



## INVESTOR BULLETIN

July 2014

**Company's Capital:**  
5 115 435 BGN.

**Number of Shares:** 5 115 435 ordinary, registered, dematerialized and voting shares with nominal value 1 (one) lev for each.

**The first financing** of a Bulgarian farmer for purchase of agricultural land was realized on 31.05.2013.

**Elana Agrocredit** is a public company from 07.11.2013.

**The company's shares** are admitted to trading on a regulated market (Bulgarian Stock Exchange, BSE code 0EA). Their first trading date is 22.11.2013.

The issue of the Company's shares is in amount of **5 115 435 shares** with nominal value 1 (one) lev for each.

### I. Who we are

**Elana Agrocredit AD** is the first company in Bulgaria, specializing in sphere of agrocrediting, which offers financial leasing for purchase of agricultural land by Bulgarian farmers. In future, the company is planning to offer to its clients financing of other projects as well, such as irrigation, agricultural machinery, etc.

**We have a team of skilled staff** which has successfully developed the first public fund for agricultural land investments in Bulgaria – Elana Agricultural Land Opportunity Fund.

**The main benefits of our business product** are as follows:

- ✓ We are particularly knowledgeable in agricultural matters – very familiar with agricultural land market and Bulgarian farmers' needs.
- ✓ We have a comprehensive and well organized distribution network available in the entire country.
- ✓ We are able to approve and ensure financing of our clients as soon as possible;
- ✓ We offer fixed conditions of financing for the whole period ;
- ✓ We give our clients the opportunity for single repayment on 15<sup>th</sup> of September each year taking into account their particular needs and incomes.

