

COMPANY HANDBOOK

Spring conference • March 4-5, 2010

Ukraine

CONTENTS

Agriculture

MCB Agricole	2
Mriya Agrohholding	3

Consumer / Retail

Astarta	4
Pakko Holding	5
Ukrproduct Group	6

Financial services

Bank Forum	7
Megabank	8
Oranta Insurance	9
Pivdennyi Bank	10
Rodovid Bank	11
Ukreximbank	12
Universalna Insurance	13

Machine Building

Azovzahalmash	14
Bogdan Motors	15
Mariupol Heavy Machinery	16
Sumy Frunze	17

Media

United Media Holding	18
----------------------	----

Oil & gas

Galnaftogaz	19
Regal Petroleum	20

Pharmaceuticals

Darnitsa	21
Kyivmedpreparat	22

Real estate / Construction

KDD Group	23
Mostobud	24
TMM Real Estate	25
XXI Century	26

Utilities

Centrenergo	27
Donbasenergo	28
Kyivenergo	29

MCB Agricole

Agriculture

<http://www.uzp-agro.com.ua/en>

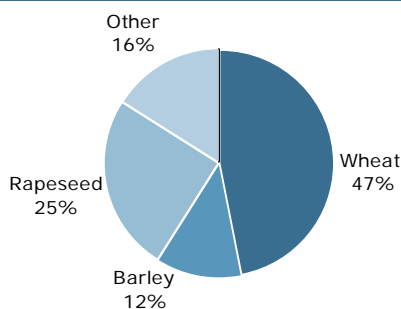
BUSINESS OVERVIEW

Large-scale agricultural company founded in 1999. Controls 96 ths ha of arable land in 12 regions of Ukraine; in 2009, cultivated 70 ths ha. Focuses on the production of high yield crops: wheat, rapeseed, corn, sunflower seed and barley. Strategic distribution of land between winter (56%) and spring (44%) crops. In March 2008 floated a 24.4% equity stake on the Frankfurt Stock Exchange. Western standards of corporate governance (four independent directors on the supervisory board. Zero debt.

RECENT DEVELOPMENTS

- In fall 2009, 54 ths ha were sown with winter crops; 25 ths ha are planned to be sown with spring crops; total planted area to increase by 12% to 79 ths ha in 2009/2010 marketing year
- Harvested 190.1 ths mt in 2009 (240 ths mt were harvested in 2008)
- Sale of commodities on forward contracts was established in 2009 (Rapeseed supply to Toepfer). Negotiations with other customers for 2009/2010 marketing year are in process
- Working capital financing for 2010 not secured yet, negotiations with financial institutions are in progress
- Land bank expansion postponed until after 2010

HARVEST BREAKDOWN, 2009



Source: Company Data

KEY FINANCIALS, USD mln

	2008	2009E	2010E
Net revenues	31.2	32.3	40.1
EBITDA	3.9	3.1	7.0
Net income	-5.2	1.5	4.5
Net debt	7.7	0.0	2.0
Harvested area, ths ha	70.8	70.8	79.0

KEY RATIOS

	2008	2009E	2010E
EBITDA margin	12.5%	9.6%	17.5%
Net Margin	-16.7%	4.6%	11.2%
Net Debt/Equity	0.3	0.0	0.0

MARKET INFORMATION

Market Price, USD	2.22
52 Wk H/L USD	5.00/0.70
Chg 3m/6m/52w	57%/7%/391%
Avg M Tr Vol 6M, USD mln	0.2
MCap, USD mln	38
Free float	24.4%
FF Mcap, USD mln	9.3
Bloomberg ticker (FSE)	4GW1 GR
No of shares, mln	17.2
DR/sh	2:1

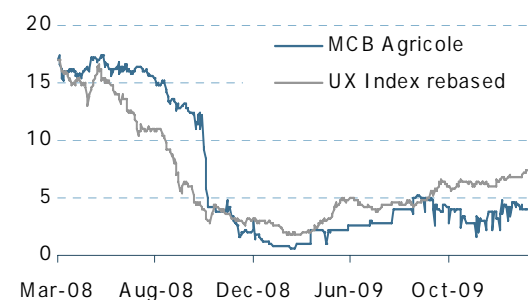
STOCK OWNERSHIP

Management	75.6%
Institutional investors	24.4%

MARKET MULTIPLES

	2008	2009E	2010E
EV/Sales	2.5	2.2	1.8
EV/EBITDA	19.9	22.6	10.3
P/E	n.m.	46.7	15.6
EV/Harvested land, USD/ha	1.1	1.0	0.9

SHARE PRICE PERFORMANCE



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

Mriya Agroholding

Agriculture

[http:// www.mriya.net/](http://www.mriya.net/)

BUSINESS OVERVIEW

Vertically integrated holding with over 190 ths ha of land under control Harvested 150 ths ha in 2009. Crop portfolio includes wheat, rapeseed, barley, peas, soybeans, corn, buckwheat, sugar beet, and potato. Production is located in Ternopol, Khmelnytskyi, Chernivtsi and Ivano-Frankivsk. The company has its own infrastructure base, including elevators with a total capacity of 80.5 kt and a granary that holds 146 kt. The company uses no-till technology and the latest agricultural machinery from John Deere and Claas, equipped with GPS.

In June 2008, the company raised USD 90.1 mln via placement of a 20% equity stake on the Frankfurt Stock Exchange.

RECENT DEVELOPMENTS

- International Financial Corporation announced its board was due to review up to USD 75 mln for Mriya on March 31. Loan proceeds will be used to build three grain silos with a storage capacity of 100 ths mt each, purchase farm machinery and acquire the leasing rights to 165 ths ha of agricultural land *February 2010*
- Operational update: potato harvest yield at 27.5 mt/ha; more than 52 ths ha planted with winter wheat; sugar beets harvested from 13 ths ha *October 2009*
- Mriya Sugar Holding, a subsidiary of Mriya Agroholding, received permission from the Antimonopoly Committee of Ukraine to acquire six sugar refineries in Ternopil region *July 2009*
- Completed winter rapeseed harvest on area of 19.8 ths ha. Yield was 2.9 mt per ha *July 2009*

KEY FINANCIALS, USD mln

	2008	1H09
Net revenues	125.4	49.0
EBITDA	71.6	39.8
Net income	66.8	38.1
Net debt	45.1	0.2
Total Equity	145.8	183.2

KEY RATIOS

	2008	1H09
EBITDA margin	57.1%	81.2%
Net Margin	53.3%	77.8%
Net Debt/Equity	0.31	0.00

MARKET INFORMATION

Market Price, USD	27.10
52 Wk H/L USD	27.44/5.85
Chg 3m/6m/52w	10%/27%/91%
Avg M Tr Vol 6M, USD mln	0.2

MCap, USD mln	576
Free float	9.93%
FF Mcap, USD mln	53.5

Bloomberg ticker (FSE) MAYA GR

No of shares, mln 21.25

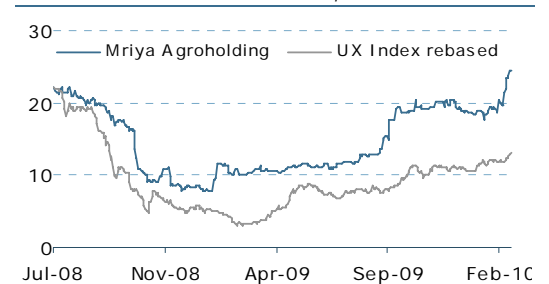
STOCK OWNERSHIP

Huta Family	80%
Institutional investors	10.07%
Other	10.07%

MARKET MULTIPLES

	2008	1H09
EV/Sales	5.0	11.8
EV/EBITDA	8.7	14.5
P/E	8.6	15.1

SHARE PRICE PERFORMANCE, USD



CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

Astarta-Kyiv

Food / Sugar

<http://astartakiev.com/>

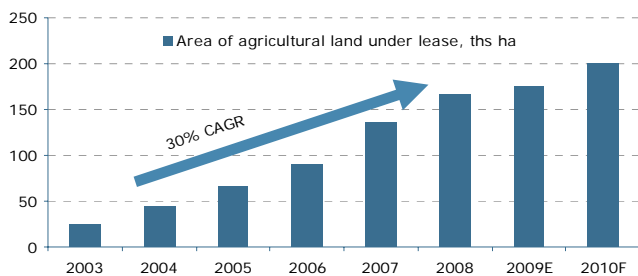
BUSINESS OVERVIEW

Ukraine's largest sugar maker (18% share of total domestic production in 2009 production season). Operates six sugar plants with cumulative daily processing capacity of over 20 ths mt of sugar beets. Controls 175 ths ha of agricultural land under lease (159 ha harvested in 2009). Possesses necessary infrastructure, storages and logistics. In 2006, the company floated a 20% stake on the Warsaw Stock Exchange.

RECENT DEVELOPMENTS

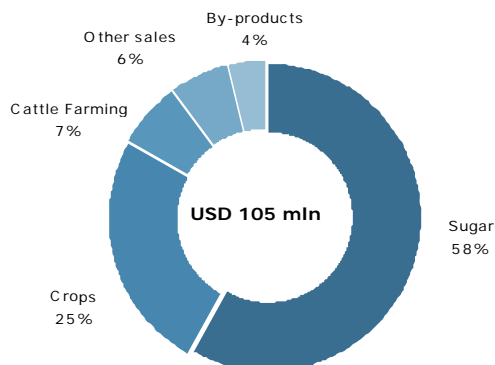
- In 2009, Astarta culled 1.53 mln mt of sugar beet and 153 ths mt of corn, sunflower and soybeans. The company achieved an average yield of 7.4 mt/ha for corn, 2.7 mt/ha for sunflower and 1.6 mt/ha for soybeans
- Last year, the company produced 225 ths mt of sugar, a decrease of 4.5% yoy. Astarta said 90% of sugar was made from internally grown sugar beets
- In 2010, Astarta plans to invest about USD 10 mln to purchase more than 90 units of new agricultural machinery. The company also plans to buy 100 more units of agricultural machinery from Ukrainian and Russian producers in 2010

KEY PRODUCTION ASSETS



Source: Company data, Concorde Capital

SALES BREAKDOWN, 9M09



Source: Company Data

KEY FINANCIALS, USD mln

	2008	9M09	2009E
Net revenues	182.6	104.6	181.9
EBITDA	45.7	49.2	49.1
Net income	-11.2	29.3	29.1
Net debt	128.9	110.8	110.8

KEY RATIOS

	2008	9M09	2009E
EBITDA margin	25.0%	47.0%	27.0%
Net Margin	-6.2%	28.0%	16.0%
Net Debt/Equity	1.5	1.1	1.0

MARKET INFORMATION

Market Price, USD	16.28
52 Wk H/L USD	17.41/2.37
Chg 3m/6m/52w	10%/70%/467%
Avg M Tr Vol 6M, USD mln	5.1

MCap, USD mln	406
Free float	24.62%
FF Mcap, USD mln	100

Bloomberg ticker (WSE) AST PW

No of shares, mln 25.0

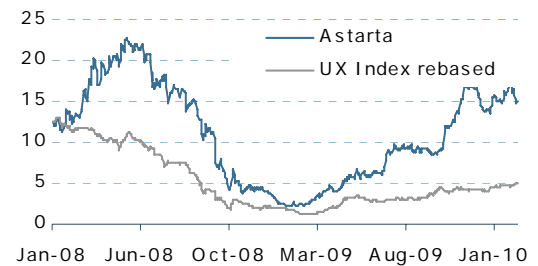
STOCK OWNERSHIP

Management	75.38%
Institutional investors	24.62%

MARKET MULTIPLES

	2008	2009E
EV/Sales	2.7	2.7
EV/EBITDA	11.0	10.6
P/E	n.m.	25.4

SHARE PRICE PERFORMANCE



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

Pakko Holding / CB Retail investments

Retail

<http://www.pakko.ua/>

BUSINESS OVERVIEW

Largest retail chain in Western Ukraine. Established in 1999 in Lutsk Ukraine's #8 retailer by sales and #3 in terms of number of stores as of 2009. Currently operates a chain of 83 stores (incl. 74 economy supermarkets and convenience stores under the Vopak brand and 9 cash-and-carry stores Pakko branded). Total trade area of 39 ths m2.

