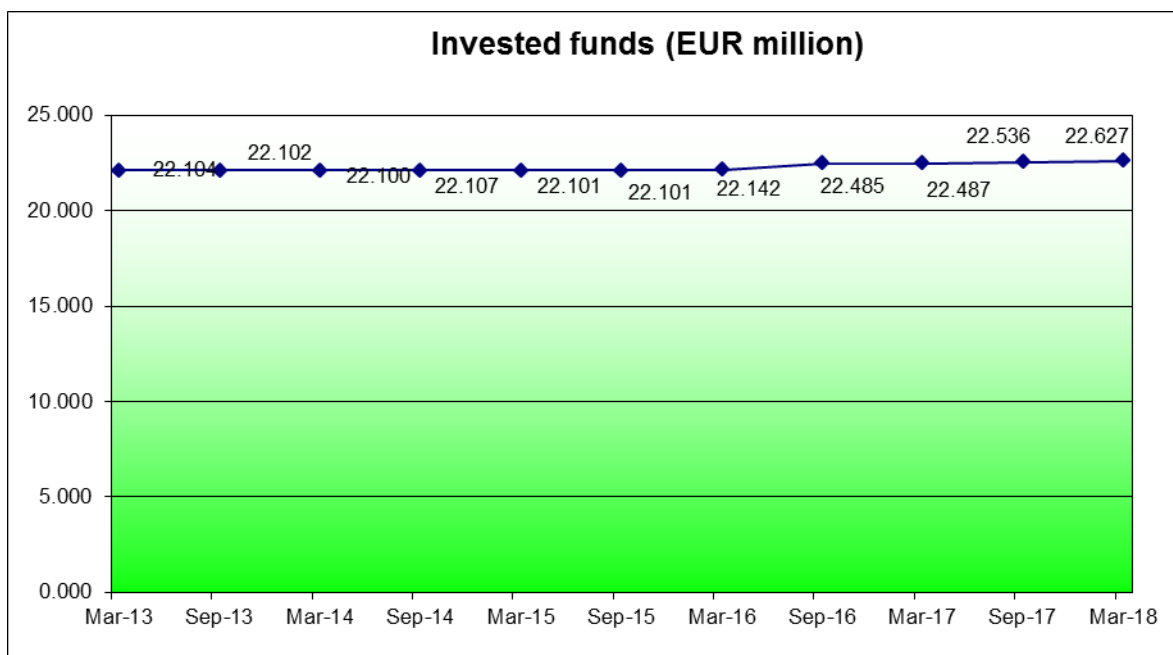
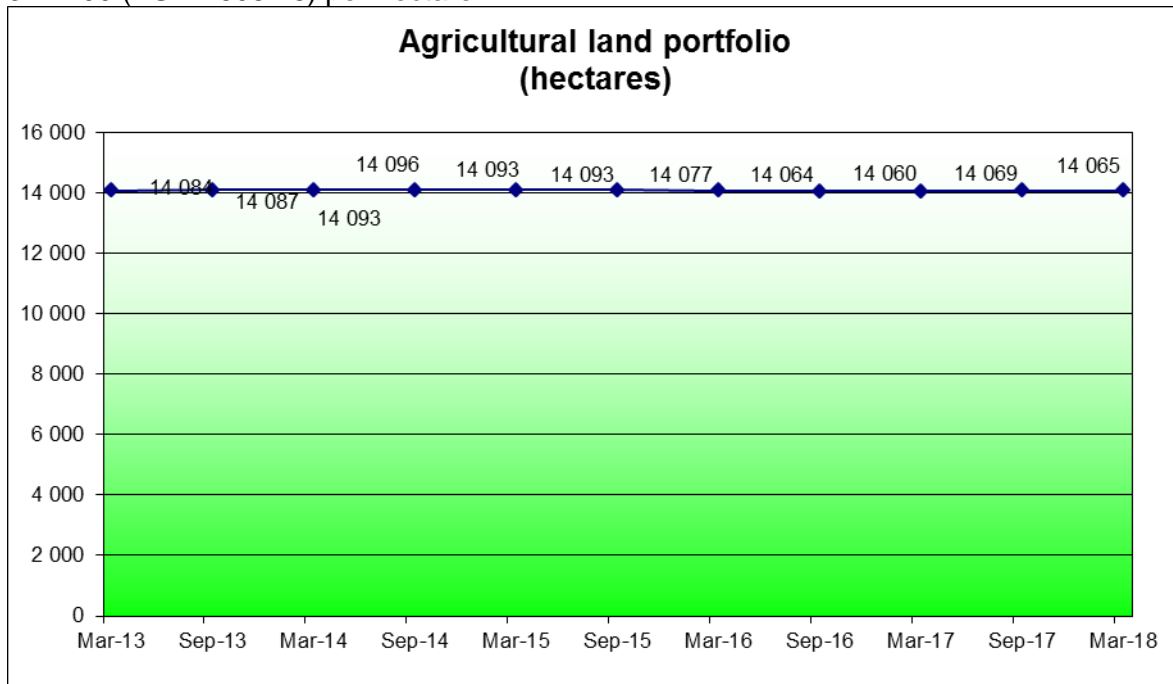


