



INVESTOR BULLETIN

March 2018

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 September 2016 an Annex to the contract was signed and another EUR 5 million were approved.

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.

On 15 August 2017 ELANA Agrocredit AD successfully placed a bond issue at amount of EUR 5 260 000.

I. Key focuses of the last month

General Meeting of the Shareholders of "ELANA AgroCredit"

At the Annual General Meeting of Shareholders of ELANA AgroCredit, held on 15.03.2018, the following important decisions were taken:

1. Adopted Annual Activity Report of the Company, Annual Financial Statement for 2017 and Report of the Specialized Audit Firm for the Company's Inspection for 2017;
2. Prolonged mandate of the Board of Directors - until 2023;
3. Allocation of a dividend for 2017 in the amount of BGN 1 622 699.23 for a gross dividend of BGN 0.085846192 per share of the Company's capital. The starting date for payment of the dividend is 14.05.2018.

Planned Capital Increase has started

On March 7, 2018 started the trading of rights on the stock exchange, respectively the subscription of the new shares with a nominal value of BGN 1 and an issue value of BGN 1.10. Until March 22, 2018 – the date of expiration of the term for subscription of shares by current shareholders or by persons acquired rights from the stock exchange, a total of 15,332,695 rights were exercised, and another 3,331,646 rights at an auction held on March 29, 2017.

Over BGN 72,4 million invested

Since the beginning of our activity until the end of February 2018, ELANA AgroCredit AD has invested over BGN 63 968 008. 86 in execution of finance lease contracts, with transactions in the amount of BGN 1 260 656.69 for March. Apart from this, the company has invested another BGN 8 469 524. 10 in working capital loans for its clients.

Over 2 460 deals have been concluded

At the end of March 2018, ELANA AgroCredit AD has concluded 2 466 deals in execution of financial leasing contracts, which have secured the purchase of 11 088 land plots for our clients with a total area of almost 78 000 acres.

II. Company's business results

1. Our deal under lease agreements

Month	Number of Deals	Total Area of Financed Land Plots (dka)	Average Area of Deals (dka)	Total Amount of Deals (BGN)	Average Amount of Deals (BGN)
Year 2013	64	2 296.112	35.877	1 520 516.81	23 758.08
Year 2014	511	15 500.233	30.333	11 277 786.03	22 070.03
Year 2015	653	20 616.400	31.572	14 534 843.58	22 258.57
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
March 2016	48	935.285	19.485	808 340.18	16 840.42
April 2016	72	1651.202	22.933	1 084 324.33	15 060.06
May 2016	47	1150.436	24.477	823 615.92	17 523.74
June 2016	49	1480.880	30.222	1 104 574.69	22 542.34
July 2016	52	1463.461	28.143	1 056 255.32	20 312.60
August 2016	59	6471.644	109.689	7 713 964.33	130 745.16
September 2016	68	1434.706	21.099	1 136 604.56	16 714.77
October 2016	71	2123.975	29.915	2 225 400.01	31 343.66
November 2016	76	1833.132	24.120	1 514 766.59	19 931.14
December 2016	64	1599.698	24.995	1 179 017.91	18 422.15
January 2017	11	342.767	31.161	346 755.35	31 523.21
February 2017	34	1097.541	32.281	930 643.10	27 371.86
March 2017	43	892.344	20.752	865 964.10	20 138.70
April 2017	27	505.406	18.719	407 366.18	15 087.64
May 2017	50	1 152.538	23.051	767 782.53	15 355.65
June 2017	35	1 275.948	36.456	1 161 548.68	33 187.11
July 2017	33	936.491	28.379	742 937.29	22 513.25
August 2017	38	1 159.477	30.513	1 000 808.88	26 337.08
September 2017	47	1 705.960	36.297	2 041 472.81	43 435.59
October 2017	66	1 989.641	30.146	1 944 072.90	29 455.65
November 2017	64	1 901.077	29.704	1 939 827.67	30 309.81
December 2017	44	1 087.29	24.711	838 765.17	19 062.84
January 2018	16	578.879	36.180	509 302.91	31 831.43
February 2018	22	1605.052	72.957	1 983 022.09	90 137.37
March 2018	37	1346.248	36.385	1 260 656.69	34 071.80
Total:	2466	77 998.965	31.630	63 968 008.86	25 939.99

* 20% Downpayments from lessees are included

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



2. Our loan agreements

In March 2018, one of our clients received the outstanding sum of his authorized working capital loan amounting to BGN 2 200.

