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# Metals & Mining

## By The Numbers

### Industries Covered:

- Steel
- Ferroalloys
- Pipes
- Iron Ore
- Coke

# CONTENT

<b>Projections</b>	2
<b>STEEL</b>	4
Valuation	5
Financials	7
Quarterly Charts	8
<b>FERROALLOYS</b>	12
Valuation	13
Financials	14
Quarterly Charts	15
<b>PIPES</b>	17
Valuation	18
Financials	19
Quarterly Charts	20
<b>IRON ORE</b>	22
Valuation	23
Financials	24
Quarterly Charts	25
<b>COKE</b>	26
Valuation	27
Financials	28
Quarterly Charts	29

## Metals & Mining Universe (Projections)

Companies by Industry	Ticker	Sales		EBITDA		NI		Net Debt	
		2005E	2006F	2005E	2006F	2005E	2006F	2005E	2006F
<b>Steel</b>									
Kryvorizhstal	KSTL	2,189.6	1,935.0	488.9	484.0	278.6	289.0	(375.0)	(375.0)
Mariupol Illicha	MMKI	2,909.0	2,665.0	531.0	464.6	306.9	267.0	(199.0)	(199.0)
Azovstal*	AZST	2,420.2	2,236.0	378.7	316.0	226.9	185.0	108.0	108.0
Zaporizhstal*	ZPST	1,556.0	1,411.0	251.0	201.6	149.0	94.0	(82.0)	(42.0)
Alchevsk Metal	ALMK	988.8	1,071.0	140.9	150.0	84.3	86.0	117.0	117.0
Donetsk Metal Plant	DOMZ	322.6	330.0	5.4	7.5	2.1	4.0	1.1	1.0
Donetsk Metal Rolling	DMPZ	60.0	62.0	5.0	6.0	4.0	4.0	1.0	(1.0)
DniproSpetsStal	DNSS	467.4	492.3	31.4	49.2	11.3	25.8	65.2	52.3
<b>Ferroalloys</b>									
Zaporizhza Ferroalloy	ZFER	274.3	332.6	(19.2)	49.7	(28.5)	27.6	25.0	30.0
Stakhanov Ferroalloy	SFER	87.6	127.7	(1.8)	10.3	(8.2)	1.1	30.5	41.2
Nikopol Ferroalloy	NFER	480.0	550.0	15.4	38.5	0.0	16.5	4.0	4.0
<b>Pipes</b>									
Nyzhnyodniprovsky Pipe	NITR	641.5	735.5	125.2	144.0	80.0	94.0	39.9	39.9
Khartsyzk Tube	HRTR	252.0	267.1	49.8	52.8	28.4	30.1	7.0	7.0
Novomoskovsk Pipe	NVTR	128.8	157.0	5.7	17.6	1.4	10.3	2.5	2.5
Dnipropetrovsk Pipe	DTRZ	138.2	135.4	3.1	15.3	0.3	8.1	5.3	10.9
<b>GOKs</b>									
Yuzhny GOK	PGZK	248.0	320.0	44.0	65.0	5.5	15.0	32.0	40.0
Poltava GOK**	PGOK	678.0	707.2	319.0	333.0	199.0	207.5	124.2	101.0
<b>Cokes</b>									
Avdiyivka Coke	AVDK	1,245.9	1,220.9	214.4	198.0	137.4	119.0	466.1	10.0
Alchevsk Coke	ALKZ	140.7	139.4	18.1	21.0	6.1	7.5	25.8	25.8
Donetsk Coke	DKOK	64.7	62.1	13.8	12.0	7.2	6.5	(0.6)	(0.6)
Yasinovsky Coke	YASK	230.0	240.0	19.0	21.0	10.1	12.0	(0.1)	0.0
Zaporizh Coke	ZACO	348.4	353.8	30.0	32.0	18.3	20.0	(10.0)	(10.0)
Baglly Coke	BKOK	134.6	140.0	8.7	9.0	7.1	7.4	0.0	0.0

\* AZST and ZPST data for 2005 are reported while the others are estimates.

\*\* Poltava GOK's financials are consolidated to include Ferrexpo's ones.

## Valuation

Ticker	MCap, USD mn	Market Price, USD	Target Price, USD*	Upside	Recommendation
KSTL	3,010	0.78	0.93	19%	BUY
MMKI	2,396	0.72	0.80	11%	HOLD
AZST	1,857	0.59	0.55	-7%	HOLD
ZPST	1,038	1.23	1.30	6%	HOLD
ALMK**	431	0.04	0.08	100%	BUY
DOMZ	72	0.20	0.10	-50%	SELL
DMPZ	29	0.05	0.06	10%	HOLD
DNSS	201	186.90	236.70	27%	BUY
ZFER	296	0.13	0.16	21%	BUY
SFER	43	0.003	0.006	100%	BUY
NFER	404	1.33	U/R	n/a	Pend'g
NITR	632	11.73	18.00	53%	BUY
HRTR	586	0.23	0.16	-30%	SELL
NVTR	79	6.60	11.00	67%	BUY
DTRZ	50	47.13	86.65	84%	BUY
PGZK	493	0.23	0.33	43%	BUY
PGOK	1,452	13.20	16.00	21%	BUY
AVDK	824	4.26	5.50	29%	BUY
ALKZ**	211	0.07	0.04	-43%	SELL
DKOK	67	0.27	0.30	11%	HOLD
YASK	142	0.52	0.50	-4%	HOLD
ZACO	191	1.60	2.00	25%	BUY
BKOK**	137	0.20	0.14	-30%	SELL

\*Target prices are based on peer comparison except for the following stocks:

KSTL target is based on the acquisition synergy effect analysis presented in Nov 7, 2005 report

DMPZ target is based on Scenario 1 DCF employed in Jan 23, 2006 report (case of no smelting capacities)

PGZK target is based on the analysis employed in March 9, 2006 note

\*\*ALMK, ALKZ and BKOK are highly illiquid and have enormously large spreads due to additional share issue-related uncertainty and low transparency. We use bid quotes as the best approximation for ALMK and ALKZ market prices and use guidance of our sales desk to estimate BKOK's market price.

# STEEL

**Ukraine**

Company	Current Price, USD	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
KSTL	0.78	3,010	1.2	1.4	5.4	5.4	10.8	10.4
MMKI	0.72	2,396	0.8	0.8	4.1	4.7	7.8	9.0
AZST	0.59	1,857	0.8	0.9	5.2	6.2	8.2	10.0
ZPST	1.23	1,038	0.6	0.7	3.8	4.9	7.0	11.0
ALMK	0.04	431	0.6	0.5	3.9	3.7	5.1	5.0
DOMZ	0.20	72	0.2	0.2	13.7	9.8	34.0	18.1
DMPZ	0.05	29	0.5	0.4	5.9	4.6	7.1	7.1
<b>Average w/o DMPZ</b>			<b>0.7</b>	<b>0.8</b>	<b>6.0</b>	<b>5.8</b>	<b>12.1</b>	<b>10.6</b>
<b>Median w/o DMPZ</b>			<b>0.6</b>	<b>0.7</b>	<b>5.2</b>	<b>4.9</b>	<b>7.8</b>	<b>10.0</b>

**International Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005E	2006F	2005E	2006F	2005E	2006F
INI Steel	2,441	0.8	0.7	5.3	5.2	2.3	5.2
Bluescope Steel	3,583	0.8	0.8	6.4	6.3	10.1	11.0
Tangshan	683	0.3	0.3	2.5	2.6	3.9	4.8
Maanshan	2,003	0.7	0.9	3.6	5.9	5.2	7.4
IPSCO	4,825	1.5	1.8	5.3	7.7	9.7	13.4
CSN	8,321	2.4	2.6	5.4	5.8	8.9	12.0
Arcelor Brazil	10,357	1.9	1.9	5.1	5.2	7.9	9.3
SSAB	3,105	0.9	0.9	5.4	6.0	9.3	11.2
<b>Average</b>		<b>1.2</b>	<b>1.2</b>	<b>4.9</b>	<b>5.3</b>	<b>7.2</b>	<b>8.7</b>
<b>Median</b>		<b>0.9</b>	<b>0.9</b>	<b>5.3</b>	<b>5.9</b>	<b>8.4</b>	<b>10.2</b>

KSTL	Premium/ (Discount) by Average	4%	11%	10%	-3%	51%	12%
	Premium/ (Discount) by Median	36%	47%	1%	-7%	29%	3%
	<b>Implied Price by Average, USD</b>	<b>0.76</b>	<b>0.71</b>	<b>0.72</b>	<b>0.80</b>	<b>0.52</b>	<b>0.69</b>
	<b>Implied Price by Median, USD</b>	<b>0.60</b>	<b>0.56</b>	<b>0.77</b>	<b>0.83</b>	<b>0.61</b>	<b>0.76</b>
	Upside (Downside) by Average	-3%	-8%	-8%	2%	-34%	-11%
Upside (Downside) by Median	-23%	-28%	-1%	7%	-22%	-3%	
MMKI	Premium/ (Discount) by Average	-35%	-33%	-15%	-15%	9%	-3%
	Premium/ (Discount) by Median	-15%	-11%	-22%	-19%	-7%	-12%
	<b>Implied Price by Average, USD</b>	<b>1.07</b>	<b>1.04</b>	<b>0.84</b>	<b>0.83</b>	<b>0.66</b>	<b>0.74</b>
	<b>Implied Price by Median, USD</b>	<b>0.83</b>	<b>0.80</b>	<b>0.90</b>	<b>0.87</b>	<b>0.77</b>	<b>0.81</b>
	Upside (Downside) by Average	49%	45%	17%	17%	-8%	3%
Upside (Downside) by Median	16%	12%	26%	22%	8%	13%	
AZST	Premium/ (Discount) by Average	-31%	-29%	17%	11%	44%	8%
	Premium/ (Discount) by Median	-10%	-5%	7%	6%	23%	-1%
	<b>Implied Price by Average, USD</b>	<b>0.87</b>	<b>0.83</b>	<b>0.50</b>	<b>0.52</b>	<b>0.41</b>	<b>0.54</b>
	<b>Implied Price by Median, USD</b>	<b>0.65</b>	<b>0.62</b>	<b>0.54</b>	<b>0.55</b>	<b>0.48</b>	<b>0.59</b>
	Upside (Downside) by Average	48%	42%	-15%	-11%	-31%	-8%
Upside (Downside) by Median	12%	6%	-7%	-6%	-19%	1%	
ZPST	Premium/ (Discount) by Average	-49%	-43%	-24%	-12%	5%	19%
	Premium/ (Discount) by Median	-33%	-24%	-30%	-16%	-10%	9%
	<b>Implied Price by Average, USD</b>	<b>2.31</b>	<b>2.11</b>	<b>1.59</b>	<b>1.39</b>	<b>1.17</b>	<b>1.03</b>
	<b>Implied Price by Median, USD</b>	<b>1.78</b>	<b>1.60</b>	<b>1.72</b>	<b>1.45</b>	<b>1.37</b>	<b>1.13</b>
	Upside (Downside) by Average	88%	71%	29%	13%	-5%	-16%
Upside (Downside) by Median	45%	30%	40%	18%	11%	-8%	
ALMK	Premium/ (Discount) by Average	-52%	-58%	-21%	-31%	-29%	-42%
	Premium/ (Discount) by Median	-37%	-45%	-27%	-38%	-39%	-51%
	<b>Implied Price by Average, USD</b>	<b>0.10</b>	<b>0.11</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>
	<b>Implied Price by Median, USD</b>	<b>0.07</b>	<b>0.08</b>	<b>0.06</b>	<b>0.07</b>	<b>0.07</b>	<b>0.08</b>
	Upside (Downside) by Average	139%	178%	33%	57%	40%	73%
Upside (Downside) by Median	76%	103%	47%	77%	64%	103%	
DOMZ	Premium/ (Discount) by Average	-80%	-82%	179%	85%	375%	108%
	Premium/ (Discount) by Median	-74%	-76%	156%	67%	305%	78%
	<b>Implied Price by Average, USD</b>	<b>1.03</b>	<b>1.12</b>	<b>0.07</b>	<b>0.11</b>	<b>0.04</b>	<b>0.10</b>
	<b>Implied Price by Median, USD</b>	<b>0.79</b>	<b>0.84</b>	<b>0.08</b>	<b>0.12</b>	<b>0.05</b>	<b>0.11</b>
	Upside (Downside) by Average	416%	459%	-65%	-47%	-79%	-52%
Upside (Downside) by Median	293%	321%	-62%	-41%	-75%	-44%	
DMPZ	Premium/ (Discount) by Average	-58%	-64%	21%	-13%	0%	-18%
	Premium/ (Discount) by Median	-44%	-52%	11%	-22%	-15%	-30%
	<b>Implied Price by Average, USD</b>	<b>0.12</b>	<b>0.14</b>	<b>0.04</b>	<b>0.06</b>	<b>0.05</b>	<b>0.06</b>
	<b>Implied Price by Median, USD</b>	<b>0.09</b>	<b>0.16</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>
	Upside (Downside) by Average	140%	170%	-18%	15%	0%	22%
Upside (Downside) by Median	82%	223%	-10%	27%	18%	42%	

**Russian Steels**

Company		Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
	Severstal	5,107	0.7	0.8	2.5	3.6	4.2	7.3
	NLMK	8,727	2.3	2.3	4.8	5.7	6.6	5.9
	NTMK	2,214	0.6	0.8	1.6	2.7	4.1	6.6
	Mechel	1,624	0.6	0.5	2.9	2.6	4.1	4.0
	<b>Average</b>		<b>1.0</b>	<b>1.1</b>	<b>3.0</b>	<b>3.6</b>	<b>4.8</b>	<b>5.9</b>
	<b>Median</b>		<b>0.6</b>	<b>0.8</b>	<b>2.7</b>	<b>3.1</b>	<b>4.2</b>	<b>6.2</b>
KSTL	Premium/ (Discount) by Average		17%	22%	82%	50%	127%	75%
	Premium/ (Discount) by Median		88%	72%	98%	75%	159%	67%
	<b>Implied Price by Average, USD</b>		<b>0.68</b>	<b>0.66</b>	<b>0.47</b>	<b>0.55</b>	<b>0.34</b>	<b>0.44</b>
	<b>Implied Price by Median, USD</b>		<b>0.46</b>	<b>0.49</b>	<b>0.44</b>	<b>0.49</b>	<b>0.30</b>	<b>0.47</b>
	Upside (Downside) by Average		-13%	-16%	-39%	-29%	-56%	-43%
	Upside (Downside) by Median		-41%	-37%	-43%	-37%	-61%	-40%
MMMKI	Premium/ (Discount) by Average		-26%	-26%	40%	30%	64%	51%
	Premium/ (Discount) by Median		18%	4%	52%	52%	87%	44%
	<b>Implied Price by Average, USD</b>		<b>0.95</b>	<b>0.94</b>	<b>0.49</b>	<b>0.56</b>	<b>0.44</b>	<b>0.47</b>
	<b>Implied Price by Median, USD</b>		<b>0.62</b>	<b>0.69</b>	<b>0.27</b>	<b>0.31</b>	<b>0.38</b>	<b>0.50</b>
	Upside (Downside) by Average		33%	32%	-31%	-21%	-39%	-34%
	Upside (Downside) by Median		-14%	-4%	-62%	-57%	-47%	-31%
AZST	Premium/ (Discount) by Average		-30%	-29%	6%	18%	14%	15%
	Premium/ (Discount) by Median		-8%	-5%	-3%	6%	-3%	-1%
	<b>Implied Price by Average, USD</b>		<b>0.85</b>	<b>0.83</b>	<b>0.55</b>	<b>0.49</b>	<b>0.51</b>	<b>0.51</b>
	<b>Implied Price by Median, USD</b>		<b>0.64</b>	<b>0.62</b>	<b>0.60</b>	<b>0.55</b>	<b>0.60</b>	<b>0.59</b>
	Upside (Downside) by Average		46%	42%	-6%	-16%	-12%	-13%
	Upside (Downside) by Median		10%	6%	3%	-6%	3%	1%
ZPST	Premium/ (Discount) by Average		-47%	-43%	-22%	-7%	-3%	27%
	Premium/ (Discount) by Median		-31%	-24%	-29%	-16%	-17%	9%
	<b>Implied Price by Average, USD</b>		<b>2.24</b>	<b>2.11</b>	<b>1.55</b>	<b>1.31</b>	<b>1.27</b>	<b>0.97</b>
	<b>Implied Price by Median, USD</b>		<b>1.73</b>	<b>1.60</b>	<b>1.68</b>	<b>1.45</b>	<b>1.48</b>	<b>1.13</b>
	Upside (Downside) by Average		82%	71%	26%	7%	3%	-21%
	Upside (Downside) by Median		41%	30%	37%	18%	21%	-8%
ALMK	Premium/ (Discount) by Average		-46%	-54%	31%	0%	8%	-16%
	Premium/ (Discount) by Median		-14%	-80%	361%	169%	616%	205%
	<b>Implied Price by Average, USD</b>		<b>0.08</b>	<b>0.10</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>	<b>0.05</b>
	<b>Implied Price by Median, USD</b>		<b>0.05</b>	<b>0.07</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>
	Upside (Downside) by Average		109%	149%	-30%	-1%	-19%	19%
	Upside (Downside) by Median		20%	70%	-38%	-19%	-19%	24%
DOMZ	Premium/ (Discount) by Average		-78%	-80%	361%	169%	616%	205%
	Premium/ (Discount) by Median		-64%	-72%	402%	214%	717%	191%
	<b>Implied Price by Average, USD</b>		<b>0.91</b>	<b>1.01</b>	<b>0.04</b>	<b>0.07</b>	<b>0.03</b>	<b>0.07</b>
	<b>Implied Price by Median, USD</b>		<b>0.57</b>	<b>0.72</b>	<b>0.04</b>	<b>0.06</b>	<b>0.02</b>	<b>0.07</b>
	Upside (Downside) by Average		356%	406%	-80%	-64%	-86%	-67%
	Upside (Downside) by Median		184%	260%	-81%	-69%	-88%	-66%
DMPZ	Premium/ (Discount) by Average		-52%	-60%	100%	26%	50%	20%
	Premium/ (Discount) by Median		-23%	-44%	118%	47%	72%	15%
	<b>Implied Price by Average, USD</b>		<b>0.11</b>	<b>0.12</b>	<b>0.02</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>
	<b>Implied Price by Median, USD</b>		<b>0.07</b>	<b>0.09</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>
	Upside (Downside) by Average		-47%	-39%	-88%	-80%	-83%	-79%
	Upside (Downside) by Median		-67%	-56%	-89%	-83%	-85%	-78%

