



INVESTOR BULLETIN

December 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.

On 17 April 2014 Elana Agrocredit signed a loan agreement with EBRD for total amount of EUR 5 million.

On 18 September 2014 the Financial Supervision Commission approved a Prospectus for public offering of shares of Elana Agrocredit AD in amount of BGN 15 346 305, divided into 15 346 305 ordinary, registered, dematerialized and free transferring shares with a vote right, nominal value of BGN 1 each one and emission value of BGN 1.05

I. Who we are

Elana Agrocredit AD is the first company in Bulgaria, specializing in sphere of agrocrediting, which offers to Bulgarian farmers financial leasing for purchase of agricultural land. 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 of leasing;
- ✓ We give our clients the opportunity for single repayment on 15th of September each year taking into account their particular needs and incomes.

II. Company's business results

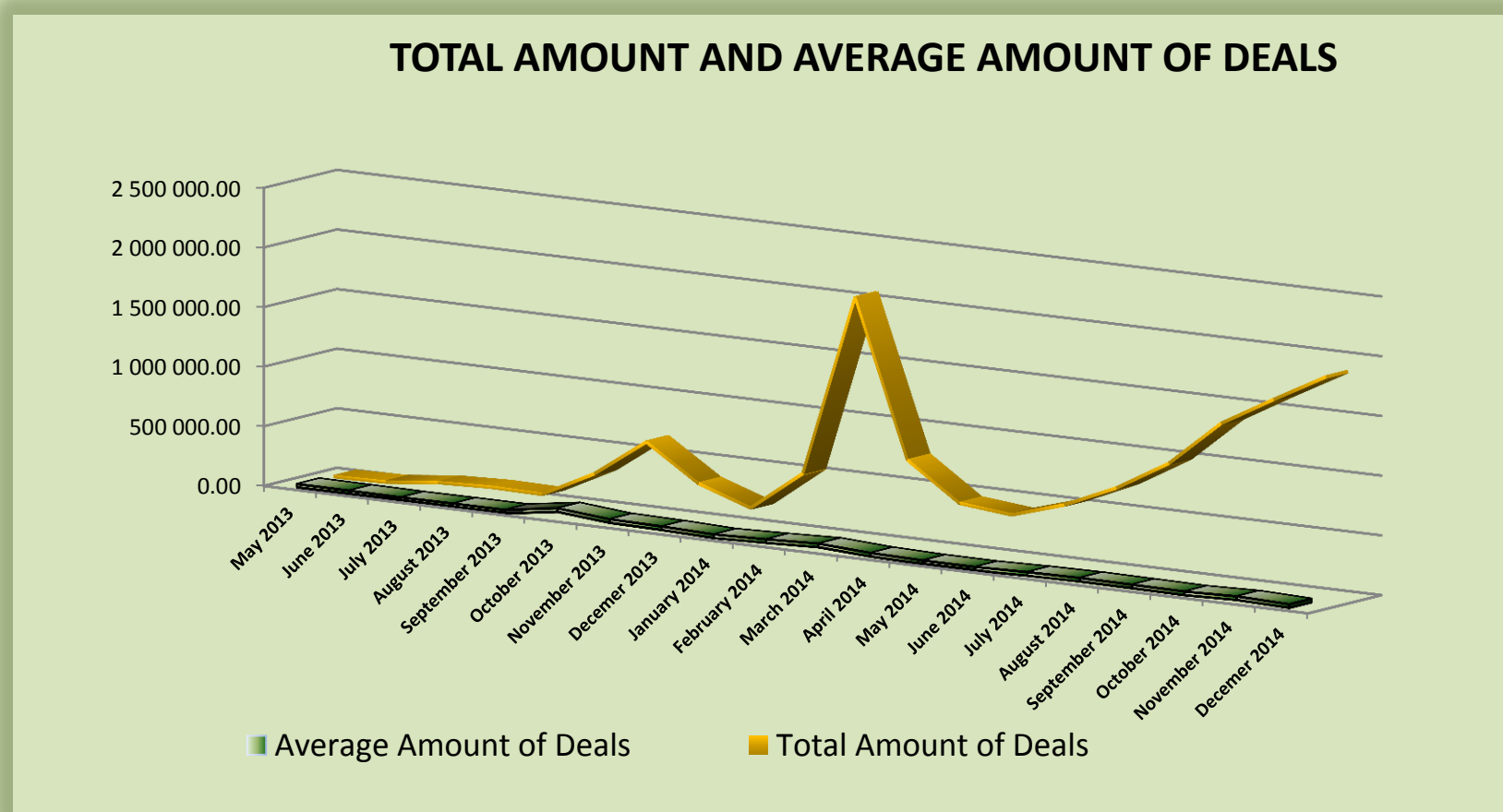
1. Our deals

| Month | Number of Deals | Total Area of Financed Land Plots (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 |
| August 2014 | 28 | 838.63 | 29.951 | 717 599.41 | 25 628.55 |
| September 2014 | 44 | 1329.621 | 30.219 | 975 895.11 | 22 179.43 |
| October 2014 | 75 | 2126.035 | 28.347 | 1 364 865.98 | 18 198.21 |
| November 2014 | 52 | 1884.506 | 36.241 | 1 617 641.39 | 31 108.49 лв. |
| December 2014 | 100 | 2552.791 | 25.528 | 1 860 472.73 | 18 604.73 лв. |
| Total: | 571 | 17796.345 | 31.167 | 12 877 973.39 | 22 553.37 |

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

The Company has so far invested **12 877 973 leva** under **571 deals** for purchase of agricultural land in execution of leasing contracts, signed in advance.

