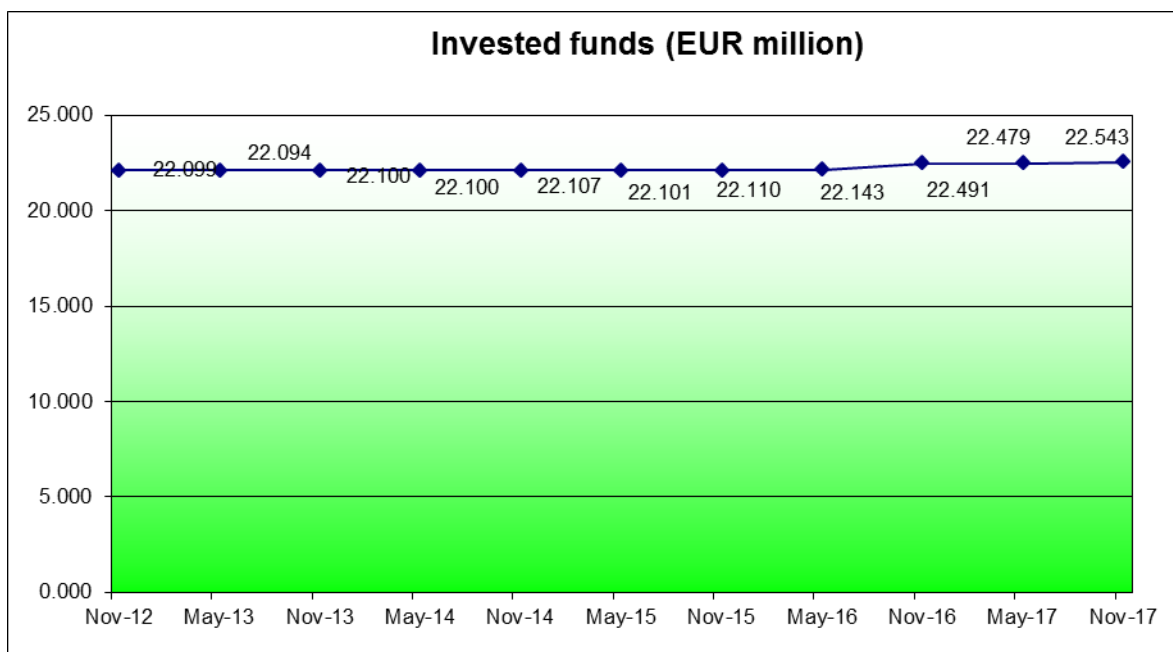
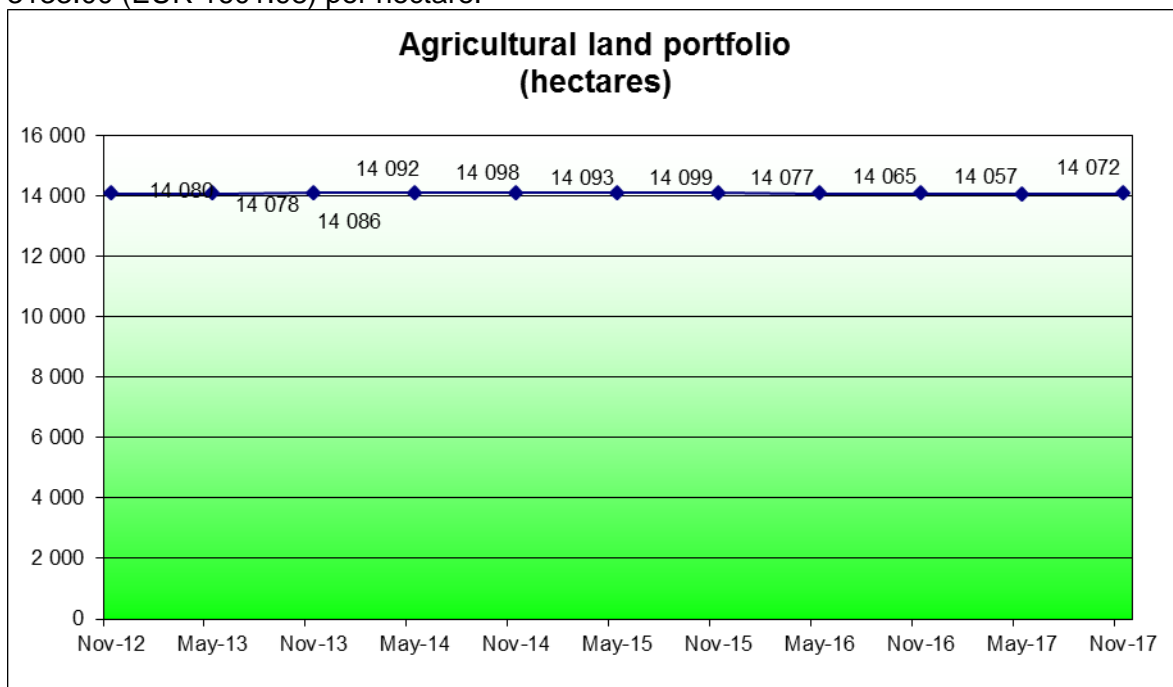