**Ukraine**

Company	Current Price, USD	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
DNSS	186.9	201	0.6	0.5	8.5	5.1	17.8	7.8

**International Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005E	2006F	2005E	2006F	2005E	2006F
BNG STEEL	74	0.3	0.4	8.5	5.7	9.1	6.0
NIPPON YAKIN KOGYO	394	0.8	0.7	n/a	5.6	2.6	2.4
NIPPON METAL INDUSTRY CO LTD	401	0.5	0.4	4.2	3.8	32.5	29.6
BAE MYUNG METAL	18	0.4	0.3	8.8	8.0	8.3	7.6
CHINA SPECIAL STEEL	101	1.3	0.8	5.9	3.6	6.0	3.7
ACESITA SA-PREF	1,180	1.0	0.9	2.9	2.6	3.6	3.3
AICHI STEEL CORP	1,629	1.3	1.2	13.3	12.1	40.3	36.6
NIPPON KINZOKU CO LTD	165	0.7	0.6	7.0	6.4	44.9	40.8
THAINOX STAINLESS PCL	215	0.3	0.3	1.9	1.7	3.9	3.6
DAYE SPECIAL STEEL	207	0.7	0.6	11.7	10.6	17.4	15.8
<b>Average</b>		<b>0.7</b>	<b>0.6</b>	<b>7.1</b>	<b>6.0</b>	<b>16.9</b>	<b>14.9</b>
<b>Median</b>		<b>0.7</b>	<b>0.6</b>	<b>7.0</b>	<b>5.7</b>	<b>8.7</b>	<b>6.8</b>

<b>DNSS</b>	Premium/ (Discount) by Average	-21%	-17%	19%	-14%	6%	-48%
	Premium/ (Discount) by Median	-16%	-20%	21%	-9%	105%	15%
	<b>Implied Price by Average, USD</b>	<b>251.04</b>	<b>234.73</b>	<b>147.46</b>	<b>226.81</b>	<b>176.88</b>	<b>357.89</b>
	<b>Implied Price by Median, USD</b>	<b>234.84</b>	<b>246.90</b>	<b>143.77</b>	<b>210.62</b>	<b>91.30</b>	<b>162.38</b>
	Upside (Downside) by Average	34%	26%	-21%	21%	-5%	91%
	Upside (Downside) by Median	26%	32%	-23%	13%	-51%	-13%

## Steel Reported Financials, According to UAS

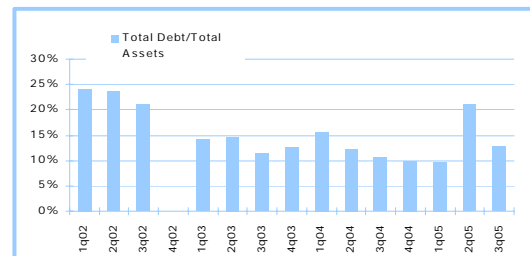
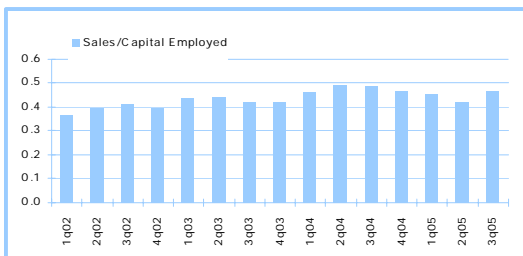
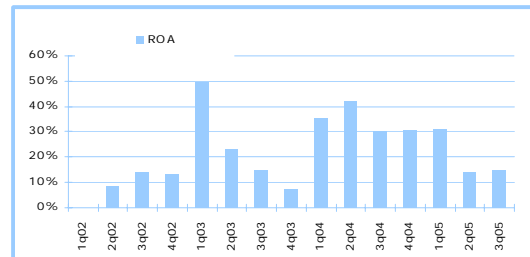
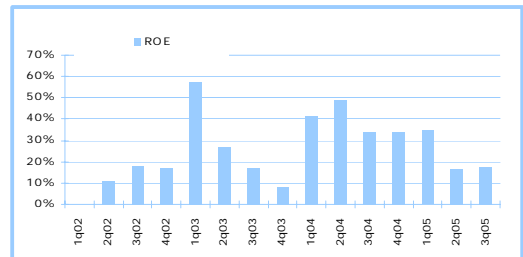
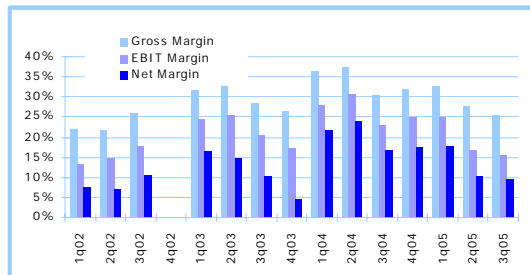
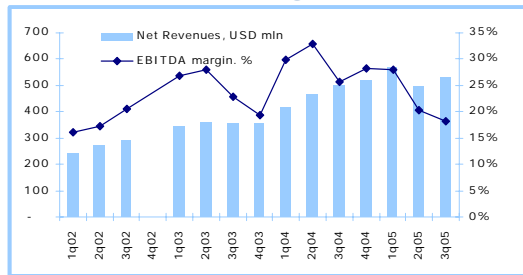
Income Statement Summary. USD mn	KSTL			MMKI			AZST			ZPST			ALMK			DOMZ			DMPZ			DNSS		
	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05
<b>Net Revenues</b>	<b>1,413</b>	<b>1,898</b>	<b>1,598</b>	<b>1,554</b>	<b>2,630</b>	<b>2,124</b>	<b>1,026</b>	<b>1,744</b>	<b>1,799</b>	<b>887</b>	<b>1,327</b>	<b>1,173</b>	<b>481</b>	<b>803</b>	<b>722</b>	<b>248</b>	<b>356</b>	<b>240</b>	<b>40</b>	<b>60</b>	<b>45</b>	<b>151</b>	<b>305</b>	<b>339</b>
Cost Of Sales	(992)	(1,256)	(1,138)	(1,081)	(1,832)	(1,543)	(839)	(1,396)	####	(615)	(1,022)	(907)	(433)	(754)	(588)	(206)	(311)	(222)	(32)	(49)	(39)	(130)	(240)	(280)
Gross Profit	421	643	460	474	799	580	187	348	318	271	306	266	48	49	134	42	45	18	8	11	7	21	65	59
Other Operating Income/Costs. net	(11)	(14)	(27)	(78)	(99)	(72)	(12)	(4)	14	(4)	4	(8)	5	15	(6)	(2)	(5)	(5)	0	1	0	(3)	(22)	(13)
SG&A	(68)	(76)	(76)	(83)	(116)	(120)	(47)	(73)	(80)	(61)	(74)	(70)	(24)	(23)	(26)	(14)	(14)	(8)	(2)	(3)	(3)	(10)	(12)	(23)
<b>EBITDA</b>	<b>342.2</b>	<b>551.7</b>	<b>356.8</b>	<b>312.3</b>	<b>583.3</b>	<b>387.6</b>	<b>127.1</b>	<b>270.4</b>	<b>251.1</b>	<b>206.4</b>	<b>235.6</b>	<b>187.8</b>	<b>29.1</b>	<b>40.7</b>	<b>102.8</b>	<b>26.7</b>	<b>25.8</b>	<b>4.0</b>	<b>6.2</b>	<b>9.3</b>	<b>4.2</b>	<b>8.1</b>	<b>31.7</b>	<b>23.5</b>
<i>EBITDA margin. %</i>	24.2%	29.1%	22.3%	20.1%	22.2%	18.3%	12.4%	15.5%	14.0%	23.3%	17.7%	16.0%	6.0%	5.1%	14.3%	10.7%	7.2%	1.7%	15.5%	15.4%	9.3%	5.4%	10.4%	6.9%
Depreciation	(32)	(47)	(47)	(35)	(40)	(42)	(30)	(32)	(27)	(28)	(30)	(31)	(22)	(17)	(14)	(5)	(5)	(2)	(0)	(0)	(0)	(8)	(8)	(6)
<b>EBIT</b>	<b>310</b>	<b>505</b>	<b>310</b>	<b>277</b>	<b>543</b>	<b>345</b>	<b>98</b>	<b>239</b>	<b>225</b>	<b>179</b>	<b>206</b>	<b>156</b>	<b>7</b>	<b>23</b>	<b>89</b>	<b>22</b>	<b>21</b>	<b>2</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>24</b>	<b>17</b>
<i>EBIT margin. %</i>	21.9%	26.6%	19.4%	17.8%	20.6%	16.3%	9.5%	13.7%	12.5%	20.1%	15.5%	13.3%	1.5%	2.9%	12.3%	8.7%	6.0%	1.0%	14.6%	14.7%	8.8%	0.1%	7.8%	5.0%
Interest Expense	(2.0)	(0.1)	-	(1.3)	(1.1)	(0.0)	(1.8)	(11.4)	(11.0)	(0.3)	(1.4)	(3.9)	(1.3)	(1.0)	(1.3)	(2.0)	(1.0)	(0.4)	(0.0)	-	(0.0)	(4.8)	(5.5)	(4.4)
Financial Income	-	-	12	0	2	4	0	10	1	5	15	2	0	0	0	0	1	0	0	0	0	0	0	0
Other Income/(expense)	(12)	(6)	(14)	(12)	(1)	(17)	1	0	(15)	(5)	(11)	(7)	(1)	(1)	(1)	(1)	4	3	(0)	(0)	(0)	(0)	1	3
<b>PBT</b>	<b>296</b>	<b>499</b>	<b>308</b>	<b>264</b>	<b>543</b>	<b>332</b>	<b>97</b>	<b>238</b>	<b>200</b>	<b>178</b>	<b>207</b>	<b>148</b>	<b>4</b>	<b>21</b>	<b>86</b>	<b>19</b>	<b>25</b>	<b>5</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>(4)</b>	<b>19</b>	<b>16</b>
Tax	(132)	(120)	(105)	(108)	(165)	(108)	(48)	(58)	(68)	(58)	(55)	(47)	(3)	(13)	(25)	(8)	(8)	(3)	(0)	(0)	(0)	(0)	(2)	(5)
<i>Effective tax rate</i>	45%	24%	34%	41%	30%	33%	50%	24%	34%	32%	27%	32%	67%	60%	29%	45%	33%	61%	3%	2%	8%	-8%	12%	32%
Extraordinary Income/(loss)	-	-	-	(1.4)	(0.7)	(0.0)	-	-	-	-	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	(0.0)
<b>Net Income</b>	<b>163</b>	<b>378</b>	<b>203</b>	<b>155</b>	<b>378</b>	<b>224</b>	<b>48</b>	<b>180</b>	<b>132</b>	<b>120</b>	<b>152</b>	<b>100</b>	<b>1</b>	<b>8</b>	<b>62</b>	<b>10</b>	<b>16</b>	<b>2</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>(5)</b>	<b>17</b>	<b>11</b>
<i>Net Margin. %</i>	11.6%	19.9%	12.7%	10.0%	14.4%	10.5%	4.7%	10.3%	7.3%	13.5%	11.5%	8.6%	0.3%	1.1%	8.5%	4.2%	4.6%	0.9%	14.1%	14.5%	8.1%	-3.2%	5.5%	3.2%