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

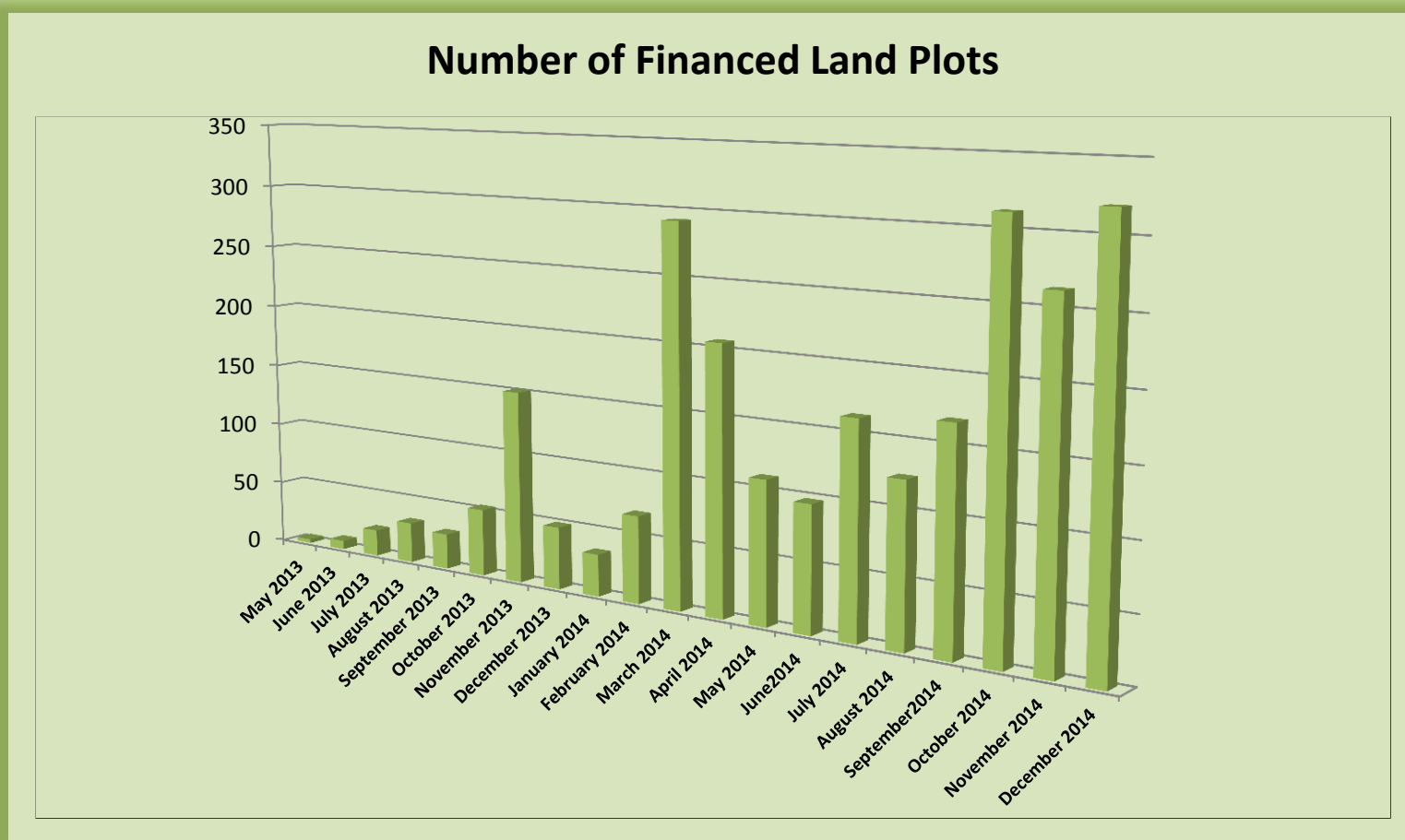


2. Our lands

Elana Agrocredit AD has so far financed the purchases of **2 499** land plots in 19 of 20 districts in which the Company is planning to realize its activity.

