Interim Condensed Financial Statement

ELANA Agrocredit AD

31 march 2015

Contents

Interim condensed statement of financial position

	Note	31.03.2015 BGN'000	2014 BGN'000
Non-current assets			
Machines and equipments	5	-	1
Intangible assets	6	4	4
Finance lease receivables	8	10 757	8 625
Non-current assets		**10 761**	**8 630**
Current assets			
Finance lease receivables	8	1 660	1 219
Other receivables	7	11	10
Cash and cash equivalents	9	825	1 397
Current assets		**2 496**	**2 626**
Total assets		**13 257**	**11 256**

Prepared by: ____________________
(Gergana Kostadinova)

Executive Director: ____________________
(Gergana Kostadinova)

Date: 28 April 2015

Interim condensed statement of financial position (continued)

	Note	31.03.2015 BGN'000	2014 BGN'000
Equity			
Share capital	10.1	5 115	5 115
Share premium reserves	10.3	(47)	(47)
Legal reserves	10.2	38	4
Financial result		119	353
Total equity		**5 225**	**5 425**
Liabilities			
Non-current liabilities			
Obtain loans	11	3 887	3 961
Non-current liabilities		**3 887**	**3 961**
Current liabilities			
Obtain loans	11	3 726	1 696
Tax liabilities	12	14	16
Trade payables	13	64	53
Payables to related parties	14	314	-
Advances received	15	20	96
Other payables	16	4	6
Payables to employees and social security institutions	17.2	3	3
Total current liabilities		**4 145**	**1 870**
Total liabilities		**8 032**	**5 831**
Total equity and liabilities		**13 257**	**11 256**

Prepared by: ______________
(Gergana Kostadinova)

Executive Director: ______________
(Gergana Kostadinova)

Date: 28 April 2015

Interim condensed statement of profit or loss and other comprehensive income

	Note	31.03.2015 BGN'000	31.03.2014 BGN'000
Revenue from rendering of services	22	30	16
Interest income	23	279	58
Cost of materials		-	(1)
Hired services expenses	18	(15)	(7)
Expenses for remuneration of managing company	19	(69)	(10)
Depreciation of financial assets		(1)	(1)
Employee benefits expense	17.1	(11)	(4)
Operating profit/loss		**213**	**51**
Finance costs	20	(81)	(1)
Profit before taxes		**132**	**50**
Tax expense,net	21	(13)	(5)
Profit/Loss for the period		**119**	**45**
Total comprehensive income for the year		**119**	**45**

Prepared by: ______________ **(Gergana Kostadinova)**

Executive Director: ______________ **(Gergana Kostadinova)**

Date: 28 April 2015

Interim condensed statement of changes in equity

All amounts are presented in BGN '000	Share capital	Legal reserves	Share premium reserves	Retained earnings	Total equity
Balance at 1 January 2015	5115	4	(47)	353	5 425
Formation of reserves	-	34	-	(34)	-
Dividends	-	-	-	(319)	(319)
Profit for the period	-	-	-	119	119
Total comprehensive income	-	34	-	(234)	(200)
Balance at 31 March 2015	5 115	38	(47)	119	5 225

All amounts are presented in BGN '000	Share capital	Treasury shares	Premium reserve	Retained earnings	Total equity
Balance at 1 January 2014	5 115	4	(47)	13	5 085
Profit for the year	-	-	-	340	340
Total comprehensive income	-	-	-	340	340
Balance at 31 December 2014	5 115	4	(47)	353	5 425

Prepared by: ____________ **Executive Director:** ____________

(Gergana Kostadinova) (Gergana Kostadinova)

Date: 28 April 2015

Interim condensed statement of cash flows

	Note	31.03.2015 BGN'000	31.03.2014 BGN'000
Operating activities			
Cash receipts from customers		875	683
Cash paid to suppliers		(3 314)	(2 304)
Cash paid to employees and social security institutions		(10)	(3)
Loan repayments received		-	115
Interest received on loans granted		16	1
Taxes paid (net)		(21)	(1)
Other cash flows from operating activities		-	-
Net cash flow from/ (used in) operating activities		**(2 454)**	**(1 509)**
Investing activities			
Net cash flow from investing activities		-	-
Financing activities			
Received Bank and other loans		2 000	-
Payments on bank loans		(52)	
Interest payments		(70)	-
Proceeds from interest		6	14
Other cash flows from financing activities		(2)	(1)
Net cash flow from financing activities		**1 882**	**13**
Net change in cash and cash equivalents		**(572)**	**(1 496)**
Cash and cash equivalents, beginning of year		1 397	3 696
Cash and cash equivalents, end of period	9	**825**	**2 200**

