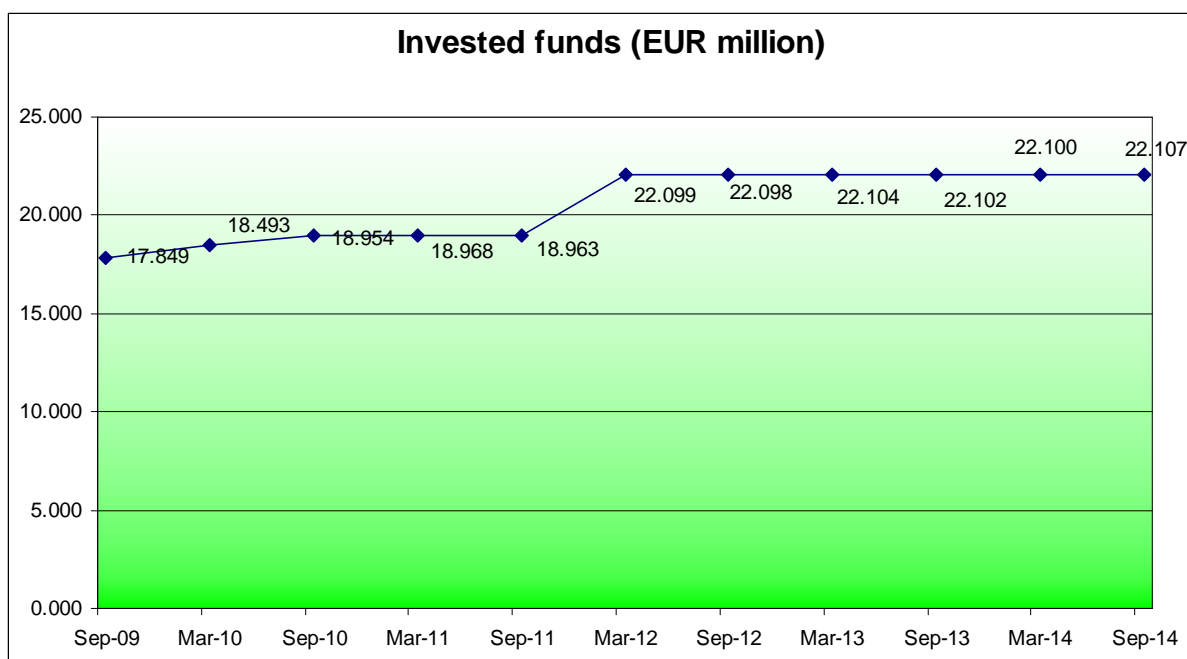
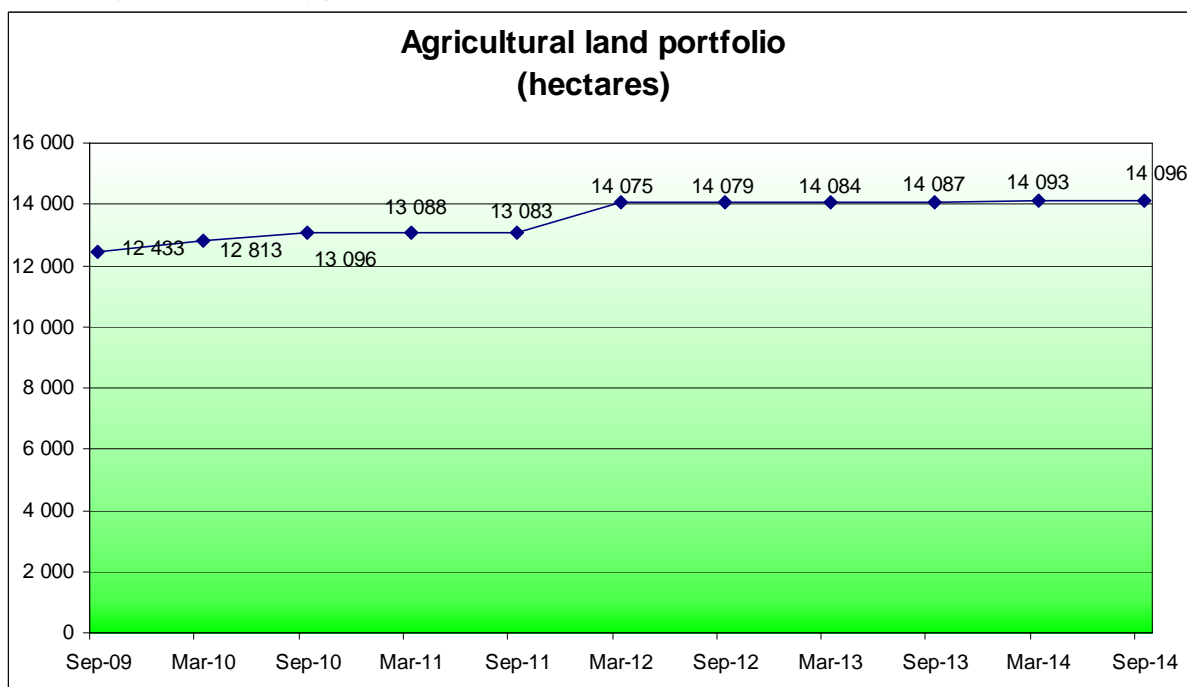


