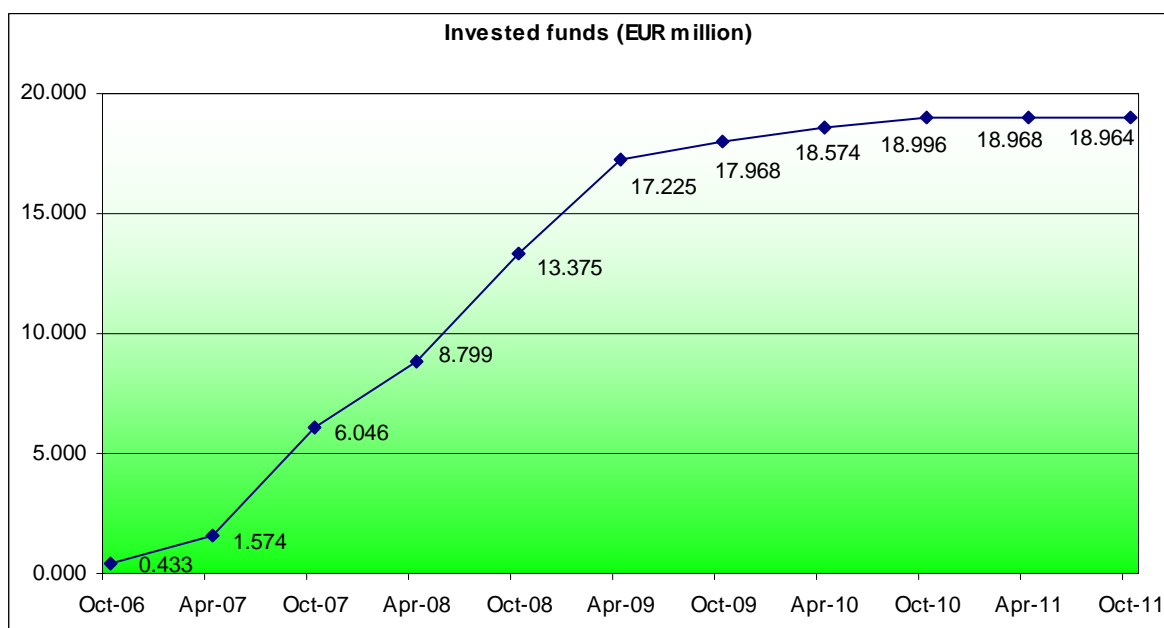
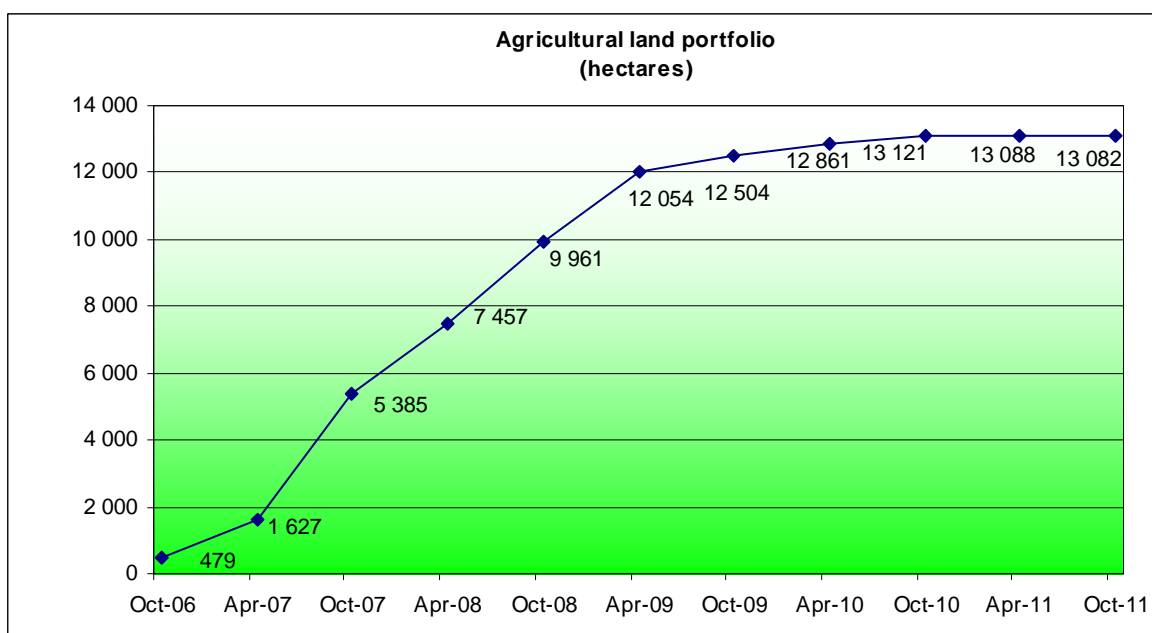


