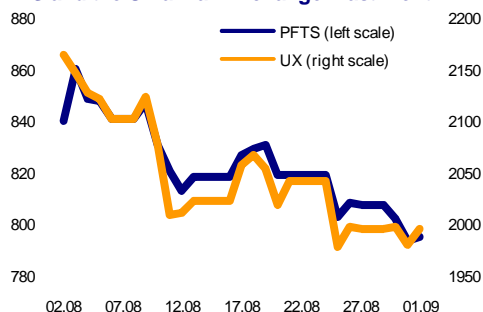


UKRAINIAN STOCK MARKET

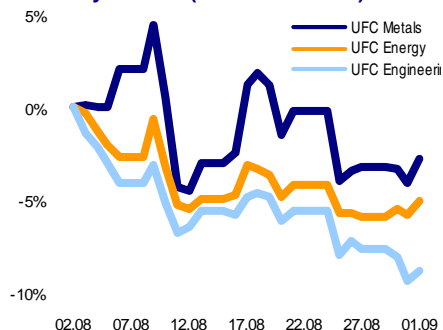
Daily review

September 2, 2010

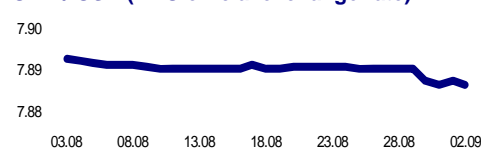
PFTS and the Ukrainian Exchange: Last month



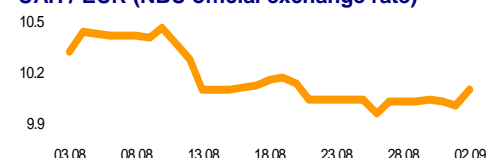
UFC family indices (02.08.2010 = 0%)



UAH / USD (NBU official exchange rate)



UAH / EUR (NBU official exchange rate)



STRATEGY

UFC Capital daily market view

Equity market. For almost the whole trading session, the UX Index held below zero, but by the end of the trading session, the positive dynamics of world indices triggered an almost vertical growth of the index. As a result, the index gained 0.8%, primarily on the back of significant growth on U.S. trading platforms. If such dynamics on stock markets continue tomorrow, the UX index may quite easily start testing the breakthrough 2000-point mark.

The trading volume again rose on Wednesday to reach 102.0 mln hryvnia, while the turnover on the futures market increased by nearly 4 mln. hryvnia.

The undisputed growth leader on the order-driven market was Zakhidenergo (ZAEN; SELL), which soared by 15% in a single trading session. At the same time, the outsider of the session was the Dniprosky Metallurgical Plant (DMKD; HOLD), the shares of which lost 8% of their value.

Artem Kost

| Major indices | 01.09 | 31.08 | Change |
|-----------------|---------|---------|--------|
| UX index | 1995.19 | 1979.53 | 0.79% |
| PFTS index | 794.27 | 792.82 | 0.18% |
| UFC index | 188.42 | 187.05 | 0.73% |
| UC Metals | 228.48 | 225.25 | 1.43% |
| UFC Energy | 424.98 | 421.73 | 0.77% |
| UFC Engineering | 152.49 | 151.69 | 0.53% |

| Foreign exchange rates | 02.09 | 01.09 | Change |
|------------------------|----------|----------|--------|
| UAH/USD | 7.88610 | 7.88670 | -0.01% |
| UAH/EUR | 10.09421 | 10.00034 | 0.94% |
| UAH/RUR | 0.25604 | 0.25551 | 0.21% |

| General meetings | | |
|------------------|-------|--------------------------------|
| 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 | DNSS | Dniprospsststal |
| 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 | Ukrkazbank |

