

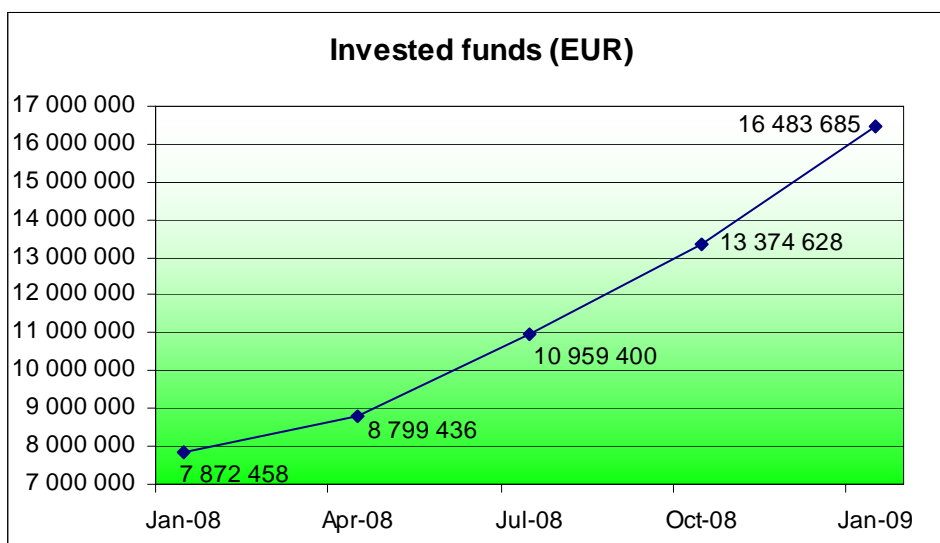
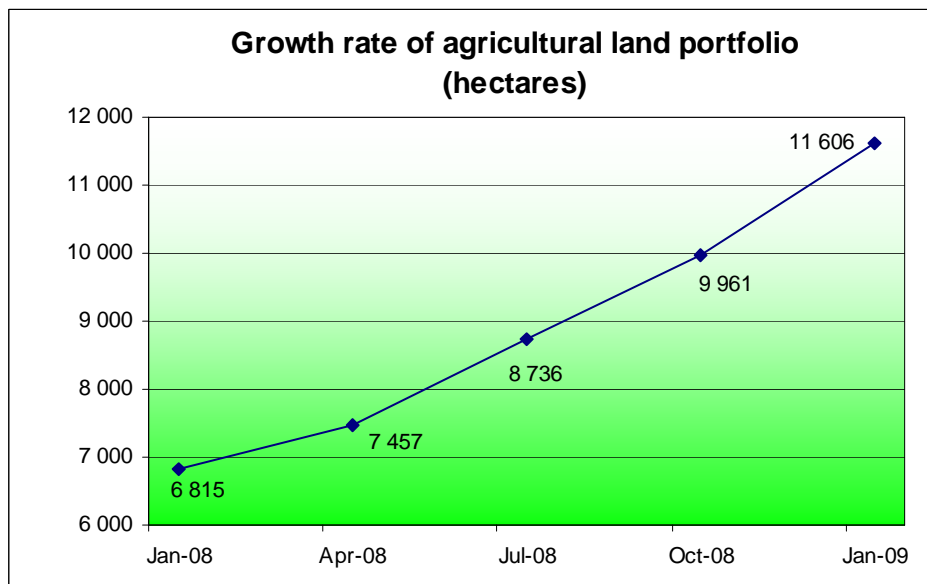
INFORMATION BULLETIN

February 2009

AGRO FINANCE REIT with investment portfolio of 11 606 hectares agricultural land as of January 31st, 2009

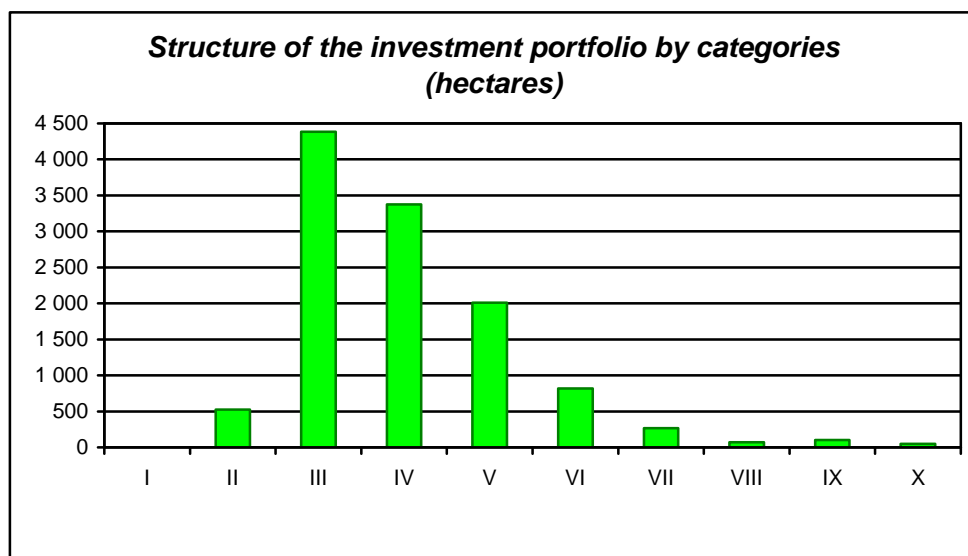
Investment portfolio as of January 31st, 2009

As of January 31st, 2009 the investment portfolio of Agro Finance REIT includes 11 606 hectares of agricultural land. The funds invested by the Company stand at BGN 32.239 million (EUR 16.484 million), at an average acquisition price (all costs included) of BGN 2 777.80 (EUR 1 420.27) per hectare.



