

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – August 2010

### Investment activity

Advance Terrafund REIT owns land for BGN 128 880 000 (EUR 65.9 million).

As of August 31, 2010 Advance Terrafund REIT owns around 33 200 ha of agricultural land and 13.9 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Aug-10	33 200	1559	1309
Jul-10	33 043	1565	1304
Jun-10	32 823	1559	1304
May-10	32 284	1590	1299
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

### Leased agricultural land

As of the end of August 2010 the Company has signed rental contracts in total for 24 942 ha or 78.8% of all the lands acquired till the end of 2009. The average rental only for the economic 2009-2010 year is 21 BGN/dca (107.37 EUR/ha) and for all contracts, along with those concluded in the previous years, is 20.52 BGN/dca (104.92 EUR/ha).

The expected rentals' revenues for 2008-2009 are about 3 507 000 BGN (EUR 1 793 101), along with those from inherited lease contracts. There have already been collected BGN 3 161 000 (EUR 1 616 194), or about 90.13%, in Company's bank account.

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 2 039 724 (EUR 1 042 894), which represents 97.55% of the expected rental revenues.

## MARKET STATISTICS FOR AUGUST 2010

	<b>Price in BGN</b>	<b>Date</b>
Start price	1.065	03.08.2010
Last price	1.100	26.08.2010
Highest (max) price	1.110	04.08.2010
Lowest (min) price	1.065	03.08.2010
Average for the month	1.092	
Value change	0.035	
Change in %	3.29%	

Number of trade sessions	22
Monthly volume in BGN	69 482
Monthly volume in EUR	35 526
Average daily volume in BGN	3 158
Average daily volume in EUR	1 618
Market capitalization as of month-end in BGN	93 621 100
Market capitalization as of month-end in EUR	47 867 708

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