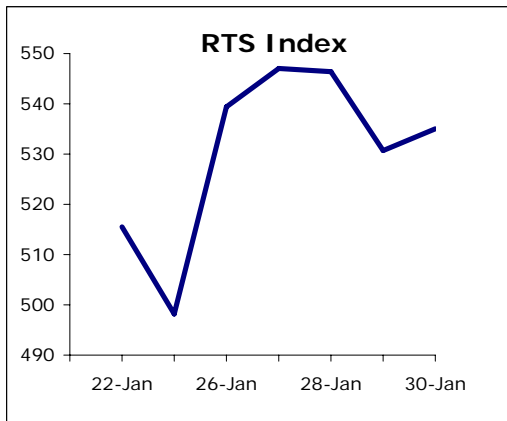


Last January trade session showed a notable traders' activity increase on PFTS stock market. About a half of trade volume was concentrated at energy sector as quotations were demonstrating a slight (0.13% in average) rise at widening spreads after the last year statistics came out. Metallurgical stocks lost 0.41%, machine building average fall accounted 3.25%, pipe rolling lost 4.41%, banking sector – 8.3%, coke processing – 10.25%. Despite growth of energy stocks, PFTS index lost 1.42% landing at 274.59 points by the session and at a trade volume rising 10 times in comparison to previous session.

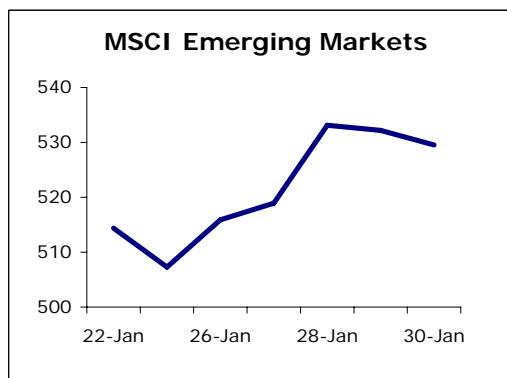
Ukrainian car market volume reaches EUR 9bln a year

In 2008 overall volume of deals on Ukrainian car market has reached EUR 9bln, said Oleg Omelnitskiy, the head of Autoconsulting. He also added, Ukrainian car market yoy growth accounted 14.9%, number of cars sold was — 623ths vehicles. The year began with a 90% yoy growth, which has turned to a 16% yoy decline in December. Las year Ukraine was the 7th in Europe on new car purchase, while average price of cars sold in the county exceeded EUR 20,000. Import of used cars has shortened to 1% of market due to 40% increase of real income of individuals and fast developing credit market. Mr. Omelnitskiy expects car market volume to fall by 60-70%, number of car dealers to decrease, number of models sold to fall while a number of "new used cars" will rise by 200-700ths vehicles.



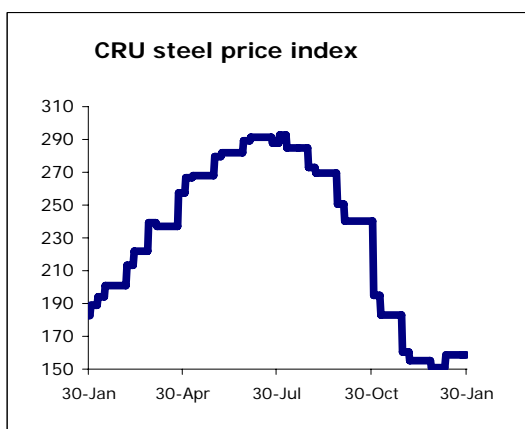
Zaporizhia Automobile Plant expects a 40% sales decline

Zaporizhia Automobile Plant (ZAZA) expects sales to fall by 30-40% in 1Q2009 said Mykola Evdokimenko, the chairman of the board of the plant. According to Mr. Evdokimenko, last year the enterprise sales had increased by 146%. Zaporizhia Automobile Plant expects sales of Ukrainian cars to halve so the plant has formed a portfolio of contracts on car supply to Balkans, Russia, Kazakhstan and Egypt.