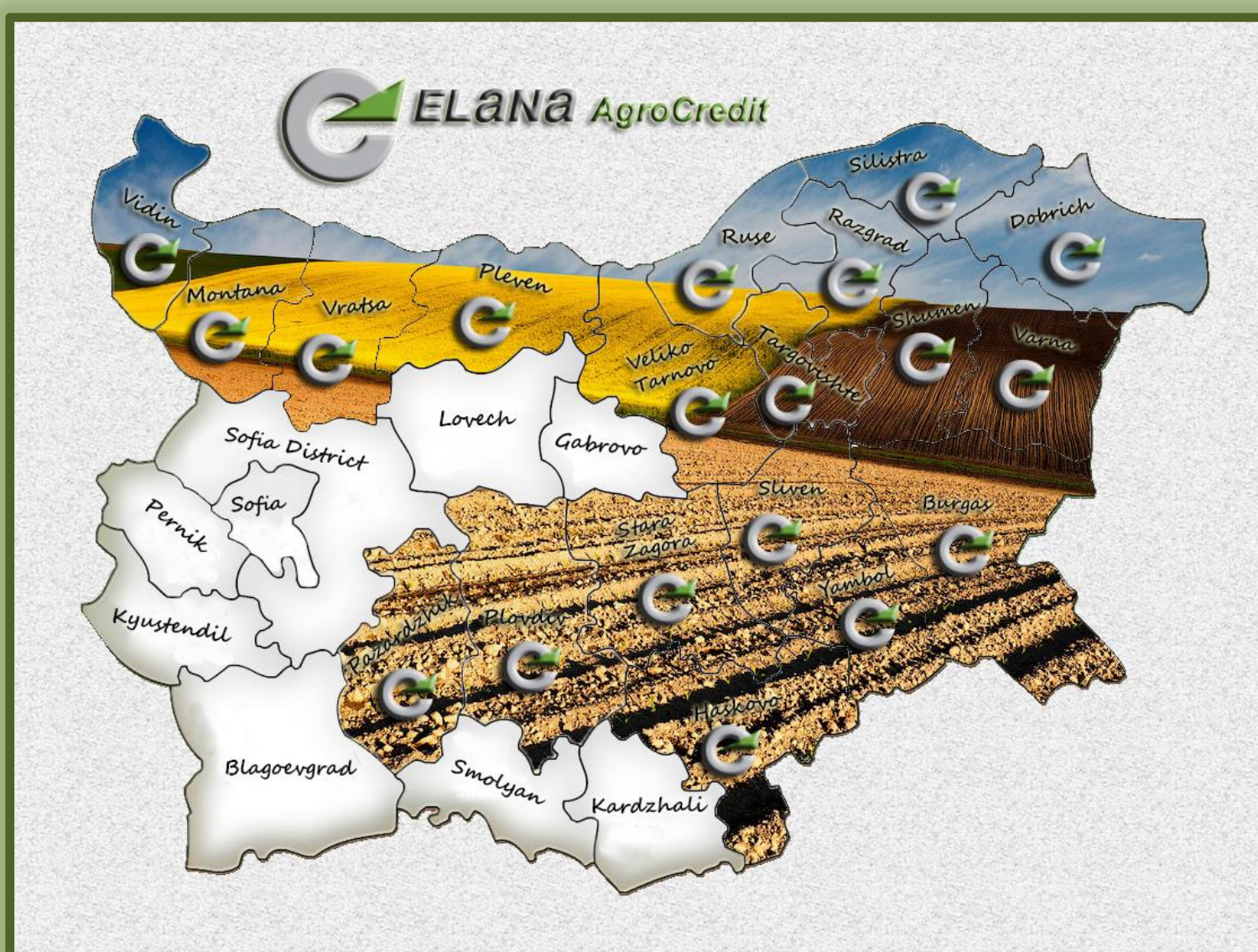
| Month | Number of Financed Land Plots | Total Area of Financed Lands (dka) | Total Amount of Financed Lands (leva) | Average Amount leva/dka of Financed Lands |
|----------------|-------------------------------|------------------------------------|---------------------------------------|---|
| May 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 |
| August 2014 | 124 | 838.63 | 717 599.41 | 855.68 |
| September 2014 | 168 | 1329.621 | 975 896.11 | 733.97 |
| October 2014 | 312 | 2126.035 | 1 364 865.98 | 641.98 |
| November 2014 | 263 | 1884.506 | 1 617 641.39 | 858.39 |
| December 2014 | 319 | 2552.791 | 1 860 472.73 | 728.80 |
| Total: | 2499 | 17796.345 | 12 877 974.39 | 723.63 |

The following graphic is presenting the Company's activity related to the number of financed land plots month by month, until the end of December 2014.



In December the Company has affirmed its positions in the regions in which it finances purchases of agricultural lands under relevant leases concluded.

