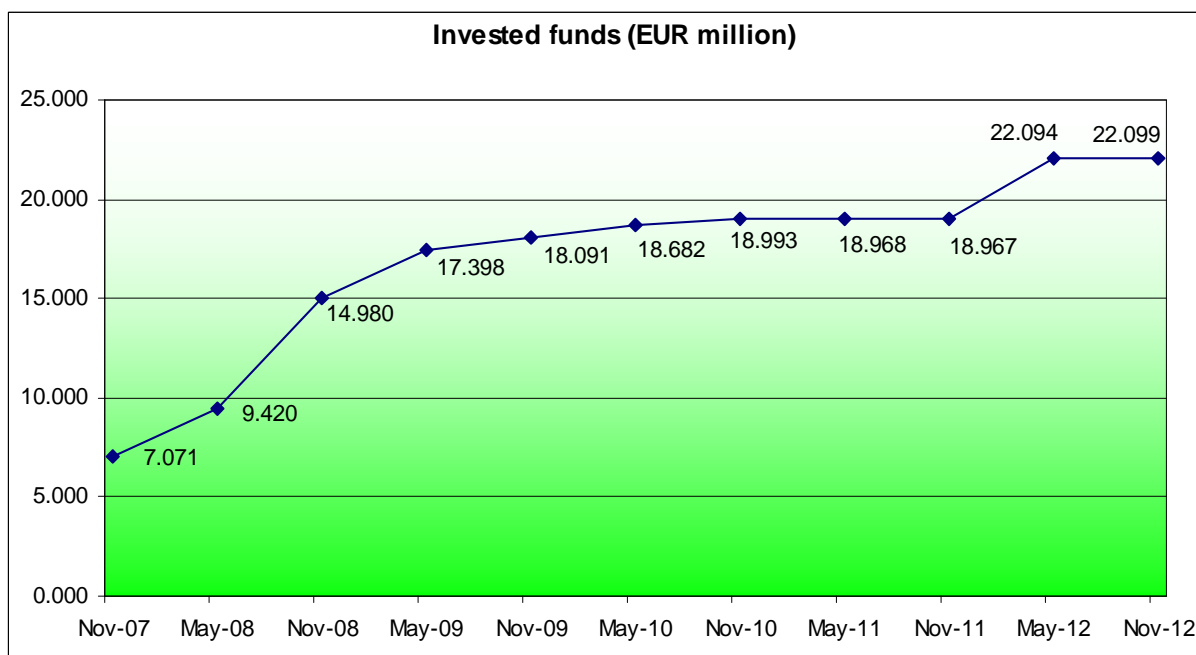
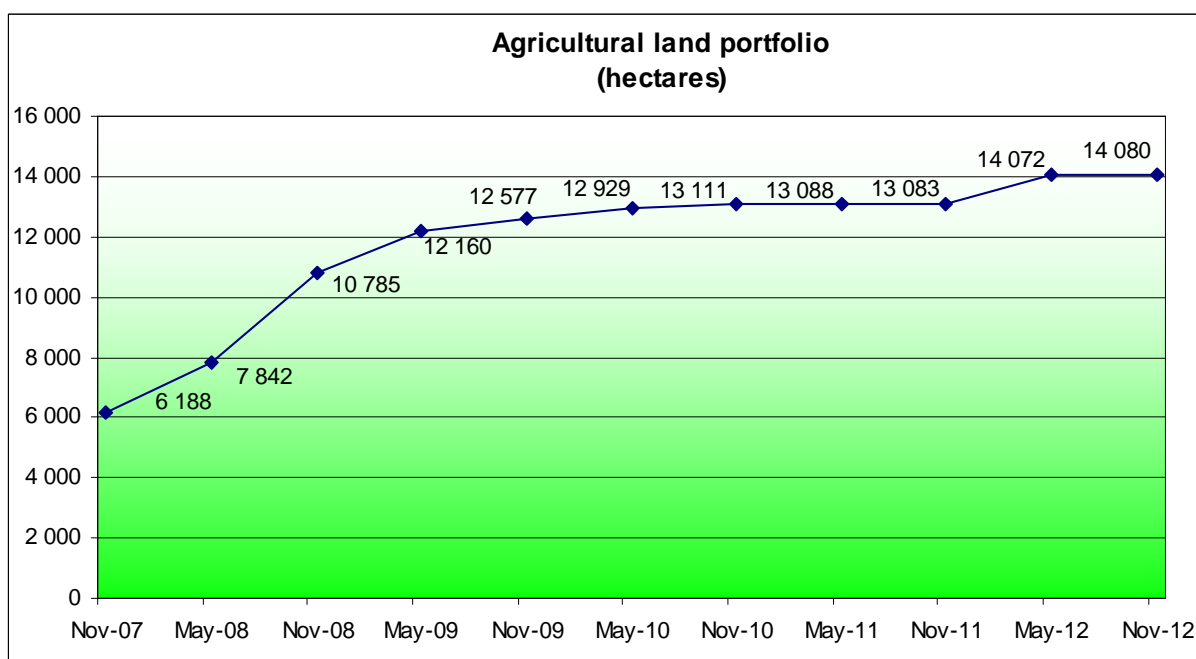


