



INVESTOR BULLETIN

August 2016

Company's Capital:
BGN 18 902 402

Total number of shares:
18 902 402 ordinary, registered, dematerialized and voting shares with nominal value BGN 1.00 each.

Two successful public capital increases:

- to 5 115 435 in 2013, distributed in 5 115 435 ordinary, registered, dematerialized and voting shares with nominal value BGN 1 (one) for each
- to 18 902 402 in 2015 as a result of successful public offering and subscribing of 13 786 967 ordinary, registered, dematerialized and voting shares with nominal value BGN 1.00 and issue value BGN 1.02 each .

ELANA Agrocredit AD is a public company from 07.11.2013.

On **22.11.2013** the company's shares were admitted to trading on a regulated market (Bulgarian Stock Exchange, BSE code 0EA).

On 22.06.2015 the shares of the new issue of the capital increase was also admitted to trading.

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

On 18 April 2016, the ELANA Agrocredit AD signed a credit agreement to finance investments with Societe Generale Expressbank for total amount of BGN 10 million.

I. Key focuses of the last month

Invested funds for the purchase of over 53 thousand dca of agricultural land

In August "ELANA Agrocredit" AD continued sustainable trends for growth in its activities, funded land transactions for the purchase of agricultural land are already over 53 thousand dca

BGN 44 million invested

At the end of August 2016 "ELANA Agrocredit" AD has invested in financial leases for the purchase of agricultural land at about BGN 41.2 million incl. the amount of downpayments from customers which is 20% of the transaction value. The total value of loans for working capital amounted to nearly BGN 2.8 million.

Total number of finished deals is already over 1 600

At the end of August 2016 the number of finalized deals which "ELANA Agrocredit" AD has concluded in performance of financial leasing contracts was over 1 600, that insured the purchase of over 7 500 agricultural land plots for our lessees.

