

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – February 2012

### Investment activity

As of the end of February 2012 Advance Terrafund REIT owns 29 486 ha of agricultural land and 13.9 ha of urban land. During the month were acquired 248.8 ha at an average price of 2730 EUR/ha and were sold 162.7 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Mar-11	32 386	2086	1319
Feb-11	33 306	-	1316

### Sale of agricultural land

In February 2012 were closed sales for 162.7 ha at an average price of 5113 EUR/ha.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2012	162.7	5 113	831 872
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 23 939 ha or 83,9% of all the lands and the average rental for all contracts, along with those concluded in the previous years, is 139.05 EUR/ha.

The expected rental revenues for 2011-2012 are EUR 3 328 708. For the agricultural 2010-2011 year there are EUR 2 707 962 collected or 89.60%. 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 %
<b>2011-2012</b>	23 939	83.9%	139.05	14.4%	3 328 708	10%			
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 707 962	89.6%	7%
<b>2009-2010</b>	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 541 525	96.0%	45%
<b>2008-2009</b>	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%	68%
<b>2007-2008</b>	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%	190%
<b>2006-2007</b>	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%	-

## Market Statistics for February 2012

	Price in BGN	Date
Start price	1.487	01.02.2012
Last price	1.552	29.02.2012
Highest (max) price	1.570	28.02.2012
Lowest (min) price	1.428	08.02.2012
Average for the month	1.467	
Value change	0.107	
Change in %	7.40%	

Number of trade sessions	21
Monthly volume in EUR	432 423
Average daily volume in EUR	20 592
Market capitalization as of month-end in EUR	67 536 985

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