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NORTH BRIDGE AGROINVEST FACTSHEET

3Q11

Please note that this document is intended as summary information at this time for the investors in the Company and is not a solicitation to transact shares, debt or other instruments in the Company. The background information referred to here is believed to be from reliable sources, but has not been verified independently.

NORTH BRIDGE AGROINVEST LTD.

Company objectives and background

AgRoInvest seeks to capitalize on the combination of low land prices in Romania and strong demand for agricultural produce, including commodity crops and foodstuffs. The main objective is to secure land assets for revaluation, with a substantial proportion of land being acquired coming through acquisition of parcels, assembled into operable units over time.

Operational summary

The focus during 2011 has been two-fold: to divest assets which have achieved a satisfactory return and which are not in the core areas going forward; and to start to generate income from the core land, either through own operations or by renting land to other farmers. During 3Q shares in one of the operating subsidiaries in Romania were sold to an international investor, releasing EUR 1m in cash. Further divestments are being negotiated and the manager expects to make a second return of capital to investors, on completion of the 2011 accounts, having returned EUR 1.2m earlier in 2011. This divestment has resulted in a decline of total land holdings, but further land is still being acquired in parcels to complete blocks of land in the core areas.

Grain prices have been volatile, but own production has been sold at satisfactory levels to a mix of both international traders and local buyers, including flour mills and other intermediate food producers. EU subsidies have also risen to levels around EUR 170 per hectare in Romania, for land which is being operated, and the manager is seeking to capitalize on this income stream as well.

Going forward the manager will seek to continue divesting land which is outside the two core areas, being the north east of the country and the western area. This will also increase the income per hectare, as land in these areas is either being farmed or rented, having been parceled for this purpose. As Agroinvest is now at the stage when the emphasis is on returning capital to investors or operating land, further land acquisitions will be limited to bolt-on work in these two areas, where value can be added quickly and income generated.

In the north east, the project initiated in 2010 has completed its first harvest, on some 770ha. Winter wheat was sown in autumn 2010 and followed by maize, sunflowers and soya in spring 2011. Tonnages harvested were on average to budget, despite it being the first year of operations and the driest year in 16 years in the region. Maize tonnages reached as high as 11.6 tonnes per hectare. This project will expand to a total of 1,500ha in two units by early 2012 and will then have good critical mass.

In the west of Romania, further land is being added during 4Q11 (approximately 190ha) to the existing 700ha (of which around half is rented out and half is being taken back into own operations). As this unit is operated with a sister investment company it has good critical mass, with some 1,100 ha in total set for operations during 2012 (of which Agroinvest owns half); the remainder will remain rented out.

Hectares owned	3Q10	4Q10	1Q2011	2Q 11	3Q11
Land at start	6,095	6,159	6,279	5,441	5,734
Acquisitions in period	64	120	157	293	71
Sales/decrease of investment			-996	0	-813
Land at end	6,159	6,279	5,441	5,734	4,992
Land leased	1,677	2,124	2,208	2,325	2,350
Total land holdings	7,835	8,403	7,648	8,059	7,342

The cash balance has been restored earlier than expected, due to the sale of shares in one of the operating companies referred to above. Going into 2012, the manager will prepare a further return of capital, allowing for a prudent remaining balance to provide for in-fill acquisitions of smaller parcels.

3Q11 cash, holding company	EUR '000	1Q11	2Q11	3Q11
Cash at start of quarter	3,012	2,317	796	298
Loans and borrowings			238	
Divestments				1,000
To operating companies/land	(429)	181	(77)	(49)
Working capital, operating farm		(398)	(439)	(169)
Operating costs	(266)	(205)	(87)	(357)
Return of capital		(1,098)	(133)	-
Balance	2,317	796	298	723

Land portfolio

Acquisitions in the quarter totaling some 74 hectares, of which 72 were in the North East, with 2ha added in the western area. Following the divestment referred to above, 46% of land owned is now aggregated, up from 40% at the end of 2Q11 and less than a quarter is earlier stage land.

At present the portfolio structure of land owned under this categorization is:

1. Fully aggregated: 2,298 ha
2. Semi-aggregated: 1,473 ha
3. Earlier stage: 1,221 ha
- Total 4,993 ha**

Valuation

The valuation at 3Q11 reflects the valuation completed as part of the accounts process by the international valuer as there have been no further revaluation events. The balance sheet also does not include the value of crops in the ground, which are accounted for as a cost taken. Crop sales have been ongoing but the cash is held at the operating company level and so is not shown in the table below or in the cash table. To some extent this cash is needed to finance working capital, as the areas under cultivation are growing steadily.

Agroinvest, quarterly reporting	3Q10	4Q10	1Q11	2Q11	3Q11
Equity and cash contributions					
No of shares, adjusted	153,892,717	153,892,717	153,892,717	153,892,717	153,892,717
Cash contributions, accumulated	15,422,042	15,422,042	15,422,042	15,422,042	15,422,042
NAV					
NAV, management accounts					
NAV under IFRS	15,842,208	15,669,203	15,441,744	15,382,503	15,182,890
NAV/share under IFRS*	0.103	0.102	0.100	0.100	0.099

Grain market update

Grain prices have remained volatile and fell as much as 20% from the peak earlier this year to end-3Q, partly as volumes expected for harvest in Russia and the Ukraine were expected to be strong and despite weaker production in parts of western Europe. In Romania the ability to store crops and not sell at harvest is important, to achieve firmer prices during the November-February period. This ties up capital but the past few years have shown 15-20% differentials on average between stored and field-sold grain, with wider gaps in certain markets. A key differentiator is also the quality of product, allowing for a premium (selling wheat for milling rather than feed, for example) in some commodities.

