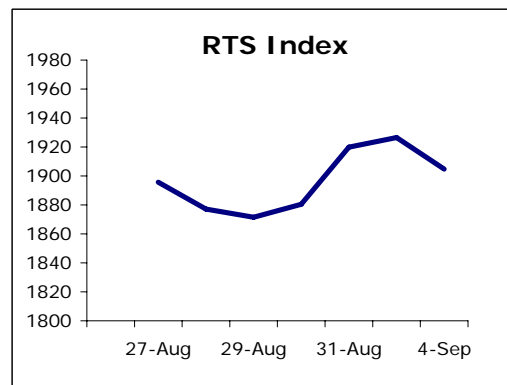


In the last several days change of the PFTS index reminds swing. But swing has very small amplitude, which makes up not more than 1%. Yesterday PFTS index a little bit fell by 0.16% and made up 989,1228. To its fall mostly contributed Centrenergo decline (**CEEN**; -1.33%). Decreases also demonstrated Enakiyevo Metallurgical Plant (**ENMZ**; -1.43%) and Bank Forum (**FORM**; -1.23%). During Tuesday Druzhkivka Machine Building (**DRMZ**; +4%) grew the most. Finally, Yasynivsky By-product Coke Plant (**YASK**; +1.06%) went in green. Alchevsk Metallurgical Plant (**ALMK**) and Ukrnafta (UNAF) have together made up more than 60% of the total trade volume.

Mariupol Ilyich Metallurgical Plant 8M finished rolled metal production up 5%

According to preliminary data, Mariupol Ilyich Metallurgical Plant (**MMKI**) one of the Ukraine's top three metallurgical companies, in January-August 2007 increased finished rolled metal production by 4.9% yoy, to 3.632 million tonnes. According to company's announcement, steel production in the same period reduced by 0.8%, to 4.620 million tonnes, while cast iron output went up by 0.4%, to 0.361 million tones. Agglomerate producing grew by 10.7% to 8.347 m t. The plant produced steel pipes by 20% more than in the same period last year.



8M2007 Enakiyevo Metallurgical Plant finished rolled metal output up 4.5%

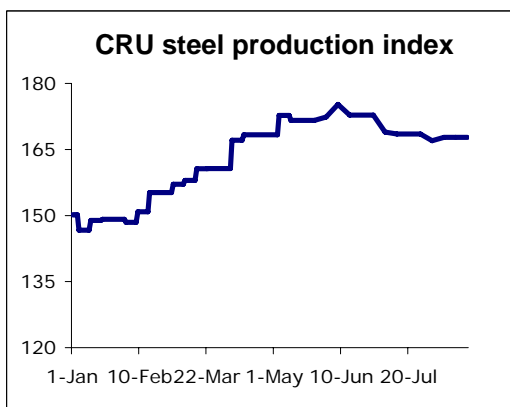
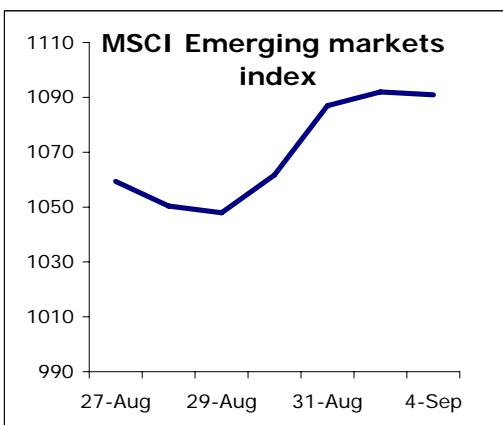
Enakiyevo Metallurgical Plant (**ENMZ**), part of Metinvest holding, which manages iron ore and metallurgical business of System Capital Management, in the 8M2007 increased finished rolled metal production by 4.5% y. o. y., to 1.735 million tonnes. Steel production in the same period was up by 2.5%, to 1.744 million tonnes, pig iron output grew by 1.8%, to 1.497 million tonnes, whilst agglomerate production went down by 1.4% to 1.438 million tonnes. Group EMZ consists of Enakiyevo Metallurgical Plant and Ukrainian-Swiss JSC "Metalen". These separated judicial entities have common capacities. Metalen specializes in steel, rolled and poured billet and rolled metal production.