The table below shows the number and value of all loans granted for the 2017/2018 agricultural year between 1 October and 31 March 2018.

Month	Number of loans for agricultural 2017/2018	Total amount in BGN
* 1 October 2017 – 31 March 2018	186	8 798 621.13

** In the meantime, 5 clients repaid their loans at a total value of BGN 309,097.03, i.e. 179 of our lessees were granted working capital loans at a total value of BGN 8 423 199.56 at the end of 2017.*

The annual growth rate of loans of about 50% for the business year 2017/2018 compared to those granted in 2016/2017 was mostly achieved, including new loans.

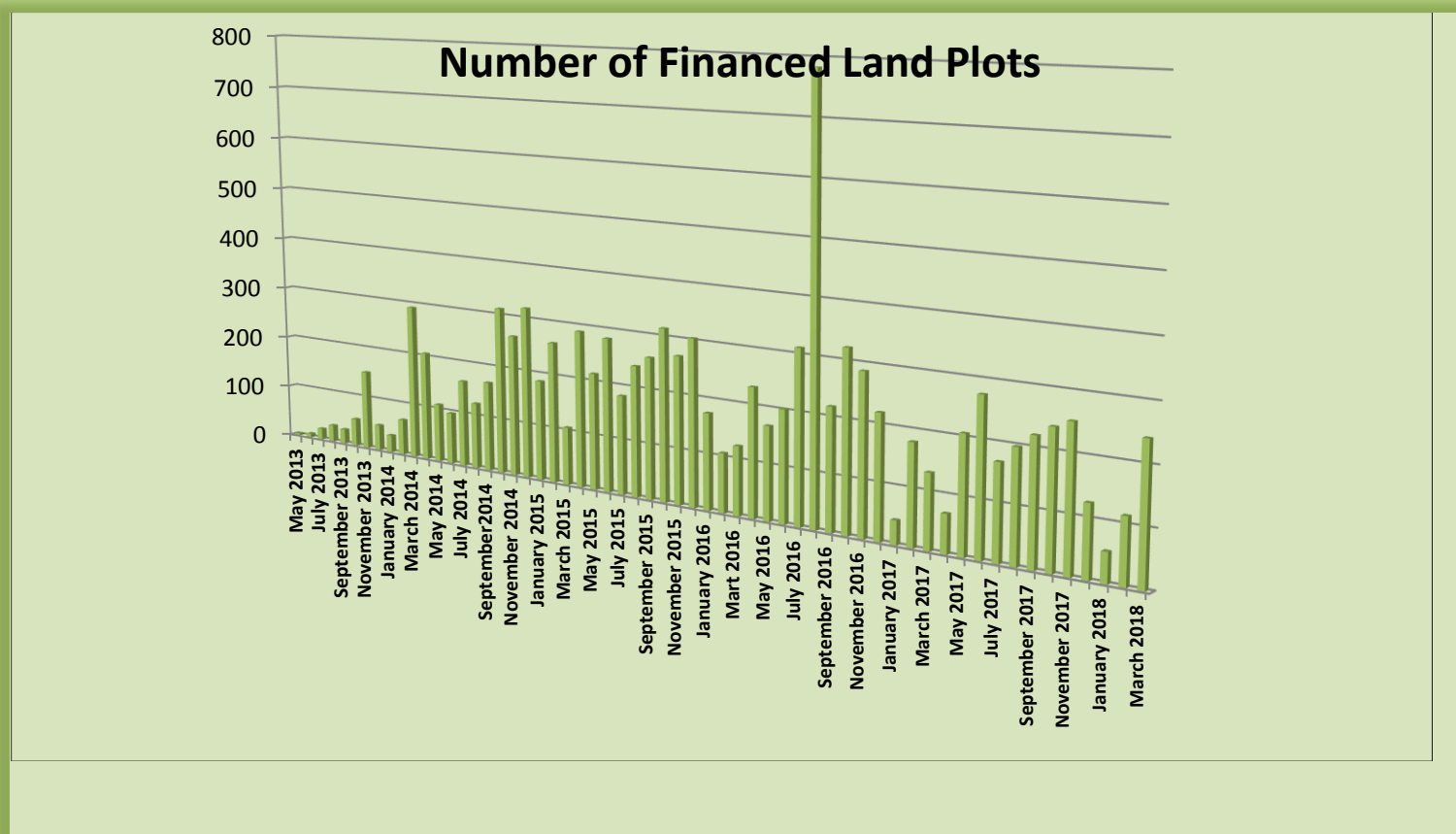
3. Our land

„ELANA Agrocredit“ AD has so far financed the purchases of **11 088** land plots in **23** districts on the territory of Bulgaria.

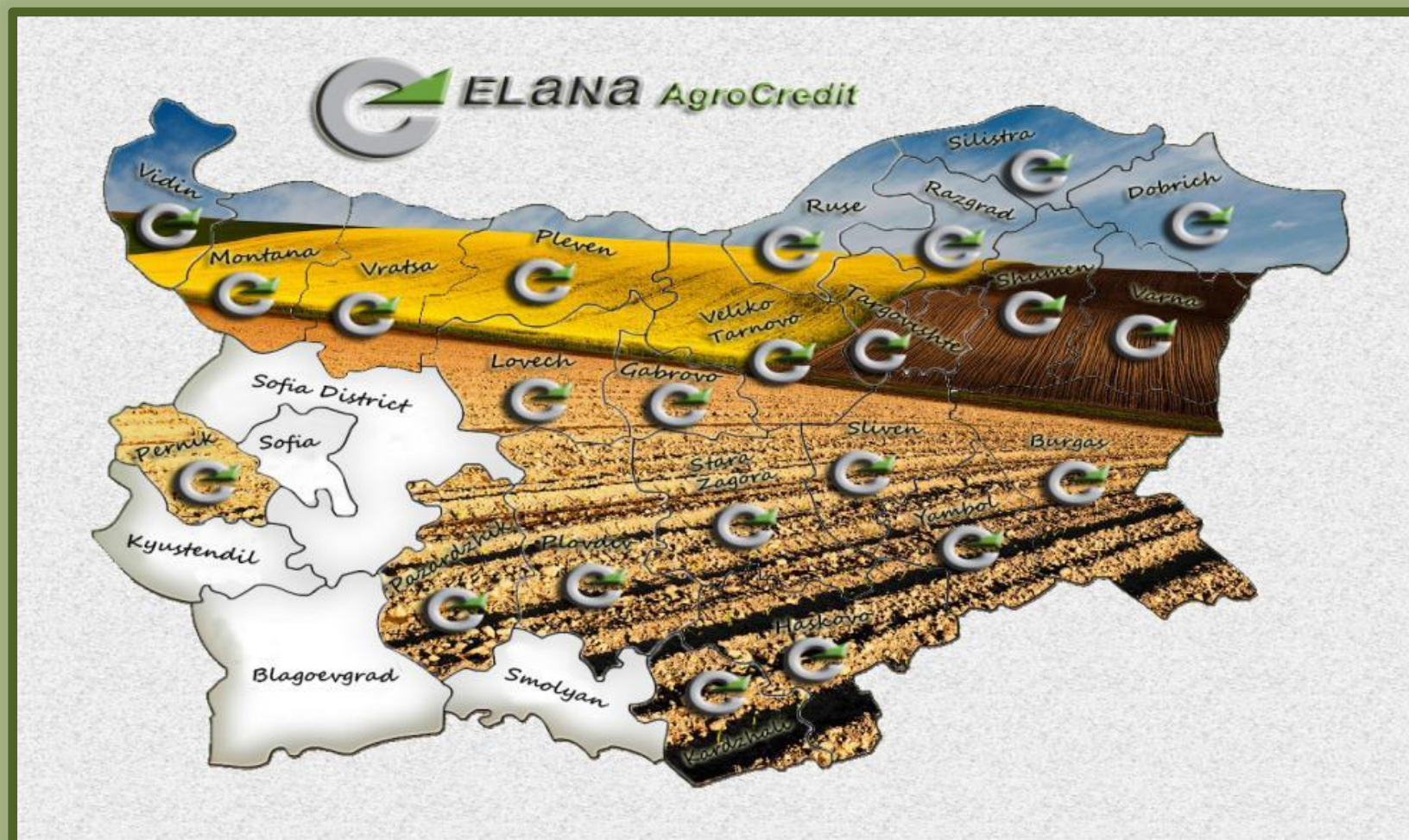
Month	Number of Financed Land Plots	Total Area of Financed Land (dka)	Total Amount of Financed Lans (BGN)*	Average Amount leva/dka of Financed Land*
Year 2013	344	2296.112	1 520 516.81	662.21
