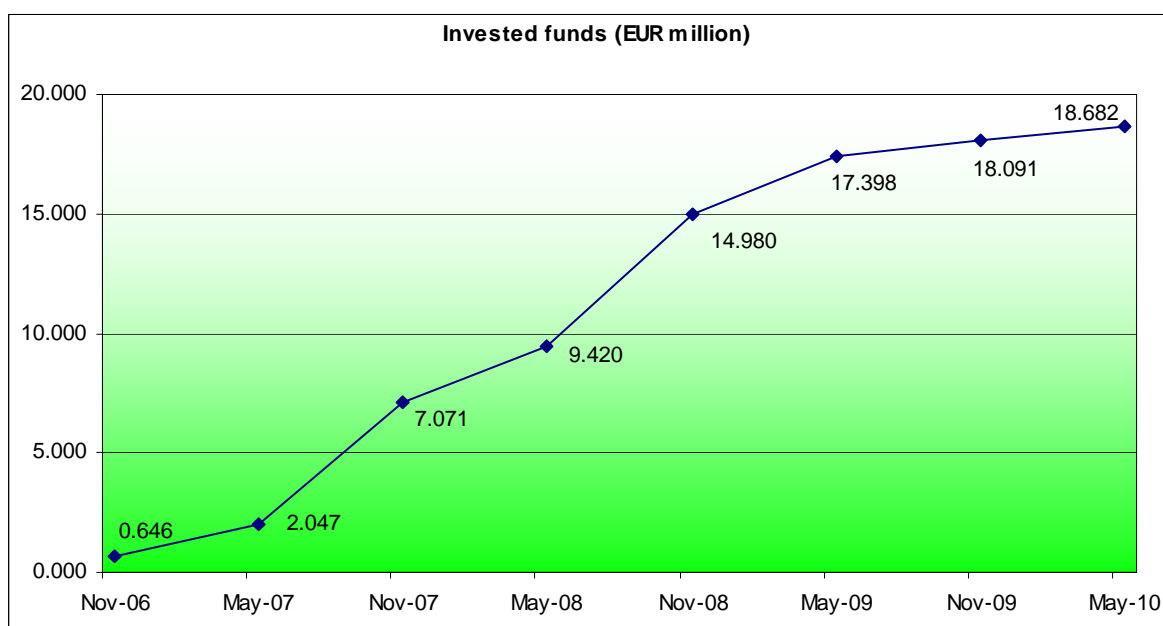
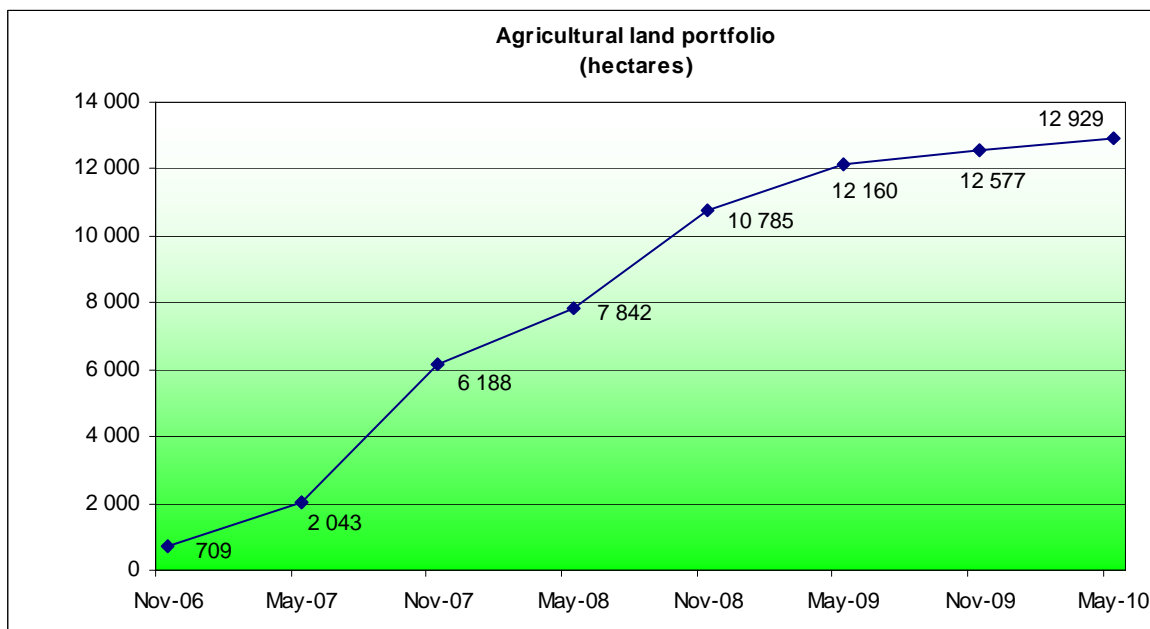


