

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – July 2012

Investment activity

As of the end of July 2013 Advance Terrafund REIT owns 24 819 ha of farmland and 13.9 ha of urban land. During July were acquired land plots for 218.5 ha at an average price of 728 BGN/da (3722 EUR/ha) and were sold 146.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jul-13	24 819	3722	1692
Jun-13	24 748	3329	1692
May-13	24 563	3359	1657
Apr-13	24 430	3451	1657
Mar-13	24 491	3231	1657
Feb-13	24 512	3456	1626
Jan-13	24 412	-	1626
Dec-12	24 412	3206	1626
Nov-12	24 395	3104	1580
Oct-12	24 262	3073	1580
Sep-12	24 740	2981	1580
Aug-12	26 107	3001	1559
Jul-12	26 898	2986	1559

Sale of agricultural land

In July 2013 there were sales for 146.9 ha and from the beginning of the year were sold 628.8 ha at 1108 BGN/da (5664 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	628.8	5 664	3 561 484
2012	7929.6	4 464	35 401 411
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

For the agricultural year 2012-2013 there are leased 18 876 ha or 76.3% at an average rent of 153.64 EUR/ha, including the lease contracts from the previous years. The average level of the rents only in the new lease contracts for the agricultural 2012-2013 is 184 EUR/ha. The expected rental revenues for 2012-2013 are EUR 2 900 050, out of which are collected in advance rents for EUR 447 837 or 15.4% and for 2011-2012 are collected rents for EUR 2 669 441 or 86.9% of the expected.

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 %
2012-2013	18 885	76.1%	153.65	11.9%	2 901 713	-	461 871	15.9%
2011-2012	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 669 441	86.9%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 988 363	98.9%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 545 027	96.1%
2008-2009	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%
2007-2008	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%
2006-2007	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%

Market statistics for July 2013

	Price in BGN	Date
Start price	2.250	01.07.2013
Last price	2.204	31.07.2013
Highest (max) price	2.259	02.07.2013
Lowest (min) price	2.152	17.07.2013
Average for the month	2.190	
Value change	-0.051	
Change in %	-2.26%	

Number of trade sessions	22
Monthly volume in EUR	804 307
Average daily volume in EUR	36 559
Market capitalization as of month-end in EUR	95 909 481
NAV per share	2.35

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