### II. Company's business results

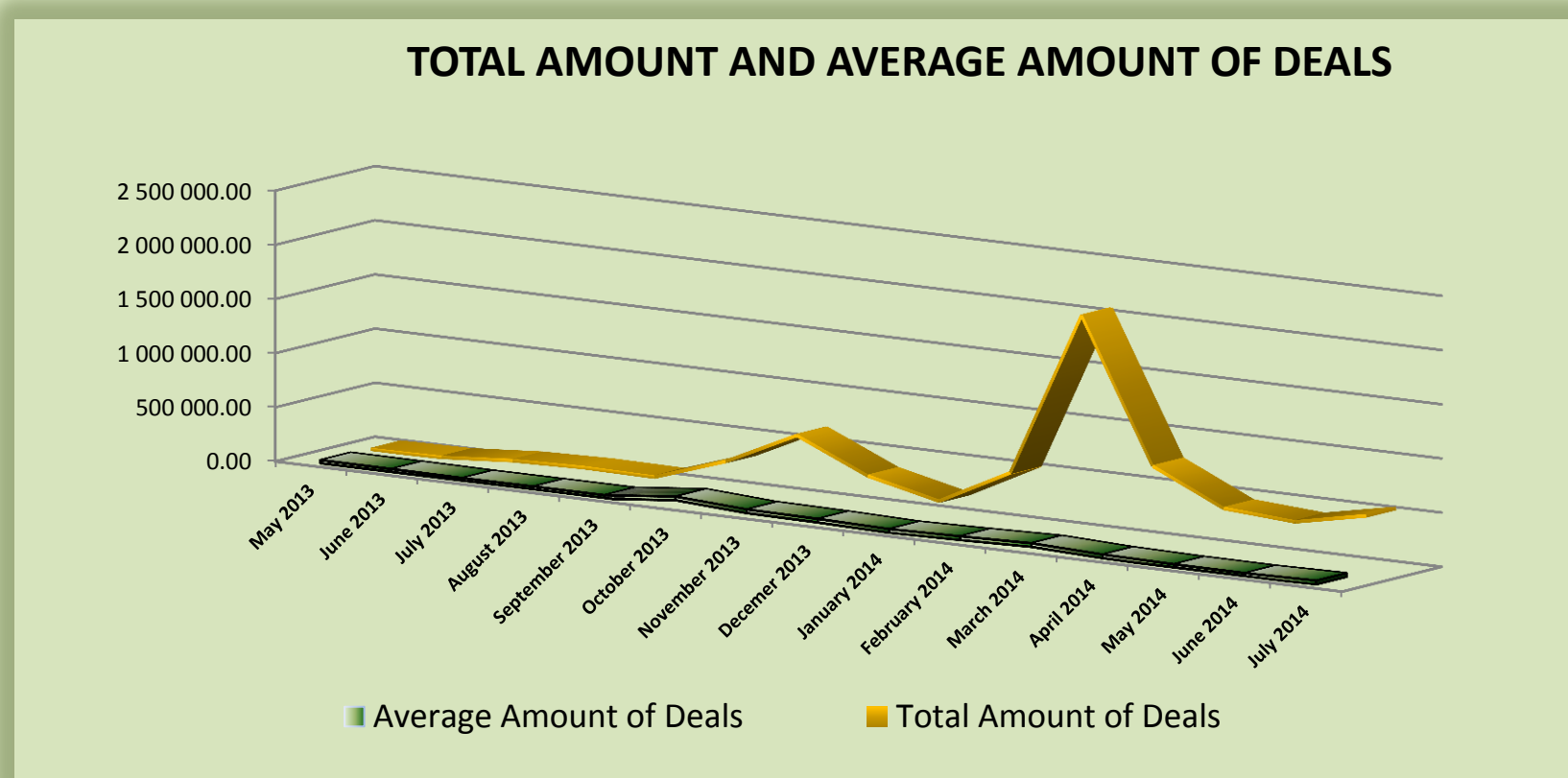
#### 1. Our deals

Month	Number of Deals	Total Area of Financed Estates (dka)	Average Area of Deals (dka)	Total Amount of Deals (leva)	Average Amount of Deals (leva)
May 2013	1	13.47	13.470	12 590.00	12 590.00
June 2013	2	37.734	18.867	20 611.95	10 305.98
July 2013	10	115.935	11.594	70 049.68	7 004.97
August 2013	10	150.991	15.099	85 341.88	8 534.19
September 2013	9	138.016	15.335	78 372.77	8 708.09
October 2013	4	396.877	99.219	302 641.49	75 660.37
November 2013	17	1036.479	60.969	622 805.28	36 635.60
Decemer 2013	11	406.61	36.965	328 103.77	29 827.62
January 2014	11	258.216	23.474	176 774.44	16 070.40
February 2014	18	616.893	34.272	518 617.84	28 812.10
March 2014	45	2338.878	51.975	2 049 212.55	45 538.06
April 2014	35	1218.014	34.800	739 762.14	21 136.06
May 2014	37	663.851	17.942	429 316.80	11 603.16
June 2014	37	649.604	17.557	385 972.83	10 431.70
July 2014	25	1023.194	40.928	521 325.37	20 853.01
<b>Total:</b>	<b>272</b>	<b>9064.762</b>	<b>33.326</b>	<b>6 341 498.78</b>	<b>23 314.33</b>

\* 10 dka are equal to 1 ha (10 dka = 1 ha)

The Company has so far invested **6 341 498 leva** under **272 deals** for purchase of agricultural land in execution of leasing contracts, signed in advance.

The following graphic shows the total monthly amount of the executed leases in comparison with the average monthly amount of them.

