UA CIU Index

A comprehensive market proxy

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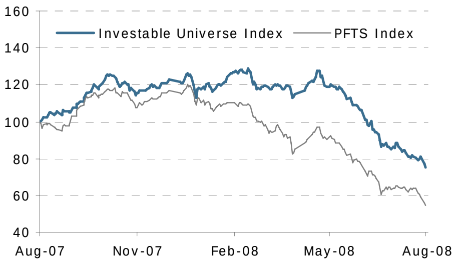
We introduce the Concorde Ukrainian Investable Universe Index (UA CIU index) - a benchmarking tool for global portfolio investors exposed to the Ukrainian equity market. The UA CIU index overcomes the limitations of existing Ukrainian market proxies, encompassing full coverage by sector and stocks listed outside Ukraine.

UA CIU Index vs PFTS Index



Source: PFTS, Concorde Capital

Key market data

Performance	
UA CIU Index *(as of Aug 27)*	138.39
chg YTD/1m/1y	-39%/ -13%/-25%
PFTS Index *(as of Aug 27)*	543.63
chg YTD/1m/1y	-53%/ -15%/-45%
MSCI EM Index *(as of Aug 27)*	953.74
chg YTD/1m/1y	-22%/-7%/-9%
Capitalization	
Investable Universe MCap	USD 61.8 bln
Investable Universe FF	USD 6.2 bln
Avg daily trading YTD	
PFTS	USD 14.0 mln
Ukr stocks listed on LSE	USD 36.0 mln
Ukr stocks listed on WSE	USD 2.0 mln
Ukr DRs listed on FSE	USD 0.6 mln

Source: PFTS, LSE, FSE, WSE, Concorde Capital

Upcoming Index events

Quarterly review	October 1, 2008
Inclusion watch list:	CAD LN, SLAV, SORN
Exclusion watch list:	HRTR, DNON, HAON

The UA CIU index features:

- wide market representation: 57 *investable universe* stocks included, accounting for 90% of trading in all Ukrainian equities and 66% of total free float;

- cross-border listings accounted: stocks traded outside Ukraine like Ferrexpo, JKX Oil&Gas, XXI Century, Kernel, Mironivskiy Hliboproduct and others are included;

- accurate sector weightings: Real Estate, Agriculture, Consumer, Oil&Gas sectors (absent or significantly underrepresented in other indices) are given proper weights.

Main Ukrainian equity indices

	Number of stocks	Representation of total* trading	Representation of total* free float	Foreign listing y/n	Return 2007	Return YTD08
UA CIU	57	90%	66%	y	126%	-39%
PFTS	19	15%	17%	n	135%	-53%
S&P IFMC Ukraine	18	14%	18%	n	112%	-44%
UTX	10	11%	14%	n	88%	-53%
MSCI FM Ukraine	8	8%	11%	n	n/a	-47%

Note: Total for all Ukrainian stocks listed on PFTS, LSE, FSE, WSE. Source: PFTS, LSE, FSE, WSE, S&P, VSE, MSCI Barra, Bloomberg, Concorde Capital

Uses of the new Ukrainian equity benchmark

Thanks to wide cross-border representation and an industry-balanced basket, the UA CIU Index serves the needs of two different groups of market players.

Top league global funds, who enter the Ukrainian market through the front staircase in London or Warsaw, receive a proxy that better matches their profile: the index takes proper account of venues where half of free float and 70% of all trading in Ukrainian stocks is concentrated.

At the same time, more aggressive funds, seeking to get maximum returns for higher risks assumed through exposure to local shares, receive a more precise tool to gauge their stock picking against a broader universe.

Historical and actualized data available online: www.concorde.ua, Bloomberg: CNCRUAIU Index <GO>

The Ukrainian equity market

The fervor of IPO/Private Placement activity over the last five years (53 placements for USD 3 bln), helped boost the free float of the Ukrainian equity universe and expanded listing geography. Now it is the largest European frontier market, comprised of 371 stocks listed across four main venues (PFTS, London, Frankfurt and Warsaw), with a total MCap of USD 99.6 bln and estimated free float of USD 8.9 bln. Apart from this, Ukrainian equities and equity-linked securities are technically present on several other local exchanges, as well as Berlin and Vienna, though these see hardly any trading at all.

Local vs. international listings: Capitalization and trading

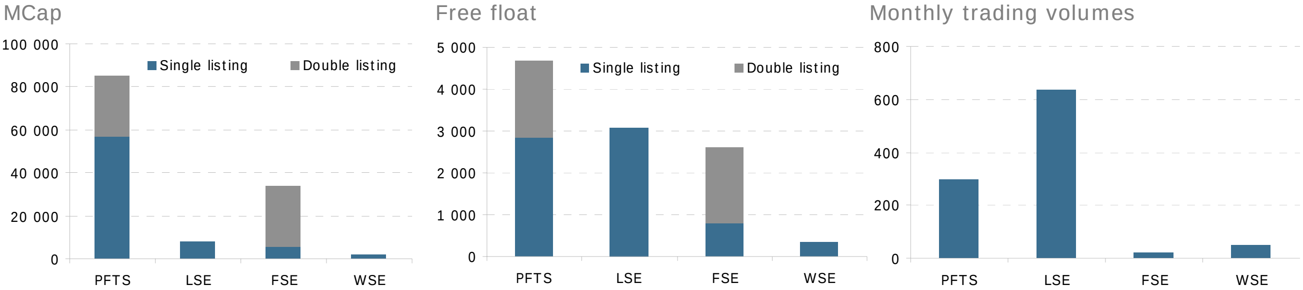
PFTS. While the PFTS electronic trading platform is home to the majority of Ukraine's largest public companies, with an aggregated MCap of USD 85.1 bln, free float is relatively small at an estimated USD 4.7 bln and trading averages at a thin USD 290 mln monthly.

London hosted the majority of Ukrainian public placements made over the last three years. MCap: USD 7.9 bln, FF: USD 3.1 bln. The exchange provides the most liquid platforms for trading Ukrainian equities: the monthly trading volume of the twelve LSE-listed companies with business exposure to Ukraine, USD 637 mln, is more than double the turnover for the 342 PFTS-listed stocks.

Frankfurt. Forty PFTS-listed companies have a mirror on the Frankfurt stock exchange ("Open Market" segment) in the form of DRs; their MCap is USD 28.4 bln, free float USD 1.8 bln. In addition to this "double listing", 15 companies are listed exclusively on the FSE; the latter stocks have a total MCap of USD 5.3 bln and free float of USD 816 mln. Ukrainian stocks on the FSE are not very liquid, with trading even thinner than on the PFTS - a total of a mere USD 4 mln monthly, on average.

Warsaw. Two Ukrainian companies trade on the WSE. MCap: USD 1.1 bln, FF: USD 353 mln, average monthly trading: USD 50 mln. The WSE is taking efforts to attract placements by mid-cap Ukrainian companies. In May 2007, the WSE and the PFTS signed a cooperation agreement that allows for the implementation of a system of dual listings.

Listed Ukrainian shares, *USD mln*



Note: "Double listed" stocks can be accessed through both the PFTS and FSE, with shares listed on the PFTS readily convertible into DRs listed on the Frankfurt Stock Exchange. Source: PFTS, LSE, FSE, WSE, Concorde Capital

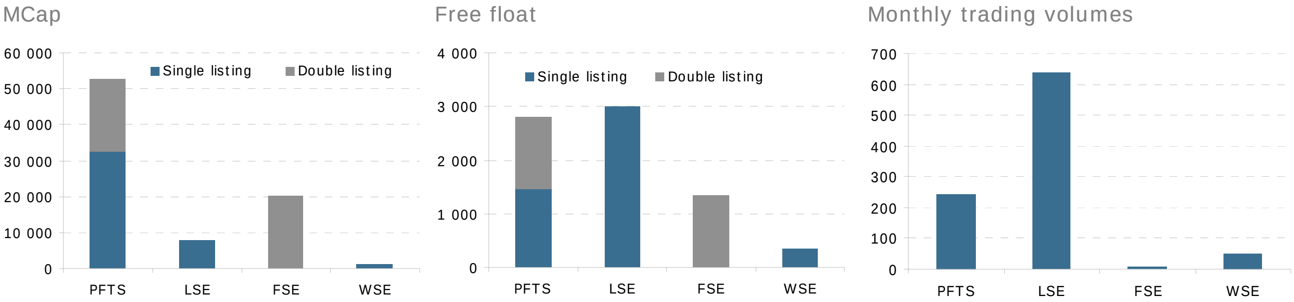
Investable universe

Among the 371 stocks listed both locally and cross-border, we single out an *investable universe* of the 59 stocks most demanded by institutional investors, with the highest liquidity.