Year 2014	2155	15500.233	11 277 786.03	727.59
Year 2015	2910	20616.400	14 534 843.58	705.01
January 2016	175	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
September 2016	219	1434.706	1 136 604.56	792.22
October 2016	323	2123.975	2 225 400.01	1 047.75
November 2016	287	1833.132	1 514 766.59	826.33
December 2016	221	1599.698	1 179 017.91	737.03
January 2017	43	342.767	346 755.35	1 011.64
February 2017	180	1097.541	930 643.10	847.93
March 2017	133	892.344	865 964.10	970.44
April 2017	69	505.406	407 366.18	806.02
May 2017	207	1 152.538	767 782.53	666.17
June 2017	275	1275.948	1 161 548.68	910.34
July 2017	169	936.491	742 937.29	793.32
August 2017	198	1159.477	1 000 808.88	863.16
September 2017	221	1705.960	2 041 472.81	1 196.67
October 2017	239	1 989.641	1 944 072.90	977.10
November 2017	252	1901.077	1 939 827.67	1 020.38
December 2017	126	1087.290	838 765.17	771.43
January 2017	53	578.879	509 302.91	879.81
February 2018	115	1605.052	1 983 022.09	1 235.49
March 2018	242	1346.248	1 260 656.69	936.42
Total:	11 088	77 998.965	63 968 008.86	820.11

