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Ukrainian Banks

9M07 Results Spreadsheet

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Summary

Company	Bloomberg
Raiffeisen Bank Aval	BAVL UZ
Ukrrotsbank	USCB UZ
Forum	FORM UZ
Rodovid Bank	RODB UZ
Megabank	MEGA UZ
Ukrghazbank	UGZB UZ
Ukrinbank	UKIB UZ
Factorial Bank	FKTB UZ
Nadra Bank	NADR UZ

	Price USD	12M TP USD	Upside %	Rec.
BAVL	0.22	0.24	9%	HOLD
USCB	0.28	0.32	14%	HOLD
FORM	8.14	10.00	23%	BUY
RODB	1,776	2,300	30%	BUY
MEGA	0.92	1.20	30%	BUY
UGZB	1.40	1.32	-9%	HOLD
UKIB	0.008	0.010	30%	BUY
FKTB	0.90	1.10	22%	HOLD
NADR	62.4	N/R	N/R	N/R

	# of sh., mln	MCap, USD mln	Free Float	
			%	USD mln
BAVL	22,799	4,683	5	234.1
USCB	10,200	2,805	5	140.3
FORM	112	997	10	99.7
RODB	0.435	772	19	146.7
MEGA	200	560	30	64.1
UGZB	500	608	10	56.0
UKIB	20,440	157	20	31.5
NADR	39	1,675	7	170.5
FKTB	102	100	10	9.2

- **9M sector statistics was released by NBU last week**
- **Balance sheet expansion accelerated to 77% yoy**
- **Retail: triple-digit rise, as always**
- **Assets/GDP reached 75%, we see up to three years of above average growth ahead**
- **Margins of largest banks are being pressed by tighter competition, while lower tier names showed improvement**

Asset growth accelerated

In 9M07 Ukrainian banks continued to step up their balance sheet expansion. The banks posted 77% yoy growth in assets to USD 101 bln against 57% yoy last year. Loans increased by 78% yoy (+69% in 9M06) to USD 73 bln and deposits rose by 54% yoy (+42%) to reach USD 36 bln. Retail loans, with its triple-digit growth of 107% yoy, remained the main asset growth engine. Equity growth hit a three-year historical peak, 75% yoy, to USD 12 bln.

Margins are under pressure

The growth did not come free, banks' margins were squeezed. Local banks decreased interest rates and inflated their budgets for expansion. Net margin of Ukrainian banks fell to 16.2% in 9M07 vs. 18% in 9M06.

- Over 9M07, the average interest rate of Ukrainian banks slid by another 0.4 pp to 13.4% and the sector's net interest margin narrowed to 5.6%, after staying at ~6.0% over the past three years
- Operating cost growth accelerated in 9M07 to 54% yoy vs. 36% yoy a year ago, slowing progress in efficiency. Cost/Income improved over the period by a minor 0.8 pp to 57% vs. 7.4 pp decline in 9M06

Key BUY opportunities

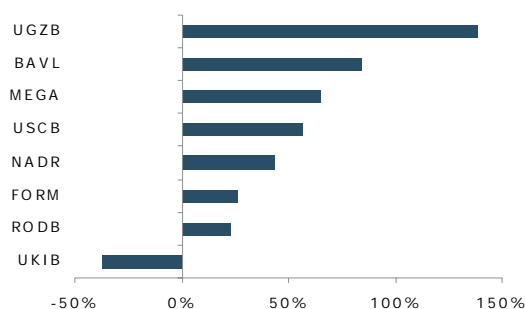
We favor banking stocks with high exposure to higher-yield retail and those moving ahead with efficiency improvements.

RODB Trades at a 16% discount to local peers on P/B '08E; our target implies 30% upside; most rapidly growing bank; balanced expansion – triple-digit increase both in assets and revenues; retail +277% yoy; efficiency started to improve: C/I decreased by 6.6 pp to 61.8%

MEGA Trades at 25% discount on P/B '08E and with 30% upside to our target; 9M net income doubled; efficiency continued to improve (C/I ratio fell 6.2% p); retail loans +276% yoy in 9M07

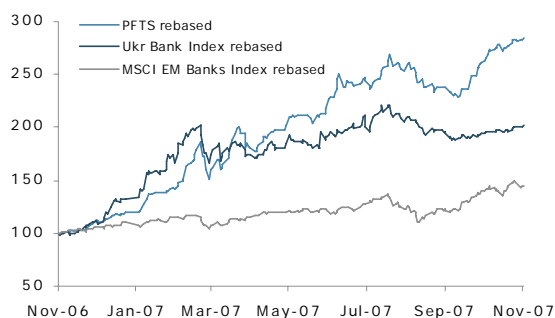
FORM Trades at 21% discount on P/B '08E; our target implies 23% upside; acquisition-related benefits are starting to materialize: 9M earnings growth accelerated to 69% yoy and raised its cheapest foreign debt; C/I ratio improved by 13 pp; retail loans +249% yoy in 9M07

Stock performance*, YTD



* Mid share prices adjusted for additional share issues

Ukrainian Banking Index**, PFTS & MSCI EM Banks



** includes BAVL, USCB, FORM, RODB, MEGA and UGZB

Relative valuation

	Country	MCap, USD mln	P/E			P/B		
			2006	2007E	2008E	2006	2007E	2008E
UKRAINIAN PEERS								
Ukrghazbank	Ukraine	560	91.9	38.9	17.9	5.9	3.7	2.7
Ukrsotsbank	Ukraine	2,805	49.2	37.4	23.4	7.3	4.4	3.1
Forum	Ukraine	997	181.4	93.2	41.5	6.6	3.9	2.6
Rodovid Bank	Ukraine	772	172.9	63.8	22.6	8.7	3.4	2.4
Megabank	Ukraine	183	82.0	33.3	18.7	4.9	3.0	2.3
Raiffeisen Bank Aval	Ukraine	4,683	75.9	38.2	21.4	8.0	4.7	3.4
Ukrinbank	Ukraine	157	118.9	50.8	27.4	2.0	1.5	1.4
Bank Nadra	Ukraine	2,435	65.8	43.9	31.3	9.3	5.8	4.9
Factorial Bank	Ukraine	92	170.2	90.7	58.7	5.3	3.5	2.7
Average			112.0	54.5	29.2	6.4	3.8	2.8
GEM PEERS								
PKO BP	Poland	17,700	26.6	19.5	17.4	5.6	4.2	3.6
Pekao SA	Poland	13,740	24.8	17.4	15.0	5.0	4.0	3.7
Bank BPH	Poland	8,920	22.7	15.2	14.2	4.1	3.3	3.1
BZWBK	Poland	6,432	27.4	18.6	15.7	5.1	3.8	3.3
OTP	Hungary	12,558	14.2	10.6	9.4	3.4	2.3	2.0
Komerční Banka	Czech Rep	7,020	18.8	14.4	12.9	2.9	2.6	2.4
Sberbank	Russia	79,655	27.2	18.4	14.7	7.1	3.1	2.6
Yapi Kredi	Turkey	8,426	21.7	14.6	10.2	2.6	2.4	2.1
Standard Bank	S. Africa	17,199	14.6	12.2	10.6	3.5	3.3	2.8
Banco do Brazil	Brazil	38,552	9.5	11.8	10.9	2.8	2.4	2.0
Average			20.7	15.3	13.1	4.2	3.1	2.8
Ukrghazbank price								
Implied by CEE peers avg., USD			0.32	0.55	1.02	0.99	1.17	1.40
Implied by Ukrainian peers avg, USD			1.71	1.96	2.29	1.52	1.41	1.44
Upside/Downside by CEE avg			-77%	-61%	-27%	-29%	-16%	0%
Upside/Downside by Ukrainian avg			22%	40%	63%	9%	1%	3%
Ukrsotsbank price								
Implied by CEE peers avg., USD			0.12	0.11	0.15	0.16	0.19	0.24
Implied by Ukrainian peers avg, USD			0.63	0.40	0.34	0.24	0.23	0.25
Upside/Downside by CEE avg			-58%	-59%	-44%	-43%	-29%	-12%
Upside/Downside by Ukrainian avg			128%	46%	25%	-12%	-15%	-10%
Forum price								
Implied by CEE peers avg., USD			1.02	1.46	2.80	5.71	7.23	9.59
Implied by Ukrainian peers avg, USD			5.50	5.20	6.26	8.74	8.71	9.83
Upside/Downside by CEE avg			-87%	-82%	-66%	-30%	-11%	18%
Upside/Downside by Ukrainian avg			-32%	-36%	-23%	7%	7%	21%
Rodovid Bank price								
Implied by CEE peers avg., USD			213	424	1,026	862	1,659	2,059
Implied by Ukrainian peers avg, USD			1,150	1,515	2,291	1,320	1,997	2,111
Upside/Downside by CEE avg			-88%	-76%	-42%	-51%	-7%	16%
Upside/Downside by Ukrainian avg			-35%	-15%	29%	-26%	12%	19%
Megabank price								
Implied by CEE peers avg., USD			0.23	0.42	0.64	0.78	0.94	1.12
Implied by Ukrainian peers avg, USD			1.25	1.50	1.43	1.20	1.13	1.14
Upside/Downside by CEE avg			-75%	-54%	-30%	-14%	3%	22%
Upside/Downside by Ukrainian avg			37%	64%	56%	31%	24%	25%
Raiffeisen Bank Aval price								
Implied by CEE peers avg., USD			0.06	0.09	0.14	0.12	0.15	0.18
Implied by Ukrainian peers avg, USD			0.33	0.32	0.30	0.18	0.18	0.19
Upside/Downside by CEE avg			-73%	-60%	-39%	-47%	-34%	-18%
Upside/Downside by Ukrainian avg			48%	43%	37%	-19%	-21%	-16%
Ukrinbank price								
Implied by CEE peers avg., USD			0.00	0.00	0.00	0.02	0.02	0.02
Implied by Ukrainian peers avg, USD			0.01	0.01	0.01	0.03	0.02	0.02
Upside/Downside by CEE avg			-81%	-67%	-48%	134%	127%	120%
Upside/Downside by Ukrainian avg			3%	18%	17%	258%	173%	125%
Bank Nadra price								
Implied by CEE peers avg., USD			19.66	21.69	26.05	28.32	33.68	35.14
Implied by Ukrainian peers avg, USD			106.18	77.44	58.17	43.34	40.55	36.02
Upside/Downside by CEE avg			-68%	-65%	-58%	-55%	-46%	-44%
Upside/Downside by Ukrainian avg			70%	24%	-7%	-31%	-35%	-42%
Factorial Bank price								
Implied by CEE peers avg., USD			0.12	0.16	0.22	0.79	0.89	0.99
Implied by Ukrainian peers avg, USD			0.66	0.59	0.49	1.21	1.07	1.01
Upside/Downside by CEE avg			14%	-82%	-76%	-12%	-2%	10%
Upside/Downside by Ukrainian avg			73%	-35%	-46%	34%	19%	12%

Interim results

9M07 Summary

	BAVL	USCB	FORM	RODB	UGZB	MEGA	UKIB	FKTB	NADR	All banks
USD mln										
Assets	8,191	5,388	2,275	1,454	1,734	340	283	218	3,399	100,720
Loans	6,276	4,154	1,600	1,029	806	244	181	133	2,291	70,021
Deposits	4,405	2,934	1,363	745	826	227	177	172	1,760	55,915
Equity	723	559	258	220	126	63	85	28	328	11,526
Net interest income	310.0	123.1	57.5	16.7	33.3	8.8	10.6	3.3	96.7	2,981
Net fee & commissions	125.3	69.7	13.0	14.2	15.9	10.0	5.5	4.5	55.5	1,509
Total revenue	462.1	233.0	78.0	40.1	64.9	19.8	19.5	9.8	221.3	5,147
Operating expenses	(258.3)	(127.5)	(46.8)	(24.8)	(40.4)	(13.8)	(14.6)	(8.5)	(114.0)	(2,934)
Operating income	203.8	105.5	31.2	15.3	24.5	6.0	4.8	1.3	107.4	2,213
Net income	108.1	48.4	7.3	7.7	11.6	3.2	1.9	0.3	50.7	836
Net interest margin	6.7%	4.7%	4.5%	2.3%	4.0%	4.9%	8.6%	2.7%	5.5%	5.6%
Net margin	23.4%	20.8%	9.3%	19.1%	17.9%	15.9%	9.7%	3.5%	22.9%	16.2%
ROE	19.6%	14.1%	4.5%	7.1%	15.9%	7.8%	3.7%	2.0%	22.9%	11.7%
Cost/Income	55.9%	54.7%	59.9%	61.8%	62.3%	69.8%	75.2%	86.9%	51.5%	57.0%
Growth, % yoy										
Assets	64%	91%	100%	185%	158%	77%	73%	40%	95%	77%
Loans	59%	100%	102%	207%	153%	81%	42%	59%	97%	78%
Deposits	50%	44%	107%	132%	107%	64%	62%	40%	91%	54%
Equity	69%	82%	125%	476%	142%	76%	308%	52%	130%	75%
Net interest income	60%	48%	92%	155%	114%	79%	50%	63%	79%	62%
Net fee & commissions	15%	24%	81%	108%	128%	48%	25%	74%	39%	46%
Total revenue	42%	50%	93%	141%	127%	55%	40%	64%	85%	56%
Operating expenses	34%	39%	59%	118%	72%	43%	30%	63%	74%	54%
Operating income	52%	67%	186%	192%	370%	96%	81%	71%	99%	59%
Net income	73%	9%	69%	155%	222%	110%	37%	-29%	50%	41%
Net interest margin	0.0% p	-0.8% p	-0.1% p	-0.2% p	-0.5% p	0.5% p	0.8% p	0.5% p	-0.1% p	-0.2% p
Net margin	4.2% p	-7.8% p	-1.3% p	1.0% p	5.3% p	4.1% p	-0.2% p	-4.6% p	-5.4% p	-1.8% p
ROE	0.9% p	-7.4% p	-2.7% p	-3.3% p	3.7% p	1.1% p	0.2% p	-0.7% p	-10.2% p	-1.5% p
Cost/Income	-3.1% p	-4.6% p	-13.0% p	-6.6% p	-19.5% p	-6.2% p	-5.7% p	-0.6% p	-3.3% p	-0.8% p

