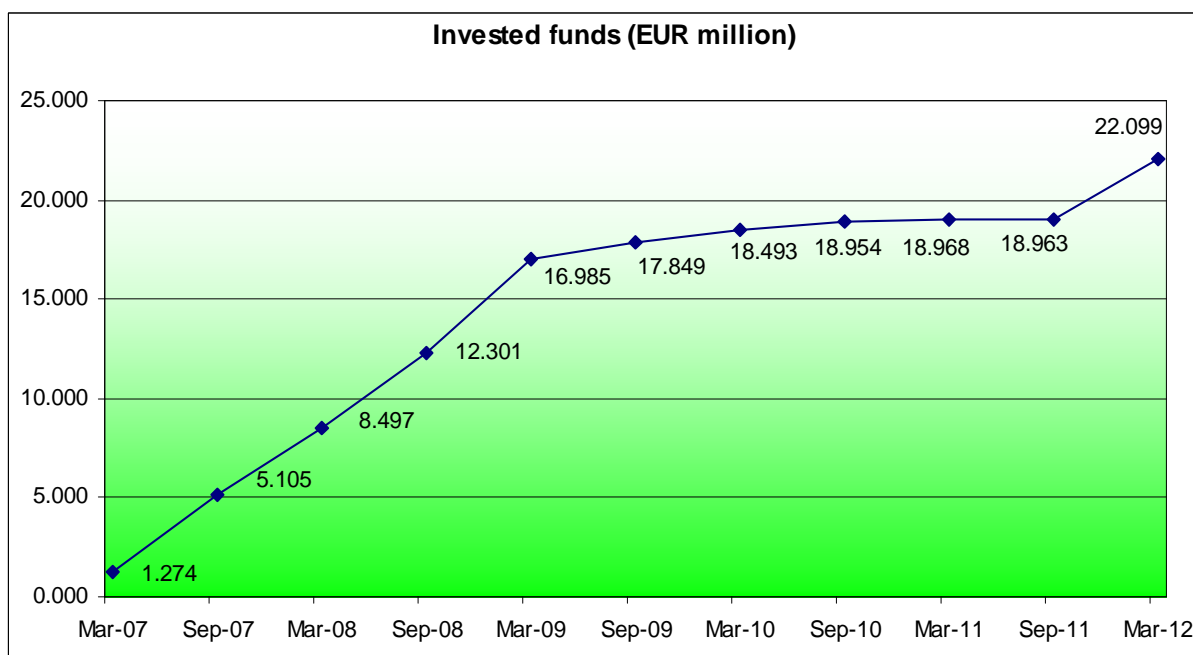
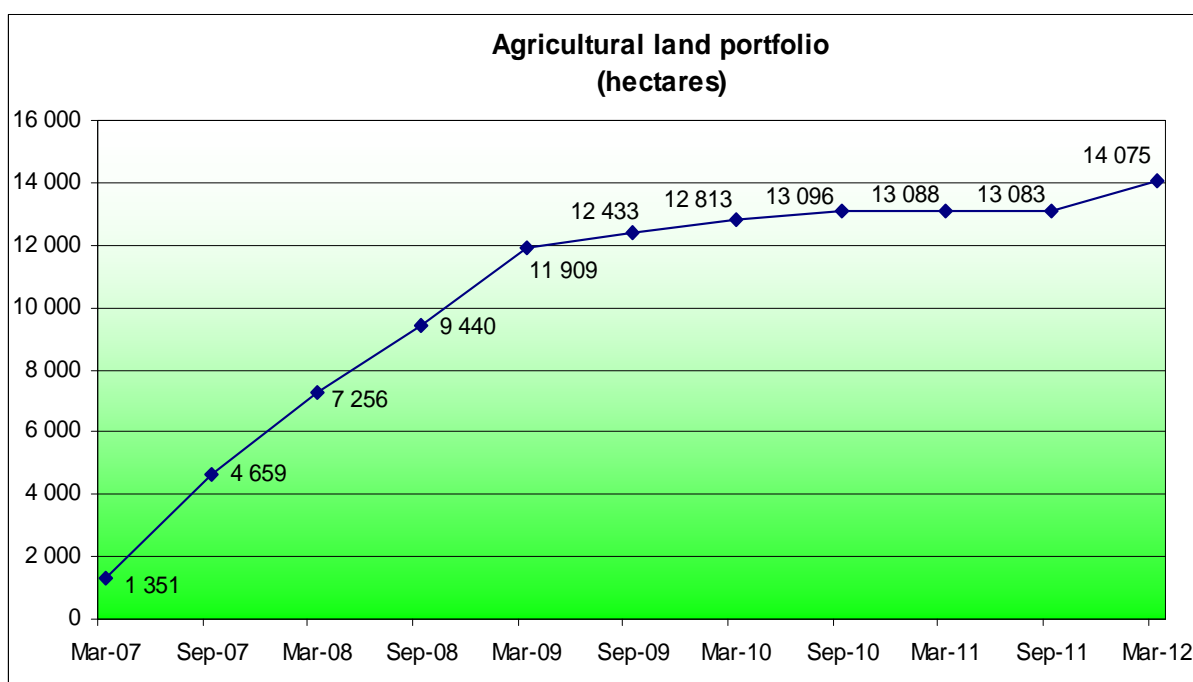


