

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2014

Investment activity

As of the end of February 2014 Advance Terrafund REIT owns 22 501 ha of farmland and 13.9 ha of urban land. During February there was no acquired land and were sold 10.4 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Feb-14	22 501	-	1892
Jan-14	22 512	3610	1892
Dec-13	22 538	3339	1892
Nov-13	22 300	3957	1774
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

Sale of agricultural land

In February 2014 were sold 10.4 ha and from the beginning of the year totally were sold 73.7 ha at 1155 BGN/da (5905 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2014	73.7	5 905	435 197
2013	4606.9	5 481	25 248 681
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
Total	19363		81 356 837

Leased agricultural land

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 3 028 276, out of which in advance are collected rents for EUR 675 769 or 22.3%. For the agricultural 2012-2013 the expected rentals are EUR 2 886 368, out of which are collected rents for EUR 2 306 315 or 79.9%.

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 %
2013-2014	16 182	71.9%	187.14	21.8%	3 028 276	5%	675 769	22.3%
2012-2013	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 306 315	79.9%
2011-2012	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 988 858	97.3%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 998 715	99.2%

Market statistics for February 2014

	Price in BGN	Date
Start price	2.460	03.02.2014
Last price	2.620	28.02.2014
Highest (max) price	2.630	20.02.2014
Lowest (min) price	2.420	10.02.2014
Average for the month	2.539	
Value change	0.173	
Change in %	7.07%	

Number of trade sessions	20
Monthly volume in EUR	651 207
Average daily volume in EUR	32 560
Market capitalization as of month-end in EUR	114 447 339

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