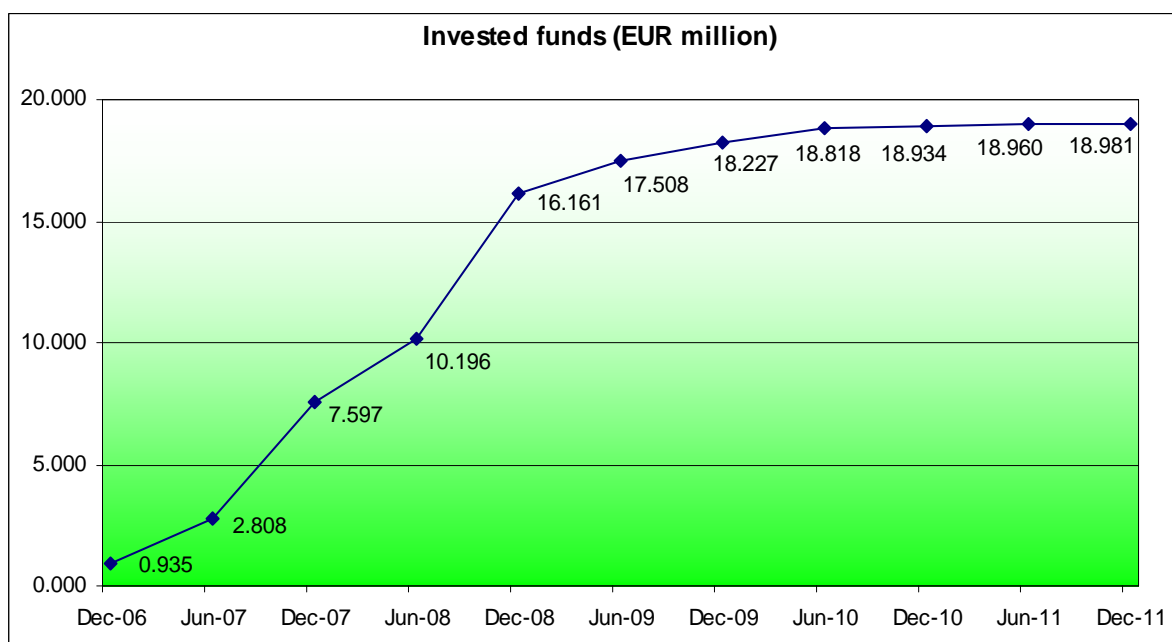
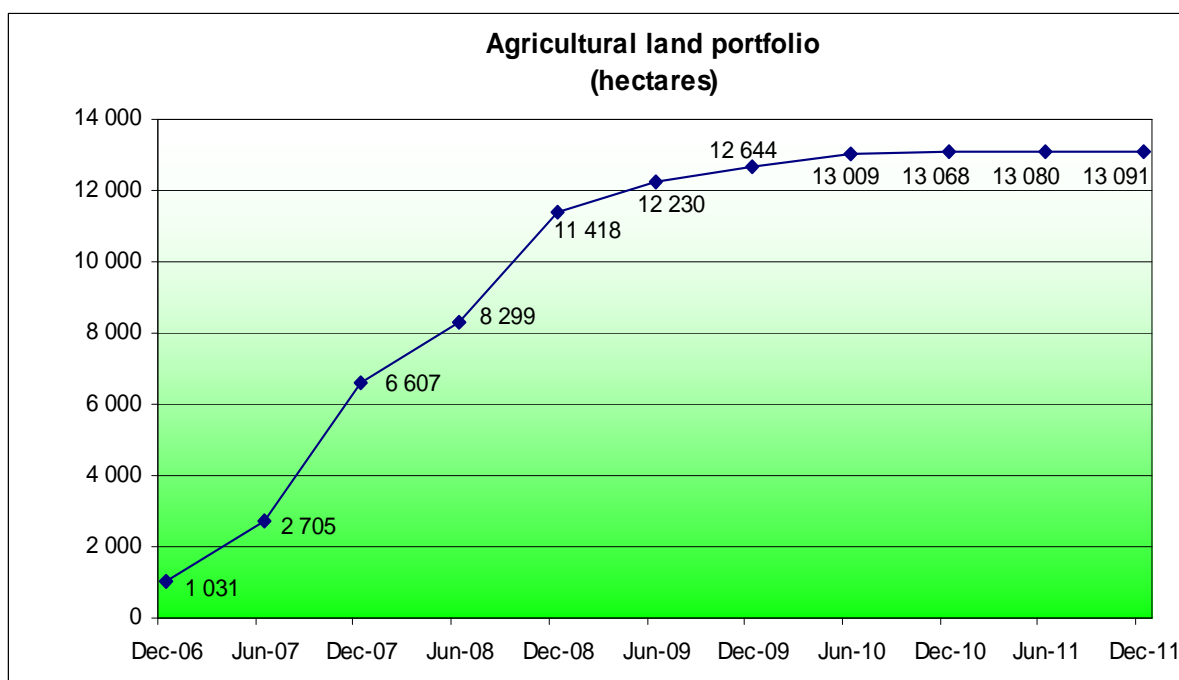


