

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – June 2013

Investment activity

As of the end of June 2013 Advance Terrafund REIT owns 24 749 ha of farmland and 13.9 ha of urban land. During June were acquired land plots for 213.5 ha at an average price of 651 BGN/da (3329 EUR/ha) and were sold 27.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jun-13	24 749	3329	1657
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
Jun-12	28 240	3083	1559

The Company paid the dividends for 2012 on June 20, 2013.

Sale of agricultural land

In June 2013 there were sales for 27.9 ha and from the beginning of the year were sold 481.9 ha at 1135 BGN/da (5805 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	481.9	5 805	2 797 357
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	18 876	76.3%	153.64	11.9%	2 900 050	-	447 837	15.4%
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 June 2013

	Price in BGN	Date
Start price	2.240	03.06.2013
Last price	2.255	28.06.2013
Highest (max) price	2.338	11.06.2013
Lowest (min) price	2.190	20.06.2013
Average for the month	2.252	
Value change	0.020	
Change in %	0.89%	

Number of trade sessions	20
Monthly volume in EUR	835 090
Average daily volume in EUR	41 754
Market capitalization as of month-end in EUR	98 128 802

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