

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2015

Investment activity

As of the end of February 2015 Advance Terrafund REIT owns 22 119 ha of farmland and 13.9 ha of urban land. During February were bought 314.3 ha of farmland at average price EUR/ha 4228.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Feb-15	22 119	4228	2204
Jan-15	21 805	4136	2168

Sale of agricultural land

In February 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 3 419 843, out of which in advance are collected 38.3%. For 2013-2014 are collected 84.2% and for 2012-2013 are collected 96.8%.

Agricultural year	Leased land in ha	Leased land as a % of the total land	Average rent in €/ha	Collected receivables in %
2014-2015	16 263	73.5%	210.29	38.3%

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

Market statistics for February 2015

	Price in BGN	Date
Start price	2.550	02.02.2015
Last price	2.414	27.02.2015

Highest (max) price	2.648	10.02.2015
Lowest (min) price	2.320	19.02.2015
Average for the month	2.400	
Value change	-0.131	
Change in %	-5.15%	
Number of trade sessions		20
Monthly volume in EUR		2 292 670
Average daily volume in EUR		114 633
Market capitalization as of month-end in EUR		105 047 862

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