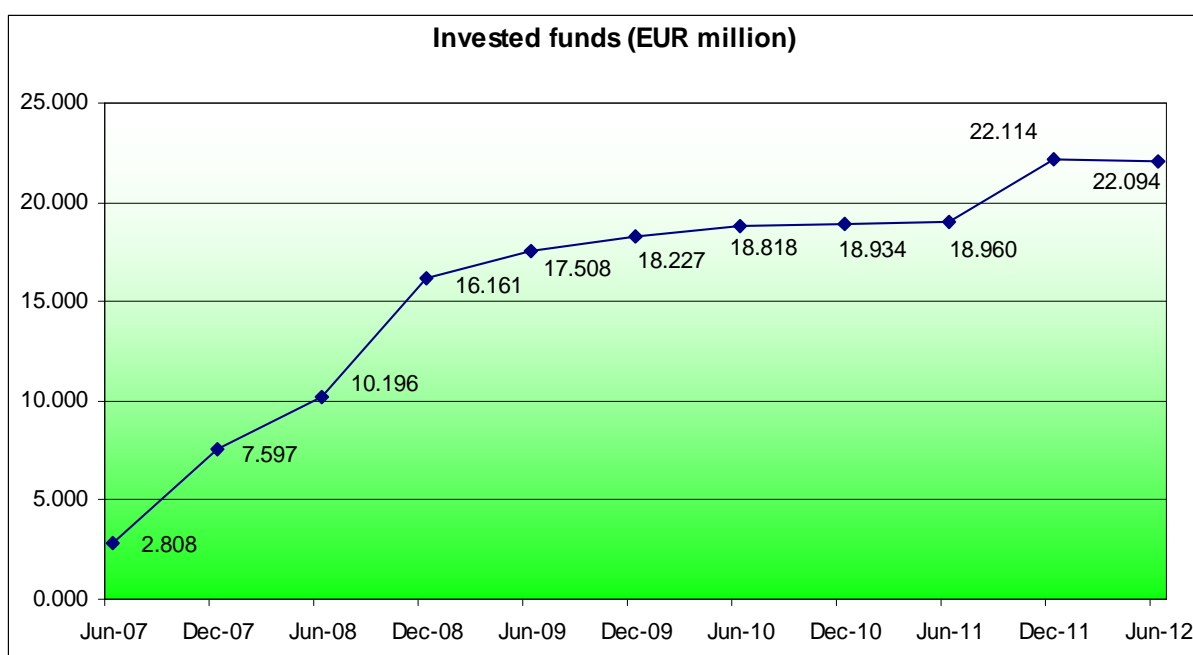
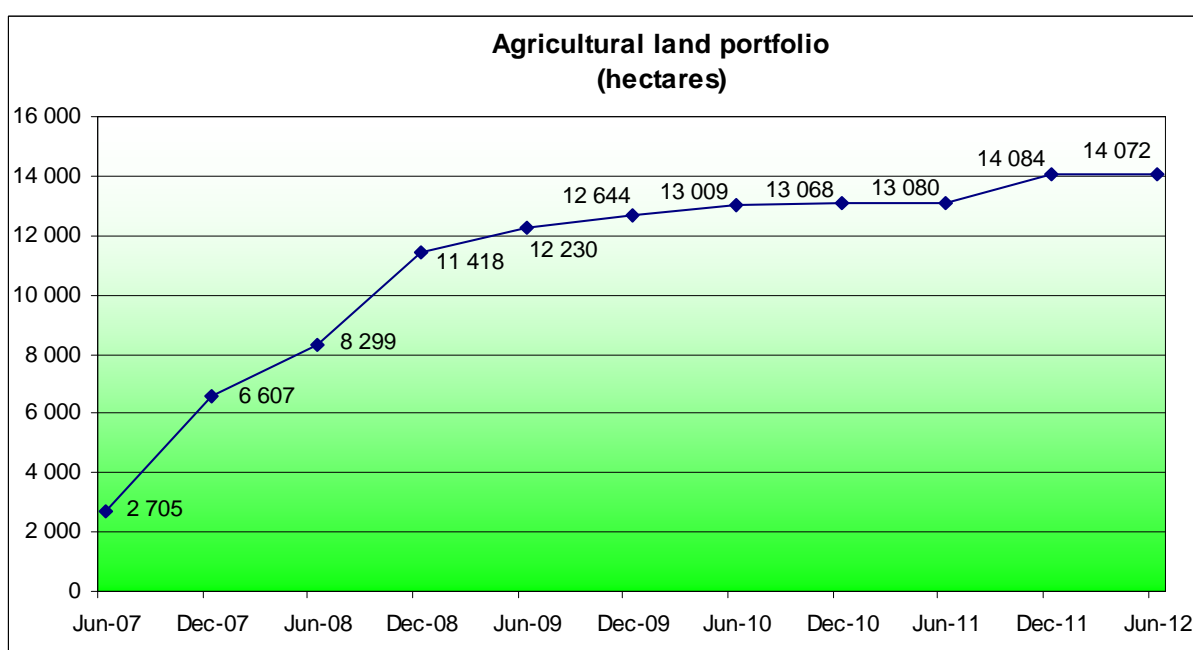