Azovstal reports 8M production results

Azovstal, (**AZST**) exclusive producer of several rolled metal types, increased rolled metal production by 7.4% to 3.678 m t in January-August 2007. Steel production in the same period was up 8.5%, to 4.146 million tonnes, pig iron output grew by 12.8%, to 3.571 million tonnes, whilst agglomerate production went down by 0.5% to 1.286 million tonnes. Azovtal (**AZST**) is a part of Metinvest Holding, which manages iron ore and metallurgical business of SCM.

Donetsk metallurgical plant reported its 8M2007 results.

Donetsk metallurgical plant (**DOMZ**) in the eight months of 2007 increased finished rolled metal output, according to preliminary estimates, 8.1%, to 0.510 million tonnes. Steel production was up 14.1%, to 0.696 million tonnes, cast iron production up 54.5%, to 0.782 million tonnes.



| | 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 | 688,4160 |
| 10RUB/UAH | 1,9732 |

Short market information

| Most traded | Ticker | Volume, mln UAH |
|-------------|--------|-----------------|
| 1 | ALMK | 5,000 |
| 2 | UNAF | 3,031 |
| 3 | ENMZ | 1,180 |

| Growth leaders | Ticker | change,% |
|----------------|--------|----------|
| 1 | DRMZ | 4,00 |
| 2 | SMASH | 1,70 |
| 3 | YASK | 1,06 |

| Retreat leaders | Ticker | change,% |
|-----------------|--------|----------|
| 1 | ENMZ | -1,43 |
| 2 | CEEN | -1,33 |
| 3 | FORM | -1,23 |

Alchevsk Metallurgical Plant reports 8M results

According to preliminary data, Alchevsk Metallurgical Plant (**ALMK**), part of Industrial Union of Donbass, in January-August 2007 increased finished rolled metal production by 5.1% yoy, to 2.322 million tonnes. Steel production in the same period was up 0.5%, to 2.575 million tonnes, pig iron - up 2.1% to 2.0907 million tonnes. Agglomerate output as usual decreased by 6.2% to 3.272 m t. Alchevsk Metallurgical Plant (**ALMK**) is the plant with full metallurgical cycle and Ukraine's exclusive producer of thick corrosion-resistant sheet and special purpose steel, as well as steel shot.

South Ore Mining and Processing Enterprise 8M agglomerate production up 14.7%

South Ore Mining and Processing Enterprise (**PGZK**) in January-August 2007 raised agglomerate production, according to preliminary estimates, by 14.7%, to 3.515 million tonnes; iron ore concentrate production in the same period was up by 1.5%, to 5.762 million tonnes. One of the major iron ore producers in Ukraine, the Enterprise is controlled by Privat Group and Smart-Group. For 8 months 2007 the Enterprise has sold 3.466 m t of agglomerate at the intern market.

Dniprovsky Metallurgical Plant (Dniprodzergynsk) increased rolled metal output by 1.2%.

Dniprovsky Metallurgical Plant, controlled by IUD, in January-August 2007 increased rolled metal production by 1,2% to 2,157 m t Steel production in the same period was up by 4.4%, to 2.560 million tonnes, pig iron output grew by 7,3%, to 2,314 million tonnes, whilst agglomerate production went down by 2.7% to 3.513 million tonnes.

Dnipropetrovsky Petrovsky Metallurgical Plant 8M2007 finished rolled metal production up 10.4%

Metallurgical company Dnipropetrovsk Petrovsky metallurgical plant (**DMZP**), controlled by Privat group, in the eight months of 2007 increased finished rolled metal output, according to preliminary estimates, by 10.4%, to 0.849 million tonnes. Steel production grew by 3.1%, to 0.889 million tonnes, cast iron production up 6.8%, to 1.025 million tonnes.

