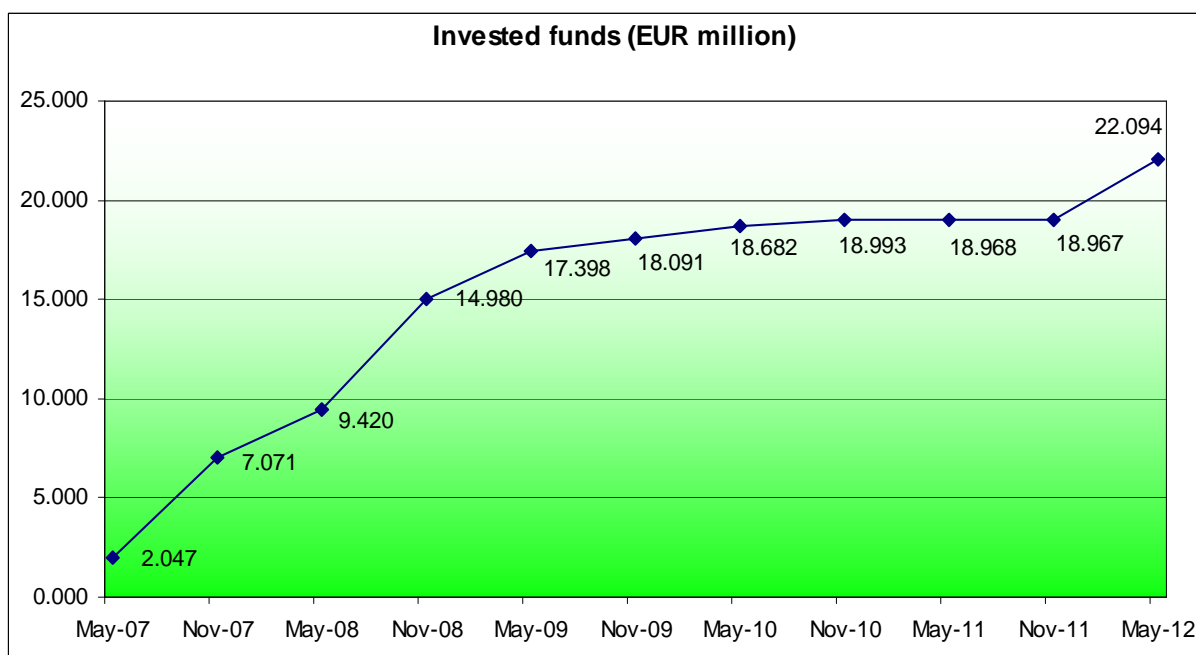
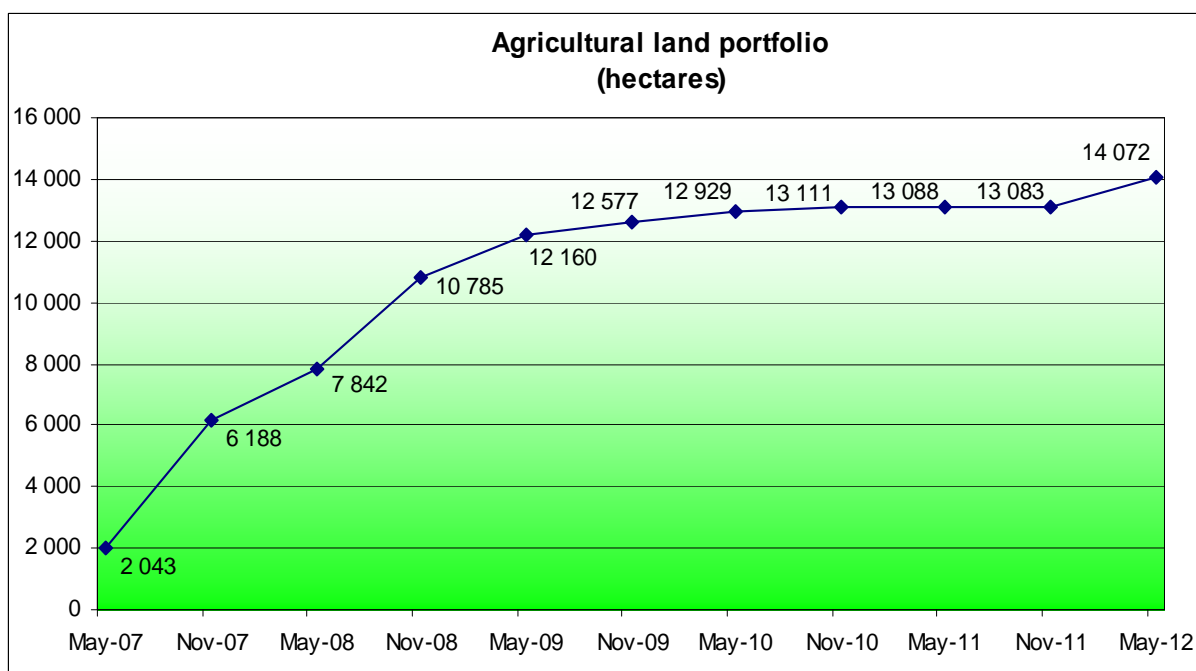


