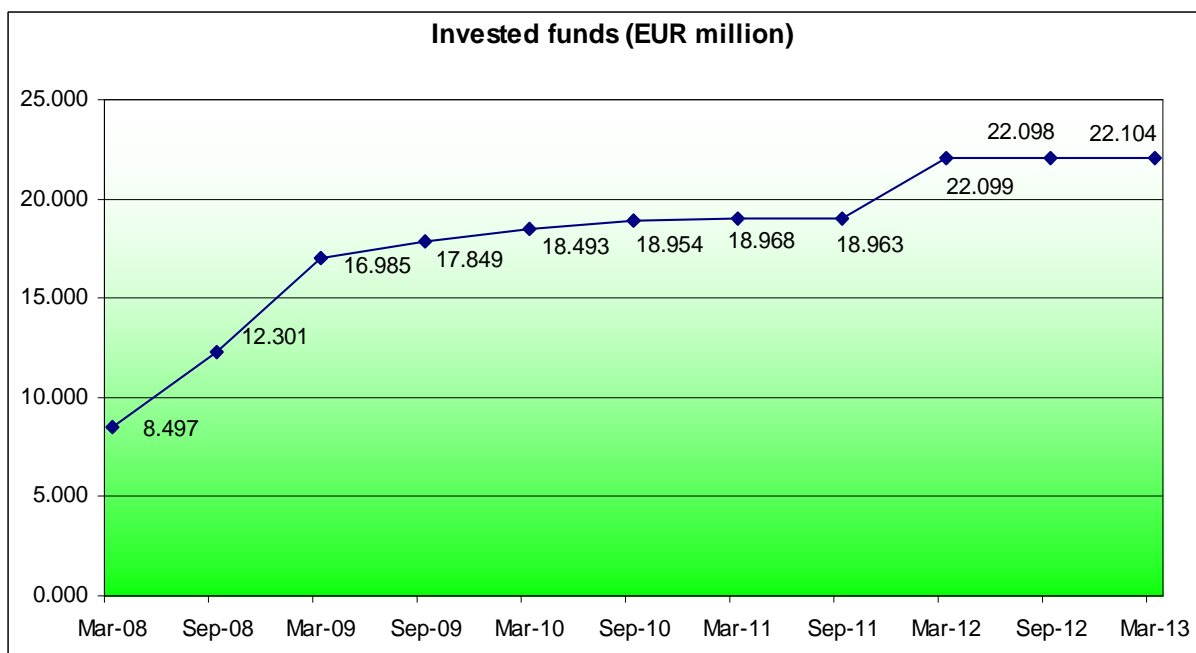
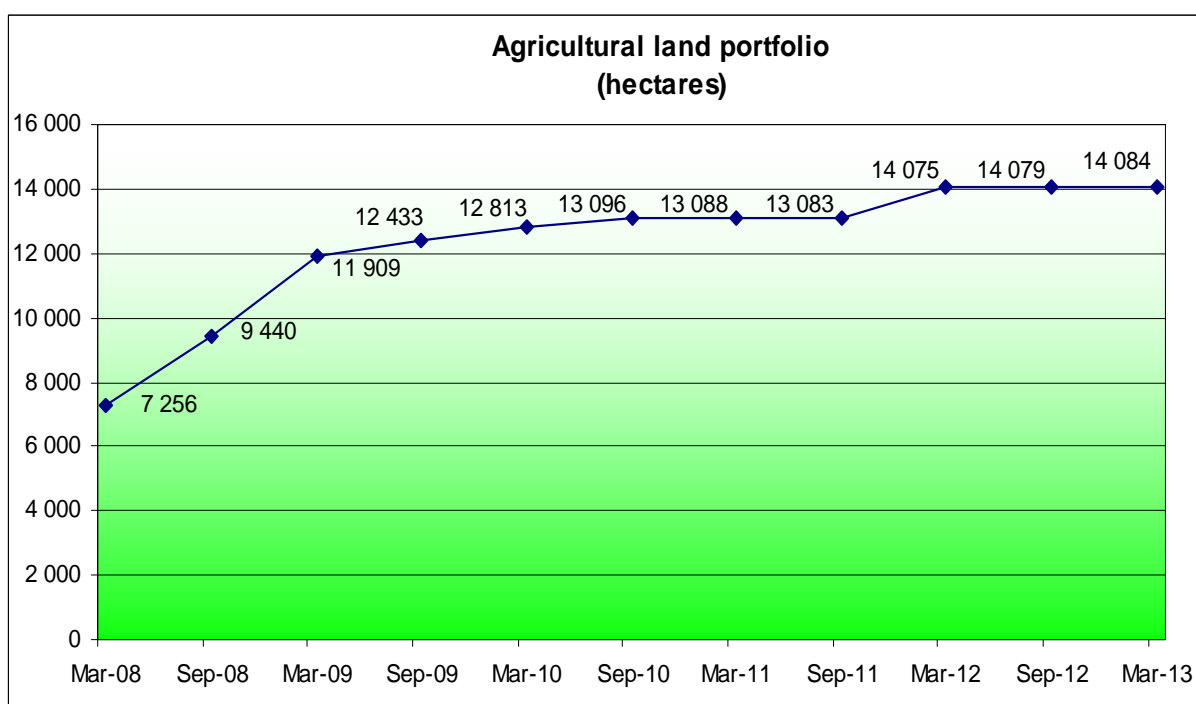