 best in class
 worst in class

Source: National Bank of Ukraine, Concorde Capital calculations

Banking sector evolution

	2002	2003	2004	2005	9M06	2006	9M07
Number of banks	157	158	160	165	190	170	196
Foreign banks	27	26	26	32	32	48	44
Share of foreign banks, % of capital	13.7	11.3	9.6	19.5	25.4	27.6	35
Share of top 10 banks, % of assets	54.0	53.7	53.1	53.8	53.5	52.4	51.2
Key financials, USD bln							
Total assets	12.0	18.8	25.3	42.4	56.9	67.4	100.7
Gross loans	7.8	12.5	16.5	28.2	41.4	48.6	73.2
Corporate loans	7.2	10.9	13.7	21.6	29.2	33.2	47.9
Retail loans	0.6	1.7	2.8	6.6	12.2	15.4	25.3
Total deposits	7.3	11.3	15.3	26.5	36.3	36.2	55.9
Corporate deposits	3.7	5.2	7.6	12.1	17.8	15.2	27.6
Retail deposits	3.6	6.0	7.8	14.4	18.4	21.0	28.3
Equity	1.9	2.4	3.5	5.0	6.6	8.4	11.5
Net income	0.13	0.16	0.24	0.43	0.59	0.82	0.84
Growth, % yoy							
Total assets	33%	57%	35%	67%	57%	59%	77%
Total loans	47%	61%	32%	71%	69%	73%	78%
Corporate loans	43%	52%	26%	57%	49%	54%	64%
Retail loans	136%	173%	65%	139%	136%	135%	107%
Total deposits	44%	55%	36%	73%	42%	37%	54%
Corporate deposits	25%	42%	44%	60%	35%	26%	55%
Retail deposits	70%	68%	29%	85%	49%	46%	54%
Equity	25%	29%	44%	45%	51%	67%	75%
Net income	28%	21%	53%	80%	102%	91%	41%
Ratios							
ROA, %	1.3	1.0	1.1	1.3	1.6	1.6	1.3
ROE, %	8.0	7.6	8.1	10.0	13.2	12.2	11.7
Net interest margin, %	6.0	5.8	6.1	5.8	5.9	5.9	5.6
Cost/Income, %	n/a	n/a	65.5	63.8	57.8	58.1	57.0
Capital adequacy ratio, %	18.0	15.1	16.8	15.0	13.9	14.2	13.9
Banking penetration							
Assets/GDP	28%	38%	39%	50%	58%	67%	75%
Loans/GDP	18%	25%	25%	33%	42%	48%	54%
Retail loans/GDP	1%	3%	4%	8%	12%	15%	19%
Deposits/GDP	17%	23%	24%	31%	18%	36%	42%

Source: National Bank of Ukraine, Concorde Capital

Bank profiles

Factorial Bank (FKTB UZ)

HOLD

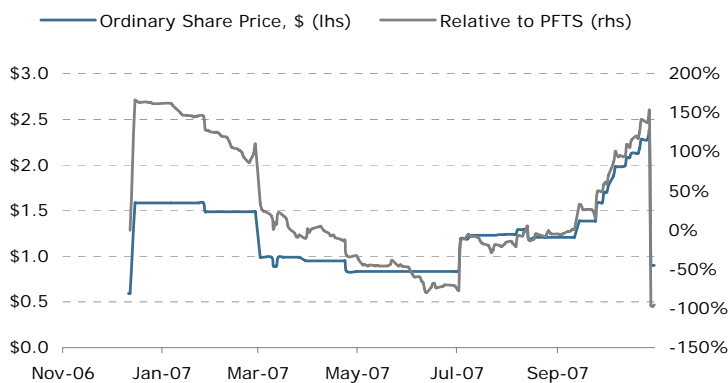
<http://www.factorialbank.com>

12M target (USD) 1.1
Upside 22.2%

INVESTMENT CASE

- In the process of strategic sale. Completion expected by the end of 2007
- Management is streamlining operations, with major focus on cleaning up its balance sheet
- Completed junk securities write-off of USD 15 mln, or 7% of the size of its balance sheet in 9M07
- In 9M07, grew its assets 40% yoy to USD 217.9 mln

SHARE PRICE PERFORMANCE*



† Listed on PFTS since 14.12.2006

BUSINESS OVERVIEW

Founded in 1991, headquartered in the industrially-developed Kharkiv region. Mid-size bank (3rd tier) and is in the largest 30% of Ukrainian banks (according to NBU classifications). Fully licensed and certified universal banking institution, provides a full range of traditional banking services to more than 50,000 individuals and 6,000 corporate clients. Current network: seven branches in different Ukrainian regions and 34 outlets. Total assets of USD 218 mln as of October 1, 2007, making it Ukraine's 54th largest bank by assets.

Since 2005, the bank has sped up development into retail banking : loans-to-individuals ten folded over the past two and a half years, bringing the share of retail in the bank's overall loan book to 45% in 9M07.

In 9M07, assets grew 40.3% yoy to USD 217.9 mln, loans expanded 59.0% yoy to USD 133.1 mln, and deposits increased by 40.0% to USD 171.9 mln.

MARKET INFORMATION

Market Price, USD	0.90
Price impact [†]	3
52 Wk H/L USD	2.38/0.59
Chg 3m/6m/52w	-27%/8%/n/a
Chg vs PFTS 3m/6m/52w	-37%/-26%/n/a
Chg YTD	-43%
Avg M Tr Vol 6M, USD ths	493.1

MCap, USD mln	91.9
Free float	10%
FF Mcap, USD mln	9.2

No of shares, mln	102.1
Par Value, UAH	1

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

UPEC Group	44.6%
Harp Trading	24.9%
Institutional investors	9.9%
Other	20.6%

CORPORATE GOVERNANCE

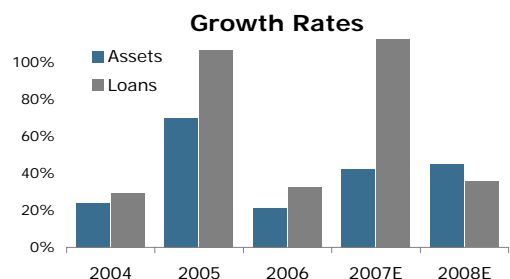
Concorde Rating ^{***}	n/a
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MARKET MULTIPLES

	2007E	2008E
P/E	76.6	30.6
P/B	3.2	2.5
P/Loans	0.4	0.3
P/Deposits	0.5	0.4

KEY RATIOS

	2006	2007E	2008E
ROE	3%	5%	9%
Cost/Income	87%	80%	71%
Net Income Mgn	7%	9%	17%
Net Interest Mgn	2%	4%	4%



* Price "impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size
2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size
3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	8.1	6.9	9.9	10.5	15.9	21.1	29.0
Due from banks	13.1	15.6	11.6	27.8	22.6	29.5	39.5
Loan portfolio, net	70.5	83.7	86.1	133.1	147.1	224.5	304.6
Securities portfolio	27.4	31.9	30.2	15.0	9.8	11.6	13.6
Fixed & intangible assets	10.1	14.5	15.3	23.0	21.9	30.8	39.4
Other assets	6.4	1.5	4.7	6.9	9.0	10.6	12.5
Total assets	136.7	155.2	158.9	217.9	226.3	328.2	438.6
LIABILITIES							
Due to banks	15.3	11.1	4.0	14.6	14.0	61.0	112.1
Customer accounts	100.9	122.8	132.3	171.9	170.4	214.5	264.3
Debt securities issued	0.0	0.0	0.0	0.0	2.1	2.3	2.5
Other liabilities	0.9	1.5	1.3	1.3	11.0	13.9	11.4
Total liabilities	119.0	137.0	139.6	190.2	197.4	291.6	390.2
EQUITY							
Total equity	17.7	18.2	19.3	27.6	28.9	36.6	48.4
Total liabilities & equity	136.7	155.2	158.9	217.9	226.3	328.2	438.6

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	10.9	10.1	14.0	14.0	19.6	27.6	36.5
Interest expense	(9.2)	(8.1)	(11.2)	(10.7)	(13.9)	(18.4)	(24.4)
Net interest income	1.7	2.0	2.8	3.3	5.6	9.3	12.1
Fee & commission income	2.4	2.7	3.9	4.8	5.2	7.0	9.3
Fee & commission expense	(0.1)	(0.1)	(0.2)	(0.3)	(0.2)	(0.3)	(0.4)
Net fee & commission income	2.3	2.6	3.7	4.5	4.9	6.7	8.9
Trading income	0.7	0.6	0.8	1.0	1.0	1.2	1.4
Other income	1.5	0.8	1.3	1.0	1.3	0.9	1.2
Net non-interest income	4.4	3.9	5.8	6.4	7.2	8.7	11.5
Total revenues	6.1	6.0	8.7	9.8	12.8	18.0	23.6
Operating expenses	(5.3)	(5.2)	(7.6)	(8.5)	(10.2)	(12.7)	(15.2)
Operating income	0.8	0.7	1.1	1.3	2.6	5.3	8.4
Provision for loan losses & other	(0.4)	(0.1)	(0.4)	(0.8)	(1.0)	(1.3)	(1.4)
Profit before tax	0.4	0.6	0.7	0.4	1.6	4.0	7.0
Income tax expense	(0.2)	(0.1)	(0.1)	(0.1)	(0.4)	(1.0)	(1.7)
Net income	0.2	0.5	0.6	0.3	1.2	3.0	5.2

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	1.9%	2.2%	2.4%	2.7%	3.7%	4.2%	3.9%
Net income margin	3.9%	8.1%	6.9%	3.5%	9.3%	16.8%	22.2%
ROE	1.4%	2.7%	3.3%	2.0%	5.0%	9.2%	12.3%
ROA	0.2%	0.3%	0.4%	0.2%	0.6%	1.1%	1.4%
Cost/Income	86.3%	87.5%	87.2%	86.9%	79.6%	70.6%	64.4%
Net interest income/Total revenue	27.6%	34.1%	32.8%	33.9%	43.9%	51.5%	51.3%
Loans/Total assets	51.6%	53.9%	54.2%	61.1%	65.0%	68.4%	69.5%
Loans/Deposits	69.9%	68.2%	65.0%	77.5%	86.4%	104.7%	115.3%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	62.6%	23.3%	16.2%	40.3%	41.2%	45.2%	33.8%
Loans	83.8%	39.0%	22.0%	59.0%	70.9%	52.6%	35.7%
Deposits	88.2%	38.1%	31.2%	40.0%	28.7%	25.9%	23.2%
Equity	6.5%	2.8%	9.0%	51.8%	49.8%	26.5%	32.3%
Total income	-0.1%	30.4%	42.5%	63.7%	47.8%	40.6%	31.0%
Operating income	-61.7%	-20.6%	33.0%	71.2%	135.9%	102.2%	58.7%
Net income	-57.9%	108.2%	154.8%	-29.1%	98.6%	153.2%	73.2%

Forum (FORM UZ)

<http://www.forum.com.ua>

BUY

12M target (USD)
Upside

10
13.9%

INVESTMENT CASE

- In September Commerzbank acquired 60% stake in the bank; acquisition-related positives already showing up: 9M earnings growth accelerated to 69% yoy vs. a moderate 29% increase at midyear; Reduced funding costs, the bank raised its cheapest debt in October, a USD 90 mln syndicated loan at LIBOR+1.65%
- Cost growth halved in 9M07 and C/I ratio improved to 60% vs. 73% a year ago
- Rapid expansion into higher-yield retail loans: +249% yoy in 9M07 vs. the sector average of 107%
- Retail network doubled since last October to 271 outlets. Management is planning to have 300 by the end of 2007

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

Founded in 1994, a universal financial institution. Offers corporate, retail, treasury and investment banking services to over 7.3 ths corporate and 56 ths private customers. Ukraine's 12th largest bank with USD 2,275 mln in assets as of October 1, 2007.

Primary focus on corporate clients, and is making a strong shift toward retail. Operates 271 branch offices and a network of about 300 ATMs.

In 9M07, its gross loan portfolio doubled yoy to USD 1.6 bln, and deposits grew 106.8% yoy to USD 1.4 bln.

In September 18, 2007 Germany's Commerzbank inked a deal to buy a 60% stake in the bank for USD 600 mln. The deal is expected to be finalized by the end of 2007.

