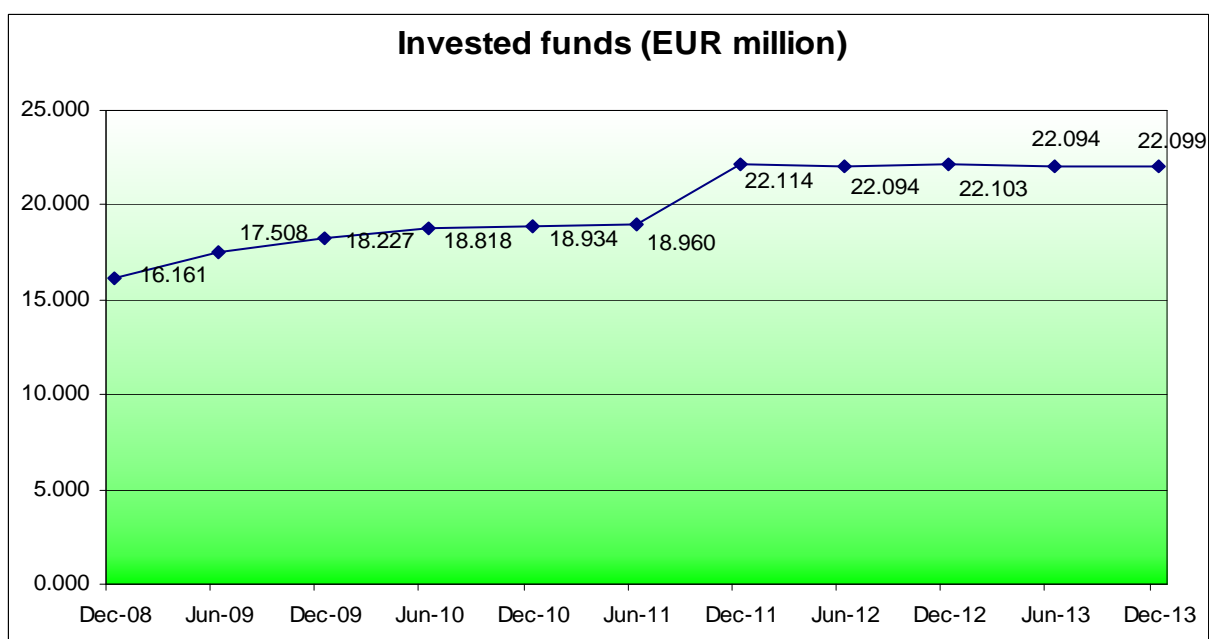
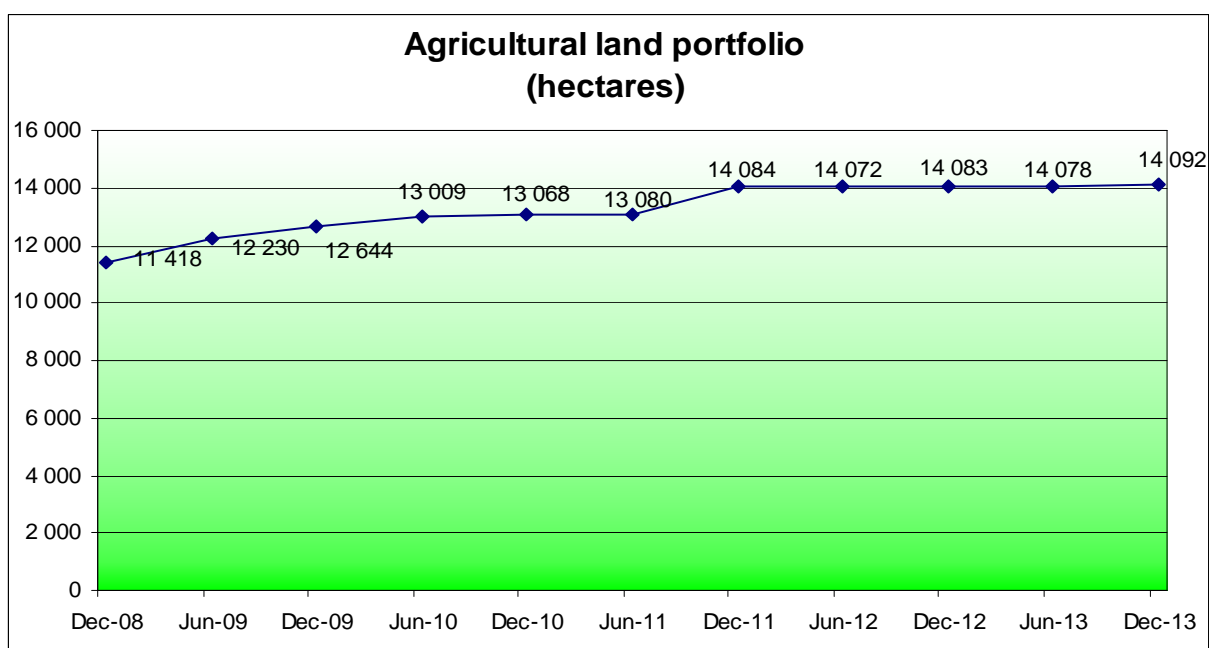