Zaporizhstal posts 8M production results.

Zaporizhstal (**ZPST**), one of Ukraine's biggest metallurgical companies, increased finished rolled metal output, according to preliminary estimates, by 2.5%, to 2.498 million tonnes, steel output was up by 1.9%, to 3.015 million tonnes, pig iron output grew by 2%, to 2.427 million tonnes, and agglomerate output was up 2.5%, to 3.801 million tonnes.

Central and North Ore Mining and Processing Enterprises 8M production data posted

Central Ore Mining and Processing Enterprise (**CGOK**) in January-August 2007 increased production of the pellets by 3.2% yoy, in comparative prices, to 1.516 million t. Output of iron ore concentrate grew by 5.3% to 3.936 m t. In the same period North Ore Mining and Processing Enterprise (**SGOK**) production of the pellets was up by 11.5%, to 7.255 million, also in comparative prices, iron ore concentrate –up by 13.3% to 8,892 m t. Central Ore Mining and Processing Enterprise and North Ore Mining and Processing Enterprise are parts of the Metinvest Holding that manages iron ore and metallurgical business of System Capital Management.

DAILY

September 4, 2007

| ticker | name | bid | change, % | ask | change, % | spread, % | last | last deal date | vol, 04.09.07 | deals, 04.09.07 |
|----------------------------------------------|----------------------------------------------|---------|--------------|---------|--------------|-----------|---------|----------------|------------------|--------------------|
| Power engineering | | | | | | | | | | |
| DNEN | Dniproenergo | 1940,00 | 0,52 | 1954,00 | 0,21 | 0,7 | 1915,00 | 30.08.2007 | 0,0 | 0 |
| DNON | Dniproblenergo | 905,00 | 0,00 | 969,00 | 2,54 | 7,1 | 965,00 | 04.09.2007 | 96,0 | 2 |
| CEEN | Centrenergo | 20,72 | -1,33 | 20,83 | -1,26 | 0,5 | 20,80 | 04.09.2007 | 312,6 | 4 |
| ZAEN | Zakhidenergo | 535,00 | -0,21 | 538,00 | 0,00 | 0,6 | 537,50 | 04.09.2007 | 300,3 | 2 |
| DOEN | Donbasenergo | 138,25 | 0,00 | 143,75 | 0,00 | 4,0 | 144,29 | 29.08.2007 | 0,0 | 0 |
| KIEN | Kyivenergo | 27,45 | 0,55 | 28,40 | -2,07 | 3,5 | 29,00 | 04.09.2007 | 85,5 | 2 |
| Pipe rolling | | | | | | | | | | |
| NITR | Nizhnodniprovsky Pipe Rolling Works | 204,50 | 0,25 | 208,00 | 0,24 | 1,7 | 207,50 | 04.09.2007 | 248,8 | 4 |
| DTRZ | Dnipropetrovsk Tube Works | 720,00 | 0,00 | 770,00 | -1,28 | 6,9 | 770,00 | 03.09.2007 | 0,0 | 0 |
| Metallurgy | | | | | | | | | | |
| KSTL | Mittal Steel Kryvy Rig | 11,01 | 0,00 | 11,55 | -2,12 | 4,9 | 11,42 | 04.09.2007 | 114,2 | 1 |
| MMKI | Mariupol Metallurgical Plant | 5,83 | -0,34 | 5,93 | -1,17 | 1,7 | 5,85 | 30.08.2007 | 0,0 | 0 |
| AZST | Azovstal | 4,71 | -0,40 | 4,75 | -0,38 | 0,8 | 4,75 | 04.09.2007 | 31,3 | 2 |
| ALMK | Alchevsk Metallurgical Plant | 0,26 | -0,38 | 0,29 | 0,00 | 10,0 | 0,25 | 04.09.2007 | 5 000,0 | 1 |
| DNSS | Dniprospsststal | 3330,00 | 0,60 | 3350,00 | -2,47 | 0,6 | 3340,00 | 04.09.2007 | 100,2 | 2 |