Investment portfolio structure as of January 31st, 2009

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



As of January 31st, 2009 the portfolio consists of 95.79 % 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 4.21 % lower categories.

Agricultural land portfolio structure by categories

Category	Total land amount (hectares)	% of the total amount land acquired
I-II	528	4.55
III-V	9 770	84.18
VI	819	7.06
VII-X	489	4.21
Total	11 606	100.00

As of January 31st, 2009 87.25 % 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	Total land amount (hectares)	% of the total amount land acquired
Northwestern region	4 399	37.90
North Central region	3 675	31.67
Northeastern region	2 052	17.68
Southern region	1 480	12.75
Total	11 606	100.00

Map of the agricultural land portfolio by districts (as of January 31st, 2009)



Most concentrated is the agricultural land in Montana, Plevna and Vratsa districts where Agro Finance REIT owns respectively 2 200, 2 000 and 1 700 hectares.

The Company also started its work in several projects for land consolidation in the priority regions which are expected to be finalized in 2009.

Rents Information

As of January 31st, 2009, 99.38 % of the agricultural land in Company's portfolio is cultivated and in process for renting out for 2008/2009 agricultural season.

Up to January 31st, 2009 almost 5 400 hectares are rented out for 2008/2009 agricultural season (46 % of the acquired land). Another 1 400 hectares are prepared for renting out and the rental contracts are in progress to be registered into the municipality offices for agriculture.

The average contracted rental payment is EUR 90 per hectare.

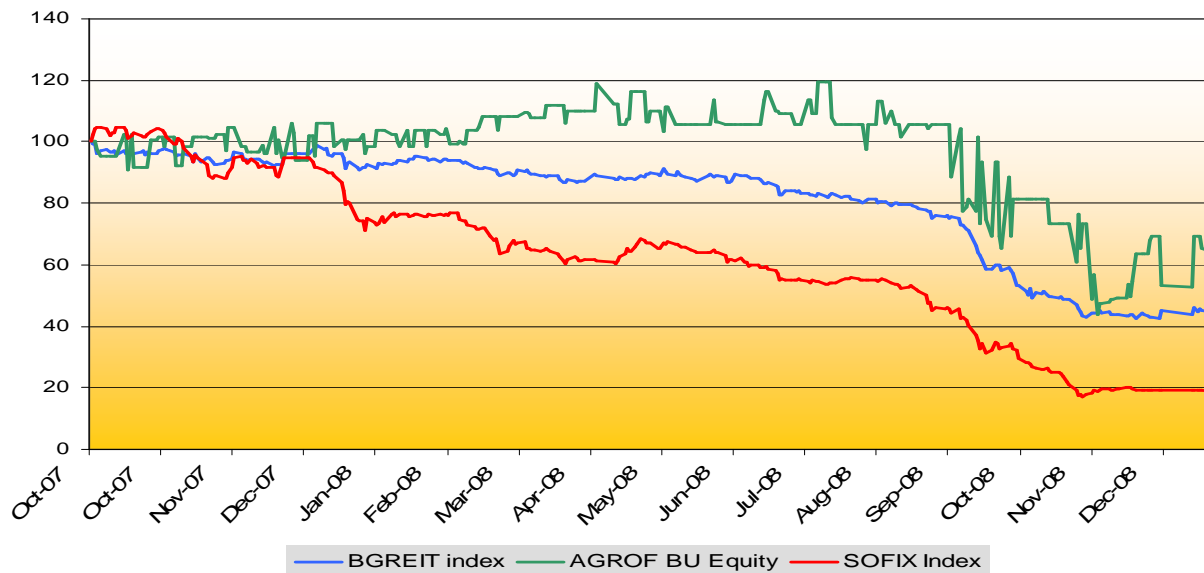
The receivables from rental payments are insured with Bulgarian Agency for Export Insurance.

Stock Exchange information about Agro Finance REIT for January 2009

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	0.833
<i>End of month (close)</i>	0.700
<i>Change %</i>	- 15.97%
<i>Turnover (number of shares)</i>	869 691
<i>Average price</i>	0.625

*EUR 1= BGN 1.95583

The Stock is outperforming the SOFIX Index and BGREIT Index



Other important information

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

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

AGRO FINANCE REIT

BALANCE SHEET (unaudited) as of December 31st, 2008

	31.12.2008	31.12.2007
	EUR '000	EUR '000
ASSETS		
Investment properties	20 798	9 755
Tangible fixed assets	26	13
Intangible fixed assets	3	4
Receivables from counterparties and other receivables	529	150
Cash and cash equivalents	4 642	1 165
Other current assets	3	1
TOTAL ASSETS	26 001	11 088
LIABILITIES		
Long-term liabilities – bond issue	2 500	-
Current liabilities	392	255
Deferred revenues	229	-
TOTAL LIABILITIES	3 121	255
EQUITY		
Share capital	16 474	8 251
Capital Reserves	2 436	792
Retained earnings	1 790	66
Current Profit (Loss)	2 180	1 724
TOTAL EQUITY	22 880	10 833
TOTAL EQUITY AND LIABILITIES	26 001	11 088

INCOME STATEMENT (unaudited) for the period January 1st, 2008 till December 31st, 2008

	31.12.2008	31.12.2007
	EUR ' 000	EUR '000
Income from investment properties	316	15
Income from revaluation of investment properties	2 482	2 024
Financial income	294	138
TOTAL INCOME	3 092	2 177
Administrative expenses	130	98
Operating expenses	636	320
Financial expenses	146	35
TOTAL EXPENSES	912	453
Net profit (loss) for the period	2 180	1 724

Sofia
16.02.2009

Svetlana Ganevska
Director of Investor Relations