

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – April 2014

### Investment activity

As of the end of April 2014 Advance Terrafund REIT owns 22 343 ha of farmland and 13.9 ha of urban land. During April were acquired 130 ha of farmland at average price EUR/ha 3712 and were sold 534.9 ha.

| Date          | Land in ha | Average monthly price EUR/ha | Average portfolio price EUR/ha |
|---------------|------------|------------------------------|--------------------------------|
| <b>Apr-14</b> | 22 343     | 3712                         | 1928                           |
| <b>Mar-14</b> | 22 748     | 3911                         | 1928                           |
| <b>Feb-14</b> | 22 501     | -                            | 1892                           |
| <b>Jan-14</b> | 22 512     | 3610                         | 1892                           |
| <b>Dec-13</b> | 22 538     | 3339                         | 1892                           |
| <b>Nov-13</b> | 22 300     | 3957                         | 1774                           |
| <b>Oct-13</b> | 23 313     | 3559                         | 1774                           |
| <b>Sep-13</b> | 24 518     | 3553                         | 1774                           |
| <b>Aug-13</b> | 24 819     | -                            | 1692                           |
| <b>Jul-13</b> | 24 819     | 3722                         | 1692                           |
| <b>Jun-13</b> | 24 748     | 3329                         | 1692                           |
| <b>May-13</b> | 24 563     | 3359                         | 1657                           |
| <b>Apr-13</b> | 24 430     | 3451                         | 1657                           |

### Sale of agricultural land

In April 2014 were sold 534.9 ha and from the beginning of the year totally were sold 710.2 ha at average price 1158 BGN/da (5919 EUR/ha).

| Year         | Sold ha        | Average sale price in €/ha | Sales revenue in € |
|--------------|----------------|----------------------------|--------------------|
| <b>2014</b>  | 710.2          | 5 919                      | 4 203 429          |
| <b>2013</b>  | 4606.9         | 5 481                      | 25 248 681         |
| <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            |
| <b>Total</b> | <b>19538.3</b> |                            | <b>82 425 465</b>  |

## Leased agricultural land

The average level of the rents only in the lease contracts for this year is 230 EUR/ha. The expected rental revenues for 2013-2014 are EUR 2 981 600, out of which in advance are collected rents for EUR 706 160 or 23.7%. For the agricultural 2012-2013 the due rents are EUR 2 886 368, out of which are collected rents for EUR 2 363 488 or 81.9%.

| 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>2013-2014</b>  | 16 005            | 71.6%                                | 186.30               | 21.3%              | 2 981 600                          | 3%                 | 706 160                               | 23.7%                      |
| <b>2012-2013</b>  | 18 794            | 80.6%                                | 153.58               | 11.9%              | 2 886 368                          | -6%                | 2 363 488                             | 81.9%                      |
| <b>2011-2012</b>  | 22 384            | 90.5%                                | 137.26               | 12.9%              | 3 072 455                          | 2%                 | 2 988 858                             | 97.3%                      |
| <b>2010-2011</b>  | 24 859            | 87.1%                                | 121.56               | 15.9%              | 3 021 900                          | 14%                | 2 998 715                             | 99.2%                      |

## Market statistics for April 2014

|                       | Price in BGN | Date       |
|-----------------------|--------------|------------|
| Start price           | 2.731        | 01.04.2014 |
| Last price            | 2.805        | 30.04.2014 |
| Highest (max) price   | 2.850        | 28.04.2014 |
| Lowest (min) price    | 2.704        | 07.04.2014 |
| Average for the month | 2.704        |            |
| Value change          | 0.072        |            |
| Change in %           | 2.63%        |            |

|  |             |
|--|-------------|
| Number of trade sessions                     | 20          |
| Monthly volume in EUR                        | 1 154 286   |
| Average daily volume in EUR                  | 57 714      |
| Market capitalization as of month-end in EUR | 122 062 656 |

Atanas Dimitrov  
Investor Relations Director  
tel. (3592) 4008332  
[adimitrov@karoll.bg](mailto:adimitrov@karoll.bg)  
[www.advanceterrafund.bg](http://www.advanceterrafund.bg)