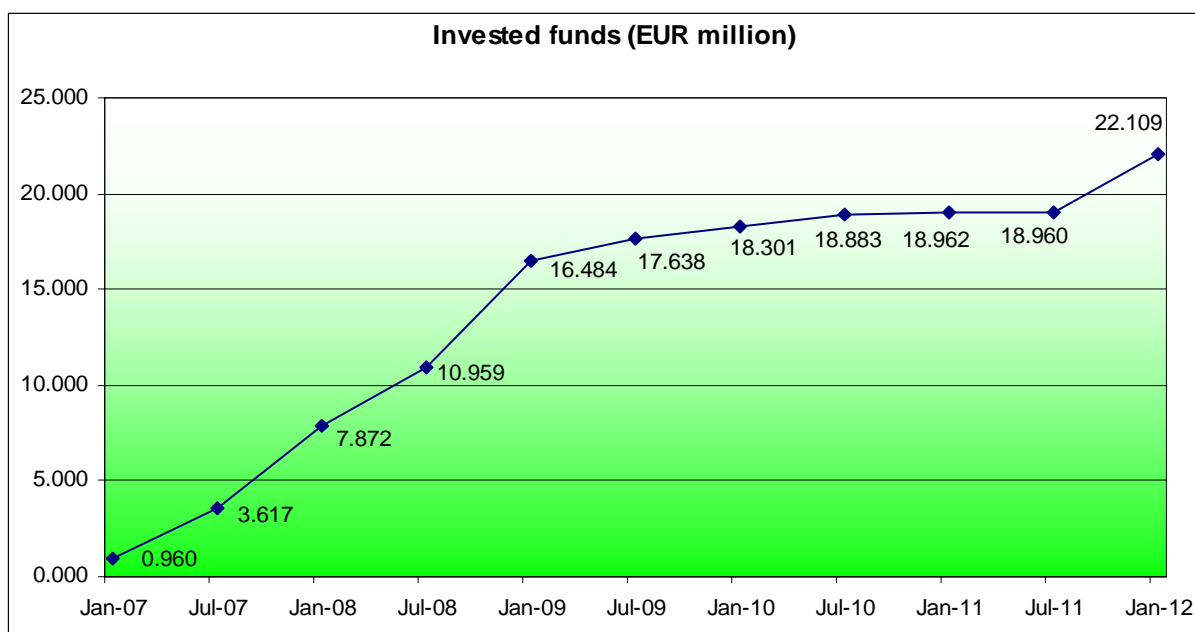
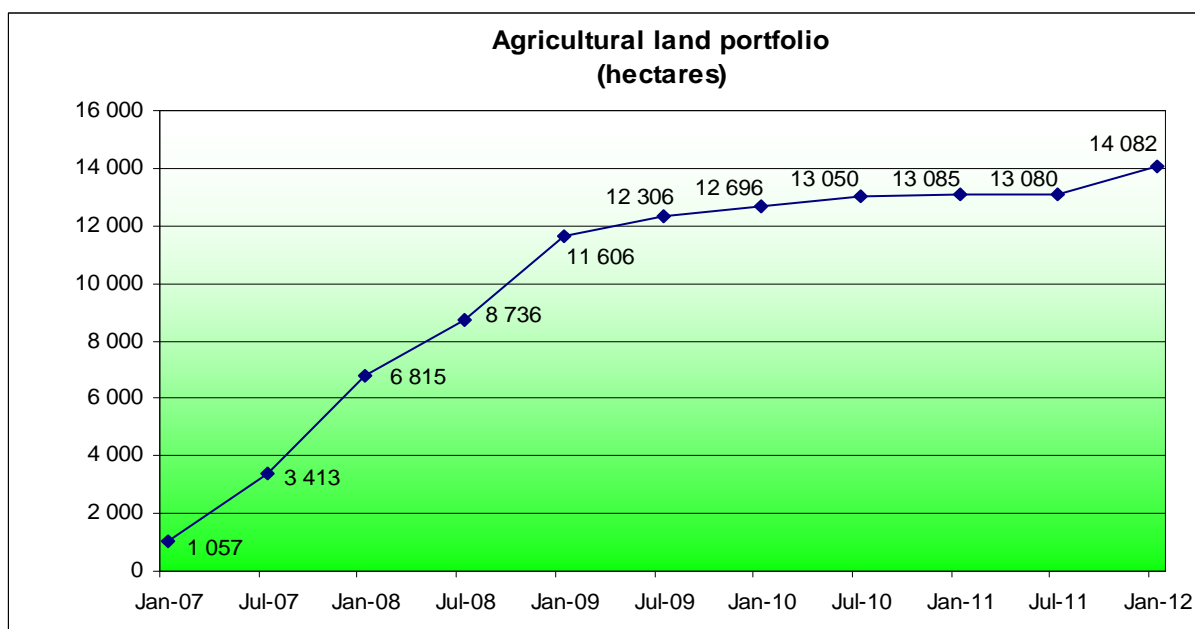