INFORMATION BULLETIN

May 2012

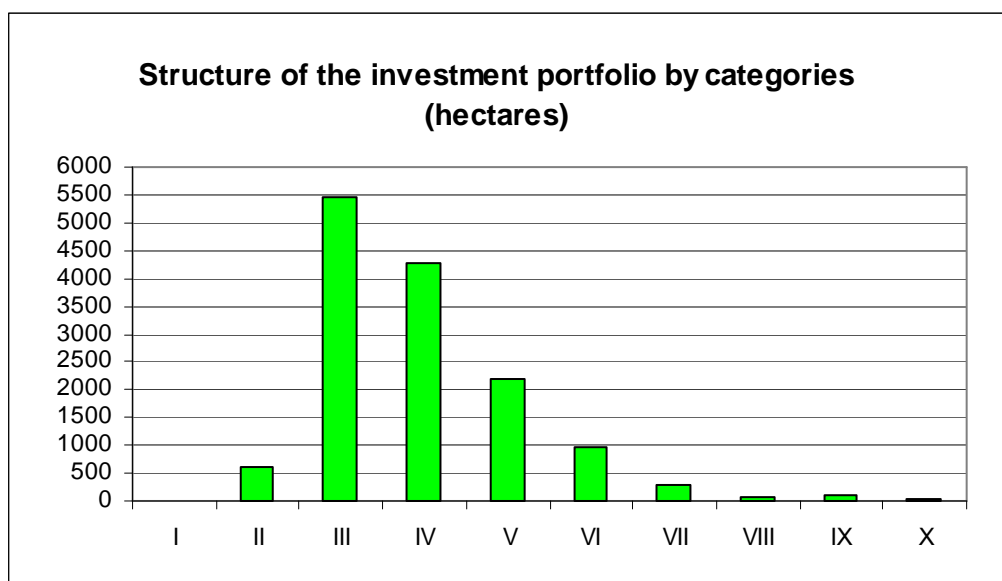
Investment portfolio

As of May 31st, 2012 the investment portfolio of Agro Finance REIT includes 14 072 hectares of agricultural land. The funds invested by the Company stand at BGN 43.213 million (EUR 22.094 million), at an average acquisition price (all costs included) of BGN 3070.90 (EUR 1 570.13) per hectare. The change in the amount of the portfolio compared to the preceding month is a result of a successfully closed litigation.



Investment portfolio structure as of May 31st, 2012

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



As of May 31st, 2012 the portfolio consists of 96.35 % 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 3.65 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
<i>I-II</i>	611	4.34
<i>III-V</i>	11 967	85.04
<i>VI</i>	981	6.97
<i>VII-X</i>	513	3.65
Total	14 072	100.00