Prepared by: ____________________
(Gergana Kostadinova)

Executive Director: ____________________
(Gergana Kostadinova)

Date: 28 April 2015

Notes to the financial statements

1. Nature of operations

"ELANA Agrocredit" AD (the Company) is scope of activity: granting loans with funds that are not raised through public attraction of deposits or other repayable funds and at your own risk, financial leasing, and other similar activities not prohibited by law.

"ELANA Agrocredit" AD fund the purchase only of agricultural land in the execution of finance leases contracts, concluded in advance. At a later stage is planned to be allocated and short-term loans, but only on lessees who already signed lease agreements and under the condition that loans are secured by real estate, which are leases acquired.

The Company is registered as a financial institution in the Register of Bulgarian National Bank under Article 3, paragraph 2 of the Law on Credit Institutions. The Company is registered under number BGR 00299 by Order № RD22-2677/03.12.2012 of the Deputy Governor of Bulgarian National Bank managing "Bank Supervision".

The Company's registered office, which is also its principal place of business, is Bulgaria, Sofia, 4 Kuzman Shapkarev Str.
Company's address for correspondence is 1756 Sofia, 5 Lachezar Stanchev Str., Sofarma Business Towers, tower B, fl. 12.

As at 31 march 2015 "Elana Agrocredit" AD has a capital of 5 115 435 BGN distributed into 5 115 435 shares with a par value of 1 BGN each.

The shares of "Elana Agrocredit" AD are listed on BSE, sector – "Financial and insurance activities", subsector – "Providing financial services, except insurance and pension funding". ISIN code of the emission: BG1100040101.

The Company's management system is one-tier management system. As at 31 march 2015 the Board of Directors of the Company comprises of three members as follow: Gergana Venchova Kostadinova , ID: 7902022874 – Executive director, Petar Stoyanov Bojkov, ID: 5508146940 - member, Vladislav Rusev Rusev, ID: 6806102205 – Chairmen.

The Company has established an Audit Committee, the functions of which are performed by the Board of Directors. Chairman of the Committee shall be elected attorney. Petar Stoyanov Bozhkov

As at 31 march 2015 the Company is represented by Executive director Gergana Venchova Kostadinova.

The number of employees of "Elana Agrocredit" AD as at 31 march 2015 is 1.

2. Basis for the preparation of the financial statements

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU).

The financial statements are presented in Bulgarian leva (BGN), which is also the functional currency of the Company.

The financial statements are under the going concern principle.

3. Changes in accounting policies

3.1. Overall considerations and new standards, amendments and interpretations to existing standards which are relevant to and effective for the annual period beginning 1 January 2014

The Company has adopted the following new interpretations, revisions and amendments to IFRS issued by the International Accounting Standards Board, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 January 2014.

IAS 32 "Financial Instruments: Presentation" (amended) effective from 1 January 2014, adopted by the EU on 13 December 2012

The amendment clarifies that the right of set-off must be available today- that is, it is not contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

The following new standards, amendments and interpretations have been issued, but are not effective for the financial year beginning 1 January 2014 and have not been early adopted :

IFRS 9 "Financial Instruments" effective from 1 January 2018, not yet adopted by the EU

The IASB recently released IFRS 9 "Financial Instruments" (2014), representing the completion of its project to replace IAS 39 "Financial Instruments : Recognition and Measurement". The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The Company's management have yet to assess the impact of IFRS 9 on these consolidated financial statements. The new standards is required to be applied for annual reporting periods beginning on or after 1 January 2018.