## INFORMATION BULLETIN

March 2013

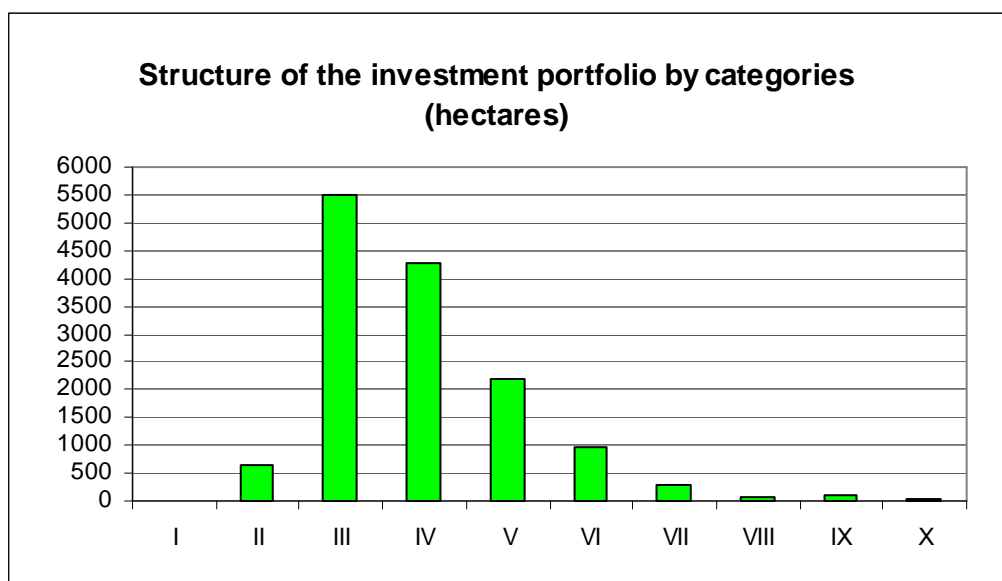
### Investment portfolio

As of March 31<sup>st</sup>, 2013 the investment portfolio of Agro Finance REIT includes 14 084 hectares of agricultural land. The funds invested by the Company stand at BGN 43.231 million (EUR 22.104 million), at an average acquisition price (all costs included) of BGN 3069.50 (EUR 1 569.41) per hectare.



## Investment portfolio structure as of March 31<sup>st</sup>, 2013

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



As of March 31<sup>st</sup>, 2013 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 of 3.62 % lower categories.

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

| <b>Category</b> | <b>Acquired land<br/>(hectares)</b> | <b>% of the total<br/>land acquired</b> |
|-----------------|-------------------------------------|---|
| <i>I-II</i>     | 636                                 | 4.52                                    |
| <i>III-V</i>    | 11 965                              | 84.95                                   |
| <i>VI</i>       | 973                                 | 6.91                                    |
| <i>VII-X</i>    | 510                                 | 3.62                                    |
| <b>Total</b>    | <b>14 084</b>                       | <b>100.00</b>                           |

