

INFORMATION BULLETIN

July 31st, 2010

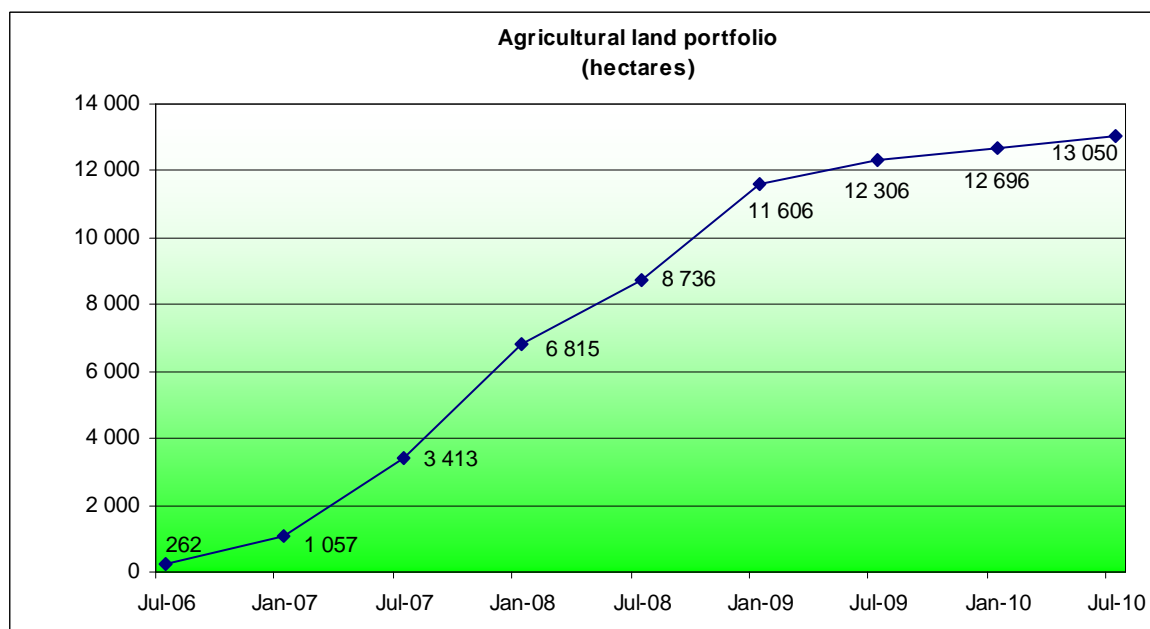
Agro Finance REIT decrease the servicing fee

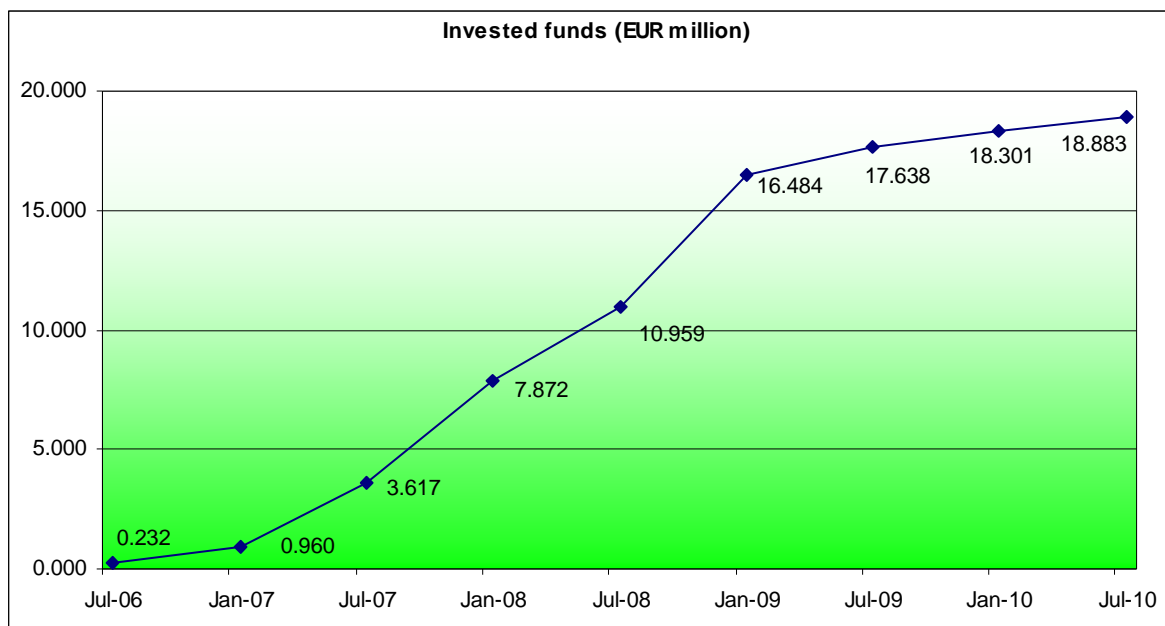
On July 30th 2010 Agro Finance REIT and its servicing company Agro Finance Consult agreed that the annual servicing fee will be altered from 1.5% of the total assets value to 1.5% of the value of the Fund's investment properties at acquisition cost. The remuneration will be calculated and paid quarterly, as 0.375% of the acquisition costs of the Fund's investment properties that are in possession at the end of each quarter. The above change will take place from July 1st 2010.

