

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – December 2014**

### **Investment activity**

As of the end of December 2014 Advance Terrafund REIT owns 21 708 ha of farmland and 13.9 ha of urban land. During December were bought 285 ha farmlands at average price 4136 EUR/ha and were sold 3.7 ha. Over the whole 2014 were bought 2 316.3 ha farmlands at average price 4040 EUR/ha. In December was accomplished a land consolidation project in village Drumevo, district Shoumen. In the project are consolidated farmlands for 460 ha, of which 150 ha belonging to Advance Terrafund. This is the second successful project with the participation of Advance Terrafund after the pilot project in village Katunets, district Lovech. Four other land consolidation projects lie ahead to be finalized.

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>Dec-14</b>	21 708	4136	2086
<b>Nov-14</b>	21 427	4233	2086
<b>Oct-14</b>	21 167	4346	2086
<b>Sep-14</b>	21 092	4090	2086
<b>Aug-14</b>	21 440	4098	1989
<b>Jul-14</b>	21 266	-	1989
<b>Jun-14</b>	21 960	3799	1989
<b>May-14</b>	21 990	4070	1928
<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

### **Sale of agricultural land**

In December 2014 were sold 3.7 ha of land and for the whole 2014 totally were sold 3146.2 ha at average price 1149 BGN/da (5872 EUR/ha).

<b>Year</b>	<b>Sold ha</b>	<b>Average sale price in €/ha</b>	<b>Sales revenue in €</b>
<b>2014</b>	3146.2	5 872	18 475 496
<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>22509.2</b>		<b>99 832 333</b>

## Leased agricultural land

From October 01, 2014 started the new agricultural 2014-2015. The average level of the rents only in the lease contracts for year 2014-2015 is 240 EUR/ha. The expected rental revenues are EUR 3 422 243, out of which in advance are collected rents for EUR 1 059 053 or 30.9%. For 2013-2014 are collected rents for EUR 2 330 882 or 82.7%. For 2012-2013 are collected rents for EUR 2 789 097 or 96.6%.

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>2014-2015</b>	16 271	75.0%	210.33	13.4%	3 422 243	21%	1 059 053	30.9%
<b>2013-2014</b>	15 197	72.1%	185.41	20.7%	2 817 576	-2%	2 330 882	82.7%
<b>2012-2013</b>	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 789 097	96.6%
<b>2011-2012</b>	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 999 741	97.6%
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 998 715	99.2%

## Market statistics for December 2014

	Price in BGN	Date
Start price	2.455	01.12.2014
Last price	2.440	30.12.2014
Highest (max) price	2.484	10.12.2014
Lowest (min) price	2.372	19.12.2014
Average for the month	2.422	
Value change	-0.013	
Change in %	-0.53%	
Number of trade sessions		20
Monthly volume in EUR		935 995
Average daily volume in EUR		46 800
Market capitalization as of month-end in EUR		106 179 280

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