

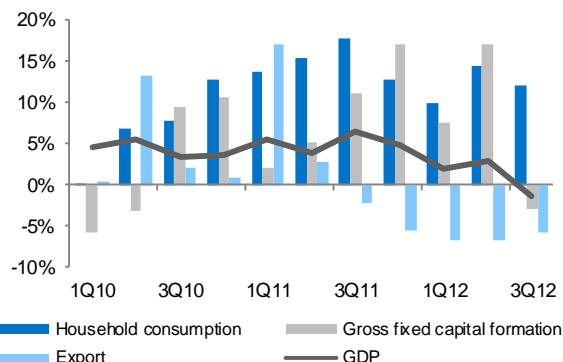
# Ukraine Monthly

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# Economy

## Quarterly GDP and its components, chg. y/y



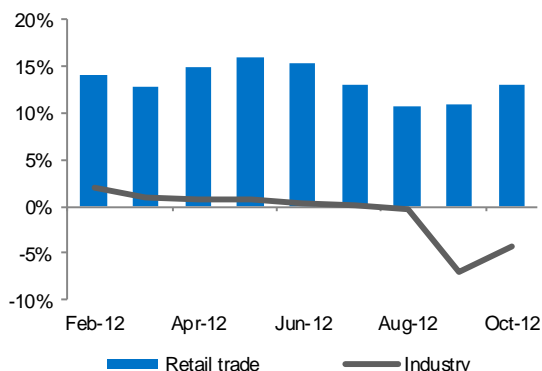
Source: UkrStat

### GDP outlook for 2013, chg. y/y

GDP component	2011	2012E	2013E
Household consumption	15.0%	11.5%	8.7%
Fixed capital formation	10.1%	1.2%	-5.1%
Export	2.2%	-6.0%	-3.9%
GDP	5.2%	0.3%	-0.5%

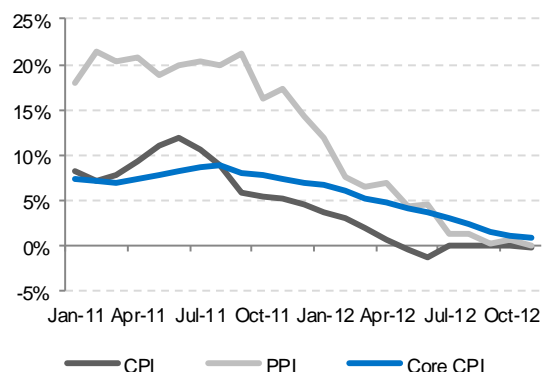
Sources: UkrStat, SP Advisors

## Monthly industrial production and retail trade, chg. y/y



Source: UkrStat

## CPI and PPI, y/y



Source: UkrStat

Ukraine is set to face a challenging year ahead. With the external commodity market remaining fragile, GDP is likely to stay in the negative territory next year, and any meaningful improvement is unlikely to come earlier than 2H13. The NBU seems to be determined to maintain hryvnia stability at all costs even though the widening external financing gap clearly indicates local currency is overpriced. While we don't rule out that the NBU's administrative measures will prevent a sharp hryvnia fall in the coming months, depreciation seems to be just a matter of time. We pencil in end-2013 rate of UAH 9.0 / USD, and this projection assumes resumption of Ukraine-IMF cooperation next year. Fiscal policy is set to become more prudent as deficit financing remains a challenge. We think the current version of the 2013 state budget law will have to be amended to narrow the deficit.

### GDP decline to continue in 2013

The Ukrainian economy has most probably entered a recession – real GDP declined 1.3% y/y (-1.3% q/q in seasonally-adjusted terms) in 3Q12, and we expect similar data for 4Q12. Negative 2H statistics likely erased the gains of 1H, and we expect full year economic growth at about 0.3% y/y, a sharp deceleration from 5.2% in 2011. With the global economic recovery to remain weak and domestic demand losing steam, we think economic growth in Ukraine will remain marginally below zero in 2013. Our view on GDP components for the next year is as follows:

**Household demand** is now the only GDP growth driver and will remain such though all of next year. Yet, private expenditures will probably weaken considerably on slower growth in nominal income and a pickup in inflation. While government-set minimum wages were up 13% this year, they will increase by a mere 1% after Jan. 1 and will stay unchanged until Dec. 2013.