MARKET INFORMATION

Market Price, USD	8.78
Price impact*	2
52 Wk H/L USD	12.38/7.33
Chg 3m/6m/52w	-2%/-0%/20%
Chg vs PFTS 3m/6m/52w	-11%/-34%/-166%
Chg YTD	-24%
Avg M Tr Vol 6M, USD ths	915.4

MCap, USD mln	984.2
Free float	10%
FF Mcap, USD mln	98.4

No of shares, mln	112.1
Par Value, UAH	10

XETRA	B5F
DR Ratio	1:1
Avg M Tr Vol 6M, USD ths	196.5

STOCK OWNERSHIP

Provita Insurance	65%
LLC Elmak	14.8%
Portfolio investors	9.9%
Kontinental - Ukraine LLC	6.6%
Other	3.7%

CORPORATE GOVERNANCE

Concorde Rating***	Q
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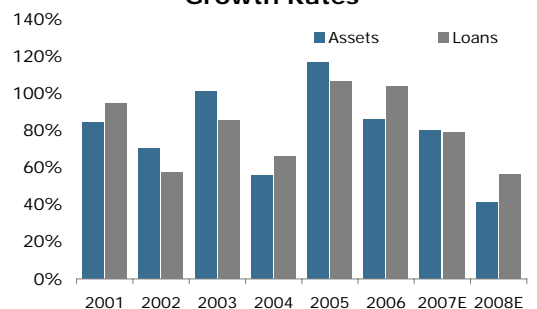
MARKET MULTIPLES

	2007E	2008E
P/E	92.0	41.0
P/B	3.8	2.6
P/Loans	0.6	0.4
P/Deposits	0.8	0.5

KEY RATIOS

	2006	2007E	2008E
ROE	6%	5%	7%
Cost/Income	69%	63%	61%
Net Income Mgn	11%	10%	15%
Net Interest Mgn	3%	4%	4%

Growth Rates



* Price"impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size

2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size

3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	51.9	39.1	50.9	65.2	84.0	131.0	187.4
Due from banks	180.9	244.1	339.3	435.8	538.7	519.9	450.9
Loan portfolio, net	450.9	794.1	978.3	1,600.1	1,700.6	2,658.3	3,687.5
Securities portfolio	22.7	9.2	28.3	80.4	39.0	48.8	58.5
Fixed & intangible assets	27.6	37.6	51.1	64.6	74.9	91.7	103.5
Other assets	3.0	5.3	4.1	13.8	11.4	16.1	21.0
Total assets	743.1	1,137.8	1,461.0	2,275.1	2,448.5	3,465.8	4,508.8
LIABILITIES							
Due to banks	173.0	314.1	421.6	592.5	756.7	904.5	915.3
Customer accounts	455.8	659.2	844.6	1,363.3	1,284.2	2,003.2	2,866.1
Debt securities issued	13.9	16.4	9.5	19.7	121.9	134.1	146.1
Other liabilities	19.0	20.6	13.2	11.8	26.9	38.6	48.3
Total liabilities	670.3	1,023.1	1,309.2	2,016.8	2,189.7	3,080.4	3,975.8
EQUITY							
Total equity	72.8	114.7	151.8	258.3	258.8	385.4	533.0
Total liabilities & equity	743.1	1,137.8	1,461.0	2,275.1	2,448.5	3,465.8	4,508.8

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	65.2	81.8	120.7	156.2	212.1	316.2	437.6
Interest expense	(38.5)	(51.9)	(76.6)	(98.7)	(131.8)	(195.4)	(255.2)
Net interest income	26.7	29.9	44.1	57.5	80.3	120.8	182.5
Fee & commission income	7.9	8.9	12.5	15.1	17.9	27.8	40.6
Fee & commission expense	(1.6)	(1.8)	(2.4)	(2.1)	(2.2)	(2.9)	(3.6)
Net fee & commission income	6.4	7.2	10.1	13.0	15.7	24.9	36.9
Trading income	3.2	2.9	4.2	6.7	6.6	9.3	11.6
Other income	0.5	0.5	0.8	0.7	1.2	1.4	1.0
Net non-interest income	10.1	10.5	15.1	20.4	23.5	35.6	49.5
Total revenues	36.8	40.4	59.2	78.0	103.8	156.4	232.0
Operating expenses	(21.5)	(29.4)	(41.1)	(46.8)	(64.9)	(95.0)	(132.0)
Operating income	15.3	10.9	18.1	31.2	38.9	61.4	100.0
Provision for loan losses & other	(7.1)	(4.9)	(10.9)	(21.7)	(24.7)	(29.4)	(39.1)
Profit before tax	8.2	6.1	7.2	9.5	14.3	32.0	60.8
Income tax expense	(1.9)	(1.8)	(1.7)	(2.3)	(3.6)	(8.0)	(15.2)
Net income	6.3	4.3	5.5	7.3	10.7	24.0	45.6

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	5.6%	4.6%	4.4%	4.5%	4.4%	4.4%	4.9%
Net income margin	17.2%	10.7%	9.3%	9.3%	10.3%	15.4%	19.7%
ROE	11.1%	7.3%	4.9%	4.5%	5.2%	7.5%	9.9%
ROA	1.2%	0.7%	0.5%	0.5%	0.5%	0.8%	1.1%
Cost/Income	58.5%	72.9%	69.4%	59.9%	62.5%	60.7%	56.9%
Net interest income/Total revenue	72.6%	74.1%	74.4%	73.8%	77.4%	77.3%	78.7%
Loans/Total assets	60.7%	69.8%	67.0%	70.3%	69.5%	76.7%	81.8%
Loans/Deposits	98.9%	120.5%	115.8%	117.4%	132.4%	132.7%	128.7%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	115.9%	71.0%	96.6%	100.0%	67.6%	41.5%	30.1%
Loans	97.2%	83.7%	117.0%	101.5%	73.8%	56.3%	38.7%
Deposits	134.5%	83.6%	85.3%	106.8%	52.0%	56.0%	43.1%
Equity	75.7%	70.2%	108.6%	125.3%	70.5%	48.9%	38.3%
Total income	54.3%	63.8%	60.7%	93.2%	75.4%	50.6%	48.3%
Operating income	13.1%	9.1%	18.5%	185.8%	114.7%	57.8%	62.8%
Net income	82.5%	7.5%	-13.2%	69.0%	94.5%	124.6%	90.1%

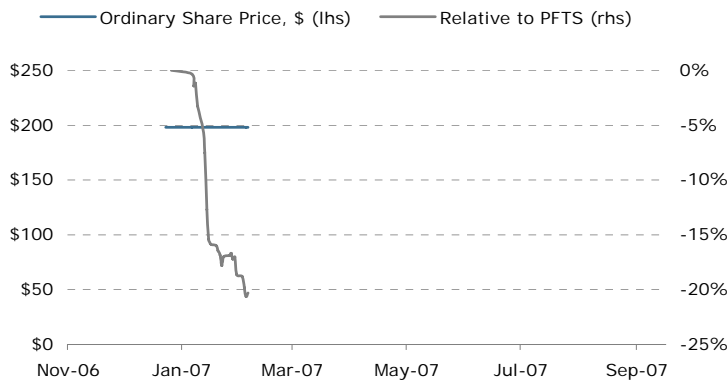
Khreschatyk Bank (BXRK UZ)

N/R
<http://www.xcitybank.com.ua>

 12M target (USD)
Upside

 N/R
N/R

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

Established in 1993, headquartered in Kyiv. A universal bank, offers a standard range of banking services. Operates a network of 88 branches/offices.

In 1H07, assets increased by 36% yoy to USD 821 mln, loan portfolio grew by 48% yoy to USD 482 mln, and customer deposits increased 6% yoy to USD 502 mln.

Plans to finish placing a Eurobond issue it started last year for USD 250 mln and to attract a syndicated loan for USD 35 mln. Khreschatyk's management is also considering selling the bank to foreign investors.

MARKET INFORMATION

Market Price, USD	n/a
Price impact*	n/a
52 Wk H/L USD	198.02/198.02
Chg 3m/6m/52w	n/a
Chg vs PFTS 3m/6m/52w	n/a
Chg YTD	n/a
Avg M Tr Vol 6M, USD ths	505.3
MCap, USD mln	n/a
Free float	6.3%
FF Mcap, USD mln	n/a
No of shares, mln	0.5
Par Value, UAH	1000
XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

Ukrfinkom	51.2%
Kyiv State City Management	42%
Other	0.4%
	6.3%

CORPORATE GOVERNANCE

Concorde Rating***	n/a
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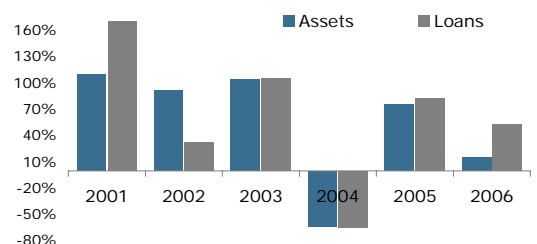
MARKET MULTIPLES

	2007E	2008E
P/E	n/a	n/a
P/B	n/a	n/a
P/Loans	n/a	n/a
P/Deposits	n/a	n/a

KEY RATIOS

	2006	2007E	2008E
ROE	11%	n/a	n/a
Cost/Income	n/a	n/a	n/a
Net Income Mgn	19%	n/a	n/a
Net Interest Mgn	n/a	n/a	n/a

Growth Rates



* Price"impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

- 1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size
- 2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size
- 3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	1H06	2006	1H07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	66.1	35.3	39.1	46.4	n/a	n/a	n/a
Due from banks	246.3	170.1	167.0	181.9	n/a	n/a	n/a
Loan portfolio, net	261.9	326.3	399.6	481.9	n/a	n/a	n/a
Securities portfolio	24.8	41.2	68.4	63.0	n/a	n/a	n/a
Fixed & intangible assets	18.5	23.7	36.7	39.5	n/a	n/a	n/a
Other assets	2.0	4.4	5.3	6.7	n/a	n/a	n/a
Total assets	622.7	602.8	717.6	821.4	n/a	n/a	n/a
LIABILITIES							
Due to banks	55.8	46.7	85.8	162.2	n/a	n/a	n/a
Customer accounts	491.4	473.0	478.6	502.3	n/a	n/a	n/a
Debt securities issued	22.9	13.3	19.8	19.8	n/a	n/a	n/a
Other liabilities	1.6	18.1	59.5	2.5	n/a	n/a	n/a
Total liabilities	575.2	554.6	647.9	691.7	n/a	n/a	n/a
EQUITY							
Total equity	47.5	48.2	69.7	129.7	n/a	n/a	n/a
Total liabilities & equity	622.7	602.8	717.6	821.4	n/a	n/a	n/a

INCOME STATEMENT, UAS, USD mln

	2005	1H06	2006	1H07	2007E	2008E	2009E
Interest income	41.6	32.6	69.7	42.4	n/a	n/a	n/a
Interest expense	(28.3)	(23.2)	(47.8)	(27.2)	n/a	n/a	n/a
Net interest income	13.3	9.4	21.9	15.2	n/a	n/a	n/a
Fee & commission income	6.6	4.3	9.9	6.6	n/a	n/a	n/a
Fee & commission expense	(0.6)	(0.2)	(0.5)	(0.4)	n/a	n/a	n/a
Net fee & commission income	6.0	4.2	9.4	6.2	n/a	n/a	n/a
Trading income	2.0	1.1	2.5	1.1	n/a	n/a	n/a
Other income	0.1	0.1	0.2	0.6	n/a	n/a	n/a
Net non-interest income	8.1	5.4	12.1	7.9	n/a	n/a	n/a
Total revenues	21.4	14.8	34.0	23.1	n/a	n/a	n/a
Operating expenses	(15.2)	(10.4)	(24.0)	(15.8)	n/a	n/a	n/a
Operating income	6.2	4.3	10.0	7.2	n/a	n/a	n/a
Provision for loan losses & other	(1.0)	(0.5)	(1.0)	(0.4)	n/a	n/a	n/a
Profit before tax	5.2	3.8	9.0	6.8	n/a	n/a	n/a
Income tax expense	(1.3)	(1.1)	(2.6)	(2.0)	n/a	n/a	n/a
Net income	4.0	2.7	6.4	4.8	n/a	n/a	n/a

MARGINS & RATIOS

	2005	1H06	2006	1H07	2007E	2008E	2009E
Net interest margin	3.1%	4.4%	3.7%	4.4%	n/a	n/a	n/a
Net income margin	18.6%	18.5%	18.9%	20.6%	n/a	n/a	n/a
ROE	9.8%	13.5%	11.0%	9.5%	n/a	n/a	n/a
ROA	0.8%	1.2%	1.0%	1.2%	n/a	n/a	n/a
Cost/Income	71.0%	70.7%	70.6%	68.7%	n/a	n/a	n/a
Net interest income/Total revenue	62.0%	63.7%	64.3%	65.9%	n/a	n/a	n/a
Loans/Total assets	42.1%	54.1%	55.7%	58.7%	n/a	n/a	n/a
Loans/Deposits	53.3%	69.0%	83.5%	95.9%	n/a	n/a	n/a

GROWTH RATES

	2005	1H06	2006	1H07	2007E	2008E	2009E
Assets	76.3%	75.6%	15.2%	36.3%	n/a	n/a	n/a
Loans	82.7%	76.6%	52.6%	47.7%	n/a	n/a	n/a
Deposits	67.9%	68.5%	-2.6%	6.2%	n/a	n/a	n/a
Equity	40.9%	42.8%	46.7%	168.9%	n/a	n/a	n/a
Total income	44.4%	82.2%	59.0%	56.1%	n/a	n/a	n/a
Operating income	48.6%	135.6%	61.1%	67.0%	n/a	n/a	n/a
Net income	82.1%	133.1%	61.4%	73.7%	n/a	n/a	n/a

Megabank (MEGA UZ)

<http://www.megabank.net>

BUY

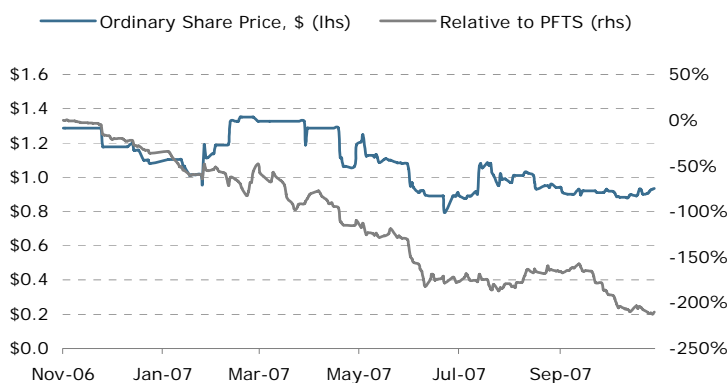
12M target (USD)
Upside

1.2
31.7%

INVESTMENT CASE

- Net income doubled yoy in 9M07 to USD 3.2 mln
- Efficiency continued to improve: C/I fell by 6.2 pp to 69.8% vs. 76.1% in 9M06
- Triple-digit growth in household tariffs throughout Ukraine in 4Q06 helped Megabank to take advantage of its 11% share of the national market for payment processing: net fee & commission income grew 48% yoy, above the sector average
- Foreign borrowing plan for 2007 was doubled to USD 80 mln, following loan agreements in August - September with the World Bank and EBRD for a total of USD 40 mln

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

A mid-size universal bank. Ukraine's #43 largest bank in terms of assets and controller of a 0.3% market share as of October 1, 2007. Focuses on corporate business and servicing household utility payments (holds 11% of the market). Services ~ 200 ths individual and corporate clients. Over 9M07, continued to accelerate its retail arm – loans to individuals tripled. The bank operates a solid retail network of about 200 outlets in 15 regions of Ukraine and plans to bring its total number of outlets to 300 during 2007-2008.