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

| Most important expected statistics | | | | | |
|------------------------------------|-------------------|------------------|------------------------------|-----------------------|------------------|
| Date | Time (+02:00 GMT) | Country / Region | Indicator | Period | Bloomberg survey |
| 02.09 | 11:00 | Italy | PPI (MoM) | July | 0.4% |
| 02.09 | 11:00 | Italy | PPI (YoY) | July | 4.3% |
| 02.09 | 12:00 | Eurozone | Euro-Zone GDP s. a. (QoQ) | 2Q P | 1.0% |
| 02.09 | 12:00 | Eurozone | Euro-Zone GDP s. a. (YoY) | 2Q P | 1.7% |
| 02.09 | 12:00 | Eurozone | PPI (MoM) | July | 0.3% |
| 02.09 | 12:00 | Eurozone | PPI (YoY) | July | 4.0% |
| 02.09 | 14:45 | Eurozone | ECB Announces Interest Rates | September 2 | 1.00% |
| 02.09 | 15:30 | USA | Initial Jobless Claims | Week ending August 28 | 475K |
| 02.09 | 15:30 | USA | Continuing Claims | Week ending August 21 | 4450K |
| 02.09 | 17:00 | USA | Factory Orders | July | 0.2% |
| 02.09 | 17:00 | USA | Pending Home Sales MoM | July | -1.0% |
| 02.09 | 17:00 | USA | Pending Home Sales YoY | July | - |
| 03.09 | 12:00 | Eurozone | Euro-Zone Retail Sales MoM | August | 0.2% |
| 03.09 | 12:00 | Eurozone | Euro-Zone Retail Sales YoY | August | 0.6% |
| 03.09 | 15:00 | Brazil | GDP (IBGE) QoQ | 2Q | 0.7% |
| 03.09 | 15:00 | Brazil | GDP (IBGE) YoY | 2Q | 8.0% |
| 03.09 | 15:30 | USA | Unemployment Rate | August | 9.6% |

MACHINE ENGINEERING

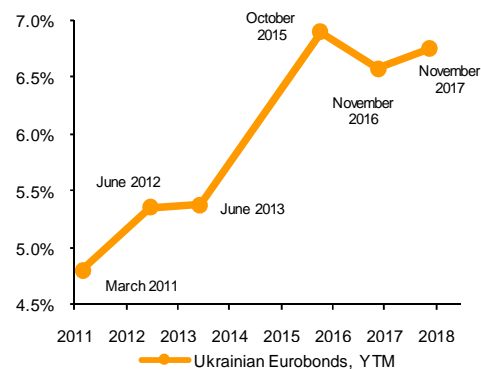
SPF may put Luganskteplovoy up for sale again

Representatives of the Ukrainian State Property Fund stated that the agency approached the JSC Management Company "Bryansk Machine Building Plant", which won the auction for the 76% stake in the holding "Luganskteplovoy" (LTPL; SELL), to demand payment of 494 mln hryvnia within the next 20 days. This amount includes payment for not only the 410 mln hryvnia pledged by the investor for the state-owned stake in this machine engineering company, but also a total of 84 mln hryvnia as penalties.

The SPF claims that, in the case that the investor fails to pay the specified amount, the purchase agreement for Luganskteplovoy will be terminated and the SPF has the right to once again put the Company up for sale.

Artem Kost

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 | ONGNE | ufcBBB |
| Donetskstal, 1-A | CODSTA | ufcBB |
| Kirovogradoblenezero, 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 |
| Ukrzazbank, 1-A | OUGZBA | ufcCCC |
| Ukrzotsbank, 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