## INFORMATION BULLETIN

NOVEMBER 2017

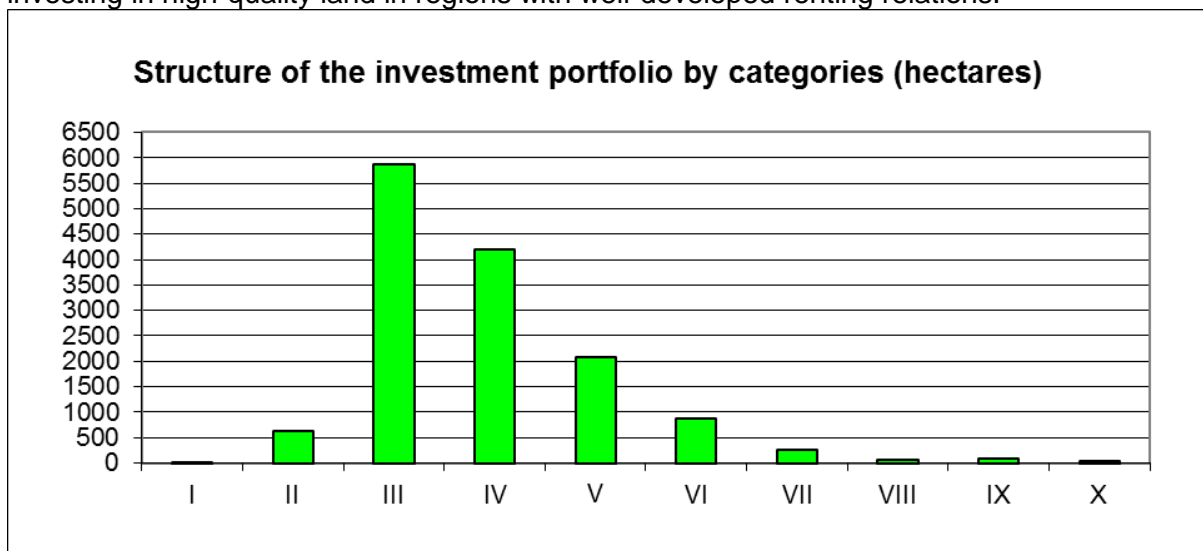
### Investment portfolio

As of **November 30th**, 2017 the investment portfolio of Agro Finance REIT includes 14 072 hectares of agricultural land. The funds invested by the Company amount to BGN 44.092 million (EUR 22.543 million), at an average acquisition price (all costs included) of BGN 3133.00 (EUR 1601.98) per hectare.



### Investment portfolio structure as of November 30th, 2017

The Company maintains permanent structure of its portfolio and adheres to its policy of investing in high-quality land in regions with well-developed renting relations.



As of **November 30th**, 2017 the portfolio consists of 96.92 % agricultural land, classified in categories from I to VI (10 categories in total, category I is of highest quality), which are Company's investment priority, and 3.08 % in lower categories.

