

Equest Investments Balkans Ltd



Europe | Investment Companies | EIB | EIB LN

19 July 2007

Land acquisition lifts NAV

NAV at 31/12/06 ¹	€17.90
Float part of Technomarket ^{2,3}	+€4.85
Increase in Borovets land valuation ³	+€2.09
Estimated NAV, for y/e 2007 ^{3,5}	€24.84
Sterling equivalent at current exchange rate ⁴	£16.71
Trade sale/revalue of Auto Italia in 2008 ²	+€1.33
Estimated NAV, for y/e 2008 ³	€26.17
Sterling equivalent at current exchange rate ⁴	£17.61

Note 1: after deduction of all AIM admission and fundraising costs.

Note 2: See previous note dated 2/5/07 covering this NAV uplift.

Note 3: Collins Stewart estimates.

Note 4: Assuming no change in current £:€ exchange rates.

Note 5: CBRE re-valuation adds €1.00, recent deals add €2.09

■ Borovets land purchase

Equest Investments Balkans (EIB) has announced details of this transaction on 2 million m² of agricultural land to be developed into the Super Borovets ski region.

■ Valuation increase

The deal was agreed in Dec 06 at a price of €39.1psm. In Apr 07 the land was valued at €75psm. It has nearly doubled in value, primarily because the master plan has been approved in the intervening period and the land use has changed from agricultural to regulated.

■ NAV increase

I estimate that this will add c.€1.50 to the NAV per share. This should appear in the NAV announcement for 30/6/07, which should come out in Sep 07. EIB's directors will no doubt apply a conservative discount to the valuation, which could reduce the NAV uplift to c.€1.00 per share.

■ Recent comparative transactions

The Apr 07 valuation does not take into account more recently completed transactions of similar land and location at €115psm, which could add €2.09 to the current NAV per share. This will not be reflected in the NAV until at the earliest end Sep 07 quarterly NAV, which won't be announced until around the end of 2007.

■ Confirms team's ability

This development is the largest of its kind in Bulgaria and has got significant national interest. The deal demonstrates how well connected the EIB management team are. They are able to negotiate a deal with otherwise irreconcilable shareholders to get large tracts of land cheaply, push through land use changes, find a major international investor to co-invest and double the value of the investment.

■ BUY recommendation

This is a good deal for EIB and gives a significant NAV uplift.

Recommendation **Buy**

Estimated NAV £16.71 *
Estimated NAV date y/e 2007 results
Current price £11.05
Discount 8.5% (to actual NAV)
Discount 33.9% (to est NAV)*

*Collins Stewart estimates

Stock Performance

Ticker EIB

SEDOL B1JTHF8

ISIN VGG308591053

Domicile BVI

Exchange AIM and Dublin

NAV per share (€) €17.90

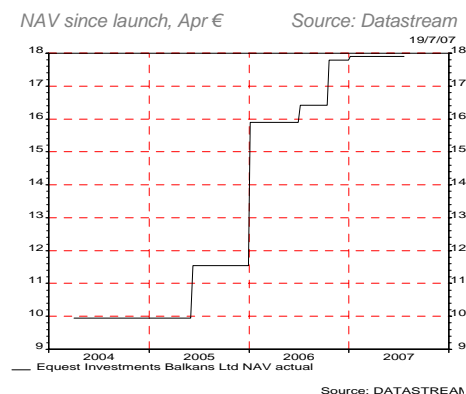
NAV per share (£) £12.04 *

NAV date 31/12/06

Shares in issue 17,324,350

Total net assets €13m

* using current exchange rate 1.4864 €:£



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Little detail was given about the Borovets acquisition when it was initially announced:

“In April 2007 EIB made a non-refundable payment of €5m to purchase an option to acquire 67% of Rila-Samokov 2004 AD, the project company that owns 2 million square metres of land in the Borovets mountain area for further development into residential second homes and associated infrastructure.”

The company has now released details of this development of national importance.

Structure of the deal

EIB has paid €25.9m (including the €5m option) for 33.5% of a company that owns 1,977,131m² of land for development in Borovets.

EIB and an undisclosed international institution each own 50% of Borovets Invest NV, a holding company, which in turn owns 67% of Rila Samokov 2004 AD. Other shareholders in Rila Samokov are the Municipality of Samokov (25% shareholding) and Bulgaria’s leading construction company Glavbolgarstroy (8% shareholding).