Ingulets Ore Mining and Processing Enterprise raises profit

Last year Ingulets Ore Mining and Processing Enterprise (IGOK), member of Metinvest Holding had in creased net profit 6.5 times yoy to UAH 4.72bln, says official message by the company attached to agenda of a shareholders' meeting which is to take place on the 19th of March, main aim of which is to overlook last year results and distribute profit. According to the message, undivided profit of the enterprise amounted UAH 5.14bln. Overall debt to the enterprise has risen 5.1 times to UAH 6.374bln, long term liabilities - UAH 77.636mln. Current liabilities have risen 2.7 times to UAH 2.04bln. By the end of 2008 overall cost of the enterprise assets accounted UAH 8.426bln. Las year Ingulets Ore Mining and Processing Enterprise shortened iron ore concentrate output by 7.5% yoy to 12.974mln mt.



	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

Stakhanov Wagon Works shortens production slightly

Last year Stakhanov wagon Works (SVGZ), one of the largest Ukrainian car building enterprise, member of AutoKrAZ holding, produced 5511 cargo train cars, which is slightly (by 0.8%) lower than a result of 2007 (5556 units). The enterprise gross income has risen by 49% yoy to UAH 1.77bln. The plant had also renewed production of metal constructions for industrial companies, for example 700 mt of steel constructions of ore delivery bunker wagon tipper has been supplied to Poltava Ore Mining and Processing Enterprise (PGOK). Orders of the plant clients for 2009 has been confirmed as the plant plans to promote wagons and metal constructions on new markets: Iran, Turkey, Mongolia, Morocco, Oman, Australia.

Ukrsocbank doubles net profit

In 2008 net profit of Ukrsocbank (USCB) accounted UAH 791.795mln, which is a 2.2 times yoy increase from UAH 362.265mln. According to a bank press release, net profit for 4Q2008 accounted UAH 290.1mln (3Q2008 — UAH 235.851mln, 2Q2008 — UAH 135.644mln, 1Q2008 — UAH 130.2mln), which is a 2.5 times yoy increase from UAH 117.862mln. Total assets of the bank have increased by 59.1% to UAH 49.695bln for the period. Credit portfolio has increased by 80.8% yoy to UAH 43.689bln. Yoyal bank liabilities have risen by 58.8% to UAH 44.519bln. The bank charter capital has risen by 4.9% to UAH 1.07bln.

