

An overview of Ukrainian IPOs

2005 to August 2013

Listing centres, investment banks,
legal counsels and issuers' jurisdictions

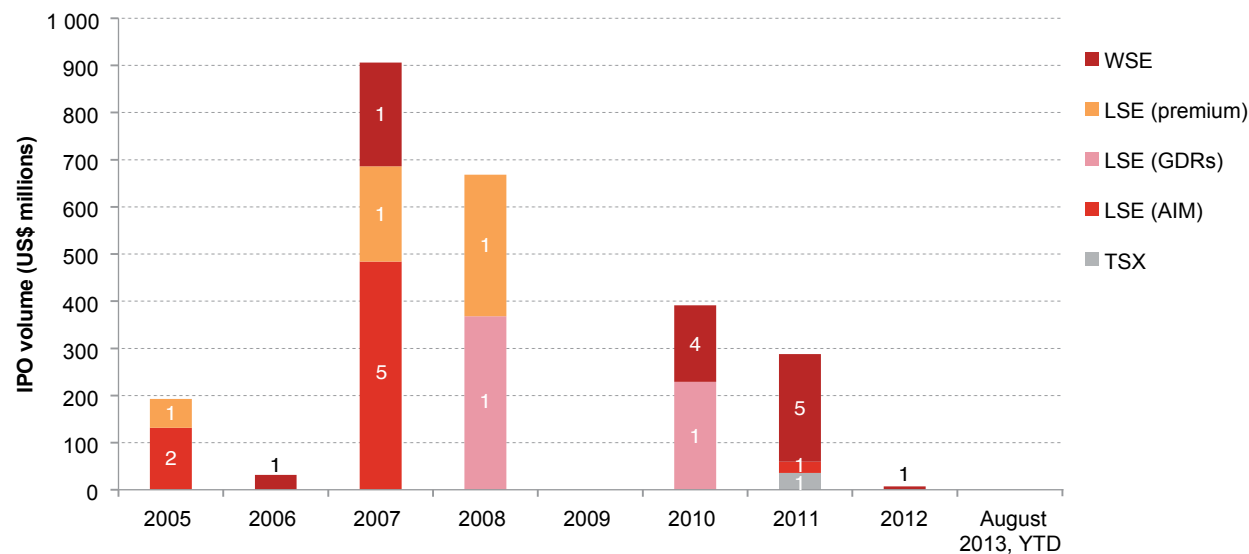
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Ukrainian Eurobond statistics

