

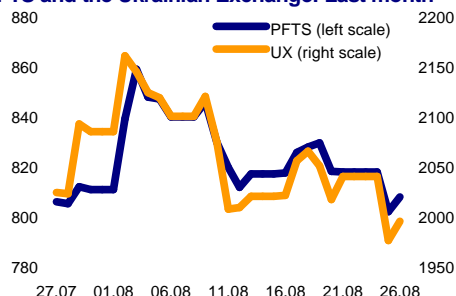
# UKRAINIAN STOCK MARKET



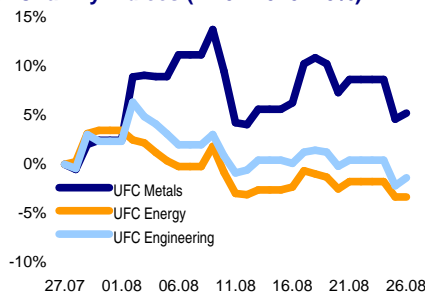
## Daily review

August 27, 2010

PFTS and the Ukrainian Exchange: Last month



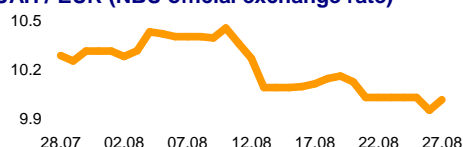
UFC family indices (27.07.2010 = 0%)



UAH / USD (NBU official exchange rate)



UAH / EUR (NBU official exchange rate)



## STRATEGY

### UFC Capital daily market view

**Equity market.** The UX index was in the “green zone” on August 26. The indicator grew 0.97% to reach 1,996.24 by the end of the session. The indexes of the largest Russian and European stock exchanges showed similar dynamics.

The shares of Avdiivka Coke (AVDK; SELL) and Alchevsk Iron and Steel (ALMK; HOLD) were the most popular among investors. The trading volume for these securities amounted to UAH 15.0 mln and UAH 14.6 mln correspondingly.

The best performers on the order-driven market were the shares of Motor Sich (MSICH; BUY) and Yasinovka Coke (YASK; BUY), which grew 2.4% and 2.3% respectively.

Vitaly Gorovoy

Major indices	26.08	25.08	Change
UX index	1996.24	1977.00	-3.15%
PFTS index	808.16	802.37	-1.95%
UFC index	188.53	187.49	0.53%
UFC Metals	226.97	225.60	-3.38%
UFC Energy	422.41	422.43	-1.58%
UFC Engineering	155.22	153.95	-2.60%

Foreign exchange rates	27.08	26.08	Change
UAH/USD	7.89000	7.89000	0.00%
UAH/EUR	10.01478	9.95166	0.63%
UAH/RUR	0.25598	0.25537	0.24%

General meetings		
27.08.2010	ONPZ	Lukoil-Odessa Oil Refinery
01.09.2010	SUNI	Sun InBev Ukraine
01.09.2010	PREN	Prykarpattiaoblenergo
01.09.2010	SUNI	Sun InBev Ukraine
02.09.2010	ZPST	Zaporizhstal
02.09.2010	-	Illich Steel
02.09.2010	MMKI	Mariupol Illich Iron and Steel
03.09.2010	SHCHZ	Pokrovskoe Coalmine
03.09.2010	LVON	Lvivoblenergo
07.09.2010	HAON	Kharkivoblenergo
07.09.2010	DNSS	Dniprospeksstal
09.09.2010	FARM	Farmak
10.09.2010	ODEN	Odesaoblenergo
14.09.2010	CHON	Cherkasyoblenergo
17.09.2010	CHVO	Cherkasy Khimvolokno
17.09.2010	UGZB	Ukrgazbank

Most important expected statistics					
Date	Time (+02:00 GMT)	Country / Region	Indicator	Period	Bloomberg survey
27.08	11:30	UK	GDP (QoQ)	2Q10	1.1%
27.08	11:30	UK	GDP (YoY)	2Q10	1.6%
27.08	15:30	USA	GDP Price Index	2Q10	1.8%

Other events		
02.09.2010	-	ECB Meeting
07.09.2010	-	BoY Meeting
09.09.2010	-	Bank of England Meeting

## IRON & STEEL

### Zaporizhstal and Metinvest to meet in court

Zaporizhstal has registered a claim with the Economic Court of the Dnipropetrovsk Region. The Company has requested that its contract with the company Ingulets Mining (IGOK) for iron ore deliveries be annulled.

