



Company presentation

2009



your investment link to Bulgaria

www.elana.net

ELANA - A Family of Leading Market Players



q ELANA is one of the largest non-banking financial groups in Bulgaria and preferred partner to local and international investors for 17 years already in a range of expertise areas: asset management, trading on financial markets, investment banking, business consultancy, real estate investment, renewable energy investment, etc.

q Being one of the first fully licensed investment intermediaries, ELANA also holds the responsibility for a series of start ups on the Bulgarian market, such as founding one of the first asset managers and mutual funds, implementing the first bond issue, establishing the first fund for investing in agricultural land, being selected to be the first private fund manager of a public financial institution in the country and many other examples that uphold the position of the company as innovator in the finance and investment.



Corporate Vision



Our mission

Is to provide a wide range of professional services to institutional investors, corporate customers and private investors and help them achieve their objectives by constantly maintaining the highest standards of professionalism and performance.

We believe

Our human capital is the key factor to success as well as the reason for upholding a leading position on the Bulgarian financial market.

Our corporate vision

We maintain the position of a premier Bulgarian investment company which is always the preferred partner due to offering the highest quality investment solutions based on professionalism, diversity, integrity and transparency. Building stable relationships with our business partners is our foremost objective.



Business structure



ELANA Financial Holding

The financial services of ELANA are structured into ELANA Financial Holding which is the major shareholder of each of the following companies: ELANA Trading, ELANA Fund Management, ELANA Property Management and ELANA Investment.

ELANA Holding

The non-financial business of ELANA is organized into another “mirror” holding as ownership and management structure – ELANA Holding which manages the following business operations: investment in renewable energy and development of wind and photovoltaic projects; credit rating agency Global Ratings; the fund management of Bulgarian Energy Efficiency Fund (as part of the World Bank selected fund management consortium Econoler-EnEffect-Elana).



ELANA Financial Holding: A Family of Leading Market Players



ELANA Fund Management

- q One of the first asset managers set in Bulgaria
- q 7 mutual funds and individual portfolios.

ELANA Trading

- q The first company in the group
- q Brokerage and investment banking services in the lead of the local financial market

ELANA Property Management

- q The real estate investment subsidiary which has founded ELANA Agricultural Land Opportunity Fund REIT (ticker BSE – 4EC) - the first and the largest Bulgarian fund for investments in agricultural land

ELANA Investment

- q A leading expert in consulting Bulgarian business on EU & international donor programmes



ELANA Holding: A step into the future



Major business operations:

Renewable energy projects

- q ELANA Holding invests in renewable energy projects since 2004.
- q For 5 years the company has developed over 30 wind and photovoltaic projects.

Global Ratings

- q ELANA Holding is one of the co-founders of the Bulgarian credit rating agency Global Ratings established back in 2005.
- q Global Ratings assigns international long-term and short-term credit rating in partnership with Moody's Investors Service and Fitch Ratings.

Bulgarian Energy Efficiency Fund

- q ELANA Holding is part of the consortium appointed by the World Bank to be the fund manager of the Bulgarian Energy Efficiency Fund.
- q The Fund was set to facilitate energy efficiency investments in the Bulgaria.



