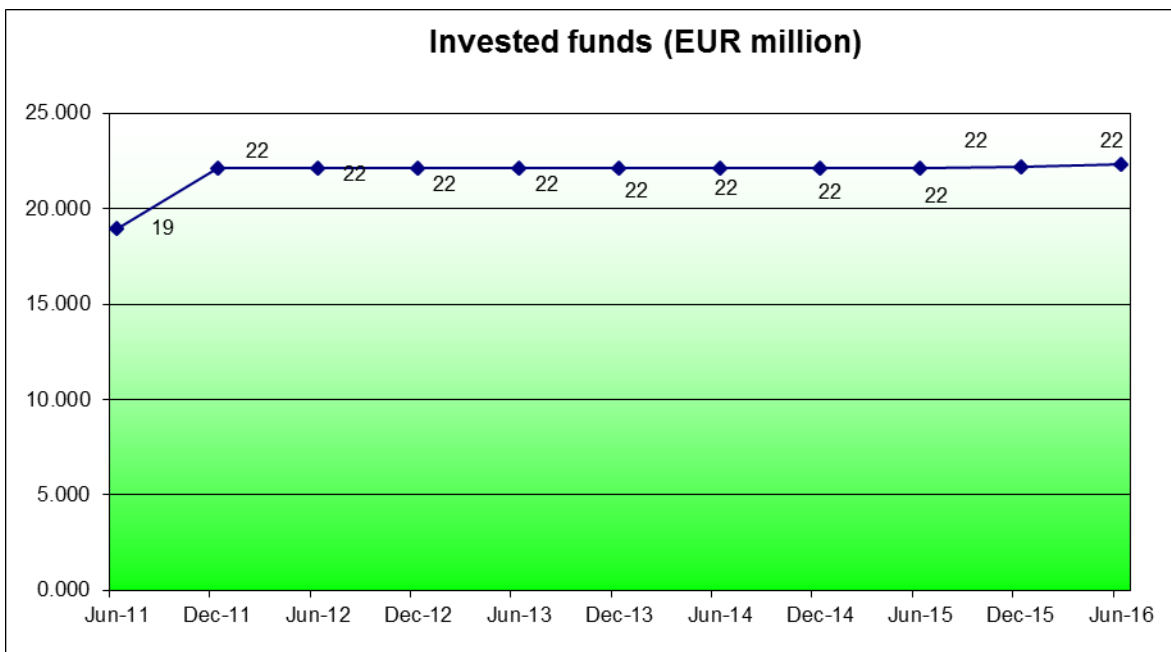
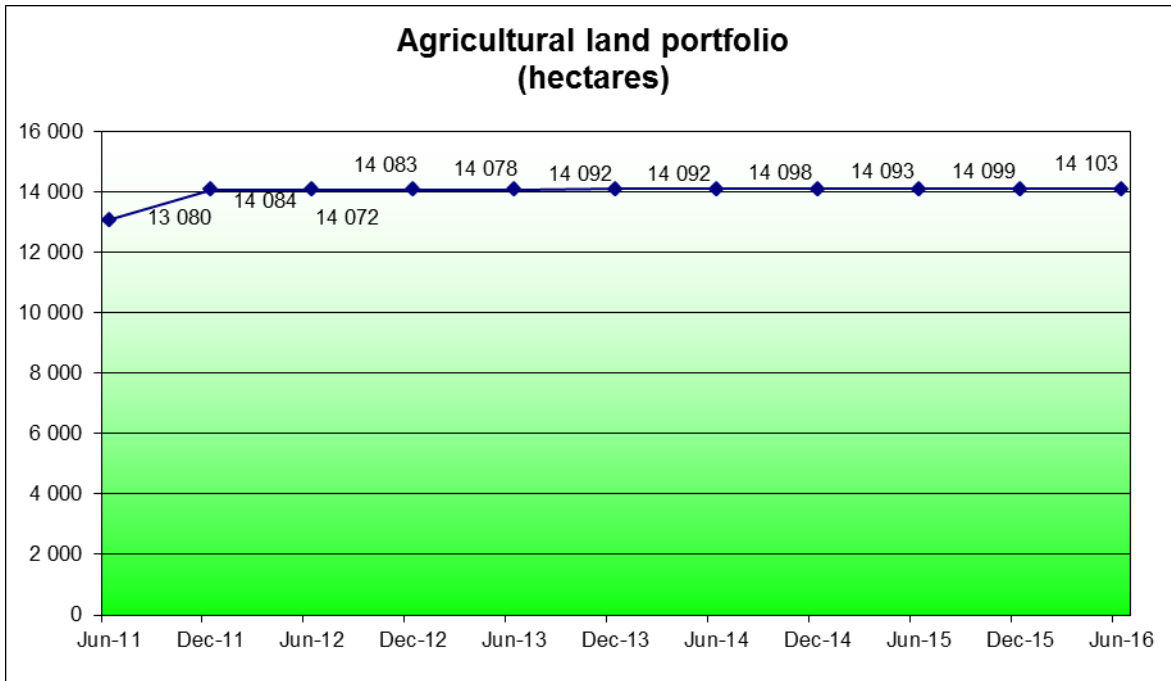


