

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – October 2013

Investment activity

As of the end of October 2013 Advance Terrafund REIT owns 23 313 ha of farmland and 13.9 ha of urban land. During October there were acquired 248.5 ha of land at average price 3559 EUR/ha and were sold 1 452.8 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Oct-13	23 313	3559	1774
Sep-13	24 518	3553	1774
Aug-13	24 819	-	1692
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

Sale of agricultural land

In October 2013 there were sales of land for 1 452.8 ha. From the beginning of the year were sold 3149.5 ha at 1075 BGN/da (5 496 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	3 149.5	5 496	17 309 652
2012	7 929.6	4 464	35 401 411
2011	6 284.1	3 058	19 216 803
2010	462.7	2 741	1 268 041
2009	79.7	2 783	221 902

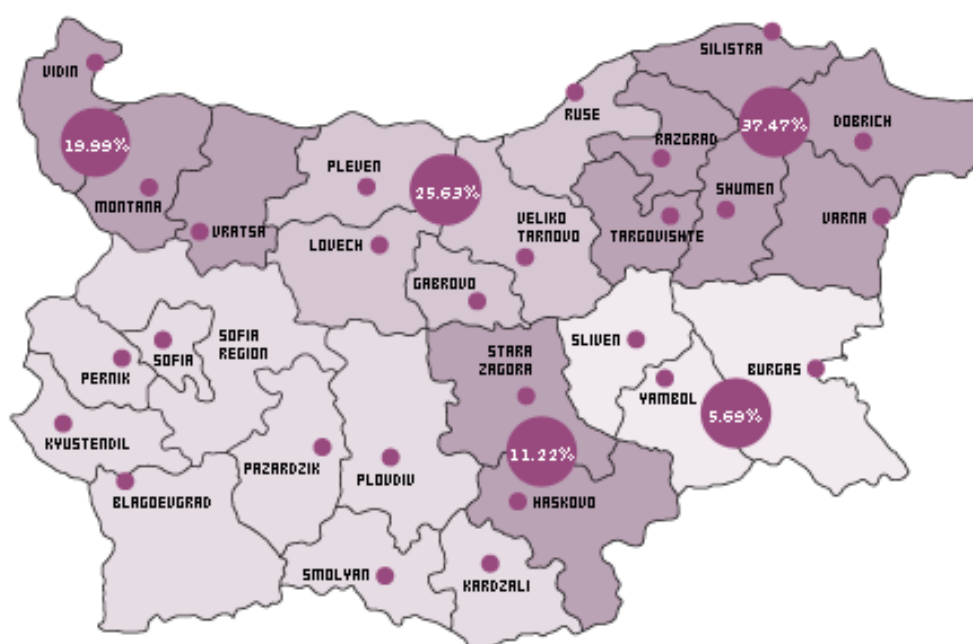
Leased agricultural land

The new agricultural 2013-2014 year started on 1st October. The average level of the rents only in the new lease contracts for this year is 230 EUR/ha. The expected rental revenues for 2013-2014 are EUR

3 330 741, out of which are collected in advance rents for EUR 240 128 or 7.2%. For the agricultural 2012-2013 the expected rentals are EUR 2 886 368, out of which are collected rents for EUR 1 948 842 or 67.5% and for 2011-2012 are collected rents for EUR 2 976 586 or 96.9% 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 %
2013-2014	17 875	76.7%	186.33	21.3%	3 330 741	15%	240 128	7.2%
2012-2013	18 794	80.6%	153.58	11.9%	2 886 368	-6%	1 948 842	67.5%
2011-2012	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 976 586	96.9%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 993 840	99.1%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 545 187	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%

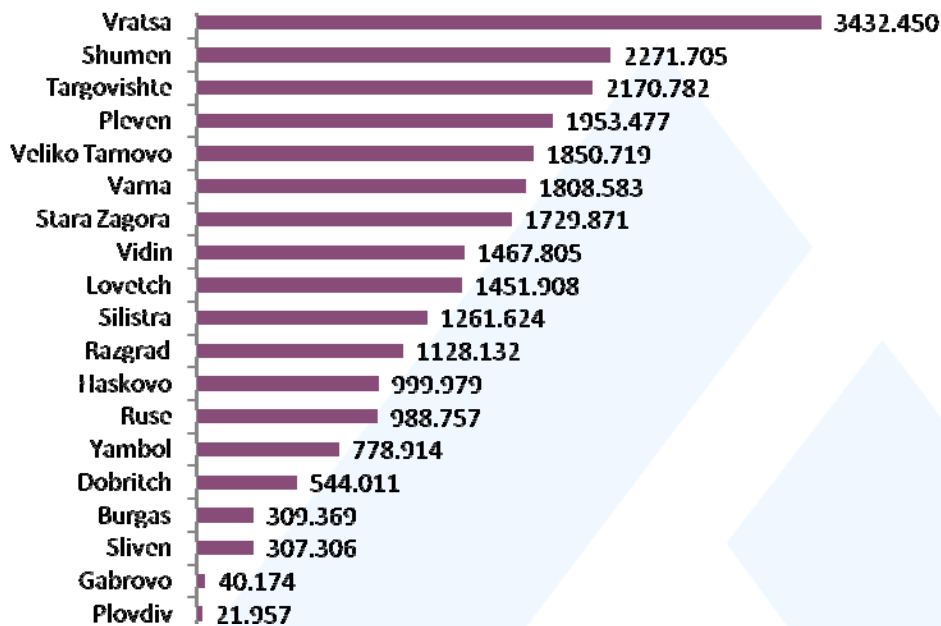
Farmland allocation by NUTS 2 as of Q3 2013



Farmland concentration per village in ha as of Q3 2013

Land concentration per village	Villages
Land 300 – 600 ha	5
Land 200-300 ha	5
Land 100-200 ha	43
Land 50-100 ha	87
Land 20-50 ha	164
Land up to 20 ha	719
Total villages	1023

Distribution of farmland by districts in ha as of Q3 2013



Market statistics for October 2013

	Price in BGN	Date
Start price	2.170	01.10.2013
Last price	2.291	30.10.2013
Highest (max) price	2.295	30.10.2013
Lowest (min) price	2.158	01.10.2013
Average for the month	2.198	
Value change	0.121	
Change in %	5.58%	

Number of trade sessions	23
Monthly volume in EUR	1 584 518
Average daily volume in EUR	68 892
Market capitalization as of month-end in EUR	99 695 382
NAV per share in BGN	2.41

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