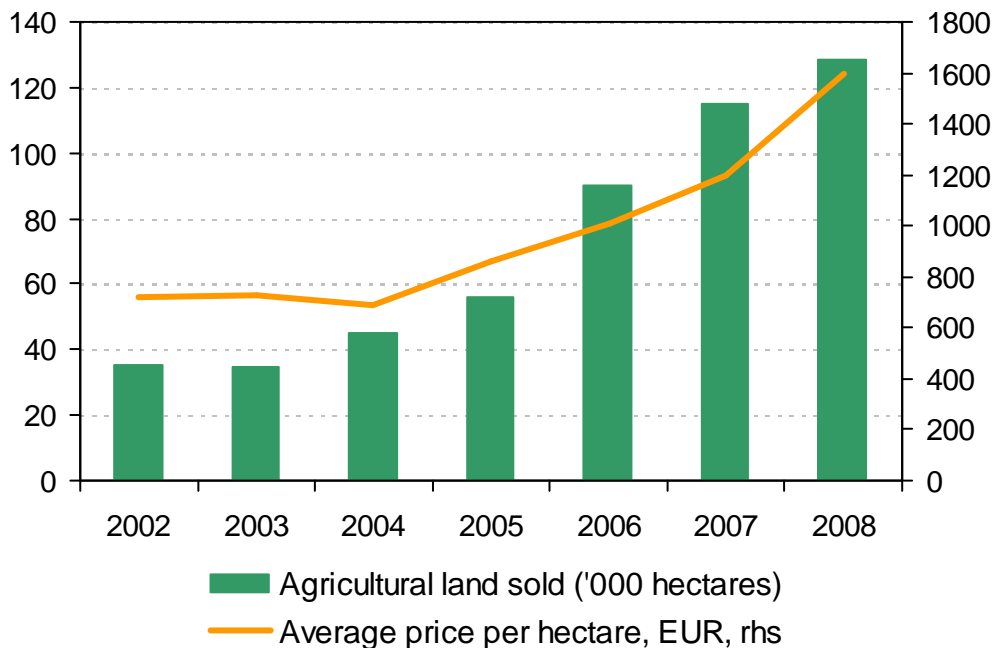


INFORMATION BULLETIN

May 2009

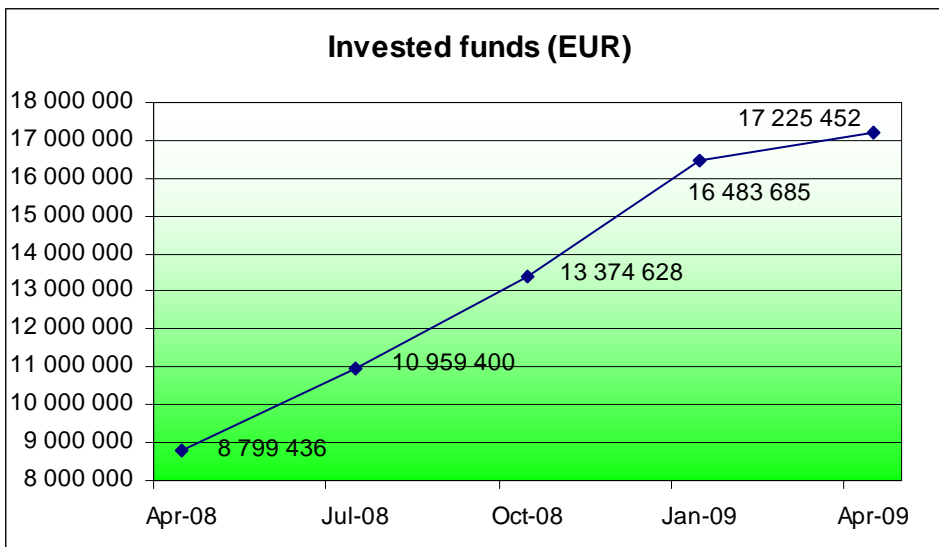
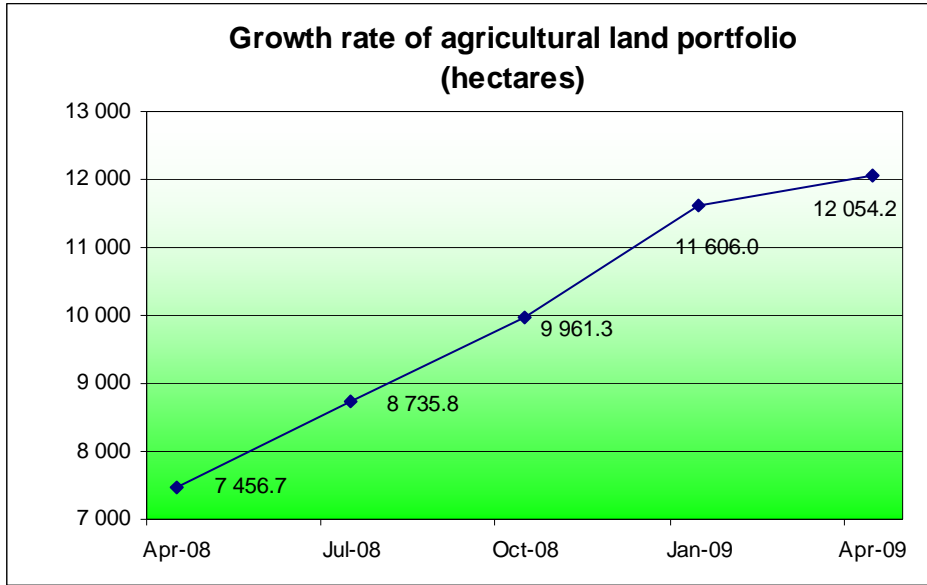
AGRO FINANCE REIT with investment portfolio of 12 054 hectares agricultural land as of April 30th, 2009