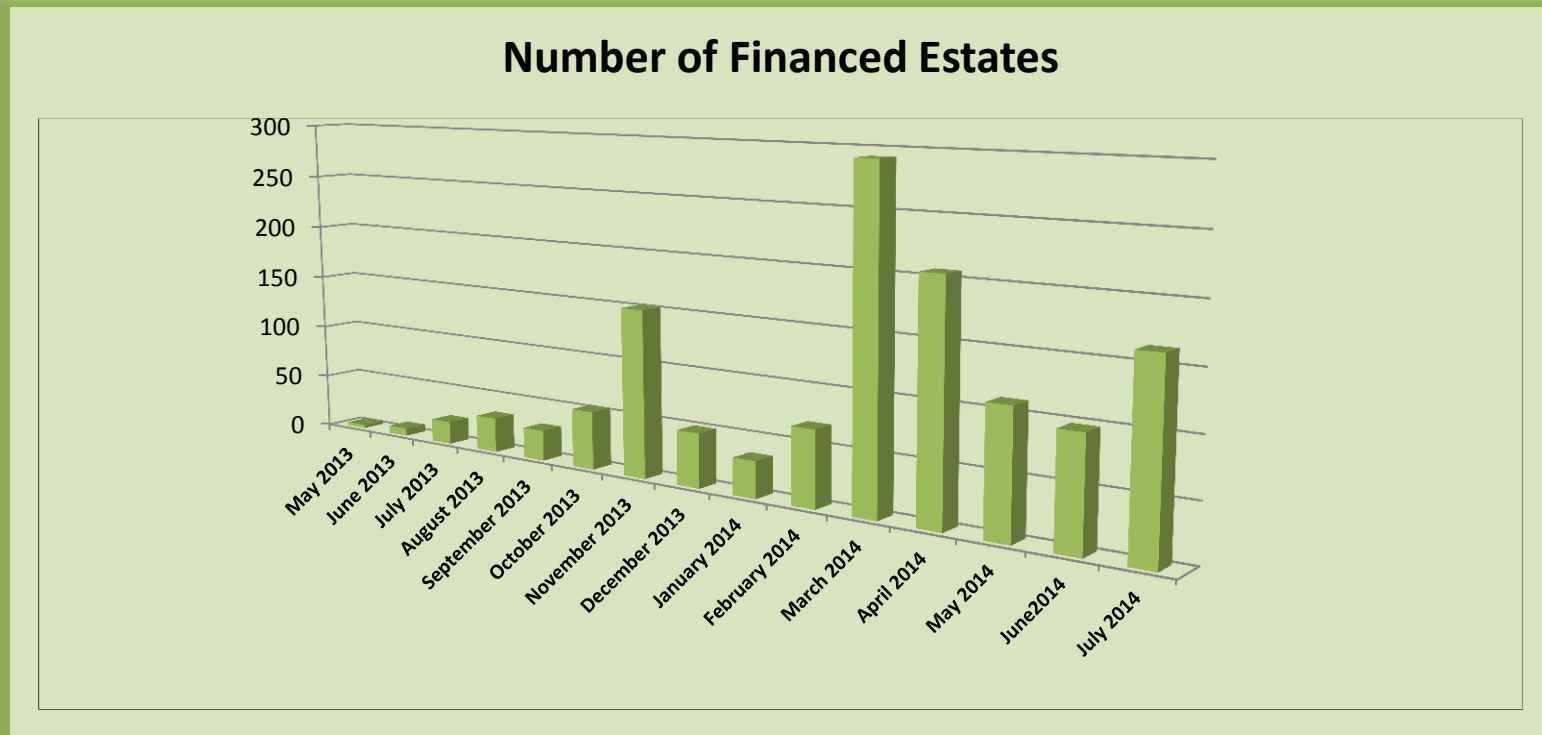


## 2. Our estates

Elana Agrocredit has so far financed the purchases of **1313** estates in 14 of 20 districts in which the Company is planning to realize its activity.

Month	Number of Financed Estates	Total Area of Financed Estates (dka)	Total Amount of Financed Estates (leva)	Average Amount leva/dka of Financed Estates
May 2013	3	13.47	12 590.00	934.67
June 2013	7	37.734	20 611.95	546.24
July 2013	21	115.935	70 049.68	604.22
August 2013	32	150.991	85 341.88	565.21
September 2013	28	138.016	78 372.77	567.85
October 2013	53	396.877	302 641.49	762.56
November 2013	151	1036.479	622 805.28	600.89
December 2013	49	406.61	328 103.77	806.92
January 2014	33	258.216	176 774.44	684.60
February 2014	68	616.893	518 617.84	840.69
March 2014	292	2338.878	2 049 212.55	876.15
April 2014	206	1218.014	739 762.14	607.35
May 2014	110	663.851	429 316.80	646.71
June 2014	97	649.604	385 972.83	594.17
July 2014	163	1023.194	521 325.37	509.51
<b>Total:</b>	<b>1313</b>	<b>9064.762</b>	<b>6 341 498.78</b>	<b>699.58</b>

The following graphic shows the Company's activity in relation to all the financed estates until July 2014.