## INFORMATION BULLETIN

May 31<sup>st</sup>, 2010

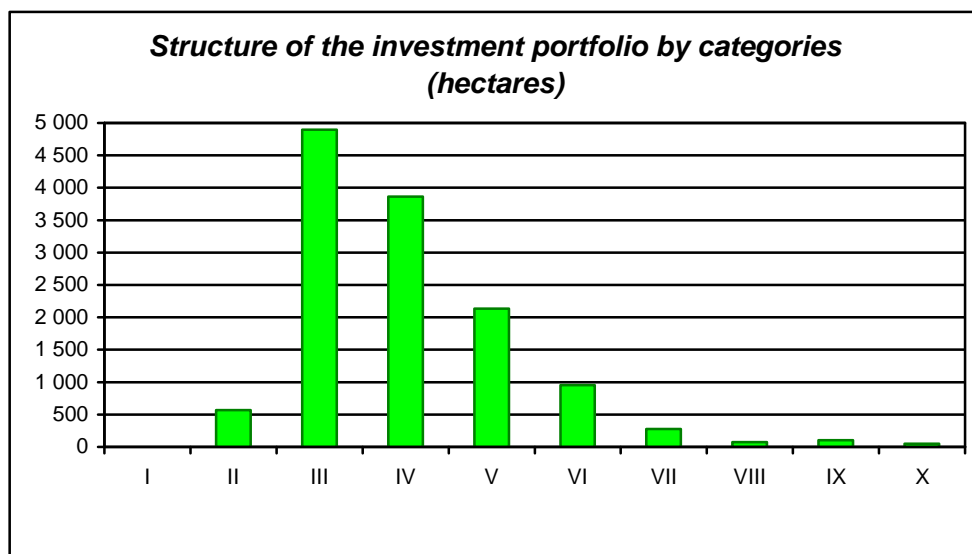
### Investment portfolio

As of May 31<sup>st</sup>, 2010 the investment portfolio of Agro Finance REIT includes 12 929 hectares of agricultural land. The funds invested by the Company stand at BGN 36.539 million (EUR 18.682 million), at an average acquisition price (all costs included) of BGN 2 826.10 (EUR 1 444.99) per hectare.



## Investment portfolio structure as of May 31<sup>st</sup>, 2010

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



As of May 31<sup>st</sup>, 2010 the portfolio consists of 96.11 % 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 3.89 % lower categories.

### Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	571	4.42
III-V	10 899	84.30
VI	956	7.39
VII-X	503	3.89
Total	12 929	100.00

As of May 31<sup>st</sup>, 2010 88.38 % 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	4 799	37.12
North Central region	4 577	35.40
Northeastern region	2 051	15.86
Southern region	1 502	11.62
Total	12 929	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 7 200 hectares (56% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of May 31<sup>st</sup>, 2010**



### Rents Information

Up to May 31<sup>st</sup> 2010, 11 000 hectares are rented for 2009/2010 agricultural season (85 % of the acquired land).

The average contracted rental payment for 2009/2010 agricultural season per hectare is EUR 105 as of May 31<sup>st</sup>, 2010.

The receivables from rental payments are insured with Bulgarian Agency for Export Insurance.

### Stock Exchange information on Agro Finance REIT for May 2010

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	0.985
<i>End of month (close)</i>	0.995
<i>Change %</i>	1.02%
<i>Turnover (number of shares)</i>	55 264
<i>Average price</i>	0.985
<i>Market capitalization (million BGN)</i>	31.736
<i>Market capitalization (million EUR)</i>	16.227
<i>Net asset value per share (31.03.2010)</i>	BGN 1.40 (EUR 0.72)

\*EUR 1= BGN 1.95583

## **Other important information**

The Board of Directors of Agro Finance REIT calls an Annual General Meeting of the shareholders on June 30<sup>th</sup> 2010. The invitation and the materials 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>

Sofia  
June 16<sup>th</sup>, 2010

Svetlana Ganevska  
Director of Investor Relations