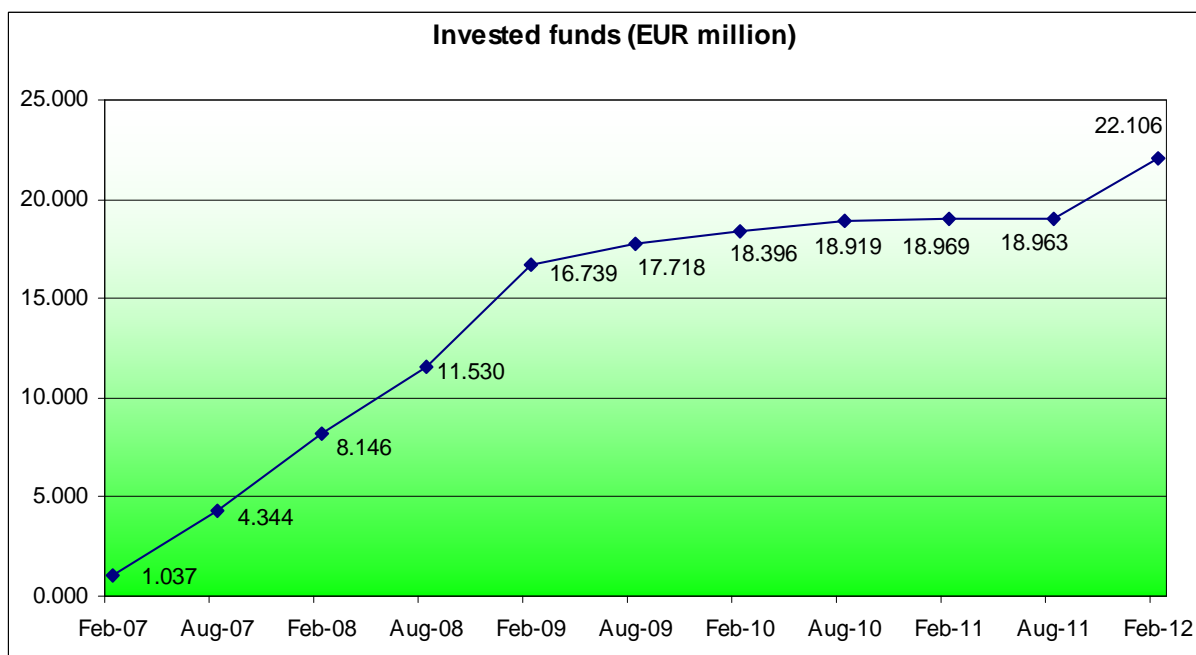
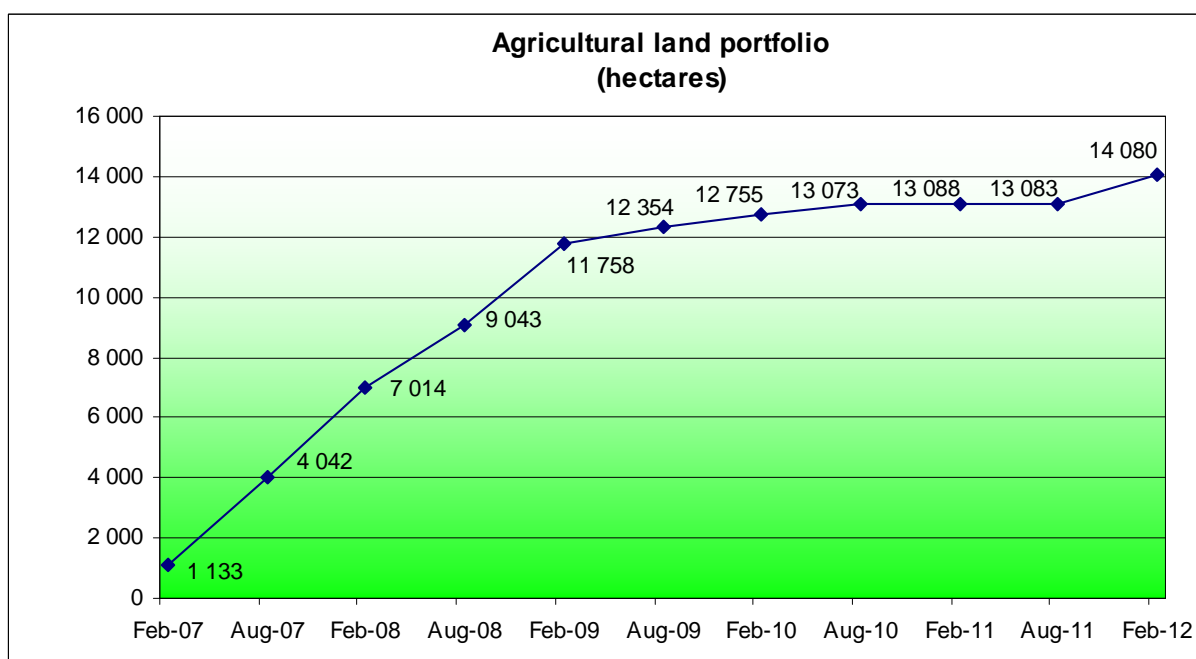