**INFORMATION BULLETIN**

**MARCH 2018**

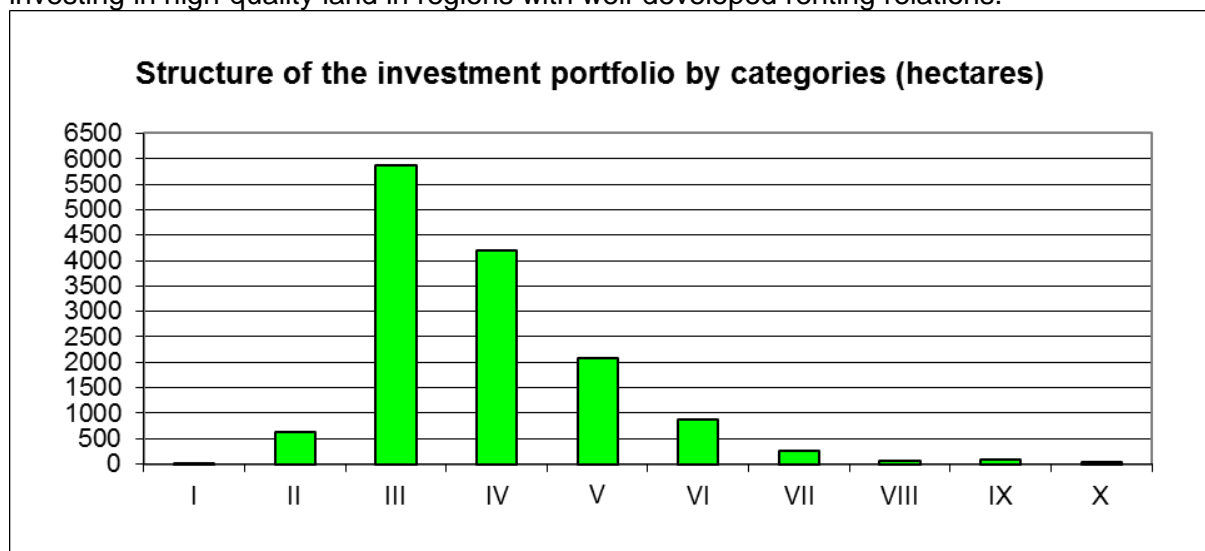
**Investment portfolio**

As of **March 31st**, 2018 the investment portfolio of Agro Finance REIT includes 14 065 hectares of agricultural land. The funds invested by the Company amount to BGN 44.254 million (EUR 22.627 million), at an average acquisition price (all costs included) of BGN 3147.00 (EUR 1608.78) per hectare.