In 9M07, increased total assets 77.1% yoy to USD 339.9 mln and total loans 81.0% yoy to USD 209.1 mln.

MARKET INFORMATION

Market Price, USD	0.91
Price impact*	3
52 Wk H/L USD	1.35/0.79
Chg 3m/6m/52w	-10%/-19%/-29%
Chg vs PFTS 3m/6m/52w	-19%/-53%/-215%
Chg YTD	-16%
Avg M Tr Vol 6M, USD ths	3246.7

MCap, USD mln	182.0
Free float	30%
FF Mcap, USD mln	54.6

No of shares, mln	200.0
Par Value, UAH	1

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

M-Invest	33.5%
Institutional investors	30%
Avtramat	10%
Mega-Garant-Life	5.2%
Turboatom	3.2%
Other	18.1%

CORPORATE GOVERNANCE

Concorde Rating***	AA
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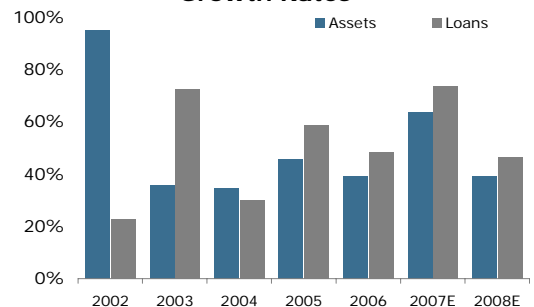
MARKET MULTIPLES

	2007E	2008E
P/E	33.1	18.6
P/B	3.0	2.2
P/Loans	0.7	0.5
P/Deposits	0.8	0.6

KEY RATIOS

	2006	2007E	2008E
ROE	8%	11%	14%
Cost/Income	75%	63%	56%
Net Income Mgn	12%	20%	25%
Net Interest Mgn	5%	5%	5%

Growth Rates



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2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size
3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	15.2	14.7	15.6	18.0	22.9	31.0	40.3
Due from banks	19.7	12.0	29.5	22.9	43.3	50.2	51.6
Loan portfolio, net	97.6	134.5	144.2	243.5	248.8	364.0	486.9
Securities portfolio	12.8	14.1	16.2	29.8	20.0	23.2	26.6
Fixed & intangible assets	13.4	13.5	14.1	21.6	24.5	31.7	36.7
Other assets	0.6	2.1	1.7	1.9	1.6	2.2	2.8
Total assets	160.8	191.9	221.9	339.9	361.1	502.3	644.8
LIABILITIES							
Due to banks	4.9	5.6	7.4	25.4	50.6	84.7	112.5
Customer accounts	124.6	138.4	164.5	227.1	222.3	301.5	391.4
Debt securities issued	0.0	0.0	0.3	5.0	10.1	15.0	16.2
Other liabilities	7.4	9.8	9.9	12.8	17.8	19.9	14.5
Total liabilities	137.8	156.0	184.7	276.7	300.9	421.2	534.6
EQUITY							
Total equity	23.0	36.0	37.2	63.2	60.2	81.1	110.2
Total liabilities & equity	160.8	191.9	221.9	339.9	361.1	502.3	644.8

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	14.8	13.9	19.9	23.4	29.1	42.6	54.2
Interest expense	(9.4)	(8.9)	(12.6)	(14.5)	(17.3)	(24.7)	(31.7)
Net interest income	5.4	4.9	7.3	8.8	11.8	18.0	22.5
Fee & commission income	8.3	6.9	9.8	10.3	14.2	20.6	29.9
Fee & commission expense	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.5)
Net fee & commission income	8.2	6.8	9.6	10.0	13.8	20.2	29.4
Trading income	0.6	0.4	0.5	0.4	0.6	0.7	0.9
Other income	0.7	0.7	0.9	0.6	0.9	0.6	0.6
Net non-interest income	9.5	7.8	11.0	11.0	15.3	21.5	30.9
Total revenues	14.8	12.7	18.3	19.8	27.1	39.5	53.3
Operating expenses	(12.3)	(9.7)	(13.7)	(13.8)	(17.1)	(22.1)	(28.4)
Operating income	2.6	3.1	4.6	6.0	10.0	17.3	24.9
Provision for loan losses & other	(1.0)	(0.9)	(1.5)	(1.8)	(2.6)	(4.3)	(6.4)
Profit before tax	1.6	2.1	3.1	4.2	7.4	13.0	18.5
Income tax expense	(0.5)	(0.6)	(0.9)	(1.0)	(1.8)	(3.3)	(4.6)
Net income	1.1	1.5	2.2	3.2	5.5	9.8	13.9

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	4.8%	4.4%	4.6%	4.9%	4.7%	4.8%	4.5%
Net income margin	7.3%	11.8%	12.2%	15.9%	20.4%	24.8%	26.1%
ROE	5.8%	6.7%	7.4%	7.8%	11.4%	13.8%	14.5%
ROA	0.8%	1.0%	1.2%	1.5%	1.9%	2.3%	2.4%
Cost/Income	82.6%	76.1%	74.7%	69.8%	63.0%	56.1%	53.3%
Net interest income/Total revenue	36.1%	38.7%	39.9%	44.6%	43.4%	45.5%	42.1%
Loans/Total assets	60.7%	70.1%	65.0%	71.7%	68.9%	72.5%	75.5%
Loans/Deposits	78.3%	97.2%	87.6%	107.2%	111.9%	120.7%	124.4%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	44.8%	26.0%	38.0%	77.1%	62.7%	39.1%	28.4%
Loans	53.9%	50.1%	47.7%	81.0%	72.6%	46.3%	33.8%
Deposits	57.7%	17.7%	32.0%	64.1%	35.1%	35.6%	29.8%
Equity	60.8%	110.0%	61.5%	75.9%	62.0%	34.7%	35.8%
Total income	21.0%	17.1%	23.6%	55.4%	48.0%	45.6%	35.0%
Operating income	101.0%	42.5%	79.8%	95.9%	116.7%	72.9%	43.5%
Net income	5.7%	89.6%	107.3%	110.0%	148.1%	76.6%	41.9%

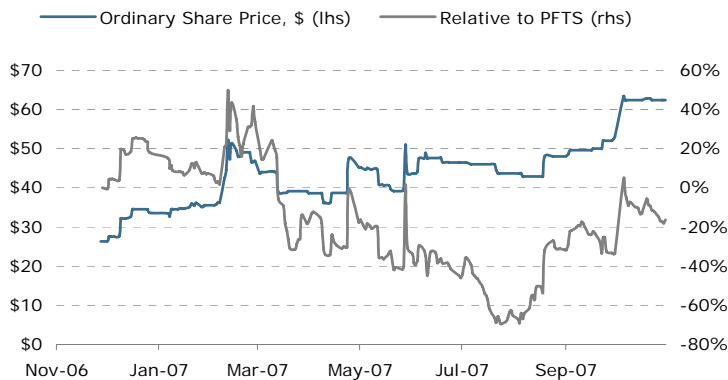
Nadra Bank (NADR UZ)

N/R
<http://www.nadra.com.ua>

 12M target (USD)
Upside

 N/R
N/R

SHARE PRICE PERFORMANCE*



Listed on PFTS since 30.11.2006

BUSINESS OVERVIEW

Founded in 1993, Ukraine's #8 bank by assets, with 3.5% of the market as of July 1, 2007. A universal bank, offers corporate and SME banking, focuses on retail. Operates 600 branches/offices, 787 ATMs and ~3,461 multifunctional POS-terminals. Plans to open 128 new branches/offices by 2008.

In 9M07, grew assets 95.2% yoy to USD 3.4 bln, increased loans 96.6% yoy to USD 2.3 bln, and expanded deposits 91.5% yoy to USD 1.76 bln.

In August 2006, Nadra Bank placed 7.7% of its stock with institutional investors at a post-money P/B of 4.1x; the deal brought in USD 51.4 mln in new equity capital.

MARKET INFORMATION

Market Price, USD	62.38
Price impact*	n/a
52 Wk H/L USD	63.37/26.35
Chg 3m/6m/52w	43%/39%/n/a
Chg vs PFTS 3m/6m/52w	33%/5%/n/a
Chg YTD	85%
Avg M Tr Vol 6M, USD ths	141.1
MCap, USD mln	2435.1
Free float	7%
FF Mcap, USD mln	170.3
No of shares, mln	39.0
Par Value, UAH	10
XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

Manmade Enterprises Ltd	30.7%
Novartik Trading Ltd	28.9%
OJSC Agrocom -Ukraine	10.6%
Axis Technologies Ltd	8.5%
East Capital Group	6.1%
Other	15.1%

CORPORATE GOVERNANCE

Concorde Rating***	n/a
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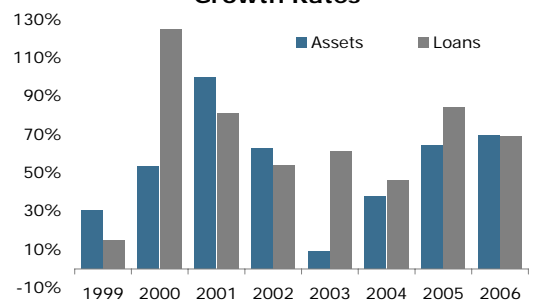
MARKET MULTIPLES

	2007E	2008E
P/E	n/a	n/a
P/B	n/a	n/a
P/Loans	n/a	n/a
P/Deposits	n/a	n/a

KEY RATIOS

	2006	2007E	2008E
ROE	20%	n/a	n/a
Cost/Income	n/a	n/a	n/a
Net Income Mgn	21%	n/a	n/a
Net Interest Mgn	n/a	n/a	n/a

Growth Rates



* Price"impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

- 1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size
- 2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size
- 3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	87.2	59.2	98.2	114.2	n/a	n/a	n/a
Due from banks	138.4	269.8	325.0	443.2	n/a	n/a	n/a
Loan portfolio, net	812.5	1,165.6	1,374.4	2,291.1	n/a	n/a	n/a
Securities portfolio	56.5	110.4	112.8	213.5	n/a	n/a	n/a
Fixed & intangible assets	41.8	55.6	70.1	146.8	n/a	n/a	n/a
Other assets	18.7	49.7	24.5	133.8	n/a	n/a	n/a
Total assets	1,172.8	1,740.7	2,038.4	3,398.7	n/a	n/a	n/a
LIABILITIES							
Due to banks	308.9	452.6	553.5	1,188.7	n/a	n/a	n/a
Customer accounts	675.5	919.0	1,118.2	1,759.5	n/a	n/a	n/a
Debt securities issued	33.7	65.4	65.3	50.3	n/a	n/a	n/a
Other liabilities	27.5	136.4	12.4	21.5	n/a	n/a	n/a
Total liabilities	1,063.6	1,598.2	1,776.1	3,070.3	n/a	n/a	n/a
EQUITY							
Total equity	109.2	142.5	262.3	328.3	n/a	n/a	n/a
Total liabilities & equity	1,172.8	1,740.7	2,038.4	3,398.7	n/a	n/a	n/a

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	106.3	128.3	186.1	231.7	n/a	n/a	n/a
Interest expense	(65.2)	(74.3)	(104.6)	(134.9)	n/a	n/a	n/a
Net interest income	41.1	54.1	81.5	96.7	n/a	n/a	n/a
Fee & commission income	27.7	43.7	63.7	62.3	n/a	n/a	n/a
Fee & commission expense	(4.0)	(3.8)	(5.5)	(6.8)	n/a	n/a	n/a
Net fee & commission income	23.7	39.9	58.2	55.5	n/a	n/a	n/a
Trading income	2.9	23.8	36.3	63.9	n/a	n/a	n/a
Other income	2.9	1.7	2.8	5.1	n/a	n/a	n/a
Net non-interest income	29.5	65.4	97.2	124.6	n/a	n/a	n/a
Total revenues	70.6	119.5	178.8	221.3	n/a	n/a	n/a
Operating expenses	(54.2)	(65.5)	(98.1)	(114.0)	n/a	n/a	n/a
Operating income	16.4	54.0	80.7	107.4	n/a	n/a	n/a
Provision for loan losses & other	(9.6)	(17.0)	(36.3)	(48.1)	n/a	n/a	n/a
Profit before tax	6.8	37.0	44.4	59.3	n/a	n/a	n/a
Income tax expense	(1.6)	(3.2)	(7.4)	(8.6)	n/a	n/a	n/a
Net income	5.2	33.8	37.0	50.7	n/a	n/a	n/a

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	5.0%	5.6%	5.8%	5.5%	n/a	n/a	n/a
Net income margin	7.3%	28.3%	20.7%	22.9%	n/a	n/a	n/a
ROE	5.8%	33.1%	19.9%	22.9%	n/a	n/a	n/a
ROA	0.5%	2.7%	2.3%	2.1%	n/a	n/a	n/a
Cost/Income	76.7%	54.8%	54.9%	51.5%	n/a	n/a	n/a
Net interest income/Total revenue	58.2%	45.2%	45.6%	43.7%	n/a	n/a	n/a
Loans/Total assets	69.3%	67.0%	67.4%	67.4%	n/a	n/a	n/a
Loans/Deposits	120.3%	126.8%	122.9%	130.2%	n/a	n/a	n/a

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	60.0%	87.5%	73.8%	95.2%	n/a	n/a	n/a
Loans	74.3%	73.9%	69.2%	96.6%	n/a	n/a	n/a
Deposits	72.1%	58.7%	65.5%	91.5%	n/a	n/a	n/a
Equity	58.0%	88.9%	140.2%	130.4%	n/a	n/a	n/a
Total income	42.1%	159.9%	153.1%	85.3%	n/a	n/a	n/a
Operating income	-8.9%	437.9%	390.7%	98.9%	n/a	n/a	n/a
Net income	11.6%	1051.1%	616.1%	50.0%	n/a	n/a	n/a

Raiffeisen Bank Aval (BAVL UZ)

HOLD

<http://www.aval.ua>

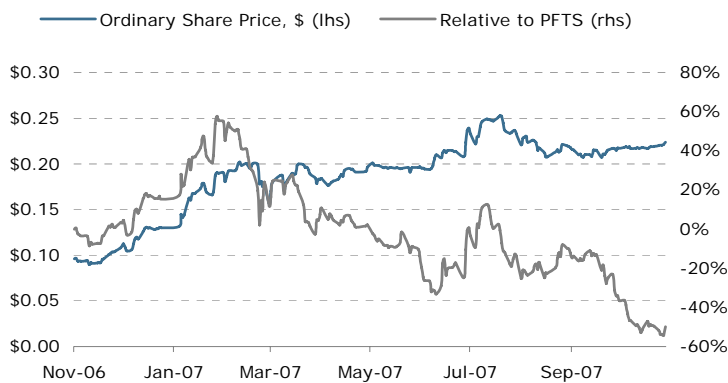
12M target (USD)
Upside

0.24
7.3%

INVESTMENT CASE

- One of the sector's highest net margins (23.4%) due to the large portion of higher-yield retail products (48% of total loans) and one of the largest shares of cheaper foreign debt (~30% of assets)
- Continued progress in efficiency in 9M07: Cost/Income fell to 56% from 59% last year
- All positives already priced-in by the market

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

A universal bank, Part of Raiffeisen International Bank Holding AG. Second largest bank in Ukraine by assets (8.1% market share in 9M07). Provides services to over 3.2 mln individuals and more than 200 ths corporate clients. Has the country's third largest retail network with 1,400 retail outlets. It is the second largest retail lender in Ukraine, with loans to individuals of USD 3.1 bln as of Oct. 1, 2007.

