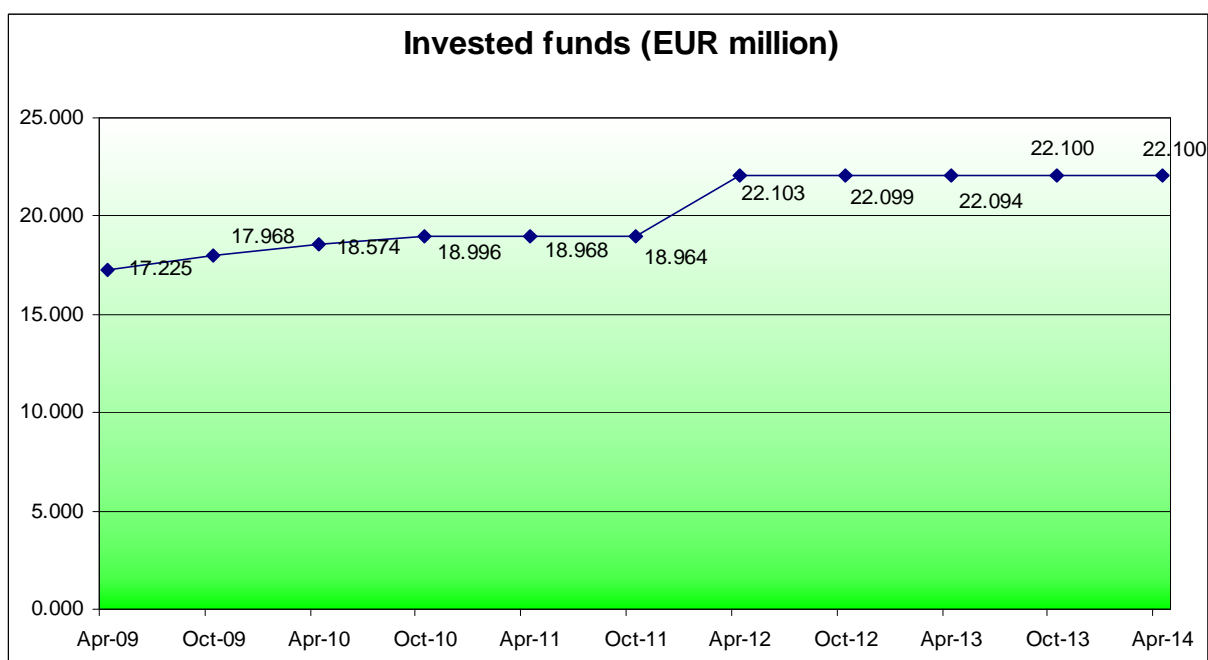
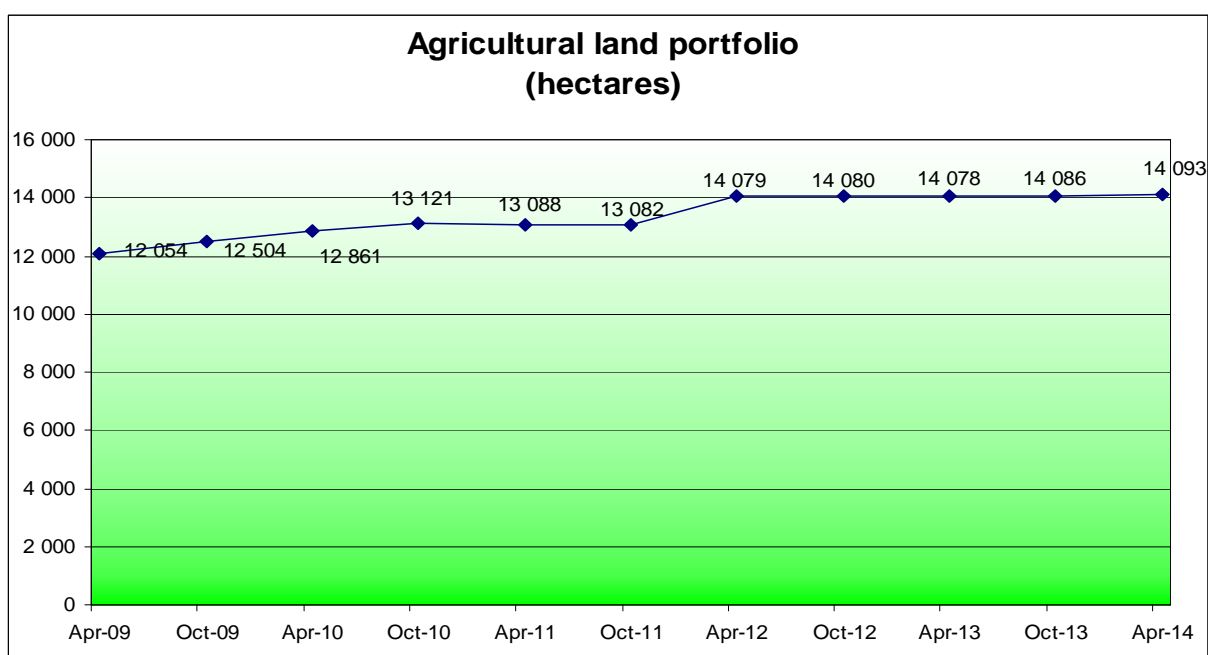


