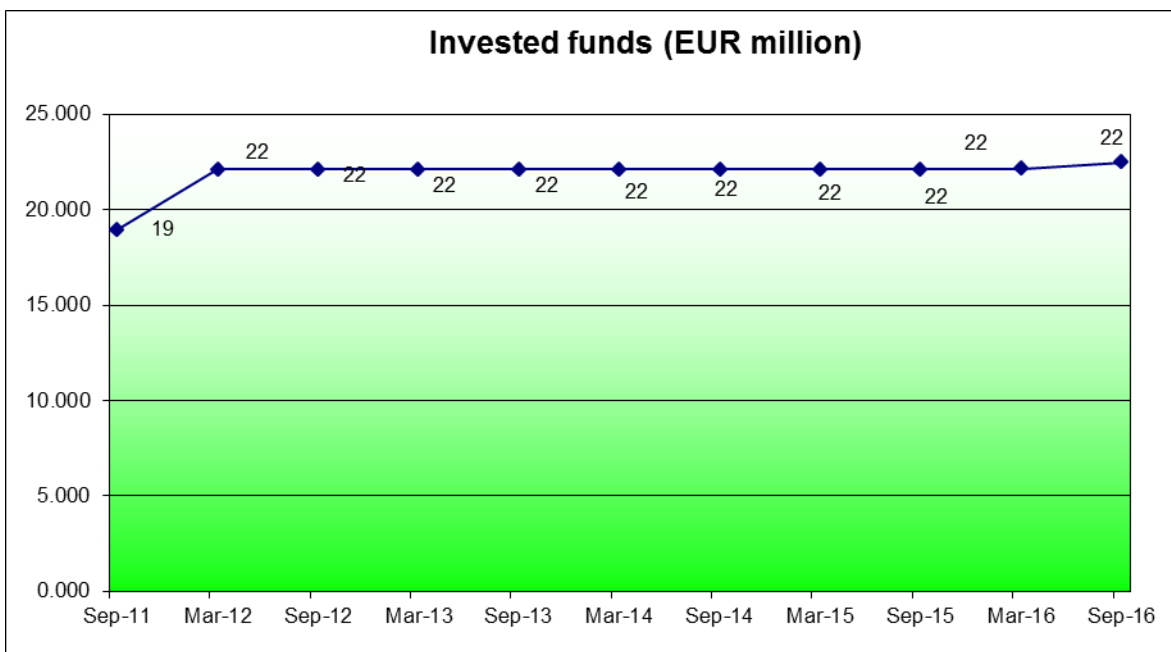
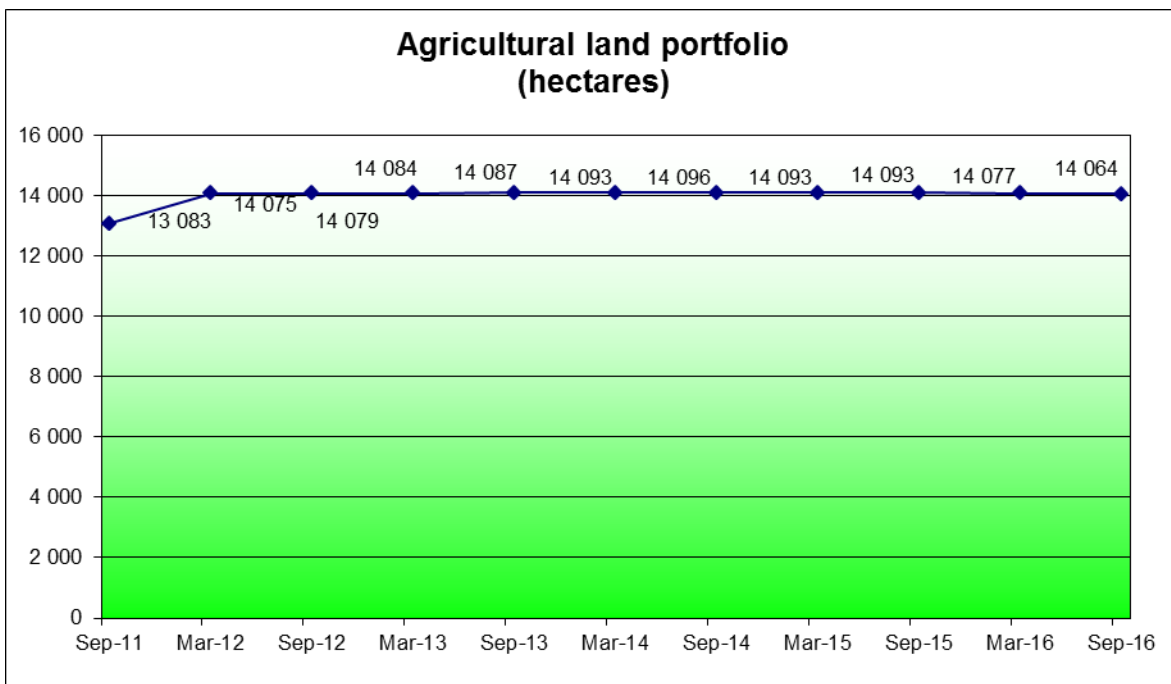