In 9M07, assets grew 64.3% yoy to USD 8.2 bln, and its loan portfolio expanded 58.8% yoy to USD 6.3 bln.

MARKET INFORMATION

Market Price, USD	0.22
Price impact*	2
52 Wk H/L USD	0.25/0.09
Chg 3m/6m/52w	-2%/13%/140%
Chg vs PFTS 3m/6m/52w	-12%/-21%/-46%
Chg YTD	72%
Avg M Tr Vol 6M, USD ths	7120.3

MCap, USD mln	5015.8
Free float	4.5%
FF Mcap, USD mln	225.7

No of shares, mln	22799.3
Par Value, UAH	0.1

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

Raiffeisen International	95.5%
Ukrtelecom	0.7%
Bank Austria Creditanstalt	0.5%
Other	3.3%

CORPORATE GOVERNANCE

Concorde Rating***	AA
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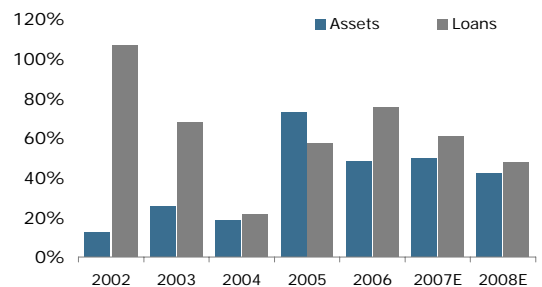
MARKET MULTIPLES

	2007E	2008E
P/E	38.5	21.5
P/B	4.8	3.4
P/Loans	0.8	0.5
P/Deposits	1.1	0.9

KEY RATIOS

	2006	2007E	2008E
ROE	15%	16%	18%
Cost/Income	61%	59%	56%
Net Income Mgn	14%	19%	23%
Net Interest Mgn	8%	8%	8%

Growth Rates



* Price"impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size
2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size
3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	640.0	281.9	477.5	424.3	559.2	672.3	812.1
Due from banks	316.3	427.3	368.9	454.6	705.7	876.5	1,156.5
Loan portfolio, net	2,405.0	3,951.3	4,135.0	6,276.5	6,657.3	9,816.9	13,597.5
Securities portfolio	189.6	77.4	89.0	580.9	149.7	84.1	163.1
Fixed & intangible assets	188.7	188.2	331.7	332.9	416.6	536.6	635.8
Other assets	65.7	41.5	76.7	83.0	71.8	103.7	144.0
Total assets	3,813.6	4,985.3	5,499.6	8,191.4	8,224.8	11,680.8	15,992.2
LIABILITIES							
Due to banks	335.3	1,379.6	1,316.3	2,218.2	2,352.2	4,064.9	6,249.6
Customer accounts	3,003.3	2,936.5	3,382.6	4,404.6	4,474.0	5,846.2	7,383.1
Debt securities issued	0.0	0.0	0.0	172.2	188.1	79.2	79.2
Other liabilities	88.2	211.0	87.2	567.1	140.1	173.1	213.4
Total liabilities	3,468.0	4,558.8	4,863.8	7,468.9	7,154.4	10,163.4	13,925.3
EQUITY							
Total equity	345.7	426.5	635.8	722.6	1,070.4	1,517.4	2,066.9
Total liabilities & equity	3,813.6	4,985.3	5,499.6	8,191.4	8,224.8	11,680.8	15,992.2

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	338.7	356.1	513.3	582.2	812.7	1,185.3	1,549.4
Interest expense	(172.6)	(162.0)	(232.4)	(272.2)	(317.6)	(428.7)	(537.6)
Net interest income	166.1	194.1	280.9	310.0	495.1	756.6	1,011.8
Fee & commission income	136.6	120.9	171.0	147.1	211.6	275.1	357.6
Fee & commission expense	(13.4)	(12.0)	(16.5)	(21.9)	(28.1)	(36.6)	(46.1)
Net fee & commission income	123.2	108.9	154.5	125.3	183.5	238.5	311.5
Trading income	30.8	22.0	30.1	21.4	34.6	42.5	52.7
Other income	3.9	1.3	3.3	5.4	0.4	0.6	0.7
Net non-interest income	157.8	132.2	187.8	152.1	218.5	281.6	365.0
Total revenues	323.9	326.3	468.7	462.1	713.6	1,038.2	1,376.8
Operating expenses	(261.7)	(192.6)	(285.4)	(258.3)	(421.8)	(576.1)	(743.8)
Operating income	62.2	133.7	183.3	203.8	291.7	462.1	632.9
Provision for loan losses & other	(50.7)	(59.9)	(81.8)	(71.0)	(114.2)	(145.3)	(179.0)
Profit before tax	11.5	73.8	101.6	132.8	177.6	316.8	454.0
Income tax expense	(7.7)	(11.2)	(34.7)	(24.7)	(44.4)	(79.2)	(113.5)
Net income	3.8	62.6	66.9	108.1	133.2	237.6	340.5

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	7.1%	6.7%	7.5%	6.7%	8.2%	8.3%	7.9%
Net income margin	1.2%	19.2%	14.3%	23.4%	18.7%	22.9%	24.7%
ROE	1.3%	18.6%	13.6%	19.6%	15.6%	18.4%	19.0%
ROA	0.1%	1.5%	1.4%	1.7%	1.9%	2.4%	2.5%
Cost/Income	80.8%	59.0%	60.9%	55.9%	59.1%	55.5%	54.0%
Net interest income/Total revenue	51.3%	59.5%	59.9%	67.1%	69.4%	72.9%	73.5%
Loans/Total assets	63.1%	79.3%	75.2%	76.6%	80.9%	84.0%	85.0%
Loans/Deposits	80.1%	134.6%	122.2%	142.5%	148.8%	167.9%	184.2%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	70.6%	45.6%	44.2%	64.3%	49.6%	42.0%	36.9%
Loans	57.9%	79.9%	71.9%	58.8%	61.0%	47.5%	38.5%
Deposits	86.3%	7.5%	12.6%	50.0%	32.3%	30.7%	26.3%
Equity	40.7%	61.1%	83.9%	69.4%	68.4%	41.8%	36.2%
Total income	34.5%	43.6%	44.7%	41.6%	52.2%	45.5%	32.6%
Operating income	86.5%	294.1%	194.8%	52.4%	59.1%	58.4%	37.0%
Net income	9.6%	3107.9%	1680.3%	72.6%	99.0%	78.4%	43.3%

Rodovid Bank (RODB UZ)

BUY
<http://www.rodovidbank.com>

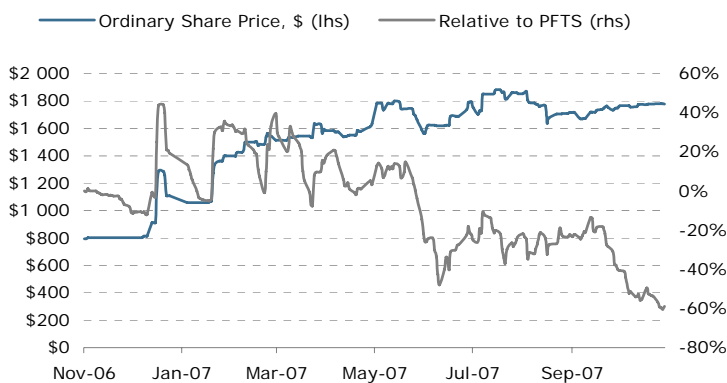
 12M target (USD)
Upside

 2300
29.4%

INVESTMENT CASE

- Most rapidly growing publicly traded Ukrainian bank in 9M07: assets +185%, loans +207%, retail loans +206%, total revenues +141%, net income +155%
- Efficiency started to improve after two years of deterioration: reduced its C/I ratio in 9M07 by 6.6 pp to 61.8%
- Heading for strategic sale within the next 6-12 months

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

One of Ukraine's fastest growing banks, #18 by assets in 9M07. Headquartered in Kyiv, was created in 1990 as OJSC bank Percombank. Renamed Rodovid after the arrival of new shareholders and management in the summer of 2004.

A universal banking institution, provides traditional commercial banking services to corporate and private customers: corporate and consumer lending, deposits, current accounts, F/X operations and a fixed-income brokerage. Operates a retail network of 112 branches/outlets as October 1, 2007.

In 9M07, assets increased 184% yoy to USD 1.5 bln, loan portfolio grew 207.1% yoy to reach USD 1.03 bln and deposits got a 131.5% yoy boost to USD 745.3 mln.

MARKET INFORMATION

Market Price, USD	1777.72
Price impact*	3
52 Wk H/L USD	1881.19/800.99
Chg 3m/6m/52w	-5%/-0%/122%
Chg vs PFTS 3m/6m/52w	-15%/-34%/-64%
Chg YTD	60%
Avg M Tr Vol 6M, USD ths	1635.8

MCap, USD mln	773.3
Free float	19%
FF Mcap, USD mln	135.1

No of shares, mln	0.4
Par Value, UAH	1000

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

Institutional investors	19%
Management affiliated	18%
RB Capital Group Ltd	63%
Other	19%

CORPORATE GOVERNANCE

Concorde Rating***	A
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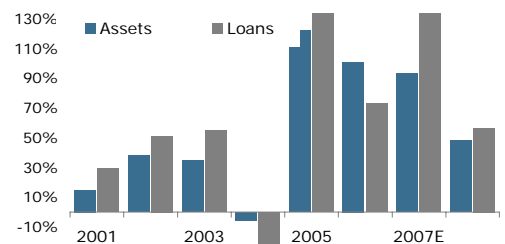
MARKET MULTIPLES

	2007E	2008E
P/E	63.9	22.7
P/B	3.4	2.4
P/Loans	0.8	0.5
P/Deposits	1.1	0.8

KEY RATIOS

	2006	2007E	2008E
ROE	7%	8%	12%
Cost/Income	67%	59%	48%
Net Income Mgn	17%	22%	31%
Net Interest Mgn	2%	3%	5%

Growth Rates



* Price"impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size
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3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	31.4	30.3	45.8	67.3	74.5	90.8	107.6
Due from banks	49.5	87.0	192.9	202.4	210.8	249.7	224.7
Loan portfolio, net	247.3	335.0	428.3	1,028.9	1,026.0	1,604.4	2,313.2
Securities portfolio	9.4	26.6	22.3	71.9	26.5	30.8	35.3
Fixed & intangible assets	19.3	25.4	30.8	50.0	55.1	86.2	102.5
Other assets	1.4	2.1	3.4	22.3	12.6	18.8	25.7
Total assets	362.2	510.5	727.8	1,454.4	1,405.6	2,080.8	2,809.0
LIABILITIES							
Due to banks	50.4	71.7	191.4	395.7	373.1	686.1	984.6
Customer accounts	259.0	321.9	396.0	745.3	717.9	968.1	1,283.0
Debt securities issued	5.0	14.3	34.1	68.0	58.8	63.7	68.8
Other liabilities	10.2	59.9	10.4	11.2	25.3	37.7	43.7
Total liabilities	327.0	472.4	638.6	1,234.7	1,175.1	1,755.7	2,380.2
EQUITY							
Total equity	35.2	38.2	89.1	219.7	230.5	325.2	428.9
Total liabilities & equity	362.2	510.5	727.8	1,454.4	1,405.6	2,080.8	2,809.0

