

## **ADVANCE TERRAFUND REIT**

### **MONTHLY NEWSLETTER – June 2015**

#### **Investment activity**

As of the end of June 2015 Advance Terrafund REIT owns 22 679 ha of farmland and 13.9 ha of urban land. During June were bought 264 ha of farmland at average price EUR/ha 4167.

| Date          | Land in ha | Average monthly price EUR/ha | Average portfolio price EUR/ha |
|---------------|------------|------------------------------|--------------------------------|
| <b>Jun-15</b> | 22 679     | 4167                         | 2204                           |
| <b>May-15</b> | 22 415     | 4244                         | 2204                           |
| <b>Apr-15</b> | 22 228     | 4121                         | 2204                           |
| <b>Mar-15</b> | 22 115     | -                            | 2204                           |
| <b>Feb-15</b> | 22 119     | 4228                         | 2204                           |
| <b>Jan-15</b> | 21 805     | 4136                         | 2168                           |
| <b>Dec-14</b> | 21 748     | 4136                         | 2168                           |

#### **Sale of agricultural land**

Till now have been negotiated financial leasing contracts for sale of 148.7 ha at average price 8180 €/ha.

| Year        | Sold ha | Average sale price in €/ha | Sales revenue in € |
|-------------|---------|----------------------------|--------------------|
| <b>2014</b> | 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 3 434 467, out of which in advance are collected 44.5%. For 2013-2014 are collected 89% 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 % |
|-------------------|-------------------|--------------------------------------|----------------------|----------------------------|
| <b>2014-2015</b>  | 16 356            | 72.1%                                | 209.99               | 44.5%                      |

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

## Market statistics for June 2015

|                       | Price in BGN | Date       |
|-----------------------|--------------|------------|
| Start price           | 2.526        | 01.06.2015 |
| Last price            | 2.170        | 30.06.2015 |
| Highest (max) price   | 2.550        | 09.06.2015 |
| Lowest (min) price    | 2.070        | 22.06.2015 |
| Average for the month | 2.477        |            |
| Value change          | -0.356       |            |
| Change in %           | -14.09%      |            |

|  |             |
|--|-------------|
| Number of trade sessions                     | 19          |
| Monthly volume in EUR                        | 1 187 453   |
| Average daily volume in EUR                  | 62 498      |
| Market capitalization as of month-end in EUR | 109 921 665 |

In relation to the decision of the General Assembly of the Shareholders of Advance Terrafund REIT, held on 09.06.2015, regarding the distribution of dividend, the Board of Directors of the Company has set the following terms for payment of dividends for 2014:

1. Gross dividend per share – BGN 0.30;
2. Net dividend per share for shareholders – natural persons – BGN 0.285;
3. Selected commercial bank for payment of the dividends – DSK BANK;
4. Date as of which the shareholder composition is determined as per the requirements of the Law on the Public Offering of Securities – 23.06.2015;
5. Manner of dividend payment:
  - 5.1. To shareholders whose securities accounts are located in register A of the Central Depository AD (personal accounts), the dividends will be paid through the branches of DSK BANK;
  - 5.2. To shareholders whose securities accounts are located in register B of Central Depository AD (client sub-accounts with an investment intermediary), the dividend will be paid through the respective investment intermediary with the cooperation of Central Depository AD;
6. Start date for dividend payment – July 10, 2015;
7. End date for dividend payment – October 10, 2015;

The dividends for 2014 were paid out on June 10, 2015. The sum of all net dividends, paid out by the Company through the years, is close to BGN 130 000 000, which exceeds with 1% the sum of all attracted capital from the shareholders from the capital increases, which are close to BGN 128 500 000.

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