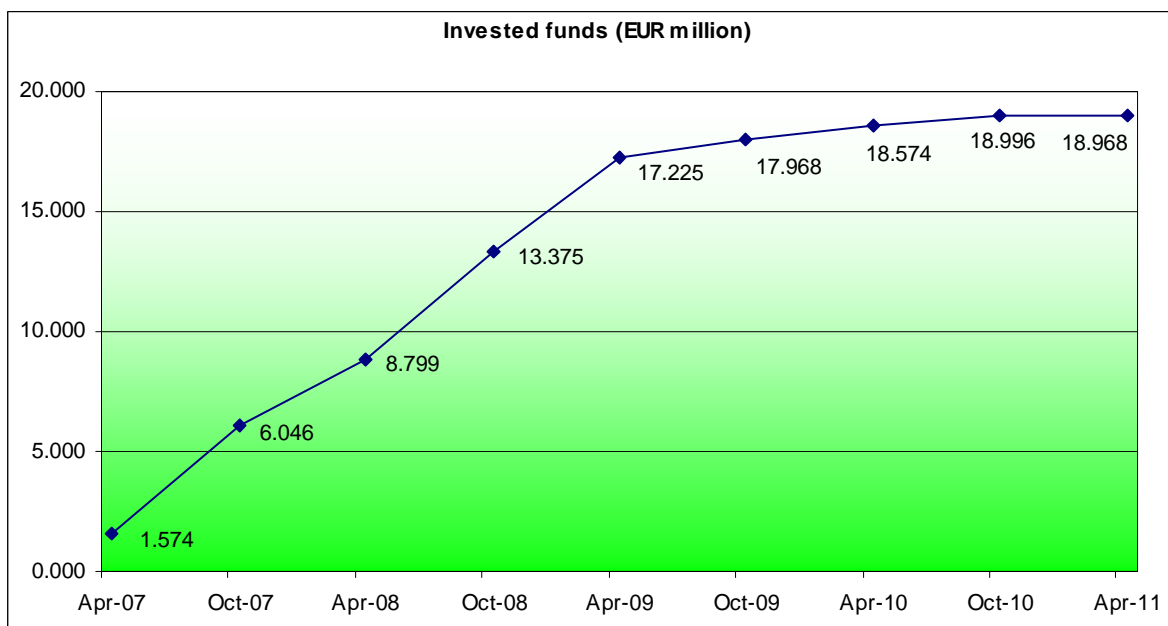
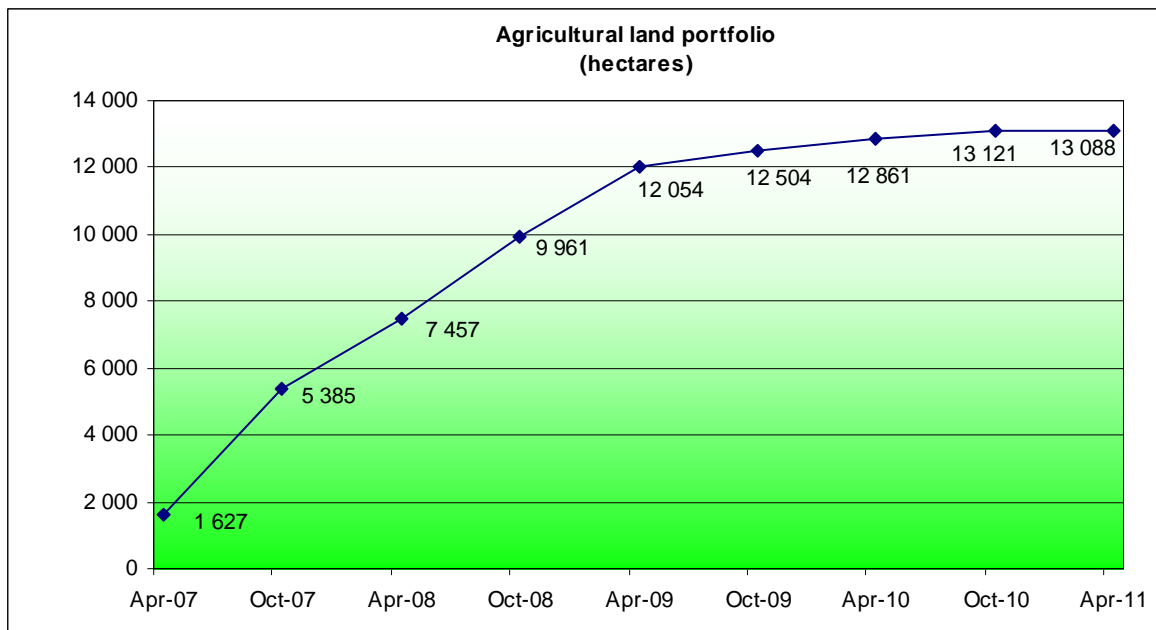


