

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – April 2015

Investment activity

As of the end of April 2015 Advance Terrafund REIT owns 22 228 ha of farmland and 13.9 ha of urban land. During February were bought 113.4 ha of farmland at average price EUR/ha 4121.

| Date | Land in ha | Average monthly price EUR/ha | Average portfolio price EUR/ha |
|---------------|-------------------|-------------------------------------|---------------------------------------|
| Apr-15 | 22 228 | 4121 | 2204 |
| Mar-15 | 22 115 | - | 2204 |
| Feb-15 | 22 119 | 4228 | 2204 |
| Jan-15 | 21 805 | 4136 | 2168 |

Sale of agricultural land

In April 2015 there were no farmland sales.

| Year | Sold ha | Average sale price in €/ha | Sales revenue in € |
|-------------|----------------|-----------------------------------|---------------------------|
| 2014 | 3146.2 | 5 872 | 18 475 496 |

Leased agricultural land

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 3 430 661, out of which in advance are collected 43.1%. For 2013-2014 are collected 88.3% and for 2012-2013 are collected 97.1%.

| Agricultural year | Leased land in ha | Leased land as a % of the total land | Average rent in €/ha | Collected receivables in % |
|--------------------------|--------------------------|---|-----------------------------|-----------------------------------|
| 2014-2015 | 16 331 | 73.8% | 210.07 | 43.1% |

More information about the farmland portfolio is published on the website of the Company - <http://www.advanceterrafund.bg/en/land-banking/>.

Market statistics for April 2015

| | Price in BGN | Date |
|-----------------------|---------------------|-------------|
| Start price | 2.630 | 01.04.2015 |
| Last price | 2.599 | 30.04.2015 |
| Highest (max) price | 2.647 | 07.04.2015 |
| Lowest (min) price | 2.520 | 28.04.2015 |
| Average for the month | 2.585 | |
| Value change | -0.031 | |
| Change in % | -1.18% | |

| | |
|--|-------------|
| Number of trade sessions | 20 |
| Monthly volume in EUR | 509 378 |
| Average daily volume in EUR | 25 469 |
| Market capitalization as of month-end in EUR | 113 098 340 |

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