## INFORMATION BULLETIN

March 2012

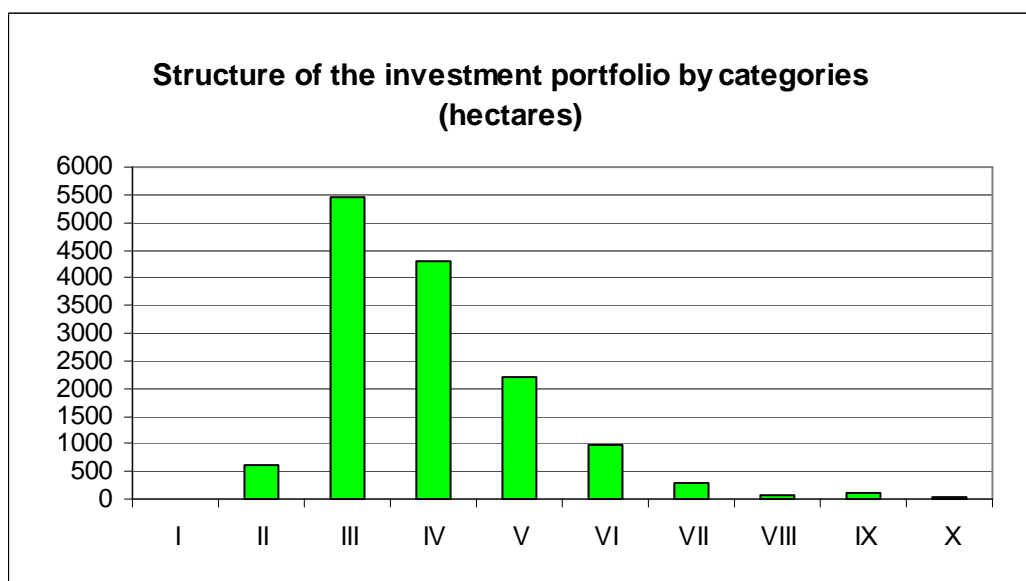
### Investment portfolio

As of March 31<sup>st</sup>, 2012 the investment portfolio of Agro Finance REIT includes 14 075 hectares of agricultural land. The funds invested by the Company stand at BGN 43.222 million (EUR 22.099 million), at an average acquisition price (all costs included) of BGN 3070.80 (EUR 1 570.08) per hectare.