## INFORMATION BULLETIN

November 2012

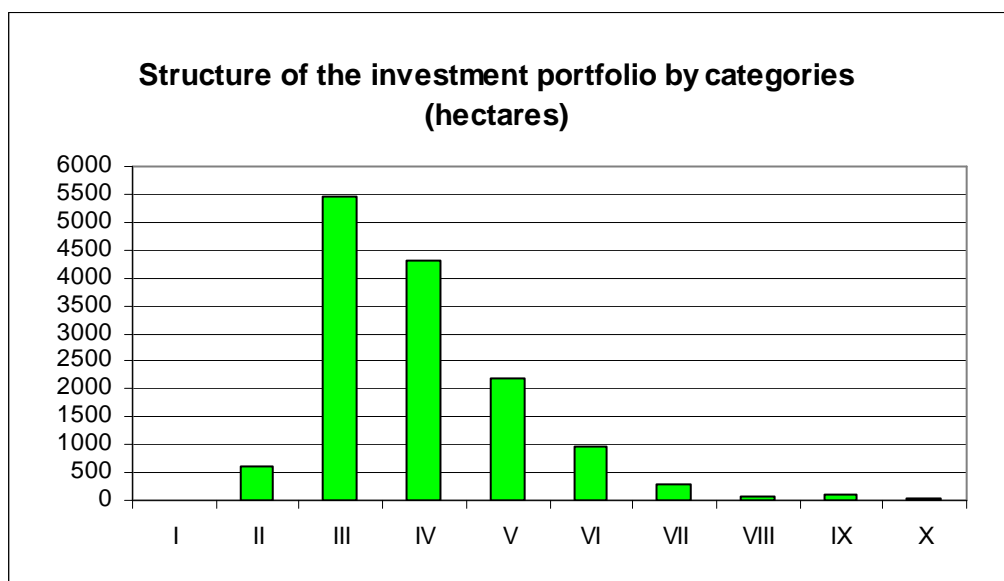
### Investment portfolio

As of November 30<sup>th</sup>, 2012 the investment portfolio of Agro Finance REIT includes 14 080 hectares of agricultural land. The funds invested by the Company stand at BGN 43.221 million (EUR 22.099 million), at an average acquisition price (all costs included) of BGN 3069.60 (EUR 1 569.46) per hectare.



## Investment portfolio structure as of November 30<sup>th</sup>, 2012

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



As of November 30<sup>th</sup>, 2012 the portfolio consists of 96.35 % 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 3.65 % 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>	608	4.32
<i>III-V</i>	11 981	85.09
<i>VI</i>	978	6.94
<i>VII-X</i>	513	3.65
<b><i>Total</i></b>	<b>14 080</b>	<b>100.00</b>

