

AMERICAN FARMLAND COMPANY AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited)

	Six Months Ended June 30,	
	2015	2014
OPERATING REVENUES		
Fixed rent	\$ 2,536,293	\$ 1,601,853
Participating rent	2,329,564	1,928,039
Recovery of real estate taxes	230,759	154,083
Other income	41,800	60,475
Total operating revenues	5,138,416	3,744,450
OPERATING EXPENSES		
Depreciation	893,294	735,035
Management and performance fees—related party	2,024,796	1,159,387
Property operating expenses	804,414	697,939
Acquisition-related expenses	—	44,712
Professional fees	234,311	196,145
General and administrative expenses	146,715	116,997
Total operating expenses	4,103,530	2,950,215
OPERATING INCOME	1,034,886	794,235
Other (income) expenses:		
Interest income	(898)	(1,479)
Interest expense and financing costs	213,490	42,608
Total other expense	212,592	41,129
INCOME BEFORE (LOSS) GAIN ON SALE OF LAND	822,294	753,106
(Loss) gain on sale of land	—	54,617
INCOME BEFORE INCOME TAXES	822,294	807,723
Income tax provision	(79,832)	
NET INCOME	742,462	807,723
Less net income attributable to non-controlling interests	262,738	215,917
NET INCOME ATTRIBUTABLE TO THE COMPANY	\$ 479,724	\$ 591,806
EARNINGS PER COMMON SHARE		
Basic and diluted	\$ 0.04	\$ 0.06
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING		
Basic and diluted	10,890,847	10,387,915

The accompanying notes are an integral part of these financial statements.