II. Company's business results

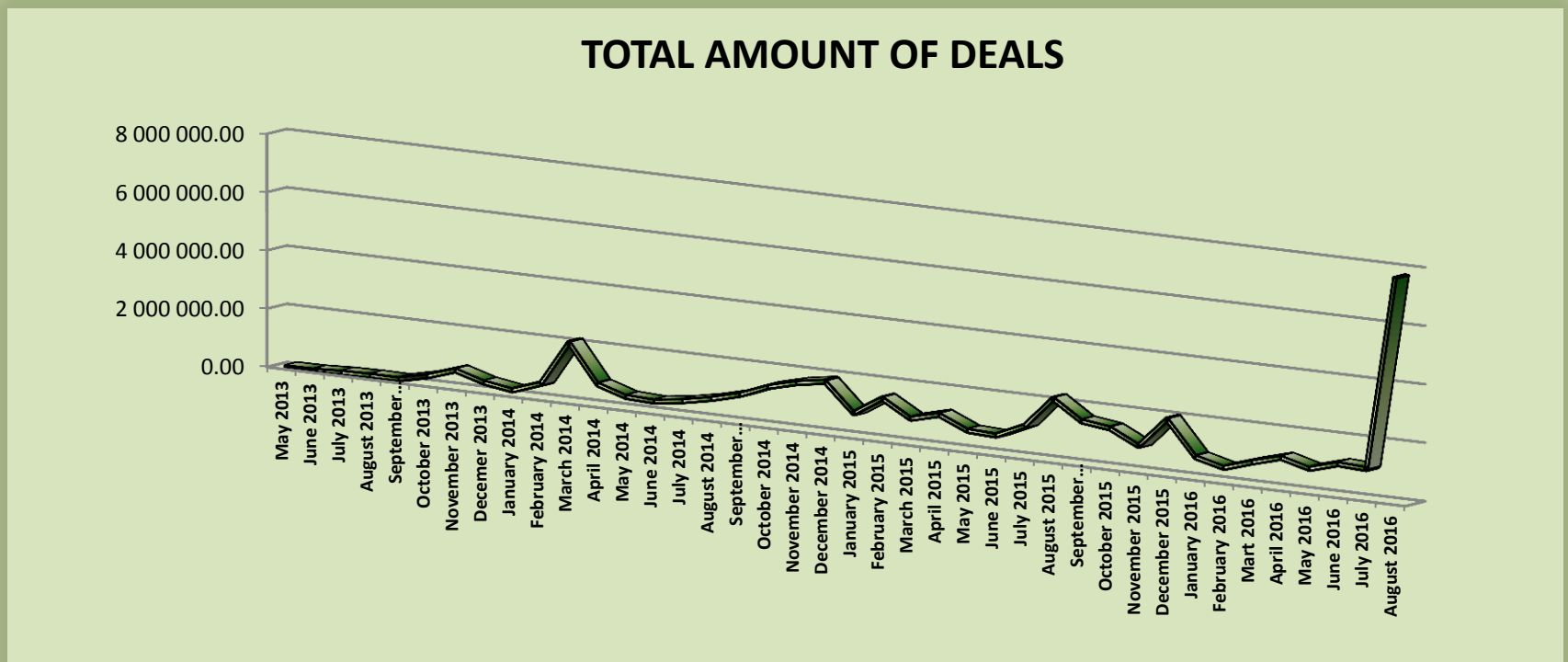
1. Our deal under lease agreements

The Company has so far invested **BGN 41 171 293.44** under **1620 deals** for purchase of agricultural land under lease contracts, signed in advance. The table below is showing the progress of the activity of "ELANA Agrocredit" AD since the start in May 2013.

Month	Number of Deals	Total Area of Financed Land Plots (dca)	Average Area of Deals (dca)	Total Amount of Deals (BGN) *	Average Amount of Deals (BGN)
May 2013	1	13.470	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	406.610	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
June2014	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	838.630	29.951	717 599.41	25 628.55
September 2014	44	1329.621	30.219	975 895.11	22179.43
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
Decemer 2014	104	2552.791	24.546	1 780 802.18	17 123.10
January 2015	36	1203.094	33.419	818 719.53	22 742.21
February 2015	58	1828.408	31.524	1 441 231.85	24 848.83
March 2015	30	1107.063	36.902	871 483.29	29 049.44
April 2015	62	1844.734	29.754	1 125 063.30	18 146.18
May 2015	49	1181.696	24.116	697 054.36	14 225.60
June 2015	50	1270.347	25.407	654 006.09	13 080.12
July 2015	54	1420.699	26.309	1 095 264.02	20 282.67
August 2015	69	2936.045	42.551	2 149 339.19	31 149.84
September 2015	57	2020.430	35.446	1 497 722.23	26 275.83
October 2015	63	2120.143	33.653	1 374 136.85	21 811.70
November 2015	56	1425.309	25.452	891 376.80	15 917.44
December 2015	69	2258.432	32.731	1 919 446.08	27 818.06
January 2016	36	1129.266	31.369	747 454.89	20 762.64
February 2016	29	735.876	25.375	499 617.36	17 228.18 лв.
Mart 2016	48	935.285	19.485	808 340.18	16 840.42 лв.
April 2016	72	1651.202	22.933	1 084 324.33	15 060.06 лв.
May 2016	47	1150.436	24.477	823 615.92	17 523.74 лв.
June 2016	49	1480.880	30.222	1 104 574.69	22 542.34 лв.
July 2016	52	1463.461	28.143	1 056 255.32	20 312.60 лв.
August 2016	59	6471.644	109.689	7 713 964.33	130 745.16 лв.
Total:	1620	53 430.795	32.982	41 171 293.44	25 414.38

* 20% Downpayments from lessees are included

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



2. Our loan agreements

Since the beginning of September 2015 “ELANA Agrocredit” AD started funding company’s clients under loan agreements.

On the grounds of individual credit limits, defined on the basis of the value of the agricultural lands, subject to the lease agreements concluded with the relevant lessees, the Company is funding their agricultural activity.

The table below is showing the number and the amount of the loans disbursed by months.