* 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 January 2018.

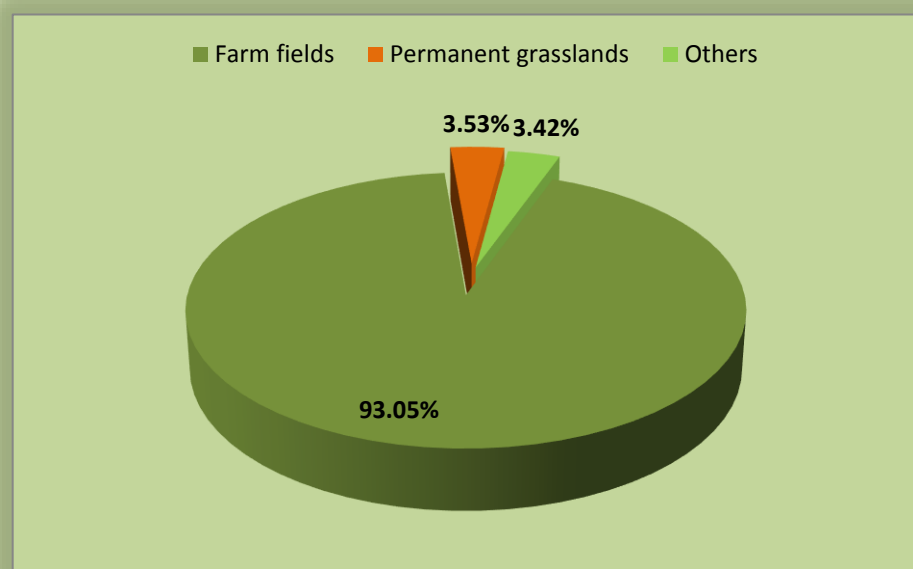


In January 2018 „ELANA Agrocredit“AD has affirmed its positions in the regions where it traditionally finances farmers under financial lease contracts.