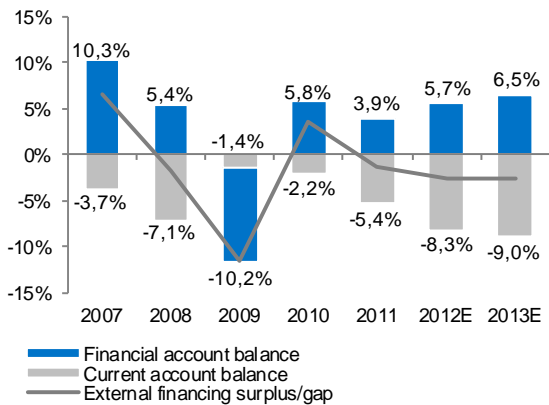
**Investment expenditures** are projected to decline by about 5% y/y in 2013. Purchases of investment goods spiked in 1H12 (by 23.2% y/y in 1Q and 33.6% in 2Q) on EURO-2012 related infrastructure works. However, growth slowed to a mere 0.3% y/y already in 3Q12. We expect to see a drop in state-financed infrastructure expenditures in 2013. Private companies are likely to downscale their investments given uncertainties ahead and tough borrowing conditions.

Weak **external demand** will remain the key drag on economic growth. Demand and prices for steel, Ukraine's key exported commodity, are low, and there is no sign of a visible improvements coming in the next few months. The machinery sector will struggle to keep its exports to the CIS markets unchanged, as economic growth among Ukraine's key trading partners is projected to slow.

### Inflationary pressures to stay muted

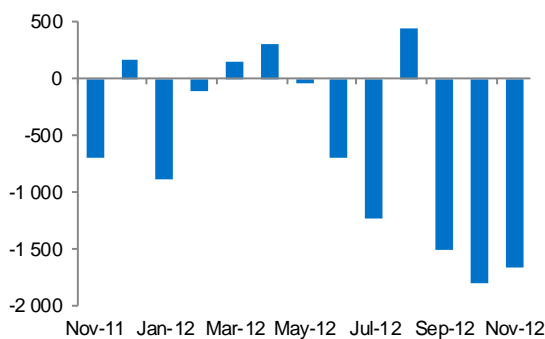
Ukraine has never experienced such an extended period of price stability / deflation as in 2012. CPI stayed nearly flat for the whole year which resulted from a combination of factors: a bumper fruit and vegetable harvest, muted demand-side pressures and government reluctance to increase utility tariffs ahead of parliamentary elections in October. We think a hike in utility tariffs and related pickup in consumer inflation are just a matter of time, as the pressure to reduce the deficits of the state budget and Naftogaz is mounting. Additionally, hryvnia depreciation, which we think is inevitable in 2013, will also add to inflationary pressures next year. We expect CPI will be close to 6.3% y/y as of end-2013. Historically low inflation did not prompt any loosening in monetary policy. The NBU has kept banking sector liquidity extremely tight to prevent FX speculation as hryvnia stability has remained its key policy consideration.

