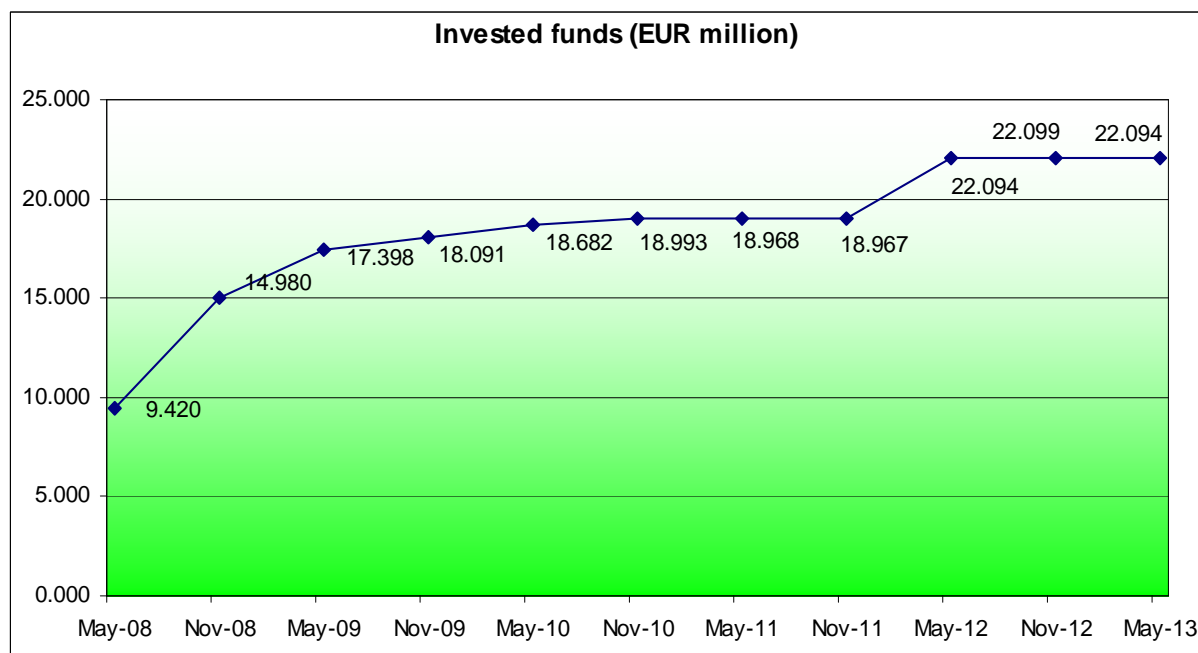
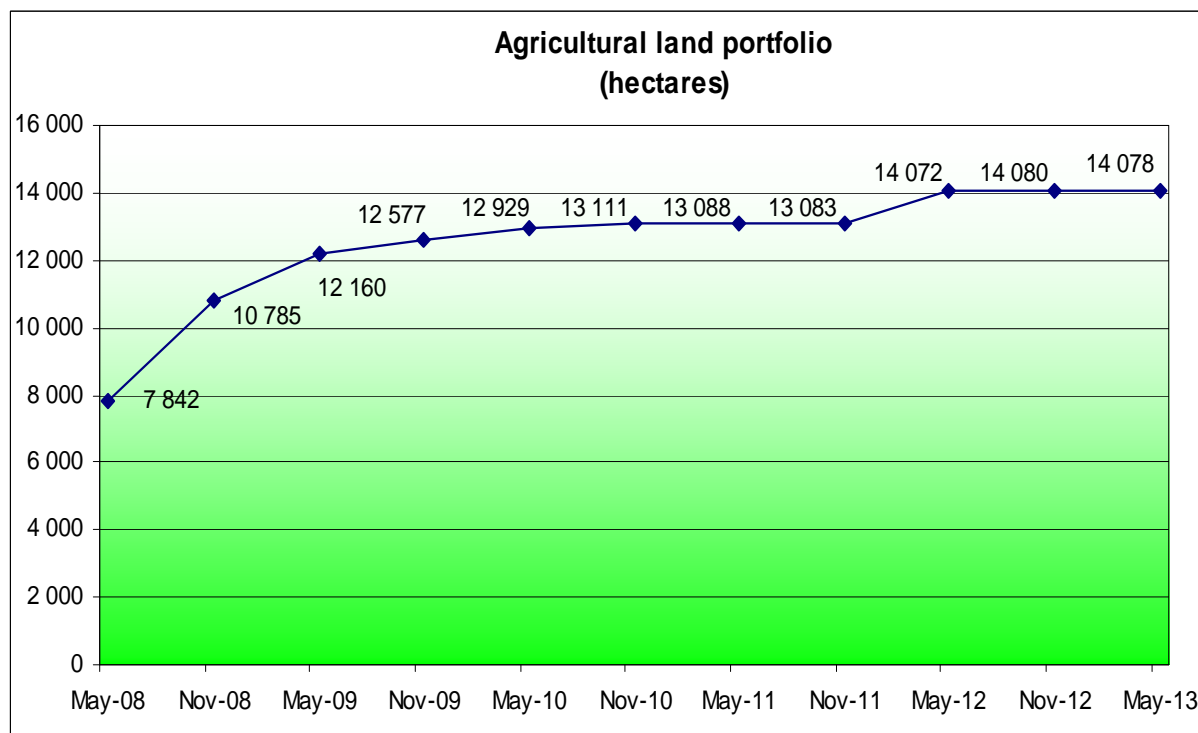