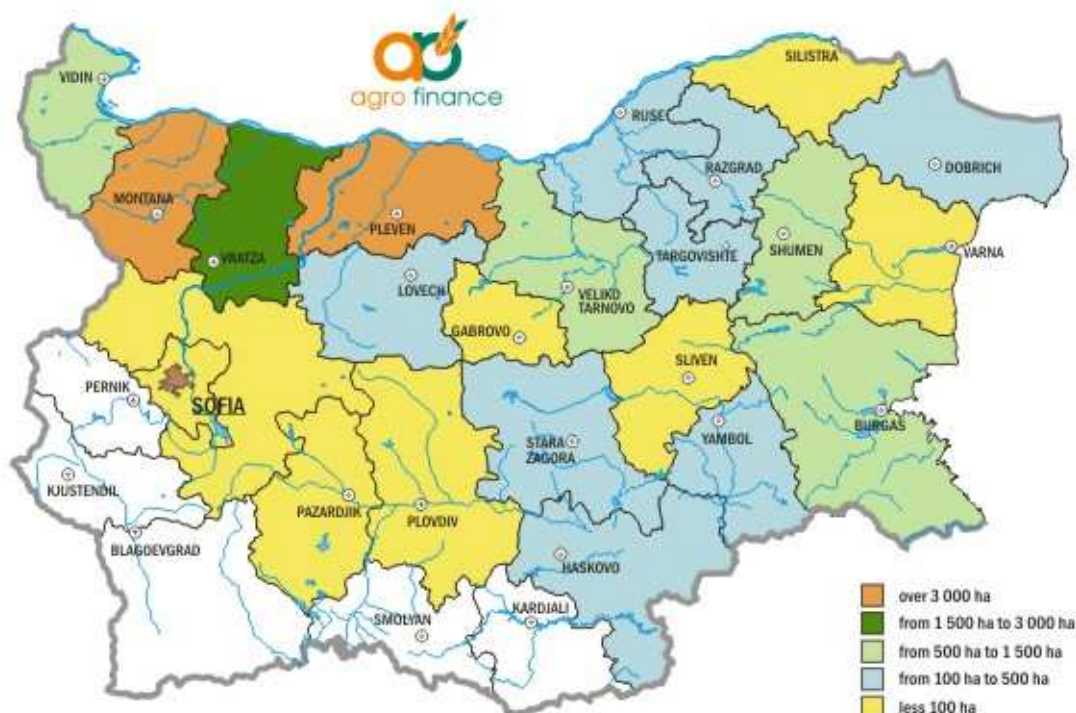
As of November 30<sup>th</sup>, 2012 89.13 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### ***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>	5 981	42.48
<i>North Central region</i>	4 603	32.68
<i>Northeastern region</i>	1 966	13.97
<i>Southern region</i>	1 530	10.87
<b><i>Total</i></b>	<b>14 080</b>	<b>100.00</b>

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 400 hectares (60 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of November 30<sup>th</sup>, 2012**



**Rents Information**

Up to November 30<sup>th</sup>, 2012 13 500 hectares are rented for the current 2012/2013 agricultural season (96 % of the acquired land). The average contracted rental payment for 2012/2013 agricultural season is EUR 164.10 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>
2007/2008	4 800	50 %	70	99 %
2008/2009	8 600	69 %	92	97 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	95 %
2011/2012	13 600	96 %	138	73 %
2012/2013	13 500	96 %	164	5 %***

\* As of the end of the corresponding agricultural season

\*\* As of November 30<sup>th</sup>, 2012

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2013.

## Stock Exchange information on Agro Finance REIT for November 30<sup>th</sup>

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	2.000
<i>End of month (close)</i>	1.905
<i>Change %</i>	-4.75 %
<i>Turnover (number of shares)</i>	5 448 991
<i>Average price</i>	2.147
<i>Market capitalization (million BGN)</i>	69.183
<i>Market capitalization (million EUR)</i>	35.373
<i>Net asset value per share (30.09.2012)</i>	BGN 1.51 (EUR 0.77)

\*EUR 1 = BGN 1.95583

### Other important information

On November 14<sup>th</sup>, 2012 in Agro Finance REIT was received a notification for disclosure of participation in accordance with article 145 from Public Offering of Securities Act from BROMAK INVEST JSC - as a result of a sale of 5 401 572 shares with date of registration in Central Depository November 8<sup>th</sup>, 2012 the actual voting right of BROMAK INVEST JSC in the general meeting of Agro Finance REIT is 0 %.

On November 14<sup>th</sup>, 2012 in Agro Finance REIT was received a notification for disclosure of participation in accordance with article 145 from Public Offering of Securities Act from NIKKOMER 01 LTD - as a result of a purchase of 5 404 807 shares with date of registration in Central Depository November 8<sup>th</sup>, 2012 the actual voting right of NIKKOMER 01 LTD in the general meeting of Agro Finance REIT is 17.29 %.

Sofia  
December 14<sup>th</sup>, 2012

Svetlana Ganevska  
Director of Investor Relations