

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – August 2015

Investment activity

As of the end of August 2015 Advance Terrafund REIT owns 22 801 ha of farmland and 13.9 ha of urban land. During August were bought 82.3 ha of farmland at average price EUR/ha 4208.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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 August 2015 there were no sales and for the whole year were sold 48.8 ha at average price 1507 BGN/da (7707 EUR/ha).

Separately have been negotiated financial leasing contracts for sale of 148.7 ha at average price 8180 EUR/ha.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2015	48.8	7 707	376 093

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 3 406 034, out of which in advance are collected 45.2%. For 2013-2014 are collected 89.3% 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	162 305	71.2%	209.85	45.2%

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

Market statistics for August 2015

	Price in BGN	Date
Start price	2.198	03.08.2015
Last price	2.151	31.08.2015
Highest (max) price	2.204	04.08.2015
Lowest (min) price	2.141	31.08.2015
Average for the month	2.176	
Value change	-0.046	
Change in %	-2.09%	

Number of trade sessions	21
Monthly volume in EUR	295 687
Average daily volume in EUR	14 080
Market capitalization as of month-end in EUR	93 603 128

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