

The last day of September was very high in volume with little affect on the major indices. However, all eyes were on the Ukrainian parliamentary elections that happened on Sunday, September 30. PFTS index remained almost flat and inched forward by 0.1%. By-product-coking industry remained flat. Growth demonstrated mechanical engineering and pipe-rolling sector. Metallurgy and power generating enterprises slipped down. For the previous day the mostly has grown Azovzagalmash (**AZGM** +7.69%). Slight growth also demonstrated Dnipropetrovsk Tube Works (**DTRZ**; +1.46%) and Donbasenergo (**DOEN**; +1.42%). Donetskirmash (**DGRM**) retreated by 7.14%.

State Commission registers Kryvorojskiy mining and smelting combine emission

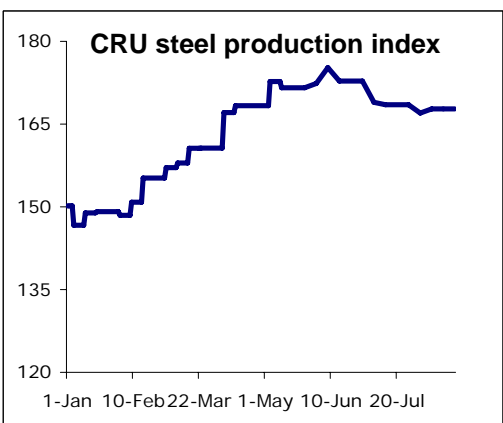
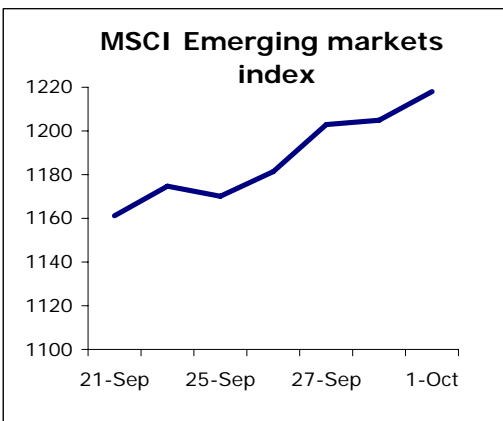
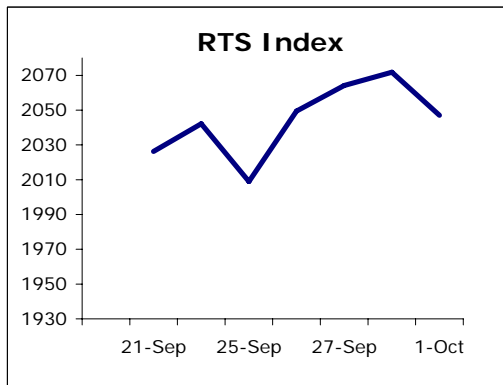
At the end of 2006 State Commission on Securities and Stock Market registered share emission of Kryvorojskiy mining and smelting combine for the total of UAH 798.776.598 m. The face value is UAH 1. It is possible that this issue and company are connected with project of the completing of building of Krivorojski ore mining and processing enterprise. As it was reported earlier, State Property Fund planned to sign agreement about the foundation of the joint venture with "Ukrainian iron ore and metallurgical company" for the completing of building of Krivorojski ore mining and processing enterprise. But it didn't happen because of hospitalization of the Head of the State Property Fund Valentuna Semenjuk.

Majority owner of the pharmaceutical company "Darnitsa" raised \$48.3 m by GDR issue.

Danish holding company Nord Star Pharmashare, which owns the biggest Ukrainian pharmaceutical company, placed Global depositary receipts (GDR) for the total of \$48.3 m. According to Reg. S were issued 1,98 m of receipts with face value \$20. GDR are issued in the proportion 1:1 to the ordinary share of the company. Published information doesn't enable us to calculate the stake, for which GDRs are issued. The issue was organised by company itself. The issue was organised by company itself. According to official data on 8th June 2007 Nord Star Pharmashare owned 82.27% of "Darnitsa". At the same time last register was lost before GM on 26th September.

Capital Group International, Inc. acquired more than 3% of Ferrexpo.

