

Company's Capital:

18 902 402 BGN.

Number of Shares:

18 902 402 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.

During the last capital increase which finished on 18.05.2015 were subscribed 13 786 967 ordinary, registered, dematerialized and voting shares with nominal value BGN 1.00 and BGN 1.02 for each.

As a result of this the Company has raised BGN 14 062 706.34 and has increased its capital to 18 902 402.

I. Key focuses of the last month

Successful end of the public offering of shares

The public offering "Elana Agrocredit" AD which started in March wrapped up successfully on 18 May 2015.

13 786 967 shares at BGN 1.02 issue price were subscribed from totally 15 346 305 offered.

57% of the new shares were subscribed by institutional investors – pension funds, mutual funds and an insurance company. 43% of the acquired shares went to individual investors. A new pension company joined the institutional investors Allianz Bulgaria Pension Company, DSK Rodina Pension Company and Doverie Pension Company – this is NN Pension Insurance (former ING Pension Insurance).

As a result of the public offering the capital was increased from BGN 5 115 435 to BGN 18 902 402, distributed in 18 902 402 ordinary, registered, dematerialized and voting shares with nominal value equal to BGN 1.00 for each.

The dividend payment started on 18.05.2015

The payment of the dividend voted for 2014 started on 18.05.2015. Pursuant to Resolution of the General Meeting of Shareholders the dividend is in amount of BGN 0.0623 for a share.

All the shareholders who have accounts at investing intermediaries will receive their dividends directly in their client accounts.

The shareholders who have no accounts at investing intermediaries will receive the due dividends at the bank office of Raiffeisenbank (Bulgaria) EAD at address: 18A „Frederik Jolio Kuri” str., Sofia 1113 until 18.08.2015.

The shareholders without accounts at investing intermediaries who have not received their dividends in the three month term can receive them from "Elana Agrocredit" in the legal five year term.