## INFORMATION BULLETIN

February 2012

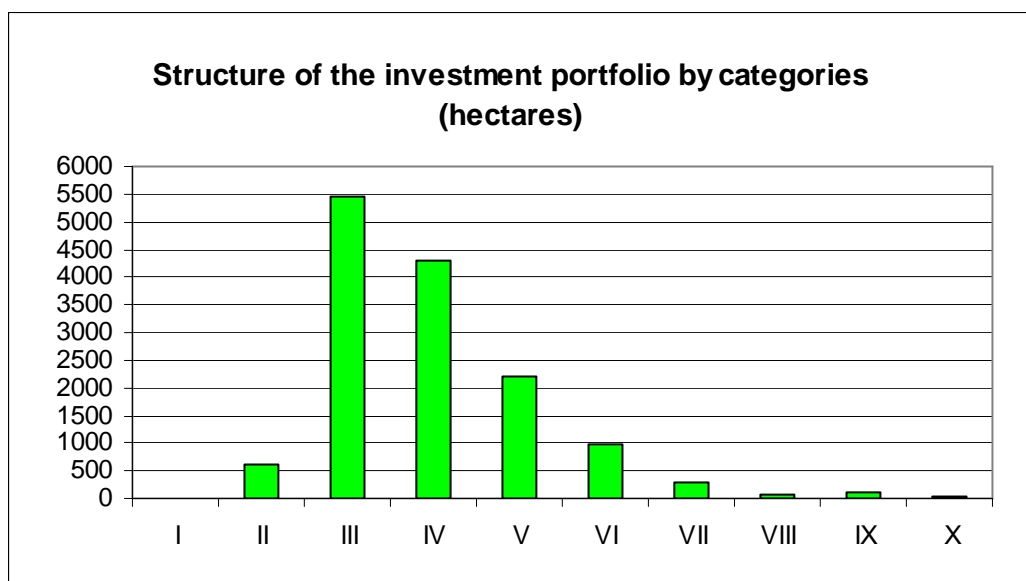
### Investment portfolio

As of February 29<sup>th</sup> 2012 the investment portfolio of Agro Finance REIT includes 14 080 hectares of agricultural land. The funds invested by the Company stand at BGN 43.236 million (EUR 22.106 million), at an average acquisition price (all costs included) of BGN 3070.80 (EUR 1 570.08) per hectare.



