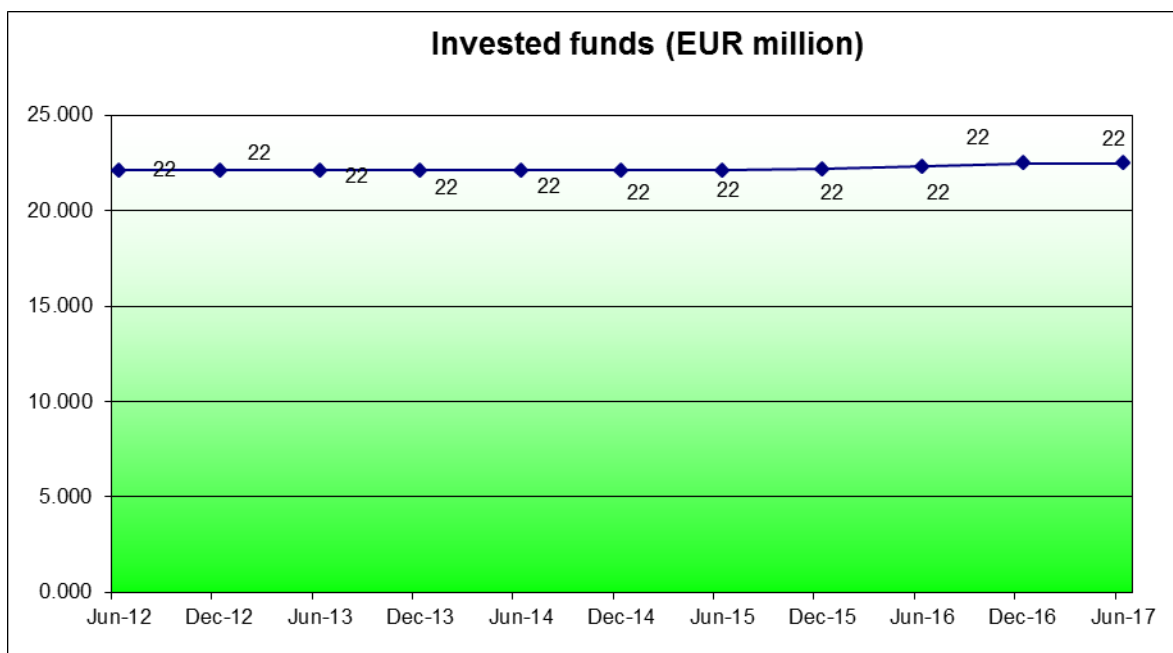
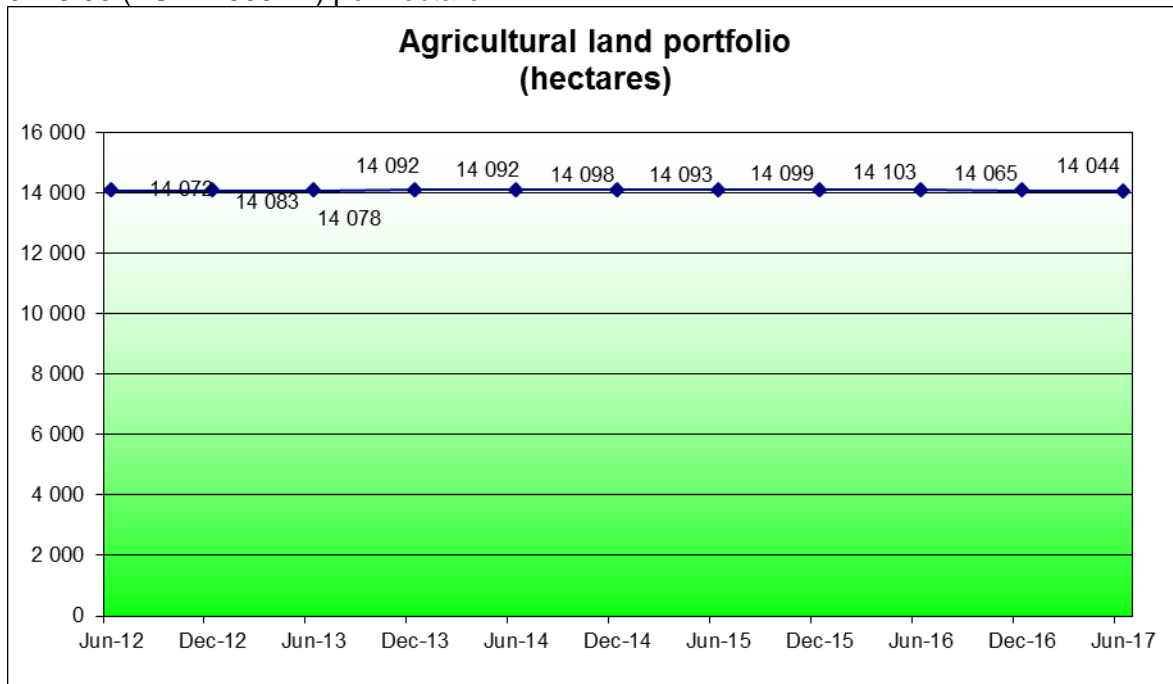


