

# **ADVANCE TerraFund REIT (ATERA BU)**

## **MONTHLY NEWSLETTER – APRIL 2007**

### **ADVANCE TERRAFUND REIT HAS SIGNED RENTAL CONTRACTS FOR 5 750 HA**

#### **INVESTMENT ACTIVITY**

Since the beginning of 2007 the company has invested in agricultural land BGN 7 320 000 (or Euro 3.74m). The **average acquisition price** since launch date now is 2 070 BGN/ha or 1 058 Euro/ha.

As of April 30, 2007 Advance TerraFund REIT **owns in total** 15 791.7 ha of agricultural land.

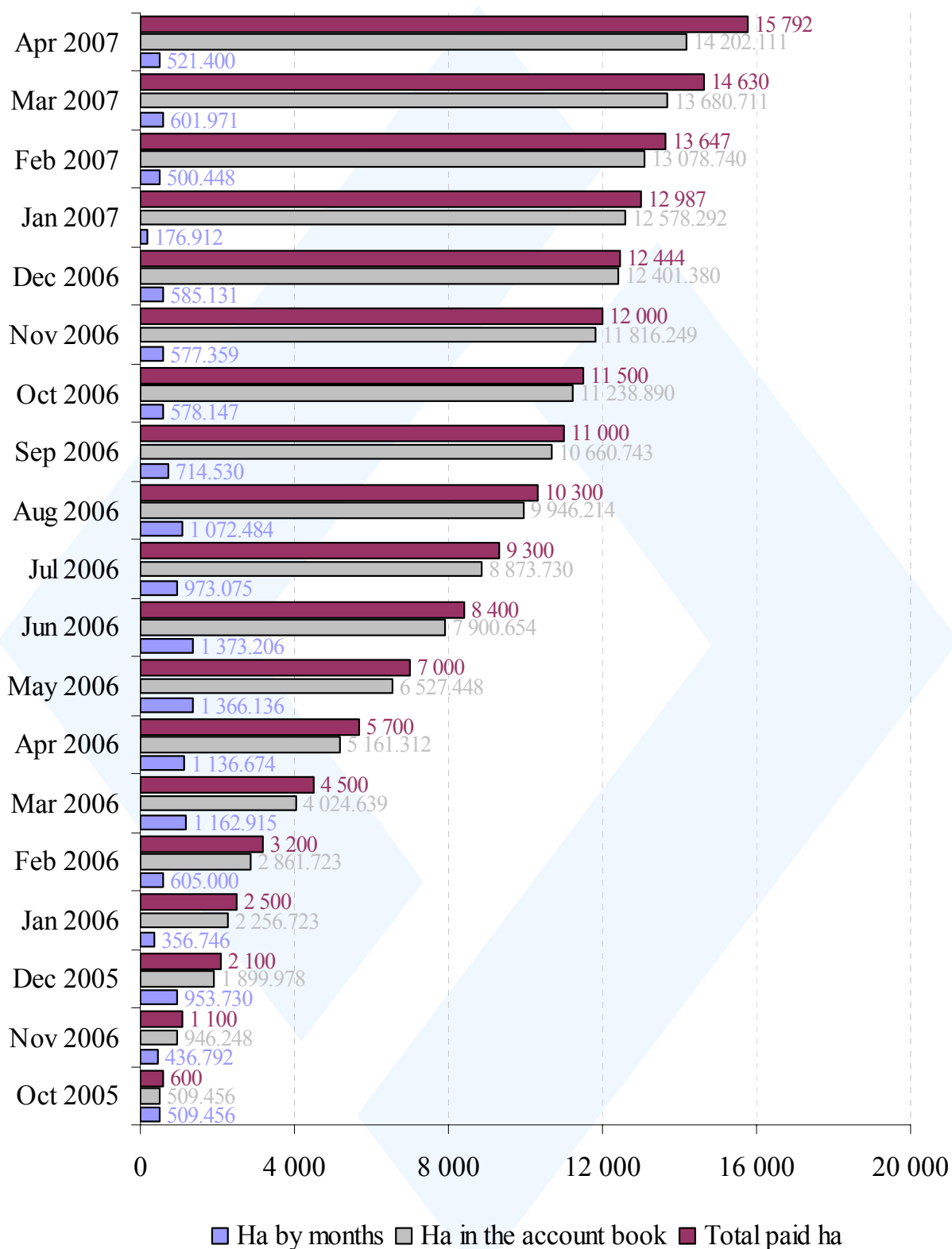
During the month the company acquired 0.55 ha of agricultural land at the entrance of City of Vratza (north-west Bulgaria). The property has 60m face on the first-class road Sofia-Vratza, and is supplied with electricity and water. The price is 8 Euro/m<sup>2</sup> which means that the total investment is BGN 86 057 or Euro 44 000.

#### **RENTING OUT AGRICULTURAL LAND**

As of April 30, 2007 the Fund has signed **rental contracts** for 5 750 ha of agricultural land, which represents 46% of the total land bought as 2006-end. The process for signing rental agreements for the agricultural year 2006-2007 will continue until May 15, 2007. This is the last day by which the farmers should submit application for direct subsidies per ha.