#### ***Agricultural land portfolio structure by categories***

<b><i>Category</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>I-II</i>	625	4.44%
<i>III-V</i>	12 135	86.25%
<i>VI</i>	876	6.26%
<i>VII-X</i>	433	3.08%
<b><i>Total</i></b>	<b>14 072</b>	<b>100.00%</b>

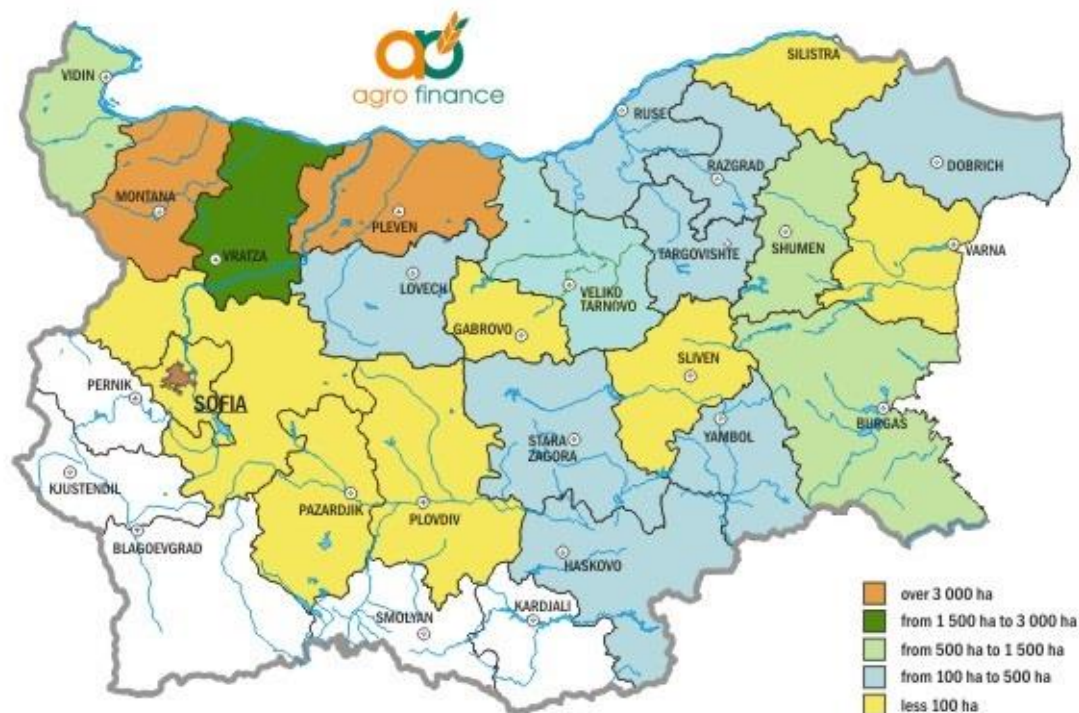
As of **October 31st**, 2017 88.33 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

#### ***Agricultural land portfolio structure by regions***

<b><i>Region</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>Northwestern region</i>	5883	41.80
<i>North Central region</i>	4593	32.67
<i>Northeastern region</i>	1951	13.86
<i>Southern region</i>	1 642	11.67
<b><i>Total</i></b>	<b>14 072</b>	<b>100.00</b>

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 611 hectares (61 % of the Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of November 30th, 2017**



### Rents Information

As of **November 30<sup>th</sup>**, 2017 nearly 12.5 thousand hectares are rented for the current 2017/2018 agricultural season (96 % of the acquired land). The average contracted rental payment for 2017/2018 agricultural season is EUR 253 per hectare.

### Structure by agricultural seasons

<b>Agricultural season</b>	<b>Land rented (hectares) *</b>	<b>% of the total land acquired</b>	<b>Average contracted rental payment per hectare /EUR/ *</b>	<b>% collected payments</b>
2008/2009	8 600	69 %	92	98 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	96 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	93 %
2013/2014	13 600	96 %	199	98 %
2014/2015	13 800	98 %	247	~100 %
2015/2016	13 500	96%	247	~100 %
2016/2017	13 600	96%	248	79 %
2017/2018	12 500	89%	253	65%

\* As of the end of the corresponding agricultural season

**Stock Exchange information about Agro Finance REIT for October 31st, 2017**

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	4.00
<i>End of month (close)</i>	4.00
<i>Change %</i>	0 %
<i>Turnover (number of shares)</i>	44
<i>Average price</i>	4
<i>Market capitalization (million BGN)*</i>	128 879
<i>Market capitalization (million EUR)</i>	65 895
<i>Net asset value per share (30.06.2017)</i>	BGN 1.98 (EUR 1.01)

EUR 1 = BGN 1.95583

\* The market capitalization is calculated on the basis of last close price

Plovdiv  
December 15<sup>th</sup>, 2017

Desislava Stoyanova  
Director of Investor Relations