RECENT DEVELOPMENTS

Efficiency improvement measures in 2009-2010

- Slashed personnel in 2009 to 3 ths from 5 ths people in 2008
- Automated merchandise orders: 70% of all goods are now ordered through automated system
- Implemented modern inventory management and pricing technologies
- Normalized relationships with suppliers, automated payment process to decrease delays in payments for merchandize and save on labor costs
- SG&A projected to drop significantly – from UAH 50 mln (USD 5.4 mln) in 2008 to UAH 23 mln (USD 2.9 mln) in 2010, improving EBITDA to UAH 40 mln

Business development

- Opened 3 new stores, closed 2 stores in 2009
- Planning to open 3-4 stores and close 2-3 non-performing outlets in 2010
- Finalizing the sale of 21 non-performing Kharkiv stores (brought UAH 112 mln, or USD 21.3 mln, to sales in 2009) for UAH 24 mln (USD 3.0 mln)

Debt restructuring

- Currently has UAH 325 mln (USD 40.6 mln) of financial debt on balance sheet (incl. UAH 21 mln, or USD 2.6 mln, in overdue local bonds) + UAH 21 mln (USD 2.6 mln) of overdue interest
- Restructuring negotiations with banks is ongoing
- Target: to decrease debt load to UAH 200-220 mln (USD 25-27.5 mln) in 2010 so that they are able to service interest payments, capping them at UAH 35 mln (USD 4.4 mln) (EBITDA 2010F at ~UAH 40 mln)

KEY FINANCIALS, USD mln

	2009E
Net revenues	107.0
EBITDA	3.5
Net income	neg
Net debt	40.6

KEY RATIOS

	2009E
EBITDA margin	3.2%

MARKET INFORMATION

Market Price, USD	0.545
52 Wk H/L USD	0.001/1.24

MCap, USD mln	0.96
Free float	10.0%
FF Mcap, USD mln	0.1

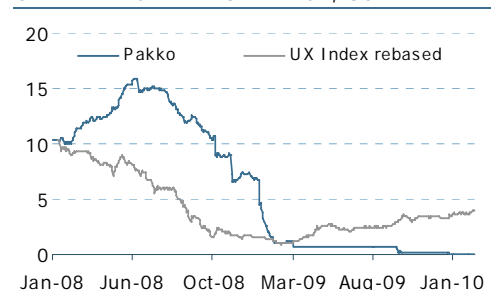
Bloomberg ticker (FSE) 5CBA GR

No of shares, mln	4.5
DR/sh	4:1

STOCK OWNERSHIP

Management	90.0%
Institutional investors	10.0%

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

Ukrproduct Group

Food / Dairy

<http://www.ukrproduct.com/>

BUSINESS OVERVIEW

Ukrainian dairy production and distribution group with five production facilities and distribution subsidiaries. Product portfolio includes processed cheese, packaged butter, skimmed milk powder (SMP) and hard cheese. Its total annual integrated capacity is ~70 ths mt of dairy products. Ukrproduct exports to Denmark, the Netherlands, Bulgaria, Japan and Turkey. Ukrproduct was the first Ukrainian stock to list abroad; trading in its shares began on the London Stock Exchange's Alternative Investment Market in February 2005.

Ukrproduct Group includes the Molochnik Plant, which produces processed cheese and packaged butter; the Starokonstantinovskiy Dairy Plant, which makes bulk butter, packaged butter and skimmed milk powder (SMP); the Zhmerinka Butter & Cheese Plant, which manufactures smoked cheese, processed cheese, cream cheese and butter; the Krasyliv Plant which produces bulk and packaged butter; the Letichiv Dairy Plant which produces butter, fat-free cheese and casein; and AgroSpetsResursy LLC, a distribution subsidiary, which manages seven regional trading companies; and UkrProdExpo, which is in charge of the group's exports.

RECENT DEVELOPMENTS

- Sold a total of 28.3 ths mt of dairy products in 2009 (down 2.1% yoy), including 19.3 ths mt of branded products (down 17.5% yoy) and 8.9 ths mt of skimmed milk powder (up 63.7% yoy) *March 2010*
- Trading update: full-year 2009 sales gross profit and profit before tax were expected to be less than last year's figures. Without providing specific figures, Ukrproduct said sales would be no less in 2H09 than 1H09, but that yearly results would be affected by the devaluation of the UAH vs. GBP. At the same time, Ukrproduct said its gross profit and PBT in 2H09 would be below 1H09 *December 2009*
- Announced 1H09 financial results: EBITDA decreased by 17.5% yoy in 1H09 to GBP 1.67 mln, and consolidated revenues by 6.5% yoy to GBP 22.08 mln. Ukrproduct's 1H09 net income declined 38.2% yoy to GBP 0.63 mln *September 2009*
- Completed the acquisition of 1,750,250 ordinary shares (corresponding to a 4.09% stake in the company) of 10 pence each in the company at 12 pence per share. These shares were to be held as treasury shares *July 2009*

KEY FINANCIALS, USD mln

	2007	2008	1H09
Net revenues	96.3	96.8	32.9
EBITDA	11.6	9.23	2.8
Net income	6.5	4.3	0.9
Net debt	7.27	4.31	-0.24
Total Equity	30.5	23.3	24.1

KEY RATIOS

	2007	2008	1H09
EBITDA margin	12.0%	9.5%	8.5%
Net Margin	6.7%	4.4%	2.7%
Net Debt/Equity	0.24	0.18	-0.01

MARKET INFORMATION

Market Price, USD	0.42
52 Wk H/L USD	0.54/0.11
Chg 3m/6m/52w	-12%/86%/115%
Avg M Tr Vol 6M, USD mln	0.1

MCap, USD mln	17
Free float	28.4%
FF Mcap, USD mln	4.8

Bloomberg ticker (WSE) UKR LN

No of shares, mln 41.07

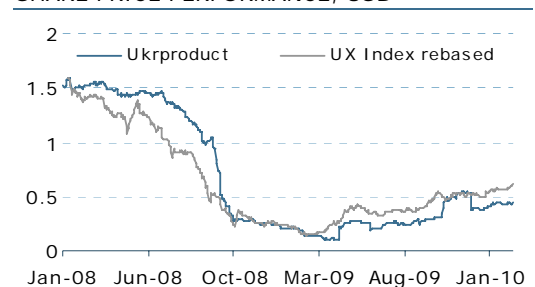
STOCK OWNERSHIP

Founding Shareholders	67.5%
Treasury Shares	4.1%
Other	28.4%

MARKET MULTIPLES

	2007	2008	1H09
EV/Sales	0.3	0.2	0.5
EV/EBITDA	2.1	2.3	6.0
P/E	2.6	4.0	18.9

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik

ag@concorde.com.ua

Bank Forum

Commercial Banking

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

BUSINESS OVERVIEW

Founded in 1994, a universal financial institution. In 2008, 60% stake was bought by Commerzbank AG for USD 600 mln.

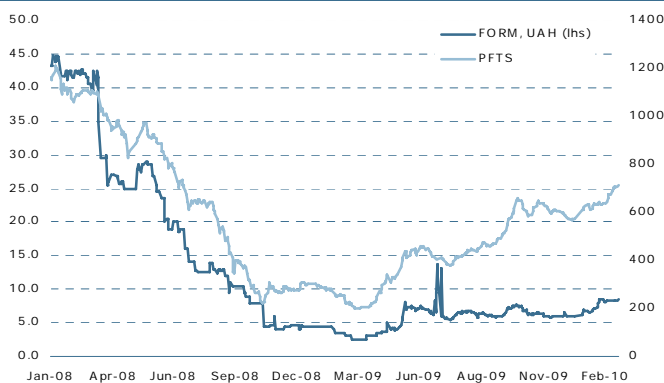
Offers corporate, retail, treasury and investment banking services. Ukraine's 13th largest bank, with USD 2.4 bln in assets as of January 1, 2010 (according to UAS). Corporate loans account for 72% of the whole portfolio. Operates more than 300 branch offices and a network of about 380 ATMs.

Was actively supported by parent Commerzbank in 2008-2009. Managed to restore confidence in the domestic market through active marketing: saw total deposits increase by 17% in 2009 vs. -8% system average.

RECENT DEVELOPMENTS

- Long-awaited charter fund increase by UAH 1.1 bln (+50%) is on the agenda for upcoming EGMs on March 4 and 18. If approved, Commerzbank's stake should go up from 60% to ~90%, enabling it to implement its strategic plans for Forum
- Attracted USD 100 mln in subordinated debt from EBRD in 2009 (CAR of 16.7% at end-2009)
- One of fastest clients' deposits inflow across the system: retail deposits increased 22% (vs. the sector average of -2%) and corporate deposits by 7% (vs. the sector average of -18%); improved Loans/Deposits from 270% to 230% during 2009

STOCK PERFORMANCE



Source: Bloomberg

KEY FINANCIALS, IFRS, USD bln

	2007	2008	2009E	2010E
Assets	2.35	2.42	2.15	2.05
Book value	0.25	0.26	0.13	0.27
Net income	0.01	-0.07	-0.13	0.01

KEY RATIOS

	2007	2008	2009E	2010E
CAR (NBU)	n/a	10.0%	16.7%	n/a
Loans/Deposits	166%	269%	231%	207%
Interest rate margin		6.8%	5.5%	6.5%
Cost/Income	72%	70%	70%	50%

MARKET INFORMATION

Market Price, USD	1.06
52 Wk H/L USD	1.78/0.30
Chg 3m/6m/52w	41%/53%/232%

MCap, USD mln	239
Free float	10.7%
FF Mcap, USD mln	26

Ticker (UX, PFTS) FORM

No of shares, mln	226
Par Value, UAH	10

COMPANY OWNERSHIP

Commerzbank AG	63%
Leonid Yurushev	26%
Other	10%

MARKET MULTIPLES

	2010F
P/B	1.3

CONCORDE RESEARCH COVERAGE

Mykyta Mykhaylychenko mms@concorde.com.ua

Megabank

Commercial Banking

<http://www.megabank.net>

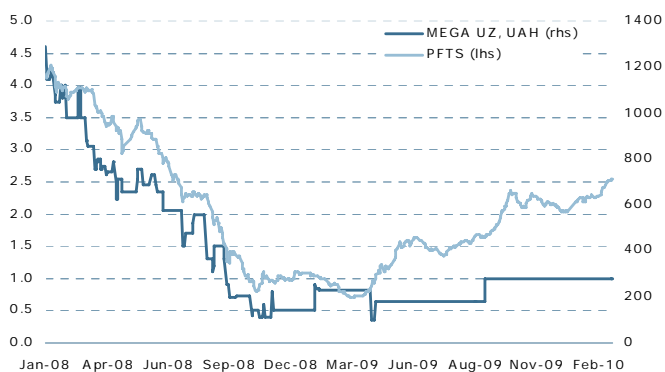
BUSINESS OVERVIEW

A mid-size universal bank. Ukraine's #45 largest bank in terms of assets as of January 1, 2010 (UAH 3.2 bln or USD 0.4 bln). Focuses on corporate business and servicing household utility payments (holds 11% of the market). Services ~360 ths individual and corporate clients. Corporate loans accounted for 72% of its total portfolio as of end-2009. The bank is involved in long-term projects with the EBRD, KfW, IFC.

RECENT DEVELOPMENTS

- In October 2009, Megabank finalized a UAH 150 mln (USD 19 mln) share issue (+43%). New shares were bought out by German KfW and EBRD, who now own 15% stakes each
- Attracted USD 10 mln subordinated debt from European Fund for Southeast Europe in 2009
- Lost 5.5% of its total deposits in 2009 vs. -8% system average

STOCK PERFORMANCE



Source: Bloomberg

KEY FINANCIALS, UAS, USD mln

	2007	2008	2009
Assets	398	382	398
Book value	64	43	80
Net income	5	3	0

KEY RATIOS

	2007	2008	2009E
CAR (NBU)	21.16%	12.84%	31.05%
Loans/Deposits	99%	130%	174%
Interest rate margin	4.8%	5.6%	3.5%
Cost/Income	73%	76%	90%

MARKET INFORMATION

Market Price, USD	0.13
MCap, USD mln	62.5
Ticker (UX, PFTS)	MEGA
No of shares, mln	500
Par Value, UAH	1.0

COMPANY OWNERSHIP

M-Invest	35%
EBRD	15%
KfW	15%
Other	35%

MARKET MULTIPLES

	2009	Current
P/B	0.79	0.79

CONCORDE RESEARCH COVERAGE

Mykyta Mykhaylychenko mms@concorde.com.ua

Oranta Insurance

Insurance

<http://www.oranta.ua>

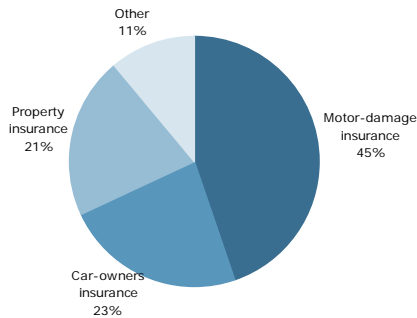
BUSINESS OVERVIEW

Founded in 1921, Oranta is the oldest Ukrainian insurer. Offers more than 50 types of insurance products to retail and corporate clients. The country's leading non-life insurer, with a 12% market share in 2008.