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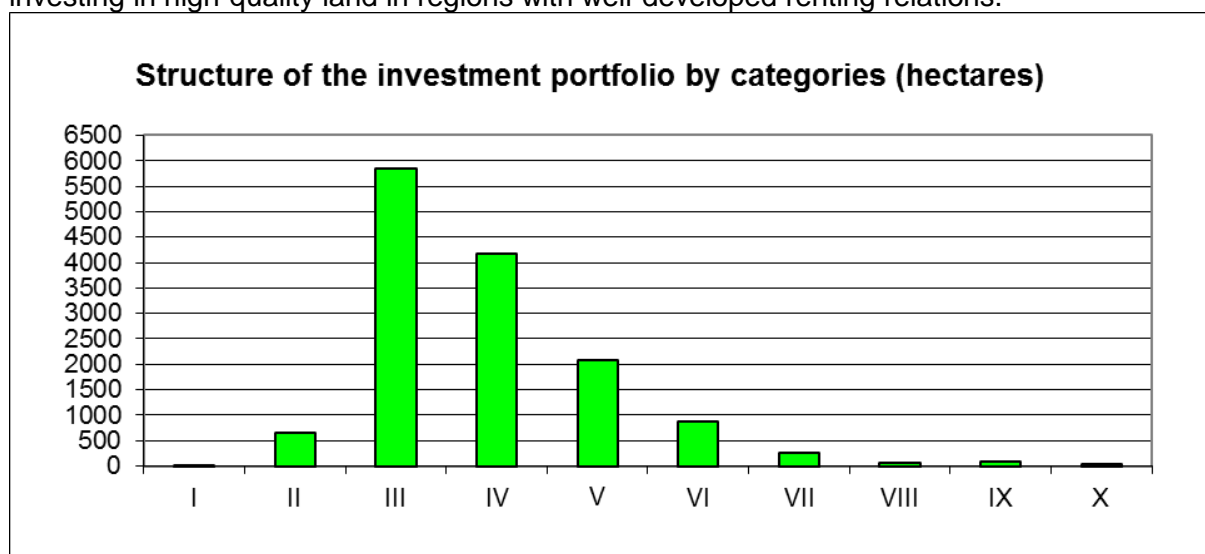
Investment portfolio

As of **June 30th**, 2017 the investment portfolio of Agro Finance REIT includes 14 057 hectares of agricultural land. The funds invested by the Company amount to BGN 43.964 million (EUR 22.478 million), at an average acquisition price (all costs included) of BGN 3128.00 (EUR 1 599.12) per hectare.



