



IMB Group





What is Horizon Capital

- Horizon Capital (HC) is a PE management firm established by an investment team with 10 years of regional investment experience and a broad skillset
- HC currently manages two PE funds (EEGF & WNISEF)
- EEGF is a mid-cap private equity fund, investing in sectors of Ukraine's and Moldova's economies that are benefiting from the explosive growth in consumer disposable income and consumer confidence
- WNISEF is a mid-cap private equity fund with investment portfolio comprised of small and mid size companies operating in FMCG, retail and financial sectors

Horizon Capital Portfolio



Select exits:

- 2003 Vitanta – 2.5 c/c and 20% IRR
- 2004 SBK – 2.5 c/c and 23% IRR
- 2006 MAIB – 3.6 c/c and 33% IRR



Private Placement, Unlocking the Potential

- June 2006 – Private Placement of IMB Group among international portfolio investors, incl. blue-chip institutional investors
- Dragon Capital -- lead manager on the deal
- The placement was 3.8X oversubscribed
- 46% stake sold for \$31.5M: 6.1 times pre-money NAV
- Next step: foreign stock exchange listing

Next level in IMB Growth and Shareholder Value Creation

- Funding raised was crucial to provide for on-going aggressive growth
- Significantly increased IMBG's debt taking capacity
- Empowered IMBG to set even more aggressive growth targets

The logo consists of a vertical black line intersected by a horizontal black line. To the left of the intersection are three overlapping squares: a yellow one at the top, a red one in the middle, and a blue one at the bottom. The text "IMB Group Goals" is positioned to the right of the logo in a blue, sans-serif font.

IMB Group Goals

IMBG is the only pure-play consumer lending institution uniquely positioned to capture explosive growth of consumer finance industry

	2006E	2007F	2008F	2009F	2010F
Mortgage loans, \$	\$48.8M	\$123.7M	\$224.5M	\$316.1M	\$399.7M
Consumer loans, \$	\$23.5M	\$32.6M	\$54.8M	\$78.2M	\$99.7M
# POS	350	600	850	1,000	1,100

- Mortgage products expansion to regions
- Introduction of new range of consumer loans (other than WGHE)
- Introduction of credit cards

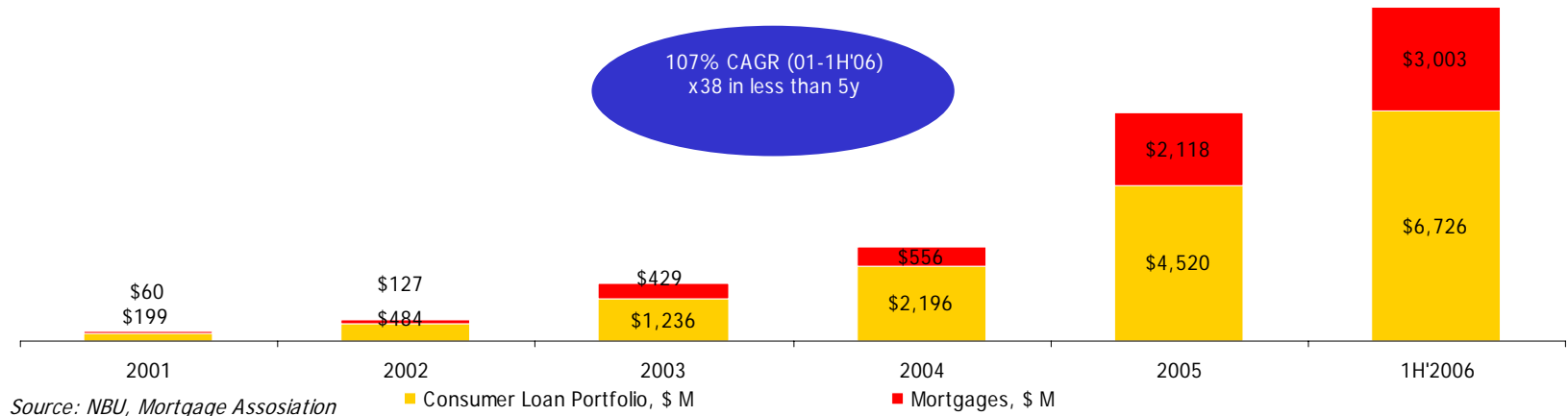


What is IMB Group? The Story.



Rational Behind Consumer Finance Investment

Outstanding Consumer Loans and Mortgage portfolio, \$ M



- Strong demand for mortgages and durable goods against low penetration of retail banking services
- After years of initial dramatic growth the upside potential is still immense
 - less than 8% in GDP (4% in 2004) vs. above 10% CEE average and over 50% EU
 - 23% share (16% in 2004) in total loans vs. over 30% CEE average
 - \$140/capita in Ukraine vs over \$1,000 in CEE and above \$15,000 in EU
- Few players focused on consumer finance: most key players are universal banks
- Record interest of international/strategic players recently: SG (FR), Home Credit (CZ), GE (US)
- Industry structuring still underway



IMB Investment Story

- The first and the only specialized mortgage bank in Ukraine
 - Superior customer service
 - Ease/convenience and transparency of the process
 - Standardization: operating efficiency and securitization
- Feb 2004 – established a pilot program with ProCredit Ukraine, Delta Credit (RU) technology
- Nov 2004 – secured \$30M LT debt facility from OPIC
- Feb 2005 – received a banking license
- Current 2006 – monthly mortgage production reached \$3M+ and growing



Favorit Capital Investment Story

- Sept. 2005 – Favorit Capital Ltd. established as the first independent credit intermediary
 - Aggressive sales organization, rapidly growing database and POS network, scalable organization -- key elements of value
 - IMB provided balance sheet/financing partner
- Oct. 2005 – launched consumer loans via 15 POS in major white goods and electronic retailers in select cities of Ukraine
- Jan. 2006 – POS network reached 53, covering 12 oblasts of Ukraine, total number of loans disbursed over 4,000
- Current 2006 – number of POS reached 270, covering all oblasts of Ukraine except Crimea and Zakarpatya, POS loans current production - \$2M+ and growing



Merger Rational

- In Apr. 2006 IMB and Favorit Capital merged via establishment of a Cyprus based consumer finance holding, IMB Group
- Improved access to funding:
 - Product line and portfolio diversification
 - Focus on sale function only for FC
- Back office and operational synergies:
 - Cost savings from elimination of duplicating functions
 - Improved risk management, profitability and efficiency
 - Faster processing and better flexibility in product launch/management
- Opportunity to capitalize on FC regional presence for low cost, rapid penetration of regions with mortgage products
- Opportunities for cross-selling of a variety of standardized financial products intended for retail customers



IMB Group-Value Proposition to Investors

- Unique focus on consumer lending: clear, sound and verifiable strategy
- Highest corporate governance and reporting standards, international audits
- Transparent majority shareholder structure, “clean” license
- Multinational team of seasoned banking and investment professionals
- High-profile Chairman of the Board; 30+ years of banking experience, retired as Global Head of AIG Consumer Finance
- Attractive lending product mix
- Standardized mortgage products
- Best international practices and standards in servicing and underwriting
- Present nation-wide POS and regional/oblast office network
- Ability to easily add-on new consumer products (credit cards, car loans, etc)
- Scalable organization, system and processes in place for aggressive growth

Successful placement – result of investor confidence in IMB Group fundamentals/prospects



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