IFRS 15 "Revenue from Contracts with Customers" effective from 1 January 2017, not yet adopted by the EU

IFRS 15 replaces IAS 18 "Revenue", IAS 11 'Construction Contracts" and some revenue-related Interpretations and establishes a new control – based revenue recognition model. It changes the basis for deciding whether revenue is recognised at a point in time or over time and expands and improves disclosures about revenue. IFRS 15 is based on a core principle that requires an entity to recognise revenue in a manner that depicts the transfer of goods or services to customers and at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. Early Adoption is permitted. Entities are required to apply the new revenue standard either retrospectively to each prior period presented, subject to some practical expedients or retrospectively, with the cumulative effect of initial application recognized in the current period.

IFRS 9 "Financial Instruments" (amended) - Hedge accounting, effective from 1 January 2018, not yet adopted by the EU

IFRS 10 "Consolidated financial statements" and IAS 28 „Investments in associates and joint ventures" (amended), effective from 1 January 2016, not yet adopted by the EU

IFRS 11 "Joint Arrangements" (amended) - Acquisition of an Interest in a Joint Operation, effective from 1 January 2016, not yet adopted by the EU

This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

IFRS 14 "Regulatory deferral accounts" effective from 1 January 2016, not yet adopted by the EU

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible Assets" (amended), effective from 1 January 2016, not yet adopted by the EU

IAS 16 "Property, plant and equipment" and IAS 41 "Agriculture" (amended) - Bearer Plants, effective from 1 January 2016, not yet adopted by the EU

IAS 19 "Employee Benefits" (amended) - Employee Contributions, effective from 1 July 2014, not yet adopted by the EU

IAS 27 "Separate financial statements" (amended), effective from 1 January 2016, not yet adopted by the EU

Annual Improvements to IFRSs 2012 effective from 1 July 2014, not yet adopted by the EU

These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards:

- IFRS 2, 'Share-based payment'
- IFRS 3, 'Business Combinations'
- IFRS 8, 'Operating segments'
- IFRS 13, 'Fair value measurement'
- IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets'
- Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and
- IAS 39, Financial instruments - Recognition and measurement'.

Annual Improvements to IFRSs 2013 effective from 1 July 2014, not yet adopted by the EU

The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:

- IFRS 1, 'First time adoption'
- IFRS 3, 'Business combinations'
- IFRS 13, 'Fair value measurement' and
- IAS 40, 'Investment property''.

Annual Improvements to IFRSs 2014 effective from 1 January 2016, not yet adopted by the EU

These set of amendments impacts 4 standards:

- IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
- IFRS 7, 'Financial instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts.
- IAS 19, 'Employee benefits' regarding discount rates.
- IAS 34, 'Interim financial reporting' regarding disclosure of information.

4. Summary of accounting policies

4.1. Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarized below.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below. The financial statements are prepared under the going concern principle.

4.2. Presentation of financial statements

The financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements" (revised 2007). The Company has elected to present the statement of profit or loss and other comprehensive income as a single statement.

4.3.Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate as published by the Bulgarian National Bank). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss.

N on-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

4.4.Revenue

Revenue arises from interest income under finance lease contracts of agricultural land and under granted loans as well as from the rendering of services.
Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding VAT.

Revenue is recognized, provided all of the following conditions are satisfied:

- the amount of the revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred can be measured reliably;

In case of exchange of similar assets with similar price, the exchange is not regarded as a transaction which generates revenue. If exchange dissimilar assets, revenue is recognized at the fair value of the goods or services received. When the fair value of the goods or sendees received can not be measured reliably, the revenue is measured at the fair value of the goods or sendees delivered, adjusted by the amount of any cash or cash equivalents transfered.

Gains or losses arising on the disposal of certain asset are determined as the difference between the disposal proceeds and the earning amount of the assets and are recognized in profit or loss within 'Gain/(Loss) on sale of non-current assets'.

4.4.1.Interest income

Interest income is reported on an accrual basis using the effective interest method. Dividend income is recognized at the time the right to receive payment is established.

4.4.2.Rendering of services

Company's revenues from services rendered comprise the annual fee for management of finance lease agreements. Revenue from the annual management fee is recognized at the beginning of each new year started from the term of the lease.

