



5 October 2012

**ELARG Agricultural Land Opportunity Fund REIT – in liquidation
("Elarg" or "the Company", BSE: 4EC, Bloomberg: 4EC BU)**

Dear Shareholders,

In line with General Shareholders Meeting's resolution of February 29th, the winding up of the Company was officially entered into the Trade Register and the procedure was initiated on Sept 25th.

Over the next ten days, we initiated the necessary changes in our organization towards a liquidation modus operandi. The transition is going smoothly.

Simultaneously, we started the orderly disposition of assets, as mandated by applicable resolutions of the General Shareholders Meetings.

As of today, we have finalized the deeds of transfer for more than half of the Fund's agricultural land. The process is on pace and transactions are handled orderly.

The prices at which we sell our assets are in line or, in some cases, even higher than the levels announced by management in previous communications. The rent collection for the economic 2011-2012 (due at the end of September) is on pace.

The Fund's expenses are generally lower than levels budgeted in the liquidation plan.

We feel confident in raising the management's forecast for the liquidation quota to BGN 2,50 per share.

Thank you for your continued support!

Vesselin Danev

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