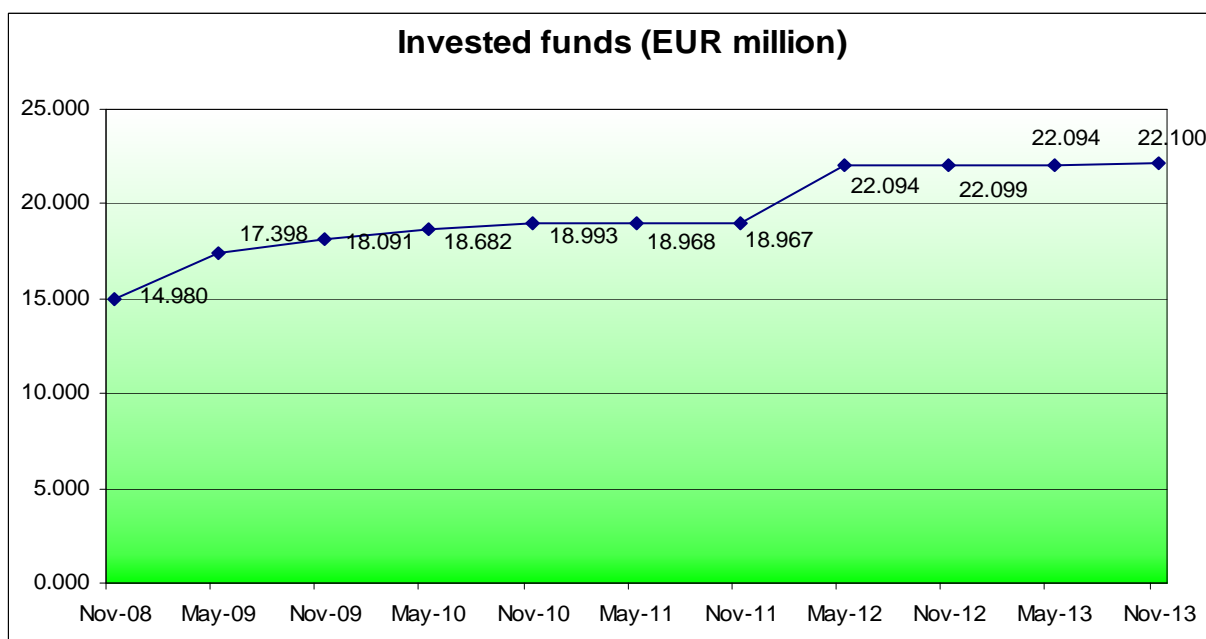
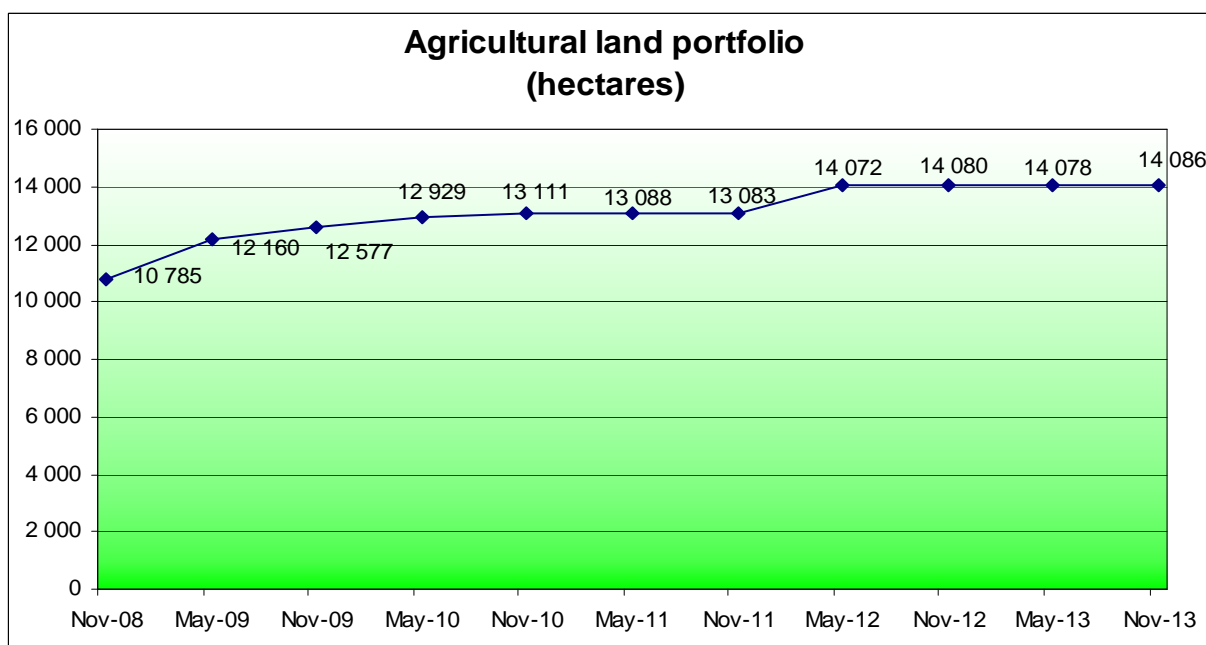


