

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – May 2012**

### **Investment activity**

As of the end of May 2013 Advance Terrafund REIT owns 24 563 ha of farmland and 13.9 ha of urban land. During May were acquired land plots for 133.8 ha at an average price of 657 BGN/da (3359 EUR/ha).

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>May-13</b>	24 563	3359	1657
<b>Apr-13</b>	24 430	3451	1657
<b>Mar-13</b>	24 491	3231	1657
<b>Feb-13</b>	24 512	3456	1626
<b>Jan-13</b>	24 412	-	1626
<b>Dec-12</b>	24 412	3206	1626
<b>Nov-12</b>	24 395	3104	1580
<b>Oct-12</b>	24 262	3073	1580
<b>Sep-12</b>	24 740	2981	1580
<b>Aug-12</b>	26 107	3001	1559
<b>Jul-12</b>	26 898	2986	1559
<b>Jun-12</b>	28 240	3083	1559
<b>May-12</b>	28 035	2812	1519

### **Sale of agricultural land**

In May 2013 there were no closed sales and from the beginning of the year were sold 454 ha at 1135 BGN/da (5806 EUR/ha).

<b>Year</b>	<b>Sold ha</b>	<b>Average sale price in €/ha</b>	<b>Sales revenue in €</b>
<b>2013</b>	454	5 806	2 635 763
<b>2012</b>	7929.6	4 464	35 401 411
<b>2011</b>	6284.1	3 058	19 216 803
<b>2010</b>	462.7	2 741	1 268 041
<b>2009</b>	79.7	2 783	221 902

## Leased agricultural land

As of the moment for the new agricultural year 2012-2013 there are leased 18 893 ha or 76.9% 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. 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 2012-2013 are EUR 2 902 773, out of which are collected in advance rents for EUR 443 560 or 15.3% and for 2011-2012 are collected rents for EUR 2 662 857 or 86.7% 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 %
<b>2012-2013</b>	18 893	76.9%	153.64	11.9%	2 902 773	-	443 560	15.3%
<b>2011-2012</b>	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 663 857	86.7%
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 988 363	98.9%
<b>2009-2010</b>	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 545 027	96.1%
<b>2008-2009</b>	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%
<b>2007-2008</b>	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%
<b>2006-2007</b>	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%

In reference to the decision under Item 3 of the General Assembly of the Shareholders of Advance Terrafund REIT, held on 16.05.2013, regarding the distribution of dividend, the Board of Directors of the Company has set the following terms for payment of dividends for 2012:

1. Gross dividend per share – BGN 0.493;
2. Net dividend per share for shareholders – natural persons – BGN 0.46835;
3. Selected commercial bank for payment of the dividends – UBB AD;
4. Date as of which the shareholder composition is determined as per the requirements of the Law on the Public Offering of Securities – 30.05.2013;
5. Manner of dividend payment:
  - 5.1. To shareholders whose securities accounts are located in register A of the Central Depository AD (personal accounts), the dividends will be paid through the branches of UBB AD;
  - 5.2. To shareholders whose securities accounts are located in register B of Central Depository AD (client sub-accounts with an investment intermediary), the dividend will be paid through the respective investment intermediary with the cooperation of Central Depository AD;
6. Start date for dividend payment – June 20, 2013;
7. End date for dividend payment – September 20, 2013;
8. After the expiry of the deadline for dividend payment, within the five-year lapse period each shareholder who has not received the dividend for 2012 will be able to receive it by the Company in cash or through bank transfer after an expressed request thereof at the management address of the Company - 1 Zlatovruh Str., Lozenets, Sofia or at fax – 02/4008331. Any not

received and not requested dividends after the expiry of the five-year lapse period shall be transferred to the Reserve Fund of the Company.

## Market statistics for May 2013

	Price in BGN	Date
Start price	2.592	07.05.2013
Last price	2.235	31.05.2013
Highest (max) price	2.679	17.05.2013
Lowest (min) price	2.111	29.05.2013
Average for the month	2.587	
Value change	-0.355	
Change in %	-13.71%	

Number of trade sessions	18
Monthly volume in EUR	901 373
Average daily volume in EUR	50 076
Market capitalization as of month-end in EUR	97 258 480

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