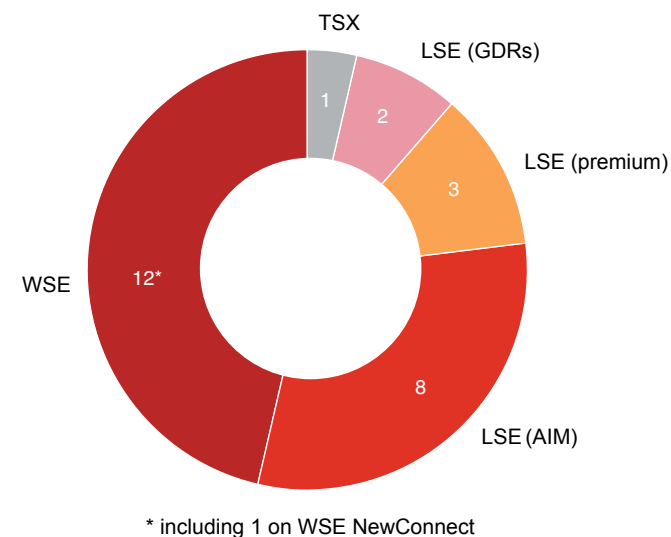
12 months ended August 2013



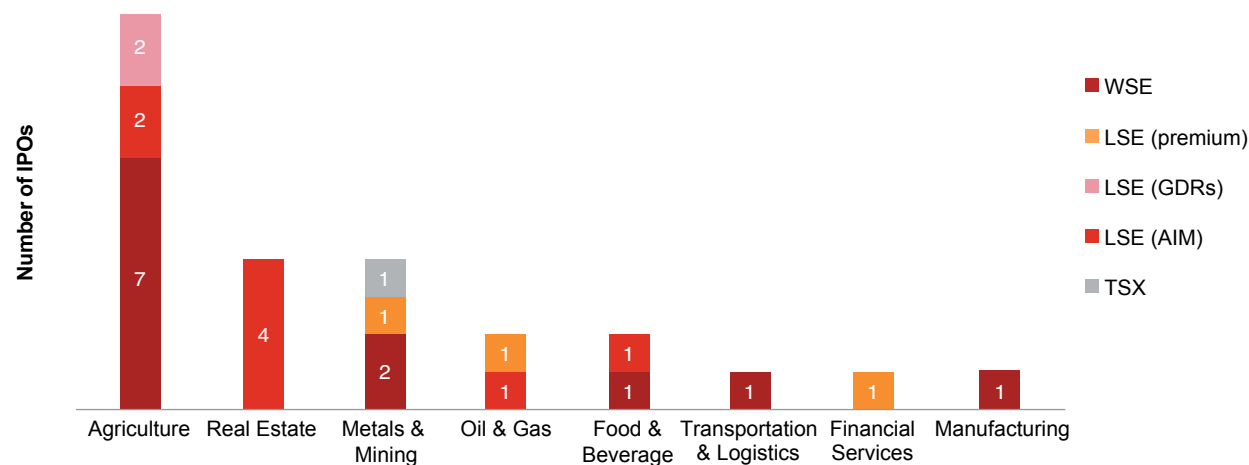
Number and value of IPOs by listing centres and year



Number of IPOs by listing centres



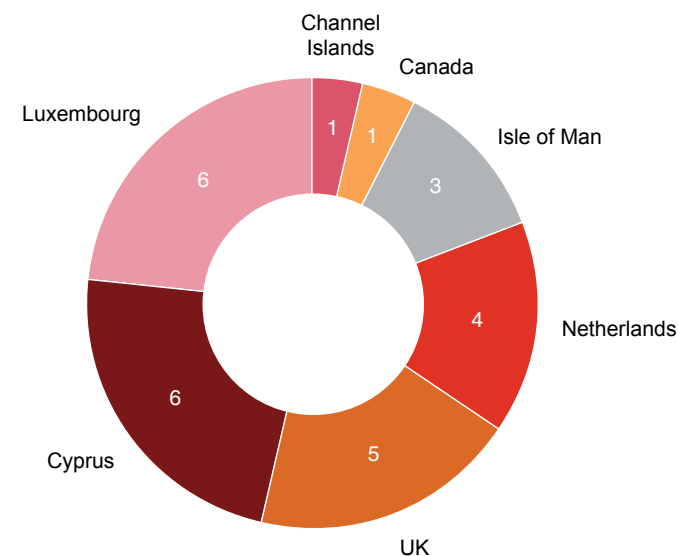
IPOs by industry and listing centres



Legend

LSE – London Stock Exchange
 LSE (GDRs) – Global Depositary Receipts, LSE (premium) – Premium segment, LSE (AIM) – Alternative Investment Market
 TSX – Toronto Stock Exchange
 WSE – Warsaw Stock Exchange

Issuers' jurisdiction



Ukrainian IPOs statistics from 2005 to present

Year	Month	Issuer	Industry	Stock Exchange	Gross Offering Proceeds (mn)	Issuer's Jurisdiction	Issuer's Legal Counsel	Investment Bank
2012	July	KDM Shipping	Transportation & Logistics	WSE NewConnect	PLN 26 (USD 8)	Cyprus	Baker & McKenzie (Ukrainian and Polish law), Dr. K. Chrysostomides & Co (Cypriot law)	KBC Securities*, Jaspens Capital Partners
2011	July	Coal Energy	Metals & Mining	WSE	PLN 225 (USD 79)	Luxembourg	Baker & McKenzie	Dragon Capital*, Dom Maklerski BZ WBK*
	June	Continental Farmers Group	Agriculture	LSE (AIM)	GBP 15 (USD 24)	Isle of Man	Dickson Minto (English law), Misiewicz, Mosek i Partnerzy (Polish law), Appleby (Isle of Man law), B.C. Toms & Co (Ukrainian law)	Appleby Trust, Davy Corporate Finance
	June	Ovostar Union N.V.	Agriculture	WSE	PLN 93 (USD 33)	Netherlands	Baker & McKenzie	Dom Maklerski BZ WBK*, BIC Securities, KBC Securities*
	June	Westa	Manufacturing	WSE	PLN 130 (USD 48)	Luxembourg	Baker & McKenzie	BG Trading*, BG Capital*, Dom Maklerski BZ WBK*
	April	Industrial Milk Company	Agriculture	WSE	PLN 81 (USD 30)	Luxembourg	White & Case (English, US, Polish law), W. Danilowicz, W. Jurcewicz i Wspolnicy (Polish law), Avellum Partners (Ukrainian law) NautaDutilh (Luxembourg law)	ING Bank*, ING Securities
	April	KSG Agro	Agriculture	WSE	PLN 108 (USD 39)	Luxembourg	Baker & McKenzie	Dom Maklerski BZ WBK*, Visum Capital
	March	Black Iron	Metals & Mining	TSX	CAD 35 (USD 36)	Canada	Cassels Brock & Blackwell	GMP Securities, Canaccord Genuity, CIBC World Markets, BMO Nesbitt Burns, Dundee Securities, Macquarie Capital Markets Canada
2010	December	Sadovaya Group	Metals & Mining	WSE	PLN 93 (USD 31)	Luxembourg	Baker & McKenzie (Polish and Ukrainian law), Arendt & Medernach (Luxembourg law)	BG Trading*, BG Capital*, Dom Maklerski BZ WBK*
	November	Milkiland	Food & Beverage	WSE	PLN 236 (USD 78)	Netherlands	Baker & McKenzie	UniCredit Bank*, Concorde (Bermuda)*
	October	Agroton	Agriculture	WSE	PLN 153 (USD 53)	Cyprus	White & Case (English, US, Polish law), W. Danilowicz, W. Jurcewicz i Wspolnicy (Polish law), Beiten Burkhardt (Ukrainian law), Dr. K. Chrysostomides & Co (Cypriot law)	Phoenix Capital*, Dom Maklerski BZ WBK*, Bank Zachodni WBK, Sharelink Securities and Financial Services
	September	Agroliga Group	Agriculture	WSE	PLN 4 (USD 1.4)	UK	Inyurpolis ILF, Magnusson Kancelaria Prawnicza	Avantaz Capital Management