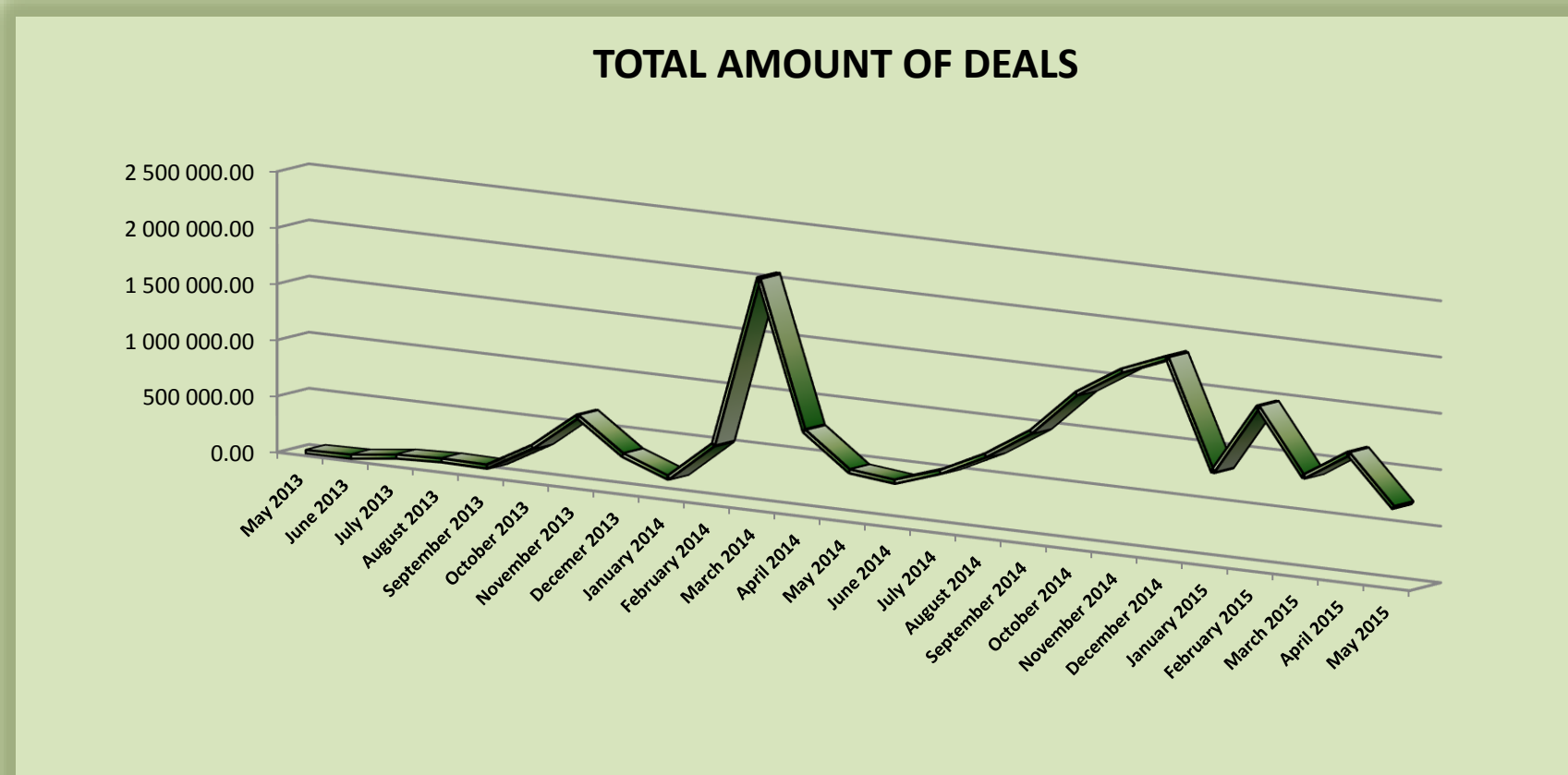
II. Company's business results

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 лв.
Decemer 2014	104	2 552.79	24.546	1 780 802.18	17 123.10 лв.
January 2015	36	1 203.09	33.419	818 719.53	22 742.21 лв.
February 2015	58	1 828.41	31.524	1 441 231.85	24 848.83 лв.
March 2015	30	1 107.06	36.902	871 483.29	29 049.44 лв.
April 2015	62	1 844.73	29.754	1 125 063.30	18 146.18 лв.
May 2015	49	1 181.70	24.116	697 054.36	14 225.60 лв.
Total:	810	24 961.34	30.816	17 751 855.16	21 915.87

The Company has so far invested **17 751 855.16 leva** under **810 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.