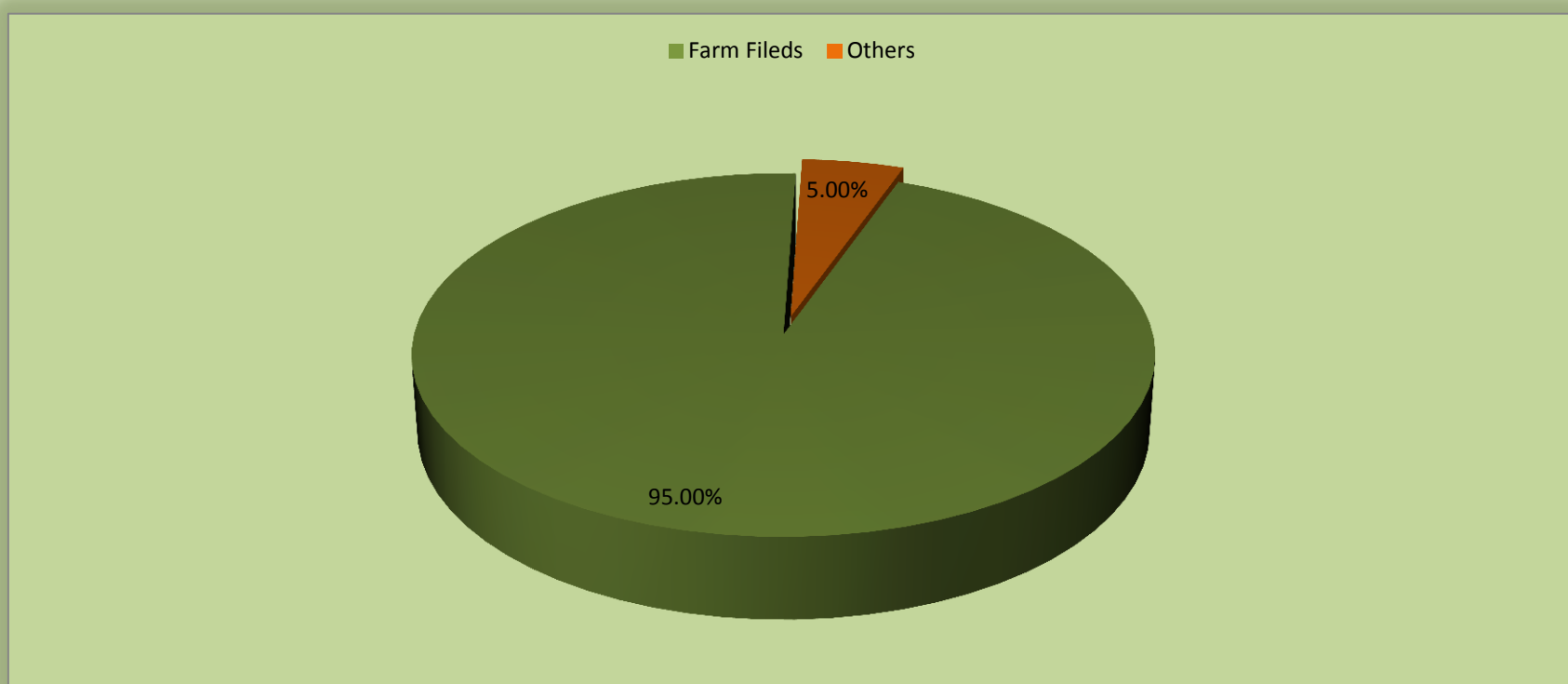
During the last month the Company realized its activity in 3 (three) new regions: Targovishte, Plovdiv and Vidin and in 7 (seven) new municipalities: Lyaskovets, Valchi dol, Vetovo, Ivanovo, Karlovo, Belogradchik and Targovishte.



3. Our land quality

The Company business model is based on the fact that during each lease term and until the repayment of all the lease contributions, 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 lands, which we buy in execution of leasing contracts. They are mainly agricultural lands with sustainable use: farm fields or cultivated areas 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 plots financed by now showing the quality of land by its sustainable use and category.

| Month | Land Type | | Average Category of Financed Land Plots |
|----------------|----------------|---------------|---|
| | Farm Fields | Others | |
| May 2013 | 100.00 % | 0.00 % | 3.48 |
| June 2013 | 98.61 % | 1.39 % | 3.95 |
| July 2013 | 97.36 % | 2.64 % | 3.57 |
| August 2013 | 97.77 % | 2.23 % | 3.14 |
