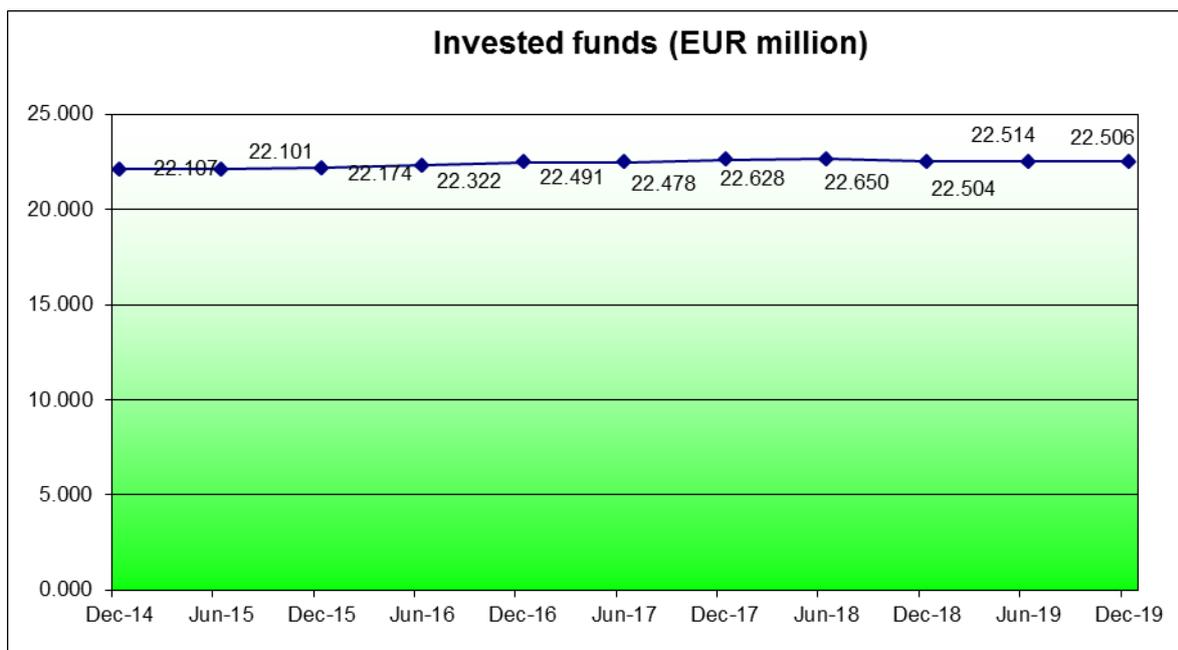
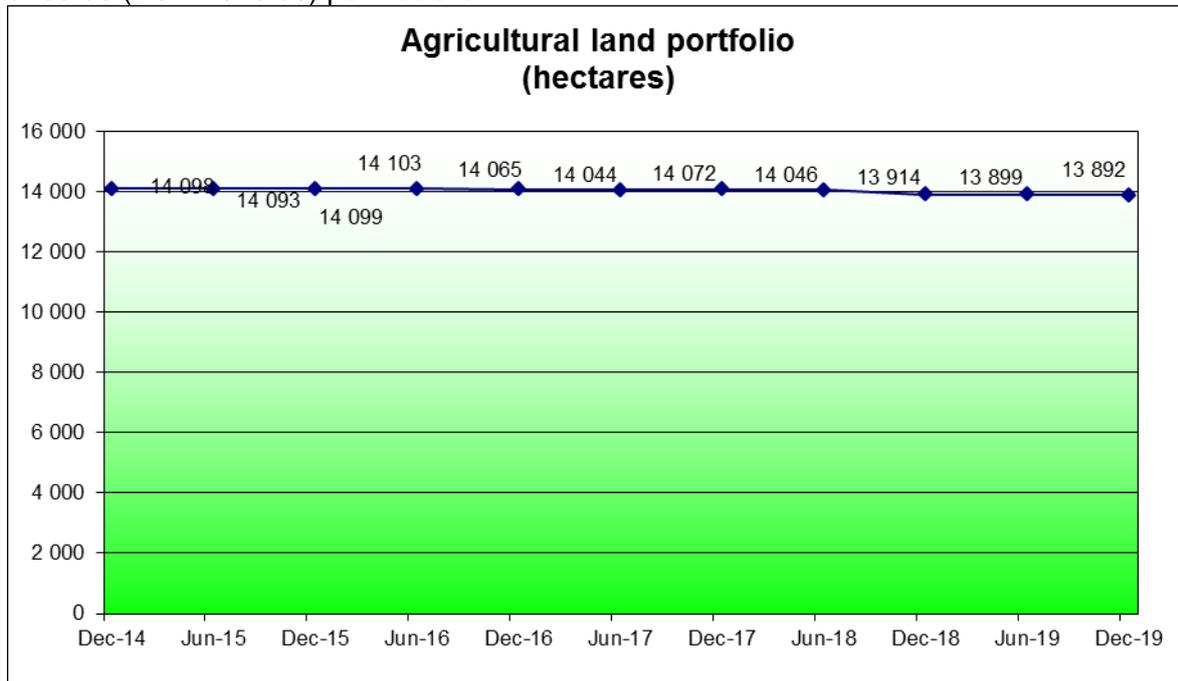


