



INVESTOR BULLETIN

February 2015

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 issue price of BGN 1.05.

On 05.02.2015 the FSC approved Appendix to the Prospectus for reduction of the issue price to BGN 1.02.

I. Main key focuses of the last month

Resolution for Distribution of Annual Dividend for 2014

On 23.01.2015 the General Meeting of Shareholders of "ELANA Agrocredit" adopted a resolution for distribution of annual gross dividend in amount of BGN 0.0623 per share.

Only the shareholders of the Company registered in the Central Depository on the 14th day after the date of the GMS (09.03.2015) are entitled to receive dividend. The dividend will be paid by the Central Depository as follows: for shareholders who have client accounts at investment intermediaries – through the relevant investment intermediary; for shareholders who have no client accounts investment intermediaries – through "Raiffeisen bank" offices in the whole country. As a start date of dividend payment is defined 18.05.2015.

"ELANA Agrocredit" has realized annual profit for 2014 in amount of BGN 339 706.61. According to the Statutes the Company distributes maximum low-allowable amount after filling the Reserve fund – 90% of the realized annual profit. The amount suggested to be distributed as a dividend is equal to BGN 318 918.01 including non-distributed profit of previous years (BGN 13 182.06)

Amendment in the Company's Statutes concerning its Business Scope

On the GMS held on 23.02.2015 the Statutes were decided to be amended

on the base of new-adopted amendments in Credit Institutions Law (CIL) which require financial institutions business scope not to include activities out of the namely pointed ones in Art. 3 of CIL. So, the Statutes of the Company and its business scope were amended as follows: "The company's scope of business includes: granting of loans from funds which have not been raised through public deposits or other refundable assets and financial leasing. The voted amendments were registered in the Commercial Registry on 05.03.2015.

Public Offering Start in March

The Company is planning to increase its capital with 15 346 305 new shares, and at the new issue price the maximum amount is equal to 15 653 231. The public offering will be successful if not less than 5 000 000 shares are subscribed.

The start date of the public offering is the latest one from the following: the date of publication of the Public Offering Notice in the Commercial Registry, in two central daily newspapers ("24 hours" and "Labour") and on the web page of the Issuer and its intermediary's webpage: www.elana.net.

The earliest date on which can be subscribed shares of the new issue is the first business day following the expiration of 7 (seven) days' term of the public offering start date. The subscription is expected to start on 23.03.2015.

