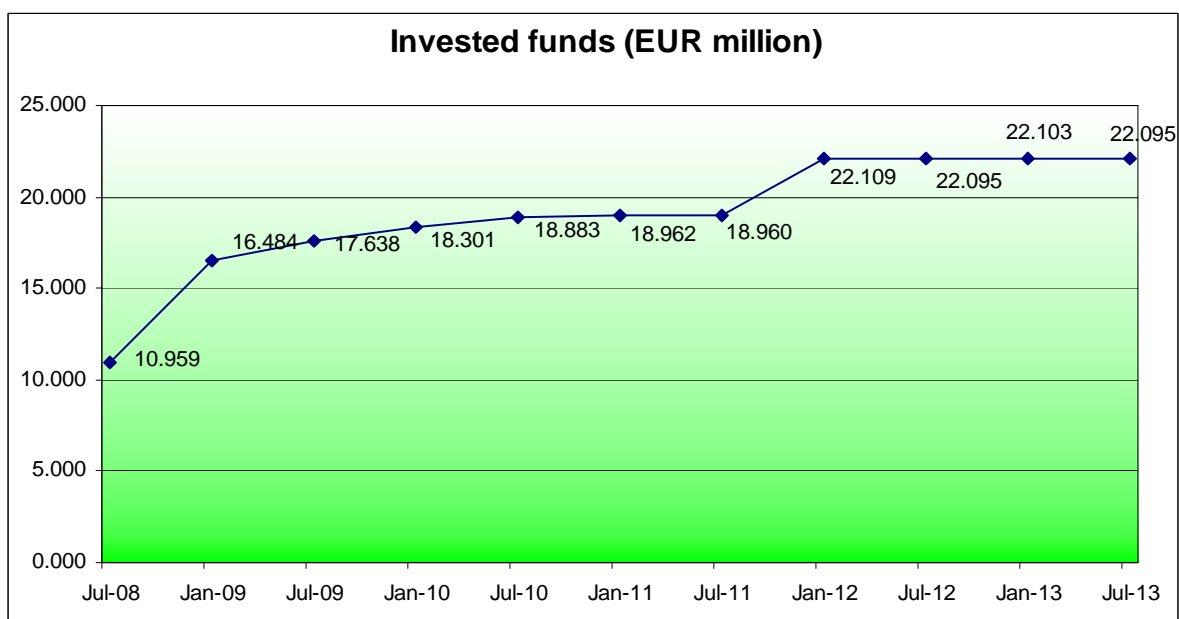
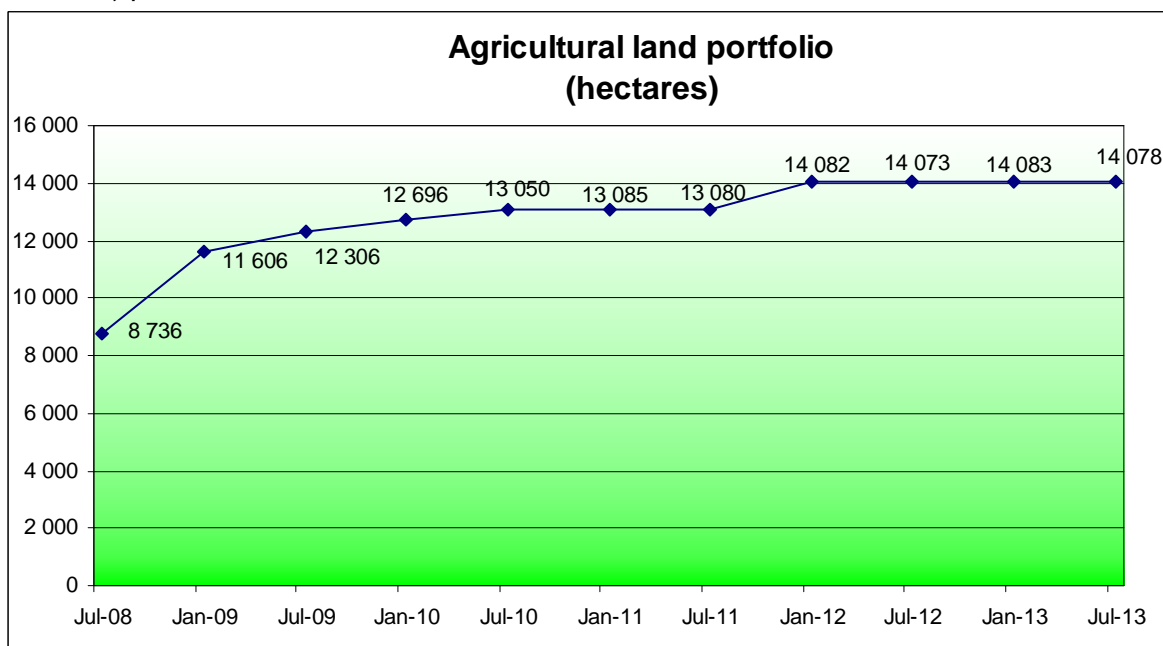