This contract was concluded in January 2008 for a period of three years and Ingulets Mining provided Zaporizhstal with deliveries of more than 11 mln t of iron-ore concentrate and 2 mln t of flux dolomite products from Metinvest companies.

The parties initially agreed on the quarterly revision of the prices for raw materials at the beginning of 2009. This issue was not problematic as long as the memorandum signed between the Ukrainian government and metallurgical companies, limiting increases in the price of iron ore, was in effect. However, the memorandum was subsequently cancelled as of 2H2010. Then Metinvest raised prices for Ukrainian consumers to levels similar to those seen on world markets.

We see two principal reasons why Zaporizhstal submitted this claim. First, the claim may have been submitted as a response to Metinvest's claim against Zaporizhstal, in which it demands cash indemnity for breaching the contract. Secondly, this claim can pertain to the claim filed in London regarding the conflict between Zaporizhstal owners and Metinvest concerning Zaporizhstal's refusal to sell its shares to Metinvest at the beginning of 2010.

Vitaly Gorovoy

## OIL & GAS

### Ukrnafta sees change in supervisory board

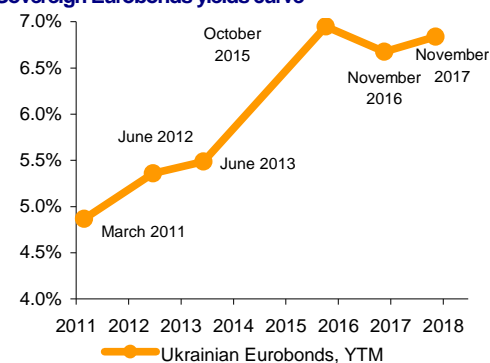
At an extraordinary general meeting, shareholders of Ukrnafta (UNAF; SELL) - the largest oil extractor in Ukraine - renewed the Company's supervisory board, appointing the Chairman of the Board of NJSC 'Naftogaz of Ukraine' Yevgen Bakulin as its head and simultaneously dismissing Igor Didenko. The other members of Ukrnafta's supervisory board were named as follows: the Deputy Chairmen of the Board for 'Naftogaz' Yevgen Korniychuk, Gennadiy Yuriev and Valentyn Franchuk; 'Gaz of Ukraine' Director Eduard Shvydyky; and 'Ukrtransgaz' Director Sergiy Vinokurov. These appointments reflect the changes that have occurred in Naftogaz management since Viktor Yanukovich assumed Ukraine's presidency.

At the same time, representatives of the minority shareholders - Igor Kolomoisky, Gennadiy Bogoliubov, Mykhailo Kiperman, Gennadiy Korban and Tymur Novikov - were re-elected as members of Ukrnafta's supervisory board.

Ukrnafta shareholders decided to postpone the conversion of shares from a certificated form to uncertificated shares before the next meeting, because they considered it as a reasonable move to carry out the dematerialization of the shares and also re-register the company as a public JSC to avoid having to amend the charter twice. Under current law, all companies have to re-register themselves as either public or private JSCs by next April.

Vladimir Landa

Sovereign Eurobonds yields curve



Ukrainian bonds rating (Internal methodology *)		
Corporate		
Agromat, 1-B	OAGMTB	ufcBB
Amstor, 1-E	OAMSE	ufcCCC
Bogdan, 1-B	OLUAZB	ufcBB
Galychina, 1-C	OGLCHC	ufcB
Galnaftogaz, 1-E	ONGGE	ufcBBB
Donetskstal, 1-A	CODSTA	ufcBB
Kirovogradoblenergo, 1-A	OKIONA	ufcB
Konti, 1-B	OKKOB	ufcB
MAUP, 1-A	OMAUPA	ufcB
Sevastopolenergo, 1-A	OSENA2	ufcB
Sumykhimprom, 1-A	OSUMHA	ufcCC
Favorit, 1-B	COFRAB	under review
HARP Trading, 1-B	OHRPTB	ufcBB
Khlibprom, 1-D	OHLPD	ufcB
Financial		
Alfa Bank, 1-F	OALFF	ufcBBB-
Khreschatik Bank, 1-E	OBXRE	ufcBBB
Dongorbank, 3-C	ODGBC2	ufcB
Imexbank, 1-A	OIMEXA	ufcBB
Kreditprombank, 1-F	COKPBF	ufcCC
PUMB, 1-B	OPUMB	ufcA
Raiffeisen Bank Aval, 1-B	OBVLB	ufcA
Rodovid Bank, 1-C	ORODBC	ufcCC
Ukrgazbank, 1-A	OUGZBA	ufcCCC
Ukrsotsbank, 1-D	OUSCD	ufcA
Forum, 1-C	OPRXBC	ufcBBB