INFORMATION BULLETIN

October 2011

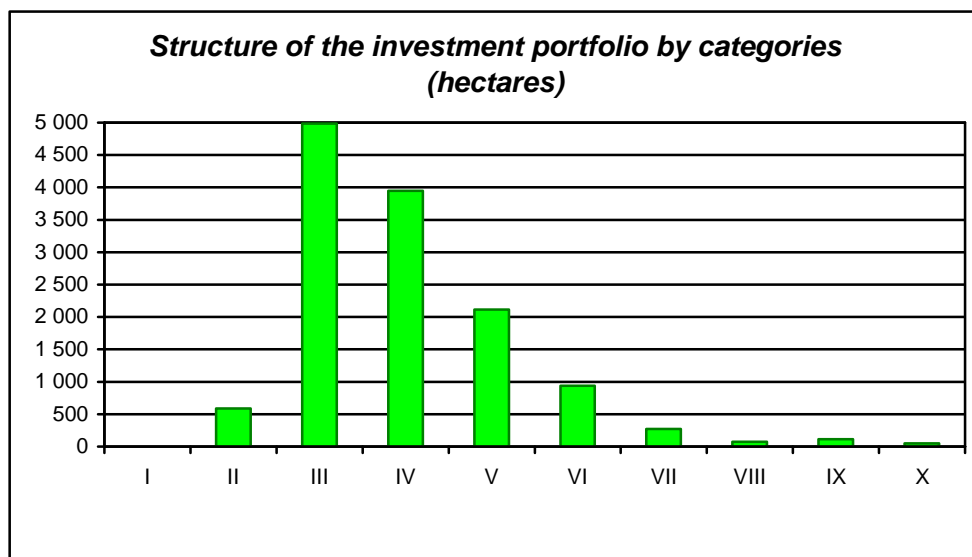
Investment portfolio

As of October 31st 2011 the investment portfolio of Agro Finance REIT includes 13 082 hectares of agricultural land. The funds invested by the Company stand at BGN 37.091 million (EUR 18.964 million), at an average acquisition price (all costs included) of BGN 2 835.20 (EUR 1 449.61) per hectare.



Investment portfolio structure as of October 31st, 2011

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



As of October 31st, 2011 the portfolio consists of 96.13 % 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 3.87 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	588	4.49
III-V	11 046	84.45
VI	941	7.19
VII-X	507	3.87
Total	13 082	100.00

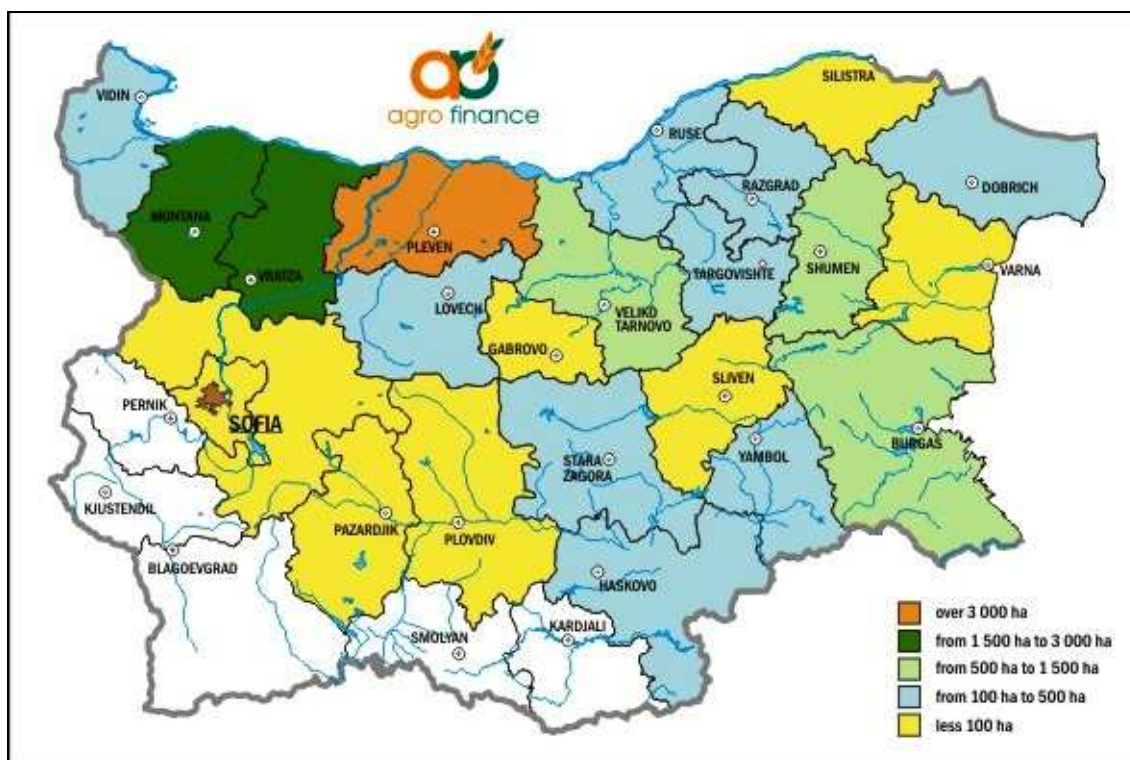
As of October 31st, 2011 88.34 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 882	37.32
North Central region	4 672	35.71
Northeastern region	2 003	15.31
Southern region	1 525	11.66
Total	13 083	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 7 700 hectares (59% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of October 31st, 2011