4.5. Leases

Lessor

Assets subject to operating lease agreements are presented in the statement of financial positon and are depreciated and amortized in accordance with the depreciation and amortization policy of the Company for similar assets and with the requirements of IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets". Income from operating lease contracts is recognized direct as revenue in the statement of profit or loss and other comprehensive income for the reporting period.

Assets held under a finance lease agreement are presented in the statement of financial position as a receivable at amount equal to the net lease investment. The sales revenue from assets is recognized in the statement of profit or loss and other comprehensive income for the reporting period. The recognition of the finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding.

4.6.Operating expenses

Operating expenses are recognized in profit or loss upon utilization of the service or at the date of their origin.

4.7.Interest expenses and borrowing costs

Interest expenses are reported on an accrual basis using the effective interest method.

Borrowing costs primarily comprise interest on the Company's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'Finance costs'.

4.8.Intangible assets

Intangible assets include software licenses and improvements of leased office spaces. They are accounted for using the cost model. The cost comprises its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use, whereby capitalized costs are amortized on a straight line basis over their estimated useful lives, as these assets are considered finite. Upon acquisition of an intangible asset in a business combination, the cost is equal to the fair value at the acquisition date.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment losses. Impairment losses are recognized in the statement of profit or loss and other comprehensive income for the respective period.

Subsequent expenditure on an intangible asset after its purchase or its completion is expensed as incurred unless it is probable that this expenditure will enable the asset to generate future economic

benefits in excess of its originally assessed standard of performance and this expenditure can be measured reliably and attributed to the asset. If these two conditions are met, the subsequent expenditure is added to the earning amount of the intangible asset.

Amortization is calculated using the straight-line method over the estimated useful life of individual assets as follows:

- software 2 years
- others 5 years

Amortization has been included within 'Depreciation and amortization of non-financial assets'.

The gain or loss arising on the disposal of an intangible asset is determined as the difference between the proceeds and the earn ing amount of the asset, and is recognized in profit or loss within 'Gain/ (Loss) on sale of non-current assets'.
The recognition threshold adopted by the Company for the intangible assets amounts to BGN 700.

4.9.Machines and equipments

Property, plant and equipment are initially measured at cost, which comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

After initial recognition, property, plant and equipment are carried at its cost less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Impairment losses are recognized in the statement of profit or loss and other comprehensive income for the respective period.

Subsequent expenditure relating to an item of property, plant and equipment is added to the carrying amount of the asset when it is probable that this expenditure will enable the asset to generate future economic benefits in excess of the its originally assessed standard of performance. All other subsequent expenditure is recognized as incurred.

Property, plant and equipment acquired under finance lease agreement, are depreciated based on their expected useful life, determined by reference to comparable assets or based on the period of the lease contract, if shorter.

Depreciation is calculated using the straight-line method over the estimated useful life of individual assets as follows:

- Computers 2 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'Gain/(Loss) on sale of non-current assets'.

The recognition threshold adopted by the Company for property, plant and equipment amounts to BGN 700.

4.10.Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fan- value.

All financial assets are recognized on their settlement date.

Financial assets and financial liabilities are subsequently measured as described below.

4.10.1.Financial assets

Financial assets are classified into the following categories financial instruments:

- loans and receivables;

Financial assets are assigned to the different categories, depending on the purpose for which the investments were acquired. The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income. All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within 'Finance costs', 'Finance income' or 'Other financial items', except for impairment of trade receivables which is presented within 'Other expenses'.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortized cost using the effective interest method, less provision for impairment. Any change in their value is recognized in profit or loss. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other available feature of shared credit risk characteristics. The percentage of the write down is then based on recent historical counterparty default rates for each identified group. Impairment of trade receivables are presented within 'Other expenses'.

4.10.2.Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual agreements for payment of cash amounts or another financial asset to another company or contractual liability for exchange of financial instruments with another company under unfavorable terms. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within 'Finance costs' or 'Finance income'.

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Trade payables are recognized initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Dividends payable to shareholders are recognized when the dividends are approved at the general meeting of the shareholders.

4.11.Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and current bank accounts.