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	22.0	35.8	51.3	78.3	103.3	184.7	256.4
Interest expense	(16.6)	(29.3)	(41.1)	(61.6)	(74.2)	(107.4)	(143.4)
Net interest income	5.4	6.5	10.1	16.7	29.1	77.3	112.9
Fee & commission income	5.8	7.3	11.4	15.7	21.9	31.4	44.2
Fee & commission expense	(0.5)	(0.5)	(0.9)	(1.5)	(3.0)	(3.5)	(4.2)
Net fee & commission income	5.3	6.8	10.5	14.2	18.9	27.8	40.0
Trading income	2.0	2.4	3.1	6.8	3.6	4.4	5.5
Other income	1.1	0.9	2.0	2.4	2.9	1.0	0.9
Net non-interest income	8.4	10.1	15.5	23.4	25.3	33.2	46.4
Total revenues	13.8	16.6	25.7	40.1	54.5	110.5	159.3
Operating expenses	(7.9)	(11.4)	(17.2)	(24.8)	(32.3)	(53.4)	(72.9)
Operating income	5.9	5.3	8.5	15.3	22.2	57.1	86.4
Provision for loan losses & other	(3.3)	(1.8)	(3.1)	(6.7)	(6.0)	(11.6)	(15.9)
Profit before tax	2.6	3.4	5.4	8.6	16.2	45.5	70.5
Income tax expense	(0.5)	(0.4)	(1.0)	(0.9)	(4.0)	(11.4)	(17.6)
Net income	2.2	3.0	4.5	7.7	12.1	34.1	52.8

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	2.4%	2.5%	2.1%	2.3%	3.1%	4.9%	5.1%
Net income margin	15.8%	18.1%	17.4%	19.1%	22.3%	30.9%	33.2%
ROE	6.5%	10.3%	7.2%	7.1%	7.6%	12.3%	14.0%
ROA	0.8%	1.0%	0.8%	0.9%	1.1%	2.0%	2.2%
Cost/Income	56.9%	68.4%	66.9%	61.8%	59.3%	48.3%	45.8%
Net interest income/Total revenue	38.8%	39.3%	39.5%	41.6%	53.5%	70.0%	70.9%
Loans/Total assets	68.3%	65.6%	58.9%	70.7%	73.0%	77.1%	82.3%
Loans/Deposits	95.5%	104.1%	108.2%	138.1%	142.9%	165.7%	180.3%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	122.4%	85.1%	100.9%	184.9%	93.1%	48.0%	35.0%
Loans	476.7%	80.8%	73.2%	207.1%	139.5%	56.4%	44.2%
Deposits	151.9%	55.0%	52.9%	131.5%	81.3%	34.9%	32.5%
Equity	11.0%	10.8%	153.2%	475.6%	158.6%	41.0%	31.9%
Total income	140.3%	109.0%	86.2%	141.3%	112.0%	103.0%	44.1%
Operating income	92.0%	71.7%	42.9%	191.7%	160.9%	157.7%	51.3%
Net income	233.6%	110.9%	105.0%	155.2%	171.5%	181.4%	54.9%

Ukrغازbank (UGZB UZ)

HOLD

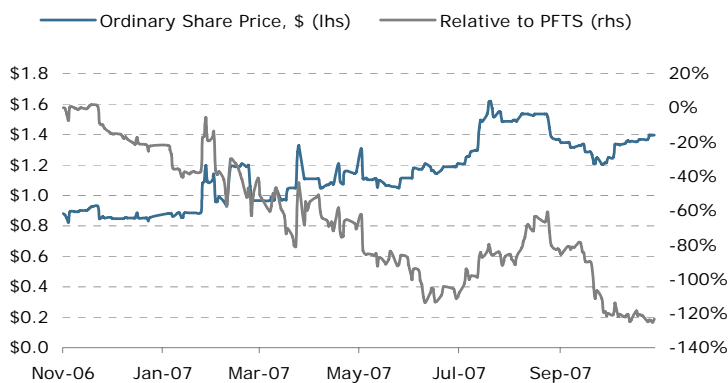
<http://www.ukrgasbank.com>

12M target (USD)	1.32
Upside	-5.4%

INVESTMENT CASE

- Net income tripled in 9M07 to USD 11.6 mln
- 9M07 asset growth of 158% yoy was twice the sector average
- Rapidly diversifying into retail: loans to individuals grew 179% yoy in 9M07
- Sizeable cost efficiency improvement: Cost/Income fell to 62% in 9M07 against 82% last year
- Owners in talks to sell the bank
- Fairly valued by the market

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

Established in 1993, the successor of Intergazbank and Hadjibeybank. Operates a network of 177 branches/offices throughout Ukraine. Plans to expand its retail network by adding 150 new outlets in 2007-2008.

A universal bank, provides standard commercial banking services to 200 ths individuals and 13 ths corporate clients.

Focusing more on corporate business, Ukrغازbank is accelerating its expansion into retail, with consumer lending surging 179% yoy to USD 236 mln in 9M07.

Ukraine's #17 largest bank by assets (USD 1.7 bln), with a 1.7% market share as of October 1, 2007.

In October, Ukrغازbank completed USD 20 mln charter fund increase to USD 100 mln.

In 9M07, increased assets by 157.9% yoy to USD 1.7 bln, loan portfolio by 153.4% yoy to USD 806.4 mln and deposits by 107.1% yoy to USD 825.9 mln.

MARKET INFORMATION

Market Price, USD	1.40
Price impact*	3
52 Wk H/L USD	1.62/0.82
Chg 3m/6m/52w	-7%/25%/64%
Chg vs PFTS 3m/6m/52w	-16%/-9%/-122%
Chg YTD	63%
Avg M Tr Vol 6M, USD ths	55.1

MCap, USD mln	700.0
Free float	10%
FF Mcap, USD mln	70.0

No of shares, mln	500.0
Par Value, UAH	1

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

Ukrغازinvest	10%
Individuals	11%
Investanalytic	10%
Finance- Invest Alliance	10%
Naftogaz Ukraine	5%
Other	54%

CORPORATE GOVERNANCE

Concorde Rating***	A
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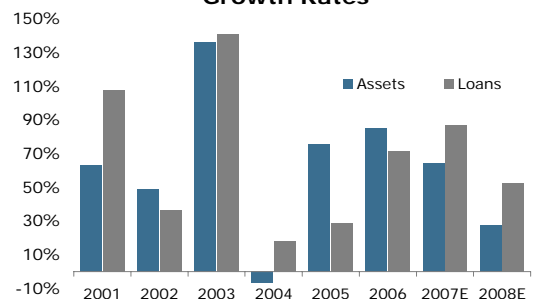
MARKET MULTIPLES

	2007E	2008E
P/E	48.5	22.3
P/B	4.7	3.4
P/Loans	0.9	0.6
P/Deposits	0.9	0.7

KEY RATIOS

	2006	2007E	2008E
ROE	8%	12%	18%
Cost/Income	75%	75%	69%
Net Income Mgn	14%	17%	25%
Net Interest Mgn	4%	4%	5%

Growth Rates



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 2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size
 3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	59.3	47.7	60.8	103.7	81.0	105.3	130.8
Due from banks	112.3	163.6	231.6	610.1	361.9	276.5	304.6
Loan portfolio, net	225.2	318.2	411.5	806.4	768.0	1,170.7	1,571.3
Securities portfolio	42.6	90.4	93.2	80.1	108.4	125.9	144.5
Fixed & intangible assets	28.3	38.9	71.9	93.6	109.9	141.4	161.6
Other assets	3.0	9.4	10.0	31.1	18.6	23.6	30.3
Total assets	472.7	672.4	883.3	1,734.5	1,447.8	1,843.3	2,343.1
LIABILITIES							
Due to banks	105.3	151.2	200.0	627.1	428.2	480.4	576.4
Customer accounts	303.3	398.8	532.4	825.9	736.0	1,003.3	1,308.4
Debt securities issued	0.9	30.0	28.1	89.7	97.4	113.1	129.8
Other liabilities	14.0	31.0	11.8	39.6	36.3	42.6	39.2
Total liabilities	429.8	620.5	788.9	1,608.6	1,297.9	1,639.4	2,053.8
EQUITY							
Total equity	43.0	52.0	94.4	125.8	149.9	203.9	289.3
Total liabilities & equity	472.7	672.4	883.3	1,734.5	1,447.8	1,843.3	2,343.1

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	47.5	48.7	70.8	96.5	112.7	165.1	207.3
Interest expense	(31.7)	(33.2)	(47.3)	(63.2)	(73.3)	(100.9)	(122.0)
Net interest income	15.9	15.6	23.5	33.3	39.4	64.3	85.4
Fee & commission income	9.1	8.7	13.8	18.3	24.8	36.2	50.7
Fee & commission expense	(1.6)	(1.7)	(2.5)	(2.5)	(2.8)	(3.3)	(3.9)
Net fee & commission income	7.4	7.0	11.3	15.9	22.0	32.9	46.7
Trading income	2.0	5.0	6.5	6.7	8.0	10.1	12.6
Other income	5.6	1.1	3.5	9.1	13.1	18.4	19.8
Net non-interest income	15.0	13.1	21.3	31.6	43.1	61.4	79.0
Total revenues	30.9	28.7	44.8	64.9	82.5	125.6	164.4
Operating expenses	(22.2)	(23.4)	(33.4)	(40.4)	(50.1)	(67.6)	(87.7)
Operating income	8.7	5.2	11.4	24.5	32.4	58.0	76.7
Provision for loan losses & other	(5.0)	(1.3)	(5.6)	(13.8)	(13.2)	(16.3)	(19.7)
Profit before tax	3.7	3.9	5.8	10.7	19.2	41.7	56.9
Income tax expense	(0.5)	(0.3)	0.3	0.9	(4.8)	(10.4)	(14.2)
Net income	3.3	3.6	6.1	11.6	14.4	31.3	42.7

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	5.3%	4.5%	4.2%	4.0%	4.0%	4.6%	4.8%
Net income margin	10.5%	12.6%	13.6%	17.9%	17.5%	24.9%	26.0%
ROE	9.1%	12.2%	8.9%	15.9%	11.8%	17.7%	17.3%
ROA	0.9%	1.1%	0.9%	1.2%	1.2%	1.9%	2.0%
Cost/Income	71.7%	81.8%	74.6%	62.3%	60.7%	53.8%	53.4%
Net interest income/Total revenue	51.4%	54.3%	52.4%	51.3%	47.8%	51.2%	51.9%
Loans/Total assets	47.6%	47.3%	46.6%	46.5%	53.0%	63.5%	67.1%
Loans/Deposits	74.3%	79.8%	77.3%	97.6%	104.3%	116.7%	120.1%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	75.7%	71.8%	86.9%	157.9%	63.9%	27.3%	27.1%
Loans	29.0%	41.8%	82.7%	153.4%	86.6%	52.4%	34.2%
Deposits	53.2%	56.8%	75.5%	107.1%	38.3%	36.3%	30.4%
Equity	51.5%	27.1%	119.7%	142.0%	58.8%	36.0%	41.9%
Total income	41.3%	33.6%	44.9%	126.5%	83.9%	52.4%	30.9%
Operating income	33.6%	-16.3%	30.3%	369.6%	184.3%	79.1%	32.1%
Net income	42.2%	197.7%	87.0%	221.7%	136.4%	117.1%	36.5%

Ukrinbank (UKIB UZ)

<http://www.ukrinbank.com>

BUY

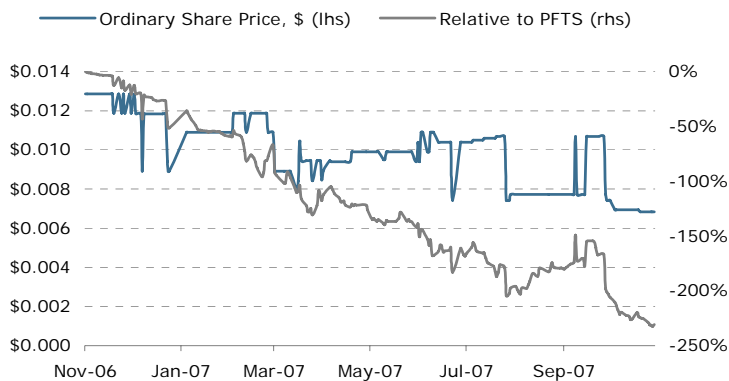
12M target (USD)
Upside

0.0099
44.9%

INVESTMENT CASE

- Ukraine's cheapest banking stock, but the market is not inspired by its poor fundamentals
- Asset growth of 35% yoy is less than twice the sector average
- Net margin and ROE are among the lowest of its local peers, as operating costs remain high (Cost/Income ratio, at 75%, is one of the worst among traded banks)
- Pending acquisition in 2H07-1H08 can be a catalyst

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

One of the oldest banks in Ukraine, Ukrinbank was established in 1988. It provides commercial banking services to individual and corporate clients through a comparatively wide retail branch of 118 outlets at the end of 9M07. In 2007 the bank plans to add another 32 outlets to its retail network.

Ukraine's 46th largest bank by assets, with a market share of 0.3% as of October 1, 2007.

In 9M07, the bank's assets grew by 73.3% yoy to USD 283.0 mln, total loans expanded by 41.9% yoy to USD 180.7 mln and deposits increased by 61.6% to USD 177.1 mln.

