

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – May 2017**

### **Investment activity**

As of the end of May 2017 Advance Terrafund REIT owns 22 200\* ha of farmland and 13.9 ha of urban land. During the month were bought 30 ha of farmland at average price 800 BGN/da (4090 EUR/ha).

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>May-17</b>	22 200	4090	2459
<b>Apr-17</b>	22 170	4244	2459
<b>Mar-17</b>	22 605	4423	2459
<b>Feb-17</b>	22 540	4346	2449
<b>Jan-17</b>	22 485	-	2449

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

### **Sale of agricultural land**

During the month were sold 283.4 ha in deferred payment contracts. As of the end of May were sold altogether 869.7 ha in direct sales and in deferred payment contracts at average price 1450 BGN/da (7414 EUR/ha).

### **Leased agricultural land**

On October 1<sup>st</sup> started the new agricultural 2016-2017 year. The expected rental revenues are EUR 3 260 700, out of which in advance have already been collected 43.1%. For 2015-2016 were collected 86.3% from the due receivables and for 2014-2015 were collected 95.8%.

<b>Agricultural year*</b>	<b>Land, which could be leased**</b>	<b>Leased land in ha</b>	<b>Leased land as a %</b>	<b>Average rent in €/ha</b>	<b>Rent revenues in €</b>	<b>Collected rents in %</b>
<b>2016-2017</b>	19 922	16 319	81.9%	199.82	3 260 700	43.1%
<b>2015-2016</b>	21 987	18 331	83.4%	214.12	3 924 917	86.3%

\*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 May 2017

	Price in BGN	Date
Start price	2.120	02.05.2017
Last price	2.212	31.05.2017
Highest (max) price	2.212	31.05.2017
Lowest (min) price	2.115	02.05.2017
Average for the month	2.150	
Value change	0.092	
Change in %	4.34%	

  

Number of trade sessions	21
Monthly volume in EUR	499 811
Average daily volume in EUR	23 801
Market capitalization as of month-end in EUR	96 257 610

### Conditions for dividend payment for 2016:

1. Gross dividend per share – BGN 0.17;
2. Net dividend per share – BGN 0.1615;
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 – 13.06.2017;
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 – June 27, 2017;
7. End date for dividend payment – September 27, 2017;
8. After the expiry of the deadline for dividend payment, within the five-year lapse period each shareholder who has not received the dividend for 2016 will be able to receive it by the Company in cash or through bank transfer after an expressed request thereof at the management address of the Company - 1 Zlatovruh Str., Lozenets, Sofia or at fax – 02/4008331. Any not received and not requested dividends after the expiry of the five-year lapse period shall be transferred to the Reserve Fund of the Company.

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