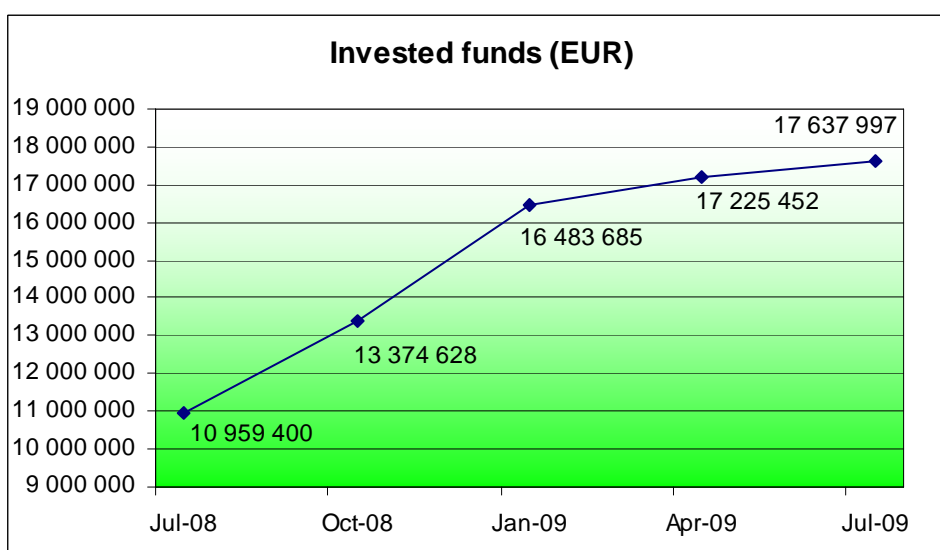
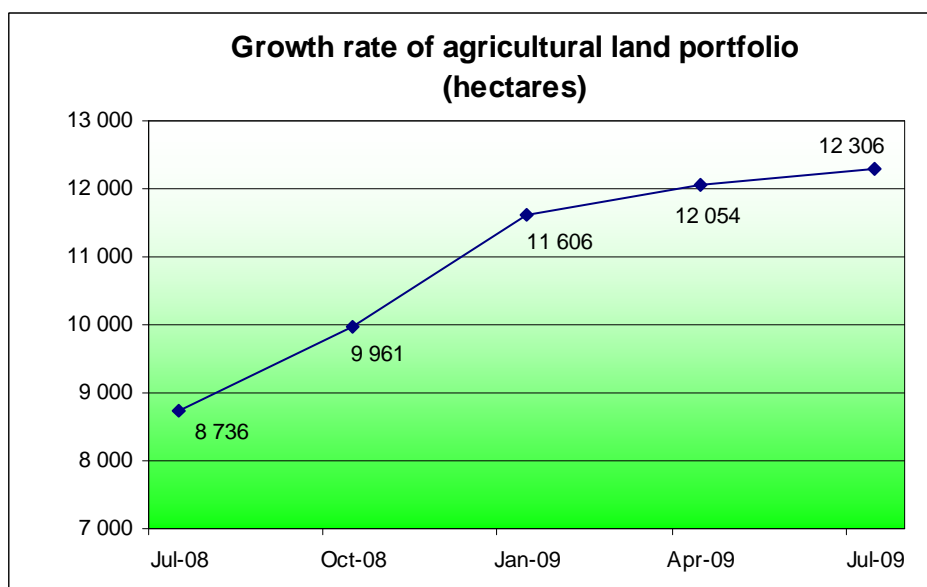