**External financing gap, % of GDP**



Sources: NBU, SP Advisors

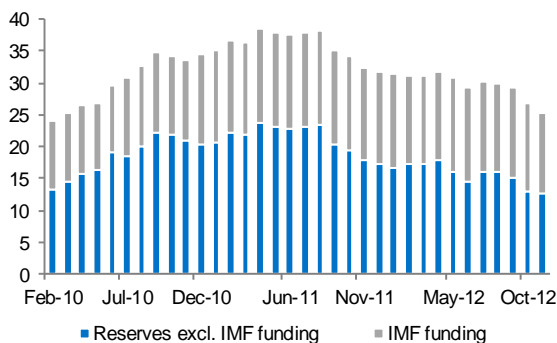
**NBU net FX interventions, USD mln\***



\* negative numbers imply net FX sales

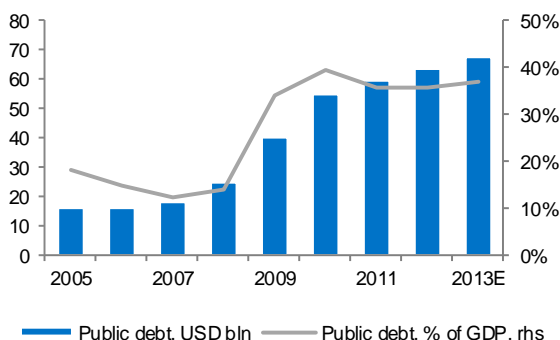
Source: NBU

**NBU gross international reserves, USD bln**



Sources: NBU, Finance Ministry

**Public debt**



Sources: Finance Ministry, SP Advisors

**External financing gap to widen in 2013, hryvnia depreciation looks inevitable**

Hryvnia depreciation pressure has been extremely high over the past two months, yet the NBU has remained determined to keep hryvnia stable at all costs. In November, the central bank introduced a mandatory sale of 50% of corporate export revenues and continued to spend vast amounts of reserves to eliminate shortages on the FX market. Overall, in the three autumn months the NBU sold net USD 5.0 bln, and we think December will bring very little relief. FX purchases by the population, a key determinant of FX demand these days, started to subside in November, but still remain elevated. We think NBU's tough administrative measures will prevent any major hryvnia fall in the coming months, but hryvnia depreciation still seems inevitable in 2013. We project end-2013 exchange rate at UAH 9.0 / USD.

Ukraine's current account (C/A) deficit is likely to reach 8.3% of GDP in 2012, the largest figure in Ukraine's history. Import continues its steadfast growth on robust household income against the backdrop of weakening exports. Since the NBU is unlikely to allow a major hryvnia weakening in the coming months (despite extremely high costs of such measures) we don't expect an improvement in Ukraine's external accounts. Moreover, we project C/A deficit to grow to 9.0% in 2013 and will not be fully covered with inflows of FDI and borrowings. We project Ukraine's external financing gap (C/A and financial account balance combined) to stay at circa USD 4-5 bln in 2013, roughly unchanged vs. 2012. The gap will be covered with the NBU reserves which are forecasted to decline to USD 20.0 bln by end-2013 (down from 24.6 bln that we project for end-2012).

At this point, we are inclined to believe Ukraine will succeed at resuming cooperation with the IMF. Ukraine is due to repay USD 5.8 bln to the IMF next year (including interest), and we expect the volume of new loans will be just enough to refinance Ukraine's maturing obligations to the IMF. Failure to negotiate a new program would imply that Ukraine has to face the risk of uncontrollable meltdown of reserves and deep hryvnia depreciation. Nevertheless, the government and the NBU seem to be fully aware of this risk and are expected to adopt all necessary measures in order to resume cooperation with the IMF.

**More fiscal consolidation efforts might be needed in 2013**

Given the substantial difficulties in fulfilling the state budget revenue plan this year (we project it will be missed by 10-12%) the government attempted to develop a conservative fiscal plan for 2013. Both revenues and expenditures are planned to grow at a single digit pace in 2013, but this doesn't seem to completely resolve the problem. Next year's state budget deficit target is set at USD 6.3 bln (3.3% of 2013E GDP, up from 2.0% initially planned for 2012). To cover the gap the Finance Ministry is supposed to borrow gross USD 11.6 bln (net USD 5.9 bln) in the domestic market and gross USD 5.3 bln (net USD 0.9 bln) in external markets. In our opinion, the plan is overly ambitious given the current state of debt markets. Demand for T-bills (both UAH- and FX-denominated) will remain extremely weak given the lingering liquidity problems in the banking sector. We thus expect the bulk of government paper purchases will originate from state banks that will later sell them to the NBU. Such purchases will in fact imply partial monetization of the budget deficit, in line with this year's practices.

As far as external debt is concerned, we remain confident that the government will be able to service its obligations on time and in full even if public debt markets remain unfavorable and the government fails to raise the targeted amount, we believe it will tap bilateral loans from Russia or China.

