

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – August 2018

Investment activity

As at the end of August 2018 Advance Terrafund REIT owns 22 392* ha of farmland and 13.3 ha of urban land. During the month were bought 90 ha of farmland at average price 980 BGN/dca (5011 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Aug-18	22 392	5011	2551
Jul-18	22 302	4832	2551
Jun-18	22 238	5036	2551
May-18	22 128	5036	2529
Apr-18	22 080	5011	2529
Mar-18	22 017	4689	2529
Feb-18	21 935	-	2516
Jan-18	21 935	4499	2516

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

Sale of agricultural land

There were no sales in August 2018.

Leased agricultural land

The expected rental revenues for the agricultural 2017-2018 are EUR 3 194 129, out of which in advance have already been collected 45.6%. For 2016-2017 were collected 86.6% from the due receivables and for 2015-2016 were collected 97.0%.

Agricultural year	Land, which could be leased*	Leased land in ha	Leased land as a %	Average rent in €/ha	Rent revenues in €	Collected rents in %
2017-2018	19 508	15 866	81.3%	200.67	3 183 792	45.6%
2016-2017	20 761	16 918	81.5%	197.31	3 338 238	86.6%
2015-2016	21 987	18 331	83.4%	214.12	3 924 917	97.0%

*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 August 2018

	Price in BGN	Date
Start price	2.070	01.08.2018
Last price	2.050	31.08.2018
Highest (max) price	2.090	08.08.2018
Lowest (min) price	2.020	05.08.2018
Average for the month	2.066	
Value change	-0.020	
Change in %	-0.97%	

Number of trade sessions	23
Monthly volume in EUR	548 339
Average daily volume in EUR	23 841
Market capitalization as of month-end in EUR	89 208 002

Atanas Dimitrov
Investor Relations Director
tel. (3592) 4008332
adimitrov@karoll.bg
www.advanceterrafund.bg