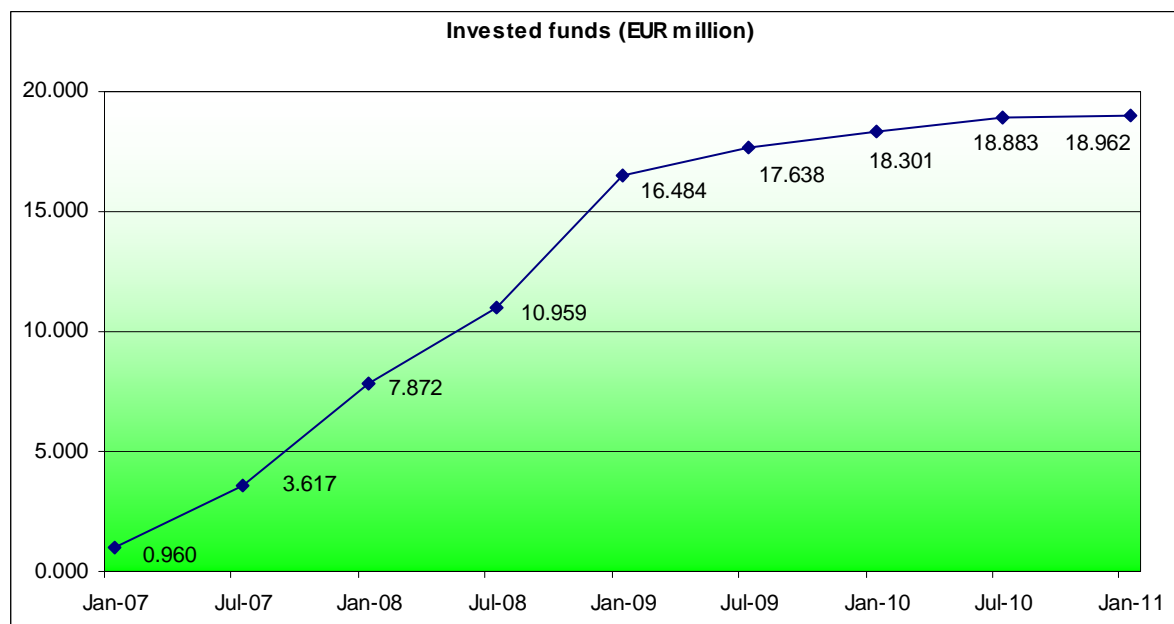
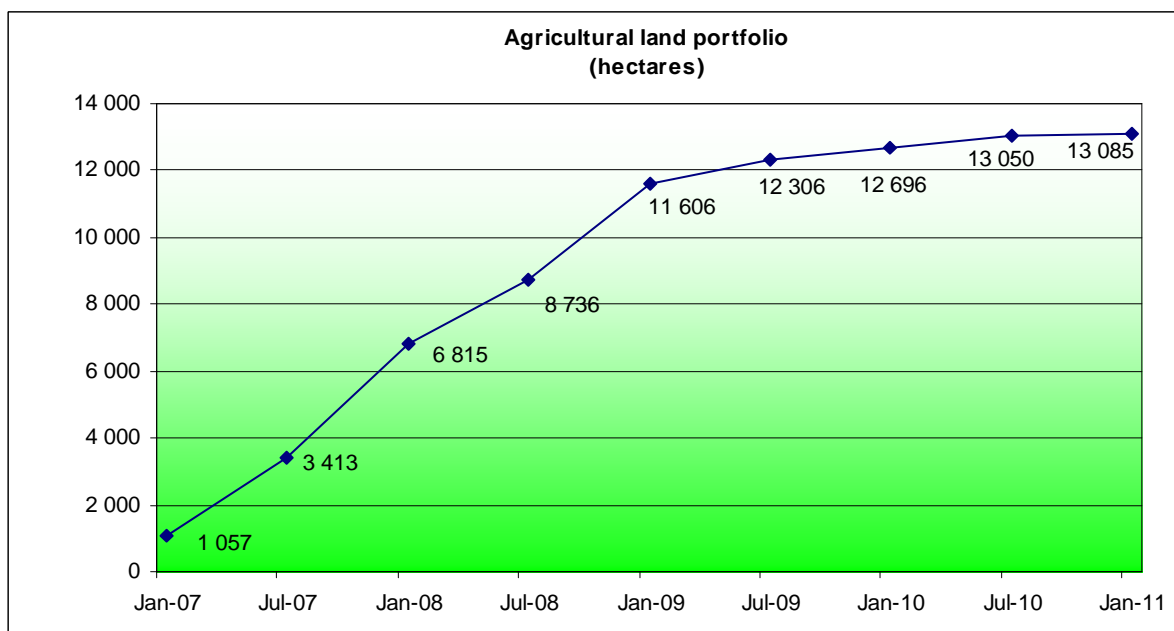


