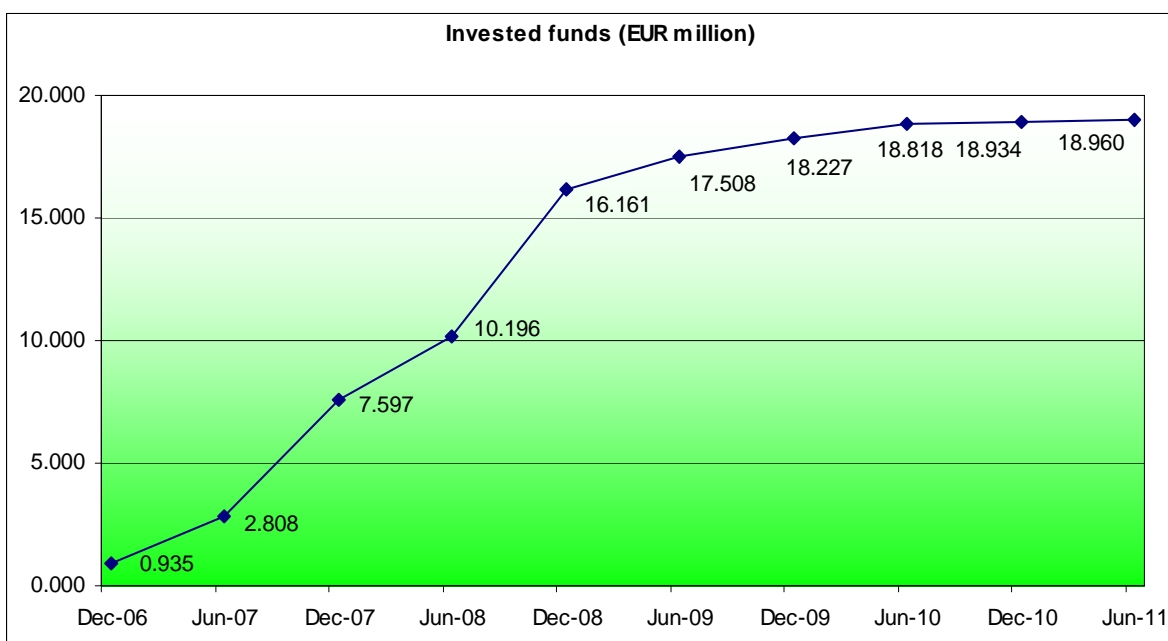
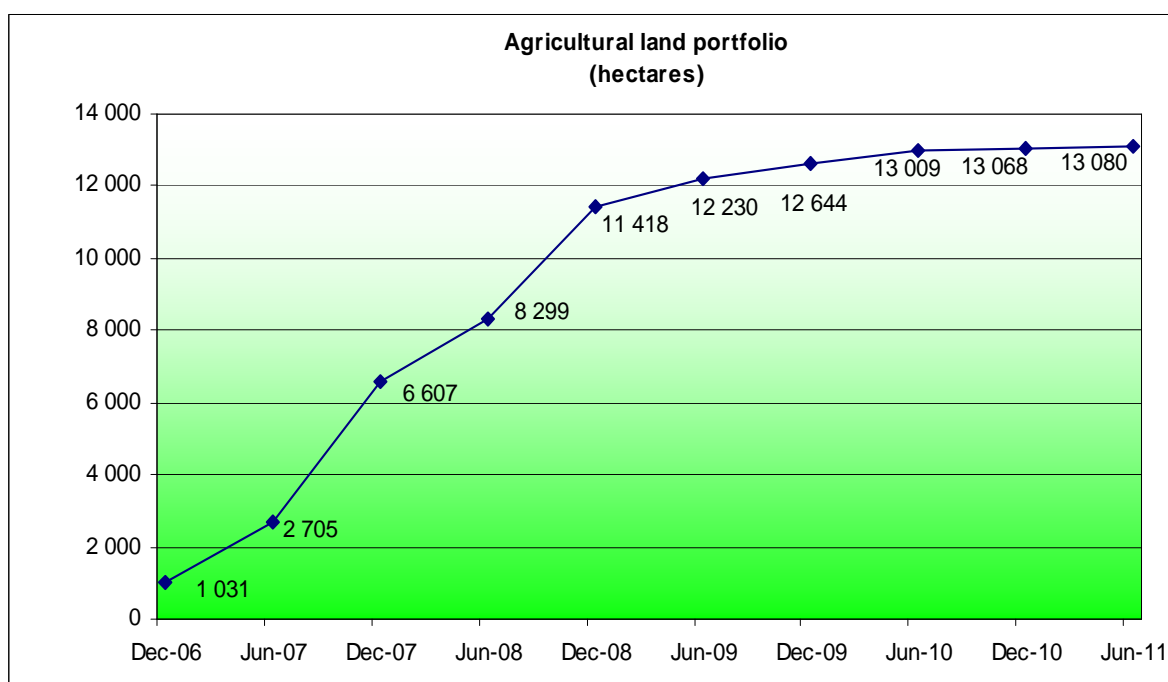