EIB will not need to invest any more in this deal. Construction costs will be met by loans and pre-sales.

Exit route

I expect that EIB will hold this investment at least through Phase I, due for completion in time for the 2009-10 season (see development plan below). At this point the increased tourist numbers and profits from hotel & apartment sales should prove the success of the resort and EIB may get attractive offers for its holding.

Location

Borovets, in Rila Mountain, is Bulgaria’s oldest mountain resort. Borovets is a resort of Alpine type and provides very good conditions for snow sports during the winter: skiing, night-skiing, snowboarding, cross-country skiing, ski jumps and biathlon, ski-doo, etc. It is surrounded by forests and national parks that will not be developed. There are three main ski resorts in the country Borovets, Bansko and Pamporovo. Bansko is the most advanced, but it is two hours away from Sofia. Borovets is the closest to the Sofia, being only 73km from the capital. Planned road improvements over the next few years will put Borovets only 35 minutes’ drive from Sofia. The current capacity of the resort does not correspond to the actual demand and the accommodation and sports facilities are overloaded in the high season.

See Appendix 1 - Map of Bulgaria showing ski resorts

About the Super Borovets project

Rila Samokov’s development project is one of the largest in Bulgaria. It has been very carefully planned and supported by the local authorities. It complies with ecological and strategic development requirements unlike the unsustainable growth of many other resort locations. The land plots allocated to the project have been selected very carefully to ensure sound planning of the existing and growing resort of Borovets and preservation of the pristine natural forests and surrounding national park.

The project aims to turn the existing ski resort Borovets into a modern ski area with world-class ski slopes and a leading market position in Eastern Europe attracting tourists from all over Europe. The resort will be fitted for both winter and summer tourism offering a diversity of sports and leisure facilities and entertainment.

Over five years, four new resort areas will be added with new apartments and hotels creating 16,000 more beds. New ski lifts and gondolas will link up these areas and increase capacity from 15,000 to 37,000 persons per hour. The number of ski runs will double from 18 to 37 (total run length increased from 42km to 84km). The highest run starts at 2,400m, and the lowest ends at 1,100m. New snow making equipment will guarantee good skiing conditions at all heights. This was the area put forward by Bulgaria for the Winter Olympics 2014, but Sochi in Russia was chosen instead.

There will also be other new sporting facilities (football pitches (3), tennis courts (17), golf & basketball courts (2)) as well as spas and swimming pools within the hotels, so that when combined with its proximity to Sofia this should become an all year-round mountain resort.

The four new locations are - Borovets 1,100m, Banderata 1,460m (these two are under Phase I) and Bialata Poliana 1,310m and Gvardeiska Poliana 1,620m (these two are under Phase II).

See Appendix 4 for a map of Borovets showing the existing lifts (in blue) and the additional lifts that will be built (in red).

Construction plan

There is a master plan for the whole of the land and a detailed urban plan for Phase I, covering roughly half the land. It will be developed in two phases from 2007 to 2012, with a total built-up area of 650,000m². Total development cost is €566m, financed by €495m of construction loans and by pre-sales. The Company has applied for a Certificate for Class A investor to secure Government, Local authorities and EU grants for building infrastructure.

Phase I has all necessary approvals and construction starts in September 2007 and ends in 2009 ready for the 2009-2010 ski season.

Phase II will start at the end of 2009 with construction of the second new gondola lift, which will connect Bialata Poliana at 1,310 m with Saragyolska Poliana 1,990. The new ski area and facilities should open for the 2011-2012 season.

See Appendix 2 - Super Borovets area master plan

See Appendix 3 - Development phases plan

See Appendix 5 - Development plan - size and costs

See Appendix 7 - Urban plan - local authority individual land plot identifiers.

Recent valuation

CBRE put a value of €149,000,000 on this land as at 10/4/07 taking into account the market value of the freehold interest of the property in its existing state with the benefit of future development of the plot according to the proposed and approved zoning plan, implemented on the base of ordinance of Samokov Municipality. The valuations were prepared in accordance with the RICS Appraisal and Valuation Standards.

This valuation puts the unit cost of the land at €75.4psm.

Recent transactions

The table below of publicly announced land transactions in the vicinity of the EIB purchase shows how much value has risen in the last year (a five-fold increase from €21psm to €115psm), illustrating the effect of the master plan approval on land value.

The most recent transaction is at a significant premium to the CBRE valuation in April 07. I expect the next CBRE valuation of the EIB plot to be at around the €115psm level.

