

## ELANA Agricultural Land Opportunity Fund REIT As of September 30, 2008

### 1. Share price trend from June 2005 till September 2008



### 2. Data on the Fund's shares trading during September 2008.

<i>Indicators for September 2008</i>		<i>Value</i>
Initial price per share	Euro	0.92
Final price per share	Euro	0.77
Lowest price per share	Euro	0.77
Highest price per share	Euro	0.93
Shares traded during the month	Number	507 219
Volume traded during the month	Euro	436 572
Market capitalization at the end of the month	Euro	46 103 693
Number of shares	Number	59 715 885
Net assets per share as of June 30, 2008	Euro	1.10

For additional information about trading on the Bulgarian Stock Exchange you may contact Mr. Tsvetoslav Tsachev, Head of Reaserch at Elana Trading PLC:  
[tsachev@elana.net](mailto:tsachev@elana.net)

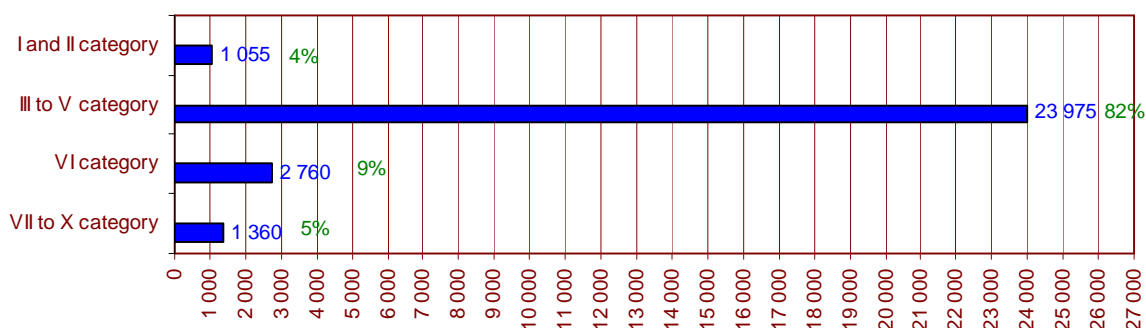
### 3. Portfolio of agricultural land as of September 2008.\*

Total acquired arable agricultural land	Ha	29 150
Cumulative average acquisition price with all costs included	Euro/ha	1 115
Number of owned properties	Number	38 700

\*According to preliminary data for land acquisition in September 2008

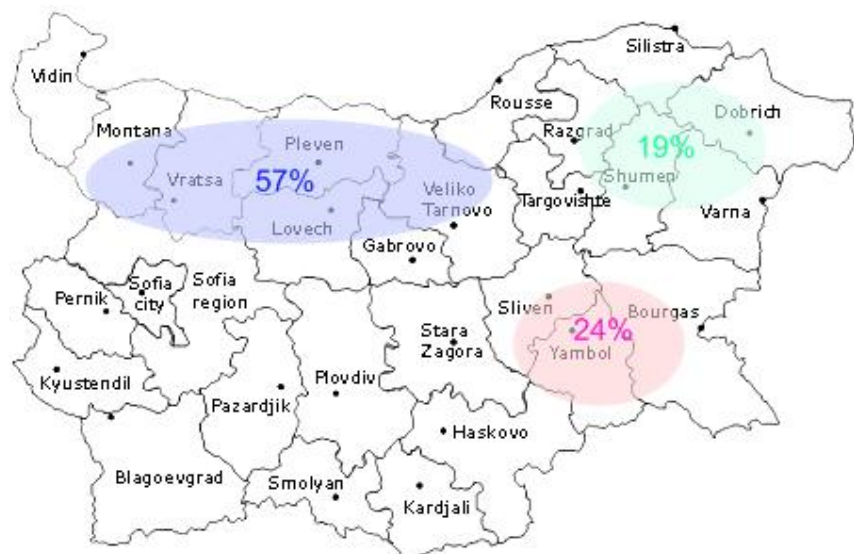
### 4. Distribution of the agricultural land portfolio by category as of September 2008.\*

Agricultural land in Bulgaria is classified in 10 categories. Most suitable for cultivation are lands classified as category one to six. The largest share in the Fund's portfolio is accounted for by lands of third to fifth category.



\*According to preliminary data for land acquisition in September 2008

### 5. Distribution of the agricultural land portfolio by region as of September 2008



## 6. Rental activities of the Fund as of September 2008.

As of September 30, 2008, expected rental revenues for the 2007/2008 agricultural season are as follows:

Agricultural season	<i>year</i>	2007/2008
Land negotiated for rent	<i>ha</i>	18 700
Average rent	<i>Euro/ha</i>	65.8
Expected rental revenues for 2008*	<i>Euro</i>	1 230 000

\* Including already received in the bank accounts of the Fund payments amounting to about 460 thousand Euro as of the date of preparation of this bulletin.

## 7. Acquired agricultural land during 2008.\*

<i>Month</i>	<i>Land acquired during the month (ha)</i>	<i>Average acquisition price for the month (Euro/ha)</i>	<i>Total acquired land at the end of the month (ha)</i>	<i>Average cumulative acquisition price for the portfolio (Euro/ha)</i>
December 2007	830	1 483	25 120	1 058
January 2008	330	1 314	25 450	1 063
February 2008	500	1 294	25 950	1 069
March 2008	460	1 248	26 410	1 069
April 2008	700	1 421	27 110	1 079
May 2008	460	1 375	27 570	1 084
June 2008	330	1 457	27 900	1 089
July 2008	340	1 489	28 240	1 094
August 2008	440	1 866	28 680	1 104
September 2008	470	1 881	29 150	1 115