

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – September 2013

### Investment activity

As of the end of September 2013 Advance Terrafund REIT owns 24 413 ha of farmland and 13.9 ha of urban land. During September there were acquired 662 ha of land and were sold 1 067.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Sep-13	24 413	3553	1692
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
Sep-12	24 740	2981	1580

### Sale of agricultural land

In September 2013 there were sales of land for 1 067.9 ha. From the beginning of the year were sold 1 696.7 ha at 1108 BGN/da (5544 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	1 696.7	5 544	9 406 239
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

The Management of Advance Terrafund REIT is pleased to invite the Shareholders of the Company to an Investor day and to state their willingness to hold individual conference calls. The date for the conference calls will be November 14<sup>th</sup>, 2013 and can be coordinated with Atanas Dimitrov, Investor Relations Director, at tel. +35924008332 or at e-mail [adimitrov@karoll.bg](mailto:adimitrov@karoll.bg).

## Leased agricultural land

The average level of the rents only in the new lease contracts for the agricultural 2013-2014 is 230 EUR/ha. The expected rental revenues for 2012-2013 are EUR 2 886 368, out of which are collected in advance rents for EUR 1 049 170 or 36.3% and for 2011-2012 are collected rents for EUR 2 970 560 or 96.7% 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>	18 794	77.0%	153.58	11.9%	2 886 368	-	1 049 170	36.3%
<b>2011-2012</b>	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 970 560	96.7%
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 995 177	99.1%
<b>2009-2010</b>	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 545 187	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%

## Market statistics for September 2013

	Price in BGN	Date
Start price	2.150	02.09.2013
Last price	2.170	30.09.2013
Highest (max) price	2.210	17.09.2013
Lowest (min) price	2.150	02.09.2013
Average for the month	2.191	
Value change	0.010	
Change in %	0.46%	

  

Number of trade sessions	20
Monthly volume in EUR	539 479
Average daily volume in EUR	26 974
Market capitalization as of month-end in EUR	94 429 934
NAV per share in BGN	2.35

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