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Rating conclusion

(Translation from Russian)

RA «Expert-Rating» confirms the credit rating of bonds of Series A and B of «BNC», LLC at the level uaCCC.

May 22, 2012 at the meeting of the rating committee of RA «Expert-Rating» it was decided to confirm the credit rating of **"BNC", LLC** bonds at the level uaCCC. When confirming the rating, the Agency was based on the results of the company's activity in the Q1 of 2012. "BNC", LLC has got a loss of UAH 1,42 mln in the Q1 of 2012 that is by 25% less than a loss of the Q1 of 2011. The company's revenue has decreased by 38% abd has amounted to UAH 764 th.

Assets of the company have increased by UAH 4,87 mln in the analyzed period, and shareholders' equity has decreased by UAH 5,32 mln in comparison with the Q1 of 2011. The autonomy coefficient has fallen by 5,15 p.p. ROE and ROS have also significantly decreased.

According to the results of the company's activity in the Q1 of 2012 the Agency points out that bond issues of Series A and B of "BNC", LLC have all the signs of speculative rating. Taking into account negative level of profitability, business activity, low liquidity and capital adequacy, absence of progress in sales policy of the Company, the possibility of default on bonds of "BNC", LLC remains rather high. This conclusion confirms the speculative level of rating at the level uaCCC on bonds of "BNC", LLC, assigned earlier by the Agency.

In accordance with rating rules of RA «Expert-Rating», the rating report on bonds, which have been assigned the credit rating below uaBB+ according to the national scale, is not a subject to publication or distribution if the client wishes.

Analytical service of RA «Expert-Rating»