Balance Sheet Summary. USD mn	KSTL			MMKI			AZST			ZPST			ALMK			DOMZ			DMPZ			DNSS			
	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	2003	2004	9M05	
<b>Current Assets</b>	<b>337</b>	<b>593</b>	<b>614</b>	<b>373</b>	<b>657</b>	<b>770</b>	<b>381</b>	<b>698</b>	<b>949</b>	<b>189</b>	<b>275</b>	<b>306</b>	<b>100</b>	<b>102</b>	<b>346</b>	<b>76</b>	<b>116</b>	<b>136</b>	<b>12</b>	<b>19</b>	<b>22</b>	<b>50</b>	<b>111</b>	<b>112</b>	
Cash & Equivalents	92	208	279	16	135	197	7	58	136	62	72	70	0	4	91	2	3	1	0	1	1	1	1	1	
Trade Receivables	1	25	12	77	83	78	75	238	338	14	19	22	20	23	37	43	85	117	4	7	11	5	21	19	
Inventories	132	228	209	152	241	291	107	193	271	66	118	107	59	42	87	15	18	10	5	8	8	26	46	53	
Other current assets	112	133	114	128	198	204	191	209	204	45	65	107	21	34	130	16	10	9	2	2	2	18	42	39	
<b>Fixed Assets</b>	<b>627</b>	<b>637</b>	<b>696</b>	<b>584</b>	<b>734</b>	<b>924</b>	<b>420</b>	<b>756</b>	<b>917</b>	<b>466</b>	<b>572</b>	<b>658</b>	<b>121</b>	<b>142</b>	<b>238</b>	<b>76</b>	<b>49</b>	<b>40</b>	<b>3</b>	<b>4</b>	<b>11</b>	<b>102</b>	<b>95</b>	<b>97</b>	
PP&E. net	507	497	487	419	458	536	332	320	334	253	322	363	112	109	120	55	28	21	2	3	3	79	76	76	
Other Fixed Assets	120	141	208	165	277	389	88	436	583	213	250	295	9	33	118	20	20	18	0	1	8	23	19	21	
<b>Total Assets</b>	<b>964</b>	<b>1,231</b>	<b>1,310</b>	<b>957</b>	<b>1,391</b>	<b>1,695</b>	<b>800</b>	<b>1,454</b>	<b>1,866</b>	<b>655</b>	<b>846</b>	<b>963</b>	<b>221</b>	<b>244</b>	<b>584</b>	<b>152</b>	<b>165</b>	<b>176</b>	<b>14</b>	<b>22</b>	<b>33</b>	<b>152</b>	<b>206</b>	<b>209</b>	
<b>Shareholders' Equity</b>	<b>843</b>	<b>1,108</b>	<b>1,142</b>	<b>823</b>	<b>1,206</b>	<b>1,483</b>	<b>592</b>	<b>820</b>	<b>984</b>	<b>537</b>	<b>696</b>	<b>822</b>	<b>67</b>	<b>74</b>	<b>139</b>	<b>61</b>	<b>77</b>	<b>82</b>	<b>9</b>	<b>18</b>	<b>23</b>	<b>83</b>	<b>99</b>	<b>114</b>	
Share Capital	674	728	757	158	158	164	149	150	156	40	40	41	23	23	24	17	17	18	1	1	1	9	9	10	
Reserves and Other	17	28	49	508	669	1,091	197	206	213	339	349	368	103	96	100	48	31	28	1	1	1	100	99	103	
Retained Earnings	152	352	336	157	379	227	246	464	615	158	307	413	(59)	(45)	15	(4)	29	36	8	17	21	(26)	(9)	1	
<b>Current Liabilities</b>	<b>120</b>	<b>121</b>	<b>168</b>	<b>129</b>	<b>181</b>	<b>208</b>	<b>193</b>	<b>454</b>	<b>620</b>	<b>84</b>	<b>120</b>	<b>154</b>	<b>170</b>	<b>272</b>	<b>81</b>	<b>78</b>	<b>84</b>	<b>5</b>	<b>4</b>	<b>10</b>	<b>61</b>	<b>104</b>	<b>71</b>		
ST Interest Bearing Debt	9	-	-	1	1	-	25	-	90	12	9	-	7	5	5	11	6	2	0	0	0	28	46	38	
Trade Payables	40	29	34	44	59	67	111	255	149	37	89	65	123	132	238	62	66	78	4	3	2	13	20	19	
Accrued Wages	7	11	13	6	7	12	2	4	5	1	2	2	1	2	3	1	1	1	0	0	0	1	1	2	
Accrued Taxes	5	8	13	10	16	4	1	1	1	4	7	18	1	1	6	1	0	0	0	0	0	0	0	1	
Other Current Liabilities	58	72	108	68	98	125	54	193	374	30	13	19	22	31	20	6	5	4	1	1	8	18	37	12	
<b>LT Liabilities</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>15</b>	<b>180</b>	<b>262</b>	<b>34</b>	<b>31</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>2</b>	<b>23</b>	
LT Interest Bearing Debt	-	-	-	0	0	0	-	173	154	-	4	9	-	-	173	-	-	-	-	-	-	-	8	2	23
Other LT	0	2	-	5	5	4	15	7	108	34	27	28	-	-	-	9	9	9	0	-	-	0	0	0	
<b>Total Liabilities &amp; Equity</b>	<b>964</b>	<b>1,231</b>	<b>1,310</b>	<b>957</b>	<b>1,391</b>	<b>1,695</b>	<b>800</b>	<b>1,454</b>	<b>1,866</b>	<b>655</b>	<b>846</b>	<b>963</b>	<b>221</b>	<b>244</b>	<b>584</b>	<b>152</b>	<b>165</b>	<b>176</b>	<b>14</b>	<b>22</b>	<b>33</b>	<b>152</b>	<b>206</b>	<b>209</b>	

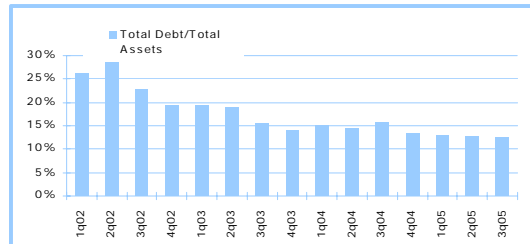
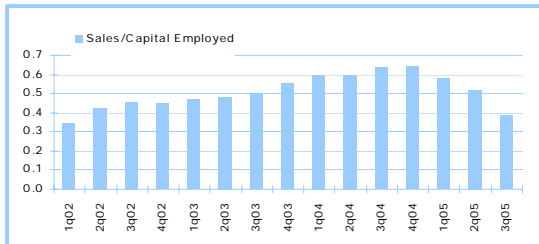
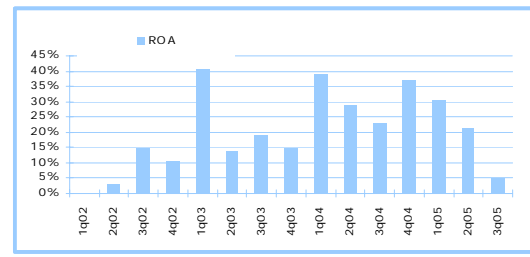
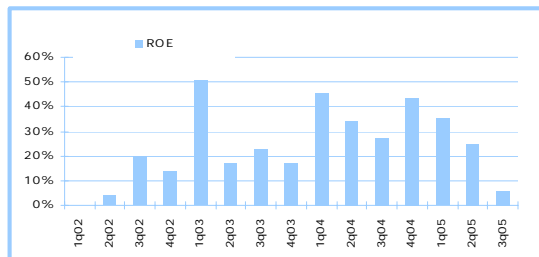
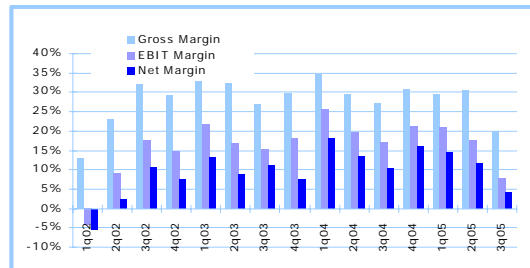
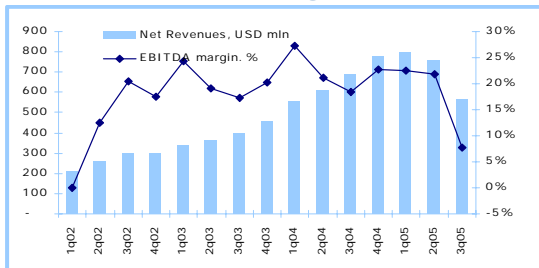


### KSTL – Quarterly



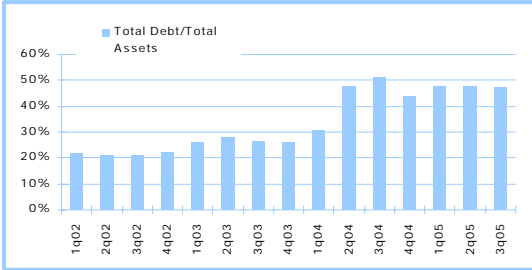
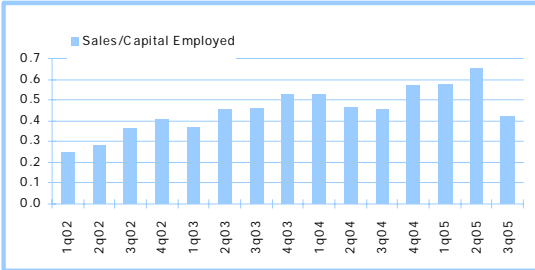
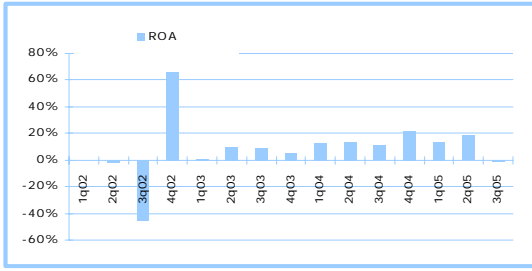
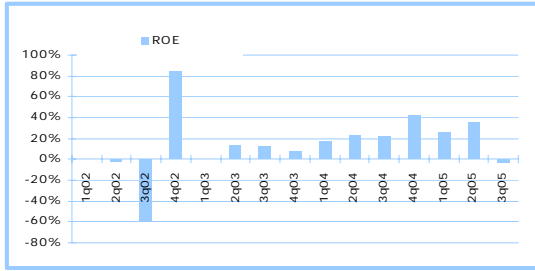
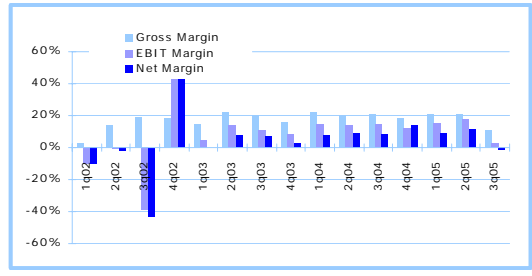
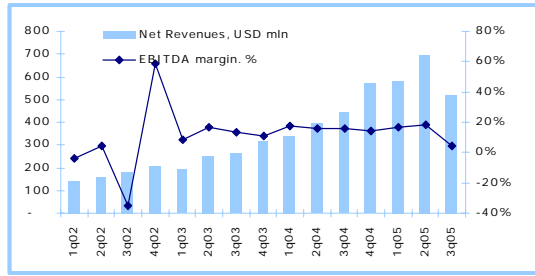
ROA and ROE are annualized

### MMKI – Quarterly



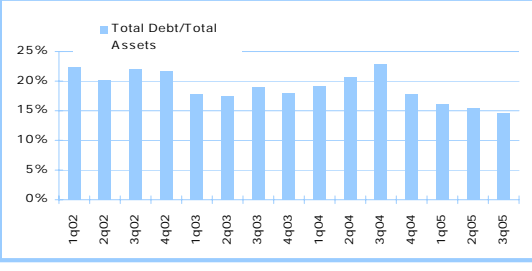
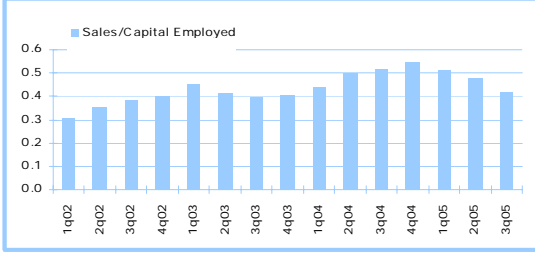
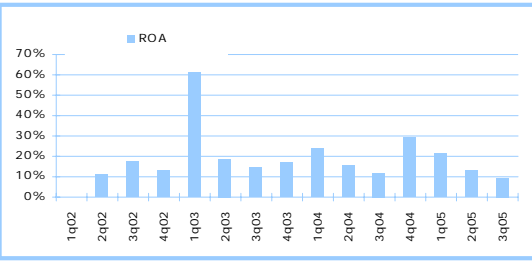
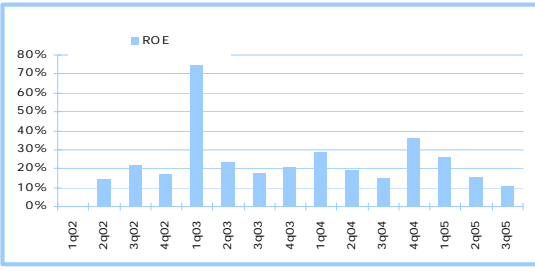
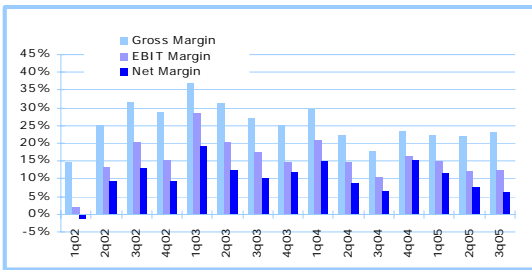
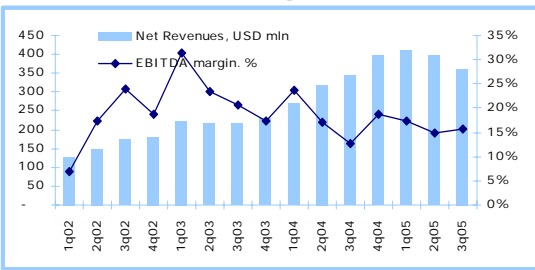
ROA and ROE are annualized

### AZST – Quarterly



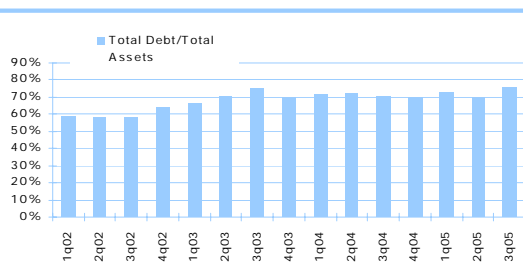
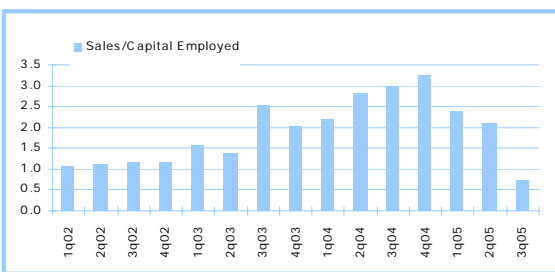
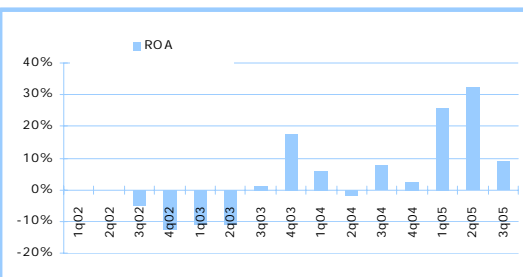
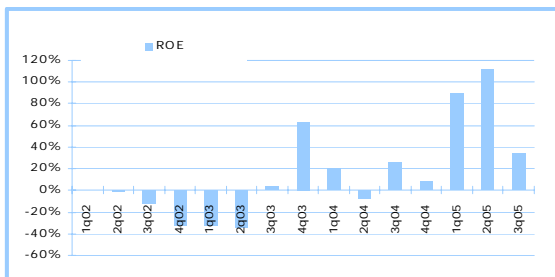
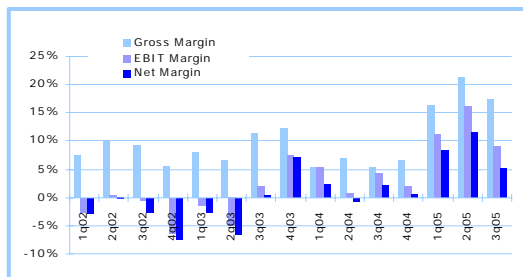
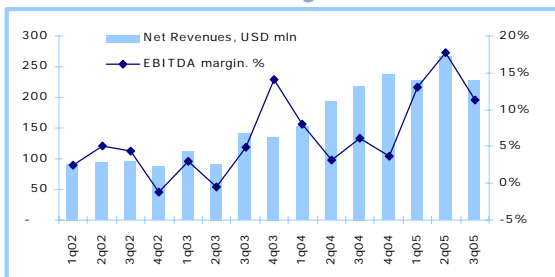
ROA and ROE are annualized

### ZPST – Quarterly



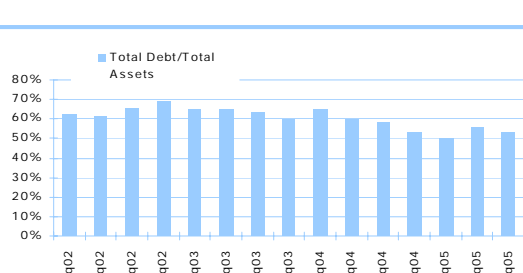
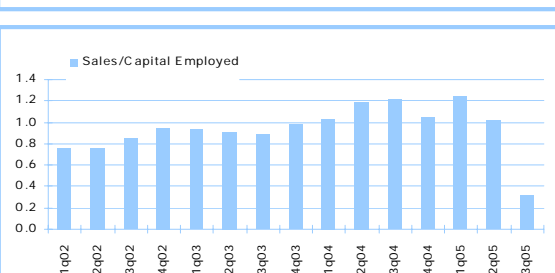
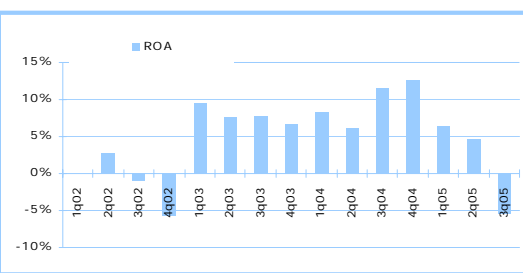
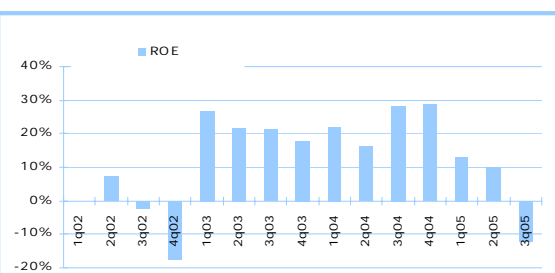
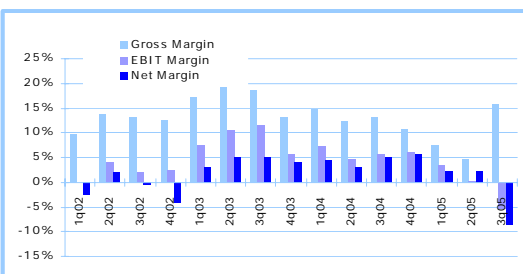
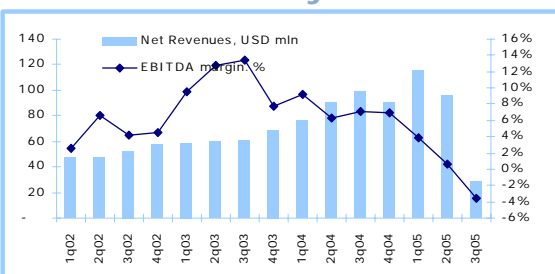
ROA and ROE are annualized