Capital Group International, Inc. (CGII), one of the biggest investment management companies, gained mediate control over 18 bln 888.015 m or 3.076 shares of Ferrexpo Plc (London), which owns Poltava Ore Mining and Processing Enterprise (**PGOK**) and is listed at LSE. To controlled by CGII companies and funds belong: Capital International Inc. (USA, Singapore) - 2.875%, Capital Guardian Trust Company (USA) -0.186%, Capital International Limited (UK) -0.01%, Capital International S.A. (Switzerland) - 0.006%. Capital Group International, Inc. is holding company, which includes 6 management companies. Except those that were named above, it includes Capital Guardian (Canada), Inc. (Canada and USA) and Capital International K.K. (Japan). CGII is a part of Capital Group Companies, Inc., one of the oldest American financial companies. Ferrexpo is principally involved in the production and export of iron ore pellets to the global steel industry. At the core of its business is the Ferrexpo Poltava Mining (FPM) operation, with approximately 18 billion tonnes of iron ore resource.



	05	06	6M07	07
GDP growth	2.6%	7%	7.9%	7.2%
Industrial output growth	3.1%	6.2%	11.8%	7,80%
CPI	10.3%	11.6%	13%*	13,50%
NBU Reserves, \$ bln	19.395	22.362	25.09	25.09
Current Account Balance, \$ mln	2513	-1000	-3746.9	-2340,6 **
Debt/ GDP	18.36	16.44	13.67	13.67

*to June 06

**7M2007

100USD/UAH	505,0000
100EUR/UAH	716,0395
10RUB/UAH	2,0240

Short market information

Most traded	Ticker	Volume, mln UAH
1	DNEN	5,530
2	BAVL	1,745
3	UNAF	0,812

Growth leaders	Ticker	change,%
1	AZGM	7,69
2	DTRZ	1,46
3	DOEN	1,42

Retreat leaders	Ticker	change,%
1	DGRM	-7,14
2	FORM	-3,77
3	STIR	-3,00

Trading of Cardinal Resources shares at AIM LSE is stopped because of financial statement delay.

Trading of shares of Cardinal Resources, independent gas-and-oil producing company with main assets in Ukraine, is suspended because of absence of 6M financial statement. On 18th September Cardinal that discussions about refinancing go on and cash flow remains small. Cardinal Resources clarifies that it has received from the affiliated with it Silver Point Capital LP, an offer, which includes possible purchase of Cardinal resources. The other non-affiliated financial supplier also proposed to restructure its balance. Because of such vague situation financial statement is delayed.

Arcelor Mittal Kriviy Rig posts its 9M production results.

Arcelor Mittal Kriviy Rig (KSTL), Ukraine's biggest metallurgical plant with a 20% market share, announced 9M2007 production results. In this period Mittal Steel Kriviy Rig increased finished rolled metal output, according to preliminary estimates, 4.6% y.o.y., to 5.332 million tonnes, steel output was up by 10%, to 6.112 million tonnes, pig iron output grew by 8.5%, to 5.438 million tonnes, and agglomerate output was up by 6.4%, to 9.001 million tonnes. Chemical-recovery department of enterprise increased coke producing by 12.5% to 2.251 m t. Extraction of iron ore rose by 1.2% to 1.463 m.t.

9M2007 Zaporizhya Ferroalloy Plant production up 23.8%

According to preliminary estimates, in 9M2007 Zaporizhya Ferroalloy Plant (ZFER) production was up by 23.8%, to 0.792 million tonnes. According to Interfax agency, silicomanganese production grew to 591.6 ths t, whilst ferrosilicon production was up to 200.5 ths t. The other ferroalloys weren't manufactured. Zaporizhya Ferroalloy Plant is the biggest Ukrainian producer of silicomanganese and ferrosilicon.

Poltava Ore Mining and Processing Enterprise 9M2007 rolled briquette production up 10%

Poltava Ore Mining and Processing Enterprise (PGOK), Ukraine's biggest rolled briquette producer, controlled by Ferrexpo A.G., in 9M2007 increased rolled briquette output by 10.2%, comparing to 9M2006, to 6.882 million t. According to the company, in September Poltava Ore Mining and Processing Enterprise produced 0.732 million t rolled briquette and 0,897 million t iron ore concentrate. The enterprise mainly exports its products. It mainly exports to Austria, Poland, Italy, Bulgaria etc.

