

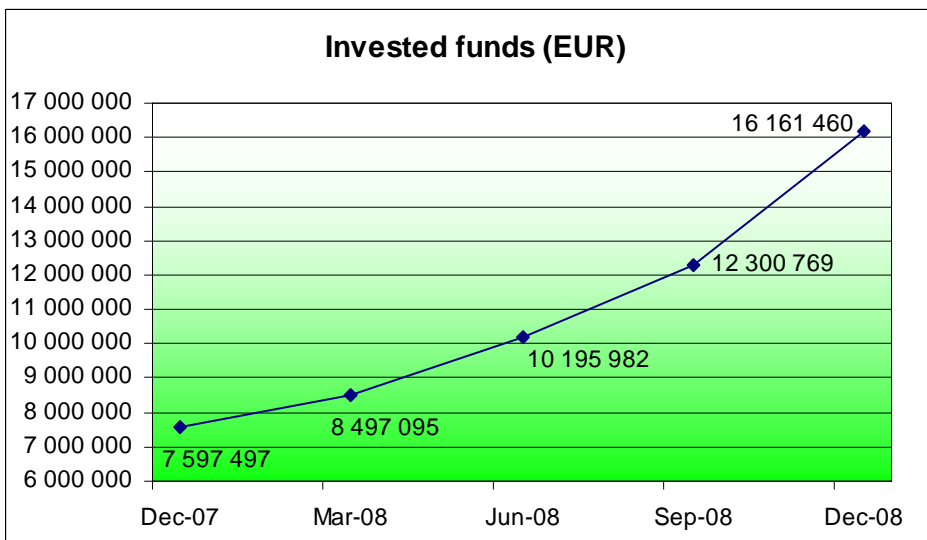
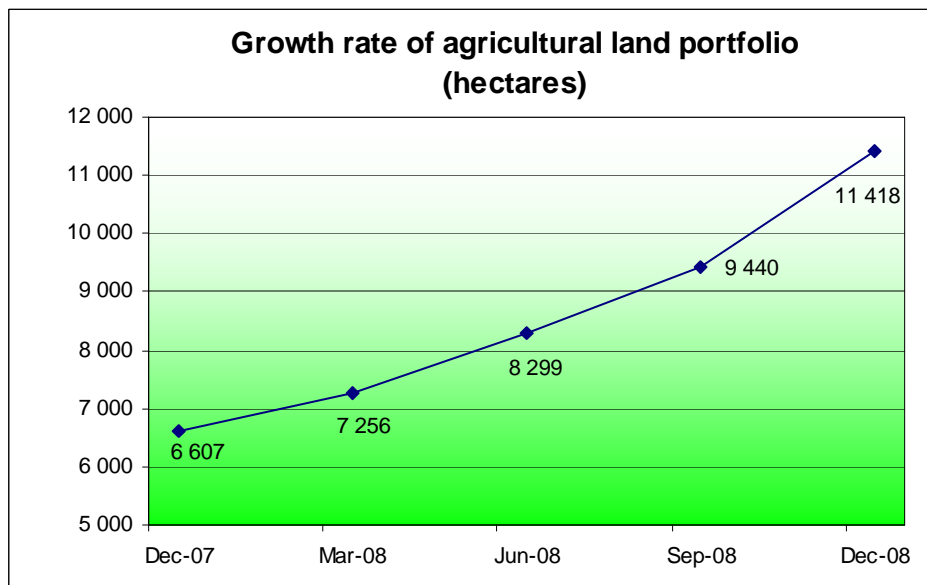
INFORMATION BULLETIN

January 2009

AGRO FINANCE REIT with investment portfolio of 11 418 hectares agricultural land as of December 31, 2008