| September 2013 | 93.17 % | 6.83 % | 4.05 |
| October 2013 | 99.12 % | 0.88 % | 4.09 |
| November 2013 | 98.29 % | 1.71 % | 4.45 |
| December 2013 | 92.40 % | 7.60 % | 4.05 |
| January 2014 | 100.00 % | 0.00 % | 4.62 |
| February 2014 | 97.31 % | 2.69 % | 4.29 |
| March 2014 | 96.92 % | 3.08 % | 4.16 |
| April 2014 | 95.91 % | 4.09 % | 4.80 |
| May 2014 | 92.00 % | 8.00 % | 4.38 |
| June 2014 | 90.30 % | 9.70 % | 4.84 |
| July 2014 | 95.91 % | 4.09 % | 6.09 |
| August 2014 | 90.02 % | 9.98 % | 4.76 |
| September 2014 | 96.19 % | 3.81 % | 6.27 |
| October 2014 | 96.74 % | 3.26 % | 5.40 |
| November 2014 | 91.05 % | 8.95 % | 4.49 |
| December 2014 | 92.93 % | 7.07 % | 4.70 |
| Total: | 95.00 % | 5.00 % | 4.90 |

4. Contracts performance

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

In service of our lessees, the repayment of the lease contributions is one time in the year – 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. Our clients are obliged to pay their annual instalments in a 30-days period (from 15 September up to 15 October).

