



INVESTOR BULLETIN

April 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. Key focuses of the last month

Information about the public offering of new shares

In April the Board of Directors decided to extend the term of the public offering of of "Elana Agrocredit" AD which started in March.

The term was extended with 10 (ten) business days. In this way the end of the second stage of the subscription (and the end of the subscription as a whole) will be on 18.05.2015 or 25 (twenty five) business days after the rights transfer deadline referring to the Prospectus confirmed by the FSC.

Meanwhile, in the term for subscription of shares by present shareholders and persons who had acquired rights on the regulated market (until 07.04.2015) were subscribed 4 755 447 rights.

On 16.04.2015 was held an auction for the rest 359 988 non-executed rights where 226 123 of them were traded. In this way the total number of the executed (sold) rights reached 4 981 570, which are 97.38% of all the issued rights.

New BGN 2 000 000 from Societe Generale Expressbank

On 14.04.2015 between Elana Agrocredit and Societe Generale Expressbank AD was concluded an Annex to the Loan agreement for working capital.

It amends the amount of sum provided by the Loan agreement from BGN 3 000 000 to BGN 5 000 000.

II. Company's business results

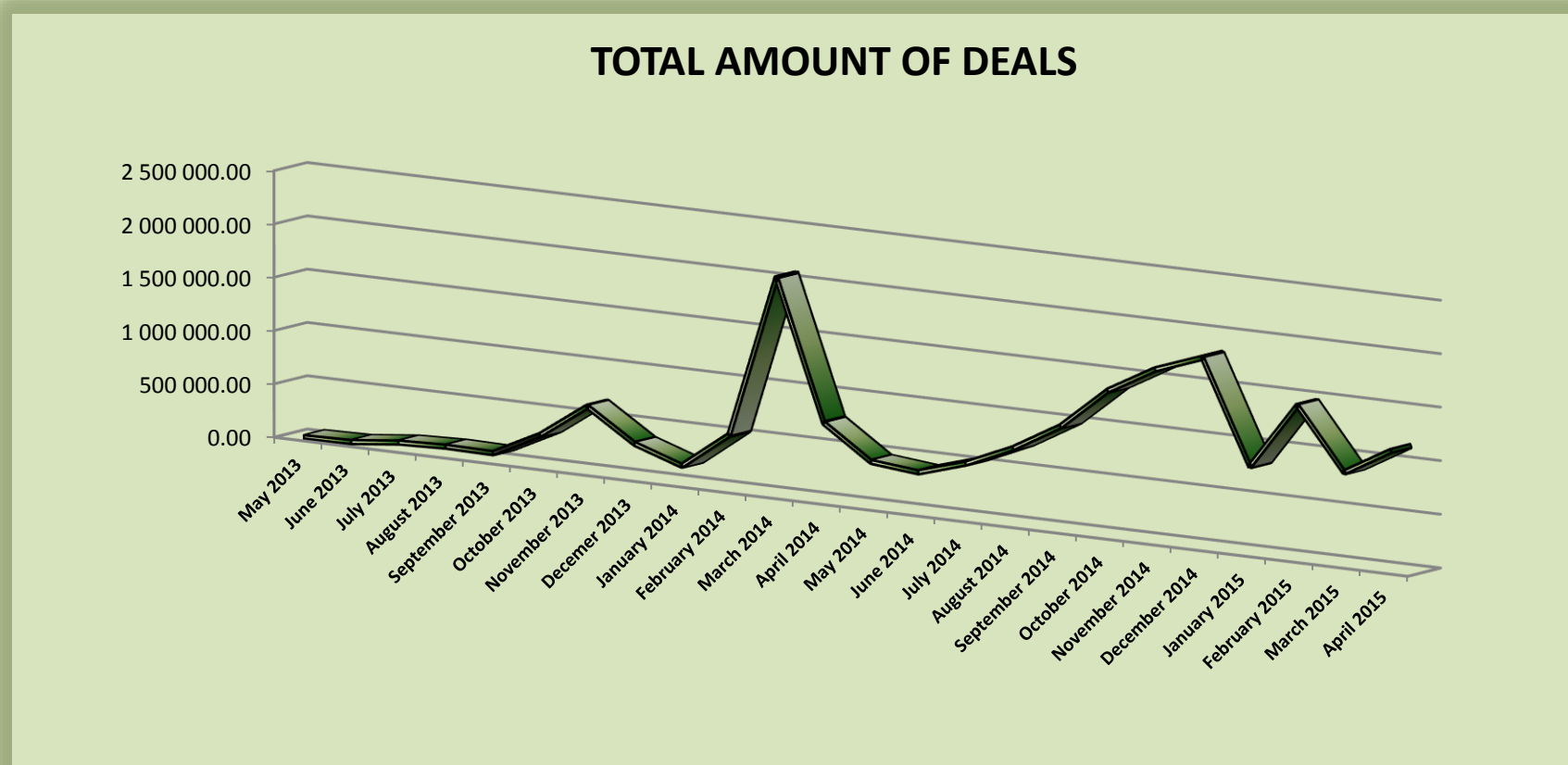
1. Our deals

