

# ADVANCE TerraFund REIT

## MONTHLY NEWSLETTER – September 2008

### THE LARGEST CAPITAL INCREASE ON THE BSE IN 2008

The successfully accomplished fifth fundraising of Advance TerraFund REIT in the amount of BGN 78 002 663 (EUR 39 882 128) is the largest capital increase of a public company in Bulgaria in 2008 and the seventh biggest among the EU member-countries in CEE in 2008. The Company becomes the biggest REIT in the country with fixed capital of BGN 85 110 091.

The new emission was registered in the Commercial Registry on 09 October 2008. It is expected also the new shares to be registered in the registries of the Financial Supervision Commission, the Central Depository and the Bulgarian Stock Exchange (BSE).

The bridge loan of EUR 15 000 000 granted from NBG London, was disbursed in full on 10.10.2008 with the funds attracted from the new shares emission.

### INVESTMENT ACTIVITY

Advance TerraFund REIT **owns land** for about BGN 105 million (**EUR 53.7 million**).

As of September 30, 2008 Advance TerraFund REIT owns in total **25 680 ha** of agricultural land. The average acquisition price for this month is 3 680 BGN/dca (**1882 EUR/ha**), and the **average acquisition price** since launch date is 2 340 BGN/ha (**1 196 EUR/ha**).

Date	Paid ha	Average monthly price	Average portfolio price
Sep-08	25 680	1882	1196
Aug-08	25 000	1876	1196
Jul-08	24 300	1836	1176
Jun-08	23 720	1810	1150
May-08	23 300	1784	1135
Apr-08	22 500	1790	1135
Mar-08	21 700	1380	1110
Feb-08	21 700	1380	1110
Jan-08	21 700	1380	1110
Dec-07	21 700	1380	1110
Nov-07	21 700	1380	1110
Oct-07	21 050	1355	1099
Sep-07	20 000	1278	1084
Aug-07	19 250	1273	1084
Jul-07	19 000	1273	1084
Jun-07	18 200	1278	1084
May-07	17 113	1278	1074

## LEASED AGRICULTURAL LAND

For the agricultural year 2007-2008, Advance TerraFund REIT has signed **rental contracts** for 15 100 ha of agricultural land, which represents **70%** of the land bought in 2007. The **average rental payment** is 14 BGN/dca (**71.6 EUR/ha**) and the **total expected amount from rentals** is BGN 2 100 000 (**EUR 1 073 713**). For the current year 2007-2008 the rent payments have been insured by the Bulgarian Export Insurance Agency (BEIA).

## MARKET STATISTICS FOR SEPTEMBER 2008

	Price in BGN	Date
Start price	1.873	01.09.2008
Last price	1.807	30.09.2008
Highest (max) price	1.898	01.09.2008
Lowest (min) price	1.75	30.09.2008
Average for the month	1.828	
Value change	0.066	
Change in %	-3.524%	

Number of trade sessions	21
Number of trades	169
Total number of shares traded	683 716
Average number of shares traded daily	32 558
Monthly volume in BGN	1 250 031
Monthly volume in EUR	639 131
Average daily volume in BGN	59 525
Average daily volume in EUR	30 435

**The share price performs twice more stable then the index SOFIX**



<http://www.bloomberg.com/apps/quote?ticker=6A6%3ABU>