RECENT DEVELOPMENTS

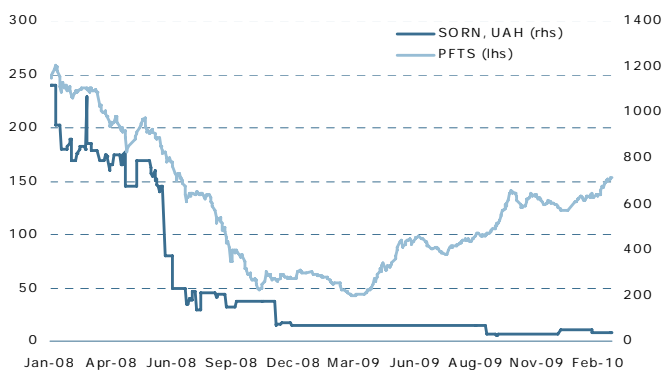
- In 2009 Gross premiums written (GWP) equaled UAH 715.5 mln (USD 89 mln), down 28% yoy
- In November 2009, Oranta finalized a 4.4-time charter fund increase by UAH 600 mln (USD 75 mln) to UAH 775 mln (USD 97 mln). As a result, the stake of BTA Bank and related parties in Oranta went down from 86% to 46%.

COMPOSITION OF GWP in 2008



Source: Company data

STOCK PERFORMANCE



Source: Bloomberg

KEY FINANCIALS, USD mln

	2006	2007	2008	2009
Charter Fund	8.8	8.8	23.3	97.1
Total Equity	33.2	55.0	54.8	97.2
Provisions	28.3	54.3	54.1	42.0
GWP	76.7	132.0	188.5	88.2
Claims incurred	22.2	41.0	73.4	42.3
Net income	1.5	0.6	1.4	-29.2

MARKET INFORMATION

Market Price, USD	1.0
MCap, USD mln	132.7
Free float	9%
FF Mcap, USD mln	11.9
Ticker (UX, PFTS)	SORN
No of shares, mln	132.5
Par Value, UAH	5.85

STOCK OWNERSHIP

BTA Bank	46%
Nikolay Lagun	45%
Other	9%

MARKET MULTIPLES

	2008	2009	Current
P/GWP	0.13	2.22	1.48
P/B	0.32	2.05	1.37

CONCORDE RESEARCH COVERAGE

Mykyta Mykhaulychenko mms@concorde.com.ua

Pivdennyi Bank

Commercial Banking

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

BUSINESS OVERVIEW

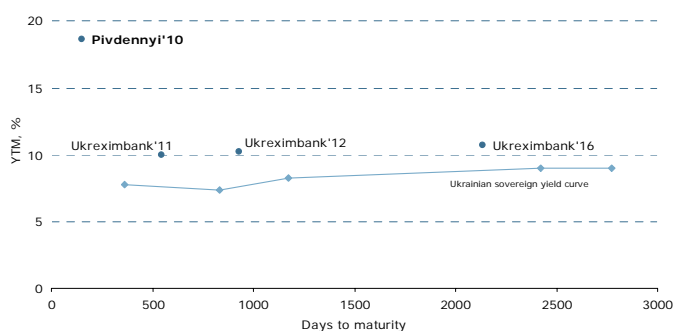
Founded in 1993 in Odessa. South Ukraine is Pivdennyi Bank's "home market". Corporate banking is its main orientation with SMEs and large corporates constituting the core of bank's customer base. Corporate loans make up 86% of the whole portfolio. As of January 1 2010, Pivdennyi was Ukraine's #20 largest bank, with total assets of UAH 10.7 bln (USD 1.3 bln). The bank operates more than 150 branches and outlets.

It has a USD 100 mln Eurobond issue outstanding, maturing in August 2010.

RECENT DEVELOPMENTS

- In 2009 total deposits portfolio declined 5% yoy vs. -8% system average
- In October 2009, attracted USD 14 mln in subordinated debt from German KfW for 7 years
- Prolonged refinancing from the NBU for UAH 456 mln (USD mln), which matured at the end of 2009 for about one year

YIELD MAP, as of 02/03/2010



Source: Bloomberg

KEY FINANCIALS, IFRS, USD bln

	2007	2008	2009E
Assets	1.72	1.53	1.43
Book value	0.17	0.19	0.19
Net income	0.02	0.02	0.01

KEY RATIOS

	2007	2008	2009E
Loans/Deposits	118%	138%	130%
Interest rate margin		6.8%	5.8%
Cost/Income		57%	68%

BONDS ISSUED

PIVDE'10

ISIN	XS0310791107
Price	96.00
YTM	18.67%

Maturity date	Aug. 3, 2010
Type	Bullet
Amt. outstanding	USD 100 mln
Coupon	10.25%
Frequency	Semiannual

CONCORDE RESEARCH COVERAGE

Mykyta Mykhaylychenko mms@concorde.com.ua

Rodovid Bank

Commercial Banking

<http://www.rodovidbank.com>

BUSINESS OVERVIEW

In mid-2009, Rodovid bank was bailed out by the government, which assumed 99.9% stake in the bank as a result of an initial UAH 2.8 bln (USD 0.35 bln) recapitalization. Subsequently, the bank received an additional UAH 5.6 bln (USD 0.7 bln) infusion into its capital from the state.

The bank also assumed retail deposits from troubled Ukrprombank for ~UAH 8.7 bln (USD 1.1 bln). That was partially funded by Ukrprombank's assets, with the difference financed by the government through a capital infusion.

As of end-2009, Rodovid was Ukraine's #15 largest bank, with total assets worth UAH 17 bln (USD 2.1 bln). Corporate loans constitute 56% of its whole portfolio.

KEY FINANCIALS, UAS, UAH bln

	2007	2008	2009
Assets	9.95	13.20	16.95
Book value	1.14	1.41	4.34
Net income	0.06	0.03	-4.2

COMPANY OWNERSHIP

Government	99.9%
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CONCORDE RESEARCH COVERAGE

Mykyta Mykhaylychenko mms@concorde.com.ua

Ukreximbank

Commercial Banking

<http://www.eximb.com>

BUSINESS OVERVIEW

Founded in 1992, 100% state-owned bank. As of January 1 2010, Ukreximbank was Ukraine's #3 largest bank, with total assets of UAH 57.2 bln (USD 7.2 bln). Operates 29 branches and 93 operating units in all regions of Ukraine.

Its core business is servicing the export and import activities of Ukrainian enterprises (incl. documentary business and trade finance). Acts as the sole financial agent of the government of Ukraine with respect to loans from foreign financial institutions, which are originated, borrowed or guaranteed by Ukraine.

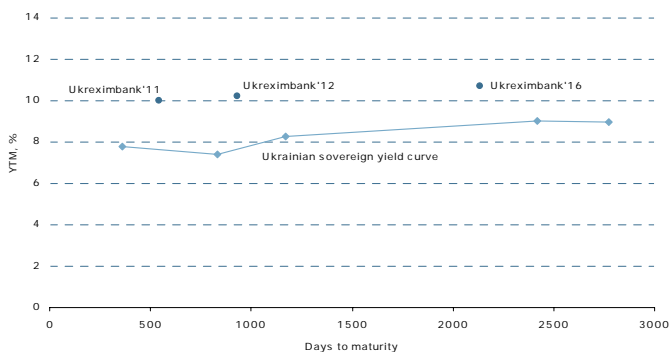
In 2009 the bank saw a more than three-fold share capital increase or by UAH 7 bln (USD 875 mln) and attracted USD 250 mln in subordinated debt from the EBRD in April 2009.

It has three outstanding Eurobonds issues, maturing in 2011, 2012 and 2016.

RECENT DEVELOPMENTS

- In September 2009, Ukreximbank redeemed an USD 250 mln Eurobond issue on time
- Receives strong backing from the government: in 4Q09 received a UAH 0.65 bln (+7%) capital infusion; in January 2010 another UAH 1.8 bln share capital injection was approved
- Government support was accompanied by UAH 7 bln in refinancing from the NBU as of June 2009
- In 2009 Ukreximbank expanded its deposit portfolio by 23.5% (vs. -8% of system average)

YIELD MAP, as of 02/03/2010



Source: Bloomberg

KEY FINANCIALS, IFRS, USD bln

	2007	2008	2009E
Assets	5.66	6.18	7.18
Book value	0.49	0.51	1.36
Net income	0.11	0.02	-0.03

KEY RATIOS

	2007	2008	2009E
CAR (NBU)	11.4%	11.2%	34.5%
Loans/Deposits	213%	234%	249%
Interest rate margin		6.4%	10.8%
Cost/Income		41%	27%

BONDS ISSUED

EXIMUK'11

ISIN	XS0267147881
Price	96.78
YTM	10.01%

Maturity date	Sep. 7, 2011
Type	Bullet
Amt. outstanding	USD 500 mln
Coupon	7.65%
Frequency	Semiannual

EXIMUK'12

ISIN	XS0230955642
Price	92.44
YTM	10.20%

Maturity date	Oct. 4, 2012
Type	Bullet
Amt. outstanding	USD 250 mln
Coupon	6.80%
Frequency	Semiannual

EXIMUK'16

ISIN	XS0243733127
Price	90.17
YTM	10.68%

Maturity date	Feb. 9, 2016
Type	Bullet
Amt. outstanding	USD 125 mln
Coupon	8.40%
Frequency	Semiannual

COMPANY OWNERSHIP

Government	100%
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CONCORDE RESEARCH COVERAGE

Mykyta Mykhaylychenko mms@concorde.com.ua

Universalna Insurance

Insurance

<http://www.universalna.com>

BUSINESS OVERVIEW

One of the leading insurance companies in Ukraine. Established in May 2002. Provides 30 types of non-life insurance services to individual and corporate clients.

During 2006-2008 49% of shares were bought out by institutional investors as a result of three private placements.

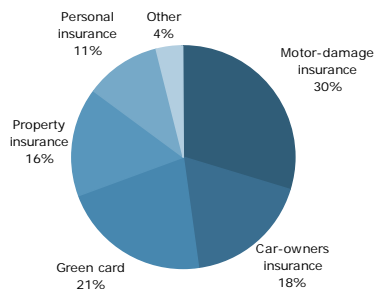
Universalna's network consists of above 100 outlets with nation-wide coverage in each region of Ukraine.

In March 2008 Universalna raised USD 32 mln via an additional share issue at market price (USD 2.18/share). During the offering, the stake of the company's majority shareholder was reduced to 52%.