Month	Number of loans disbursed	Total amount - BGN
September 2015	1	119 500.00
October 2015	74	1 739 900.00
November 2015	6	71 040.00
December 2015	16	302 300.00
January 2016	2	143 700.00
February 2016	2	41 700.00
March 2016	3	29 100.00
April 2016	2	205 250.00
May 2016	0	0.00
June 2016	1	90 270.00
July 2016	1	38 140.00
August 2016	1	3 000.00
Total:	109	2 783 900.00

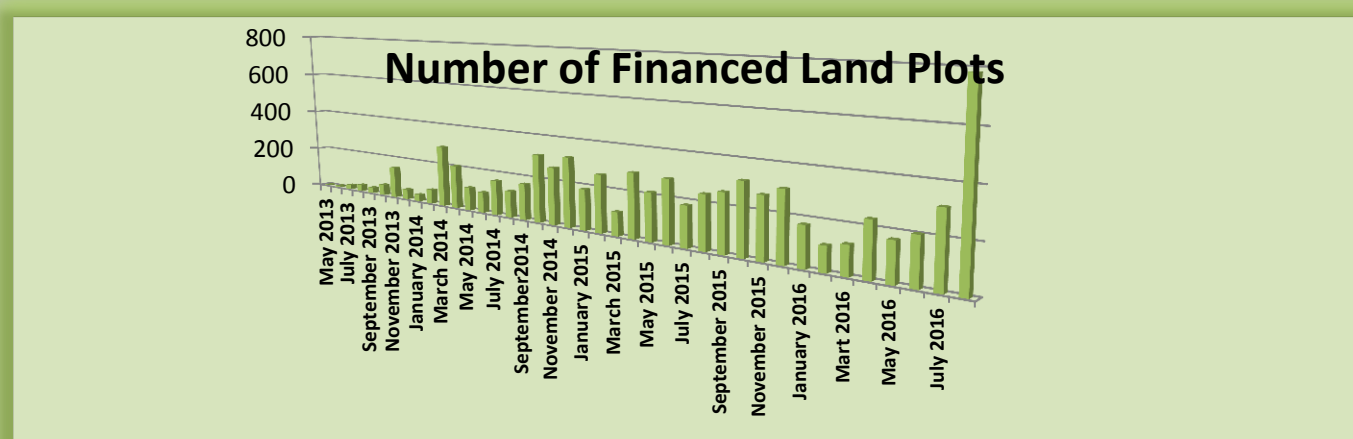
3. Our lands

„ELANA Agrocredit“ AD has so far financed the purchases of 7 516 land plots in 23 districts on the territory of Bulgaria.

