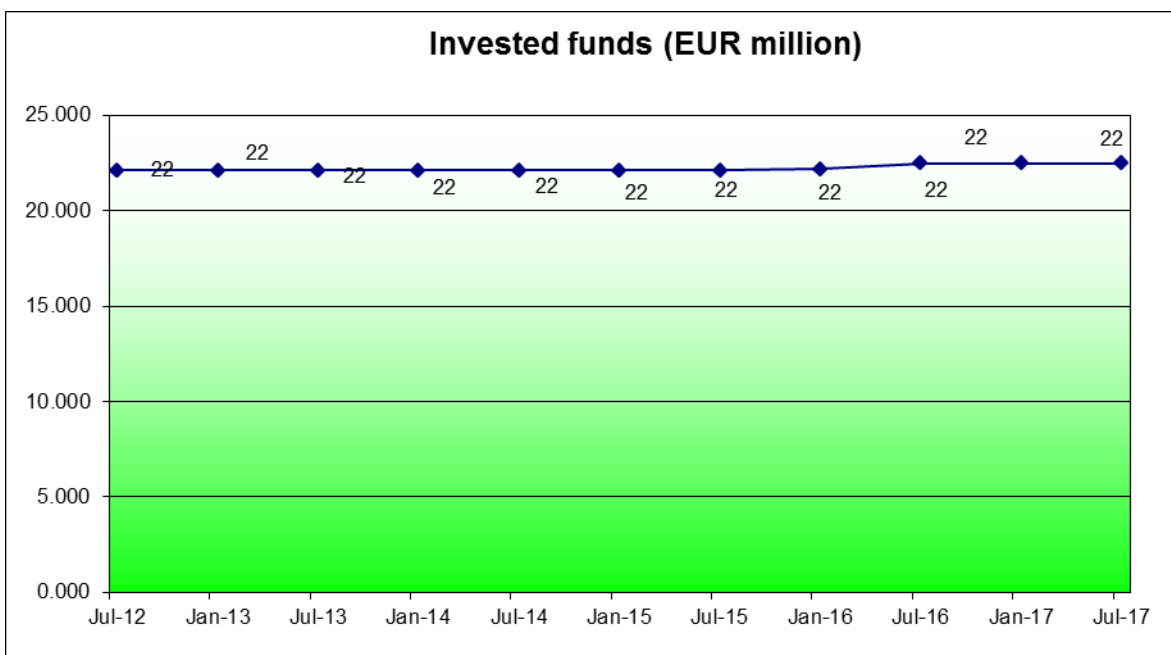
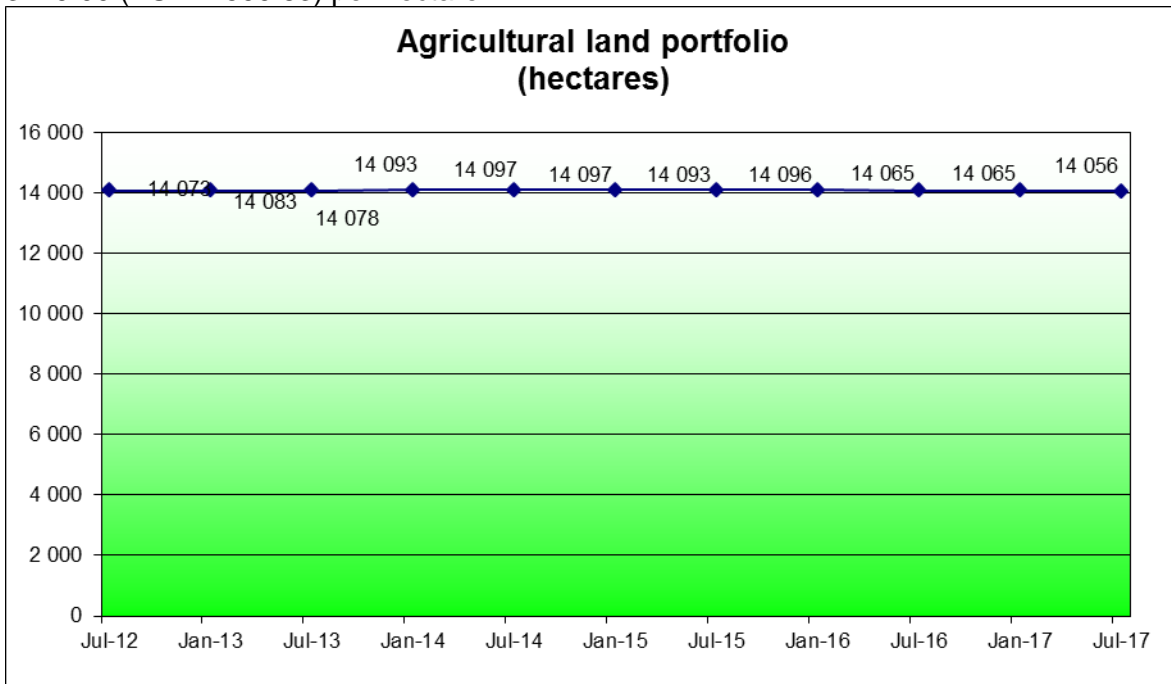