## INFORMATION BULLETIN

December 2019

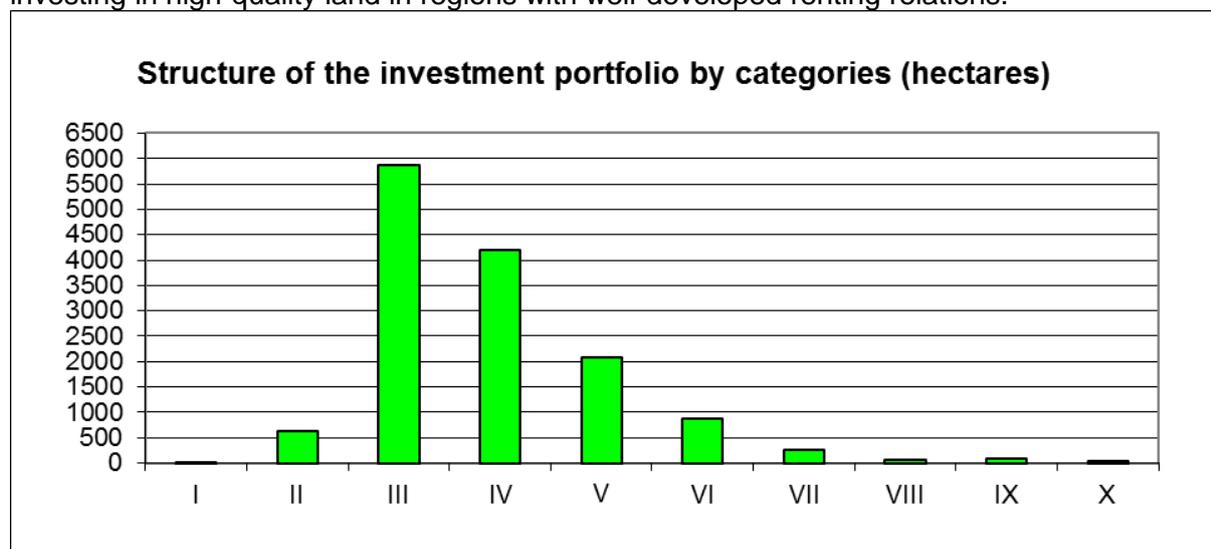
### Investment portfolio

As of **December 31<sup>st</sup>** 2019 the investment portfolio of Agro Finance REIT includes 13 892 hectares of agricultural land. The funds invested by the Company amount to BGN 44.017 million (EUR 22.506 million), at an average acquisition price (all costs included) of BGN 3168.00 (EUR 1619.98) per hectare.



## Investment portfolio structure as of December 31<sup>st</sup>, 2019

The Company maintains permanent structure of its portfolio and adheres to its policy of investing in high-quality land in regions with well-developed renting relations.



As of **December 31<sup>st</sup>**, 2019 the portfolio consists of 96.94 % 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 3.06 % in lower categories.

