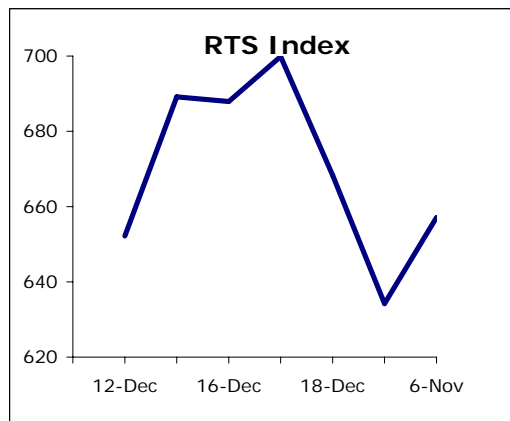


The last working week before New Year Holidays started in green for Ukrainian stock market following trend of Russian stock market at a slight optimism decline which resulted in fall of both quotations rise rate and trade volume halved. Energy sector, metallurgy and pipe rolling stocks have risen by 0.85%, 1.33% and 2.24% correspondingly, meanwhile machine building, ore mining, coke processing and banking sectors experienced a fall varying from 0.42% to 5.75% depending on sector. PFTS index gained 0.46% closing at 308.08 points by the session end at a quite average stock trade volume.

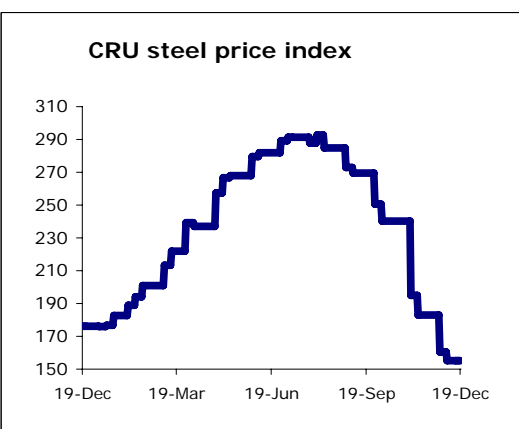
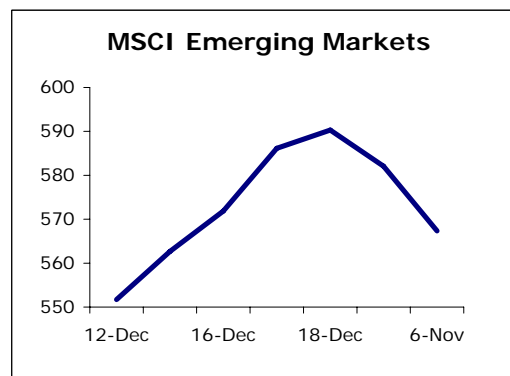
EBRD gives at least EUR100mIn for Ukrainian energy saving projects

The European Bank for Reconstruction and Development plans to grant at least EUR100mIn credit for financing the second stage of Ukrainian Energy Efficiency Program, said Anders Lund, the head of UKEEP. The credit line volume will primarily account EUR100mIn, said Mr. Lund, however, other information on the project was not detailed. The credit is to be used in order to supply financing for small and medium businesses. EBRD also plans to launch a finance program in recoverable energy for projects with overall credit financing of up to \$10mIn each including construction of windmills, upgrading hydroelectric stations, equipment using biomass, solar, geothermal energy.



Viktor Yushchenko bends UAH/USD exchange rate down to 8/1

Viktor Yushchenko, the President of Ukraine, has given a task of decreasing the UAH/USD exchange rate to 8/1 or lower by the year end to the National Bank of Ukraine, said Alexander Shlapak, the first deputy head of the Secretariat of President of Ukraine on a briefing on Monday. According to Mr. Shlapak, current exchange rate is absolutely unreasonable so the President insisted the National Bank to decrease the rate to 8 by the year end. Mr. Yushchenko proposes to create a possibility to buy currency at official rate of the National Bank of Ukraine which will require to adopt a number of regulations for own operations of commercial of banks. The Secretariat representatives also insisted, the prognosis of 9.5% CPI for 2009 made by government was far from realistic and gave their own estimation of 21%. The Secretariat hopes the Parliament will adopt the 2009 budget before the New Year holidays.



