

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – September 2012

Investment activity

As of the end of September 2012 Advance Terrafund REIT owns 24 619 ha of agricultural land and 13.9 ha of urban land. During September were acquired land plots for 150ha at an average price of 573 BGN/dca (2930 EUR/ha). From the beginning of 2012 there have been bought in total 2 151.3 ha at an average price of 577.8 BGN/dca (2954.4 EUR/ha). In September were sold 1 637.2 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Sep-12	24 619	2930	1559
Aug-12	26 107	3001	1559
Jul-12	26 898	2986	1559
Jun-12	28 240	3083	1559
May-12	28 035	2812	1519
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

Sale of agricultural land

In September 2012 were closed sales for new 1 637.2 ha. From the beginning of 2012 there have been sold in total 6 931.5 ha at an average price of 869 BGN/dca (4 441 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €	Annual change in %
2012	6931.5	4 441	30 782 133	60%
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

As of the moment there are leased 22 249 ha or 90.4% of the acquired land at the average rental for the whole portfolio of 137.28 EUR/ha. The average level of the rents in the new lease contracts for the agricultural 2012-2013 is 184 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 054 407 and the collected rents for the agricultural 2010-2011 year are EUR 2 915 998 or 96.5%. 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	22 249	90.4%	137.28	12.9%	3 054 407	1%			
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 915 998	96.5%	15%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 544 421	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 September 2012

	Price in BGN	Date
Start price	2.000	03.09.2012
Last price	2.002	28.09.2012
Highest (max) price	2.060	18.09.2012
Lowest (min) price	1.960	04.09.2012
Average for the month	2.009	
Value change	0.018	
Change in %	0.89%	
Number of trade sessions		18
Monthly volume in EUR		356 399
Average daily volume in EUR		19 800
Market capitalization as of month-end in EUR		87 119 229

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