We admitted only blue chips and Second-Tier stocks into the Investable Universe. To be eligible for inclusion, a stock is required to have an MCap of above USD 100 mln, a minimum free float of USD 10 mln and an average monthly trading over the last six months of at least USD 1 mln. Additionally, we require an average bid-ask spread of less than 20%. We tolerate a reasonable deviation in each criteria's threshold to avoid frequent cross-tier migration due to short-term movement in market prices.

The total capitalization of the Investable Universe is USD 61.8 bln, free float is USD 6.2 bln, and average monthly trading over the last six months has exceeded USD 930 mln. In relative terms, the 59 investable stocks combine for 95% of trading in all Ukrainian equities. The Investable Universe accounts for 62% of the total MCap of all exchange-listed stocks and 70% of total free float.

Investable Universe, *USD mln*



Note: "Double listed" stocks can be accessed through both the PFTS and FSE, with shares listed on the PFTS readily convertible into DRs listed on the Frankfurt Stock Exchange.   Source: PFTS, LSE, FSE, WSE, Concorde Capital

Within the Investable Universe, as always, we distinguish a premier league of blue chip stocks, where entry and exit are not burdened by restrictive liquidity costs. Requirements to qualify are: free float of USD 100+ mln, average monthly volume of USD 1+ mln, and a median bid-ask spread below 3% over the last six months. We loosen our previous requirement of a USD 1 bln MCap to include stocks that are widely perceived as blue chips (proving their quality even during the recent difficult bear market). Specifically, the two mid-cap blue chips are Motor Sich and Enakievo Steel.

Ukrainian blue chips by listing

PFTS	LSE	WSE
ALMK	FXPO LN	AST PW
AZST	JKX LN	KER PW
BAVL	LKI LN	
CEEN	RPT LN	
DNEN		
ENMZ		
MSICH		
NITR		
PGOK		
UNAF		
USCB		
UTEL		
ZAEN		

Source: PFTS, LSE, FSE, WSE, Concorde Capital

Breakdown summary

In our classification, the blue chip segment on the PFTS consists of 13 stocks with a total MCap of USD 20.7 bln and modest free float of USD 1.4 bln; 35 stocks comprise the second tier (total MCap USD 32.2 bln; free float USD 1.4 bln). The remaining 293 third tier stocks have a total MCap of USD 32.2 bln and free float of USD 1.8 bln, though only 150 of them have at least one trade registered over the last 6 months. The 72 most "liquid" third tier stocks are shown in Appendix B, their collective MCap is USD 17.4 bln, FF: 1.0 bln. Blue chips account for roughly half of monthly trading in equities on the PFTS, on average; a good third is attributed to the second tier.

PFTS: Liquidity profile

Tier	# of stocks	Avg mo volume, USD mln	MCap, USD mln	FF, USD mln	Spread	Trades, 6M	Pr Impact
1	13	11.3	1 508	72	1%	1 034	2
2	35	2.4	428	31	5%	362	3
3	72	0.3	102	8	25%	35	3

Note: Extremely illiquid stocks are not included in the table. All data except number of stocks is given as a median value. Source: PFTS, Concorde Capital

More than 90% of trading in the 75 Ukrainian equities listed on foreign exchanges is concentrated in six blue chips, which have a total MCap of USD 5.8 bln – more than 38% of which is available as free float. Five other stocks comprise the second tier, with a total MCap of USD 3.1 bln, and free float of USD 1.1 bln. Out of the remaining 64 stocks, only eight have at least irregular trading – their total MCap is USD 2.2 bln, with USD 0.4 bln in free float.

Foreign market: Liquidity profile

Tier	# of stocks	Avg mo volume, USD mln	MCap, USD mln	FF, USD mln	Spread	Trades, 6M	Pr Impact
1	6	90.4	586	269	2%	31 827	1
2	5	17.8	392	200	3%	468	1
3	8	0.1	222	53	3%	182	3

Note: Extremely illiquid stocks are not included in the table. All data except number of stocks is given as a median value. Source: FSE, LSE, WSE, Concorde Capital

Reference box: Price impact

Price impact is the opinion of Concorde Capital's trading desk on stocks to help investors estimate the reliability of quoted prices:
1: Market price reaction remains within 10% after execution of a market order of USD 10 mln in size
2: Market price reaction remains within 10% after execution of a market order of USD 1 mln in size
3: All other stocks (quoted price is less reliable and should be considered indicative)

Local market (PFTS): Liquidity tiers

Blue chips

Ticker	Name	Price Impact*	Mon Avg Volume, USD mln last 6M	Mon Avg Volume, USD mln prev 6M	Spread 6M avg	Capitalization, USD mln MCap	Capitalization, USD mln FF	Number of trades last 6M	Number of trades prev 6M	Watch list
BAVL	Raiffeisen Bank Aval	2	11.3	5.1	2%	3 423	154	1 034	332	
AZST	Azovstal	1	9.8	9.6	1%	3 119	72	2 375	1 904	
UTEL	Ukrtelecom	1	2.2	2.4	2%	2 346	59	868	673	-
ALMK	Alchevsk Iron & Steel	2	7.8	9.4	1%	1 896	95	1 906	772	
UNAF	Ukrnafta	1	11.3	12.5	1%	1 826	146	1 759	1 310	
PGOK	Poltava Iron Ore	2	2.9	3.1	3%	1 531	53	935	667	-
USCB	Ukrsotsbank	1	9.7	13.7	2%	1 508	66	1 019	663	
DNEN	Dniproenergo	2	16.6	9.9	3%	1 340	82	418	437	-
NITR	Nyzhnyodniprovsk Pipe	2	3.9	2.8	3%	1 070	50	680	571	-
CEEN	Centrenergo	1	13.9	14.9	1%	998	217	1 497	1 098	
ZAEN	Zakhidenergo	1	13.3	14.0	1%	981	293	976	1 538	
ENMZ	Enakievo Steel	2	11.9	13.4	1%	449	62	2 694	2 316	
MSICH	Motor Sich	2	11.9	13.2	1%	233	57	1 769	1 124	

*Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital*

Second tier

Ticker	Name	Price Impact*	Mon Avg Volume, USD mln last 6M	Mon Avg Volume, USD mln prev 6M	Spread 6M avg	Capitalization, USD mln MCap	Capitalization, USD mln FF	Number of trades last 6M	Number of trades prev 6M	Watch list
KSTL	ArcelorMittal Kryviy Rih	2	2.8	4.7	10%	11 738	122	121	106	+
PGZK	Pivdenny Iron Ore	2	4.4	11.1	3%	3 739	213	305	686	+
MMKI	MMK Illicha Steel	2	1.5	1.5	3%	2 173	43	446	367	
SHCHZ	Chervonoarmiyska Zakhidna	3	9.1	4.8	3%	1 207	25	733	284	
ZPST	Zaporizhstal	3	1.3	n/a	11%	1 199	48	84	n/a	
ZFER	Zaporizhya Ferroalloy	3	13.2	6.2	6%	1 147	69	243	172	
HRTR	Khartsyzk Pipe	3	0.1	0.4	23%	990	20	29	228	-
AVDK	Avdiyivka Coke	2	5.6	6.9	2%	777	25	1 071	956	
SUNI	Sun InBev Ukraine	3	1.9	2.0	18%	696	28	81	106	
KIEN	Kyivenergo	2	9.2	11.0	4%	581	52	420	336	
DNSS	Dniprospetsstal	3	4.3	3.6	4%	566	33	362	328	
KVBZ	Kryukiv Wagon	3	2.4	2.3	2%	532	11	823	574	
SHKD	Komsomolets Donbasa	3	1.9	2.5	9%	526	13	345	267	
ALKZ	Alchevsk Coke	3	6.5	1.5	6%	506	10	460	273	
DNON	Dniprooblenergo	3	0.5	4.7	15%	486	44	135	291	-
STIR	Stirol	2	5.0	3.7	2%	445	31	579	514	
FORM	Bank Forum	2	1.1	1.5	8%	429	43	144	311	
LUAZ	Bogdan Automobile Plant	2	2.4	2.2	3%	428	43	487	625	
AVTO	UkrAvto	2	6.3	8.2	2%	420	84	1 360	1 278	+
SMASH	Sumy Frunze	3	1.8	1.9	4%	382	27	398	181	
DMZP	DMP Petrovskogo Steel	3	2.9	4.1	4%	369	16	686	377	
RODB	Rodovid Bank	3	4.1	2.1	5%	311	59	174	122	
DOEN	Donbasenergo	2	2.3	3.1	3%	290	41	583	600	
NVTR	Novomoskovsk Pipe	2	1.6	1.0	8%	268	36	357	189	
HAON	Kharkivoblenergo	3	0.3	2.0	19%	262	16	95	176	-
AZGM	Azovzahalmash	2	1.6	1.9	5%	232	8	452	316	
SVGZ	Stakhaniv Wagon	3	8.0	4.6	3%	222	27	1 182	441	
YASK	Yasynivsky Coke	2	2.2	2.7	4%	216	19	441	574	
LTPL	Luhanskteplovoz	2	1.3	2.0	5%	214	32	345	417	
KREN	Krymenergo	3	2.6	3.3	10%	194	39	122	201	
MZVM	Mariupol Heavy Machinery	2	4.0	7.0	2%	187	24	1 147	1 333	
MTBD	Mostobud	2	4.8	5.7	3%	159	50	706	200	
DRMZ	Druzhkivka Machinery	3	1.4	1.5	15%	152	18	125	70	
DTRZ	Dnipropetrovsk Pipe	3	1.0	1.2	6%	66	16	262	233	
MEGA	Megabank	3	0.7	1.6	14%	59	18	70	117	

*Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital*

Foreign market: Liquidity tiers

Blue chips

Ticker	Name	Price Impact*	Mon Avg Volume, USD mln last 6M	Mon Avg Volume, USD mln prev 6M	Spread 6M avg	Capitalization, USD mln MCap	Capitalization, USD mln FF	Number of trades last 6M	Number of trades prev 6M	Watch list
FXPO LN	Ferrexpo	1	184.8	148.9	2.4%	2 904	784	73 412	34 865	
JKX LN	JKX Oil & Gas	1	138.4	155.4	0.3%	1 160	710	80 636	64 455	
KER PW	Kernel Group	1	42.3	12.1	2.2%	767	282	3 469	1 815	
RPT LN	Regal Petroleum	1	192.5	62.7	3.0%	404	257	55 535	12 749	
AST PW	Astarta	2	8.0	2.9	1.5%	358	72	8 118	5 288	
LKI LN	Landkom	2	33.4	6.7	2.8%	236	140	2 778	1 116	

*Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital*

Second tier

Ticker	Name	Price Impact*	Mon Avg Volume, USD mln last 6M	Mon Avg Volume, USD mln prev 6M	Spread 6M avg	Capitalization, USD mln MCap	Capitalization, USD mln FF	Number of trades last 6M	Number of trades prev 6M	Watch list
MHPC LI	Mironivskiy Hliboproduct	1	26.3	n/a	6.6%	1 688	377	468	n/a	+
XXIC LN	XXI Century Investments	1	17.8	19.5	4.4%	519	194	351	460	
CAD LN	Cadogan Petroleum	1	39.7	n/a	1.9%	392	287	6 336	n/a	+
KDDG LN	KDD Group	1	1.6	2.2	3.5%	281	64	228	60	
DUPD LN	DUPD	2	2.1	6.9	2.0%	200	200	691	699	

*Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital*

Limitations of existing indices

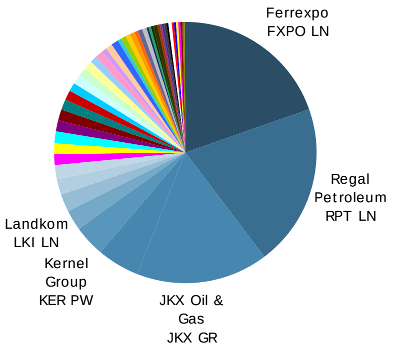
Though over fifty Ukrainian companies have taken to international markets in the last five years, none of the existing proxies to the Ukrainian market include these foreign listings. In fact, the seven most traded stocks in the Ukrainian equity universe fall out of the PFTS index, as well as all other benchmarks for Ukraine, while the three largest names listed in London account for an astonishing 2/3 of all trading in Ukrainian equities and 1/3 of the Investable Universe's free float.

Existing benchmarks do not include the most liquid Ukrainian stocks

Ticker	Name	Mon Avg Volume, USD mln	Capitalization, USD mln		PFTS	UTX	S&P IFCG Ukraine	MSCI FM Ukraine
		last 6M	MCap	FF				
RPT LN	Regal Petroleum	192.5	404	257				
FXPO LN	Ferrexpo	184.8	2 904	784				
JKX LN	JKX Oil & Gas	138.4	1 160	710				
KER PW	Kernel Group	42.3	767	282				
CAD LN	Cadogan Petroleum	39.7	392	287				
LKI LN	Landkom	33.4	236	140				
MHPC LI	Mironivskiy Hliboproduct	26.3	1 688	377				
XXIC LN	XXI Century Investments	17.8	519	194				
DNEN	Dniproenergo	16.6	1 340	82	y	y	y	y
CEEN	Centrenergo	13.9	998	217	y	y	y	y
ZAEN	Zakhidenergo	13.3	981	293	y	y	y	y
ZFER	Zaporizhya Ferroalloy	13.2	1 147	69				
MSICH	Motor Sich	11.9	233	57	y	y	y	
ENMZ	Enakievo Steel	11.9	449	62	y	y		
BAVL	Raiffeisen Bank Aval	11.3	3 423	154	y	y	y	y
UNAF	Ukrnafta	11.3	1 826	146	y	y	y	y
AZST	Azovstal	9.8	3 119	72	y	y	y	
USCB	Ukrsotsbank	9.7	1 508	66	y	y	y	
KIEN	Kyivenergo	9.2	581	52	y		y	
SHCHZ	Chervonoarmiyska Zakhidn	9.1	1 207	25				y
SVGZ	Stakhaniv Wagon	8.0	222	27				
AST PW	Astarta	8.0	358	72				
ALMK	Alchevsk Iron & Steel	7.8	1 896	95				
ALKZ	Alchevsk Coke	6.5	506	10				
SORN	Oranta Insurance	6.5	259	39				
AVTO	UkrAvto	6.3	420	84				
AVDK	Avdiyivka Coke	5.6	777	25	y		y	
YAMZ	Yasynuvatsky Machinery	5.5	38	13				
STIR	Stirol	5.0	445	31	y		y	
MTBD	Mostobud	4.8	159	50				
CHIM	Chernigiv Khimvolokno	4.7	75	9				
PGZK	Pivdenny Iron Ore	4.4	3 739	213				
DNSS	Dniprospetsstal	4.3	566	33				
RODB	Rodovid Bank	4.1	311	59				
MZVM	Mariupol Heavy Machinery	4.0	187	24	y		y	
NITR	Nyzhnyodniprovsk Pipe	3.9	1 070	50			y	
ZABR	Zaporizhya Abrasives	3.8	33	4				
PGOK	Poltava Iron Ore	2.9	1 531	53	y		y	
DMZP	DMP Petrovskogo Steel	2.9	369	16				
KSTL	ArcelorMittal Kryviy Rih	2.8	11 738	122			y	
KREN	Krymenergo	2.6	194	39				
LUAZ	Bogdan Automobile Plant	2.4	428	43				
KVBZ	Kryukiv Wagon	2.4	532	11				
DOEN	Donbasenergo	2.3	290	41	y		y	
UTEL	Ukrtelecom	2.2	2 346	59	y	y	y	y
YASK	Yasynivsky Coke	2.2	216	19				
DUPD LN	DUPD	2.1	200	200				
SHKD	Komsomolets Donbasa	1.9	526	13				
SUNI	Sun InBev Ukraine	1.9	696	28				
SMASH	Sumy Frunze	1.8	382	27	y			
ZUKB	Kredobank	1.8	131	2				
KDDG LN	KDD Group	1.6	281	64				
NVTR	Novomoskovsk Pipe	1.6	268	36				
AZGM	Azovzahalmash	1.6	232	8				
MMKI	MMK Illicha Steel	1.5	2 173	43	y		y	y
CHEON	Chernihivoblenergo	1.5	83	8				
DRMZ	Druzhkivka Machinery	1.4	152	18				
LTPL	Luhanskteplovoz	1.3	214	32	y			

Note: Stocks are ranked by trading volumes, the list is cut at the last stock included in an equity index.
Source: PFTS, LSE, FSE, WSE, S&P, VSE, MSCI Barra, Bloomberg, Concorde Capital

Trading in Ukrainian equities, *last six months*



Source: PFTS, LSE, FSE, WSE, Concorde Capital

Ukrainian Investable Universe Index

With the aim of providing a tool for portfolio managers to monitor the performance of a more representative Ukrainian equity universe, we launch the Concorde Investable Universe Index (UA CIU index), consisting of the 57 most sizable and liquid Ukrainian stocks listed on the PFTS and three foreign exchanges[(1)].