Public debt is projected to increase 9% y/y in 2013 to USD 69 bln thus pushing end-2013 ratio of public debt to GDP at 37% (vs. 36% at end-2012E), which is still an acceptable level by any standard.

# Industry/Company News Digest

## News

## Stocks / Bonds affected

### Moody's, S&P downgrade Ukraine's ratings

Moody's downgraded Ukraine's sovereign bond rating to B3 from B2 citing deterioration in the country's institutional strength, poor policy predictability as well as reduced data transparency. The agency expressed its concerns over the country's fragile external liquidity position and its comparatively weak outlook over the short and medium term. The rating outlook remains negative given big uncertainties regarding further cooperation with the IMF.

Ukraine's sovereign Eurobonds, all private Eurobond issuers

S&P downgraded Ukraine's long-term sovereign rating to "B" from "B+", outlook remains negative. A significant external financing gap that Ukraine will face in 2013 is the agency's key concern. A change in global conditions could further increase government's cost of borrowings in 2013. S&P said there is at least one-in-three chance that it could lower Ukraine's long-term rating over the next 12 months.

### Kyiv redeems USD 250 mln Eurobond

City of Kyiv redeemed USD 250 mln Eurobond at end-December. Previously Kyiv sold UAH 1.93 bln (USD 241 mln) worth of UAH-denominated three-year bonds (with coupons of 15.2% and 15.25%) to state Ukreximbank so as to be able to meet its obligations. Kyiv has two more outstanding Eurobonds – USD 250 mln paper maturing in Nov. 2015 and 300 mln paper due in Jul. 2016.

City of Kyiv (CITKIE-15, CITKIE-16)  
Ukreximbank (EXIMUK)

### Parliament extends land sale moratorium till 2016

Ukrainian parliament extended moratorium on sale / purchase of agricultural land until 2016. The decision was well expected as there is still no appropriate market infrastructure in place and the land issue remains highly politically sensitive.

Stocks of all agricultural companies

### EU allows import of poultry, eggs from Ukraine

EU added Ukraine on the list of countries that are allowed to export poultry products to the European Union. Ukraine has received the permission to the export of eggs, egg products, poultry and meat of wild birds to the EU market. The decision will become effective in the next couple of months.

MHP (MHPC:LI), Avangard (AVGR:LI),  
Ovostar (OVO PW)

### KSG Agro to buy back 3.3% of its shares

KSG Agro plans to buy back up to 500 million shares (3.3% of total number outstanding and 9.6% of free float) at a price of PLN 1-25/share. The buyback program is still to be approved at an EGM scheduled for Dec. 28 and is expected to remain active for 18 months.

KSG Agro (KSG PW)

### Metinvest raises USD 300 mln in pre-export facility

Metinvest announced it secured a US\$300 million 3-year pre-export finance facility which pays an interest rate of LIBOR+5.25% and has a grace period of one year. The proceeds will be used to fund the company's capital expenditure and for general purposes.

Metinvest (METINV)

### Government to sell major state companies in 2013

State Property Fund prepared a list of companies that will be privatized in 2013. The list including several Ukraine's leading companies, contain Odessa Portside Plants, a major producer of ammonia and urea (99.56% stake) and Turboatom, a major CIS power turbine producer. Privatization auction for Odessa Portside Plant had been already held in September 2009 with the largest bid submitted at USD 600 mln but the auction results were later canceled. Government is likely to approve the privatization list submitted the State Property Fund within a couple of weeks. The Law on State Budget for 2013 sets the target for privatization receipts at UAH 10.9 bln (USD 1.4 bln).

