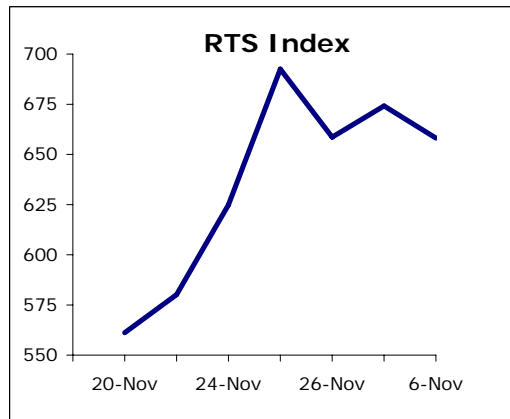


The last autumn session of PFTS showed a notable rise of traders' activity at diversified dynamics. Major part of trade with overall volume of \$5.012m, was concentrated in energy sector which gained 1.24% in average by the end of session. Coke processing gained 2.48% at widening spreads, while spreads in machine building were narrowing, leaving average industry price indicator almost unchanged, so did metallurgical stocks. Ore mining lost 0.75%, banking sector - 3.26%, average fall in pipe rolling accounted 9.26%. Stocks dynamics diversity resulted on PFTS index gain 0.44% rising to 289.63 point by the session end at a high overall stock trade volume.

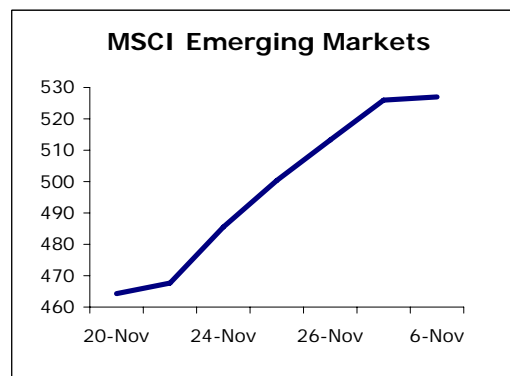
**Ukrainian state budget deficit - \$2.1mIn**

Deficit of state budget of Ukraine for January-October 2008 accounted \$2.1mIn (0.002% of GDP) says the web-site of the Ministry of Economy of Ukraine. Consolidated budget surplus in January-October 2008 accounted \$1.096bIn (\$844.52m for the same period last year), state budget, however is being fulfilled with \$2.1mIn deficit after \$711.46m last year, says the message. Surplus of consolidated budget amounted \$3.6bIn (81.2% fulfillment of year plan), state budget - \$26.08bIn (83.7%); expenditures of consolidated budget - \$34.86bIn (73.6%), of state budget - \$27.82mIn (77.8%). Financial crisis in Ukraine makes fulfilling budget income plan for 2008.



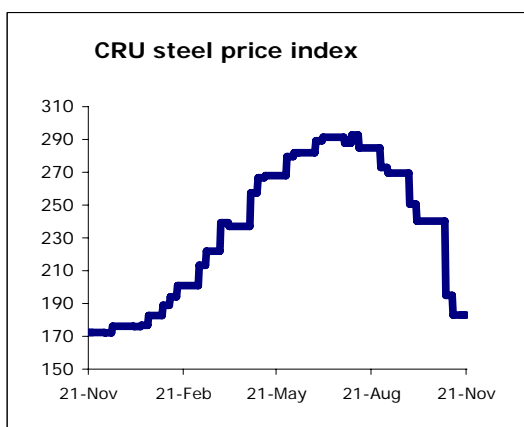
**Total depreciation in Ukrainian metallurgy reaches 65%**

Total depreciation of main assets in Ukrainian mining and metallurgical sector accounts 65% says a report of the Ministry of Industrial Policy of Ukraine. Depreciation of coke batteries - 54%, charcoal blast furnaces - 89% open-hearth furnaces - 87% converters - 26%, roll mills - 90%. By current moment in Ukraine there are 16 metallurgical plants, 12 pipe rolling plants, 13 wiring materials enterprises, 11 coke plants, 10 refractory plants, 12 mining enterprises, 35 non-ferrous metal enterprises and 112 specialized scrap metal and waste processing companies with approximately half a million people employed.