MARKET INFORMATION

Market Price, USD	0.01
Price impact*	n/a
52 Wk H/L USD	1.00/0.01
Chg 3m/6m/52w	-12%/-31%/-47%
Chg vs PFTS 3m/6m/52w	-21%/-65%/-233%
Chg YTD	-23%
Avg M Tr Vol 6M, USD ths	22.1

MCap, USD mln	204.4
Free float	20%
FF Mcap, USD mln	40.9

No of shares, mln	20442.3
Par Value, UAH	0.01

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

Shelton	73.4%
Management	1.3%
Institutional investors	20%
Other	5.3%

CORPORATE GOVERNANCE

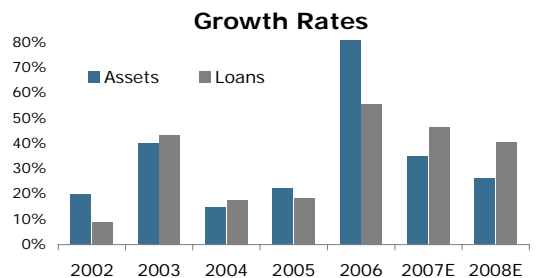
Concorde Rating***	A
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MARKET MULTIPLES

	2007E	2008E
P/E	61.0	35.0
P/B	1.5	1.4
P/Loans	n/a	n/a
P/Deposits	n/a	n/a

KEY RATIOS

	2006	2007E	2008E
ROE	3%	4%	9%
Cost/Income	n/a	n/a	n/a
Net Income Mgn	7%	8%	11%
Net Interest Mgn	n/a	n/a	n/a



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3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	23.0	9.7	13.4	19.5	16.9	21.3	27.9
Due from banks	8.1	4.2	28.0	17.3	49.8	50.3	40.7
Loan portfolio, net	87.1	127.3	134.4	180.7	196.9	276.8	367.2
Securities portfolio	0.8	0.5	0.5	0.1	0.6	0.7	0.8
Fixed & intangible assets	17.7	18.3	66.8	61.2	66.4	68.6	70.6
Other assets	2.3	2.1	1.6	3.0	1.2	1.6	2.0
Total assets	140.3	163.3	245.8	283.1	331.8	419.4	509.2
LIABILITIES							
Due to banks	3.3	0.9	15.4	8.5	42.8	62.2	68.7
Customer accounts	116.6	109.6	130.2	177.1	169.9	225.1	294.4
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.3	31.5	0.8	1.2	4.9	6.6	6.9
Total liabilities	120.7	142.4	158.5	197.8	217.7	293.9	370.1
EQUITY							
Total equity	19.7	20.9	87.3	85.3	114.1	125.5	139.1
Total liabilities & equity	140.3	163.3	245.8	283.1	331.8	419.4	509.2

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	14.9	13.3	18.9	19.6	27.2	36.8	44.9
Interest expense	(8.3)	(6.3)	(8.3)	(9.0)	(10.4)	(14.1)	(18.2)
Net interest income	6.6	7.1	10.6	10.6	16.7	22.7	26.7
Fee & commission income	6.7	5.7	8.1	7.2	10.8	13.6	16.9
Fee & commission expense	(1.6)	(1.2)	(1.8)	(1.7)	(2.0)	(2.4)	(2.9)
Net fee & commission income	5.1	4.4	6.3	5.5	8.8	11.2	14.1
Trading income	2.5	1.7	2.4	2.1	2.8	3.4	4.3
Other income	0.8	0.7	1.0	1.2	0.7	0.5	0.4
Net non-interest income	8.5	6.9	9.8	8.9	12.3	15.1	18.7
Total revenues	15.1	13.9	20.4	19.5	29.1	37.8	45.4
Operating expenses	(13.2)	(11.3)	(15.8)	(14.6)	(22.1)	(26.0)	(30.2)
Operating income	1.8	2.7	4.6	4.8	7.0	11.8	15.3
Provision for loan losses & other	(1.5)	(0.9)	(2.2)	(2.6)	(2.5)	(3.5)	(4.6)
Profit before tax	0.3	1.7	2.4	2.3	4.5	8.3	10.7
Income tax expense	(0.1)	(0.4)	(1.0)	(0.4)	(1.1)	(2.1)	(2.7)
Net income	0.2	1.4	1.4	1.9	3.4	6.3	8.0

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	7.4%	7.8%	8.2%	8.6%	8.2%	7.9%	7.2%
Net income margin	1.5%	9.9%	7.1%	9.7%	11.7%	16.6%	17.7%
ROE	1.2%	3.5%	2.7%	3.7%	3.4%	5.2%	6.1%
ROA	0.2%	0.5%	0.8%	0.9%	1.2%	1.7%	1.7%
Cost/Income	88.0%	80.8%	77.3%	75.2%	76.0%	68.8%	66.4%
Net interest income/Total revenue	43.9%	50.7%	52.0%	54.5%	57.6%	60.1%	58.7%
Loans/Total assets	62.1%	78.0%	54.7%	63.8%	59.3%	66.0%	72.1%
Loans/Deposits	74.7%	116.2%	103.3%	102.0%	115.9%	123.0%	124.7%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	21.7%	26.5%	75.2%	73.3%	35.0%	26.4%	21.4%
Loans	18.4%	36.7%	54.3%	41.9%	46.5%	40.6%	32.6%
Deposits	40.1%	7.2%	11.6%	61.6%	30.5%	32.5%	30.8%
Equity	9.6%	3.0%	344.1%	307.5%	30.7%	10.0%	10.9%
Total income	17.9%	28.8%	35.5%	39.8%	42.5%	29.9%	20.3%
Operating income	54.8%	86.2%	155.5%	81.0%	50.8%	68.8%	29.5%
Net income	-69.9%	57.8%	548.1%	36.8%	134.4%	84.2%	28.3%

Ukrsotsbank (USCB UZ)

HOLD

<http://www.usb.com.ua>

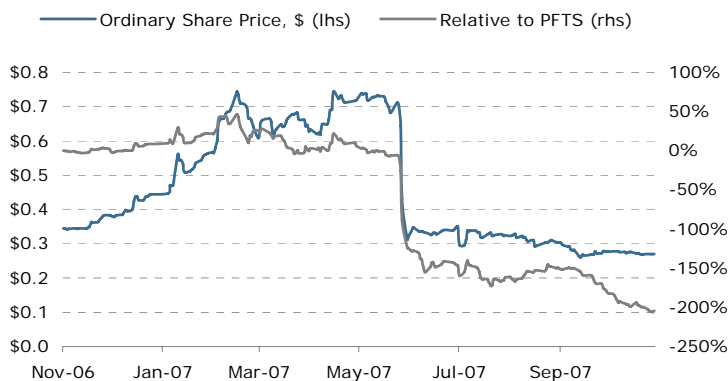
 12M target (USD)
Upside

 0.32
17.5%

INVESTMENT CASE

- Net margin of 21% in 9M07 is one of the highest among traded Ukrainian banks
- Management plans to attract ~USD 2.0 bln in foreign debt in 2007-2008 to replace more expensive domestic borrowing. With UniCredit Group among the bank's major shareholders, the program looks realistic
- Completion of acquisition deal by end-2007 could be a catalyst

SHARE PRICE PERFORMANCE*



BUSINESS OVERVIEW

Ukraine's fourth-largest bank by assets, founded in 1990. Has a market share of 5.3% as of October 1, 2007. Operates a network of 530 branches (23 offices in Kyiv and 507 regional branches). Provides services to ~ 1 mln private clients. Among the leading players in the mortgage segment.

In 9M07, increased assets 91.4% yoy to USD 5.4 bln, deposits grew 43.8% yoy to USD 2.9 bln, and its loan portfolio expanded 99.8% yoy to USD 4.2 bln. Doubled the volume of retail lending over the past 12 months.

On July 5, 2007 Italy's UniCredit Group, acquired a 95% stake in the bank for USD 2.2 bln.

MARKET INFORMATION

Market Price, USD	0.27
Price impact*	2
52 Wk H/L USD	0.74/0.26
Chg 3m/6m/52w	-17%/-63%/-21%
Chg vs PFTS 3m/6m/52w	-26%/-97%/-207%
Chg YTD	-39%
Avg M Tr Vol 6M, USD ths	10781.7

MCap, USD mln	2754.0
Free float	4.4%
FF Mcap, USD mln	121.2

No of shares, mln	10200.0
Par Value, UAH	0.1

XETRA	n/a
DR Ratio	n/a
Avg M Tr Vol 6M, USD ths	n/a

STOCK OWNERSHIP

UniCredit Group	95%
Other	5%

CORPORATE GOVERNANCE

Concorde Rating***	AA
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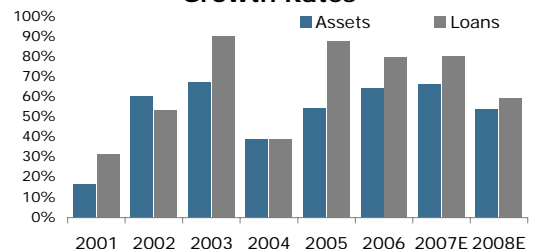
MARKET MULTIPLES

	2007E	2008E
P/E	26.6	15.8
P/B	4.4	3.1
P/Loans	0.6	0.4
P/Deposits	1.0	0.7

KEY RATIOS

	2006	2007E	2008E
ROE	20%	21%	23%
Cost/Income	59%	50%	46%
Net Income Mgn	26%	30%	34%
Net Interest Mgn	6%	5%	6%

Growth Rates



* Price"impact" is the opinion of Concorde's trading desk on stocks to help investors estimate the reliability of quoted prices:

1: Market price reaction remains within 10% in execution of a market order of about USD 10 mln in size

2: Market price reaction remains within 10% in execution of a market order of about USD 1 mln in size

3: All other stocks (quoted)

*** The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

BALANCE SHEET, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
ASSETS							
Cash & balances with NBU	322.8	188.2	541.6	513.9	525.6	647.7	745.8
Due from banks	82.0	210.4	40.1	99.8	288.6	445.2	609.1
Loan portfolio, net	1,395.8	2,079.0	2,460.7	4,153.6	4,436.2	7,068.5	9,902.4
Securities portfolio	107.4	94.9	102.3	207.0	126.6	149.4	171.5
Fixed & intangible assets	192.8	205.7	293.9	317.6	346.3	517.1	646.4
Other assets	13.6	13.8	16.5	53.2	48.5	76.6	106.8
Total assets	2,131.3	2,815.0	3,471.6	5,387.9	5,771.8	8,904.6	12,182.0
LIABILITIES							
Due to banks	193.2	330.9	757.6	1,510.3	1,846.0	3,842.6	5,773.5
Customer accounts	1,653.5	2,040.7	2,176.7	2,933.6	2,919.9	3,810.1	4,811.7
Debt securities issued	30.0	73.7	74.1	275.5	274.5	279.4	301.8
Other liabilities	8.2	13.6	9.3	15.3	97.0	76.6	106.8
Total liabilities	1,927.9	2,508.2	3,090.1	4,829.3	5,137.4	8,008.7	10,993.7
EQUITY							
Total equity	203.4	306.8	381.5	558.7	634.4	895.9	1,188.3
Total liabilities & equity	2,131.3	2,815.0	3,471.6	5,387.9	5,771.8	8,904.6	12,182.0

INCOME STATEMENT, UAS, USD mln

	2005	9M06	2006	9M07	2007E	2008E	2009E
Interest income	177.5	194.2	281.3	348.9	473.7	763.9	1,073.4
Interest expense	(107.4)	(111.2)	(162.2)	(225.8)	(278.3)	(421.2)	(563.3)
Net interest income	70.1	83.0	119.1	123.1	195.5	342.6	510.1
Fee & commission income	66.8	58.7	83.2	74.1	107.1	133.9	159.4
Fee & commission expense	(2.5)	(2.4)	(3.4)	(4.3)	(4.7)	(6.4)	(8.3)
Net fee & commission income	64.3	56.3	79.8	69.7	102.4	127.6	151.1
Trading income	12.2	12.4	18.6	26.3	29.8	34.5	39.4
Other income	7.7	3.6	5.3	13.9	22.7	7.6	7.9
Net non-interest income	84.2	72.3	103.8	109.9	154.9	169.7	198.4
Total revenues	154.3	155.2	222.9	233.0	350.4	512.4	708.6
Operating expenses	(107.1)	(92.0)	(131.9)	(127.5)	(176.2)	(237.5)	(335.4)
Operating income	47.2	63.2	91.0	105.5	174.1	274.9	373.2
Provision for loan losses & other	(13.8)	(2.7)	(11.5)	(41.7)	(35.0)	(41.0)	(49.6)
Profit before tax	33.3	60.5	79.5	63.8	139.1	233.9	323.6
Income tax expense	(10.4)	(16.2)	(22.6)	(15.4)	(34.8)	(58.5)	(80.9)
Net income	22.9	44.3	56.9	48.4	104.3	175.4	242.7

MARGINS & RATIOS

	2005	9M06	2006	9M07	2007E	2008E	2009E
Net interest margin	5.5%	5.4%	5.7%	4.7%	5.2%	5.5%	5.6%
Net income margin	14.9%	28.6%	25.5%	20.8%	29.8%	34.2%	34.3%
ROE	12.2%	21.5%	19.4%	14.1%	20.5%	22.9%	23.3%
ROA	1.3%	2.3%	2.0%	1.5%	2.3%	2.4%	2.3%
Cost/Income	69.4%	59.3%	59.2%	54.7%	50.3%	46.4%	47.3%
Net interest income/Total revenue	45.4%	53.5%	53.4%	52.8%	55.8%	66.9%	72.0%
Loans/Total assets	65.5%	73.9%	70.9%	77.1%	76.9%	79.4%	81.3%
Loans/Deposits	84.4%	101.9%	113.0%	141.6%	151.9%	185.5%	205.8%

GROWTH RATES

	2005	9M06	2006	9M07	2007E	2008E	2009E
Assets	60.0%	50.0%	62.9%	91.4%	66.3%	54.3%	36.8%
Loans	86.7%	67.5%	76.3%	99.8%	80.3%	59.3%	40.1%
Deposits	53.5%	43.2%	31.6%	43.8%	34.1%	30.5%	26.3%
Equity	18.6%	58.4%	87.6%	82.1%	66.3%	41.2%	32.6%
Total income	-35.9%	46.4%	44.5%	50.1%	57.2%	46.2%	38.3%
Operating income	41.5%	112.7%	93.0%	66.9%	91.4%	57.9%	35.8%
Net income	568.2%	226.6%	148.2%	9.2%	83.4%	68.2%	38.4%

