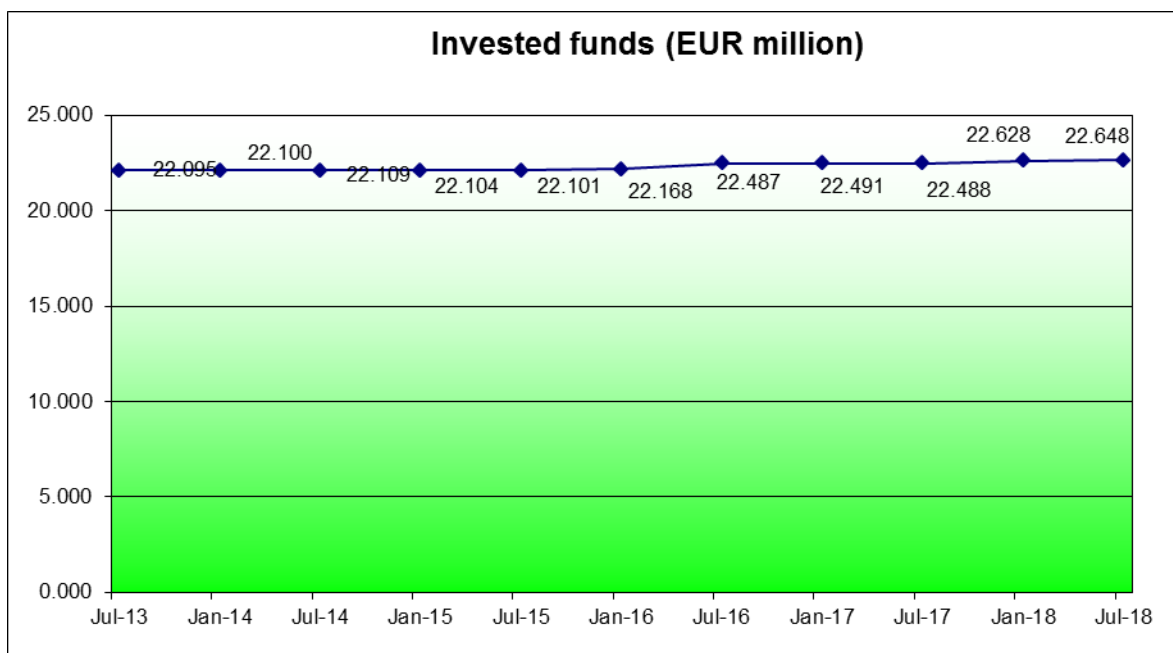
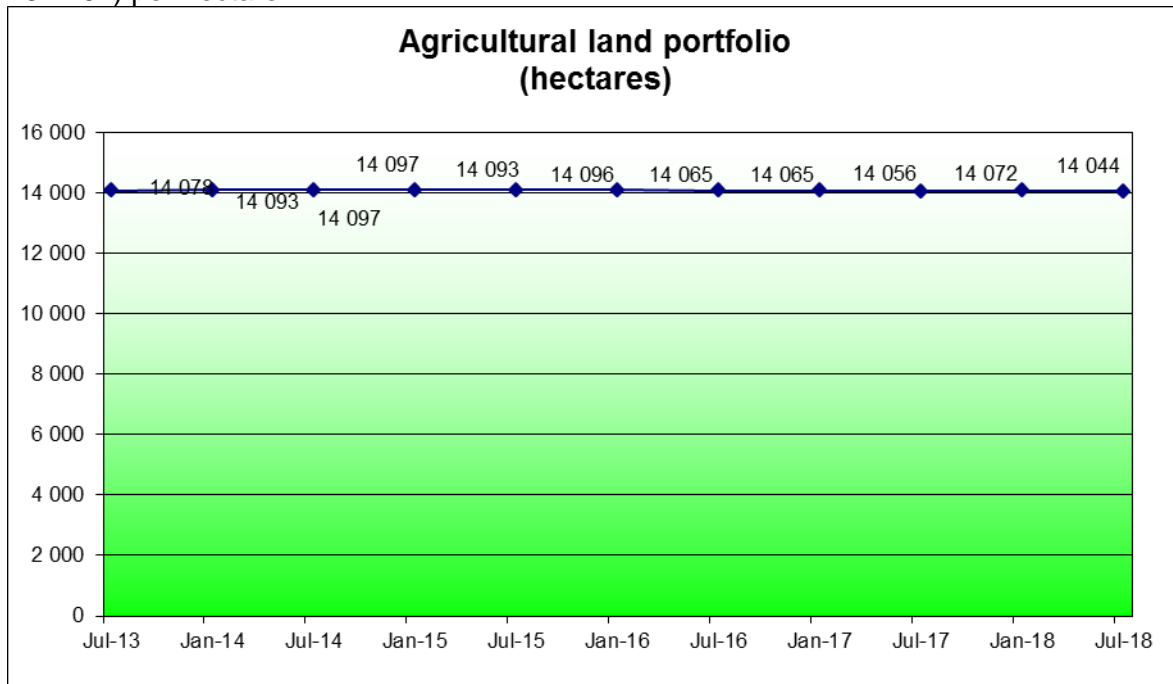


