

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – November 2015

Investment activity

As of the end of November 2015 Advance Terrafund REIT owns 23 297 ha of farmland and 13.9 ha of urban land. During November were bought 184.6 ha of farmland at average price EUR/ha 4469 and were sold 282.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Nov-15	23 297	4469	2306
Oct-15	23 395	4285	2306
Sep-15	23 217	4213	2306
Aug-15	22 801	4208	2250
Jul-15	22 719	4295	2250
Jun-15	22 651	4167	2250
May-15	22 415	4244	2204
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 November 2015 were sold 282.9 ha and for the whole year were sold 337 ha at average price 1400 BGN/da (7156 EUR/ha). Separately have been negotiated financial leasing contracts for sale totally for 240 ha at average price 8180 EUR/ha.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2015	337.0	7156	2 411 700

Leased agricultural land

The new agricultural year began on October 1, 2015. The expected rental revenues are with 12% more than the previous year or EUR 3 804 012, out of which in advance are collected 49.5%. For 2014-2015 are collected 77.6% from the due receivables and for 2013-2014 are collected 95.9%.

Agricultural year	Land, which could be leased*	Leased land in ha	Leased land as a %	Average rent in €/ha	Revenues from lease contracts in €	Collected receivables in %
2015-2016	22 075	17 195	77.9%	221.23	3 804 012	49.5%
2014-2015	20 273	16 228	80.0%	209.76	3 403 958	77.6%

*From the total land is taken only the land, which is available as of June 30 for the respective year, in relation with Art.37b of ALOUA, and all sold land after that period is subtracted. Land purchased after that period could be leased during the following agricultural year.

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

Market statistics for November 2015

	Price in BGN	Date
Start price	1.990	02.11.2015
Last price	2.022	30.11.2015
Highest (max) price	2.046	05.11.2015
Lowest (min) price	1.990	02.11.2015
Average for the month	2.007	
Value change	0.022	
Change in %	1.10%	

Number of trade sessions	21
Monthly volume in EUR	538 909
Average daily volume in EUR	25 662
Market capitalization as of month-end in EUR	87 989 551

An interview with Radoslav Manolov, CEO of Advance Terrafund, is available at http://www.advanceterrafund.bg/en/news/?tx_ttnews%5Btt_news%5D=106&cHash=a48b057243dc3da b58958b379a4c0ec3.

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