RECENT DEVELOPMENTS

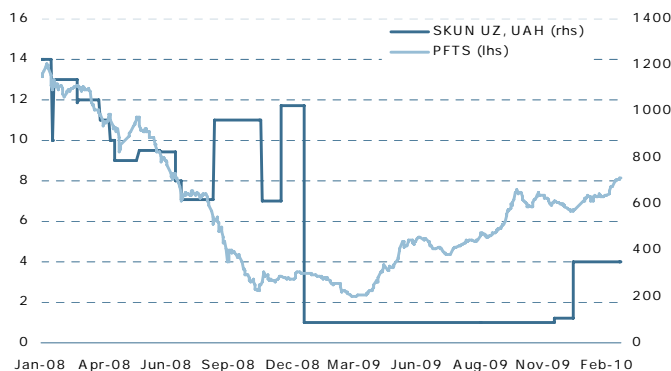
- In 09M09, gross premiums written (GWP) equaled UAH 200 mln (USD 25 mln), down 28% yoy
- At its March 1 EGM, shareholders approved a UAH 28.5 mln (USD 3.6 mln or by 25%) charter fund increase

COMPOSITION OF GWP in 9M09



Source: Company data

STOCK PERFORMANCE



Source: Bloomberg

KEY FINANCIALS, USD mln

	2007	2008	9M08	9M09
Charter Fund	19.8	15.3	15.3	15.3
Total Equity	29.2	31.0	51.7	25.7
Provisions	17.1	18.3	29.4	18.7
GWP	50.5	64.6	57.3	24.6
Claims incurred	17.3	23.4	19.0	9.9
Net income	34.1	48.6	n/a	n/a

MARKET INFORMATION

Market Price, USD	0.5
MCap, USD mln	57.4
Free float	11.6%
FF Mcap, USD mln	6.7
Ticker (UX, PFTS)	SKUN
No of shares, mln	114.8
Par Value, UAH	1.0

STOCK OWNERSHIP

Whiteford Limited	50.6%
American Investment Bank	27.8%
Fund Genesis	10.0%
Other	11.6%

MARKET MULTIPLES

	2008	2009E	Current
P/GWP	0.34	1.86	1.86
P/B	0.49	2.16	2.16

CONCORDE RESEARCH COVERAGE

Mykyta Mykhaylychenko mms@concorde.com.ua

Azovzahalmash

Industrial Machinery

<http://www.azovmash.com>

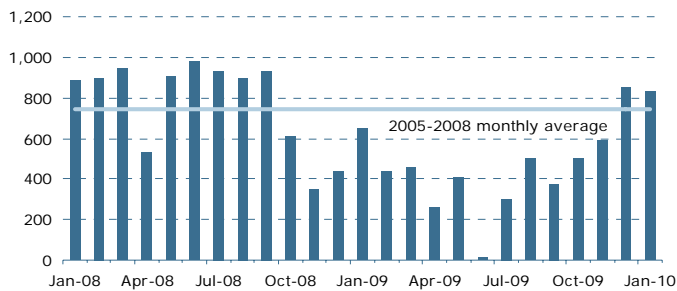
BUSINESS OVERVIEW

Member of the Azovmash group that also includes Azovzahalmash. Makes gondola cars, boxcars and tank cars. Diversified into aviation refueling tanks and harbor cranes. Exports ~80% of its products, mainly to Russia.

RECENT DEVELOPMENTS

- Azovmash renewed production of gondola railcars in November. In pre-crisis 2007-08 years gondola railcars accounted up to half of the total output
- In 2009, tank cars accounted to 77% of the total railcars produced, vs. 50% in 2008. Azovmash's strong tank car segment allowed it to retain output in 2009 at 57% of 2008 vs. average of 46% for Ukrainian railcar manufacturers

MONTHLY RAILCAR OUTPUT, units



* Data available only for consolidated Azovmash group, which also includes Mariupol Heavy Machinery
Source: Metal Courier, Concorde Capital calculations

KEY FINANCIALS, USD mln

	2007	2008	2009E	2010E
Net revenues	485.0	680.2	374.1	486.3
EBITDA	13.5	-14.5	0	24.3
Net income	10.4	-39.7	-17.7	-0.2
Net debt	95.9	169.8	162.5	162.5

KEY RATIOS

	2007	2008	2009E	2010E
EBITDA margin	2.8%	-2.1%	0.0%	5.0%
Net Margin	2.1%	-5.8%	-4.7%	0.0%

MARKET INFORMATION

Market Price, USD	1.44
52 Wk H/L USD	2.19/1.06
Chg 3m/6m/52w	-28%/-12%/n.a
Avg M Tr Vol 6M, USD mln	0.011

MCap, USD mln	67
Free float	13%
FF Mcap, USD mln	8.7

Ticker (UX, PFTS) AZGM

No of shares, mln	46.504
Par Value, UAH	0.25

† The company listed on the UX on September 30, 2009

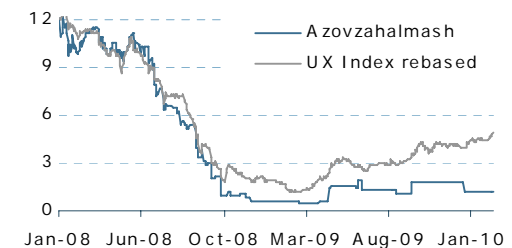
STOCK OWNERSHIP

Azovmash	26%
Derison Holdings Limited	20%
Ukrainian Industrial-Transport company	41%
Other	13%

MARKET MULTIPLES

	2007	2008	2009E	2010E
EV/Sales	0.3	0.3	0.6	0.5
EV/EBITDA	12.1	n.m.	-	9.4
P/E	6.44	n.m.	n.m.	n.m.

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Yegor Samusenko syg@concorde.com.ua

Bogdan Motors

Auto Manufacturers

<http://www.luaz.ua>

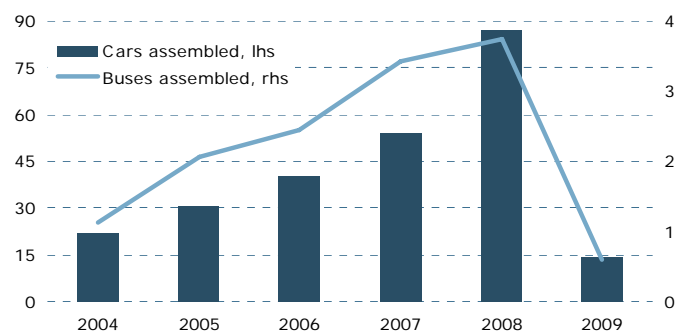
BUSINESS OVERVIEW

Second largest car producer in Ukraine, part of the Bogdan Corporation. Manufactures cars under VAZ, Lada, Hyundai and Kia brand names and assembles trucks and buses with the Isuzu, Dong Feng and Bogdan monikers. Sold 8% of its shares to international investors in 2006 for USD 26 mln. Management has announced plans to hold an IPO in 2011-2012.

RECENT DEVELOPMENTS

- Bus and trolley production decreased 16.6% yoy in 2009 to 624 units. December output was 90 units vs. 136 in December 2008 *January 2010*
- Automobile output declined in 2009 by 84% yoy to 14,393 units. December production was 801 units vs. 4,276 in December 2008 *January 2010*
- Completed 94 school bus order for Ukrainian government, which made the purchase from its stabilization fund. Contracted to make 194 buses in total - 71 21-seaters, 112 25-seaters, 2 30-seaters and 9 buses for passengers with special needs *November 2009*
- Finished operational testing of new T-801.10 trolley bus, which will be built from its plant in Lutsk. The new model, designed for urban routes with heavy passenger traffic, can carry up to 150 people and consumes 30% less electricity than competing models *October 2009*
- Targeted increasing loaded production capacity to 25-30% in 2010, vs. 20-25% in 2009 *October 2009*

ANNUAL OUTPUT DATA, ths units



Source: Company data, Concorde Capital

KEY FINANCIALS, USD mln

	2007	2008	2009
Net revenues	818.0	1305.3	154.1
EBITDA	104.2	126.8	-36.2
Net income	73.8	-60.3	-77.7
Net debt	119.2	250.4	347.1

KEY RATIOS

	2007	2008	2009
EBITDA margin	13%	10%	-24%
Net Margin	9%	-5%	-50%
Net Debt/Equity	0.4	1.0	2.1

MARKET INFORMATION

Market Price, USD	0.03
52 Wk H/L USD	0.05/0.01
Chg 3m/6m/52w	-24%/66%/56%
Avg M Tr Vol 6M, USD mln	0.3

MCap, USD mln	124
Free float	7.7%
FF Mcap, USD mln	9.5

Ticker (UX, PFTS)	LUAZ
Ticker (FSE)	L4J1
DR Ratio	100:1

No of shares, mln	4326.891
Par Value, UAH	0.25

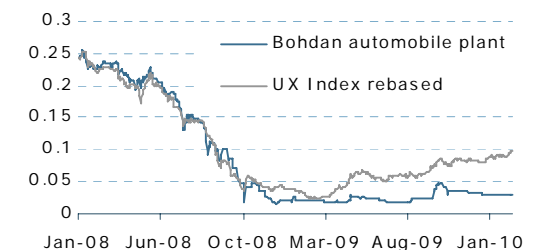
STOCK OWNERSHIP

SV Motors Ltd.	33%
Bogdan Capital	20%
Other	47%

MARKET MULTIPLES

	2007	2008	2009
EV/Sales	0.3	0.3	3.1
EV/EBITDA	2.3	3.0	n.m.
P/E	1.7	n.m.	n.m.

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Yegor Samusenko syg@concorde.com.ua

Mariupol Heavy Machinery

Industrial Machinery

<http://www.azovmash.com>

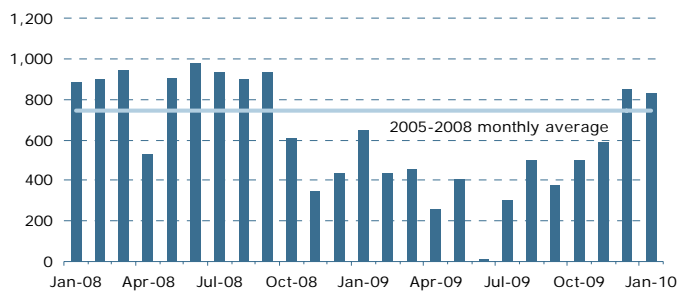
BUSINESS OVERVIEW

Member of the Azovmash group that also includes Azovzahalbash. Makes gondola cars, boxcars and tank cars. Diversifies into heavy machinery such as converters and blast-furnaces, which account for up to 40% of the company's sales. Exports ~80% of its products, mainly to Russia.

RECENT DEVELOPMENTS

- Azovmash renewed production of gondola railcars in November. In pre-crisis 2007-08 gondola railcars accounted up to half of total output
- In 2009, tank cars accounted for 77% of the total railcars produced, vs. 50% in 2008. Azovmash's strong tank car segment allowed it to retain output in 2009 at 57% of 2008 vs. average of 46% for Ukrainian railcar manufacturers
- The State Property Fund sold an 11% stake in Mariupol Heavy Machinery on the Innex Stock Exchange on 27 January 2010. The entire stake was sold for UAH 17.4 mln, or UAH 10.29 per share, at a 61% discount to the market price

MONTHLY RAILCAR OUTPUT, units



* Data available only for consolidated Azovmash group, which also includes Azovzahalbash
Source: Metal Courier, Concorde Capital calculations

KEY FINANCIALS, USD mln

	2007	2008	2009E	2010E
Net revenues	511.7	631.8	284.3	398.0
EBITDA	8.7	26.2	5.7	19.9
Net income	0.3	-1.6	-13.9	-3.9
Net debt	61.1	72.8	71.5	71.5

KEY RATIOS

	2007	2008	2009E	2010E
EBITDA margin	1.7%	4.2%	2.0%	5.0%
Net Margin	0.1%	-0.2%	-4.9%	-1.0%
Net Debt/Equity	1.0	2.1	3.3	4.0

MARKET INFORMATION

Market Price, USD	3.47
52 Wk H/L USD	4.40/2.03
Chg 3m/6m/52w	4%/58%/68%
Avg M Tr Vol 6M, USD mln	0.8

MCap, USD mln	59.74
Free float	15.8%
FF Mcap, USD mln	2.0

Ticker (UX, PFTS)	MZVM
Ticker (FSE)	M9X
DR Ratio	1:1

No of shares, mln	15.4
Par Value, UAH	0.25

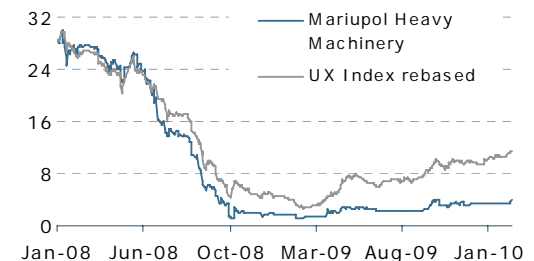
STOCK OWNERSHIP

Azovzagalmash	19%
Azovmash	50%
Other	30%

MARKET MULTIPLES

	2007	2008	2009E	2010E
EV/Sales	0.2	0.2	0.5	0.3
EV/EBITDA	13.9	5.1	23.0	6.6
P/E	199	n.m.	n.m.	n.m.

