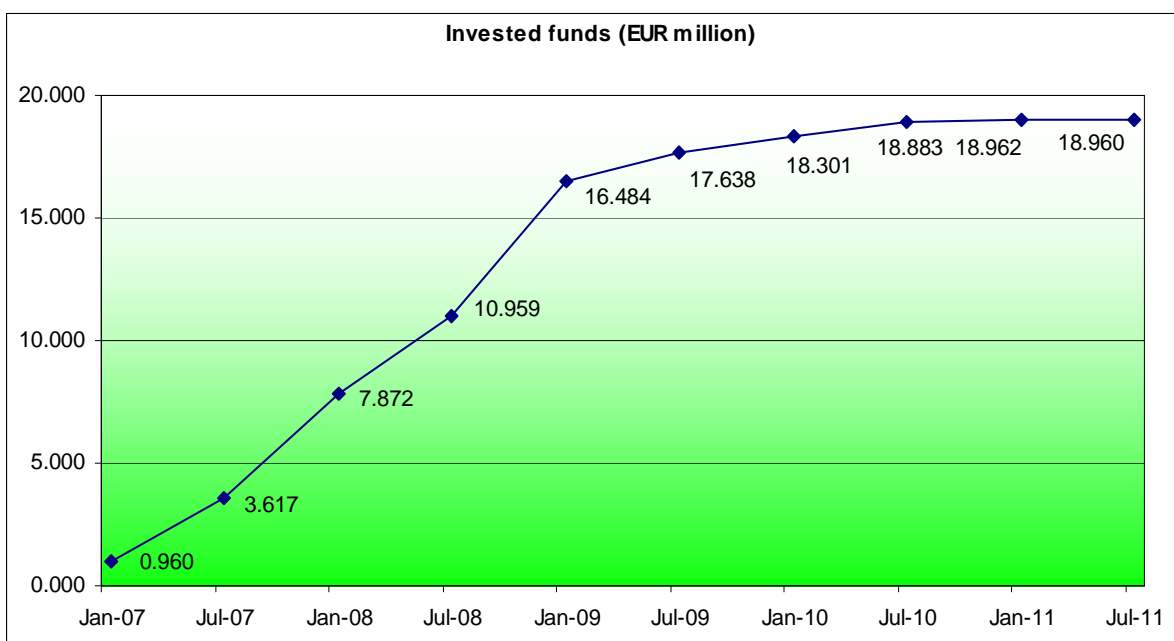
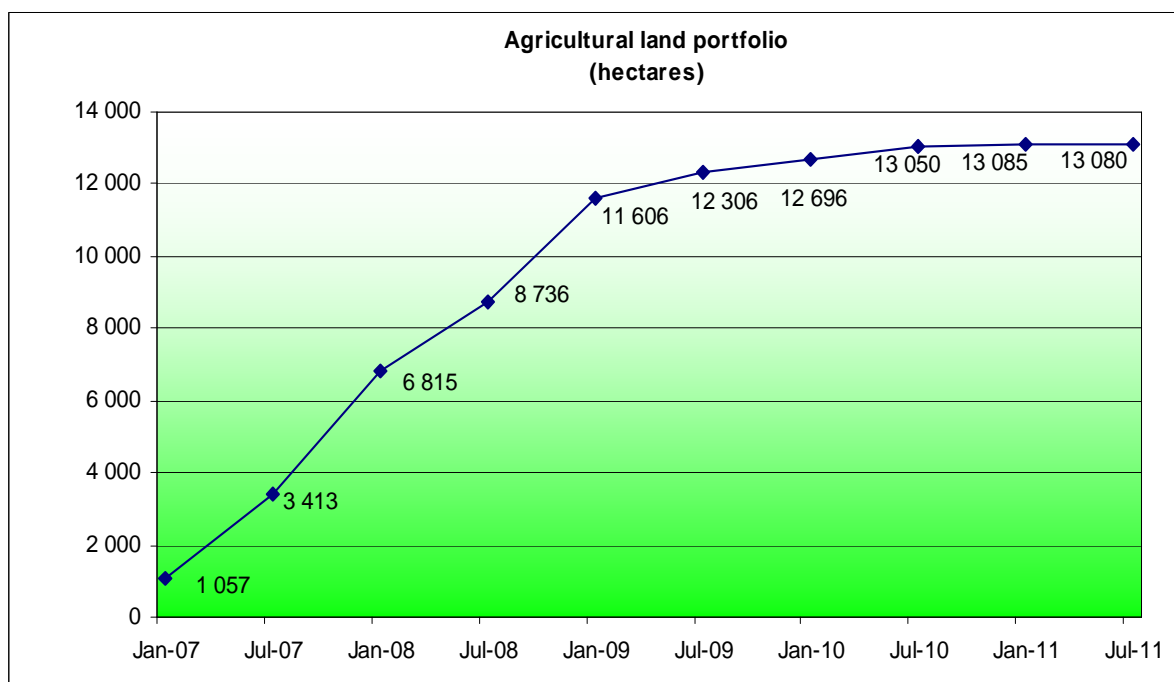


