

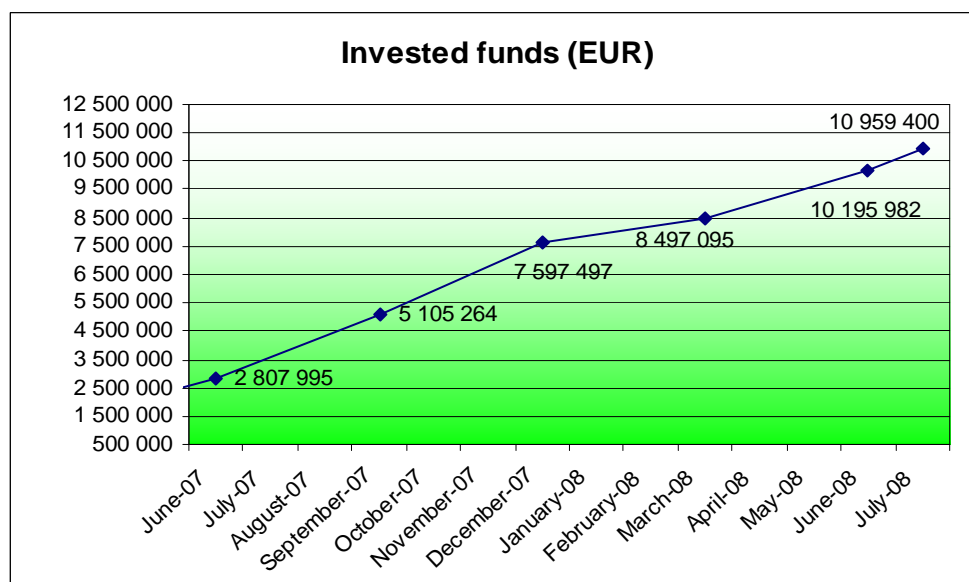
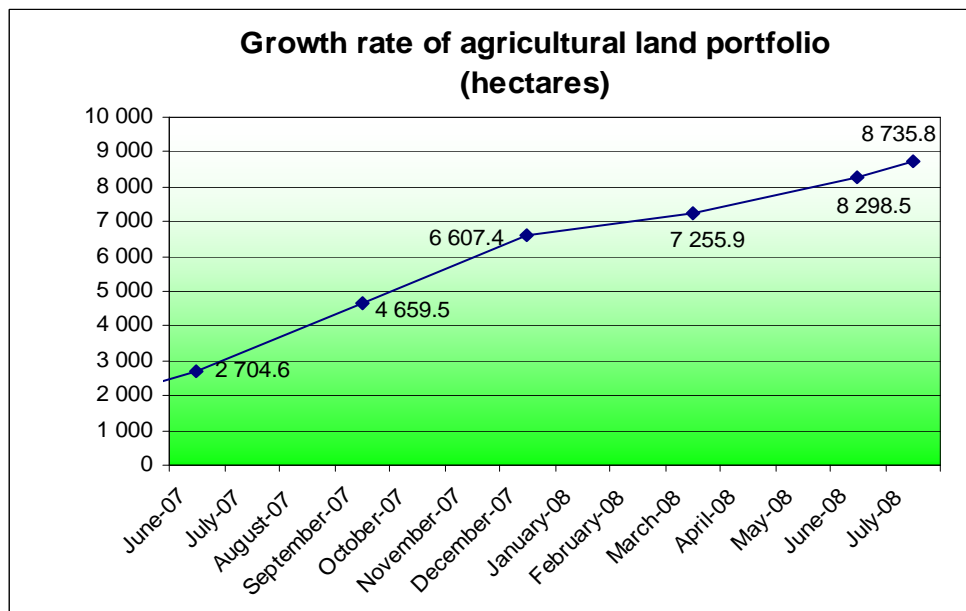
INFORMATION BULLETIN

August 2008

AGRO FINANCE REIT with investment portfolio of 8 736 hectares agricultural land as of July 31, 2008