4. 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 land plots 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 grassland.



The following table presents all the land 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	
Year 2013	100.00 %	0.00 %	0.00 %	3.48
Year 2014	98.61 %	0.00 %	1.39 %	3.95
Year 2015	97.36 %	0.00 %	2.64 %	3.57
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
September 2016	95.41 %	2.64 %	1.95 %	5.03
October 2016	91.94 %	1.76 %	6.30 %	4.13
November 2016	93.11 %	5.01 %	1.88 %	4.39
December 2016	90.84 %	5.35 %	3.81 %	5.24
January 2017	92.63 %	3.41 %	3.96 %	3.52
February 2017	93.47 %	0.41 %	6.12 %	4.53
March 2017	97.26 %	1.44 %	1.30 %	3.96
April 2017	99.04 %	0.15 %	0.81 %	4.84
May 2017	94.90 %	3.09 %	2.01 %	5.44
June 2017	96.40 %	1.66 %	1.94 %	4.91
July 2017	93.27 %	0.54 %	6.19 %	4.73
August 2017	93.39 %	5.72 %	0.89 %	4.53
September 2017	98.51 %	1.19 %	0.30 %	3.69
October 2017	93.43 %	0.68 %	5.89 %	4.38
November 2017	86.11 %	6.35 %	7.54 %	4.48
December 2017	94.28%	1.84%	3.88%	4.94
January 2018	97.84%	0.70%	1.46%	4.71
February 2018	98.27%	1.00%	0.73%	4.76
March 2018	93.05%	3.53%	3.42%	4.76
Total	93.84%	2.80%	3.36%	4.67

5. 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 January 2018 “ELANA Agrocredit” AD has financed 415 companies and agricultural producers, and during the month, the company has financed 5 new clients.

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 in 2013, 2014, 2015, 2016 and 2017.

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
*15.9.2016	1 503	4 731 693.35	4 678 321.92	98.87%, but having mind the amount of the land plots sold under defaulted and terminated contracts BGN 4 707 032.54 or 99.48% were collected
**15.9.2017	1 978	7 033 060.19	6 869 357.08	97.67% of the due lease payments matured in 2017

* At the end of 2016, 262 out of 265 clients paid their obligations in full size (98.87%). ELANA Agrocredit AD effectively collected BGN 4 673 189.27, which is equal to 98.76% from all annual payments in 2016. The company has terminated the contracts with three of four clients, selling and fully satisfying its receivables from two of the incorrect clients, and also realizing a good profit for the shareholders. The land plots of the third client are partially sold, and the Company has decided that it will be possible to obtain better profits from the sale of the other land plots and has postponed their sale in 2017. After accounting for the sales, BGN 4 707 032.54 was actually collected or more than 99.48% of the total payments due.

** At the end of 2017, 311 out of 313 clients with financial lease contract liabilities in 2017, paid their obligations in full size (99.36%). One of the remaining two non-settled clients started paying his contract liabilities. Considering the fact that both of them have already paid several leasing installments, the Company has decided not to terminate their contracts as their difficulties are of temporary nature. We expect all installments to be collected by the end of March 2018. Effectively BGN 6 869 357.08 was collected or over 97.67% of the installments due.