SHARE PRICE PERFORMANCE



Source: Bloomberg, Concorde Capital

CONCORDE ANALYST

Yegor Samusenko syg@concorde.com.ua

Sumy Frunze

Machinery

<http://frunze.com.ua/>

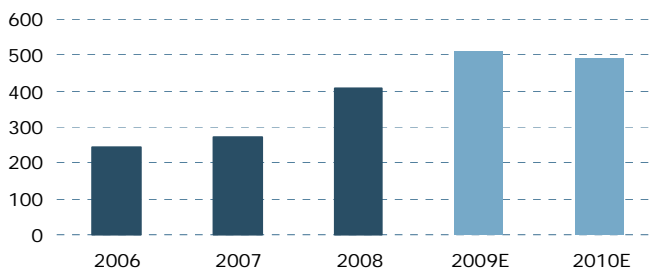
BUSINESS OVERVIEW

One of the largest engineering companies in Ukraine. Product portfolio: pumps, compressors, centrifuges, fits for gas-main pipelines, heavy-drilling pipes and mobile filling stations. The only Ukrainian producer of gas pumping units (50-60% of total sales) for gas-main pipelines and pumping equipment for nuclear power plants in the CIS. Has subsidiaries in Russia, Turkmenistan, Kazakhstan and Azerbaijan. Major customers: Gazprom, Naftogaz Ukrainy and Turkmennaftogaz. Exports around 90% of its total output to more than 20 countries.

RECENT DEVELOPMENTS

- New CEO Vyacheslav Romanov was appointed in Feb 2010
- Plans to deliver USD 13 mln worth in equipment to Russian Gazprom's Ivanovo and Lukoyanovskaya gas compressor stations by yearend. The relevant contract was signed in spring
- Posted UAH 403 mln in net income in 2009 vs UAH 148 mln in net losses in 2008
- Ukrainian Exchange added Sumy Frunze to its index basket as of December 15, 2009 with a weight of 7.88%

NET REVENUE, USD mln



Source: Company data, Concorde Capital

KEY FINANCIALS, USD mln

	2007	2008	2009E	2010E
Net revenues	270.3	407.2	512.3	492.8
EBITDA	33.6	37.9	82.8	61.6
Net income	16.8	-18.2	50.3	48.4
Net debt	76.1	151.1	168.0	168

KEY RATIOS

	2007	2008	2009E	2010E
EBITDA margin	12.4%	9.3%	16.2%	12.5%
Net Margin	6%	-4%	10%	10%
Net Debt/Equity	0.4	1.5	1.1	0.8

MARKET INFORMATION

Market Price, USD	8.78
52 Wk H/L USD	9.05/1.99
Chg 3m/6m/52w	16%/125%/324%
Avg M Tr Vol 6M, USD mln	0.8

MCap, USD mln	623
Free float	11.3%
FF Mcap, USD mln	70

Ticker (UX, PFTS) SMASH

No of shares, mln	71.08
Par Value, UAH	10

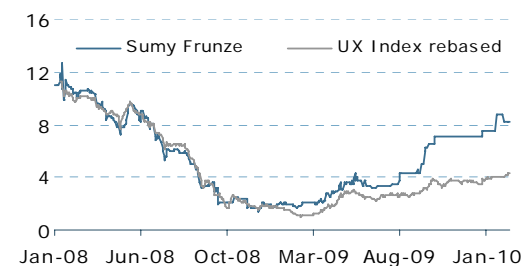
STOCK OWNERSHIP

Energy Standard Group	71.4%
Ogres Komertsbank	9.8%
V. Lukyanenko (CEO)	7.5%
Other	11.3%

MARKET MULTIPLES

	2007	2008	2009E	2010E
EV/Sales	2.6	1.9	1.5	1.6
EV/EBITDA	62.0	56.9	26.3	35.3

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE ANALYST

Yegor Samusenko syg@concorde.com.ua

United Media Holding

Media

<http://umh.ua>

BUSINESS OVERVIEW

UMH, Ukraine's major media group, is diversified into print, radio, and Internet media and is establishing its presence in TV. In addition, UMH owns printing facilities and Ukraine's largest press retail network. The company has a publishing presence in Russia, Belarus and Kazakhstan.

UMH's seven radio stations allow the company to reach the largest Kyiv audience and have the second largest national audience. The company manages 23 websites, including those supporting its print publications, as well as social journalism and blogs, real estate and movie sites.

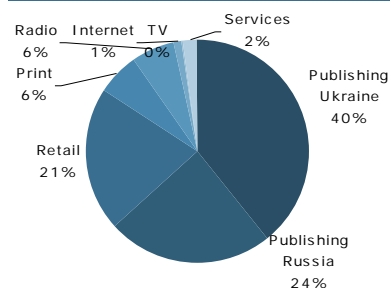
Printing services are an ancillary business for UMH: 50% of its printing facilities are loaded with its own publications, while the rest caters to third parties. UMH owns the largest press retail network in Ukraine. The company controls 10% of the highly dispersed press retail market.

In May 2008 UMH attracted USD 45 mln via the placement of a 15% equity stake on Frankfurt Stock Exchange.

RECENT DEVELOPMENTS

- Telenedelya weekly magazine named the leader in print media sales in Russia in 2009 by Russia's ARPP (Press Distributors Association) *January 2010*
- Launched an Internet store (<http://market.umh.ua>). The store retails UMH publications, collector editions and special issues via credit cards, instant payment services or bank transfers *December 2009*
- Increased market share by 1.5 pp to 27.6% of Ukrainian market in November according to TNS Ukraine, maintaining its leadership in terms of audience. UMH publications were read by 6.7 mln people, 0.8 mln more than the nearest competitor. UMH was first among all market segments *December 2009*
- Expanded geographic presence of Telenedelya in Russia to Yaroslavl and Surgut regions (initial run was 12,500 and 5,000 copies per region, respectively). Increased reach to 31 Russian regions *October 2009*
- Raised charter fund by tenfold to UAH 3.9 mln via an additional share issue. Proceeds were to be used to develop Internet projects *November 2009*

PRODUCT SEGMENTATION



KEY FINANCIALS, USD mln

	9M08	9M09
Net revenues	137.4	84.8
EBIT	-7.3	1.5
Net income	-16.9	-8.7

KEY RATIOS

	9M08	9M09
EBIT margin	-5%	2%
Net Margin	-12%	-10%

MARKET INFORMATION

Market Price, USD	0.33
52 Wk H/L USD	0.35/0.09
Chg 3m/6m/52w	116%/100%/91%
Avg M Tr Vol 6M, USD mln	0.8

MCap, USD mln	80
Free float	12%
FF Mcap, USD mln	9.5

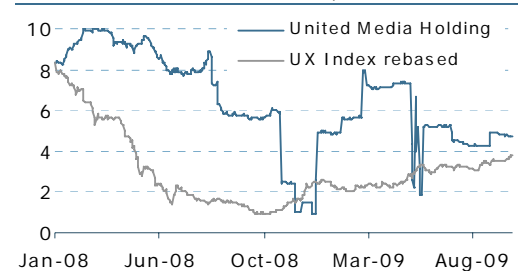
Ticker (FSE)	A65 GR
DR Ratio	2:1

No of shares, mln	36.21177
DR Par Value, USD	8.28

STOCK OWNERSHIP

Finance & Credit	88%
Other	12%

SHARE PRICE PERFORMANCE, USD



Source: Metal Courier, Concorde Capital calculations

Galnaftogaz

Retail

<http://www.galnaftogas.com>

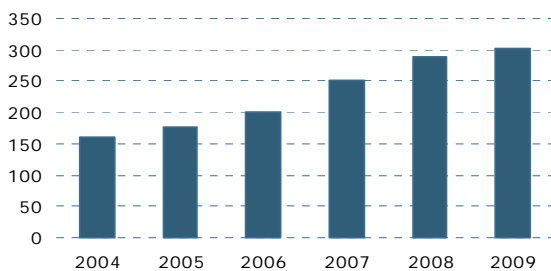
BUSINESS OVERVIEW

Ukraine's third-largest automobile fuel retailer, with 9.0% of the total volume of fuel retailed in Ukraine, and ~35% share in western regions; only public company in the segment. Does not have internal refining capacity, flexible in choosing suppliers (in 1H09 imported products accounted for 90% of total supplies). Sales of non-fuel goods and services account for 7% of total revenue. Western style management, independence from major business groups, and targeted exit through an IPO (planned for 4Q10) ensures transparency and high corporate governance standards.

RECENT DEVELOPMENTS

- According to UAS, in 2009 Galnaftogaz increased sales by 8.6% yoy to UAH 6,075 mln, net income was UAH 87 mln (vs. losses of UAH 415 mln in 2008)
- In 9M09, retail sales of oil products decreased 3.6% yoy to 477 ths mt
- In 2009 the company increased its chain by 13 fuel stations to 301 (OKKO-branded by 18 to 278 fuel stations)
- The European Bank for Reconstruction and Development will provide a USD 50 mln capital injection to Galnaftogaz, the company already received USD 22 mln in 4Q09

NUMBER OF GAS STATIONS



Source: Company data

KEY FINANCIALS, USD mln

	2007	2008	2009E	2010E
Net revenues	635	1040	759	911
EBITDA	36.4	74.5	55.6	68.3
Net income	12.3	-79.4	10.9	14.1
Net debt	161.4	394.1	271.3	250.0
Book equity	162.8	277.7	234.0	248.1

KEY RATIOS

	2007	2008	2009E	2010E
EBITDA margin	5.7%	7.2%	7.3%	7.5%
Net Margin	1.9%	-7.6%	1.4%	1.6%
Net Debt/Equity	1.0	1.4	1.2	1.0

MARKET INFORMATION

Market Price, USD	0.33
52 Wk H/L USD	0.35/0.09
Avg M Tr Vol 6M, USD mln	0.001

MCap, USD mln	1401
Free float	16%
FF Mcap, USD mln	224

Ticker (UX, PFTS)	GLNG
Ticker (FSE)	C9Z

No of shares, mln	17523.84
Par Value, UAH	0.01

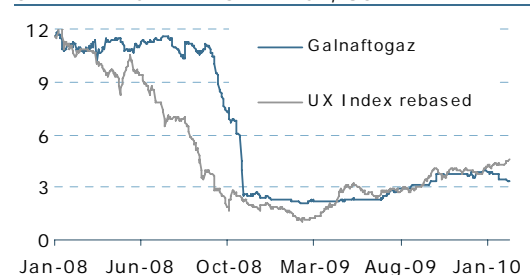
STOCK OWNERSHIP

Mr. Antonov	74.0%
EBRD	10.3%
Other	16.0%

MARKET MULTIPLES

	2007	2008	2009E	2010E
EV/Sales	2.5	1.7	2.2	1.8
EV/EBITDA	42.9	24.1	30.1	24.2
P/E	113.7	-17.6	129.1	99.2

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital calculations

CONCORDE RESEARCH COVERAGE

Andriy Gerus ga@concorde.com.ua

Regal Petroleum

Oil & Gas

<http://www.regalpetroleum.co.uk/>

BUSINESS OVERVIEW

Regal Petroleum is a London-based independent oil and gas exploration and production company, with key assets in Ukraine. It holds a 100% interest in its two Ukrainian licenses (the Mekhediviska-Golotvshinska (MEX-GOL) field and the Svirydivske (SV) field – combined area of 269 km²), with 2P reserves of ~170 MMboe and five production wells. Both of Regal's licenses are located in the Dnieper-Donets basin in northeastern Ukraine. The company also has interests in Romania and Egypt. In September 2002, Regal raised GBP 10 mln via an institutional placement and was admitted for trading on LSE's Alternative Investment Market. Regal raised ~USD 310 mln in equity in 2008 and 2009 to finance the development of its fields.