II. Company's business results

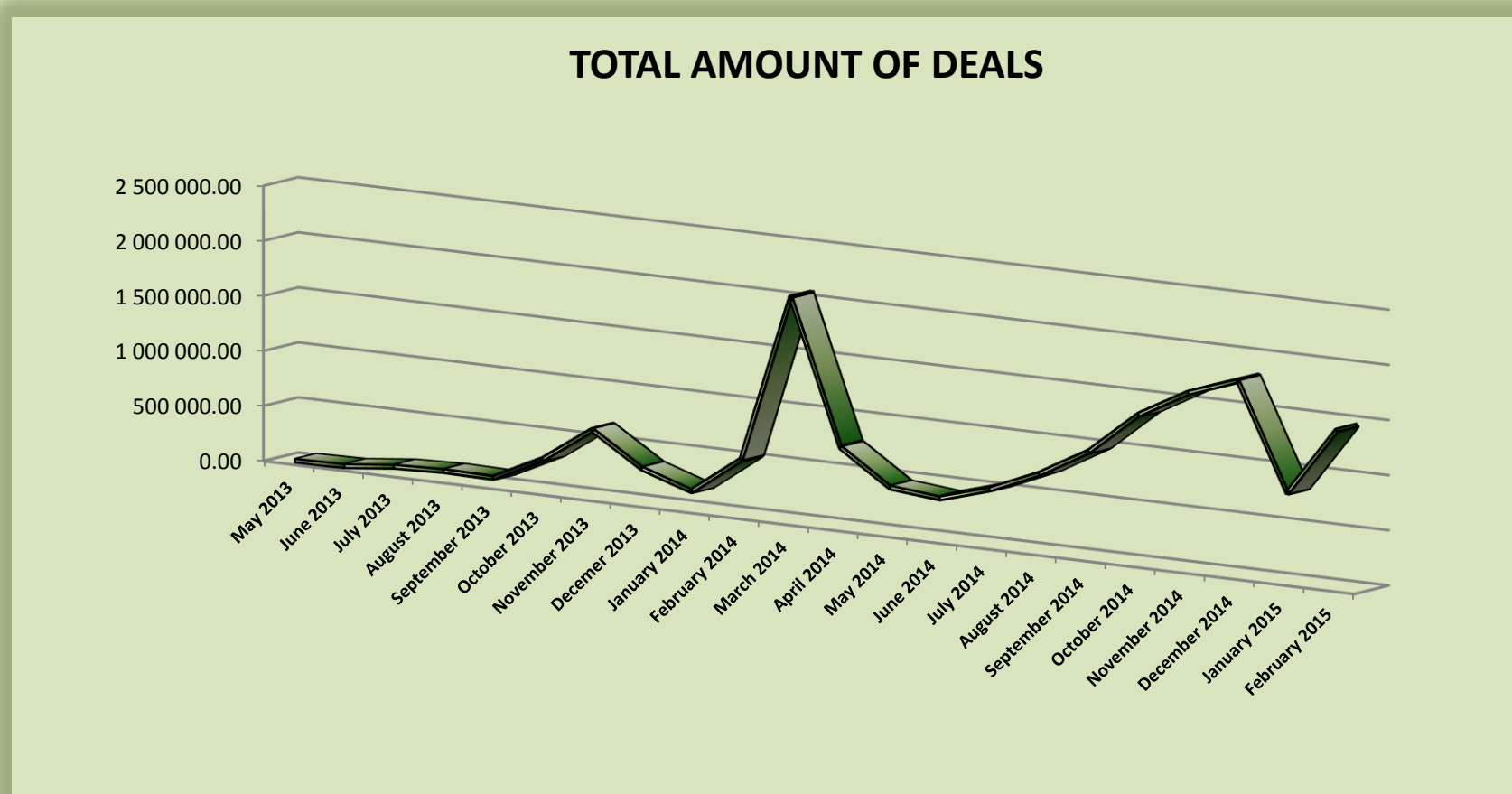
1. Our deals

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.
Decemer 2014	104	2552.791	24.546	1 780 802.18	17 123.10 лв.
January 2015	36	1203.094	33.419	818 719.53	22 742.21 лв.
February 2015	58	1828.408	31.524	1 441 231.85	24 848.83 лв.
Total:	669	20827.847	31.133	15 058 254.22	22 508.60

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

The Company has so far invested **15 058 254 leva** under **669 deals** for purchase of agricultural land in execution of leasing contracts, signed in advance.

The following graphic shows the evolution of total monthly amount of concluded leases.