**Poltava Ore Mining and Processing Enterprise shortens production**

Being influenced by world economic crisis, Poltava Ore Mining and Refining Enterprise plans to shorten output of pellets by 8% 0.7mIn mt in 2009 in comparison to expected this year result, said Viktor Lotous, the company general director. Earlier strategic prognosis which was far more optimistic expected the plant to produce 10.2mIn mt of pellets in 2009 and 9.6mIn mt in 2008. At current economic situation the plant expects production to fall by 4% yoy to 8.7mIn mt. Poltava Ore Mining and Processing Enterprise was one of the first Ukrainian enterprises to be influenced by world crisis as the enterprise exports 90% of its products.



	2005	2006	2007	1H2008
GDP growth	2.6%	7%	7,3%	6,90%
Industrial output growth	3.1%	6.2%	10,20%	5,20%
CPI	10.3%	11.6%	16,60%	26,80%
NBU Reserves, \$ bln	19.395	22.362	31,71	35,5
Current Account Balance, \$ bln	2,513	-1,00	-8,2	-6,8
Debt/ GDP	18.36	16.44	13.67	8,9

### AvtoKrAZBank raises charter capital by 60%

AvtoKrAZBank, member of AvtoKrAZ Holding, will increase charter capital by 60% (\$4.48m) to \$11.94m by issuing additional stocks. Necessary corrections to the bank's charter were adopted by the shareholders' meeting of the bank on 26th of November. By the first of April 2008 AvtoKrAZBank was 105th bank in Ukraine by total assets volume.

### The President prognoses CPI in Ukraine for 2008 to reach 23%

Viktor Yushchenko, the President of Ukraine expects customer price increase in Ukraine for 2008 to reach 23%. The prognoses was announced on the 30th of November on "1+1" channel. Mr. Yushchenko also expects wholesale prices to rise by 27-30%; inflation is expected to slow down but not enough to reach the indicator of the state budget, which is expected to be fulfilled by most of issues.

