

## INFORMATION BULLETIN

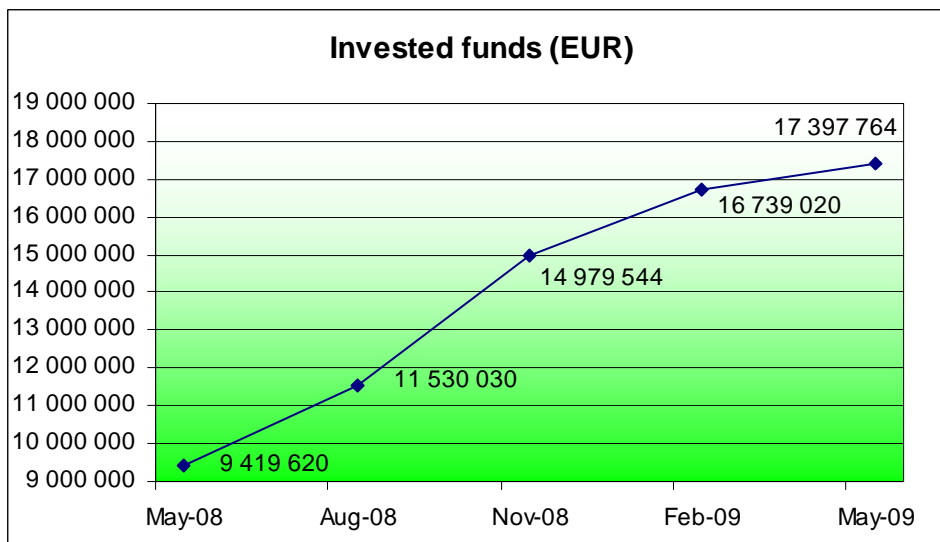
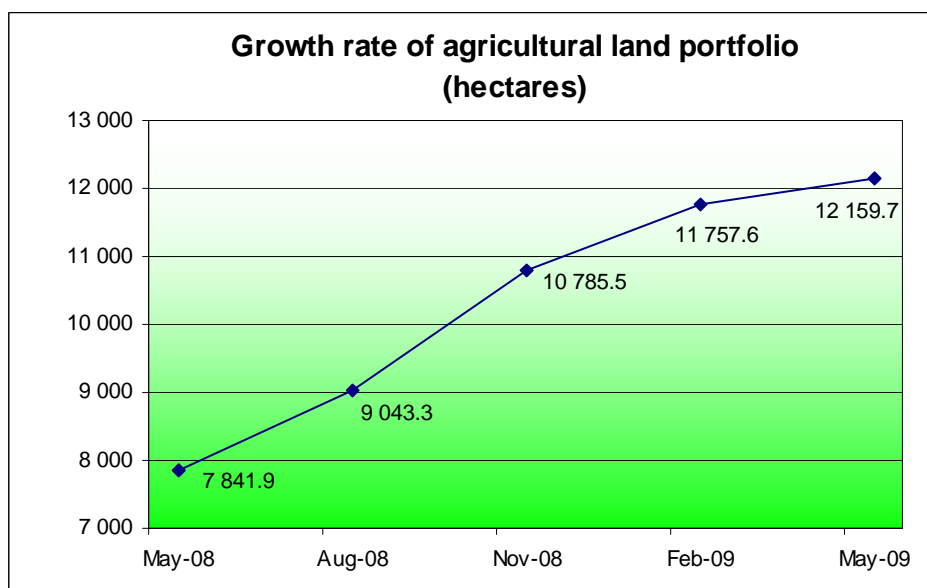
May 31<sup>st</sup>, 2009