\* Follow the link below to learn about the internal methodology of UFC Capital for corporate bonds' ratings: [http://www.ufc-capital.com/ru/analysis/bonds\\_rate.htm](http://www.ufc-capital.com/ru/analysis/bonds_rate.htm)

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## FIXED INCOME

### MinFin maintains placement volumes

At the OVDP placement on August 25, the Ukrainian Finance Ministry saw a slight 3% reduction in the volume of securities sold. The government sold bonds for a total volume of UAH 1.22 bln.

The Finance Ministry satisfied 10 of the 14 bids for one-year bonds, thereby attracting UAH 1 bln with an average yield of 10.99%.

About UAH 215 mln was attracted by satisfying all three bids for the special OVDPs earmarked for the Euro-2012 championship, which are used by banks for covering mandatory reserves. The yield for this series stood at 12%.

The Ministry satisfied just one of 14 bids for the 8-month bonds with a yield of 9.5%, with the volume of this bid at about UAH 9 mln.

At the same time, MinFin failed to sell OVDPs maturing in March 2013 and in January 2015 due to the absence of bids for these series.

**Vladimir Landa**

## Liquid shares of the Ukrainian issuers: fundamentals

Ticker	Company	Price	MCap	EV	Sales	EBITDA	Earnings	Book Value
		\$	\$ mln	\$ mln	\$ mln	\$ mln	\$ mln	\$ mln
<b>Steel</b>								
ALMK	Alchevsk Iron & Steel	0.022	562	1220	1292	54	-114	306
AZST	Azovstal	0.36	1 517	1693	2014	106	-27	1921
DNSS	Dniprospsstal	192.23	207	373	276	18	-15	22
ENMZ	Enakievo Steel	24.73	261	256	786	-89	-110	74
KSTL	ArcelorMittal Kryviy Rih	0.98	3 767	3854	2357**	75	-15	1451
MMKI	Mariupol Illich Iron and Steel	0.15	1 876	1839	1712	43	-33	1469
ZPST	Zaporizhstal	0.76	2 002	2172	1150	33	-37	788
<b>Iron ore</b>								
PGOK	Poltava Mining	5.33	1 018	1152	514	73	22	427
PGZK	Southern Mining	0.74	1 585	1609	273	5	-9	477
SGOK	Northern Mining	1.27	2 931	2953	753	331	160	1459
<b>Coke</b>								
ALKZ	Alchevsk Coke	0.052	157	183	507	32	9	198
AVDK	Avdiivka Coke	1.81	354	357	477	-23	-64	706
YASK	Yasinovka Coke	0.49	133	164	272	22	11	112
<b>Pipes</b>								
DTRZ	Dnipropetrovsk Pipes	11.49	12	30	62**	-10	-15	32