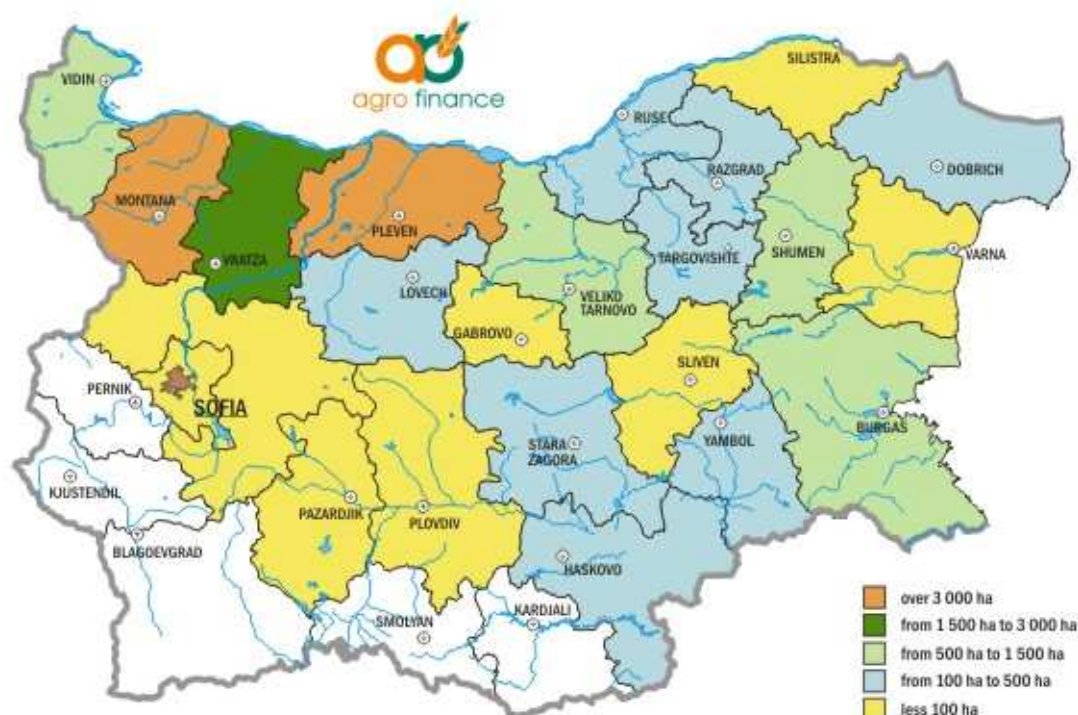
As of March 31<sup>st</sup>, 2013 89.15 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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

| <b>Region</b>               | <b>Acquired land<br/>(hectares)</b> | <b>% of the total<br/>land acquired</b> |
|-----------------------------|-------------------------------------|---|
| <i>Northwestern region</i>  | 6 013                               | 42.69                                   |
| <i>North Central region</i> | 4 612                               | 32.75                                   |
| <i>Northeastern region</i>  | 1 930                               | 13.71                                   |
| <i>Southern region</i>      | 1 529                               | 10.85                                   |
| <b>Total</b>                | <b>14 084</b>                       | <b>100.00</b>                           |

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 500 hectares (60 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of March 31<sup>st</sup>, 2013**



### Rents Information

Up to March 31<sup>st</sup>, 2013 13 800 hectares are rented for the current 2012/2013 agricultural season (98 % of the acquired land). The average contracted rental payment for 2012/2013 agricultural season is EUR 163.75 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  | 95 %                           |
| 2011/2012                  | 13 600                          | 96 %                                  | 138  | 88 %                           |
| 2012/2013                  | 13 800                          | 98 %                                  | 164  | 7 %***                         |

\* As of the end of the corresponding agricultural season

\*\* As of March 31<sup>st</sup>, 2013

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2013.

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

| <b>Agro Finance REIT (6AG)</b>                | <b>Share price<br/>BGN*</b> |
|---|-----------------------------|
| <i>Beginning of month (open)</i>              | 2.100                       |
| <i>End of month (close)</i>                   | 2.001                       |
| <i>Change %</i>                               | - 4.71 %                    |
| <i>Turnover (number of shares)</i>            | 11 930                      |
| <i>Average price</i>                          | 2.079                       |
| <i>Market capitalization (million BGN)</i>    | 66.994                      |
| <i>Market capitalization (million EUR)</i>    | 34.254                      |
| <i>Net asset value per share (31.12.2012)</i> | BGN 1.83 (EUR 0.94)         |

\*EUR 1 = BGN 1.95583

### Other important information

The annual audited financial statements of the Company for the year 2012 are published on the following web sites:

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

As of December 31<sup>st</sup>, the area of the rented land for the agricultural season 2012/2013 is 13 500 hectares which marks an 11 % increase compared to the end of the year 2011, when 12 200 hectares were rented. The average contracted rent for the agricultural season 2012/2013 has increased with 17 % compared to the previous year and amounts to BGN 320.40 (EUR 163.80) per hectare compared to BGN 274.70 (EUR 140.45) for the season 2011/2012. The income from rent of the investment properties has increased with 33 % from BGN 3 015 thousand for 2011 to BGN 3 995 thousand for 2012.

