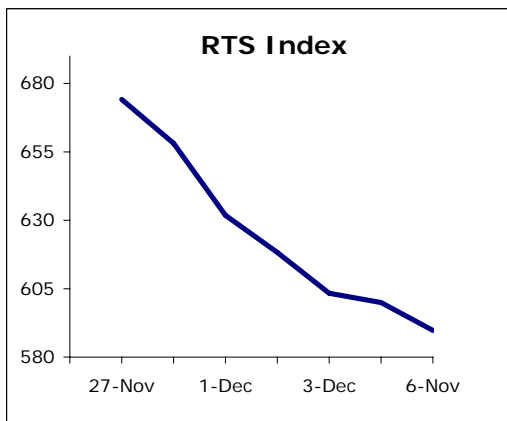


Friday PFTS trade session showed passivity and pessimism on Ukrainian stock market, following the world trend as spreads were widening all over the bear market. The only sector to demonstrate growth was coke processing – 0.46% as Zaporizhkoks (ZACO) gained 5.47%. Pipe rolling floated in side trend, machine building and energy sectors lost approximately 0.75% each, average fall in metallurgy accounted 1%, in ore mining – 1.17%, banking sector slid 2.5% down. PFTS index on Friday fell by 2.16% to 274.6 points at a very low overall stock trade volume.

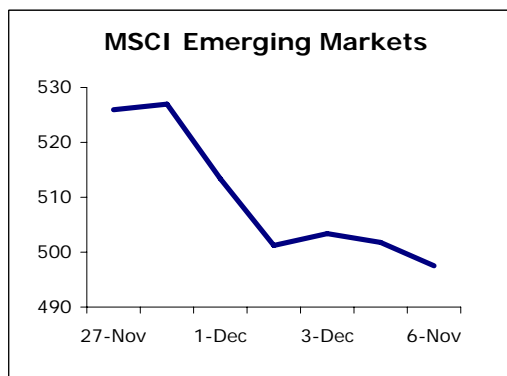
**Income of Ukrainian households fall in October**

In October 2008 income of Ukrainian households accounted \$10.562mIn falling by 1% mom, which is the first decline this year, said a report by the State Statistics Committee of Ukraine. Nominal income has risen by 35.6% while January yoy income increase accounted 47.3%. The salary in October has risen by 0.2% mom to \$4.3bIn, mixed income - by 23.8% to \$1.7bIn. Social assistance and other transfers have risen by 8.4% mom to \$4.1bIn, which resulted in yoy salary rising by 25.5%, social transfers – by 47%. Expenditures of households for goods and services acquisition have risen by 9.9% to \$8.95bIn while savings declined by 69.7% to \$419mIn. Number of loans rocketed 5.5% mom to \$3.336bIn. Average income per capita in October accounted \$170.7 after \$177.5 in September. In January-October 2008 nominal incomes of Ukrainian households have risen by 41.6%, real income, corrected by CPI increased by 12.4%. Expenditures of households have risen by 40.2% yoy, savings increased by \$6.5bIn.



**NBU agrees on Raiffeisen Bank Aval charter capital increase**

The National Bank of Ukraine has agreed on changes of charter of Raiffeisen Bank Aval (BAVL), which indicate a 6.1% increase of charter capital to \$330mIn, says the bank web-site. According to the message, the bank has issued 1.4bIn stocks with overall cost of approximately \$2mIn. Stocks were sold in 2 stages: 1-31 of July 2008 and 1-29 of August 2008.

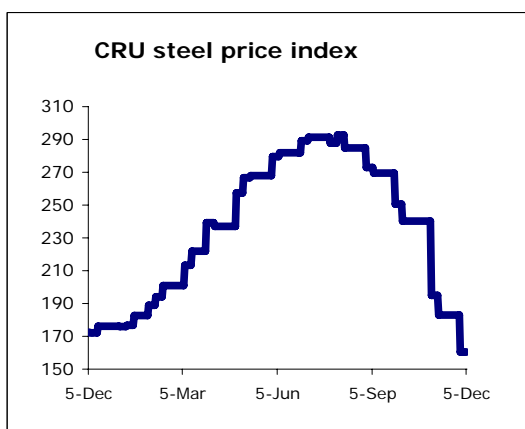


**Zaporizhia Ferroalloy Plant decreases production by 15.5%**

In January-November 2008 Zaporizhia Ferroalloy Plant (ZFER) has decreased production by 15.5% yoy to 379.3ths mt. According to the Association of Ukrainian ferroalloy producers, the plant has declined output of silicon manganese by 24.5% to 225.4ths mt, metallic manganese - by 25.2% to 8ths mt. Over the period production of ferromanganese has risen by 16.1% to 87.9ths mt, ferrosilicon — by 0.3% to 58ths mt.

