

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – August 2011

Investment activity

As of the end of August 2011 Advance Terrafund REIT owns 29 826 ha of agricultural land and 13.9 ha of urban land. In August 2011 were acquired 139.1 ha, but when the sold 418.4 ha for the month are deducted, the final amount of the Company's farmland becomes 29 826 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Aug-11	29 826	2158	1375
July-11	30 105	2183	1355
June-11	30 361	2209	1355
May-11	31 444	1994	1319
Apr-11	32 045	2091	1319
Mar-11	32 386	2086	1319
Feb-11	33 306	-	1316
Jan-11	33 568	-	1316
Dec-10	33 622	1749	1316
Nov-10	33 536	1662	1310
Oct-10	33 358	-	1310
Sep-10	33 358	1611	1310
Aug-10	33 200	1559	1309

Sale of agricultural land

In August 2011 were sold new 418.4 ha. From the beginning of 2011 there have been sold in total 4761.4 ha at the average price of 592 BGN/dca (3027 EUR/ha). The return realized from sales of these lands is 124%.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €	Annual change in %
August 2011	4761.4	3 027	14 410 967	1036%
2010	462.7	2 741	1 268 041	471%
2009	79.7	2 783	221 902	-

Leased agricultural land

As of the moment there are signed lease contracts for 22 993 ha or 77.1% of all the lands for the new agricultural year 2011-2012. The average rental for all contracts, along with those concluded in the previous years, is 140.39 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 228 102. In the table below is shown by years the dynamics of the land leasing and the rentals' collection.

Agricultural year	Leased land in ha	Leased land as a % of the total land	Average rent in €/ha	Annual change in %	Revenues from lease contracts in €	Annual change in %	Collected receivables from rents in €	Collected receivables in %	Annual change in %
2011-2012	22 993	77.1%	140.39	15.9%	3 228 102	8%			
2010-2011	24 688	82.8%	121.18	15.5%	2 991 665	13%	-	-	-
2009-2010	25 217	79.7%	104.95	19.3%	2 646 461	48%	2 499 714	94.5%	42%
2008-2009	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 755 383	97.9%	68%
2007-2008	14 724	67.9%	72.60	27.0%	1 068 958	204%	1 046 266	97.9%	201%
2006-2007	6 153	49.4%	57.16	-	351 375	-	347 772	99.0%	-

Market Statistics for August 2010

	Price in BGN	Date
Start price	1.500	01.08.2011
Last price	1.375	31.08.2011
Highest (max) price	1.500	01.08.2011
Lowest (min) price	1.375	31.08.2011
Average for the month	1.413	
Value change	-0.125	
Change in %	-0.08%	
Number of trade sessions		23
Monthly volume in EUR		283 827
Average daily volume in EUR		12 340
Market capitalization as of month-end in EUR		59 834 635

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