## INFORMATION BULLETIN

January 31<sup>st</sup>, 2011

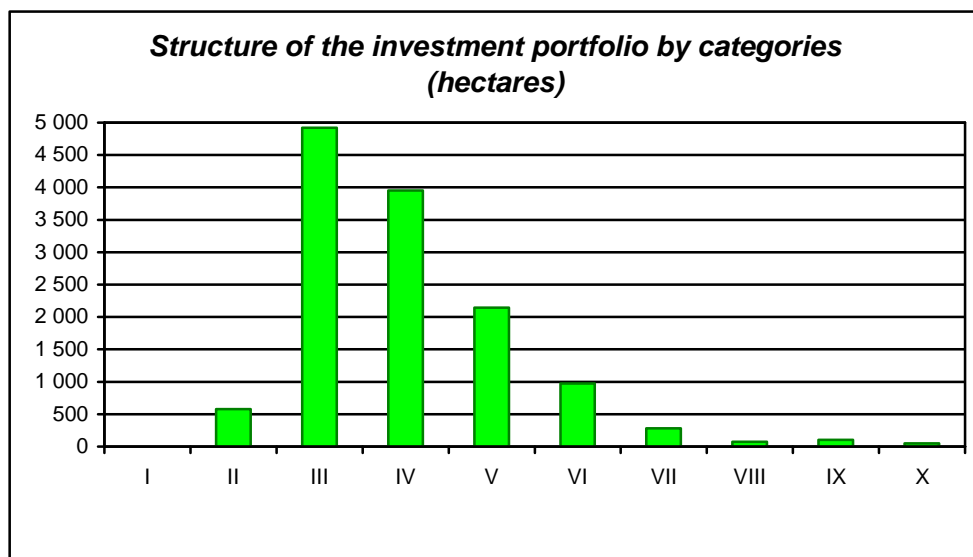
### Investment portfolio

As of January 31<sup>st</sup>, 2011 the investment portfolio of Agro Finance REIT includes 13 085 hectares of agricultural land. The funds invested by the Company stand at BGN 37.087 million (EUR 18.962 million), at an average acquisition price (all costs included) of BGN 2 834.30 (EUR 1 449.18) per hectare.



## Investment portfolio structure as of January 31<sup>st</sup>, 2011

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



As of January 31<sup>st</sup>, 2011 the portfolio consists of 96.12 % 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 3.88 % lower categories.

### Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	581	4.44
III-V	11 023	84.24
VI	973	7.44
VII-X	508	3.88
Total	13 085	100.00

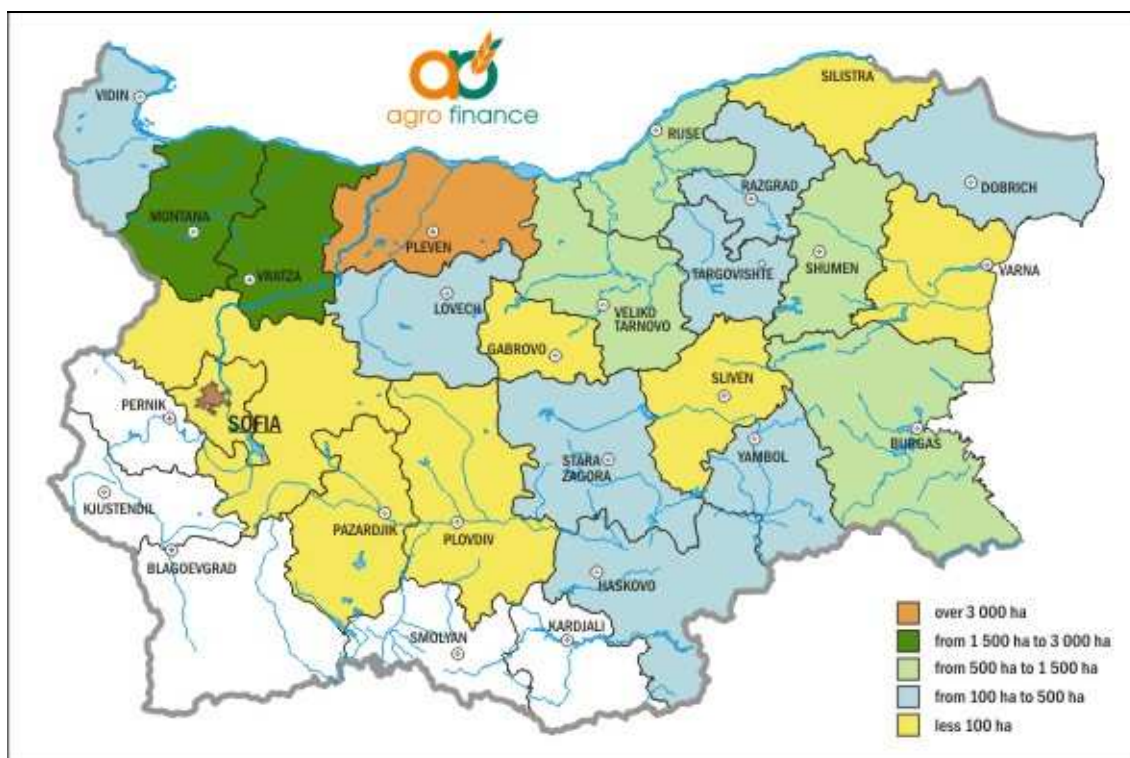
As of January 31<sup>st</sup>, 2011 88.54 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
Northwestern region	4 880	37.30
North Central region	4 658	35.60
Northeastern region	2 047	15.64
Southern region	1 500	11.46
Total	13 085	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total almost 7 500 hectares (57% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of January 31<sup>st</sup>, 2011**