INFORMATION BULLETIN

July 2011

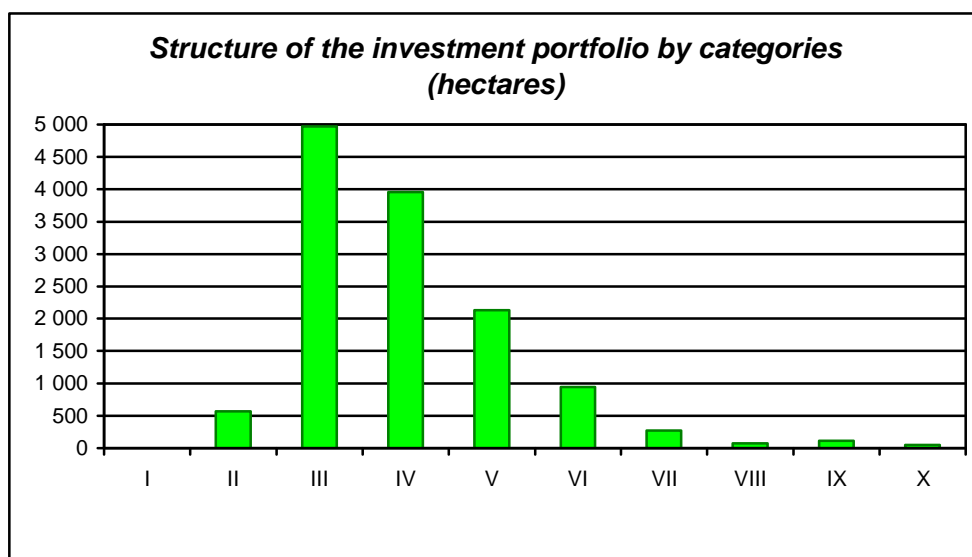
Investment portfolio

As of July 31st 2011 the investment portfolio of Agro Finance REIT includes 13 080 hectares of agricultural land. The funds invested by the Company stand at BGN 37.083 million (EUR 18.960 million), at an average acquisition price (all costs included) of BGN 2 835.00 (EUR 1 449.52) per hectare.



Investment portfolio structure as of July 31st, 2011

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



As of July 31st, 2011 the portfolio consists of 96.12 % 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 3.88 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	571	4.36
III-V	11 058	84.54
VI	944	7.22
VII-X	507	3.88
Total	13 080	100.00