INFORMATION BULLETIN

JULY 2017

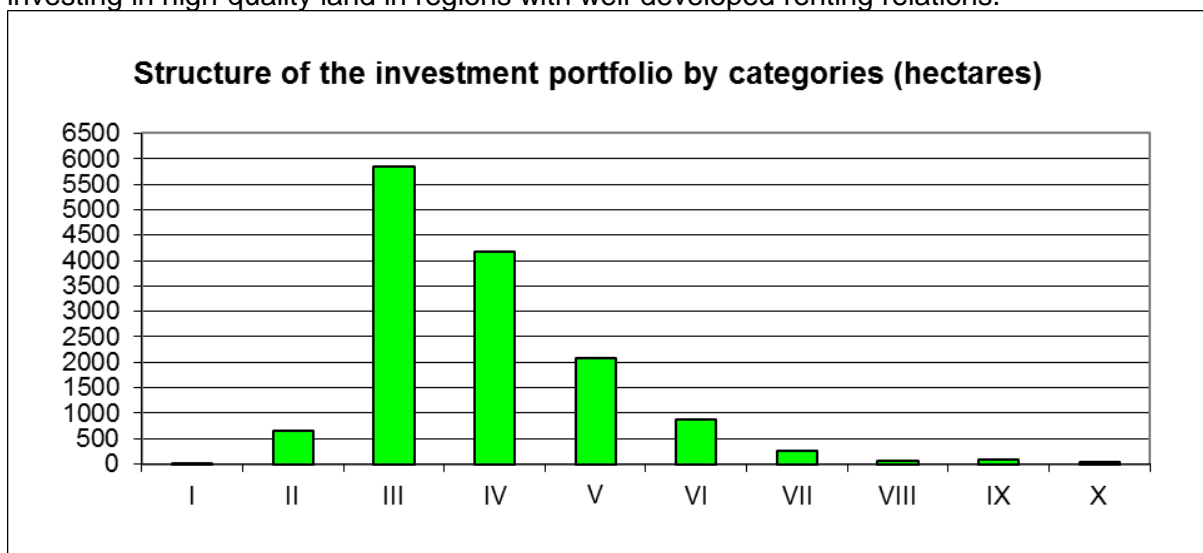
Investment portfolio

As of **July 31st**, 2017 the investment portfolio of Agro Finance REIT includes 14 056 hectares of agricultural land. The funds invested by the Company amount to BGN 43.983 million (EUR 22.488 million), at an average acquisition price (all costs included) of BGN 3129.00 (EUR 1 599.83) per hectare.



Investment portfolio structure as of July 31st, 2017

The Company maintains permanent structure of its portfolio and adheres to its policy of investing in high-quality land in regions with well-developed renting relations.



As of **July 31st**, 2017 the portfolio consists of 96.92 % 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 3.08 % in lower categories.