Wholesale energy price remains unchanged in January

Prognosis price on Ukrainian wholesale energy market will not change since January the 1st 2009 from December level remaining at UAH395.17 per 1MWh (net of VAT). The decision has been adopted by the Ukrainian State Electric Energy Market Regulation Commission on Friday and published on Monday.

	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

Zaporizhstal cancels dividend payout

Shareholders of Zaporizhstal Electrometallurgical Plant have adopted a decision to cancel payout of dividends of distributing 100% of 2007 profit for paying out dividends, in favor of reinvesting it into equipment, reserve fund and corporative right acquisition. The decision of reinvestment was taken on the 17th of December 2008 due to crisis in metallurgy. UAH 26.1mln will go to reserve fund, reconstruction, modernization and investments into production – UAH 487.1mln, corporative rights acquisition - UAH 40.6mln. The meeting also approved a number of less important decisions on separate company divisions.

Ukrainian Government expects export to fall by 3.8%, import – by 9.5%

Export of goods and services from Ukraine will decrease by 3.8% yoy in 2009 to \$82.418bln, while import will experience a more significant fall of 9.5% to \$89.502bln, prognoses the Government of Ukraine. According to the macroeconomic prognosis, approved by the Cabinet of Ministers of Ukraine, negative trade balance is expected to fall to \$7.084bln next year.

