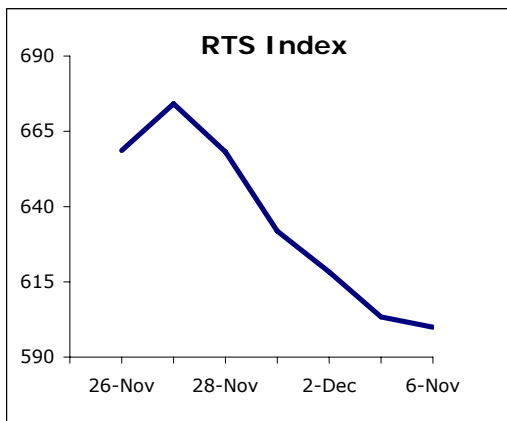


On Thursday Ukrainian stock market was showing a bear tendency, following the main world stock markets trend. The only industry to show quotations growth was energy sector, rising by 1.07% as Dniprooblenergo (DNON) went 9.9% up; other stocks showed negative dynamics: ore mining and banking sector went less than half a percent down each, coke processing lost 1%, machine building fell by 1.7%, pipe rolling slid 2.6% down in average, metallurgy lost 9.6% after Arcelor Mittal Kryvy Rig (KSTL) lost 27.8% (mid market) at narrowing spread. PFTS index ended the session 280.67 points, falling by 0.82% from Wednesday level at very low overall trade volume.

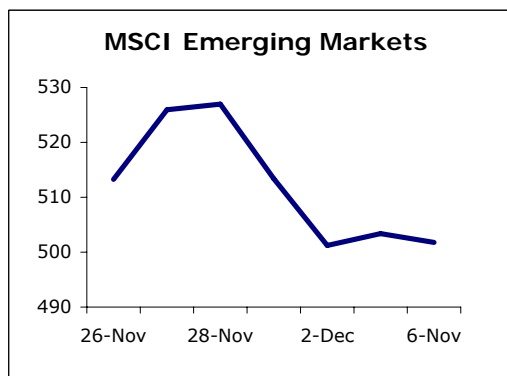
Ukrainian households purchased \$3.4bln of foreign currency

In November 2008 Ukrainian households purchased \$2.342bln more of foreign currency than sold during the period, after \$938.2mln in October. According to information by the National Bank of Ukraine, last month Ukrainians sold currency with overall volume of \$1.025bln, after \$2.106bln in October and \$2.535bln in September, while purchased \$3.367bln of currency after \$3.044bln in October and \$3.856bln in September. Overall volume of cash currency trade fell by 14.7% (by \$758.8mln) mom to \$4.392bln (\$5.151 bln in October, \$6.391bln in September). Sales of currency by Ukrainians declined by 51.3% while purchase volume grew by 10.6%. Volume of currency bank deposits of individuals has risen by \$196.6mln (shortened by \$1.78bln in October) to \$14.079bln.



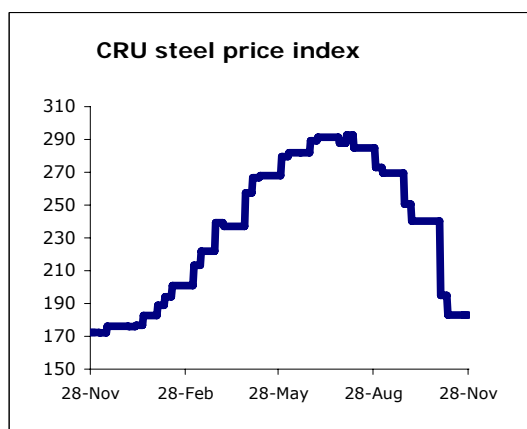
Iron ore import shortens by 72%

In October 2008 Ukraine has cut import of iron ore by 72.2% (by 112.62ths mt) mom to 43.31ths mt, says a report by the State Statistics Committee of Ukraine. Iron ore purchase expenditures have shortened by 70.4% (by \$11.78mln) to \$4.95mln. Import of non-agglomerated ore shortened by 76.8% (by 72.75ths mt) to 22.01ths mt, agglomerated ore - by 65.2% (by 39.93ths mt) to 21.30ths mt. Yoy iron ore import decrease in October accounted 89.8% (381.55ths mt). In January-October 2008 iron ore import increased by 1.6% (by 43.64ths mt) yoy to 2.833mln mt with overall cost of \$258.81mln.