UA CIU index basket

N	Ticker	Name	Exchange	Mon Avg Volume, USD mln	Capitalization, USD mln		RF	Index weight
				last 6M	MCap	FF		
1	JKX LN	JKX Oil & Gas	LSE	138.4	1 160	710	0.76	10.0%
2	FXPO LN	Ferrexpo	LSE	184.8	2 904	784	0.63	9.2%
3	MHPC LI	Mironivskiy Hliboproduct	LSE	26.3	1 688	377	1.00	7.0%
4	ZAEN	Zakhidenergo	PFTS	13.3	981	293	1.00	5.5%
5	KER PW	Kernel Group	WSE	42.3	767	282	1.00	5.2%
6	RPT LN	Regal Petroleum	LSE	192.5	404	257	1.00	4.8%
7	CEEN	Centrenergo	PFTS	13.9	998	217	1.00	4.0%
8	PGZK	Pivdenny Iron Ore	PFTS	4.4	3 739	213	1.00	4.0%
9	DUPD LN	DUPD	LSE	2.1	200	200	1.00	3.7%
10	XXIC LN	XXI Century Investments	LSE	17.8	519	194	1.00	3.6%
11	BAVL	Raiffeisen Bank Aval	PFTS	11.3	3 423	154	1.00	2.9%
12	UNAF	Ukrnafta	PFTS	11.3	1 826	146	1.00	2.7%
13	LKI LN	Landkom	LSE	33.4	236	140	1.00	2.6%
14	KSTL	ArcelorMittal Kryviy Rih	PFTS	2.8	11 738	122	1.00	2.3%
15	ALMK	Alchevsk Iron & Steel	PFTS	7.8	1 896	95	1.00	1.8%
16	AVTO	UkrAvto	PFTS	6.3	420	84	1.00	1.6%
17	DNEN	Dniproenergo	PFTS	16.6	1 340	82	1.00	1.5%
18	AZST	Azovstal	PFTS	9.8	3 119	72	1.00	1.3%
19	AST PW	Astarta	WSE	8.0	358	72	1.00	1.3%
20	ZFER	Zaporizhya Ferroalloy	PFTS	13.2	1 147	69	1.00	1.3%
21	USCB	Ukrsotsbank	PFTS	9.7	1 508	66	1.00	1.2%
22	KDDG LN	KDD Group	LSE	1.6	281	64	1.00	1.2%
23	ENMZ	Enakievo Steel	PFTS	11.9	449	62	1.00	1.2%
24	RODB	Rodovid Bank	PFTS	4.1	311	59	1.00	1.1%
25	UTEL	Ukrtelecom	PFTS	2.2	2 346	59	1.00	1.1%
26	MSICH	Motor Sich	PFTS	11.9	233	57	1.00	1.1%
27	KIEN	Kyivenergo	PFTS	9.2	581	52	1.00	1.0%
28	NITR	Nyzhnyodniprovsk Pipe	PFTS	3.9	1 070	50	1.00	0.9%
29	MTBD	Mostobud	PFTS	4.8	159	50	1.00	0.9%
30	ZPST	Zaporizhstal	PFTS	1.3	1 199	48	1.00	0.9%
31	DNON	Dniprooblenergo	PFTS	0.5	486	44	1.00	0.8%
32	MMKI	MMK Illicha Steel	PFTS	1.5	2 173	43	1.00	0.8%
33	FORM	Bank Forum	PFTS	1.1	429	43	1.00	0.8%
34	LUAZ	Bogdan Automobile Plant	PFTS	2.4	428	43	1.00	0.8%
35	DOEN	Donbasenergo	PFTS	2.3	290	41	1.00	0.8%
36	KREN	Krymenergo	PFTS	2.6	194	39	1.00	0.7%
37	NVTR	Novomoskovsk Pipe	PFTS	1.6	268	36	1.00	0.7%
38	DNSS	Dniprospetsstal	PFTS	4.3	566	33	1.00	0.6%
39	LTPL	Luhanskteplovoz	PFTS	1.3	214	32	1.00	0.6%
40	STIR	Stirol	PFTS	5.0	445	31	1.00	0.6%
41	SUNI	Sun InBev Ukraine	PFTS	1.9	696	28	1.00	0.5%
42	SMASH	Sumy Frunze	PFTS	1.8	382	27	1.00	0.5%
43	SVGZ	Stakhaniv Wagon	PFTS	8.0	222	27	1.00	0.5%
44	SHCHZ	Chervonoarmiyska Zakhidna	PFTS	9.1	1 207	25	1.00	0.5%
45	AVDK	Avdiyivka Coke	PFTS	5.6	777	25	1.00	0.5%
46	MZVM	Mariupol Heavy Machinery	PFTS	4.0	187	24	1.00	0.5%
47	HRTR	Khartsyzk Pipe	PFTS	0.1	990	20	1.00	0.4%
48	YASK	Yasynivsky Coke	PFTS	2.2	216	19	1.00	0.4%
49	DRMZ	Druzhkivka Machinery	PFTS	1.4	152	18	1.00	0.3%
50	MEGA	Megabank	PFTS	0.7	59	18	1.00	0.3%
51	DMZP	DMP Petrovskogo Steel	PFTS	2.9	369	16	1.00	0.3%
52	DTRZ	Dnipropetrovsk Pipe	PFTS	1.0	66	16	1.00	0.3%
53	HAON	Kharkivoblenergo	PFTS	0.3	262	16	1.00	0.3%
54	SHKD	Komsomolets Donbasa	PFTS	1.9	526	13	1.00	0.2%
55	KVBZ	Kryukiv Wagon	PFTS	2.4	532	11	1.00	0.2%
56	ALKZ	Alchevsk Coke	PFTS	6.5	506	10	1.00	0.2%
57	AZGM	Azovzahalmash	PFTS	1.6	232	8	1.00	0.2%

Note: RF – representation factor
Source: PFTS, LSE, FSE, WSE, Concorde Capital.

The UA CIU index is MCap-weighted, free float adjusted; calculated daily in three currencies (UAH, USD and EUR) starting from December 29, 2006. Historical and actualized data is available at www.concorde.ua and Bloomberg CNCRUAIU Index <GO>.

In order to restrict the impact of individual securities on the index, each member is capped at a 10% share of the UA CIU index basket. If price movement or a corporate event results in a stock's share exceeding 10% of the basket, it will be capped by changing a representation factor during quarterly index reviews (see Appendix A for details).

(1) Poltava Iron Ore (PGOK UZ), which met all the liquidity and size requirements, is no longer in the index basket: it was replaced by its parent holding, Ferrexpo, following its IPO.

Advantages over the PFTS index

1. The UA CIU Index reflects the cross-border nature of the Ukrainian equity market, while the PFTS index represents only a fraction of local listings.
2. The UA CIU Index mirrors market segmentation by sectors, whereas the PFTS is skewed towards Utilities, at the expense of Real Estate and Consumer sectors.
3. Representing a balanced equity basket, the UA CIU Index is a more accurate tool to measure the volatility of the Ukrainian stock market.
4. UA CIU Index is less exposed to individual stock-members.

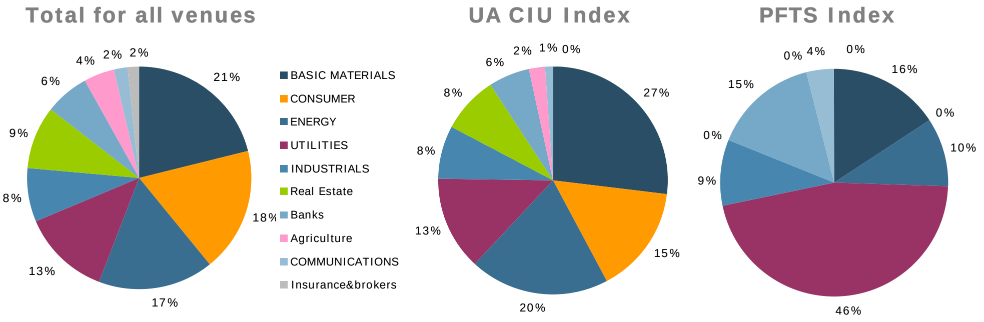
1) Representation of the market

Stocks in the Investable Universe Index account for 90% of trading in all Ukrainian equities and cover 66% of free float on the market. The 19 stocks in the PFTS index basket only reflect 15% of trading in all Ukrainian equities and account for 17% of free float.

2) Sector exposure

UA CIU index gives a balanced picture of the market in terms of industry representation, while the PFTS index is disproportionally skewed toward Utilities, missing on several important sectors. Utilities account for almost half of the PFTS index basket, though they only make up 15% of the total free float on the Ukrainian stock market.

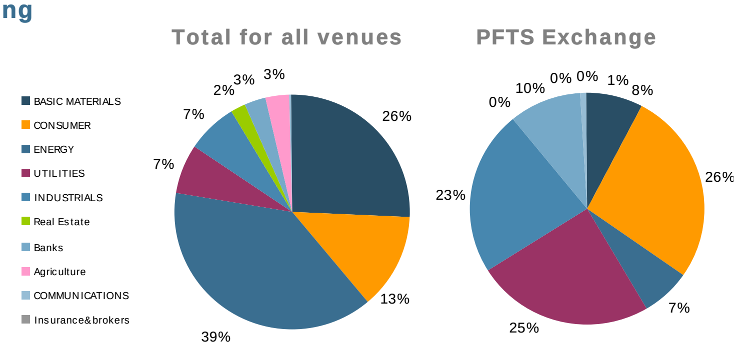
Breakdown by free float



Note: Financials is represented in the pie charts by its three subsectors: Real Estate, Banks and Insurance & brokers. The consumer segment is depicted excluding agriculture, which is broken out. All subsectors are denoted in lower case letters.   Source: PFTS, LSE, FSE, WSE, Concorde Capital

The PFTS index is also far from perfectly reflecting a breakdown of actual trading: Utilities only contribute 7% of volumes in all venues and 25% of the PFTS' turnover.

