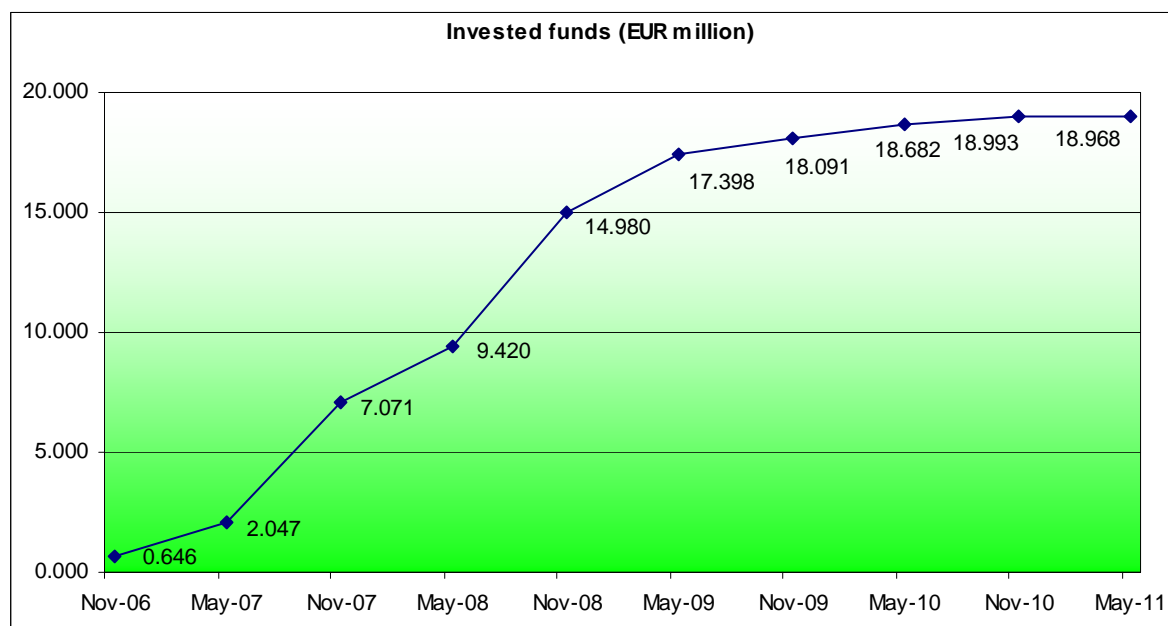
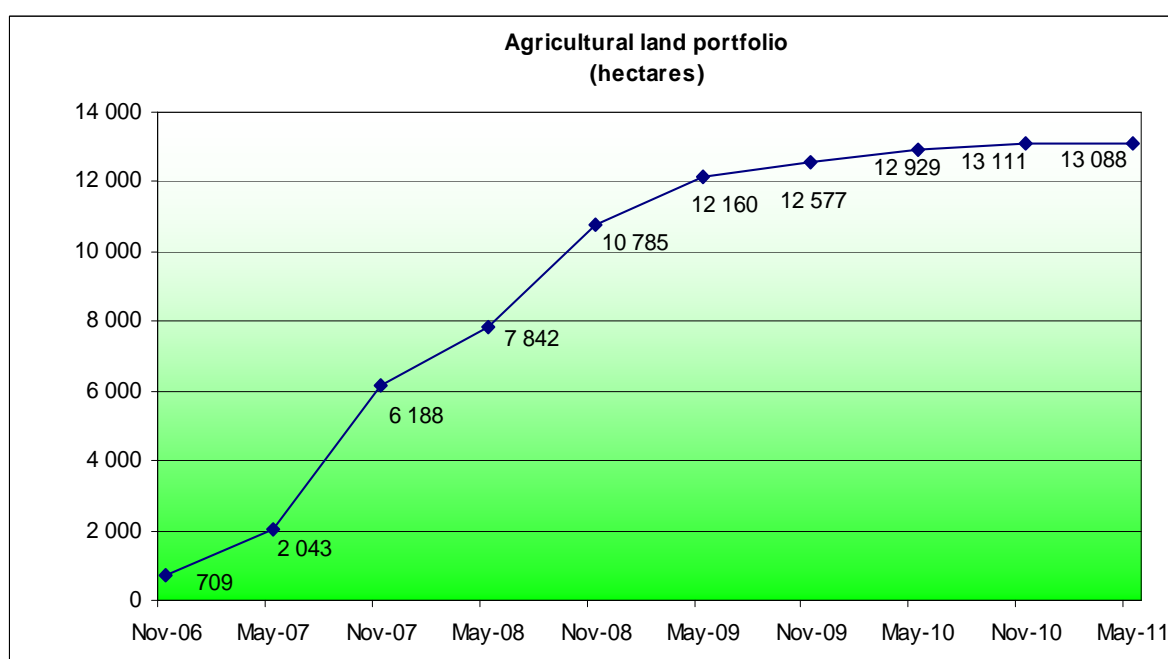