### ALMK – Quarterly



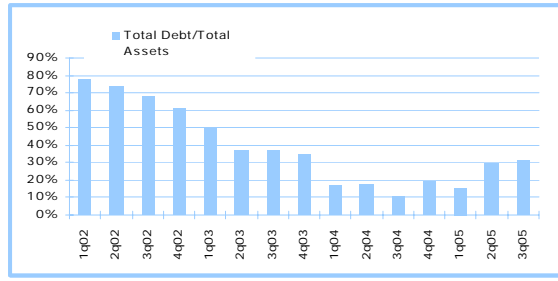
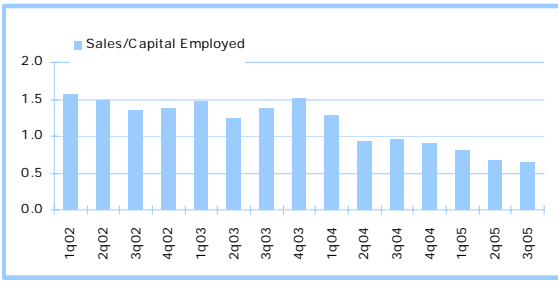
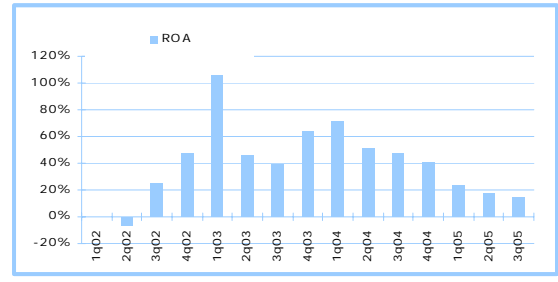
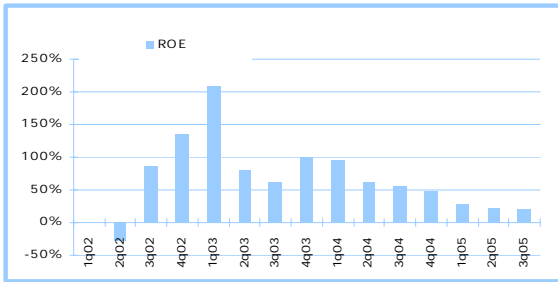
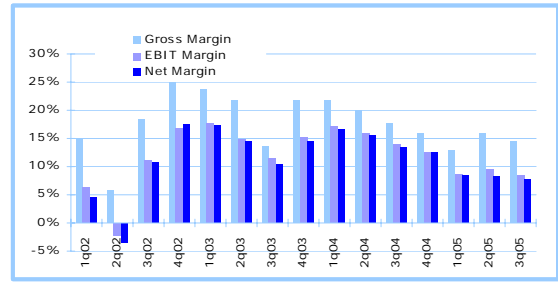
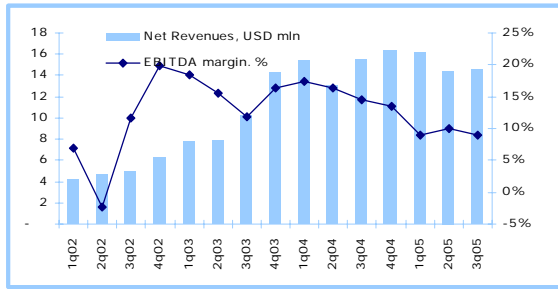
ROA and ROE are annualized

### DOMZ – Quarterly



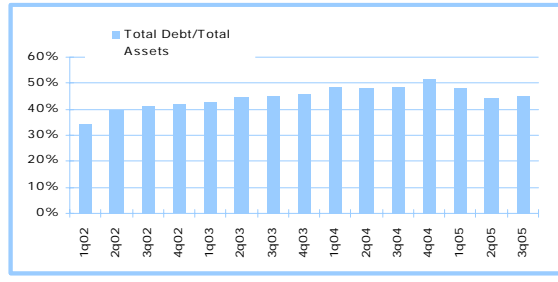
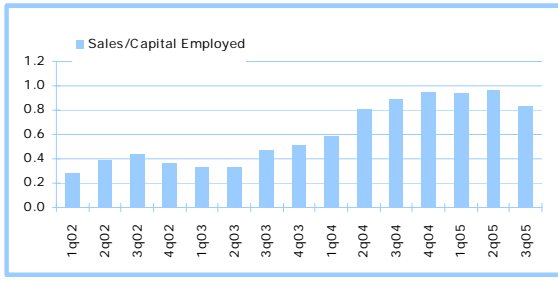
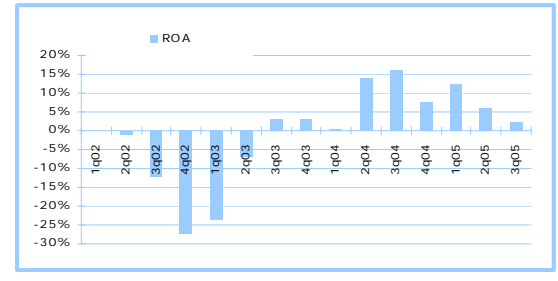
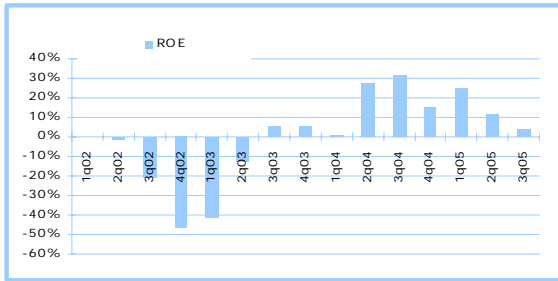
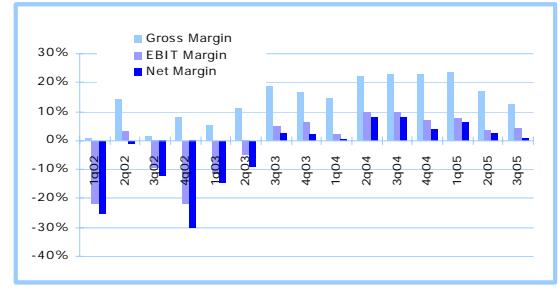
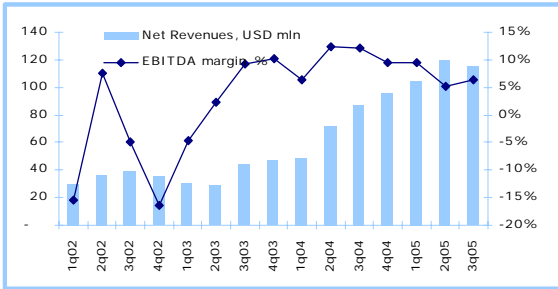
ROA and ROE are annualized

### DMPZ – Quarterly



ROA and ROE are annualized

### DNSS – Quarterly



ROA and ROE are annualized

# FERROALLOYS

**Ukraine**

Company	Current Price, USD	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
ZFER	0.13	296	1.2	1.0	neg	6.9	neg	10.6
SFER	0.003	43	0.8	0.7	neg	8.1	neg	39.6
NFER	1.33	404	0.8	0.7	26.5	10.6	n/a	24.5
<b>Average</b>			<b>1.0</b>	<b>0.8</b>	<b>26.5</b>	<b>8.5</b>	<b>neg</b>	<b>24.9</b>
<b>Median</b>			<b>0.8</b>	<b>0.7</b>	<b>26.5</b>	<b>8.1</b>	<b>neg</b>	<b>24.5</b>

**International Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005	2006	2005	2006	2005	2006
Eramet	3,297	0.9	0.8	3.0	2.9	8.8	9.0
Compania Minera Autlan SA De	96	0.4	1.7	1.5	1.4	3.3	68.1
Highveld Steel & Vanadium	1,351	0.9	0.6	3.2	2.0	6.3	3.9
Fesil ASA	43	0.3	0.2	3.2	2.4	2.2	1.7
Nippon Denko Company Limited	350	0.8	0.8	7.7	11.1	10.3	14.4
Sichuan Chuantou Energy	193	1.9	1.7	18.5	16.4	27.1	24.0
<b>Average</b>		<b>0.9</b>	<b>1.0</b>	<b>6.2</b>	<b>5.0</b>	<b>9.7</b>	<b>21.3</b>
<b>Median</b>		<b>0.8</b>	<b>0.8</b>	<b>3.2</b>	<b>2.7</b>	<b>7.6</b>	<b>11.7</b>

<b>ZFER</b>	Premium/ (Discount) by Average	35%	8%	neg	37%	neg	-50%
	Premium/ (Discount) by Median	39%	30%	neg	158%	neg	-10%
	<b>Implied Price by Average, USD</b>	<b>0.09</b>	<b>0.12</b>	<b>n/a</b>	<b>0.09</b>	<b>n/a</b>	<b>0.26</b>
	<b>Implied Price by Median, USD</b>	<b>0.09</b>	<b>0.09</b>	<b>n/a</b>	<b>0.04</b>	<b>n/a</b>	<b>0.14</b>
	Upside (Downside) by Average	-28%	-9%	n/a	-32%	n/a	102%
Upside (Downside) by Median	-31%	-27%	n/a	-71%	n/a	11%	

<b>SFER</b>	Premium/ (Discount) by Average	-4%	-31%	Neg	62%	neg	85%
	Premium/ (Discount) by Median	0%	-17%	Neg	204%	neg	238%
	<b>Implied Price by Average, USD</b>	<b>0.003</b>	<b>0.006</b>	<b>n/a</b>	<b>0.001</b>	<b>n/a</b>	<b>0.002</b>
	<b>Implied Price by Median, USD</b>	<b>0.003</b>	<b>0.004</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.001</b>
	Upside (Downside) by Average	6%	89%	n/a	-75%	n/a	-46%
Upside (Downside) by Median	0%	41%	n/a	n/a	n/a	-70%	

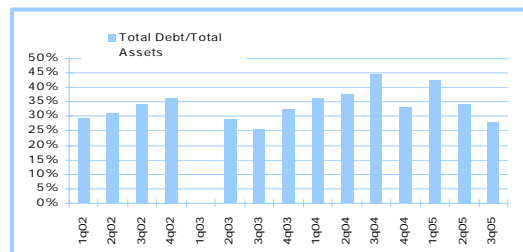
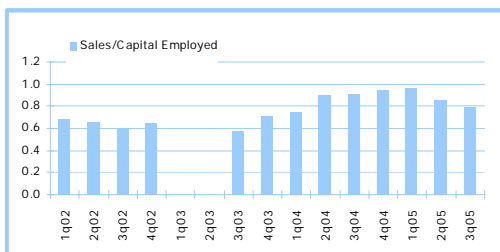
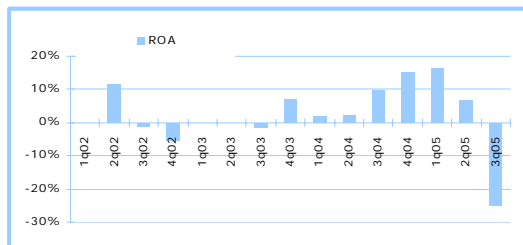
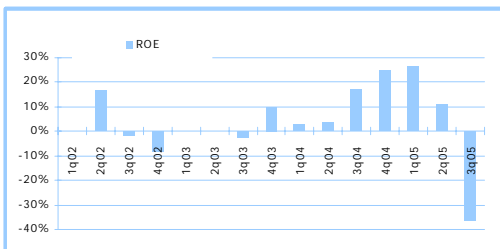
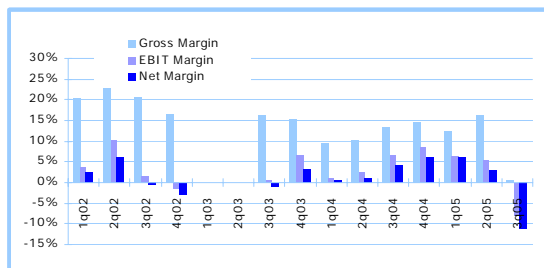
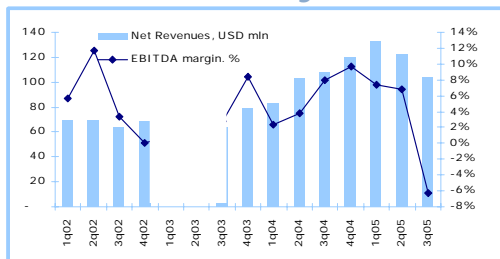
<b>NFER</b>	Premium/ (Discount) by Average	-2%	-23%	327%	110%	n/a	15%
	Premium/ (Discount) by Median	1%	-7%	722%	295%	n/a	109%
	<b>Implied Price by Average, USD</b>	<b>1.36</b>	<b>1.73</b>	<b>0.30</b>	<b>0.63</b>	<b>n/a</b>	<b>1.16</b>
	<b>Implied Price by Median, USD</b>	<b>1.32</b>	<b>1.43</b>	<b>0.15</b>	<b>0.34</b>	<b>n/a</b>	<b>0.64</b>
	Upside (Downside) by Average	2%	30%	-77%	-53%	n/a	-13%
Upside (Downside) by Median	-1%	8%	-89%	-74%	n/a	-52%	







### NETER – Quarterly\*



ROA and ROE are annualized  
 \* For 1Q03-2Q03 financials are not available

# PIPES

**Ukraine**

Company	Current Price, USD	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
NITR	11.73	632	1.0	0.9	5.4	4.7	7.9	6.7
HRTR	0.23	586	2.4	2.2	11.9	11.2	20.6	19.5
NVTR	6.60	79	0.6	0.5	14.3	4.6	56.9	7.7
DTRZ	47.13	50	0.4	0.4	17.8	4.0	165.9	6.1
<b>Average</b>			<b>1.1</b>	<b>1.0</b>	<b>12.3</b>	<b>6.1</b>	<b>62.8</b>	<b>10.0</b>
<b>Median</b>			<b>0.8</b>	<b>0.7</b>	<b>13.1</b>	<b>4.7</b>	<b>38.8</b>	<b>7.2</b>

**International Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005E	2006F	2005E	2006F	2005E	2006F
Lone Star Technology Inc	1,618	1.2	1.0	5.9	3.7	7.8	7.6
Maverick Tube Corp.	1,946	1.3	1.0	8.2	5.0	11.8	7.9
Tubacex SA	695	1.6	1.5	13.3	10.0	22.9	18.1
Vallourec	9,093	1.8	1.5	7.7	5.9	16.4	10.7
Tenaris SA	20,035	2.8	2.5	8.8	7.6	14.7	13.2
Grant Prideco Inc	4,809	6.5	3.0	14.0	9.9	21.5	14.0
NS Group Inc	902	1.5	1.3	5.8	4.3	9.4	7.5
Hydril	1,636	3.9	2.9	12.5	9.2	23.0	16.7
<b>Average</b>		<b>2.6</b>	<b>1.8</b>	<b>9.5</b>	<b>7.0</b>	<b>15.9</b>	<b>12.0</b>
<b>Median</b>		<b>1.7</b>	<b>1.5</b>	<b>8.5</b>	<b>6.8</b>	<b>15.5</b>	<b>12.0</b>

