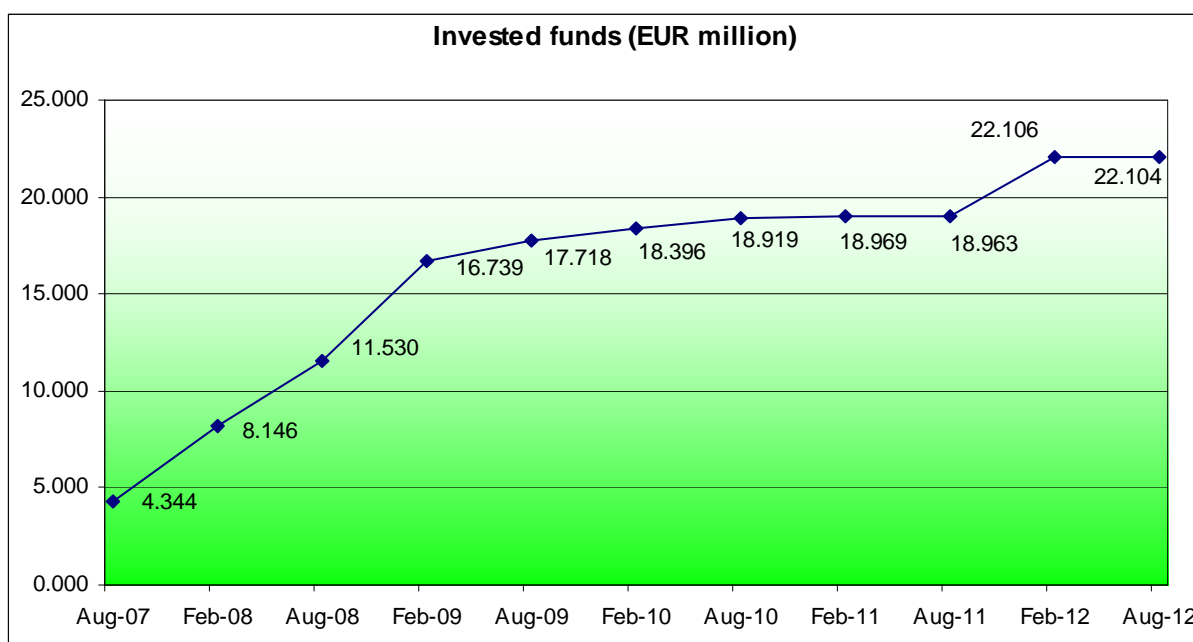
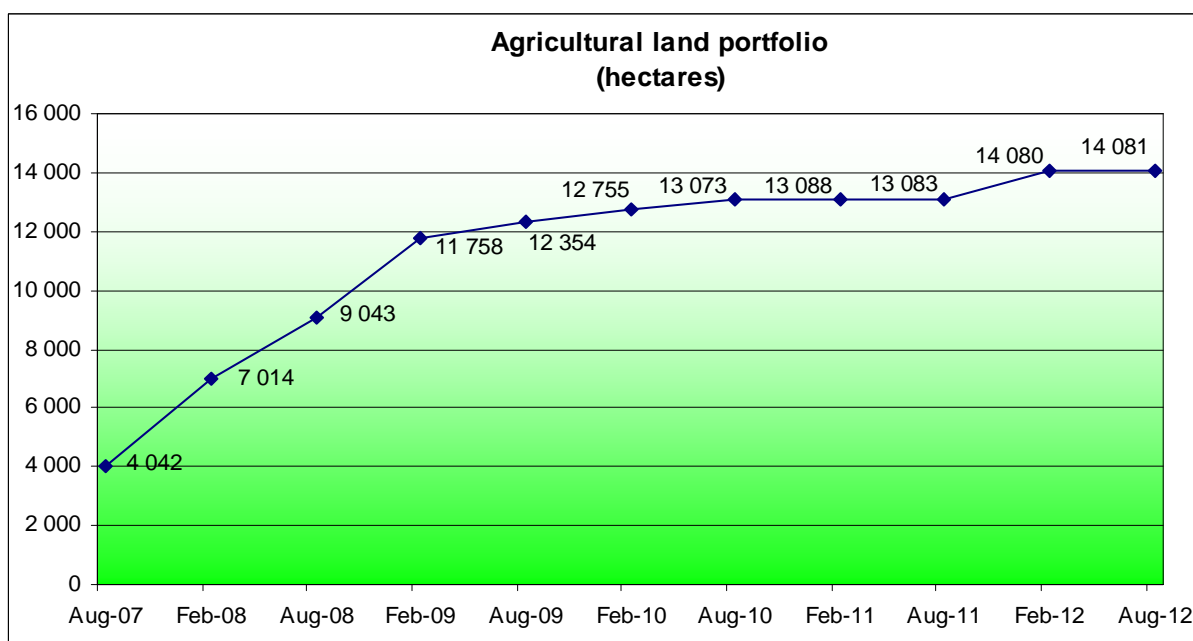