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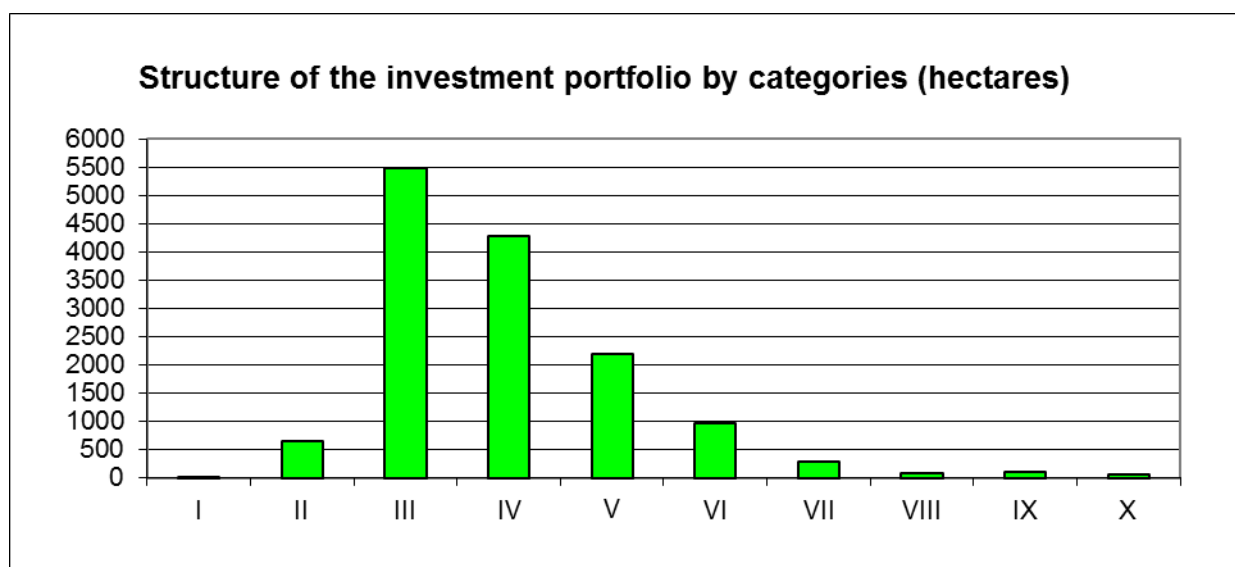
**Investment portfolio**

As of June 30<sup>th</sup>, 2016 the investment portfolio of Agro Finance REIT includes 14 103 hectares of agricultural land. The funds invested by the Company amount to BGN 43.658 million (EUR 22.322 million), at an average acquisition price (all costs included) of BGN 3096.00 (EUR 1 582.76) per hectare.



## Investment portfolio structure as of June 30<sup>th</sup>, 2016

The Company maintains permanent structure of its portfolio and adheres to its policy of investing in high-quality land in regions with well-developed renting relations.



As of June 30<sup>th</sup>, 2016 the portfolio consists of 96.60 % 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 3.40 % in lower categories.