Breakdown by trading



Source: PFTS, LSE, FSE, WSE, Concorde Capital

The PFTS index snubs entire industries including Real Estate, Agriculture (all Ukrainian stocks in these sectors are listed in London or Frankfurt), Automotive, Food & Beverage (listed on the PFTS, LSE and WSE).

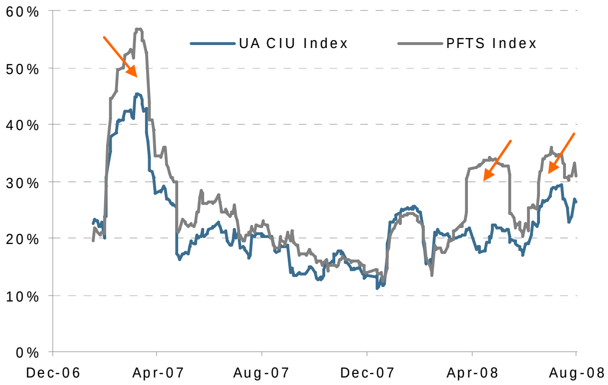
The UA CIU mirrors both free float and trading activity by sector in a cross-border listings context. Compared to PFTS-only trading, the index gives much more weight to the Energy sector (E&P stocks are heavily traded in London).

3) Volatility

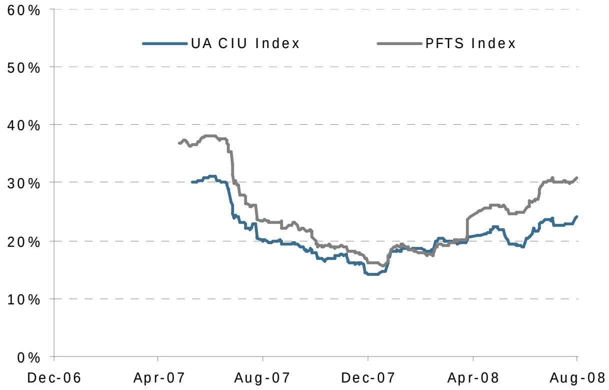
Due to weak sector diversification, the PFTS index exaggerates volatility of the market when used as a proxy for Ukraine. Daily returns of the PFTS index, since the beginning of 2007, have ranged from -7.4% to +6.5%, while the returns of Investable Universe index were within -5.6% ... +5.0% over the same period. As a result, the PFTS on average surpassed 30-day volatility of the Investable Universe index by 3 percentage points and 90-day volatility by 3.7 pp. The effect is especially evident for short-term volatility during global corrections: in February-March 2007, the 30-day volatility of the PFTS index was 14 percentage points higher than that of the UA CIU; in March-April this year it was 12 pp higher.

PFTS index exaggerates volatility, especially during corrections

30d volatility



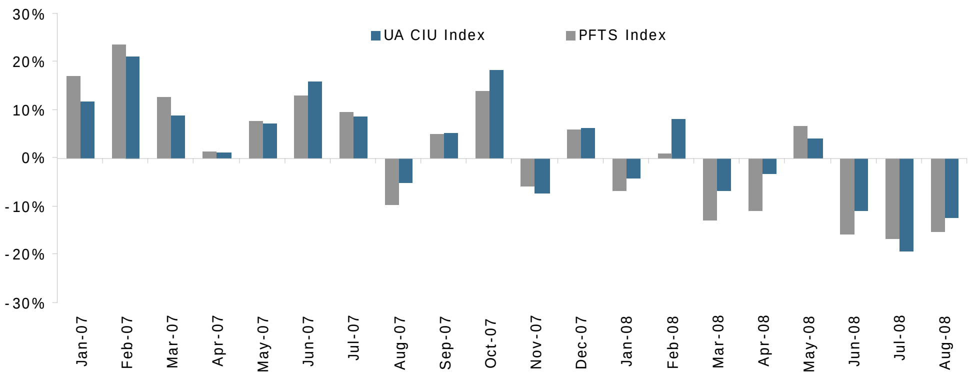
90d volatility



Source: PFTS, LSE, FSE, WSE, Concorde Capital

The PFTS' less balanced nature leads to overestimation of market growth during bull markets and exaggeration of corrections during bear markets. Since January 2007, the PFTS index outperformed the UA CIU in eight out of 12 bull market months, and fell sharper in six out of eight bear market months.

Monthly returns

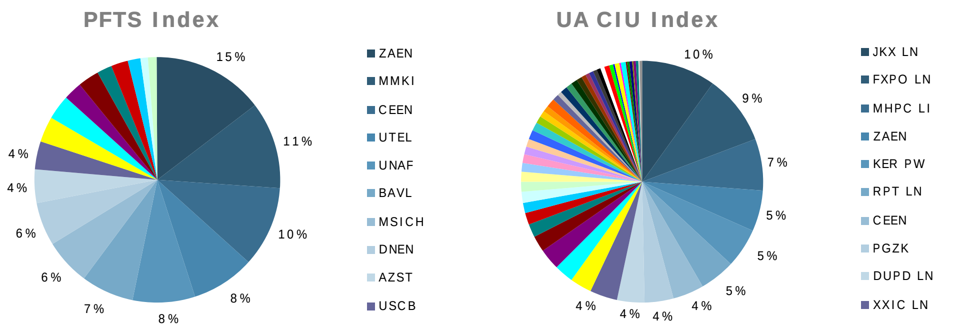


Source: PFTS, LSE, FSE, WSE, Concorde Capital

4) Diversification by stock

The UA CIU index is more diversified in terms of exposure to individual basket constituents. First, the three largest stocks occupy 26% of the UA CIU index, while they make up 36% of the PFTS. Second, the rest of the Investable Universe Index basket consists of 52 stocks, with none holding more than 5%. Third, the four largest individual positions in the UA CIU index correspond to the four sectors with the highest weightings in the index: Basic Materials, Energy, Consumer and Utilities; the correlation of the top-4 stocks to overall basket representation provides further stability to index performance.

Comparison of index baskets



Source: PFTS, LSE, FSE, WSE, Concorde Capital

Appendix A: Index calculation

The Ukrainian Investable Universe Index is a free float capitalization weighted index, calculated daily, starting from December 29, 2006, with a base value of 100.

The Index is calculated according to the following basic formula:

[1] $$I_t = I_{t-1} * \frac{\sum_i FF_{i,t} * MC_{i,t} * RF_{i,t} - D}{\sum_i FF_{i,t-1} * MC_{i,t-1} * RF_{i,t-1}}$$, where:

I_t - Index value in the current period (period t).

I_{t-1} - Index value in the previous period;

$FF_{i.t}$ - Free Float percentage. Estimated by Concorde Capital, after analysis of all publicly available and unofficial sources;

$RF_{i,t}$ - Representation factor, calculated quarterly, with the purpose to cap a security weight in the Index basket at 10%. For index constituents with up to 10% weight in the index basket, RF = 1;

$MC_{i,t}$ - Market capitalization for the stock *i* in the period *t,* calculated as follows:

[2] $MC_{i,t} = Q_{i,t} * \Pr_{i,t}$, where:

$Q_{i,t}$ - Number of shares in period *t*; in case of an additional share issue, ex-rights date is taken as the date to account for the new number of shares;

$\Pr_{i,t}$ - Price used in index calculation. Prices are taken from PFTS, LSE, FSE, WSE either as the day's last trade price, or mid-market if no trades.

D – Adjustment factor employed to account for additional share issues, changes in free float or representation factor as well as exclusions and additions of the stocks. *D* is a change in capitalization caused by the events listed above, offsetting their effect on the index, so that the index only reflects changes caused by price movement.

In order to bridge Index values between periods t-1 and t when a stock is added/excluded from the Index, computation of the denominator in the formula [1] is carried out on all stocks from the Index basket in the new period, with their prices taken for the day preceding the addition/exclusion.

Index is routinely reviewed on a quarterly basis. A quarterly revision becomes effective on the first working day in January, April, July and October, with prior written notice describing the changes.

Small changes in the Number of Shares, typically less than 5% of shares outstanding, can be updated during quarterly reviews, rather than at the time of the change, while notable (typically more than 5%) Free Float changes and changes in the Number of Shares are reflected in Index calculations as soon as relevant information becomes available.

