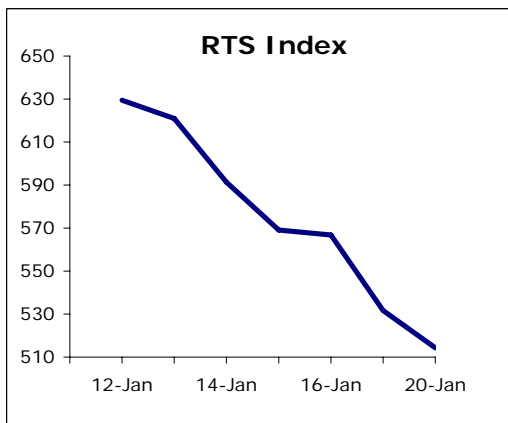


On Tuesday Ukrainian stock exchange fall rate increased several times in comparison to Monday. Major part of trade took place in bond sector while stock trade remained passive maintaining previous session level. Coke processing lost 3% in average, banking sector – 2.25%, ore mining – 1.14% bending PFTS index 1.05% down to 285.92 points at a low stock trade volume while bonds were traded actively as income on bonds rises due to liquidity crisis while stock market remains at its bottom.

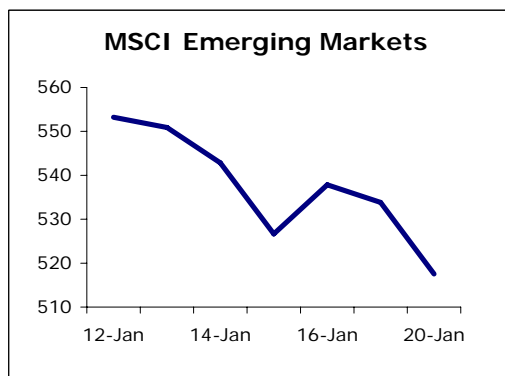
Ukraine shortens energy consumption by 0.5%

Consumption of electricity in Ukraine in 2008 has shortened by 0.5% yoy to 185.151bln kWh while falling by 12.3% to 16.263bln kWh in December. According to the Ministry of Fuel and Energy of Ukraine, net energy consumption excluding technological losses accounted 147.707bln kWh which is a 0.6% yoy increase (in December – 11.944bln kWh; 15.1% yoy decline). In 2008 Ukrainian industrial enterprises have decreased consumption of electricity by 6.7% yoy to 76.972bln kWh: metallurgy - by 8.7% to 40.672bln kWh, production of chemicals and petrochemicals – by 10.7% to 6.389bln kWh, while households increased consumption by 9.7% to 31.799bln kWh. Share of industry in total consumption shrunk form 55.6% in 2007 to 52.1% in 2008, as share of households increased by 19.5% to 21.5%. In December Ukrainian industrial enterprises shortened energy consumption by 29.7% yoy to 5.223bln kWh including metallurgy - by 38% to 2.41bln kWh.



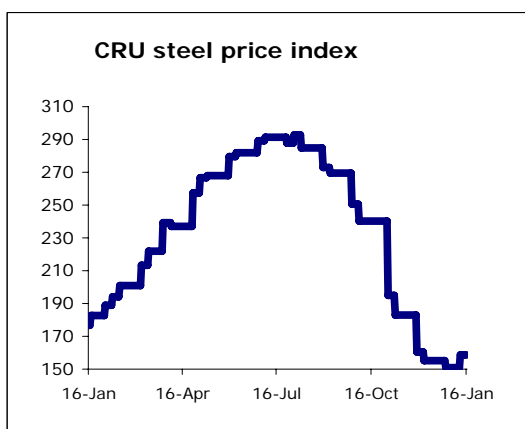
Ukraine shortens pipe production by 7.7%

In 2008 Ukrainian pipe rolling enterprises have decreased production of ferrous metal pipes by 7.7% yoy to 2.405mln mt, 120.3thts mt out of which – in December. According to Ukrtruboprom, the Association of Ukrainian pipe rolling enterprises, the negative overall statistics was caused by decline of production of Khartsyzsk Tube Works (HRTR). According to Oleg Pohylko, head of Trubokomplekt, a pipe trade company, the internal pipe market situations remains stable.



