

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – August 2009

Very high rental revenues collection – 96%

Investment activity

Advance Terrafund REIT owns land for above BGN 123.3 million (EUR 63.04 million).

As of August 31, 2009 Advance Terrafund REIT owns around 29 600 ha of agricultural land and 13.8 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Aug-09	29 600	1534	1263
Jul-09	29 020	1590	1258
Jun-09	27 770	1779	1242
May-09	26 770	1442	1222
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

Leased agricultural land

As of the end of August 2009 Advance Terrafund REIT has signed rental contracts for 20 025 ha or 76.3% of all the lands, acquired as of the end of 2008, that could be rented out for the agricultural 2008-2009 year. 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 17.21 BGN/dca (88 EUR/ha). The expected rentals' revenues for 2008-2009 are about 3 450 000 BGN (EUR 1 763 957), which shows an increase of 65% compared to the expected rents for 2007-2008.

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 2 010 100 (EUR 1 027 748), which represents 96% 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 AUGUST 2009

	Price in BGN	Date
Start price	1.070	04.08.2009
Last price	1.149	31.08.2009
Highest (max) price	1.196	20.08.2009
Lowest (min) price	1.015	05.08.2009
Average for the month	1.121	
Value change	0.079	
Change in %	7.38%	

Number of trade sessions	21
Monthly volume in BGN	78 004
Monthly volume in EUR	39 883
Average daily volume in BGN	3 714
Average daily volume in EUR	1 899
Market capitalization as of month-end in BGN	97 791 412
Market capitalization as of month-end in EUR	49 999 955

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