ELANA Financial Holding: In-depth



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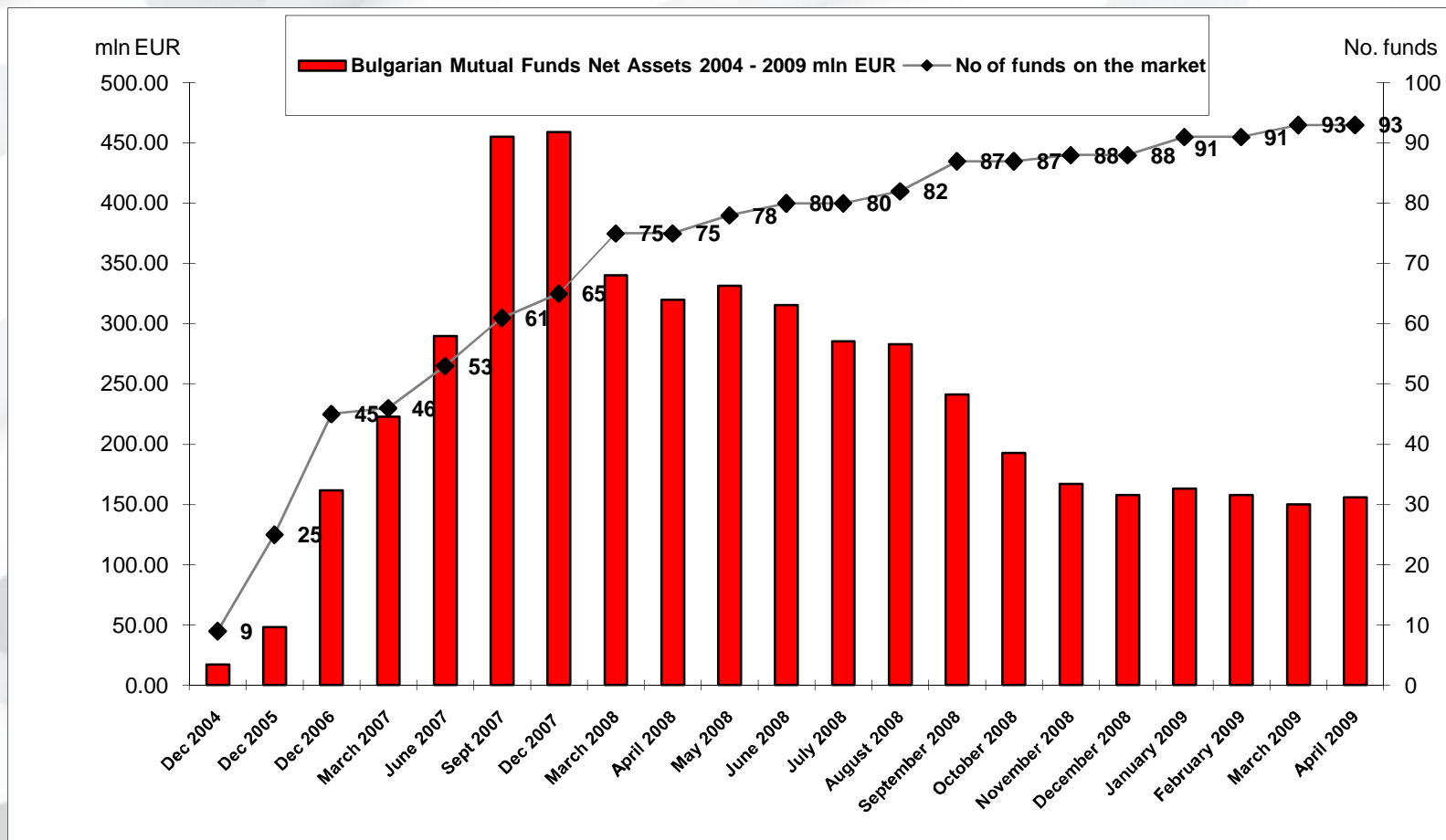
ELANA Fund Management: Highlights



- q One of the first asset managers in Bulgaria founded 2002
- q Offers 7 mutual funds and individual portfolios covering all types of investment strategies
- q Assets under management – approx. EUR 22 mln (30 April 2009)
- q Provides service to nearly 2800 institutional and individual investors
- q ELANA Fund Management is among the top 3 players by AUM on the Bulgarian mutual funds market with 14% market share (30.04.2009, BAAM) standing on second position after the Raiffeisenbank asset management division with 14.39% market share
- q ELANA Fund Management is a member of the Bulgarian Association of Asset Managers
- q ELANA Fund Management was awarded The Asset Manager of the Year three years in a row (2006, 2007, 2008) within the annual ranking of The Banker Weekly
- q ELANA Money Market Fund was awarded Investment Product 2007 at the International Financial Exhibition Banks, Investment, Money 2008