## Investment portfolio structure as of February 29<sup>th</sup>, 2012

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



As of February 29<sup>th</sup>, 2012 the portfolio consists of 96.33 % 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 3.67 % 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>	11 971	85.02
<i>VI</i>	981	6.97
<i>VII-X</i>	517	3.67
<b><i>Total</i></b>	<b>14 080</b>	<b>100.00</b>

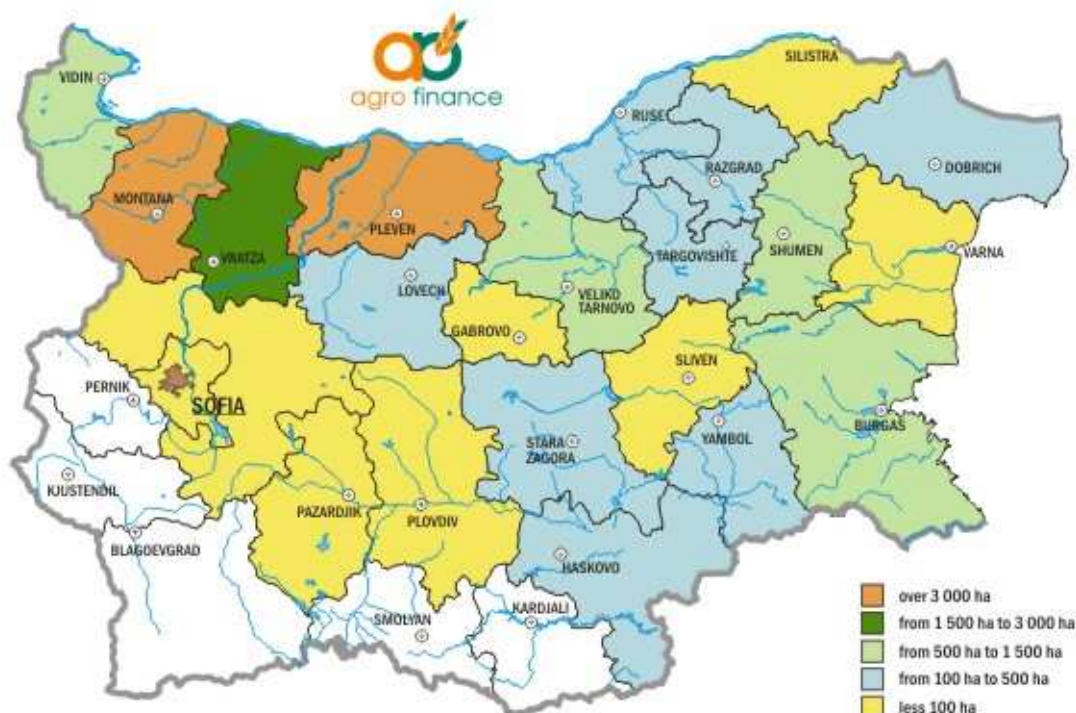
As of February 29<sup>th</sup>, 2012 89.17 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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

<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>	5 911	41.99
<i>North Central region</i>	4 648	33.01
<i>Northeastern region</i>	1 996	14.17
<i>Southern region</i>	1 525	10.83
<b><i>Total</i></b>	<b>14 080</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 8 300 hectares (59% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of February 29<sup>th</sup>, 2012**



### Rents Information

Up February 29<sup>th</sup>, 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 137.55 per hectare.

### Structure by agricultural seasons

<b>Agricultural season</b>	<b>Land rented (hectares)</b>	<b>% of the total land acquired /as of the end of each agricultural season/</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	96%
2010/2011	12 200	93%	117	87%
2011/2012	13 300	94%	138	7%*

\* 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 February 2012

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.110
<i>End of month (close)</i>	1.140
<i>Change %</i>	+ 2.70 %
<i>Turnover (number of shares)</i>	269 722
<i>Average price</i>	1.036
<i>Market capitalization (million BGN)</i>	33.387
<i>Market capitalization (million EUR)</i>	17.071
<i>Net asset value per share (31.12.2011)</i>	BGN 1.50 (EUR 0.77)

\*EUR 1 = BGN 1.95583

### Other important information

According to its obligations on issued 5-years corporate bonds with a nominal value EUR 5 000 000 and fixed interest 8% annually, ISIN BG2100014112, the Company realized the first interest payment on February 4th, 2012. Interest payment was received by all bondholders, who were registered with the Central Depository on February 1st, 2012.

Due to a newly opened lawsuit from the investment properties were temporarily removed 2 ha of agricultural land.

Sofia  
March 16, 2012

Svetlana Ganevska  
Director of Investor Relations