## INFORMATION BULLETIN

June 2012

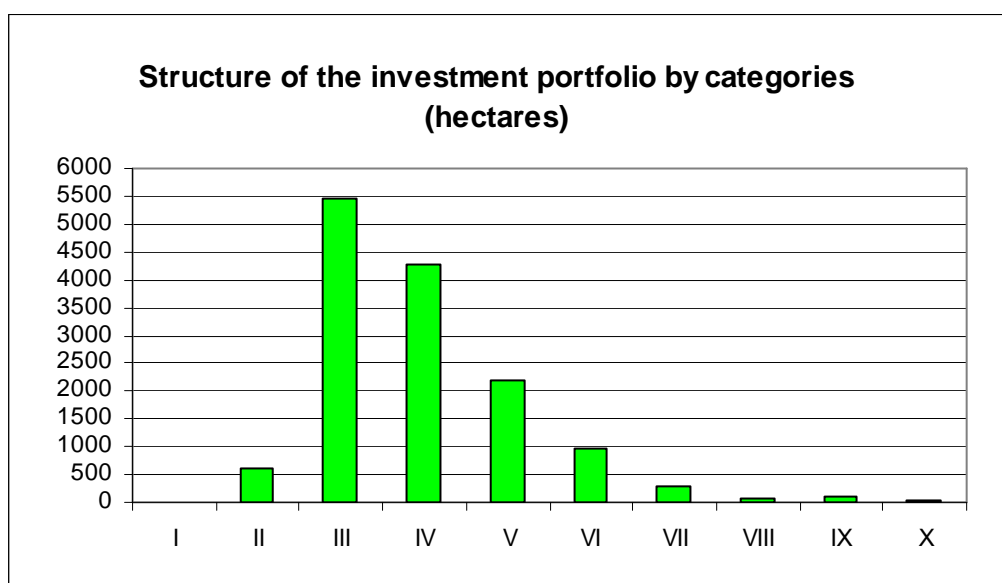
### Investment portfolio

As of June 30<sup>th</sup>, 2012 the investment portfolio of Agro Finance REIT includes 14 072 hectares of agricultural land. The funds invested by the Company stand at BGN 43.213 million (EUR 22.094 million), at an average acquisition price (all costs included) of BGN 3070.90 (EUR 1 570.13) per hectare.



