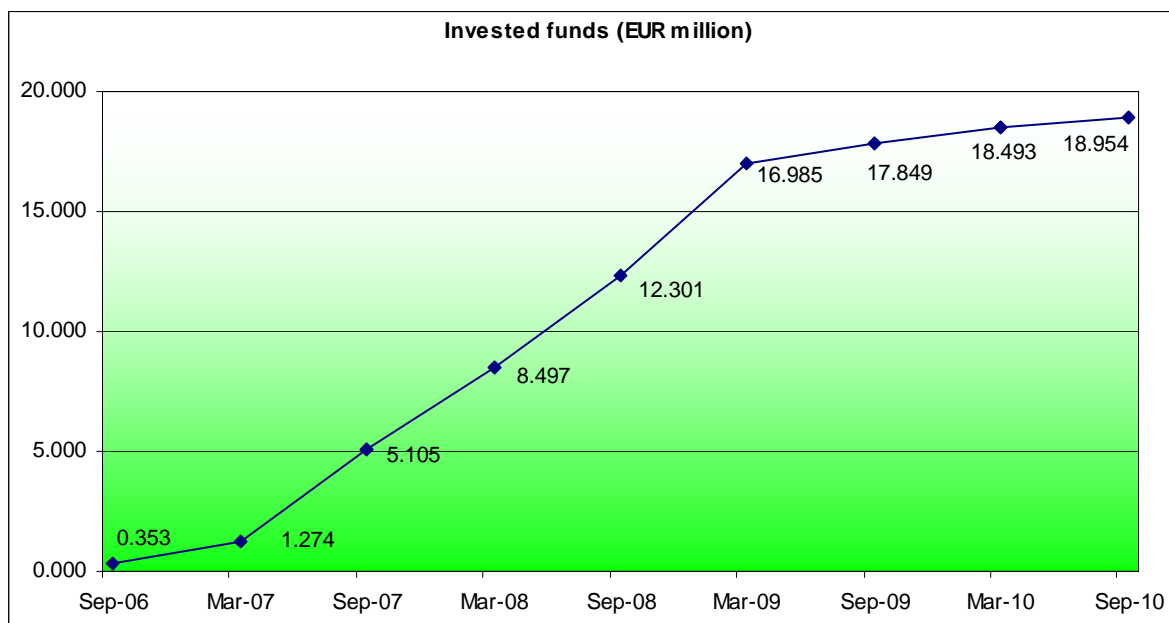
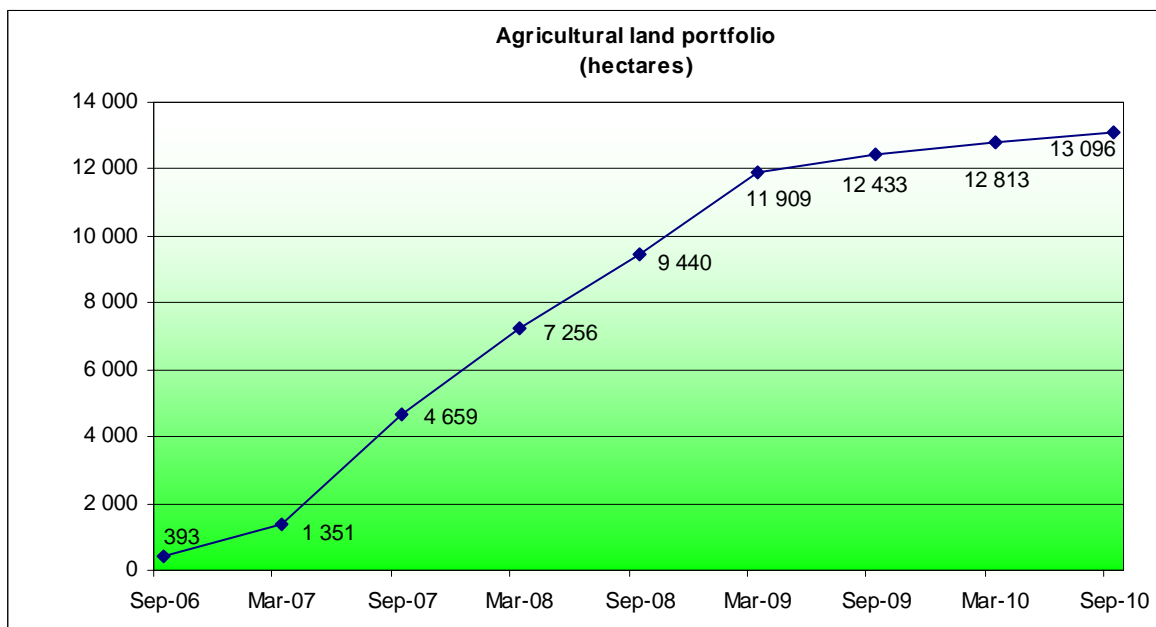