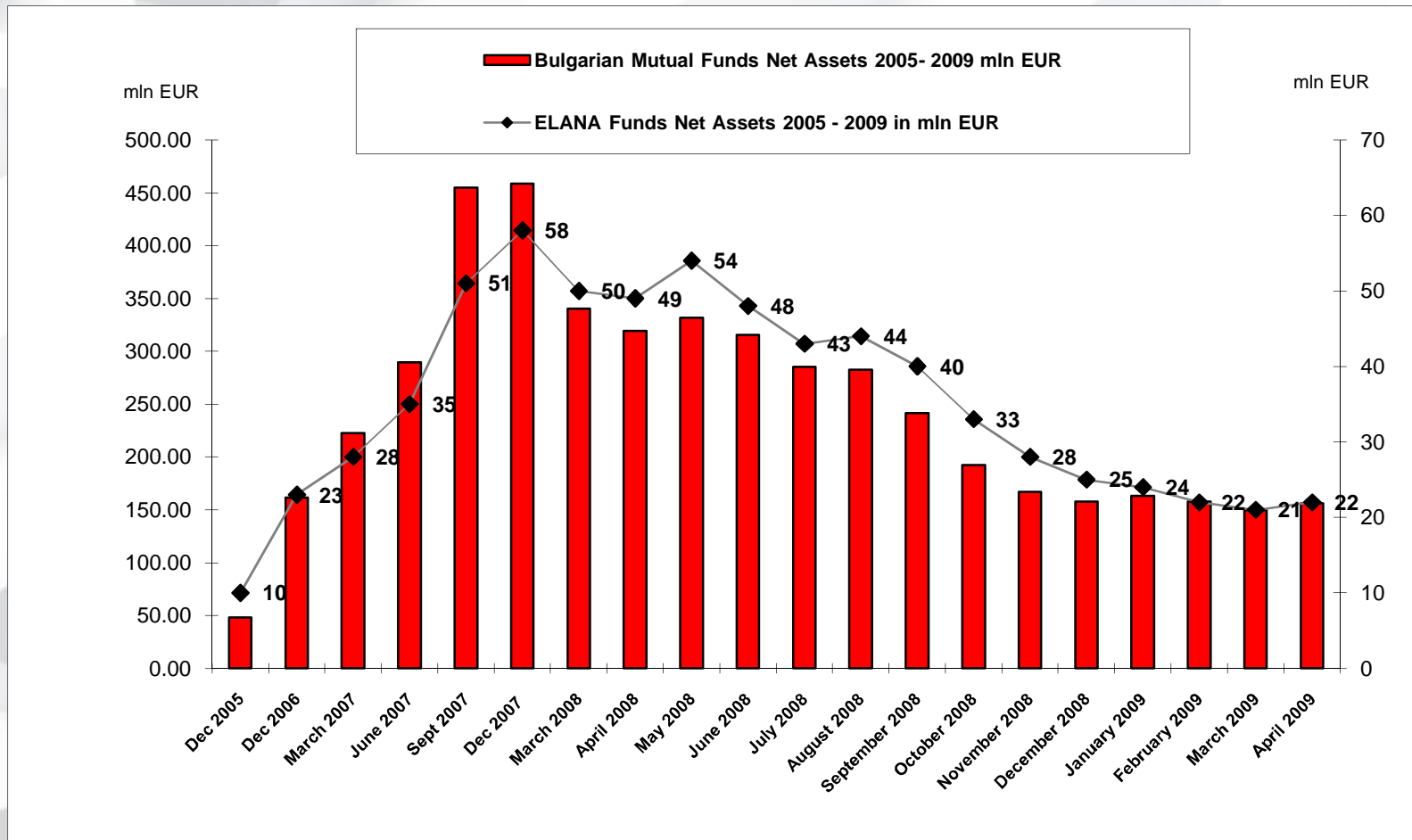
ELANA Funds - Bulgarian Mutual Funds Market 2005 - 2009