HRTR	Khartsyzsk Pipes	0.15	394	390	620	123	76	204
NITR	Nizhnedniprovsky Pipe Rolling	1.17	467	612	472**	22	-46	380
NVTR	Novomoskovsk Pipes	0.38	75	78	143**	19	-4	107
<b>Coal</b>								
SHCHZ	Chervonoarmiyska-Zakhidna Coalmine #1	0.65	550	564	278	44	3	160
SHKD	Komsomolets Donbasa Coalmine	0.50	167	268	140	42	-10	91
<b>Oil</b>								
UNAF	Ukrnafta	33.69	1 827	1842**	1841**	442**	303**	896**
<b>Power Generation</b>								
CEEN	Centrenerg	1.70	628	715**	674**	22**	-3**	236**
DNEN	Dniproenergo	131.60	785	855**	634**	50**	13**	264**
DOEN	Donbasenergo	8.69	206	248**	364**	8**	-17**	82**
ZAEN	Zakhidenergo	66.75	854	940**	567**	-4**	-28**	114**
<b>Power Distribution</b>								
DNON	Dniprooblenergo	35.07	210	175**	1208**	32**	12**	34**
KIEN	Kyivenergo	2.03	220	276**	947**	-38**	-126**	154**
KREN	Krymenergo	0.41	71	72**	202**	14**	4**	15**
<b>Fertilizers</b>								
STIR	Stirol	11.38	309	270	244	-31	-42	294
<b>Machine engineering</b>								
AVTO	Ukravto	16.72	106	211	213	15	1	321
AZGM	Azovzagalmash	1.69	79	245	250	-2	-26	-43
DRMZ	Druzhkivka Machine Engineering	0.19	39	37	80	-5	-10	12
KVBZ	Kryukiv Railcar	3.71	425	423	182	18	9	154
LTPL	Luganskteplovov	0.55	121	131**	47**	-7**	-14**	-6**
LUAZ	Bogdan Motors	0.024	106	469**	185**	-1**	-37**	155**
MSICH	Motor Sich	281.88	586	620**	561**	180**	115**	375**
MZVM	Mariupol Heavy Machine Engineering	2.72	42	126	137	-3	-21	13
SMASH	Sumy Frunze Machine Engineering	6.68	475	632	424	111	52	141
SVGZ	Stakhanov Railcar	0.81	183	183	59	6	-7	50
TATM	Turboatom	0.62	261	239**	114**	33**	25**	142**
<b>Abrasives</b>								
ZABR	Zaporizhzhya Abrasives	0.23	7	12*	40	4	1	30*
<b>Food industry</b>								
SLAV	Slavutych Brewery and Beverages	0.34	319	400	268	75	28	156
SSOL	Slavuta Malt	1.48	37	50**	53**	9**	5**	14**
SUNI	Sun InBev Ukraine	0.049	462	481	423	120	50	195
<b>Construction</b>								
MTBD	Mostobud	45.25	26	44	90	7	0	54
<b>Telecommunications</b>								
UTLM	Ukrtelecom	0.074	1 378	1704**	880**	183**	-36**	863**
<b>Financial services</b>								
BAVL	Raiffeisen Bank Aval	0.056	1 688	-	-	-	-113**	811**
USCB	Ukrsotsbank	0.069	870	-	-	-	10**	765**
FORM	Forum	0.86	404	-	-	-	-235**	354**

