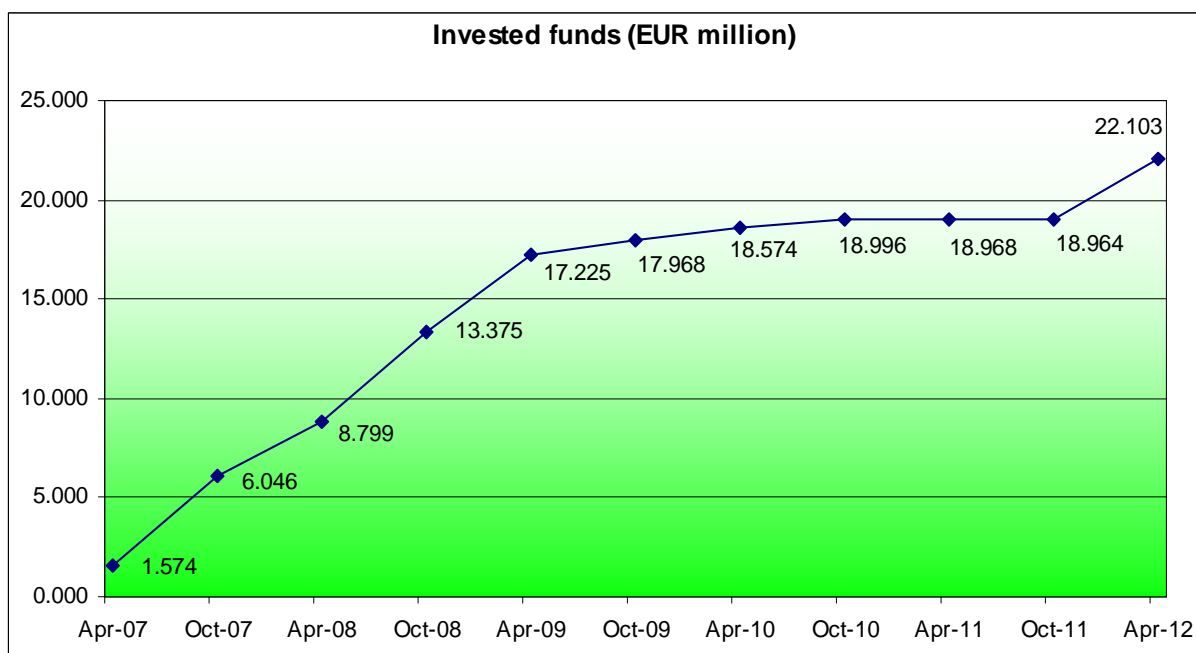
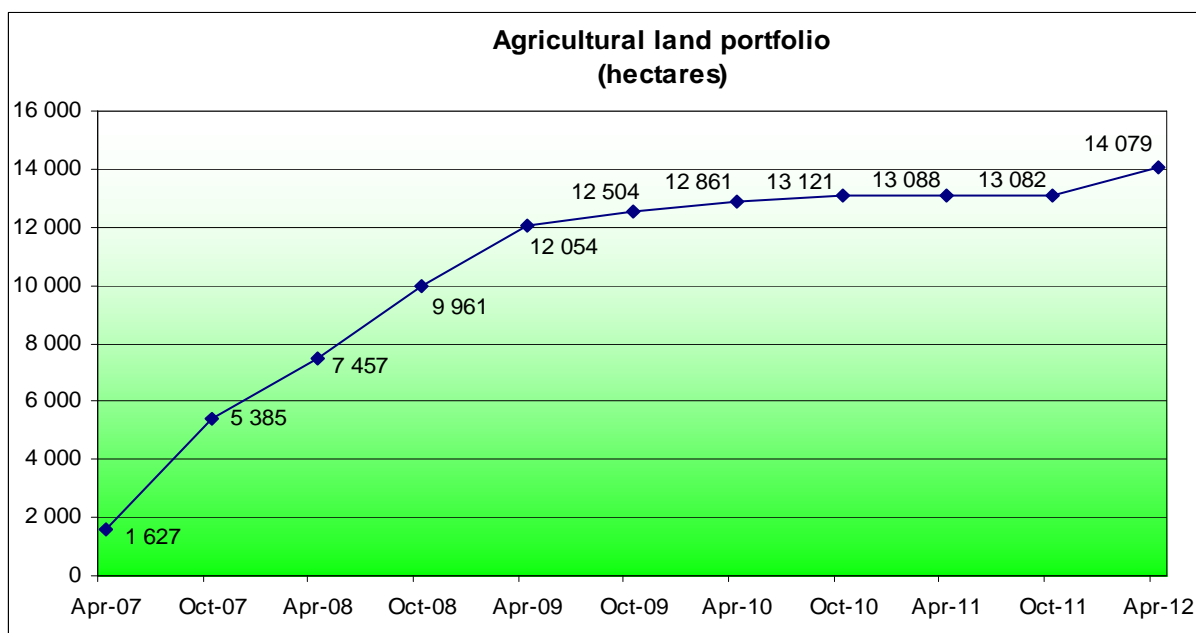