Source: BNB, FSC



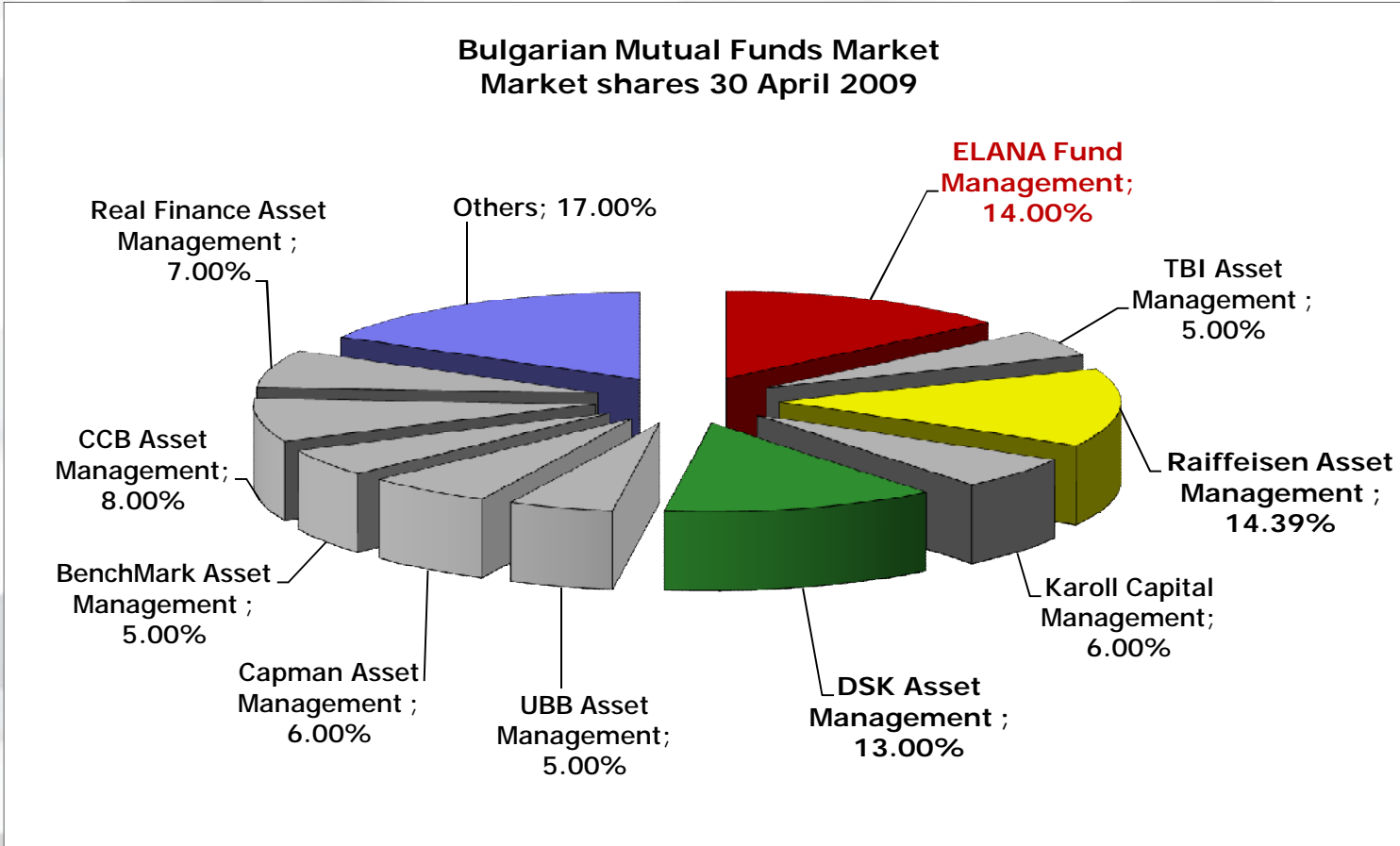
ELANA Funds - Bulgarian Mutual Funds Assets 2005 - 2009



Source: BNB, FSC



Bulgarian Mutual Funds Market 2009



Source: Data from the Bulgarian Association of Asset Managers and the Bulgarian Stock Exchange



ELANA Trading: Highlights



q ELANA Trading – founded in 1991 as one of the first investment intermediaries in Bulgaria, fully licensed for services in Bulgaria and abroad by the Bulgarian Financial Supervision Commission;

q A member of the Bulgarian Stock Exchange, Central Depository and the Bulgarian Association of Licensed Investment Intermediaries;

q ELANA Trading retains a market position in the lead on the local stock market for 17 years – traditionally, in the top 3 brokers among a total of 100;

q Approx. 10% market share & No.3 on the market by number of deals on the Bulgarian Stock Exchange; (source BSE, 30 April 2009);

q 19% market share (30.04.2009) and No.2 on the market by retail customers using the COBOS Internet platform of the Bulgarian Stock Exchange;

q Prizes by the Bulgarian Stock Exchange for Broker No. 3 by number of deals in 2008 and 2007



