

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – April 2012

Investment activity

As of the end of April 2012 Advance Terrafund REIT owns 28 423 ha of agricultural land and 13.9 ha of urban land. During April were acquired land plots for 148.2 ha at an average price of 539 BGN/dca (2756 EUR/ha). From the beginning of 2012 there have been bought in total 1 003.1 ha at an average price of 574 BGN/dca (2935 EUR/ha). In April were sold 1 088.5 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Apr-12	28 423	2756	1519
Mar-12	29 004	3063	1519
Feb-12	29 486	2730	1478
Jan-12	29 400	-	1478
Dec-11	29 400	2700	1478
Nov-11	28 774	2648	1442
Oct-11	28 546	2362	1396
Sep-11	29 638	2204	1386
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

Sale of agricultural land

In April 2012 were closed sales for new 729.2 ha. From the beginning of 2012 there have been sold in total 1 980.4 ha at an average price of 911 BGN/dca (4660 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2012	1980.4	4 660	9 229 396
2011	6284.1	3 058	19 216 803
2010	462.7	2 741	1 268 041
2009	79.7	2 783	221 902

Leased agricultural land

As of the moment there are signed lease contracts for 23 025 ha or 81% of all the lands and the average rental for all contracts, along with those concluded in the previous years, is 138.06 EUR/ha. The

expected rental revenues for 2011-2012 are EUR 3 178 715. For the agricultural 2010-2011 year there are EUR 2 752 378 collected rents or 91.1%. 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	23 025	81.0%	138.06	13.6%	3 178 715	5%			
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 752 378	91.1%	8%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 543 526	96.1%	45%
2008-2009	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%	68%
2007-2008	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%	190%
2006-2007	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%	-

Market Statistics for April 2012

	Price in BGN	Date
Start price	1.727	02.04.2012
Last price	1.768	27.04.2012
Highest (max) price	1.798	04.04.2012
Lowest (min) price	1.700	11.04.2012
Average for the month	1.736	
Value change	0.028	
Change in %	1.61%	

Number of trade sessions	19
Monthly volume in EUR	428 705
Average daily volume in EUR	22 563
Market capitalization as of month-end in EUR	76 936 462

In April 2012 Advance Terrafund REIT took the first rank as a real estate investment trust in Bulgaria, according to the newspaper "Capital", and the third rank in the category "The best corporate governance".

The annual general assembly of the shareholders will take place on May 17, 2012 at noon 12.00 o'clock at 1 Zlatovruh str. in Sofia

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