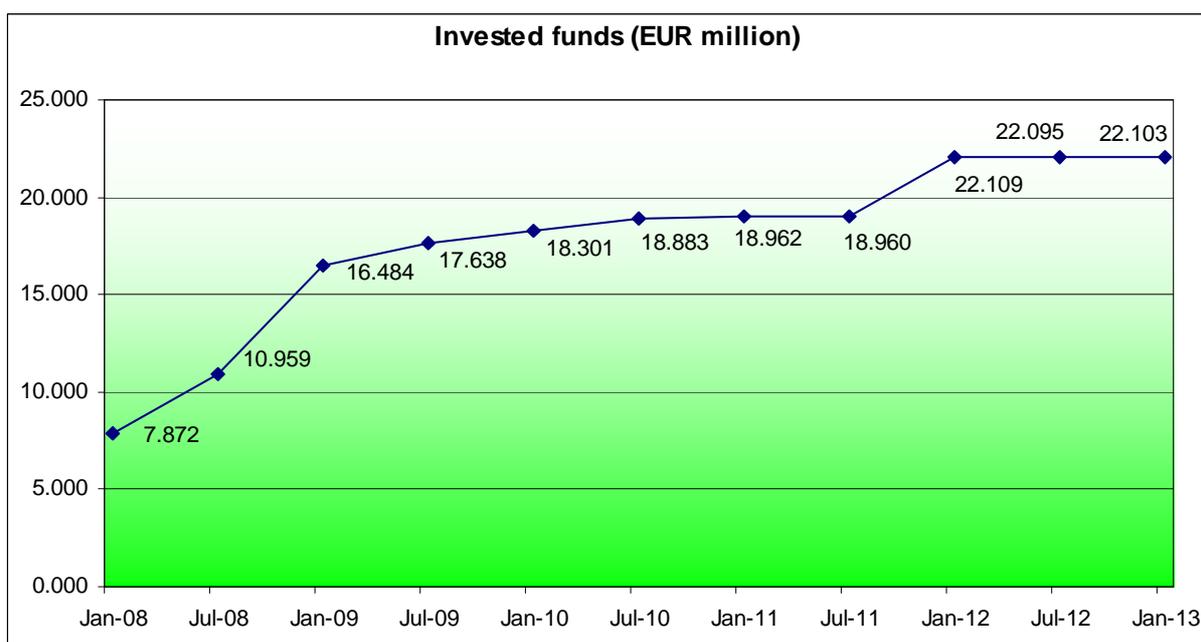
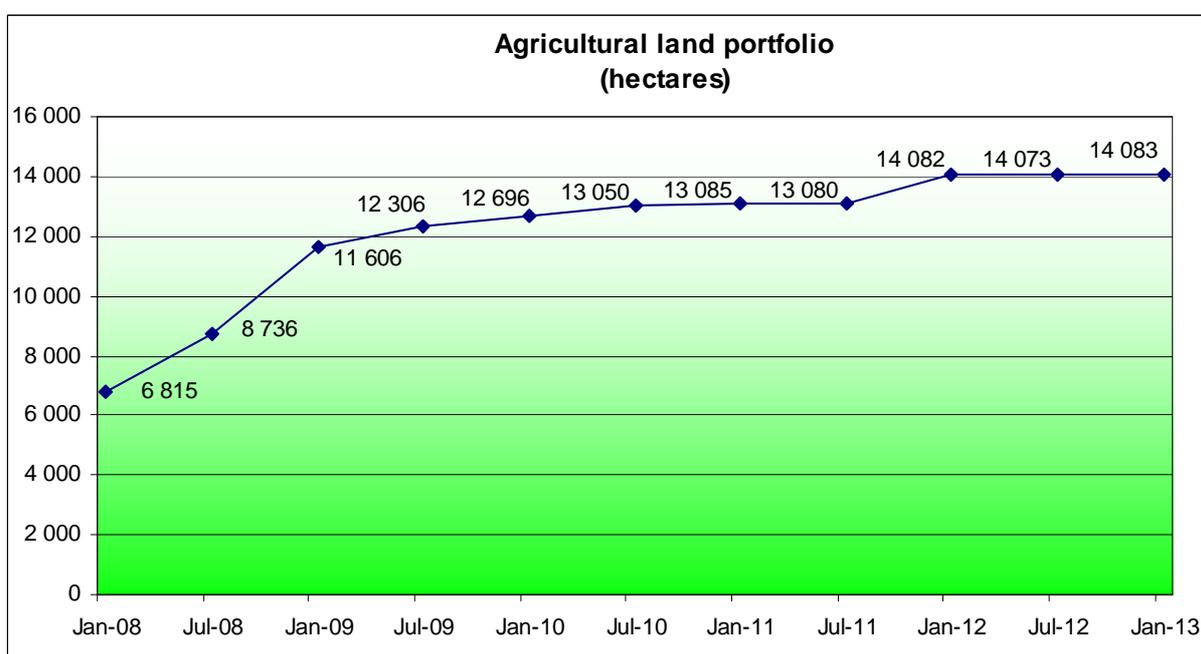