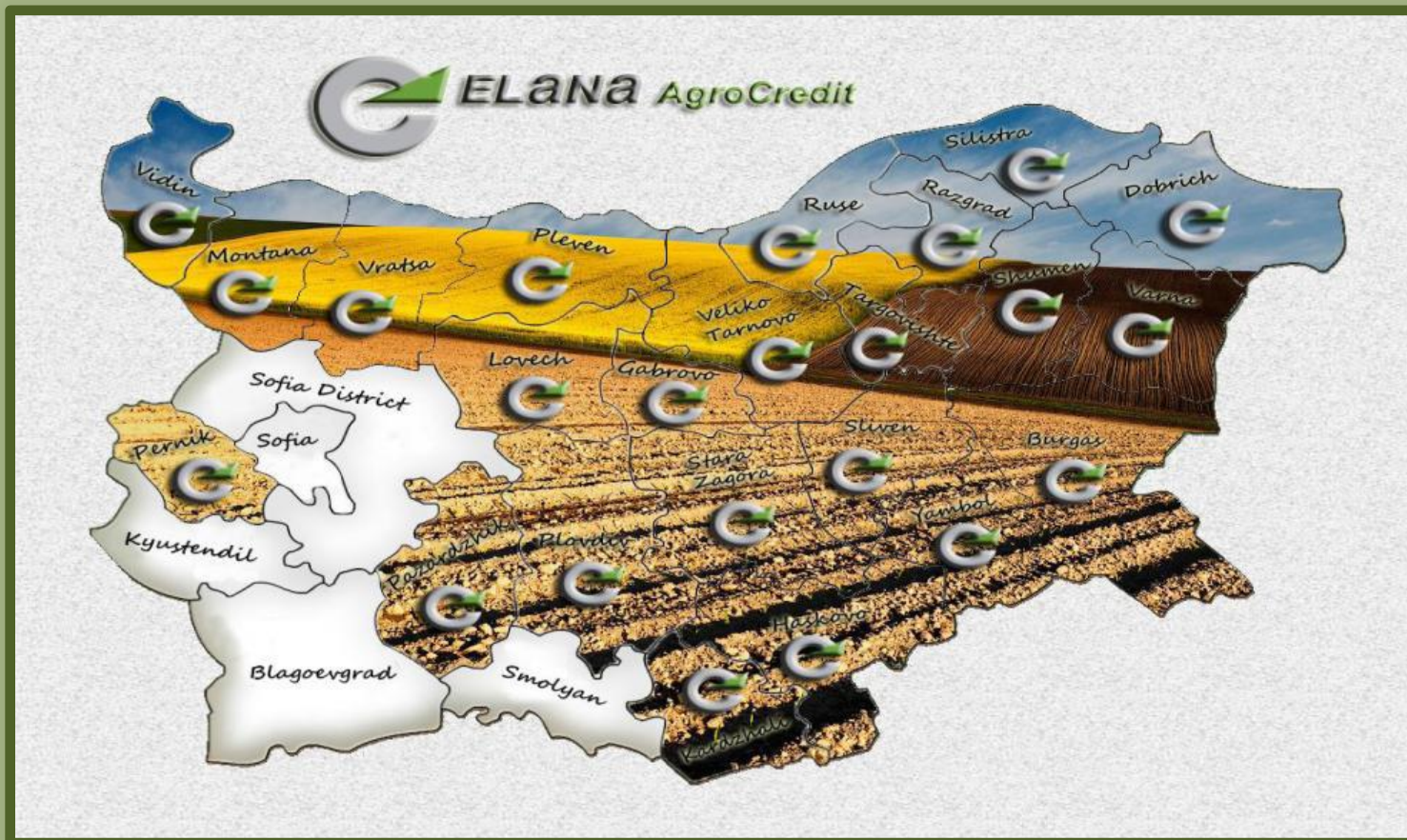
Month	Number of Financed Land Plots	Total Area of Financed Lands (dca)	Total Amount of Financed Lands (BGN) *	Average Amount BGN/dca of Financed Lands*
May 2013	3	13.470	12 590.00	934.67
June 2013	7	37.734	20 611.95	546.24
July 2013	21	115.935	70 049.68	604.22
August 2013	32	150.991	85 341.88	565.21
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	406.610	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	838.630	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
May 2015	215	1181.696	697 054.36	589.88
June 2015	283	1270.347	654 006.09	514.82
July 2015	182	1420.699	1 095 264.02	770.93
August 2015	240	2936.045	2 149 339.19	732.05
September 2015	259	2020.430	1 497 722.23	741.29
October 2015	315	2120.143	1 374 136.85	648.13
November 2015	269	1425.309	891 376.80	625.39
December 2015	304	2258.432	1 919 446.08	849.90
January 2016	175	1129.266	747 454.89	661.89
February 2016	108	735.876	499 617.36	678.94
Mart 2016	125	935.285	808 340.18	864.27
April 2016	233	1651.202	1 084 324.33	656.69
May 2016	169	1150.436	823 615.92	715.92
June 2016	202	1480.880	1 104 574.69	745.89
July 2016	312	1463.461	1 056 255.32	721.75
August 2016	783	6471.644	7 713 964.33	1 191.96
Total:	7 516	53 430.795	41 171 293.44	770.75

* 20% Downpayments from lessees are included

The following graphic is presenting the Company's activity related to the number of financed land plots month by month, until the end of August 2016.