## INFORMATION BULLETIN

April 2011

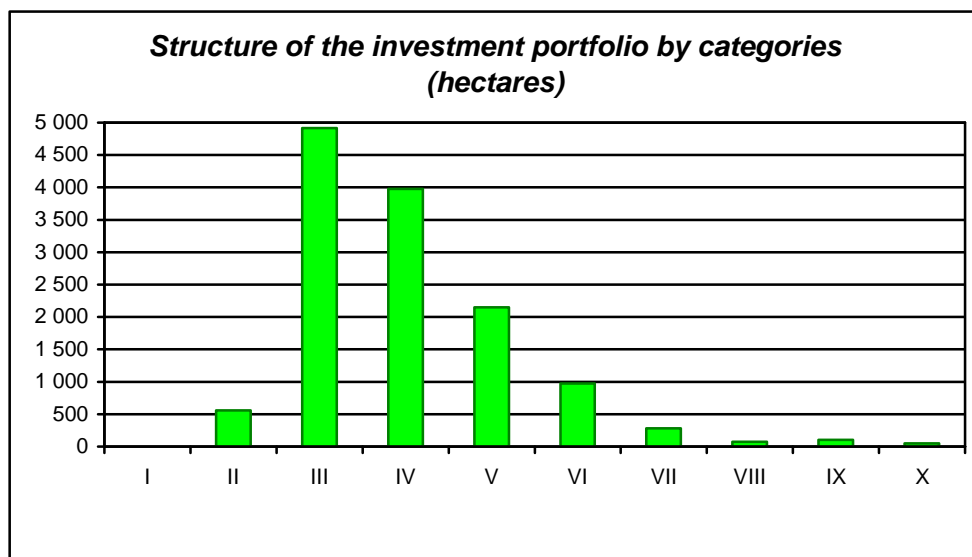
### Investment portfolio

As of April 30<sup>th</sup>, 2011 the investment portfolio of Agro Finance REIT includes 13 088 hectares of agricultural land. The funds invested by the Company stand at BGN 37.098 million (EUR 18.968 million), at an average acquisition price (all costs included) of BGN 2 834.50 (EUR 1 449.28) per hectare.



## Investment portfolio structure as of April 30<sup>th</sup>, 2011

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



As of April 30<sup>th</sup>, 2011 the portfolio consists of 96.13 % 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 3.87 % 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>	562	4.29
<i>III-V</i>	11 045	84.40
<i>VI</i>	974	7.44
<i>VII-X</i>	507	3.87
<i>Total</i>	13 088	100.00

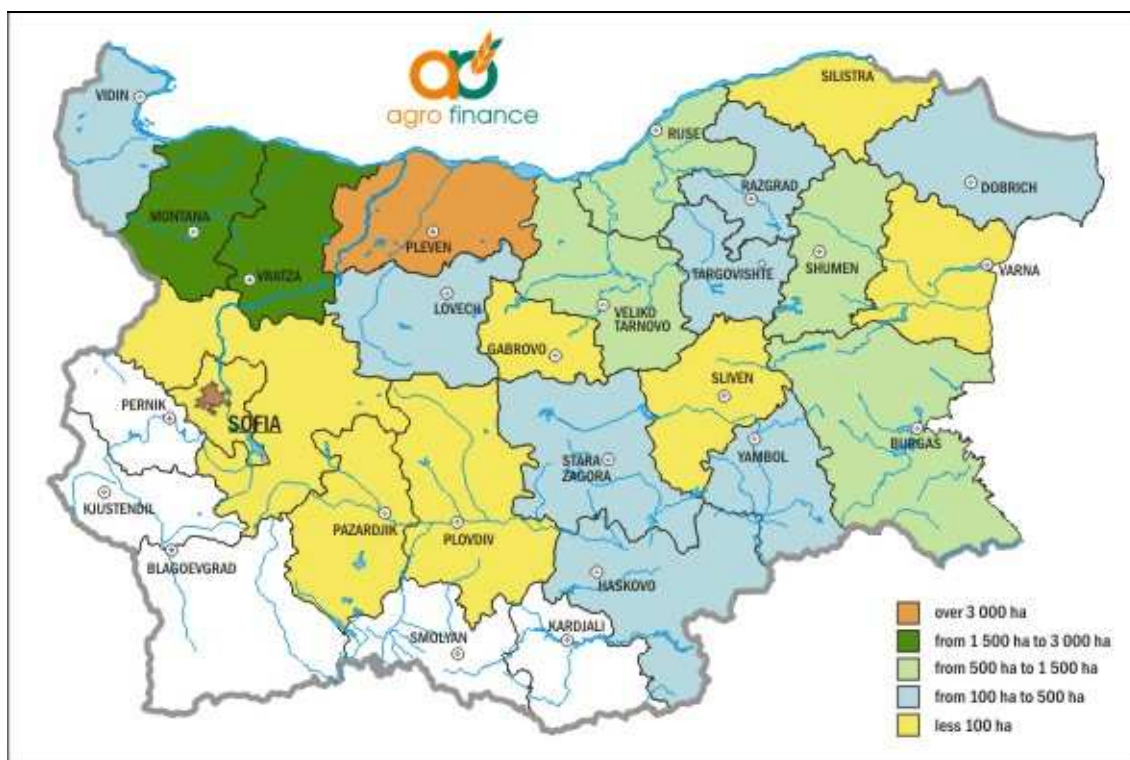
As of April 30<sup>th</sup>, 2011 88.54 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### **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>	4 883	37.31
<i>North Central region</i>	4 661	35.61
<i>Northeastern region</i>	2 044	15.62
<i>Southern region</i>	1 500	11.46
<i>Total</i>	13 088	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total over 7 500 hectares (58% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of April 30<sup>th</sup>, 2011**