| ZFER | Zaporizhia Ferroalloy Plant | 0,58 | 0,00 | 0,70 | -0,71 | 19,8 | 0,66 | 29.08.2007 | 0,0 | 0 |
| ENMZ | Enakiyevo Metallurgical Plant | 276,00 | -1,43 | 279,00 | -0,71 | 1,1 | 280,00 | 04.09.2007 | 1 180,0 | 10 |
| ZALK | Zaporizhia Aluminium | 1,70 | 0,00 | 1,75 | -2,78 | 2,9 | 1,80 | 30.08.2007 | 0,0 | 0 |
| Mechanical engineering | | | | | | | | | | |
| SMASH | Sumy NVO im. Frunze | 35,85 | 1,70 | 37,00 | -0,67 | 3,2 | 36,00 | 03.09.2007 | 0,0 | 0 |
| LUAZ | LuAZ | 0,76 | 0,00 | 0,81 | 0,00 | 6,0 | 0,79 | 03.09.2007 | 0,0 | 0 |
| MSICH | Motor Sich | 1174,00 | -0,51 | 1184,00 | -0,50 | 0,9 | 1180,00 | 04.09.2007 | 851,8 | 3 |
| MZVM | Mariupol Heavy Machine Building Plant | 73,81 | -0,26 | 74,90 | 0,20 | 1,5 | 90,00 | 04.09.2007 | 56,3 | 1 |
| AZGM | Azovzagalmash | 28,75 | 0,00 | 35,99 | 0,00 | 25,2 | 35,50 | 30.08.2007 | 0,0 | 0 |
| LTPL | Luganskteplovoz | 5,23 | 0,19 | 5,35 | 0,00 | 2,3 | 5,25 | 04.09.2007 | 52,5 | 1 |
| DRMZ | Druzhkivka Machine Building | 1,30 | 4,00 | 1,90 | -4,52 | 46,2 | 2,50 | 25.07.2007 | 0,0 | 0 |
| DGRM | Donetskgyrmash | 1,36 | 0,00 | 1,67 | 0,00 | 22,8 | 1,70 | 28.08.2007 | 0,0 | 0 |
| By-product-coking industry | | | | | | | | | | |
| AVDK | Avdiivka Chemical-Recovery Plant | 12,30 | -0,81 | 12,39 | -4,69 | 0,7 | 12,55 | 30.08.2007 | 0,0 | 0 |
| ZACO | Zaporizhkoks | 6,32 | 0,00 | 7,35 | 0,00 | 16,3 | 7,40 | 30.08.2007 | 0,0 | 0 |
| YASK | Yasynivsky By-product Coke Plant | 3,80 | 1,06 | 3,93 | 2,08 | 3,4 | 3,92 | 04.09.2007 | 19,6 | 1 |
| Ore mining and processing enterprises | | | | | | | | | | |
| PGOK | Poltava Ore Mining and Processing Enterprise | 71,90 | 0,21 | 74,75 | -0,33 | 4,0 | 74,00 | 30.08.2007 | 0,0 | 0 |
| PGZK | South Ore Mining and Processing Enterprise | 3,05 | 0,99 | 3,08 | 0,95 | 1,0 | 3,06 | 04.09.2007 | 50,0 | 3 |
| Banking | | | | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 1,10 | -0,90 | 1,12 | 0,18 | 2,0 | 1,11 | 03.09.2007 | 0,0 | 0 |
| USCB | Ukrsocbank | 1,52 | 0,59 | 1,56 | -0,64 | 2,5 | 1,54 | 04.09.2007 | 1 001,0 | 1 |
| FORM | Forum Bank | 40,00 | -1,23 | 41,75 | 0,00 | 4,4 | 42,00 | 28.08.2007 | 0,0 | 0 |
| Other | | | | | | | | | | |
| UTEL | Ukrtelekom | 0,96 | 0,00 | 0,99 | -1,70 | 2,6 | 1,00 | 30.08.2007 | 0,0 | 0 |
| UNAF | Ukrnafta | 391,60 | -0,42 | 395,00 | -0,88 | 0,9 | 393,75 | 04.09.2007 | 3 031,0 | 7 |
| SUNI | Sun Interbrew Ukraine | 0,61 | 0,00 | 0,67 | 0,00 | 10,7 | 0,65 | 30.08.2007 | 0,0 | 0 |
| SHCHZ | Coal mine Chervonoarmiyska Zahidna #1 | 3,55 | 0,00 | 3,90 | -1,02 | 9,9 | 3,80 | 30.08.2007 | 0,0 | 0 |
| STIR | Concern Stinol | 76,50 | 0,33 | 79,25 | 0,00 | 3,6 | 77,75 | 23.08.2007 | 0,0 | 0 |
| DNSh | Dniproshyna Tyre Factory | 71,00 | 0,00 | 77,00 | 2,67 | 8,5 | 77,00 | 30.08.2007 | 0,0 | 0 |
| PFTS Index | | | | | | | | | | |
| | | | 989,1228 | -0,16% | | | | | 12 531,0 | 62,70% |