INFORMATION BULLETIN

July 31st, 2009

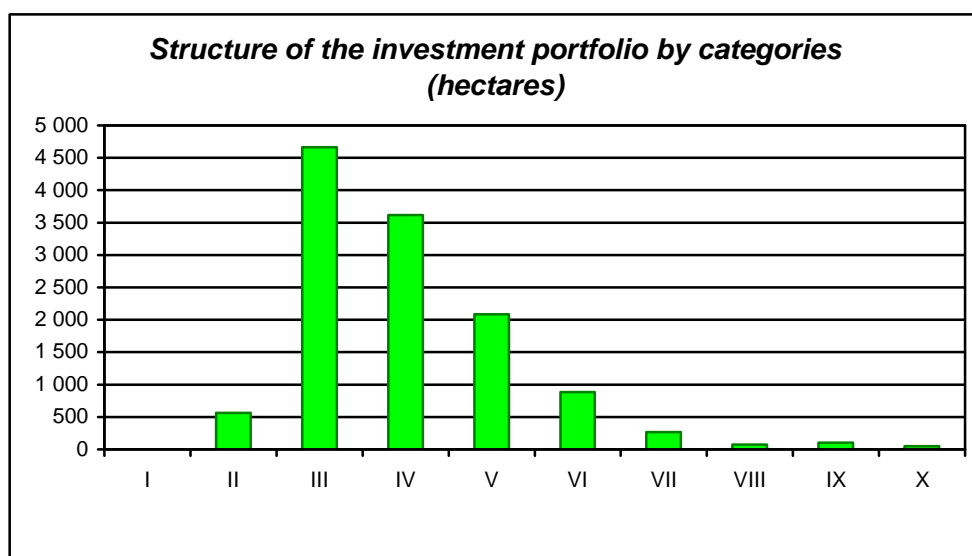
Investment portfolio as of July 31st, 2009

As of July 31st, 2009 the investment portfolio of Agro Finance REIT includes 12 306 hectares of agricultural land. The funds invested by the Company stand at BGN 34.497 million (EUR 17.638 million), at an average acquisition price (all costs included) of BGN 2 803.20 (EUR 1 433.25) per hectare.



Investment portfolio structure as of July 31st, 2009

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



As of July 31st, 2009 the portfolio consists of 95.99 % 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 4.01 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	567	4.61
III-V	10 364	84.21
VI	882	7.17
VII-X	493	4.01
Total	12 306	100.00

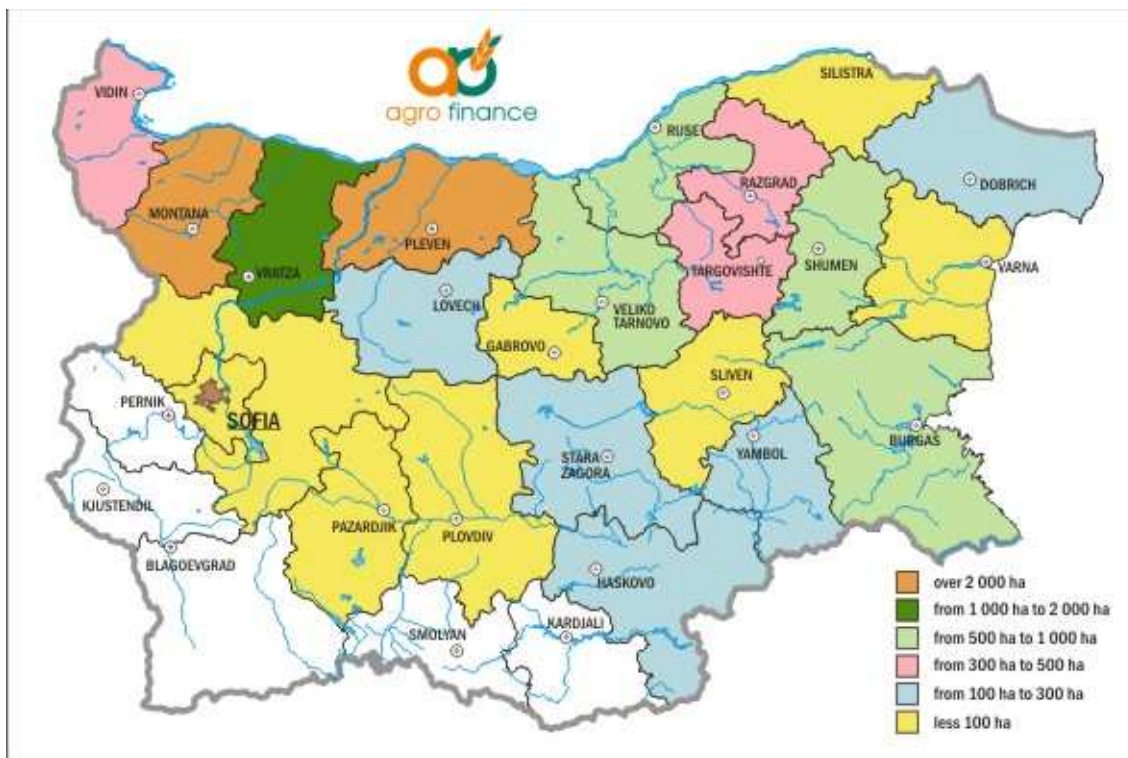
As of July 31st, 2009 87.92 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 617	37.52
North Central region	4 147	33.70
Northeastern region	2 055	16.70
Southern region	1 487	12.08
Total	12 306	100.00