**Zaporizhkoks shortens production by 6%**

In October 2008 Zaporizhkoks (ZACO) has decreased output of coke by 6% (by 8ths mt) to 126ths mt, said a representative of Cabinet of Ministers of Ukraine. In January-October the enterprise has decreased coke output by 2.6% (by 40ths mt) to 1.471mIn 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

## UAH real effective exchange rate revolves by 0.74% for 10 months

In January-October 2008 UAH real effective exchange rate has revolved by 0.74%, says a report of the Ministry of Economy of Ukraine. In October the rate devolved by 13.96% (revolved by 0.74% since the year beginning) despite CPI in Ukraine (1.7%) exceeding CPI in Russia (0.9%) at zero CPI in Europe and deflation in USA (1%), says the report. According to the ministry, UAH devolving in October gave Ukrainian enterprises an opportunity to compensate losses of decrease of prices on main Ukrainian export commodities.

100USD/UAH	735,9800
100EUR/UAH	932,1187
10RUB/UAH	2,6199

## Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	1,136
2	AZST	0,532
3	BAVL	0,181

Growth leaders	Ticker	change,%
1	ZACO	60,00
2	KSTL	9,09
3	USCB	3,90

Retreat leaders	Ticker	change,%
1	STIR	-13,04
2	FORM	-10,87
3	AZGM	-8,16

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## December 8, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 05.12.08	deals, 05.12.08
<b>Power engineering</b>										
DNEN	Dniproenergo	420,00	0,00	475,00	-2,06	13,1	462,00	01.12.2008	0,0	0
DNON	Dniproblenergo	87,00	0,00	135,00	0,00	55,2	115,00	04.12.2008	0,0	0
CEEN	Centrenergo	4,95	-1,20	5,20	0,39	5,1	5,00	05.12.2008	150,3	4
ZAEN	Zakhidenergo	331,00	-3,50	350,00	-2,23	5,7	342,50	05.12.2008	95,7	3
DOEN	Donbasenergo	23,50	-0,42	27,00	0,00	14,9	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
<b>Pipe rolling</b>										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,12	0,00	7,30	0,00	19,3	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	60,00	0,00	107,50	0,00	79,2	85,00	28.11.2008	0,0	0
<b>Metallurgy</b>										
KSTL	Arcelor Mittal Kryvy Rig	6,60	9,09	12,00	0,00	81,8	5,90	25.11.2008	0,0	0
MMKI	Mariupol Metallurgical Plant	0,62	-4,62	0,78	0,00	25,6	0,59	02.12.2008	0,0	0
AZST	Azovstal	0,826	-7,40	0,860	-6,93	4,1	0,84	05.12.2008	531,6	15
ALMK	Alchevsk Metallurgical Plant	0,063	1,61	0,065	0,00	3,2	0,06	05.12.2008	153,1	6
DNSS	Dniprospsststal	1950,00	0,00	2100,00	-1,41	7,7	2030,00	03.12.2008	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	1,10	0,00	2,01	0,00	82,7	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	40,60	-2,75	41,90	-1,41	3,2	41,01	05.12.2008	20,5	1
ZALK	Zaporizhia Aluminium	0,10	0,00	0,45	0,00	350,0	0,25	06.11.2008	0,0	0
<b>Mechanical engineering</b>										
SMASH	Sumy NVO im. Frunze	12,50	0,00	14,50	-3,01	16,0	12,55	04.12.2008	0,0	0
LUAZ	LuAZ	0,18	0,00	0,23	0,00	27,8	0,20	03.12.2008	0,0	0
MSICH	Motor Sich	253,00	-0,39	258,50	-0,58	2,2	255,00	05.12.2008	127,5	1
MZVM	Mariupol Heavy Machine Building Plant	12,50	0,00	14,90	-0,60	19,2	15,00	27.11.2008	0,0	0
AZGM	Azovzagalmash	4,50	-8,16	7,15	0,00	58,9	6,00	04.12.2008	0,0	0
LTPL	Luganskteplovoy	1,75	0,00	2,25	-1,75	28,6	2,00	03.12.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	2,54	-3,42	2,79	-1,41	9,8	2,80	02.12.2008	0,0	0
DRMZ	Druzhkivka Machine Building	1,20	0,00	1,50	0,00	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
<b>By-product-coking industry</b>										
AVDK	Avdiivka Chemical-Recovery Plant	4,36	-3,54	4,75	-0,84	8,9	4,52	05.12.2008	56,3	2
ZACO	Zaporizhkoks	0,40	60,00	2,49	0,00	522,5	2,50	04.09.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,72	1,41	0,79	-4,82	9,7	0,80	05.12.2008	61,6	5
<b>Ore mining and processing enterprises</b>										
PGOK	Poltava Ore Mining and Processing Enterprise	10,35	0,00	10,99	-4,43	6,2	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
<b>Banking</b>										
BAVL	Raiffeisen Bank Aval	0,248	-0,80	0,250	-3,85	0,8	0,25	05.12.2008	180,5	4
USCB	Ukrsoobank	0,240	3,90	0,245	-5,04	2,1	0,24	05.12.2008	48,9	2
FORM	Forum Bank	4,10	-10,87	6,90	0,00	68,3	4,60	05.12.2008	15,0	1
<b>Other</b>										
UTEL	Ukrtelekom	0,237	0,00	0,280	0,00	18,1	0,27	05.12.2008	123,9	4
UNAF	Ukrnafta	103,30	-4,40	103,50	-6,25	0,2	104,00	05.12.2008	1 135,5	20
SUNI	Sun Interbrew Ukraine	0,100	0,00	0,175	0,00	75,0	0,18	02.12.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,20	0,00	1,57	-1,88	30,8	1,28	04.12.2008	0,0	0
STIR	Concern Stinol	30,00	-13,04	33,90	-5,28	13,0	33,50	05.12.2008	81,1	2
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0
<b>PFTS Index</b>										
		274,60	-2,16%						2 781,4	7,84%