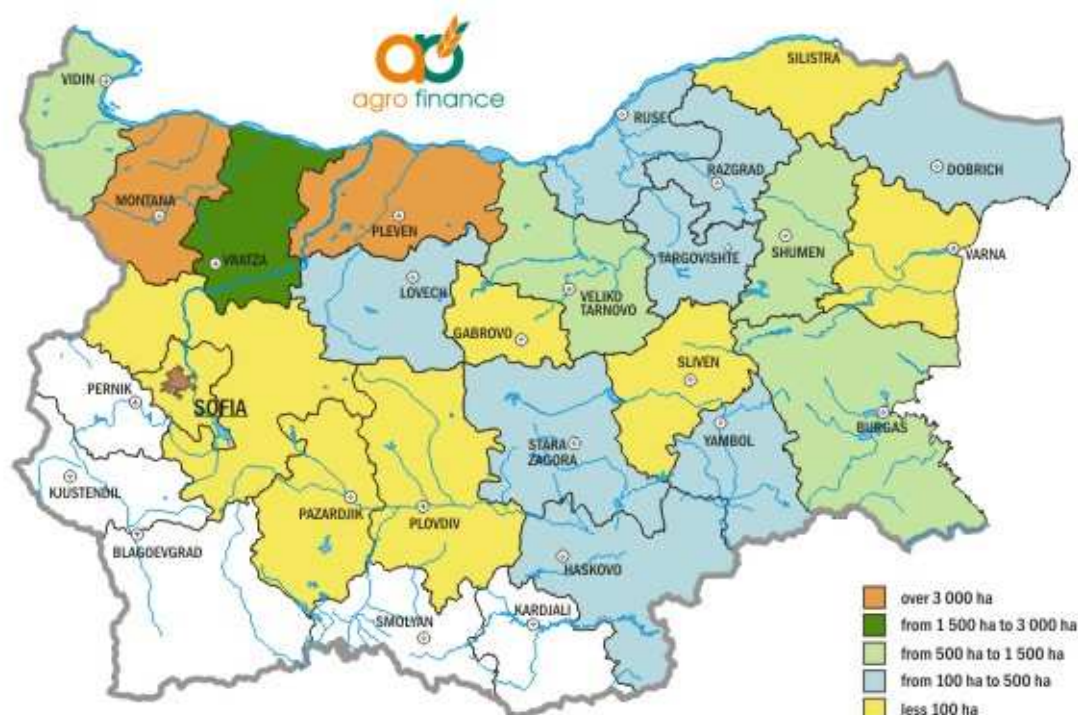
As of May 31st, 2012 89.16 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	5 952	42.29
<i>North Central region</i>	4 600	32.69
<i>Northeastern region</i>	1 995	14.18
<i>Southern region</i>	1 525	10.84
Total	14 072	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 400 hectares (59% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of May 31st, 2012



Rents Information

Up to May 31st, 2012 13 400 hectares are rented for the current 2011/2012 agricultural season (96 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 136.99 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	97 %
2009/2010	11 500	88 %	104	97 %
2010/2011	12 200	93 %	117	90 %
2011/2012	13 400	96 %	137	8 %***

* As of the end of the corresponding agricultural season

** As of May 31st, 2012

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

Stock Exchange information on Agro Finance REIT for May 2012

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.049
<i>End of month (close)</i>	1.064
<i>Change %</i>	+1.43 %
<i>Turnover (number of shares)</i>	302 055
<i>Average price</i>	1.054
<i>Market capitalization (million BGN)</i>	33.946
<i>Market capitalization (million EUR)</i>	17.356
<i>Net asset value per share (31.03.2012)</i>	BGN 1.52 (EUR 0.78)

*EUR 1 = BGN 1.95583

Other important information

The Annual General Meeting of the Shareholders of Agro Finance REIT was held on May 21st, 2012. The AGM took a decision for distribution of gross dividend for the year 2011 at the amount of BGN 1 159 909.49 or 91.94 % of the determined profit in accordance with the procedure under art. 10 paragraph 3 of the Special Investment Purpose Companies Act amounted in total BGN 1 261 617.10, or gross dividend of BGN 0.036 per one share. All persons duly entered into the registers of Central Depository as Shareholders of Agro Finance REIT at June 4th, 2012 are entitled to receive a dividend.

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 May 22nd, 2012 in Agro Finance REIT was received a notification from "NIKKOMERS 01" LTD for disclosure of participation in accordance with article 145 from Public Offering of Securities Act: as a result of a sale of 9 779 456 shares with date of registration in Central Depository May 21st, 2012 the actual voting right of NIKKOMERS 01" LTD in the general meeting of Agro Finance REIT is 0 %.

On May 23rd, 2012 in Agro Finance REIT was received a notification from "COOP INVESTMENT" JSC for disclosure of participation in accordance with article 145 from Public Offering of Securities Act: as a result of a purchase of 9 779 456 shares with date of registration in Central Depository May 21st, 2012 the actual voting right of "COOP INVESTMENT" JSC in the general meeting of Agro Finance REIT is 30.35 %.

Sofia
June 15th, 2012

Svetlana Ganevska
Director of Investor Relations