## INFORMATION BULLETIN

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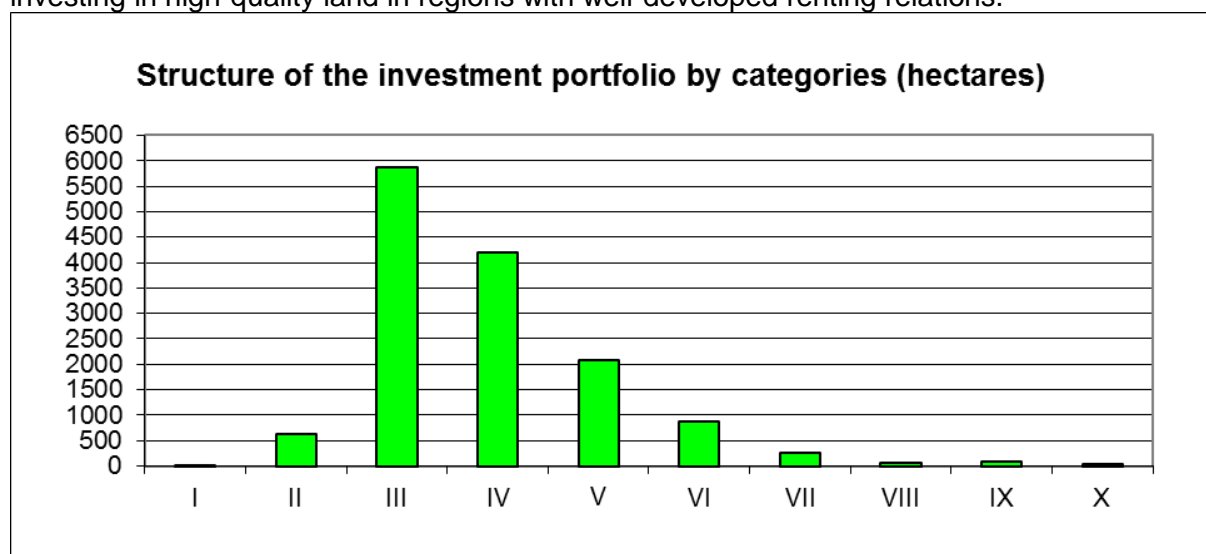
### Investment portfolio

As of **July 31<sup>st</sup>**, 2018 the investment portfolio of Agro Finance REIT includes 14 044 hectares of agricultural land. The funds invested by the Company amount to BGN 44.296 million (EUR 22.648 million), at an average acquisition price (all costs included) of BGN 3154.00 (EUR 1612.61) per hectare.



## Investment portfolio structure as of July 31<sup>st</sup>, 2018

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 **July 31<sup>st</sup>**, 2018 the portfolio consists of 96.93 % 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 3.07 % in lower categories.