4.12.Inventories

Inventories include agricultural land acquired and intended for finance leasing. Cost of inventories includes all expenses directly attributable to the purchase. Purchase costs comprise the purchase price, import duties and non-refundable taxes, transportation and other costs that can be directly attributed to the acquisition of inventories. Trade discounts and rebates are deducted in determining the costs of purchase. Financing costs are not included in the cost of the inventories.

The Company determines the cost of inventories by using the specific identification of the value of inventories method, namely that specific costs are attributed to identified items of inventory.

When inventories are sold, the carrying amount of those inventories is expensed in the period in which the related revenue is recognized.

4.13.Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability' method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

4.14.Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on the initial issuance of equity. Any transaction costs associated with the issuing of shares are deducted from equity, net of tax exemptions.

Statutory reserves have been formed in accordance with the requirements of the Commerce Act in a deduction of 10% of profit after tax.

Retained earnings/ Accumulated losses include all current and prior period retained profits and uncovered losses.

All transactions with owners of the Company are recorded separately within equity.

4.15.Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, granted product warranties, legal disputes or onerous contracts. Restructuring provisions are recognized only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

The Company does not recognize provisions, contingent liabilities and contingent assets

5. Machines and equipment

Company's property, plant and equipment comprise computer equipment. The carrying amount can be analyzed as follows:

	Computer equipment BGN'000	Total BGN'000
Gross carrying amount		
Balance at 1 January 2015	1	1
Disposals	-	-
Additions, separately acquired	-	-
Balance at 31 march 2015	1	1
Depreciation and impairment		
Balance at 1 January 2015	-	-
Depreciation	1	1
Balance at 31 march 2015	1	1
Carrying amount at 31 march 2015	-	-

	Computer equipment BGN'000	Total BGN'000
Gross carrying amount		
Balance at 1 January 2014	1	1
Additions, separately acquired	-	-
Balance at 31 December 2014	1	1
Depreciation and impairment		
Balance at 1 January 2014	-	-
Depreciation	-	-
Balance at 31 December 2014	-	-
Carrying amount at 31 December 2014	1	1

6. Intangible assets

The Company's intangible assets comprise acquired software licenses and improvements to office space. The carrying amounts for the reporting periods under review can be analyzed as follows:

	Software licenses BGN'000	Other intangible assets BGN'000	Total BGN'000
Gross carrying amount			
Balance at 1 January 2015	6	-	6
Additions, separately acquired	-	-	-
Balance at 31 march 2015	6	-	6
Depreciation and impairment			
Balance at 1 January 2015	-	-	-
Depreciation	(2)	-	(2)
Balance at 31 march 2015	(2)	-	(2)
Carrying amount at 31 march 2015	4	-	4

	Software licenses BGN'000	Other intangible assets BGN'000	Total BGN'000
Gross carrying amount			
Balance at 1 January 2014	6	3	9
Additions, separately acquired	-	-	-
Disposals	-	(3)	(3)
Balance at 31 December 2014	6	-	6
Depreciation and impairment			
Balance at 1 January 2014	-	-	-
Depreciation	(2)	-	(2)
Balance at 31 December 2014	(2)	-	(2)
Carrying amount at 31 December 2014	**4**	**-**	**4**

7. Other receivables

	31.03.2015 BGN'000	2014 BGN'000
Accountable individuals	8	9
Other receivables	3	1
Other receivables	11	10

8.Leases

8.1.Finance leases as lessor

The main activity of the Company is to lease agricultural land under finance leases, which provide for a commitment to purchase land's ownership after the expiration of the lease.

	Current		Non-current	
	31.03.15 BGN'000	2014 BGN'000	31.03.15 BGN'000	2014 BGN'000
Gross investment in leases	2 863	2 071	15 605	12 489
Unearned finance income	(1 203)	(852)	(4 848)	(3 864)
Total carrying amount	**1 660**	**1 219**	**10 757**	**8 625**

Leases are for a period of 10 years at a fixed interest rate (10%) and repayment is through equal annual installments. After discussion with agrarians from across the country and based on the analysis of the optimal time for payment of the agreed installments it is decided regardless of the date of conclusion of the contract payments to be made at 15.09 of the respective year, while contracts signed after 01.09. - at 15.09 of the next business year.

