

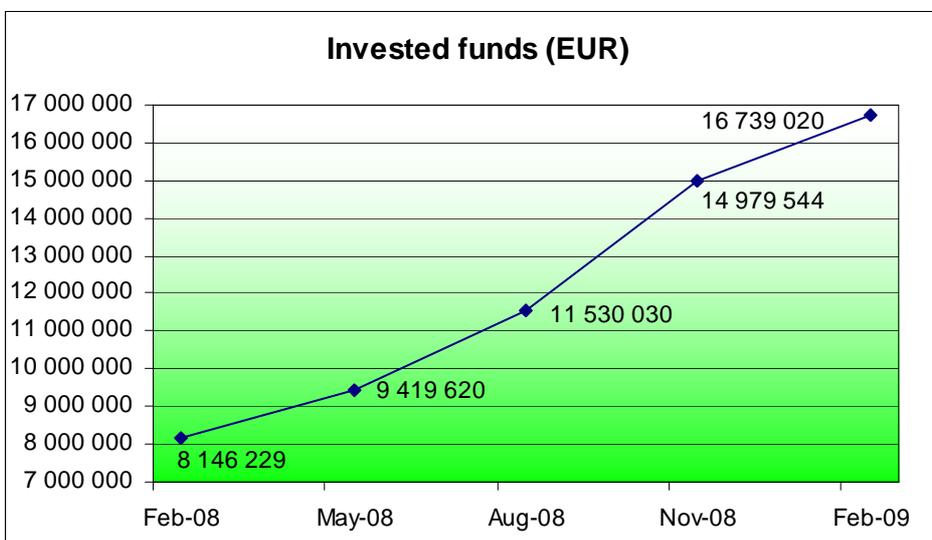
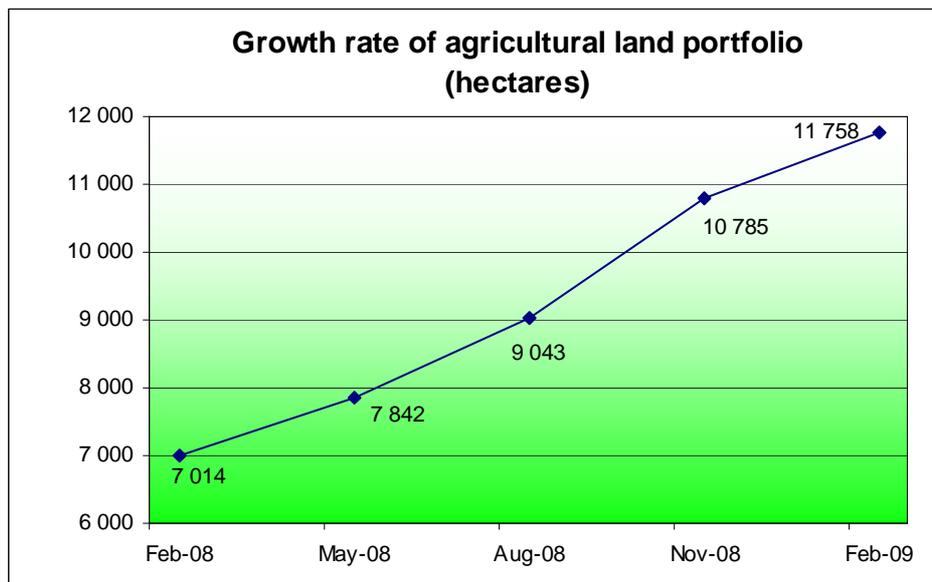
## INFORMATION BULLETIN

March 2009

### AGRO FINANCE REIT with investment portfolio of 11 758 hectares agricultural land as of February 28<sup>th</sup>, 2009