ELANA Trading: Highlights



q ELANA Trading has been maintaining a leading market position in local investment banking sector - some of the groundbreaking steps: placed the first bond issue on the market, managed major IPOs among which the first IPO of an industrial and a FMCG companies, etc.

q Awarded twice by the Bulgarian Stock Exchange for contribution to development of the local investment banking in 2006 and 2007

q ELANA Trading Research & Analyses provides daily, weekly and quarterly market analyses as well as corporate profiles and recommendations published by the leading international financial information companies Thomson Reuters, Bloomberg and other news providers

q Some of ELANA Trading partners: Rosenthal Collins Group, Saxo Bank, Deutsche Bank, Ameritrade, Sucden, CMC Markets, GFT, IG Index, Man Financial, Lazard, BNP Paribas London

q Exclusive partner for Bulgaria of the US broker Auerbach Grayson&Co extending services to 123 countries worldwide



ELANA Trading: Wide portfolio of services



Equity trading on Bulgarian Stock Exchange – Sofia
Bulgarian stocks and compensatory instruments trading
Online trading - COBOS service (The Bulgarian Stock Exchange web-based trading platform)

Currency, equity and derivative trading on international markets
24-hours access to international currency markets via the awarded web-based platform ELANA Trader 2.0

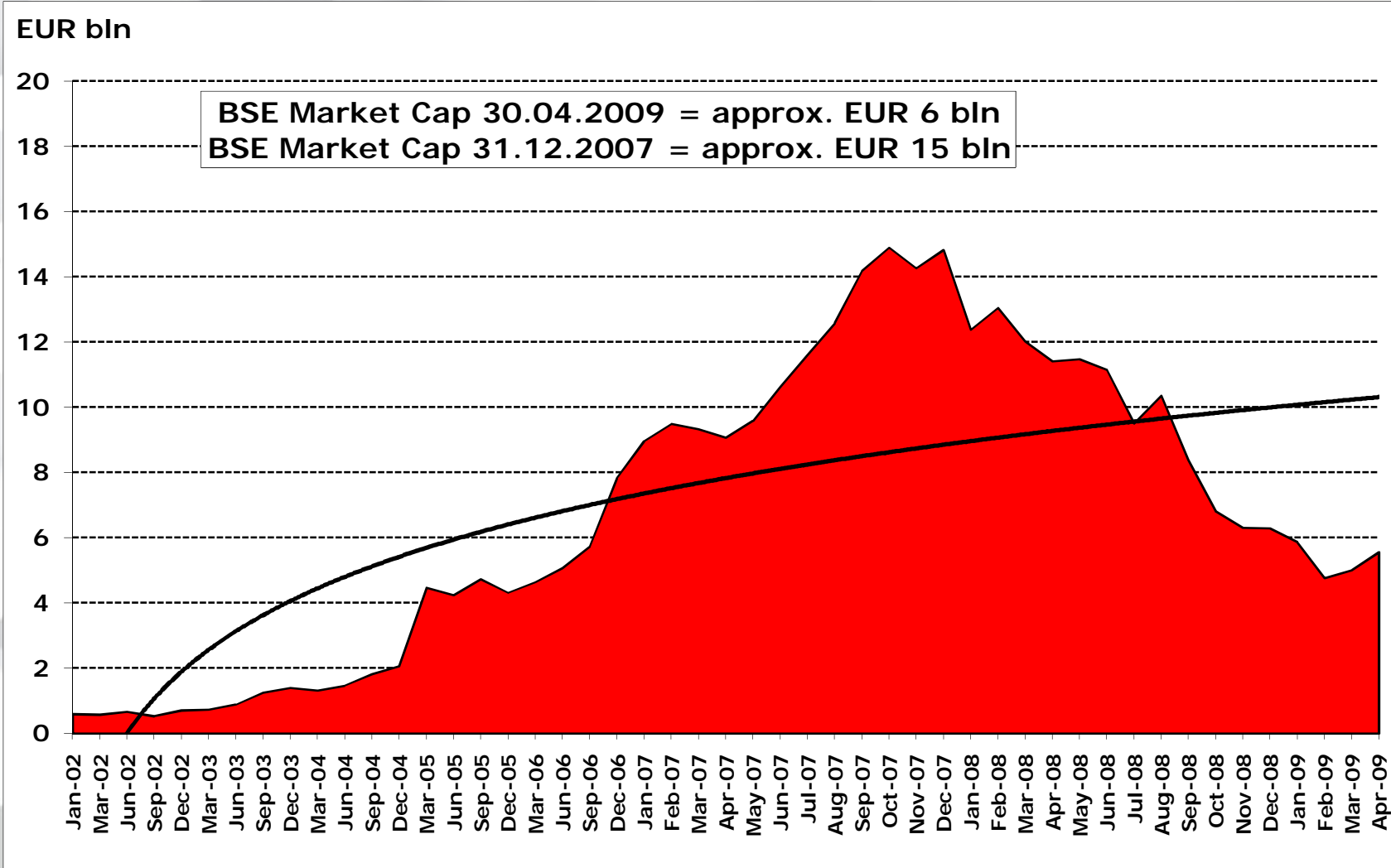
Fixed income & Money markets
Primary and secondary bond market (government, municipal, corporate, mortgage, global bonds)