INFORMATION BULLETIN

May 2011

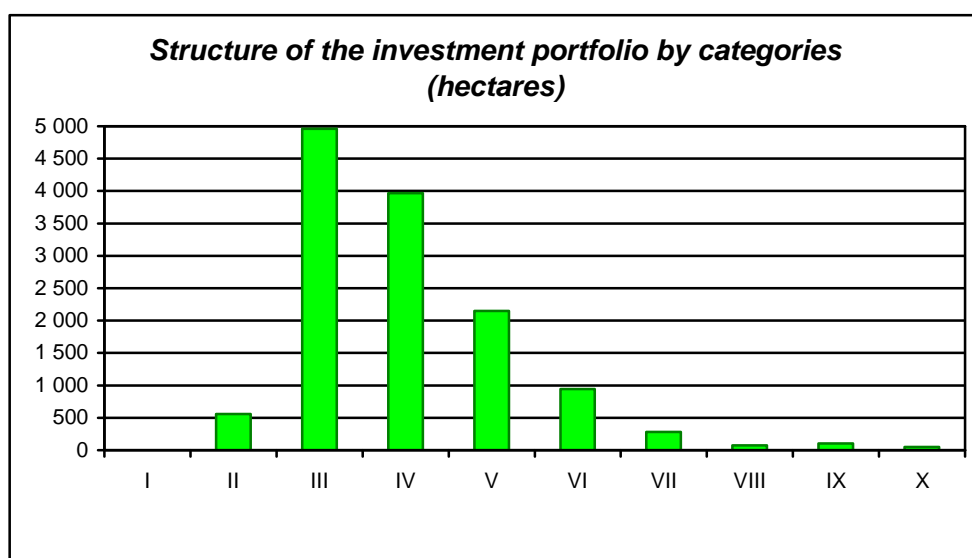
Investment portfolio

As of May 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 37.099 million (EUR 18.968 million), at an average acquisition price (all costs included) of BGN 2 834.60 (EUR 1 449.28) per hectare.



Investment portfolio structure as of May 31st, 2011

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



As of May 31st, 2011 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	562	4.29
III-V	11 075	84.63
VI	943	7.20
VII-X	508	3.88
Total	13 088	100.00

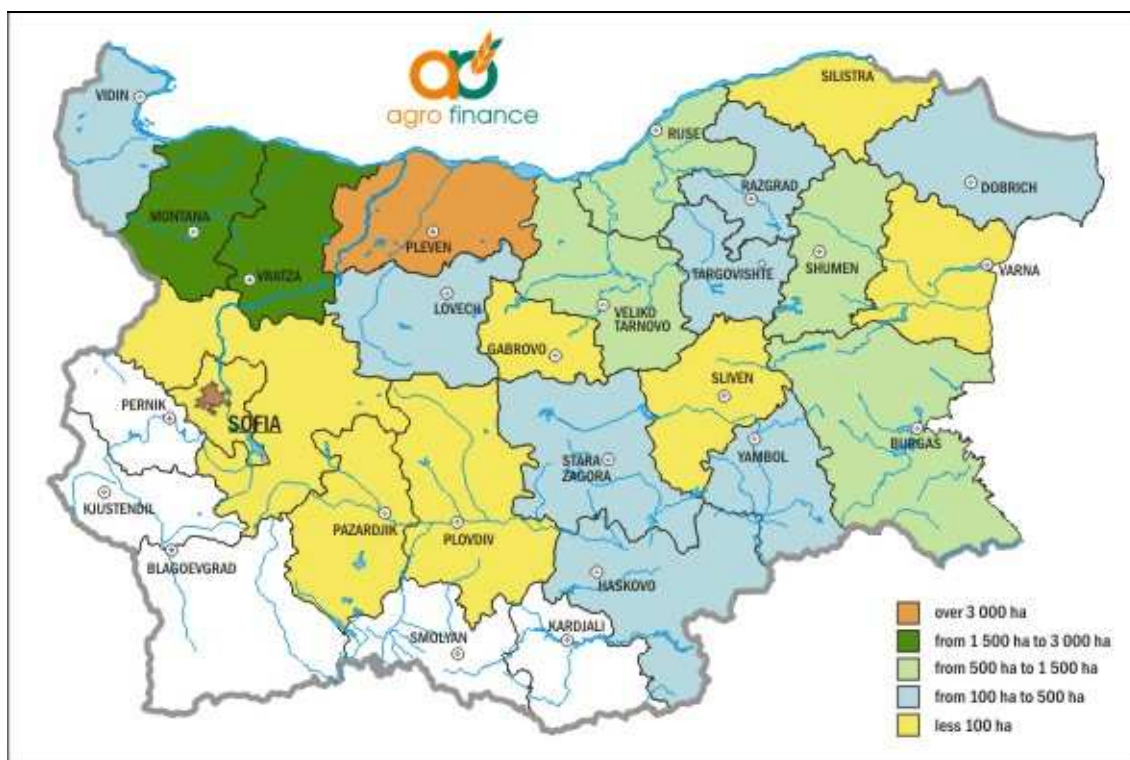
As of May 31st, 2011 88.54 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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 May 31st, 2011



Rents Information

Up to May 31st 2011, 12 000 hectares are rented for 2010/2011 agricultural season (92 % of the acquired land). The average contracted rental payment for 2010/2011 agricultural season is EUR 117.24 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares)	% of the total land acquired /as of the end of the agricultural season/	Average contracted rental payment per hectare /EUR/	% collected payments
2007/2008	4 800	50%	70	99%
2008/2009	8 600	69%	92	97%
2009/2010	11 500	88%	104	93%
2010/2011	12 000	92%*	117	5%**

* As of May 31st, 2011

* Payments are due after the end of the agricultural season, i.e. after September 30th 2011

Stock Exchange information on Agro Finance REIT for May 2011

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.100
<i>End of month (close)</i>	1.090
<i>Change %</i>	-0.91%
<i>Turnover (number of shares)</i>	3 195
<i>Average price</i>	1.100
<i>Market capitalization (million BGN)</i>	35.442
<i>Market capitalization (million EUR)</i>	18.121
<i>Net asset value per share (31.03.2011)</i>	BGN 1.43 (EUR 0.73)

*EUR 1 = BGN 1.95583

Upcoming events

The Board of Directors of Agro Finance REIT calls an Annual General Meeting of the shareholders on June 9th 2011. The invitation and the materials 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 8th, 2011

Svetlana Ganevska
Director of Investor Relations