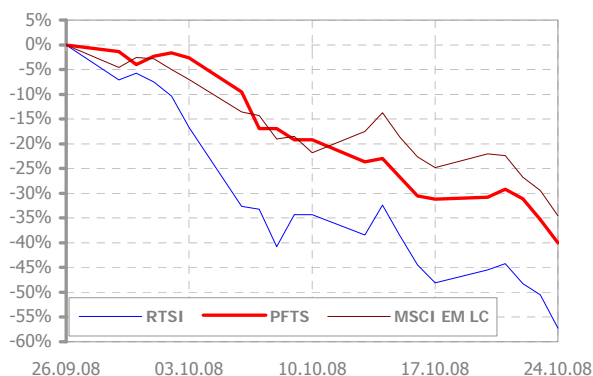


Art Capital  
 1, Narodnogo Opolchennia St., Kiev, 03151, Ukraine  
 tel./fax +380 (44) 490-51-85, 490-51-84

**Ukrainian equity market:**  
 October 20-24, 2008

Performance of equity market per month

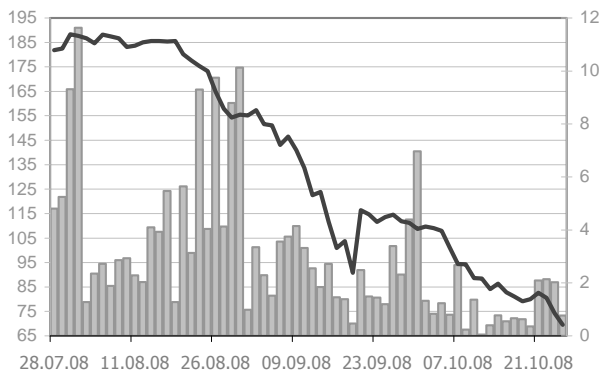


Stocks indices: change w-o-w

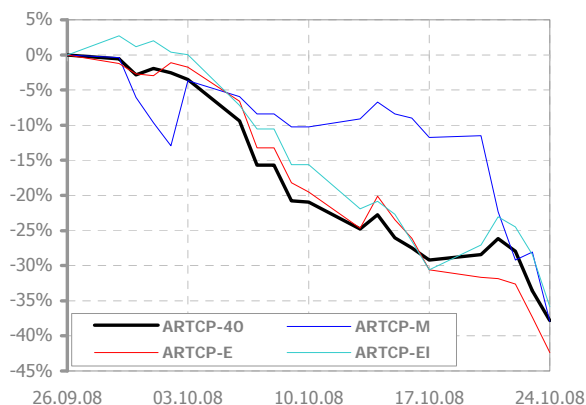
	Value	Chg
MSCI Emerging Markets	23 512,41	-13,0%
RTSI	549,43	-17,7%
PFTS	230,88	-12,8%
ARTCP	69,56	-12,1%

	Value	Chg
ARTCP-Metallurgy	85,15	-29,7%
ARTCP-Electricity	157,05	-7,6%
ARTCP-Engineering	39,88	-17,0%

ARTCP index, trade volumes (USD mn)



Performance of ARTCP sector indices per month



## Help from abroad

### World Markets

The beginning of the week that passed was suspiciously quiet as nothing extraordinary had happened at the weekend, for the first time of late. However, it became clear very soon that problems of the financial system are still far from being solved and the global financial crisis keeps trundling down the beaten track, increasing its pace significantly. Judging by last week results, stock indexes suffered an across-the-board decline. Thus, American Dow Jones 65 Composite, Nasdaq and S&P 500 lost 4.8%, 9.3% and 6.8% respectively. In Europe the situation was even worse – Germany's DAX 30 plunged 14.9%, Austria's ATX PRIME fell by 13.2%, Finland's HEX GENERAL shed 9.5% and the UK's FTSE-100 was down 4.4%. The Tokyo Stock Exchange's Nikkei 225 index of leading shares almost hit its global lows it had reached at the end of the twentieth century, having posted a week-over-week reduction by as much as 12.0%.

