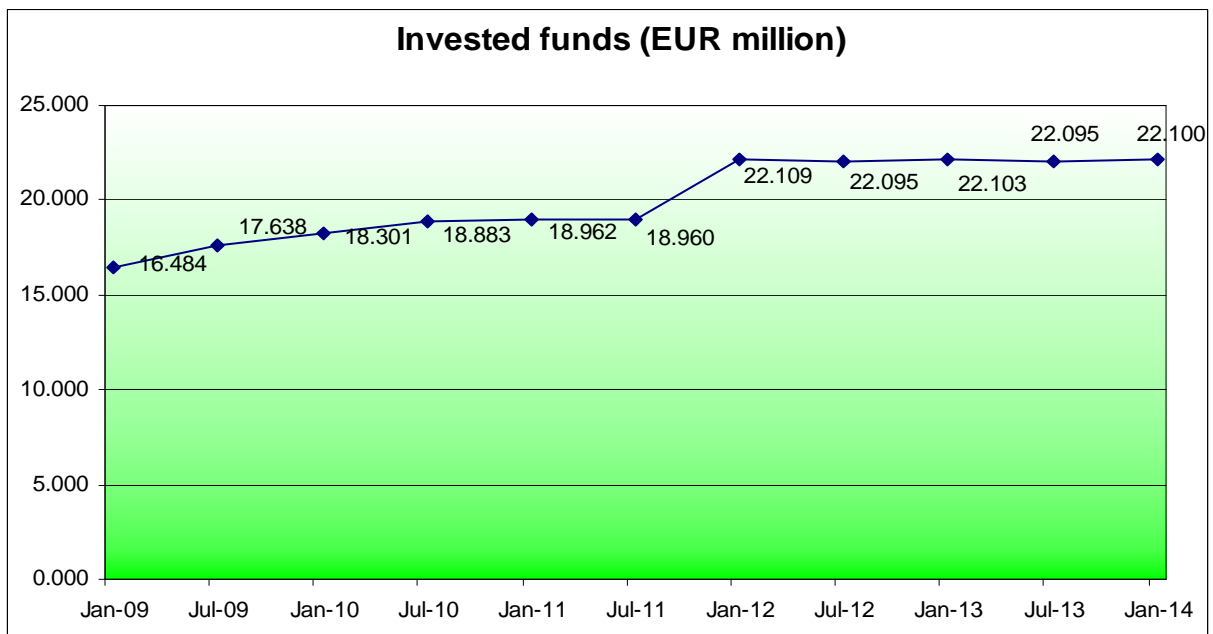
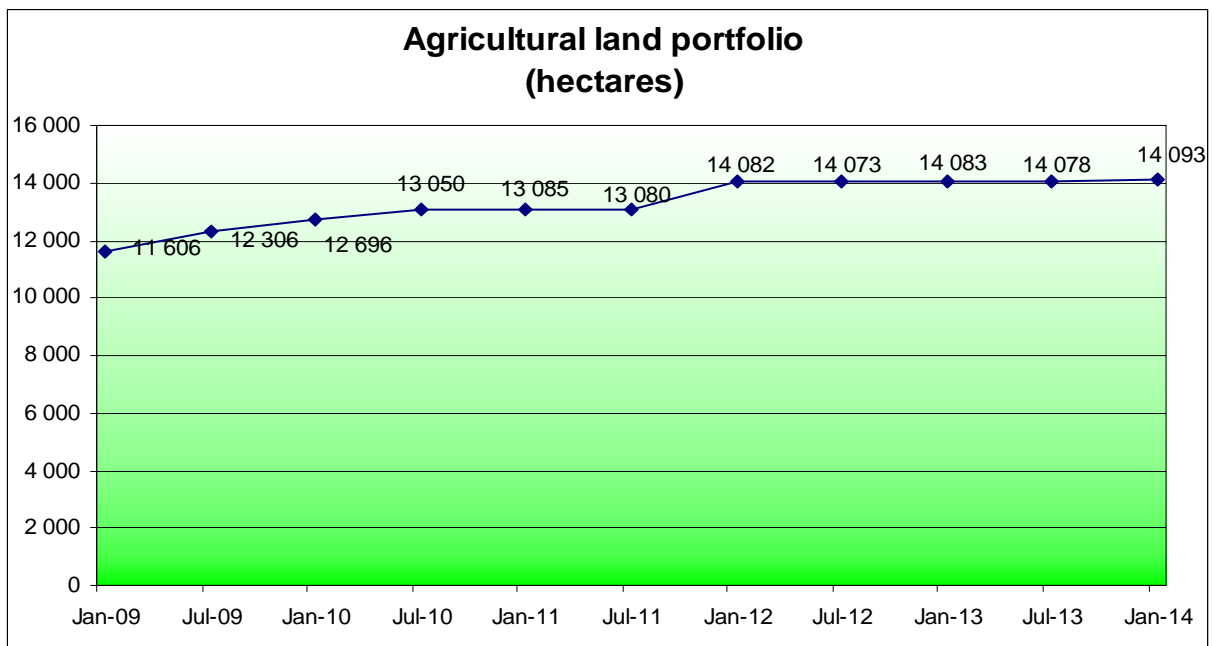


