

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2012

Investment activity

As of the end of March 2013 Advance Terrafund REIT owns 24 496 ha of farmland and 13.9 ha of urban land. During March were acquired land plots for 200.4 ha at an average price of 632 BGN/da (3231 EUR/ha) and were sold 216.3 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Mar-13	24 496	3231	1626
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
May-12	28 035	2812	1519
Apr-12	28 423	2756	1519
Mar-12	29 004	3063	1519

The new web site could be seen at www.advanceterrafund.bg.

Sale of agricultural land

In March 2013 were closed sales for 216.3 ha of farmland and from the beginning of the year were sold 291.4 ha at 1129 BGN/da (5770 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	291.4	5 770	1 681 460
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

pLeased agricultural land

As of the moment for the new agricultural year 2012-2013 there are leased 19 028 ha or 77.7% at an average rent of 154.64 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. For 2011-2012 there are leased 22 384 ha or 90.5% of the acquired land at an average rental of 137.26 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 072 455 and the collected rents for the agricultural 2011-2012 year are EUR 2 574 150 or 83.8%.

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	19 028	77.7%	154.64	12.7%	2 942 485	-		
2011-2012	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 574 150	83.8%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 988 348	98.9%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 545 006	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 March 2013

	Price in BGN	Date
Start price	2.449	01.03.2013
Last price	2.649	28.03.2013
Highest (max) price	2.700	21.03.2013
Lowest (min) price	2.400	04.03.2013
Average for the month	2.538	
Value change	0.229	
Change in %	9.46%	
Number of trade sessions		22
Monthly volume in EUR		610 500
Average daily volume in EUR		27 750
Market capitalization as of month-end in EUR		115 274 145

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