**INFORMATION BULLETIN**

**SEPTEMBER 2016**

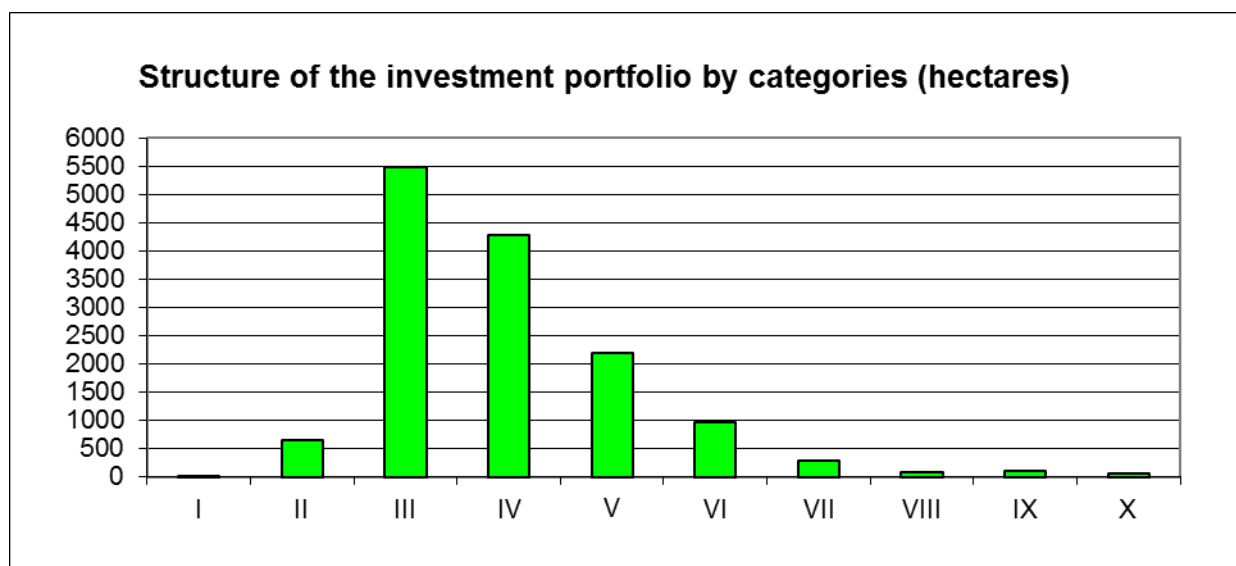
**Investment portfolio**

As of September 30<sup>th</sup>, 2016 the investment portfolio of Agro Finance REIT includes 14 064 hectares of agricultural land. The funds invested by the Company amount to BGN 43.977 million (EUR 22.485 million), at an average acquisition price (all costs included) of BGN 3127.00 (EUR 1 598.86) per hectare.