Ferroalloy export shortens in November 74%

In November 2008 ferroalloy export from Ukraine had shortened by 74.2% (by 46.67thts mt) mom to 16.26thts mt, says a report by the State Statistics Committee of Ukraine. Income on ferroalloy export has fallen by 71.5% (by \$85.96mln) to \$34.34mln. Export of ferrosilicon manganese shrunk by 79.6% (by 26.99thts mt) to 6.94thts mt. Ferrosilicon export declined by 55.6% (by 1.59thts mt) to 1.27thts mt, ferromanganese — by 98% (by 16.28thts mt) to 0.34thts mt. Yoy ferroalloys export decline in November accounted 83.3% (80.93thts mt). In January-November 2008 export of ferroalloys fell by 12% (by 133.9thts mt) to 982.66thts mt with overall cost of \$1.636bln.



	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	770,0000
100EUR/UAH	995,6100
10RUB/UAH	2,3043

Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	0,438
2	AZST	0,139
3	USCB	0,109

Growth leaders	Ticker	change,%
1	DRMZ	60,00
2	BAVL	6,25
3	STIR	2,29

Retreat leaders	Ticker	change,%
1	FORM	-8,89
2	DNON	-8,18
3	YASK	-7,69

EBRD grants a \$62.5mln loan for Ukrzaliznytsya

The European Bank for Reconstruction and Development will grant Ukrzaliznytsya, the State Railway Transport Administration of Ukraine with a \$62.5mln credit. Appropriate agreement was signed on Tuesday in Kyiv. According to an interview with Mihail Kostyuk, the general director of Ukrzaliznytsya, taken after the agreement signing ceremony, the credit is provided for 10 years for acquisition of new train cars as a part of rolling stock renewal program. Overall volume of investments to be attracted for the project currently accounts \$125mln. Since 1999 the EBRD has provided Ukrzaliznytsya with total of approximately \$240mln of credits in frames of 3 separate agreements, including current one. In addition to the credit, government of France provides EUR 0.35mln financing for providing Ukrzaliznytsya support in new rolling stock service efficiency enhancement. According to the Ministry of Transport and Communication of Ukraine, the company plans acquiring 170 passenger carriages and at least 4000 cargo cars.

Ukraine shorten scrap metal export

Last year Ukrainian scrap metal companies have decreased export of scrap ferrous metal by 7.4% yoy to 637.3ths mt. According to a message by a representative of the Ministry of Industrial Policy of Ukraine, 31.7ths mt of scrap ferrous metal has been exported in December. Last year scrap metal supply for Ukrainian metallurgical enterprises has shortened by 17% yoy to 5.824mln mt, 225ths mt out of it – in December.

