

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – April 2016

Investment activity

As of the end of April 2016 Advance Terrafund REIT owns 23 418* ha of farmland and 13.9 ha of urban land. During April were bought 62.3 ha of farmland at average price EUR/ha 4407 and were sold 31.2 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Apr-16	23 418	4407	2393
Mar-16	23 387	4423	2393
Feb-16	23 234	4382	2367
Jan-16	23 182	4269	2367

*Sold lands with deferred payment contracts are included until they belong to the company

Sale of agricultural land

In April were sold 31.2 ha and from the beginning of the year totally were sold 72.7 ha at average price 1392 BGN/da (7117 EUR/ha). Separately in 2016 were negotiated deferred payment contracts for sale totally for 337.7 ha at average price 1501 BGN/da (7674 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2016	72.7	7 117	517 537

Leased agricultural land

The expected rental revenues are with 11% more than the previous year or EUR 3 781 171, out of which in advance are collected 54.4%. For 2014-2015 are collected 90.6% from the due receivables and for 2013-2014 are collected 96.1%.

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	21 615	17 323	80.1%	218.27	3 781 171	54.4%
2014-2015	20 273	16 228	80.0%	209.76	3 403 958	90.6%

*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 April 2016

	Price in BGN	Date
Start price	2.110	01.04.2016
Last price	2.060	27.04.2016
Highest (max) price	2.112	08.04.2016
Lowest (min) price	2.051	20.04.2016
Average for the month	2.082	
Value change	-0.050	
Change in %	-2.37%	

Number of trade sessions	20
Monthly volume in EUR	120 419
Average daily volume in EUR	6 021
Market capitalization as of month-end in EUR	89 643 163

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