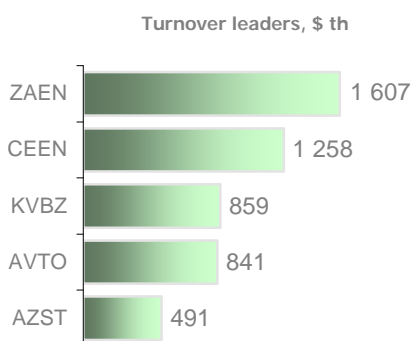
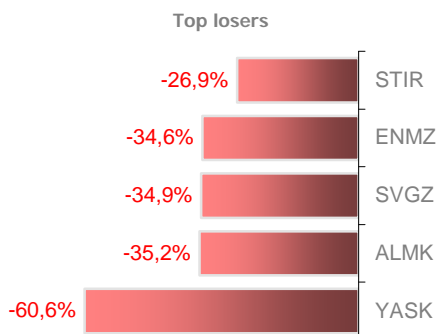
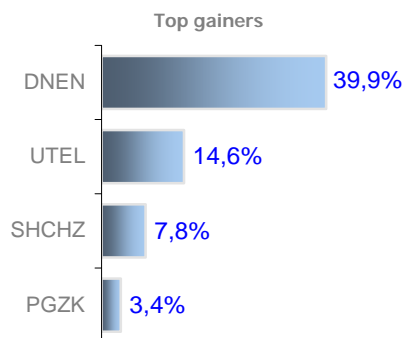
The economic problems in Asian countries made the authorities there take emergency measures. The government of South Korea announced a package worth about \$130 billion, offering a state guarantee on foreign debt and promising to recapitalize troubled banks. Besides, South-Korean company Samsung Electronics Co., the world's largest memory chip maker, said that its third-quarter net profit fell by 44% from the same period last year, to \$869 million. India's central bank unexpectedly cut its rate from 9% to 8% and slashed its cash reserve requirement for commercial banks from 9.0% to 6.5%. In addition to the monetary control measures, Indian authorities launched programs aimed at stimulating the demand by providing relief and subsidies worth about \$50 billion. Chinese authorities are very concerned about the state of the banking system as after some fruitless attempts to improve its health they had to resort to more serious measures. The government will pump \$19 billion into Agricultural Bank of China and remove most of its \$120 billion of "bad loans" from the balance sheet of the banking giant which owns about \$878 billion of assets. In addition, Citic Pacific, a bank partially controlled by the Chinese government, said it lost \$2 billion.

Financial Services Agency, Japan's key financial regulator, is also trying to bolster its financial system. First, banks were allowed to value their bad assets based not on the market price, but on their "fair" value, and a possibility of lowering the capital adequacy requirements is being discussed now. Meanwhile, the financial crisis and the wanton growth of the yen have already affected the economy and corporate profits. For example, Japanese car maker Toyota Motor said its sales decreased for the first time in the last 7 years.

Banks in Western Europe do not cease to face serious problems. Last week, ING received an emergency injection of 10 billion euros and Bayerische Landesbank was given financial assistance of 5.5 billion euros. French bank Groupe Caisse d'Epargne suffered a loss of about 600 million euros due to "a trading mistake". As a result, the chairman of Groupe Caisse d'Epargne resigned. EU authorities also decided to cancel their requirement of mark-to-market valuation of "bad assets".

Events took an interesting turn in South America. Argentina was in the news last week with its government planning to nationalize the country's ten leading private pension funds. In this case the government will take over about \$30 billion in the private pension fund assets. Argentina's President Cristina Fernandez de Kirchner tried to convince the market of the government's good and noble intentions, but the market did not believe her. Yields on short-term Argentinean peso bonds went up to more than 90 percent. In fact, pension funds have large holdings of the country's state bonds and market participants came to a fair conclusion that the underlying reason behind the nationalization was unwillingness of Argentinean authorities to pay interest on these bonds. All these events had a rather adverse effect on Spain. Local banks and other companies have traditionally had strong positions in Argentina. One more interesting event took place in Mexico. Controladora Comercial Mexicana, Mexico's third-largest supermarket chain which successfully competed in the country with American Wal-Mart until quite recently, filed for bankruptcy, giving rather an oddball reason for that. The matter was that the company's managers were not lucky trading on the Forex and that allegedly led to a smashup of the whole group which has absolutely nothing to do with the currency market.

Much to everybody's surprise, the USA did not get any serious shocks last week. Many pieces of corporate news came out, most of them being negative but not critically negative. Much attention in the financial sector was focused on American Express, which said its quarterly net income fell by 24%. Still, the public was more