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	37.73	18.867	20 611.95	10 305.98
July 2013	10	115.94	11.594	70 049.68	7 004.97
August 2013	10	150.99	15.099	85 341.88	8 534.19
September 2013	9	138.02	15.335	78 372.77	8 708.09
October 2013	4	396.88	99.219	302 641.49	75 660.37
November 2013	17	1 036.48	60.969	622 805.28	36 635.60
Decemer 2013	11	406.61	36.965	328 103.77	29 827.62
January 2014	11	258.22	23.474	176 774.44	16 070.40
February 2014	18	616.89	34.272	518 617.84	28 812.10
March 2014	45	2 338.88	51.975	2 049 212.55	45 538.06
April 2014	35	1 218.01	34.800	739 762.14	21 136.06
May 2014	37	663.85	17.942	429 316.80	11 603.16
June 2014	37	649.60	17.557	385 972.83	10 431.70
July 2014	25	1 023.19	40.928	521 325.37	20 853.01
August 2014	28	838.63	29.951	717 599.41	25 628.55
September 2014	44	1 329.62	30.219	975 895.11	22 179.43
October 2014	75	2 126.04	28.347	1 364 865.98	18 198.21
November 2014	52	1 884.51	36.241	1 617 641.39	31 108.49
Decemer 2014	104	2 552.79	24.546	1 780 802.18	17 123.10
January 2015	36	1 203.09	33.419	818 719.53	22 742.21
February 2015	58	1 828.41	31.524	1 441 231.85	24 848.83
March 2015	30	1 107.06	36.902	871 483.29	29 049.44
April 2015	62	1 844.73	29.754	1 125 063.30	18 146.18
Total:	761	23 779.64	31.248	17 054 800.80	22 411.04

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

The Company has so far invested **17 054 800 leva** under **761 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.