Land Market Trends in Bulgaria



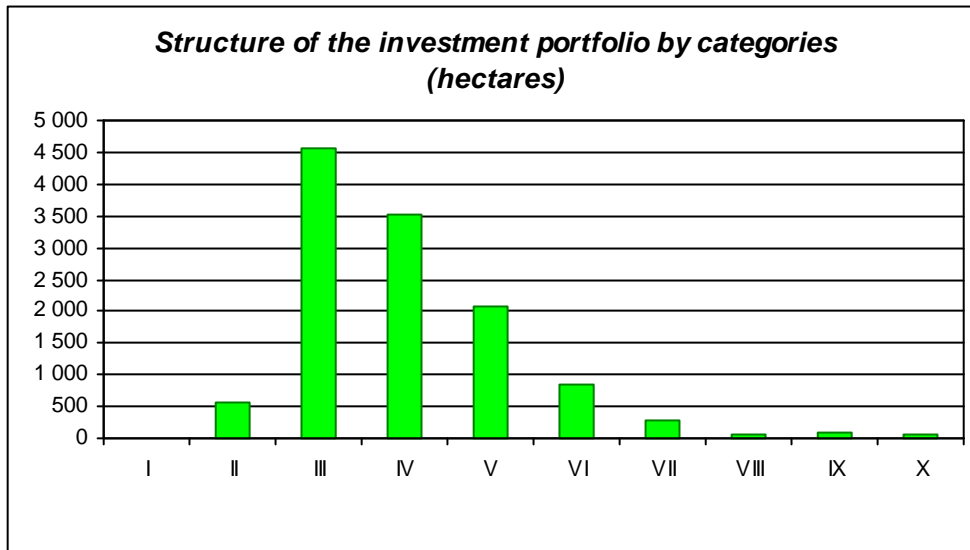
Investment portfolio as of April 30th, 2009

As of April 30th, 2009 the investment portfolio of Agro Finance REIT includes 12 054 hectares of agricultural land. The funds invested by the Company stand at BGN 33.690 million (EUR 17.225 million), at an average acquisition price (all costs included) of BGN 2 794.90 (EUR 1 429.00) per hectare.



Investment portfolio structure as of April 30th, 2009

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



As of April 30th, 2009 the portfolio consists of 95.91 % 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 4.09 % lower categories.

Agricultural land portfolio structure by categories

Category	Total land amount (hectares)	% of the total amount land acquired
I-II	559	4.64
III-V	10 147	84.17
VI	855	7.10
VII-X	493	4.09
Total	12 054	100.00

As of April 30th, 2009 87.72 % 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	Total land amount (hectares)	% of the total amount land acquired
Northwestern region	4 530	37.58
North Central region	3 991	33.11
Northeastern region	2 053	17.03
Southern region	1 480	12.28
Total	12 054	100.00

Map of the agricultural land portfolio by districts of April 30th, 2009



Most concentrated is the agricultural land in Montana, Pleven and Vratsa districts where Agro Finance REIT owns respectively 2 275, 2 339 and 1 758 hectares.

The Company is continuing its work in several projects for land consolidation in the priority regions which are expected to be finalized in 2009.

Rents Information

Up to April 30th, 2009 almost 8 000 hectares are rented out for 2008/2009 agricultural season (64 % of the acquired land).

The average contracted rental payment for 2008/2009 agricultural season is EUR 92 per hectare as of April 30th, 2009.

