



AGRO FINANCE REIT

BALANCE SHEET

ASSETS	As of 31.12.2007	As of 31.12.2006
	EUR	EUR
Fixed assets		
Investment properties	9 755 070	1 067 218
Tangible fixed assets	12 938	12 372
Intangible fixed assets	4 248	1 713
Total Fixed assets	9 772 256	1 081 303
Current assets		
Trade receivables		
Receivables from counterparties	12 355	-
Given advances	134 303	47 641
Other current assets	3 031	2 597
Total Trade receivables	149 689	50 238
Cash and cash equivalents	1 165 354	16 591
Pre-paid expenses	902	157
Total Current assets	1 315 945	66 986
TOTAL ASSETS	11 088 201	1 148 289
	As of	As of
EQUITY AND LIABILITIES	31.12.2007	31.12.2006
	EUR	EUR
Equity		
Capital stock	8 251 205	332 340
Premiums from capital	791 886	-
Accumulated profit/(loss)	65 844	-
Profit (loss) from the current period	1 724 693	65 844
Total equity	10 833 628	398 184
Current liabilities		
Liabilities to the servicing companies	14 636	7 333
Liabilities to financial undertakings	0	613 550
Liabilities to counterparties	228 615	123 729
Other current liabilities	11 322	5 493
Total Current liabilities	254 573	750 105
TOTAL EQUITY AND LIABILITIES	11 088 201	1 148 289



AGRO FINANCE REIT

	As of <u>31.12.2007</u>	As of <u>31.12.2006</u>
	EUR	EUR
IINCOME STATEMENT		
Operating incomes		
Incomes from investment properties	15 306	-
Others	<u>2 023 850</u>	<u>134 229</u>
Total Operating incomes	<u>2 039 156</u>	<u>134 229</u>
Financial revenues/(expenses)	<u>103 670</u>	<u>(3 844)</u>
Operating expenses		
Administrative expenditure	(383 849)	(44 396)
Amortization costs	(6 771)	(3 693)
Expenditures for salaries and social insurances	(24 830)	(15 649)
Other operating expenditures	<u>(2 683)</u>	<u>(803)</u>
Total Operating expenses	<u>(418 133)</u>	<u>(64 541)</u>
Profit before tax	<u>1 724 693</u>	<u>65 844</u>
Income tax expense	-	-
Net profit/(loss) for the period	<u><u>1 724 693</u></u>	<u><u>65 844</u></u>



AGRO FINANCE REIT

CASH FLOW STATEMENT	As of	As of
(Direct Method)	31.12.2007	31.12.2006
	EUR	EUR
CASH FLOWS FROM INVESTMENT ACTIVITY		
Purchase of investment properties	(6 667 114)	(860 119)
Receipt from the sale of investment properties		
Purchase of financial assets		
Receipts from the sale of financial assets		
Other receipts from investment activity	13 723	50
Other payments	(10 672)	
NET CASH FLOW FROM THE INVESTMENT ACTIVITY	(6 664 063)	(860 069)
CASH FLOWS FROM NON-INVESTMENT ACTIVITY		
Receipts from counterparties and employees	21 252	106
Payment to counterparties and employees	(410 412)	(60 955)
Paid interests and other such	(707)	(460)
Paid taxes		
Възстановени данъци		
Other receipts	2 811	7 764
Other payments	(45)	(9 596)
NET CASH FLOW FROM NON-INVESTMENT ACTIVITY	(387 101)	(63 141)
CASH FLOWS FROM FINANCIAL ACTIVITY		
Receipts related to capital stock	8 710 751	332 340
Receipts related to short-term credits	988 072	613 550
Payments related to short-term loans	(1 601 622)	
Receipts from interest	138 424	1 360
Paid interest	(35 698)	(7 449)
NET CASH FLOW FROM THE FINANCIAL ACTIVITY	8 199 927	939 802
NET CHANGE IN CASH AND CASH EQUIVALENTS	1 148 762	16 591
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16 591	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 165 354	16 591



AGRO FINANCE REIT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

EUR	<u>Share capital</u>	<u>Premiums from capital</u>	<u>Retained earnings</u>	<u>Total Equity</u>
Balance at 31 December 2006	<u>332 340</u>		<u>65 844</u>	<u>398 184</u>
Changes in equity for 2007				
Issue of share capital	7 918 865	791 886	-	8 710 751
Profit (loss) for the period			1 724 693	1 724 693
Balance at 31 December 2007	<u>8 251 205</u>	<u>791 886</u>	<u>1 790 537</u>	<u>10 833 628</u>