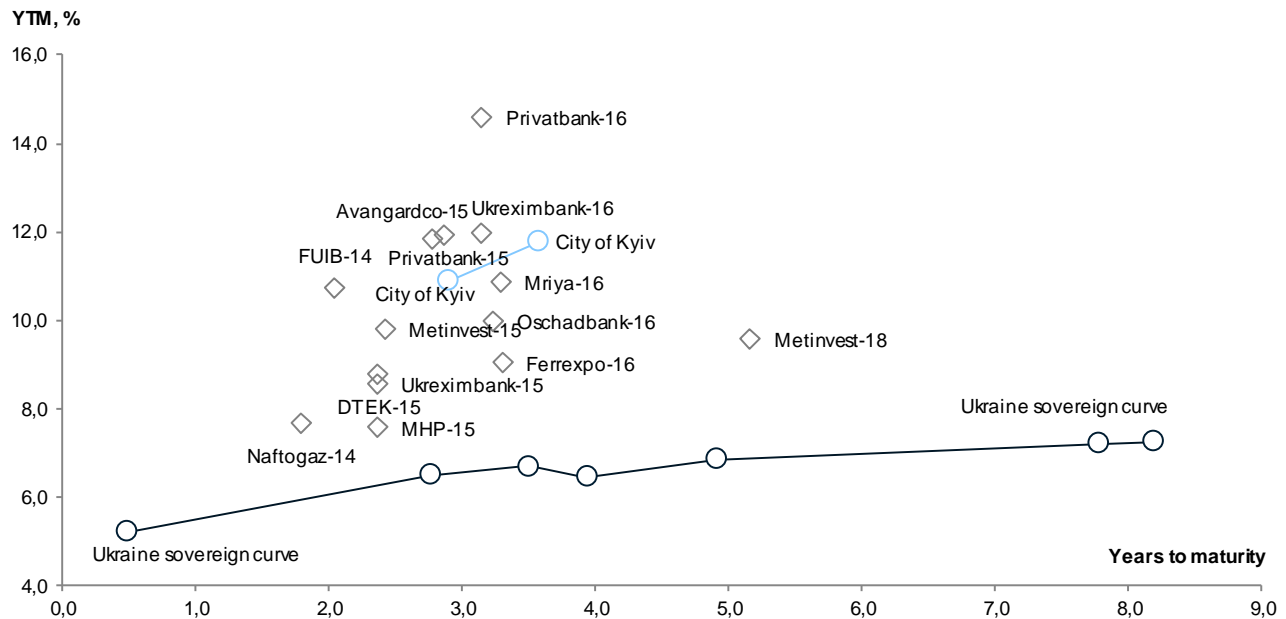
## Appendix A. Key macro data and projections

