

# PRESS RELEASE

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## IMMORENT ENTERS UKRAINIAN MARKET

### Leasing subsidiary of the Erste Bank Group brings its “leasing and more” strategy to the Ukrainian market

IMMORENT, the leasing subsidiary of Erste Bank Group, following Group’s expansion strategy enters the Ukrainian market and opens its first office in Kyiv. IMMORENT UA will focus on real estate leasing, equipment leasing, project development and construction services following its “leasing & more” strategy.

“With the regional economy growth of almost seven percent annually and healthy development of leasing market, IMMORENT considers Ukraine to be one of the most perspective CEE markets”, said Gertrud Meisel-Ortner, member of the IMMORENT board. “Today, when there are less than 100 leasing companies operate in Ukraine, and more international players are only expected yet to come, we find it’s the perfect time for IMMORENT to enter the market. IMMORENT UA specialists’ competence and Group CEE/SEE expertise will be of added value to the Ukrainian leasing market growth story”. Being filled for less than 15 percent, the Ukrainian leasing market has fantastic growth potential. If in 2007 the market demonstrates the same dynamics as in 2005-2006, the market size will amount to \$1 bln till the end of the year.

Today Austrian based IMMORENT has subsidiaries or partner companies in 12 CEE/SEE countries, including Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia and Croatia. As a logical step of its expansion strategy, IMMORENT has been exploring the opportunities of the Ukrainian market for more than a year. IMMORENT decided to enter Ukraine based on market high growth potential and Erste Bank’s market entrance strategy aimed at strengthening Group product portfolio with leasing services and products.

To emphasise its positions in the field of leasing activities, 33,33% of company’s product portfolio will consist of equipment leasing and 66,67% will be real estate leasing. Responding to the demands of the Ukrainian business, IMMORENT will also offer a wide range of property management services such as project development and construction management, supporting its customers with complete solutions for implementing their investment plans.

IMMORENT Kyiv office will be headed by Mikhail Merkulov, General Manager, responsible for developing holding company strategy and planning. Having wide experience in project and operations consulting in Ukraine and Russia, Mr. Merkulov’s focus will be on project development and acquisition. Mr. Merkulov has graduated from Kharkov State University (majored in English, German languages) and has MBA degree from Manchester Business School.

“For IMMORENT Ukrainian market presents both opportunity and challenge. Among greatest challenges that we expect to face is legislation, as well as lack of qualified personnel”, - said Mikhail Merkulov. “IMMORENT has come with serious and long-term intentions to Ukraine though and is experienced enough to succeed and gain strong positions in the Ukrainian market.”

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### IMMORENT profile:

IMMORENT is the leasing and real estate specialist of Erste Bank Group. Since its incorporation in 1970, IMMORENT has realized construction of more than 1 000 industrial, residential and administrative buildings. From 1997 to 2007 the company has expanded its market presence also to Slovakia, the Czech Republic, Hungary, Croatia, Slovenia, Italy, Bulgaria, Romania, Serbia, Montenegro and Ukraine. IMMORENT also offers cross boarder leasing to Germany, Poland and Switzerland.

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