

# ADVANCE TerraFund REIT

## MONTHLY NEWSLETTER – April 2009

The share price of Advance TerraFund REIT is traded at a discount of near 50% of the NAV per share

### Investment activity

Advance TerraFund REIT owns land for above BGN 112.6 million (**EUR 57.6 million**).

As of April 30-th, 2009 Advance TerraFund REIT owns around **26 428 ha** of agricultural land and **13.8 ha** of urban land.

The realized net profit of the Company for the first quarter of 2009 is BGN 1.17 million. For comparison for the same period of 2008 the Company has realized net loss of BGN 15 thousand. The net asset value (NAV) per share is equal to BGN 1.90 whereas the market price of a share as of the moment is equal to BGN 0.97. For more financial information please visit the links shown below.

Date	Paid ha	Average monthly price	Average portfolio price
Apr-09	26 428	-	1217
Mar-09	26 428	1386	1217
Feb-09	26 387	-	1217
Jan-09	26 387	-	1217
Dec-08	26 387	1641	1217
Nov-08	26 300	1646	1212
Oct-08	25 990	1790	1202
Sep-08	25 680	1882	1196
Aug-08	25 000	1876	1196
Jul-08	24 300	1836	1176
Jun-08	23 720	1810	1150
May-08	23 300	1784	1135
Apr-08	22 500	1790	1135
Mar-08	21 700	1380	1110

### Leased agricultural land

As of the end of April 2009 Advance TerraFund REIT has signed rental contracts for 18 432 ha or 70% of all the lands, out of which the new contracts in 2008 are at an average rental of about 20

BGN/dca (102 EUR/ha), and all contracts, along with those concluded in the previous years, are at an average rental of 17.24 BGN/dca (88.15 EUR/ha). The lease contract signing campaign is still in progress.

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 1 906 793 (EUR 974 928), which represents 91% of the expected rental revenues. The collection of the receivables was finished and the overdue payments were claimed for compensation according to the insurance policy with the insurer BAEI.

## MARKET STATISTICS FOR APRIL 2009

	Price in BGN	Date
Start price	0.99	01.04.2009
Last price	0.94	30.04.2009
Highest (max) price	0.99	01.04.2009
Lowest (min) price	0.94	30.04.2009
Average for the month	0.975	
Value change	-0.05	
Change in %	-5.05%	

Number of trade sessions	18
Monthly volume in BGN	498 913
Monthly volume in EUR	255 090
Average daily volume in BGN	27 717
Average daily volume in EUR	14 172

The Financial Statement for 2009 – Q1 could be found on the web site of Advance TerraFund REIT - [http://www.karoll.net/en/?section=investirane\\_v\\_advance&id=48](http://www.karoll.net/en/?section=investirane_v_advance&id=48)

The Annual Audited Financial Report for 2008 in Bulgarian could be found on the web site of Advance TerraFund REIT - [http://www.karoll.net/files/documents/file\\_251\\_bg.pdf](http://www.karoll.net/files/documents/file_251_bg.pdf)

The English version of the Annual Audited Financial Report for 2008 is still expected from Deloitte Audit Ltd. Upon receipt, the link on the web site will be additionally sent.

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