## INFORMATION BULLETIN

November 2013

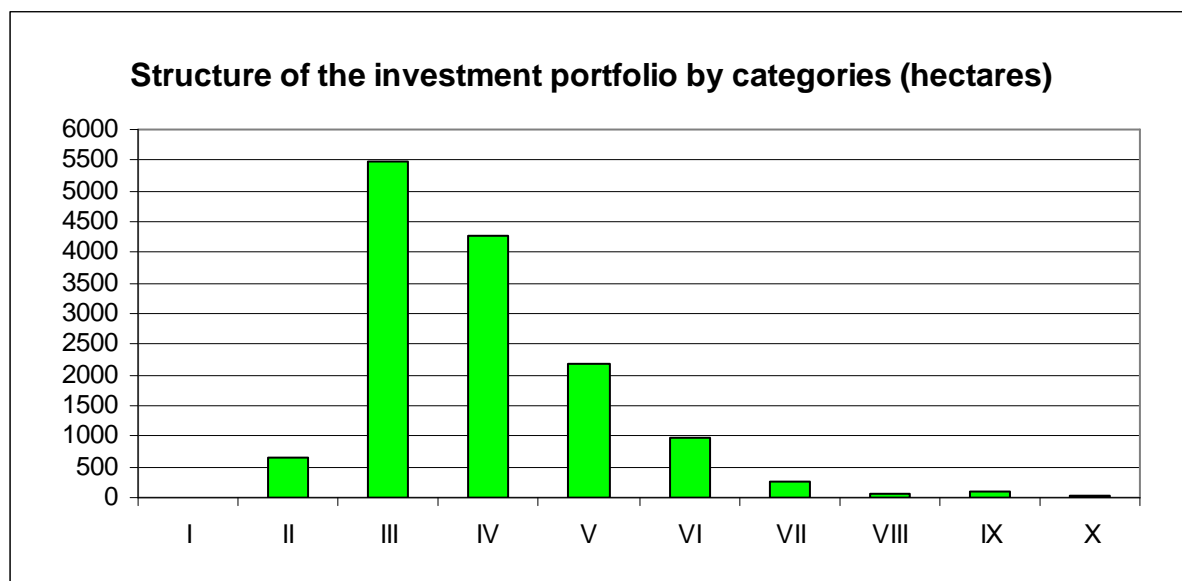
### Investment portfolio

As of November 30<sup>th</sup>, 2013 the investment portfolio of Agro Finance REIT includes 14 086 hectares of agricultural land. The funds invested by the Company amount to BGN 43.223 million (EUR 22.100 million), at an average acquisition price (all costs included) of BGN 3068.50 (EUR 1 568.90) per hectare.



## Investment portfolio structure as of November 30<sup>th</sup>, 2013

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>, 2013 the portfolio consists of 96.39 % 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 3.61 % in lower categories.

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

<b>Category</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>I-II</i>	654	4.65
<i>III-V</i>	11 950	84.84
<i>VI</i>	972	6.90
<i>VII-X</i>	510	3.61
<i>Total</i>	14 086	100.00

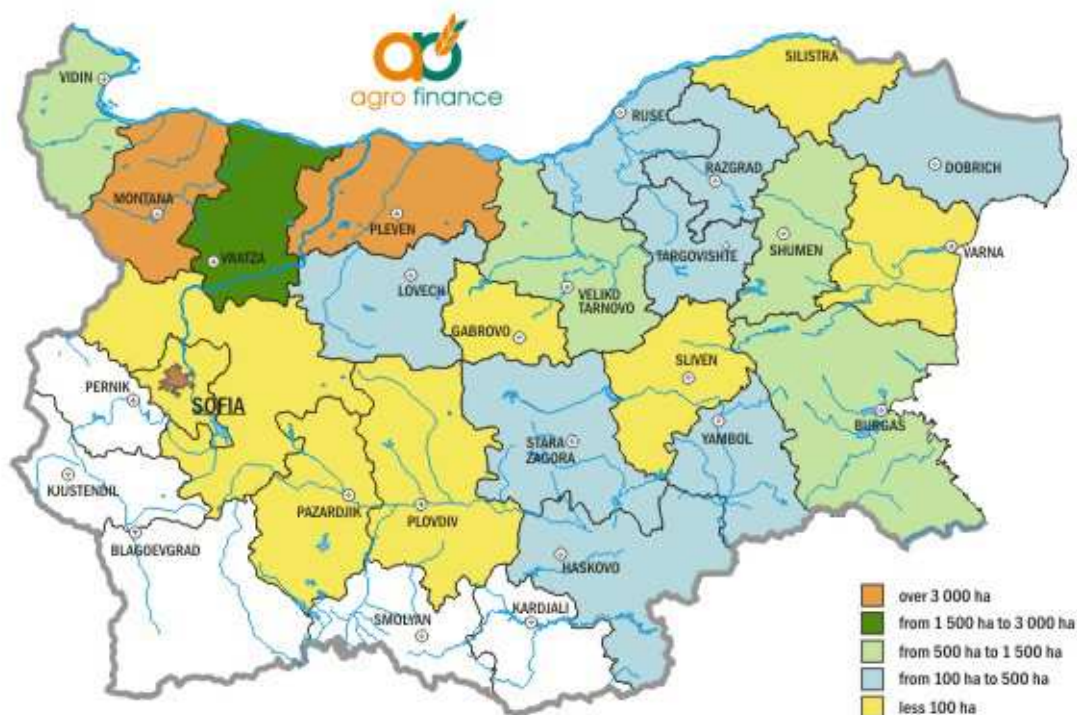
As of November 30<sup>th</sup>, 2013 89.09 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