DAILY

September 4, 2007

| ticker | name | MCap, 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 | 7 640,02 | 2,74 | 605,58 | 18,12 | 32,79 | 382,23 | 243,91 |
| DNON | Dniproblenergo | 5 614,15 | 0,95 | 280,99 | -30,25 | 60,14 | 274,80 | 136,48 |
| CEEN | Centrenergo | 7 673,51 | 2,89 | 87,73 | 3,46 | 28,04 | 364,71 | 226,39 |
| ZAEN | Zakhidenergo | 6 862,13 | 2,20 | 304,59 | 4,86 | 37,14 | 242,92 | 104,60 |
| DOEN | Donbasenergo | 3 333,85 | 2,43 | -847,23 | 3,98 | 32,22 | 324,70 | 186,38 |
| KIEN | Kyivenergo | 3 026,07 | 0,92 | 154,64 | 2,10 | 22,21 | 266,23 | 127,91 |
| Pipe rolling | | | | | | | | |
| NITR | Nizhniodniprovsky Pipe Rolling Works | 11 113,78 | 2,92 | 19,71 | 10,08 | 14,35 | 205,56 | 67,23 |
| DTRZ | Dnipropetrovsk Pipe Works | 786,51 | 0,96 | 29,07 | 5,14 | 15,33 | 89,09 | -49,24 |
| Metallurgy | | | | | | | | |
| KSTL | Mittal Steel Kryvy Rig | 43 535,53 | 3,02 | 14,85 | 4,93 | 10,54 | 194,90 | 56,58 |
| MMKI | Mariupol Metallurgical Plant | 19 708,07 | 1,37 | 21,64 | 2,28 | 11,44 | 125,29 | -13,03 |
| AZST | Azovstal | 19 845,31 | 1,58 | 17,99 | 2,75 | 11,30 | 155,76 | 17,43 |
| ALMK | Alchevsk Metallurgical Plant | 2 930,87 | 0,47 | 11,96 | 1,49 | 9,23 | 8,80 | -129,52 |
| DNSS | Dniprospletsstal | 3 590,60 | 1,41 | 18,33 | 4,72 | 12,04 | 271,73 | 133,41 |
| ZFER | Zaporizhia Ferroalloy Plant | 1 453,21 | 0,88 | 648,61 | 3,42 | 32,84 | 27,50 | -110,82 |
| ENMZ | Enakiyevo Metallurgical Plant | 2 877,89 | 0,81 | 18,38 | 3,95 | 24,14 | 811,33 | 673,01 |
| ZALK | Zaporizhia Aluminium | 1 074,21 | 0,70 | 11,29 | 2,18 | 6,12 | 102,35 | -35,98 |
| Mechanical engineering | | | | | | | | |
| SMASH | Sumy NVO im. Frunze | 2 589,27 | 2,11 | 66,27 | 2,87 | 48,11 | 94,73 | -43,59 |
| LUAZ | LuAZ | 2 612,48 | 1,25 | 25,93 | 2,46 | 21,37 | -14,67 | -153,00 |
| MSICH | Motor Sich | 2 449,95 | 1,98 | 65,11 | 1,76 | 16,26 | 187,56 | 49,24 |
