land grew rapidly and reached 45% as a result of the new electronic system implemented by the Ministry of Agriculture, which records every rental contract before the EU subsidy payment.

AS OF MARCH, 2008 THE TOTAL AREA OF RENTED AGRICULTURAL LAND REACHED 60%. SUCH TENDENCY HAS BEEN OBSERVED FOR ALL AGRICULTURAL REITS.

Association of Bulgarian agricultural landowners, whose co-founder and member is Bulland Investments REIT, came to an agreement for insurance of the rental contract receivables in 2007/2008. This decision will

extend REITs collection of the rental payments to over 90%.

➤ **Real estate property**

The second line of Bulland's business is targeted in acquiring agricultural land, inexpensive building plots and even commercial properties which are allocated nearby the big Bulgarian cities or logistic centers. This approach allows Company to generate real cash profit and to distribute dividend to shareholders on its initial stage of development while significant cash flows from agricultural land are not expected yet. The Company combines the "buy and hold" strategy of land investments and speculative real-estate trading. This way Bulland is also protected from the so called "frozen money" effect in contrast to many Bulgarian REITs which keep collected IPO proceeds in bank accounts due to law regulations.

At the end of 2006 Bulland acquired 1,000 sq. m commercial property in Sofia at a price of EUR 600 per sq. m. The company intends to sell it till the end of 2008 at no less than 30 - 40% return.

At the same time Bulland acquired also a building plot in Sofia region. It was sold in June 2007 with 54% net profit.

The company owns another 4,800 sq. m building plots and commercial properties in Stara Zagora region leased at present with 10% yield on annual basis.

➤ **Latest deals**

In the beginning of 2008 Bulland acquired 7,500 sq. m. building plot at a price of BGN 1.425 mln (EUR 0.729 mln). The plot is situated on the road Sofia-Varna, near by the old capital of Bulgaria – Veliko Tarnovo where will be built an auto showroom. The company obtained a building permit and once the project is completed it will be rented or sold.

In February, 2008 Bulland acquired agricultural land in Sofia suburban area at a price of BGN 0.281 mln (EUR 0.144 mln). The lot will be consolidated with previously bought land plots (7,693 sq. m.) in order to change their way of utilization from agricultural land to building plots.

In February, 2008 Bulland acquired also a building plot situated in Sofia suburban area nearby the largest showroom of Citroen. The plot was bought at a price of BGN 0.235 mln (EUR 0.120 mln) and will be leased.

Besides above mentioned investments in suburban area, in 2008 Bulland intends to buy additional 1,000 ha agricultural land to balance its investment portfolio ratio "Agricultural land / Other properties" at 50/50.

Additional information concerning Bulland's activity or financial data is available on request.

4. Competitive Environment

More than 35 special purpose vehicles, most of them REITs, are active in Bulgaria as the country's real estate market has grown strongly due to accession to the European Union. Bulgarian property market is expected to grow further, attracting both local and foreign investors.

Main competitors of Bulland are REITs whose investment strategy emphasizes securitization of agricultural land. The major rivals of Bulland Investments are Elana Agricultural Land Opportunity Fund REIT, Advance Terrafund REIT and Bulgarian Real Estate Fund REIT.

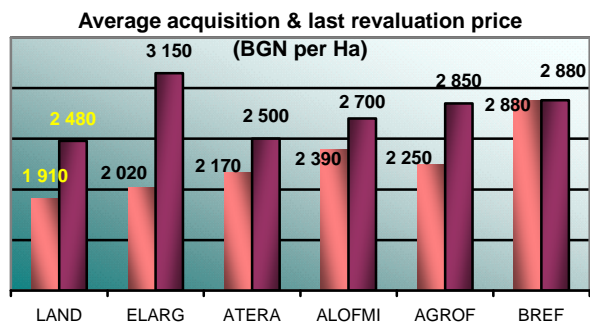
ELANA Agricultural Land Opportunity Fund (ELARG) was set up in 2005, as the first Bulgarian real estate investment trust (REIT) for investments in agricultural land. As of December 2007, the fund has acquired 25,117 hectares of land at average price of 2,020 BGN/ha. The fund plans to own about 35 000 hectares by the end of 2008. In 2007 ELARG issued 10 000 bonds worth EUR 10 mln. In the second half of 2007 the company acquired several large plots on the Sofia ring-road and revaluated them at double price.