shocked by the news from Wachovia, which reported a third-quarter loss of \$23.9 billion. We should also mention that Goldman Sachs said it intended to cut about 3,260 jobs, which accounts for about 10% of its work force. The report released by McDonald's turned out to be quite optimistic. On the other hand, Altria (Philip Morris) said that this year its earnings decreased by as much as two thirds from the previous year performance. Chemicals giants Dow Chemical and DuPont came up to the market expectations. The report published by Boeing appeared gloomy. The company's third-quarter net profit dropped 38% to \$695 million, down from \$1.11 billion a year earlier. Alongside with this, Internet search engine Yahoo! Inc. was more successful. The company published its financial report revealing that its net profit soared by 60% to \$727.7 million for the first nine months of the year against about \$454.3 million for the similar period a year earlier. In turn, US computer giant Apple Inc. published its financials. Despite the financial crisis, the company managed to achieve good results in the financial year of 2007 through 2008, much better than analysts had expected. According to Apple's financial results for the year ended September 29, 2008, the company's net profit rose by 38% to \$4.834 billion up from about \$3.496 billion a year earlier. Macroeconomic news also influenced the course of trading. In particular, the US National Association of Realtors published a report saying that US existing home sales rose by 5.5% in September 2008 to a 5.18 million-unit annual rate from August. Analysts had expected a more modest increase to 4.92 million units.

However, the most interesting events happened on the Forex. The euro plunged below \$1.25, the British pound plummeted to touch \$1.525 dollars, and the Aussie dollar fell to \$0.61. The euro-yen cross rate fell to 114, and pound/yen cross decreased to 139. Friday was especially wild, when in 12 hours the euro sank by 5 cents, the pound declined by 10.5 cents, and the pound/yen was also lower by 20 yen. Only in four days did the pound lose as much as 40 yen in its price. On the whole, the currency market was in a state of permanent hysterics. Gold touched a fresh low of about \$680 an ounce. Brent oil fell by another 10.7% to \$60.75 per barrel on the IPE despite an emergency measure by OPEC to slash oil output by 1.5 million barrels a day.

### Ukrainian Market

From Monday through Tuesday, the Ukrainian stock market felt more or less confident, but the external and internal pressure which had strengthened by the middle of the week did not give it even the slightest chance of growing. According to the results of trading from October 20 through October 24, the PFTS index "grew thinner" by another 12.8%.

Among most actively traded stocks there were power companies Zakhidenergo (-11.9%), Centerenergo (-17.5%) and Dniproenergo (+39.9%), engineering companies Krukivka Wagon Works (-19.5%) and Ukavto (-18.8%), metallurgical enterprises Azovstal (-25.4%) and Alchevsk Iron & Steel Works (-35.2%), banks Raiffeisen Bank Aval (-22.6%) and Ukrsofsbank (-7.6%). Stock quotations of steelmakers, banks and engineers fell more than others, having lost, on average, 29.7%, 19.3% and 17.0% respectively.

According to a rumor spread in the media on Thursday, Mariupol Ilych Iron and Steel Works has allegedly terminated production and steelmakers association Metallurgprom said that metals enterprises will post more than 4 billion hryvnia losses in October through December. Apart from the fact that metallurgical enterprises are major customers for many other branches of the Ukrainian industry, declines in the demand for metal products will reduce the dollar inflow in the economy of Ukraine, thus stimulating the national currency devaluation which we can observe now.

In this situation, financial support from the IMF can help Ukraine to cope with the aftermath of the double blow caused by a decline in metals prices and consequences of the financial crisis. Let us remind you that on October 26th the Ukrainian authorities and the IMF came to an agreement that Ukraine will receive a \$16.5 billion loan to deal with its economic problems.

*Daria Tereshchuk* [tereschuk@art-capital.com.ua](mailto:tereschuk@art-capital.com.ua)