### Rents Information

Up to April 30<sup>th</sup> 2011, 12 000 hectares are rented for 2010/2011 agricultural season (91 % of the acquired land). The average contracted rental payment for 2010/2011 agricultural season is EUR 117.29 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 the 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	94%
2009/2010	11 500	88%	104	92%
2010/2011	12 000	91%*	117	5%**

\* as of April 30<sup>th</sup>, 2011

\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2011

## Stock Exchange information on Agro Finance REIT for April 2011

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.100
<i>End of month (close)</i>	1.100
<i>Change %</i>	0.00%
<i>Turnover (number of shares)</i>	18 680
<i>Average price</i>	1.080
<i>Market capitalization (million BGN)</i>	34.797
<i>Market capitalization (million EUR)</i>	17.792
<i>Net asset value per share (31.03.2011)</i>	BGN 1.43 (EUR 0.73)

\*EUR 1 = BGN 1.95583

### Other important information

The quarterly financial statements of the company are published on the following web sites:

- corporate web site of Agro Finance REIT - <http://www.agrofinance.bg/>
- web site of Bulletin Investor.BG - <http://bull.investor.bg/>

### Upcoming events

The Board of Directors of Agro Finance REIT calls an Annual General Meeting of the shareholders on June 9<sup>th</sup> 2011. 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 9<sup>th</sup>, 2011

Svetlana Ganevska  
Director of Investor Relations

P.S. Please find attached unaudited Balance Sheet and Income Statement as of March 31<sup>st</sup>, 2011

# AGRO FINANCE REIT

BALANCE SHEET /unaudited/ for the period ended 31 March, 2011

<b>ASSETS</b>	<b>31.03.2011</b>	<b>31.12.2010</b>
	EUR '000	EUR '000
Investment properties	23 498	23 466
Tangible fixed assets	23	9
Intangible fixed assets	-	-
Receivables from counterparties and other receivables	1 687	1 766
Cash and cash equivalents	728	1 921
Other current assets	25	28
<b>TOTAL ASSETS</b>	<b>25 961</b>	<b>27 190</b>
<b>LIABILITIES</b>		
Bank loans payable	1 534	-
Long-term liabilities – current part	-	2 500
Current liabilities	172	351
Deferred revenues	706	1 008
<b>TOTAL LIABILITIES</b>	<b>2 412</b>	<b>3 859</b>
<b>EQUITY</b>		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	4 421	3 895
Current Profit (Loss)	218	526
<b>TOTAL EQUITY</b>	<b>23 549</b>	<b>23 331</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25 961</b>	<b>27 190</b>

# AGRO FINANCE REIT

## INCOME STATEMENT /unaudited/ for the period ended 31 March, 2011

	<u>31.03.2011</u>	<u>31.03.2010</u>
	EUR ' 000	EUR '000
Income from investment properties	368	355
Other Income	8	-
Financial income	21	35
<b>TOTAL INCOME</b>	<b>397</b>	<b>390</b>
Administrative expenses	(23)	(22)
Operating expenses	(106)	(157)
Financial expenses	(50)	(43)
<b>TOTAL EXPENSES</b>	<b>(179)</b>	<b>(222)</b>
<b>Net profit (loss) for the period</b>	<b>218</b>	<b>168</b>