## INFORMATION BULLETIN

August 2012

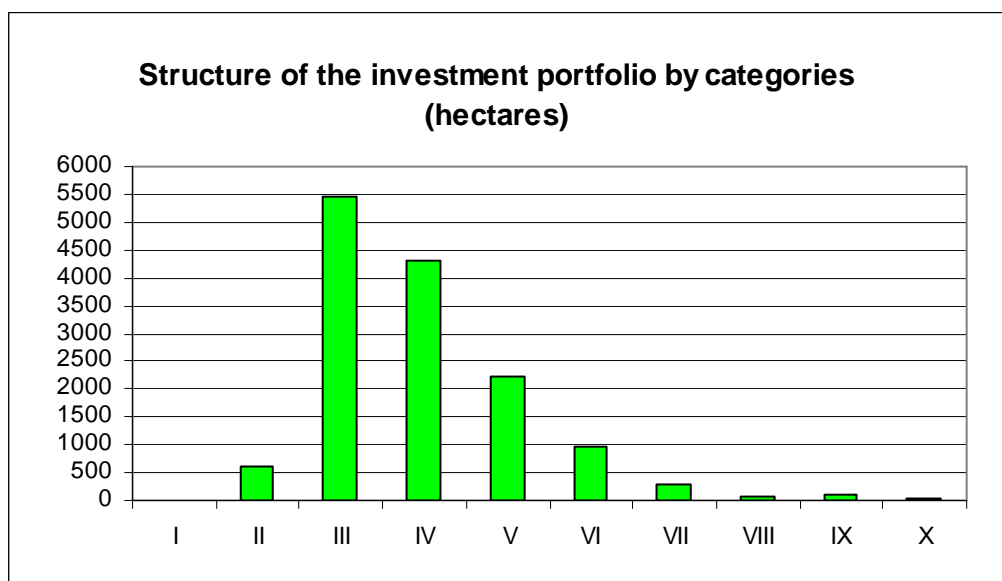
### Investment portfolio

As of August 31<sup>st</sup>, 2012 the investment portfolio of Agro Finance REIT includes 14 081 hectares of agricultural land. The funds invested by the Company stand at BGN 43.232 million (EUR 22.104 million), at an average acquisition price (all costs included) of BGN 3070.20 (EUR 1 569.77) per hectare.



## Investment portfolio structure as of August 31<sup>st</sup>, 2012

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



As of August 31<sup>st</sup>, 2012 the portfolio consists of 96.35 % 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 3.65 % lower categories.

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

| <b><i>Category</i></b> | <b><i>Acquired land<br/>(hectares)</i></b> | <b><i>% of the total<br/>land acquired</i></b> |
|------------------------|--|--|
| <i>I-II</i>            | 608  | 4.32   |
| <i>III-V</i>           | 11 982                                     | 85.09  |
| <i>VI</i>              | 978  | 6.94   |
| <i>VII-X</i>           | 513  | 3.65   |
| <b><i>Total</i></b>    | <b>14 081</b>                              | <b>100.00</b>                                  |

