

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – September 2010

Investment activity

Advance Terrafund REIT owns land for BGN 130 072 000 (EUR 66.5 million).

As of September 30, 2010 Advance Terrafund REIT owns around 33 578 ha of agricultural land and 13.9 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Sep-10	33 578	1611	1312
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

Leased agricultural land

As of the end of September 2010 the Company has signed lease contracts in total for 25 083 ha or 79.2% 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 20.49 BGN/dca (104.76 EUR/ha). Out of the expected rental revenues BGN 5 139 000 (EUR 2 627 529) for 2009-2010, up to now BGN 2 536 000 (EUR 1 296 636) have been collected, or 49.3%.

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 3 232 000 (EUR 1 652 495), or about 92.16%, 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.

Dividend payment for 2009

On September 27, 2010 Advance Terrafund REIT paid through the Central Depository JSC the dividend to its shareholders in the size of BGN 3 181 415 (EUR 1 626 632), which represent 100% of the net result for 2009.

1. To shareholders whose securities accounts are located in register A of the Central Depository JSC (personal accounts), the dividends is paid through the branches of UBB AD;
2. To shareholders whose securities accounts are located in register B of the Central Depository JSC (client sub-accounts with an investment intermediary), the dividend will be paid through the respective investment intermediary. The shareholders should notify their investment intermediary where they would like the money to be sent.

MARKET STATISTICS FOR SEPTEMBER 2010

	Price in BGN	Date
Start price	1.150	03.09.2010
Last price	1.167	30.09.2010
Highest (max) price	1.200	16.09.2010
Lowest (min) price	1.140	24.09.2010
Average for the month	1.160	
Value change	0.017	
Change in %	1.48%	

Number of trade sessions	20
Monthly volume in EUR	413 307
Average daily volume in EUR	20 665
Market capitalization as of month-end in EUR	50 783 286

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