## INFORMATION BULLETIN

September 30<sup>th</sup>, 2010

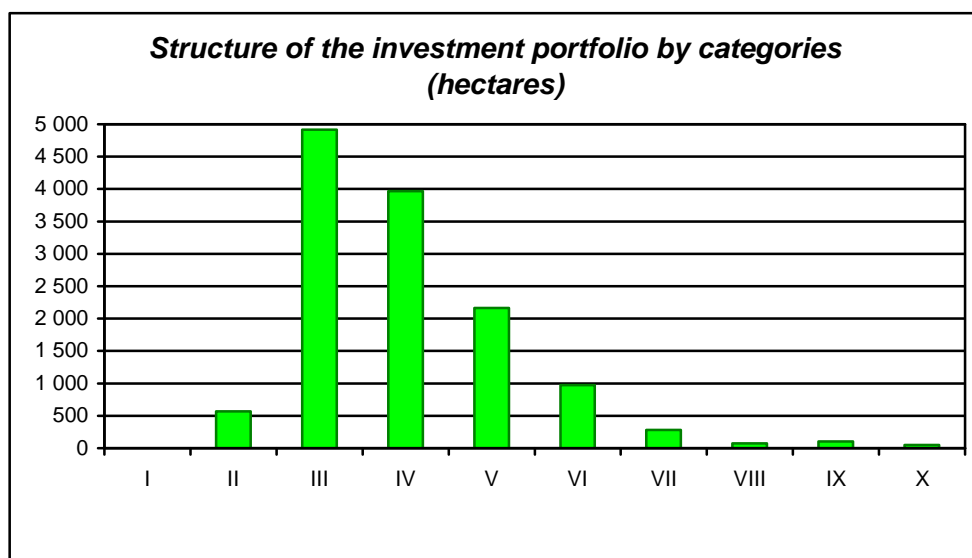
### Investment portfolio

As of September 30<sup>th</sup>, 2010 the investment portfolio of Agro Finance REIT includes 13 096 hectares of agricultural land. The funds invested by the Company stand at BGN 37.072 million (EUR 18.954 million), at an average acquisition price (all costs included) of BGN 2 830.80 (EUR 1 447.37) per hectare.



## Investment portfolio structure as of September 30<sup>th</sup>, 2010

The Company follows its policy of investing in high-quality land in regions with well-developed renting relations.



As of September 30<sup>th</sup>, 2010 the portfolio consists of 96.12 % 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 of 3.88 % lower categories.

### Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	569	4.35
III-V	11 045	84.34
VI	974	7.43
VII-X	508	3.88
Total	13 096	100.00

