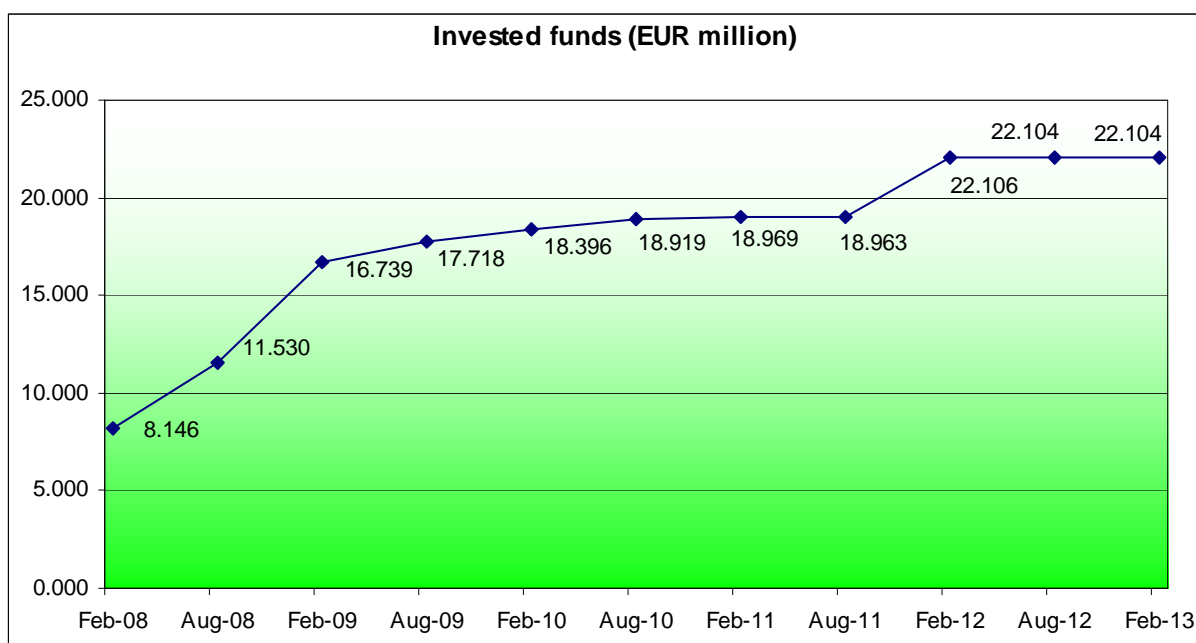
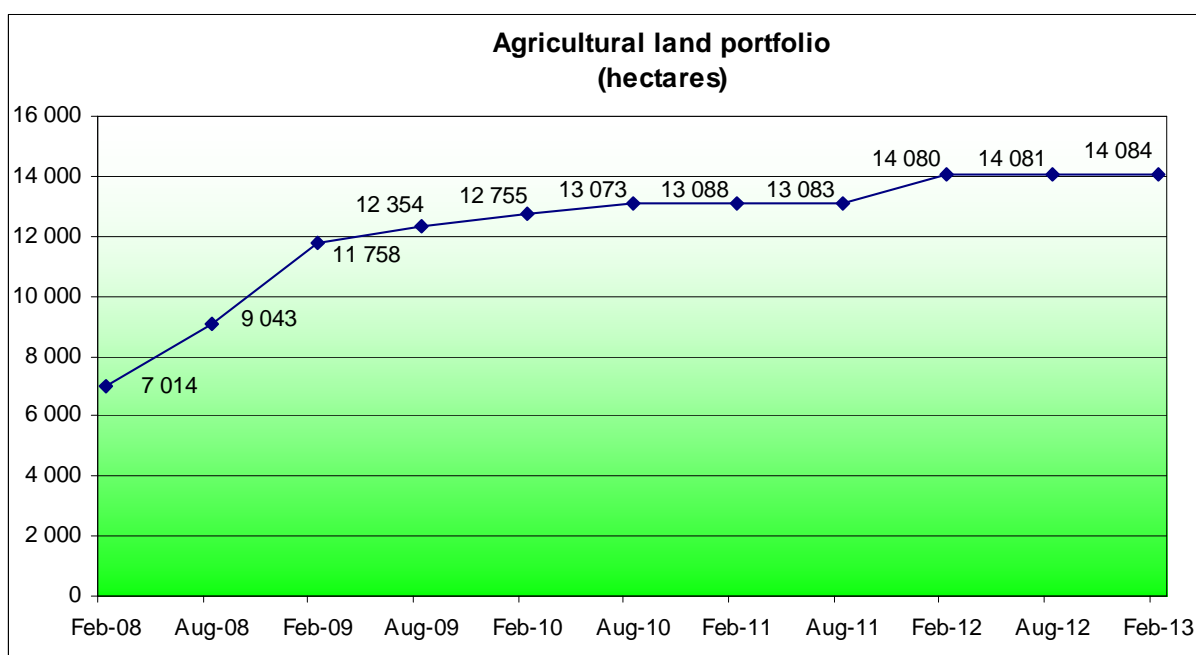