III. Stock information

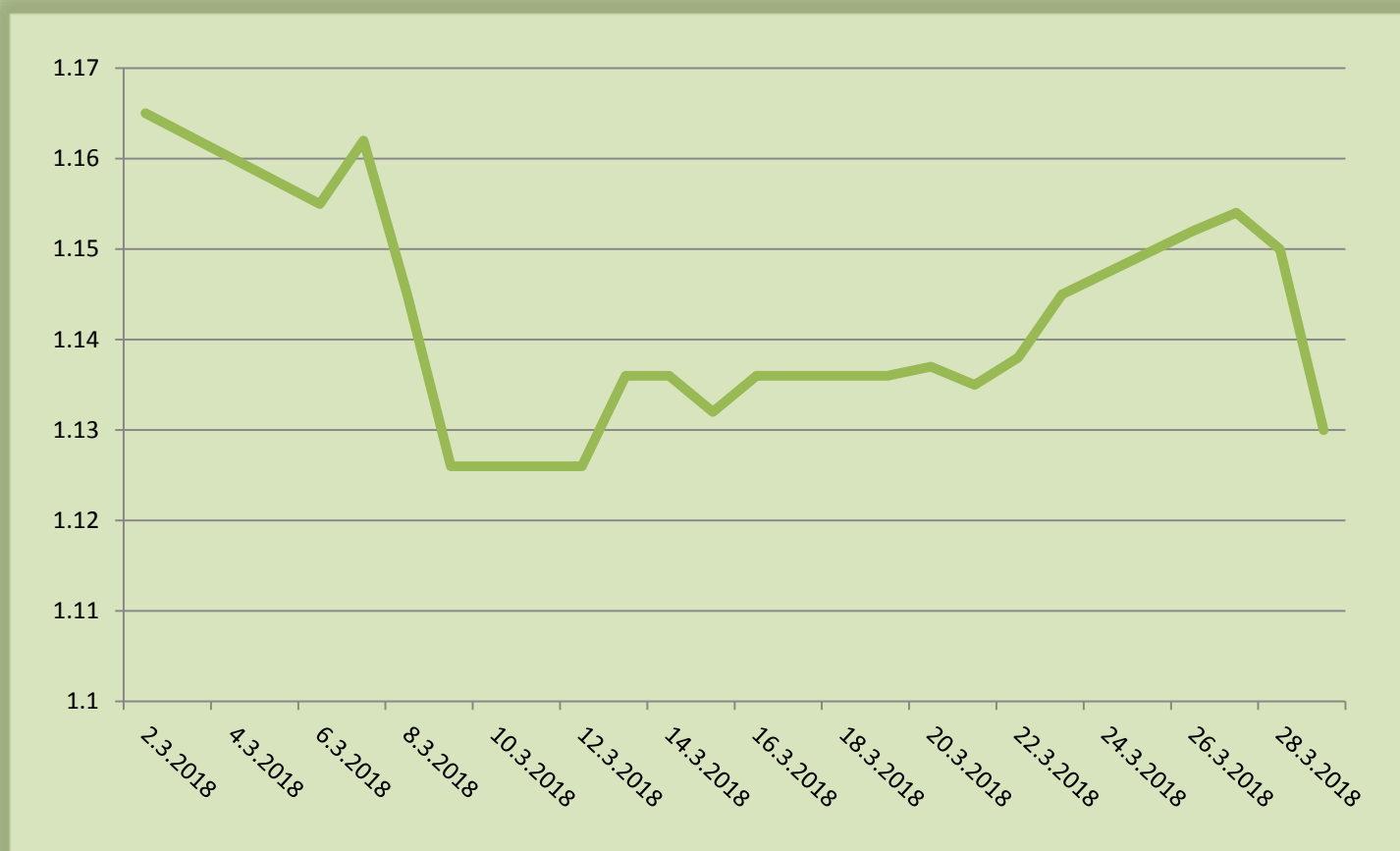
1. The company as an issuer of securities

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	18 902 402
Nominal value	1.00
Currency	BGN
First trading date	22-11-2013
Market	Standard securities segment