100USD/UAH	687,7700
100EUR/UAH	875,3249
10RUB/UAH	2,4914

### Short market information

Most traded	Ticker	Volume, mln UAH
1	DNEN	16,898
2	ZAEN	7,840
3	DRMZ	4,600

Growth leaders	Ticker	change,%
1	DGRM	100,00
2	DNSH	13,64
3	ZAEN	7,50

Retreat leaders	Ticker	change,%
1	DTRZ	-29,41
2	ZACO	-8,57
3	KSTL	-8,18

# DAILY

## December 1, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 28.11.08	deals, 28.11.08
<b>Power engineering</b>										
DNEN	Dniproenergo	455,00	1,11	530,00	0,00	16,5	490,00	28.11.2008	16 897,9	9
DNON	Dniproblenergo	95,00	4,40	197,00	-1,50	107,4	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	5,30	-0,04	5,50	2,80	3,8	5,47	28.11.2008	4 479,3	4
ZAEN	Zakhidenergo	344,00	7,50	385,00	-0,52	11,9	355,00	28.11.2008	7 840,3	7
DOEN	Donbasenergo	26,20	4,80	27,30	-0,36	4,2	27,30	28.11.2008	4 368,0	2
KIEN	Kyivenergo	8,50	0,00	11,00	0,00	29,4	8,30	27.11.2008	0,0	0
<b>Pipe rolling</b>										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,05	0,00	6,97	-0,43	15,2	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	60,00	-29,41	107,50	-10,42	79,2	85,00	28.11.2008	17,0	1
<b>Metallurgy</b>										
KSTL	Arcelor Mittal Kryvy Rig	5,05	-8,18	19,00	0,00	276,2	5,90	25.11.2008	0,0	0
MMKI	Mariupol Metallurgical Plant	0,60	-4,76	0,78	0,00	30,0	0,70	25.11.2008	0,0	0
AZST	Azovstal	0,940	0,00	0,975	-1,52	3,7	0,97	28.11.2008	24,3	1
ALMK	Alchevsk Metallurgical Plant	0,069	4,55	0,070	1,45	1,4	0,07	28.11.2008	1 485,3	9
DNSS	Dniprospsststal	1580,00	1,28	1889,00	0,00	19,6	1840,00	27.11.2008	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	1,35	0,00	2,02	0,00	49,6	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	42,00	1,20	42,50	-1,16	1,2	42,00	28.11.2008	238,4	6
ZALK	Zaporizhia Aluminium	0,20	0,00	0,45	0,00	125,0	0,25	06.11.2008	0,0	0
<b>Mechanical engineering</b>										
SMASH	Sumy NVO im. Frunze	12,50	2,04	15,50	0,00	24,0	13,00	28.11.2008	8,8	1
LUAZ	LuAZ	0,20	2,56	0,23	-11,54	15,0	0,25	25.11.2008	0,0	0
MSICH	Motor Sich	253,00	0,50	261,80	-0,04	3,5	258,00	28.11.2008	96,5	3
MZVM	Mariupol Heavy Machine Building Plant	13,00	4,00	15,44	-0,06	18,8	15,00	27.11.2008	0,0	0
AZGM	Azovzagalmash	6,10	0,00	8,20	14,69	34,4	7,50	24.11.2008	0,0	0
LTPL	Luganskteplovoz	1,75	2,94	2,20	-16,67	25,7	2,59	28.11.2008	153,0	2
SVGZ	Stakhaniv Wagon Works	2,76	-1,08	2,85	-0,35	3,3	2,84	27.11.2008	0,0	0
DRMZ	Druzhkivka Machine Building	1,20	0,00	2,00	0,00	66,7	2,00	28.11.2008	4 600,0	2
DGRM	Donetskirmash	0,20	100,00	1,40	0,00	600,0	1,30	28.11.2008	50,7	1
<b>By-product-coking industry</b>										
AVDK	Avdiivka Chemical-Recovery Plant	4,80	0,00	5,00	0,00	4,2	5,50	28.11.2008	55,0	1
ZACO	Zaporizhkoks	0,32	-8,57	6,00	9,09	1775,0	2,50	04.09.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,78	-1,27	0,90	0,00	15,4	0,81	26.11.2008	0,0	0
<b>Ore mining and processing enterprises</b>										
PGOK	Poltava Ore Mining and Processing Enterprise	10,01	0,10	12,00	-4,00	19,9	12,00	25.11.2008	0,0	0
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	8,00	1,27	17,6	7,85	28.11.2008	1 569,5	2
<b>Banking</b>										
BAVL	Raiffeisen Bank Aval	0,255	0,00	0,270	-3,23	5,9	0,27	28.11.2008	51,0	1
USCB	Ukrsoobank	0,260	-1,14	0,275	-2,48	5,8	0,27	28.11.2008	26,5	1
FORM	Forum Bank	4,95	0,00	7,00	-10,26	41,4	4,50	26.11.2008	0,0	0
<b>Other</b>										
UTEL	Ukrtelekom	0,258	-2,64	0,300	-4,76	16,3	0,26	28.11.2008	112,8	3
UNAF	Ukrnafta	117,00	0,00	118,00	-0,84	0,9	117,50	28.11.2008	1 643,6	4
SUNI	Sun Interbrew Ukraine	0,089	0,00	0,180	0,00	102,2	0,18	27.11.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,30	0,00	1,70	0,00	30,8	1,70	14.11.2008	0,0	0
STIR	Concern Stirol	33,50	0,00	36,00	-2,57	7,5	34,00	26.11.2008	0,0	0
DNSh	Dniproshyna Tyre Factory	12,50	13,64	37,00	-2,63	196,0	37,20	27.11.2008	0,0	0
<b>PFTS Index</b>										
289,63      0,44%      43 717,6      318,79%										