The table below is showing the collection rate under lease contracts during 2013 and 2014.

| Maturity Date | Number of Deals | Total amount of the instalments due under lease agreements | Total paid amount | Execution rate |
|---------------|-----------------|--|-------------------|----------------|
| 15.9.2013 | 24 | 26 144.85 | 26 144.85 | 100.00% |
| *15.9.2014 | 299 | 908 798.87 | 908 798.87 | 100.00% |

As of the end of 2014 95.47% of the instalments for 2014 were paid.

After the one-month payment term the contracts under which an event of default was available had been terminated.

All the lands subject of these contracts have been sold and "Elana Agrocredit" AD has received all the payments due by the sale of the relevant land plots.

III. Stock information

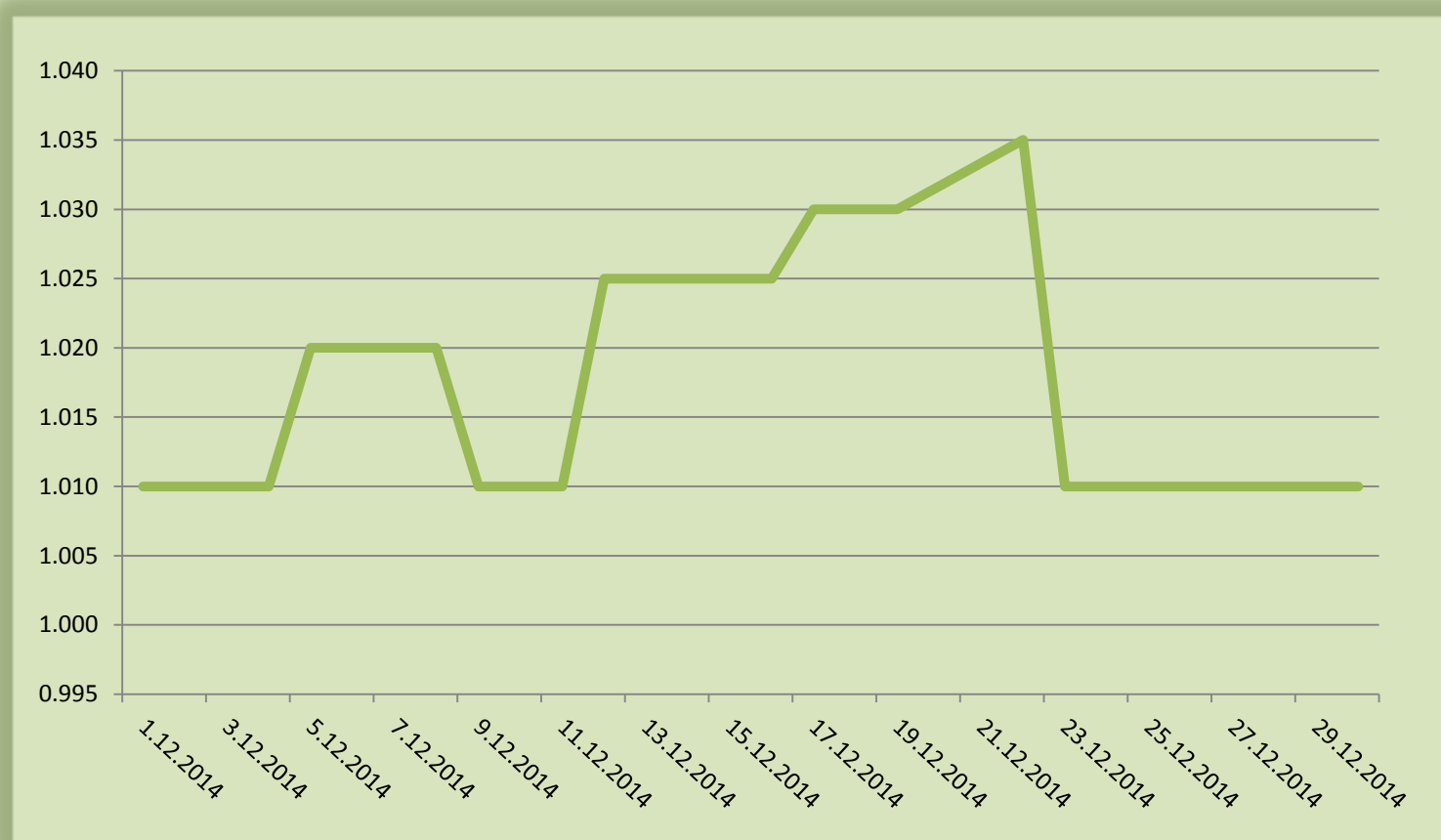
1. The company as an issuer of securities