	2005	2006	2007	2008	2009	2010	2011	2012E	2013E
<b>Business cycle indicators</b>									
Real GDP, % chg yoy	3.0	7.4	7.6	2.3	-14.8	4.1	5.2	0.3	-0.5
Household consumption, % chg yoy	20.1	15.9	17.1	11.8	-14.9	7.1	15.0	11.5	8.7
Investments in fixed capital, % chg yoy	3.9	20.9	23.9	1.6	-50.5	3.9	10.1	1.2	-5.4
Industrial output, % chg yoy	3.1	6.2	7.6	-5.2	-21.9	11.2	7.6	-2.6	-2.2
Nominal GDP, UAH bln	441	544	721	948	913	1,083	1,317	1,423	1,537
Nominal GDP, USD bln	86	108	143	180	117	136	165	178	183
GDP per capita, USD	1,836	2,312	3,078	3,891	2,550	2,982	3,625	3,914	3,928
CPI (eop), %	10.3	11.6	16.6	22.3	12.3	9.1	4.6	0.6	6.3
CPI average, %	13.5	9.1	12.8	25.2	15.9	9.4	8.0	0.4	2.4
Unemployment (ILO methodology, avg), %	7.8%	7.4%	6.9%	6.9%	9.6%	8.8%	8.6%	8.1%	8.1%
<b>Balance of payments</b>									
Current account balance, USD bln	2.5	-1.6	-5.3	-12.8	-1.7	-3.0	-9.0	-14.7	-16.5
% GDP	2.9%	-1.5%	-3.7%	-7.1%	-1.5%	-2.2%	-5.4%	-8.3%	-9.0%
Financial account balance, USD bln	8.2	4.0	14.7	9.7	-12.0	8.0	6.6	10.1	11.9
% GDP	9.5%	3.7%	10.3%	5.4%	-10.2%	5.9%	4.0%	5.7%	6.5%
FDI net, USD bln	7.5	5.7	9.2	9.9	4.7	5.8	7.0	6.1	5.5
% of GDP	8.7%	5.3%	6.5%	5.5%	4.0%	4.3%	4.2%	3.4%	3.1%
Gross NBU reserves (eop), USD bln	19.4	22.4	32.5	31.5	26.5	34.6	31.8	24.6	20.0
<b>Monetary and banking indicators</b>									
Monetary base, UAH bln	83	97	142	187	195	226	240	240	245
Monetary base, % chg yoy	54%	17%	46%	32%	4%	16%	6%	0%	2%
Money supply (M3), UAH bln	194	261	396	515	487	598	683	716	758
Money supply, % chg yoy	54%	35%	52%	30%	-5%	23%	14%	5%	6%
Monetary multiplier (eop M3/MB)	2.3	2.7	2.8	2.8	2.5	2.6	2.8	3.0	3.1
Bank loans, % chg yoy	62%	71%	74%	72%	-2%	1%	10%	3%	5%
Bank deposits, % chg % yoy	60%	39%	52%	28%	-8%	26%	18%	11%	9%
Loan-to-deposit ratio	1.08	1.33	1.52	2.05	2.19	1.75	1.62	1.53	1.48
<b>Exchange rate</b>									
Official UAH/USD (eop)	5.05	5.05	5.05	7.70	7.99	7.96	7.99	8.05	9.00
Official UAH/USD (avg)	5.12	5.05	5.05	5.27	7.79	7.94	7.97	7.99	8.40
<b>Budget and debt indicators</b>									
Consolidated budget revenues, USD bln	26.2	34.0	43.6	56.4	35.0	39.6	50.0	53.3	53.8
% of GDP	30%	32%	31%	31%	30%	29%	30%	30%	29%
Consolidated budget expenditures, USD bln	27.7	34.7	45.1	59.1	39.8	47.6	52.3	57.7	58.7
% of GDP	32%	32%	32%	33%	34%	35%	32%	32%	32%
Consolidated budget balance, USD bln	-1.6	-0.7	-1.5	-2.7	-4.8	-8.0	-2.3	-4.4	-4.9
% of GDP	-1.8%	-0.7%	-1.1%	-1.5%	-4.1%	-5.9%	-1.4%	-2.5%	-2.7%
General budget balance, USD bln*	na	na	na	na	-9.5	-10.1	-7.0	-7.3	-7.9
% of GDP	na	na	na	na	-8.1%	-7.4%	-4.2%	-4.1%	-4.3%
Public debt, USD bln	15.5	15.9	17.6	24.6	39.7	54.3	59.2	63.4	69.1
% GDP	18%	15%	12%	14%	34%	40%	36%	36%	38%



# Appendix B. Ukraine's Eurobond universe

## Ukraine Eurobond yield map\*



\*as of Dec. 14. 2012  
Source: Bloomberg

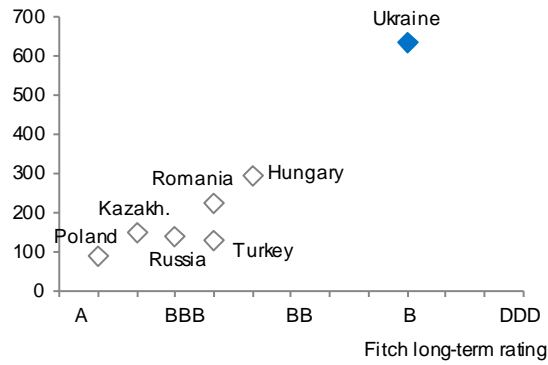
## Key parameters of Ukraine Eurobond issuers