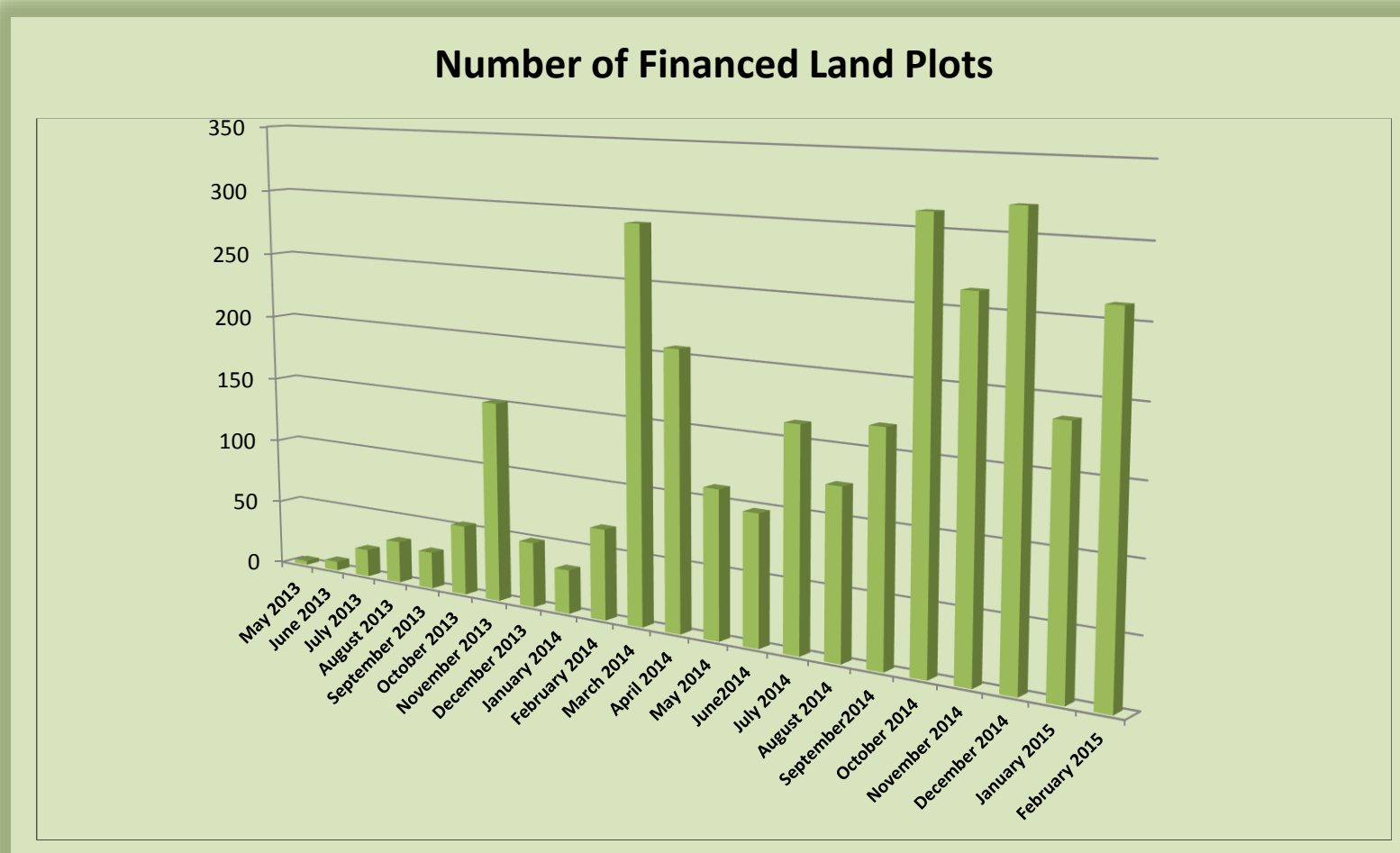


2. Our lands

Elana Agrocredit AD has so far financed the purchases of **2 946** land plots in 22 districts on the territory of Bulgaria.

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	1 780 802.18	697.59
January 2015	186	1203.094	818 719.53	680.51
February 2015	261	1828.408	1 441 231.85	788.24
Total:	2946	20827.847	15 058 255.22	722.99

The following graphic is presenting the Company's activity related to the number of financed land plots month by month, until the end of February 2015.



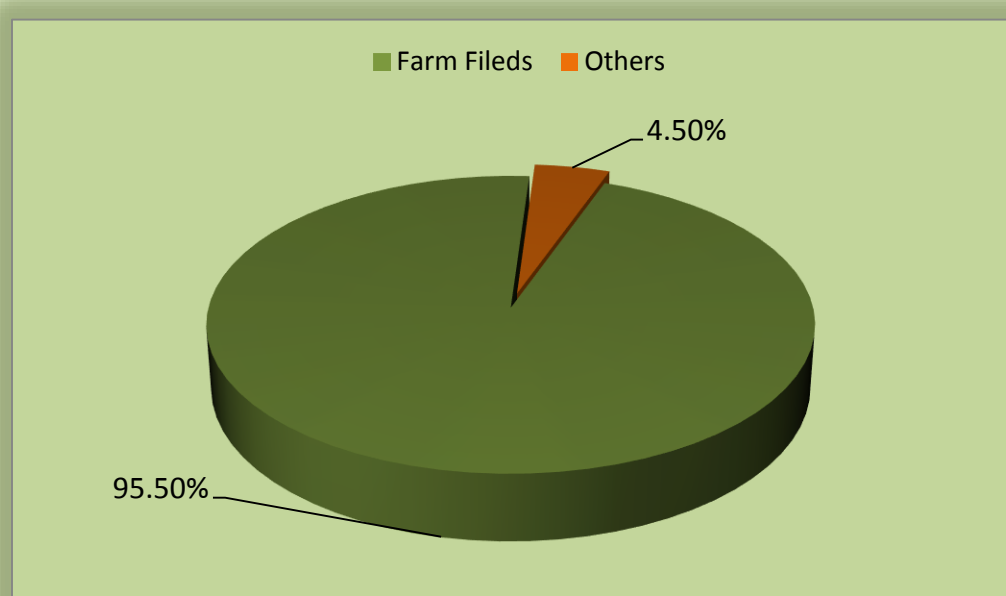
In February 2015 ELANA Agrocredit started operating in three new regions: Lovech, Gabrovo and Pernik. For the last month the Company for first time financed the purchase of lands under lease contracts in the following municipalities: Breznik, Kaloyanovo, Stambolovo, Dve mogili, Lovech, Sevlievo and Loznitsa.