## Quotation change (October 20-24, 2008)

		Bid			Ask			Close			Median	Volume	
		UAH	USD	chg	UAH	USD	chg	UAH	USD	chg	Spread	USD	%
UNAF	Ukrnafta	70,00	13,41	-9,6%	74,00	14,18	-6,3%	72,00	13,79	-7,1%	5,7%	321 418	4,1%
UTEL	Ukrtelecom	0,21	0,04	-12,5%	0,40	0,08	48,1%	0,26	0,05	4,4%	90,5%	60 153	0,8%
<b>Banks</b>											96,5%	596 188	7,6%
BAVL	Raiffeizen Bank Aval	0,18	0,03	-32,7%	0,22	0,04	-26,7%	0,26	0,05	-8,9%	25,7%	314 320	4,0%
FORM	Bank Forum	3,10	0,59	-55,7%	8,00	1,53	-11,1%	8,00	1,53	0,0%	158,1%	0	0,0%
USCB	Ukrsotsbank	0,20	0,04	-9,1%	0,27	0,05	0,9%	0,22	0,04	-15,0%	35,0%	270 845	3,4%
RODB	Rodovid Bank	100,00	19,16	-91,7%	2500,00	478,93	0,0%	1110,00	212,64	-17,8%	2400,0%	11 023	0,1%
<b>Electricity generation</b>											17,5%	3 164 364	40,2%
CEEN	Centerenergo	4,00	0,77	-20,0%	5,00	0,96	-10,7%	4,20	0,80	-22,2%	25,0%	1 196 149	15,2%
DNEN	Dniπροenergo	250,00	47,89	-44,4%	1111,00	212,84	65,8%	1080,00	206,90	72,8%	344,4%	413 793	5,3%
DOEN	Donbasenergo	20,00	3,83	5,3%	22,00	4,21	-18,5%	26,00	4,98	4,0%	10,0%	26 748	0,3%
ZAEN	Zakhidenergo	236,00	45,21	-12,6%	245,00	46,93	-12,2%	245,00	46,93	-10,9%	3,8%	1 527 674	19,4%
<b>Electricity distribution</b>											254,2%	22 852	0,3%
DNON	Dniprooblenergo	70,00	13,41	-36,4%	190,00	36,40	-33,3%	68,00	13,03	-80,3%	171,4%	3 908	0,0%
HAON	Kharkivoblenergo	0,80	0,15	-38,4%	3,50	0,67	4,5%	4,80	0,92	0,0%	337,1%	0	0,0%
KIEN	Kievenergo	6,00	1,15	-25,0%	15,00	2,87	-6,3%	8,50	1,63	-8,6%	150,0%	8 142	0,1%
KREN	Krymenergo	1,06	0,20	-5,4%	4,90	0,94	-18,3%	1,21	0,23	-0,4%	362,3%	10 802	0,1%
<b>Steel</b>											31,1%	927 487	11,8%
AZST	Azovstal	0,90	0,17	-15,9%	0,90	0,17	-17,4%	0,61	0,12	-43,0%	0,0%	466 662	5,9%
ALMK	Alchevsk Iron&Steel	0,04	0,01	-42,4%	0,05	0,01	-27,3%	0,04	0,01	-36,4%	33,3%	281 094	3,6%
DMKD	DMK Dzerzhynskogo	0,20	0,04	-4,8%	0,90	0,17	50,0%	0,50	0,10	0,0%	350,0%	0	0,0%
DMZP	DMP Petroskogo	0,15	0,03	-56,9%	0,70	0,13	-11,4%	0,50	0,10	-43,1%	363,6%	4 215	0,1%
DNSS	Dniprospevtstal	1115,00	213,60	-16,2%	1250,00	239,46	-21,9%	1200,00	229,89	-14,3%	12,1%	11 494	0,1%
ENMZ	Enakievo Steel	29,00	5,56	-35,6%	32,00	6,13	-31,2%	29,00	5,56	-37,0%	10,3%	153 935	2,0%
KSTL	Mittal Steel Kriviy Righ	4,00	0,77	-50,1%	9,00	1,72	-50,0%	7,00	1,34	-12,5%	125,0%	4 023	0,1%
MMKI	Mariupol Illych Iron & Steel	0,66	0,13	-17,5%	0,85	0,16	-37,0%	0,75	0,14	-31,8%	28,8%	6 064	0,1%
<b>Tubes</b>											199,2%	13 910	0,2%
DTRZ	Dnipropetrovsk TW	42,00	8,05	-17,6%	170,00	32,57	17,2%	60,00	11,49	15,4%	304,8%	4 598	0,1%
HRTR	Khartsyzsk TW	1,55	0,30	-6,1%	3,00	0,57	9,5%	1,65	0,32	-2,9%	93,5%	1 916	0,0%
NITR	Nizhnyodneprovsky Tubes	6,00	1,15	-2,4%	6,70	1,28	-5,0%	6,50	1,25	-3,7%	11,7%	4 789	0,1%
NVTR	Novomoskovsk Tubes	1,70	0,33	6,3%	45,00	8,62	350,0%	8,01	1,53	33,4%	2547,1%	2 607	0,0%
<b>Iron ore</b>											219,4%	117 398	1,5%
CGOK	Central Mining	0,50	0,10	-52,4%	9,00	1,72	28,6%	3,00	0,57	0,0%	1700,0%	0	0,0%
