

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – June 2009

Investment activity

Advance Terrafund REIT owns land for above BGN 117.1 million (EUR 59.87 million).

As of June 30, 2009 Advance Terrafund REIT owns around 27 770 ha of agricultural land and 13.8 ha of urban land.

In June 2009 the Company acquired 1 000 ha arable land, out of which 340 ha are concentrated plots in the territory of only one village and they are at a higher price, that is why the average acquisition price only for this month is rising to 1779 EUR/ha.

Date	Paid ha	Average monthly price	Average portfolio price
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
Jul-08	24 300	1836	1176
Jun-08	23 720	1810	1150

Leased agricultural land

As of the end of June 2009 Advance Terrafund REIT has signed rental contracts for 19 622 ha or 74% 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 17.23 BGN/dca (88.10 EUR/ha).

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 1 988 750 (EUR 1 016 832), which represents 95% 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.

GAS OF ADVANCE TERRAFUND REIT

The General Assembly of the Shareholders (GAS) of Advance Terrafund REIT was held on 22.06.2009. As there was no quorum a new GAS was held on the next preliminary fixed date – 07.07.2009 at 11.00 am in the office of Karoll in the city of Sofia, 1 Zlatovruh str. The decisions took at the GAS could be found on the web site of the Company -

http://www.karoll.net/files/documents/file_84_en.pdf.

MARKET STATISTICS FOR JUNE 2009

	Price in BGN	Date
Start price	0.99	01.06.2009
Last price	1.00	30.06.2009
Highest (max) price	1.03	05.06.2009
Lowest (min) price	0.975	23.06.2009
Average for the month	0.995	
Value change	0.01	
Change in %	1.01%	

Number of trade sessions	22
Monthly volume in BGN	1 227 676
Monthly volume in EUR	627 701
Average daily volume in BGN	55 803
Average daily volume in EUR	28 532
Market capitalization as of month-end in BGN	85 110 091
Market capitalization as of month-end in EUR	43 516 099

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