## INFORMATION BULLETIN

February 2013

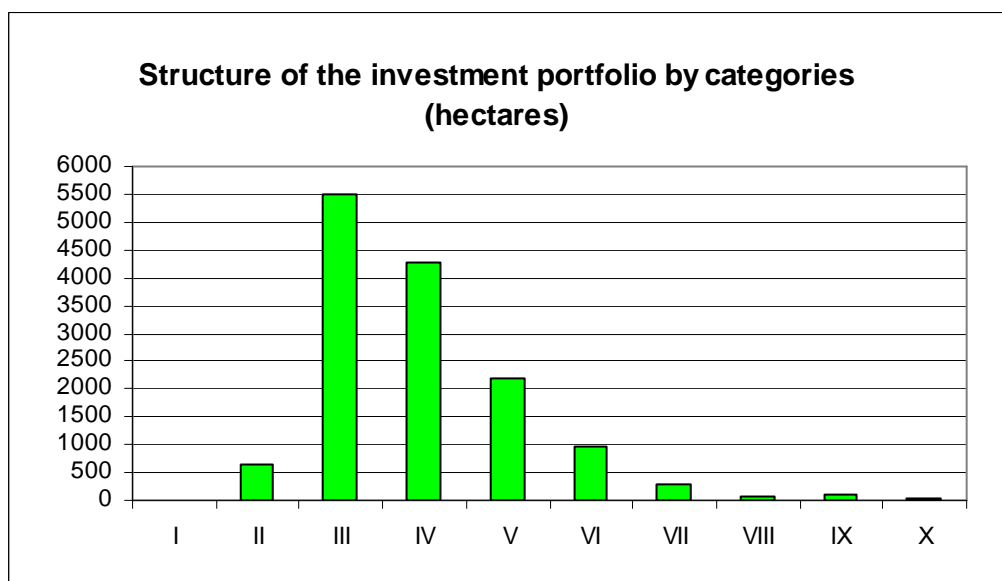
### Investment portfolio

As of February 28<sup>th</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 February 28<sup>th</sup>, 2013

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



As of February 28<sup>th</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><i>Category</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></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><i>Total</i></b>	<b>14 084</b>	<b>100.00</b>