100USD/UAH	770,0000
100EUR/UAH	986,8320
10RUB/UAH	2,1742

Short market information

Most traded	Ticker	Volume, mln UAH
1	ZAEN	37,174
2	DNEN	35,088
3	UNAF	21,535

Growth leaders	Ticker	change,%
1	DNSS	4,48
2	FORM	2,50
3	DNEN	2,22

Retreat leaders	Ticker	change,%
1	LUAZ	-21,05
2	STIR	-18,37
3	BAVL	-13,33

DAILY

February 2, 2009

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 30.01.09	deals, 30.01.09	
Power engineering											
DNEN	Dniproenergo	460,00	2,22	510,00	5,15	10,9	501,00	30.01.2009	35 087,9	14	
DNON	Dniproblenergo	100,00	0,00	200,00	0,00	100,0	181,00	25.12.2008	0,0	0	
CEEN	Centrenergo	4,86	-1,24	5,00	0,60	2,9	4,85	30.01.2009	7 608,9	10	
ZAEN	Zakhidenergo	360,00	0,00	373,00	2,75	3,6	369,00	30.01.2009	37 173,8	19	
DOEN	Donbasenergo	24,25	-1,42	25,75	-6,36	6,2	24,60	30.01.2009	123,0	1	
KIEN	Kyivenergo	5,75	0,00	11,00	0,00	91,3	4,50	15.01.2009	0,0	0	
Pipe rolling											
NITR	Nizhnodniprovsky Pipe Rolling Works	7,00	0,00	8,50	-15,00	21,4	50,00	29.12.2008	0,0	0	
DTRZ	Dnipropetrovsk Tube Works	40,00	0,00	80,00	0,00	100,0	60,00	19.01.2009	0,0	0	
Metallurgy											
KSTL	Arcelor Mittal Kryvy Rig	7,01	0,00	28,00	0,00	299,4	7,50	23.01.2009	0,0	0	
MMKI	Mariupol Metallurgical Plant	0,60	-1,31	0,89	0,00	47,8	1,00	19.12.2008	0,0	0	
AZST	Azovstal	0,770	-1,41	0,790	-1,25	2,6	0,77	30.01.2009	194,5	4	
ALMK	Alchevsk Metallurgical Plant	0,073	-2,67	0,076	-1,30	4,1	0,07	30.01.2009	172,8	6	
DNSS	Dniprospsststal	2100,00	4,48	2475,00	-1,00	17,9	2400,00	30.01.2009	4 087,1	2	
ZFER	Zaporizhia Ferroalloy Plant	0,25	0,00	1,40	0,00	460,0	2,10	17.11.2008	0,0	0	
ENMZ	Enakiyevo Metallurgical Plant	46,00	-0,65	47,00	-1,05	2,2	46,00	30.01.2009	60,0	4	
ZALK	Zaporizhia Aluminium	0,11	0,00	0,50	0,00	354,5	0,25	06.11.2008	0,0	0	
Mechanical engineering											
SMASH	Sumy NVO im. Frunze	15,60	-2,19	16,15	-0,62	3,5	16,10	29.01.2009	0,0	0	
LUAZ	LuAZ	0,15	-21,05	0,19	-7,32	26,7	0,17	30.01.2009	53,5	3	
MSICH	Motor Sich	378,00	-0,66	380,00	-0,39	0,5	378,00	30.01.2009	412,7	6	
MZVM	Mariupol Heavy Machine Building Plant	12,75	0,00	14,00	-1,75	9,8	13,50	13.01.2009	0,0	0	
AZGM	Azovzagalmash	3,60	-5,26	6,90	0,00	91,7	5,00	23.01.2009	0,0	0	
LTPL	Luganskteplovoz	0,91	-9,90	1,60	23,08	75,8	1,15	29.01.2009	0,0	0	
SVGZ	Stakhaniv Wagon Works	0,91	0,00	1,10	0,00	20,9	1,05	30.01.2009	10,5	1	
DRMZ	Druzhkivka Machine Building	0,80	0,00	1,30	-27,78	62,5	2,64	30.12.2008	0,0	0	
DGRM	Donetskirmash	0,11	0,00	0,40	0,00	263,6	0,89	30.12.2008	0,0	0	
By-product-coking industry											
AVDK	Avdiivka Chemical-Recovery Plant	4,25	-1,85	4,40	-1,12	3,5	4,30	30.01.2009	51,6	1	
ZACO	Zaporizhkoks	0,20	0,00	0,60	-20,00	200,0	0,36	26.01.2009	0,0	0	
YASK	Yasynivsky By-product Coke Plant	0,54	-8,47	0,55	-17,91	1,9	0,56	30.01.2009	551,5	5	
Ore mining and processing enterprises											
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	11,50	0,00	15,0	11,00	21.01.2009	0,0	0	
PGZK	South Ore Mining and Processing Enterprise	7,50	0,00	8,00	0,00	6,7	7,70	23.12.2008	0,0	0	
Banking											
BAVL	Raiffeisen Bank Aval	0,130	-13,33	0,143	-14,88	10,0	0,14	30.01.2009	61,6	2	
USCB	Ukrsoobank	0,140	-9,68	0,150	-12,79	7,1	0,15	30.01.2009	148,2	5	
FORM	Forum Bank	4,10	2,50	4,95	-1,00	20,7	4,40	30.12.2008	0,0	0	
Other											
UTEL	Ukrtelekom	0,256	1,59	0,265	1,92	3,5	0,27	30.01.2009	65,5	3	
UNAF	Ukrnafta	100,00	-1,96	103,00	-0,48	3,0	100,00	30.01.2009	21 535,1	8	
SUNI	Sun Interbrew Ukraine	0,120	0,00	0,150	0,00	25,0	0,13	14.01.2009	0,0	0	
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,15	0,00	1,25	-2,34	8,7	1,15	30.01.2009	23,0	1	
STIR	Concern Stirol	20,00	-18,37	25,25	0,00	26,3	24,50	30.01.2009	24,5	1	
DNSh	Dniproshyna Tyre Factory	9,00	0,00	38,00	0,00	322,2	15,00	29.01.2009	0,0	0	
PFTS Index											
									274,59	-1,42%	107 445,5 7750,36%

