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United Media Holding (FSE: A65 GR) hosted an analyst day last week. UMH CEO Borys Lozhkin and CFO Sergiy Kuzhnetsov presented preliminary 2009 results, as well as plans for 2010 and beyond. See below for our notes from the meeting:

Tickers

Bloomberg A65 GR

Market information

Market price, EUR	3.0
MCap, EUR mln	108.0
52Wk Hi/Lo, EUR	0.66/4.65
No of ADRs, mln	36.030
DR radio	2:1
Free float	15.0%
Free float, EUR mln	3.0

Shareholders

Management	85%
Others	15%

2009 key financials:
Ukraine/Russia, USD mln

	Ukraine	Russia	Total
Revenue	69.1	27.1	96.2
EBITDA	14.7	(3.0)	11.7
Net inc.	7.5	(7.4)	0.1

Source: Company data

Key financial results & forecasts, USD mln

	2009	2010F	2011F	2012F
Revenue	96.2	125.0	160.0	190.0
EBITDA	11.7	20.0	33.0	45.6
Net inc.	0.1	8.8	18.8	29.4

Source: Company data

- 2009 financial accounts: EBITDA turned positive to USD 11.7 mln (vs. negative USD 22.5 mln in 2008), while revenues came to USD 96.2 mln (down 19.0% yoy), and net profit to USD 0.1 mln (vs. a net loss of USD 51.5% yoy)
- Lozhkin said UMH was considering an IPO in 2012-2013 on a major European exchange, potentially the London Stock Exchange
- UMH's total debt was USD 56 mln, about 80% of which was taken to fund the construction of the Ukrainka printing house. Lozhkin said there was no need to seek refinancing
- UMH said that it held 29.5% of Ukraine's print media market (according to TNS MMI) and 23.4% of its radio market (TNS MMI), in addition to an internet audience of over 3 mln every month in 2009
- Total ad revenue in Ukraine was USD 415 mln in 2009; UMH held 12% of Ukraine's press advertising market in 2009, 36% of the radio ad market and 8% of Internet ads
- Revenue from Russian projects came to USD 27.1 mln in 2009, 28% of total revenues; UMH plans to increase that share to 35% by 2014
- UMH said it controls 14% of the press retail market with 802 points of sales; it expects to capture 14-18% of the market by 2012 by increasing its retail chain to 2,400 POS
- UMH's i.ua was Ukraine's #2 most visited web portal in 2009, with 9 mln unique visitors per month

Recent developments

- Telenedelya weekly magazine named the leader in print media sales in 2009 by Russia's ARPP (Press Distributors Association) *January 2010*
- Launched Internet store (<http://market.umh.ua>), which retails UMH publications, collector editions and special issues via credit cards, instant payment services or bank transfers *December 2009*

Business overview

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

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