Structure by regions of the rented agricultural land for 2008/2009 agricultural season

Region	Land rented out (hectares)	% of the total amount land acquired in the region	% of the total amount land rented out
<i>Northwestern region</i>	2 538	56.02	32.78
<i>North Central region</i>	2 854	71.51	36.87
<i>Northeastern region</i>	1 531	74.60	19.79
<i>Southern region</i>	818	55.24	10.56
<i>Total</i>	7 741	-	100.00

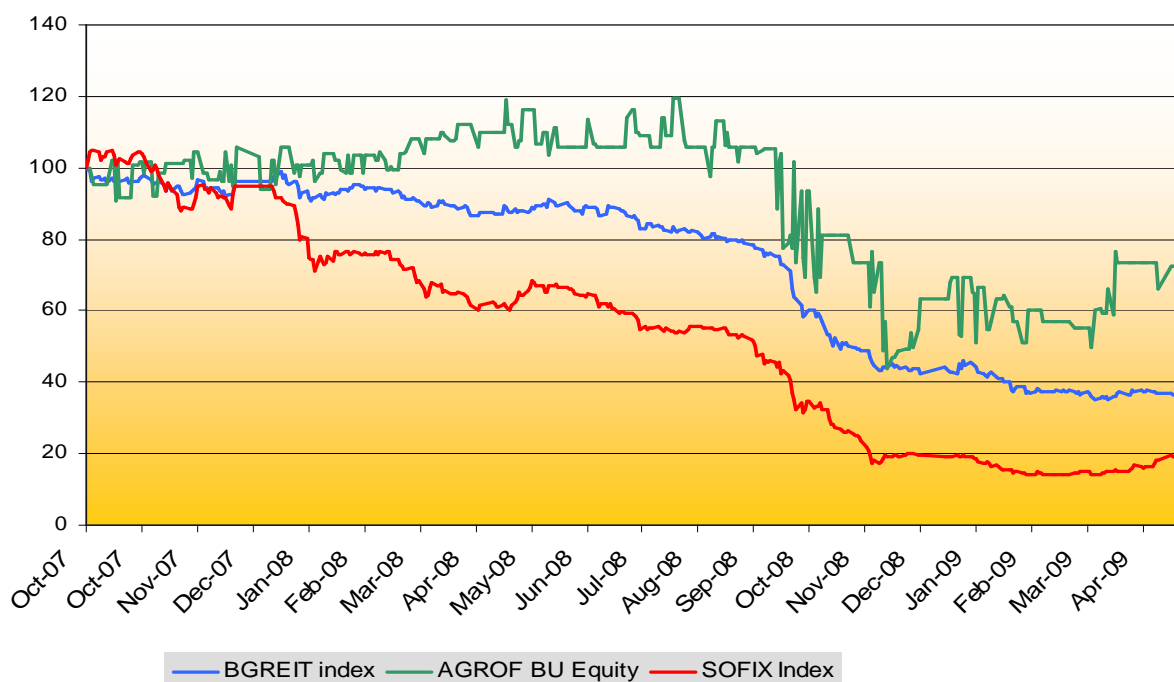
The process of renting out of the agricultural land in Company's portfolio is still in progress for 2008/2009 agricultural season.

The receivables from rental payments are insured with Bulgarian Agency for Export Insurance.

Stock Exchange information about Agro Finance REIT for April 2009

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	0.745
<i>End of month (close)</i>	0.811
<i>Change %</i>	+ 8.86%
<i>Turnover (number of shares)</i>	112 353
<i>Average price</i>	0.882
<i>Market capitalization (BGN)</i>	28 417 782
<i>Market capitalization (EUR)</i>	14 529 781
<i>Net asset value per share (31.03.2009)</i>	BGN 1.39 (EUR 0.71)

*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://bull.investor.bg/>
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AGRO FINANCE REIT

BALANCE SHEET (unaudited)
as of March 31st, 2009

	31.03.2009	31.12.2008
	EUR '000	EUR '000
ASSETS		
Investment properties	21 617	20 798
Tangible fixed assets	23	26
Intangible fixed assets	2	3
Receivables from counterparties and other receivables	691	529
Cash and cash equivalents	3 620	4 642
Other current assets	6	3
TOTAL ASSETS	25 959	26 001
LIABILITIES		
Long-term liabilities – bond issue	2 500	2 500
Current liabilities	349	392
Deferred revenues	229	229
TOTAL LIABILITIES	3 078	3 121
EQUITY		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 970	1 790
Current Profit (Loss)	1	2 180
TOTAL EQUITY	22 881	22 880
TOTAL EQUITY AND LIABILITIES	25 959	26 001

INCOME STATEMENT (unaudited)
for the period January 1st, 2009 till March 31st,
2009

	<u>31.03.2009</u>	<u>31.03.2008</u>
	EUR ' 000	EUR '000
Income from investment properties	159	19
Income from revaluation of investment properties	-	-
Other Income	2	-
Financial income	60	6
	<hr/>	<hr/>
TOTAL INCOME	221	25
	<hr/>	<hr/>
Administrative expenses	37	30
Operating expenses	138	58
Financial expenses	44	-
Cost of sales	1	-
	<hr/>	<hr/>
TOTAL EXPENSES	220	88
	<hr/>	<hr/>
Net profit (loss) for the period	1	(63)
	<hr/>	<hr/>

Sofia
May 21st, 2009

Svetlana Ganevska
Director of Investor Relations