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

<b><i>Category</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>I-II</i>	640	4.56%
<i>III-V</i>	12 103	86.17%
<i>VI</i>	870	6.20%
<i>VII-X</i>	431	3.07%
<b><i>Total</i></b>	<b>14 044</b>	<b>100.00%</b>

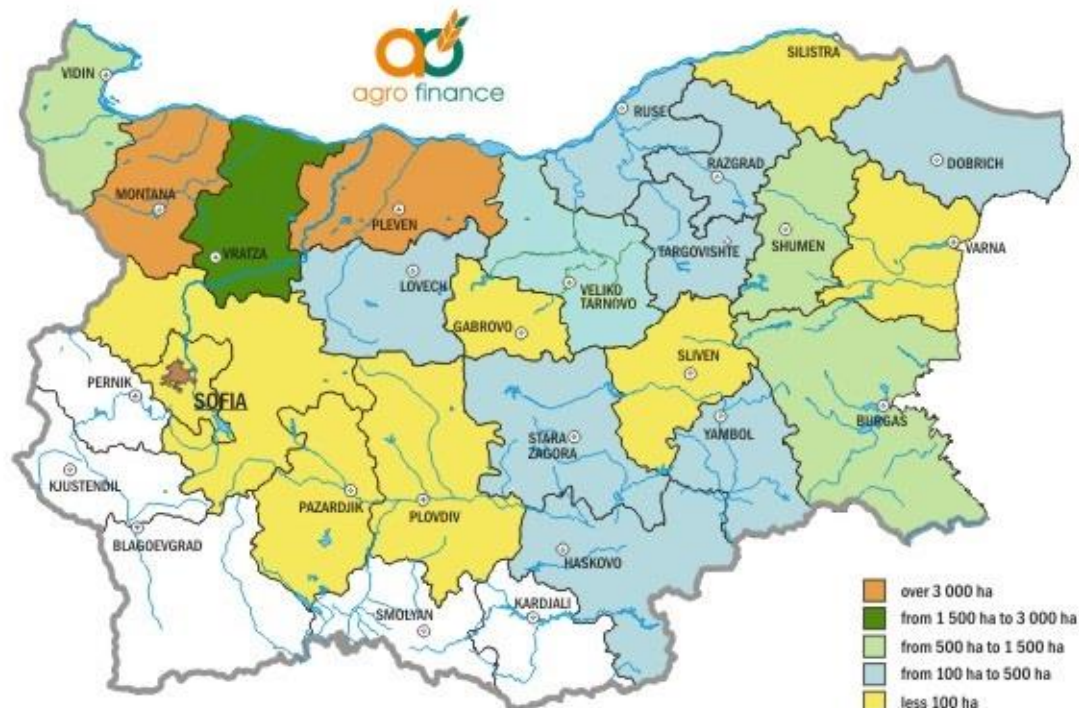
As of **July 31<sup>st</sup>**, 2018 88.46 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

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

<b><i>Region</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>Northwestern region</i>	5881	41.88
<i>North Central region</i>	4594	32.71
<i>Northeastern region</i>	1948	13.87
<i>Southern region</i>	1621	11.54
<b><i>Total</i></b>	<b>14 044</b>	<b>100.00</b>

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 611 hectares (61 % of the Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of July 31<sup>st</sup>, 2018**



### Rents Information

As of **July 31<sup>st</sup>**, 2018 nearly 13.2 thousand hectares are rented for the current 2017/2018 agricultural season (94 % of the acquired land). The average contracted rental payment for 2017/2018 agricultural season is EUR 250 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>
2008/2009	8 600	69 %	92	98 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	99 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	93 %
2013/2014	13 600	96 %	199	99 %
2014/2015	13 800	98 %	247	~100 %
2015/2016	13 500	96%	247	~100 %
2016/2017	13 600	96%	248	82 %
2017/2018	13 200	94%	250	80%

\* As of the end of the corresponding agricultural season

## Stock Exchange information about Agro Finance REIT for July 31<sup>st</sup>, 2018

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Turnover (number of shares)</i>	0
<i>Market capitalization (million BGN)*</i>	123 144
<i>Market capitalization (million EUR)</i>	62 963
<i>Net asset value per share (31.03.2018)</i>	BGN 1.94 (EUR 0.99)

EUR 1 = BGN 1.95583

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

### Other important information

The quarterly financial statements of the Company as of June 30<sup>th</sup>, 2017 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>

Plovdiv  
July 14<sup>th</sup>, 2018

Desislava Stoyanova  
Director of Investor Relations