Table 1: Transactions

Date	Value	Purchaser	Description
June 06	€21psm	Lewis Charles Sofia Property fund (AIM: LCSS)	Acquisition of c.125,000m ² of land close to the ski resorts of Bansko and Dobrinishte for €2,625,000.
July 06	€72psm	Fairplay International	Acquisition of the building rights for the construction of a 13,000m ² hotel in Bansko for €954,300. The hotel will be built over a land plot of 13,246m ² .
Oct 06	€66psm	Madara Bulgarian Property Fund (AIM: MBF)	Paid €8.2m to secure 124,000m ² near Bialata Poliana (Phase II of Super Borovets project)
30/4/07	€110psm	Madara Bulgarian Property Fund (AIM: MBF)	Revaluation of the Madara plot (above) at €13.6m.
6/7/07	€115psm	Aikon	This Greek company paid €19m after it won the public tender by the municipality of Samokov for 165,000m ² of unregulated agricultural land near Borovets 1100 (Phase I of Super Borovets project)
July 07	€150psm	Equest management	Current estimate for regulated land in the Borovets region
July 07	€200-300psm	Equest management	Current estimate for regulated land in the Bansko region

Source: Collins Stewart Research

NAV uplift

EIB paid €25.9m for 33.5% of 1,977,131m² ie unit cost of €39.1psm.

The CBRE valuation is an increase of 93%, adding €1.39 to the NAV per share. The directors may apply a discount to this for taxation (even though the company is structured to avoid the local 10% tax) and an illiquidity discount of say 20%, because EIB has a minority interest: This brings the NAV uplift to €1.00 per share.

Table 2: NAV uplift from latest CBRE valuation

CBRE valuation	€149.0m
Value of EIB's 33.5% stake	€49.9m
Cost to EIB	€25.9m
Uplift	€24.0m
Number of shares	17,324,350
Uplift per share	€1.39
Less 10% tax	€1.25
20% illiquidity discount	€1.00

Source: Collins Stewart Research

Using the most recent comparable transaction (€115psm paid on 6/7/07) would add €2.09 to NAV per share, after applying the same directors' discounts as above.

Table 3: NAV uplift from latest comparable transaction in Borovets

Recent transaction (July 07)	€115psm
Total plot valuation	€227.4m
Value of EIB's 33.5% stake	€76.2m
Cost to EIB	€25.9m
Uplift	€50.3m
Number of shares	17,324,350
Uplift per share	€2.90
Less 10% tax	€2.61
20% illiquidity discount	€2.09

Source: Collins Stewart Research

Once the land is fully developed the value should surpass that of Bansko (the country's current leading ski area) since it is much closer to Sofia and the international airport. So in 2012 the value of EIB's plot could be above €300psm, which is the current cost in Bansko. This would add more than €7.00 to NAV per share.

Table 4: NAV uplift from latest comparable transaction in Bansko

Possible value on completion in 2012	€300psm
Total plot valuation	€593.1m
Value of EIB's 33.5% stake	€198.7m
Cost to EIB	€25.9m
Uplift	€172.8m
Number of shares	17,324,350
Uplift per share	€9.97
Less 10% tax	€8.97
20% illiquidity discount	€7.18

Source: Collins Stewart Research

Timing of NAV announcements

EIB's portfolio is revalued fully on 31 December and 30 June each year and the NAV per share is announced approximately four months later. The CBRE valuation date of 10 April falls well before the 30 June NAV cut-off date so I would expect this value to be used in the next NAV announced in October 07. The end-Dec revaluation should pick up more recent land transactions which may be significantly higher than the €115psm paid in July 07 as construction would have been going for three months by then.

Construction company

Glavbolgarstroy (GBS) is one of Bulgaria's biggest construction companies. The company's two biggest projects in the tourism industry are the expansion of ski resort Borovets and the construction of a ski centre in Berkovitsa, NW Bulgaria. Both will get underway with the launch of construction of the lift facilities. The low end of the new 9km Borovets gondola lift will be at an altitude of 1,100m and will take skiers to the top of the Markudjitsite ski runs. GBS have invested alongside EIB in this project and so there is alignment of interest.

New gondolas

This is the key infrastructure project, as it will open up the whole area and link the new resort centres together.