## Investment portfolio structure as of June 30<sup>th</sup>, 2012

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



As of June 30<sup>th</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><i>Category</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>I-II</i>	611	4.34
<i>III-V</i>	11 967	85.04
<i>VI</i>	981	6.97
<i>VII-X</i>	513	3.65
<b><i>Total</i></b>	<b>14 072</b>	<b>100.00</b>

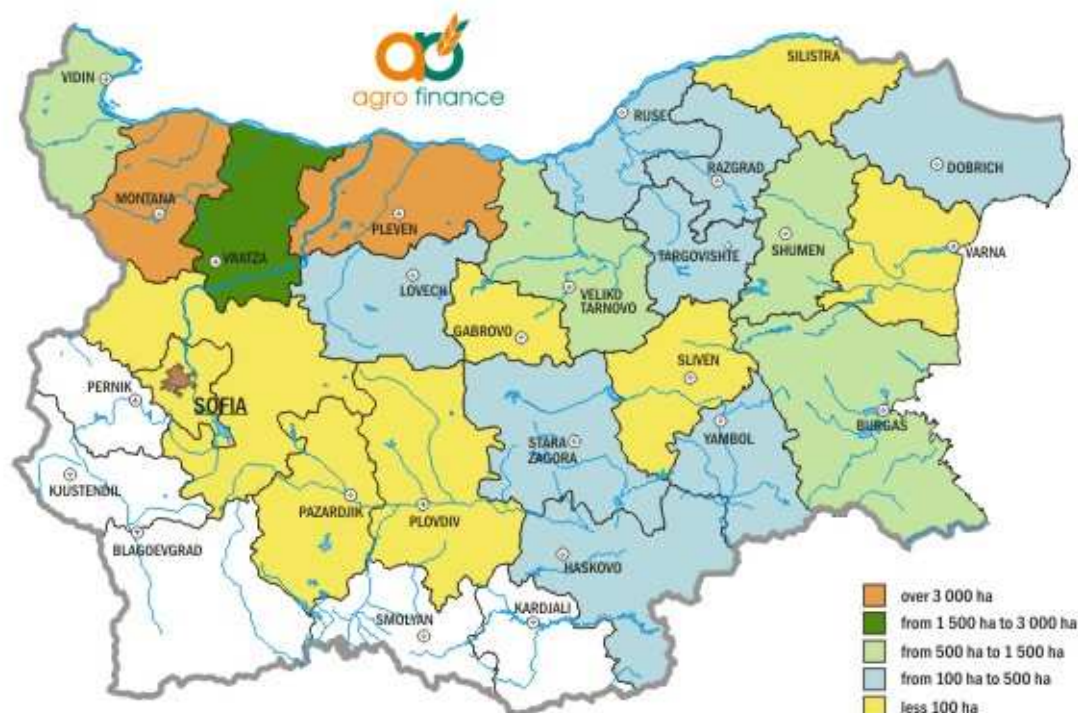
As of June 30<sup>th</sup>, 2012 89.16 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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

<b><i>Region</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>Northwestern region</i>	5 952	42.29
<i>North Central region</i>	4 600	32.69
<i>Northeastern region</i>	1 995	14.18
<i>Southern region</i>	1 525	10.84
<b><i>Total</i></b>	<b>14 072</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 June 30<sup>th</sup>, 2012**



### Rents Information

Up to June 30<sup>th</sup>, 2012 13 500 hectares are rented for the current 2011/2012 agricultural season (96 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 136.95 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	91 %
2011/2012	13 500	96 %	137	8 %***

\* As of the end of the corresponding agricultural season

\*\* As of June 30<sup>th</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 June 2012

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.075
<i>End of month (close)</i>	1.150
<i>Change %</i>	+6.98 %
<i>Turnover (number of shares)</i>	147 635
<i>Average price</i>	1.099
<i>Market capitalization (million BGN)</i>	35.422
<i>Market capitalization (million EUR)</i>	18.111
<i>Net asset value per share (31.03.2012)</i>	BGN 1.52 (EUR 0.78)

\*EUR 1 = BGN 1.95583

Sofia  
July 13<sup>th</sup>, 2012

Svetlana Ganevska  
Director of Investor Relations