

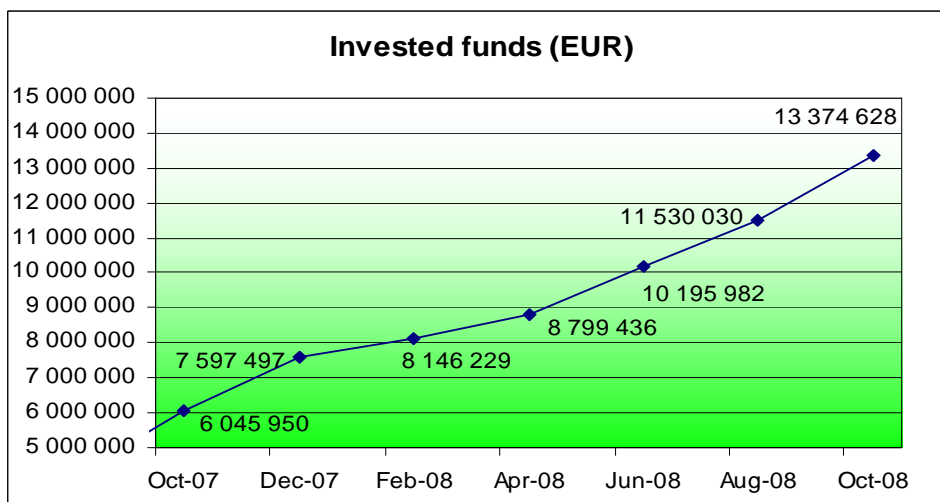
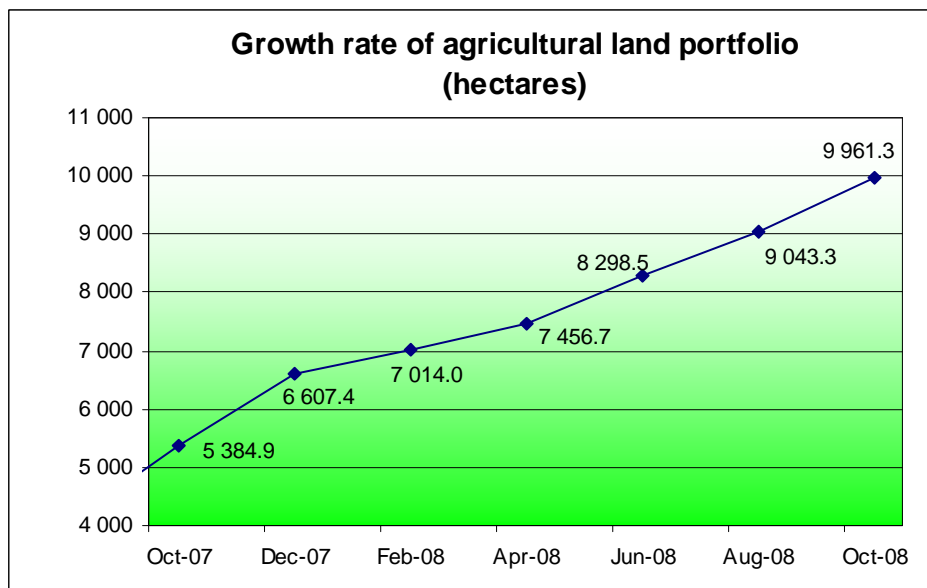
## INFORMATION BULLETIN

November 2008

**The investment portfolio of AGRO FINANCE REIT exceeded 10 000 hectares agricultural land as of November 4, 2008**

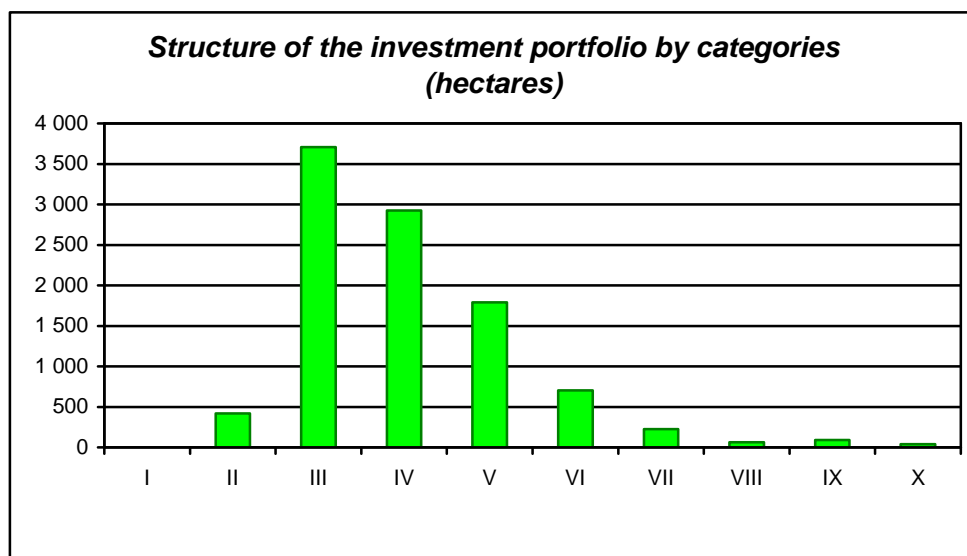
### Investment portfolio as of October 31, 2008