The eligibility of stocks for inclusion into the Investable Universe Index following an IPO or private placement with listing is studied in due course. Stocks are included during quarterly index reviews. We apply the Minimum Length of Trading requirement at the individual security level: in general, the new issue must have traded for at least two months before inclusion. Large IPOs might be, on an exceptional basis, included in the Investable Universe Index without a quarterly review, with a respective written notice prior to inclusion.

Appendix B: Third tier stocks

Third tier[1] (PFTS)

Ticker	Name	Price Impact**	Mon Avg Volume, USD mln last 6M	prev 6M	Spread 6M avg	Capitalization, USD mln MCap	FF	Number of trades last 6M	prev 6M	Watch list
SGOK	Pivnichny Iron Ore	3	0.8	1.0	17%	3 207	18	62	23	+
NFER	Nikopol Ferroalloy	3	0.9	0.4	15%	2 239	45	103	42	+
DMKD	DMK Dzerzhinskogo Steel	3	0.3	0.8	13%	1 572	16	172	283	
CGOK	Centralny Iron Ore	3	0.1	0.2	22%	1 196	6	50	29	
BPVD	Pivdenny Bank	3	0.1	0.0	19%	540	27	61	2	
SLAV	Slavutych Brewery	3	0.6	0.8	10%	459	30	92	116	+
ODEN	Odesaoblenergo	3	1.2	1.1	19%	450	42	44	28	+
ZAON	Zaporizhyaoblenergo	3	0.3	0.3	20%	425	46	63	44	
UGZB	Ukrgazbank	3	0.1	0.1	14%	416	42	86	48	
SUBA	Sukha Balka	3	0.1	0.1	45%	388	3	22	18	
FARM	Farmak	3	0.3	1.7	9%	346	76	16	26	
AZOT	Azot Cherkasy	3	0.1	0.0	32%	318	8	10	n/a	
KRAZ	AvtoKrAZ	3	0.2	0.5	12%	284	20	111	130	
TATM	Turboatom	3	0.1	0.2	10%	279	9	84	73	
POON	Poltavaoblenergo	3	1.2	0.9	30%	271	25	78	83	
SORN	Oranta Insurance	3	6.5	2.8	13%	259	39	113	35	+
SFER	Stakhaniv Ferroalloy	3	0.4	0.3	8%	250	5	139	61	
DOON	Donetskoblenergo	3	0.4	0.6	19%	236	14	89	62	
HOEN	Khersonoblenergo	3	0.3	0.6	38%	225	12	38	35	
VIEN	Vinnitsyaoblenergo	3	0.3	1.4	25%	214	17	28	26	
SKUN	Universalna Insurance	3	0.1	0.2	27%	211	101	17	9	
LVON	Lvivoblenergo	3	0.5	0.6	21%	191	40	75	86	
KION	Kirovohradoblenergo	3	0.3	0.6	50%	185	11	14	24	
DAKOR	Dakor	3	0.1	0.3	14%	159	38	5	4	
HMON	Khmelnitskoblenergo	3	0.1	0.3	47%	155	17	27	44	
VOEN	Volynoblenergo	3	0.0	0.3	25%	141	7	26	24	
ZOEN	Zakarpatoblenergo	3	0.2	1.2	28%	136	20	43	59	
KSOD	Krymsoda	3	0.2	0.1	15%	134	13	35	8	
ZUKB	Kredobank	3	1.8	1.7	24%	131	2	45	28	
KRCS	Kramatorsk Cement Pushka	3	0.1	0.1	44%	129	9	35	12	
CHON	Cherkasyoblenergo	3	0.4	0.4	22%	127	5	41	16	
ZHEN	Zhytomyroblenergo	3	0.4	1.3	19%	125	10	60	69	
HLPR	Khlibprom	3	0.4	0.5	56%	123	2	13	7	
ZACO	ZaporizhCoke	3	0.1	0.5	30%	114	8	42	114	
SMEN	Sevastopolenergo	3	0.3	0.3	23%	111	5	31	48	
PREN	Prykarpatoblenergo	3	0.8	0.3	33%	108	15	46	33	
ENMA	Energomashspetsstal	3	0.2	0.4	25%	97	10	95	89	
KVIN	Ekvin/MKS	3	0.3	0.1	5%	90	24	6	3	
ZALK	Zaporizhya Aluminum	3	0.2	0.8	18%	90	3	127	425	
CHEON	Chernihivoblenergo	3	1.5	3.5	28%	83	8	53	68	
BKOK	Bagliy Coke	3	0.1	0.0	48%	81	5	29	1	
NORD	Nord	3	0.1	0.2	16%	78	4	38	35	
CHIM	Chernigiv Khimvolokno	3	4.7	2.5	58%	75	9	12	3	
HMBZ	Svitlo Shakhtarya	3	0.4	0.9	17%	72	7	64	187	
SZLV	Zaliv	3	0.3	0.4	23%	65	8	33	24	
DMPO	Dniprometiz	3	0.1	0.3	74%	61	3	16	29	
SSOL	Slavuta Malt	3	1.0	1.1	29%	59	3	29	37	
CHEN	Chernivtsioblenergo	3	0.2	0.3	37%	56	4	18	5	
MZKK	Myroniv Feed and Cereal Plant	3	0.7	0.1	18%	56	8	116	11	
ENUG	PES-Energougol	3	0.2	n/a	26%	49	9	n/a	n/a	
GALTN	Galakton	3	0.1	0.1	25%	46	1	17	8	
RENP	Rivneenergoprom	3	0.3	0.1	99%	41	2	7	14	
ZHMZ	Zhytomyr Dairy	3	0.3	0.2	17%	40	7	27	17	
YAMZ	Yasynuvatsky Machinery	3	5.5	0.2	27%	38	13	62	30	
HTZD	Kharkiv Tractor	3	0.1	0.4	49%	36	2	12	66	
ARIL	Arial	3	0.7	2.2	19%	36	2	2	6	
DNSH	Dniproshyna	3	0.2	0.5	14%	34	8	108	127	
KMLK	Kremenchukmiskmilplant	3	0.5	0.6	49%	33	2	4	6	
KNST	Constar	3	0.1	0.3	33%	33	6	24	5	
ZABR	Zaporizhya Abrasives	3	3.8	0.9	17%	33	4	47	164	
KFTP	Koryukivka Paper	3	0.4	1.0	24%	28	6	13	20	
DLKZ	Dnipropetrovsk Paint	3	1.5	1.9	86%	25	6	5	7	
HGAZ	Khmelnitskgaz	3	0.1	0.2	23%	25	3	18	55	
DOMZ	Donetsk Steel Plant	3	0.1	0.2	20%	23	7	58	119	
ZPVT	Zaporizhvognetryv	3	0.1	0.2	44%	14	3	14	29	
KMOL	Kovelmoloko	3	0.6	0.0	35%	14	3	22	4	
SNEM	Sumy Nasosenergomash	3	0.2	0.4	27%	12	2	75	43	
SVMN	Svemon	3	0.1	0.1	55%	12	1	8	1	
DGRM	Dongirmash	3	0.2	0.8	29%	11	4	76	261	
KBEV	Europeiskiybank	3	0.1	0.1	61%	10	1	4	1	
KRGM	Kryviy Rig Miningbuilding	3	0.1	0.0	53%	4	0.2	12	2	
SOUZ	Souz	3	0.1	n/a	11%	3	0.2	2	n/a	

Third tier[1] (foreign market)

Ticker	Name	Price Impact*	Mon Avg Volume, USD mln last 6M	prev 6M	Spread 6M avg	Capitalization, USD mln MCap	FF	Number of trades last 6M	prev 6M	Watch list
4GW1 GR	MCB Agricole Holding AG	2	0.77	n/a	3%	282	69	351	133	+
TR61 GR	TMM Real Estate Development	3	0.33	0.09	3%	676	89	426	401	+
AISI LN	Aisi Realty	3	0.29	3.31	8%	89	57	17	31	
UKR LN	Ukrproduct Group	3	0.27	0.89	4%	56	17	68	233	
4SI1 GR	Darnitsa/Nord Star Pharmashare	3	0.04	0.03	2%	654	65	239	222	
37W1 GR	TKS Real Estate	3	0.04	0.02	3%	208	46	153	217	
4K1A GR	Land West	3	0.02	0.01	4%	63	13	126	72	
4C8A GR	Creativ Group	3	0.01	0.01	5%	139	33	210	160	

*Note: Warrants not included. *Price impact as explained on page 4. Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. Source: PFTS, FSE, LSE, WSE, Concorde Capital*