Appendices

Appendix

Financials of Ukraine's Top-60 banks

Balance sheet summary, USD ths

Rank	Bank	Securities	Due from banks	Loans	Fixed assets	Total assets	Due to banks	Customers' accounts	Total liabilities	Equity
Tier 1										
1	Privatbank	222,737	998,932	7,148,412	290,478	9,589,093	999,821	6,896,961	8,706,153	882,940
2	Raiffeisen Bank Aval	579,139	454,560	6,276,491	332,878	8,191,440	2,218,223	4,404,645	7,468,879	722,561
3	Ukrsibbank	319,034	377,322	5,046,355	240,457	6,484,144	3,296,842	1,899,540	5,901,900	582,244
4	Ukrsotsbank	205,617	99,762	4,153,565	317,602	5,387,924	1,510,347	2,933,622	4,829,258	558,667
5	Ukreximbank	195,370	446,366	3,850,969	208,127	5,142,443	1,997,247	2,164,025	4,711,298	431,144
6	Prominvestbank	74,949	282,725	3,534,151	390,253	4,789,253	308,599	3,823,468	4,263,944	525,309
7	Nadra	213,513	443,225	2,291,087	146,849	3,398,652	1,188,712	1,759,527	3,070,338	328,315
8	Oshadbank	421,358	447,078	1,455,718	330,168	3,380,569	228,694	2,554,881	2,991,536	389,033
9	OTP Bank	68,005	118,202	2,468,720	36,129	2,968,097	1,661,972	955,290	2,725,044	243,053
10	PUMB	386,078	445,315	1,217,525	118,573	2,281,972	798,413	951,622	1,997,705	284,267
11	Finance and Credit	123,141	147,915	1,814,291	28,066	2,277,721	428,991	1,586,749	2,087,451	190,270
12	Forum	80,352	435,796	1,600,051	64,602	2,275,127	592,499	1,363,307	2,016,812	258,315
13	Kreditprombank	113,002	301,679	1,370,869	40,515	1,973,483	446,756	1,005,751	1,796,927	176,555
14	Ukrprombank	5,554	126,369	1,512,720	47,468	1,914,001	253,474	1,411,128	1,696,342	217,658
15	Brokbusinessbank	69,141	314,463	1,086,794	101,216	1,717,410	414,716	1,043,594	1,485,839	231,571
Tier 2										
16	Alfa Bank	42,593	293,972	2,117,291	51,010	2,635,073	1,043,596	1,068,567	2,333,448	301,625
17	Ukrgazbank	80,076	610,088	806,398	93,607	1,734,483	627,127	825,934	1,608,650	125,833
18	Rodovid Bank	71,866	202,432	1,028,940	50,000	1,454,419	395,741	745,293	1,234,720	219,699
19	Pivdenny	12,503	82,811	997,409	92,520	1,364,576	239,423	941,625	1,228,401	136,175
20	TAS Commertsbank	14,545	123,063	970,546	72,075	1,307,758	489,373	491,522	1,193,489	114,269
21	VTB Bank	19,862	158,931	856,830	78,833	1,222,522	592,743	477,855	1,127,037	95,485
22	VAB Bank	48,033	219,743	766,803	42,243	1,167,924	402,798	605,149	1,039,855	128,068
23	Pravex Bank	11	238,209	678,546	89,420	1,130,521	256,251	672,259	994,432	136,089
24	Dongorbank	69,280	258,925	513,644	46,710	933,590	176,542	630,481	835,120	98,469
25	Financial Initiative	46,890	191,627	626,010	424	881,967	316,774	307,583	636,599	245,369
26	Khreschastyk	85,140	132,266	532,877	46,022	848,062	142,914	545,636	716,488	131,574
27	Kredobank	48,890	22,125	594,102	52,176	815,451	112,547	575,827	728,268	87,183
28	Industrialbank	77,717	168,560	418,218	38,627	776,760	73,701	600,481	687,648	89,113
29	ING Bank (Ukraine)	106,004	51,415	455,605	2,015	724,549	282,234	316,401	611,953	112,595
30	Imexbank	1,910	168,177	414,570	60,965	697,042	115,536	473,625	621,562	75,480
31	Citibank (Ukraine)	53,415	102,618	374,512	7,569	569,168	33,219	463,386	500,303	68,866
32	Industrial-export Bank	24,310	137,616	261,520	52,204	527,227	87,060	323,706	446,328	80,899
33	Calyon Bank	10,048	88,690	351,620	6,929	482,342	115,585	285,711	431,172	51,170
Tier 3										
34	Erste Bank	45,545	536,102	263,655	60,384	935,813	781,805	21,334	874,981	60,832
35	TAS Investbank	3,876	85,754	427,409	6,418	561,258	198,668	248,390	504,423	56,835
36	Bank Kyiv	20,259	13,984	360,001	52,393	491,361	19,587	404,252	445,694	45,667
37	Delta Bank	10,085	65,716	304,978	16,822	442,199	62,550	57,047	370,037	72,163
38	Expres Bank	18,536	103,331	188,101	24,241	430,479	8,295	348,343	369,653	60,826
39	Procredit Bank	50	39,429	341,328	16,750	428,697	23,379	299,106	388,923	39,774
40	Vneshtorgbank	11,295	21,562	358,615	2,196	416,358	118,860	69,286	353,834	62,524
41	Credit-Dnipro Bank	21,385	68,530	288,883	3,458	403,756	33,876	258,351	325,451	78,305
42	Kyiv Rus Bank	3,969	40,494	257,880	16,475	355,461	28,889	282,811	335,785	19,676
43	Megabank	29,840	22,873	243,547	21,634	339,904	25,389	227,105	276,663	63,241
44	Activ bank	17,450	50,412	231,805	12,878	333,344	63,337	185,421	258,898	74,446
45	NRB-Bank	21,260	41,484	225,988	17,450	321,253	78,764	182,782	294,891	26,361
46	Ukrinbank	133	17,317	180,697	61,201	283,094	8,466	177,129	197,772	85,321
47	MT Bank	1,640	36,469	172,370	13,371	256,453	5,941	217,442	228,457	27,996
48	Home Credit Bank	981	28,795	161,418	9,363	255,144	17,318	166,427	192,324	62,820
49	Big Energy Bank	12,731	52,507	152,329	7,217	247,818	43,677	144,823	216,058	31,761
50	Zakhidcombank	0	11,820	209,124	3,324	247,735	20,071	194,565	223,761	23,974
51	SEB Bank	13,043	43,872	133,317	24,426	233,963	88,302	100,891	197,638	36,325
52	UBDP	10,523	82,172	114,894	2,260	233,165	33,077	156,379	201,928	31,238
53	Tavrika	4,611	22,360	174,376	1,839	218,218	11,861	171,266	196,692	21,526
54	Factorial Bank	15,007	27,850	133,137	23,001	217,856	14,580	171,895	190,219	27,637
55	Expobank	201	28,152	143,728	27,403	210,952	42,799	108,219	176,898	34,054
56	Arkada	11,045	319	102,967	41,337	206,304	26,733	135,713	166,377	39,927
57	Dnister	504	18,485	130,146	10,902	180,200	29,148	120,091	164,636	15,564
58	Petrocommertsbank-Ukraine	280	7,404	104,450	2,377	138,547	5,087	109,716	123,150	15,398

* Top three tiers of Ukrainian banks by asset size, according to the National Bank of Ukraine

Income statement summary, USD ths

Rank	Bank	Net interest income	Net fee income	Net trading income	Total revenue	Operating costs	Operating income	Provision charge	Income tax	Net income
Tier 1										
1	Privatbank	376,651	266,656	48,803	682,125	(346,043)	336,082	(218,509)	2,051	119,624
2	Raiffeisen Bank Aval	310,012	125,257	21,414	462,077	(258,310)	203,767	(71,010)	(24,672)	108,084
3	Ukrsibbank	185,176	73,221	16,497	274,605	(156,338)	118,267	(90,318)	(8,776)	19,173
4	Ukrsotsbank	123,134	69,744	26,277	233,015	(127,493)	105,522	(41,750)	(15,372)	48,397
5	Ukreximbank	132,096	48,189	19,652	205,710	(77,790)	127,921	(39,990)	(25,673)	62,258
6	Prominvestbank	137,898	92,322	9,709	249,079	(155,927)	93,152	(34,089)	(16,254)	42,809
7	Nadra	96,750	55,532	63,942	221,314	(113,951)	107,363	(48,109)	(8,570)	50,684
8	Oshadbank	120,963	66,548	9,449	207,946	(157,406)	50,539	(4,827)	(11,790)	33,923
9	OTP Bank	108,834	14,756	6,947	133,333	(60,019)	73,315	(27,790)	(17,067)	28,458
10	PUMB	52,127	19,738	3,797	72,936	(33,773)	39,163	(26,019)	(2,947)	10,197
11	Finance and Credit	41,930	40,680	48,459	132,948	(61,678)	71,269	(31,752)	(3,146)	36,371
12	Forum	57,544	12,987	6,725	77,988	(46,751)	31,237	(21,692)	(2,268)	7,278
13	Kreditprombank	44,266	11,319	2,377	59,648	(40,883)	18,765	(12,615)	(1,190)	4,960
14	Ukroprombank	61,696	13,421	3,625	79,530	(49,330)	30,199	(14,289)	(4,057)	11,853
15	Brokbusinessbank	34,661	14,977	3,374	54,565	(29,704)	24,861	(10,537)	(3,975)	10,349
Tier 2										
16	Alfa Bank	61,019	37,879	5,084	108,935	(50,491)	58,444	(50,710)	(3,973)	3,761
17	Ukrgazbank	33,294	15,854	6,707	64,913	(40,437)	24,476	(13,791)	934	11,618
18	Rodovid Bank	16,684	14,174	6,789	40,073	(24,760)	15,313	(6,714)	(943)	7,657
19	Pivdenny	29,776	16,660	5,403	54,267	(34,335)	19,933	(4,556)	(2,872)	12,504
20	TAS Commertsbank	43,105	15,441	2,730	71,198	(44,980)	26,218	(26,171)	1,608	1,655
21	VTB Bank	27,083	13,499	2,124	42,935	(35,133)	7,801	(6,175)	(1,621)	5
22	VAB Bank	22,404	12,792	4,303	44,417	(37,897)	6,519	(6,044)	(449)	26
23	Pravex Bank	37,893	56,985	12,787	114,147	(81,257)	32,890	(26,111)	(2,956)	3,822
24	Dongorbank	22,911	5,349	1,136	29,623	(11,164)	18,460	(7,008)	(4,654)	6,797
25	Financial Initiative	26,707	532	316	27,591	(3,837)	23,754	(19,583)	(112)	4,059
26	Khreshchastyk	23,472	9,554	1,790	35,551	(25,064)	10,487	(1,007)	(3,011)	6,469
27	Kredobank	24,295	10,393	1,849	37,935	(32,395)	5,540	(2,530)	(1,686)	1,173
28	Industrialbank	24,953	12,520	811	39,001	(21,454)	17,547	(6,609)	(4,857)	6,081
29	ING Bank (Ukraine)	28,076	6,864	1,014	36,586	(12,645)	23,941	(3,598)	(6,406)	13,937
30	Imexbank	15,315	12,976	2,454	33,140	(23,187)	9,953	(3,381)	(992)	5,581
31	Citibank (Ukraine)	18,375	1,057	9,958	29,723	(7,617)	22,106	(198)	(5,474)	16,433
32	Industrial-export Bank	14,011	12,814	1,710	75,101	(42,199)	32,902	(27,517)	(702)	4,684
33	Calyon Bank	14,617	5,983	5,127	25,730	(5,239)	20,490	(2,113)	(4,736)	13,642
Tier 3										
34	Erste Bank	20,000	907	8,379	29,439	(16,970)	12,470	(11,374)	0	1,095
35	TAS Investbank	23,506	995	5,961	30,898	(7,348)	23,550	(13,322)	(1,033)	9,194
36	Bank Kyiv	16,471	5,922	613	29,327	(12,560)	16,766	(12,751)	(1,338)	2,676
37	Delta Bank	(3,828)	43,123	(242)	54,020	(41,496)	12,524	(10,679)	(1,761)	84
38	Expres Bank	12,934	21,221	3,773	39,326	(28,243)	11,082	(3,126)	(2,662)	5,294
39	Procredit Bank	27,089	5,028	785	33,591	(26,836)	6,755	(3,354)	(1,166)	2,234
40	Vneshtorgbank	19,065	1,462	531	21,026	(4,852)	16,174	(10,984)	(1,438)	3,751
41	Credit-Dnipro Bank	16,417	4,997	244	21,721	(9,708)	12,012	(6,362)	(1,236)	4,277
42	Kyiv Rus Bank	12,726	3,721	1,810	18,566	(12,371)	6,195	(4,877)	(286)	1,032
43	Megabank	8,832	9,997	374	19,806	(13,824)	5,980	(1,818)	(1,008)	3,154
44	Activ bank	8,606	3,123	1,125	12,904	(7,192)	5,712	(1,385)	(1,143)	3,184
45	NRB-Bank	10,633	1,861	632	13,136	(5,504)	7,632	(3,833)	(1,207)	2,593
46	Ukrinbank	10,611	5,549	2,134	19,485	(14,644)	4,841	(2,557)	(397)	1,887
47	MT Bank	11,602	6,886	1,195	19,918	(15,868)	4,050	(1,875)	(946)	1,230
48	Home Credit Bank	6,043	9,167	386	24,134	(19,847)	4,287	(3,467)	(717)	102
49	Big Energy Bank	6,842	1,922	165	10,217	(8,122)	2,095	(690)	(117)	1,288
50	Zakhidcombank	9,037	4,534	1,070	14,660	(7,042)	7,618	(2,883)	(1,049)	3,686
51	SEB Bank	5,924	3,206	982	10,319	(8,034)	2,286	(710)	(552)	1,077
52	UBDP	8,686	2,255	661	11,919	(7,060)	4,859	(2,608)	(679)	1,572
53	Tavrka	8,387	2,057	501	11,035	(9,791)	1,244	783	(709)	1,318
54	Factorial Bank	3,312	4,481	1,007	9,761	(8,482)	1,279	(838)	(98)	343
55	Expobank	7,150	3,266	1,022	12,181	(5,311)	6,869	(5,735)	(216)	919
56	Arkada	5,609	16,266	475	22,454	(17,393)	5,060	(556)	(1,386)	3,118
57	Dnister	4,951	2,719	444	8,579	(5,332)	3,247	(722)	(706)	1,820
58	Petrocommertsbank-Ukraine	6,535	5,890	613	13,203	(8,725)	4,478	(2,383)	(1,234)	861

* Top three tiers of Ukrainian banks by asset size, according to the National Bank of Ukraine

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