

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2016

Investment activity

As of the end of March 2016 Advance Terrafund REIT owns 23 388 ha of farmland and 13.9 ha of urban land. During March were bought 155.6 ha of farmland at average price EUR/ha 4423 and were sold 1.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Mar-16	23 388	4423	2367
Feb-16	23 234	4382	2367
Jan-16	23 182	4269	2367

Sale of agricultural land

In March were sold 1.9 ha and from the beginning of the year totally were sold 41.5 ha at average price 1385 BGN/da (7083 EUR/ha). Separately have been negotiated financial leasing contracts for sale totally for 84.7 ha at average price 1600 BGN/da (8181 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2016	41.5	7 083	293 950

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	21 562	17 323	80.3%	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 March 2016

	Price in BGN	Date
Start price	2.071	01.03.2016
Last price	2.110	31.03.2016
Highest (max) price	2.110	31.03.2016
Lowest (min) price	2.070	01.03.2016
Average for the month	2.086	
Value change	0.020	
Change in %	0.96%	

Number of trade sessions	21
Monthly volume in EUR	128 522
Average daily volume in EUR	6 120
Market capitalization as of month-end in EUR	91 818 968

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