## INFORMATION BULLETIN

January 2013

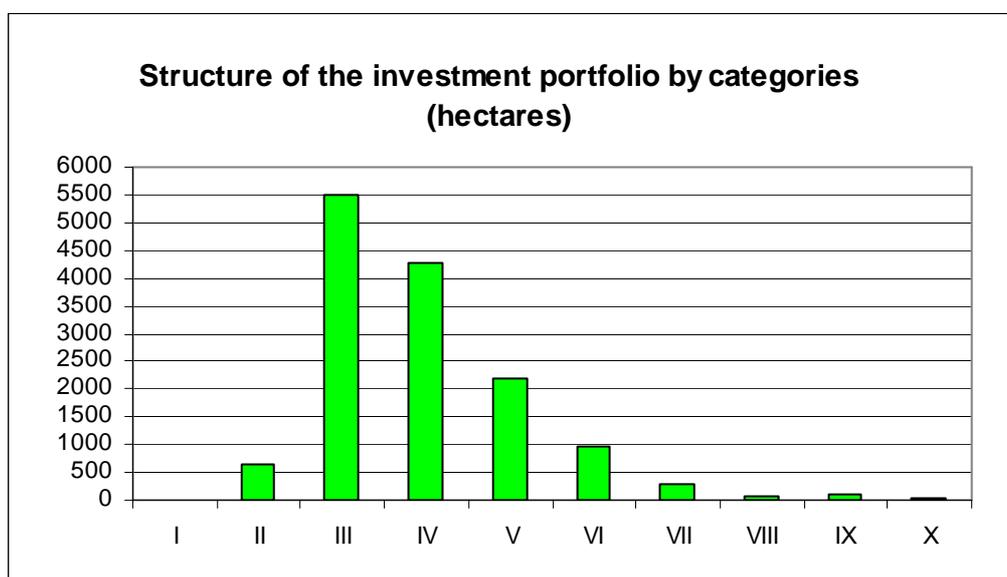
### Investment portfolio

As of January 31<sup>st</sup>, 2013 the investment portfolio of Agro Finance REIT includes 14 083 hectares of agricultural land. The funds invested by the Company stand at BGN 43.230 million (EUR 22.103 million), at an average acquisition price (all costs included) of BGN 3069.70 (EUR 1 569.51) per hectare.



## Investment portfolio structure as of January 31<sup>st</sup>, 2013

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



As of January 31<sup>st</sup>, 2013 the portfolio consists of 96.35 % 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 3.65 % lower categories.

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

<b><i>Category</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>I-II</i>	636	4.52
<i>III-V</i>	11 955	84.89
<i>VI</i>	978	6.94
<i>VII-X</i>	514	3.65
<b><i>Total</i></b>	<b>14 083</b>	<b>100.00</b>

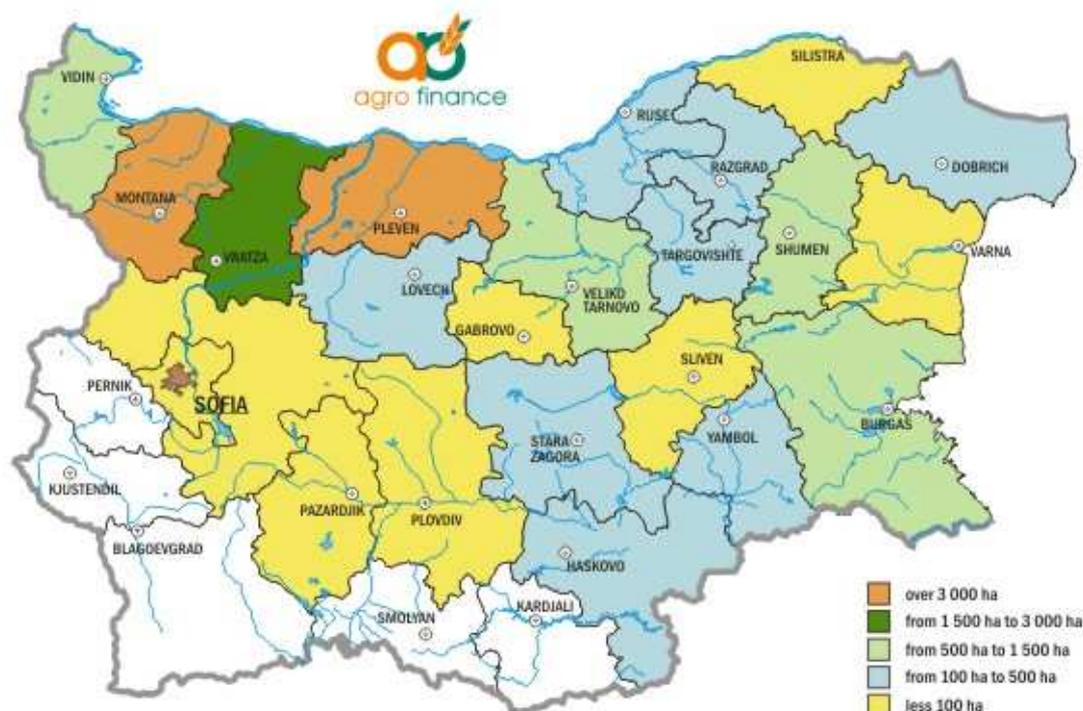
As of January 31<sup>st</sup>, 2013 89.14 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