As of June 30th 2010 the total assets are BGN 51.494 million according to the interim financial report of the Company, when the invested funds are BGN 36.805 million, i.e. the expected decrease in the servicing fee is 29% from next quarter.

Investment portfolio

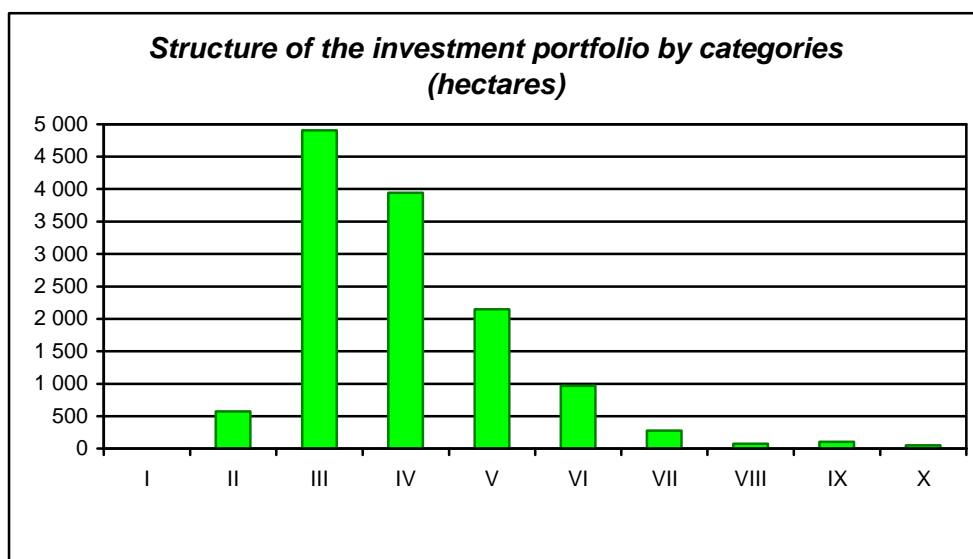
As of July 31st, 2010 the investment portfolio of Agro Finance REIT includes 13 050 hectares of agricultural land. The funds invested by the Company stand at BGN 36.931 million (EUR 18.883 million), at an average acquisition price (all costs included) of BGN 2 830.00 (EUR 1 446.93) per hectare.





Investment portfolio structure as of July 31st, 2010

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



As of July 31st, 2010 the portfolio consists of 96.12 % 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 3.88 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	577	4.43
III-V	10 997	84.26
VI	970	7.43
VII-X	506	3.88
Total	13 050	100.00