## INFORMATION BULLETIN

June 2011

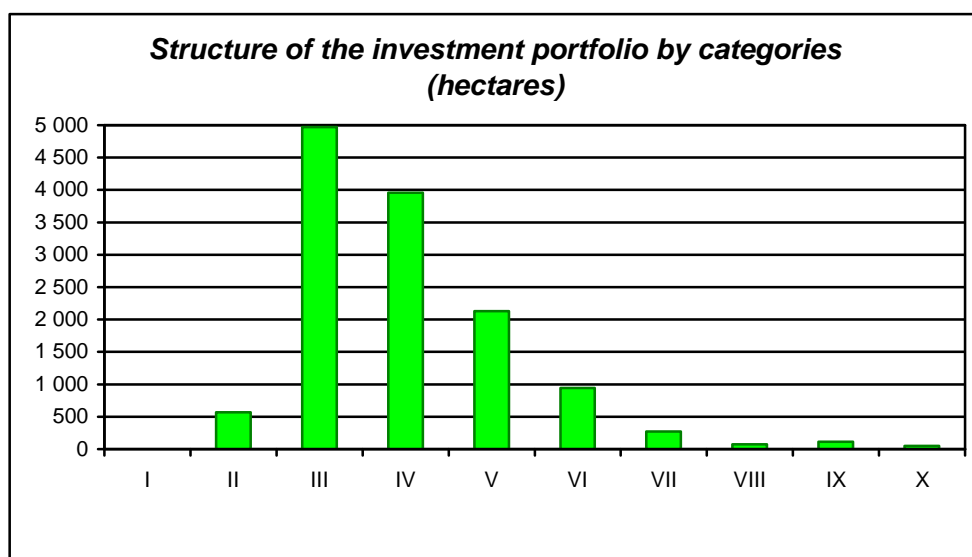
### Investment portfolio

As of June 30<sup>th</sup>, 2011 the investment portfolio of Agro Finance REIT includes 13 080 hectares of agricultural land. The funds invested by the Company stand at BGN 37.083 million (EUR 18.960 million), at an average acquisition price (all costs included) of BGN 2 835.00 (EUR 1 449.52) per hectare.



## Investment portfolio structure as of June 30<sup>th</sup>, 2011

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



As of June 30<sup>th</sup>, 2011 the portfolio consists of 96.12 % 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 3.88 % lower categories.

### Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	571	4.36
III-V	11 058	84.54
VI	944	7.22
VII-X	507	3.88
Total	13 080	100.00