PGOK	Poltava Mining	11,00	2,11	-15,4%	16,00	3,07	-27,3%	15,00	2,87	-23,1%	45,5%	16 034	0,2%
SGZK	Pivdenny Mining	6,01	1,15	-0,7%	8,50	1,63	6,3%	6,95	1,33	3,8%	41,4%	101 364	1,3%
SGOK	Pivnichny Mining	1,50	0,29	36,4%	7,40	1,42	5,7%	4,00	0,77	0,0%	393,3%	0	0,0%
<b>Coke</b>											172,0%	72 289	0,9%
AVDK	Avdeevka Coke	4,10	0,79	-22,6%	4,80	0,92	-16,5%	4,40	0,84	-25,4%	17,1%	38 445	0,5%
ALKZ	Alchevsk Coke	0,10	0,02	-51,2%	0,40	0,08	48,1%	0,27	0,05	0,0%	300,0%	0	0,0%
BKOK	Bagliykoks	0,25	0,05	-40,5%	0,68	0,13	6,3%	0,63	0,12	0,0%	172,0%	0	0,0%
ZACO	Zaporizhya Coke	0,31	0,06	0,0%	7,00	1,34	-6,7%	2,50	0,48	0,0%	2158,1%	0	0,0%
YASK	Yasinovka Coke	0,54	0,10	-50,9%	0,60	0,11	-60,0%	0,60	0,11	-67,0%	11,1%	33 843	0,4%
<b>Engineering</b>											83,2%	1 946 677	24,8%
AVTO	Ukravto	71,00	13,60	-40,8%	130,00	24,90	-13,3%	140,00	26,82	-6,7%	83,1%	799 425	10,2%
AZGM	Azovzagalmash	5,00	0,96	-28,6%	10,00	1,92	-33,3%	6,00	1,15	-45,5%	100,0%	6 516	0,1%
DGRM	Donetskgoramash	0,10	0,02	-16,7%	1,00	0,19	8,7%	0,94	0,18	0,0%	900,0%	0	0,0%
HMBZ	Svitlo Shahtarya	0,05	0,01	-50,0%	0,89	0,17	78,0%	0,99	0,19	0,0%	1680,0%	0	0,0%
KVBZ	Kriukov Car Building	7,70	1,48	-22,6%	8,20	1,57	-18,8%	8,30	1,59	-17,0%	6,5%	817 125	10,4%
LTPL	Luganskteplovoz	0,80	0,15	-31,0%	1,90	0,36	-32,1%	2,99	0,57	0,0%	137,5%	0	0,0%
LUAZ	LUAZ	0,20	0,04	-23,8%	0,32	0,06	-21,3%	0,27	0,05	-5,4%	57,5%	5 077	0,1%
MSICH	Motor Sich	165,10	31,63	-28,2%	180,00	34,48	-23,4%	166,00	31,80	-27,2%	9,0%	244 564	3,1%
MZVM	Mariupol Heavy Engineering	12,00	2,30	-20,5%	22,00	4,21	15,8%	19,00	3,64	17,6%	83,3%	3 640	0,0%
SMASH	Sumy Frunze Machinery	9,00	1,72	-11,8%	14,50	2,78	-9,4%	10,50	2,01	0,0%	61,1%	0	0,0%
SNEM	Nasosenergomash	0,20	0,04	-60,0%	4,00	0,77	17,6%	2,50	0,48	0,0%	1900,0%	0	0,0%
SVGZ	Stakhanovsk Car Building	3,31	0,63	-44,8%	5,00	0,96	-21,9%	4,00	0,77	-38,5%	51,1%	70 331	0,9%
<b>Others</b>											142,5%	620 785	7,9%
DNSh	Dniproshina	10,10	1,93	26,3%	25,00	4,79	-47,9%	50,00	9,58	0,0%	147,5%	0	0,0%
KFTP	Kriukovka Cellulose & Paper	1,00	0,19	0,0%	42,00	8,05	0,0%	23,00	4,41	0,0%	4100,0%	0	0,0%
MTBD	Mostobud	240,00	45,98	-20,0%	570,00	109,20	3,6%	290,00	55,56	-44,8%	137,5%	109 195	1,4%
NORD	Nord	30,00	5,75	-40,0%	205,00	39,27	0,0%	170,00	32,57	0,0%	583,3%	0	0,0%
SHCHZ	Mine Krasnoarmeyskaya	1,30	0,25	18,2%	1,75	0,34	16,7%	1,37	0,26	-8,7%	34,6%	11 897	0,2%
SHKD	Mine Komsomolets Donbasa	1,00	0,19	51,5%	10,00	1,92	0,0%	7,74	1,48	0,0%	900,0%	0	0,0%
STIR	Stirol	15,00	2,87	-57,9%	31,00	5,94	-16,2%	29,00	5,56	-3,3%	106,7%	31 609	0,4%
ZABR	Zaporizhya Abrasives	2,00	0,38	0,0%	3,50	0,67	-17,6%	4,18	0,80	-0,5%	75,0%	444 176	5,6%
ZALK	Zaporizhya Alluminium	0,17	0,03	0,6%	0,75	0,14	0,0%	0,80	0,15	0,0%	338,6%	0	0,0%
ZFER	Zaporizhya Ferroalloys	1,81	0,35	-11,7%	2,60	0,50	2,0%	2,08	0,40	-16,8%	43,6%	23 908	0,3%
<b>Total</b>											103,3%	7 863 520	100,0%