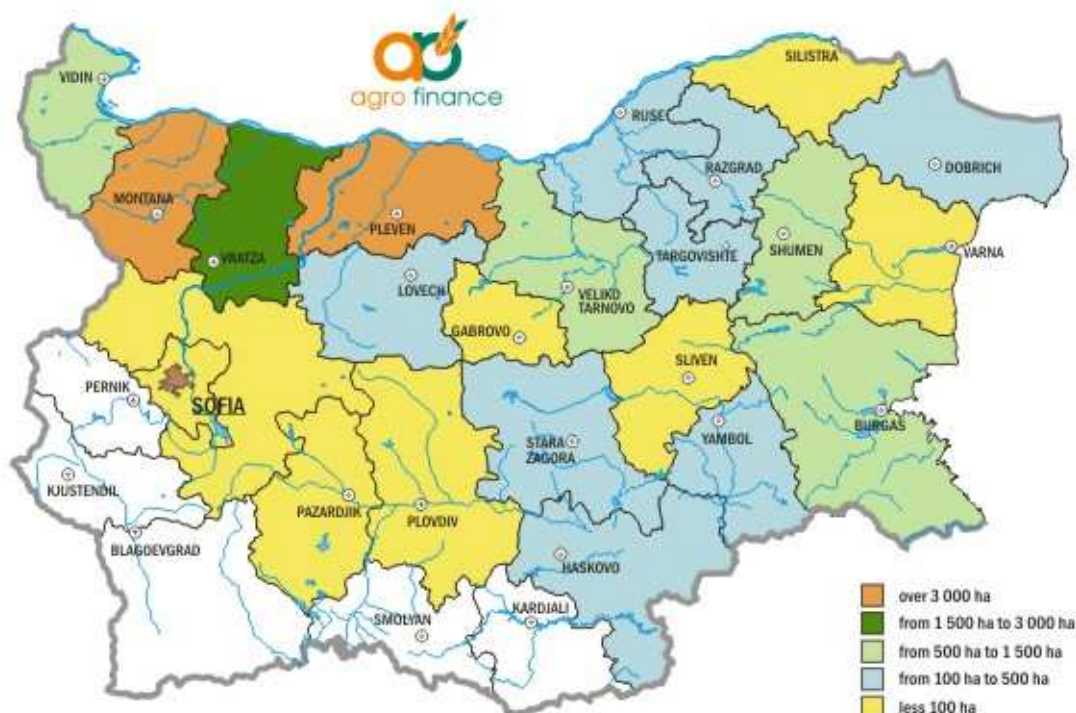
As of February 28<sup>th</sup>, 2013 89.15 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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

<b><i>Region</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></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><i>Total</i></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 February 28<sup>th</sup>, 2013**



### Rents Information

Up to February 28<sup>th</sup>, 2013 13 700 hectares are rented for the current 2012/2013 agricultural season (97 % of the acquired land). The average contracted rental payment for 2012/2013 agricultural season is EUR 163.66 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	86 %
2012/2013	13 700	97 %	164	7 %***

\* As of the end of the corresponding agricultural season

\*\* As of February 28<sup>th</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 February 2013

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.980
<i>End of month (close)</i>	2.000
<i>Change %</i>	+1.01 %
<i>Turnover (number of shares)</i>	7 235 084
<i>Average price</i>	2.199
<i>Market capitalization (million BGN)</i>	70.842
<i>Market capitalization (million EUR)</i>	36.221
<i>Net asset value per share (31.12.2012)</i>	BGN 1.83 (EUR 0.94)

\*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 third interest payment on February 4<sup>th</sup>, 2013. Interest payment was received by all bondholders, who were registered with the Central Depository on January 30<sup>th</sup>, 2013.

On February 21<sup>st</sup>, 2013 in Agro Finance REIT was received a notification for disclosure of participation in accordance with article 145 from Public Offering of Securities Act from COOP INVESTMENT JSC - as a result of a sale of 6 400 000 shares with date of registration in Central Depository February 20<sup>th</sup>, 2013 the actual voting right of COOP INVESTMENT JSC in the general meeting of Agro Finance REIT is 24.36 %.

On February 21<sup>st</sup>, 2013 in Agro Finance REIT was received a notification for disclosure of participation in accordance with article 145 from Public Offering of Securities Act from E.MIROGLIO FINANCE S.A - as a result of a purchase of 7 112 000 shares with date of registration in Central Depository February 20<sup>th</sup>, 2013 the actual voting right of E.MIROGLIO FINANCE S.A in the general meeting of Agro Finance REIT is 22.07 %.

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

Svetlana Ganevska  
Director of Investor Relations