Liquid shares of the Ukrainian issuers: fundamentals

| Ticker | Company | Price \$ | MCap \$ mln | EV \$ mln | Sales \$ mln | EBITDA \$ mln | Earnings \$ mln | Book Value \$ mln |
|----------------------------|---------------------------------------|-------------|----------------|--------------|-----------------|------------------|--------------------|----------------------|
| Steel | | | | | | | | |
| ALMK | Alchevsk Iron & Steel | 0.022 | 555 | 1213 | 1292 | 54 | -114 | 306 |
| AZST | Azovstal | 0.36 | 1 521 | 1697 | 2014 | 106 | -27 | 1921 |
| DNSS | Dniprospsstal | 191.89 | 206 | 372 | 276 | 18 | -15 | 22 |
| ENMZ | Enakievo Steel | 24.47 | 258 | 253 | 786 | -89 | -110 | 74 |
| KSTL | ArcelorMittal Kryviy Rih | 0.96 | 3 711 | 3798 | 2357** | 75 | -15 | 1451 |
| MMKI | Mariupol Illich Iron and Steel | 0.15 | 1 867 | 1829 | 1712 | 43 | -33 | 1469 |
| ZPST | Zaporizhstal | 0.60 | 1 575 | 1745 | 1150 | 33 | -37 | 788 |
| Iron ore | | | | | | | | |
| PGOK | Poltava Mining | 5.55 | 1 061 | 1195 | 514 | 73 | 22 | 427 |
| PGZK | Southern Mining | 0.74 | 1 586 | 1610 | 273 | 5 | -9 | 477 |
| SGOK | Northern Mining | 1.27 | 2 917 | 2938 | 753 | 331 | 160 | 1459 |
| Coke | | | | | | | | |
| ALKZ | Alchevsk Coke | 0.053 | 159 | 184 | 507 | 32 | 9 | 198 |
| AVDK | Avdiivka Coke | 1.94 | 378 | 381 | 477 | -23 | -64 | 706 |
| YASK | Yasinovka Coke | 0.46 | 127 | 158 | 272 | 22 | 11 | 112 |
| Pipes | | | | | | | | |
| DTRZ | Dnipropetrovsk Pipes | 11.50 | 12 | 30 | 62** | -10 | -15 | 32 |
| HRTR | Khartsyzsk Pipes | 0.15 | 391 | 387 | 620 | 123 | 76 | 204 |
| NITR | Nizhnedniprovsky Pipe Rolling | 1.15 | 462 | 607 | 472** | 22 | -46 | 380 |
| NVTR | Novomoskovsk Pipes | 0.37 | 74 | 77 | 143** | 19 | -4 | 107 |
| Coal | | | | | | | | |
| SHCHZ | Chervonoarmiyska-Zakhidna Coalmine #1 | 0.64 | 546 | 560 | 278 | 44 | 3 | 160 |
| SHKD | Komsomolets Donbasa Coalmine | 0.50 | 169 | 271 | 140 | 42 | -10 | 91 |
| Oil | | | | | | | | |
| UNAF | Ukrnafta | 34.13 | 1 851 | 1866** | 1841** | 442** | 303** | 896** |
| Power Generation | | | | | | | | |
| CEEN | Centrenerg | 1.70 | 627 | 714** | 674** | 22** | -3** | 236** |
| DNEN | Dniproenergo | 132.08 | 788 | 858** | 634** | 50** | 13** | 264** |
| DOEN | Donbasenergo | 8.58 | 203 | 246** | 364** | 8** | -17** | 82** |
| ZAEN | Zakhidenergo | 67.20 | 860 | 946** | 567** | -4** | -28** | 114** |
| Power Distribution | | | | | | | | |
| DNON | Dniprooblenergo | 35.08 | 210 | 175** | 1208** | 32** | 12** | 34** |
| KIEN | Kyivenergo | 1.80 | 195 | 250** | 947** | -38** | -126** | 154** |
| KREN | Krymenergo | 0.41 | 71 | 73** | 202** | 14** | 4** | 15** |
| Fertilizers | | | | | | | | |
| STIR | Stirol | 11.56 | 314 | 275 | 244 | -31 | -42 | 294 |