9.Cash and cash equivalents

Cash and cash equivalents include the following components:

	31.03.15	2014

	BGN'000	BGN'000
Cash at bank and in hand:		
1. BGN	813	1 278
2. EUR	11	119
	825	1 397

The Company has no blocked cash.

10.Equity

10.1. Share capital

The share capital of the Company consists only of 5 115 435 ordinary shares with a nominal value of BGN 1. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

	31.03.2015 BGN'000	2014 BGN'000
Shares issued and fully paid:		
Beginning of the year	5 115	5 115
Shares issued and fully paid	5 115	5 115
Total shares authorized as at 31 March	5 115	5 115

The shares of "Elana Agrocredit" are traded on a regulated market - Bulgarian stock exchange, sector – "Financial and insurance activities", subsector – "Providing financial services, except insurance and pension funding".

10.2. Legal reserves

	Legal reserves BGN'000	Total BGN'000
Balance at 1 January 2014	4	4
Balance at 31 December 2014	4	4
Balance at 1 January 2015	4	4
Formation of the Reserve Fund	34	34
Balance at 31 March 2015	38	38

10.3. Share premium reserves

	Share premium reserves BGN'000	Total BGN'000
Balance at 1 January 2014	(47)	(47)
Balance at 31 December 2014	(47)	(47)
Balance at 1 January 2015	(47)	(47)
Balance at 31 March 2015	(47)	(47)

11.Loans

Borrowings include the following financial liabilities:

	Current		Non-current	
	31.03.2015	2014	31.03.2015	2014
	BGN'000	BGN'000	BGN'000	BGN'000
Bank loans	3 726	1 696	3 887	3 961
Total carrying amount	3 726	1 696	3 887	3 961

11.1. Loans at amortized cost

Bank loans - as of 31 March 2015 duties on bank loans of „ELANA Agrocredit" AD are follows:

- "European Bank for Reconstruction and Development" amounted to 2 375 thousand euro. The agreed amount of borrowing up to 5 million euro, with a eight years term, as the interest terms are month EURIBOR plus 5% on the date of payment. After one year, if the company achieved good results is possible reduction in terms of month EURIBOR plus 4.75%. Repayment plan: 30 (thirty) contributions with maturities: January 15, April 15th, July 15th and October 15th, until the final repayment of the loan, principal repayments are as follows: of 15.01., 15.04. and 15.07 - 1% (one percent);of 15.10. - By 9.8% (nine percent and eight tenths);

  Collateral for the loan is a pledge of receivables under financial leasing of agricultural land of "ELANA Agrocredit" AD.

The EBRD loans are fully invested in finance leases for land purchases.

- „Societe Generale Expresbak" AD in the amount of 3 million BGN. The Negotiated credit is a revolving one. The maximum amount of exposure is 3 millions BGN. The interest rate on the loan is one month SOFIBOR + 3.10 points of year base. The maturity date is 30.06.2015. The funds are intended for financing under finance lease contracts for purchases of agricultural land.

  As collateral for the loan was granted a pledge of receivables under financial leasing of agricultural land of "ELANA Agrocredit"AD.

12.Tax liabilities

	31.03.15	2014
	BGN'000	BGN'000
Income tax	14	16
	14	16

13.Trade payables

Trade payables recognized in the statement of financial position can be analyzed as follows:

	31.03.2015	2014
	BGN'000	BGN'000

Agromanagement OOD	47	44
Admiral Grup - 1 EOOD	-	7
Adinalend EOOD	2	-
Beni Agro EOOD	1	2
Bul Realtor EOOD	2	-
Dunavska zemq EOOD	4	-
ET MAGI –Magdalena Andonova	4	-
Ideya - 9 EOOD	3	-
Mirland EOOD	1	-
	64	**53**

The carrying values of current trade and other payables is not presented as due to their short term nature the management of the Company considered the values they are presented in the financial statements to be a reasonable approximation of fair value.