The first new gondola lift (in Phase I) will transport passengers from Borovets 1,100 up to the mountain to the highest skiing areas at 2,500m, Yastrebets and Markudjik. The lift will connect Borovets 1100, Banderata 1460, and Markudjitz 2370. It will have two intermediary stations. The system of detachable cabins will have a capacity of 2,500 persons/hour. The speed of the facility is planned to be 6 m/s. All stations of the gondola lift will be constructed and furnished with modern facilities meeting the highest world quality standards. The size of the stations will be kept to minimum to reduce any effect on the environment.

A second gondola lift (in Phase II) will transport the passengers from the area Bialata Poliana at 1,310m up the mountain to Saragovska Poliana 1,990, giving access to the Sitnyakovo skiing area. The vertical drop of the gondola is planned to be 710m. The lift will start from Bialata Poliana 1310. The three intermediary stations are: Lesnichestvo 1280, Gvardeiska Poliana 1620 and Mecha Glava 1640

See Appendix 4, which shows the new gondolas and new chair lifts.

Demand for apartment sales

Current prices of winter resort accommodation in Bulgaria are €1,100 to €1,700psm, with the top price in Bansko & Borovets at €2,000psm. Demand is increasing faster than supply, pushing up prices from €800psm in 2006 to €1,700psm now. The demand continues to be formed predominantly by private individuals from the UK and Ireland, followed by Bulgarians working or living abroad, Russians, Germans and Scandinavians.

The tourism sector plays an increasingly important role in Bulgaria's socio-economic development and its share in GDP has been growing. It is determined to be one of the priority sectors of the Bulgarian economy. A lot of improvements have been made in the infrastructure, legal framework and the institutional framework in the last few years.

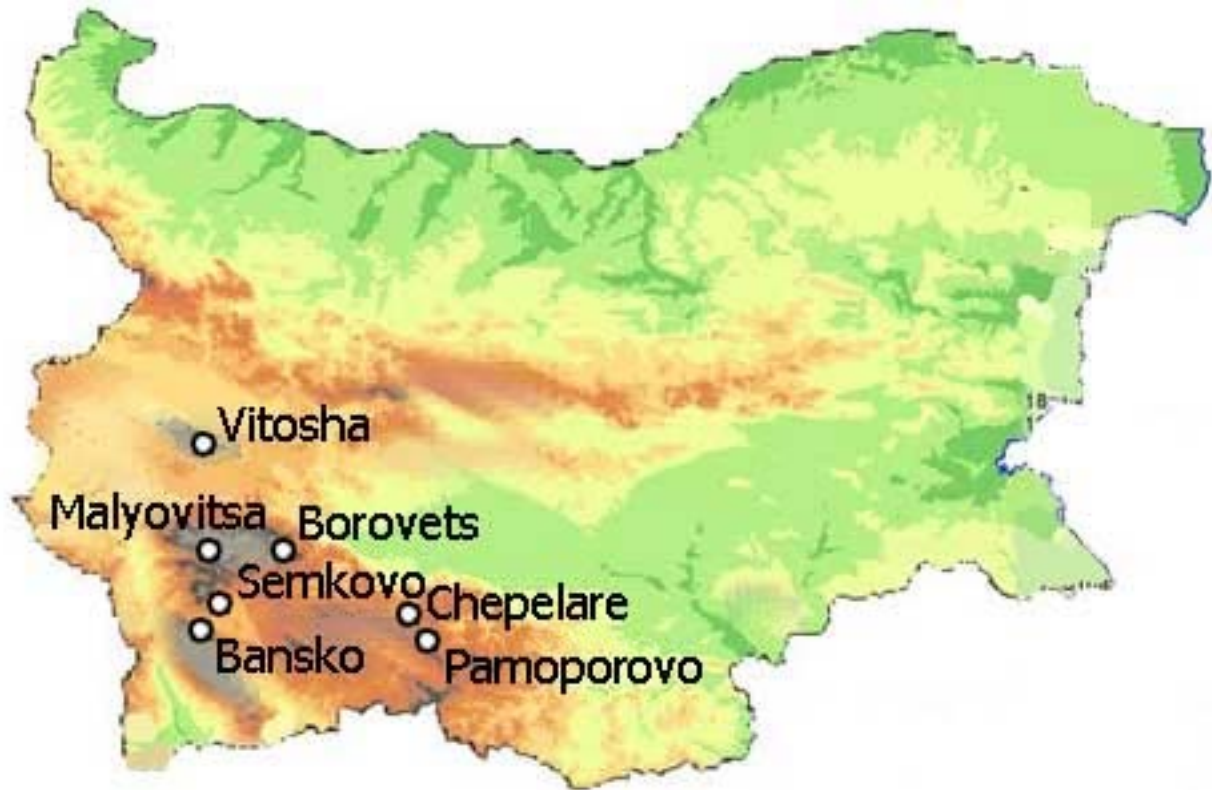
Local mortgage rates are trending down towards EU levels, which has also been stimulating demand for real estate.