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## December 8, 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	1 755,99	0,46	14,40	1,03	4,22	-82,50	-6,05
DNON	Dniproblenergo	665,07	0,09	23,46	-2,60	5,81	-87,54	-11,08
CEEN	Centrenergo	1 874,74	0,55	29,57	0,84	7,36	-80,41	-3,95
ZAEN	Zakhidenergo	4 355,18	1,20	87,19	3,03	19,62	-44,70	31,75
DOEN	Donbasenergo	597,02	0,41	22,50	0,63	7,29	-87,17	-10,72
KIEN	Kyivenergo	959,40	0,21	156,03	0,67	8,62	-78,92	-2,47
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 683,20	0,57	6,19	1,47	4,61	-96,86	-20,40
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-12,73
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	35 893,66	1,91	9,45	2,86	6,62	-40,19	36,26
MMKI	Mariupol Metallurgical Plant	2 344,52	0,13	1,65	0,23	0,77	-89,86	-13,41
AZST	Azovstal	3 535,79	0,22	1,67	0,38	1,34	-85,53	-9,07
ALMK	Alchevsk Metallurgical Plant	1 649,62	0,18	5,08	0,46	4,18	-85,20	-8,75
DNSS	Dniprospsststal	2 176,94	0,58	6,32	2,71	3,42	-53,74	22,71
ZFER	Zaporizhia Ferroalloy Plant	3 544,70	1,58	90,99	7,59	23,87	24,40	100,85
ENMZ	Enakiyevo Metallurgical Plant	427,80	0,08	2,84	0,49	1,53	-90,27	-13,82
ZALK	Zaporizhia Aluminium	171,25	0,11	2,27	0,30	0,82	-89,90	-13,44
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	959,65	0,70	11,33	1,05	7,31	-73,37	3,08
LUAZ	LuAZ	682,24	0,17	1,83	0,48	1,46	-81,07	-4,62
MSICH	Motor Sich	531,45	0,30	2,57	0,30	1,38	-82,54	-6,08
MZVM	Mariupol Heavy Machine Building Plant	210,81	0,08	146,19	0,66	7,32	-89,62	-13,17
AZGM	Azovzagalmash	270,89	0,11	262,23	2,00	2,70	-89,86	-13,41
LTPL	Luganskteplovovz	438,37	0,82	-29,71	3,13	18,33	-74,39	2,06
SVGZ	Stakhaniv Wagon Building plant	201,11	0,17	4,04	1,24	2,51	-97,98	-21,53
DRMZ	Druzhkivka Machine Building	280,17	0,37	10,92	1,62	5,50	-60,64	15,81
DGRM	Donetskirmash	32,95	0,14	-0,91	-3,97	-6,03	-65,88	10,57
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	881,87	0,18	4,26	0,21	2,86	-78,16	-1,70
ZACO	Zaporizhkoks	172,43	0,09	4,81	0,42	5,00	-84,79	-8,34
YASK	Yasynivsky By-product Coke Plant	206,57	0,11	1,37	0,38	0,81	-86,10	-9,64
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 502,34	0,53	4,33	0,81	3,06	-88,34	-11,89
PGZK	South Ore Mining and Processing Enterprise	15 863,08	5,50	26,27	10,24	16,22	33,09	109,55
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	5 677,04	n/a	9,66	1,02	n/a	-77,59	-1,14
USCB	Ukrsofsbank	2 473,50	n/a	6,83	0,76	n/a	-82,22	-5,76
FORM	Forum Bank	616,55	n/a	11,73	0,38	n/a	-87,07	-10,62
<b>Other</b>								
UTEL	Ukrtelekom	4 840,74	0,71	18,12	0,55	3,31	-76,87	-0,41
UNAF	Ukrnafta	5 607,23	1,14	4,53	0,63	2,60	-74,85	1,61
SUNI	Sun Interbrew Ukraine	1 307,72	0,55	4,45	1,21	1,94	-82,59	-6,14
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 175,22	0,81	21,96	0,88	4,48	-86,41	-9,96
STIR	Concern Stirol	866,65	0,32	3,93	0,43	3,18	-72,60	3,85
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	3,08

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