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PRESS-RELEASE

(Translation from Russian)

RA «Expert-Rating» confirms the rating of JSC IC “Busin” at the level **uaAA** according to the results of 9 months of 2011

November 24, 2011 RA «Expert-Rating» confirms the financial stability rating of JSC IC “BUSIN” at the level **uaAA** according to the national scale according to the results of 9 months of 2011. The rating **uaAA** indicates a very high probability that the Company will resist under the influence of adverse factors in future.

Table

Key performance indicators of Private JSC IC «Busin»

Indicator	9 months of 2011	9 months of 2010	Change	Growth rate, %
Total assets, th. UAH	83759,3	79947,4	3811,9	4,77%
Shareholders' equity, th. UAH	47517,2	45702,9	1814,3	3,97%
Total liabilities, th. UAH	36242,1	34244,5	1997,6	5,83%
Shareholders' equity/ Total liabilities ratio, %	131,11%	133,46%	-2,35 p.p.	-
Cash and cash equivalents, th. UAH	38020	28573,6	9446,4	33,06%
Cash and cash equivalents/ Total liabilities ratio, %	104,91%	83,44%	21,47 p.p.	-
Total gross premiums, th. UAH	50915,4	57949,9	-7034,5	-12,14%
Reinsurer's share in gross premium, th. UAH	33070,6	20262,1	12808,5	63,21%
Reinsurer's share in gross premium/ Gross premiums ratio, %	64,95%	34,96%	29,99 p.p.	-
Insurance benefits and reimbursements, th. UAH	1308,4	2130,9	-822,5	-38,60%
Insurance benefits and reimbursements/ Gross premiums ratio for the period, %	2,57%	3,68%	-1,11 p.p.	-
Financial result from operating activities, th. UAH	11340,1	17653,9	-6313,8	-35,76%
ROS, %	22,27%	30,46%	-8,19 p.p.	-
Net profit (loss), th. UAH	11619,8	17180,9	-5561,1	-32,37%
ROE, %	24,45%	37,59%	-13,14 p.p.	-

Source: Company data; calculations by RA «Expert-Rating»

The Agency has confirmed the rating of the insurer basing on the activity results of JSC IC “BUSIN” for the 9 months of 2011:

1. As of 01.10.2011 company's total assets have increased by 4,77% in comparison to 01.10.2010, shareholders' equity – by 3,97%. Shareholders' equity/ Total liabilities ratio has decreased by 2,35 p.p. for the same period and has constituted 131,11% on 01.10.2011. JSC IC “BUSIN” still adhered to the redundant capitalization and its shareholders' equity exceeded liabilities in 1,3 times.

2. Cash at the accounts of JSC IC “BUSIN” has grown by 33,06% for the period from 01.10.2010 to 01.10.2011 and has reached UAH 38,020 mln., providing a sufficient liquidity in order to pay for current obligations. According to the Agency's, the company has provided a sufficient reserve of liquidity for carrying out payments.

3. Gross premiums of JSC IC “BUSIN” have constituted UAH 50,9 mln. according to the results of 9 months of 2011. They have decreased by 12,14% in comparison to the same

period last year. Such a decline can be considered insignificant for the company. When taking into account a high quality of the insurer's assets, gross premiums reduction won't be able to influence its financial stability. JSC IC "BUSIN" has completed the 9 months of 2011 with net profit of UAH 11,6 mln. that is by 32% less than for the 9 months of 2010. In the Agency's opinion, the decrease in profitability of company's activity has resulted from the decline of gross premiums. However, despite a slow recovery of economics the company has not lost an opportunity to generate profit and demonstrates good profitability. So, ROE of JSC IC "BUSIN" has constituted 24,45% for the 9 months of 2011 that is much higher than in similar Ukrainian companies.

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