Most concentrated is the agricultural land in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total more than 6 600 hectares (54% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of July 31st, 2009



Rents Information

Up to July 31st, 2009 more than 8 600 hectares are rented out for 2008/2009 agricultural season (70 % of the acquired land).

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

Region	Land rented out (hectares)	% of the total land acquired in the region	% of the total land rented out
<i>Northwestern region</i>	3 083	66.77	35.82
<i>North Central region</i>	3 035	73.18	35.26
<i>Northeastern region</i>	1 566	76.22	18.20
<i>Southern region</i>	922	62.03	10.72
Total	8 606	-	100.00

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

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

Stock Exchange information about Agro Finance REIT for July 2009

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	0,900
<i>End of month (close)</i>	0,860
<i>Change %</i>	- 4,444%
<i>Turnover (number of shares)</i>	13 750
<i>Average price</i>	0,847
<i>Market capitalization (BGN)</i>	27 290 093
<i>Market capitalization (EUR)</i>	13 953 203
<i>Net asset value per share (30.06.2009)</i>	BGN 1.40 (EUR 0.72)

*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/>

Sofia
August 10th, 2009

Svetlana Ganevska
Director of Investor Relations

AGRO FINANCE REIT

INCOME STATEMENT

for the period January 1st, 2009 till
June 30th, 2009

	<u>30.06.2009</u>	<u>30.06.2008</u>
	EUR ' 000	EUR '000
Income from investment properties	439	117
Income from revaluation of investment properties	-	-
Other Income	2	-
Financial income	114	25
TOTAL INCOME	555	142
Administrative expenses	54	59
Operating expenses	306	345
Financial expenses	44	-
Cost of sales	1	-
TOTAL EXPENSES	405	404
Net profit (loss) for the period	150	(262)

AGRO FINANCE REIT

BALANCE SHEET

as of June 30th, 2009

	30.06.2009	31.12.2008
	EUR '000	EUR '000
ASSETS		
Investment properties	22 140	20 798
Tangible fixed assets	21	26
Intangible fixed assets	2	3
Receivables from counterparties and other receivables	810	529
Cash and cash equivalents	3 026	4 642
Other current assets	5	3
TOTAL ASSETS	26 004	26 001
LIABILITIES		
Long-term liabilities – bond issue	2 500	2 500
Current liabilities	306	392
Deferred revenues	168	229
TOTAL LIABILITIES	2 974	3 121
EQUITY		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 970	1 790
Current Profit (Loss)	150	2 180
TOTAL EQUITY	23 030	22 880
TOTAL EQUITY AND LIABILITIES	26 004	26 001