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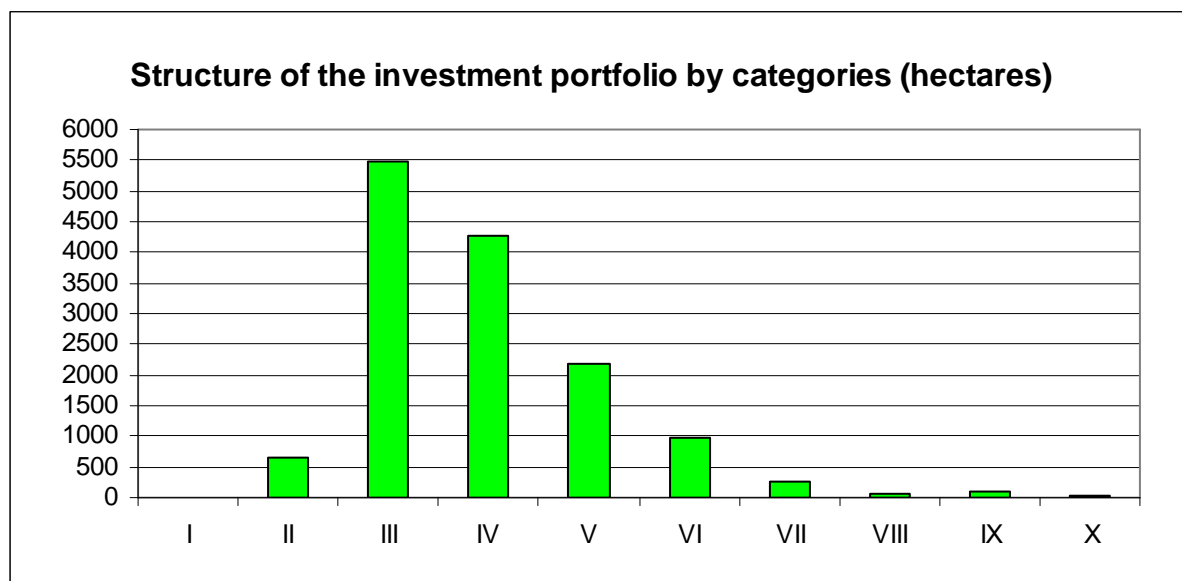
Investment portfolio

As of April 30th, 2014 the investment portfolio of Agro Finance REIT includes 14 093 hectares of agricultural land. The funds invested by the Company amount to BGN 43.224 million (EUR 22.100 million), at an average acquisition price (all costs included) of BGN 3067.10 (EUR 1 568.18) per hectare.



Investment portfolio structure as of April 30th, 2014

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



As of April 30th, 2014 the portfolio consists of 96.37 % 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 3.63 % in lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
<i>I-II</i>	652	4.62
<i>III-V</i>	11 968	84.92
<i>VI</i>	962	6.83
<i>VII-X</i>	511	3.63
Total	14 093	100.00

