

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2010

Investment activity

Advance Terrafund REIT owns land for BGN 130 562 000 (EUR 66.76 million). Here the land revaluation for 2009 is still not included. The revaluation will be reflected in the audited annual financial statement for 2009.

As of February 28, 2010 Advance Terrafund REIT owns around 31 656 ha of agricultural land and 13.9 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
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
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

For February 2010 Advance Terrafund REIT leased out approximately 890 ha. As of the end of the month the Company has signed rental contracts in total for 22 301 ha or 70.5% of all the lands acquired till the end of 2009. The average rental from all contracts, along with those concluded in the previous years, is 20.60 BGN/dca (105.33 EUR/ha).

The expected rentals' revenues for 2008-2009 are about 3 455 000 BGN (EUR 1 766 513), out of which BGN 2 510 767 (EUR 1 283 734) or about 72.7% have already been collected in the bank account.

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 2 027 787 (EUR 1 036 791), which represents 97% of the expected rental revenues.

MARKET STATISTICS FOR FEBRUARY 2010

	Price in BGN	Date
Start price	1.30	01.02.2010
Last price	1.20	23.02.2010
Highest (max) price	1.305	02.02.2010
Lowest (min) price	1.20	23.02.2010
Average for the month	1.256	
Value change	-0.10	
Change in %	-7.69%	

Number of trade sessions	20
Monthly volume in BGN	642 774
Monthly volume in EUR	328 645
Average daily volume in BGN	32 139
Average daily volume in EUR	16 432
Market capitalization as of month-end in BGN	102 132 109
Market capitalization as of month-end in EUR	52 219 318

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