# DAILY

December 1, 2008

ticker	name	MCap, UAH mln	P/S	P/E	P/BV	EV/EBITDA	Stock price change, y.o.y., %	change to PFTS index change, y.o.y., %
<b>Electricity</b>								
DNEN	Dniproenergo	1 932,57	0,50	15,85	1,14	4,66	-80,74	-5,57
DNON	Dniproblenergo	874,78	0,12	30,86	-3,42	8,12	-83,60	-8,44
CEEN	Centrenergo	1 994,80	0,58	31,46	0,89	7,72	-79,15	-3,99
ZAEN	Zakhidenergo	4 662,15	1,29	93,34	3,25	20,95	-40,80	34,36
DOEN	Donbasenergo	632,49	0,43	23,83	0,67	7,50	-86,41	-11,25
KIEN	Kyivenergo	1 056,55	0,23	171,82	0,73	9,19	-76,79	-1,62
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 603,22	0,55	6,01	1,43	4,51	-96,95	-21,79
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-14,01
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	46 410,88	2,47	12,22	3,69	8,63	-22,67	52,50
MMKI	Mariupol Metallurgical Plant	2 312,68	0,13	1,63	0,23	0,76	-90,00	-14,83
AZST	Azovstal	4 016,04	0,25	1,89	0,43	1,50	-83,56	-8,40
ALMK	Alchevsk Metallurgical Plant	1 791,38	0,20	5,51	0,50	4,32	-83,93	-8,77
DNSS	Dniprospeptsstal	1 864,64	0,50	5,41	2,32	2,89	-60,38	14,79
ZFER	Zaporizhia Ferroalloy Plant	3 841,04	1,71	98,59	8,23	25,59	34,80	109,97
ENMZ	Enakiyevo Metallurgical Plant	438,17	0,09	2,90	0,50	1,57	-90,04	-14,87
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-12,90
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	995,19	0,73	11,75	1,09	7,52	-72,39	2,78
LUAZ	LuAZ	715,52	0,17	1,92	0,50	1,53	-80,15	-4,98
MSICH	Motor Sich	534,87	0,31	2,58	0,30	1,39	-82,42	-7,26
MZVM	Mariupol Heavy Machine Building Plant	218,81	0,08	151,74	0,68	7,50	-89,23	-14,06
AZGM	Azovzagalmash	332,50	0,14	321,88	2,46	3,60	-87,55	-12,39
LTPL	Luganskteplovoz	432,89	0,81	-29,34	3,09	18,11	-74,71	0,45
SVGZ	Stakhaniv Wagon Building plant	211,67	0,18	4,25	1,31	2,64	-97,88	-22,71
DRMZ	Druzhkivka Machine Building	332,06	0,44	12,95	1,92	6,24	-53,35	21,81
DGRM	Donetskirmash	36,36	0,15	-1,00	-4,39	-6,19	-62,35	12,81
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	948,66	0,19	4,58	0,23	2,98	-76,50	-1,34
ZACO	Zaporizhkoks	377,07	0,20	10,51	0,91	7,82	-66,74	8,43
YASK	Yasynivsky By-product Coke Plant	229,82	0,12	1,52	0,43	0,90	-84,53	-9,37
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 549,50	0,55	4,47	0,84	3,13	-87,98	-12,81
PGZK	South Ore Mining and Processing Enterprise	15 863,08	5,50	26,27	10,24	16,22	33,09	108,26
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	5 984,83	n/a	10,19	1,08	n/a	-76,38	-1,21
USCB	Ukrsofsbank	2 728,50	n/a	7,53	0,84	n/a	-80,39	-5,22
FORM	Forum Bank	669,80	n/a	12,74	0,42	n/a	-85,96	-10,79
<b>Other</b>								
UTEL	Ukrtelekom	5 224,62	0,77	19,55	0,60	3,51	-75,03	0,13
UNAF	Ukrnafta	6 371,85	1,29	5,15	0,71	2,93	-71,42	3,75
SUNI	Sun Interbrew Ukraine	1 279,18	0,54	4,36	1,19	1,90	-82,97	-7,80
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 272,80	0,88	23,78	0,95	4,85	-85,29	-10,12
STIR	Concern Stirol	942,60	0,35	4,27	0,46	3,50	-70,20	4,96
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,10	2,07

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