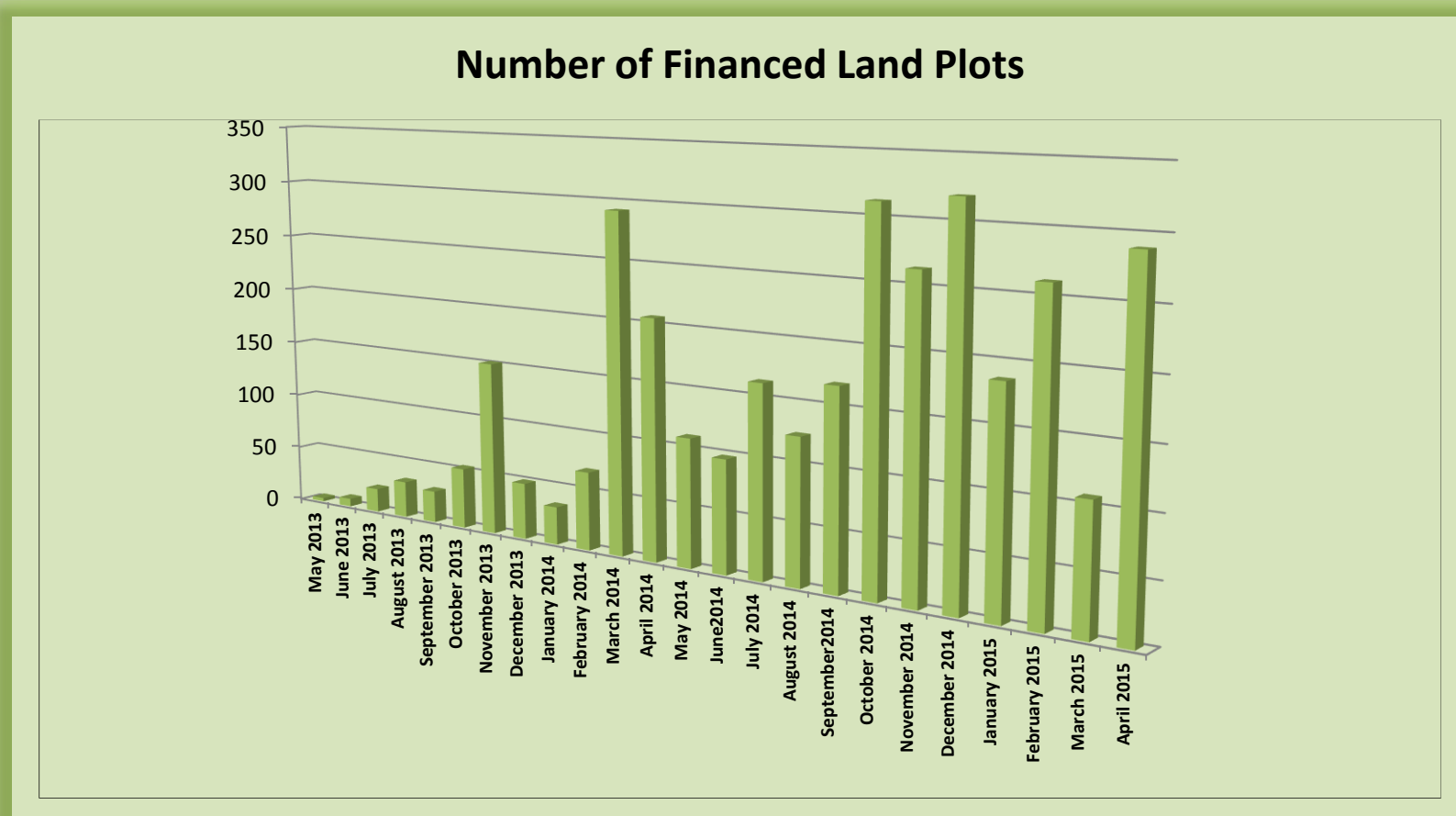


2. Our lands

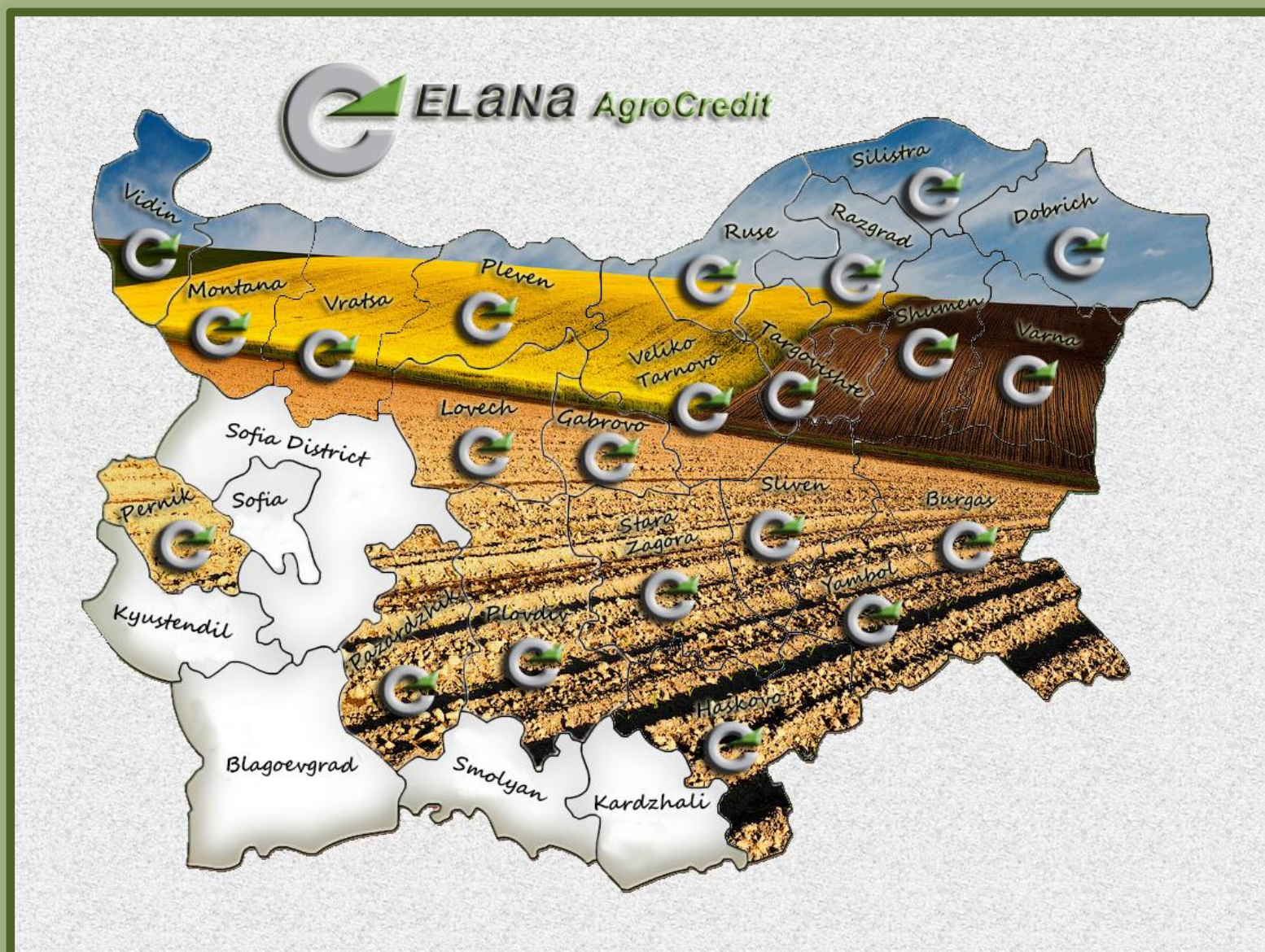
Elana Agrocredit AD has so far financed the purchases 3 342 of land plots in 22 districts on the territory of Bulgaria.

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	975 895.11	733.96
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
March 2015	107	1107.063	871 483.29	787.20
April 2015	289	1844.734	1 125 063.30	609.88
Total:	3342	23779.644	17 054 800.81	717.20

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



In April 2015 ELANA Agrocredit started operating in three new municipalities – Glavinitsa, Mezdra and Veliki Preslav.



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.

месец	НТП		средна категория на финансираните имоти
	нива	друг	
май 2013	100.00 %	0.00 %	3.48
юни 2013	98.61 %	1.39 %	3.95
юли 2013	97.36 %	2.64 %	3.57