170,000m² of holiday homes are being built in the mountain resort of Pamporovo, which may be seen as a rival for the Super Borovets project. But it is further from Sofia, at a lower altitude and as the most southerly ski resort in Europe, snow conditions are not as reliable.

The Pamporovo development is dwarfed by the Super Borovets project which plans 620,000m² of holiday homes and hotels etc made up of 500 houses, 17 apartment hotels and three 4-5 star hotels giving 15,890 new beds.

See Appendix 6 for details of the planned accommodation types.

Figure 1: Appendix 1 - Map of Bulgaria showing ski resorts

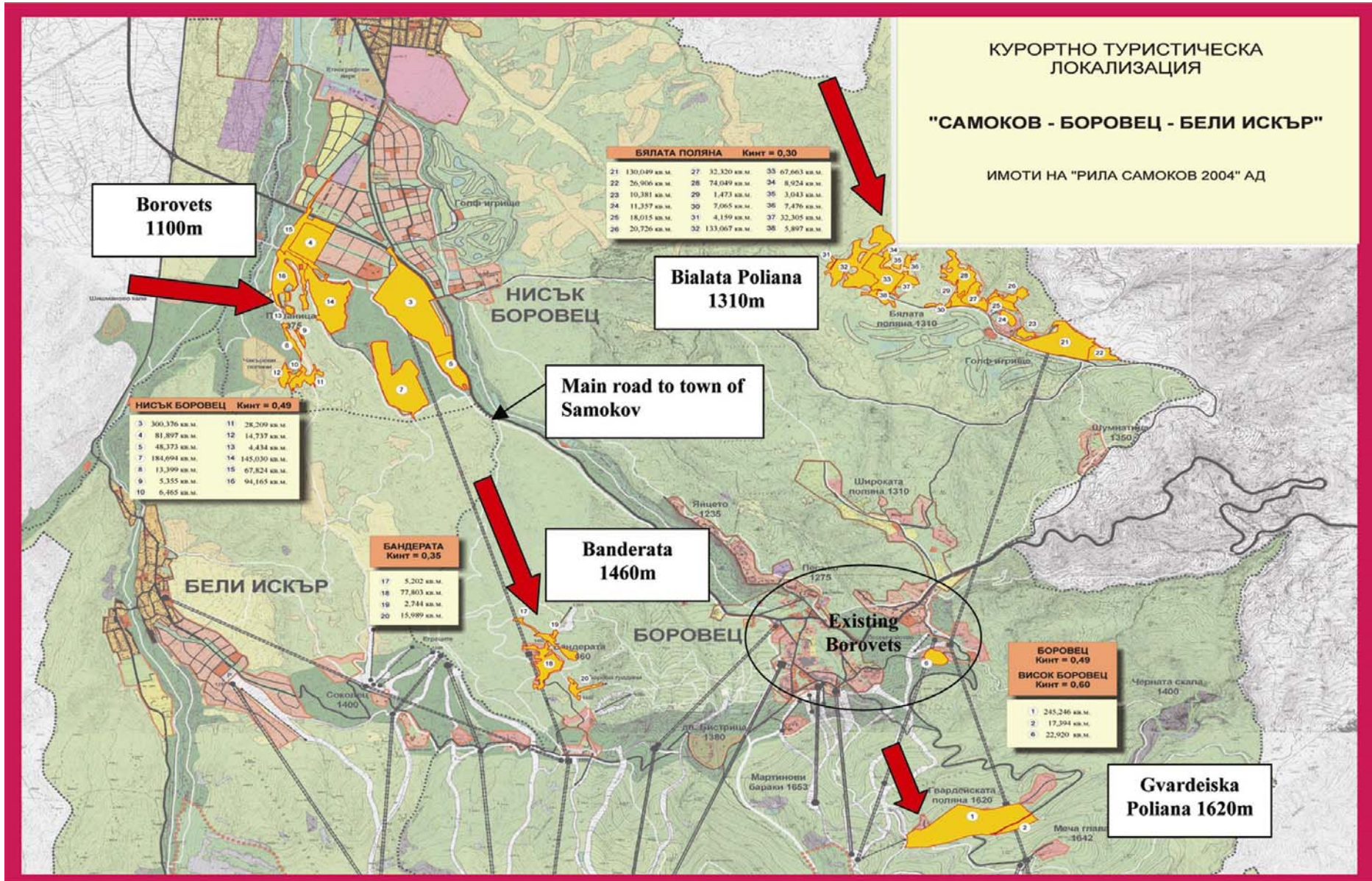


Source: www.around-bulgaria.com/tourism-ski-resorts.html

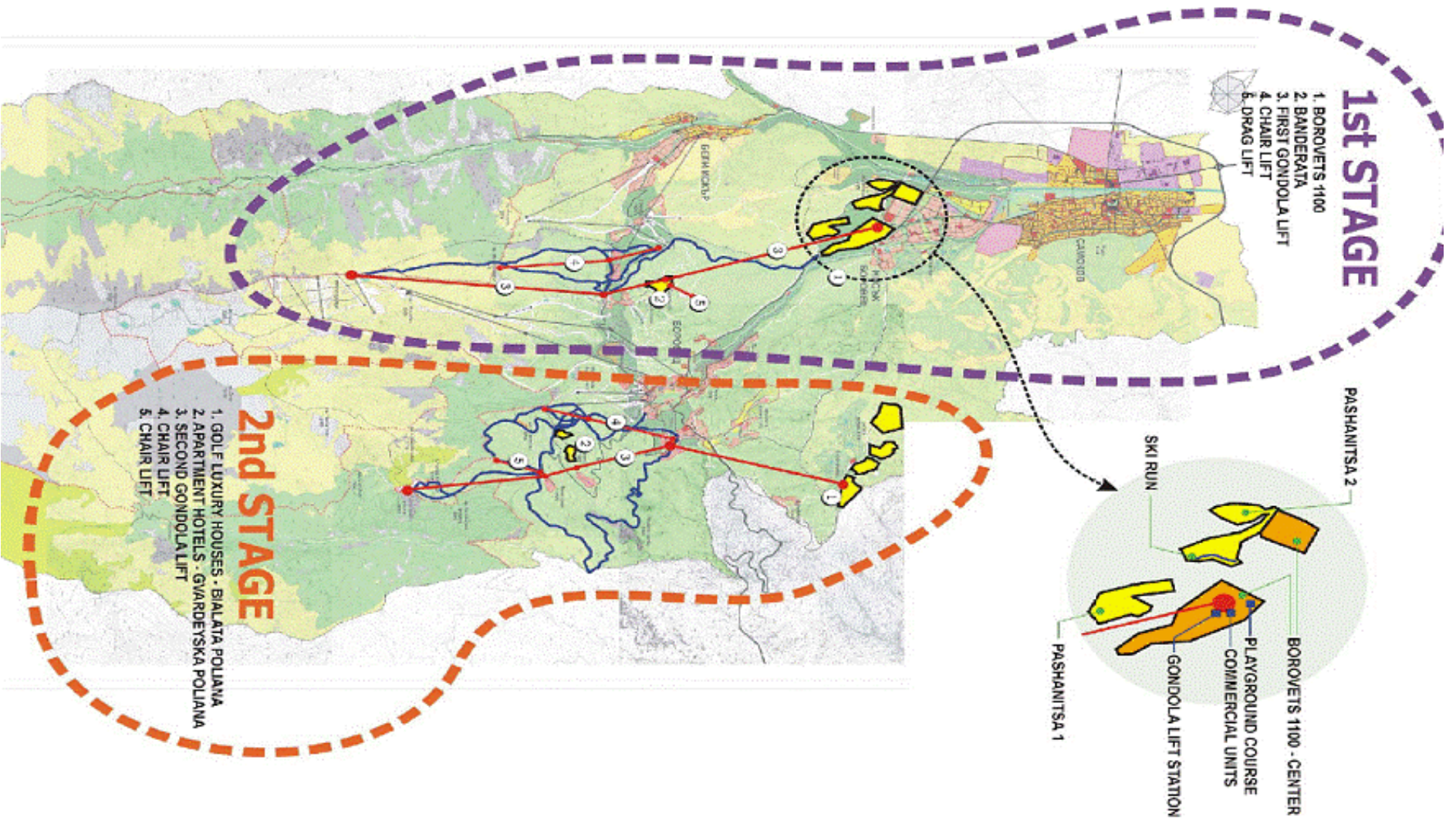
The biggest ski resorts in Bulgaria are:

- Vitosha
- Borovets
- Semkovo
- Bansko
- Pamporovo
- Malyovitsa
- Chepelare

Figure 2: Appendix 2 - Super Borovets area master plan



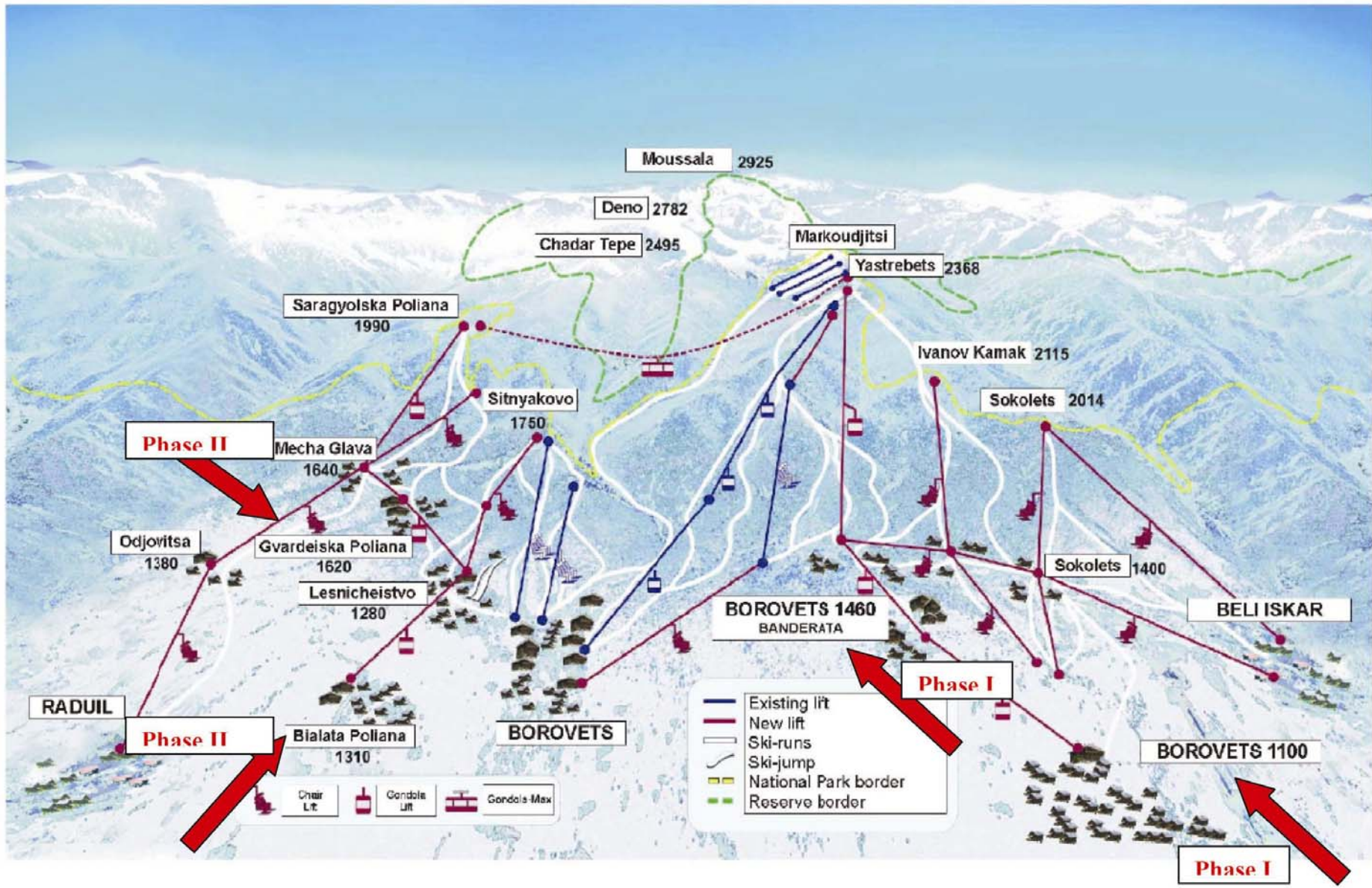
Source: Equest Partners



Source: Equest Partners

Figure 3: Appendix 3 -- Development phases plan

Figure 4: Appendix 4 – Ski lifts and runs – current and planned



Source: Equest Partners

Table 5: Appendix 5 - Development plan - size and costs

Name	Altitude (m)	Land area (m ²)	Build area (m ²)	Total build cost (€m)
Phase I				
Borovets 1100	1,100	866,250	356,000	256
Banderata 1460	1,460	77,800	28,500	24
17km of ski runs				40
Finance costs				36
Total cost				356
Sale proceeds				530
Profit				174
Phase II				
Gvardeiska poliana 1620	1,620	262,000	89,000	101
Bialata poliana 1310	1,310	595,000	150,000	113
19.5km of ski runs				32
Finance costs				26
Total cost				272
Sale proceeds				455
Profit				183

Source: Equest Partners

Table 6: Appendix 6 - Planned accommodation

Resort centre	Accommodation type	Units	New beds
Borovets 1100	Vacation houses	362	4,400
	Apartment hotels	6	5,500
	5 star hotel complex	1	350
Banderata 1460	Luxury apartment hotels	6	590
	5 star hotel	1	150
Gvardeiska poliana 1620	4&5 star hotel complex	1	1,400
	Apartment hotels	5	1,000
Bialata poliana 1310	Golf course luxury houses	250	2,500
	Luxury houses	n/a	n/a
Totals	Houses	612	
	Apartment hotels	17	
	4-5 star hotels	3	
	New beds	15,890	

Source: Equest Partners

Table 7: Appendix 7 - Urban plan - local authority individual land plot identifiers and sizes

Phase I		Phase II	
Borovets 1100 (altitude 1,100 to 1,375 m)		Bialata poliana (altitude: 1,310 m)	
Plot 65231.913.432	300,381 sq.m.	Plot 65231.917.207	130,049 sq.m