Name	Currency	Amount mln	Maturity	YTM, %		Mid. YTM change, pp		Rating			
				Mid	Spread	1 M	YTD	Fitch	Moody's	S&P	
<b>Sovereign</b>											
Ukraine-13	USD	1,000	11.06.2013	5.23	1.59	-0.79	-4.52	B	B3	B	
Ukraine-09/15	USD	500	23.09.2015	6.40	0.40	-0.52	-3.75	B	B3	B	
Ukraine-10/15	EUR	600	13.10.2015	7.11	0.40	-0.02	-3.53	B	B3	B	
Ukraine-06/16	USD	1,250	17.06.2016	6.49	0.41	-0.40	-3.36	B	B3	B	
Ukraine-11/16	USD	1,000	21.11.2016	6.53	0.44	-0.75	-3.35	B	B3	B	
Ukraine-17	USD	700	14.11.2017	6.88	0.25	-0.51	-3.53	B	B3	B	
Ukraine-20	USD	1,500	23.09.2020	7.21	0.21	0.00	-3.09	B	B3	B	
Ukraine-21	USD	1,500	23.02.2021	7.25	0.16	0.00	-2.75	B	B3	B	
<b>City</b>											
City of Kiev-15	USD	250	06.11.2015	10.88	0.88	-0.15	-3.77	B-	B3	B-	
City of Kiev-16	USD	300	11.07.2016	11.76	0.52	-0.38	-3.78	B-	B3	B-	
<b>Banks</b>											
Finance and Credit-14	USD	100	25.01.2014	-	-	-	-	-	Caa1	-	
VAB Bank-14	USD	125	14.06.2014	39.55	0.00	-	-	WD	Caa1	-	
FUIB-14	USD	275	31.12.2014	10.72	0.60	-0.43	-6.07	NR	B3	-	
Ukreximbank-14	UAH	2,385	03.02.2014	-	-	-	-	B	B3	-	
Ukreximbank-15	USD	750	27.04.2015	8.54	0.80	-0.62	-4.60	B	B3	-	
Ukreximbank-16	USD	125	09.02.2016	11.94	0.84	0.61	-3.36	CCC	Caa1	-	
Oschadbank-16	USD	700	10.03.2016	9.95	0.58	-0.27	-4.44	B	B3	-	
Privatbank-15	USD	200	23.09.2015	11.81	0.52	-0.15	-6.08	B	B3	-	
Privatbank-16	USD	150	09.02.2016	14.56	1.43	-0.24	-6.14	-	B3	-	
<b>Corporate</b>											
Naftogaz-14	USD	1,595	30.09.2014	7.65	0.49	-0.93	-4.56	B	-	-	
Avangardco-15	USD	200	29.10.2015	11.88	0.00	-1.85	-7.39	B	-	-	
Agroton-14	USD	50	14.07.2014	-	-	-	-	B-	-	CCC+	
MHP-15	USD	585	29.04.2015	7.54	0.00	-1.20	-5.63	B	B3/*-	-	
DTEK-15	USD	500	28.04.2015	8.78	0.00	-0.95	-3.33	B	B3	-	
Metinvest-15	USD	500	20.05.2015	9.77	0.00	0.53	-2.12	B	B3	-	
Metinvest-18	USD	750	14.02.2018	9.55	0.26	-0.47	-3.31	B	B3	-	
Mriya-16	USD	250	30.03.2016	10.84	0.00	-0.28	-3.10	B-	-	B	
Ferrexpo-16	USD	500	07.04.2016	9.02	0.00	-0.26	-	B	Caa1	B	