| MZVM | Mariupol Heavy Machine Building Plant | 1 144,13 | 0,45 | 2636,26 | 3,46 | 42,04 | 34,46 | -103,86 |
| AZGM | Azovzagalmash | 1 505,33 | 0,79 | 1563,01 | 11,21 | 43,19 | 119,46 | -18,86 |
| LTPL | Luganskteplovovoz | 1 159,49 | 2,62 | -73,52 | 8,18 | 48,72 | 95,20 | -43,12 |
| DRMZ | Druzhkivka Machine Building | 332,06 | 0,77 | 28,30 | 2,26 | 28,01 | 8,11 | -130,21 |
| DGRM | Donetskirmash | 68,86 | 0,39 | -3,88 | 2,45 | -102,46 | -24,25 | -162,57 |
| By-product-coking industry | | | | | | | | |
| AVDK | Avdiivka Chemical-Recovery Plant | 2 390,05 | 0,73 | 45,54 | 0,56 | 12,02 | -10,87 | -149,19 |
| ZACO | Zaporizhkoks | 815,59 | 0,50 | 15,59 | 2,18 | 11,72 | 67,73 | -70,59 |
| YASK | Yasynivsky By-product Coke Plant | 1 289,36 | 0,95 | 16,08 | 3,27 | 9,51 | 204,33 | 66,01 |
| Ore mining and processing enterprises | | | | | | | | |
| PGOK | Poltava Ore Mining and Processing Enterprise | 8 461,71 | 3,63 | 69,34 | 5,58 | 20,92 | 44,48 | -93,84 |
| PGZK | South Ore Mining and Processing Enterprise | 6 569,24 | 4,26 | 1180,67 | 6,95 | 41,82 | 624,90 | 486,57 |
| Banking | | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 25 216,08 | n/a | 74,62 | 7,31 | n/a | 157,21 | 18,89 |
| USCB | Ukrsocbank | 15 718,20 | n/a | 54,70 | 7,42 | n/a | -0,26 | -138,58 |
| FORM | Forum Bank | 4 582,09 | n/a | 165,08 | 4,38 | n/a | 2,19 | -136,13 |
| Other | | | | | | | | |
| UTEL | Ukrtelekom | 18 211,28 | 2,72 | 38,93 | 2,26 | 10,44 | 1,67 | -136,65 |
| UNAF | Ukrnafta | 21 328,09 | 1,64 | 8,84 | 2,80 | 6,02 | 13,64 | -124,68 |
| SUNI | Sun Interbrew Ukraine | 6 063,04 | 3,21 | 37,13 | 7,94 | 15,78 | - | - |
| SHCHZ | Coal mine Chervonoarmiyska Zahidna #1 | 3 160,79 | 2,30 | 37,60 | 2,37 | 8,54 | 129,23 | -9,09 |
| STIR | Concern Stiroil | 2 112,38 | 0,88 | 9,68 | 1,16 | 10,73 | -7,79 | -146,11 |
| DNSH | Dniproshyna Tyre Factory | 315,56 | 0,45 | 1546,84 | 1,21 | 41,46 | 2,99 | -135,33 |

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