Investment portfolio structure as of June 30th, 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 **June 30th**, 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

| Category | Acquired land (hectares) | % of the total land acquired |
|-----------------|---------------------------------|-------------------------------------|
| <i>I-II</i> | 645 | 4.59% |
| <i>III-V</i> | 12 113 | 86.17% |
| <i>VI</i> | 866 | 6.16% |
| <i>VII-X</i> | 433 | 3.08% |
| Total | 14 057 | 100.00% |

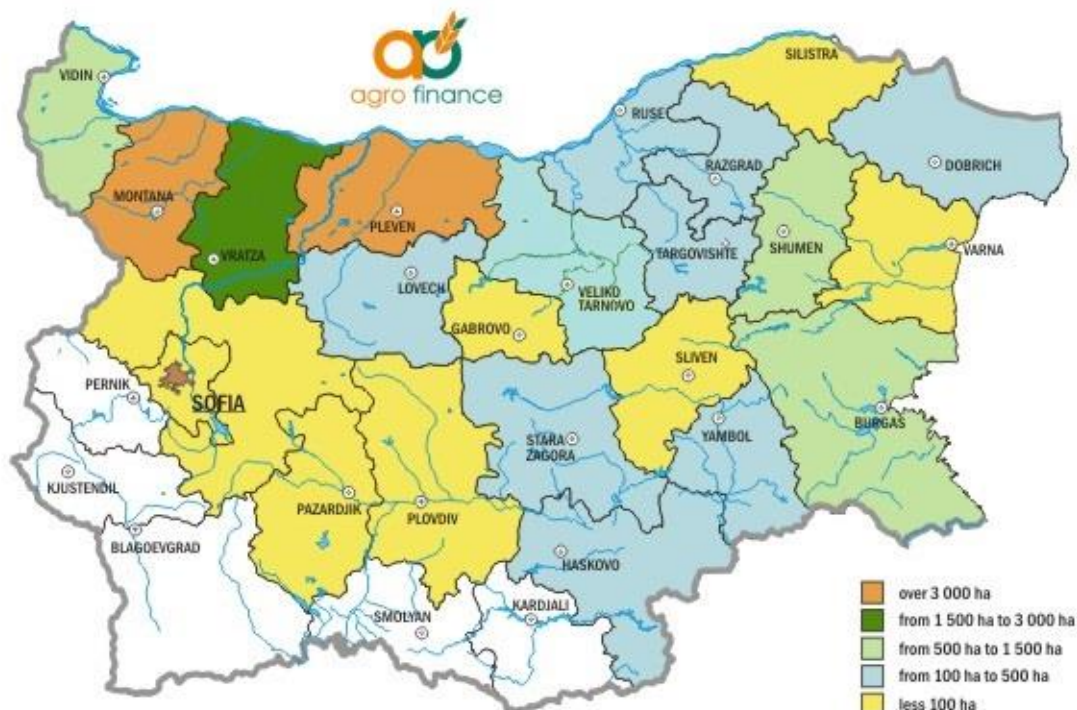
As of **June 30th**, 2017 88.32 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

| Region | Acquired land (hectares) | % of the total land acquired |
|-----------------------------|---------------------------------|-------------------------------------|
| <i>Northwestern region</i> | 5883 | 41.85 |
| <i>North Central region</i> | 4581 | 32.58 |
| <i>Northeastern region</i> | 1951 | 13.88 |
| <i>Southern region</i> | 1 642 | 11.68 |
| Total | 14 057 | 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 June 30th, 2017



Rents Information

As of **June 30th, 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 | 99.77 % |
| 2015/2016 | 13 500 | 96% | 247 | 99 % |
| 2016/2017 | 13 600 | 96% | 248 | 74% |

* As of the end of the corresponding agricultural season

Stock Exchange information about Agro Finance REIT for June 30th, 2017

| Agro Finance REIT (6AG) | Share price BGN* |
|---|-----------------------------|
| <i>Beginning of month (open)</i> | 5.4 |
| <i>End of month (close)</i> | 2.444 |
| <i>Change %</i> | -54.74 % |
| <i>Turnover (number of shares)</i> | 8 |
| <i>Average price</i> | 4.661 |
| <i>Market capitalization (million BGN)*</i> | 78 745 |
| <i>Market capitalization (million EUR)</i> | 40.262 |
| <i>Net asset value per share (31.03.2017)</i> | BGN 1.83 (EUR 0.94) |

EUR 1 = BGN 1.95583

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

Plovdiv
July 14th, 2017

Desislava Stoyanova
Director of Investor Relations