Investment banking
Structuring, placement, underwriting of equities and bonds

Research and Analysis
Daily and weekly market analyses, corporate profiles and stock valuations as well as in-depth profiles of Bulgarian companies - published on Thomson Reuters, Bloomberg



Bulgarian Stock Exchange Market Cap 2002 - 2009



Source: BSE

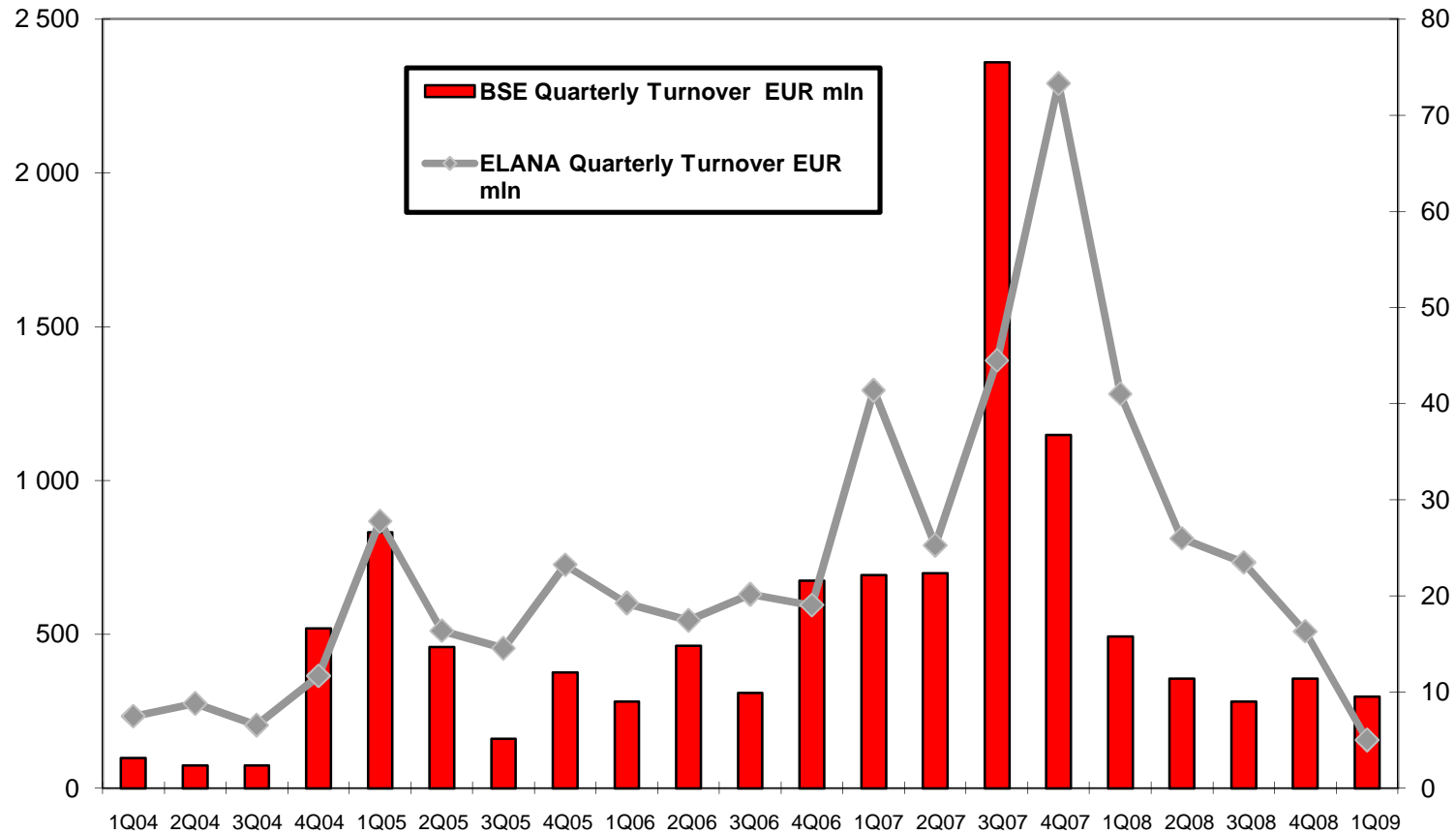


ELANA Trading - Turnover on BSE 2004-2008



ELANA Trading - Turnover on the Bulgarian Stock Exchange 2004 - 2009

ELANA Trading



Source: BSE market





- q **Major player in creating a transparent agricultural land market in Bulgaria** – established and managed the first REIT investing in agricultural land in Bulgaria, ELANA Agricultural Land Opportunity Fund REIT
- q **40 000 deals for purchasing agricultural land**
- q **30 000 ha purchased agricultural land**
- q **23 000 ha agricultural land under rental agreements with agricultural producers**
- q **BGN 6 mln (~ EUR 3 mln) earnings as a result of agricultural land investments**





Recognition:

q ELANA Agricultural Land Opportunity Fund was the only public company included in all indices of the Bulgarian Stock Exchange.

q ELANA Agricultural Land Opportunity Fund founded the Bulgarian Association of Agricultural Land Owners

q ELANA Agricultural Land Opportunity Fund was awarded Bulgarian REIT with the Best Corporate Governance for 2007



ELANA Investment – A Leading Business Consultant



ELANA Investment is **the consulting arm** of ELANA Financial Holding.

ELANA Investment is a leading consultant to Bulgarian business and public administration in facilitating funding for their investment projects and programmes.

The service:

Providing consultancy to agricultural producers, enterprises and public administration in developing successful investment projects and business plans for applying for EU funding or for grants at international organisations.

Highlights of achievement:

- q Over 170 contracts for developing project applications in 2008-2009; Over 130 project proposals submitted to the EU Rural Development Programme only for 12 months;
- q 100% of SAPARD projects consulted by the company wrapped up successfully investment process;
- q Successful implementation of the first EUR 3 mln EU Phare project for technical assistance to SMEs in Bulgaria.



ELANA Investment – A Leading Business Consultant



For the period of 2000 – 2009 ELANA Investment consulted the successful development and expansion of many Bulgarian companies and agricultural producers:

q Designed and submitted 135 project proposals within EU Rural Development Programme – the first 71 already approved for implementation

q Two approved projects worth BGN 3 mln (among the first round of contracts signed) at OP Competitiveness

q Successfully developed and implemented 87 projects for agricultural producers with funding from EU SAPARD programme at the amount of over EUR 33 mln from the beginning of the programme in 2001

q Successfully developed and implemented 15 projects at the amount of over EUR 1 mln with EU Phare programme funding

q Successfully developed and implemented 9 projects at the amount of over EUR 1,5 mln with funding from the Agriculture State Fund”

q Successfully implemented the first EUR 3 mln EU Phare-funded project in the country for consulting SME development



ELANA Holding and Renewable Energy



ELANA entered the renewable energy sector in 2004. The investments in renewable energy are managed by ELANA Holding division for development and financing of renewable energy projects in Bulgaria.