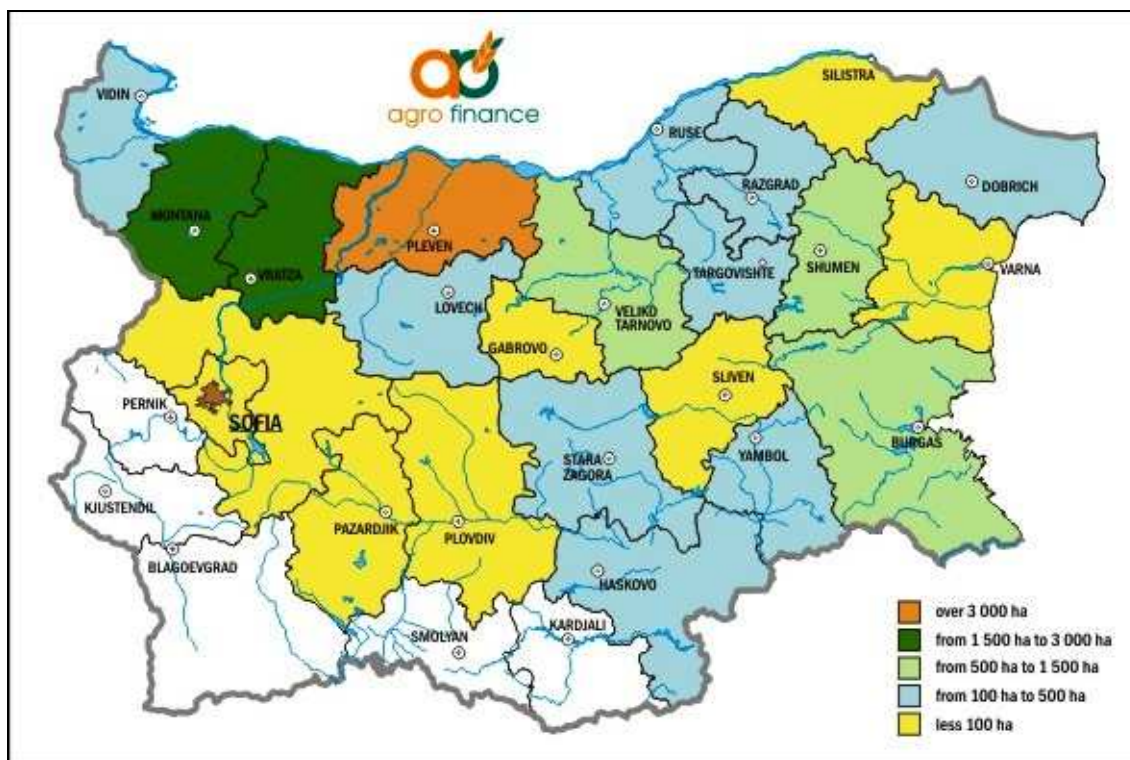
As of June 30<sup>th</sup>, 2011 88.34 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 880	37.31
North Central region	4 672	35.72
Northeastern region	2 003	15.31
Southern region	1 525	11.66
Total	13 080	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 7 670 hectares (59% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of June 30<sup>th</sup>, 2011**



### Rents Information

Up to June 30<sup>th</sup> 2011, 12 100 hectares are rented for 2010/2011 agricultural season (93 % of the acquired land). The average contracted rental payment for 2010/2011 agricultural season is EUR 116.97 per hectare.

### Structure by agricultural seasons

<b>Agricultural season</b>	<b>Land rented (hectares)</b>	<b>% of the total land acquired /as of the end of the agricultural season/</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	94%
2010/2011	12 100	93%*	117	6%**

\* As of June 30<sup>th</sup>, 2011

\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2011

## Stock Exchange information on Agro Finance REIT for June 2011

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.060
<i>End of month (close)</i>	1.125
<i>Change %</i>	+ 6.13%
<i>Turnover (number of shares)</i>	2 097
<i>Average price</i>	1.062
<i>Market capitalization (million BGN)</i>	34.217
<i>Market capitalization (million EUR)</i>	17.495
<i>Net asset value per share (31.03.2011)</i>	BGN 1.43 (EUR 0.73)

\*EUR 1 = BGN 1.95583

### Other important information

The Annual General Meeting of the Shareholders of Agro Finance REIT was held on June 9<sup>th</sup>, 2011. The AGM took decisions regarding:

- Amendments to the Company by-laws
- Replacement of the auditor
- Distribution of gross dividend for the year 2010 at the amount of BGN 966 591.24 or 91.87% of the determined profit in accordance with the procedure under art. 10 paragraph 3 of the Act on the Special Investment Purpose amounted in total BGN 1 052 083.53, or gross dividend of BGN 0.03 per one share.
- Issuing of corporate bonds with total nominal value up to BGN 10 000 000 (ten million), or their equivalence in Euro, by the end of 2011.

The minutes of the meeting 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>

On June 27<sup>th</sup> 2011 the Commercial Register entered the amendments to the Company by-laws, adopted from the General Meeting held on 9<sup>th</sup> June 2011 and approved by the Financial Supervision Commission.

On June 28<sup>th</sup> 2011 the Commercial Register entered the replacement of the Executive Director. Based on resolution of Agro Finance REIT Board of Directors from a meeting held on June 23<sup>rd</sup> 2011, Mrs. Desislava Tosheva was elected for Chairperson of the Board of Directors of Agro Finance REIT and Mr. Vasil Petkov was elected for Executive Director of Agro Finance REIT. The Board of Directors empowered the Executive Director Vasil Petkov to represent the Company.

Sofia  
July 15, 2011

Svetlana Ganevska  
Director of Investor Relations