## INFORMATION BULLETIN

May 2013

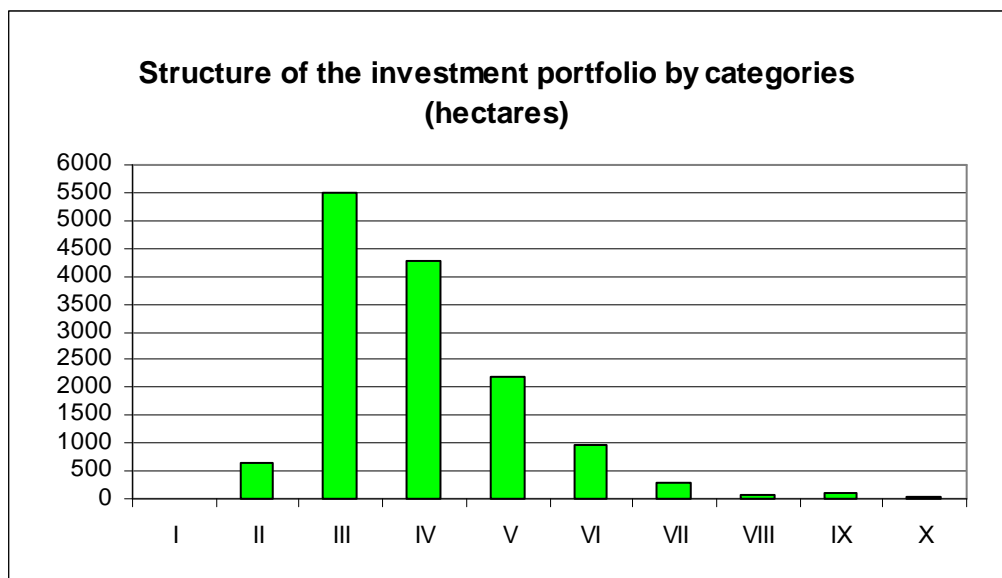
### Investment portfolio

As of May 31<sup>st</sup>, 2013 the investment portfolio of Agro Finance REIT includes 14 078 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 3069.60 (EUR 1 569.46) per hectare.



## Investment portfolio structure as of May 31<sup>st</sup>, 2013

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>, 2013 the portfolio consists of 96.38 % 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 3.62 % lower categories.

### ***Agricultural land portfolio structure by categories***

| <b>Category</b> | <b>Acquired land (hectares)</b> | <b>% of the total land acquired</b> |
|-----------------|---------------------------------|-------------------------------------|
| <i>I-II</i>     | 636                             | 4.52                                |
| <i>III-V</i>    | 11 959                          | 84.95                               |
| <i>VI</i>       | 973                             | 6.91                                |
| <i>VII-X</i>    | 510                             | 3.62                                |
| <i>Total</i>    | 14 078                          | 100.00                              |

