

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – July 2010

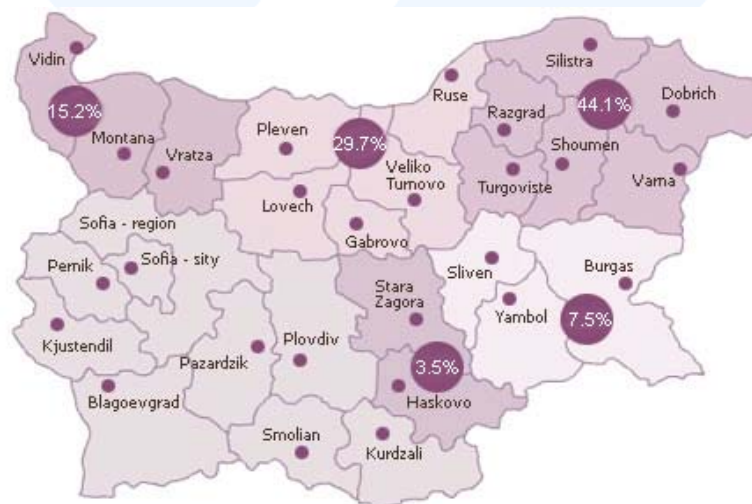
### Investment activity

Advance Terrafund REIT owns land for BGN 128 400 000 (EUR 65.65 million).

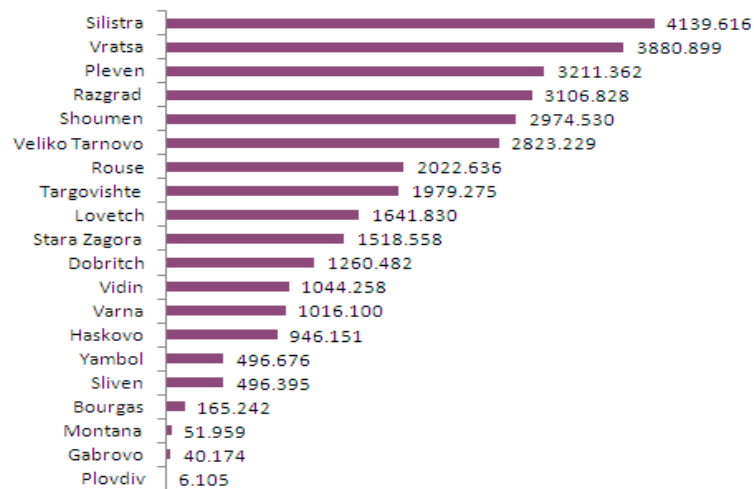
As of July 30, 2010 Advance Terrafund REIT owns around 32 672 ha of agricultural land and 13.9 ha of urban land. There is a correction in the acquired land as of June 30, 2010 from 32 672 ha to 32 823, due to titles that came later.

Date	Paid ha	Average monthly price	Average portfolio price
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
Jul-09	29 020	1590	1258

Agricultural land allocation by NUTS 2 as of Q2 2010



### Distribution of acquired land by districts in ha as of Q2 2010



### Land concentration per village as of Q2 2010

Land concentration as of Q2 2010	Villages
Agricultural land 300-400 ha/village	4
Agricultural land 200-300 ha/village	6
Agricultural land 100-200 ha/village	44
Agricultural land 50-100 ha/village	144
Agricultural land 20-50 ha/village	285
Agricultural land up to 20 ha/village	855
Total number	1328

## Leased agricultural land

As of the end of July 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 3 105 400 (EUR 1 587 766), or about 88.55%, 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.

In July 2010 the Company sold new 27 ha arable lands at prices between 500 and 700 BGN/dca (2556 and 3579 EUR/ha). The profit from them is about 103 000 BGN. With regards to the “land banking”, for 2010 has already been sold 337.4 ha in total on a profit of above 870 000 BGN (EUR 445 000). Compared to 2009, when the Company sold 80 ha, there is a rise of above 420 % of the arable land sales.

## MARKET STATISTICS FOR JULY 2010

	Price in BGN	Date
Start price	1.014	01.07.2010
Last price	1.099	30.07.2010
Highest (max) price	1.100	19.07.2010
Lowest (min) price	1.014	01.07.2010
Average for the month	1.063	
Value change	0.085	
Change in %	8.38%	

Number of trade sessions	22
Monthly volume in BGN	22 598
Monthly volume in EUR	11 554
Average daily volume in BGN	1 027
Average daily volume in EUR	525
Market capitalization as of month-end in BGN	93 535 990
Market capitalization as of month-end in EUR	47 824 192

A link to the Financial Statement Q2 2010 of Advance Terrafund REIT could be found here - [http://www.karoll.net/files/documents/file\\_111\\_en.pdf](http://www.karoll.net/files/documents/file_111_en.pdf)

Atanas Dimitrov  
Investor Relations Director  
tel. (3592) 4008332  
[adimitrov@karoll.bg](mailto:adimitrov@karoll.bg)  
[www.advanceterrafund.bg](http://www.advanceterrafund.bg)