| Machine engineering | | | | | | | | |
| AVTO | Ukravto | 16.57 | 105 | 210 | 213 | 15 | 1 | 321 |
| AZGM | Azovzagalmash | 1.69 | 79 | 245 | 250 | -2 | -26 | -43 |
| DRMZ | Druzhkivka Machine Engineering | 0.19 | 39 | 38 | 80 | -5 | -10 | 12 |
| KVBZ | Kryukiv Railcar | 3.53 | 405 | 402 | 182 | 18 | 9 | 154 |
| LTPL | Luganskteplovoy | 0.51 | 112 | 122** | 47** | -7** | -14** | -6** |
| LUAZ | Bogdan Motors | 0.024 | 106 | 469** | 185** | -1** | -37** | 155** |
| MSICH | Motor Sich | 282.79 | 588 | 621** | 561** | 180** | 115** | 375** |
| MZVM | Mariupol Heavy Machine Engineering | 2.70 | 42 | 126 | 137 | -3 | -21 | 13 |
| SMASH | Sumy Frunze Machine Engineering | 6.47 | 460 | 617 | 424 | 111 | 52 | 141 |
| SVGZ | Stakhanov Railcar | 0.79 | 179 | 178 | 59 | 6 | -7 | 50 |
| TATM | Turboatom | 0.62 | 263 | 241** | 114** | 33** | 25** | 142** |
| Abrasives | | | | | | | | |
| ZABR | Zaporizhzhya Abrasives | 0.23 | 7 | 12* | 40 | 4 | 1 | 30* |
| Food industry | | | | | | | | |
| SLAV | Slavutych Brewery and Beverages | 0.33 | 315 | 396 | 268 | 75 | 28 | 156 |
| SSOL | Slavuta Malt | 1.48 | 37 | 50** | 53** | 9** | 5** | 14** |
| SUNI | Sun InBev Ukraine | 0.047 | 447 | 465 | 423 | 120 | 50 | 195 |
| Construction | | | | | | | | |
| MTBD | Mostobud | 45.27 | 26 | 44 | 90 | 7 | 0 | 54 |
| Telecommunications | | | | | | | | |
| UTLM | Ukrtelecom | 0.072 | 1 349 | 1675** | 880** | 183** | -36** | 863** |
| Financial services | | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 0.055 | 1 656 | - | - | - | -113** | 811** |
| USCB | Ukrsotsbank | 0.070 | 884 | - | - | - | 10** | 765** |
| FORM | Forum | 0.86 | 401 | - | - | - | -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 |
|----------------------------|------------------------------------|-------------|-------------|--------------|--------------|-------------|
| Steel | | 1.14 | 1.01 | 45.28 | neg. | 1.61 |
| ALMK | Alchevsk Iron & Steel | 0.94 | 0.43 | 22.26 | neg. | 1.81 |
| AZST | Azovstal | 0.84 | 0.76 | 15.96 | neg. | 0.79 |
| DNSS | Dniprospsststal | 1.35 | 0.75 | 20.32 | neg. | 9.24 |
| ENMZ | Enakievo Steel | 0.32 | 0.33 | neg. | neg. | 3.48 |
| KSTL | ArcelorMittal Kryviy Rih | 1.61 | 1.57 | 50.47 | neg. | 2.56 |
| MMKI | Mariupol Illich Iron and Steel | 1.07 | 1.09 | 42.56 | neg. | 1.27 |
| ZPST | Zaporizhstal | 1.52 | 1.37 | 53.40 | neg. | 2.00 |
| Iron ore | | 3.73 | 3.61 | 14.05 | 32.25 | 2.35 |
| PGOK | Poltava Mining | 2.32 | 2.06 | 16.42 | 48.10 | 2.48 |
| PGZK | Southern Mining | 5.90 | 5.81 | 312.77 | neg. | 3.32 |
| SGOK | Northern Mining | 3.90 | 3.87 | 8.88 | 18.24 | 2.00 |
| Coke | | 0.58 | 0.53 | 23.47 | neg. | 0.65 |
| ALKZ | Alchevsk Coke | 0.36 | 0.31 | 5.84 | 16.91 | 0.80 |