## Market multiples\* (October 24 close)

		Price Indicator		MCap, USD mn	P/S	P/E	P/ EBITDA	P/BV
		UAH	USD					
UNAF	Ukrnafta	72,00	13,79	748,0	0,79	3,15	1,69	0,44
UTEL	Ukrtelecom	0,29	0,06	1041,5	0,80	20,35	2,78	0,60
<b>Banks</b>				<b>1636,0</b>	<b>x</b>	<b>8,02</b>	<b>x</b>	<b>0,78</b>
BAVL	Raiffeizen Bank Aval	0,22	0,04	946,3	x	8,41	x	0,95
FORM	Bank Forum	6,37	1,22	136,7	x	13,57	x	0,53
USCB	Ukrsotsbank	0,23	0,04	449,9	x	6,48	x	0,74
RODB	Rodovid Bank	1236,67	236,91	103,1	x	8,67	x	0,47
<b>Electricity generation</b>				<b>1937,2</b>	<b>0,82</b>	<b>38,62</b>	<b>8,89</b>	<b>1,54</b>
CEEN	Centerenergo	4,40	0,84	311,4	0,47	25,64	4,81	0,72
DNEN	Dniproenergo	813,67	155,87	930,2	1,27	39,82	12,08	2,83
DOEN	Donbasenergo	22,67	4,34	102,7	0,36	20,20	3,24	0,47
ZAEN	Zakhidenergo	242,00	46,36	593,0	0,86	61,97	13,37	2,14
<b>Electricity distribution</b>				<b>557,9</b>	<b>0,21</b>	<b>49,43</b>	<b>6,02</b>	<b>1,06</b>
DNON	Dniprooblenergo	109,33	20,95	125,5	0,09	23,11	7,23	Neg
HAON	Kharkivoblenergo	3,03	0,58	149,1	0,55	48,28	6,15	0,63
KIEN	Kievenergo	9,83	1,88	204,1	0,23	173,29	6,27	0,62
KREN	Krymenergo	2,39	0,46	79,2	0,39	49,79	4,29	7,94
<b>Steel</b>				<b>7421,9</b>	<b>0,47</b>	<b>4,46</b>	<b>2,83</b>	<b>0,95</b>
AZST	Azovstal	0,80	0,15	645,4	0,21	1,59	1,12	0,36
ALMK	Alchevsk Iron&Steel	0,04	0,01	207,4	0,12	3,33	1,05	0,30
DMKD	DMK Dzerzhynskogo	0,53	0,10	692,4	0,46	6,71	4,18	1,41
DMZP	DMP Petrovskogo	0,45	0,09	159,5	0,26	Neg	4,51	1,34
DNSS	Dniprospsststal	1188,33	227,65	244,7	0,34	3,71	2,17	1,57
ENMZ	Enakievo Steel	30,00	5,75	59,6	0,06	2,06	1,11	0,35
KSTL	Mittal Steel Kriviy Righ	6,67	1,28	4929,2	1,37	6,77	4,90	2,04
MMKI	Mariupol Ilych Iron & Steel	0,75	0,14	483,7	0,14	1,78	1,02	0,25
<b>Tubes</b>				<b>1135,4</b>	<b>0,60</b>	<b>7,11</b>	<b>3,79</b>	<b>1,72</b>
DTRZ	Dnipropetrovsk TW	90,67	17,37	18,3	0,12	Neg	4,50	0,66
HRTR	Khartsyzsk TW	2,07	0,40	1009,1	1,70	16,30	9,26	4,70
NITR	Nizhnyodneprovsky Tubes	6,40	1,23	66,1	0,07	0,80	0,43	0,19
NVTR	Novomoskovsk Tubes	18,24	3,49	41,9	0,18	2,53	1,26	0,63
<b>Iron ore</b>				<b>6148,9</b>	<b>2,03</b>	<b>9,51</b>	<b>6,10</b>	<b>4,12</b>
