

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2016

Investment activity

As of the end of February 2016 Advance Terrafund REIT owns 23 234 ha of farmland and 13.9 ha of urban land. During February were bought 92.3 ha of farmland at average price EUR/ha 4382 and were sold 39.6 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Feb-16	23 234	4382	2367
Jan-16	23 182	4269	2367

Sale of agricultural land

In February were sold 39.6 ha at average price 1414 BGN/da (7230 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2016	39.6	7 230	285 940

Leased agricultural land

The expected rental revenues are with 11% more than the previous year or EUR 3 780 653, out of which in advance are collected 54.2%. For 2014-2015 are collected 89.8% 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	21 648	17 321	80.0%	218.27	3 780 653	54.2%
2014-2015	20 273	16 228	80.0%	209.76	3 403 958	89.8%

*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 February 2016

	Price in BGN	Date
Start price	2.012	01.02.2016
Last price	2.090	29.02.2016
Highest (max) price	2.160	01.02.2016
Lowest (min) price	2.056	19.02.2016
Average for the month	2.076	
Value change	0.010	
Change in %	0.48%	

Number of trade sessions	21
Monthly volume in EUR	476 718
Average daily volume in EUR	22 701
Market capitalization as of month-end in EUR	90 948 646

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