Plot 65231.913.431	81,899 sq.m	Plot 65231.917.208	26,906 sq.m
Plot 65231.913.434	48,473 sq.m	Plot 65231.917.211	10,381 sq.m
Plot 65231.913.403	145,030 sq.m	Plot 65231.917.215	11,357 sq.m
Plot 65231.913.407	67,824 sq.m	Plot 65231.917.218	18,015 sq.m
Plot 65231.913.466	94,165 sq.m	Plot 65231.917.219	20,726 sq.m
Plot 65231.913.397	184,694 sq.m	Plot 65231.917.220	32,320 sq.m
Plot 65231.913.369	4,434 sq.m	Plot 65231.917.221	74,049 sq.m
Plot 65231.913.370	13,399 sq.m	Plot 65231.917.222	1,473 sq.m
Plot 65231.913.372	5,355 sq.m	Plot 65231.917.223	7,065 sq.m
Plot 65231.913.376	6,465 sq.m	Plot 65231.917.193	4,159 sq.m
Plot 65231.913.377	28,209 sq.m	Plot 65231.917.194	133,067 sq.m
Plot 65231.913.381	14,737 sq.m	Plot 65231.917.199	67,663 sq.m
Total area	995,065 sq.m.	Plot 65231.917.200	8,924 sq.m
		Plot 65231.917.201	3,043 sq.m
		Plot 65231.917.202	7,476 sq.m
Banderata (altitude: 1,460 m)		Plot 65231.917.226	32,305 sq.m
Plot 65231.919.2	5,202 sq.m	Plot 65231.917.227	5,897 sq.m
Plot 65231.913.3	77,803 sq.m	Total area:	594,875 sq.m.
Plot 65231.913.4	2,744 sq.m		
Plot 65231.913.6	15,989 sq.m		
Total area:	101,738 sq.m.	Gvardeiska poliana (altitude: 1,620 m)	
		Plot 65231.920.349	245,247 sq.m
		Plot 65231.920.346	17,389 sq.m
		Plot 65231.920.12	22,920 sq.m
		Total area:	285,556 sq.m.

Source: Equest Partners

Disclosure. Prices of securities mentioned are as at close of business on 19 July 2007 unless indicated otherwise.

Research Recommendations issued by Collins Stewart Europe Limited in Q2 2007

Recommendations	Buys	Sells	Hold/Neutral
Percentage of Total	55%	19%	26%
Percentage of which in Corporate Client stocks	16%	0%	2%

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