

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – September 2015

Investment activity

As of the end of September 2015 Advance Terrafund REIT owns 23 189 ha of farmland and 13.9 ha of urban land. During September were bought 393 ha of farmland at average price EUR/ha 4213 and were sold 5.3 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Sep-15	23 189	4213	2250
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 September 2015 were sold 5.3 ha and for the whole year were sold 54.1 ha at average price 1478 BGN/da (7556 EUR/ha). Separately have been negotiated financial leasing contracts for sale totally for 170.2 ha at average price 8180 EUR/ha.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2015	54.1	7 556	408 806

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 3 403 958, out of which in advance are collected 70.8%. For 2013-2014 are collected 95.9% and for 2012-2013 are collected 97.2%.

Agricultural year	Leased land in ha	Leased land as a % of the total land	Average rent in €/ha	Collected receivables in %
2014-2015	16 228	70.0%	209.76	70.8%

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

Market statistics for September 2015

	Price in BGN	Date
Start price	2.151	01.09.2015
Last price	2.070	30.09.2015
Highest (max) price	2.176	02.09.2015
Lowest (min) price	2.070	30.09.2015
Average for the month	2.105	
Value change	-0.081	
Change in %	-3.77%	

Number of trade sessions	20
Monthly volume in EUR	225 569
Average daily volume in EUR	11 278
Market capitalization as of month-end in EUR	90 078 324

Atanas Dimitrov
Investor Relations Director
tel. (3592) 4008332
adimitrov@karoll.bg
www.advanceterrafund.bg