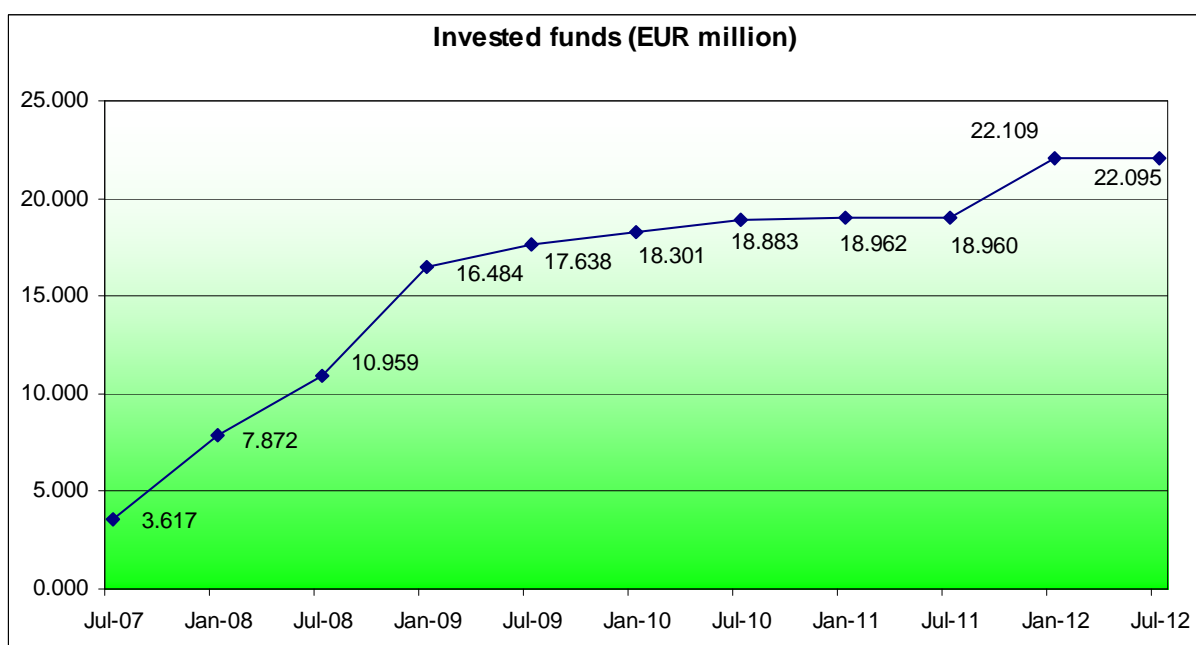
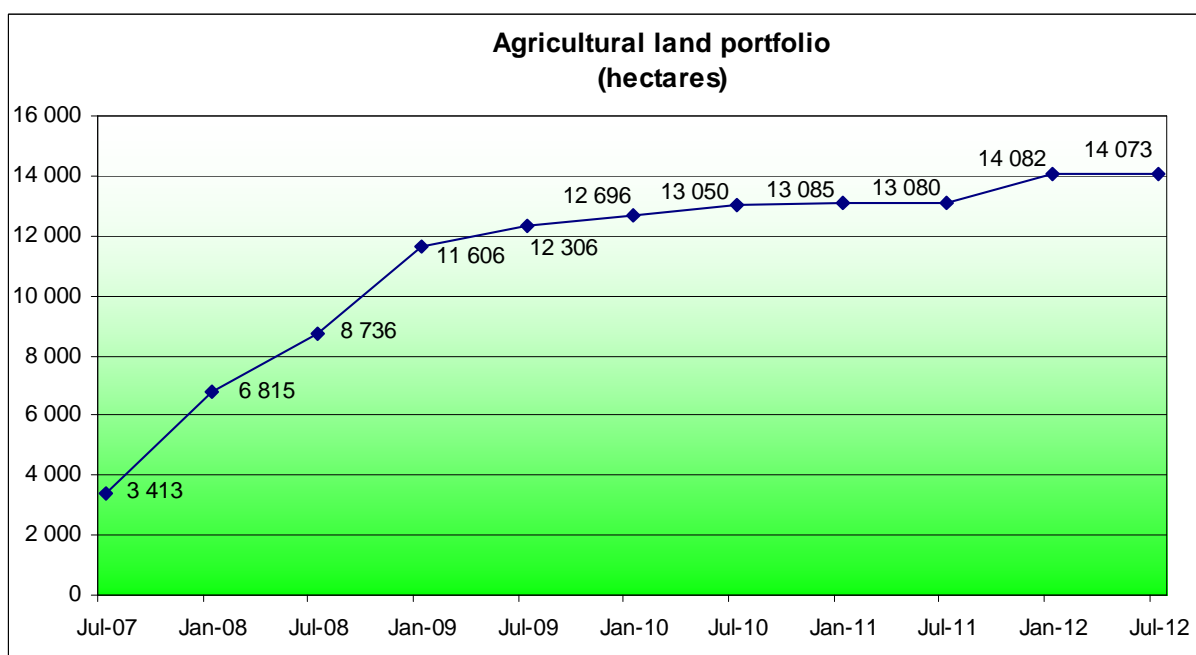