## Investment portfolio structure as of March 31<sup>st</sup>, 2012

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



As of March 31<sup>st</sup>, 2012 the portfolio consists of 96.35 % 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 3.65 % 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>	611	4.34
<i>III-V</i>	11 971	85.05
<i>VI</i>	980	6.96
<i>VII-X</i>	513	3.65
<b>Total</b>	<b>14 075</b>	<b>100.00</b>

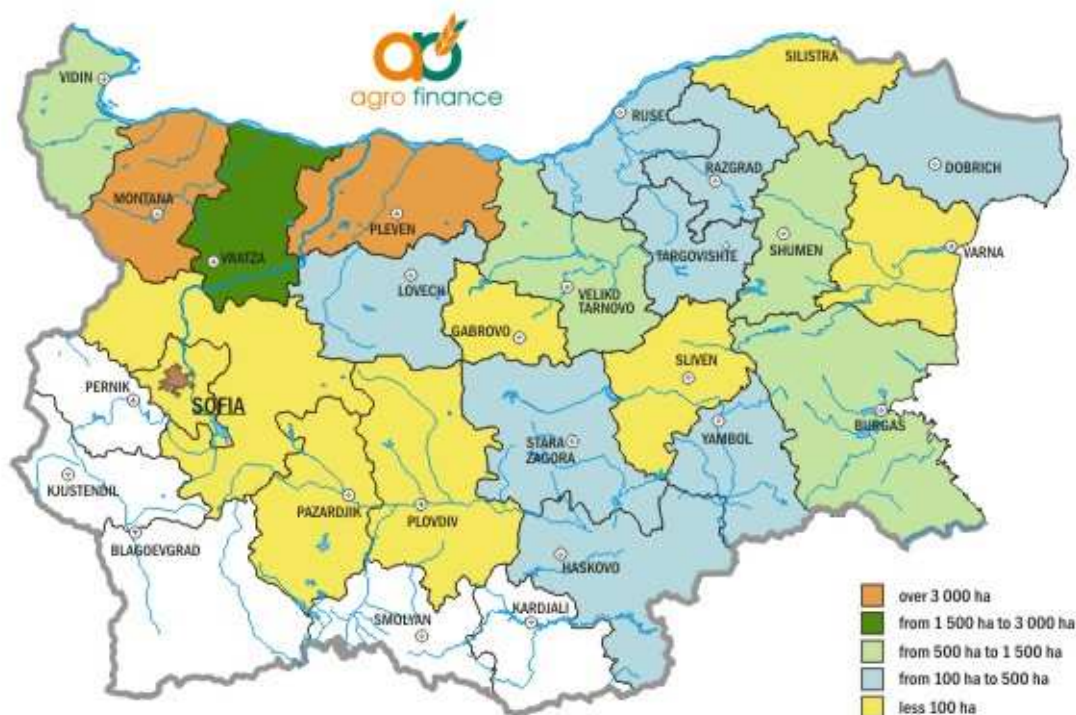
As of March 31<sup>st</sup>, 2012 89.16 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### ***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>	5 953	42.29
<i>North Central region</i>	4 602	32.70
<i>Northeastern region</i>	1 995	14.17
<i>Southern region</i>	1 525	10.84
<b>Total</b>	<b>14 075</b>	<b>100.00</b>

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 400 hectares (59% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of March 31<sup>st</sup>, 2012**



### Rents Information

Up to March 31<sup>st</sup>, 2012, 13 300 hectares are rented for the current 2011/2012 agricultural season (94 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 137.28 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	97 %
2009/2010	11 500	88 %	104	97 %
2010/2011	12 200	93 %	117	88 %
2011/2012	13 300	94 %	137	7 %***

\* As of the end of the corresponding agricultural season

\*\* As of March 31<sup>st</sup>, 2012

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2012.

## Stock Exchange information on Agro Finance REIT for March 2012

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.140
<i>End of month (close)</i>	1.095
<i>Change %</i>	-3.95 %
<i>Turnover (number of shares)</i>	32 910
<i>Average price</i>	1.073
<i>Market capitalization (million BGN)</i>	34.580
<i>Market capitalization (million EUR)</i>	17.680
<i>Net asset value per share (31.12.2011)</i>	BGN 1.50 (EUR 0.77)

\*EUR 1 = BGN 1.95583

### Other important information

Due to a newly opened lawsuit during the month from the investment properties were temporarily removed 4 ha of agricultural land. Also a replacement of 44 ha of agricultural land was performed with another company. The received 43 ha are in Agro Finance REIT priority territories.