Data for 2009.\* - data for April 2009 - March 2010; \*\* - data for July 2009 – June 2010.

## Liquid shares of the Ukrainian issuers: market multiples

Ticker	Company	EV/S	P/S	EV/ EBITDA	P/ E	P/BV
<b>Steel</b>		<b>1.19</b>	<b>1.06</b>	<b>47.35</b>	<b>neg.</b>	<b>1.69</b>
ALMK	Alchevsk Iron & Steel	0.94	0.43	22.40	neg.	1.84
AZST	Azovstal	0.84	0.75	15.91	neg.	0.79
DNSS	Dniprospsststal	1.35	0.75	20.34	neg.	9.25
ENMZ	Enakievo Steel	0.33	0.33	neg.	neg.	3.51
KSTL	ArcelorMittal Kryviy Rih	1.64	1.60	51.21	neg.	2.60
MMKI	Mariupol Illich Iron and Steel	1.07	1.10	42.78	neg.	1.28
ZPST	Zaporizhstal	1.89	1.74	66.47	neg.	2.54
<b>Iron ore</b>		<b>3.71</b>	<b>3.59</b>	<b>13.98</b>	<b>32.08</b>	<b>2.34</b>
PGOK	Poltava Mining	2.24	1.98	15.83	46.16	2.38
PGZK	Southern Mining	5.89	5.80	312.63	neg.	3.32
SGOK	Northern Mining	3.92	3.89	8.93	18.33	2.01
<b>Coke</b>		<b>0.56</b>	<b>0.51</b>	<b>22.84</b>	<b>neg.</b>	<b>0.63</b>
ALKZ	Alchevsk Coke	0.36	0.31	5.80	16.77	0.80
AVDK	Avdiivka Coke	0.75	0.74	neg.	neg.	0.50
YASK	Yasinovka Coke	0.60	0.49	7.50	12.56	1.19
<b>Pipes</b>		<b>0.86</b>	<b>0.73</b>	<b>7.24</b>	<b>90.83</b>	<b>1.31</b>
DTRZ	Dnipropetrovsk Pipes	0.49	0.20	neg.	neg.	0.38
HRTR	Khartsyzsk Pipes	0.63	0.64	3.17	5.21	1.93
NITR	Nizhnedniprovsky Pipe Rolling	1.30	0.99	27.90	neg.	1.23
NVTR	Novomoskovsk Pipes	0.54	0.52	4.18	neg.	0.70
<b>Coal</b>						
SHCHZ	Pokrovskoe Coalmine	2.03	1.98	12.71	191.82	3.43
SHKD	Komsomolets Donbasa Coalmine	1.92	1.19	6.38	neg.	1.83
<b>Oil</b>						
UNAF	Ukrnafta	1.00	0.99	4.17	6.03	2.04
<b>Power Generation</b>		<b>1.23</b>	<b>1.10</b>	<b>36.39</b>	<b>neg.</b>	<b>3.56</b>
CEEN	Centrenergo	1.06	0.93	32.36	neg.	2.66
DNEN	Dniproenergo	1.35	1.24	17.16	59.42	2.98
DOEN	Donbasenergo	0.68	0.56	33.01	neg.	2.52
ZAEN	Zakhidenergo	1.66	1.51	neg.	neg.	7.49
<b>Power Distribution</b>		<b>0.22</b>	<b>0.21</b>	<b>58.54</b>	<b>neg.</b>	<b>2.45</b>
DNON	Dniproblenergo	0.14	0.17	5.45	17.88	6.11
KIEN	Kyivenergo	0.29	0.23	neg.	neg.	1.43
KREN	Krymenergo	0.36	0.35	4.95	19.26	4.60
<b>Fertilizers</b>						
STIR	Stirol	1.11	1.27	neg.	neg.	1.05
<b>Machine engineering</b>		<b>1.47</b>	<b>1.08</b>	<b>9.65</b>	<b>28.08</b>	<b>1.84</b>
AVTO	Ukravto	0.99	0.50	14.19	157.43	0.33
AZGM	Azovzagalmash	0.98	0.31	neg.	neg.	neg.
DRMZ	Druzhkivka Machine Engineering	0.47	0.50	neg.	neg.	3.25
KVBZ	Kryukiv Railcar	2.32	2.34	23.19	46.40	2.76
LTPL	Luganskteplovoy	2.77	2.55	neg.	neg.	neg.
LUAZ	Bogdan Motors	2.54	0.57	neg.	neg.	0.68
MSICH	Motor Sich	1.10	1.04	3.45	5.09	1.56
MZVM	Mariupol Heavy Machine Engineering	0.92	0.30	neg.	neg.	3.32
SMASH	Sumy Frunze Machine Engineering	1.49	1.12	5.71	9.19	3.38
SVGZ	Stakhanov Railcar	3.12	3.12	33.04	neg.	3.69
TATM	Turboatom	2.11	2.30	7.30	10.32	1.84
<b>Abrasives</b>						
ZABR	Zaporizhzhya Abrasives	0.31	0.18	3.00	10.13	0.23
<b>Food industry</b>						
SLAV	Slavutych Brewery and Beverages	1.49	1.19	5.33	11.21	2.04
SSOL	Slavuta Malt	0.94	0.69	5.83	7.89	2.62
SUNI	Sun InBev Ukraine	1.14	1.09	4.01	9.27	2.37
<b>Construction</b>						
MTBD	Mostobud	0.49	0.29	6.72	180.71	0.49
<b>Telecommunications</b>						
UTLM	Ukrtelecom	1.94	1.57	9.29	neg.	1.60
<b>Financial services</b>					<b>neg.</b>	<b>1.54</b>
BAVL	Raiffeisen Bank Aval	x	x	x	neg.	2.08
USCB	Ukrsotsbank	x	x	x	83.18	1.14
FORM	Forum	x	x	x	neg.	1.14

Note: Multiples are estimated, based on the latest available data. Periods for which recent data are available are listed in the table "Liquid shares of Ukrainian issuers: fundamentals."