INFORMATION BULLETIN

December 2011

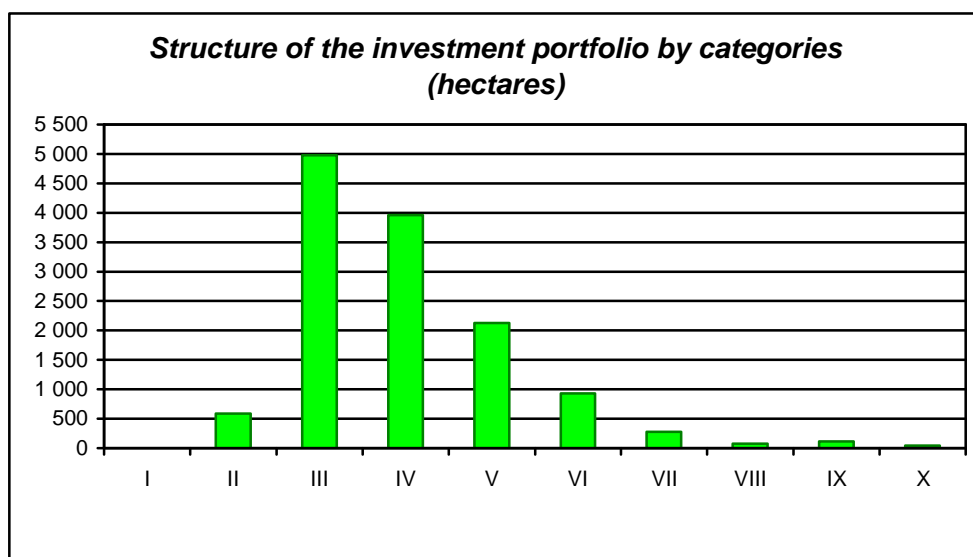
Investment portfolio

As of December 31st 2011 the investment portfolio of Agro Finance REIT includes 13 091 hectares of agricultural land. The funds invested by the Company stand at BGN 37.123 million (EUR 18.981 million), at an average acquisition price (all costs included) of BGN 2 835.80 (EUR 1 449.92) per hectare. The change in the amount of the portfolio compared to the preceding month is a result of several successfully closed litigations.



Investment portfolio structure as of December 31st, 2011

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



As of December 31st, 2011 the portfolio consists of 96.10 % 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 3.90 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
<i>I-II</i>	588	4.49
<i>III-V</i>	11063	84.51
<i>VI</i>	930	7.10
<i>VII-X</i>	510	3.90
<i>Total</i>	13 091	100.00