### ***Agricultural land portfolio structure by categories***

<b>Category</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>I-II</i>	638	4.59%
<i>III-V</i>	11 981	86.24%
<i>VI</i>	848	6.11%
<i>VII-X</i>	425	3.06%
<b>Total</b>	<b>13 892</b>	<b>100.00%</b>

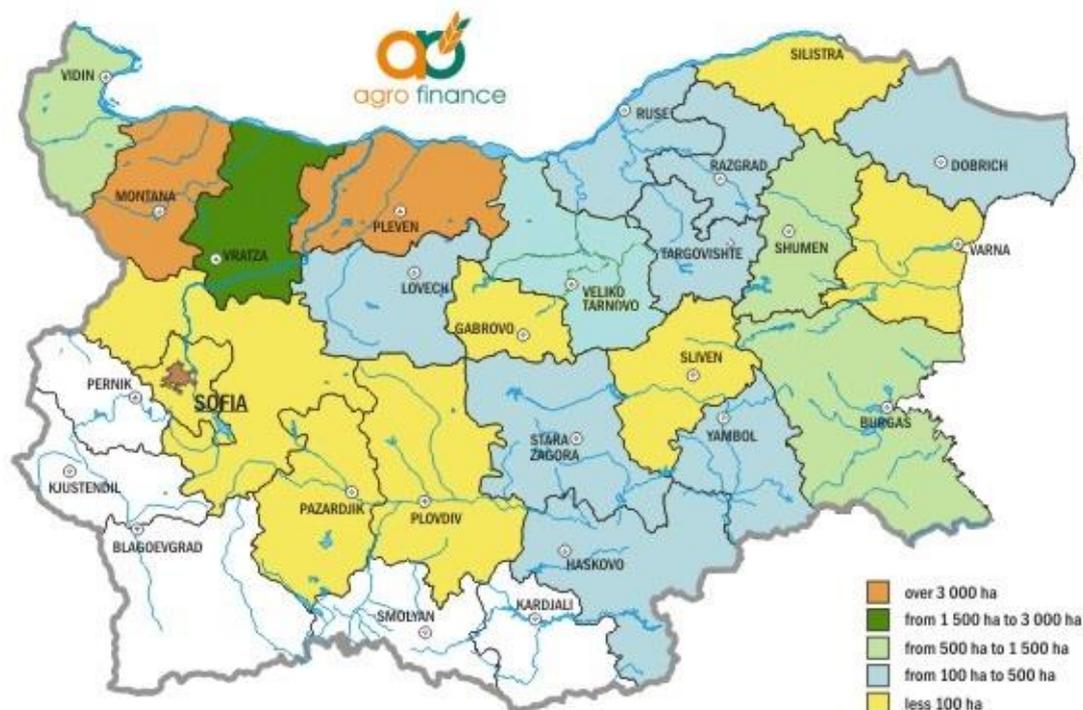
As of **December 31<sup>st</sup>**, 2019, 2019 88.36 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

### ***Agricultural land portfolio structure by regions***

<b>Region</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>Northwestern region</i>	5749	41.38
<i>North Central region</i>	4588	33.03
<i>Northeastern region</i>	1937	13.95
<i>Southern region</i>	1618	11.64
<b>Total</b>	<b>13 892</b>	<b>100.00</b>

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 516 hectares (61 % of the Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of December 31<sup>st</sup>, 2019**



**Rents Information**

As of **December 31<sup>st</sup>, 2019**, nearly 12.8 thousand hectares are rented for 2019/2020 agricultural season (91 % of the acquired land). The average contracted rental payment for 2019/2020 agricultural season is EUR 269 per hectare.

**Structure by agricultural seasons**

<b>Agricultural season</b>	<b>Land rented (hectares) *</b>	<b>% of the total land acquired</b>	<b>Average contracted rental payment per hectare /EUR/ *</b>	<b>% collected payments</b>
2008/2009	8 600	69 %	92	98 %
2009/2010	11 500	88 %	104	98 %
2010/2011	12 200	93 %	117	99 %
2011/2012	13 600	96 %	138	98 %
2012/2013	13 900	99 %	167	93 %
2013/2014	13 600	96 %	199	99 %
2014/2015	13 800	98 %	247	~100%
2015/2016	13 500	96%	247	~100%
2016/2017	13 600	96%	248	~100%
2017/2018	13 300	96%	250	83%
2018/2019	13 300	96%	256	81%
2019/2020	12 800	91%	269	64%

\* As of the end of the corresponding agricultural season

**Stock Exchange information about Agro Finance REIT for December 31<sup>st</sup>, 2019**

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Turnover (number of shares)</i>	0
<i>Market capitalization (million BGN)</i>	113 317
<i>Market capitalization (million EUR)</i>	57 938
<i>Net asset value per share (30.09.2019)</i>	BGN 1.98 (EUR 1.01)

*EUR 1 = BGN 1.95583*

*\* The market capitalization is calculated on the basis of last close price*

Plovdiv  
January 15<sup>th</sup>, 2020

Desislava Stoyanova  
Director of Investor Relations