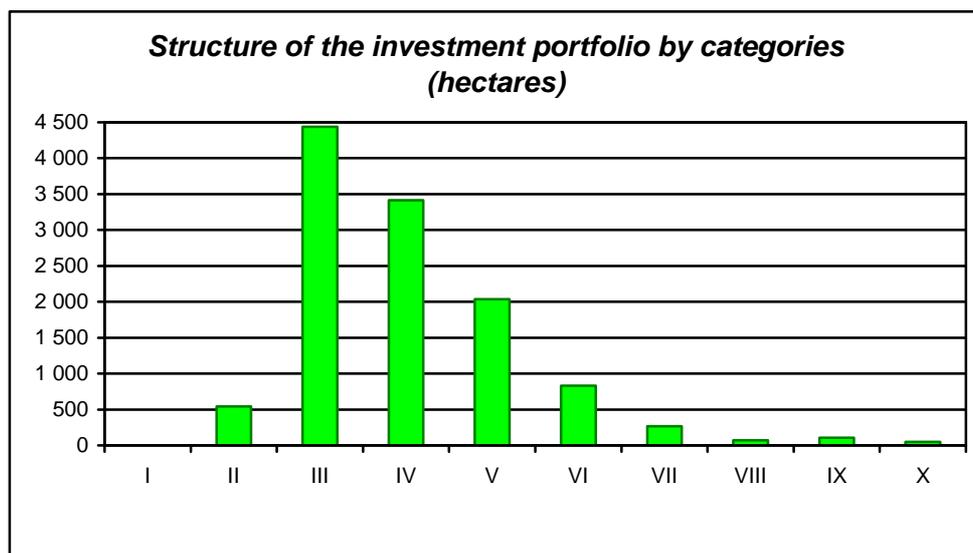
#### Investment portfolio as of February 28<sup>th</sup>, 2009

As of February 28<sup>th</sup>, 2009 the investment portfolio of Agro Finance REIT includes 11 758 hectares of agricultural land. The funds invested by the Company stand at BGN 32.739 million (EUR 16.739 million), at an average acquisition price (all costs included) of BGN 2 784.50 (EUR 1 423.67) per hectare.



## Investment portfolio structure as of February 28<sup>th</sup>, 2009

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



As of February 28<sup>th</sup>, 2009 the portfolio consists of 95.82 % 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 4.18 % lower categories.

### Agricultural land portfolio structure by categories

Category	Total land amount (hectares)	% of the total amount land acquired
I-II	543	4.62
III-V	9 891	84.13
VI	832	7.07
VII-X	492	4.18
Total	11 758	100.00

As of February 28<sup>th</sup>, 2009 87.41 % 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	Total land amount (hectares)	% of the total amount land acquired
Northwestern region	4 452	37.86
North Central region	3 774	32.09
Northeastern region	2 052	17.46
Southern region	1 480	12.59
Total	11 758	100.00

## Map of the agricultural land portfolio by districts (as of February 28<sup>th</sup>, 2009)



Most concentrated is the agricultural land in Montana, Plevna and Vratsa districts where Agro Finance REIT owns respectively 2 200, 2 100 and 1 700 hectares.

The Company also started its work in several projects for land consolidation in the priority regions which are expected to be finalized in 2009.

### Rents Information

As of February 28<sup>th</sup>, 2009, 99.34 % of the agricultural land in Company's portfolio is cultivated and in process for renting out for 2008/2009 agricultural season.

Up to February 28<sup>th</sup>, 2009 over 5 500 hectares are rented out for 2008/2009 agricultural season (47 % of the acquired land). Another 1 600 hectares are prepared for renting out and the rental contracts are in progress to be registered into the municipality offices for agriculture.

The average contracted rental payment for 2008/2009 agricultural season is EUR 91 per hectare.

The receivables from rental payments are insured with Bulgarian Agency for Export Insurance.

**Stock Exchange information about Agro Finance REIT for February 2009**

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	0.779
<i>End of month (close)</i>	0.700
<i>Change %</i>	- 10.14%
<i>Turnover (number of shares)</i>	19 036
<i>Average price</i>	0.679

\*EUR 1= BGN 1.95583

Sofia  
12.03.2009

Svetlana Ganevska  
Director of Investor Relations