INFORMATION BULLETIN

January 2012

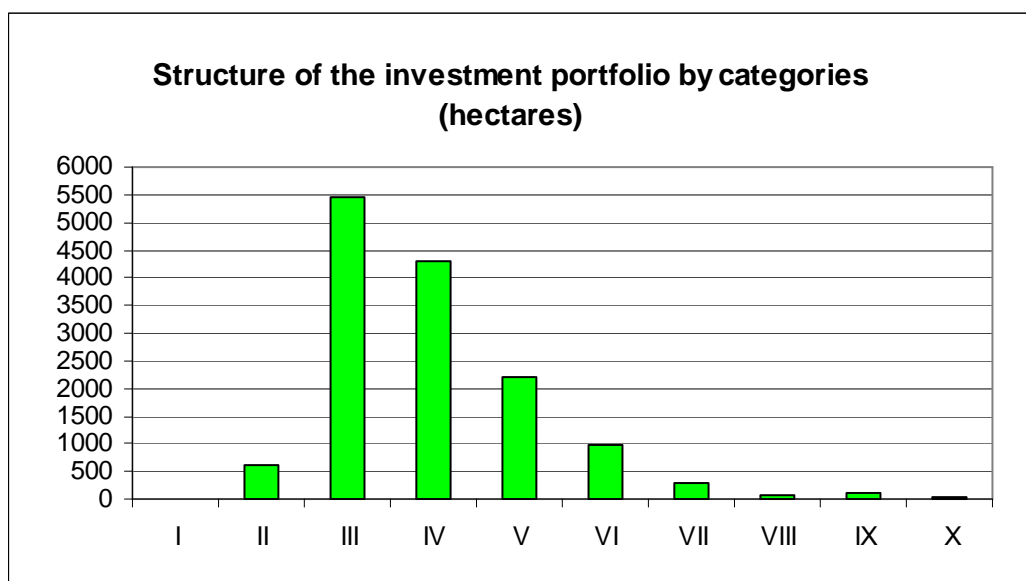
Investment portfolio

As of January 31st 2012 the investment portfolio of Agro Finance REIT includes 14 082 hectares of agricultural land. The funds invested by the Company stand at BGN 43.242 million (EUR 22.109 million), at an average acquisition price (all costs included) of BGN 3070.80 (EUR 1 570.08) per hectare. In January were acquired 993 ha according to the decision of the Board of Directors taken in December 2011. Also a replacement of 60 ha of agricultural land was performed during the month with another company. The received 62 ha are in priority for Agro Finance REIT territories. Due to a newly opened lawsuit from the investment properties were temporarily removed 4 ha of agricultural land.



Investment portfolio structure as of January 31st, 2012

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



As of January 31st, 2012 the portfolio consists of 96.32 % 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 3.68 % lower categories.

Agricultural land portfolio structure by categories

Category	Acquired land (hectares)	% of the total land acquired
<i>I-II</i>	611	4.34
<i>III-V</i>	11 971	85.01
<i>VI</i>	981	6.97
<i>VII-X</i>	519	3.68
Total	14 082	100.00

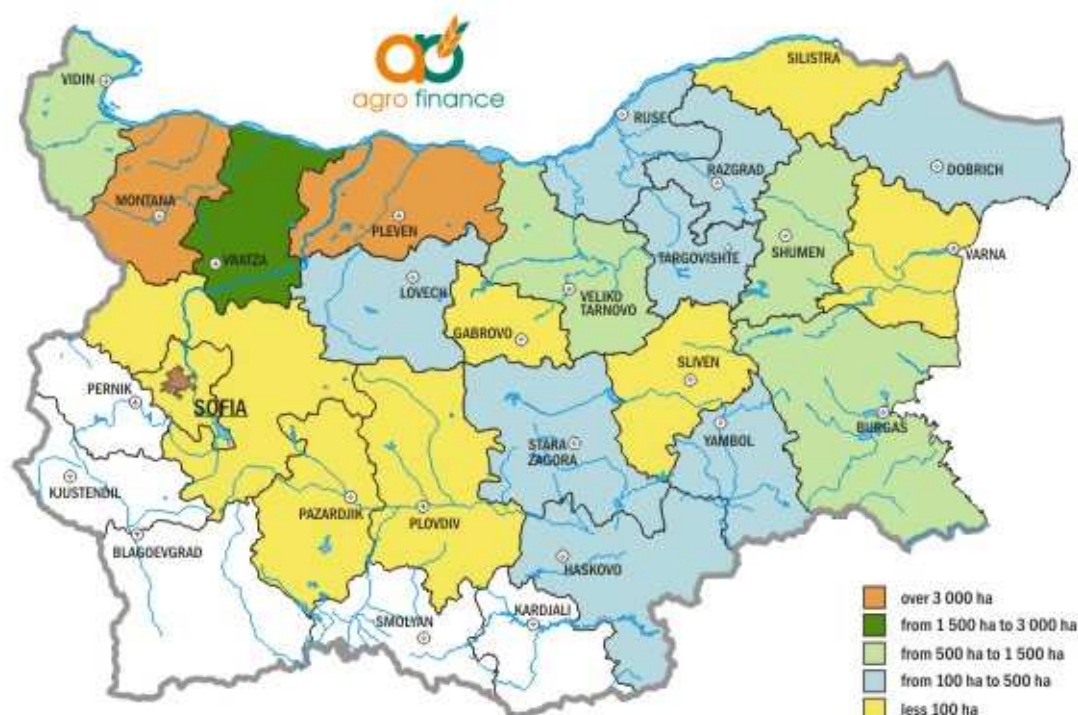
As of January 31st, 2012 89.17 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