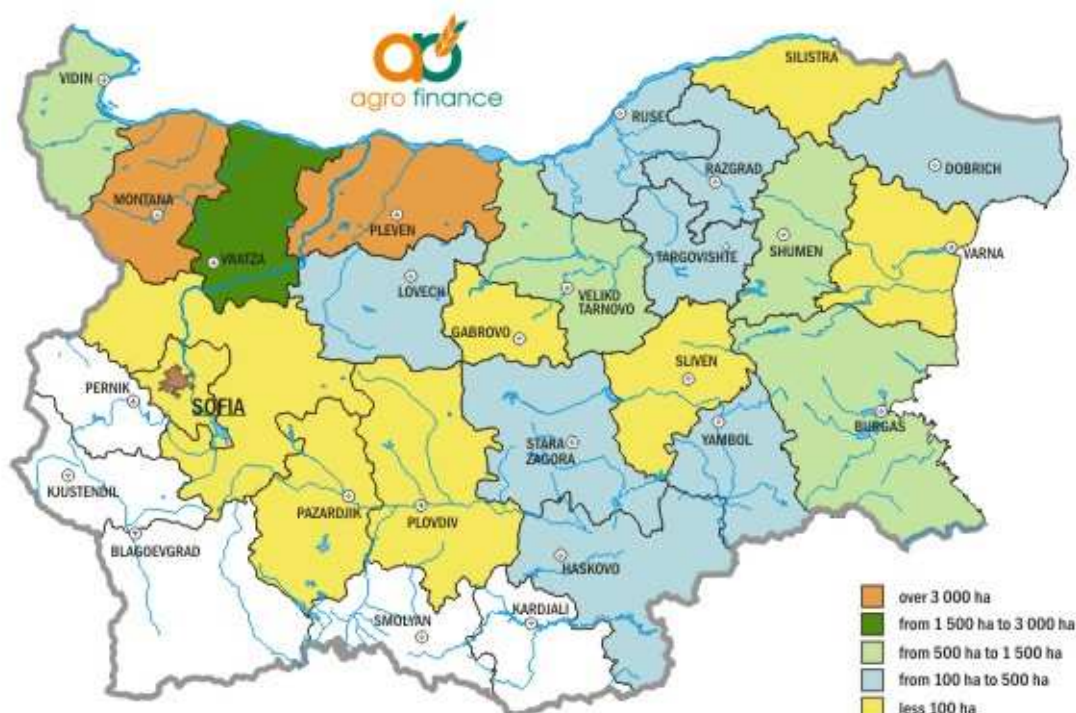
As of August 31<sup>st</sup>, 2012 89.13 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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

| <b><i>Region</i></b>        | <b><i>Acquired land<br/>(hectares)</i></b> | <b><i>% of the total<br/>land acquired</i></b> |
|-----------------------------|--|--|
| <i>Northwestern region</i>  | 5 983                                      | 42.49  |
| <i>North Central region</i> | 4 602                                      | 32.68  |
| <i>Northeastern region</i>  | 1 966                                      | 13.96  |
| <i>Southern region</i>      | 1 530                                      | 10.87  |
| <b><i>Total</i></b>         | <b>14 081</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 8 400 hectares (60 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of August 31st, 2012**



### Rents Information

Up to August 31<sup>st</sup>, 2012 13 500 hectares are rented for the current 2011/2012 agricultural season (96 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 137.57 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  | 97 %                           |
| 2010/2011                  | 12 200                          | 93 %                                  | 117  | 91 %                           |
| 2011/2012                  | 13 500                          | 96 %                                  | 138  | 10 %***                        |

\* As of the end of the corresponding agricultural season

\*\* As of August 31<sup>st</sup>, 2012

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2012.

## Stock Exchange information on Agro Finance REIT for August 2012

| <b>Agro Finance REIT (6AG)</b>                | <b>Share price<br/>BGN*</b> |
|---|-----------------------------|
| <i>Beginning of month (open)</i>              | 1.511                       |
| <i>End of month (close)</i>                   | 1.600                       |
| <i>Change %</i>                               | +5.89 %                     |
| <i>Turnover (number of shares)</i>            | 248 196                     |
| <i>Average price</i>                          | 1.543                       |
| <i>Market capitalization (million BGN)</i>    | 49.713                      |
| <i>Market capitalization (million EUR)</i>    | 25.418                      |
| <i>Net asset value per share (30.06.2012)</i> | BGN 1.50 (EUR 0.76)         |

\*EUR 1 = BGN 1.95583

### Other important information

According to its obligations on issued 5-years corporate bonds with a nominal value EUR 5 000 000 and fixed interest 8% annually, ISIN BG2100014112, the Company executed the second interest payment on August 4<sup>th</sup>, 2012. Interest payment was received by all bondholders, who were registered with the Central Depository on August 1<sup>st</sup>, 2012.

In Agro Finance REIT were received notifications for disclosure of participation in accordance with article 145 from Public Offering of Securities Act:

From Doverie Voluntary Pension Fund - as a result of a sale of 2 172 084 shares with date of registration in Central Depository July 25<sup>th</sup>, 2012 the actual voting right of Doverie Voluntary Pension Fund in the general meeting of Agro Finance REIT is 0 %.

From Doverie Professional Pension Fund - as a result of a sale of 2 181 183 shares with date of registration in Central Depository July 25<sup>th</sup>, 2012 the actual voting right of Doverie Professional Pension Fund in the general meeting of Agro Finance REIT is 0 %.

From Doverie General Pension Fund - as a result of a sale of 2 087 543 shares with date of registration in Central Depository July 25<sup>th</sup>, 2012 the actual voting right of Doverie General Pension Fund in the general meeting of Agro Finance REIT is 0 %.

Sofia  
September 14<sup>th</sup>, 2012

Svetlana Ganevska  
Director of Investor Relations