INFORMATION BULLETIN

July 2012

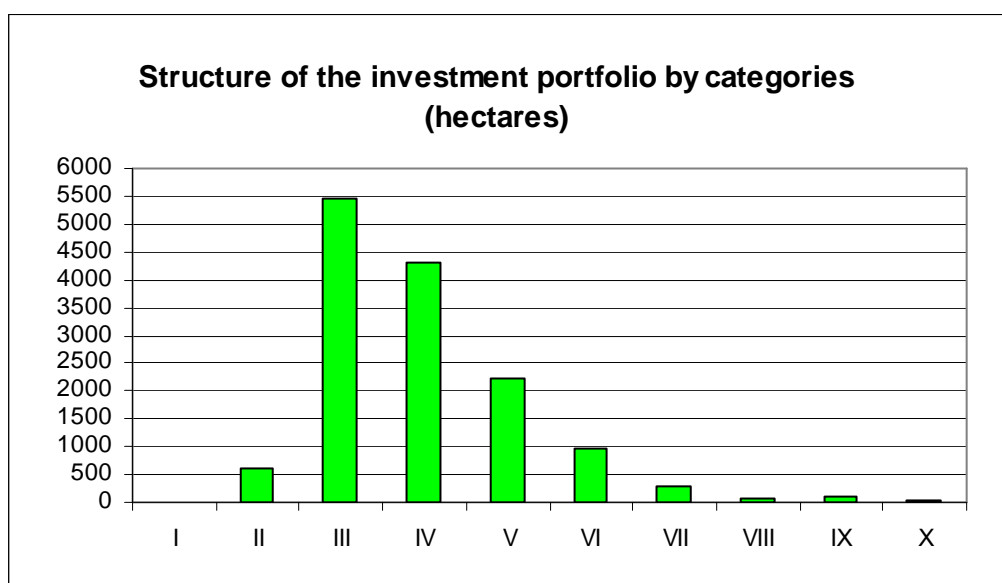
Investment portfolio

As of July 31st, 2012 the investment portfolio of Agro Finance REIT includes 14 073 hectares of agricultural land. The funds invested by the Company stand at BGN 43.215 million (EUR 22.095 million), at an average acquisition price (all costs included) of BGN 3070.80 (EUR 1 570.08) per hectare.



Investment portfolio structure as of July 31st, 2012

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



As of July 31st, 2012 the portfolio consists of 96.36 % 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 3.64 % lower categories.