| AVDK | Avdiivka Coke | 0.80 | 0.79 | neg. | neg. | 0.54 |
| YASK | Yasinovka Coke | 0.58 | 0.47 | 7.22 | 11.97 | 1.13 |
| Pipes | | 0.85 | 0.72 | 7.18 | 89.87 | 1.30 |
| DTRZ | Dnipropetrovsk Pipes | 0.49 | 0.20 | neg. | neg. | 0.38 |
| HRTR | Khartsyzsk Pipes | 0.62 | 0.63 | 3.15 | 5.17 | 1.92 |
| NITR | Nizhnedniprovsky Pipe Rolling | 1.29 | 0.98 | 27.64 | neg. | 1.21 |
| NVTR | Novomoskovsk Pipes | 0.53 | 0.51 | 4.10 | neg. | 0.69 |
| Coal | | | | | | |
| SHCHZ | Pokrovskoe Coalmine | 2.02 | 1.97 | 12.63 | 190.55 | 3.41 |
| SHKD | Komsomolets Donbasa Coalmine | 1.94 | 1.21 | 6.43 | neg. | 1.85 |
| Oil | | | | | | |
| UNAF | Ukrnafta | 1.01 | 1.01 | 4.22 | 6.11 | 2.07 |
| Power Generation | | 1.23 | 1.11 | 36.46 | neg. | 3.56 |
| CEEN | Centrenergo | 1.06 | 0.93 | 32.32 | neg. | 2.66 |
| DNEN | Dniproenergo | 1.35 | 1.24 | 17.22 | 59.64 | 2.99 |
| DOEN | Donbasenergo | 0.67 | 0.56 | 32.67 | neg. | 2.48 |
| ZAEN | Zakhidenergo | 1.67 | 1.52 | neg. | neg. | 7.54 |
| Power Distribution | | 0.21 | 0.20 | 55.79 | neg. | 2.33 |
| DNON | Dniproblenergo | 0.15 | 0.17 | 5.46 | 17.89 | 6.11 |
| KIEN | Kyivenergo | 0.26 | 0.21 | neg. | neg. | 1.26 |
| KREN | Krymenergo | 0.36 | 0.35 | 5.00 | 19.47 | 4.65 |
| Fertilizers | | | | | | |
| STIR | Stirol | 1.13 | 1.29 | neg. | neg. | 1.07 |
| Machine engineering | | 1.45 | 1.06 | 9.52 | 27.54 | 1.81 |
| AVTO | Ukravto | 0.99 | 0.49 | 14.13 | 155.99 | 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 | 2.21 | 2.22 | 22.05 | 44.13 | 2.62 |
| LTPL | Luganskteplovoz | 2.58 | 2.36 | neg. | neg. | neg. |
| LUAZ | Bogdan Motors | 2.54 | 0.57 | neg. | neg. | 0.68 |
| MSICH | Motor Sich | 1.11 | 1.05 | 3.46 | 5.11 | 1.57 |
| MZVM | Mariupol Heavy Machine Engineering | 0.91 | 0.30 | neg. | neg. | 3.30 |
| SMASH | Sumy Frunze Machine Engineering | 1.45 | 1.08 | 5.57 | 8.89 | 3.27 |
| SVGZ | Stakhanov Railcar | 3.04 | 3.05 | 32.23 | neg. | 3.60 |
| TATM | Turboatom | 2.12 | 2.32 | 7.36 | 10.40 | 1.85 |
| Abrasives | | | | | | |
| ZABR | Zaporizhzhya Abrasives | 0.31 | 0.18 | 3.00 | 10.14 | 0.23 |
| Food industry | | | | | | |
| SLAV | Slavutych Brewery and Beverages | 1.48 | 1.17 | 5.27 | 11.05 | 2.01 |
| SSOL | Slavuta Malt | 0.94 | 0.69 | 5.83 | 7.90 | 2.62 |
| SUNI | Sun InBev Ukraine | 1.10 | 1.06 | 3.88 | 8.96 | 2.29 |
| Construction | | | | | | |
| MTBD | Mostobud | 0.49 | 0.29 | 6.73 | 180.79 | 0.49 |
| Telecommunications | | | | | | |
| UTLM | Ukrtelecom | 1.90 | 1.53 | 9.14 | neg. | 1.56 |
| Financial services | | | | | neg. | 1.52 |
| BAVL | Raiffeisen Bank Aval | x | x | x | neg. | 2.04 |
| USCB | Ukrsotsbank | x | x | x | 84.48 | 1.16 |
| FORM | Forum | x | x | x | neg. | 1.13 |