14. Payables to related parties

	31.03.15 BGN'000	2014 BGN'000
Dividend payable	314	-
	314	**-**

15.Advances received

	31.03.15 BGN'000	2014 BGN'000
Advances received under finance leases	20	96
	20	**96**

16. Other liabilities

	31.03.2015 BGN'000	2014 BGN'000
Accountable persons	1	3
Other liabilities	3	3
Other liabilities	4	6

17.Employee remuneration

17.1 Employee benefits expense

Expenses recognized for employee benefits include:

	31.03.15 BGN'000	2014 BGN'000
Salaries	(11)	(4)
	(11)	(4)

17.2 Payables to employees and social security institutions

Payables to employees and social security institutions recognized in the statement of financial position consist of the following amounts:

	31.03.15 BGN'000	2014 BGN'000
Obligations for salaries	3	3
Payables to employees and social security institutions	3	3

18.Hired services expenses

Hired services expenses include:

	31.03.2015 BGN'000	31.03.2014 BGN'000
Audit fee	(4)	(1)
Fees	(6)	(3)
Rental expenses	(2)	(3)
Translation services	(1)	-
Others	(2)	-
	(15)	(7)

19.Expenses for remuneration of managing company

According to a decision taken at the General Meeting of Shareholders of ELANA Agrocredit AD the entire business management of the company is entrusted to Agromanagement OOD /management company/. For this purpose an agreement dated 22 March 2013 is signed between ELANA Agrocredit AD and Agromanagement OOD. The management Company provides a wide range of management and administrative services in the ordinary course of business, namely:

- Building a structure of regional representatives in relation to implementation of the investment activities of the Company;
- Organization of the activity of conclusion of contracts for financial leasing for purchase of agricultural land on behalf of and on account of ELANA Agrocredit AD purchased by the owners of agricultural land for which there is a contract for financial leasing and granting credit to farmers - lessees;
- Sale of assets of the assignor, in case of default by the lessee;
- Assistance in keeping the accounting and other reporting and correspondence;
- Consultadon and preparation of documents related to financing activities of ELANA Agrocredit AD;
- Perform other activities necessary for the normal operation of ELANA Agreodredit AD as part of its investment activities.

At the extraordinary general meeting of shareholders fated 14.01.2014, it was decided to empower the Board of Directors to sign an addendum to the agreement with "Agromanagement" OOD, which in turn is a transaction within the meaning of art. 114 POSA.

Performed with abovementioned agreement change affects the remuneration of "Agromanagement" OOD on the contract, as it began to be formed in addition to the solid component (amount of money invested) and the outcome (profitability) on implementing the activity of the company.Initially fixed remuneration is reduced to half, as the decrease was offset by the introduced variable component.
The remuneration of the Management Company as to 31 March 2015 amounted to 69 thousand BGN.

20.Finance costs

Finance costs and finance income may be analyzed as follows for the presented reporting periods

	31.03.2015 BGN'000	31.03.2014 BGN'000
Interest expense on bank loans	(79)	-
Bank comissions	(2)	(1)
	(81)	(1)

21.Income tax expense

The relationship between the expected tax expense based on the applicable tax rate in Bulgaria of 10 % (2014: 10 %) and the reported tax expense actually in profit or loss can be reconciled as follows:

	31.03.2015 BGN'000	31.03.2014 BGN'000
Profit/ (Loss) before tax	132	50
Tax rate	10%	10%
Expected tax expense	(13)	(5)
Adjustments for tax-exempt income:	-	-
Adjustments for non-deductible expenses	-	-
Utilization of unused tax losses	-	-
Current tax (expense) / income	(13)	(5)
Income tax expense	(13)	(5)

22.Revenue from rendering of services

	31.03.2015 BGN'000	31.03.2014 BGN'000

Leased assets	3 195	2 164
Carrying amount of leased assets	(3 195)	(2 164)
Revenue from managing fee	30	16
	30	16

23.Interest income

	31.03.2015 BGN'000	31.03.2014 BGN'000
Interest income from bank deposits and current account	2	14
Interest income on loans granted	-	1
Interest income on finance leases	277	43
Interest income	**279**	**58**

24.Post-reporting date events

Adjusting events or significant non-adjusting events have not occurred between the date of the interim condensed financial statements and the date of its approval for publication.