

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – April 2010

### Investment activity

Advance Terrafund REIT owns land for BGN 125 050 000 (EUR 63.94 million).

As of April 30, 2010 Advance Terrafund REIT owns around 32 004 ha of agricultural land and 13.9 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Apr-10	32 004	-	1294
Mar-10	32 004	1575	1294
Feb-10	31 656	-	1294
Jan-10	31 656	-	1294
Dec-09	31 656	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

### Leased agricultural land

As of the end of April the Company has signed rental contracts in total for 24 296 ha or 76.76% of all the lands acquired till the end of 2009. The average rental only for the economic 2009-2010 year is 21.07 BGN/dca (107.73 EUR/ha) and for all contracts, along with those concluded in the previous years, is 20.51 BGN/dca (104.87 EUR/ha).

The expected rentals' revenues for 2008-2009 are about 3 512 000 BGN (EUR 1 795 657), along with those from inherited lease contracts. There have already been collected BGN 2 844 400 (EUR 1 454 319), or about 81%, in Company's bank account.

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 2 031 392 (EUR 1 038 634), which represents 97.14% of the expected rental revenues.

## MARKET STATISTICS FOR APRIL 2010

	<b>Price in BGN</b>	<b>Date</b>
Start price	1.14	01.04.2010
Last price	1.177	30.04.2010
Highest (max) price	1.189	28.04.2010
Lowest (min) price	1.14	01.04.2010
Average for the month	1.164	
Value change	0.037	
Change in %	3.25%	

Number of trade sessions	20
Monthly volume in BGN	944 122
Monthly volume in EUR	482 722
Average daily volume in BGN	47 206
Average daily volume in EUR	24 136
Market capitalization as of month-end in BGN	100 174 577
Market capitalization as of month-end in EUR	51 218 448

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