RECENT DEVELOPMENTS

- Implemented a customized jet perforation technique to overcome reservoir connectivity challenges in the SV-58 well, resulting in sustained and stable production flow to the production plant January 2010
- Drilling update: MEX-106 awaits approval to remove remaining 3m section of fish to enable T-sand and D-sand abrasive perforation and testing to resume in February; equipment was being mobilized for SV-58 to access and perforate remaining 75 m of target reservoir in B-sands in February; successfully recovered T-sands at ~5,960 m depth at SV-61; SV-66 was at a depth of 4,721 m January 2010
- Achieved total daily field production rate of 2,166 boepd January 2010
- Suspended drilling at MEX-106 well due to a mechanical obstruction. Regal said it would focus on its SV-58 and SV-61 wells, before returning to MEX-106 October 2009
- Spudded the SV-61 well; reported it would take six months to drill it to the planned depth of 6 ths m September 2009

KEY FINANCIALS, USD mln

	2007	2008	1H09
Net revenues	14.2	11.4	8.7
EBITDA	-19.7	-22.8	-4.3
Net income	-22.0	-50.8	-7.5
Net debt	3.11	-105.9	-60.0
Total Equity	45.6	205.6	201.5

KEY RATIOS

	2007	2008	1H09
EBITDA margin	n.m	n.m	n.m
Net Margin	n.m	n.m	n.m
Net Debt/Equity	0.07	-0.52	-0.30

MARKET INFORMATION

Market Price, USD	1.14
52 Wk H/L USD	2.06/0.36
Chg 3m/6m/52w	-26%/9%/136%
Avg M Tr Vol 6M, USD mln	116.9
MCap, USD mln	361
Free float	59.33%
FF Mcap, USD mln	214
Bloomberg ticker (LSE)	RPT LN
No of shares, mln	318

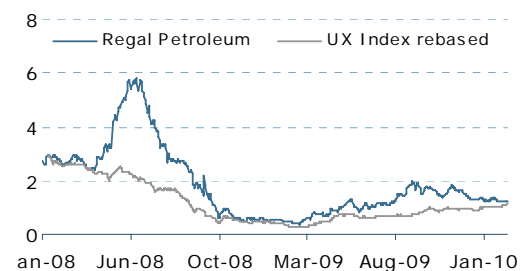
STOCK OWNERSHIP

Institutional investors	40.67%
Other	59.33%

MARKET MULTIPLES

	2007	2008	1H09
EV/Sales	25.7	22.4	34.7
EV/EBITDA	n.m.	n.m.	n.m.
P/E	n.m.	n.m.	n.m.

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik

ag@concorde.com.ua

Darnitsa/Nord Star

Pharmaceuticals

<http://www.darnitsa.ua>

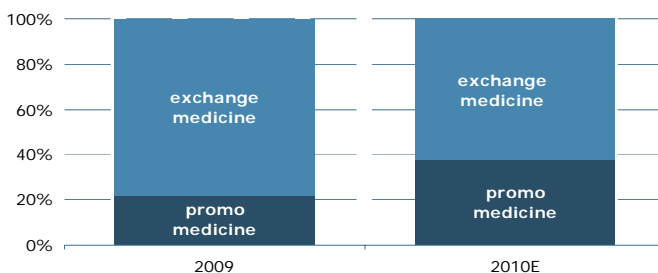
BUSINESS OVERVIEW

Darnitsa is 86.26% owned by Nord Star Pharmashare, which is 93% owned by a Ukrainian individual. A 10% stake in Nord Star was placed on FSE in November 2007. Darnitsa is the largest Ukrainian producer of pharmaceuticals, with the fourth largest domestic market share (2.9% in 2009). Focused on generics, with the most diversified product mix compared to other local producers: ~200 medicines in 13 therapeutic categories, in the form of tablets, capsules, ampoules, ointments etc. Top-3 products in 2009: Captopres (cardiovascular system), Cytramon (central nervous system) and Analhin (analgesic); Top-10 products accounted for 40% of revenues. Production site and headquarters are located on the outskirts of Kyiv, on an 11.5 ha area with plenty of room for expansion.

RECENT DEVELOPMENTS

- In 2009 Nord Star's UAH-nominated sales increased 37% yoy to UAH 609 mln (USD-nominated declined 10% yoy to 72 mln); EBITDA was USD 41 mln, up 52% yoy
- The company is targeting net sales in 2010 of UAH 703 mln (USD 88 mln) and an EBITDA margin of 50%-55%
- As of January 2010, the company was debt free and its cash balance was USD 18 mln
- In 2010, the company is planning to increase its promotion budget 3.5 times to UAH 42 mln (USD 5.3 mln) and to boost its share of "promo" sales (promoted generic drugs that are Darnitsa branded) from 22% of 2009 sales to 38% in 2010
- The company is planning to invest ~USD 15 mln to bring itself in line with GMP (Good Manufacturing Products) standards by February 2011

PRODUCT SEGMENTATION



Source: Company data

KEY FINANCIALS, USD mln

	2009E	2010E
Net revenues	72.0	88.0
EBITDA	41.0	44.0
Net income	36.7	38.7
Net debt	-18.0	-35.0

KEY RATIOS

	2009E	2010E
EBITDA margin	57%	50%
Net Margin	51%	44%
Net Debt/Equity	n/a	n/a

MARKET INFORMATION

Market Price, USD	2.40
52 Wk H/L USD	3.34/1.26
Chg 3m/6m/52w	-6%/4%/-41%
Avg M Tr Vol 6M, USD mln	0.08

MCap, USD mln	133
Free float	7%
FF Mcap, USD mln	9.3

Ticker (FSE) 4SI1

No of shares, mln 55.5

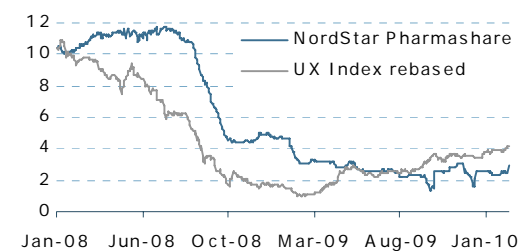
STOCK OWNERSHIP

Zagoriy family	93%
Other	7%

MARKET MULTIPLES

	2009E	2010E
EV/Sales	1.6	1.1
EV/EBITDA	2.8	2.2

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital calculations

CONCORDE RESEARCH COVERAGE

Andriy Gerus ga@concorde.com.ua

Kyivmedpreparat

Pharmaceuticals

<http://www.kievmedpreparat.com>

BUSINESS OVERVIEW

Fourth largest Ukrainian pharmaceutical producer. Founded in 1847, produced the first penicillin in the USSR in 1947; since then its major focus has been the development and production of antibiotics. Privatized in the 1990s, nowadays it is the core asset of the Ukrainian Finance & Credit business group in the pharmaceutical industry. In 2005, Kyivmedpreparat and Galychfarm, a producer of phyto-preparations (owned by F&C Group), established the Arterium Corporation, on a parity basis. The corporation is to function as a holding company for both entities, focusing on marketing their products. It also does strategic planning, development and advising to Kyivmedpreparat and Galychfarm.

RECENT DEVELOPMENTS

- In 2009 Kyivmedpreparat decreased 2.0% yoy to USD 53.7 mln., EBITDA amounted to USD 15.0 mln (down 24.2% yoy), net income was USD 4.8 mln (down 37.4% yoy)
- In 2009 Arterium, the parent company of Kyivmedpreparat, was player #6 on the Ukrainian local market with a share of 2.6% (in monetary terms)

KEY FINANCIALS, USD mln

	2007	2008	2009E	2010E
Net revenues	46.2	54.8	53.7	67.1
EBITDA	12.8	19.8	15.0	17.3
Net income	5.3	7.7	4.8	5.5
Net debt	20.4	48.3	45.0	40.0
Book equity	34.9	37.5	53.5	59.0

KEY RATIOS

	2007	2008	2009E	2010E
EBITDA margin	27.7%	36.1%	27.9%	25.7%
Net Margin	11.5%	14.0%	9.0%	8.3%
Net Debt/Equity	0.58	1.29	0.84	0.68

MARKET INFORMATION

Market Price, USD	3.62
52 Wk H/L USD	4.31/1.34
Chg 3m/6m/52w	-33%/-42%/73%
Avg M Tr Vol 6M, USD mln	0.05

MCap, USD mln	29
Free float	20%
FF Mcap, USD mln	5.8

Ticker (UX, PFTS) KMED

No of shares, mln	8.004
Par Value, UAH	25

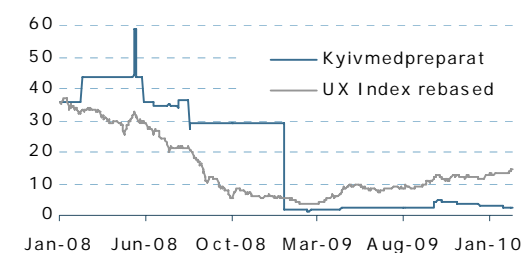
STOCK OWNERSHIP

Finance & Credit	80%
Other	20%

MARKET MULTIPLES

	2007	2008	2009E	2010E
EV/Sales	1.07	0.88	0.84	1.02
EV/EBITDA	3.86	2.44	3.00	3.99
P/E	5.47	3.77	6.01	5.27

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital calculations

CONCORDE RESEARCH COVERAGE

Andriy Gerus ga@concorde.com.ua

KDD Group

Real Estate

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

BUSINESS OVERVIEW

Large real estate developer. Became active in real estate in 1997. Holds a portfolio of nine large-scale real estate projects (eight in Kyiv and one in Lviv): offices, residential complexes, retail centres and mixed-use. KDD Group's portfolio has a total planned gross area of about 2.7 million m². Three out the nine projects are in the early construction phases. In December 2007, the company placed a 19.6% equity stake on LSE AIM and raised USD 128 mln.

RECENT DEVELOPMENTS

- Currently the company is performing construction works at only one project – Sky Towers office center in Kyiv (GBA of 215.4 ths m², GLA 170.3 ths m²)
- In February 2010, KDD restructured its USD 10.8 mln loan with Ukrsofsbank by repaying USD 2.7 mln upfront and extending the remaining loan principal until October 2011 (USD 3.8 mln) and April 2012 (USD 4.3 mln)
- Also in February, the developer signed a letter of intent with FRS Hotel Group International S.a.r.l. (an associate company of Swissôtel Hotels & Resorts) for the management of the hotel component of the Sky Towers project
- Last year, KDD Group's portfolio valuation increased by 76.5% yoy, to USD 461.4 mln, as appraised by Colliers as of Dec 31, 2009
- In October 2009, the company reported it signed a 25-year leasehold agreement for a 15.55 hectare plot of land to develop the Metro City project started in 2007. Metro City is a mixed-use project, located between two subway stations in Kyiv's densely populated left bank

KEY FINANCIALS, USD mln

	2008	1H09
Net revenues	0.8	0.25
EBITDA	-356.1	1.1
Net income	-294.1	4.3
Total equity	217.1	220.4
Net debt	18.9	49.1
Appraised portfolio value	261.5*	n/a

*by Colliers, December 31, 2008

KEY RATIOS

	2008	2009E
EBITDA margin	n.m.	n/a
Net Margin	n.m.	n/a
Net Debt/Equity	0.09	n/a

MARKET INFORMATION

Market Price, USD	0.60
52 Wk H/L USD	1.06/0.07
Chg 3m/6m/52w	-30%/140%/516%
Avg M Tr Vol 6M, USD mln	0.7

MCap, USD mln	97
Free float	22.45%
FF Mcap, USD mln	21

Bloomberg ticker (LSE AIM) KDDG LN

No of shares, mln 162.7

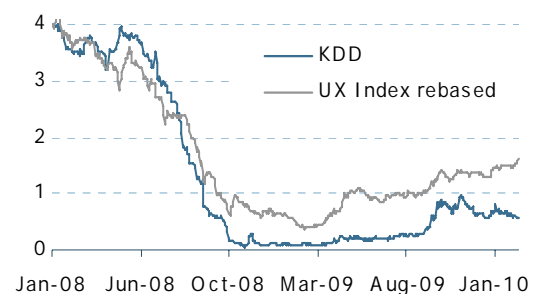
STOCK OWNERSHIP

Group of seven individuals	77.55%
Institutional investors	22.45%

MARKET MULTIPLES

	2008
EV/Sales	144.3
P/B	0.4

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

Mostobud

Engineering & construction

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

BUSINESS OVERVIEW

Largest and near-monopoly bridge and overpass builder in Ukraine (controls 85% of the Ukrainian bridge construction market). Created in 1993 during the reorganization of state-owned Mostobud. Built ~5 ths industrial objects, ~4 ths road bridges and overpasses, numerous pedestrian bridges, underground passes and road interchanges in Ukraine and abroad. Major customers currently include the Kyiv and Zaporizhya city administrations, Ukrzaliznytsya and state-owned road-servicing companies. Operates branches throughout Ukraine. Obtained an ISO 9001:2001 quality management certificate in 2005.

