



3 January 2012

ELARG Agricultural Land Opportunity Fund REIT
(“Elarg” or “the Company”, BSE: 4EC, Bloomberg: 4EC BU)

Dear Shareholders,

ELARG agreed to acquire IHB’s 33.33% stake in Agromanage AD (the Fund’s management company).

Through Agromanage AD’s 49.5% stake in ELARG, the purchase gave ELARG an opportunity to invest in its own shares. A direct buyback, although highly value accretive in the current environment, would have been impossible under applicable rules. The management estimates that the price paid for IHB’s stake values ELARG’s farmland at a little over BGN 240 per dka.

Happy New Year!

The board

About ELARG Agricultural Land Opportunity Fund REIT:

ELARG invests in agricultural land in Bulgaria, aiming to capitalise on its growing value following EU accession, as well as general increase in global food demand. It enhances its portfolio value through active management, land consolidation and selective farming. The Fund is managed by Agromanage AD.

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