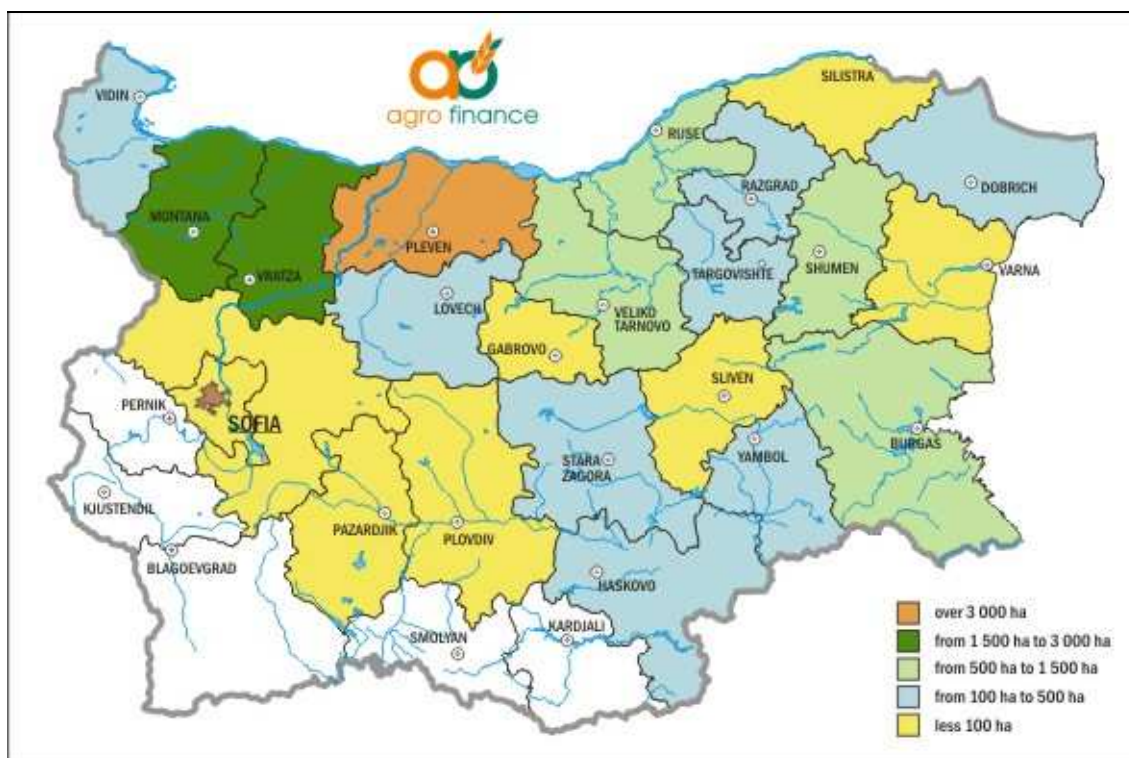
As of September 30<sup>th</sup>, 2010 88.53 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 834	36.91
North Central region	4 709	35.96
Northeastern region	2 051	15.66
Southern region	1 502	11.47
Total	13 096	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total almost 7 500 hectares (57% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of September 30<sup>th</sup>, 2010**



### Rents Information

Up to September 30<sup>th</sup> 2010, 11 500 hectares are rented for 2009/2010 agricultural season (88 % of the acquired land).

The average contracted rental payment for 2009/2010 agricultural season per hectare is EUR 104.

The receivables from rental payments for 2009/2010 agricultural season are insured with Bulgarian Agency for Export Insurance.

### Structure by agricultural seasons

<b>Agricultural season</b>	<b>Land rented (hectares)</b>	<b>% of the total land acquired /as of the end of the agricultural season/</b>	<b>Average contracted rental payment per hectare /EUR/</b>	<b>% collected payments /as of September 30<sup>th</sup> 2010/</b>
2007/2008	4 800	50%	70	99%
2008/2009	8 600	69%	92	93%
2009/2010	11 500	88%	104	24%*