Ukrainians' votes are still calculated.

According to 94.01% of calculated records leader is Party of the Regions (34.2%). Yulia Tymoshenko Bloc shows surprisingly strong results (30.8%). To the Parliament also passes Our Ukraine–People's Self-Defense Bloc (14.27%). The Communist Party of Ukraine (5.1%) and the Bloc of Lytvyn (3.8%) also pass the 3% margin. These results and results of the National exit poll make possible 2 scenarios of the coalition. In the political circles circulate the gossips about secret treaty between Party of the Regions and Our Ukraine–People's Self-Defense Bloc about forming of the coalition. It can be desirable for the both sides, because it will prevent Yulia Tymoshenko from becoming the Prime-Minister. In addition, these parties have more common interests than Our Ukraine–People's Self-Defense Bloc and Yulia Tymoshenko Bloc. However, surprisingly high Tymoshenko's result complicate the matters. The strong performance of the Bloc of Yulia Tymoshenko now makes it realistic for the Orange Coalition to take at least half (225 of 450) or even most (246 of 450) of the seats, if the Bloc of Lytvyn joins them.

If the coalition between Party of the Regions and Our Ukraine–People's Self-Defense Bloc remains desirable, President's Party still needs to start long negotiations with Tymoshenko, which of course have to fail. This cabal is necessary to assure electors that everything possible for the orange coalition was done.