100USD/UAH	787,8800
100EUR/UAH	1100,6684
10RUB/UAH	2,7872

Short market information

Most traded	Ticker	Volume, mln UAH
1	DNSS	11,883
2	UNAF	2,069
3	CEEN	1,660

Growth leaders	Ticker	change,%
1	MZVM	35,00
2	DTRZ	25,00
3	DNON	13,21

Retreat leaders	Ticker	change,%
1	LUAZ	-21,43
2	DRMZ	-12,50
3	SHCHZ	-10,45

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 22.12.08	deals, 22.12.08		
Power engineering												
DNEN	Dniproenergo	495,00	2,91	510,00	0,99	3,0	500,00	22.12.2008	1 200,0	2		
DNON	Dniproblenergo	120,00	13,21	165,00	0,00	37,5	100,00	12.12.2008	0,0	0		
CEEN	Centrenergo	5,17	0,00	5,25	-1,69	1,5	5,15	22.12.2008	1 659,6	6		
ZAEN	Zakhidenergo	390,50	-2,38	415,00	0,00	6,3	405,00	22.12.2008	287,5	4		
DOEN	Donbasenergo	28,20	0,00	29,50	0,00	4,6	28,40	22.12.2008	1 093,6	2		
KIEN	Kyivenergo	6,52	0,14	11,00	0,00	68,7	8,30	27.11.2008	0,0	0		
Pipe rolling												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,30	0,00	7,50	0,00	19,0	6,25	15.12.2008	0,0	0		
DTRZ	Dnipropetrovsk Tube Works	75,00	25,00	100,00	-6,98	33,3	85,00	28.11.2008	0,0	0		
Metallurgy												
KSTL	Arcelor Mittal Kryvy Rig	8,00	0,00	11,00	0,00	37,5	11,00	16.12.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,84	0,00	1,30	8,33	54,8	1,00	19.12.2008	0,0	0		
AZST	Azovstal	0,870	-0,57	0,883	-0,56	1,5	0,88	22.12.2008	893,7	8		
ALMK	Alchevsk Metallurgical Plant	0,082	1,23	0,086	3,61	4,9	0,09	22.12.2008	88,2	3		
DNSS	Dniprospsststal	2400,00	6,67	2850,00	7,55	18,8	2800,00	22.12.2008	11 882,6	5		
ZFER	Zaporizhia Ferroalloy Plant	0,26	4,00	1,50	0,00	476,9	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	53,00	-5,36	57,00	-2,40	7,5	55,55	22.12.2008	447,6	12		
ZALK	Zaporizhia Aluminium	0,25	0,00	0,50	0,00	100,0	0,25	06.11.2008	0,0	0		
Mechanical engineering												
SMASH	Sumy NVO im. Frunze	14,25	5,56	16,20	7,28	13,7	15,10	22.12.2008	115,0	4		
LUAZ	LuAZ	0,11	-21,43	0,16	-11,11	45,5	0,13	22.12.2008	164,1	6		
MSICH	Motor Sich	435,00	4,32	445,00	1,14	2,3	417,00	22.12.2008	303,3	5		
MZVM	Mariupol Heavy Machine Building Plant	13,50	35,00	14,75	9,26	9,3	14,00	22.12.2008	42,0	2		
AZGM	Azovzagalmash	4,35	0,00	6,50	0,00	49,4	5,00	11.12.2008	0,0	0		
LTPL	Luganskteplovoz	1,25	-4,58	1,70	-5,03	36,0	1,31	22.12.2008	10,5	1		
SVGZ	Stakhaniv Wagon Works	1,25	-7,41	1,58	0,00	26,4	1,25	17.12.2008	0,0	0		
DRMZ	Druzhkivka Machine Building	0,35	-12,50	1,46	0,00	317,1	1,47	19.12.2008	0,0	0		
DGRM	Donetskirmash	0,10	0,00	0,89	-11,00	790,0	1,30	28.11.2008	0,0	0		
By-product-coking industry												
AVDK	Avdiivka Chemical-Recovery Plant	4,40	-2,65	4,59	-1,29	4,3	4,50	22.12.2008	92,3	4		
ZACO	Zaporizhkoks	0,45	2,27	1,50	-26,83	233,3	0,40	08.12.2008	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,82	7,89	0,84	5,00	2,4	0,80	22.12.2008	40,0	1		
Ore mining and processing enterprises												
PGOK	Poltava Ore Mining and Processing Enterprise	9,00	-5,76	12,25	6,52	36,1	11,00	18.12.2008	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	7,21	3,00	8,20	-8,89	13,7	7,95	22.12.2008	235,0	2		
Banking												
BAVL	Raiffeisen Bank Aval	0,236	1,29	0,252	2,44	6,8	0,25	22.12.2008	294,0	1		
USCB	Ukrsocbank	0,210	5,00	0,220	2,33	4,8	0,20	22.12.2008	30,0	1		
FORM	Forum Bank	4,60	6,98	5,00	-33,33	8,7	4,50	22.12.2008	45,0	1		
Other												
UTEL	Ukrtelekom	0,262	-1,13	0,270	-1,10	3,1	0,27	19.12.2008	0,0	0		
UNAF	Ukrnafta	113,50	0,80	115,50	0,87	1,8	114,50	22.12.2008	2 068,5	2		
SUNI	Sun Interbrew Ukraine	0,101	0,00	0,175	0,00	73,3	0,18	02.12.2008	0,0	0		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,20	-10,45	1,61	0,00	34,2	1,28	04.12.2008	0,0	0		
STIR	Concern Stirol	29,00	-3,33	30,50	-4,54	5,2	30,00	19.12.2008	0,0	0		
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0		
PFTS Index												
									308,08	0,46%	20 992,4	-47,06%

