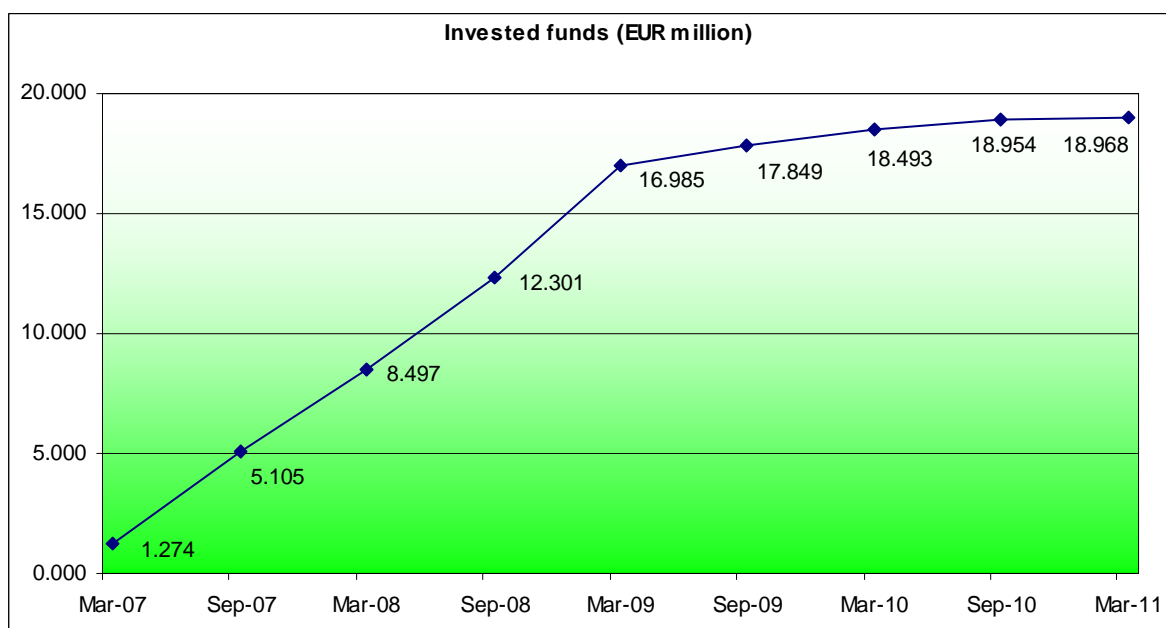
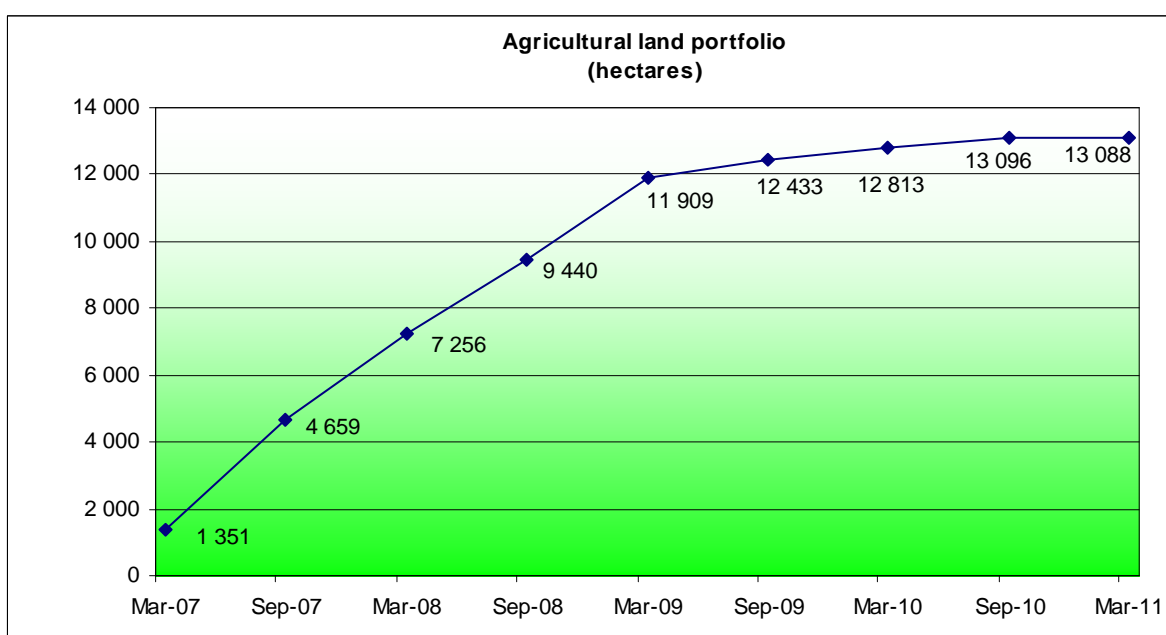


