

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – October 2018

Investment activity

As at the end of October 2018 Advance Terrafund REIT owns 22 556* ha of farmland and 13.3 ha of urban land. During the month were bought 94 ha of farmland at average price 1010 BGN/dca (5164 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Oct-18	22 556	5164	2582
Sep-18	22 462	5215	2582
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

In October were sold 36.1 ha of farmland under a deferred payment contract at price 1 700 BGN/da (8 692 EUR/ha) and in total for 2018 were sold 44.7 ha at average price 1 700 BGN/da (8 692 EUR/ha).

Leased agricultural land

The expected rental revenues for the agricultural 2018-2019 are EUR 3 301 296, out of which in advance have already been collected 34.2%. For 2017-2018 were collected 76.1% from the due receivables and for 2016-2017 were collected 99.6%.

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 %
2018-2019	20 008	16 221	81.1%	203.52	3 301 296	34.2%
2017-2018	19 618	15 709	80.1%	200.31	3 146 753	76.1%
2016-2017	20 761	16 918	81.5%	197.31	3 338 238	99.6%

*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 October 2018

	Price in BGN	Date
Start price	2.040	01.10.2018
Last price	1.940	31.10.2018
Highest (max) price	2.050	18.10.2018
Lowest (min) price	1.940	31.10.2018
Average for the month	1.988	
Value change	-0.100	
Change in %	-4.90%	

Number of trade sessions	23
Monthly volume in EUR	623 281
Average daily volume in EUR	27 099
Market capitalization as of month-end in EUR	84 421 231

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