NITR	Premium/ (Discount) by Average	-59%	-50%	-44%	-32%	-50%	-43%
	Premium/ (Discount) by Median	-39%	-40%	-37%	-31%	-49%	-44%
	<b>Implied Price by Average, USD</b>	<b>30.02</b>	<b>24.31</b>	<b>21.42</b>	<b>17.59</b>	<b>23.68</b>	<b>20.54</b>
	<b>Implied Price by Median, USD</b>	<b>19.80</b>	<b>20.01</b>	<b>19.08</b>	<b>17.32</b>	<b>23.07</b>	<b>20.85</b>
	Upside (Downside) by Average	156%	107%	83%	50%	102%	75%
	Upside (Downside) by Median	69%	71%	63%	48%	97%	78%

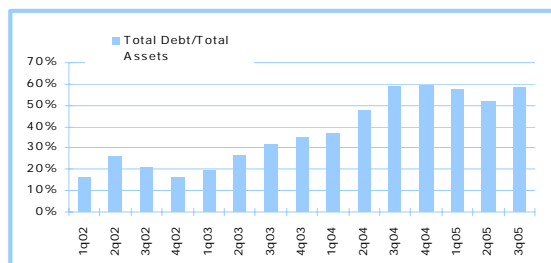
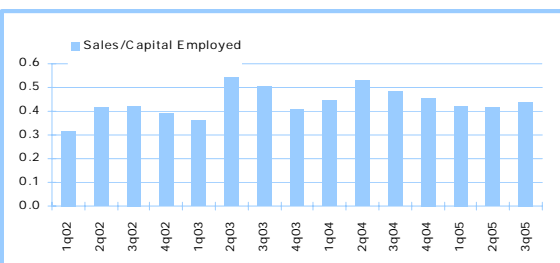
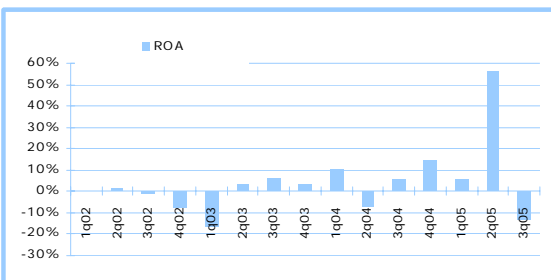
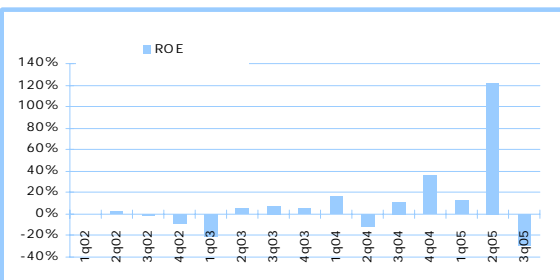
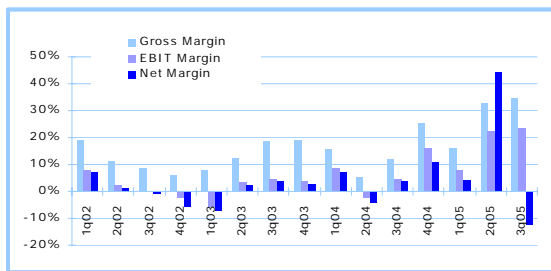
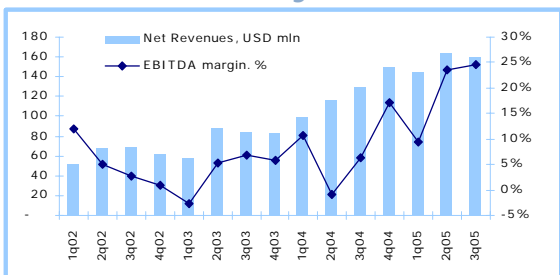
HRTR	Premium/ (Discount) by Average	-9%	21%	25%	64%	29%	65%
	Premium/ (Discount) by Median	36%	46%	40%	66%	33%	63%
	<b>Implied Price by Average, USD</b>	<b>0.25</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>0.18</b>	<b>0.14</b>
	<b>Implied Price by Median, USD</b>	<b>0.17</b>	<b>0.16</b>	<b>0.16</b>	<b>0.14</b>	<b>0.17</b>	<b>0.14</b>
	Upside (Downside) by Average	10%	-18%	-20%	-39%	-23%	-40%
	Upside (Downside) by Median	-27%	-32%	-29%	-40%	-25%	-39%

NVTR	Premium/ (Discount) by Average	-75%	-72%	50%	-32%	257%	-35%
	Premium/ (Discount) by Median	-63%	-66%	67%	-31%	266%	-36%
	<b>Implied Price by Average, USD</b>	<b>27.53</b>	<b>23.81</b>	<b>4.34</b>	<b>9.85</b>	<b>1.85</b>	<b>10.11</b>
	<b>Implied Price by Median, USD</b>	<b>18.32</b>	<b>19.68</b>	<b>3.86</b>	<b>9.71</b>	<b>1.80</b>	<b>10.26</b>
	Upside (Downside) by Average	317%	261%	-34%	49%	-72%	53%
	Upside (Downside) by Median	178%	198%	-42%	47%	-73%	55%

DTRZ	Premium/ (Discount) by Average	-85%	-76%	86%	-42%	940%	-48%
	Premium/ (Discount) by Median	-77%	-71%	108%	-41%	967%	-49%
	<b>Implied Price by Average, USD</b>	<b>333.22</b>	<b>225.10</b>	<b>23.00</b>	<b>89.09</b>	<b>4.53</b>	<b>90.34</b>
	<b>Implied Price by Median, USD</b>	<b>220.89</b>	<b>184.68</b>	<b>20.04</b>	<b>87.63</b>	<b>4.42</b>	<b>91.71</b>
	Upside (Downside) by Average	607%	378%	-51%	89%	-90%	92%
	Upside (Downside) by Median	369%	292%	-57%	86%	-91%	95%

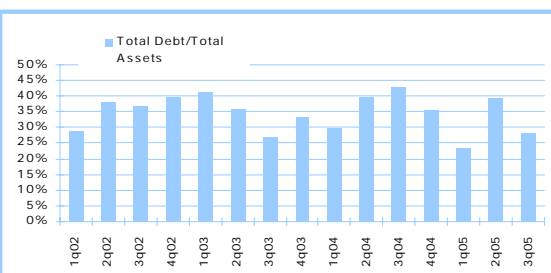
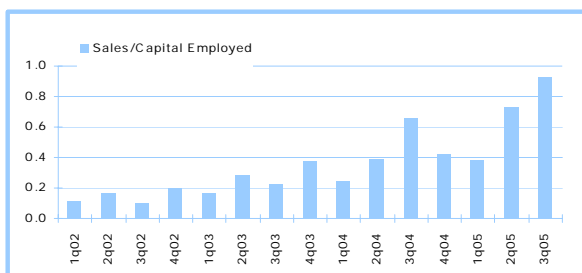
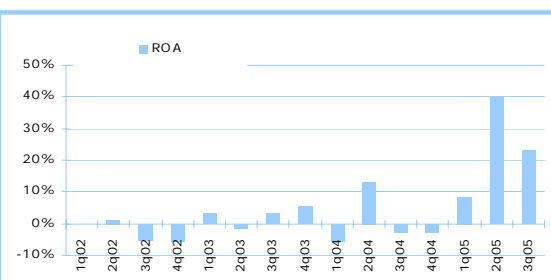
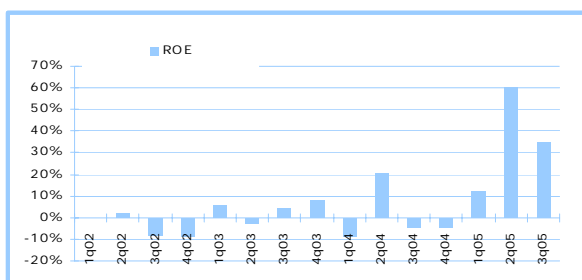
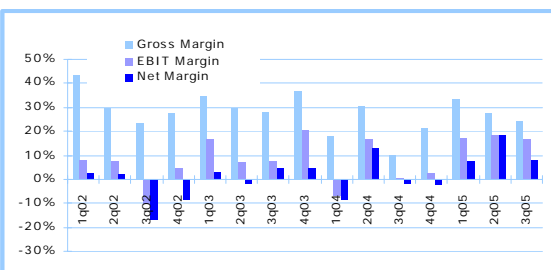
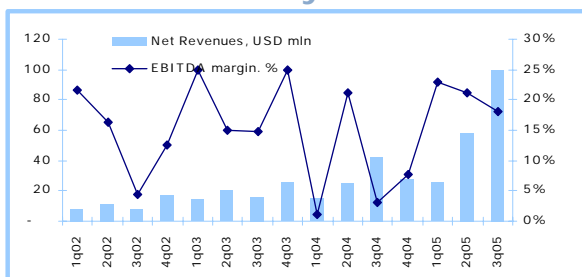


### NITR – Quarterly



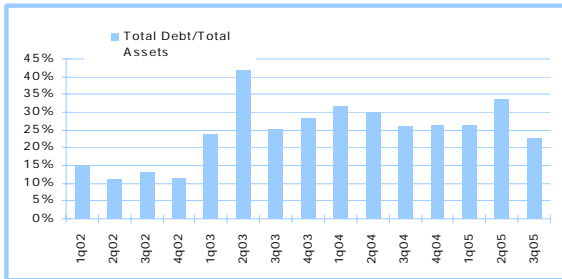
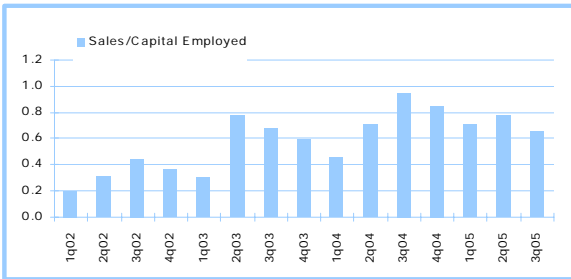
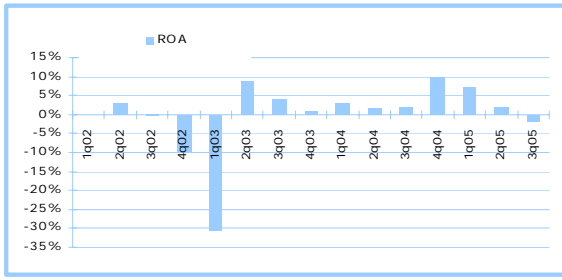
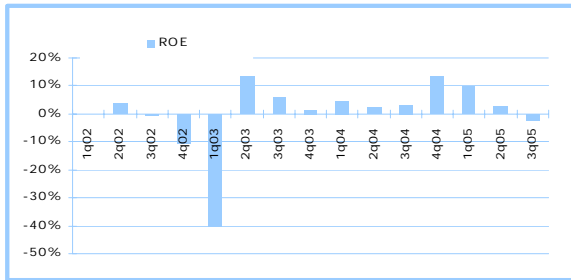
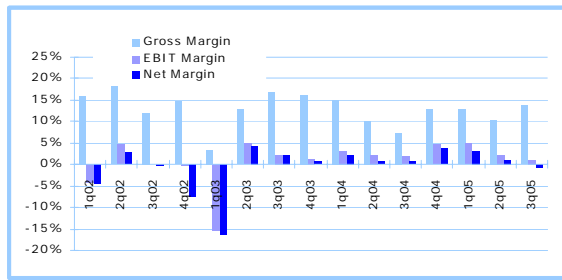
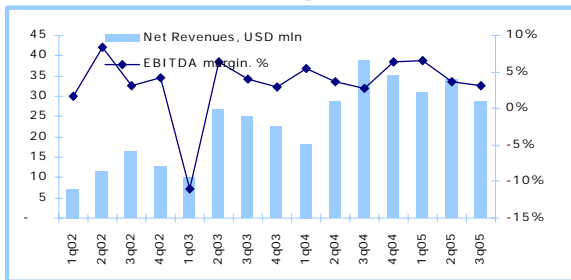
ROA and ROE are annualized

### HRTR – Quarterly



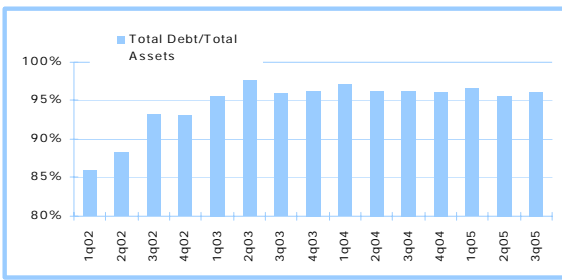
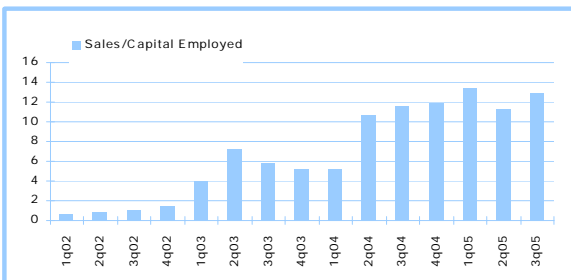
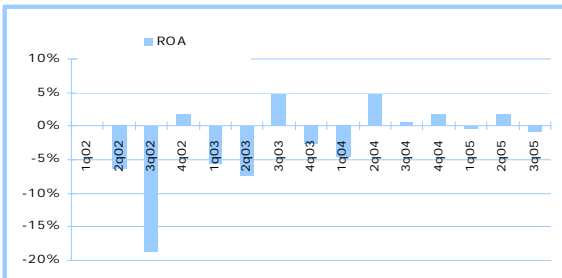
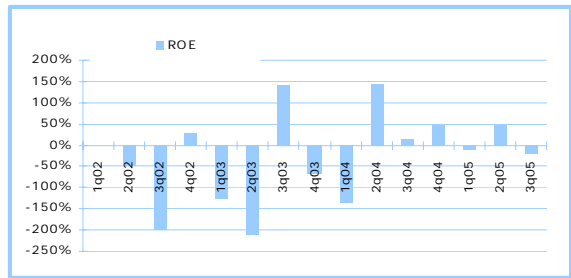
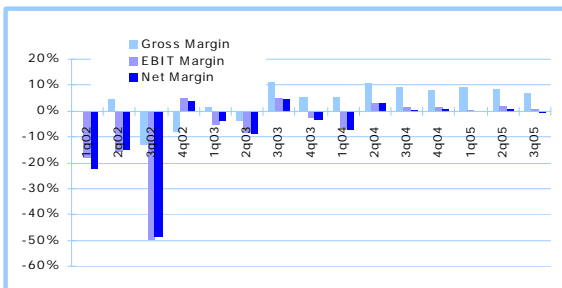
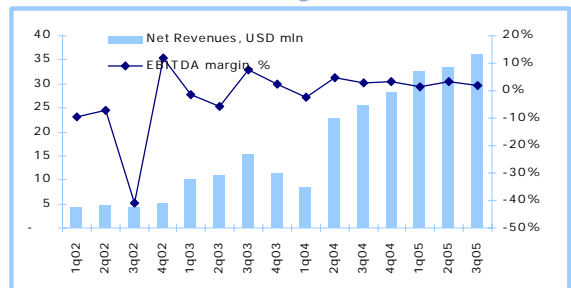
ROA and ROE are annualized

## NVTR – Quarterly



ROA and ROE are annualized

## DTRZ – Quarterly



ROA and ROE are annualized

# IRON ORE

**Ukraine**

Company	Current Price, USD	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
PGZK	0.23	493	2.1	1.7	11.9	8.2	89.6	32.9
PGOK*	13.20	1452	2.3	2.2	4.9	4.7	7.3	7.0
<b>Average</b>			<b>2.2</b>	<b>1.9</b>	<b>8.4</b>	<b>6.4</b>	<b>48.5</b>	<b>19.9</b>
<b>Median</b>			<b>2.2</b>	<b>1.9</b>	<b>8.4</b>	<b>6.4</b>	<b>48.5</b>	<b>19.9</b>