## INFORMATION BULLETIN

July 2013

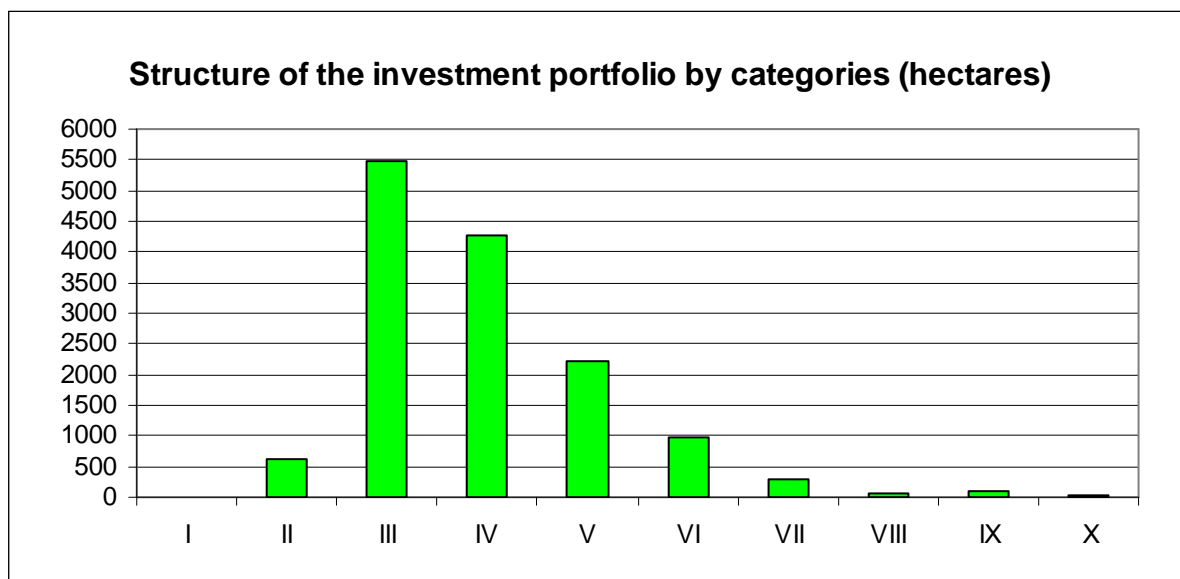
### Investment portfolio

As of July 31<sup>st</sup>, 2013 the investment portfolio of Agro Finance REIT includes 14 078 hectares of agricultural land. The funds invested by the Company amount to BGN 43.213 million (EUR 22.095 million), at an average acquisition price (all costs included) of BGN 3069.50 (EUR 1 569.41) per hectare.



## Investment portfolio structure as of July 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 July 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 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>	636	4.52
<i>III-V</i>	11 959	84.95
<i>VI</i>	973	6.91
<i>VII-X</i>	510	3.62
<b>Total</b>	<b>14 078</b>	<b>100.00</b>