In accordance with the Act on the Special Investment Purpose Companies and the Articles of Association of Agro Finance REIT, the expenses for management and servicing of the Company for one calendar year are not allowed to exceed 7 % of the assets value for the year of expenses charging. These expenses include the remunerations of the members of the Board of Directors, expenses for the servicing company, the registered auditor, the appraisers and the depository bank and for 2012 amount to BGN 1 439 thousand and represent 1.97 % of the asset value as of December 31<sup>st</sup>, 2012. (2011: BGN 1 181 thousand; 1.91 %)

After transformation of the financial result in accordance with article 10, paragraph 3 of the ASIPC, the amount of dividend distribution is BGN 1 643 thousand. According to article 10, paragraph 1 from the ASIPC, the special investment purpose companies distribute as a dividend not less than 90 % of the profit for the year after its transformation in accordance with article 10, paragraph 3 of the same Act, i.e. for 2012 the Company must distribute a dividend of at least BGN 1 478 thousand or 4.59 % of the nominal value per share as a decision for this should be taken by the General Meeting of the Shareholders following the adoption of the audited financial statements for 2012. For 2011 the GMS decided to distribute gross dividend of BGN 1 160 thousand or 91.94 % of the profit for distribution and 3.60 % of the nominal value per share.

Sofia  
April 15<sup>th</sup>, 2013

Svetlana Ganevska  
Director of Investor Relations

P.S. Please find attached audited Statement of Financial Position and Statement of Comprehensive Income as of December 31<sup>st</sup>, 2012

Statement of Financial Position /audited/

| <b>ASSETS</b>   | <b>31.12.2012</b> | <b>31.12.2011</b> |
|---|-------------------|-------------------|
|   | BGN '000          | BGN '000          |
| Investment properties                                 | 64 624            | 54 578            |
| Tangible fixed assets                                 | 23                | 30                |
| Intangible fixed assets                               | 1                 | -                 |
| Receivables from counterparties and other receivables | 5 554             | 4 334             |
| Cash and cash equivalents                             | 2 916             | 2 807             |
| Other current assets                                  | 1                 | 2                 |
| <b>TOTAL ASSETS</b>                                   | <b>73 119</b>     | <b>61 751</b>     |
| <br>  |                   |                   |
| <b>LIABILITIES</b>                                    |                   |                   |
| Long-term liabilities – bond issue                    | 9 779             | 9 779             |
| Current liabilities                                   | 1 154             | 1 061             |
| Other current liabilities                             | 3 251             | 2 529             |
| <b>TOTAL LIABILITIES</b>                              | <b>14 181</b>     | <b>13 369</b>     |
| <br>  |                   |                   |
| <b>EQUITY</b>   |                   |                   |
| Share capital   | 32 220            | 32 220            |
| Capital Reserves                                      | 4 765             | 4 765             |
| Retained earnings                                     | 10 237            | 7 681             |
| Current Profit (Loss)                                 | 11 713            | 3 716             |
| <b>TOTAL EQUITY</b>                                   | <b>58 935</b>     | <b>48 382</b>     |
| <br>  |                   |                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>73 119</b>     | <b>61 751</b>     |

Statement of Comprehensive Income  
/audited/

|  | <u>31.12.2012</u> | <u>31.12.2011</u> |
|--|-------------------|-------------------|
|  | BGN ' 000         | BGN ' 000         |
| Income from renting of investment properties     | 3 995             | 3 015             |
| Income from revaluation of investment properties | 10 074            | 2 460             |
| Income from sale of investment properties        | 7                 | -                 |
| Other Income                                     | 12                | 91                |
| Financial income                                 | <u>111</u>        | <u>206</u>        |
| <b>TOTAL INCOME</b>                              | <b>14 199</b>     | <b>5 772</b>      |
| Administrative expenses                          | (257)             | (226)             |
| Operating expenses                               | (1 442)           | (1 305)           |
| Financial expenses                               | (784)             | (525)             |
| Book value of the sold investment properties     | <u>(3)</u>        | <u>-</u>          |
| <b>TOTAL EXPENSES</b>                            | <b>(2 486)</b>    | <b>(2 056)</b>    |
| <b>Net profit (loss) before taxation</b>         | <b>11 713</b>     | <b>3 716</b>      |
| Income tax expense                               | -                 | -                 |
| <b>Net profit (loss) for the year</b>            | <b>11 713</b>     | <b>3 716</b>      |
| Other comprehensive income                       | <u>-</u>          | <u>-</u>          |
| <b>Total comprehensive income</b>                | <b>11 713</b>     | <b>3 716</b>      |
| Earning per share (BGN)                          | 0.36              | 0.12              |