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
January 2015	97.52 %	2.48 %	5.17
February 2015	98.34 %	1.66 %	4.66
Total:	95.50 %	4.50 %	4.89

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%

Until the end of 2014 95.47% of the instalments for 2014 had been efficiently collected.

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

All the lands subjects of these contracts were sold and "Elana Agrocredit" AD received all the payments due by the sale of the relevant land plots.

III. Stock information

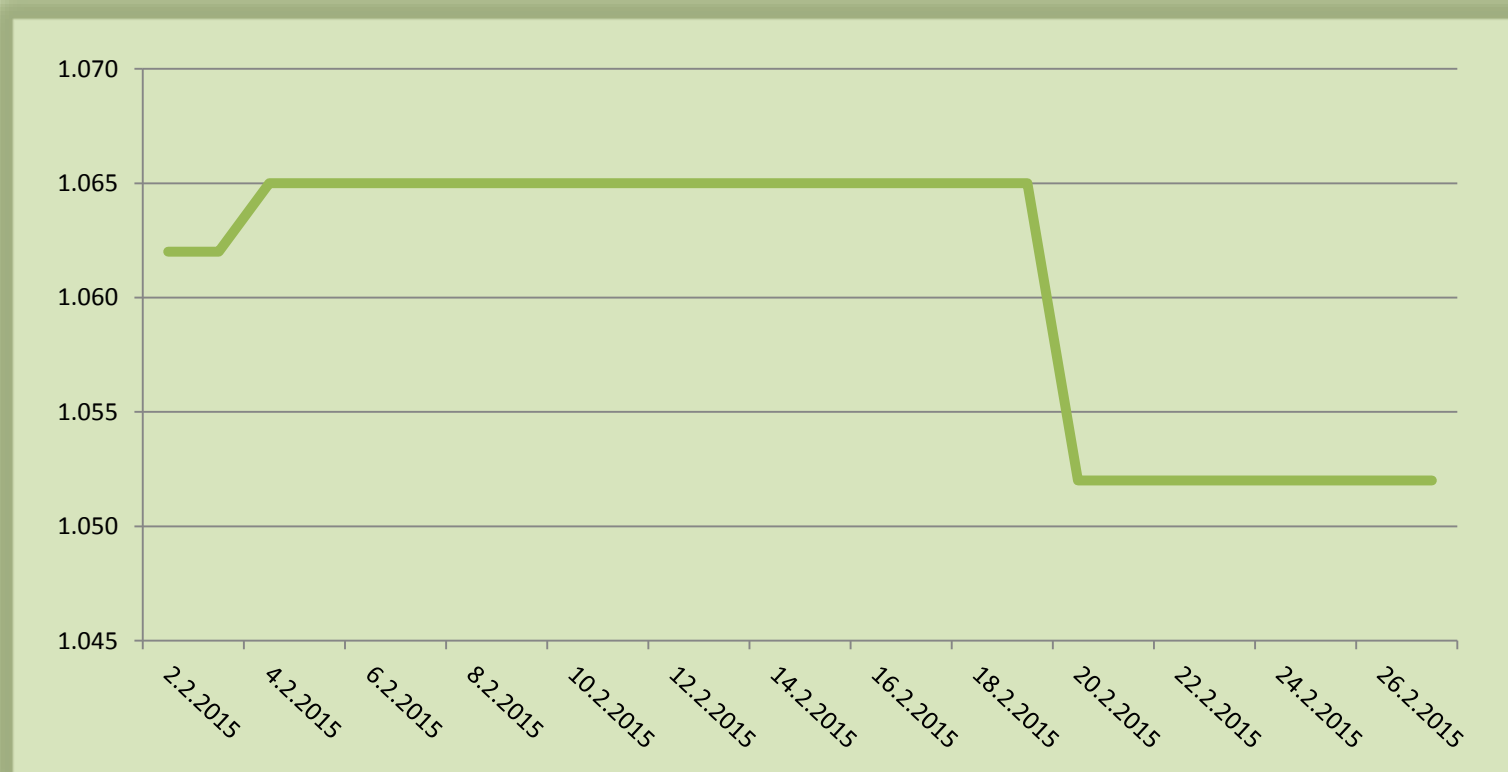
1. The company as an issuer of securities