Agricultural land portfolio structure by categories

<i>Category</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>I-II</i>	623	4.43%
<i>III-V</i>	12 134	86.33%
<i>VI</i>	866	6.16%
<i>VII-X</i>	433	3.08%
<i>Total</i>	14 056	100.00%

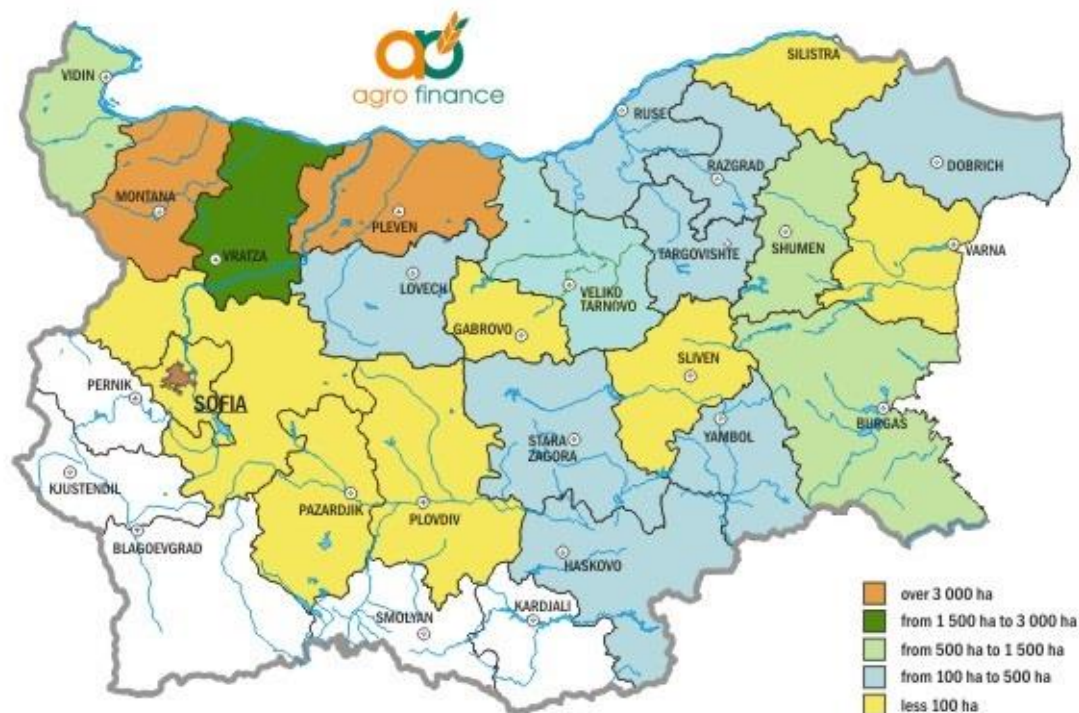
As of **July 31st**, 2017 88.32 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

<i>Region</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>Northwestern region</i>	5883	41.85
<i>North Central region</i>	4580	32.59
<i>Northeastern region</i>	1951	13.88
<i>Southern region</i>	1 642	11.68
<i>Total</i>	14 056	100.00

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 532 hectares (61 % of the Company's investment portfolio).

Map of the agricultural land portfolio by districts as of July 31st, 2017



Rents Information

As of **July 31st**, 2017 nearly 13.6 thousand hectares are rented for the current 2016/2017 agricultural season (96 % of the acquired land). The average contracted rental payment for 2016/2017 agricultural season is EUR 248 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares) *	% of the total land acquired	Average contracted rental payment per hectare /EUR/ *	% collected payments
2007/2008	4 800	50 %	70	99 %
2008/2009	8 600	69 %	92	98 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	96 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	93 %
2013/2014	13 600	96 %	199	98 %
2014/2015	13 800	98 %	247	~100 %
2015/2016	13 500	96%	247	~100 %
2016/2017	13 600	96%	248	75 %

* As of the end of the corresponding agricultural season

Stock Exchange information about Agro Finance REIT for July 31st, 2017

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	4.661
<i>End of month (close)</i>	2.250
<i>Change %</i>	-51.73 %
<i>Turnover (number of shares)</i>	157119
<i>Average price</i>	2.250
<i>Market capitalization (million BGN)*</i>	72 494
<i>Market capitalization (million EUR)</i>	37 066
<i>Net asset value per share (30.06.2017)</i>	BGN 1.93 (EUR 0.99)

EUR 1 = BGN 1.95583

* The market capitalization is calculated on the basis of last close price

Other important information

The quarterly financial statements of the Company as of June 30th, 2017 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>

At a meeting held on July 27th, 2017 the Board of Directors of AGRO FINANCE REIT resolved on changing the starting date of 2016 dividend payment - August 11th, 2017 instead of October 20th, 2017

Plovdiv
August 15th, 2017

Desislava Stoyanova
Director of Investor Relations