

ADVANCE TERRAFUND REIT

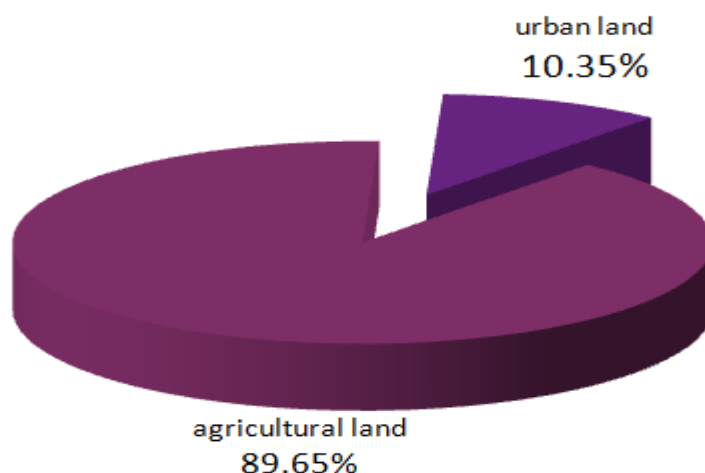
MONTHLY NEWSLETTER – January 2014

Investment activity

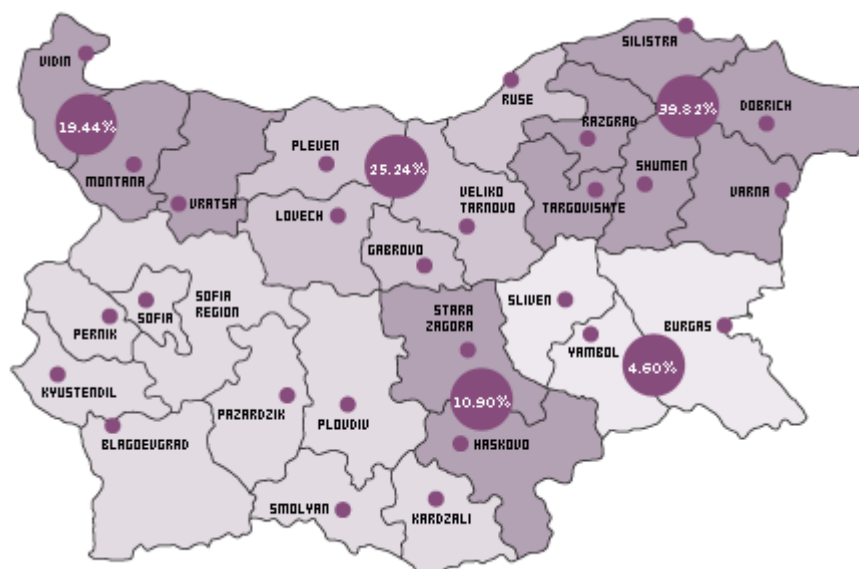
As of the end of January 2014 Advance Terrafund REIT owns 22 512 ha of farmland and 13.9 ha of urban land. During January were acquired 36.8 ha of land at average price 3610 EUR/ha and were sold 63.3 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Jan-13	24 412	-	1626

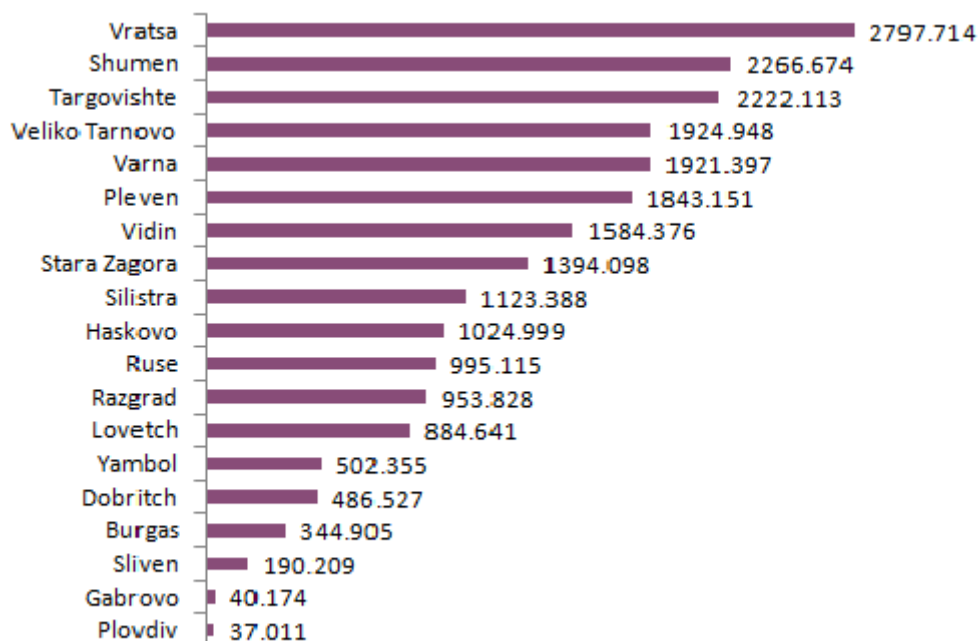
Land portfolio allocation by acquisition cost as of Q4 2013



Agricultural land allocation by NUTS 2 as of Q4 2013



Distribution of acquired land by districts in ha as of Q4 2013



Land concentration in one village

Concentration	Number of villages
above 300 ha/village	3
200-300 ha/village	5
100-200 ha/village	36
50-100 ha/village	87
20-50 ha/village	159
Total number of villages	1014

Sale of agricultural land

In January 2014 were sold 63.3 ha at 1138 BGN/da (5 821 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2014	63.3	5 821	368 506
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 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 3 047 932, out of which are collected in advance rents for EUR 624 823 or 20.5%. For the agricultural 2012-2013 the expected rentals are EUR 2 886 368, out of which are collected rents for EUR 2 184 523 or 75.7%.

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	16 303	72.4%	186.96	21.7%	3 047 932	6%	624 823	20.5%
2012-2013	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 184 523	75.7%
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 January 2014

	Price in BGN	Date
Start price	2.399	02.01.2014
Last price	2.447	31.01.2014
Highest (max) price	2.464	24.01.2014
Lowest (min) price	2.360	06.01.2014
Average for the month	2.420	
Value change	0.067	
Change in %	2.82%	

Number of trade sessions	22
Monthly volume in EUR	795 942
Average daily volume in EUR	36 179
Market capitalization as of month-end in EUR	106 483 893
NAV per share in BGN	2.55

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