Ingulets Ore Mining and Processing Enterprise stops concentrate production

Ingulets Ore Mining and Processing Enterprise (IGOK), member of Metinvest Group, has stopped production of iron ore concentrate in November, selling products stock from warehouses, says the company press release. The decision was connected with a difficult situation on Ukrainian metallurgical market as consumers refuse to purchase volume of concentrate, specified in long-term contracts, says the release. The plant is currently conducting an anti-crisis program: wages are paid in full and in-time, working week is not shortened, compulsory vacations were not implemented, all the social guarantees are being provided as the enterprise employees are conducting equipment repair and service works.



	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

100USD/UAH	736,1400
100EUR/UAH	929,0087
10RUB/UAH	2,6331

Short market information

Most traded	Ticker	Volume, mln UAH
1	AZST	1,195
2	CEEN	0,389
3	ALMK	0,352

Growth leaders	Ticker	change,%
1	LUAZ	20,00
2	SUNI	11,11
3	DNSS	5,41

Retreat leaders	Ticker	change,%
1	ZALK	-33,77
2	AZGM	-20,97
3	ZFER	-18,52

Stakhanov Ferroalloy Plant decreases production by 10.8%

In January-November 2008 Stakhanov Ferroalloy Plant has decreased output of ferroalloys by 10.8% yoy to 199.2ths mt, said a representative of the company press service. During the eleven months the enterprise increased production of ferrosilicon by 1.5% to 87.6ths mt, while production of silicon manganese fell by 29% to 97.4ths mt. the enterprise has also produced 14.2ths mt of ferromanganese which was not produced last year.

AvtoKrAZ trucks will run on American engines

Starting the 27th of November 2008, AvtoKrAZ Holding (KRAZ) has started installing diesel engines produced by Cummins (USA), said the company press office. Such trucks with 9JSL50TA-B gearbox installed comply with Euro-2 ecological requirements. Positive test results of KrAZ-65032 with Cummins engine, lead the enterprise to a decision of purchasing 2 parties of engines: Cummins L360 and Cummins ISLe-375-30. The first truck was equipped with the engine a week ago. AutoKrAZ has recently sent 100 trucks to Cuba and plans to send 60 more by the end of the year in frames of contract between the holding and the Ministry of Building and Construction of Cuba which includes transferring truck repair plant in Sanfuegos to AutoKrAZ Holding for repairing existing KrAZ trucks in Cuba and assembling new ones on permanent basis. In 2008 the holding has supplied Cuba with \$17mln of products while overall turnover between Cuba and Ukraine in 2007 accounted \$20mln.