INFORMATION BULLETIN

December 2013

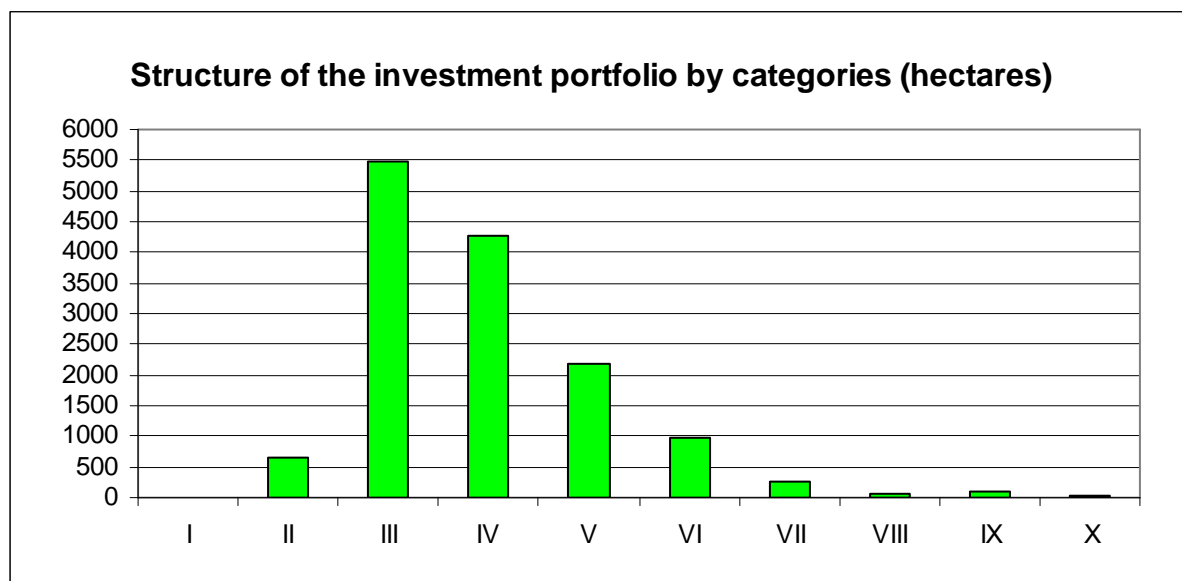
Investment portfolio

As of December 31st, 2013 the investment portfolio of Agro Finance REIT includes 14 092 hectares of agricultural land. The funds invested by the Company amount to BGN 43.221 million (EUR 22.099 million), at an average acquisition price (all costs included) of BGN 3067.20 (EUR 1 568.23) per hectare.



Investment portfolio structure as of December 31st, 2013

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



As of December 31st, 2013 the portfolio consists of 96.37 % 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 3.63 % in lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
<i>I-II</i>	652	4.62
<i>III-V</i>	11 967	84.92
<i>VI</i>	962	6.83
<i>VII-X</i>	511	3.63
<i>Total</i>	14 092	100.00