Appendix C: Trading information

	PFTS	Frgn Exch	DR Ratio	Rec'	Latest Report	Upside	chg 1m	chg 3m	chg 6m	chg YTD	chg 1y
STEEL											
Alchevsk Iron & Steel	ALMK			BUY	04.04.08	114%	0%	-27%	-39%	-30%	36%
Azovstal	AZST	DZ8 GR	1:10	BUY	04.04.08	114%	-12%	-39%	-40%	-42%	-28%
Dniprospetsstal	DNSS			HOLD	05.12.07	77%	-3%	-42%	-47%	-52%	-26%
Donetsk Steel Plant	DOMZ	D2K GR	1:100	SELL	05.12.07	125%	-48%	-55%	-72%	-75%	-61%
Donetsk Metal Rolling	DMPZ			HOLD	05.12.07	159%	50%	-20%	-70%	-86%	-72%
DMK Dzerzhinskogo Steel	DMKD			BUY	04.04.08	333%	5%	0%	-64%	-65%	-28%
DMP Petrovskogo Steel	DMZP			BUY	04.04.08	183%	-11%	-46%	-56%	-63%	-12%
Enakievo Steel	ENMZ			BUY	01.08.08	272%	-15%	-52%	-60%	-57%	-31%
MMK Illicha Steel	MMKI	IWD GR	1:20	BUY	04.04.08	189%	-17%	-49%	-58%	-59%	-53%
ArcelorMittal Kryviy Rih	KSTL			BUY	22.07.08	62%	-23%	-45%	-38%	-33%	-5%
Zaporizhstal	ZPST	UWP GR	1:10	BUY	30.07.08	124%	4%	-50%	-31%	n/a	-31%
MINING & COKE											
Chervonoarmiyska Zakhidna	SHCHZ			BUY	24.10.07	84%	-26%	-56%	-60%	-41%	82%
Komsomolets Donbasa	SHKD			SELL	01.04.08	35%	-3%	-53%	-56%	-42%	70%
Alchevsk Coke	ALKZ			BUY	06.08.08	75%	-3%	-26%	-29%	-34%	27%
Avdiyivka Coke	AVDK			BUY	06.08.08	100%	8%	-15%	-9%	-7%	50%
Bagliy Coke	BKOK			BUY	06.08.08	154%	1%	-49%	23%	48%	48%
Centralny Iron Ore	CGOK			BUY	09.07.08	78%	-22%	-47%	-62%	-42%	39%
Donetsk Coke	DKOK	D6N GR	1:20	N/R	06.08.08		-21%	-47%	-65%	-58%	-74%
Yasynivsky Coke	YASK			BUY	13.08.08	243%	-4%	-39%	-45%	-47%	-3%
ZaporizhCoke	ZACO			HOLD	06.08.08	118%	-34%	-60%	-73%	-78%	-67%
Ferrexpo		FXPO LN		HOLD	09.07.08	58%	-16%	-38%	-30%	0%	21%
Poltava Iron Ore	PGOK	UVT GR	1:1	HOLD	09.07.08	46%	-27%	-52%	-56%	-42%	-40%
Pivdenny Iron Ore	PGZK			HOLD	09.07.08	-13%	1%	1%	14%	26%	184%
Pivnichny Iron Ore	SGOK			HOLD	09.07.08	73%	-20%	-43%	-58%	-27%	52%
Sukha Balka	SUBA	S6D1 GR	1:25	SELL	09.07.08	25%	-13%	-19%	-56%	-52%	490%
PIPES											
Dnipropetrovsk Pipe	DTRZ			HOLD	21.09.07	117%	-31%	-51%	-63%	-67%	-65%
Khartsyzk Pipe	HRTR	LBY GR	1:50	SELL	28.01.08	15%	6.1%	-19%	-41%	-46%	-44%
Kominmet	DMZK			HOLD	29.01.08	146%	-32%	-50%	-67%	-71%	-61%
Novomoskovsk Pipe	NVTR			HOLD	25.10.07	55%	-22%	-96%	-96%	-97%	-94%
Nyzhnyodniprovsk Pipe	NITR	NYZ GR	1:6	HOLD	12.05.08	155%	-1%	-52%	-94%	-94%	-94%
FERROALLOYS											
Nikopol Ferroalloy*	NFER	N4AA GR	1:25	HOLD	27.02.08	41%	-7%	-14%	-33%	-60%	18%
Stakhaniv Ferroalloy	SFER	S5Z1 GR	1:100	BUY	21.01.08	71%	-6%	-39%	-44%	1%	160%
Zaporizhya Ferroalloy	ZFER	ZL3 GR	1:100	HOLD	21.01.08	-7%	0%	1%	3%	20%	343%
NON-FERROUS METALS											
Zaporizhya Aluminum	ZALK			U/R	18.08.08		-44%	-71%	-78%	-83%	-74%
OIL & GAS											
Halychyna Refinery	HANZ			N/R			7%	-38%	-35%	-50%	75%
JKX Oil & Gas	JKX LN	JKX GR		N/R	08.07.08		-2%	-27%	-21%	-6%	4%
Kherson Refinery	HNPK			N/R			-20%	-20%	-79%	-17%	-79%
Naftokhimik Prykarpattya	NAFP			N/R			-5%	-38%	-70%	-58%	-42%
Regal Petroleum		RPT LN		N/R	08.07.08		-16%	-46%	-6%	-5%	-35%
Ukrnafta	UNAF	UKAA GR	1:6	BUY	28.07.08	99%	-13%	-43%	-52%	-59%	-60%
CHEMICALS											
Azot Cherkasy	AZOT	A9T GR	1:30	BUY	07.03.06	24%	-12%	-8%	26%	1%	102%
Chernigiv Khimvolokno*	CHIM	CKU GR	1:100	N/R			0%	0%	4%	2%	4%
DniproAzot	DNAZ	UZBA GR	1:2500	SELL	20.02.07		0%	-60%	-17%	-24%	n/a
Dniproshyna	DNSH			N/R			-11%	-38%	-53%	-53%	-41%
Stirol	STIR	SVX GR	1:1	BUY	22.11.07	90%	-23%	-39%	-41%	-37%	2%
Krymsoda	KSOD			N/R			-7%	-20%	19%	20%	39%
PHARMACEUTICALS											
Farmak	FARM			N/R	21.03.08		-7%	-2%	-7%	-2%	116%
Kyivmedpreparat	KMED			N/R	01.04.08		-56%	-58%	-66%	-55%	-78%
UTILITIES: GenCos											
Centrenergo	CEEN	DBG GR	1:10	BUY	28.05.08	98%	1%	-35%	-49%	-51%	-37%
Dniproenergo	DNEN	DPG GR	4:1	BUY	27.06.08	35%	-2%	-20%	-27%	-33%	-9%
Donbasenergo	DOEN			BUY	17.07.08	245%	-5%	-51%	-66%	-69%	-59%
Kyivenergo	KIEN			HOLD	04.04.08	46%	-10%	-23%	-43%	-41%	-3%
Zakhidenergo	ZAEN	WT7 GR	4:1	BUY	28.05.08	68%	-5%	-17%	-32%	-36%	-32%
UTILITIES: Oblenergos											
Cherkasyoblenergo	CHON			BUY	31.07.08	204%	3%	-34%	-69%	-71%	n/a
Chernihivoblenergo	CHEON			BUY	31.07.08	235%	16%	-44%	-72%	-76%	-58%
Chernivtsioblenergo	CHEN			BUY	31.07.08	203%	0%	-56%	-71%	-75%	-28%
Dniprooblenergo	DNON			BUY	31.07.08	78%	-16%	-43%	-59%	-62%	-66%
Donetskoblenergo	DOON			N/R	31.07.08		-12%	-20%	-49%	-34%	-5%
PES-Energougol	ENUG			SELL	31.07.08	-4%	-17%	-61%	n/a	n/a	n/a
Kharkivoblenergo	HAON			BUY	31.07.08	155%	10%	-53%	-63%	-67%	-50%
Khersonoblenergo	HOEN			BUY	31.07.08	43%	0%	-54%	-66%	-70%	33%
Khmelnitskoblenergo	HMON	KF3A GR	1:40	BUY	31.07.08	117%	-25%	-63%	-77%	-78%	-65%
Kirovohradoblenergo	KION			BUY	31.07.08	87%	17%	-56%	-67%	-68%	4%
Krymenergo	KREN			BUY	31.07.08	187%	11%	-39%	-55%	-60%	-46%
Lvivoblenergo	LVON			BUY	31.07.08	174%	8%	-40%	-50%	-64%	-47%
Odesaoblenergo	ODEN			BUY	31.07.08	35%	42%	-23%	-41%	-59%	n/a
Poltavaoblenergo	POON			BUY	31.07.08	107%	12%	-49%	-62%	-66%	-52%
Prykarpatoblenergo	PREN			BUY	31.07.08	201%	-25%	-63%	-72%	-72%	-43%
Sevastopolenergo	SMEN			SELL	31.07.08	-56%	-3%	-32%	-38%	-23%	64%
Ternopiloblenergo	TOEN			BUY	31.07.08	210%	-44%	-69%	-71%	-77%	-58%
Vinnitsyaoblenergo	VIEN			BUY	31.07.08	103%	0%	-44%	-58%	-52%	4%
Volynoblenergo	VOEN			BUY	31.07.08	73%	5%	-31%	-53%	-56%	28%
Zakarpatoblenergo	ZOEN			BUY	31.07.08	76%	37%	-27%	-54%	-57%	-28%
Zaporizhyaoblenergo	ZAON			HOLD	31.07.08	27%	0%	-34%	-44%	-46%	-38%
Zhytomyroblenergo	ZHEN			BUY	31.07.08	183%	14%	-52%	-63%	-66%	-28%
UTILITIES: GasCos											
DonetskOblGaz	DOGZ			BUY	15.02.08	288%	-45%	-45%	-43%	-48%	-38%
Ivano-FrankivskGaz	FGAZ			N/R	15.02.08		0%	0%	4%	4%	4%
KyivOblGaz	KIGA			BUY	15.02.08	404%	0%	-35%	-32%	35%	-46%
Kirovohradgaz	KGGZ			BUY	15.02.08	11%	0%	9%	1115%	143%	143%
KhmelnitskGaz	HGAZ			BUY	15.02.08	45%	194%	20%	64%	60%	396%
LvivGaz	LGAZ			N/R	15.02.08		n/a	n/a	n/a	n/a	n/a
TMT											
Donbaskabel	DCAB			BUY	07.05.07		n/a	n/a	n/a	n/a	n/a
KP Media	KPME			N/R			7%	-11%	-7%	-26%	-7%
Odeskabel	OCAB	O5N1GR	1:50	BUY	07.05.07		n/a	n/a	n/a	n/a	n/a
Ukrtelecom	UTEL	UK1GR	1:50	HOLD	23.01.08	57%	-7%	-37%	-45%	-44%	-39%
United Media Holding		A65GR		BUY	14.07.08	26%	n/a	n/a	n/a	n/a	n/a