август 2013	97.77 %	2.23 %	3.14
септември 2013	93.17 %	6.83 %	4.05
октомври 2013	99.12 %	0.88 %	4.09
ноември 2013	98.29 %	1.71 %	4.45
декември 2013	92.40 %	7.60 %	4.05
януари 2014	100.00 %	0.00 %	4.62
февруари 2014	97.31 %	2.69 %	4.29
март 2014	96.92 %	3.08 %	4.16
април 2014	95.91 %	4.09 %	4.80
май 2014	92.00 %	8.00 %	4.38
юни 2014	90.30 %	9.70 %	4.84
юли 2014	95.91 %	4.09 %	6.09
август 2014	90.02 %	9.98 %	4.76
септември 2014	96.19 %	3.81 %	6.27
октомври 2014	96.74 %	3.26 %	5.40
ноември 2014	91.05 %	8.95 %	4.49
декември 2014	92.93 %	7.07 %	4.70
януари 2015	97.52 %	2.48 %	5.17
февруари 2015	98.34 %	1.66 %	4.66
март 2015	90.72 %	9.28 %	4.52
април 2015	93.08 %	6.92 %	5.47
Общо:	95.08 %	4.92 %	4.92

4. Our clients. 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. As of the end of the previous month “Elana Agrocredit” AD has financed 165 companies and agricultural producers.

