

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – September 2009

The Company already owns above 30 000 ha farmland

Investment activity

Advance Terrafund REIT owns land for above BGN 124.9 million (EUR 63.86 million).

As of September 30, 2009 Advance Terrafund REIT owns around 30 130 ha of agricultural land and 13.8 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Sep-09	30 130	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
Nov-08	26 300	1646	1212
Oct-08	25 990	1790	1202
Sep-08	25 680	1882	1196

Leased agricultural land

The rent collection campaign has been started with regards to the rental payments on the contracts for the agricultural year 2008-2009. In parallel goes on the land lease campaign for the new year 2009-2010.

As of the end of September 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 2 020 220 (EUR 1 032 922), which represents 96.5% of the expected rental revenues.

MARKET STATISTICS FOR SEPTEMBER 2009

	Price in BGN	Date
Start price	1.130	01.09.2009
Last price	1.389	30.09.2009
Highest (max) price	1.130	01.09.2009
Lowest (min) price	1.389	30.09.2009
Average for the month	1.221	
Value change	0.259	
Change in %	22.92%	

Number of trade sessions	20
Monthly volume in BGN	39 027
Monthly volume in EUR	19 954
Average daily volume in BGN	1 951
Average daily volume in EUR	998
Market capitalization as of month-end in BGN	118 217 916
Market capitalization as of month-end in EUR	60 443 861

In September 2009 the Commercial Registry has entered the amendment of the seat and the management address of Advance Terrafund REIT, which was approved at the General Assembly of the Shareholders on 07.07.2009. The new address is Sofia 1164, 1 Zlatovruh str.

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