Advance Terrafund REIT (ATERA) is a Bulgaria-based real estate investment trust for securitization of real estate. As of December 31, 2007 Advance TerraFund REIT owns in total 22,014 ha of agricultural land with average acquisition price of 2,170 BGN/ha. In the total portfolio of the company 83% of the investments are for agricultural land and 17% are for urban land. Advance Terrafund REIT plans to acquire 35 000 ha in the most suitable agriculture areas in the country till the end of 2008.

Agricultural Land Opportunity Fund Mel Invest REIT (ALOFMI) was registered in March 2006 for a seven-year term. As of December 31, 2007 the fund possesses 3,770 ha agricultural lands with average acquisition price of 2,390 BGN/ha. The strategy of the company includes investments in regions with guaranteed leaseholders in order for the land to be leased at current market prices right after the purchase.

Agrofinance REIT (AGROF) was incorporated in 2006. The company pursues activity in the field of investments in agricultural lands. As of December 31, 2007 Agrofinance REIT owns an investment portfolio of more than 6,607 hectares of quality agricultural land with average cumulative acquisition price (all costs included) of the acquired by Agro Finance REIT agricultural lands was BGN 2,250 per hectare.

Bulgarian Real Estate Fund REIT (BREF) is a real estate investment trust incorporated in 2004. The Fund specializes in investments in all property sectors across Bulgaria. Agricultural land represents 9% of the total real estate portfolio of the fund. As of December 31, 2007 the REIT owns 3,663 ha of agricultural land with average balance price of BGN 2,880 per ha.



5. SWOT Analysis

STRENGTHS AND OPPORTUNITIES

- ✓ Careful cash flow planning protects Bulland from the so called "frozen money" effect.
- ✓ 85% of the agricultural land, owned by Bulland is situated in the most fertile regions.
- ✓ Majority of company's agricultural portfolio includes third and fourth category land
- ✓ Experienced and professional management team
- ✓ Well-diversified portfolio, which includes agricultural land and real estate. Commercial properties contributes for the better risk distribution.
- ✓ The market sector outperform Bulgarian economy as a whole and is expected to maintain steady growth rates.
- ✓ Activity is tax free (0% corporate tax). 5% dividend tax for individuals and foreign investors.
- ✓ The total amount of management and other outsourced costs are limited in accordance with company's By-Law.
- ✓ Popularity of REITs as opportunity saving segment.
- ✓ Without requirements for a minimal investment
- ✓ Law regulated segment. Transparent corporate governance and full disclosure of information to the public.
- ✓ REITs return is in low correlation with securities' return from the other market sectors

WEAKNESSES AND RISKS

- ✓ Global concerns of real-estate sector slowdown, following the USA mortgage crisis.
- ✓ Low rate of return from rented real estates.
- ✓ Unstable Bulgarian CPI may restrict the financing of the activity through bank or bond loans.
- ✓ Long terms for land acquisitions