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 20.01.09	deals, 20.01.09		
Power engineering												
DNEN	Dniproenergo	450,00	0,00	500,00	0,00	11,1	430,00	15.01.2009	0,0	0		
DNON	Dniproblenergo	101,00	-8,18	200,00	0,00	98,0	181,00	25.12.2008	0,0	0		
CEEN	Centrenergo	5,00	-0,60	5,05	-1,94	1,0	5,03	20.01.2009	50,3	1		
ZAEN	Zakhidenergo	367,00	-1,08	373,00	-1,84	1,6	375,00	15.01.2009	0,0	0		
DOEN	Donbasenergo	25,40	0,20	27,00	-8,47	6,3	28,00	26.12.2008	0,0	0		
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	6,65	0,76	14,00	0,00	110,5	50,00	29.12.2008	0,0	0		
DTRZ	Dnipropetrovsk Tube Works	50,00	0,00	100,00	0,00	100,0	60,00	19.01.2009	0,0	0		
Metallurgy												
KSTL	Arcelor Mittal Kryvy Rig	8,00	0,00	11,00	0,00	37,5	10,00	30.12.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,66	0,00	1,00	0,00	51,5	1,00	19.12.2008	0,0	0		
AZST	Azovstal	0,820	-0,61	0,835	-0,36	1,8	0,83	20.01.2009	139,4	4		
ALMK	Alchevsk Metallurgical Plant	0,079	-1,25	0,081	-1,22	2,5	0,08	20.01.2009	48,5	2		
DNSS	Dniprospsststal	2100,00	0,00	2790,00	0,00	32,9	2790,00	14.01.2009	0,0	0		
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	47,05	0,11	48,40	-0,21	2,9	48,00	20.01.2009	62,4	2		
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	14,25	0,00	15,25	1,67	7,0	15,00	19.01.2009	0,0	0		
LUAZ	LuAZ	0,12	0,00	0,16	0,00	34,8	0,16	30.12.2008	0,0	0		
MSICH	Motor Sich	367,00	0,27	372,50	-0,05	1,5	370,00	20.01.2009	74,0	1		
MZVM	Mariupol Heavy Machine Building Plant	13,20	0,76	14,40	0,00	9,1	13,50	13.01.2009	0,0	0		
AZGM	Azovzagalmash	3,50	0,00	10,00	0,00	185,7	5,00	11.12.2008	0,0	0		
LTPL	Luganskteplovoz	1,11	0,00	1,55	-3,13	39,6	1,78	30.12.2008	0,0	0		
SVGZ	Stakhaniv Wagon Works	1,30	-7,14	1,43	0,00	10,0	1,39	20.01.2009	73,0	6		
DRMZ	Druzhkivka Machine Building	0,80	60,00	2,00	0,00	150,0	2,64	30.12.2008	0,0	0		
DGRM	Donetskirmash	0,11	0,00	0,60	0,00	445,5	0,89	30.12.2008	0,0	0		
By-product-coking industry												
AVDK	Avdiivka Chemical-Recovery Plant	4,43	-1,77	4,60	-1,08	3,8	4,51	20.01.2009	67,6	2		
ZACO	Zaporizhkoks	0,40	-4,76	1,70	-2,86	325,0	4,00	14.01.2009	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,60	-7,69	0,68	-1,45	13,3	0,61	20.01.2009	21,4	1		
Ore mining and processing enterprises												
PGOK	Poltava Ore Mining and Processing Enterprise	11,50	0,00	12,25	-2,00	6,5	12,00	19.01.2009	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	7,50	-2,60	8,40	0,00	12,0	7,70	23.12.2008	0,0	0		
Banking												
BAVL	Raiffeisen Bank Aval	0,170	6,25	0,195	2,63	14,7	0,78	30.12.2008	0,0	0		
USCB	Ukrsoobank	0,155	-6,06	0,168	-4,00	8,4	0,17	20.01.2009	108,5	3		
FORM	Forum Bank	4,10	-8,89	6,00	-4,00	46,3	4,40	30.12.2008	0,0	0		
Other												
UTEL	Ukrtelekom	0,260	-1,89	0,288	1,05	10,8	0,28	19.01.2009	0,0	0		
UNAF	Ukrnafta	103,00	-2,83	104,00	-3,70	1,0	104,00	20.01.2009	438,4	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	1,21	-3,20	1,45	-3,33	19,8	2,75	30.12.2008	0,0	0		
STIR	Concern Stirol	24,55	2,29	26,12	0,46	6,4	26,25	19.01.2009	0,0	0		
DNSh	Dniproshyna Tyre Factory	10,00	0,00	38,00	0,00	280,0	29,60	14.01.2009	0,0	0		
PFTS Index												
									285,92	-1,05%	1 083,5	-9,89%