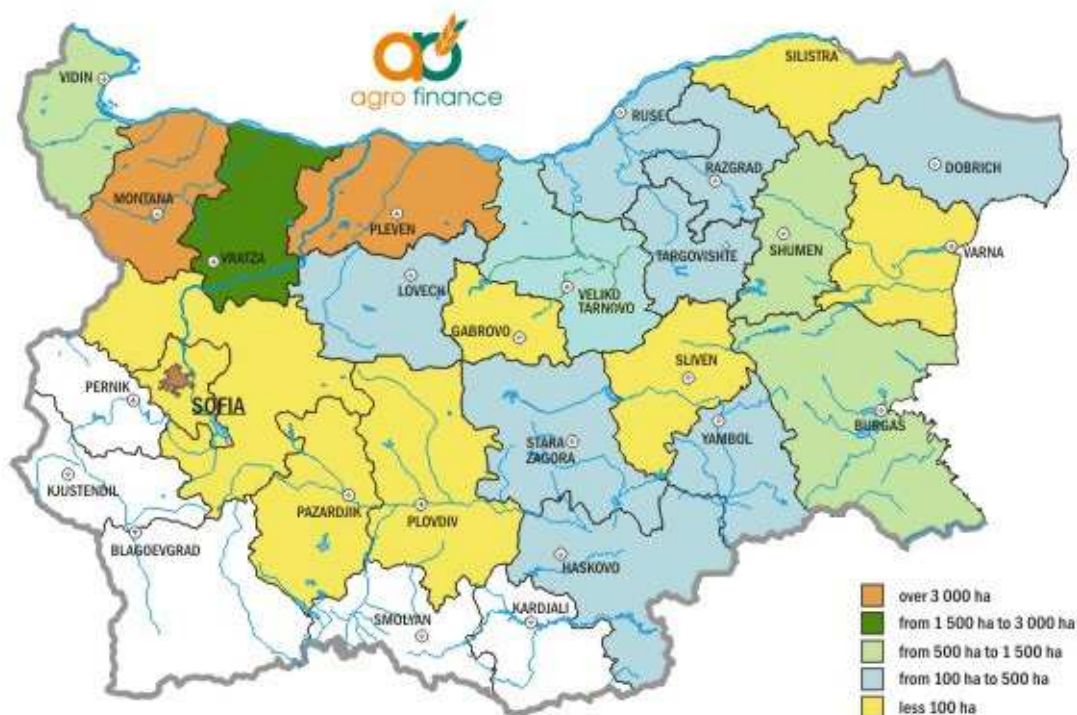
As of December 31st, 2013 89.09 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	6 079	43.14
<i>North Central region</i>	4 582	32.51
<i>Northeastern region</i>	1 894	13.44
<i>Southern region</i>	1 537	10.91
<i>Total</i>	14 092	100.00

The acquired agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 624 hectares (61 % of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of December 31st, 2013



Rents Information

Up to December 31st, 2013 13 375 hectares are rented for the current 2013/2014 agricultural season (95 % of the acquired land). The average contracted rental payment for 2013/2014 agricultural season is EUR 198.15 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	98 %
2010/2011	12 200	93 %	117	96 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	82 %
2013/2014	13 375	95 %	198	19 %***

* As of the end of the corresponding agricultural season

** As of December 31st, 2013

*** Payments are due after the end of the agricultural season, i.e. after September 30th 2014.

Stock Exchange information on Agro Finance REIT for December 2013

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	2.300
<i>End of month (close)</i>	2.340
<i>Change %</i>	+ 1.74 %
<i>Turnover (number of shares)</i>	5 621 618
<i>Average price</i>	2.350
<i>Market capitalization (million BGN)</i>	75.716
<i>Market capitalization (million EUR)</i>	38.713
<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 December 13th, 2013 Agro Finance REIT received a notification on disclosure of share participation in accordance with article 145 of Public Offering of Securities Act from Corporate Commercial Bank AD - as a result of a sale of 2 392 589 shares with date of registration in Central Depository December 10th, 2013 its actual voting right in the general meeting of Agro Finance REIT is 0.00 %.

On December 17th, 2013 Agro Finance REIT 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 2 361 727 shares with date of registration in Central Depository December 13th, 2013 its actual voting right in the general meeting of Agro Finance REIT is 84.44 %.

On December 18th, 2013 Agro Finance REIT received a notification on disclosure of share participation in accordance with article 145 of Public Offering of Securities Act from Coop Investment EAD - as a result of a sale of 2 240 136 shares with date of registration in Central Depository December 13th, 2013 its actual voting right in the general meeting of Agro Finance REIT is 0.00 %.

The Extraordinary General Meeting of the Shareholders of Agro Finance REIT held on December 20th, 2013 voted the removal of Valentin Bilyanski, Petar Mandjoukov and Vasil Petkov from the Board of Directors and elected Svetla Boyanova, Yordanka Galabova and Stoyan Koev as members of the Board of Directors. The new Board of Directors elected Svetla Boyanova as Chairman of the Board of Directors, Yordanka Galabova as Deputy Chairman and Stoyan Koev as Executive Director.

The change is with date of entry in the Trade Register January 3rd, 2014.

The minutes of the meeting have been 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
January 15th, 2014

Radoslava Ploshtakova
Director of Investor Relations