## INFORMATION BULLETIN

September 2014

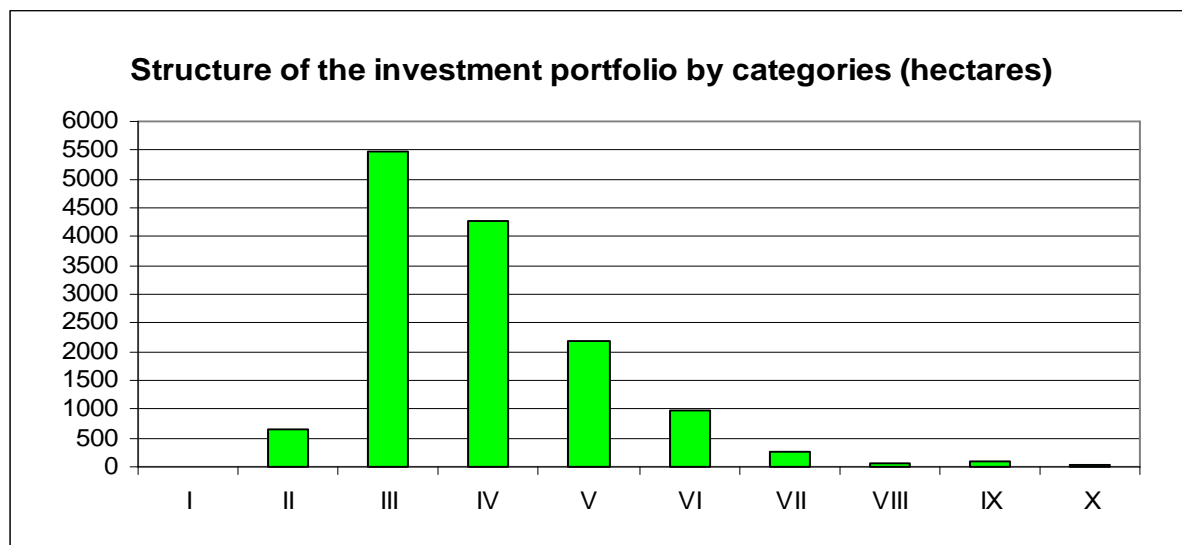
### Investment portfolio

As of September 30<sup>th</sup>, 2014 the investment portfolio of Agro Finance REIT includes 14 096 hectares of agricultural land. The funds invested by the Company amount to BGN 43.238 million (EUR 22.107 million), at an average acquisition price (all costs included) of BGN 3067.30 (EUR 1 568.29) per hectare.