RECENT DEVELOPMENTS

- Last year, Mostobud's net income came to UAH 1.2 bln, down 87.3% yoy, according to UAS.
- In 2009, the company cut its headcount 31%, to 3,120 persons
- Mostobud's current largest projects are construction of a bridge over the Dnipro river in Zaporizhya (project cost of UAH 5.3 bln) and Podil Bridge in Kyiv

KEY FINANCIALS, USD mln

	2008	9M09
Net revenues	211.1	69.7
EBITDA	8.7	4.5
Net income	0.9	1.1
Total equity	47.8	46.0
Net debt	17.8	17.7

KEY RATIOS

	2008	9M09
EBITDA margin	4.1%	6.5%
Net Margin	0.4%	1.6%
Net Debt/Equity	0.37	0.38

MARKET INFORMATION

Market Price, USD	47.64
52 Wk H/L USD	55.52/35.06
Chg 3m/6m/52w	-14%/28%/23%
Avg M Tr Vol 6M, USD mln	0.3

MCap, USD mln	27
Free float	31.68%
FF Mcap, USD mln	8.5

Bloomberg ticker (UX) MTBD UK

No of shares, mln 0.58

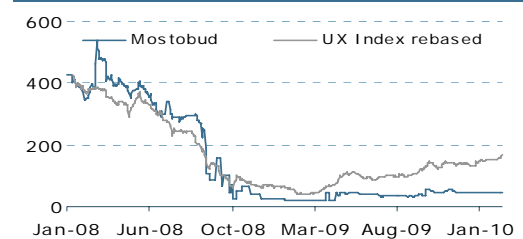
STOCK OWNERSHIP

Management	68.32%
Other	31.68%

MARKET MULTIPLES

	2008	9M09
EV/Sales	0.3	0.9
EV/EBITDA	7.5	14.5
P/E	52.9	43.3

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik

ag@concorde.com.ua

TMM Real Estate

Real Estate

<http://www.tmm.ua/>

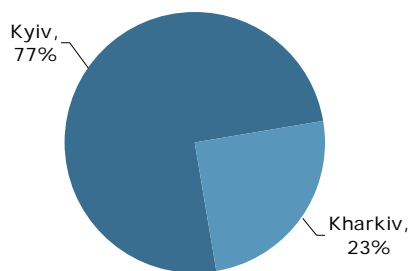
BUSINESS OVERVIEW

Ukraine's leading real estate development and construction company. Develops a number of projects in Kyiv, the country's largest market, and in Ukraine's second largest city Kharkiv, Crimea, and Zhytomyr. Operates in the business and premium segments. Cost and timing control thanks to possessing its own construction and building material production. 26 completed projects with a total area of 471,000 m². Current portfolio of 35 projects (total area: of 3.5 mln m²). Portfolio of 3.5 million m², NAV – USD 1.49 billion (CBRE valuation as of 30.06.08). Raised USD 105 million from IPO on the Frankfurt Stock Exchange in 2007 (free float of 13.1%). Four years of audited accounts (KPMG, E&Y).

RECENT DEVELOPMENTS

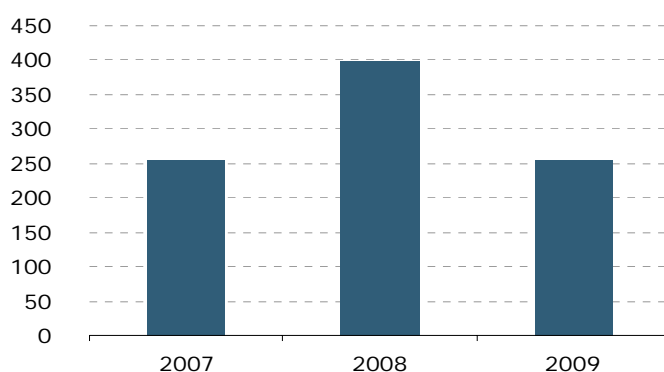
- In Feb 2010, TMM put into operation its Carat premium-class residential complex in Kharkiv. Total investments into the project came to UAH 29.5 mln. As of the date the project was launched, 30% of residential area was pre-sold. The Carat complex's GBA is 6.1 ths m²
- As of January 2010, TMM had over 140,000 m² of property available for sale in completed projects and projects under construction
- In 2009, TMM's property sales came to UAH 255.5 mln, down 36% yoy, on par with 2008 (in UAH). Last year's sales from Kyiv constituted 71% of the total, Kharkiv – 27% and Zhytomyr – 2%. Sales of completed projects came to 77% of cash sales and 23% from pre-sales
- In Feb 2009, TMM obtained a UAH 310 mln credit line from Oshchadbank and with its help redeemed UAH 180 worth in locals bonds due in 2009

TOTAL SELLABLE AREA BY REGION



Source: Company Data

CASH RECEIPTS FROM SALES, UAH MLN



Source: Company Data

KEY FINANCIALS, USD mln

	2007	2008	2009E
Net revenues	57.7	89.8	35.0
EBITDA	28.5	42.4	17.0
Net income	12.7	11.6	6.0
Total equity	230.1	189.3	195.0
Net debt	56.5	88.9	85.0
Appraised portfolio value	1,468.1*	1,494.0**	n/a

*by Colliers, December 31, 2007
**by CBRE, as of June 30, 2008

KEY RATIOS

	2007	2008	2009E
EBITDA margin	49.4%	47.2%	48.6%
Net Margin	22.0%	12.9%	17.1%
Net Debt/Equity	0.25	0.47	0.44

MARKET INFORMATION

Market Price, USD	3.19
52 Wk H/L USD	4.22/0.14
Chg 3m/6m/52w	4%/117%/1592%
Avg M Tr Vol 6M, USD mln	0.3

MCap, USD mln	165
Free float	13.1%
FF Mcap, USD mln	22

Bloomberg ticker (FSE) TR61 GR

No of shares, mln 51.8

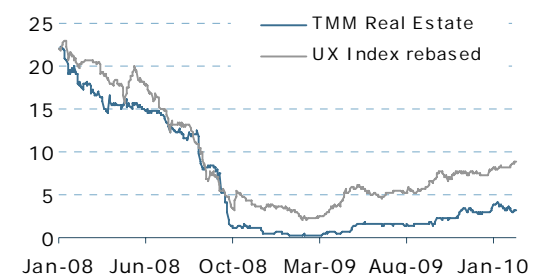
STOCK OWNERSHIP

Mykola Tolmachov	70.4%
Other management	16.5%
Institutional investors	13.1%

MARKET MULTIPLES

	2008	2009E
EV/Sales	2.0	4.9
EV/EBITDA	4.2	10.2
P/B	0.46	0.45

SHARE PRICE PERFORMANCE



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

XXI Century

Real Estate

<http://www.21.com.ua/>

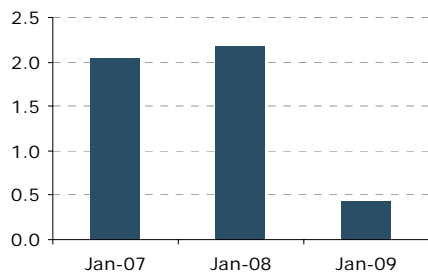
BUSINESS OVERVIEW

One of Ukraine's leading real estate investment, development and property management companies. Develops and manages real estate projects such as shopping centres (Kvadrat chain), offices, hotels, logistics centres and residential property. Present in Kyiv and nine Ukrainian regions. In Dec 2005, XXI Century placed 35.7% of its shares on LSE AIM and raised USD 139 mln. In June 2007, issued USD 175 mln in Eurobonds.

RECENT DEVELOPMENTS

- In Jan 2010, XXI Century applied to AIM for admission for trading of 2,068 new shares issued as a consent fee to holders of the company's restructured USD 175 mln Eurobonds. New free float is estimated at ~46.56%
- In Dec 2009, the suspension on trading of XXIC's shares on AIM, effective from July 2009, was lifted. The move followed the publication of the company's annual report and audited financials for 2008 and an interim report for 1H09
- In Dec 2010, XXI Century restructured a USD 60 mln loan from EFG Bank until Sep 2012
- In July 2009, the company restructured its USD 175 mln Eurobonds initially due in 2010 and puttable in May 2009. The issue's maturity was extended until 2014, with repayments to be done in five tranches to start in Nov 2010
- XXI Century now has unstructured only a ~USD 30 mln loan from Ukrsibbank. The developer currently has a standstill agreement signed with the bank

PORTFOLIO VALUATION BY APPRAISER



Source: Company Data

KEY FINANCIALS, USD mln

	2008	1H09
Net revenues	77.0	10.6
EBITDA	-1,433.1	-31.1
Net income	-1,556.3	-41.8
Total equity	203.2	145.9
Net debt	289.4	286.7
Appraised portfolio value	517.4*	430.4**
*by CBRE, December 31, 2008		
**by CBRE, as of June 30, 2009		

KEY RATIOS

	2008	1H09
EBITDA margin	n/m	n/m
Net Margin	n/m	n/m
Net Debt/Equity	1.42	1.97

MARKET INFORMATION

Market Price, USD	0.54
52 Wk H/L USD	1.21/0.6
Chg 3m/6m/52w	130%/100%/119%
Avg M Tr Vol 6M, USD mln	1.61

MCap, USD mln	20.5
Free float	46.56%
FF Mcap, USD mln	9.6

Bloomberg ticker (LSE AIM) XXIC LN

No of shares, mln 38.3
† Trading volume for 2 month after trade brake.

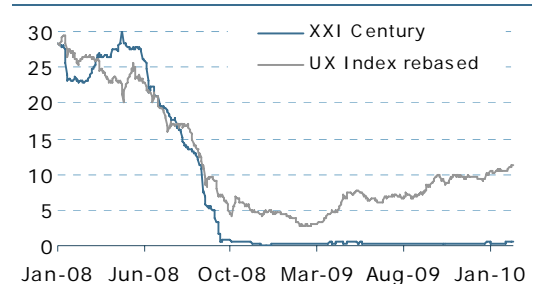
STOCK OWNERSHIP

Lev Partskhaladze	50.47%
Andriy Myrhorodsky	2.97%
Institutional investors	46.56%

MARKET MULTIPLES

	2008
EV/Sales	4.0
P/B	0.1

SHARE PRICE PERFORMANCE



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Andriy Gostik ag@concorde.com.ua

Centrenergy

Utilities / GenCos

<http://www.centrenergy.com/>

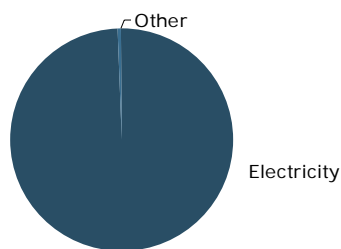
BUSINESS OVERVIEW

Operates three power units located in different regions of Ukraine: Trypillia TPP near Kyiv (installed capacity 1.8 GW, 0.6 GW is gas-fired); Zmiiv TPP near Kharkiv (2.18 GW) and Uglegorsk TPP in Donetsk region (3.6 GW, 2.4 GW is gas-fired). Has the largest share of gas-fired power units among GenCos (almost 40%). Zmiiv TPP's unit #8 is the only fully reconstructed modern unit among GenCos. Considering reconstruction of other units at Zmiiv and Uglegorsk TPPs.