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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	1 863,90	0,49	15,29	1,10	4,49	-80,37	-5,11
DNON	Dniproblenergo	901,74	0,13	31,81	-3,53	8,42	-82,64	-7,38
CEEN	Centrenergo	1 856,27	0,54	29,28	0,83	7,31	-81,34	-6,08
ZAEN	Zakhidenergo	4 732,50	1,31	94,74	3,30	21,25	-35,03	40,23
DOEN	Donbasenergo	619,48	0,42	23,34	0,65	7,42	-85,28	-10,02
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-81,12	-5,85
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 128,77	0,88	9,53	2,26	6,41	-94,79	-19,52
DTRZ	Dnipropetrovsk Pipe Works	79,18	0,10	-8,48	0,54	4,78	-90,05	-14,78
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	36 665,56	1,95	9,65	2,92	6,77	-40,25	35,01
MMKI	Mariupol Metallurgical Plant	2 781,92	0,16	1,96	0,27	0,95	-87,79	-12,53
AZST	Azovstal	3 470,78	0,21	1,64	0,37	1,32	-86,01	-10,75
ALMK	Alchevsk Metallurgical Plant	2 062,02	0,23	6,34	0,57	4,58	-88,02	-12,76
DNSS	Dniprospsststal	2 628,45	0,70	7,63	3,28	4,18	-49,59	25,68
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-63,50	11,77
ENMZ	Enakiyevo Metallurgical Plant	494,95	0,10	3,28	0,56	1,77	-90,22	-14,96
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-89,01	-13,75
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 048,50	0,77	12,38	1,14	7,83	-75,00	0,26
LUAZ	LuAZ	449,28	0,11	1,21	0,31	1,02	-88,80	-13,54
MSICH	Motor Sich	768,34	0,44	3,71	0,43	1,97	-78,02	-2,75
MZVM	Mariupol Heavy Machine Building Plant	212,35	0,08	147,26	0,66	7,35	-89,96	-14,70
AZGM	Azovzagalmash	313,90	0,13	303,87	2,32	3,33	-87,67	-12,41
LTPL	Luganskteplovoz	291,52	0,55	-19,76	2,08	12,46	-81,00	-5,74
SVGZ	Stakhaniv Wagon Building plant	103,01	0,09	2,07	0,64	1,25	-97,44	-22,18
DRMZ	Druzhkivka Machine Building	290,55	0,38	11,33	1,68	5,65	-75,44	-0,18
DGRM	Donetskfirmash	16,14	0,07	-0,44	-1,95	-5,25	-88,40	-13,14
By-product-coking industry								
AVDK	Avdiiivka Chemical-Recovery Plant	874,12	0,18	4,22	0,21	2,85	-79,64	-4,38
ZACO	Zaporizhkoks	125,29	0,07	3,49	0,30	4,35	-88,83	-13,57
YASK	Yasynivsky By-product Coke Plant	175,10	0,09	1,16	0,32	0,68	-90,45	-15,18
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 672,00	0,59	4,82	0,91	3,30	-84,82	-9,56
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	15,64	90,90
Banking								
BAVL	Raiffeisen Bank Aval	4 160,88	n/a	7,08	0,75	n/a	-83,50	-8,24
USCB	Ukrsofsbank	1 647,30	n/a	4,55	0,51	n/a	-88,38	-13,11
FORM	Forum Bank	566,11	n/a	10,77	0,35	n/a	-88,30	-13,03
Other								
UTEL	Ukrtelekom	5 130,99	0,75	19,20	0,58	3,46	-76,71	-1,45
UNAF	Ukrnafta	5 612,65	1,14	4,53	0,63	2,60	-72,64	2,63
SUNI	Sun Interbrew Ukraine	1 283,94	0,54	4,37	1,19	1,91	-82,64	-7,37
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 128,55	0,78	21,09	0,84	4,30	-88,26	-12,99
STIR	Concern Stirol	687,22	0,26	3,11	0,34	2,45	-77,99	-2,73
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,13	0,13

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