DAILY

October 1, 2007

ticker	name	bid	change, %	ask	change, %	spread, %	last	last deal date	vol, 01.10.07	deals, 01.10.07	
Power engineering											
DNEN	Dniproenergo	2425,00	-1,02	2530,00	1,20	4,3	2530,00	01.10.2007	5 530,0	8	
DNON	Dniproblenergo	887,10	-1,98	900,00	-3,23	1,5	900,00	01.10.2007	715,6	7	
CEEN	Centrenergo	21,85	0,69	21,92	0,64	0,3	21,90	01.10.2007	219,3	3	
ZAEN	Zakhidenergo	551,60	1,03	554,00	1,09	0,4	553,00	01.10.2007	599,7	8	
DOEN	Donbasenergo	143,00	1,42	145,50	-1,69	1,7	146,00	01.10.2007	181,3	3	
KIEN	Kyivenergo	29,25	0,52	31,45	0,80	7,5	31,00	01.10.2007	224,0	3	
Pipe rolling											
NITR	Nizhnodniprovsky Pipe Rolling Works	198,00	1,41	200,50	1,78	1,3	200,00	01.10.2007	139,4	3	
DTRZ	Dnipropetrovsk Tube Works	695,00	1,46	750,00	0,67	7,9	750,00	28.09.2007	0,0	0	
Metallurgy											
KSTL	Mittal Steel Kryvy Rig	11,20	0,00	11,74	0,43	4,8	11,55	27.09.2007	0,0	0	
MMKI	Mariupol Metallurgical Plant	6,06	-1,62	6,15	-0,81	1,5	6,13	01.10.2007	30,6	1	
AZST	Azovstal	4,93	-0,38	4,96	0,00	0,5	4,93	01.10.2007	738,8	6	
ALMK	Alchevsk Metallurgical Plant	0,26	-0,76	0,27	1,12	3,8	0,27	01.10.2007	26,8	1	
DNSS	Dniprospsststal	3600,00	-1,37	3850,00	1,85	6,9	3500,00	28.09.2007	0,0	0	
ZFER	Zaporizhia Ferroalloy Plant	0,56	0,00	0,69	0,00	23,2	0,69	26.09.2007	0,0	0	
ENMZ	Enakiyevo Metallurgical Plant	299,75	0,15	303,00	0,66	1,1	300,00	01.10.2007	300,0	1	
ZALK	Zaporizhia Aluminium	1,77	1,14	1,90	1,60	7,3	1,83	01.10.2007	24,7	1	
Mechanical engineering											
SMASH	Sumy NVO im. Frunze	38,50	1,18	39,40	-0,38	2,3	39,55	28.09.2007	0,0	0	
LUAZ	LuAZ	0,76	0,66	0,79	2,60	3,9	0,77	01.10.2007	15,4	1	
MSICH	Motor Sich	1200,00	0,00	1205,00	-0,41	0,4	1202,50	01.10.2007	36,1	1	
MZVM	Mariupol Heavy Machine Building Plant	82,55	0,55	83,25	-1,42	0,8	83,00	01.10.2007	415,0	1	
AZGM	Azovzagalmash	42,00	7,69	50,00	21,95	19,0	47,00	01.10.2007	325,3	4	
LTPL	Luganskteplovoz	7,30	0,69	7,45	-0,53	2,1	7,44	01.10.2007	186,0	1	
DRMZ	Druzhkivka Machine Building	1,50	0,00	2,40	-4,00	60,0	3,20	28.09.2007	0,0	0	
DGRM	Donetskirmash	1,30	-7,14	1,59	0,00	22,3	1,59	01.10.2007	36,2	2	
By-product-coking industry											
AVDK	Avdiivka Chemical-Recovery Plant	13,01	0,00	13,15	-0,30	1,1	13,05	01.10.2007	26,10,2007	1	
ZACO	Zaporizhkoks	5,15	0,00	7,45	1,36	44,7	7,70	28.09.2007	0,0	0	
YASK	Yasynivsky By-product Coke Plant	4,03	0,00	4,09	-0,24	1,5	4,06	28.09.2007	0,0	0	
Ore mining and processing enterprises											
PGOK	Poltava Ore Mining and Processing Enterprise	83,95	-0,62	84,00	-0,59	0,1	83,63	01.10.2007	301,5	5	
PGZK	South Ore Mining and Processing Enterprise	3,88	-0,51	4,00	0,25	3,1	3,90	01.10.2007	117,0	2	
Banking											
BAVL	Raiffeisen Bank Aval	1,09	1,12	1,11	0,45	1,7	1,08	01.10.2007	1 745,1	2	
USCB	Ukrsocbank	1,37	1,11	1,39	-0,72	1,1	1,36	28.09.2007	0,0	0	
FORM	Forum Bank	40,80	-3,77	42,85	-1,24	5,0	42,40	01.10.2007	42,4	1	
Other											
UTEL	Ukrtelekom	0,97	-0,92	0,99	-1,50	1,4	0,99	28.09.2007	0,0	0	
UNAF	Ukrnafta	356,50	0,42	360,00	0,84	1,0	358,00	01.10.2007	812,1	7	
SUNI	Sun Interbrew Ukraine	0,63	0,00	0,66	0,00	5,6	0,65	28.09.2007	0,0	0	
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	3,56	0,00	3,80	-2,56	6,7	3,70	28.09.2007	0,0	0	
STIR	Concern Stiroil	97,00	-3,00	99,00	-2,46	2,1	97,00	01.10.2007	665,9	8	
DNSh	Dniproshyna Tyre Factory	74,10	-1,20	79,00	0,00	6,6	79,00	28.09.2007	0,0	0	
PFTS Index											
		1034,5110	0,01%							13 427,9	-82,94%