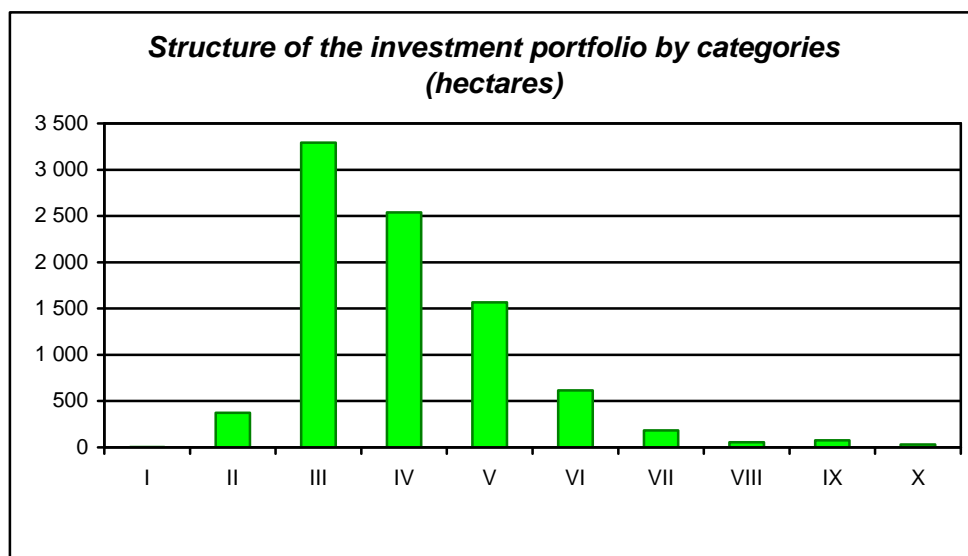
Investment portfolio as of July 31, 2008

As of July 31, 2008 the investment portfolio of Agro Finance REIT includes 8 736 hectares of agricultural land. The total amount of the acquired land increased with 32.21% from the beginning of the year. The funds invested by the Company stand at BGN 21.435 mln (EUR 10.959 mln), at an average cumulative acquisition price (all costs included) of BGN 2 453.7 0 (EUR 1 254.56) per hectare.



Investment portfolio structure as of July 31, 2008

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



As of July 31, 2008 the portfolio consists of 96.05 % 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 3.95% lower categories.

Agricultural land portfolio structure by categories

Category	Total land amount (hectares)	% of the total amount land acquired
<i>I-II</i>	374	4.28
<i>III-V</i>	7 401	84.72
<i>VI</i>	616	7.05
<i>VII-X</i>	345	3.95
<i>Total</i>	8736	100.00

As of July 31, 2008 89.64% 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	Total land amount (hectares)	% of the total amount land acquired
<i>Northwestern region</i>	3 361	38.47
<i>North Central region</i>	2 777	31.79
<i>Northeastern region</i>	1 693	19.38
<i>Southern region</i>	905	10.36
<i>Total</i>	8 736	100.00

Map of the agricultural land portfolio by districts (as of July 31, 2008)



As of July 31, 2008, 99.24% of the agricultural land in Company's portfolio is cultivated and in process for renting out. Up to July 31, 2008 almost 4 thousand hectares are rented out for 2007/2008 agricultural season (47 % of the acquired land).

Other important information

Capital increase

On July 22, 2008 the Commercial Register entered the capital increase of Agro Finance REIT from BGN 16 137 954 to BGN 32 219 708 through the issue of 16 081 754 new ordinary dematerialized voting shares, with an issue value of BGN 1.20 and par value of BGN 1.

Other issues

The financial statements of the company for Q2 2008 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/>

The Annual General Meeting of the Shareholders of Agro Finance REIT was held on June 30, 2008. According to the previously announced agenda the Annual General Meeting of the Shareholders took the following decisions:

1. Accepted the Annual Management Report for year 2007
2. Accepted the Investor Relations Director's Report for year 2007
3. Accepted the Auditor's Report on the Company's Financial Statements for 2007
4. Approved the Company's Annual Financial Statements for year 2007
5. Relieved of responsibility the members of the Board of Directors for their activity for year 2007

6. Appointed specialized audit company AGEIN – TAKT OOD for an auditor of the Company for 2008
7. Accepted the amendments in the Company statutes
8. Relieved all the members of the Board of Directors
9. Appointed new members of the Board of Directors as follows: Mrs. Dessislava Ivanova Yordanova, Mrs. Valentina Nikolova Tzoneva, Mr. Sava Vasilev Savov.
10. Determined the remuneration of the members of the Board of Directors as well as a guarantee for their management of the affairs of the Company.
11. General Meeting of the Shareholders accepted the suggestion of the Board of Directors for a delegation of an authority to a person to conclude the contracts for assigning the management to the non-executive members of the Board of Directors.

Stock Exchange information about Agro Finance REIT for July 2008

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.310
<i>End of month (close)</i>	1.299
<i>Change %</i>	-0.84%
<i>Turnover (number of shares)</i>	704 600
<i>Average price</i>	1.231

*EUR 1= BGN 1.95583

Sofia
18.08.2008

Svetlana Ganevska
Director of Investor Relations