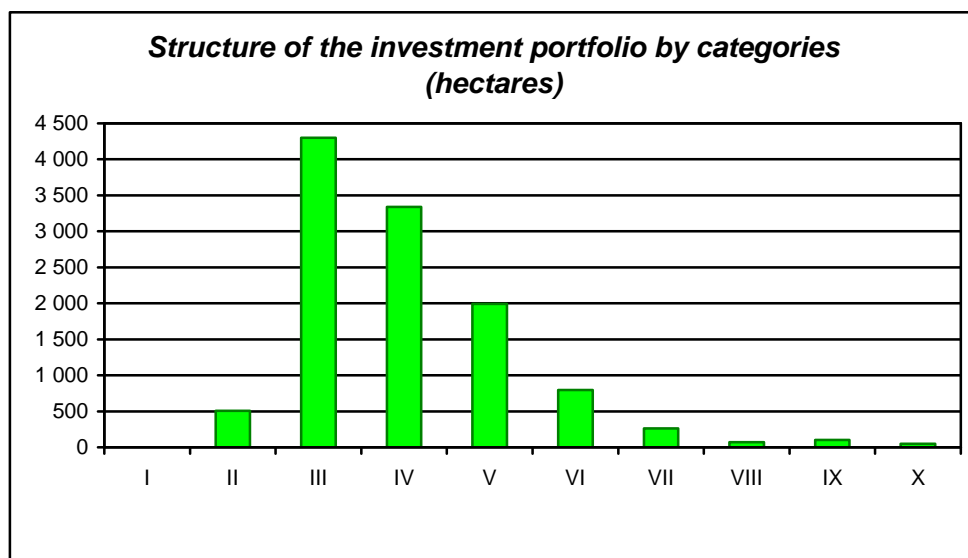
Investment portfolio as of December 31, 2008

As of December 31, 2008 the investment portfolio of Agro Finance REIT includes 11 418 hectares of agricultural land. The total amount of the acquired land increased with 73 % from the beginning of the year. The funds invested by the Company stand at BGN 31.609 million (EUR 16.162 million), at an average acquisition price (all costs included) of BGN 2 768.30 (EUR 1 415.41) per hectare.



Investment portfolio structure as of December 31, 2008

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



As of December 31, 2008 the portfolio consists of 95.79 % 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 4.21 % lower categories.

Agricultural land portfolio structure by categories

Category	Total land amount (hectares)	% of the total amount land acquired
I-II	510	4.47
III-V	9 631	84.35
VI	796	6.97
VII-X	481	4.21
Total	11 418	100.00

As of December 31, 2008 87.19 % 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	Total land amount (hectares)	% of the total amount land acquired
Northwestern region	4 327	37.89
North Central region	3 580	31.35
Northeastern region	2 049	17.95
Southern region	1 462	12.81
Total	11 418	100.00

Map of the agricultural land portfolio by districts (as of December 31, 2008)



Most concentrated is the agricultural land in Montana, Plevna and Vratsa districts where Agro Finance REIT owns respectively 2 200, 2 000 and 1 700 hectares. The Company also started its work in several projects for land consolidation in the priority regions which are expected to be finalized in 2009.

Rents Information

As of December 31 2008, 99.42 % of the agricultural land in Company's portfolio is cultivated and in process for renting out for 2008/2009 agricultural season.

Up to December 31, 2008 over 5 000 hectares are rented out for 2008/2009 agricultural season (44 % of the acquired land). The average contracted rental payment is EUR 89 per hectare. Another 300 hectares are prepared for renting out and the rental contracts are in progress to be registered into the municipality offices for agriculture.

The receivables from rental payments are insured with Bulgarian Agency for Export Insurance.

Structure by regions of the rented agricultural land for 2008/2009 agricultural season

Region	Land rented out (hectares)	% of the total amount land acquired in the region	% of the total amount land rented out
Northwestern region	1 202	27,77	23,92
North Central region	2 104	58,77	41,88
Northeastern region	1 245	60,80	24,79
Southern region	473	32,34	9,41
Total	5 024	-	100.00

Stock Exchange information about Agro Finance REIT for December 2008

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	0.90
<i>End of month (close)</i>	0.78
<i>Change %</i>	- 13.33 %
<i>Turnover (number of shares)</i>	3 689 626
<i>Average price</i>	0.604

*EUR 1= BGN 1.95583

Sofia
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