

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – December 2009

Investment activity

Advance Terrafund REIT owns land for above BGN 129 million (EUR 65.96 million) prior to the revaluation as of the year-end.

As of December 31, 2009 Advance Terrafund REIT owns around 30 700 ha of agricultural land and 13.9 ha of urban land. The average acquisition price for the month is rising up to 1667 EUR/ha, accordingly the average farmland portfolio price for all plots bought from the start of the company is rising up to 1283 EUR/ha.

Date	Paid ha	Average monthly price	Average portfolio price
Dec-09	31 500	1621	1294
Nov-09	30 700	1667	1283
Oct-09	30 210	1559	1273
Sep-09	29 847	1534	1268
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

Leased agricultural land

As of the end of December 2009 Advance Terrafund REIT has signed rental contracts for 20 648 ha or 69.2% of all the lands acquired till September 30, 2009, when the new agricultural year started. The average rental from all contracts, along with those concluded in the previous years, is 20.65 BGN/dca (105.58 EUR/ha).

The expected rentals' revenues for 2008-2009 are about 3 455 000 BGN (EUR 1 766 513), out of which BGN 2 383 830 (EUR 1 218 833) or about 69% have already been collected in the bank account.

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 2 022 520 (EUR 1 034 098), which represents 96.7% of the expected rental revenues.

MARKET STATISTICS FOR DECEMBER 2009

	Price in BGN	Date
Start price	1.38	02.12.2009
Last price	1.33	28.12.2009
Highest (max) price	1.38	02.12.2009
Lowest (min) price	1.283	18.12.2009
Average for the month	1.343	
Value change	-0.05	
Change in %	-3.62%	

Number of trade sessions	18
Monthly volume in BGN	688 058
Monthly volume in EUR	351 799
Average daily volume in BGN	38 225
Average daily volume in EUR	19 544
Market capitalization as of month-end in BGN	113 196 421
Market capitalization as of month-end in EUR	57 876 411

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