Peers group data as per 31.12.07		BULLAND	ELARG	ATERA	ALOFMI	AGROF	BREF
Agricultural land	Ha	1,920	25,117	22,014	3,770	6,607	3,663
Average acquisition price	BGN / Ha	1,910	2,020	2,170	2,390	2,250	2,880
Last revaluation price	BGN / Ha	2,480	3,150	2,500	2,700	2,850	2,880
Agricultural land	BGN '000	4,760	79,188	55,095	10,191	18,817	12,854
Other properties	BGN '000	4,769 *	62,181	12,754	-	261	129,968
Short-term receivables & Others	BGN '000	144	4,449	1,084	21	324	2,561
Cash	BGN '000	6,895 *	10,600	514	5,438	2,279	22,344
Total ASSETS	BGN '000	16,538	156,348	69,447	15,650	21,681	167,717
Equity	BGN '000	16,511	130,395	58,661	15,611	21,189	103,870
Debt	BGN '000	27	25,953	10,796	51	498	63,847
Total Investments / Total Assets		0.57	0.90	0.97	0.65	0.88	0.85
Agricultural land / Total Investments		0.50	0.56	0.81	1.00	0.99	0.09
Cash / Total Assets		0.42	0.07	0.01	0.35	0.11	0.13
Debt / Equity		0.00	0.17	0.18	0.00	0.02	0.61
Revenue 2007	BGN '000	413	1,391	1,573	128	30	6,867
Expenses 2007	BGN '000	315	4,642	2,511	595	615	7,096
Net profit before revaluations 2007	BGN '000	98	-3,251	-874	-497	-585	-229
Revaluations 2007	BGN '000	837	51,116	n/a	1,216	3,958	29,754
Net profit 2007	BGN '000	935	47,865	n/a	749	3,373	29,525
Market capitalization	BGN '000	14,710	167,628	85,909	16,993	22,907	107,601
P / Book		0.89	1.29	1.46	1.09	1.08	1.04
P / E		15.73	3.50	-	22.69	6.79	3.64

* estimated data as per February 29th, 2008

7. Bulland's key financials

Balance Sheet as per 31.12.2007

II figures in thousand BGN

ASSETS	2007	2006	LIABILITIES	2007	2006
NON CURRENT ASSETS	7,595	5,011	SHAREHOLDER'S EQUITY	6,220	6,166
Investment estates	7,032	5,008	Paid-up capital	13,018	5,470
Financial asstes	556	0	Premiums from issuance of securities	2,111	224
Intangible asstes	7	3	Accumulated profit (loss)	1,383	472
CURRENT ASSETS	8,934	1,167	LONG TERM LIABILITIES	0	0
Trade and other receivables	106	420	CURRENT LIABILITIES	26	12
Short-term financial assets	3,970	464	Bank loans	0	0
Cash and cash equivalents	4,867	283	Liabilities to suppliers and clients	26	12
TOTAL ASSETS	16,538	6,178	EQUITY AND LIABILITIES	16,538	6,178

Income Statement

all figures in thousand BGN

	2007	2006
Operational income	1,250	487
Net Revenues from sales and rents	413	57
Revaluations of the assets	837	430
Operational expenses	(335)	(214)
Profit/Loss from operations	915	273
Other financial income/expenses (net)	20	180
Net income	935	453
Net income for distribution	98	23
Gross dividend per share, BGN		0.0044

Shareholder's structure - 31.12.2008

	%
EuroHold Bulgaria and affiliates	25.0
Allianz Bulgaria Pension Funds, IC Allianz Bulgaria	22.9
Saglasie Pension Funds	10.4
OTP Group Pension & Mutual Funds	8.7
Investors TFI, Poland	5.7
Founders	4.9
Chimimport Pension Funds	3.3
Valentin Karabashev - CEO	1.1
Others (mutual funds and private investors)	18.0

This corporate profile (analysis) has been drawn up by Euro-Finance Ltd. ("Euro-Finance") together with its affiliates, as indicated on the cover page hereof.

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Euro-Finance has been a leading Manager of the recent Bulland's IPO. The IPO Prospect has been prepared by Euro-Finance and Bulland together. Euro-Finance's main office is one of the places where investors can familiarize themselves with the prospectus and seek additional information.

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Information sources used

The information used in the preparation of this investment research has been taken from the Bulland's last prospectus of public offering of securities, Company's public financial statements and the related enclosures, which are available on the web pages of the Bulgarian Stock Exchange - Sofia – www.bse-sofia.bg and the Financial Supervision Commission of the Republic of Bulgaria - www.fsc.bg, and the home page of the company, shown on the cover page hereof.

In the preparation of this research Euro-Finance has used information from publicly disseminated presentations of the company.

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