CGOK	Central Mining	4,17	0,80	935,4	1,82	8,31	5,48	4,00
PGOK	Poltava Mining	14,00	2,68	377,6	0,70	5,68	2,77	1,05
PGZK	Pivdenny Mining	7,15	1,37	2937,9	5,32	25,40	15,21	9,86
SGOK	Pivnichny Mining	4,30	0,82	1898,0	1,34	5,39	3,74	3,14
<b>Coke</b>				<b>486,2</b>	<b>0,21</b>	<b>18,30</b>	<b>2,06</b>	<b>0,38</b>
AVDK	Avdeevka Coke	4,43	0,85	164,4	0,18	Neg	1,53	0,20
ALKZ	Alchevsk Coke	0,26	0,05	148,1	0,24	3,37	1,85	0,54
BKOK	Bagliykoks	0,52	0,10	68,5	0,78	Neg	Neg	2,11
ZACO	Zaporizhyya Coke	3,27	0,63	74,7	0,20	10,87	5,38	0,93
YASK	Yasinovka Coke	0,58	0,11	30,4	0,09	1,05	0,62	0,29
<b>Engineering</b>				<b>987,2</b>	<b>0,27</b>	<b>2,60</b>	<b>1,78</b>	<b>0,61</b>
AVTO	Ukravto	113,67	21,78	137,9	0,32	0,67	0,58	0,30
AZGM	Azovzagalmash	7,00	1,34	62,4	0,13	314,82	4,89	2,39
DGRM	Donetskgormash	0,68	0,13	5,9	0,13	Neg	Neg	
HMBZ	Svitlo Shahtarya	0,64	0,12	41,3	0,80	6,94	3,53	0,74
KVBZ	Kriukov Car Building	8,07	1,55	177,2	0,45	4,63	3,05	1,14
LTPL	Luganskteplovoz	1,90	0,36	79,6	0,78	Neg	16,64	2,80
LUAZ	LUAZ	0,26	0,05	165,8	0,21	2,32	1,64	0,60
MSICH	Motor Sich	170,37	32,64	67,8	0,20	1,71	0,89	0,20
MZVM	Mariupol Heavy Engineering	17,67	3,38	52,1	0,11	188,52	6,19	0,83
SMASH	Sumy Frunze Machinery	11,33	2,17	154,3	0,59	9,51	4,75	0,88
SNEM	Nasosenergomash	2,23	0,43	13,2	0,40	6,65	3,37	0,83
SVGZ	Stakhanovsk Wagon Works	4,10	0,79	29,7	0,13	3,11	1,98	0,95
<b>Others</b>				<b>1954,2</b>	<b>0,82</b>	<b>19,57</b>	<b>7,35</b>	<b>1,58</b>
DNSH	Dniproshina	28,37	5,43	16,2	0,12	8,03	1,49	0,31
KFTP	Koriukovka Cellulose & Paper	22,00	4,21	25,4	0,29	4,95	2,08	0,96
MTBD	Mostobud	366,67	70,24	40,7	0,25	Neg	5,07	0,69
NORD	Nord	135,00	25,86	69,8	0,28	27,17	6,42	1,26
SHCHZ	Mine Krasnoarmeyskaya	1,47	0,28	239,5	0,86	23,36	4,77	0,90
SHK	Mine Komsomolets Donbasa	6,25	1,20	400,7	2,72	29,66	7,87	2,83
STIR	Stirol	25,00	4,79	129,9	0,25	3,07	2,79	0,33
ZABR	Zaporizhyya Abrasives	3,23	0,62	18,7	0,34	6,19	2,65	0,45
ZALK	Zaporizhyya Alluminium	0,57	0,11	68,4	0,22	4,73	1,89	0,61
ZFER	Zaporizhyya Ferroalloys	2,16	0,41	944,7	2,20	126,58	28,64	10,45
<b>Total</b>				<b>24054,4</b>	<b>0,69</b>	<b>6,35</b>	<b>3,80</b>	<b>1,23</b>