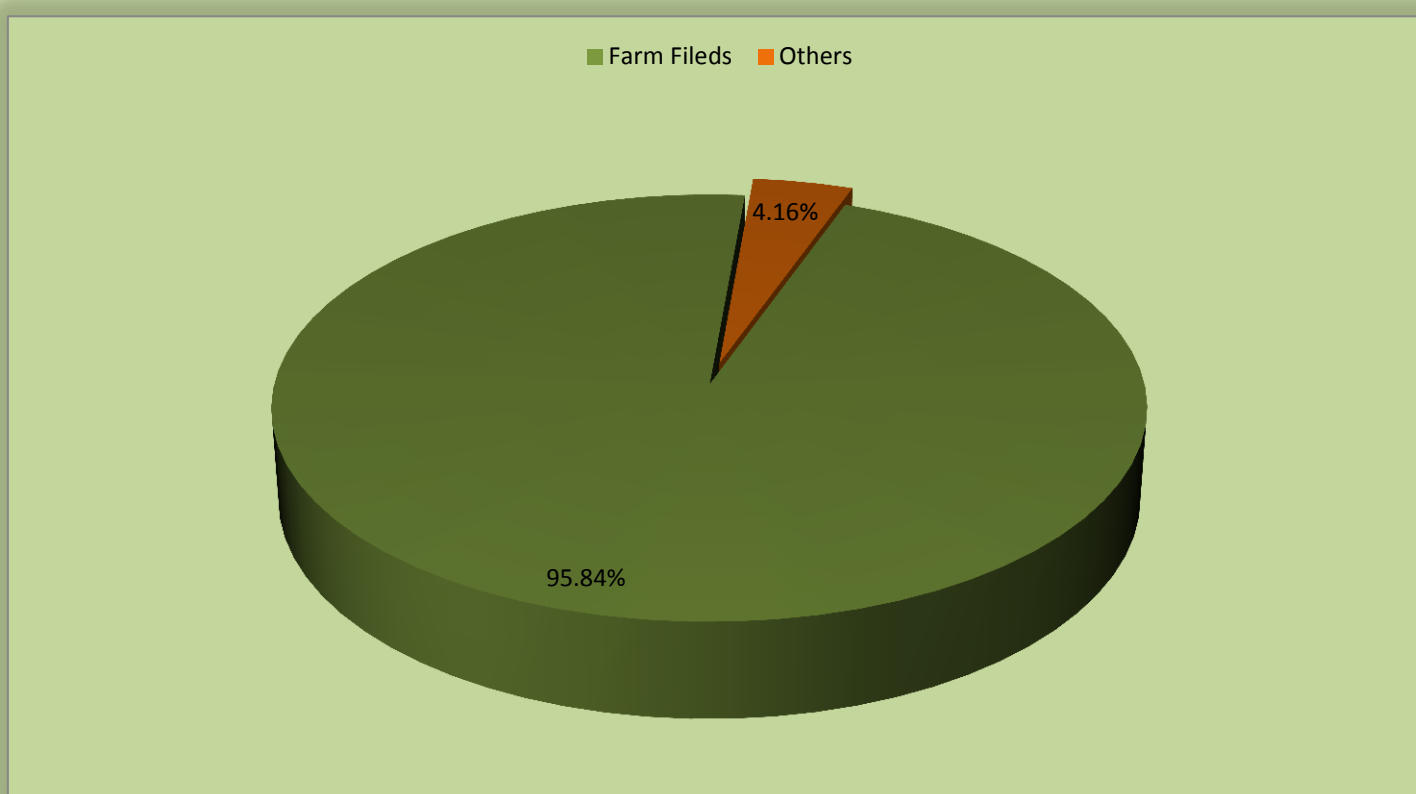
In July the Company has affirmed its positions in the regions in which it is financing estates under relevant leases concluded.



### 3. Our estates' quality

The Company's business model is based on the fact that during each lease term and until the repayment of all the lease contributions payable, the land which purchase has been financed remains the property of the Company. In this way, the land itself serves as collateral for discharging lessees' obligations under leases and as a guarantee for our shareholders' investments. Having in mind this, we precisely select the estates, which we buy in execution of leasing contracts. They are mainly estates with sustainable use: farm fields or cultivated area and they are the most liquid ones on the agricultural market.

The Company finances single projects for development of vineyards and other permanent crops as well.



The following table presents all the estates financed by now showing the quality of land by its sustainable use and category.

Month	Land Type		Average Category of Financed Estates
	Farm Fields	Others	
May 2013	100.00 %	0.00 %	3.67
June 2013	98.61 %	1.39 %	3.86
July 2013	97.36 %	2.64 %	3.57
August 2013	97.77 %	2.23 %	3.50
September 2013	93.17 %	6.83 %	3.82
October 2013	99.12 %	0.88 %	4.07
November 2013	98.29 %	1.71 %	4.61
December 2013	92.40 %	7.60 %	4.35
January 2014	100.00 %	0.00 %	4.42
February 2014	97.31 %	2.69 %	5.00
March 2014	96.92 %	3.08 %	4.47
April 2014	95.91 %	4.09 %	5.39
May 2014	92.00 %	8.00 %	4.91
June 2014	90.30 %	9.70 %	5.00
July 2014	95.91 %	4.09 %	6.28
<b>Total:</b>	<b>95.84 %</b>	<b>4.16 %</b>	<b>4.55</b>

## 4. Contracts performance

The success of our business is mainly based on the right and precise selection of our clients, who we are financing for agricultural land purchases.