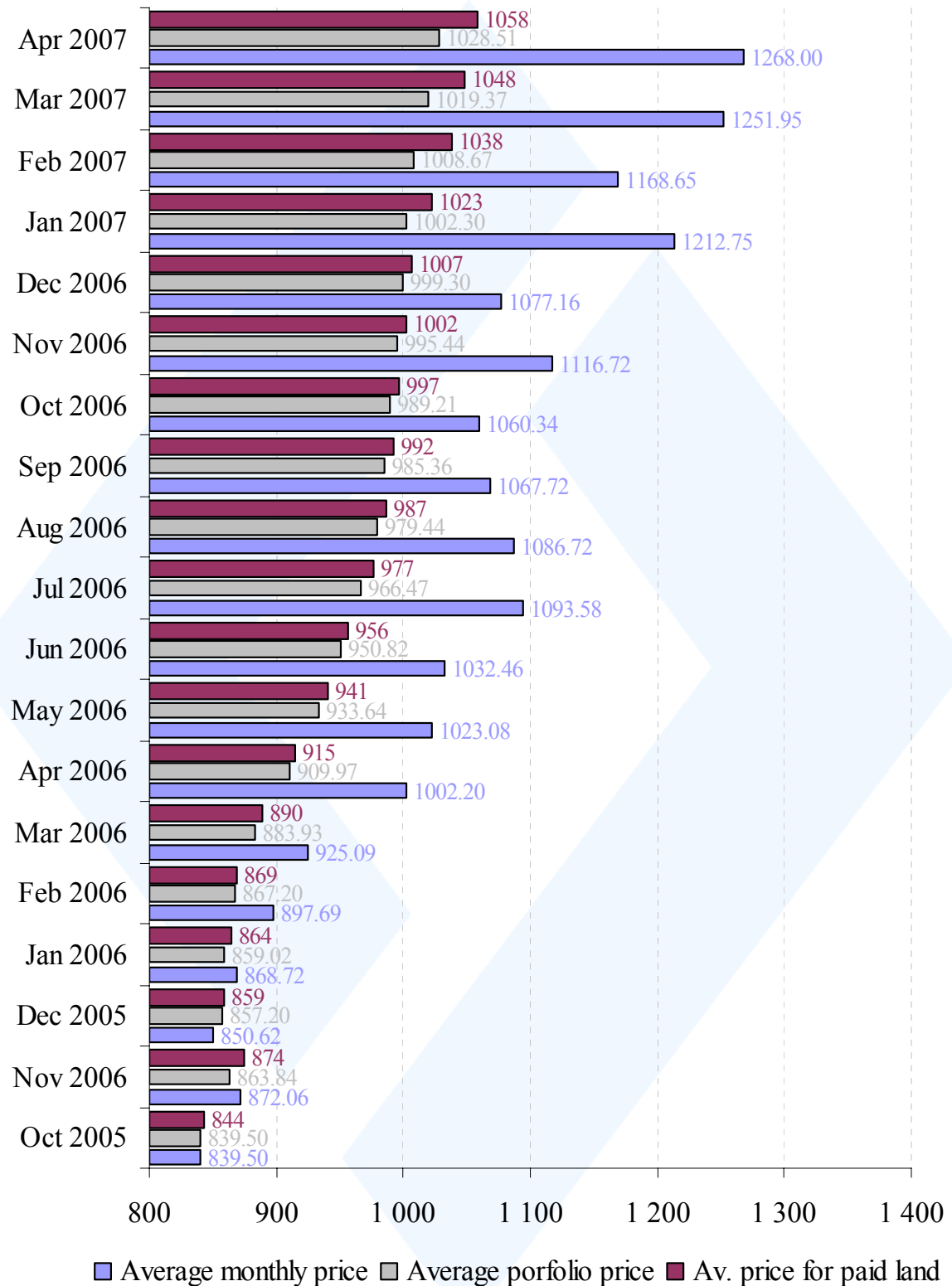
The Fund's **average rent payment** so far is 11.16 BGN/ha or 57.06 Euro/ha. The rent paid in advance for this agricultural year is BGN 91 900 or Euro 46 988. The **expected revenues** from rental contracts signed so far are BGN 641 943 or Euro 328 220.

## Monthly acquisitions of land in ha



\* Разликата между платени и осчетоводени декари се дължи на забавянето в пристигането на нотариалните актове, което е следствие на промяната на ЗСПЗЗ чл. 4а, ал1 от февруари 2007г.

### Monthly acquisitions of land in EUR/ha



## MARKET STATISTICS FOR APRIL 2007

	Price in BGN	Date
Start price	1.447	02.04.2007
Last price	1.597	27.04.2007
Highest (max) price	1.645	24.04.2007
Lowest (min) price	1.440	02.04.2007
Average for the month	1.546	
Value change	0.150	
Change in %	10.37%	

Market Cap in BGN	70 357 525	27.04.2007
Market Cap in EUR	35 973 231	27.04.2007

Number of trade sessions	19
Number of trades	250
Total number of shares traded	713 444
Average number of shares traded daily	37 550

Monthly volume in BGN	1 103 183
Monthly volume in EUR	564 049

Average daily volume in BGN	58 062
Average daily volume in EUR	29 687