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 | Z-Spread* (bid/offer) | Mod. Duration | Volume, mln | Currency | Maturity |
|---------------------------|--------|--------|-------------|---------------|---------|-----------------------|---------------|-------------|----------|------------|
| Ukraine, 2011 | 100.50 | 101.00 | 5.83% | 4.80% | 6.875% | 533/ 429 | 0.48 | 600 | USD | 04.03.2011 |
| Ukraine, 2012 | 101.00 | 101.75 | 5.79% | 5.35% | 6.385% | 508/ 464 | 1.67 | 500 | USD | 26.06.2012 |
| Ukraine, 2013 | 104.75 | 105.75 | 5.76% | 5.38% | 7.650% | 486/ 448 | 2.44 | 1 000 | USD | 11.06.2013 |
| Ukraine, 2015 | 91.00 | 91.75 | 7.08% | 6.89% | 4.950% | 538/ 519 | 4.11 | 600 | EUR | 13.10.2015 |
| Ukraine, 2016 | 99.00 | 100.00 | 6.78% | 6.58% | 6.580% | 494/ 474 | 4.93 | 1 000 | USD | 21.11.2016 |
| Ukraine, 2017 | 99.00 | 100.00 | 6.93% | 6.75% | 6.750% | 490/ 472 | 5.50 | 700 | USD | 14.11.2017 |
| IUD, 2010 | 20.00 | 40.00 | - | - | 9.250% | N/A | N/A | 150 | USD | 23.09.2010 |
| Azovstal, 2011 | 100.00 | 101.00 | 9.22% | 7.06% | 9.125% | 862/ 645 | 0.46 | 175 | USD | 28.02.2011 |
| Kyiv, 2011 | 99.50 | 100.50 | 9.22% | 7.99% | 8.625% | 848/ 725 | 0.80 | 200 | USD | 15.07.2011 |
| UkrSibbank, 2011 | 101.50 | 102.25 | 7.50% | 6.65% | 9.250% | 672/ 587 | 0.86 | 250 | USD | 04.08.2011 |
| Ukreximbank, 2011 | 100.50 | 101.00 | 7.12% | 6.60% | 7.650% | 627/ 575 | 0.95 | 500 | USD | 07.09.2011 |
| UkrSibbank, 2011 | 100.50 | 101.00 | 7.32% | 6.91% | 7.750% | 652/ 611 | 1.19 | 500 | USD | 21.12.2011 |
| Privatbank, 2012 | 97.75 | 98.50 | 9.73% | 9.14% | 8.000% | 895/ 837 | 1.30 | 500 | USD | 06.02.2012 |
| Alfa Bank (Ukraine), 2012 | 101.00 | 101.50 | 12.37% | 12.07% | 13.000% | 1109/1056 | 1.64 | 841 | USD | 30.07.2012 |
| Ukreximbank, 2012 | 99.00 | 100.00 | 7.32% | 6.80% | 6.800% | 662/ 610 | 1.85 | 250 | USD | 04.10.2012 |
| Kyiv, 2012 | 97.00 | 98.00 | 9.77% | 9.25% | 8.250% | 903/ 851 | 1.93 | 250 | USD | 26.11.2012 |
| Finance and Credit, 2014 | 82.50 | 86.00 | 17.56% | 16.00% | 10.500% | 1650/1494 | 2.61 | 100 | USD | 25.01.2014 |
| VAB Bank, 2014 | 73.00 | 76.50 | 21.23% | 19.57% | 10.500% | 1989/1828 | 2.79 | 125 | USD | 14.06.2014 |
| Naftogaz of Ukraine, 2014 | 109.25 | 110.00 | 6.85% | 6.65% | 9.500% | 559/ 538 | 3.26 | 1 595 | USD | 30.09.2014 |
| PUMB, 2014 | 91.00 | 93.50 | 13.82% | 13.00% | 11.000% | 1248/1167 | 3.26 | 275 | USD | 31.12.2014 |
| Ukreximbank, 2015 | 103.00 | 103.50 | 7.59% | 7.46% | 8.375% | 616/ 603 | 3.70 | 500 | USD | 27.04.2015 |
| DTEK, 2015 | 100.75 | 101.50 | 9.29% | 9.09% | 9.500% | 787/ 767 | 3.58 | 500 | USD | 28.04.2015 |
| MHP, 2015 | 101.75 | 102.50 | 9.77% | 9.56% | 10.250% | 835/ 815 | 3.53 | 585 | USD | 29.04.2015 |
| Metinvest, 2015 | 103.50 | 104.25 | 9.31% | 9.11% | 10.250% | 787/ 768 | 3.60 | 500 | USD | 20.05.2015 |
| Kyiv, 2015 | 90.00 | 91.00 | 10.55% | 10.28% | 8.000% | 898/ 871 | 3.96 | 250 | USD | 06.11.2015 |
| Privatbank, 2016 | 93.25 | 94.75 | 10.41% | 10.02% | 8.750% | 2615/2194 | 0.38 | 150 | USD | 09.02.2016 |
| Ukreximbank, 2016 | 95.50 | 97.25 | 9.48% | 9.05% | 8.400% | 785/ 742 | 4.20 | 125 | USD | 09.02.2016 |