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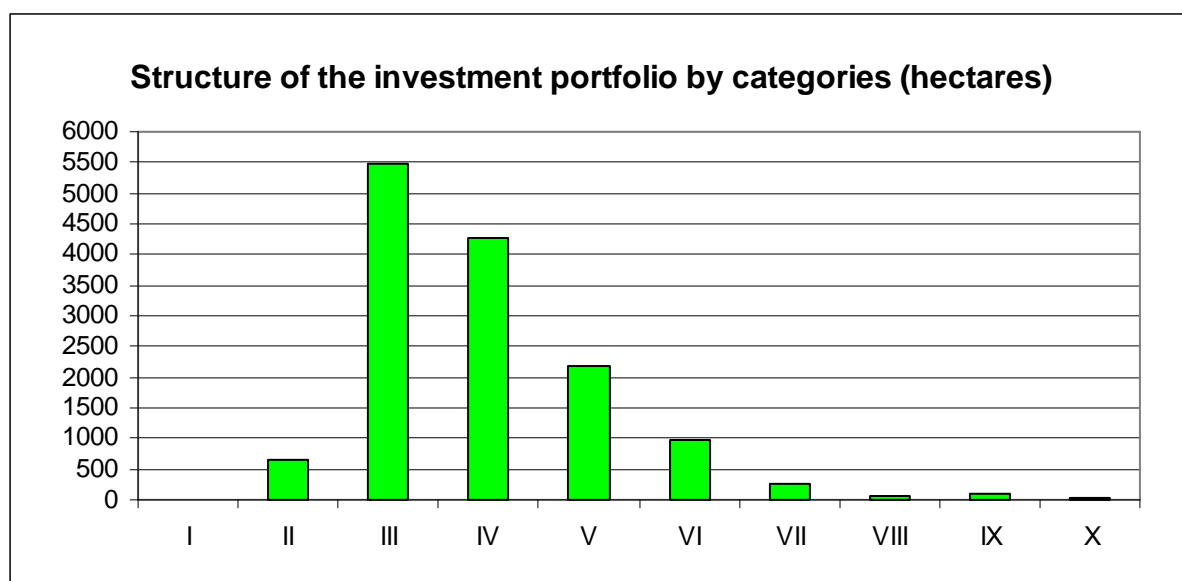
Investment portfolio

As of January 31st, 2014 the investment portfolio of Agro Finance REIT includes 14 093 hectares of agricultural land. The funds invested by the Company amount to BGN 43.224 million (EUR 22.100 million), at an average acquisition price (all costs included) of BGN 3067.10 (EUR 1 568.18) per hectare.



Investment portfolio structure as of January 31st, 2014

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



As of January 31st, 2014 the portfolio consists of 96.37 % 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 3.63 % in lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
<i>I-II</i>	652	4.62
<i>III-V</i>	11 968	84.92
<i>VI</i>	962	6.83
<i>VII-X</i>	511	3.63
Total	14 093	100.00