INFORMATION BULLETIN

March 2011

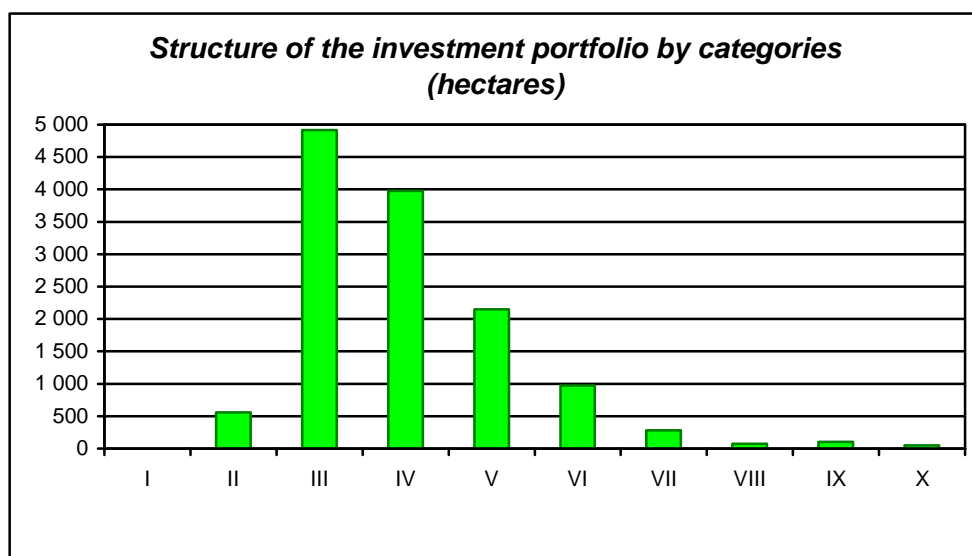
Investment portfolio

As of March 31st, 2011 the investment portfolio of Agro Finance REIT includes 13 088 hectares of agricultural land. The funds invested by the Company stand at BGN 37.098 million (EUR 18.968 million), at an average acquisition price (all costs included) of BGN 2 834.50 (EUR 1 449.28) per hectare.



Investment portfolio structure as of March 31st, 2011

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



As of March 31st, 2011 the portfolio consists of 96.13 % 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 3.87 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	562	4.29
III-V	11 045	84.40
VI	974	7.44
VII-X	507	3.87
Total	13 088	100.00