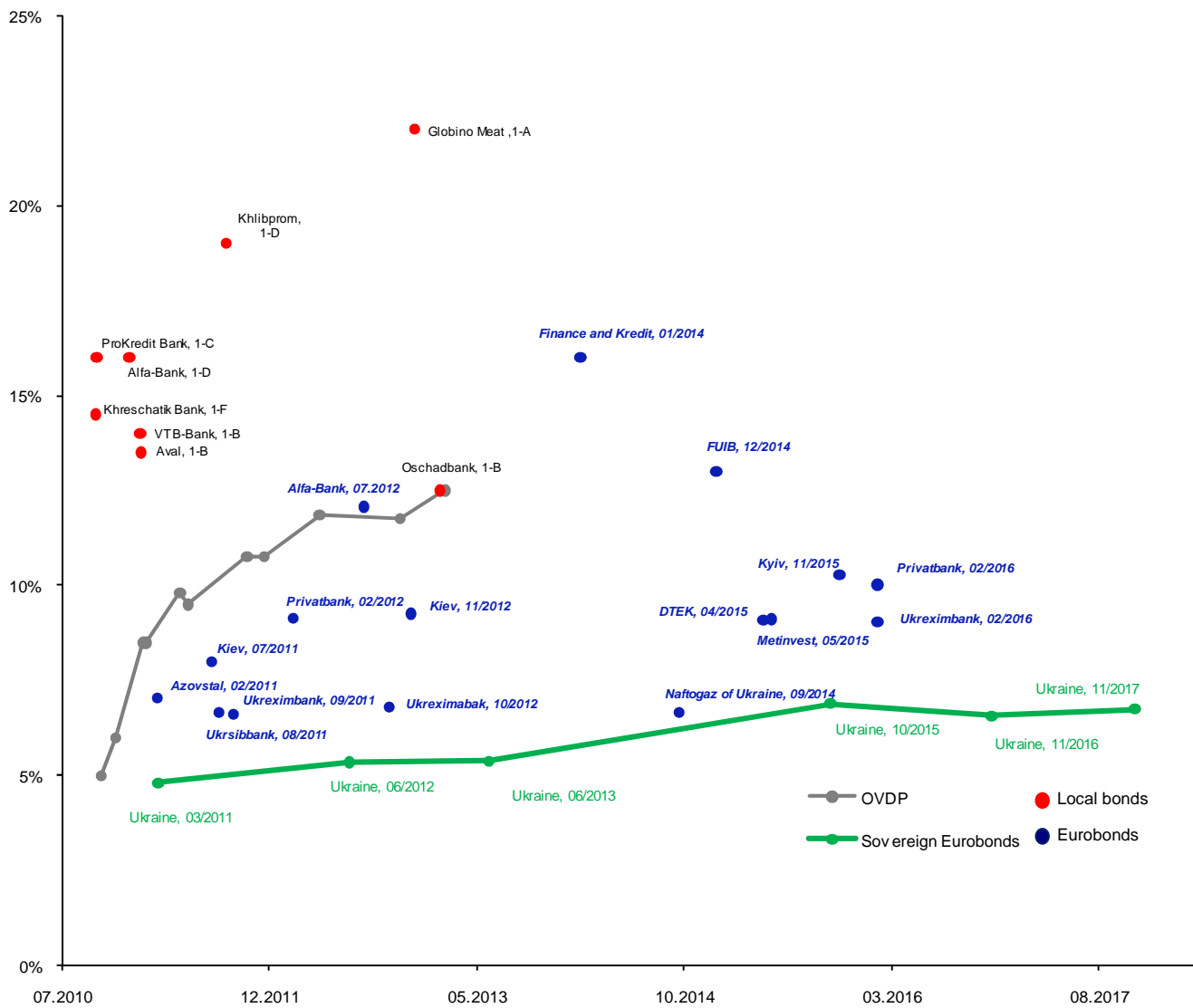
* – Z-spread over US state bonds

OVDPs

| Issuer, ticker | bid | ask | Yield (bid) | Yield (offer) | Coupon | Maturity |
|-----------------|----------|----------|-------------|---------------|--------|------------|
| Ukraine, 63309* | 993.14 | 994.28 | 6.00% | 5.00% | - | 13.10.2010 |
| Ukraine, 61725* | 986.47 | 987.50 | 6.50% | 6.00% | - | 17.11.2010 |
| Ukraine, 63648* | 964.08 | 966.90 | 9.25% | 8.50% | - | 26.01.2011 |
| Ukraine, 74173* | 961.46 | 965.38 | 9.50% | 8.50% | - | 02.02.2011 |
| Ukraine, 54456 | 1 129.15 | 1 133.52 | 10.50% | 9.80% | 20.00% | 27.04.2011 |
| Ukraine, 66526* | 929.13 | 936.85 | 10.75% | 9.50% | - | 18.05.2011 |
| Ukraine, 61089 | 1 239.58 | 1 247.14 | 11.45% | 10.75% | 25.14% | 12.10.2011 |
| Ukraine, 62012 | 1 152.33 | 1 160.94 | 11.50% | 10.75% | 20.00% | 23.11.2011 |
| Ukraine, 53912 | 1 114.93 | 1 120.56 | 12.25% | 11.85% | 15.70% | 11.04.2012 |
| Ukraine, 61451 | 1 211.87 | 1 226.45 | 12.50% | 11.75% | 20.00% | 31.10.2012 |
| Ukraine, 64018 | 1 246.93 | 1 263.36 | 13.25% | 12.50% | 20.00% | 20.02.2013 |

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

Ukrainian bond yields



UFC Capital
47 Volodymyrska St., office 1 Kyiv, 01034, Ukraine
Tel.: +380 (44) 391-37-78 fax: +380 (44) 391-37-79
<http://www.ufc-capital.com>

Mikhail Dorfman
Managing Partner
dorfman@ufc-capital.com

Vladimir Landa
Head of Research
landa@ufc-capital.com

Vitaly Gorovoy
Director of Strategic Development
gorovoy@ufc-capital.com

Artem Kost
Head of Fixed Income Research
kost@ufc-capital.com

Sergei Sharov
Analyst
sharov@ufc-capital.com

© 2010 UFC Capital. All rights reserved.

Opinions stated in the document are expressed taking into account the situation as of the date of the release. This document is intended solely for informational purposes; neither the information nor any opinion expressed herein constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options. While the information and opinions contained herein are based on materials believed to be reliable, we make no representation as to the accuracy or completeness of such information or opinions. Taking into consideration the above-mentioned, it is not advised to rely solely on the contents of this document to the detriment of conducting an independent research. The company's research department and its affiliates accept no liability in relation to the use of this information. Investing in Ukrainian economy and its securities involves a great deal of risk and investors should perform their own due diligence in checking the financial performance of the issuers before taking an investment decision. Any unauthorized copying, distribution as well as publishing of this document for any use is prohibited.