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 04.12.08	deals, 04.12.08		
Power engineering												
DNEN	Dniproenergo	420,00	0,00	485,00	-1,02	15,5	462,00	01.12.2008	0,0	0		
DNON	Dniproblenergo	87,00	0,00	135,00	17,39	55,2	115,00	04.12.2008	23,0	1		
CEEN	Centrenergo	5,01	-3,19	5,18	-0,96	3,4	5,15	04.12.2008	388,9	9		
ZAEN	Zakhidenergo	343,00	0,29	358,00	1,42	4,4	340,00	02.12.2008	0,0	0		
DOEN	Donbasenergo	23,60	-3,67	27,00	0,00	14,4	25,00	02.12.2008	0,0	0		
KIEN	Kyivenergo	6,71	0,00	11,00	0,00	64,0	8,30	27.11.2008	0,0	0		
Pipe rolling												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,12	-6,13	7,30	0,00	19,3	6,52	13.11.2008	0,0	0		
DTRZ	Dnipropetrovsk Tube Works	60,00	-6,25	107,50	0,00	79,2	85,00	28.11.2008	0,0	0		
Metallurgy												
KSTL	Arcelor Mittal Kryvy Rig	6,05	0,83	12,00	-36,84	98,3	5,90	25.11.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,65	-1,52	0,78	0,00	19,8	0,59	02.12.2008	0,0	0		
AZST	Azovstal	0,892	-0,89	0,924	-0,11	3,6	0,96	04.12.2008	1 194,9	19		
ALMK	Alchevsk Metallurgical Plant	0,062	-3,13	0,065	0,00	4,8	0,06	04.12.2008	352,3	10		
DNSS	Dniprospsststal	1950,00	5,41	2130,00	-0,93	9,2	2030,00	03.12.2008	0,0	0		
ZFER	Zaporizhia Ferroalloy Plant	1,10	-18,52	2,01	0,00	82,7	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	41,75	-0,62	42,50	0,00	1,8	42,35	04.12.2008	97,2	2		
ZALK	Zaporizhia Aluminium	0,10	-33,77	0,45	-39,19	350,0	0,25	06.11.2008	0,0	0		
Mechanical engineering												
SMASH	Sumy NVO im. Frunze	12,50	0,00	14,95	-0,33	19,6	12,55	04.12.2008	25,1	1		
LUAZ	LuAZ	0,18	20,00	0,23	0,00	27,8	0,20	03.12.2008	0,0	0		
MSICH	Motor Sich	254,00	0,34	260,00	-1,14	2,4	256,00	02.12.2008	0,0	0		
MZVM	Mariupol Heavy Machine Building Plant	12,50	-1,96	14,99	0,00	19,9	15,00	27.11.2008	0,0	0		
AZGM	Azovzagalmash	4,90	-20,97	7,15	0,00	45,9	6,00	04.12.2008	21,0	1		
LTPL	Luganskteplovoz	1,75	-2,78	2,29	9,05	30,9	2,00	03.12.2008	0,0	0		
SVGZ	Stakhaniv Wagon Works	2,63	-1,87	2,83	-0,70	7,6	2,80	02.12.2008	0,0	0		
DRMZ	Druzhkivka Machine Building	1,20	0,00	1,50	-25,00	25,0	2,00	28.11.2008	0,0	0		
DGRM	Donetskirmash	0,05	0,00	1,40	0,00	2700,0	1,30	28.11.2008	0,0	0		
By-product-coking industry												
AVDK	Avdiivka Chemical-Recovery Plant	4,52	0,00	4,79	-1,03	6,0	4,80	03.12.2008	0,0	0		
ZACO	Zaporizhkoks	0,25	0,00	2,49	0,00	896,0	2,50	04.09.2008	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,71	-5,33	0,83	0,00	16,9	0,83	03.12.2008	0,0	0		
Ore mining and processing enterprises												
PGOK	Poltava Ore Mining and Processing Enterprise	10,35	3,40	11,50	-4,17	11,1	12,00	25.11.2008	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	8,00	0,00	17,6	7,85	28.11.2008	0,0	0		
Banking												
BAVL	Raiffeisen Bank Aval	0,250	-2,72	0,260	-3,35	4,0	0,26	04.12.2008	129,1	3		
USCB	Ukrsoobank	0,231	-1,70	0,258	0,00	11,7	0,26	03.12.2008	0,0	0		
FORM	Forum Bank	4,60	0,00	6,90	4,39	50,0	4,50	26.11.2008	0,0	0		
Other												
UTEL	Ukrtelekom	0,237	-2,07	0,280	0,00	18,1	0,22	04.12.2008	230,8	1		
UNAF	Ukrnafta	108,05	-0,87	110,40	-1,87	2,2	110,00	04.12.2008	58,1	2		
SUNI	Sun Interbrew Ukraine	0,100	11,11	0,175	0,00	75,0	0,18	02.12.2008	0,0	0		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,20	-11,11	1,60	0,00	33,3	1,28	04.12.2008	18,9	1		
STIR	Concern Stirol	34,50	2,99	35,79	0,82	3,7	35,00	04.12.2008	39,9	1		
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0		
PFTS Index												
									280,67	-0,82%	2 579,2	41,83%