As of October 31, 2008 the investment portfolio of Agro Finance REIT includes 9 961 hectares of agricultural land. The total amount of the acquired land increased with 51 % from the beginning of the year and almost twice in comparison with October 31, 2007. The funds invested by the Company stand at BGN 26.158 mln (EUR 13.375 mln), at an average cumulative acquisition price (all costs included) of BGN 2 626.00 (EUR 1 342.65) per hectare.



## Investment portfolio structure as of October 31, 2008

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



As of October 31, 2008 the portfolio consists of 95.83 % 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 4.17 % lower categories.

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

<b>Category</b>	<b>Total land amount (hectares)</b>	<b>% of the total amount land acquired</b>
<i>I-II</i>	420	4.22
<i>III-V</i>	8 421	84.54
<i>VI</i>	705	7.07
<i>VII-X</i>	415	4.17
<i>Total</i>	9 961	100.00

As of October 31, 2008 87.87 % 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>Total land amount (hectares)</b>	<b>% of the total amount land acquired</b>
<i>Northwestern region</i>	3 644	36.58
<i>North Central region</i>	3 166	31.79
<i>Northeastern region</i>	1 943	19.50
<i>Southern region</i>	1 208	12.13
<i>Total</i>	9 961	100.00

## Map of the agricultural land portfolio by districts (as of October 31, 2008)



As of October 31 2008, 99.32 % of the agricultural land in Company's portfolio is cultivated and in process for renting out.

### Stock Exchange information about Agro Finance REIT for October 2008

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.27
<i>End of month (close)</i>	1.00
<i>Change %</i>	- 21.26 %
<i>Turnover (number of shares)</i>	3 294 729
<i>Average price</i>	0.95

\*EUR 1= BGN 1.95583

### Other important information

The financial statements of the company for Q3 2008 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://bull.investor.bg/>

# AGRO FINANCE REIT

## BALANCE SHEET for the nine month period ended 30 September 2008

	<u>30.09.2008</u>	<u>31.12.2007</u>
	EUR '000	EUR '000
<b>ASSETS</b>		
Investment properties	16 938	9 755
Tangible fixed assets	28	13
Intangible fixed assets	4	4
Receivables from counterparties and other receivables	737	150
Cash and cash equivalents	8 042	1 165
Other current assets	3	1
<b>TOTAL ASSETS</b>	<b><u>25 752</u></b>	<b><u>11 088</u></b>
<b>LIABILITIES</b>		
Long-term liabilities – bond issue	2 500	-
Current liabilities	306	255
Other current liabilities	4	-
<b>TOTAL LIABILITIES</b>	<b><u>2 810</u></b>	<b><u>255</u></b>
<b>EQUITY</b>		
Share capital	16 474	8 251
Capital Reserves	2 436	792
Retained earnings	1 790	66
Current Profit (Loss)	2 242	1 724
<b>TOTAL EQUITY</b>	<b><u>22 942</u></b>	<b><u>10 833</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>25 752</u></b>	<b><u>11 088</u></b>

## INCOME STATEMENT for the nine month period ended 30 September 2008

	<u>30.09.2008</u>	<u>30.09.2007</u>
	EUR ' 000	EUR '000
Income from investment properties	231	2
Income from revaluation of investment properties	2 482	1 903
Financial income	199	78
<b>TOTAL INCOME</b>	<b><u>2 912</u></b>	<b><u>1 983</u></b>
Administrative expenses	95	48
Operating expenses	480	283
Financial expenses	95	35
<b>TOTAL EXPENSES</b>	<b><u>670</u></b>	<b><u>366</u></b>
<b>Net profit (loss) for the period</b>	<b><u>2 242</u></b>	<b><u>1 617</u></b>

Sofia  
10.11.2008

Svetlana Ganevska  
Director of Investor Relations