## Investment portfolio structure as of September 30<sup>th</sup>, 2016

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 September 30<sup>th</sup>, 2016 the portfolio consists of 96.86 % 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 3.14 % in 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>     | 645                             | 4.59%                               |
| <i>III-V</i>    | 12 110                          | 86.11%                              |
| <i>VI</i>       | 867                             | 6.16%                               |
| <i>VII-X</i>    | 441                             | 3.14%                               |
| <b>Total</b>    | <b>14 064</b>                   | <b>100.00%</b>                      |

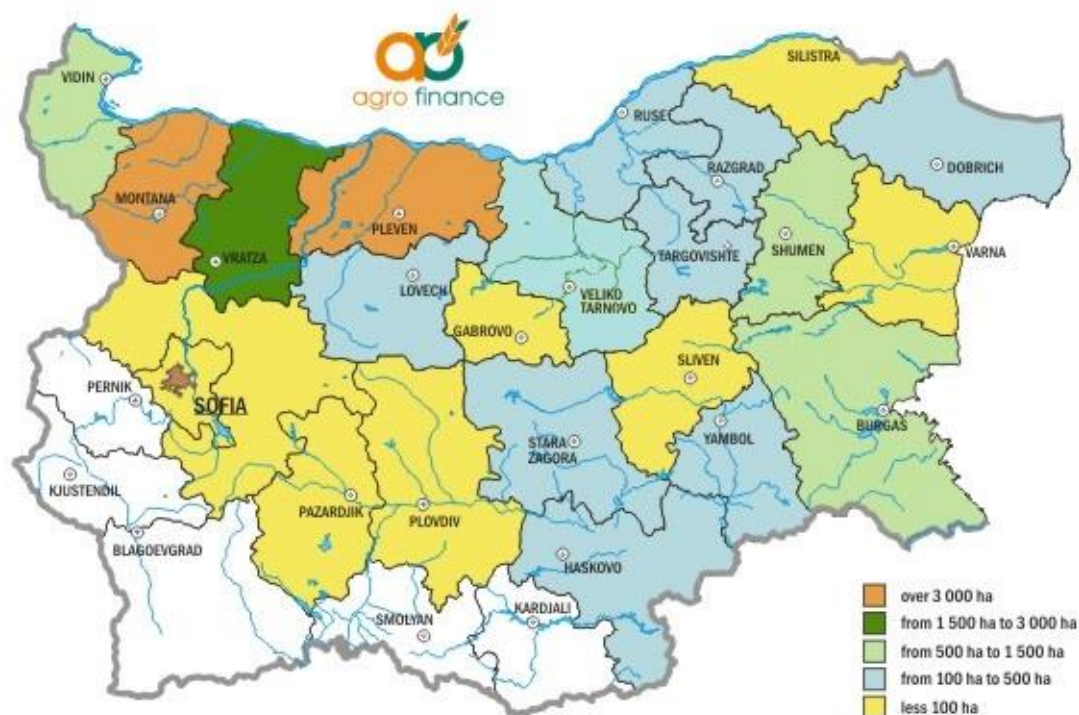
As of September 30<sup>th</sup>, 2016 88.32 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

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

| <b>Region</b>               | <b>Acquired land (hectares)</b> | <b>% of the total land acquired</b> |
|-----------------------------|---------------------------------|-------------------------------------|
| <i>Northwestern region</i>  | 5885                            | 41.84                               |
| <i>North Central region</i> | 4583                            | 32.59                               |
| <i>Northeastern region</i>  | 1953                            | 13.89                               |
| <i>Southern region</i>      | 1 643                           | 11.68                               |
| <b>Total</b>                | <b>14 064</b>                   | <b>100.00</b>                       |

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 530 hectares (61 % of the Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of September 30<sup>th</sup>, 2016**



### Rents Information

As of September 30<sup>th</sup>, 2016 nearly 13.5 thousand hectares are rented for the current 2015/2016 agricultural season (96 % of the acquired land). The average contracted rental payment for 2015/2016 agricultural season is EUR 247 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   | 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  | 81 %                        |

\* As of the end of the corresponding agricultural season

## Stock Exchange information about Agro Finance REIT for September 2016

|   |                     |
|---|---------------------|
| <b>Agro Finance REIT (6AG)</b>                |                     |
| <i>Turnover (number of shares)</i>            | 0                   |
| <i>Market capitalization (million BGN)*</i>   | 83.771              |
| <i>Market capitalization (million EUR)</i>    | 42.831              |
| <i>Net asset value per share (30.06.2016)</i> | BGN 1.92 (EUR 0.98) |

*EUR 1 = BGN 1.95583*

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

Plovdiv  
October 14<sup>th</sup>, 2016

Desislava Stoyanova  
Director of Investor Relations