

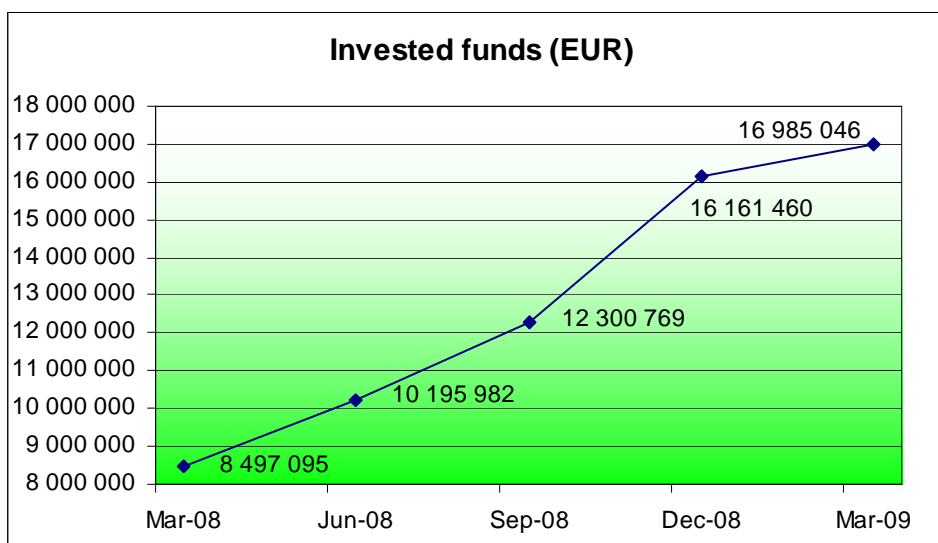
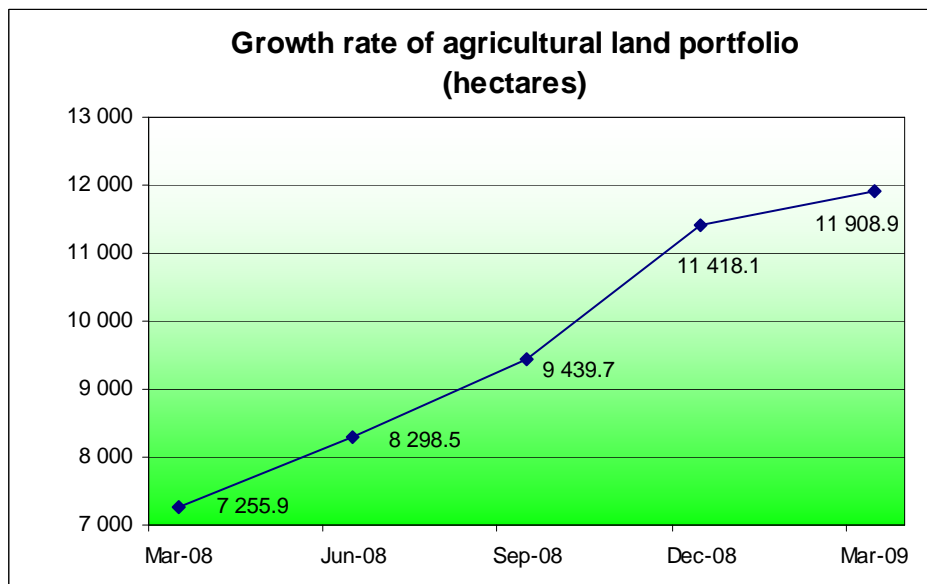
INFORMATION BULLETIN

April 2009

AGRO FINANCE REIT with investment portfolio of 11 909 hectares agricultural land as of March 31st, 2009

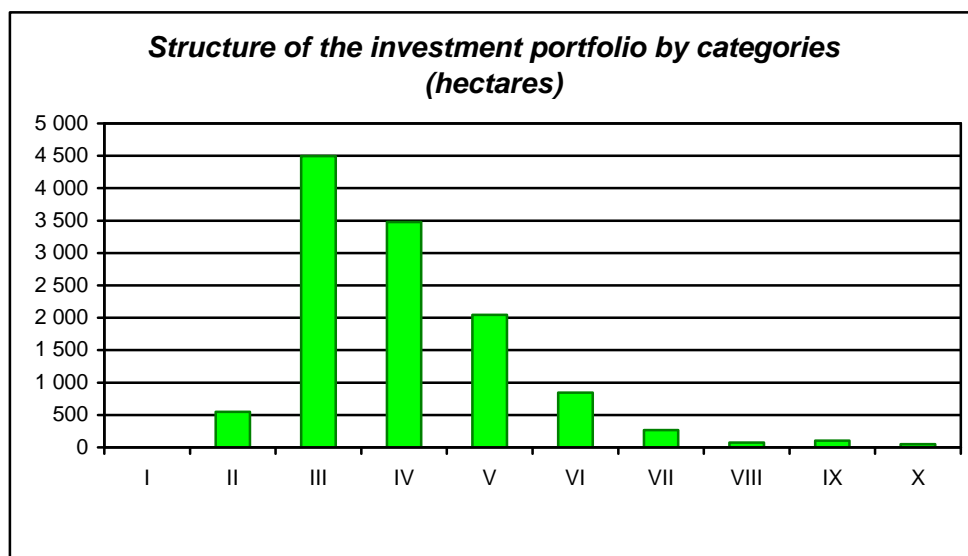
Investment portfolio as of March 31st, 2009

As of March 31st, 2009 the investment portfolio of Agro Finance REIT includes 11 909 hectares of agricultural land. The funds invested by the Company stand at BGN 33.220 million (EUR 16.985 million), at an average acquisition price (all costs included) of BGN 2 789.50 (EUR 1 426.25) per hectare.



Investment portfolio structure as of March 31st, 2009

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



As of March 31st, 2009 the portfolio consists of 95.87 % 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 4.13 % lower categories.

Agricultural land portfolio structure by categories

Category	Total land amount (hectares)	% of the total amount land acquired
<i>I-II</i>	552	4.64
<i>III-V</i>	10 022	84.16
<i>VI</i>	843	7.07
<i>VII-X</i>	492	4.13
Total	11 909	100.00

As of March 31st, 2009 87.57 % 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
<i>Northwestern region</i>	4 482	37.64
<i>North Central region</i>	3 893	32.69
<i>Northeastern region</i>	2 053	17.24
<i>Southern region</i>	1 481	12.43
Total	11 909	100.00

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



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

Up to March 31st, 2009 over 6 300 hectares are rented out for 2008/2009 agricultural season (53 % of the acquired land).

The average contracted rental payment for 2008/2009 agricultural season is EUR 91 per hectare.

Structure by regions of the rented agricultural land for 2008/2009 agricultural season

Region	Land rented out (hectares)	% of the total amount land acquired in the region	% of the total amount land rented out
Northwestern region	1 588	35.43	25.09
North Central region	2 552	65.56	40.32
Northeastern region	1 401	68.21	22.12
Southern region	789	53.32	12.47
Total	6 330	-	100.00

The process of renting out of the agricultural land in Company's portfolio is still in progress for 2008/2009 agricultural season.

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

Stock Exchange information about Agro Finance REIT for March 2009

<i>Agro Finance REIT (6AG)</i>	<i>Share price BGN*</i>
<i>Beginning of month (open)</i>	0.68
<i>End of month (close)</i>	0.73
<i>Change %</i>	+ 7.35%
<i>Turnover (number of shares)</i>	220 850
<i>Average price</i>	0.63

*EUR 1= BGN 1.95583

Sofia
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Svetlana Ganevska
Director of Investor Relations