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

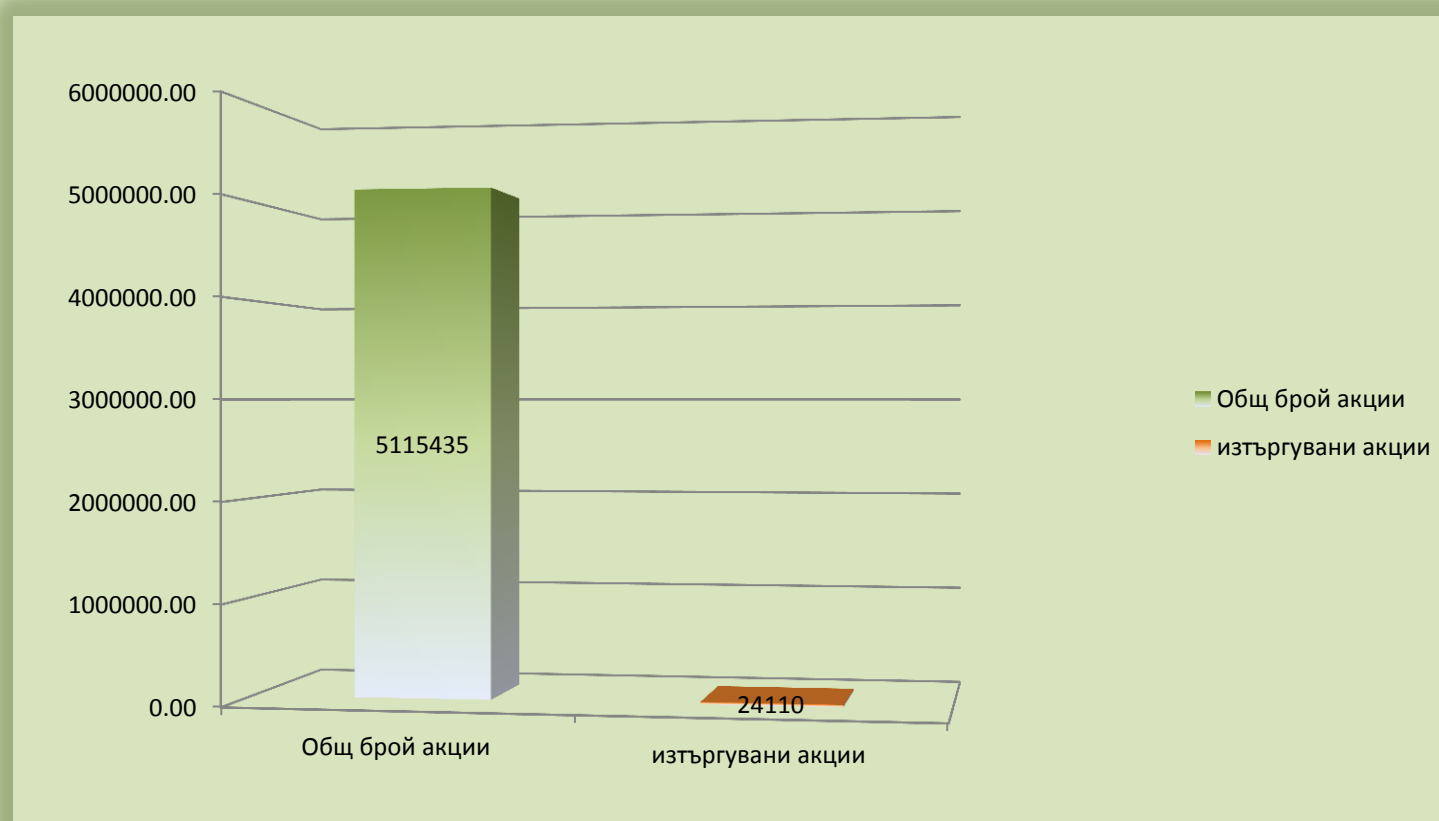
| Issue information | |
|-----------------------------|-----------------------------|
| BSE code | 0EA |
| ISIN code | BG1100040101 |
| Security type | Shares |
| Number of securities issued | 5 115 435 |
| Nominal value | 1.00 |
| Currency | BGN |
| First trading date | 22-11-2013 |
| Market | Standard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