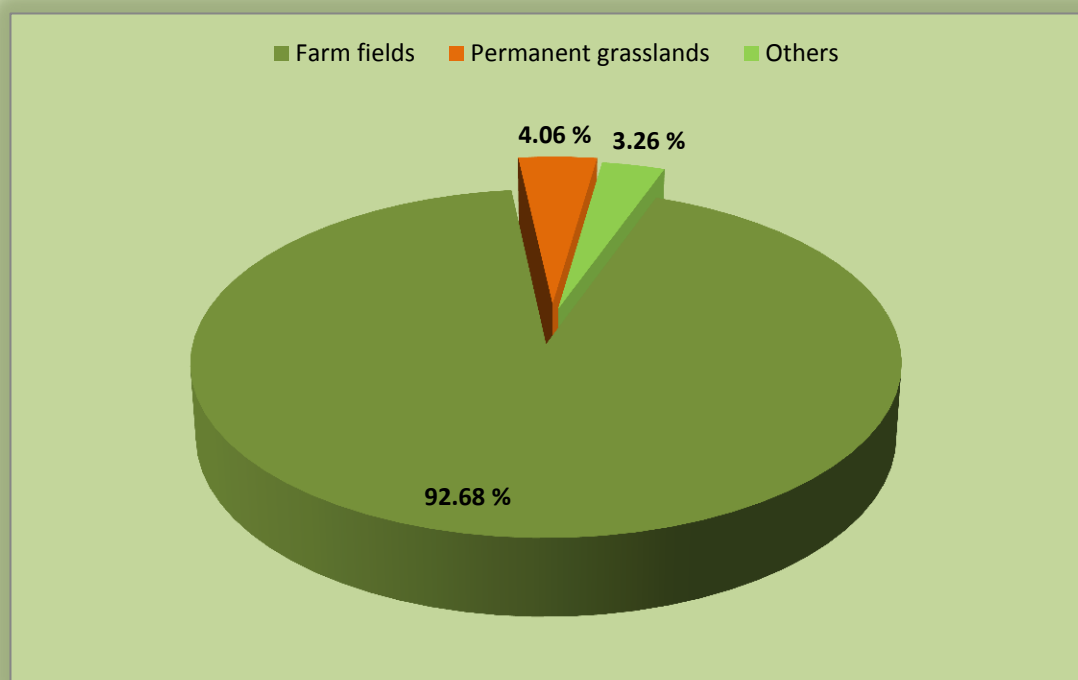


In August „ELANA Agrocredit“AD has affirmed its positions in the regions where it traditionally finances farmers under financial lease contracts.



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 perennials as well and first on the market finances livestock farmers for the purchase of permanent grasslands.



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	Permanent Grasslands	Others	
May 2013	100.00 %	0.00 %	0.00 %	3.48
June 2013	98.61 %	0.00 %	1.39 %	3.95
July 2013	97.36 %	0.00 %	2.64 %	3.57
August 2013	97.77 %	0.00 %	2.23 %	3.14
September 2013	93.17 %	0.00 %	6.83 %	4.05
October 2013	99.12 %	0.88 %	0.00 %	4.09
November 2013	98.29 %	0.00 %	1.71 %	4.45
December 2013	92.40 %	5.16 %	2.44 %	4.05
January 2014	100.00 %	0.00 %	0.00 %	4.62
February 2014	97.31 %	2.10 %	0.59 %	4.29
March 2014	96.92 %	0.02 %	3.06 %	4.16
April 2014	95.91 %	2.79 %	1.30 %	4.80
May 2014	92.00 %	5.26 %	2.74 %	4.38
June 2014	90.30 %	1.08 %	8.62 %	4.84
July 2014	95.91 %	1.41 %	2.68 %	6.09
August 2014	90.02 %	3.27 %	6.71 %	4.76
September 2014	96.19 %	1.25 %	2.56 %	6.27
October 2014	96.74 %	1.11 %	2.15 %	5.40
November 2014	91.05 %	2.09 %	6.86 %	4.49
December 2014	92.93 %	1.86 %	5.21 %	4.70
January 2015	97.52 %	1.08 %	1.40 %	5.17
February 2015	98.34 %	0.19 %	1.47 %	4.66
March 2015	90.72 %	0.00 %	9.28 %	4.52
April 2015	93.08 %	5.70 %	1.22 %	5.47
May 2015	89.36 %	6.06 %	4.58 %	5.59
June 2015	93.10 %	4.04 %	2.86 %	5.70
July 2015	93.50 %	5.74 %	0.76 %	4.67
August 2015	71.78 %	25.62 %	2.60 %	5.05
September 2015	94.37 %	3.25 %	2.38 %	5.04
October 2015	89.27 %	6.88 %	3.85 %	4.94
November 2015	90.60 %	7.25 %	2.15 %	5.11
December 2015	96.20 %	1.09 %	2.71 %	4.27
January 2016	89.90 %	1.09 %	9.01 %	4.69
February 2016	93.33 %	0.31 %	6.36 %	5.24
March 2016	94.79 %	1.60 %	3.61 %	4.89
April 2016	92.83 %	4.95 %	2.22 %	4.71
May 2016	90.23 %	0.93 %	8.84 %	5.13
June 2016	92.81 %	3.91 %	3.28 %	4.41
July 2016	84.16 %	8.24 %	7.60 %	4.98
August 2016	95.61 %	2.42 %	1.97 %	4.96
Общо:	92.68 %	4.06 %	3.26 %	4.93