### ***Agricultural land portfolio structure by categories***

<b>Category</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>I-II</i>	650	4.61
<i>III-V</i>	12 050	85.44
<i>VI</i>	924	6.55
<i>VII-X</i>	479	3.40
<b>Total</b>	<b>14 103</b>	<b>100.00</b>

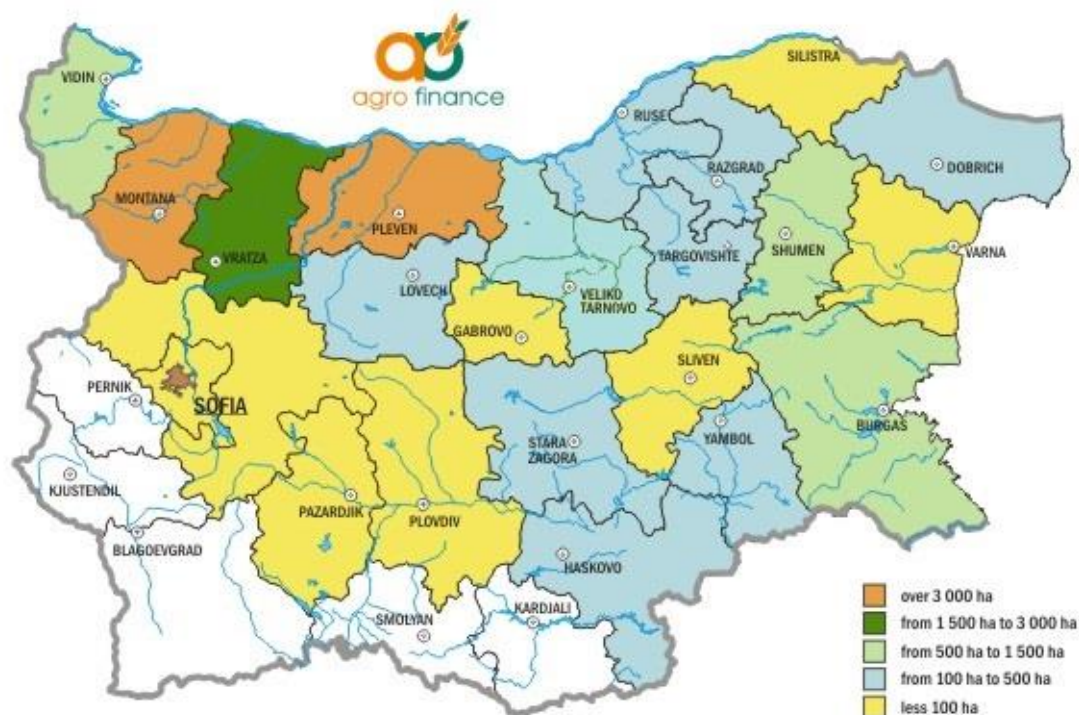
As of June 30<sup>th</sup>, 2016 89.16 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

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

<b>Region</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>Northwestern region</i>	6 066	43.01
<i>North Central region</i>	4 617	32.74
<i>Northeastern region</i>	1 891	13.41
<i>Southern region</i>	1 529	10.84
<b>Total</b>	<b>14 103</b>	<b>100.00</b>

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 658 hectares (61 % of the Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of June 30<sup>th</sup>, 2016**



### Rents Information

As of June 30<sup>th</sup>, 2016 nearly 13.5 thousand hectares are rented for the current 2015/2016 agricultural season (96 % of the acquired land). The average contracted rental payment for 2015/2016 agricultural season is EUR 247 per hectare.

### Structure by agricultural seasons

<b>Agricultural season</b>	<b>Land rented (hectares) *</b>	<b>% of the total land acquired</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	98 %
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	93 %
2013/2014	13 600	96 %	199	98 %
2014/2015	13 800	98 %	247	99 %
2015/2016	13 500	96%	247	78 %

\* As of the end of the corresponding agricultural season

## Stock Exchange information about Agro Finance REIT for June 2016

<b>Agro Finance REIT (6AG)</b>	
<i>Turnover (number of shares)</i>	0
<i>Market capitalization (million BGN)*</i>	83.771
<i>Market capitalization (million EUR)</i>	42.831
<i>Net asset value per share (31.03.2016)</i>	BGN 1.87 (EUR 0.96)

*EUR 1 = BGN 1.95583*

*\* The market capitalization is calculated on the basis of last close price*

Plovdiv  
July 15<sup>th</sup>, 2016

Desislava Stoyanova  
Director of Investor Relations