## Investment portfolio structure as of September 30<sup>th</sup>, 2014

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



As of September 30<sup>th</sup>, 2014 the portfolio consists of 96.38 % 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 3.62 % 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>	651	4.62
<i>III-V</i>	11 975	84.96
<i>VI</i>	959	6.80
<i>VII-X</i>	511	3.62
<i>Total</i>	14 096	100.00

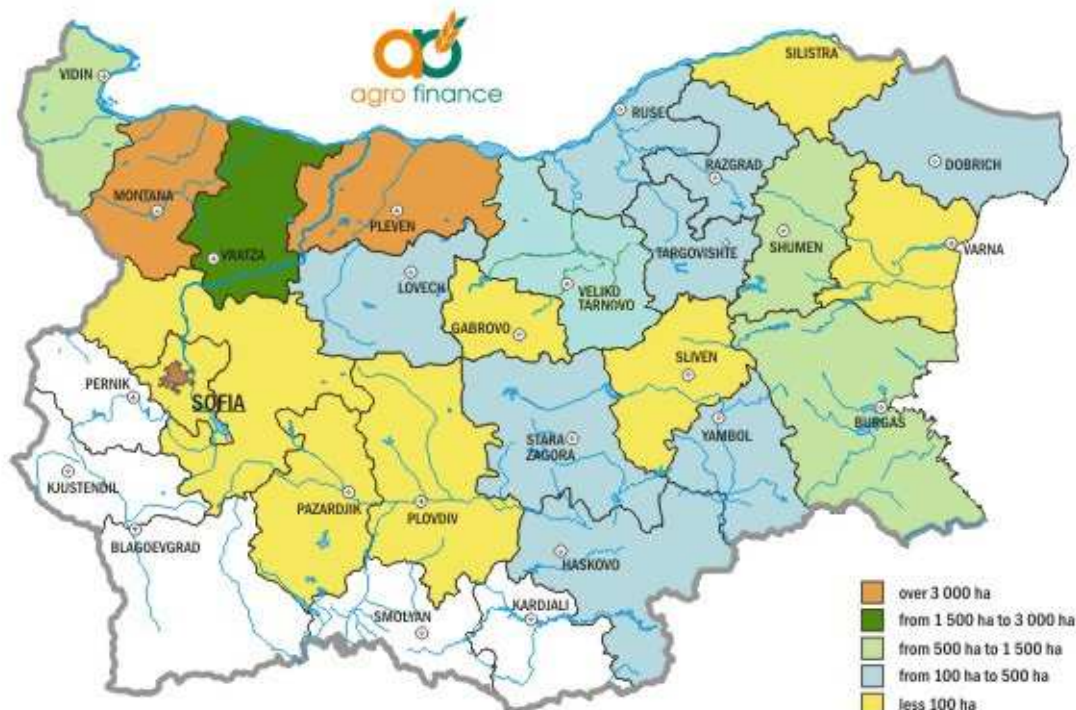
As of September 30<sup>th</sup>, 2014 89.11 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

### **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>	6 080	43.13
<i>North Central region</i>	4 587	32.54
<i>Northeastern region</i>	1 894	13.44
<i>Southern region</i>	1 535	10.89
<i>Total</i>	14 096	100.00

The acquired agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 631 hectares (61 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of September 30<sup>th</sup>, 2014**



**Rents Information**

As of September 30<sup>th</sup>, 2014 13.6 thousand hectares are rented for the current 2013/2014 agricultural season (96 % of the acquired land). The average contracted rental payment for 2013/2014 agricultural season is EUR 198.54 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	98 %
2012/2013	13 900	99 %	167	92%
2013/2014	13 600	96 %	199	35 %***

\* As of the end of the corresponding agricultural season

\*\* As of September 30<sup>th</sup>, 2014

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

## Stock Exchange information about Agro Finance REIT for September 2014

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN</b>
<i>Turnover (number of shares)</i>	0
<i>Market capitalization (million BGN)*</i>	82.160
<i>Market capitalization (million EUR)</i>	42.007
<i>Net asset value per share (30.06.2014)</i>	BGN 1.85 (EUR 0.95)

EUR 1 = BGN 1.95583

\* *The market capitalization is calculated on the basis of last close price*

### Other important information

At a meeting held on September 15<sup>th</sup>, 2014 the Board of Directors of AGRO FINANCE REIT resolved on changing the starting date of 2013 dividend payment - September 25<sup>th</sup>, 2014 instead of October 20<sup>th</sup>, 2014.

Sofia  
October 15<sup>th</sup>, 2014

Radoslava Ploshtakova  
Director of Investor Relations