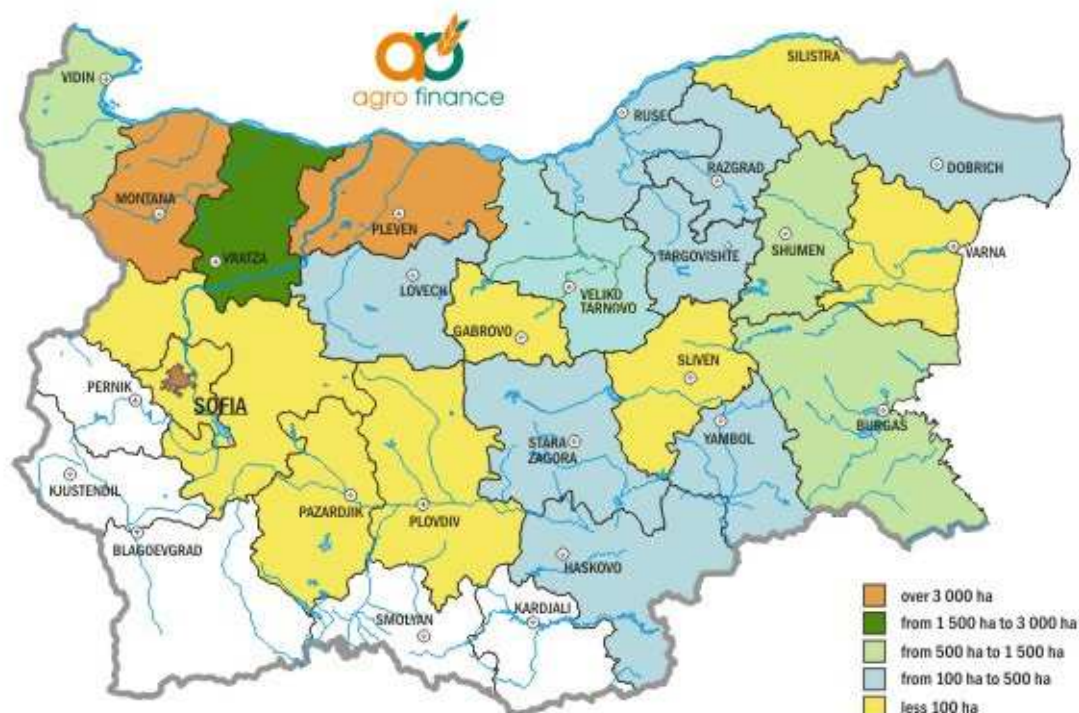
As of January 31st, 2014 89.10 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	6 081	43.15
<i>North Central region</i>	4 581	32.51
<i>Northeastern region</i>	1 894	13.44
<i>Southern region</i>	1 537	10.90
Total	14 093	100.00

The acquired agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 624 hectares (61 % of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of January 31st, 2014



Rents Information

Up to January 31st, 2014 13 502 hectares are rented for the current 2013/2014 agricultural season (96 % of the acquired land). The average contracted rental payment for 2013/2014 agricultural season is EUR 198.73 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares) *	% of the total land acquired *	Average contracted rental payment per hectare /EUR/ *	% collected payments **
2007/2008	4 800	50 %	70	99 %
2008/2009	8 600	69 %	92	97 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	96 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	82 %
2013/2014	13 500	96 %	199	21 %***

* As of the end of the corresponding agricultural season

** As of January 31st, 2014

*** Payments are due after the end of the agricultural season, i.e. after September 30th 2014.

Stock Exchange information about Agro Finance REIT for January 2014

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	2.266
<i>End of month (close)</i>	2.269
<i>Change %</i>	+ 0.13 %
<i>Turnover (number of shares)</i>	19 163
<i>Average price</i>	2.2673
<i>Market capitalization (million BGN)</i>	73.051
<i>Market capitalization (million EUR)</i>	37.350
<i>Net asset value per share (31.12.2013)</i>	BGN 1.87 (EUR 0.96)

*EUR 1 = BGN 1.95583

Other important information

On January 3rd, 2014 the Commercial Register published an announcement on the following changes in Agro Finance REIT's Board of Directors approved by the General Meeting of the Shareholders held on December 20th, 2013: discharge of Vasil Petkov, Valentin Bilyanski and Petar Mandjoukov as members of the Board of Directors and election of Svetla Boyanova, Yordanka Galabova and Stoyan Koev as members of the Board of Directors. Executive Director of Agro Finance REIT is Stoyan Koev.

On January 23rd, 2014 the Board of Directors of Agro Finance REIT presented a statement on the amended initial tender offer for buying all shares of the rest of the shareholders of Agro Finance REIT that had been recorded by Winslow Land Invest AD with the Financial Supervision Commission.

The statement is 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://www.investor.bg/bulletin>

On January 29th, 2014 the Commercial Register published an announcement on amendments in Agro Finance REIT's Articles of Association. The amendments have been accepted by the General Meeting of the Shareholders of Agro Finance REIT held on December 20th, 2013 and acknowledged by the Financial Supervision Commission under Resolution Nr. 24-DSIC dated January 8th, 2014, and are as follows:

Article 3, Paragraph 1 changes as follows: "The Head Office of the Company is: Republic of Bulgaria, Sofia."

Paragraph 2 changes as follows: "The Management address of the Company is: General Totleben Blvd 85/87, 2nd floor".

The current version of the Articles of Association has been 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://www.investor.bg/bulletin>

The Q4 financial statements of the company and the report on the fulfillment of the obligations of Agro Finance REIT under the terms of the second bond issue of the company for the fourth quarter of 2013 have been presented to the Financial Supervision Commission, the Bulgarian Stock Exchange, the Bondholders' Trustee Bank and 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://www.investor.bg/bulletin>

Sofia
February 14th, 2014

Radoslava Ploshtakova
Director of Investor Relations