

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2011

Investment activity

As of the end of March 2011 Advance Terrafund REIT owns 32 386 ha of agricultural land and 13.9 ha of urban land. In March 2011 were acquired 313 ha, but when the sold 1 233.6 ha for the month are deducted, the final amount of the Company's farmland becomes 32 386 ha.

Date	Paid ha	Average monthly price	Average portfolio price
Mar-11	32 386	2086	1319
Feb-11	33 306	-	1316
Jan-11	33 568	-	1316
Dec-10	33 626	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
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

Sale of agricultural land

In March 2011 were sold 1 233.6 ha. From the beginning of 2011 there have been sold in total 1 553.6 ha at the average price of above 576 BGN/dca (2947 EUR/ha). The return realized from sales of these lands is 125%.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €	Annual change in %
Q1 2011	1553.6	2 945	4 579 788	263%
2010	460.0	2 745	1 262 968	469%
2009	79.7	2 783	221 902	-

Leased agricultural land

As of the moment there are signed lease contracts for 25 048 ha or 77.3% of all the lands. The average rental for all contracts, along with those concluded in the previous years, is 121.53 EUR/ha. The

expected rental revenues for 2010-2011 are EUR 3 044 186. In the table below is shown by years the dynamics of the land leasing and the rentals' collection.

Agricultural year	Leased land in ha	Annual change in %	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 %	Leased land as a % of the total land
2010-2011*	25 048	-1%	121.53	15.8%	3 044 186	15%				77.3%
2009-2010	25 217	26%	104.95	19.3%	2 646 461	48%	2 224 085	84.0%	27%	79.7%
2008-2009	20 075	36%	87.99	21.2%	1 793 101	68%	1 745 883	97.4%	67%	76.1%
2007-2008	14 724	139%	72.60	27.0%	1 068 958	204%	1 046 042	97.9%	202%	67.9%
2006-2007	6 153	-	57.16	-	351 732	-	346 356	98.5%	-	49.4%

* The data is based on the lease contracts signed as of the moment. The lease contracts' signing campaign lasts till May 2011.

Market Statistics for March 2010

	Price in BGN	Date
Start price	1.363	01.03.2011
Last price	1.395	31.03.2011
Highest (max) price	1.445	09.03.2011
Lowest (min) price	1.350	21.03.2011
Average for the month	1.391	
Value change	0.032	
Change in %	2.35%	

Number of trade sessions	21
Monthly volume in EUR	439 148
Average daily volume in EUR	20 912
Market capitalization as of month-end in EUR	60 704 957

The audited annual financial statement for 2010 is published on the Company's web-site-
http://www.karoll.net/files/documents/file_121_en.PDF

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