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

<b><i>Region</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>Northwestern region</i>	5 985	42.50
<i>North Central region</i>	4 603	32.68
<i>Northeastern region</i>	1 966	13.96
<i>Southern region</i>	1 529	10.86
<b><i>Total</i></b>	<b>14 083</b>	<b>100.00</b>

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 400 hectares (60 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of January 31<sup>st</sup>, 2013**



### Rents Information

Up to January 31<sup>st</sup>, 2013 13 700 hectares are rented for the current 2012/2013 agricultural season (97 % of the acquired land). The average contracted rental payment for 2012/2013 agricultural season is EUR 163.66 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>
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	95 %
2011/2012	13 600	96 %	138	82 %
2012/2013	13 700	97 %	164	7 %***

\* As of the end of the corresponding agricultural season

\*\* As of January 31<sup>st</sup>, 2013

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2013.

## Stock Exchange information on Agro Finance REIT for January 2013

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.850
<i>End of month (close)</i>	2.095
<i>Change %</i>	+13.24 %
<i>Turnover (number of shares)</i>	56 016
<i>Average price</i>	2.014
<i>Market capitalization (million BGN)</i>	64.906
<i>Market capitalization (million EUR)</i>	33.186
<i>Net asset value per share (31.12.2012)</i>	BGN 1.83 (EUR 0.94)

\*EUR 1 = BGN 1.95583

### Other important information

The Q4 financial statements of the company are published on the following web sites:

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

The report on the fulfillments of the obligations of Agro Finance REIT under the terms of the second bond issue of the company for the fourth quarter of 2012 was presented to the FSC, BSE, Bank-trustee of the bondholders and is 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>

As from February 1st, 2013 the address for correspondence with Agro Finance REIT is:  
159, Tzar Boris III Blvd., 8<sup>th</sup> floor, Sofia 1618, Bulgaria

Sofia  
February 18<sup>th</sup>, 2013

Svetlana Ganevska  
Director of Investor Relations

P.S. Please find attached unaudited Statement of Financial Position and Statement of Comprehensive Income as of December 31<sup>st</sup>, 2012

Statement of Financial Position /unaudited/

<b>ASSETS</b>	<b>Dec 31, 2012</b>	<b>Dec 31, 2011</b>
	BGN '000	BGN '000
Investment properties	64 624	54 578
Tangible fixed assets	23	30
Intangible fixed assets	1	-
Receivables from counterparties and other receivables	5 554	4 334
Cash and cash equivalents	2 916	2 807
Other current assets	1	2
<b>TOTAL ASSETS</b>	<b>73 119</b>	<b>61 751</b>
<b>LIABILITIES</b>		
Long-term liabilities – bond issue	9 779	9 779
Current liabilities	1 151	1 061
Other current liabilities	3 251	2 529
<b>TOTAL LIABILITIES</b>	<b>14 181</b>	<b>13 369</b>
<b>EQUITY</b>		
Share capital	32 220	32 220
Capital Reserves	4 765	4 765
Retained earnings	10 237	7 681
Current Profit (Loss)	11 716	3 716
<b>TOTAL EQUITY</b>	<b>58 938</b>	<b>48 382</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73 119</b>	<b>61 751</b>

Statement of Comprehensive Income  
/unaudited/

	<u>Dec 31, 2012</u>	<u>Dec 31, 2011</u>
	BGN ' 000	BGN ' 000
Income from renting of investment properties	3 995	3 015
Income from revaluation of investment properties	10 074	2 460
Other Income	19	91
Financial income	<u>111</u>	<u>206</u>
<b>TOTAL INCOME</b>	<b>14 199</b>	<b>5 772</b>
Administrative expenses	(257)	(226)
Operating expenses	(1 439)	(1 305)
Net book value of sold properties	(3)	-
Financial expenses	<u>(784)</u>	<u>(525)</u>
<b>TOTAL EXPENSES</b>	<b>(2 483)</b>	<b>(2 056)</b>
<b>Net profit (loss) for the period</b>	<b>11 716</b>	<b>3 716</b>
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>	<b>11 716</b>	<b>3 716</b>
Earning per share (BGN)	0.36	0.12