DAILY

December 5, 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., %
Electricity								
DNEN	Dniproenergo	1 775,61	0,46	14,56	1,05	4,27	-82,30	-6,37
DNON	Dniproblenergo	665,07	0,09	23,46	-2,60	5,81	-87,54	-11,60
CEEN	Centrenergo	1 882,13	0,55	29,69	0,84	7,38	-80,33	-4,39
ZAEN	Zakhidenergo	4 483,08	1,24	89,75	3,12	20,17	-43,08	32,86
DOEN	Donbasenergo	598,20	0,41	22,54	0,63	7,29	-87,15	-11,22
KIEN	Kyivenergo	959,40	0,21	156,03	0,67	8,62	-78,92	-2,99
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 683,20	0,57	6,19	1,47	4,61	-96,86	-20,92
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-13,25
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	34 832,29	1,85	9,17	2,77	6,42	-41,96	33,97
MMKI	Mariupol Metallurgical Plant	2 394,80	0,13	1,69	0,24	0,79	-89,64	-13,71
AZST	Azovstal	3 808,42	0,23	1,79	0,41	1,43	-84,41	-8,48
ALMK	Alchevsk Metallurgical Plant	1 636,73	0,18	5,04	0,46	4,17	-85,32	-9,38
DNSS	Dniprospeptsstal	2 193,06	0,59	6,36	2,73	3,44	-53,40	22,54
ZFER	Zaporizhia Ferroalloy Plant	3 544,70	1,58	90,99	7,59	23,87	24,40	100,33
ENMZ	Enakiyevo Metallurgical Plant	436,87	0,09	2,90	0,50	1,57	-90,06	-14,13
ZALK	Zaporizhia Aluminium	171,25	0,11	2,27	0,30	0,82	-89,90	-13,97
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	975,64	0,71	11,52	1,06	7,40	-72,93	3,00
LUAZ	LuAZ	682,24	0,17	1,83	0,48	1,46	-81,07	-5,14
MSICH	Motor Sich	534,04	0,31	2,58	0,30	1,39	-82,45	-6,52
MZVM	Mariupol Heavy Machine Building Plant	211,50	0,08	146,67	0,66	7,33	-89,59	-13,65
AZGM	Azovzagalmash	280,19	0,11	271,24	2,07	2,84	-89,51	-13,58
LTPL	Luganskteplovovoz	442,75	0,83	-30,01	3,16	18,51	-74,13	1,80
SVGZ	Stakhaniv Wagon Building plant	206,01	0,17	4,14	1,27	2,57	-97,93	-22,00
DRMZ	Druzhkivka Machine Building	280,17	0,37	10,92	1,62	5,50	-60,64	15,29
DGRM	Donetskirmash	32,95	0,14	-0,91	-3,97	-6,03	-65,88	10,05
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	901,23	0,19	4,35	0,22	2,90	-77,68	-1,75
ZACO	Zaporizhkoks	163,48	0,09	4,56	0,40	4,88	-85,58	-9,65
YASK	Yasynivsky By-product Coke Plant	210,67	0,11	1,39	0,39	0,82	-85,82	-9,89
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 538,24	0,55	4,44	0,83	3,12	-88,06	-12,13
PGZK	South Ore Mining and Processing Enterprise	15 863,08	5,50	26,27	10,24	16,22	33,09	109,03
Banking								
BAVL	Raiffeisen Bank Aval	5 813,83	n/a	9,90	1,05	n/a	-77,05	-1,12
USCB	Ukrsofsbank	2 493,90	n/a	6,88	0,77	n/a	-82,07	-6,14
FORM	Forum Bank	644,58	n/a	12,26	0,40	n/a	-86,49	-10,55
Other								
UTEL	Ukrtelekom	4 840,74	0,71	18,12	0,55	3,31	-76,87	-0,93
UNAF	Ukrnafta	5 923,11	1,20	4,78	0,66	2,73	-73,43	2,51
SUNI	Sun Interbrew Ukraine	1 307,72	0,55	4,45	1,21	1,94	-82,59	-6,66
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 187,95	0,82	22,20	0,89	4,53	-86,27	-10,33
STIR	Concern Stirol	953,32	0,35	4,32	0,47	3,54	-69,86	6,07
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	2,56

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