### AGRO FINANCE REIT with investment portfolio of 12 160 hectares agricultural land

More than 50% of the acquired land is in Pleven, Montana and Vratsa districts

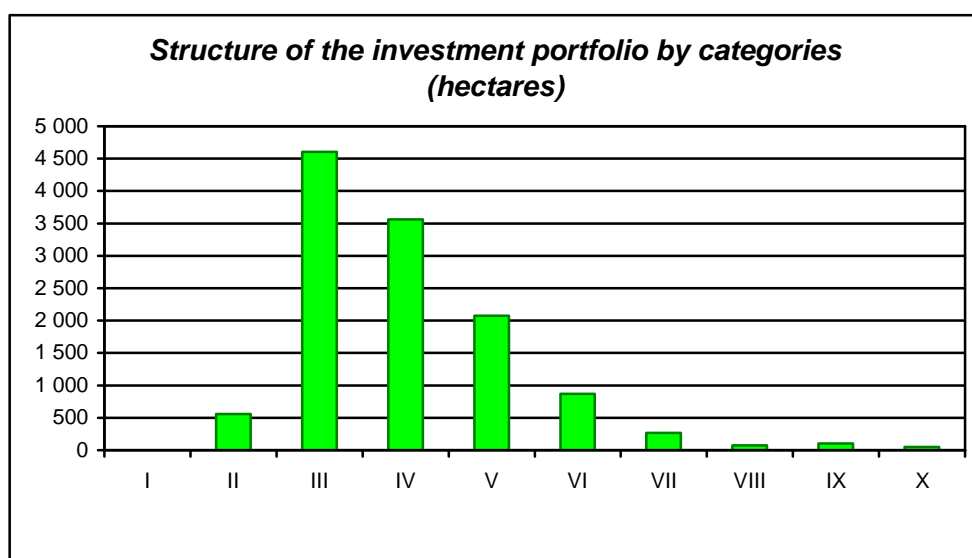
#### Investment portfolio as of May 31<sup>st</sup>, 2009

As of May 31<sup>st</sup>, 2009 the investment portfolio of Agro Finance REIT includes 12 160 hectares of agricultural land. The funds invested by the Company stand at BGN 34.027 million (EUR 17.398 million), at an average acquisition price (all costs included) of BGN 2 798.30 (EUR 1 430.75) per hectare.



## Investment portfolio structure as of May 31st, 2009

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



As of May 31st, 2009 the portfolio consists of 95.95 % 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 4.05 % lower categories.

### Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	560	4.60
III-V	10 239	84.21
VI	868	7.14
VII-X	493	4.05
Total	12 160	100.00

As of May 31st, 2009 87.79 % 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	4 546	37.39
North Central region	4 076	33.52
Northeastern region	2 053	16.88
Southern region	1 485	12.21
Total	12 160	100.00

## Map of the agricultural land portfolio by districts of May 31st, 2009



Most concentrated is the agricultural land in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total more than 6 400 hectares (53% of the agricultural land in Company's investment portfolio).

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 May 31st, 2009 more than 8 000 hectares are rented out for 2008/2009 agricultural season (68 % of the acquired land).

The average contracted rental payment for 2008/2009 agricultural season is EUR 92 per hectare as of May 31st, 2009.

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

<b>Region</b>	<b>Land rented out (hectares)</b>	<b>% of the total land acquired in the region</b>	<b>% of the total land rented out</b>
Northwestern region	2 954	64.98	35.57
North Central region	2 973	72.95	35.81
Northeastern region	1 551	75.53	18.67
Southern region	826	55.64	9.95
<b>Total</b>	<b>8 304</b>	-	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 May 2009

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	0,93
<i>End of month (close)</i>	0,90
<i>Change %</i>	- 0,03%
<i>Turnover (number of shares)</i>	2 800
<i>Average price</i>	0,889
<i>Market capitalization (BGN)</i>	28 643 320
<i>Market capitalization (EUR)</i>	14 645 097
<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 Board of Directors of Agro Finance REIT calls an annual general meeting of the shareholders on June 29<sup>th</sup> 2009. 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://bull.investor.bg/>

Sofia  
June 10<sup>th</sup>, 2009

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