## Eurobonds

Issuer	bid	ask	Yield (bid)	Yield (offer)	Coupon	Volume, mln	Currency	Maturity
Ukraine, 2011	100.50	101.00	5.87%	4.87%	6.875%	600	USD	04.03.2011
Ukraine, 2012	101.25	101.75	5.65%	5.36%	6.385%	500	USD	26.06.2012
Ukraine, 2013	105.00	105.50	5.68%	5.49%	7.650%	1 000	USD	11.06.2013
Ukraine, 2015	91.00	91.50	7.07%	6.95%	4.950%	600	EUR	13.10.2015
Ukraine, 2016	99.00	99.50	6.78%	6.68%	6.580%	1 000	USD	21.11.2016
Ukraine, 2017	99.00	99.50	6.93%	6.84%	6.750%	700	USD	14.11.2017
IUD, 2010	20.00	40.00	5248%	2154%	9.250%	150	USD	23.09.2010
Azovstal, 2011	100.00	100.75	9.23%	7.65%	9.125%	175	USD	28.02.2011
Kyiv, 2011	99.50	100.25	9.21%	8.30%	8.625%	200	USD	15.07.2011
UkrSibbank, 2011	101.75	102.25	7.25%	6.70%	9.250%	250	USD	04.08.2011
Ukreximbank, 2011	100.50	101.00	7.13%	6.62%	7.650%	500	USD	07.09.2011
UkrSibbank, 2011	100.50	101.00	7.33%	6.92%	7.750%	500	USD	21.12.2011
Privatbank, 2012	98.00	98.50	9.52%	9.13%	8.000%	500	USD	06.02.2012
Alfa Bank (Ukraine), 2012	101.00	101.75	12.38%	11.94%	13.000%	841	USD	30.07.2012
Ukreximbank, 2012	99.00	99.50	7.32%	7.06%	6.800%	250	USD	04.10.2012
Kyiv, 2012	96.75	97.50	9.89%	9.50%	8.250%	250	USD	26.11.2012
Finance and Credit, 2014	82.50	86.00	17.53%	15.98%	10.500%	100	USD	25.01.2014
VAB Bank, 2014	73.00	76.50	21.19%	19.54%	10.500%	125	USD	14.06.2014
Naftogaz of Ukraine, 2014	109.50	109.75	6.79%	6.73%	9.500%	1 595	USD	30.09.2014
PUMB, 2014	91.00	93.50	13.82%	13.00%	11.000%	275	USD	31.12.2014
Ukreximbank, 2015	103.00	103.50	7.59%	7.47%	8.375%	500	USD	27.04.2015
DTEK, 2015	100.75	101.25	9.29%	9.16%	9.500%	500	USD	28.04.2015
MHP, 2015	102.25	102.75	9.63%	9.50%	10.250%	585	USD	29.04.2015
Metinvest, 2015	103.75	104.50	9.24%	9.05%	10.250%	500	USD	20.05.2015
Kyiv, 2015	90.00	91.00	10.55%	10.28%	8.000%	250	USD	06.11.2015
Privatbank, 2016	93.50	95.00	10.34%	9.96%	8.750%	150	USD	09.02.2016
Ukreximbank, 2016	95.50	97.00	9.48%	9.11%	8.400%	125	USD	09.02.2016

## OVDPs

Issuer, ticker	bid	ask	Yield (bid)	Yield (offer)	Coupon	Maturity
Ukraine, 63309*	990.88	992.82	7.00%	5.50%	-	13.10.2010
Ukraine, 61725*	984.33	986.54	7.00%	6.00%	-	17.11.2010
Ukraine, 63648*	962.67	965.60	9.25%	8.50%	-	26.01.2011
Ukraine, 74173*	960.02	964.08	9.50%	8.50%	-	02.02.2011
Ukraine, 54456	1 127.29	1 131.78	10.50%	9.80%	20.00%	27.04.2011
Ukraine, 66526*	927.60	935.48	10.75%	9.50%	-	18.05.2011
Ukraine, 61089	1 237.37	1 245.05	11.45%	10.75%	25.14%	12.10.2011
Ukraine, 62012	1 150.27	1 158.99	11.50%	10.75%	20.00%	23.11.2011
Ukraine, 53912	1 112.81	1 118.50	12.25%	11.85%	15.70%	11.04.2012
Ukraine, 61451	1 209.52	1 224.21	12.50%	11.75%	20.00%	31.10.2012
Ukraine, 64018	1 244.38	1 260.92	13.25%	12.50%	20.00%	20.02.2013

Note: For issues marked \* simple yields are specified, while for the rest issues – effective yields



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