



CONCORDE CAPITAL

Ukraine / Media

United Media Holding

Jumping on Yahoo!

July 14, 2008

Current price: USD 10.0/ EUR 6.3
12M Target: USD 11.9/ EUR 7.6

BUY

Olha Pankiv
op@concorde.com.ua

Oksana Lyashuk
ol@concorde.com.ua

+380 44 391 5577

- **UMH said last week that it agreed to become Yahoo! and Last.fm's exclusive banner ad vendor in Ukraine**
- **In a conversation with us, the company revealed plans to launch two new Internet projects (catering to TV and automobile segments) in early autumn**

Tickers

GDR (Frankfurt/Xetra) A65

Market information

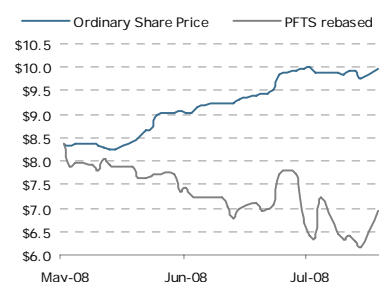
Market price, EUR	6.3
USD	10.0
MCap, EUR mln	227.4
USD mln	354.0
Chg YTD	19.4%
Hi/Lo YTD, EUR	6.3/5.3
USD	10.0/8.2
DRs per common share	2:1
No of shares, mln	18.1
Free float	15.0%
Free float, EUR mln	34.1
USD mln	53.1

Prices as of Jul. 14, 2008

Shareholders

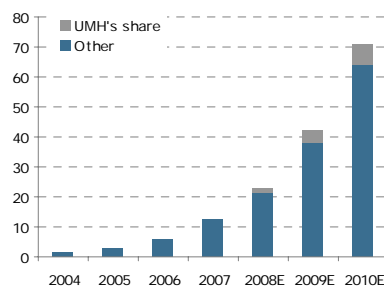
Integrity International Holding Ltd	80.9%
Institutional investors	15.0%
Torbock Holdings Ltd	4.1%

Stock performance, 12M



Source: Bloomberg, Concorde Capital estimates

Internet advertising in Ukraine, USD mln



Source: ZenithOptimedia, Ukraine's Advertising Coalition, Concorde Capital estimates

Key financials & ratios, USD mln

	Net Revenue	EBITDA	Net income	Net Debt	EV/S	EV/EBITDA	P/E
2008E	153.2	(1.2)	(17.0)	71.1	2.7	neg	neg
2009E	212.1	21.9	3.2	90.6	2.1	19.8	107.6
2010E	265.5	42.8	18.3	93.5	1.7	10.2	18.8

Spot exchange rate: 5.05 UAH/USD

FLASH NOTE

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Investment Ratings

The time horizon for target prices in Concorde Capital's research is 12 months unless otherwise stated. Concorde Capital employs three basic investment ratings: Buy, Hold and Sell. Typically, Buy recommendation is associated with an upside of 15% or more from the current market price; Sell is prompted by downside from the current market price (upside <0%); Hold recommendation is generally for limited upside within 15%. Though investment ratings are generally induced by the magnitude of upside, they are not derived on this basis alone. In certain cases, an analyst may have reasons to establish a recommendation where the associated range given above does not correspond. Temporary discrepancies between an investment rating and its upside at a specific point in time due to price movement and/or volatility will be permitted; Concorde Capital may revise an investment rating at its discretion. A recommendation and/or target price might be placed Under Review when impelled by corporate events, changes in finances or operations. Investors should base decisions to Buy, Hold or Sell a stock on the complete information regarding the analyst's views in the research report and on their individual investment objectives and circumstances.

Concorde Capital ratings distribution

Buy	58	50%
Hold	19	17%
Sell	6	5%
Under Review	32	28%
Total	115	100%

Investment banking clients*

Buy	8	100%
Hold	0	0%
Sell	0	0%
Under Review	0	0%
Total	8	100%

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

Concorde Capital
2 Mechnikova Street
21st Floor
Kyiv 01601, UKRAINE

Tel.: +380 44 391 5577
Fax: +380 44 391 5571
www.concorde.com.ua
office@concorde.com.ua

CEO

Igor Mazepa

im@concorde.com.ua

Head of Equity Sales

Roman Nasirov

rn@concorde.com.ua

Equity Sales

Anastasiya Nazarenko

Duff Kovacs, CFA

Marina Martirosyan

Andriy Supranonok

an@concorde.com.ua

dk@concorde.com.ua

mm@concorde.com.ua

sap@concorde.com.ua

Director of Research

Konstantin Fisun, CFA

kf@concorde.com.ua

RESEARCH

Strategy

Konstantin Fisun

Oleksandr Klymchuk

kf@concorde.com.ua

ok@concorde.com.ua

Metals & Mining

Eugene Cherviachenko

Andriy Gerus

ec@concorde.com.ua

ga@concorde.com.ua

Utilities (Telecom, Energy)

Alexander Paraschiy

ap@concorde.com.ua

Oil & Gas, Chemicals, Pharmaceuticals

Vladimir Nesterenko

vn@concorde.com.ua

Real Estate/Construction

Andriy Gostik, CFA

Alexander Romanov

ag@concorde.com.ua

ar@concorde.com.ua

Consumer-related

Olha Pankiv

Anna Dudchenko

op@concorde.com.ua

ad@concorde.com.ua

Machinery

Inna Perepelytsya

pi@concorde.com.ua

Financial Services, Retail

Alexander Viktorov

av@concorde.com.ua

Economics

Polina Khomenko

Andrii Parkhomenko

pk@concorde.com.ua

pav@concorde.com.ua

Fixed Income

Oleksandr Klymchuk

ok@concorde.com.ua

Editor

Brad Wells

bw@concorde.com.ua

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