



CONCORDE CAPITAL

Ukraine / Equity Strategy

Grigorishyn_BG Index

Cherkasyoblenergo on watch for inclusion

November 30, 2007

<http://www.oligarch.com.ua>

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- Eleven days after we launched the BGI series, a new candidate for inclusion surfaced: the PFTS readmitted Cherkasyoblenergo (CHON) on November 20, ending a four-year period of delisting due to lack of liquidity
- Cherkasyoblenergo is materially influenced by Grigorishyn's business group (operational control and 26.6% ownership). Since relisting, bids and asks have been available on the PFTS from several brokers, and deals have been posted in 5 out of 8 trading sessions
- We place CHON on a watch list for a month. If quotations continue, the stock will be included into the Grigorishyn_BG Index on Dec. 20

FLASH NOTE

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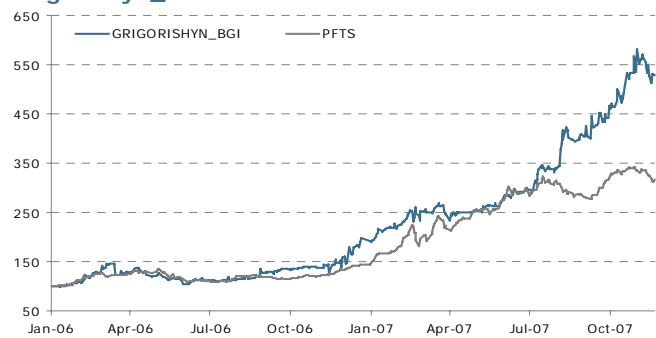
FLASH NOTE

BG_Indices returns

	2006	YTD
SCM_BGI	-4%	253%
GRIGORISHYN_BGI	97%	169%
IUD_BGI	48%	144%
ZHEVAGO_BGI	-3%	125%
PRIVAT_BGI	39%	120%
PFTS Index	44%	120%
PINCHUK_BGI	95%	118%

Source: www.oligarch.com.ua, Concorde Capital

Grigorishyn_BG Index



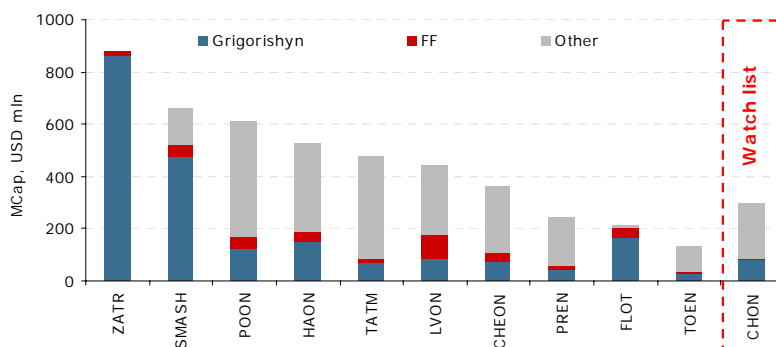
Source: PFTS, Concorde Capital

Stocks in the Grigorishyn_BG index basket

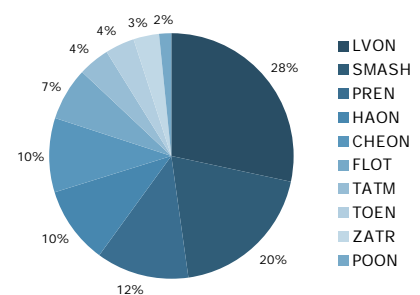
Ticker	Name	Sector	MCap, \$mn	Group's ownership		FF, \$mn	Return	
				share	mkt value, \$mn		2006	YTD
ZATR	Zaporizhtransformator	INDUSTRIAL	875	99%	864	11	4700%	157%
SMASH	Sumy Frunze	INDUSTRIAL	662	71%	472	46	4%	160%
POON	Poltavaoblenergo	UTILITIES	613	20%	123	49	350%	244%
HAON	Kharkivoblenergo	UTILITIES	525	29%	151	33	280%	166%
TATM	Turboatom	INDUSTRIAL	481	15%	70	15	27%	179%
LVON	Lvivoblenergo	UTILITIES	444	19%	84	94	394%	129%
CHEON	Chernihivoblenergo	UTILITIES	360	20%	72	36	100%	367%
PREN	Prykarpatooblenergo	UTILITIES	243	17%	41	17	157%	221%
FLOT	Ukrriichflot	INDUSTRIAL	215	78%	167	32	427%	141%
TOEN	Ternopiloblenergo	UTILITIES	131	20%	26	12	400%	220%
CHON*	Cherkasyoblenergo	UTILITIES	297	27%	79	7	n/a	n/a
TOTAL			4 716		2 227	316		

Source: PFTS, Concorde Capital. * The stock is on watch list for inclusion until Dec. 20

Market value by ownership



Index basket breakdown



Source: PFTS, Concorde Capital. Note: Other includes state ownership, interests of other business groups, management

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