INFORMATION BULLETIN

April 2012

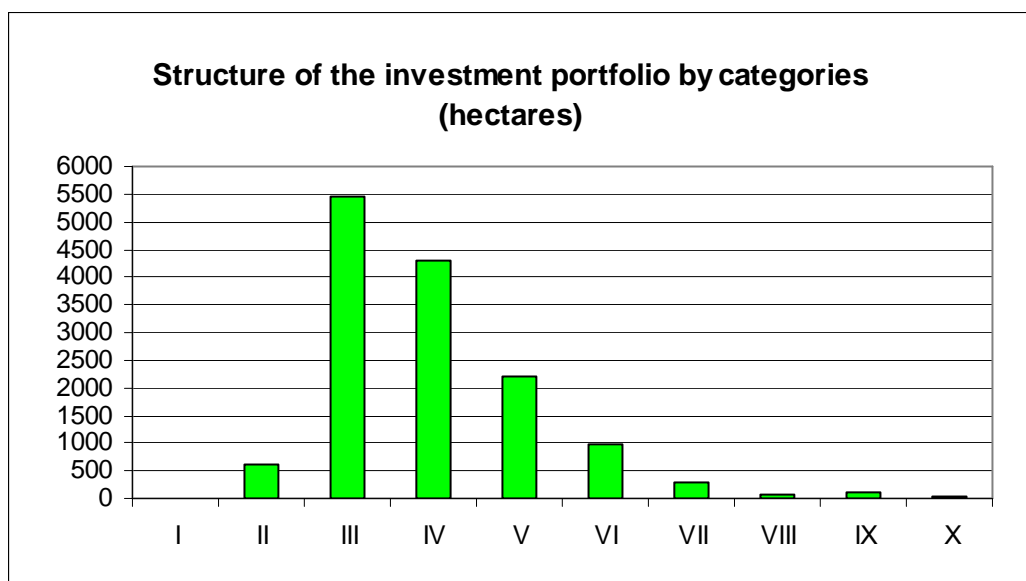
Investment portfolio

As of April 30th, 2012 the investment portfolio of Agro Finance REIT includes 14 079 hectares of agricultural land. The funds invested by the Company stand at BGN 43.230 million (EUR 22.103 million), at an average acquisition price (all costs included) of BGN 3070.60 (EUR 1 569.97) per hectare. The change in the amount of the portfolio compared to the preceding month is a result of a successfully closed litigation.



Investment portfolio structure as of April 30th, 2012

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



As of April 30th, 2012 the portfolio consists of 96.36 % 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 3.64 % lower categories.

Agricultural land portfolio structure by categories

<i>Category</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>I-II</i>	611	4.34
<i>III-V</i>	11 975	85.05
<i>VI</i>	980	6.97
<i>VII-X</i>	513	3.64
<i>Total</i>	14 079	100.00

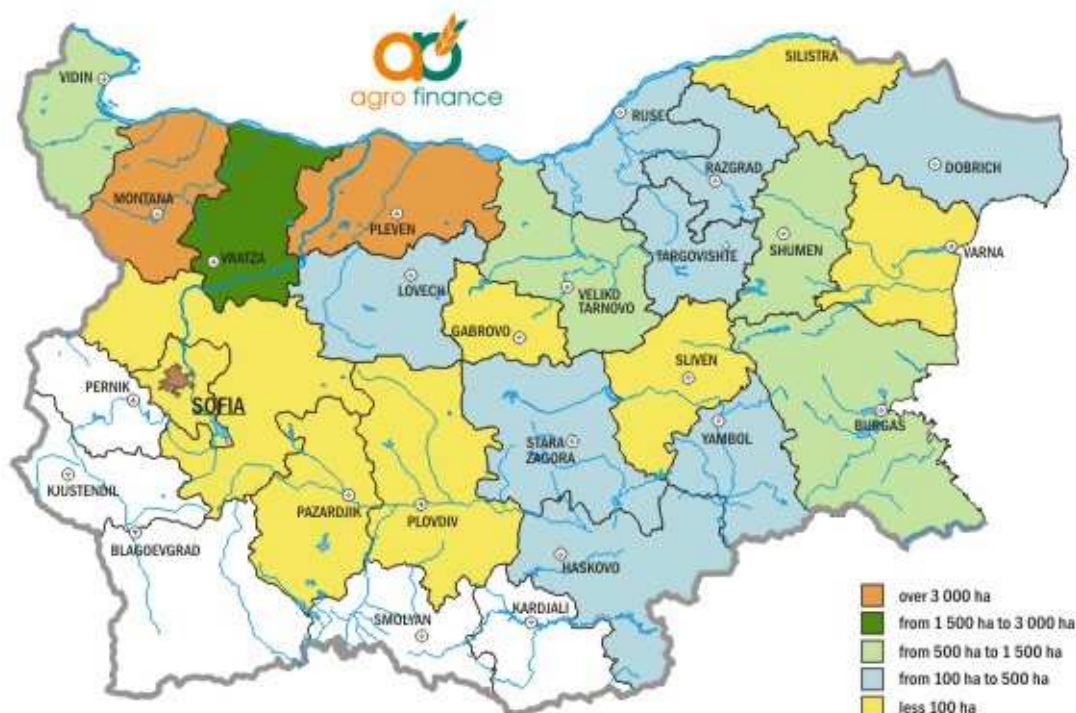
As of April 30th, 2012 89.17 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

