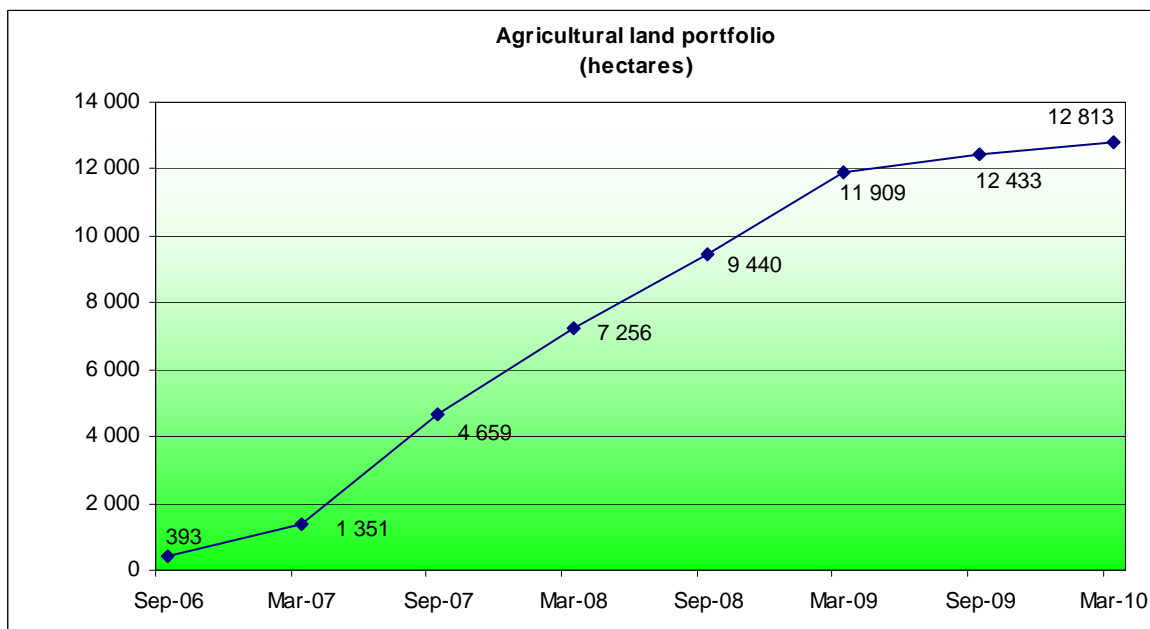


## INFORMATION BULLETIN

March 31<sup>st</sup>, 2010

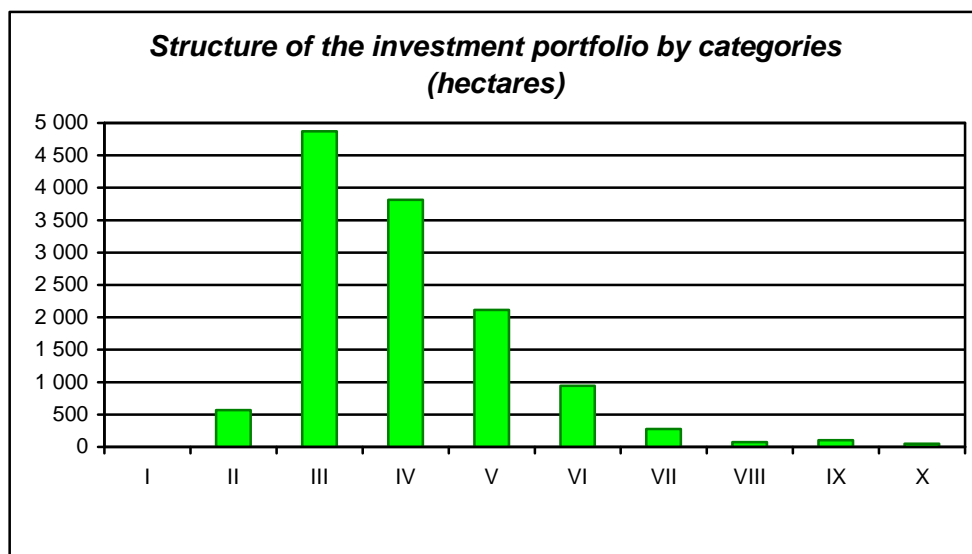
### Investment portfolio

As of March 31<sup>st</sup>, 2010 the investment portfolio of Agro Finance REIT includes 12 813 hectares of agricultural land. The funds invested by the Company stand at BGN 36.169 million (EUR 18.493 million), at an average acquisition price (all costs included) of BGN 2 822.80 (EUR 1 443.27) per hectare.



## Investment portfolio structure as of March 31<sup>st</sup>, 2010

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



As of March 31<sup>st</sup>, 2010 the portfolio consists of 96.08 % 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 3.92 % lower categories.

### Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
I-II	569	4.44
III-V	10 797	84.27
VI	945	7.37
VII-X	502	3.92
Total	12 813	100.00

As of March 31<sup>st</sup>, 2010 88.28 % 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	4 763	37.18
North Central region	4 493	35.06
Northeastern region	2 055	16.04
Southern region	1 502	11.72
Total	12 813	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total more than 7 100 hectares (56% of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of March 31<sup>st</sup>, 2010**



### Rents Information

Up to March 31<sup>st</sup> 2010, 10 667 hectares are rented for 2009/2010 agricultural season (83 % of the acquired land).

The average contracted rental payment for 2009/2010 agricultural season per hectare is EUR 106 as of March 31<sup>st</sup>, 2010.

The receivables from rental payments are insured with Bulgarian Agency for Export Insurance.

### Structure by regions of the rented agricultural land for 2009/2010 agricultural season

<b>Region</b>	<b>Land rented out (hectares)</b>	<b>% of the total land acquired in the region</b>	<b>% of the total land rented out</b>
Northwestern region	3 615	75.90	33.89
North Central region	4 214	93.79	39.50
Northeastern region	1 731	84.24	16.23
Southern region	1 107	73.70	10.38
<b>Total</b>	<b>10 667</b>	-	<b>100.00</b>

## Stock Exchange information on Agro Finance REIT for March 2010

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	0.99
<i>End of month (close)</i>	0.99
<i>Change %</i>	0.00%
<i>Turnover (number of shares)</i>	171 051
<i>Average price</i>	0.97
<i>Market capitalization (million BGN)</i>	31.253
<i>Market capitalization (million EUR)</i>	15.980
<i>Net asset value per share (31.12.2009)</i>	BGN 1.39 (EUR 0.71)

\*EUR 1= BGN 1.95583

### Other important information

The Annual audited 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/>

According to its obligations on issued 3-years corporate bonds with a nominal value EUR 2 500 000 and fixed interest 7.5% annually, BSE code 6AGA, ISIN BG2100007082, the Company realized the fourth interest payment on March 25<sup>th</sup> 2010. Interest payment was received by all bondholders who were registered with the Central Depository on March 22<sup>nd</sup> 2010

Sofia  
April 15<sup>th</sup>, 2010

Svetlana Ganevska  
Director of Investor Relations

P.S. Please find attached audited Balance Sheet and Income Statement as of December 31<sup>st</sup>, 2009

## AGRO FINANCE REIT

### BALANCE SHEET /audited/

	<b>31.12.2009</b>	<b>31.12.2008</b>
	EUR '000	EUR '000
<b>ASSETS</b>		
Investment properties	22 775	20 798
Tangible fixed assets	15	26
Intangible fixed assets	1	3
Receivables from counterparties and other receivables	1 192	529
Cash and cash equivalents	2 462	4 642
Other current assets	13	3
<b>TOTAL ASSETS</b>	<b>26 458</b>	<b>26 001</b>
<b>LIABILITIES</b>		
Long-term liabilities – bond issue	2 500	2 500
Current liabilities	371	392
Deferred revenues	650	229
<b>TOTAL LIABILITIES</b>	<b>3 521</b>	<b>3 121</b>
<b>EQUITY</b>		
Share capital	16 474	16 474
Capital Reserves	2 436	2 436
Retained earnings	3 970	1 790
Current Profit (Loss)	57	2 180
<b>TOTAL EQUITY</b>	<b>22 937</b>	<b>22 880</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26 458</b>	<b>26 001</b>

## AGRO FINANCE REIT

INCOME STATEMENT	31.12.2009	31.12.2008
/audited/	EUR ' 000	EUR '000
Income from investment properties	904	315
Income from revaluation of investment properties	-	2 482
Income from sale of investment properties	5	-
Other Income	3	-
Financial income	200	295
<b>TOTAL INCOME</b>	<b>1 112</b>	<b>3 092</b>
Expenses from revaluation of investment properties	(79)	-
Administrative expenses	(112)	(130)
Operating expenses	(671)	(636)
Financial expenses	(190)	(146)
Cost of sales	(3)	-
<b>TOTAL EXPENSES</b>	<b>(1 055)</b>	<b>(912)</b>
<b>Net profit (loss) for the period</b>	<b>57</b>	<b>2 180</b>

The special investment purpose companies shall distribute as dividends no less than 90 per cent of the profit for the financial year, determined in accordance with the procedure under art. 10 paragraph 3 of the Act on the Special Investment Purpose Companies.

The adjusted profit for the financial year 2009, according to the provisions mentioned above, is at the amount of EUR 137 thousand so Agro Finance REIT has to distribute as dividends at least EUR 124 thousand subject to decision of the General Meeting and adoption of the annual financial statements.