**International Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005E	2006F	2005E	2006F	2005E	2006F
BHP Billiton	107,163	4.0	3.3	10.4	7.2	16.9	11.4
CVRD	47,024	3.3	2.9	6.9	5.2	9.1	7.2
Rio Tinto	71,873	4.4	3.4	9.5	6.7	16.7	11.6
Kumba Resources	5,565	3.0	2.5	7.7	6.2	14.3	10.4
Cleveland-Cliffs	1,973	1.0	0.7	3.9	2.8	5.9	6.1
Portman	729	2.6	1.4	5.9	2.5	9.5	5.2
Assmang	1,380	2.0	2.1	5.5	6.6	9.0	12.4
<b>Average</b>		<b>2.9</b>	<b>2.3</b>	<b>7.1</b>	<b>5.7</b>	<b>11.6</b>	<b>9.7</b>
<b>Median</b>		<b>3.0</b>	<b>2.5</b>	<b>6.9</b>	<b>6.2</b>	<b>9.5</b>	<b>10.4</b>

PGZK	Premium/ (Discount) by Average	-27%	-28%	68%	54%	670%	258%
	Premium/ (Discount) by Median	-29%	-34%	74%	33%	848%	216%
	<b>Implied Price by Average, USD</b>	<b>0.32</b>	<b>0.33</b>	<b>0.13</b>	<b>0.14</b>	<b>0.03</b>	<b>0.06</b>
	<b>Implied Price by Median, USD</b>	<b>0.33</b>	<b>0.36</b>	<b>0.13</b>	<b>0.17</b>	<b>0.02</b>	<b>0.07</b>
	Upside (Downside) by Average	39%	42%	-43%	-38%	-87%	-72%
	Upside (Downside) by Median	43%	55%	-45%	-27%	-89%	-68%

PGOK	Premium/ (Discount) by Average	-20%	-5%	-31%	-12%	-37%	-24%
	Premium/ (Discount) by Median	-22%	-12%	-28%	-24%	-23%	-33%
	<b>Implied Price by Average, USD</b>	<b>16.67</b>	<b>13.97</b>	<b>19.50</b>	<b>15.15</b>	<b>21.07</b>	<b>17.32</b>
	<b>Implied Price by Median, USD</b>	<b>17.13</b>	<b>15.19</b>	<b>18.77</b>	<b>17.70</b>	<b>17.11</b>	<b>19.61</b>
	Upside (Downside) by Average	26%	6%	48%	15%	60%	31%
	Upside (Downside) by Median	30%	15%	42%	34%	30%	49%

**Russian Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005E	2006F	2005E	2006F	2005E	2006F
Mikhailovsky GOK	2,278	2.7	2.5	6.2	5.3	8.2	6.9
Lebedinsky GOK	3,712	3.6	3.0	6.1	5.1	8.9	8.1
<b>Average</b>		<b>3.2</b>	<b>2.8</b>	<b>6.2</b>	<b>5.2</b>	<b>8.5</b>	<b>7.5</b>
<b>Median</b>		<b>3.2</b>	<b>2.8</b>	<b>6.2</b>	<b>5.2</b>	<b>8.5</b>	<b>7.5</b>

PGZK	Premium/ (Discount) by Average	-33%	-40%	94%	57%	951%	339%
	Premium/ (Discount) by Median	-33%	-40%	94%	57%	951%	339%
	<b>Implied Price by Average, USD</b>	<b>0.35</b>	<b>0.39</b>	<b>0.11</b>	<b>0.14</b>	<b>0.02</b>	<b>0.05</b>
	<b>Implied Price by Median, USD</b>	<b>0.35</b>	<b>0.39</b>	<b>0.11</b>	<b>0.14</b>	<b>0.02</b>	<b>0.05</b>
	Upside (Downside) by Average	53%	71%	-52%	-39%	-90%	-77%
	Upside (Downside) by Median	53%	71%	-52%	-39%	-90%	-77%

PGOK	Premium/ (Discount) by Average	-27%	-20%	-20%	-11%	-14%	-7%
	Premium/ (Discount) by Median	-27%	-20%	-20%	-11%	-14%	-7%
	<b>Implied Price by Average, USD</b>	<b>18.46</b>	<b>16.83</b>	<b>16.73</b>	<b>14.90</b>	<b>15.44</b>	<b>14.14</b>
	<b>Implied Price by Median, USD</b>	<b>18.46</b>	<b>16.83</b>	<b>16.73</b>	<b>14.90</b>	<b>15.44</b>	<b>14.14</b>
	Upside (Downside) by Average	40%	28%	27%	13%	17%	7%
	Upside (Downside) by Median	40%	28%	27%	13%	17%	7%

\* Poltava GOK's financials are consolidated to include Ferrexpo's ones.



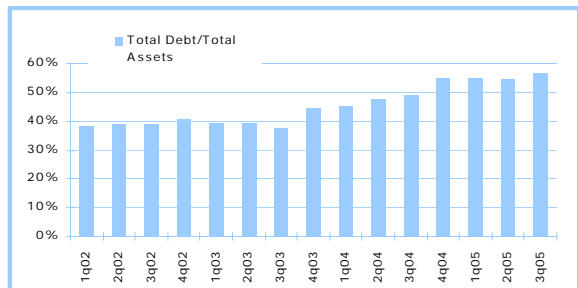
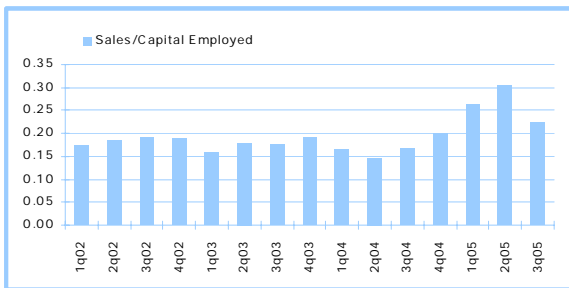
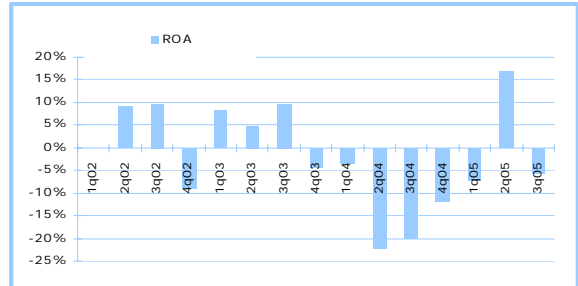
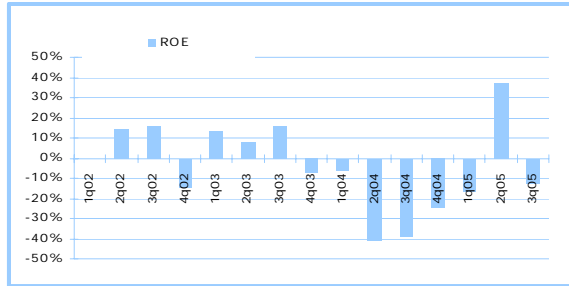
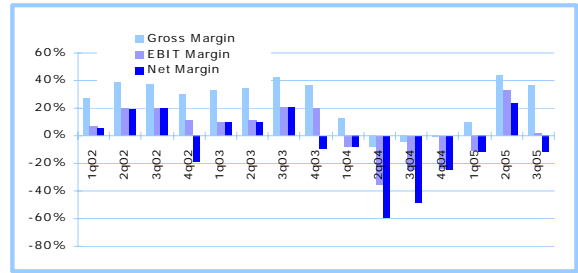
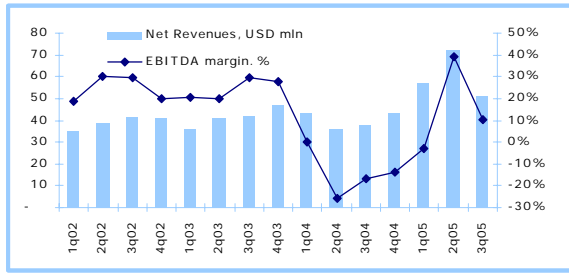
## GOKs Reported Financials, According to UAS\*

Income Statement Summary. USD mn	PGZK				PGOK			
	2002	2003	2004	9M05	2002	2003	2004	9M05
<b>Net Revenues</b>	<b>156</b>	<b>166</b>	<b>161</b>	<b>180</b>	<b>164</b>	<b>206</b>	<b>273</b>	<b>342</b>
Cost Of Sales	(103)	(105)	(161)	(125)	(110)	(135)	(173)	(190)
Gross Profit	52	61	0	55	54	71	100	151
Other Operating Income/Costs. net	(3)	(1)	(2)	(4)	(1)	(2)	(3)	(4)
SG&A	(10)	(18)	(20)	(20)	(26)	(34)	(50)	(49)
<b>EBITDA</b>	<b>39</b>	<b>41.2</b>	<b>(21.6)</b>	<b>31.6</b>	<b>27</b>	<b>34.8</b>	<b>47.2</b>	<b>98.8</b>
<i>EBITDA margin. %</i>	25%	24.9%	-13.4%	17.6%	16%	16.9%	17.3%	28.9%
Depreciation	(16)	(15)	(14)	(13)	(13)	(14)	(15)	(13)
<b>EBIT</b>	<b>23</b>	<b>26</b>	<b>(36)</b>	<b>18</b>	<b>14</b>	<b>21</b>	<b>32</b>	<b>86</b>
<i>EBIT margin. %</i>	15%	15.9%	-22.3%	10.3%	8%	10.1%	11.8%	25.1%
Interest Expense	(2)	(2.2)	(1.3)	(3.4)	(11)	(11.4)	(14.0)	(10.1)
Financial income	-	-	-	-	0	0	1	1
Other income/(expense)	0	0	(17)	(0)	(2)	(2)	(3)	0
<b>PBT</b>	<b>21</b>	<b>24</b>	<b>(54)</b>	<b>15</b>	<b>2</b>	<b>7</b>	<b>16</b>	<b>77</b>
Tax	(11)	(12)	-	(11)	(1)	(4)	(9)	(22)
<i>Effective tax rate</i>	53%	50%	0%	75%	44%	51%	55%	29%
Minority Interest	-	-	-	-	-	-	-	-
Extraordinary Income/(loss)	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>10</b>	<b>12</b>	<b>(54)</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>55</b>
<i>Net Margin. %</i>	6.3%	7.3%	-33.4%	2.1%	0.6%	1.7%	2.6%	16.0%

Balance Sheet Summary. USD mn	PGZK				PGOK			
	2002	2003	2004	9M05	2002	2003	2004	9M05
<b>Current Assets</b>	<b>157</b>	<b>202</b>	<b>186</b>	<b>222</b>	<b>66</b>	<b>80</b>	<b>118</b>	<b>174</b>
Cash & Equivalents	1	1	1	0	0	5	19	15
Trade Receivables	51	38	33	60	23	12	9	27
Inventories	29	35	33	48	17	19	34	50
Other current assets	76	128	119	113	26	44	56	82
<b>Fixed Assets</b>	<b>194</b>	<b>194</b>	<b>193</b>	<b>202</b>	<b>166</b>	<b>166</b>	<b>183</b>	<b>261</b>
PP&E. net	176	177	167	174	148	147	163	183
Other Fixed Assets	18	17	26	27	18	18	20	78
<b>Total Assets</b>	<b>351</b>	<b>395</b>	<b>379</b>	<b>423</b>	<b>232</b>	<b>246</b>	<b>300</b>	<b>436</b>
<b>Shareholders' Equity</b>	<b>207</b>	<b>220</b>	<b>172</b>	<b>183</b>	<b>110</b>	<b>112</b>	<b>132</b>	<b>230</b>
Share Capital	101	101	101	105	123	123	138	182
Reserves and Other	44	45	27	29	6	6	6	7
Retained Earnings	63	74	43	50	(20)	(18)	(12)	42
<b>Current Liabilities</b>	<b>131</b>	<b>151</b>	<b>164</b>	<b>194</b>	<b>78</b>	<b>107</b>	<b>98</b>	<b>127</b>
ST Interest Bearing Debt	3	8	22	31	57	93	71	89
Trade Payables	110	86	90	125	17	10	19	27
Accrued Wages	1	1	2	2	1	1	1	1
Accrued Taxes	1	1	1	7	2	1	1	3
Other Current Liabilities	17	55	49	29	2	2	6	7
<b>LT Liabilities</b>	<b>12</b>	<b>24</b>	<b>44</b>	<b>45</b>	<b>44</b>	<b>26</b>	<b>70</b>	<b>78</b>
LT Interest Bearing Debt	-	-	-	-	36	26	70	78
Other LT	12	24	44	45	8	0	0	0
<b>Total Liabilities &amp; Equity</b>	<b>351</b>	<b>395</b>	<b>379</b>	<b>423</b>	<b>232</b>	<b>246</b>	<b>300</b>	<b>436</b>

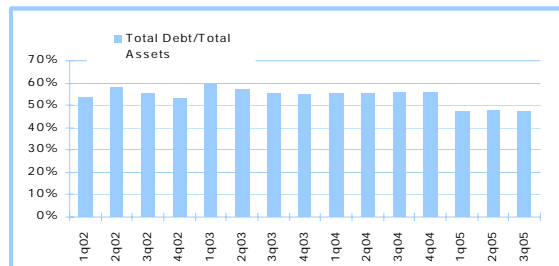
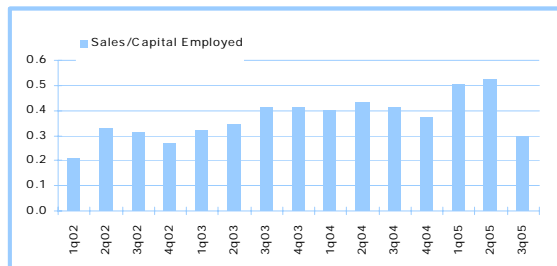
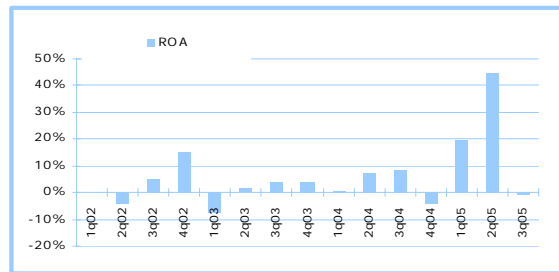
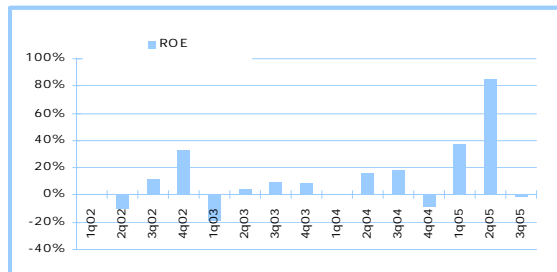
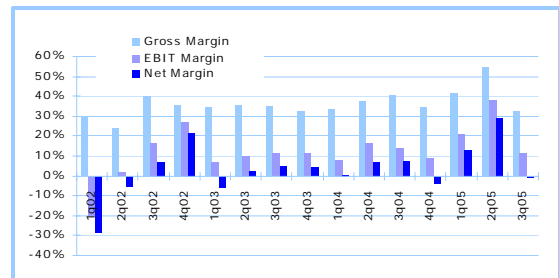
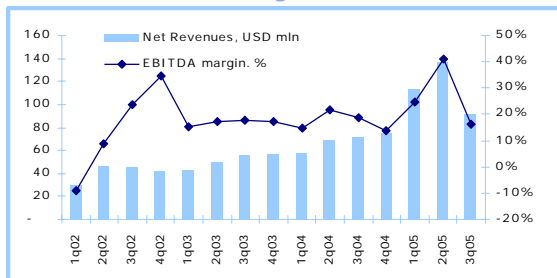
\* Poltava GOK's financials are given as reported and do not consolidate Ferrexpo.