### Rents Information

Up to January 31<sup>st</sup> 2011, 11 600 hectares are rented for 2010/2011 agricultural season (88 % of the acquired land). The average contracted rental payment for 2010/2011 agricultural season is EUR 118.39 per hectare.

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

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	0.930
<i>End of month (close)</i>	1.000
<i>Change %</i>	+ 7.53 %
<i>Turnover (number of shares)</i>	3 569 621
<i>Average price</i>	1.009
<i>Market capitalization (million BGN)</i>	32.510
<i>Market capitalization (million EUR)</i>	16.622
<i>Net asset value per share (31.12.2010)</i>	BGN 1.42 (EUR 0.72)

\*EUR 1 = BGN 1.95583

## **Other important information**

On January 21st, 2011 г. Agro Finance REIT received a notification for disclosure of participation from "Nikkomers 01" EOOD in accordance with article 145 from Law on public offering of securities. As a result of an acquisition of 3 069 486 shares with date of registration in Central Depository January 18th 2011 the voting right of "Nikkomers 01" EOOD is 10.46 % from the number of votes in the general meeting of Agro Finance REIT.

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 extraordinary General Meeting of the shareholders on March 14<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  
February 15<sup>th</sup>, 2011

Svetlana Ganevska  
Director of Investor Relations

P.S. Please find attached unaudited Balance Sheet and Income Statement as of December 31<sup>st</sup>, 2010

AGRO FINANCE REIT

BALANCE SHEET /unaudited/ for the period ended 31 December, 2010

<b>ASSETS</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
	EUR '000	EUR '000
Investment properties	23 466	22 775
Tangible fixed assets	9	15
Intangible fixed assets	-	1
Receivables from counterparties and other receivables	1 766	1 192
Cash and cash equivalents	1 921	2 462
Other current assets	28	13
<b>TOTAL ASSETS</b>	<b>27 190</b>	<b>26 458</b>
<b>LIABILITIES</b>		
Long-term liabilities – bond issue	-	2 500
Long-term liabilities – current issue	2 500	-
Current liabilities	351	371
Deferred revenues	1 008	650
<b>TOTAL LIABILITIES</b>	<b>3 859</b>	<b>3 521</b>
<b>EQUITY</b>		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 895	3 970
Current Profit (Loss)	526	57
<b>TOTAL EQUITY</b>	<b>23 331</b>	<b>22 937</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27 190</b>	<b>26 458</b>

AGRO FINANCE REIT

INCOME STATEMENT /unaudited/ for the period ended 31 December, 2010

	<u>31.12.2010</u>	<u>31.12.2009</u>
	EUR ' 000	EUR '000
Income from investment properties	1 366	904
Income from revaluation of investment properties	30	-
Income from sale of investment properties	175	5
Other Income	-	3
Financial income	106	200
<b>TOTAL INCOME</b>	<b>1 677</b>	<b>1 112</b>
Expenses from revaluation of investment properties	-	(79)
Expenses from impairment of receivables	(50)	-
Administrative expenses	(95)	(112)
Operating expenses	(679)	(671)
Financial expenses	(189)	(190)
Cost of sales	(138)	(3)
<b>TOTAL EXPENSES</b>	<b>(1 151)</b>	<b>(1 055)</b>
<b>Net profit (loss) for the period</b>	<b>526</b>	<b>57</b>