## Investment portfolio structure as of March 31st, 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 **March 31st**, 2018 the portfolio consists of 96.94 % 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 3.06 % in 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>	624	4.44%
<i>III-V</i>	12 135	86.28%
<i>VI</i>	874	6.22%
<i>VII-X</i>	431	3.06%
<b>Total</b>	<b>14 065</b>	<b>100.00%</b>

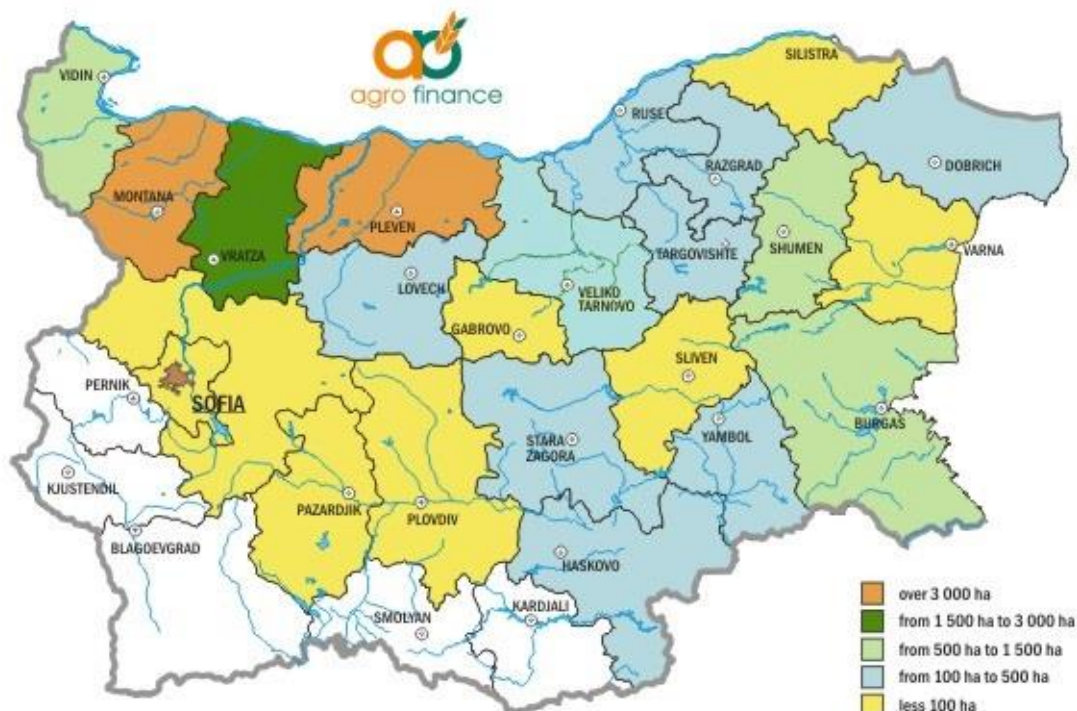
As of **March 31st**, 2018 88.45 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

### ***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>	5892	41.89
<i>North Central region</i>	4601	32.71
<i>Northeastern region</i>	1948	13.85
<i>Southern region</i>	1 624	11.55
<b>Total</b>	<b>14 065</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 March 31st, 2018**



### Rents Information

As of **March 31st**, 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 251 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	80 %
2017/2018	13 200	94%	251	68%

\* As of the end of the corresponding agricultural season

## Stock Exchange information about Agro Finance REIT for March 31st, 2018

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	4.00
<i>End of month (close)</i>	4.00
<i>Change %</i>	0 %
<i>Market capitalization (million BGN)*</i>	128 879
<i>Market capitalization (million EUR)</i>	65 895
<i>Net asset value per share (31.01.2018)</i>	BGN 2.02 (EUR 1.03)

EUR 1 = BGN 1.95583

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

### Other important information

The annual report and audited financial statements of the Company for the year 2017 are published on the following web sites:

- the corporate web site of Agro Finance REIT - <http://agrofinance.bg>
- the web site of Bulletin Investor.BG - <http://www.investor.bg/bulletin>.

Plovdiv  
April 16<sup>th</sup>, 2018

Desislava Stoyanova  
Director of Investor Relations