Note: Bid price of the security is used to calculate performance
Source: PFTS, Bloomberg, Concorde Capital

Trading information (continued)

	PFTS	Frgn Exch	DR Ratio	Rec'	Latest Report	Upside	chg 1m	chg 3m	chg 6m	chg YTD	chg 1y
FINANCIAL SERVICES											
Raiffeisen Bank Aval	BAVL			BUY	29.05.08	84%	-2%	-27%	-30%	-40%	-39%
Factorial Bank	FKTB			HOLD	08.11.07	-1%	-80%	-84%	-85%	-84%	-78%
Bank Forum	FORM	B5F GR	1:1	BUY	29.05.08	205%	-2%	-48%	-69%	-70%	-68%
Kredobank	ZUKB			N/R			26%	-35%	-51%	-58%	-27%
Megabank	MEGA			BUY	29.05.08	323%	-9%	-44%	-63%	-72%	-70%
Rodovid Bank	RODB			BUY	29.05.08	285%	-26%	-56%	-60%	-66%	-65%
Ukrgazbank	UGZB			BUY	29.05.08	120%	25%	-7%	-46%	-52%	-55%
Ukrsotsbank	USCB			BUY	29.05.08	140%	-2%	-38%	-46%	-52%	-55%
Ukrinbank	UKIB			BUY	29.05.08	49%	4%	-19%	-20%	-20%	-29%
Universalna Insurance	SKUN			BUY	26.03.08	63%	-27%	-47%	-48%	-51%	-23%
MACHINE BUILDING											
AvtoKrAZ	KRAZ	A6X1 GR	1:100	HOLD	11.04.08	44%	11%	-33%	-50%	-53%	-6%
Azovzahalmash	AZGM			BUY	25.08.08	173%	-18%	-54%	-58%	-58%	-19%
Dongirmash	DGRM			N/R	09.01.08		-22%	-59%	-74%	-76%	-44%
Druzhkivka Machinery	DRMZ			BUY	09.01.08	80%	16%	-34%	-45%	-27%	161%
Kryukiv Wagon	KVBZ			BUY	28.07.08	76%	19%	-26%	-31%	-38%	-5%
Bogdan Automobile Plant	LUAZ	L4J1 GR	1:100	BUY	11.04.08	180%	-28%	-49%	-56%	-58%	-31%
Luhanskteplovoz	LTPL			U/R	15.01.08		9%	-21%	-29%	-38%	-10%
Mariupol Heavy Machinery	MZVM	M9X GR	1:1	BUY	25.08.08	257%	-15%	-53%	-60%	-61%	-25%
Motor Sich	MSICH	M7H GR	5:1	BUY	08.02.08	287%	-45%	-65%	-69%	-72%	-60%
Poltava Locomotive Overhaul Plant	PTRZ			N/R			-25%	-25%	-22%	-16%	-12%
Stakhaniv Wagon	SVGZ			BUY	28.05.08	135%	2%	-71%	-72%	-74%	-81%
Sumy Frunze	SMASH	M9Y1 GR	1:20	BUY	26.11.07	129%	-15%	-45%	-55%	-57%	-34%
Svitlo Shakhtarya	HMBZ			N/R	09.01.08		-18%	-49%	-65%	-60%	-39%
UkrAvto	AVTO			SELL	11.04.08		-29%	-50%	-64%	-66%	-35%
Turboatom	TATM			U/R	18.08.08		-20%	-29%	-47%	-40%	-10%
Yasynuvatsky Machinery	YAMZ	WPB1 GR	1:10	BUY	09.01.08	94%	-9%	-43%	-50%	-50%	-50%
Zaporizhtransformator	ZATR	YXZ1 GR	1:100	BUY	01.02.08	86%	-34%	-44%	-47%	-8%	74%
RETAIL											
MKS Group	KVIN			BUY	12.05.08	52%	0%	-5%	4%	4%	4%
Galnaftogaz	GLNG	C9Z GR	1:500	BUY	18.03.08	34%	0%	-36%	-27%	-31%	-6%
CONSUMER RELATED											
Astarta		AST PW		BUY	03.07.08	57%	-10%	-33%	-8%	n/a	113%
Dakor	DAKOR	WI81 GR	1:1	BUY	05.08.08	93%	-3%	-6%	-2%	0%	33%
Galakton	GALTN			BUY	22.07.08	154%	0%	-16%	-17%	-36%	37%
Gostomel Glass	GSKZ			BUY	30.10.07	94%	0%	-18%	-33%	-45%	-6%
Kernel Group		KER PW		N/R			-11%	-22%	-21%	n/a	n/a
Khlibprom	HLPR			N/R			25%	11%	-13%	-15%	-13%
Kovelmoloko	KMOL			BUY	22.07.08	488%	-13%	-46%	-66%	-84%	126%
Landkom		LKI LN		N/R	03.06.08		-10%	-35%	-31%	-5%	n/a
Land West		4K1A GR	2:1	N/R	03.06.08		-14%	-11%	0%	8%	n/a
MCB Agricole Holding AG		4GW1 GR	2:1	N/R	03.06.08		-11%	-15%	n/a	n/a	n/a
Shostka Milk	SHMK			HOLD	22.07.08	8%	0%	-39%	-43%	-38%	-24%
Slavutych Brewery	SLAV			BUY	14.08.08	67%	-2%	-21%	-34%	-24%	-47%
Sun InBev Ukraine	SUNI			BUY	18.12.07	160%	10%	-39%	-53%	-55%	-49%
Ukrproduct Group		UKR LN		BUY	22.07.08	134%	-13%	-21%	-26%	-28%	-27%
UkrRos	UROS	36U1 GR	1:10	BUY	25.02.08	119%	-31%	-45%	-55%	-53%	-47%
Zhytomyr Dairy	ZHMZ			BUY	22.07.08	100%	-6%	-38%	-33%	-45%	-25%
Mironivskiy Hliboproduct		MHPC LI	1:1	N/R	14.05.08		n/a	n/a	n/a	n/a	n/a
REAL ESTATE & CONSTRUCTION											
Aisi Realty		AISI LN		N/R			-16%	-35%	-47%	-46%	-48%
DUPD		DUPD LN		N/R			n/a	n/a	n/a	n/a	n/a
KDD Group		KDDG LN		N/R	23.06.08		-42%	-59%	-58%	-62%	n/a
TKS Real Estate		37W1 GR	2:1	BUY	21.05.08	31%	-7%	-6%	-7%	-8%	-2%
TMM Real Estate Development		TR61 GR	1:1	BUY	08.08.08	146%	1%	-20%	-30%	-48%	-32%
XXI Century Investments		XXIC LN	1:1	U/R	26.08.08		-25%	-53%	-44%	-54%	-43%
Mostobud	MTBD			BUY	14.05.08	93%	-11%	-33%	-47%	-42%	-18%

Note: Bid price of the security is used to calculate performance
Source: PFTS, Bloomberg, Concorde Capital

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