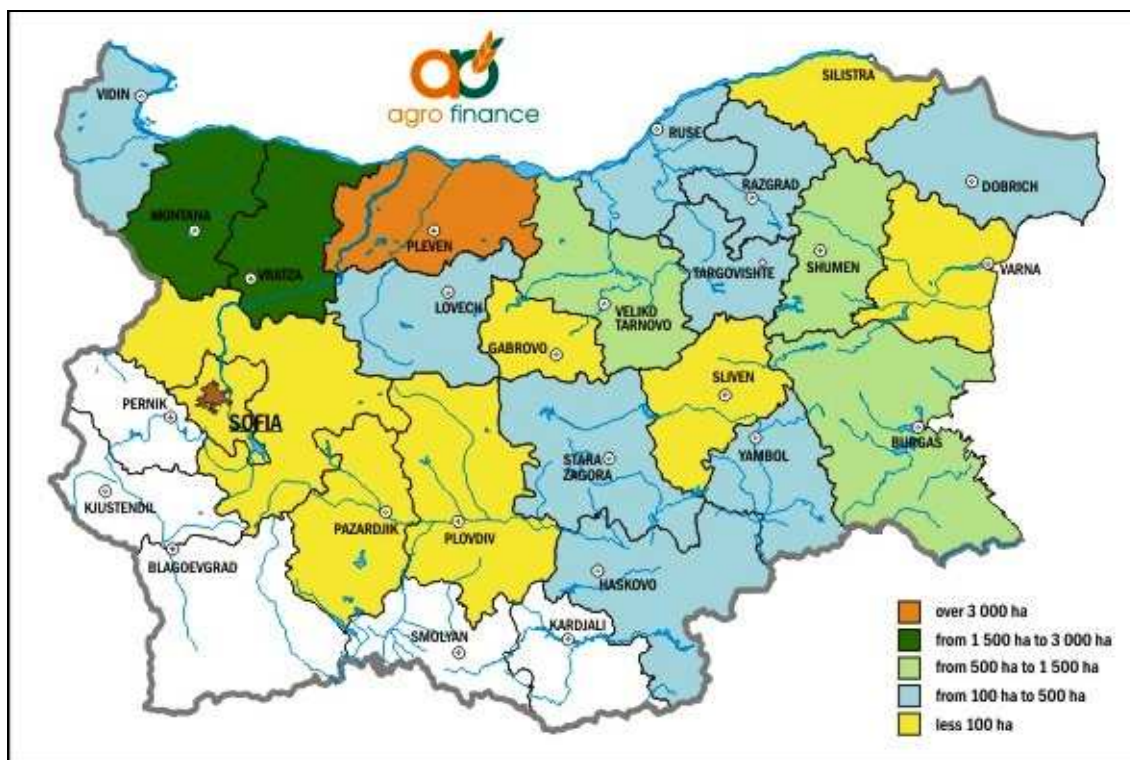
As of December 31st, 2011 88.35 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	4 883	37.30
<i>North Central region</i>	4 680	35.75
<i>Northeastern region</i>	2 003	15.30
<i>Southern region</i>	1 525	11.65
<i>Total</i>	13 091	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 7 800 hectares (59% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of December 31st, 2011



Rents Information

Up December 31st 2011, 12 200 hectares are rented for the current 2011/2012 agricultural season (93 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 140.43 per hectare.

Structure by agricultural seasons

Agricultural season	Land rented (hectares)	% of the total land acquired /as of the end of each agricultural season/	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	96%
2010/2011	12 200	93%	117	76%
2011/2012	12 200	93%	140	5%*

* Payments are due after the end of the agricultural season, i.e. after September 30th 2012.

Stock Exchange information on Agro Finance REIT for December 2011

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.081
<i>End of month (close)</i>	1.115
<i>Change %</i>	+ 3.15%
<i>Turnover (number of shares)</i>	69 204
<i>Average price</i>	1.101
<i>Market capitalization (million BGN)</i>	35.482
<i>Market capitalization (million EUR)</i>	18.142
<i>Net asset value per share (30.09.2011)</i>	BGN 1.42 (EUR 0.73)

*EUR 1 = BGN 1.95583

Other important information

On December 1st, 2011 The Board of Directors of Agro Finance REIT decided to purchase 993 ha real estates agricultural land.

The estates are in Northwestern region of the country, where Agro Finance REIT already possesses 4 900 ha agricultural land. This region is characterized by high-quality agricultural land, by a potential for progress of Agriculture and has the biggest share of the Company's portfolio.

Ninety-nine percent of the agricultural land is classified between categories I and VI, that are Agro Finance REIT's main investing priority.

Main objective of the Company's activity is the consolidation of the portfolio of agricultural land in prior regions and areas. The land concentrated in one certain area is more effective for cultivation and has greater value as an asset. An important characteristic of that agricultural land is its concentration because 450 ha are situated in only one area.

Sofia
January 16, 2012

Svetlana Ganevska
Director of Investor Relations