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## PRESS-RELEASE

(Translation from Russian)

### RA «Expert-Rating» confirms the bond rating of “Leasing IT-SPV”, LLC at the level uaBBB-

**September 30, 2011** RA «Expert-Rating» confirms the bonds' credit rating of the leasing company “Leasing IT-SPV”, LLC at the level **uaBBB-**. When confirming the credit rating of the issuer at the corresponding level, analytical department of RA “Expert-Rating” was guided by the efficiency of managing the leasing portfolio of “Leasing IT-SPV”, LLC, and also by the key performance indicators of PJSC “Leasing IT” according to the results of the H1 of 2011.

Table 1

**Key indicators of leasing portfolio of “Leasing IT-SPV”, LLC (UAH, %)**

Indicators	June of 2011	May of 2011	April of 2011	March of 2011	February of 2011	January of 2011	December of 2010	November of 2010	October of 2010	September of 2010	Growth rate of indicators for September of 2010 – June of 2011
<b>1. Turnovers in the portfolio</b>	-	-	-	-	-	-	-	-	-	-	-
Number of deals for the period	261	268	263	314	278	207	364	211	162	135	93.33%
Volume of deals for the period	1186063,44	1318518,42	1243265,52	1509854,8	1195681,2	1052247,6	2028140,3	1034873,5	718349,3	742377,7	59,77%
Households' share in total volume of deals (%)	99,2	96,5	95,8	97,5	100,0	100,0	97,1	100,0	100,0	97,6	1,64%
Average amount of deal for the period	4544,3	4919,8	4727,3	4808,5	4301,0	5083,3	5571,8	4904,6	4434,2	5449,3	-16,61%
<b>2. Characteristics of the portfolio</b>	-	-	-	-	-	-	-	-	-	-	#3HAI!
Total debt of the clients in portfolio	4249566,4	4119772,6	3952255,8	3784539,1	3400063,5	3172570,2	3068016,4	1922194,9	1465495,3	1154347,3	268,13%
Households' share in total volume of debts (%)	97,3	96,9	97,4	98,2	98,8	98,4	98,1	99,5	98,7	97,7	-
Effective rate, average weighted (%)	126,75	119,75	121,40	118,57	119,36	118,98	119,86	121,05	120,25	119,22	-
Share of debt overdue more than by 30 days in the portfolio (%)	2,06	4	2,7	3,2	1,9	1,1	0,2	0,03	-	-	-
Level of write offs, %	1,95	-	-	-	-	-	-	-	-	-	-

Source: data of “Leasing IT-SPV”, LLC, calculations by RA «Expert-Rating»

1. There has been a change in the structure of TOP-management of PJSC “Leasing IT” – on 14.06.2011 Yuriy Derevko was appointed as the Chief Financial Officer, who had been the CFO in the company “Factoring Finance” and the director of active operations department in PJSC “Bank National Reserve”. Involving the specialist in finance with experience in financial sector into the team of TOP-managers is a factor, which must positively influence the company's activity. In plus, on 25.05.2011 the issuer has repaid to the investors a coupon income for the 14<sup>th</sup> coupon period in full: total amount of repaid coupon income has constituted UAH 462,5 th. The issuer continues to perform its commitments to investors.

2. The yield of leasing portfolio, formed by funds from the placed bonds, continues to remain at the level of above 120% per annum and significantly exceeds the rate envisaged by the portfolio's model and calculated at assigning the rating. The level of debt overdue more than by 30 days has constituted 2,06% at the end of June, the level of write offs – 1,95%. In June transactions debt overdue more than by 180 days has been written off. But the level of amortization is envisaged at 10% in the basic scenario of portfolio's indicators. At the same time the crisis scenario assumes that the portfolio can withstand the write offs at the level of 32%, while maintaining the current yield – more than 40%.

3. The forming portfolio continues to maintain a very high level of diversification – the proportion of the largest client doesn't exceed 1% in the portfolio. The company consistently reduces the cost of raised funds. So, if in 2010 the deposit rate exceeded 30% per annum, in the H1 of 2011 it decreased to 25% that corresponded to the market trends. The average period of raising funds is 6 months, which exceeds the average term of receiving payments on leasing deals of the portfolio (approximately 5 months) that also positively affects the liquidity of the company.

Table 2

**Key performance indicators of PJSC «Leasing IT» (th. UAH, %)**

Indicators	The H1 of 2011	The H1 of 2010	Change for 2010-2011 rr.	Growth rate for 2010-2011 rr.
<i>Balance sheet indicators:</i>	-	-		
Assets	21186	17024	4162	24,4%
Fixed assets at net book value	6421	6544	-123	-1,9%
Liabilities	10792	7866	2926	37,2%
Shareholders' equity	10394	9158	1236	13,5%
Authorized capital	3543	4083	-540	-13,2%
Arrears in payment for equipment	4793	4119	674	16,4%
	-	-		
<i>Financial results:</i>	-	-		
Net income from supplying equipment for leasing	4876	181	4695	2593,9%
Other operational income	491	593	-102	-17,2%
The cost of leased equipment (without VAT)	4876	150	4726	3150,7%
Operational expenses	909	656	253	38,6%
Result from operating activities	-418	-32	-386	-1206,3%
Financial revenues*	0	537	-537	-
Financial expenses	35	516	-481	-93,2%
Profit from operational and financial activities before taxation	374	-11	385	3500,0%
Net profit	374	-11	385	3500,0%
	-	-		
<i>Coefficients:</i>	-	-		
Shareholders' equity/ Assets ratio	49,06%	53,79%	4,73 p.p.	-
ROE	3,60%	-0,12%	3,72 p.p.	-
ROA	1,77%	-0,06%	1,83 p.p.	-

\* Financial revenues — revenues and fines from the "old" portfolio.

Source: Data of PJSC «Leasing IT», calculations by RA «Expert-Rating»

*Analytical department of RA «Expert-Rating»*