Highlights:

At present, ELANA Holding has developed or is in a process of developing a total of **32 projects** for electricity generation from wind and solar energy:

q 25 photovoltaic projects with total capacity of 2.4MW and total estimated annual energy production of 3 351 MWh; of these projects 22 are based on tracking systems technologies and 3 utilized fixed systems;

q 7 wind energy projects with total capacity of 445.5 MW and total estimated annual energy production of 852 599 MWh.

q ELANA Holding manages the Bulgarian Energy Efficiency Fund (BEEF) as part of the World Bank selected fund management consortium **Econoler-EnEffect-Elana (EEE)**. BEEF is a lending institution established in 2004 by the Energy Efficiency Act to provide credits and credit guarantees for energy efficiency investment projects. The fund manages resources from the Global Environmental Fund of the World Bank, the Governments of Bulgaria and Austria, and private Bulgarian donors.



ELANA Holding services



Sale of wind projects

ELANA Holding offers the development and sale of wind energy projects in regions of the country with high potential for the production of wind energy.

Sale of solar projects

ELANA Holding provides development and sale of solar parks in regions of the country with high values of solar irradiation per square meter, which is the main feature for assessment of solar potential.

Project management

ELANA Holding provides management activities for all stages of the project development of RES projects:

q Feasibility study

The process includes the technical analysis of potential locations, the specific analysis of technical and financial factors, such as climate, geotechnical and topographical conditions, rate of return, payback period and others, as well as, the performance of onsite measurements and analysis according to approved assessment methodologies.

q Project development

ELANA Holding provides development and preparation of wind and solar projects, as well as, full assistance with the provision of all necessary licenses and permissions related to the implementation of the projects.





q Technical project solutions

ELANA Holding provides the client with the possibility to choose among several technical project solutions, for which technical simulations, scenario analysis and assembly variations are performed.

q Selection of technology and equipment and construction process management

One of the main aspects for the successful realization of solar and wind parks is the technology used. ELANA Holding provides assistance for the selection of the most suitable technology and equipment as well as for procurement of the components.

Additionally, ELANA Holding manages and coordinates the entire construction process, thereby minimizing the technical risk during the construction process.



Global Ratings: A Trusted Partner



Global Ratings is established in December 2005 with the main purpose of providing the national credit markets with independent, timely and prospective credit opinions.

q We offer initial assignment and follow-up maintenance of international and national credit rating.

q The services offered by Global Ratings include the entire process of initial assignment and follow-up surveillance of credit rating for corporate and public entities.

q Global Ratings is independent, private rating agency. The impartial evaluation of the rated entities is guaranteed.

q Global Ratings is the only rating agency, which has concluded agreements with banks for the use of the credit ratings assigned by the Agency in accord with the proviso of Regulation No. 9 of BNB.

q The Agency has assigned the first credit rating of Bulgarian real estate investment trust (REIT).

q The Agency has assigned over 100 credit ratings to municipalities and corporate customers.



ELANA Awards and Recognition



q ELANA Fund Management was awarded The Asset Manager of the Year for 2006, 2007 and 2008 within the annual rankings of the industry by The Banker Weekly

q ELANA Money Market Fund was granted the prize Investment Product 2007 at the International Financial Exhibition *Banks, Investments, Money*

q ELANA Trading was granted the 2007 annual prizes by the Bulgarian Stock Exchange for contribution to investment banking and for top 3 brokerage by number of deals on the local stock market

q ELANA Agricultural Land Opportunity Fund REIT was awarded REIT with Best Corporate Governance 2007 by the Bulgarian Association of Investors



ELANA Awards and Recognition



- q ELANA Agricultural Land Opportunity Fund REIT was awarded the Financial Product of 2005 at the International Financial Exhibition *Banks, Investments, Money*
- q ELANA Trading got the annual prize of the Bulgarian Stock Exchange for the biggest number of bond issues in 2005
- q ELANA Trading got the award Financial Product of the Year for its web-based trading platform ELANA Trader 2.0 at the International Financial Exhibition *Banks, Investments, Money* (2003)
- q ELANA Fund Management got the award Financial Product of the Year for its first mutual fund ELANA Eurofund at the International Financial Exhibition *Banks, Investments, Money* (2003)



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