<i>Region</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>Northwestern region</i>	5 957	42.31
<i>North Central region</i>	4 602	32.69
<i>Northeastern region</i>	1 995	14.17
<i>Southern region</i>	1 525	10.83
<i>Total</i>	14 079	100.00

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 April 30th, 2012



Rents Information

Up to April 30th, 2012 13 300 hectares are rented for the current 2011/2012 agricultural season (94 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 137.28 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	97 %
2010/2011	12 200	93 %	117	88 %
2011/2012	13 300	94 %	137	8 %***

* As of the end of the corresponding agricultural season

** As of April 30th, 2012

*** Payments are due after the end of the agricultural season, i.e. after September 30th 2012.

Stock Exchange information on Agro Finance REIT for April 2012

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.100
<i>End of month (close)</i>	1.085
<i>Change %</i>	-1.36 %
<i>Turnover (number of shares)</i>	33 639
<i>Average price</i>	1.093
<i>Market capitalization (million BGN)</i>	35.204
<i>Market capitalization (million EUR)</i>	18.000
<i>Net asset value per share (31.03.2012)</i>	BGN 1.52 (EUR 0.78)

*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://www.investor.bg/bulletin>

The report on the fulfillments of the obligations of "Agro Finance" REIT under the terms of the second bond issue of the company for the first quarter of 2012 was presented to the FSC, BSE, Bank-trustee of the bondholders and 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>

Information under Art 82b of the POSA for the period April 1st, 2011 – March 31st, 2012 was submitted to FSC, BSE, the media selected by the Company "Bulletin Investor.BG" and the corporate web site (in Bulgarian language).

Upcoming events

The Board of Directors of Agro Finance REIT calls an Annual General Meeting of the shareholders on May 21st, 2012. The invitation and the materials 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
May 15th, 2012

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached unaudited Statement of Financial Position and Statement of Comprehensive Income as of March 31st, 2012

Statement of Financial Position /unaudited/

ASSETS	Mar 31, 2012	Dec 31, 2011
	BGN '000	BGN '000
Investment properties	54 546	54 578
Tangible fixed assets	29	30
Receivables from counterparties and other receivables	4 046	4 334
Cash and cash equivalents	2 350	2 807
Other current assets	11	2
TOTAL ASSETS	60 982	61 751
LIABILITIES		
Long-term liabilities – bond issue	9 779	9 779
Current liabilities	463	1 061
Other current liabilities	1 862	2 529
TOTAL LIABILITIES	12 104	13 369
EQUITY		
Share capital	32 220	32 220
Capital Reserves	4 765	4 765
Retained earnings	11 397	7 681
Current Profit (Loss)	496	3 716
TOTAL EQUITY	48 878	48 382
TOTAL EQUITY AND LIABILITIES	60 982	61 751

Statement of Comprehensive Income
/unaudited/

	<u>Mar 31, 2012</u>	<u>Mar 31, 2011</u>
	BGN ' 000	BGN ' 000
Income from renting of investment properties	970	719
Other Income	-	15
Financial income	29	42
TOTAL INCOME	999	776
Administrative expenses	(43)	(44)
Operating expenses	(265)	(207)
Financial expenses	(195)	(98)
TOTAL EXPENSES	(503)	(349)
Net profit (loss) for the period	496	427
Other comprehensive income	-	-
Total comprehensive income	496	427
Earning per share (BGN)	0.02	0.01