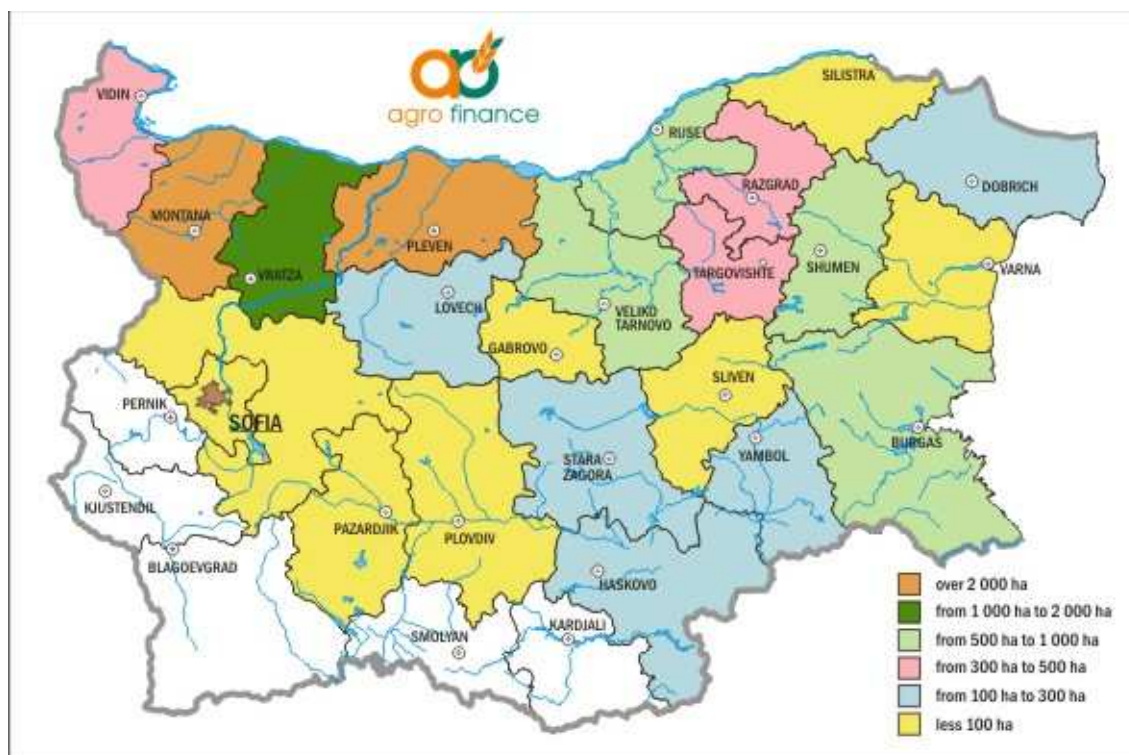
As of July 31st, 2010 88.50 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	4 814	36.89
<i>North Central region</i>	4 683	35.89
<i>Northeastern region</i>	2 051	15.72
<i>Southern region</i>	1 502	11.50
Total	13 050	100.00

The acquired agricultural land is most concentrated in Montana, Plevna and Vratsa districts where Agro Finance REIT owns in total 7 400 hectares (57% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of July 31st, 2010



Rents Information

Up to July 31st 2010, 11 500 hectares are rented for 2009/2010 agricultural season (88 % of the acquired land).

The average contracted rental payment for 2009/2010 agricultural season per hectare is EUR 104.

Collection rate of the rental revenues as of the end of July 2010:

99% for 2007/2008

92% for 2008/2009

The receivables from rental payments for 2009/2010 agricultural season are insured with Bulgarian Agency for Export Insurance.

Stock Exchange information on Agro Finance REIT for July 2010

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	0.932
<i>End of month (close)</i>	0.900
<i>Change %</i>	-3.43%
<i>Turnover (number of shares)</i>	10 646
<i>Average price</i>	0.850
<i>Market capitalization (million BGN)</i>	27.387
<i>Market capitalization (million EUR)</i>	14.003
<i>Net asset value per share (30.06.2010)</i>	BGN 1.40 (EUR 0.72)

*EUR 1 = BGN 1.95583

Other important information

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

- 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
August 5th, 2010

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached a Balance Sheet and an Income Statement as of June 30th, 2010

AGRO FINANCE REIT

BALANCE SHEET

	30.06.2010	31.12.2009
	EUR '000	EUR '000
ASSETS		
Investment properties	23 364	22 775
Tangible fixed assets	13	15
Intangible fixed assets	-	1
Receivables from counterparties and other receivables	1 379	1 192
Cash and cash equivalents	1 560	2 462
Other current assets	12	13
TOTAL ASSETS	26 328	26 458
LIABILITIES		
Long-term liabilities – bond issue	-	2 500
Bond issue – current part	2 500	-
Current liabilities	423	371
Deferred revenues	288	650
TOTAL LIABILITIES	3 211	3 521
EQUITY		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 895	3 970
Current Profit (Loss)	312	57
TOTAL EQUITY	23 117	22 937
TOTAL EQUITY AND LIABILITIES	26 328	26 458

AGRO FINANCE REIT

INCOME STATEMENT	<u>30.06.2010</u>	<u>30.06.2009</u>
	EUR ' 000	EUR '000
Income from investment properties	680	439
Income from revaluation of investment properties	-	-
Income from sale of investment properties	10	2
Other Income	-	-
Financial income	62	114
TOTAL INCOME	752	555
Expenses from revaluation of investment properties	-	-
Administrative expenses	(46)	(54)
Operating expenses	(293)	(306)
Financial expenses	(94)	(44)
Cost of sales	(7)	(1)
TOTAL EXPENSES	(440)	(405)
Net profit (loss) for the period	312	150