Rents Information

Up to October 31st 2011, 11 900 hectares are rented for the current 2011/2012 agricultural season (91 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 141.24 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares)	% of the total land acquired /as of the end of each agricultural season/	Average contracted rental payment per hectare /EUR/	% collected payments
2007/2008	4 800	50%	70	99%
2008/2009	8 600	69%	92	97%
2009/2010	11 500	88%	104	96%
2010/2011	12 200	93%	117	63%
2011/2012	11 900	91%	141	4%*

* Payments are due after the end of the agricultural season, i.e. after September 30th 2012.

Stock Exchange information on Agro Finance REIT for October 2011

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.070
<i>End of month (close)</i>	1.070
<i>Change %</i>	-
<i>Turnover (number of shares)</i>	39 572
<i>Average price</i>	1.055
<i>Market capitalization (million BGN)</i>	33.991
<i>Market capitalization (million EUR)</i>	17.379
<i>Net asset value per share (30.09.2011)</i>	BGN 1.42 (EUR 0.73)

*EUR 1 = BGN 1.95583

Other important information

The extraordinary General Meeting of the Shareholders of Agro Finance REIT was held on October 10th, 2011. All shareholders of the Company who were registered with the Central Depository on September 27th 2011 (14 days prior the date of the General meeting) had a voting right. The minutes of the meeting are published on the following web sites (in Bulgarian language):

- corporate web site of Agro Finance REIT - <http://www.agrofinance.bg>
- web site of Bulletin Investor.BG - <http://www.investor.bg/bulletin>

The extraordinary General Meeting elected Ms. Desislava Tosheva as a Chairman of the Audit committee of Agro Finance REIT.

The quarterly financial statements of the company are published on the following web sites:

- corporate web site of Agro Finance REIT - <http://www.agrofinance.bg>
- web site of Bulletin Investor.BG - <http://www.investor.bg/bulletin>

Sofia
November 07, 2011

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached unaudited Balance Sheet and Income Statement as of September 30th, 2011

AGRO FINANCE REIT

BALANCE SHEET /unaudited/ for the period ended 30 September, 2011

ASSETS	30.09.2011	31.12.2010
	EUR '000	EUR '000
Investment properties	23 493	23 466
Tangible fixed assets	18	9
Intangible fixed assets	-	-
Receivables from counterparties and other receivables	1 218	1 766
Cash and cash equivalents	4 456	1 921
Other current assets	7	28
TOTAL ASSETS	29 192	27 190
LIABILITIES		
Long-term liabilities – bond issue	5 000	2 500
Current liabilities	716	351
Deferred revenues	52	1 008
TOTAL LIABILITIES	5 768	3 859
EQUITY		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 927	3 895
Current Profit (Loss)	587	526
TOTAL EQUITY	23 424	23 331
TOTAL EQUITY AND LIABILITIES	29 192	27 190

AGRO FINANCE REIT

INCOME STATEMENT /unaudited/ for the period ended 30 September, 2011

	<u>30.09.2011</u>	<u>30.09.2010</u>
	EUR ' 000	EUR '000
Income from investment properties	1 099	991
Income from sale of investment properties		10
Other Income	45	-
Financial income	57	82
TOTAL INCOME	1 201	1 083
Administrative expenses	(80)	(73)
Operating expenses	(366)	(399)
Financial expenses	(168)	(139)
Cost of sales		(7)
TOTAL EXPENSES	(614)	(618)
Net profit (loss) for the period	587	465