\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2010

## Structure by regions of the rented agricultural land for 2009/2010 agricultural season

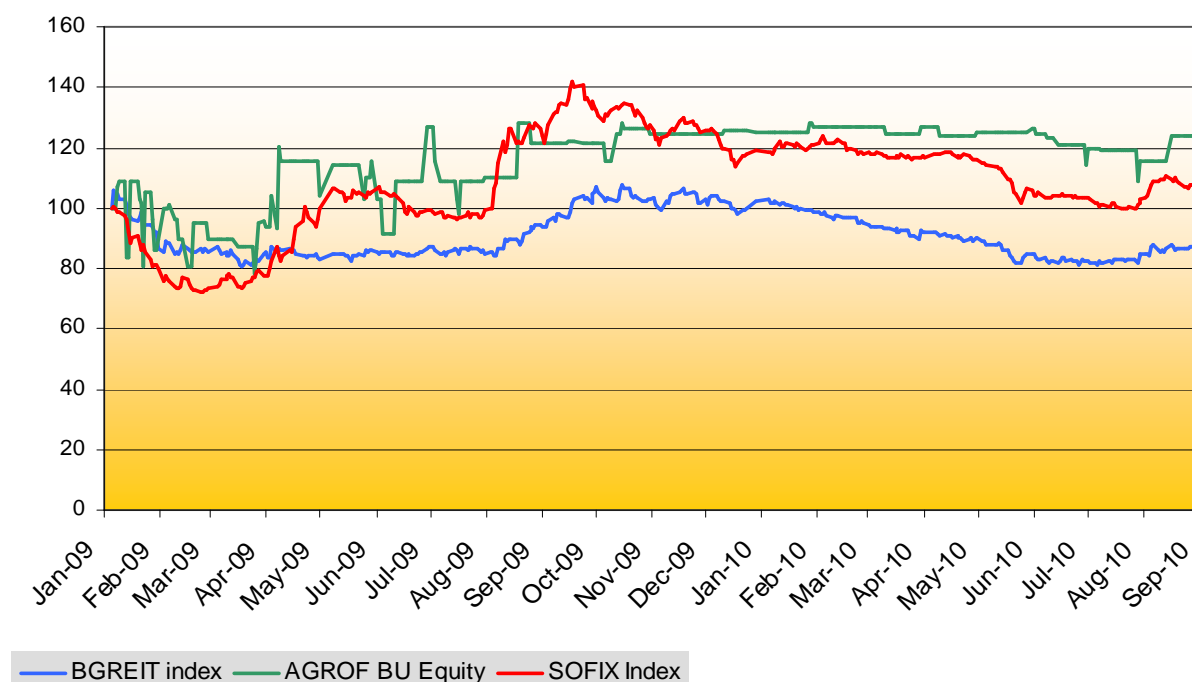
<b>Region</b>	<b>Land rented out (hectares)</b>	<b>% of the total land acquired in the region</b>	<b>% of the total land rented out</b>
Northwestern region	4 043	83.65	35.04
North Central region	4 472	94.95	38.75
Northeastern region	1 804	87.93	15.63
Southern region	1 221	81.29	10.58
<b>Total</b>	<b>11 540</b>	-	<b>100.00</b>

## Stock Exchange information on Agro Finance REIT for September 2010

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
Beginning of month (open)	0.950
End of month (close)	0.945
Change %	-0.53 %
Turnover (number of shares)	2 358
Average price	0.902
Market capitalization (million BGN)	29.062
Market capitalization (million EUR)	14.859
Net asset value per share (30.06.2010)	BGN 1.40 (EUR 0.72)

\*EUR 1 = BGN 1.95583

## The stock performance of Agro Finance REIT compared to BG REIT and SOFIX



## **Other important information**

According to its obligations on issued 3-years corporate bonds with a nominal value EUR 2 500 000 and fixed interest 7.5% annually, BSE code 6AGA, ISIN BG2100007082, the Company realized the fifth interest payment on September 25th 2010. Interest payment was received by all bondholders who were registered with the Central Depository on September 21<sup>st</sup> 2010.

## **Upcoming events**

The Board of Directors of Agro Finance REIT calls an extraordinary General Meeting of the shareholders on October 18<sup>th</sup> 2010. The invitation and the materials are published on the following web sites (in Bulgarian language):

- the corporate web site of Agro Finance REIT - <http://www.agrofinance.bg/>
- the web site of Bulletin Investor.BG - <http://www.investor.bg/bulletin>

Sofia  
October 14<sup>th</sup>, 2010

Svetlana Ganevska  
Director of Investor Relations