Region	Acquired land (hectares)	% of the total land acquired
<i>Northwestern region</i>	5 913	41.99
<i>North Central region</i>	4 648	33.01
<i>Northeastern region</i>	1 996	14.17
<i>Southern region</i>	1 525	10.83
Total	14 082	100.00

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 300 hectares (59% of the agricultural land in Company's investment portfolio).

Map of the agricultural land portfolio by districts as of January 31st, 2012



Rents Information

Up to January 31st, 2012, 12 300 hectares are rented for the current 2011/2012 agricultural season (87 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 140.21 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	87%
2011/2012	12 300	87%	140	6%*

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

Stock Exchange information on Agro Finance REIT for January 2012

Agro Finance REIT (6AG)	Share price BGN*
<i>Beginning of month (open)</i>	1.100
<i>End of month (close)</i>	1.090
<i>Change %</i>	- 0.91
<i>Turnover (number of shares)</i>	3 990
<i>Average price</i>	1.064
<i>Market capitalization (million BGN)</i>	34.296
<i>Market capitalization (million EUR)</i>	17.535
<i>Net asset value per share (31.12.2011)</i>	BGN 1.50 (EUR 0.77)

*EUR 1 = BGN 1.95583

Other important information

The quarterly financial statements of the company are published on the following web sites:

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

With a Decision № 52 – E from January 30th 2012 the Financial Supervision Commission confirmed a Prospectus for admission to trading on a regulated market of issued by Agro Finance REIT bonds at the amount of EUR 5 000 000, divided in 5 000 ordinary, interest-bearing, dematerialised, registered, freely transferable, secured bonds, each with a nominal value of EUR 1 000, with ISIN Code BG2100014112, with fixed 8% annual interest rate, 6-month period of interest payment, principal repayment through one-off instalment on maturity, time period 60 (sixty) months, issue date August 4th 2011 and maturity date August 4th 2016.

The Prospectus (in Bulgarian) may be accessed at the corporate web site of Agro Finance REIT <http://www.agrofinance.bg>

Sofia
February 17, 2012

Svetlana Ganevska
Director of Investor Relations

P.S. Please find attached our unaudited Balance Sheet and Income Statement as of December 31st, 2011

AGRO FINANCE REIT

BALANCE SHEET /unaudited/ for the period ended December 31st, 2011

ASSETS	<u>31.12.2011</u>	<u>31.12.2010</u>
	BGN '000	BGN '000
Investment properties	48 450	45 895
Tangible fixed assets	30	18
Receivables from counterparties and other receivables	10 462	3 454
Cash and cash equivalents	2 807	3 758
Other current assets	2	55
TOTAL ASSETS	<u>61 751</u>	<u>53 180</u>
 LIABILITIES		
Long-term liabilities – bond issue	9 779	4 890
Current liabilities	1 061	687
Deferred revenues	2 529	1 971
TOTAL LIABILITIES	<u>13 369</u>	<u>7 548</u>
 EQUITY		
Share capital	32 220	32 220
Capital Reserves	4 765	4 765
Retained earnings	7 681	7 618
Current Profit (Loss)	3 716	1 029
TOTAL EQUITY	<u>48 382</u>	<u>45 632</u>
 TOTAL EQUITY AND LIABILITIES	<u>61 751</u>	<u>53 180</u>

AGRO FINANCE REIT

INCOME STATEMENT /unaudited/ for the period ended December 31st, 2011

	<u>31.12.2011</u>	<u>31.12.2010</u>
	BGN ' 000	BGN '000
Income from rent of investment properties	3 015	2 673
Income from revaluation of investment properties	2 460	59
Income from sale of investment properties	-	343
Other Income	91	-
Financial income	206	206
TOTAL INCOME	5 772	3 281
Administrative expenses	(226)	(185)
Operating expenses	(1 305)	(1 329)
Financial expenses	(525)	(369)
Expenses from impairment of receivables	-	(98)
Book value of the sold investment properties	-	(271)
TOTAL EXPENSES	(2 056)	(2 252)
Net profit (loss) for the period	3 716	1 029