Year	Month	Issuer	Industry	Stock Exchange	Gross Offering Proceeds (mn)	Issuer's Jurisdiction	Issuer's Legal Counsel	Investment Bank
2010	May	Avangard Agroholding	Agriculture	LSE (GDRs)	GBP 152 (USD 229)	Cyprus	Freshfields Bruckhaus Deringer (English law), Avellum Partners (Ukrainian law), Mouaimis & Mouaimis (Cypriot law)	Troika Dialog*, NCB Stockbrokers*
2008	June	Cadogan Petroleum	Oil & Gas	LSE (premium)**	GBP 153 (USD 300)	UK	Denton Wilde Sapte (English law), Andriy Kravets & Partners (Ukrainian law), Hunton & Williams (US law)	UBS*, Fox-Davies Capital*
	May	MHP	Agriculture	LSE (GDRs)	GBP 189 (USD 368)	Luxembourg	Baker & McKenzie (US, English, Ukrainian law), Arendt & Medernach (Luxembourg law)	Morgan Stanley*, UBS*
2007	December	KDD Group	Real Estate	LSE (AIM)	GBP 64 (USD 128)	Netherlands	Baker & McKenzie	ING Bank, Renaissance Securities
	November	Kernel	Agriculture	WSE	PLN 546 (USD 220)	Cyprus	Baker & McKenzie (Polish and Ukrainian law), Arendt & Medernach (Luxembourg law)	ING Bank*
	November	Landkom	Agriculture	LSE (AIM)	GBP 54 (USD 111)	Isle of Man	DLA Piper (English and Ukrainian law), Cains Advocates (Isle of Man law)	Libertas Capital Corporate Finance
	August	Aisi Realty Public	Real Estate	LSE (AIM)	GBP 16 (USD 33)	Cyprus	Lawrence Graham (English law), DLA Piper Ukraine (Ukrainian law), Chrysses Demetriades & Co. (Cypriot law)	Libertas Capital Corporate Finance
	July	Nostra Terra	Oil & Gas	LSE (AIM)	GBP 3.5 (USD 7)	UK	Pritchard Englefield	ARM Corporate Finance, Falcon Securities
	June	Ferrexpo	Metals & Mining	LSE (premium)	GBP 102 (USD 202)	UK	Baker & McKenzie	J.P. Morgan Cazenove*, Deutsche Bank
	June	D U P & D	Real Estate	LSE (AIM)	GBP 103 (USD 204)	Isle of Man	Faegre & Benson (English law), Baker & McKenzie (Ukrainian law), Simcocks Advocates (Isle of Man law)	Zimmerman Adams International
2006	August	Astarta Kiev	Agriculture	WSE	PLN 95 (USD 32)	Netherlands	Baker & McKenzie	ING Bank, ING Securities
2005	December	XXI Century	Real Estate	LSE (AIM)	GBP 68 (USD 120)	Cyprus	Baker & McKenzie (English and Ukrainian law), Dr. K. Chrysostomides & Co. (Cypriot law)	ING Bank*
	November	The Ukraine Opportunity Trust	Financial services	LSE (premium)	GBP 35 (USD 32)	UK	Dechert (English law), Kravets & Levenets (Ukrainian law)	U.F.G.I.S. Trading*, Fabien Pictet & Partners, EVU Management
	February	Ukrproduct Group	Food & beverage	LSE (AIM)	GBP 6 (USD 11)	Channel Islands	Cobbetts, Bedell Cristin	W.H. Ireland, MetUK