In service of our lessees, the repayment of the lease contributions is one time in the year – dated on 15th of September. The date is completely in line with the specifications of farmers' business and customised on the basis of their needs and incomes.

All the contributions payable on 15.09.2013 has been entirely paid within the terms required, as it is shown in the table below.

Number of the deals with a maturity date 15.09.2013	Total amount due with a maturity date 15.09.2013	Total amount paid	Fulfilment rate (%)
24	26144.85 BGN	26144.85 BGN	100.00%

## III. Stock information

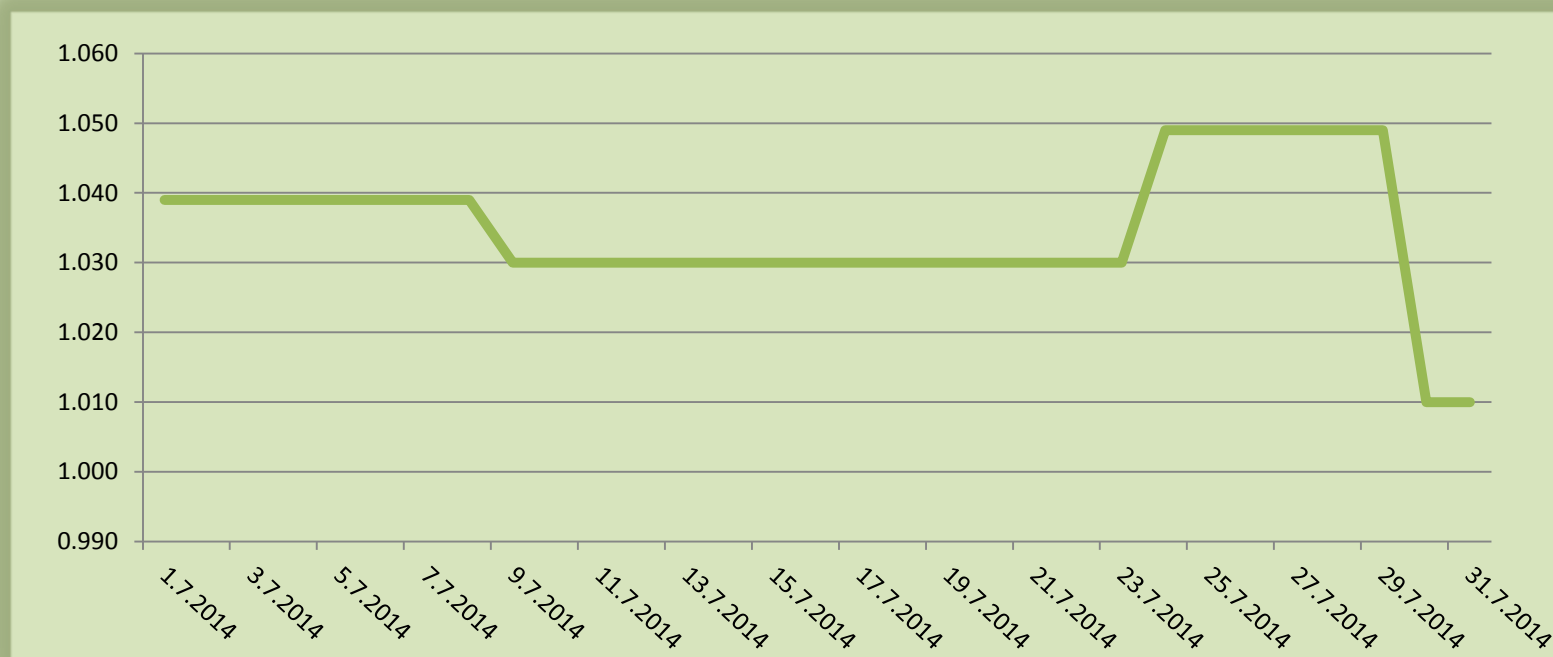
### 1. The company as an issuer of securities

