

Company Update
Agri-growth Investment Fund
Bulgaria
3 March 2008

Ceres

Agriculture exposure

- **Ceres is the third largest investment fund in Bulgaria focusing on agricultural land and agro investments.** The fund has the most focused and concentrated land holdings, according to management. Ceres owns 18,000 hectares of agriculture land, while the two larger REITs ELANA Agricultural Land Opportunity Fund (ELARG BU) and Advance Terrafund (ATERA BU) own 24,000 and 21,000 hectares respectively. Ceres' land is predominantly in the Northwest and central region where management believes there is the best price upside.
- Ceres is the only agricultural investment fund that not only leases the land owned, but also uses it in own large-scale agricultural projects. In contrast to its listed peers, Ceres is registered as a joint stock company which gives it the flexibility to develop agro business. At present more than 4,000 hectares is cultivated, growing soft commodities. This is planned to triple over the next two years.
- Ceres management aims at owning at least 25,000 hectares of which a minimum of 10,000 hectares would be allocated for own agricultural projects. The four focus regions where the most concentration is achieved are currently being structured as farming units – with their own bases, teams, storage facilities and equipment.
- Ceres expects to benefit from the bullish trends in agriculture globally and locally: i.e. high demand growth, limited supply and the drain from the biofuel industry. Local catalysts are: arable land price convergence, land consolidation, subsidies and the opening of a new market following EU entry.
- Ceres intends to invest EUR 20m in 2008 in new land acquisition, agricultural equipment, storage facilities and infrastructure. Resources will be attracted through an IPO (or pre-IPO), bank loans and subsidies under EU programmes.

Not Listed

INVESTMENT HIGHLIGHTS

Third largest agriculture investment fund and only fund with own production.

STOCK TRIGGERS

Agriculture land price appreciation
Potential for margin in the agriculture sector to stay high longer than expected.

Shareholders
 Raiffeisen Centrobank,
 Firebird Management
 Black River Asset Management
 (Cargille)
 Mezzanine Management
 Rosslyn Capital Partners

UPCOMING EVENTS

4Q 2007 results	27 February 2008
1Q 2008 results	10 May 2008
2Q 2008 results	3 August 2008

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	2006	2007
Revenues (EUR '000)	2 357	7 824
Gross profit (EUR '000)	2 095	7 055
Operating profit (EUR '000)	1 909	6 140
EPS (EUR)	0.06	0.15
NAVPS (EUR)	0.58	0.74
Net profit margin (%)	73.8%	71.1%
P/E (x)	na	na
P/NAVPS (x)	na	na

Source: Ceres

KEY ISSUES

- **Land fragmentation** in Bulgaria is an obstacle to quick consolidation and slows down growth and price convergence.
- **Scarcity of labour** might present an issue.

CERES: PROFIT & LOSS ACCOUNT

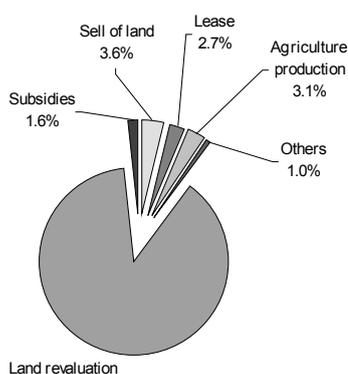
In EUR '000 (unless otherwise stated)	2006	2007
Revenue	2 357	7 824
Cost of sales	-262	-769
Gross Profit	2 095	7 055
Management fee	-143	-460
Subcontracted services and provisions	-26	-338
Regional development and other expenses	-18	-117
Operating expenses	-187	-915
Profit from operations	1 909	6 140
Net financial income	25	43
Profit before tax	0	0
Profit before tax	1 934	6 183
Tax for the period	-193	-618
Profit for the period	1 740	5 565

Source: Ceres

CERES: BALANCE SHEET

In EUR 000	2006	2007
Assets		
Property, plant and equipment	1 652	4 415
Investment property	10 454	24 318
Total non-current assets	12 109	28 735
Inventory	237	879
Receivables from agents	737	728
Receivables from shareholders	2 500	6 999
Trade and other receivables	150	682
Cash and cash equivalents	1 883	906
Total current assets	5 507	10 194
Total assets	17 616	38 929
Equity		
Issued share capital	15 291	25 867
Share premium	239	4 210
Accumulated profit		3 482
Profit for the year	1 740	3 822
Total equity	17 270	37 383
Liabilities		
Payables to agents	50	42
Lease liabilities		524
Trade and other payables	55	153
Prepayment received for land sales	7	
Deferred tax liability	193	812
Deferred income	40	15
Total current liabilities	346	1 547
Total equity and liabilities	17 616	38 929