Agricultural land portfolio structure by categories

<i>Category</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>I-II</i>	611	4.34
<i>III-V</i>	11 965	85.02
<i>VI</i>	984	7.00
<i>VII-X</i>	513	3.64
<i>Total</i>	14 073	100.00

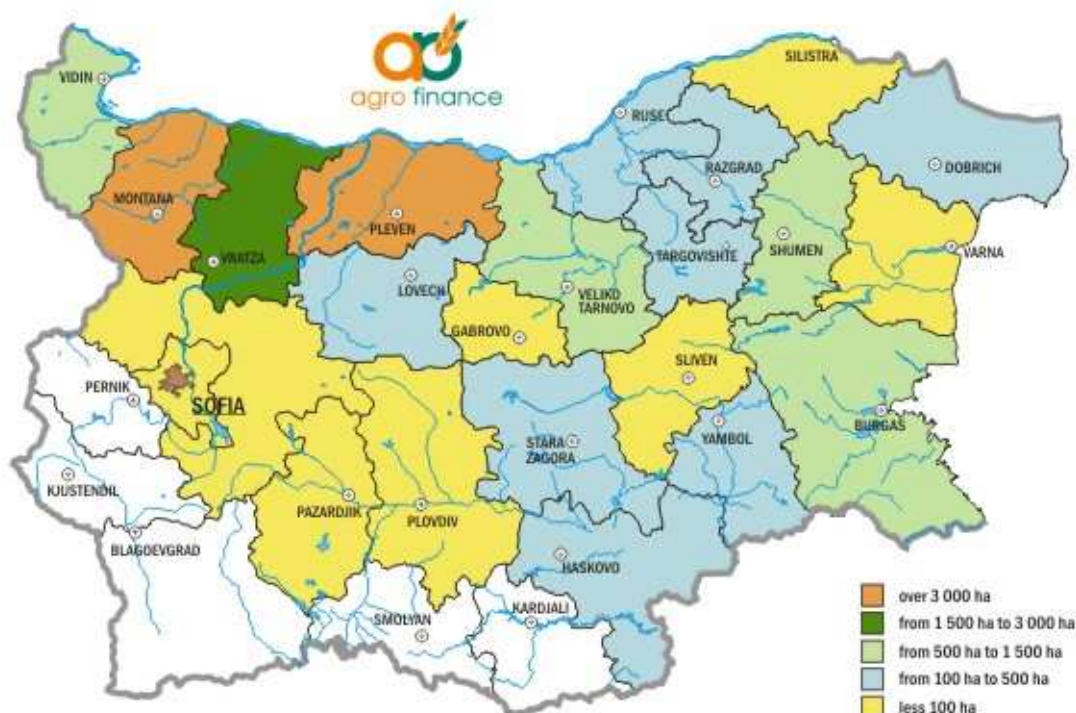
As of July 31st, 2012 89.16 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

<i>Region</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>Northwestern region</i>	5 933	42.16
<i>North Central region</i>	4 620	32.82
<i>Northeastern region</i>	1 995	14.18
<i>Southern region</i>	1 525	10.84
<i>Total</i>	14 073	100.00

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 July 31st, 2012



Rents Information

Up to July 31st, 2012 13 500 hectares are rented for the current 2011/2012 agricultural season (96 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 137.57 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares) *	% of the total land acquired *	Average contracted rental payment per hectare /EUR/ *	% collected payments **
2007/2008	4 800	50 %	70	99 %
2008/2009	8 600	69 %	92	97 %
2009/2010	11 500	88 %	104	97 %
2010/2011	12 200	93 %	117	91 %
2011/2012	13 500	96 %	138	8 %***

* As of the end of the corresponding agricultural season

** As of July 31st, 2012

*** Payments are due after the end of the agricultural season, i.e. after September 30th 2012.

Stock Exchange information on Agro Finance REIT for July 2012

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.150
<i>End of month (close)</i>	1.550
<i>Change %</i>	+34.78 %
<i>Turnover (number of shares)</i>	17 719 295
<i>Average price</i>	1.350
<i>Market capitalization (million BGN)</i>	43.507
<i>Market capitalization (million EUR)</i>	22.245
<i>Net asset value per share (30.06.2012)</i>	BGN 1.50 (EUR 0.76)

*EUR 1 = BGN 1.95583

Other important information

The quarterly financial statements of the company are published on the following web sites:

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

The report on the fulfillments of the obligations of "Agro Finance" REIT under the terms of the second bond issue of the company for the second quarter of 2012 was presented to the FSC, BSE, Bank-trustee of the bondholders and 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>

On July 16th, 2012 in Agro Finance REIT was received a notification from BROMAK INVEST JSC for disclosure of participation in accordance with article 145 from Public Offering of Securities Act: as a result of a purchase of 8 244 091 shares with date of registration in Central Depository July 12th, 2012 the actual voting right of BROMAK INVEST JSC in the general meeting of Agro Finance REIT is 25.59 %.