\* Market multiples are calculated according to the companies' 2007 financial statements.

\*\* Price indicator is calculated as average of the three values: best bid, best offer, price of the last market (within-the-spread) transaction.

**ARTCP index baskets, 24.10.2008**
**ARTCP indexes by tiers**
**ARTCP-1 (blue chips)**

	Ticker		Mcap USD mn	Share
1	PGZK	Pivdenny Mining	3 037	30,8%
2	UTEL	Ukrtelecom	1 077	10,9%
3	BAVL	Raiffeizen Bank Aval	978	9,9%
4	UNAF	Ukrnafta	773	7,8%
5	DNEN	Dniproenergo	632	6,4%
6	ZAEN	Zakhidenergo	613	6,2%
7	MMKI	Mariupol Ilych Iron & Steel	500	5,1%
8	USCB	Ukrsotsbank	465	4,7%
9	PGOK	Poltava Mining	390	4,0%
10	CEEN	Centrenergo	322	3,3%
11	ALMK	Alchevsk Iron&Steel	214	2,2%
12	AVDK	Avdeevka Coke	170	1,7%
13	AZST	Azovstal	169	1,7%
14	AVTO	Ukravto	142	1,4%
15	DOEN	Donbasenergo	106	1,1%
16	MSICH	Motor Sich	70	0,7%
17	NITR	Nizhnyodneprovsky Tubes	68	0,7%
18	ENMZ	Enakievo Steel	62	0,6%
19	MZVM	Mariupol Heavy Engineering	54	0,5%
20	YASK	Yasinovka Coke	31	0,3%
	<b>Total</b>		<b>9 874</b>	<b>100%</b>

**ARTCP-2 (2-nd tier)**

	Ticker		Mcap USD mn	Share
1	HRTR	Kharcizk Tubes	1 043	27,7%
2	SHKD	Mine Komsomolets Donbasa	414	11,0%
3	SUNY	Sun Interbrue	289	7,7%
4	DNSS	Dniprospeksstal	253	6,7%
5	SHCHZ	Mine Krasnoarmeyskaya	248	6,6%
6	KIEN	Kyivenergo	211	5,6%
7	KVBZ	Kriukov Car Building	183	4,9%
8	LUAZ	LUAZ	171	4,6%
9	SMASH	Sumy Frunze Machinery	160	4,2%
10	ALKZ	Alchevsk Coke	153	4,1%
11	STIR	Stirol	134	3,6%
12	DNON	Dniiproblenergo	130	3,4%
13	LTPL	Luganskteploviz	82	2,2%
14	FORM	Bank Forum	78	2,1%
15	ZALK	Zaporizhya Alluminum	71	1,9%
16	NVTR	Novomoskovsk Tubes	43	1,2%
17	MTBD	Mostobud	42	1,1%
18	SVGZ	Stakhanov Wagon Works	31	0,8%
19	DTRZ	Dnipropetrovsk TW	19	0,5%
20	DGRM	Donetskirmash	6	0,2%
	<b>Total</b>		<b>3 761</b>	<b>100%</b>

**ARTCP indexes by sectors**
**ARTCP-M (Metallurgy)**

	Ticker	Mcap USD mn	Share
1	KSTL	5 095	45,0%
2	PGZK	3 037	26,8%
3	HRTR	1 043	9,2%
4	MMKI	500	4,4%
5	PGOK	390	3,4%
6	DNSS	253	2,2%
7	ALMK	214	1,9%
8	AVDK	170	1,5%
9	AZST	169	1,5%
10	ALKZ	153	1,4%
11	ZALK	71	0,6%
12	NITR	68	0,6%
13	ENMZ	62	0,5%
14	NVTR	43	0,4%
15	YASK	31	0,3%
16	DTRZ	19	0,2%
	<b>Total</b>	<b>11 319</b>	<b>100%</b>

**ARTCP-E (Engineering)**

	Ticker	Mcap USD mn	Share
1	KVBZ	187	20,8%
2	LUAZ	171	19,1%
3	SMASH	160	17,8%
4	AVTO	142	15,9%
5	LTPL	82	9,2%
6	MSICH	70	7,8%
7	MZVM	54	6,0%
8	SVGZ	31	3,4%
	<b>Total</b>	<b>897</b>	<b>100%</b>

**ARTCP-EI (Electricity)**

	Ticker	Mcap USD mn	Share
1	DNEN	632	31,4%
2	ZAEN	613	30,4%
3	CEEN	322	16,0%
4	KIEN	211	10,5%
5	DNON	130	6,4%
6	DOEN	106	5,3%
	<b>Total</b>	<b>2 014</b>	<b>100%</b>

**Last changes - 19.11.2007**

ARTCP-1	- KSTL, STIR, DTRZ, KIEN
	+ AVTO, AVDK, PGZK, ALMK
ARTCP-2	+ DTRZ, KIEN, STIR, SVGZ, KVBZ,
	+ DGRM, ALKZ
	- ZACO, PGZK, ALMK, AVDK, AVTO,
	- KREN, DNSH
ARTCP-M	+ ALKZ
	- ZACO
ARTCP-E	+ KVBZ, SVGZ
ARTCP-EI	- KREN