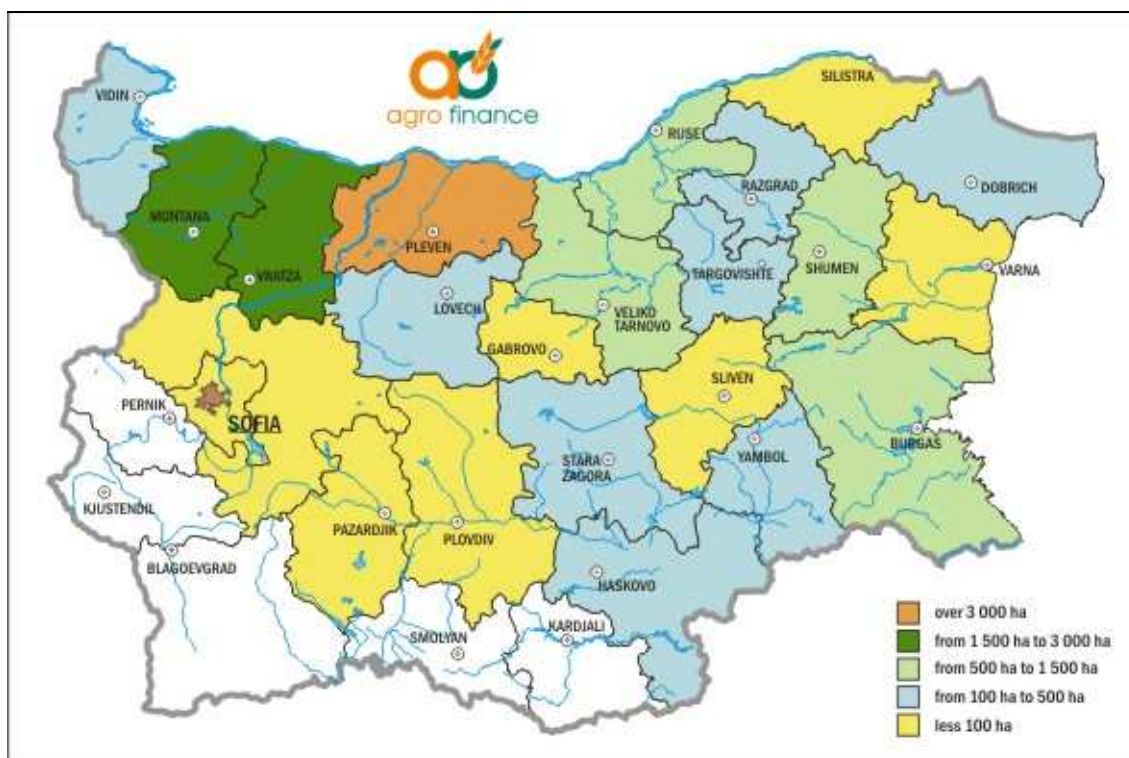
As of March 31st, 2011 88.54 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 883	37.31
North Central region	4 661	35.61
Northeastern region	2 044	15.62
Southern region	1 500	11.46
Total	13 088	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total over 7 500 hectares (58% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of March 31st, 2011



Rents Information

Up to March 31st 2011, 11 900 hectares are rented for 2010/2011 agricultural season (91 % of the acquired land). The average contracted rental payment for 2010/2011 agricultural season is EUR 117.54 per hectare.

Stock Exchange information on Agro Finance REIT for March 2011

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.050
<i>End of month (close)</i>	1.050
<i>Change %</i>	0.00%
<i>Turnover (number of shares)</i>	93 788
<i>Average price</i>	1.012
<i>Market capitalization (million BGN)</i>	32.606
<i>Market capitalization (million EUR)</i>	16.671
<i>Net asset value per share (31.12.2010)</i>	BGN 1.42 (EUR 0.72)

*EUR 1 = BGN 1.95583

Other important information

On March 8th, 2011 r. Agro Finance REIT received the following notifications for disclosure of participation in accordance with article 145 from Law on public offering of securities:

1. From Allianz Bulgaria Voluntary Pension Fund: as a result of an acquisition of 665 128 shares with date of registration in Central Depository March 1st 2011 its voting right is 6.95 % from the number of votes in the general meeting of Agro Finance REIT.
2. From Allianz Bulgaria Mandatory Universal Pension Fund: as a result of an acquisition of 640 701 shares with date of registration in Central Depository March 1st 2011 its voting right is 6.95 % from the number of votes in the general meeting of Agro Finance REIT.
3. From Allianz Bulgaria Mandatory Occupational Pension Fund: as a result of an acquisition of 1 685 142 shares with date of registration in Central Depository March 1st 2011 its voting right is 6.95 % from the number of votes in the general meeting of Agro Finance REIT.