### PGZK – Quarterly



ROA and ROE are annualized

### PGOK – Quarterly



ROA and ROE are annualized

# COKE

**Ukraine**

Company	Current Price, USD	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
			2005E	2006F	2005E	2006F	2005E	2006F
AVDK	4.26	824	1.0	0.7	6.0	4.2	6.0	6.9
ALKZ	0.07	211	1.7	1.7	13.1	11.3	34.6	28.1
DKOK	0.27	67	1.0	1.1	4.8	5.5	9.3	10.3
YASK	0.52	142	0.6	0.6	7.5	6.8	14.1	11.9
ZACO	1.60	191	0.5	0.5	6.0	5.7	10.4	9.5
BKOK	0.2	137	1.0	1.0	15.7	15.1	19.3	18.5
<b>Average</b>			<b>1.0</b>	<b>0.9</b>	<b>8.9</b>	<b>8.1</b>	<b>15.6</b>	<b>14.2</b>
<b>Median</b>			<b>1.0</b>	<b>0.8</b>	<b>6.8</b>	<b>6.2</b>	<b>12.3</b>	<b>11.1</b>

**International Peers**

Company	Mcap, USD mn	EV/S		EV/EBITDA		P/E	
		2005E	2006F	2005E	2006F	2005E	2006F
Taiyuan Coal Gasification Co	226	0.8	0.5	3.6	2.5	9.9	6.8
Gujarat NRE Coke Limited	201	1.9	1.4	n/a	4.3	6.2	5.8
Taiyuan Chemical Inds Co Ltd	186	0.9	0.6	9.1	5.9	20.2	13.0
Shanxi Coking Co Ltd	183	1.0	1.0	5.1	5.0	14.5	14.4
Shanxi Antai Co Ltd	205	1.4	1.2	7.5	6.2	11.5	15.7
Heilongjiang Heihua Co	126	1.0	0.6	7.1	4.6	25.1	16.2
Excel Coal Ltd	989	4.5	3.2	16.5	8.1	13.8	13.6
<b>Average</b>		<b>1.6</b>	<b>1.2</b>	<b>8.2</b>	<b>5.2</b>	<b>14.5</b>	<b>12.2</b>
<b>Median</b>		<b>1.0</b>	<b>1.0</b>	<b>7.3</b>	<b>5.0</b>	<b>13.8</b>	<b>13.6</b>

<b>AVDK</b>	Premium/ (Discount) by Average	-36%	-43%	-26%	-20%	-59%	-43%
	Premium/ (Discount) by Median	6%	-30%	-18%	-16%	-57%	-49%
	<b>Implied Price by Average, USD</b>	<b>8.01</b>	<b>7.56</b>	<b>6.63</b>	<b>5.31</b>	<b>10.27</b>	<b>7.51</b>
	<b>Implied Price by Median, USD</b>	<b>3.90</b>	<b>6.07</b>	<b>5.68</b>	<b>5.09</b>	<b>9.82</b>	<b>8.38</b>
	Upside (Downside) by Average	88%	78%	56%	25%	141%	77%
	Upside (Downside) by Median	-8%	43%	33%	20%	131%	97%
<b>ALKZ</b>	Premium/ (Discount) by Average	4%	41%	60%	115%	139%	130%
	Premium/ (Discount) by Median	72%	75%	79%	124%	150%	106%
	<b>Implied Price by Average, USD</b>	<b>0.07</b>	<b>0.05</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
	<b>Implied Price by Median, USD</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
	Upside (Downside) by Average	-4%	-32%	-42%	-60%	-58%	-57%
	Upside (Downside) by Median	-47%	-48%	-49%	-62%	-60%	-52%
<b>DKOK</b>	Premium/ (Discount) by Average	-37%	-11%	-41%	6%	-36%	-16%
	Premium/ (Discount) by Median	5%	10%	-34%	10%	-33%	-24%
	<b>Implied Price by Average, USD</b>	<b>0.42</b>	<b>0.30</b>	<b>0.45</b>	<b>0.25</b>	<b>0.42</b>	<b>0.32</b>
	<b>Implied Price by Median, USD</b>	<b>0.26</b>	<b>0.24</b>	<b>0.41</b>	<b>0.24</b>	<b>0.40</b>	<b>0.36</b>
	Upside (Downside) by Average	57%	13%	69%	-5%	55%	18%
	Upside (Downside) by Median	-5%	-9%	51%	-9%	49%	32%
<b>YASK</b>	Premium/ (Discount) by Average	-62%	-51%	-8%	29%	-3%	-3%
	Premium/ (Discount) by Median	-37%	-39%	2%	35%	2%	-13%
	<b>Implied Price by Average, USD</b>	<b>1.36</b>	<b>1.06</b>	<b>0.57</b>	<b>0.40</b>	<b>0.53</b>	<b>0.54</b>
	<b>Implied Price by Median, USD</b>	<b>0.82</b>	<b>0.85</b>	<b>0.51</b>	<b>0.39</b>	<b>0.51</b>	<b>0.60</b>
	Upside (Downside) by Average	162%	104%	9%	-23%	3%	3%
	Upside (Downside) by Median	58%	64%	-2%	-26%	-2%	15%
<b>ZACO</b>	Premium/ (Discount) by Average	-68%	-58%	-26%	8%	-28%	-22%
	Premium/ (Discount) by Median	-47%	-47%	-17%	12%	-25%	-30%
	<b>Implied Price by Average, USD</b>	<b>4.81</b>	<b>3.66</b>	<b>2.14</b>	<b>1.49</b>	<b>2.22</b>	<b>2.05</b>
	<b>Implied Price by Median, USD</b>	<b>2.94</b>	<b>2.96</b>	<b>1.92</b>	<b>1.43</b>	<b>2.12</b>	<b>2.28</b>
	Upside (Downside) by Average	201%	129%	34%	-7%	39%	28%
	Upside (Downside) by Median	84%	85%	20%	-10%	33%	43%
<b>BKOK</b>	Premium/ (Discount) by Average	-37%	-19%	93%	189%	33%	52%
	Premium/ (Discount) by Median	4%	-15%	-8%	24%	-11%	-19%
	<b>Implied Price by Average, USD</b>	<b>0.32</b>	<b>0.25</b>	<b>0.10</b>	<b>0.07</b>	<b>0.15</b>	<b>0.13</b>
	<b>Implied Price by Median, USD</b>	<b>0.19</b>	<b>0.20</b>	<b>0.09</b>	<b>0.07</b>	<b>0.14</b>	<b>0.15</b>
	Upside (Downside) by Average	59%	23%	-48%	-65%	-25%	-34%
	Upside (Downside) by Median	-4%	-1%	-54%	-67%	-28%	-26%

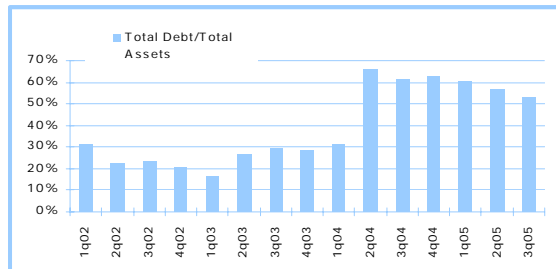
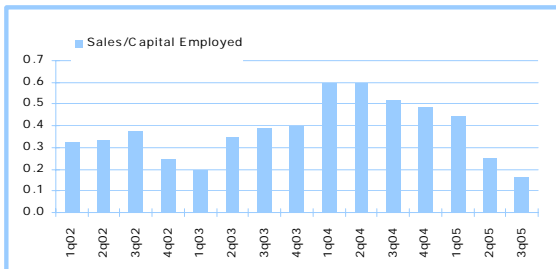
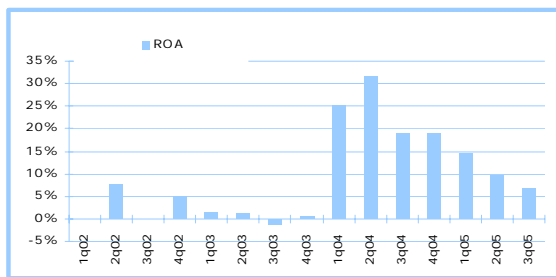
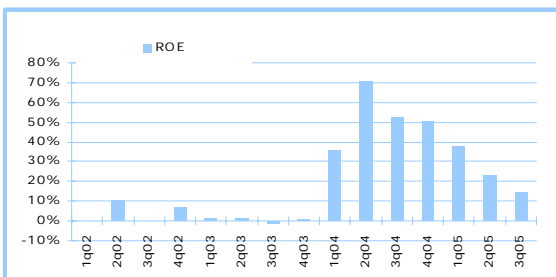
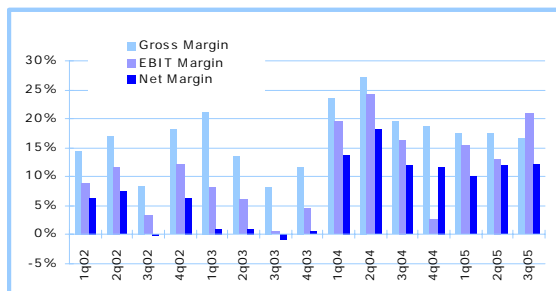
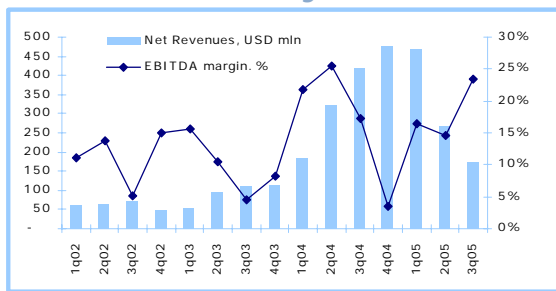
## Coke Reported Financials, According to UAS

Income Statement Summary. USD mn	AVDK				ALKZ				DKOK				YASK				ZACO				BKOK			
	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05
<b>Net Revenues</b>	246	377	1,401	909	104	182	168	103	61	90	109	47	64	45	192	171	83	155	345	254	19	25	29	101
Cost Of Sales	(211)	(330)	(1,100)	(752)	(98)	(165)	(142)	(83)	(56)	(74)	(68)	(33)	(59)	(33)	(164)	(151)	(78)	(133)	(284)	(227)	(17)	(25)	(26)	(94)
Gross Profit	35	47	301	158	5	16	27	20	6	16	41	14	6	12	28	20	5	22	60	28	1	0	3	7
Other Operating Income/Costs. net	0	(1)	(70)	14	(1)	(1)	(1)	(1)	(0)	0	(1)	(1)	(1)	(3)	(1)	(1)	(2)	0	(1)	(1)	(0)	1	1	1
SG&A	(8)	(12)	(20)	(15)	(2)	(9)	(16)	(6)	(2)	(4)	(5)	(3)	(2)	(5)	(6)	(5)	(5)	(9)	(11)	(5)	(1)	(2)	(2)	(2)
<b>EBITDA</b>	27	33.4	210.9	156.5	2	5.7	10.3	13.2	3	12.8	35.4	10.1	3	3.8	20.5	13.9	(2)	12.9	47.9	21.9	0	(0.3)	2.0	6.6
<i>EBITDA margin. %</i>	11%	8.9%	15.0%	17.2%	2%	3.1%	6.1%	12.9%	5%	14.2%	32.4%	21.3%	4%	8.6%	10.7%	8.1%	-3%	8.3%	13.9%	8.6%	0%	-1.2%	6.9%	6.5%
Depreciation	(5)	(17)	(16)	(13)	(3)	(3)	(4)	(3)	(2)	(2)	(1)	(1)	(2)	(3)	(3)	(3)	(2)	(3)	(2)	(2)	(1)	(1)	(1)	(1)
<b>EBIT</b>	21	16	195	144	(1)	2	7	10	1	11	34	9	1	0	17	11	(5)	10	45	20	(1)	(1)	1	6
<i>EBIT margin. %</i>	9%	4.3%	13.9%	15.8%	-1%	1.4%	3.9%	10.0%	2%	12.5%	31.2%	19.2%	1%	1.0%	8.9%	6.4%	-5%	6.6%	13.1%	7.7%	-6%	-5.4%	2.5%	5.6%
Interest Expense	(1)	(0.2)	(15.5)	(36.7)	(0)	(0.0)	(0.3)	(2.6)	(1)	(0.0)	(0.0)	(0.0)	(0)	(0.8)	(0.6)	(0.2)	(2)	(1.6)	(0.4)	(0.0)	-	-	(0.0)	(0.1)
Financial income	0	(1)	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income/(expense)	(0)	(4)	0	25	(0)	(0)	(1)	(0)	(0)	(1)	(0)	(0)	0	-	0	-	(1)	0	(0)	(0)	(1)	(0)	(0)	(0)
<b>PBT</b>	20	11	239	132	(1)	2	6	7	1	11	34	9	0	(0)	16	11	(8)	9	45	20	(2)	(2)	1	5
Tax	(9)	(10)	(50)	(32)	(0)	(1)	(2)	(3)	(0)	(3)	(10)	(4)	(1)	(1)	(5)	(3)	-	(3)	(11)	(6)	(0)	-	-	(0)
<i>Effective tax rate</i>	43%	89%	21%	24%	-25%	60%	38%	39%	28%	25%	29%	41%	186%	-311%	29%	31%	0%	37%	25%	32%	0%	0%	0%	2%
Extraordinary Income/(loss)	-	-	0.1	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	12	1	189	100	(1)	1	4	4	0	8	24	5	(0)	(1)	12	7	(8)	6	34	13	(2)	(2)	1	5
<i>Net Margin. %</i>	4.7%	0.3%	13.5%	11.0%	-1.1%	0.4%	2.1%	4.3%	0.7%	8.9%	22.3%	11.1%	-0.5%	-3.0%	6.1%	4.3%	-9.6%	3.6%	9.7%	5.2%	-9.6%	-6.0%	1.7%	5.3%