* Acting as Lead Manager

** Transferred to "Standard" listing in 2011

Ukrainian Eurobond statistics – 12 months ended August 2013

This is an analysis of a selection of Eurobonds by Ukrainian issuers for the 12 months ended August 2013. The information was compiled from public sources, including CBonds and other publicly available documents. The analysis includes credit ratings by Standard & Poor's.

Corporate and Financial Services issuers

Issuer	Lead Managers	Pricing Date	Maturity	Tenor	CCY	Size (mn)	Coupon	Rating	Type*	Listing Venue**
UkrLandFarming	Sberbank CIB, Citigroup, Deutsche Bank	27-Jun-2013	26-Mar-2018	5	USD	150	10.875%	B	LPN	ISE
Ukrzaliznytsia	Sberbank CIB, Barclays Capital, Morgan Stanley	14-May-2013	21-May-2018	5	USD	500	9.500%	B-	LPN	ISE
DTEK	Deutsche Bank, ING, J.P. Morgan, Sberbank CIB, UniCredit Bank, VTB Capital	23-Apr-2013	4-Apr-2018	5	USD	600	7.875%	B	Guaranteed Notes	ISE
Mriya Agro Holding	Citigroup, Credit Suisse, Goldman Sachs, Sberbank CIB	11-Apr-2013	19-Apr-2018	5	USD	400	9.750%	B	LPN	ISE
Ukreximbank	Credit Suisse, Morgan Stanley	28-Mar-2013	22-Jan-2018	5	USD	100	8.750%	B	LPN	ISE
UkrLandFarming	Sberbank CIB, Citigroup, Deutsche Bank	21-Mar-2013	26-Mar-2018	5	USD	275	10.875%	B	LPN	ISE
MHP	J.P. Morgan, Morgan Stanley, VTB Capital	21-Mar-2013	2-Apr-2020	7	USD	750	8.250%	B	LPN	ISE
Oschadbank	Credit Suisse, Deutsche Bank, J.P. Morgan	13-Mar-2013	20-Mar-2018	5	USD	500	8.875%	B	LPN	ISE
PrivatBank	Credit Suisse, J.P. Morgan, UBS	22-Feb-2013	28-Feb-2018	5	USD	175	10.875%	B	LPN	ISE
Ukreximbank	Credit Suisse, Morgan Stanley	16-Jan-2013	22-Jan-2018	5	USD	500	8.750%	B	LPN	ISE
Financing of Infrastructural Projects	Morgan Stanley	3-Dec-2012	7-Dec-2017	5	USD	550	9.000%	B	Guaranteed Notes	OTC, ISE

Sovereign issuers

Issuer	Lead Managers	Pricing Date	Maturity	Tenor	CCY	Size (mn)	Coupon	Rating	Type*	Listing Venue**
Ukraine	Citigroup, J.P. Morgan, Sberbank CIB, VTB Capital	9-Apr-2013	17-Apr-2023	10	USD	1,250	7.500%	B	SVGN	ISE, BSE
Ukraine	J.P. Morgan, Morgan Stanley, Sberbank CIB, VTB Capital	4-Feb-2013	28-Nov-2022	9	USD	1,000	7.800%	B	SVGN	ISE
Ukraine	J.P. Morgan, Morgan Stanley, Sberbank CIB, VTB Capital	19-Nov-2012	28-Nov-2022	10	USD	1,250	7.800%	B	SVGN	ISE
Ukraine	J.P. Morgan, Morgan Stanley, Troika Dialog, VTB Capital	19-Sep-2012	24-Jul-2017	5	USD	600	9.250%	B+	SVGN	ISE, BSE
Ukraine	VTB Capital	27-Aug-2012	4-Jun-2014	2	USD	1,000	7.950%	B+	SVGN	ISE

* Analysis excludes European Commercial Paper issues; **LPN** – Loan Participation Notes, **SVGN** – Sovereign Notes

** **BSE** – Berlin Stock Exchange, **ISE** – Irish Stock Exchange, **OTC** – Over-the-counter market

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12.09.2013