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

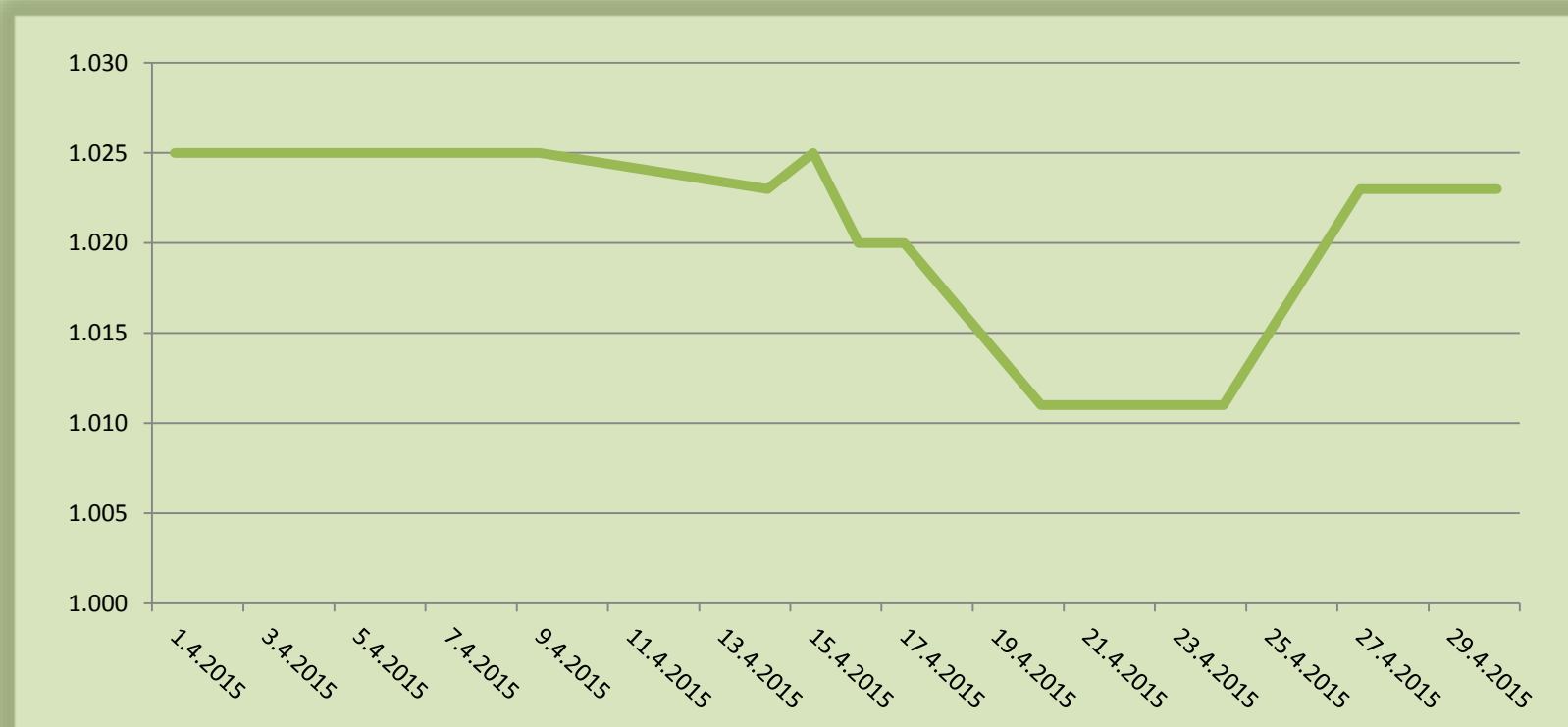
1. The company as an issuer of securities

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 **1.011** to **1.025** leva during the last month. The following graphic shows its evolution during the relevant period.



In the same period **6 982** shares have been traded, which constitute **0.14 %** from the Company's capital.



For further information

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