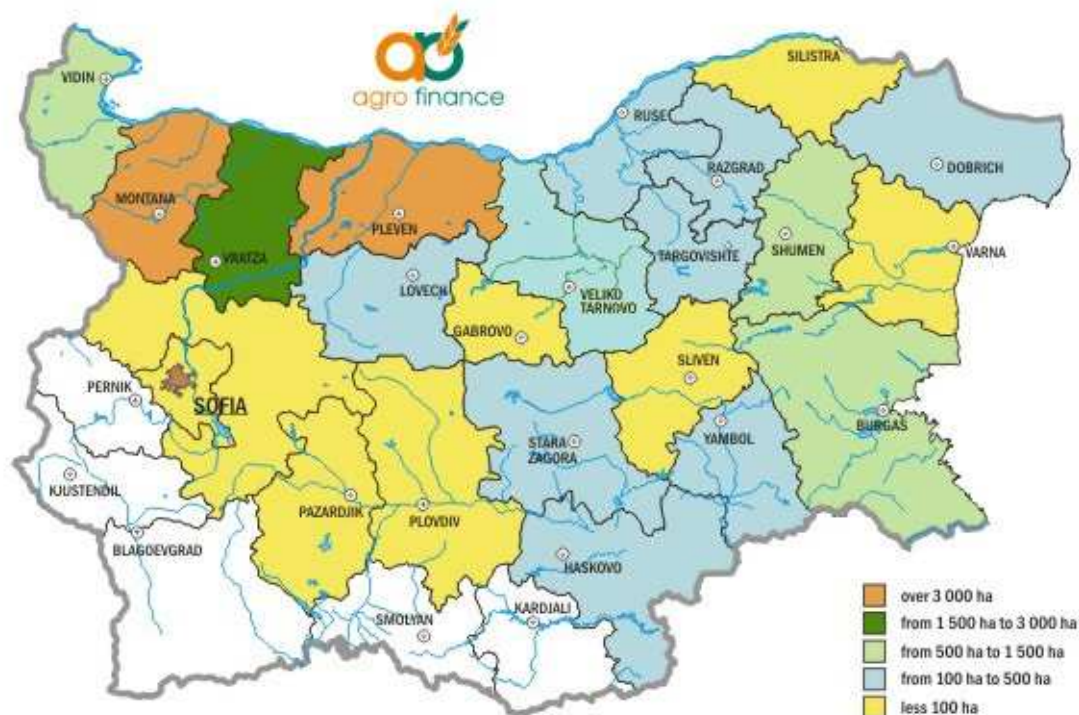
As of April 30th, 2014 89.10 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	6 081	43.15
<i>North Central region</i>	4 581	32.51
<i>Northeastern region</i>	1 894	13.44
<i>Southern region</i>	1 537	10.90
Total	14 093	100.00

The acquired agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 626 hectares (61 % of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of April 30th, 2014



Rents Information

Up to April 30th, 2014 13 536 hectares are rented for the current 2013/2014 agricultural season (96 % of the acquired land). The average contracted rental payment for 2013/2014 agricultural season is EUR 198.80 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares) *	% of the total land acquired *	Average contracted rental payment per hectare /EUR/ *	% collected payments **
2007/2008	4 800	50 %	70	99 %
2008/2009	8 600	69 %	92	97 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	96 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	91%
2013/2014	13 500	96 %	199	24 %***

* As of the end of the corresponding agricultural season

** As of April 30th, 2014

*** Payments are due after the end of the agricultural season, i.e. after September 30th 2014.

Stock Exchange information about Agro Finance REIT for April 2014

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	2.350
<i>End of month (close)</i>	2.400
<i>Change %</i>	+ 2.13 %
<i>Turnover (number of shares)</i>	1 465 860
<i>Average price</i>	2.429
<i>Market capitalization (million BGN)</i>	78.262
<i>Market capitalization (million EUR)</i>	40.015
<i>Net asset value per share (31.03.2014)</i>	BGN 1.90 (EUR 0.97)

*EUR 1 = BGN 1.95583

Other important information

On April 7th, 2014 Winslow Land Invest AD published the final results of the tender offer for buying all shares of the rest of the shareholders of Agro Finance REIT. Information on the results is available in the Bulgarian version of the corporate web site.

On April 14th, 2013 Agro Finance REIT received a notification on disclosure of share participation in accordance with article 145 of Public Offering of Securities Act from Winslow Land Invest AD - as a result of a purchase of 3 444 650 shares with date of registration in Central Depository April 9th, 2014 its actual voting right in the general meeting of Agro Finance REIT is 95.13 %.

The Q1 financial statements of the company and the report on the fulfillment of the obligations of Agro Finance REIT under the terms of the second bond issue of the company for the fourth quarter of 2013 have been presented to the Financial Supervision Commission, the Bulgarian Stock Exchange, the Bondholders' Trustee Bank and are published on the following web sites (in Bulgarian language):

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

Sofia
May 15th, 2014

Radoslava Ploshtakova
Director of Investor Relations