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 291 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 most precise indicator for the trustworthiness of our clients is the percentage of the repayments received on 15th of September each year.

The table below is showing the collection rate under lease contracts during 2013, 2014 and 2015.

Maturity Date	Number of Deals	Total amount of the instalments due under lease agreements	Total paid amount	Execution
15.9.2013	24	26 144.85	26 144.85	100.00%
*15.9.2014	299	915 166.47	837 309.27	> 100%, including the amount of the land plots sold under defaulted and terminated contracts
**15.9.2015	942	2 918 266.03	2 910 924.50	> 100%, including the amount of the land plots sold under defaulted and terminated contracts

*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 lease contracts were sold and “ELANA Agrocredit” AD received all the payments due by the sale of the relevant land plots.

**As of the end of the 2015 185 of totally 186 clients have fully paid their annual leasing instalments due on 15.09.2015. Over BGN 2 910 924.50 have been collected which are over 99.75% of the total sum of the installments due.

The company has sold the land plots subject of the only one defaulted and terminated contract and has been entirely compensated by their price which makes the performing rate for 2015 over 100 %.

III. Stock information

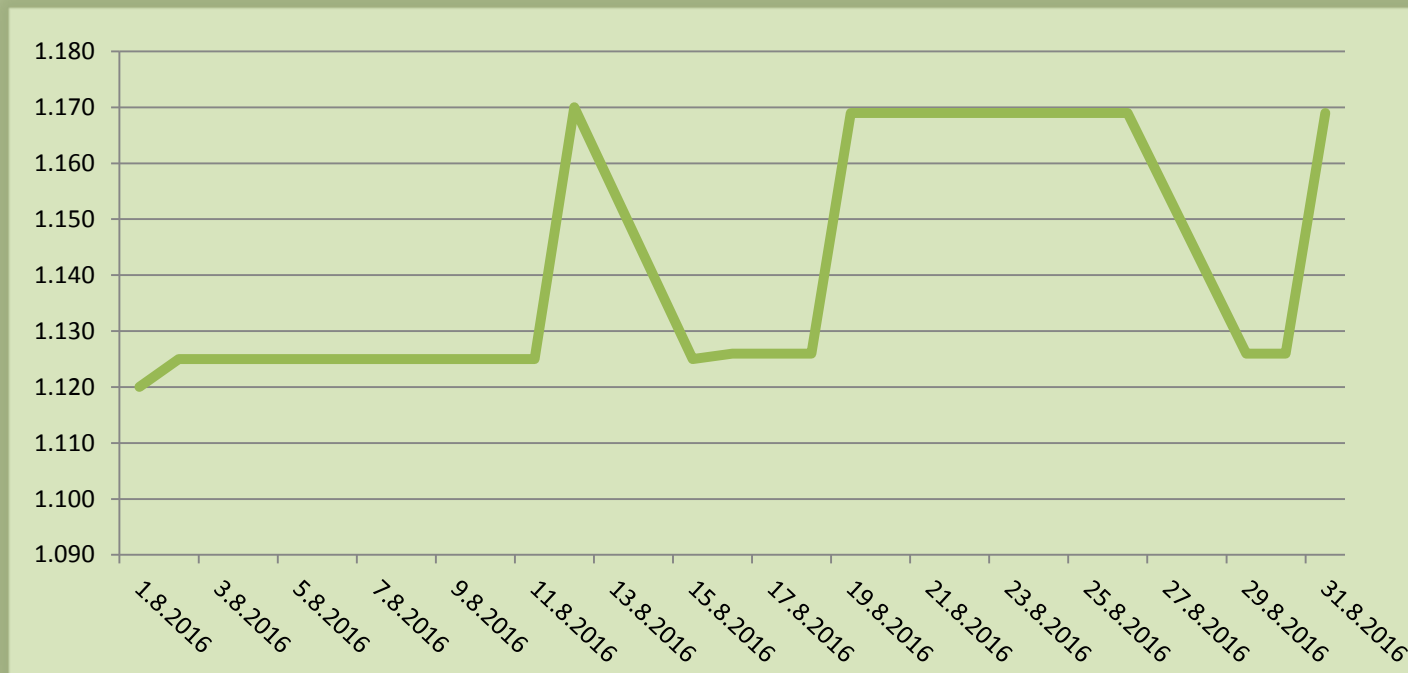
1. The company as an issuer of securities