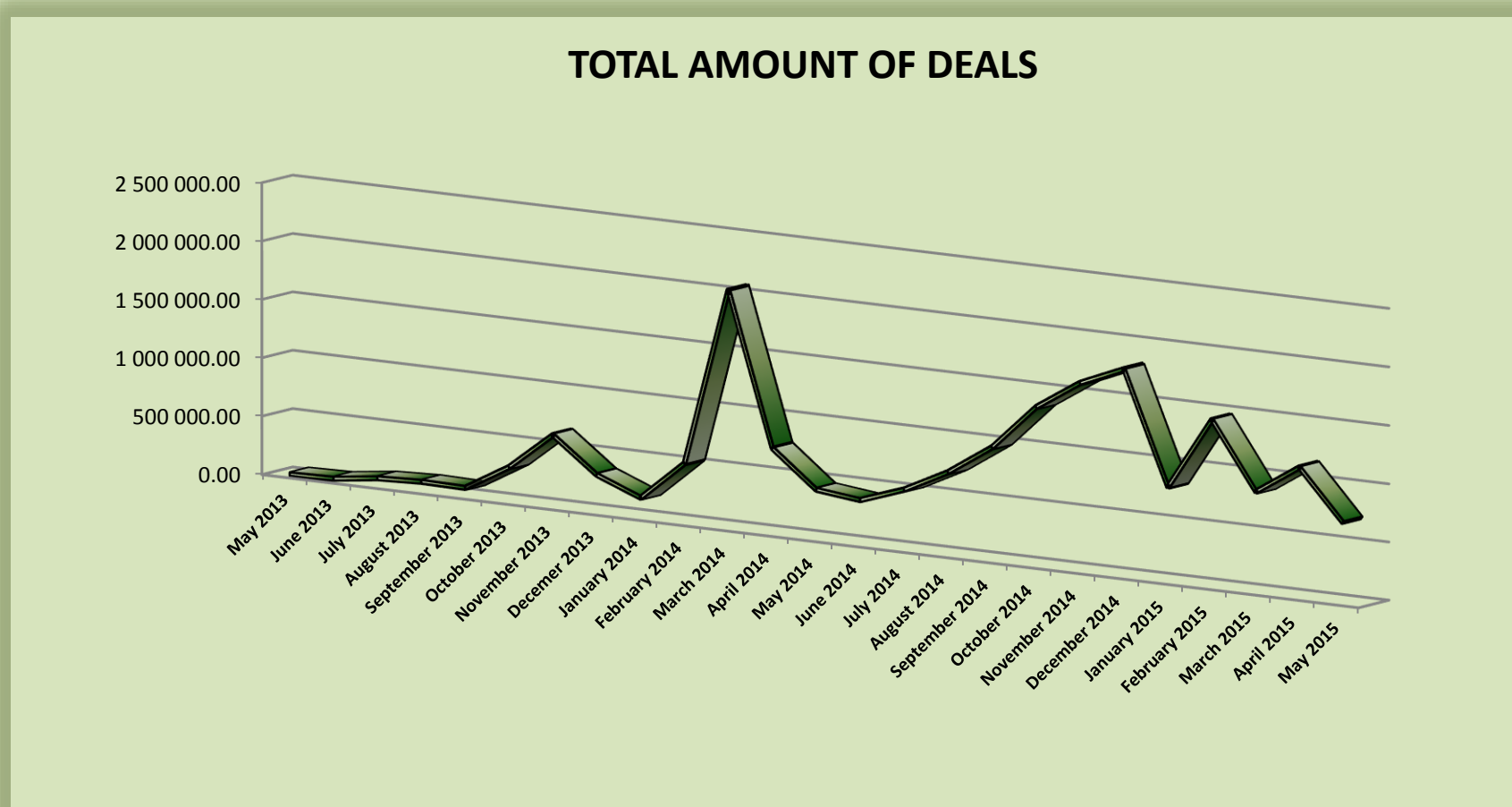


2. Our lands

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

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Total:	810	24 961.34	30.816	17 751 855.16	21 915.87

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



In May 2015 ELANA Agrocredit started operating in three new municipalities – Hayredin, Krivodol and Sozopol.



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
March 2015	90.72 %	9.28 %	4.52
April 2015	93.08 %	6.92 %	5.47
May 2015	89.36 %	10.64 %	5.59
Total	94.98 %	5.02 %	4.95

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 170 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

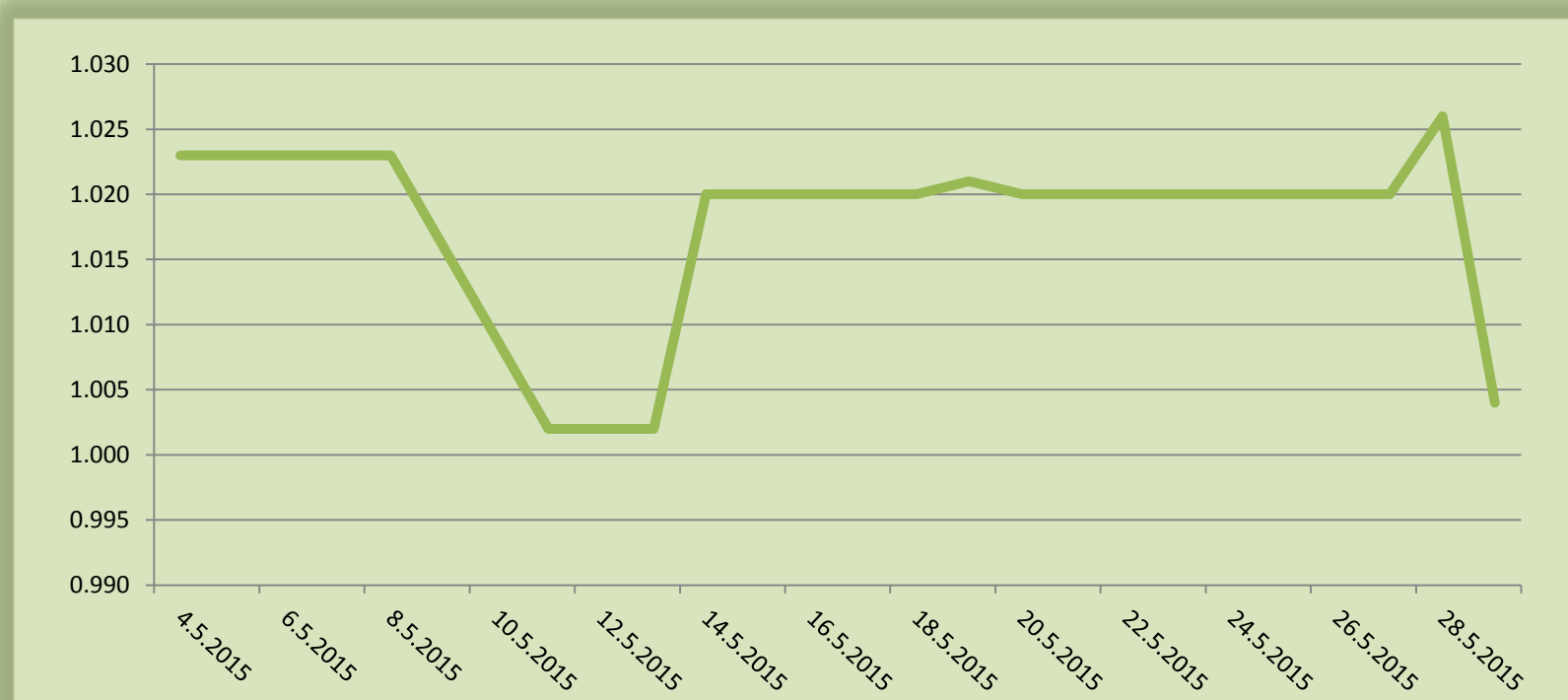
1. The company as an issuer of securities

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 **1.002** to **1.026** leva during the last month. The following graphic shows its evolution during the relevant period.



In the same period **490 423** shares have been traded, which constitute **9.59 %** from the Company's capital.



For further information

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