The annual audited financial statements of the Company for the year 2011 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/>

As of December 31<sup>st</sup>, the area of the rented land for the agricultural season 2011/2012 is 12 200 hectares which marks an 8 % increase compared to the end of the year 2010, when 11 300 hectares were rented. The average contracted rent for the agricultural season 2011/2012 has increased with 18 % compared to the previous year and amounts to BGN 274.70 (EUR 140.45) per hectare compared to BGN 233.10 (EUR 119.18) for the season 2010/2011. As a result the income from rent of the investment properties has increased with 13 % from BGN 2673 thousand for 2010 to BGN 3015 thousand for 2011.

In accordance with the Act on the Special Investment Purpose Companies and the Articles of Association of Agro Finance REIT, the expenses for management and servicing of the Company for one calendar year are not allowed to exceed 7 % of the assets value for the year of expenses charging. These expenses include the remunerations of the members of the Board of Directors, expenses for the servicing companies, the registered auditor, the appraisers and the depository bank and for 2011 amount to BGN 1181 thousand and represent 1.91 % of the asset value as of December 31<sup>st</sup>, 2011. (2010: BGN 1290 thousand; 2.49 %)

After transformation of the financial result in accordance with article 10, paragraph 3 of the ASIPC, the amount of dividend distribution is BGN 1262 thousand. According to article 10, paragraph 1 from the ASIPC, the special investment purpose companies distribute as a dividend not less than 90 % of the profit for the year after its transformation in accordance with article 10, paragraph 3 of the same Act, i.e. for 2011 the Company must distribute a dividend of at least BGN 1136 thousand or 3.52 % of the nominal value per share as a decision for this should be taken by the General Meeting of the Shareholders following the adoption of the audited financial statements for 2011. For 2010 the GMS decided to distribute gross dividend of BGN 966 thousand or 91.87 % of the profit for distribution and 3.00 % of the nominal value per share.

Sofia  
April 19, 2012

Svetlana Ganevska  
Director of Investor Relations

P.S. Please find attached audited Statement of Financial Position and Statement of Comprehensive Income as of December 31<sup>st</sup>, 2011

Statement of Financial Position /audited/

<b>ASSETS</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
	BGN '000	BGN '000
Investment properties	54 578	45 895
Tangible fixed assets	30	18
Receivables from counterparties and other receivables	4 334	3 454
Cash and cash equivalents	2 807	3 758
Other current assets	2	55
<b>TOTAL ASSETS</b>	<b>61 751</b>	<b>53 180</b>
<b>LIABILITIES</b>		
Long-term liabilities – bond issue	9 779	-
Current part of long-term liabilities /bond issue/	-	4 890
Current liabilities	1 061	687
Other current liabilities	2 529	1 971
<b>TOTAL LIABILITIES</b>	<b>13 369</b>	<b>7 548</b>
<b>EQUITY</b>		
Share capital	32 220	32 220
Capital Reserves	4 765	4 765
Retained earnings	7 681	7 618
Current Profit (Loss)	3 716	1 029
<b>TOTAL EQUITY</b>	<b>48 382</b>	<b>45 632</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61 751</b>	<b>53 180</b>

Statement of Comprehensive Income  
/audited/

	<u>31.12.2011</u>	<u>31.12.2010</u>
	BGN ' 000	BGN ' 000
Income from renting of investment properties	3 015	2 673
Income from revaluation of investment properties	2 460	59
Income from sale of investment properties	-	343
Other Income	91	-
Financial income	<u>206</u>	<u>206</u>
<b>TOTAL INCOME</b>	<b>5 772</b>	<b>3 281</b>
Administrative expenses	(226)	(185)
Operating expenses	(1 305)	(1 329)
Financial expenses	(525)	(369)
Book value of the sold investment properties	-	(271)
Expenses from impairment of receivables	<u>-</u>	<u>(98)</u>
<b>TOTAL EXPENSES</b>	<b>(2 056)</b>	<b>(2 252)</b>
<b>Net profit (loss) before taxation</b>	<b>3 716</b>	<b>1 029</b>
Income tax expense	-	-
<b>Net profit (loss) for the year</b>	<b>3 716</b>	<b>1 029</b>
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>	<b>3 716</b>	<b>1 029</b>
Earning per share (BGN)	0.12	0.03