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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	1 971,81	0,52	16,17	1,16	4,75	-80,15	-6,73
DNON	Dniproblenergo	853,81	0,12	30,12	-3,34	7,89	-83,28	-9,86
CEEN	Centrenergo	1 924,61	0,56	30,36	0,86	7,51	-80,27	-6,84
ZAEN	Zakhidenergo	5 151,39	1,43	103,13	3,59	23,06	-31,27	42,16
DOEN	Donbasenergo	682,14	0,46	25,70	0,72	7,80	-84,43	-11,00
KIEN	Kyivenergo	949,27	0,21	154,38	0,66	8,56	-78,54	-5,11
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 759,18	0,59	6,37	1,51	4,70	-96,57	-23,14
DTRZ	Dnipropetrovsk Pipe Works	92,38	0,11	-9,89	0,63	5,40	-88,31	-14,88
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	36 665,56	1,95	9,65	2,92	6,77	-39,20	34,23
MMKI	Mariupol Metallurgical Plant	3 586,33	0,20	2,53	0,35	1,28	-84,77	-11,35
AZST	Azovstal	3 676,30	0,22	1,73	0,39	1,38	-85,15	-11,72
ALMK	Alchevsk Metallurgical Plant	2 165,12	0,24	6,66	0,60	4,68	-83,68	-10,25
DNSS	Dniprospsststal	2 821,95	0,75	8,19	3,52	4,51	-47,91	25,52
ZFER	Zaporizhia Ferroalloy Plant	2 006,00	0,89	51,49	4,30	14,94	-58,19	15,23
ENMZ	Enakiyevo Metallurgical Plant	570,39	0,11	3,78	0,65	2,04	-87,52	-14,09
ZALK	Zaporizhia Aluminium	233,52	0,15	3,09	0,41	1,15	-86,63	-13,20
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 082,27	0,79	12,78	1,18	8,03	-72,01	1,42
LUAZ	LuAZ	449,28	0,11	1,21	0,31	1,02	-89,11	-15,68
MSICH	Motor Sich	914,32	0,52	4,41	0,51	2,34	-74,08	-0,65
MZVM	Mariupol Heavy Machine Building Plant	217,35	0,08	150,73	0,68	7,46	-89,74	-16,31
AZGM	Azovzagalmash	252,28	0,10	244,22	1,87	2,43	-90,13	-16,70
LTPL	Luganskteplovov	323,30	0,61	-21,91	2,31	13,73	-80,53	-7,10
SVGZ	Stakhaniv Wagon Building plant	106,78	0,09	2,15	0,66	1,30	-97,23	-23,80
DRMZ	Druzhkivka Machine Building	187,82	0,25	7,32	1,09	4,20	-80,64	-7,21
DGRM	Donetskirmash	22,50	0,10	-0,62	-2,71	-5,55	-83,19	-9,76
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	870,25	0,18	4,20	0,21	2,84	-78,93	-5,50
ZACO	Zaporizhkoks	116,34	0,06	3,24	0,28	4,23	-89,62	-16,19
YASK	Yasynivsky By-product Coke Plant	227,09	0,12	1,50	0,42	0,89	-88,04	-14,61
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 496,00	0,53	4,31	0,81	3,06	-87,79	-14,37
PGZK	South Ore Mining and Processing Enterprise	16 516,89	5,73	27,35	10,66	16,87	10,47	83,89
Banking								
BAVL	Raiffeisen Bank Aval	5 563,04	n/a	9,47	1,00	n/a	-77,51	-4,08
USCB	Ukrsofsbank	2 193,00	n/a	6,05	0,68	n/a	-83,94	-10,51
FORM	Forum Bank	538,08	n/a	10,23	0,33	n/a	-88,93	-15,50
Other								
UTEL	Ukrtelekom	4 981,18	0,73	18,64	0,57	3,38	-75,22	-1,79
UNAF	Ukrnafta	6 209,17	1,26	5,02	0,70	2,86	-71,25	2,18
SUNI	Sun Interbrew Ukraine	1 312,47	0,55	4,47	1,22	1,95	-81,72	-8,29
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 192,19	0,82	22,28	0,89	4,54	-86,41	-12,98
STIR	Concern Stirol	806,98	0,30	3,66	0,40	2,94	-75,62	-2,20
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,46	-0,03

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