2. The Company's shares

The price of our shares has been varying from **1.010** to **1.035** leva during the last month. The following graphic shows its evolution during the relevant period.



In the same period **24 110** shares have been traded, which constitute **0.47 %** from the Company's capital.



IV. Other key focuses from the last month

Loan Agreement for Working Capital between Elana Agrocredit and Societe Generale Expressbank

A loan agreement for working capital was concluded on 18.12.2014 between Elana Agrocredit and Societe Generale Expressbank AD. In accordance with the agreement the Bank is providing a BGN 3,000,000 (three million leva) loan to the Company at interest rate equal to 1M (one) month SOFIBOR plus a margin of 3,10% (three point ten per cent) annually.

The Loan shall be used for financing of Bulgarian farmers under financial lease contracts for purchase of agricultural land.

Elana Agrocredit shall utilize the loan in tranches until 31 March 2015. The term of repayment of the loan is until 30 June 2015. This term is possible to be extended in case the capital increase scheduled for the first quarter of 2015 does not result in raising sufficient funds for fully repayment of the loan.

Detailed information for the loan:

| | |
|-------------------------------------|---|
| Amount of the loan | BGN 3 000 000 (three million leva); |
| Utilization term of the loan | - until 31.03.2015 |
| Repayment term of the loan | - until 30.06.2015 - extension of the repayment term until 31.10.2017 in case the loan is not repaid until 30.06.2015 with the funds raised by the capital increase of Elana Agrocredit AD scheduled for the first quarter of 2015. |
| Interest rate | - until 30.06.2015 an interest rate in amount of 1M (one) month SOFIBOR plus a margin of 3,10% (three point ten per cent) annually. - in case of extension of the repayment term: from 01.07.2015 until the final term of the loan – an interest rate in amount of 1M (one) month SOFIBOR plus a margin of 4% (four per cent) annually |
| Loan repayment | - with the funds raised by the capital increase of Elana Agrocredit AD scheduled for the first quarter of 2015. - in case of extension of the repayment – annual installments in amount not less than BGN 1 000 000 (one million leva), due on 15.10.2015, 15.10.2016 and 31.10.2017. - interest repayment terms – monthly, on the last working day of the month until the fully repayment of the loan. |
| Collateral | Pledge of receivables under financial lease contracts of agricultural land – Receivables pledge agreement dated on 18.12.2014 |

For further information

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