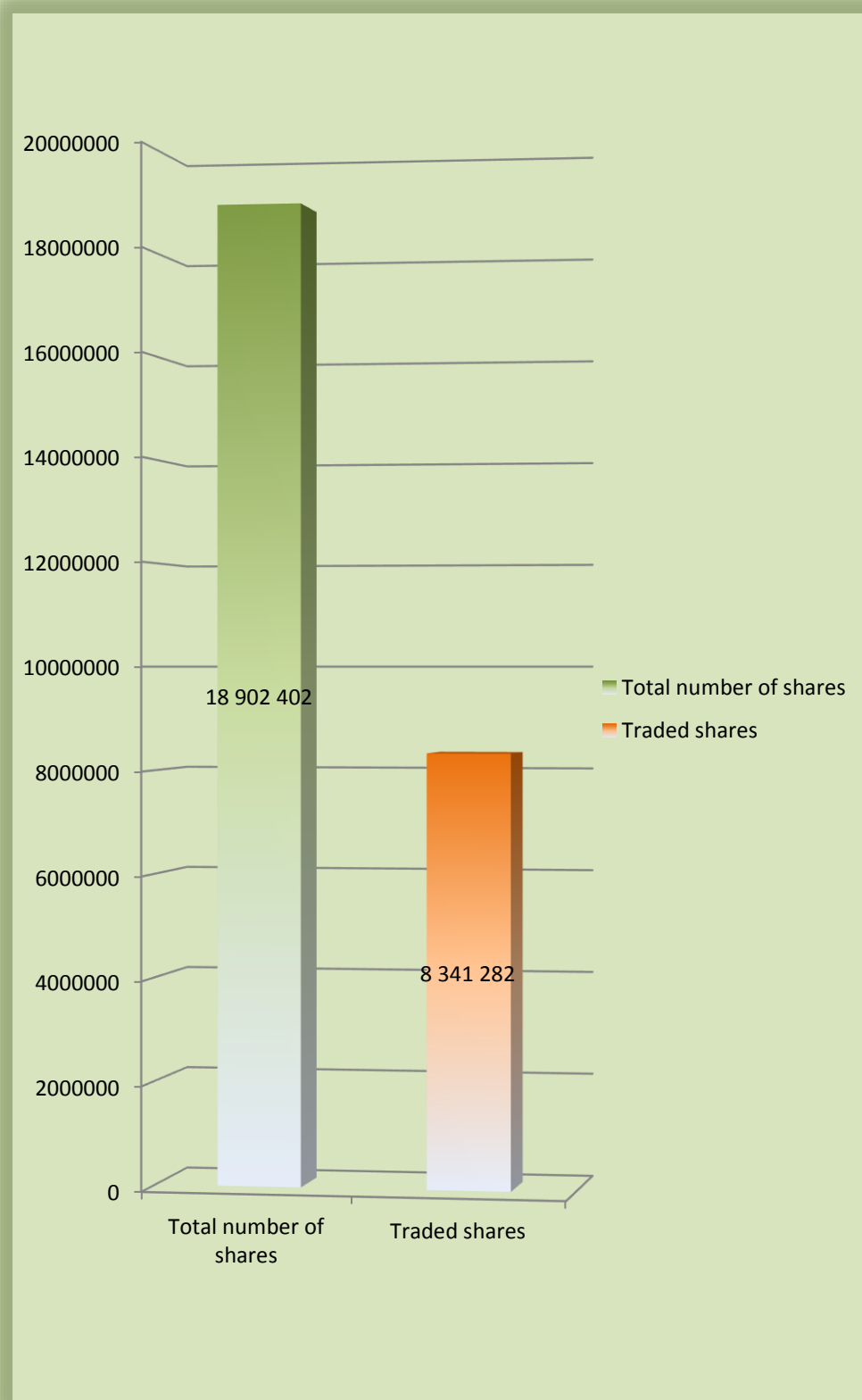
2. The Company's shares

The price of our shares has been varying from **BGN 1, 165** to **BGN 1, 125** 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, POC 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, **8 341 282** shares have been traded, which constitute **44.13%** from the Company's capital.



For further information

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