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

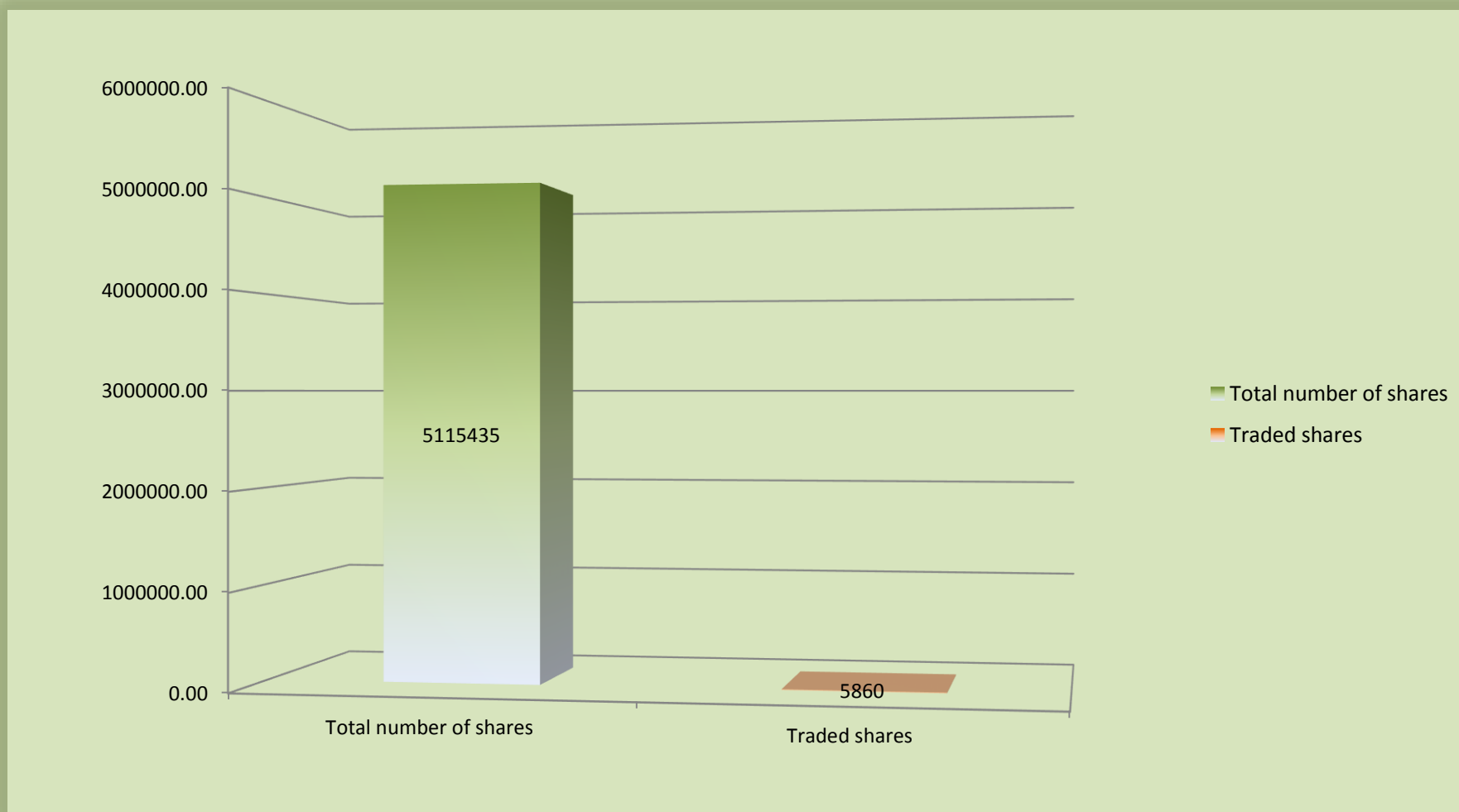
Issue information	
BSE code	0EA
ISIN code	BG1100040101
Security type	Shares
Number of securities issued	5 115 435
Nominal value	1.00
Currency	BGN
First trading date	22-11-2013
Market	Standard securities segment

2. The Company's shares

The price of our shares has been varying from **1.052** to **1.065** leva during the last month. The following graphic shows its evolution during the relevant period.



In the same period **5 860** shares have been traded, which constitute **0.11 %** from the Company's capital.



For further information

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