Source: Ceres

REVENUE BREAKDOWN


Source: Ceres

CERES: CASH FLOW

	2006	2007
Operating activities		
Cash used in operations	-1 147	-1 627
Interest received	28	67
Interest paid	-1	-19
Interest on finance lease paid	0	-8
Other financial expenses paid	-6	-8
Cash flows from operating activities	-1 126	-1 595
Investing activities		
Payments to acquire agricultural and other land	-8 391	-8 622
Payments to acquire other fixed assets	-2	-122
Sale of tangible fixed assets	313	16
Cash flows from investing activities	-8 079	-8 728
Financing activities		
Proceeds from issue of share capital	11 088	9 500
Loans given	0	-153
Loans received	245	1 648
Loans repaid	-245	-1 648
Cash flows from financing activities	11 088	9 346

Source: Ceres

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A-TEC Industries 4; AMB Generali Holding 1a; Andritz 3; Assicurazioni Generali 1a, 3; Austrian Airlines 2, 3; BANCA GENERALI 1a, 6a; Boehler-Uddeholm 3; BWT 3; C-Quadrat Investment 2; CA Immo 1a, 2, 3; CA Immo International 3; Century Casinos 3; conwert 2, 3; CWT 3; DO & CO 2, 3; Erste Bank 2, 3; EVN 3, 4; Immoeast 2, 3; KTM Power Sports 2; Mayr-Melnhof 3, 4; OMV 3; Österreichische Post 3; Palfinger 3; Polytec Holding 3, 4; Raiffeisen International 3; RHI 3; SBO 3; Semperit 3; SkyEurope 3; Strabag SE 2, 3; Telekom Austria 3; UNIQA 3; Verbund 2, 3, 4; Vienna Int. Airport 3; voestalpine 3; Warimpex 2, 3; Wienerberger 2, 3; Wolford 3; Wr. Städtische VIG 3; Zumtobel 3;

A&D Pharma Holdings N.V. 4; AGRO Finance Reit 1a, 2; AMB Generali Holding 1a; AmRest 2, 3; Asseco Business Solution 2, 4; Asseco Poland 4; Assicurazioni Generali 1a, 3; BANCA GENERALI 1a, 6a; Bank Handlowy 3; Bank of Georgia 2; Bioton S.A. 2, 3, 4; Bulgarian American Credit Bank 4; CA Immo International 3; Central Cooperative Bank 1a; CEZ 3, 4; Cinema City International 2, 3; ECM 1a, 3; Emperia Holding 3; Empik 3; Erste Bank 2, 3; Eurocash 3; Grajewo 4; Immoeast 2, 3; KGHM SA 3; Komerčni Banka 3; LC Corp. 2, 3, 4; Lotos 3; Mondi Packaging Paper Swicze 2, 4; Multimedia 3; New World Resources N.V. 2; Noble Bank 3; OMV 3; Orco Property Group 3; Pegas Nonwovens S.A. 3; Philip Morris CR 3; PKN 3; PKO BP 3; Polskie Górnictwo Naftowe 3; Prokom 2, 3; Raiffeisen International 3; Ronson Europe N.V. 2, 3, 4; Severstal 4; Silvano Fashion group 2, 3; SkyEurope 3; Telefonica O2 CR 2, 3; Telekomunikacja Polska SA 3; Unipetrol 3; Vimetco 2; Vimpelcom 2; Vistula & Wolczanka 3; Warimpex 2, 3; Wr. Städtische VIG 3; Zakładny Azotowe Pulawy 3; Zentiva 3;

Acron 2; AMB Generali Holding 1a; Armada 2; Assicurazioni Generali 1a, 3; BANCA GENERALI 1a, 6a; Belon 2; BMB Munai, Inc. 1a, 2; Caspian Services 1a, 2; Gazprom 4; IMSG 2; Lenenergo 2; Moscow City DisCo 2; Moscow Region Electric Network Co JSC 2; OJSC Vimpel-Communications 2; Rambler 3; RBC 2; Severstal 4; ShalkiyaZinc 1a; Steppe Cement 3; SurgutNG 3; Tatneft 3; Unified Energy System 3; Urals Energy 3

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