DAILY

October 1, 2007

ticker	name	M.Cap, UAH mln	P/S	P/E	P/BV	EV/EBITDA	Stock price change, y.o.y., %	Stock price change to PFTS index change, y.o.y., %
Electricity								
DNEN	Dniproenergo	9 721,71	3,49	770,59	23,06	40,07	481,57	324,11
DNON	Dniproblenergo	5 353,81	0,90	267,96	-28,84	58,18	241,05	83,59
CEEN	Centrenergo	8 084,47	3,05	92,43	3,65	29,20	341,23	183,77
ZAEN	Zakhidenergo	7 070,61	2,27	313,84	5,01	38,11	239,35	81,89
DOEN	Donbasenergo	3 410,69	2,48	-866,76	4,08	32,75	296,84	139,37
KIEN	Kyivenergo	3 288,86	1,00	168,07	2,28	23,58	405,83	248,37
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	10 736,59	2,82	19,04	9,74	13,89	200,87	43,41
DTRZ	Dnipropetrovsk Pipe Works	762,76	0,94	28,19	4,99	14,94	84,55	-72,91
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	44 268,84	3,07	15,10	5,01	10,71	194,10	36,64
MMKI	Mariupol Metallurgical Plant	20 462,20	1,42	22,47	2,37	11,82	137,09	-20,37
AZST	Azovstal	20 747,08	1,66	18,81	2,88	11,76	195,31	37,85
ALMK	Alchevsk Metallurgical Plant	2 855,44	0,46	11,65	1,45	9,12	8,16	-149,30
DNSS	Dniprospsststal	4 004,49	1,57	20,44	5,26	13,28	308,44	150,98
ZFER	Zaporizhia Ferroalloy Plant	1 424,72	0,87	635,89	3,35	32,45	62,34	-95,12
ENMZ	Enakiyevo Metallurgical Plant	3 125,50	0,88	19,97	4,29	25,35	957,46	799,99
ZALK	Zaporizhia Aluminium	1 142,71	0,74	12,01	2,32	6,45	136,01	-21,45
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	2 768,76	2,26	70,87	3,07	50,51	119,75	-37,72
LUAZ	LuAZ	2 579,20	1,23	25,60	2,43	21,16	1,97	-155,49
MSICH	Motor Sich	2 498,78	2,02	66,41	1,79	16,50	201,76	44,30
MZVM	Mariupol Heavy Machine Building Plant	1 275,62	0,50	2939,22	3,86	44,53	55,10	-102,36
AZGM	Azovzagalmash	2 139,18	1,12	2221,14	15,94	56,11	201,64	44,18
LTPL	Luganskteplovovoz	1 616,49	3,66	-102,50	11,40	64,57	227,05	69,59
DRMZ	Druzhkivka Machine Building	404,69	0,94	34,49	2,75	29,90	36,36	-121,10
DGRM	Donetskfirmash	65,68	0,37	-3,70	2,34	-101,28	-21,89	-179,35
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	2 532,35	0,77	48,26	0,59	12,37	12,27	-145,19
ZACO	Zaporizhkoks	751,75	0,46	14,37	2,01	11,04	50,18	-107,28
YASK	Yasynivsky By-product Coke Plant	1 354,41	1,00	16,89	3,43	9,93	227,42	69,96
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	9 690,72	4,16	79,41	6,39	23,68	82,36	-75,11
PGZK	South Ore Mining and Processing Enterprise	8 446,02	5,47	1517,98	8,93	51,60	821,64	664,18
Banking								
BAVL	Raiffeisen Bank Aval	24 988,09	n/a	73,95	7,24	n/a	154,88	-2,58
USCB	Ukrsocbank	14 050,50	n/a	48,90	6,63	n/a	-18,73	-176,19
FORM	Forum Bank	4 688,58	n/a	168,92	4,48	n/a	16,97	-140,49
Other								
UTEL	Ukrtelekom	18 314,27	2,73	39,15	2,27	10,50	6,89	-150,58
UNAF	Ukrnafta	19 427,38	1,49	8,05	2,55	5,51	13,01	-144,45
SUNI	Sun Interbrew Ukraine	6 110,60	3,24	37,42	8,00	15,89	-	-
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	3 122,61	2,27	37,14	2,34	8,45	112,10	-45,36
STIR	Concern Stirol	2 658,28	1,11	12,19	1,46	13,21	21,81	-135,65
DNSH	Dniproshyna Tyre Factory	315,56	0,45	1546,84	1,21	41,46	15,11	-142,35

Contact information:

CEO

Hennadii Khelemskyi
info@exim-active.com

Head of analysis and research department

Maxim Zbarazhsky
zbarazhsky@exim-active.com

Analysts

Mykhailo Proskurivskyi
proskurivskyi@exim-active.com

Maria Mykhailiuk
mykhailiuk@exim-active.com

Exim-Capital
11/b Vorovskogo Street,
Kyiv , Ukraine

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