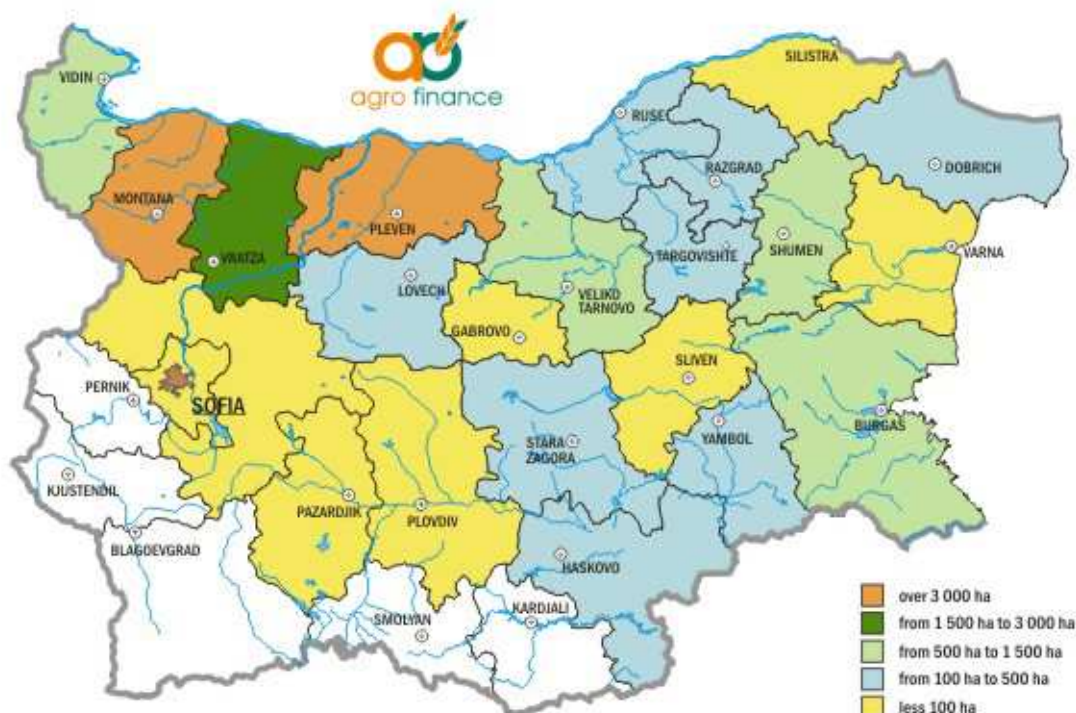
As of July 31<sup>st</sup>, 2013 89.14 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

### ***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>	6 013	42.71
<i>North Central region</i>	4 606	32.72
<i>Northeastern region</i>	1 930	13.71
<i>Southern region</i>	1 529	10.86
<b>Total</b>	<b>14 078</b>	<b>100.00</b>

The acquired agricultural land is mostly 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 July 31<sup>st</sup>, 2013**



### Rents Information

Up to July 31<sup>st</sup>, 2013 13 900 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 166.89 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	90 %
2012/2013	13 900	98 %	167	9 %***

\* As of the end of the corresponding agricultural season

\*\* As of July 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 July 2013

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	2.000
<i>End of month (close)</i>	2.100
<i>Change %</i>	+ 5 %
<i>Turnover (number of shares)</i>	32 280
<i>Average price</i>	2.0648
<i>Market capitalization (million BGN)</i>	66.527
<i>Market capitalization (million EUR)</i>	34.015
<i>Net asset value per share (30.06.2013)</i>	BGN 1.82 (EUR 0.93)

\*EUR 1 = BGN 1.95583

### Other important information

The quarterly financial statements of the Company as of June 30<sup>th</sup>, 2013 are published on the following web sites:

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

The report on the fulfillment of the obligations of Agro Finance REIT under the terms of the second bond issue of the Company for the second quarter of 2013 was presented to the Financial Supervision Commission, Bulgarian Stock Exchange, the Bondholders' Trustee Bank and is 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>

### Upcoming events

The Board of Directors of Agro Finance REIT convenes an Extraordinary General Meeting of the shareholders on September 10<sup>th</sup>, 2013 10 a.m. at 159, Tsar Boris III Blvd., 8 floor, Sofia 1618, having the following matters on the agenda: 1. Adoption of Remuneration Policy for the Board of Directors of Agro Finance REIT; 2. Miscellaneous.

The notice and the materials are 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  
August 15<sup>th</sup>, 2013

Radoslava Ploshtakova  
Director of Investor Relations