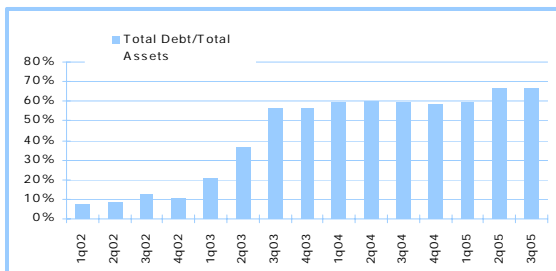
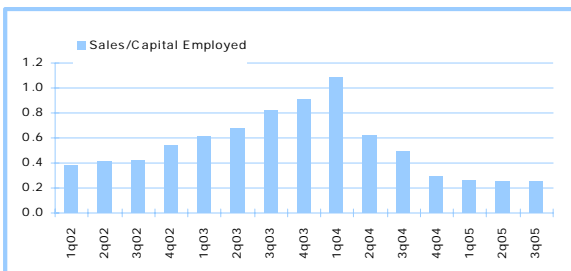
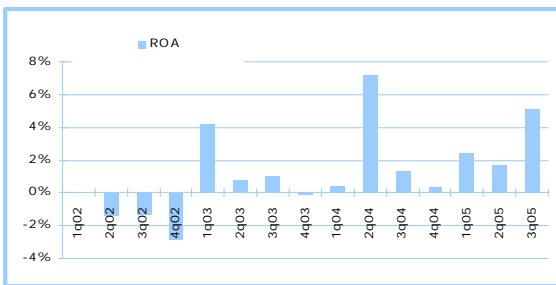
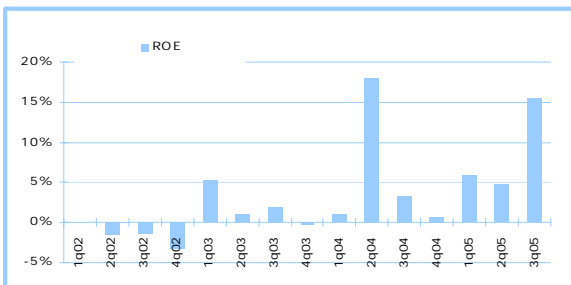
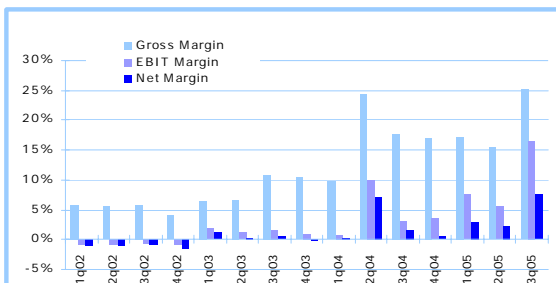
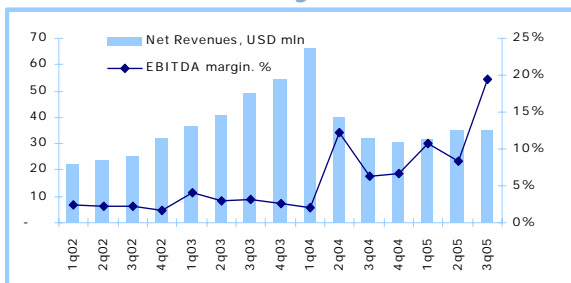
Balance Sheet Summary. USD mn	AVDK				ALKZ				DKOK				YASK				ZACO				BKOK			
	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05	2002	2003	2004	9M05
<b>Current Assets</b>	143	211	303	166	24	91	69	91	13	21	45	42	17	18	47	34	17	25	61	53	7	8	47	77
Cash & Equivalents	0	4	13	10	1	1	5	7	1	3	1	1	0	0	0	0	0	0	5	10	0	0	0	0
Trade Receivables	70	93	101	88	12	35	39	20	2	6	10	15	9	11	19	4	6	10	5	20	2	4	4	13
Inventories	9	19	33	33	10	30	20	56	6	7	7	8	6	5	24	21	6	8	37	15	3	2	20	14
Other current assets	65	96	157	34	1	25	6	8	3	5	27	18	2	2	4	8	4	7	14	9	2	2	23	50
<b>Fixed Assets</b>	97	169	957	1,088	43	47	83	123	36	35	46	45	39	43	58	70	61	58	61	67	18	18	20	25
PP&E. net	72	141	131	132	39	41	42	43	20	21	21	22	35	38	40	47	31	29	30	32	14	14	14	14
Other Fixed Assets	26	29	825	956	4	7	41	80	15	14	25	23	4	5	18	22	30	29	30	35	4	4	6	12
<b>Total Assets</b>	241	381	1,260	1,254	67	139	153	214	48	56	91	87	56	61	104	103	78	83	121	120	25	26	67	102
<b>Shareholders' Equity</b>	192	272	471	592	60	60	64	71	37	45	70	78	39	40	52	62	19	25	60	76	12	13	24	31
Share Capital	64	64	64	67	10	10	10	10	12	12	12	12	15	13	13	14	0	0	0	0	5	5	16	17
Reserves and Other	8	89	107	111	51	50	50	52	22	22	24	25	19	23	23	25	39	39	39	43	13	13	13	13
Retained Earnings	119	119	300	414	(1)	0	4	9	4	11	35	41	6	4	16	23	(20)	(15)	21	33	(6)	(5)	(5)	1
<b>Current Liabilities</b>	47	97	283	171	7	78	51	71	9	11	21	8	17	20	52	41	58	58	61	6	12	13	43	72
ST Interest Bearing Debt	4	-	-	-	-	2	1	2	4	-	0	-	1	8	1	-	4	-	0	-	0	-	0	0
Trade Payables	34	80	169	72	7	73	46	54	4	10	18	6	15	11	49	31	19	23	20	2	4	7	33	49
Accrued Wages	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Taxes	0	2	6	2	0	0	0	1	0	0	0	1	0	0	0	1	0	0	3	3	0	0	0	0
Other Current Liabilities	8	15	107	95	0	3	4	14	1	1	3	2	1	0	2	10	35	34	37	1	8	6	9	22
<b>LT Liabilities</b>	2	11	506	492	0	0	38	72	2	-	-	-	-	-	-	-	1	0	0	38	0	0	0	0
LT Interest Bearing Debt	-	-	479	468	-	-	4	31	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other LT	2	11	27	24	0	0	34	41	-	-	-	-	-	-	-	-	1	0	0	38	0	0	0	0
<b>Total Liabilities &amp; Equity</b>	241	381	1,260	1,254	67	139	153	214	48	56	91	87	56	61	104	103	78	83	121	120	25	26	67	102

## AVDK – Quarterly



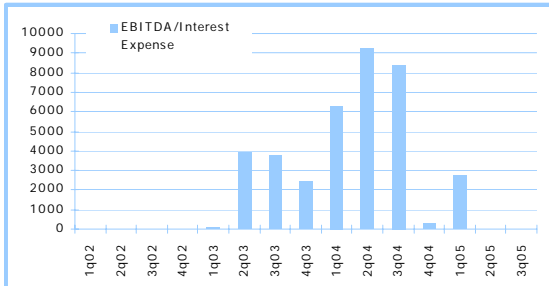
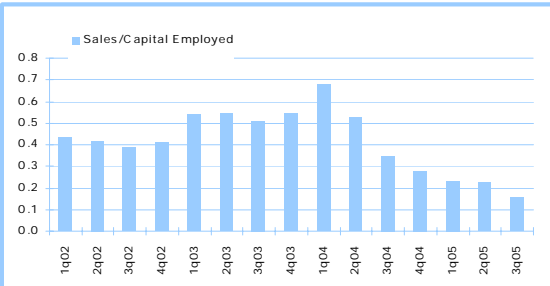
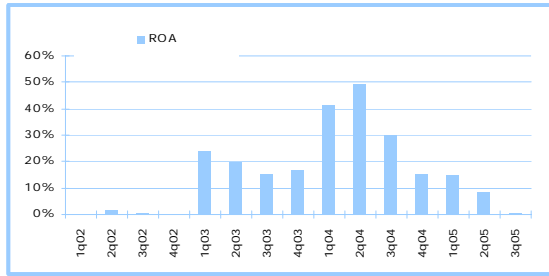
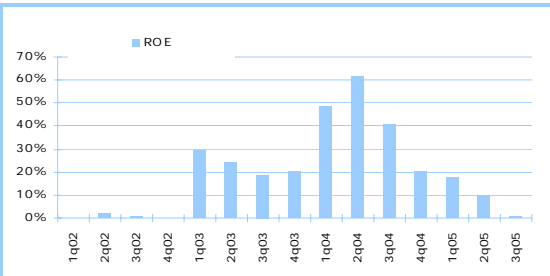
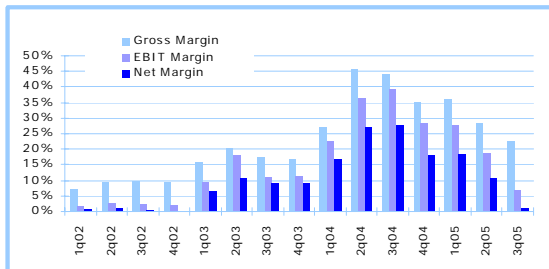
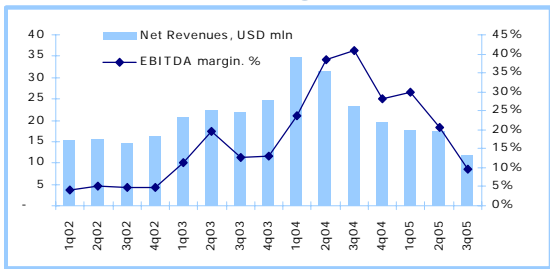
ROA and ROE are annualized

## ALKZ – Quarterly



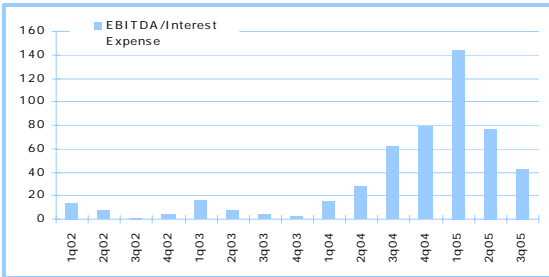
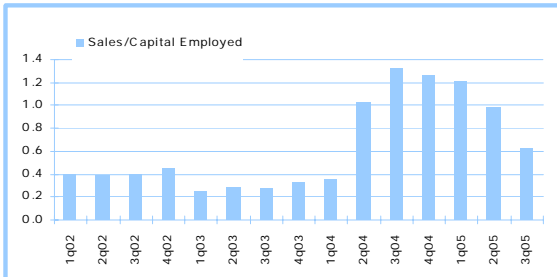
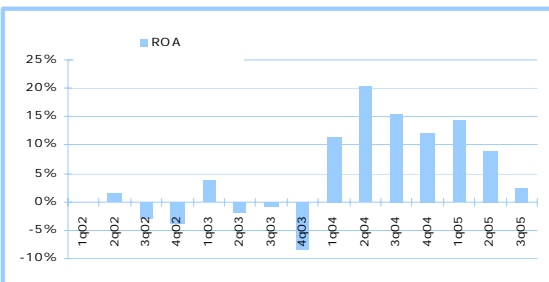
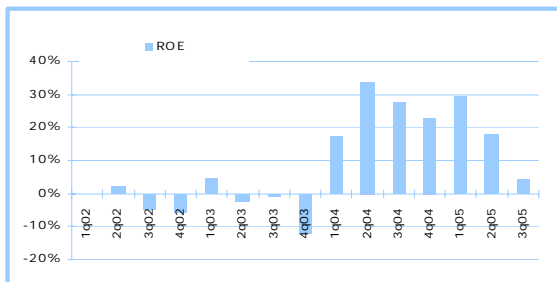
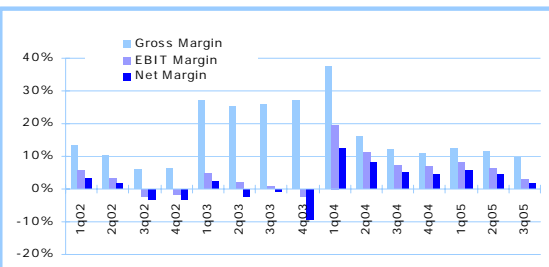
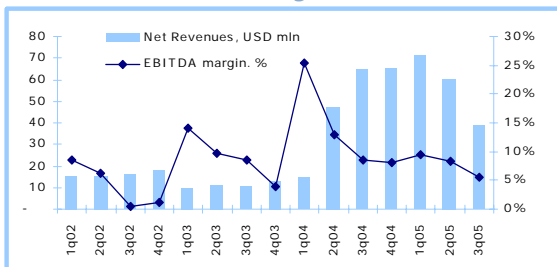
ROA and ROE are annualized

### DKOK – Quarterly



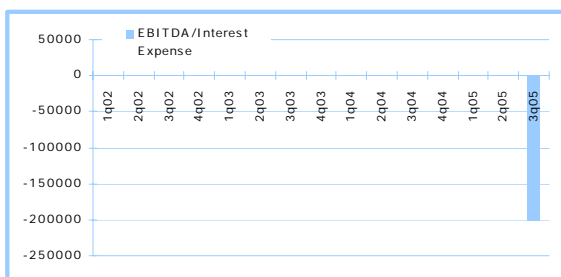
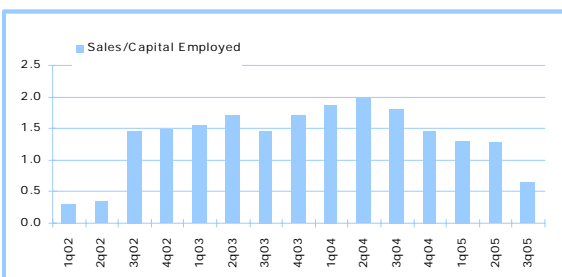
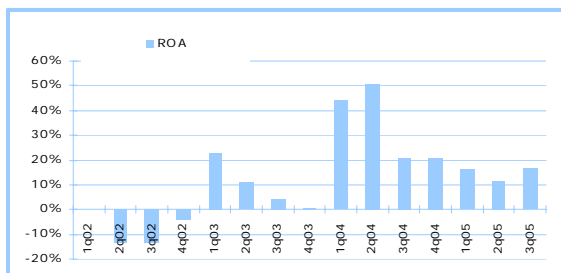
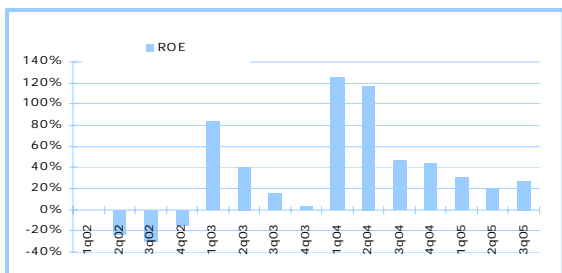
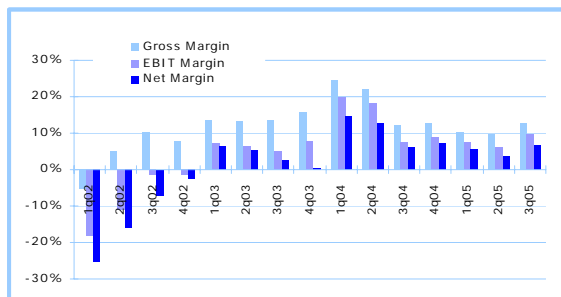
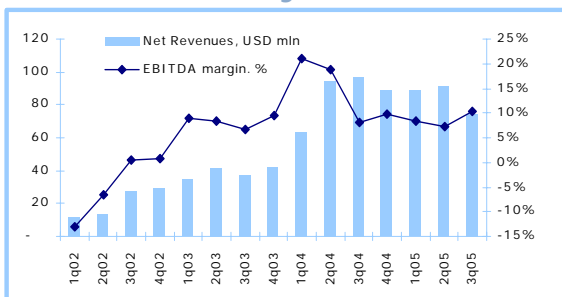
ROA and ROE are annualized

### YASK – Quarterly



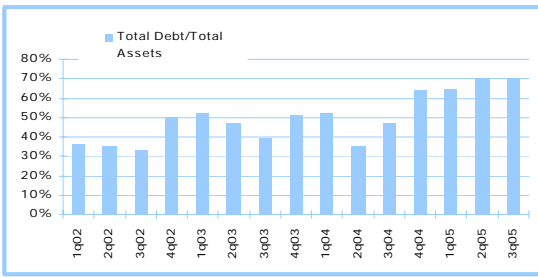
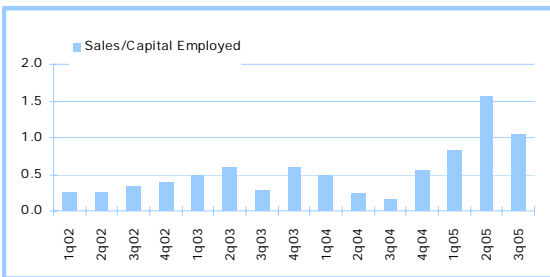
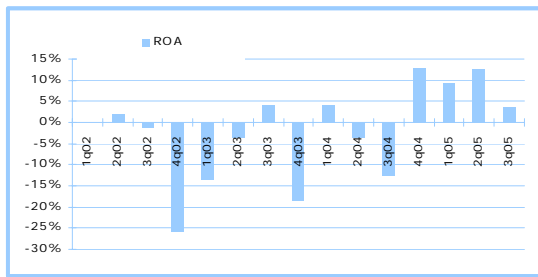
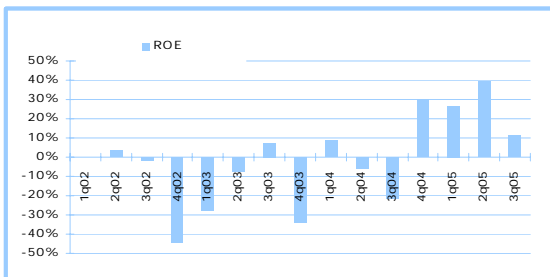
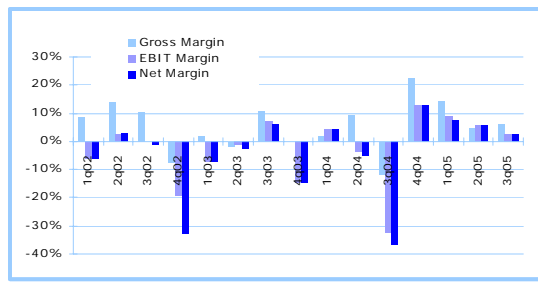
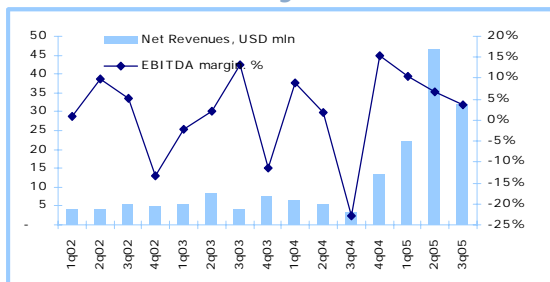
ROA and ROE are annualized

## ZACO – Quarterly



ROA and ROE are annualized

## BKOK – Quarterly



ROA and ROE are annualized



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