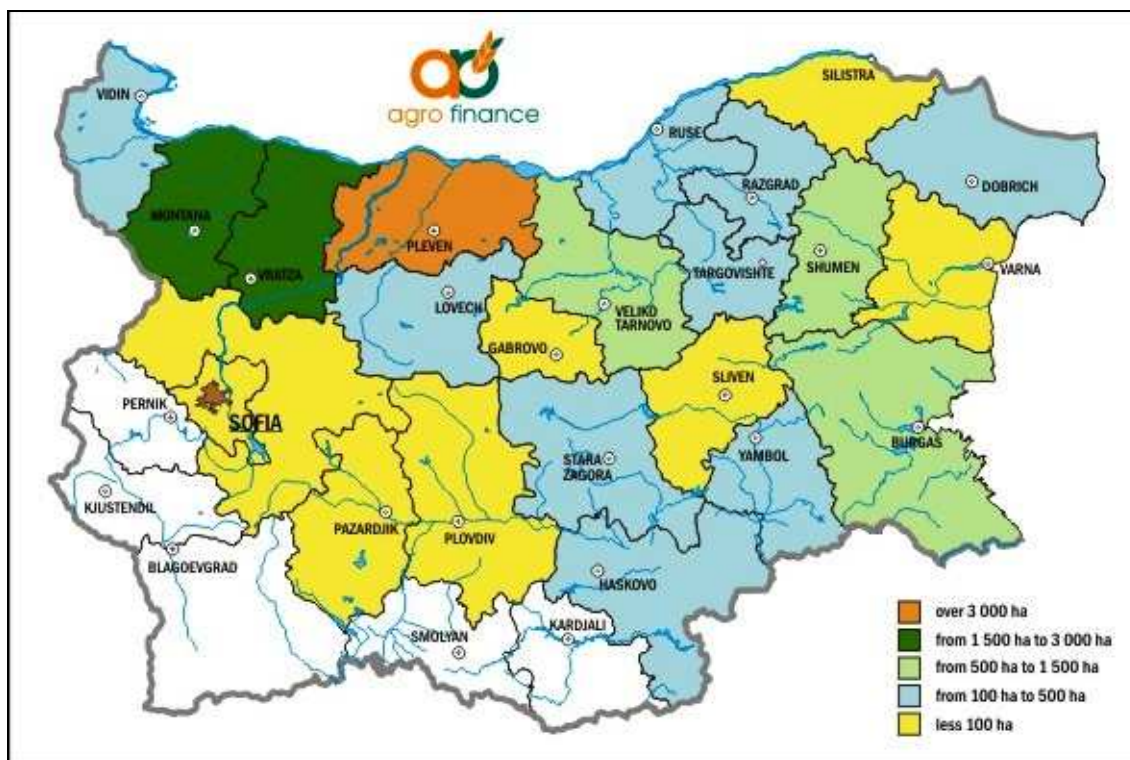
As of July 31st, 2011 88.34 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 880	37.31
North Central region	4 672	35.72
Northeastern region	2 003	15.31
Southern region	1 525	11.66
Total	13 080	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 7 670 hectares (59% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of July 31st, 2011



Rents Information

Up to July 31st 2011, 12 200 hectares are rented for 2010/2011 agricultural season (93 % of the acquired land). The average contracted rental payment for 2010/2011 agricultural season is EUR 117.04 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares)	% of the total land acquired /as of the end of the agricultural season/	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	96%
2010/2011	12 200	93%*	117	6%**

* As of July 31st, 2011

* Payments are due after the end of the agricultural season, i.e. after September 30th 2011

Stock Exchange information on Agro Finance REIT for July 2011

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.100
<i>End of month (close)</i>	1.010
<i>Change %</i>	- 8.18%
<i>Turnover (number of shares)</i>	156 046
<i>Average price</i>	1.020
<i>Market capitalization (million BGN)</i>	32.859
<i>Market capitalization (million EUR)</i>	16.800
<i>Net asset value per share (30.06.2011)</i>	BGN 1.41 (EUR 0.72)

*EUR 1 = BGN 1.95583

Other important information

On July 20, 2011 the Board of Directors of the Company decided to issue secured corporate bonds with the following parameters: nominal value up to EUR 5 000 000, fixed interest percentage rate at the amount of 8% annually, payable at six (6) monthly coupon payment, for the period of 5 years.

The quarterly financial statements of the company 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://www.investor.bg/bulletin>

Sofia
August 15, 2011

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached unaudited Balance Sheet and Income Statement as of June 30th, 2011

AGRO FINANCE REIT

BALANCE SHEET /unaudited/ for the period ended 30 June, 2011

ASSETS	30.06.2011	31.12.2010
	EUR '000	EUR '000
Investment properties	23 489	23 466
Tangible fixed assets	20	9
Intangible fixed assets	-	-
Receivables from counterparties and other receivables	1 568	1 766
Cash and cash equivalents	795	1 921
Other current assets	15	28
TOTAL ASSETS	25 887	27 190
LIABILITIES		
Bank loans payable	1 534	-
Long-term liabilities – current part	-	2 500
Current liabilities	674	351
Deferred revenues	381	1 008
TOTAL LIABILITIES	2 589	3 859
EQUITY		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 927	3 895
Current Profit (Loss)	461	526
TOTAL EQUITY	23 298	23 331
TOTAL EQUITY AND LIABILITIES	25 887	27 190

AGRO FINANCE REIT

INCOME STATEMENT /unaudited/ for the period ended 30 June, 2011

	<u>30.06.2011</u>	<u>30.06.2010</u>
	EUR ' 000	EUR '000
Income from investment properties	736	680
Income from sale of investment properties		10
Other Income	44	-
Financial income	34	62
TOTAL INCOME	814	752
Administrative expenses	(57)	(46)
Operating expenses	(215)	(293)
Financial expenses	(81)	(94)
Cost of sales		(7)
TOTAL EXPENSES	(353)	(440)
Net profit (loss) for the period	461	312