DAILY

February 2, 2009

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., %
Electricity								
DNEN	Dniproenergo	1 903,14	0,50	15,61	1,12	4,58	-79,73	-4,83
DNON	Dniproblenergo	898,74	0,13	31,71	-3,52	8,39	-82,12	-7,22
CEEN	Centrenergo	1 821,18	0,53	28,72	0,81	7,20	-80,46	-5,57
ZAEN	Zakhidenergo	4 687,73	1,30	93,85	3,27	21,06	-33,30	41,59
DOEN	Donbasenergo	591,11	0,40	22,27	0,62	7,25	-85,07	-10,18
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-80,80	-5,91
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	3 099,07	0,66	7,15	1,70	5,13	-95,92	-21,02
DTRZ	Dnipropetrovsk Pipe Works	63,34	0,08	-6,78	0,44	4,04	-91,28	-16,38
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	67 561,13	3,59	17,79	5,38	12,65	10,79	85,69
MMKI	Mariupol Metallurgical Plant	2 500,38	0,14	1,76	0,25	0,84	-88,54	-13,64
AZST	Azovstal	3 271,55	0,20	1,54	0,35	1,25	-85,99	-11,09
ALMK	Alchevsk Metallurgical Plant	1 920,26	0,21	5,91	0,53	4,44	-87,24	-12,35
DNSS	Dniprospsststal	2 459,13	0,66	7,13	3,06	3,90	-50,54	24,36
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-66,33	8,57
ENMZ	Enakiyevo Metallurgical Plant	482,24	0,09	3,20	0,55	1,73	-90,04	-15,14
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,16	-13,26
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 128,47	0,83	13,32	1,23	8,30	-69,10	5,80
LUAZ	LuAZ	565,76	0,14	1,52	0,40	1,24	-85,15	-10,26
MSICH	Motor Sich	787,56	0,45	3,80	0,44	2,02	-76,01	-1,12
MZVM	Mariupol Heavy Machine Building Plant	205,81	0,08	142,72	0,64	7,20	-90,36	-15,46
AZGM	Azovzagalmash	244,15	0,10	236,35	1,80	2,31	-89,68	-14,78
LTPL	Luganskteplovovoz	275,08	0,52	-18,64	1,96	11,80	-79,86	-4,96
SVGZ	Stakhaniv Wagon Building plant	75,84	0,06	1,52	0,47	0,90	-97,84	-22,94
DRMZ	Druzhkivka Machine Building	217,91	0,29	8,50	1,26	4,63	-81,50	-6,60
DGRM	Donetskirmash	11,59	0,05	-0,32	-1,40	-5,04	-91,44	-16,55
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	837,34	0,17	4,04	0,20	2,78	-79,80	-4,90
ZACO	Zaporizhkoks	47,73	0,02	1,33	0,12	3,28	-95,51	-20,61
YASK	Yasynivsky By-product Coke Plant	149,11	0,08	0,99	0,28	0,58	-91,34	-16,44
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 513,60	0,54	4,36	0,82	3,08	-85,98	-11,09
PGZK	South Ore Mining and Processing Enterprise	16 613,36	5,76	27,51	10,72	16,96	8,09	82,99
Banking								
BAVL	Raiffeisen Bank Aval	3 112,11	n/a	5,30	0,56	n/a	-86,22	-11,32
USCB	Ukrsotsbank	1 479,00	n/a	4,08	0,46	n/a	-88,85	-13,95
FORM	Forum Bank	507,25	n/a	9,65	0,31	n/a	-89,10	-14,21
Other								
UTEL	Ukrtelekom	4 878,19	0,72	18,26	0,56	3,33	-75,40	-0,50
UNAF	Ukrnafta	5 504,20	1,12	4,45	0,62	2,55	-70,81	4,08
SUNI	Sun Interbrew Ukraine	1 283,94	0,54	4,37	1,19	1,91	-81,89	-6,99
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 018,24	0,70	19,02	0,76	3,88	-88,99	-14,09
STIR	Concern Stirol	613,71	0,23	2,78	0,30	2,15	-79,43	-4,53
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,89	1,01

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