On July 17th, 2012 in Agro Finance REIT were received notifications for disclosure of participation in accordance with article 145 from Public Offering of Securities Act:

From Allianz Bulgaria Mandatory Universal Pension Fund - as a result of a sale of 2 240 000 shares with date of registration in Central Depository July 12th, 2012 the actual voting right of Allianz Bulgaria Mandatory Universal Pension Fund in the general meeting of Agro Finance REIT is 0 %.

From Allianz Bulgaria Mandatory Occupational Pension Fund - as a result of a sale of 2 240 000 shares with date of registration in Central Depository July 12th, 2012 the actual voting right of Allianz Bulgaria Mandatory Occupational Pension Fund in the general meeting of Agro Finance REIT is 0 %.

From Allianz Bulgaria Voluntary Pension Fund - as a result of a sale of 2 240 000 shares with date of registration in Central Depository July 12th, 2012 the actual voting right of Allianz Bulgaria Voluntary Pension Fund in the general meeting of Agro Finance REIT is 0 %.

On July 27th, 2012 in Agro Finance REIT were received notifications for disclosure of participation in accordance with article 145 from Public Offering of Securities Act:

From BROMAK INVEST JSC - as a result of a purchase of 4 000 000 shares with date of registration in Central Depository July 25th, 2012 the actual voting right of BROMAK INVEST JSC in the general meeting of Agro Finance REIT is 38 %.

From COOP INVESTMENT JSC - as a result of a purchase of 4 026 769 shares with date of registration in Central Depository July 25th, 2012 the actual voting right of COOP INVESTMENT JSC in the general meeting of Agro Finance REIT is 42.85 %.

Upcoming events

The Board of Directors of Agro Finance REIT calls an Extraordinary General Meeting of the shareholders on September 18th, 2012. 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
August 21st, 2012

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached unaudited Statement of Financial Position and Statement of Comprehensive Income as of June 30th, 2012

Statement of Financial Position /unaudited/

ASSETS	June 30, 2012	Dec 31, 2011
	BGN '000	BGN '000
Investment properties	54 529	54 578
Tangible fixed assets	28	30
Receivables from counterparties and other receivables	3 992	4 334
Cash and cash equivalents	2 209	2 807
Other current assets	15	2
TOTAL ASSETS	60 773	61 751
LIABILITIES		
Long-term liabilities – bond issue	9 779	9 779
Current liabilities	1 780	1 061
Other current liabilities	1 020	2 529
TOTAL LIABILITIES	12 579	13 369
EQUITY		
Share capital	32 220	32 220
Capital Reserves	4 765	4 765
Retained earnings	10 237	7 681
Current Profit (Loss)	972	3 716
TOTAL EQUITY	48 194	48 382
TOTAL EQUITY AND LIABILITIES	60 773	61 751

Statement of Comprehensive Income
/unaudited/

	<u>June 30, 2012</u>	<u>June 30, 2011</u>
	BGN ' 000	BGN ' 000
Income from renting of investment properties	1900	1 440
Other Income	3	85
Financial income	<u>56</u>	<u>67</u>
TOTAL INCOME	1 959	1 592
Administrative expenses	(112)	(111)
Operating expenses	(485)	(420)
Financial expenses	<u>(390)</u>	<u>(159)</u>
TOTAL EXPENSES	(987)	(690)
Net profit (loss) for the period	972	902
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	972	902
Earning per share (BGN)	0.03	0.03