On March 14th, 2011 r. Agro Finance REIT received the following notifications for disclosure of participation in accordance with article 145 from Law on public offering of securities:

1. From "Nikkomers 01" EOOD: as a result of an acquisition of 6 300 000 shares with date of registration in Central Depository March 11th 2011 its voting right is 30.35 % from the number of votes in the general meeting of Agro Finance REIT.
2. From Corporate Commercial Bank AD: as a result of a sale of 6 300 000 shares with date of registration in Central Depository March 11th 2011 its voting right is 7.85 % from the number of votes in the general meeting of Agro Finance REIT.

On March 14, 2011 the Board of Directors of the Company took a decision to conclude an agreement for bank-credit in accordance with article 21 (2) from the Act on the Special Investment Purpose Companies. The contract was signed on March 16, 2011 for an amount of 3 million BGN, interest 8% annually, method and term of payment: once until December 1st 2011.

The extraordinary General Meeting of the Shareholders of Agro Finance REIT was held on March 14th, 2011. All shareholders of the Company who were registered with the Central Depository on February 28th 2011 (14 days prior the date of the General meeting) had a voting right. 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>

The extraordinary General Meeting took a decision to discharge Mrs. Valentina Tzoneva as a member of the Board of Directors and elected Mr. Vasil Petkov as a new member of the board. Mr. Vasil Petkov was also elected as a Chairman of the Audit committee.

On March 25th 2011 Agro Finance REIT paid in full its obligations on interest payment and principal repayment according to issued 3-years corporate bonds with a nominal value EUR 2 500 000 and fixed interest 7.5% annually, BSE code 6AGA, ISIN BG2100007082. Interest payment and principal repayment was received by all bondholders who were registered with the Central Depository on March 19th 2011.

The Annual audited financial statements of the company for the year 2010 are published on the following web sites:

- corporate web site of Agro Finance REIT - <http://www.agrofinance.bg/>
- web site of Bulletin Investor.BG - <http://bull.investor.bg/>

Sofia
April 15th, 2011

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached audited Balance Sheet and Income Statement as of December 31st, 2010

AGRO FINANCE REIT

BALANCE SHEET /audited/ for the period ended 31 December, 2010

ASSETS	31.12.2010	31.12.2009
	EUR '000	EUR '000
Investment properties	23 466	22 775
Tangible fixed assets	9	15
Intangible fixed assets	-	1
Receivables from counterparties and other receivables	1 766	1 192
Cash and cash equivalents	1 921	2 462
Other current assets	28	13
TOTAL ASSETS	27 190	26 458
LIABILITIES		
Long-term liabilities – bond issue	-	2 500
Long-term liabilities – current issue	2 500	-
Current liabilities	351	371
Deferred revenues	1 008	650
TOTAL LIABILITIES	3 859	3 521
EQUITY		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 895	3 970
Current Profit (Loss)	526	57
TOTAL EQUITY	23 331	22 937
TOTAL EQUITY AND LIABILITIES	27 190	26 458

AGRO FINANCE REIT

INCOME STATEMENT /audited/ for the period ended 31 December, 2010

	<u>31.12.2010</u>	<u>31.12.2009</u>
	EUR ' 000	EUR '000
Income from investment properties	1 367	904
Income from revaluation of investment properties	30	-
Income from sale of investment properties	175	5
Other Income	-	3
Financial income	105	200
TOTAL INCOME	1 677	1 112
Expenses from revaluation of investment properties	-	(79)
Expenses from impairment of receivables	(50)	-
Administrative expenses	(95)	(112)
Operating expenses	(679)	(671)
Financial expenses	(189)	(190)
Cost of sales	(138)	(3)
TOTAL EXPENSES	(1 151)	(1 055)
Net profit (loss) for the period	526	57

The special investment purpose companies shall distribute as dividends no less than 90 per cent of the profit for the financial year, determined in accordance with the procedure under art. 10 paragraph 3 of the Act on the Special Investment Purpose Companies.

The adjusted profit for the financial year 2010, according to the provisions mentioned above, is at the amount of EUR 538 thousand so Agro Finance REIT has to distribute as dividends at least EUR 484 thousand subject to decision of the General Meeting and adoption of the annual financial statements. For the financial year 2009 the Company distributed EUR 132 thousand dividends or 95.90% of the adjusted profit for the financial year according to decision of the Annual General Meeting of the shareholders.