

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – January 2012

Investment activity

As of the end of January 2012 Advance Terrafund REIT owns 29 400 ha of agricultural land and 13.9 ha of urban land.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Jan-11	33 568	-	1316

Sale of agricultural land

In January 2012 there were no closed sales.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €	Annual change in %
2011	6284.1	3 058	19 216 803	1415%
2010	462.7	2 741	1 268 041	471%
2009	79.7	2 783	221 902	-

Leased agricultural land

From October 1, 2011 started the new agricultural 2011-2012 year. As of the moment there are signed lease contracts for 23 976 ha or 84% of all the lands and the average rental for all contracts, along with those concluded in the previous years, is 139.23 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 338 225. For the agricultural 2010-2011 year there are EUR 2 643 768 collected or 87.50%. 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	23 976	84.0%	139.23	14.5%	3 338 225	11%			
2010-2011	24 845	87.0%	121.56	15.9%	3 020 178	14%	2 643 768	87.5%	4%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 540 076	96.0%	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 January 2012

	Price in BGN	Date
Start price	1.450	03.01.2012
Last price	1.445	31.01.2012
Highest (max) price	1.485	31.01.2012
Lowest (min) price	1.390	17.01.2012
Average for the month	1.421	
Value change	-0.005	
Change in %	-0.34%	

Number of trade sessions	22
Monthly volume in EUR	292 501
Average daily volume in EUR	13 296
Market capitalization as of month-end in EUR	62 880 762

Atanas Dimitrov
Investor Relations Director
tel. (3592) 4008332
adimitrov@karoll.bg
www.advanceterrafund.bg