Information about Elana Agrocredit as an issuer of securities	
<b>BSE code</b>	0EA
<b>Sector</b>	Financial and insurance activities
<b>Subsector</b>	Financial services activities, except insurance and pension funding
<b>Address</b>	4, Kuzman Shapkarev str.
<b>Town</b>	Sofia
<b>Post code</b>	1000
<b>Telephone number</b>	+359 2/ (+359 2) 81 000 92
<b>Web page</b>	<a href="http://agrocredit.elana.net">agrocredit.elana.net</a>

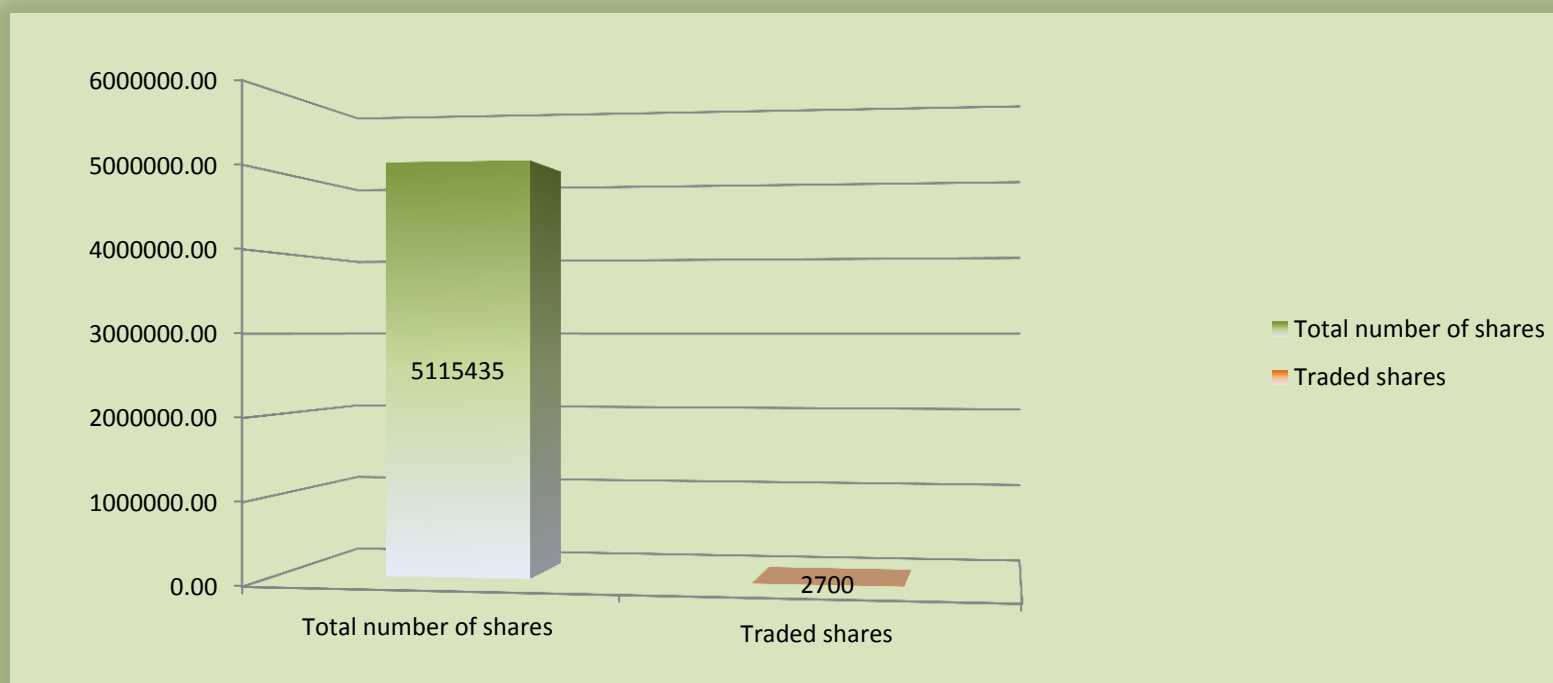
Issue information	
<b>BSE code</b>	0EA
<b>ISIN code</b>	BG1100040101
<b>Security type</b>	Shares
<b>Number of securities issued</b>	5 115 435
<b>Nominal value</b>	1.00
<b>Currency</b>	BGN
<b>First trading date</b>	22-11-2013
<b>Market</b>	Standard securities segment

## 2. The Company's shares

The price of our shares has varied from 1.010 to 1.049 leva during the last month. The following graphic shows its evolution during the relevant period.



In the same period **2700** shares have been traded, which constitute **0.05 %** from the Company's capital.



### For further information

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