Information about ELANA Agrocredit AD 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

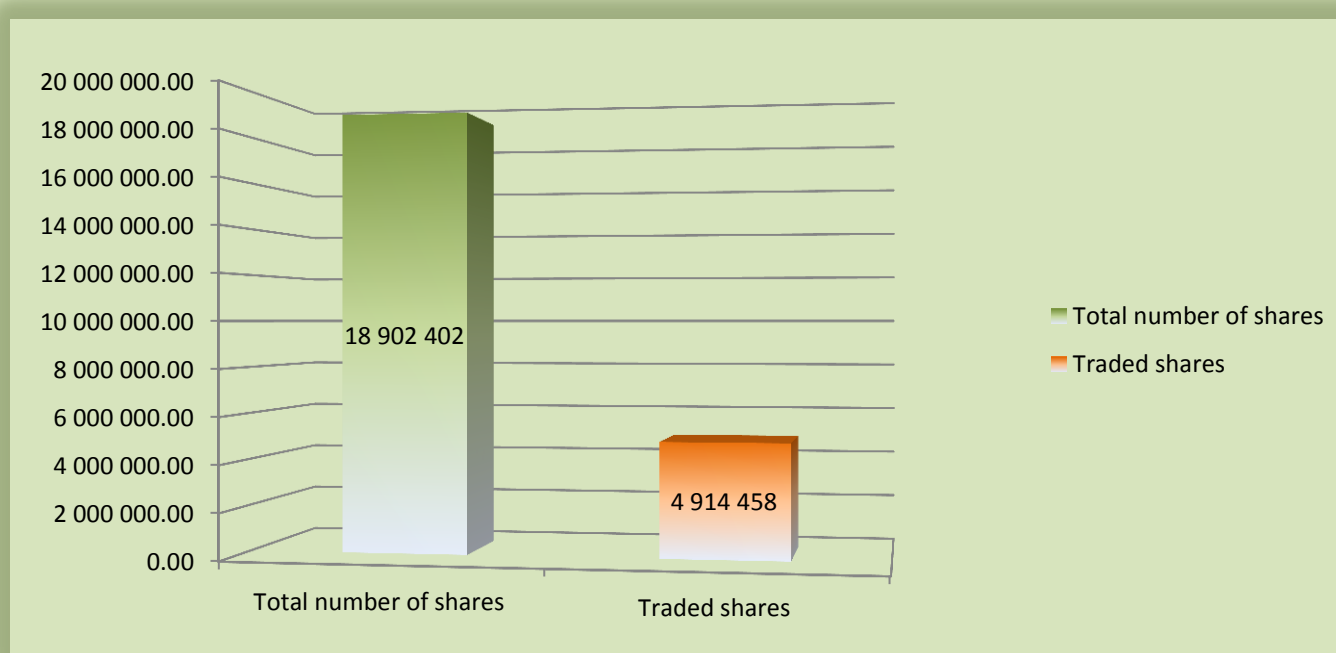
2. The Company's shares

The price of our shares has been varying from **BGN 1.120** to **BGN 1.170** during the last month. The following graphic shows its evolution during the relevant period.



Main participants in the capital of “ELANA Agrocredit” are some institutional investors such as Allianz Bulgaria, DSK Rodina, ELANA Fund Management, DSK Assets Management, Doverie and ING Pension insurance (new named NN POD).

Since 22.11.2013 when the company's shares were admitted to trading on regulated market, **4 914 458** shares have been traded, which constitute **26.00 %** from the Company's capital.



For further information

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