

AGRO FINANCE REIT

Balance Sheet As of 30 September 2007

(all amount in EUR)

	<u>as of</u> <u>30 Sept 2007</u>	<u>as of</u> <u>31 Dec 2006</u>
ASSETS		
Cash and cash equivalents	3 430 807	16 591
Fixed assets	7 154 022	1 079 590
Other assets	422 845	52 108
Total assets	<u>11 007 674</u>	<u>1 148 289</u>
LIABILITIES		
Interest-bearing loans and borrowings	-	613 550
Other liabilities	281 858	136 555
Total liabilities	<u>281 858</u>	<u>750 105</u>
EQUITY		
Share capital	8 251 205	332 340
Capital reserves	791 886	
Retained earnings	1 682 725	65 844
	<u>10 725 816</u>	<u>398 184</u>
Total equity	<u>10 725 816</u>	<u>398 184</u>
Total equity and liabilities	<u>11 007 674</u>	<u>1 148 289</u>