



CONCORDE CAPITAL

Ukraine / Agriculture

Landkom/Land West/MCB Agricole

Spring sowing campaign results announced

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Company	Bloomberg
Landkom	LKI LN
Land West	4K1A GR
MCB Agricole	4GW1 GR

	Price per sh/DR,	
	USD	
Landkom	1.7	
Land West	24.5	
MCB Agricole	16.2	

	MCap,	
	USD mln	
Landkom	338.2	
Land West	306.4	
MCB Agricole	278.4	

	Free float	
	%	USD mln
Landkom	59.5	201.1
Land West	24.0	73.5
MCB Agricole	24.4	67.9

Prices as of June 2, 2008

As of today, three public Ukrainian agricultural companies released updates on their 2008 spring sowing campaigns. Generally, the trio met previously announced plans, quelling concerns about the impact of inclement weather in Western Ukraine.

Sowing campaigns match initial targets

Over the last two weeks, three public Ukrainian agricultural companies have released information about their sowing campaigns in 2008, with the latest press release coming out today. In the updates, the agro producers generally denote that the process is proceeding well. Heavy rain in Western Ukraine has led some to draw out sowing time, while the impact on cultivated area was immaterial.

Sowing campaign 2007/2008, ths ha

	Landkom	Land West	MCB Agricole
Land under lease	100.4	184.3	70.8
Harvested area in 2008 - fact	14.0	52.3	61.0
Harvested area in 2008 - plan	12.0	55.4	62.0
Difference, %	16.7%	-5.5%	-1.6%

Harvested area by crops

	Landkom	Land West	MCB Agricole
Winter crops	10.0	15.0	40.6
wheat	3.0	8.3	24.5
rapeseed	7.0	3.8	12.6
rye	-	2.9	2.6
barley	-	-	0.8
Spring crops	4.0	37.3	20.4
wheat	4.0	1.6	1.2
corn	-	7.3	6.8
barley	-	2.9	6.8
mustard	-	3.1	-
buckwheat	-	4.2	-
millet	-	7.7	-
vetch	-	0.9	-
oat	-	4.0	-
sugar beet	-	5.6	-
sunflower seed	-	-	5.6

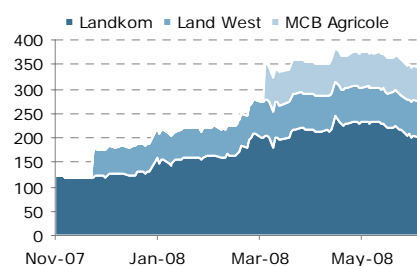
Note: Land West is on schedule to complete its sowing campaign on June 10, Landkom and MCB Agricole has already completed; Source: Company data

Key multiples, USD/ha

	Landkom	Land West	MCB Agricole
EV/ha under lease	2,495	1,691	3,341
EV/ha cultivated	17,819	5,948	3,890

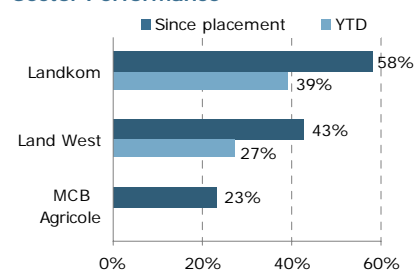
Source: Company data, Bloomberg

Free float build up, USD mln

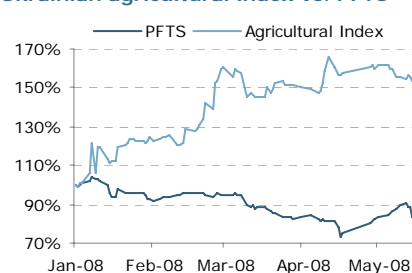


Source: Bloomberg, Concorde Capital

Sector Performance



Ukrainian agricultural index vs. PFTS



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Buy	56	49%
Hold	22	19%
Sell	19	17%
Under Review	18	16%
Total	115	100%

Investment banking clients*

Buy	6	100%
Hold	0	0%
Sell	0	0%
Under Review	0	0%
Total	6	100%

* Within the last twelve month period, Concorde Capital has obtained compensation from these companies for investment banking services.

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