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

<b>Region</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>Northwestern region</i>	6 013	42.68
<i>North Central region</i>	4 643	32.96
<i>Northeastern region</i>	1 893	13.45
<i>Southern region</i>	1 537	10.91
<i>Total</i>	14 086	100.00

The acquired agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 500 hectares (61 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of November 30<sup>th</sup>, 2013**



**Rents Information**

Up to November 30<sup>th</sup>, 2013 13 684 hectares are rented for the current 2013/2014 agricultural season (97 % of the acquired land). The average contracted rental payment for 2013/2014 agricultural season is EUR 198.70 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	96 %
2011/2012	13 600	96 %	138	94 %
2012/2013	13 900	99 %	167	72 %
2013/2014	13 684	97 %	199	15 %***

\* As of the end of the corresponding agricultural season

\*\* As of November 30<sup>th</sup>, 2013

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2014.

## Stock Exchange information on Agro Finance REIT for November 2013

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	2.350
<i>End of month (close)</i>	2.350
<i>Change %</i>	+ 0.00 %
<i>Turnover (number of shares)</i>	264 405
<i>Average price</i>	2.352
<i>Market capitalization (million BGN)</i>	75.782
<i>Market capitalization (million EUR)</i>	38.747
<i>Net asset value per share (30.09.2013)</i>	BGN 1.84 (EUR 0.94)

\*EUR 1 = BGN 1.95583

### Other important information

On November 4<sup>th</sup>, 2013 in Agro Finance REIT was received a notification on disclosure of share participation in accordance with article 145 of Public Offering of Securities Act from WINSLOW LAND INVEST AD - as a result of a purchase of 10 478 023 shares with date of registration in Central Depository October 29<sup>th</sup>, 2013 the actual voting right of WINSLOW LAND INVEST AD in the general meeting of Agro Finance REIT is 32.52 %.

On November 5<sup>th</sup>, 2013 in Agro Finance REIT was received a notification on disclosure of share participation in accordance with article 145 of Public Offering of Securities Act from E. MIROGLIO FINANCE S.A. - as a result of a sale of 7 112 000 shares with date of registration in Central Depository November 4<sup>th</sup>, 2013 the actual voting right of E. MIROGLIO FINANCE S.A. in the general meeting of Agro Finance REIT is 0.00 %.

On November 7<sup>th</sup>, 2013 in Agro Finance REIT was received a notification on disclosure of share participation in accordance with article 145 of Public Offering of Securities Act from NIKKOMERS 01 EOOD - as a result of a sale of 5 404 807 shares with date of registration in Central Depository November 4<sup>th</sup>, 2013 the actual voting right of NIKKOMERS 01 EOOD in the general meeting of Agro Finance REIT is 0.00 %.

On November 8<sup>th</sup>, 2013 in Agro Finance REIT was received a notification on disclosure of share participation in accordance with article 145 from Public Offering of Securities Act from WINSLOW LAND INVEST AD - as a result of a purchase of 14 110 257 shares with date of registration in Central Depository November 4<sup>th</sup>, 2013 the actual voting right of WINSLOW LAND INVEST AD in the general meeting of Agro Finance REIT is 76.31 %.

On November 18<sup>th</sup>, 2013 Agro Finance REIT was notified by WINSLOW LAND INVEST AD upon a tender offer for buying all shares of the rest of the shareholders of Agro Finance REIT that had been recorded with the Financial Supervision Commission.

The statement of the Board of Directors of Agro Finance REIT on the tender offer is 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>

### Upcoming events

The Board of Directors of Agro Finance REIT convenes an Extraordinary General Meeting of the shareholders on December 20<sup>th</sup>, 2013 10 a.m. at 159, Tsar Boris III Blvd., 8 floor, Sofia 1618.

The notice 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  
December 13<sup>th</sup>, 2013

Radoslava Ploshtakova  
Director of Investor Relations