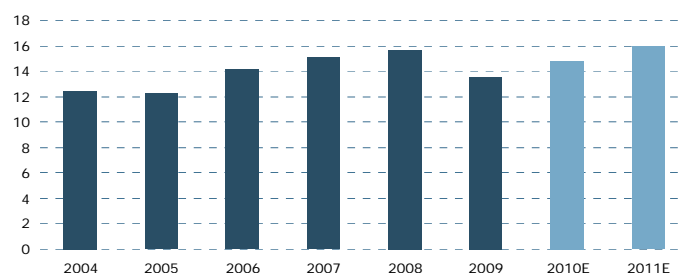
RECENT DEVELOPMENTS

- Reported net loss of UAH 27 mln in 4Q09 (UAH 244.0 mln for 2009). Net margin upgraded by 3pp qoq to -2% in 4Q09
- National Electricity Regulatory Commission (NERC) increased investment allowance for Centrenergy by UAH 256 mln in 2009-2014. This allowance works as a subsidy aimed to repay Centrenergy's loan taken to finance the reconstruction of the #8 power unit at the Zmiiv TPP. The tariff increase would boost Centrenergy's investment allowance by UAH 28.2 mln in 2009, UAH 50.8 mln in 2010-2013 and UAH 25.4 mln in 2014
- The NERC started increasing retail tariffs in November 2009. Wholesale electricity price, which is a mix of output prices by different GenCos, grew 11% in recent five months after being flat for a year

PRODUCT PORTFOLIO



ELECTRICITY OUTPUT, TWh



Source: Company Data, Concorde Capital

KEY FINANCIALS, USD mln

	2007	2008	2009	2010E
Net revenues	678.5	897.1	573	687
EBITDA	67.0	45.8	-0.2	34.3
Net income	12.6	-37.5	-32.4	2
Net debt	95.7	98.0	93	93

KEY RATIOS

	2007	2008	2009	2010E
EBITDA margin	9.9%	5.1%	0.0%	5.0%
Net Margin	1.9%	-4.2%	-5.6%	0.3%
Net Debt/Equity	0.22	0.37	0.41	0.42

MARKET INFORMATION

Market Price, USD	1.45
52 Wk H/L USD	1.52/0.38
Chg 3m/6m/52w	6%/46%/259%
Avg M Tr Vol 6M, USD mln	2.62

MCap, USD mln	537
Free float	21.7%
FF Mcap, USD mln	116

Ticker (UX, PFTS) CEEN

No of shares, mln	369.4
Par Value, UAH	1.3

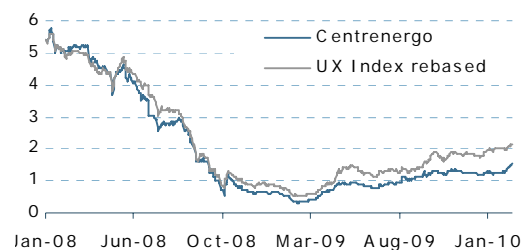
STOCK OWNERSHIP

State (NC ECU)	78.3%
Other	21.7%

MARKET MULTIPLES

	2007	2008	2009E	2010E
EV/Sales	0.9	0.7	1.1	0.9
EV/EBITDA	9.4	13.9	n.m.	18.4
EV/Capacity	235.1	236.8	233.0	233.0

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Yegor Samusenko syg@concorde.com.ua

Donbasenergo

Utilities / GenCos

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

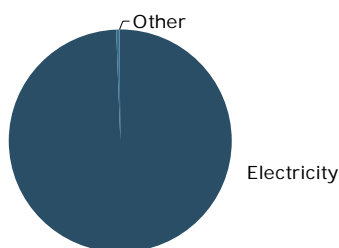
BUSINESS OVERVIEW

Smallest thermal generation company - operates two power units located in Donetsk region: Starobeshev TPP (installed capacity 1.78 GW) and Slaviansk TPP (0.88 GW) with a single working power unit. Close to launching reconstructed power unit #4 at Starobeshev – this will be the first unit in Ukraine to use circulating fluidized bed technology and burn low quality coal and coal refuse. Currently the unit is operating in testing mode (10% utilization vs. 34% for Donbasenergo) - official commissioning is scheduled for 2Q10.

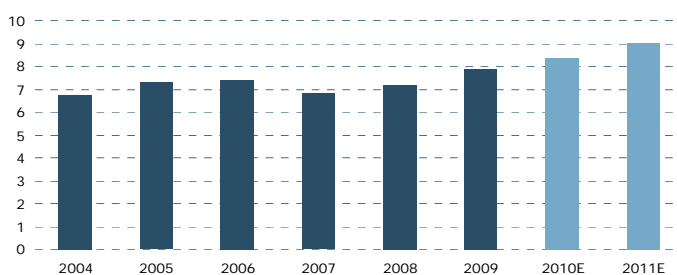
RECENT DEVELOPMENTS

- The company increased output by 10% in 2009 on the background of 13% decrease in electricity output by all thermal GenCos
- Donbasenergo ended 4Q09 with a net profit of UAH 67.0 mln, the highest ever quarterly profit earned by Donbasenergo and the first positive bottom line result after five quarters of working in the red. The company ran a net loss of UAH 33.6 mln in 2009, vs. a net profit of UAH 15.2 mln in 2008
- Power unit #4 at Starobeshev TPP, which produces electricity ~20% cheaper than other power units, has started working in a testing mode, its utilization was 10% in 2009 (vs. 33% on avg for all Donbasenergo TPPs). It is expected to be fully operational in May 2010
- National Electricity Regulatory Commission started increasing retail tariffs in November 2009. Wholesale electricity prices, which is a mix of output prices by different GenCos, grew by 11% in recent five months after being flat for a year

PRODUCT PORTFOLIO



ELECTRICITY OUTPUT, TWh



Source: Company Data, Concorde Capital

KEY FINANCIALS, USD mln

	2007	2008	2009	2010E
Net revenues	291	419	331	386
EBITDA	33	45	12	23
Net income	5.3	2.9	-4.3	7.0
Net debt	66	48	41	38

KEY RATIOS

	2007	2008	2009	2010E
EBITDA margin	11.3%	10.7%	3.8%	6.0%
Net Margin	1.8%	0.7%	-1.3%	1.8%
Net Debt/Equity	0.35	0.40	0.34	0.32

MARKET INFORMATION

Market Price, USD	9.15
52 Wk H/L USD	10.00/2.38
Chg 3m/6m/52w	5%/93%/314%
Avg M Tr Vol 6M, USD mln	0.5

MCap, USD mln	216.47
Free float	14.2%
FF Mcap, USD mln	30.73

Ticker (UX, PFTS) DOEN

No of shares, mln	23.6
Par Value, UAH	10

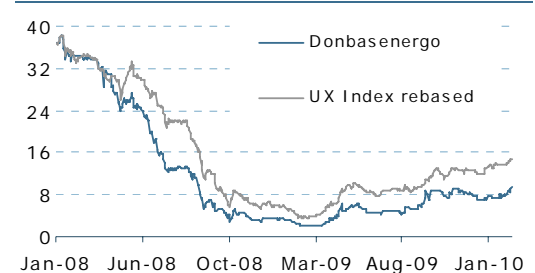
STOCK OWNERSHIP

State (NC ECU)	85.8%
Other	14.2%

MARKET MULTIPLES

	2007	2008	2009	2010E
EV/Sales	1.0	0.6	0.8	0.7
EV/EBITDA	8.6	5.9	21.5	11.1
EV/Capacity, USD per kW	212.7	199.1	193.9	191.6

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE ANALYST

Yegor Samusenko

syg@concorde.com.ua

Kyivenergo

GenCos

<http://kyivenergo.ua>

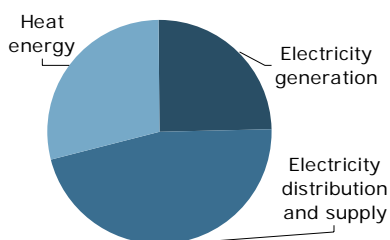
BUSINESS OVERVIEW

Vertically integrated electricity company, produces and supplies electricity and heating in the Ukrainian capital, Kyiv. Leases 2 gas-fired co-generation plants (installed capacity 1.2 GW) and other generation equipment from the city of Kyiv at below-market rent in exchange for maintenance. Supplied 8.79 TWh of electricity in 2009.

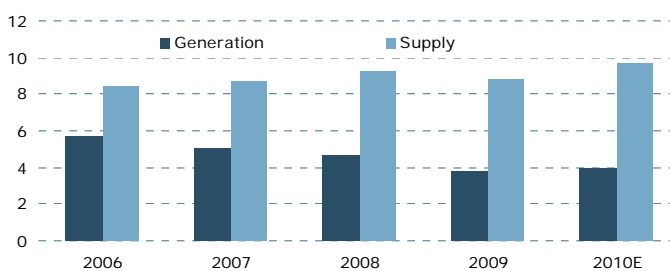
RECENT DEVELOPMENTS

- Low heating energy tariffs remain a key threat for Kyivenergo cash flow. Though all losses from heating supplies are compensated by law from the Kyiv city budget, the city delays payment to Kyivenergo. Political disputes about the sum to be compensated undermine Kyivenergo's profitability
- National Electricity Regulatory Commission (NERC) switched Kyivenergo to fixed tariff electricity generation model in November 2009, along with other gas-fired co-generation power producers. Kyivenergo worked in a competitive market with coal-fired GenCos for 3.5 years, where those who bid the lower output prices are turned on first
- NERC approved Kyivenergo's investment program for 2010 at UAH 104 mln vs. UAH 163 mln for 2009

PRODUCT PORTFOLIO



ELECTRICITY PRODUCTION AND SUPPLY, TWh



Source: Company Data, Concorde Capital

KEY FINANCIALS, USD mln

	2007	2008
Net revenues	915.7	1120
EBITDA	33.7	-19.0
Net income	1.2	-107.6
Net debt	159.2	126.4

KEY RATIOS

	2007	2008
EBITDA margin	3.7%	-1.7%
Net Margin	0.1%	-9.6%
Net Debt/Equity	n/a	n/a

MARKET INFORMATION

Market Price, USD	1.59
52 Wk H/L USD	2.00/1.51
Chg 3m/6m/52w	-26%/-33%/8% †
Avg M Tr Vol 6M, USD mln	0.01

MCap, USD mln	172
Free float	9%
FF Mcap, USD mln	15.5

Ticker (UX, PFTS) KIEN

No of shares, mln	108.36
Par Value, UAH	0.25
† The company is traded on UX since May 8, 2009	

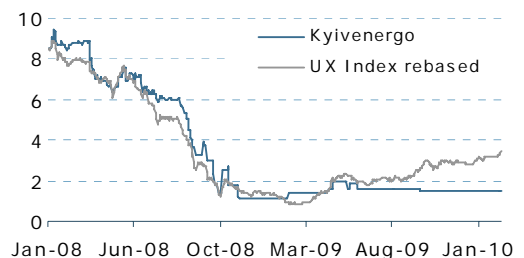
STOCK OWNERSHIP

State (NC ECU)	50%
Kapiton Trading Limited	10%
Bledsoe Holdings Ltd.	20%
Other	19.49%

MARKET MULTIPLES

	2007	2008
EV/Sales	0.4	0.3
EV/EBITDA	10.0	n.m.
P/E	147.1	n.m.

SHARE PRICE PERFORMANCE, USD



Source: Bloomberg, Concorde Capital

CONCORDE RESEARCH COVERAGE

Yegor Samusenko syg@concorde.com.ua

Concorde Capital, Head office
 2 Mechnikova Street, 16th Floor
 Parus Business Centre
 Kyiv 01601, Ukraine
 Tel.: +380 44 391 5577
 Fax: +380 44 391 5571

www.concorde.ua

Concorde Capital
 4 Fourth Lesnoy Pereulok, 5th Floor
 Capital Plaza
 Moscow 125047, Russia
 Tel.: +7 495 642 87 15
 Fax: +7 495 225 85 00

office@concorde.com.ua

CEO

Igor Mazepa im@concorde.com.ua

Head of Sales & Trading

Alexander Shnir ash@concorde.com.ua

International Sales & Trading

Anastasiya Nazarenko an@concorde.com.ua
 Marina Martirosyan mm@concorde.com.ua
 Rostyslav Shmanenko rs@concorde.com.ua

Domestic Sales & Trading

Yuriy Pilipenko up@concorde.com.ua
 Alisa Tikhomirova at@concorde.com.ua

Director of Research

Andriy Gostik, CFA ag@concorde.com.ua

RESEARCH

Strategy

Andriy Gostik, CFA ag@concorde.com.ua

Metals & Mining

Andriy Gerus ga@concorde.com.ua

Utilities (Telecom, Energy), Machinery

Yegor Samusenko syg@concorde.com.ua

Oil & Gas

Andriy Gerus ga@concorde.com.ua

Real Estate, Consumer-related

Andriy Gostik, CFA ag@concorde.com.ua

Economics, Financial services

Mykyta Mykhaylychenko mms@concorde.com.ua

Fixed Income

Andriy Gerus ga@concorde.com.ua
 Mykyta Mykhaylychenko mms@concorde.com.ua

Politics

Brad Wells bw@concorde.com.ua

Editor

Brad Wells bw@concorde.com.ua

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