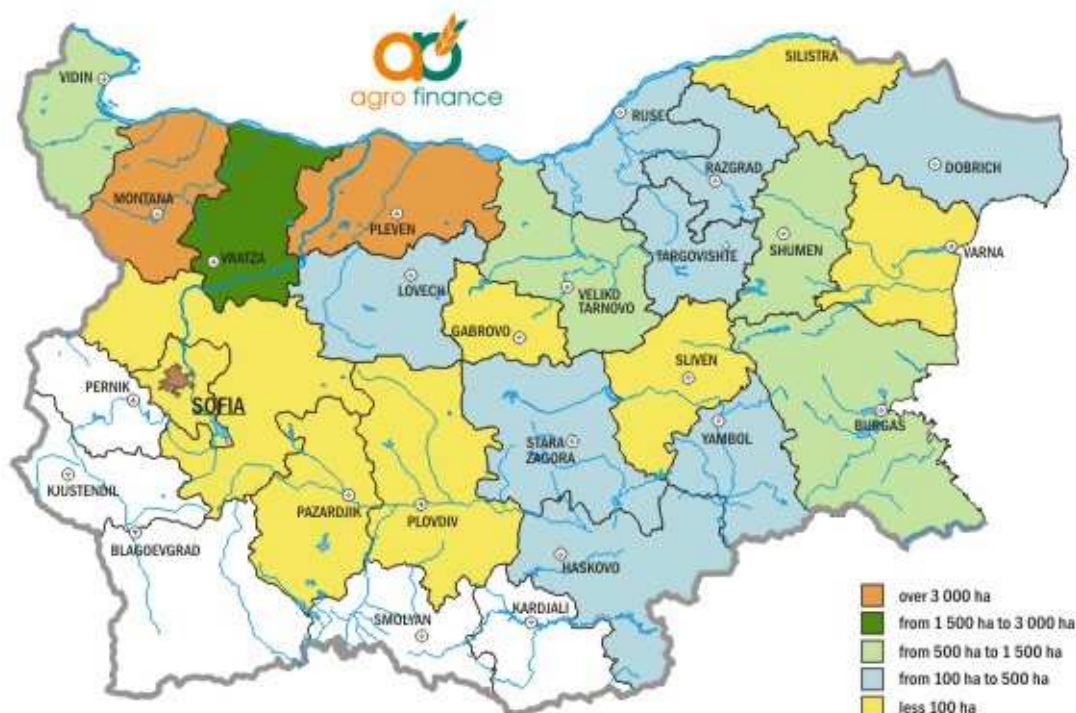
As of May 31<sup>st</sup>, 2013 89.14 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### ***Agricultural land portfolio structure by regions***

| <b>Region</b>               | <b>Acquired land (hectares)</b> | <b>% of the total land acquired</b> |
|-----------------------------|---------------------------------|-------------------------------------|
| <i>Northwestern region</i>  | 6 013                           | 42.71                               |
| <i>North Central region</i> | 4 606                           | 32.72                               |
| <i>Northeastern region</i>  | 1 930                           | 13.71                               |
| <i>Southern region</i>      | 1 529                           | 10.86                               |
| <i>Total</i>                | 14 078                          | 100.00                              |

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 500 hectares (60 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of May 31<sup>st</sup>, 2013**



### Rents Information

Up to May 31<sup>st</sup>, 2013 13 800 hectares are rented for the current 2012/2013 agricultural season (98 % of the acquired land). The average contracted rental payment for 2012/2013 agricultural season is EUR 163.93 per hectare.

### Structure by agricultural seasons

| <b>Agricultural season</b> | <b>Land rented (hectares) *</b> | <b>% of the total land acquired *</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  | 98 %                           |
| 2010/2011                  | 12 200                          | 93 %                                  | 117  | 95 %                           |
| 2011/2012                  | 13 600                          | 96 %                                  | 138  | 89 %                           |
| 2012/2013                  | 13 800                          | 98 %                                  | 164  | 8 %***                         |

\* As of the end of the corresponding agricultural season

\*\* As of May 31<sup>st</sup>, 2013

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2013.

## Stock Exchange information on Agro Finance REIT for May 2013

| <b>Agro Finance REIT (6AG)</b>                | <b>Share price<br/>BGN*</b> |
|---|-----------------------------|
| <i>Beginning of month (open)</i>              | 2.020                       |
| <i>End of month (close)</i>                   | 2.040                       |
| <i>Change %</i>                               | + 0.99 %                    |
| <i>Turnover (number of shares)</i>            | 23 367                      |
| <i>Average price</i>                          | 2.011                       |
| <i>Market capitalization (million BGN)</i>    | 64.805                      |
| <i>Market capitalization (million EUR)</i>    | 33.134                      |
| <i>Net asset value per share (31.03.2013)</i> | BGN 1.85 (EUR 0.95)         |

\*EUR 1 = BGN 1.95583

### Other important information

The Annual General Meeting of the Shareholders of Agro Finance REIT was held on May 20<sup>th</sup>, 2013. The AGM took a decision for distribution of gross dividend for the year 2012 at the amount of BGN 1 610 985.40 or 98.07 % 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 1 642 643.57, or gross dividend of BGN 0.05 per one share. All persons duly entered into the registers of Central Depository as Shareholders of Agro Finance REIT at June 3<sup>rd</sup>, 2013 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>

Sofia  
June 11<sup>th</sup>, 2013

Svetlana Ganevska  
Director of Investor Relations