\*as of Dec. 14. 2012  
Source: Bloomberg

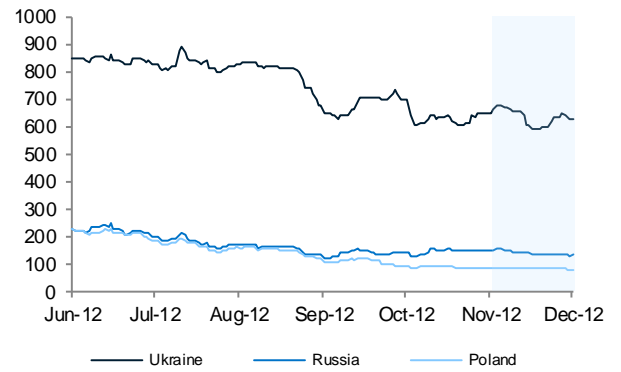
# Appendix C. NDF and CDS

CDS vs. Fitch long-term rating\*



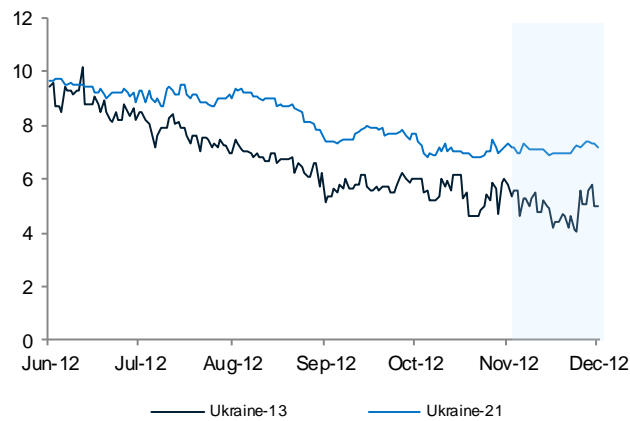
\* data as of Dec. 14, 2012  
Source: Bloomberg

5Y CDS, 6-m development



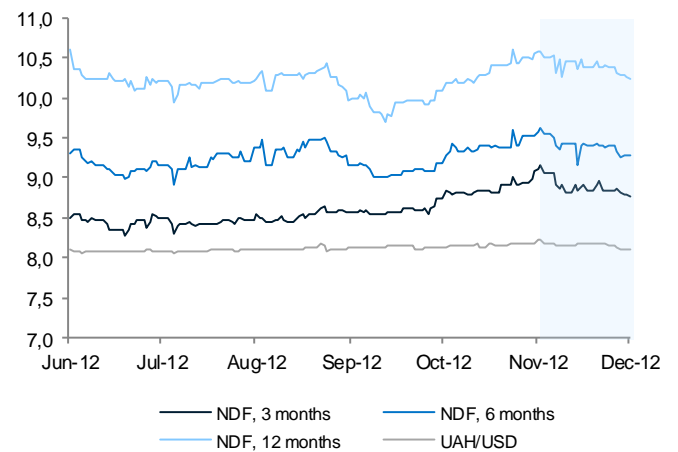
Source: Bloomberg

Ukraine sovereign Eurobond yields, 6-m development



Source: Bloomberg

Hryvnia spot and NDF rates, 6-m development



Source: Bloomberg

## Appendix D. Ukrainian equity multiples

### Ukrainian stock multiples\*

Sector/ Company	Ticker	Mcap, USD mln	EV/EBITDA		EV/Sales		P/B		P/E		Net Debt/ Book Value	
			2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F
<b>Agriculture</b>												
Kernel	KER PW	1,763	6.2	5.5	0.9	0.8	1.2	1.1	8.1	7.1	0.35	0.26
MHP	MHPC LI	1,544	5.0	4.3	1.7	1.5	1.4	1.1	5.4	5.1	0.75	0.51
Mriya	MAYA GR	666	4.4	5.7	2.8	3.4	-	-	4.7	4.8	-	-
Astarta	AST PW	474	4.8	4.6	1.5	1.3	1.0	0.8	5.5	4.8	0.55	0.41
IMC	IMC PW	163	5.2	3.7	2.6	1.7	1.2	0.9	6.3	4.4	0.37	0.25
KSG Agro	KSG PW	56	1.0	0.4	0.4	0.2	-	-	5.0	3.7	-	-
Agroton	AGT PW	59	1.7	1.1	0.5	0.4	-	-	3.1	2.2	-	-
Sintal Agriculture	SNPS GR	9	1.1	2.0	0.4	0.6	-	-	1.2	1.0	-	-
Median		318	4.6	4.0	1.2	1.1	1.2	1.0	5.2	4.6	0.46	0.33
<b>Food</b>												
Avangard	AVGR LI	728	3.4	2.9	1.4	1.2	0.6	0.5	3.3	3.2	0.18	0.09
Ovostar	OVO PW	177	6.0	4.3	2.4	1.8	-	-	7.3	4.9	-	-
Milkiland	MLK PW	141	4.8	3.8	0.6	0.5	0.6	0.6	7.1	4.3	0.39	0.33
UkrProduct	UKR LN	7	1.3	0.5	0.1	0.0	-	-	7.2	3.6	-	-
Median		159	4.1	3.3	1.0	0.8	0.6	0.5	7.2	4.0	0.28	0.21
<b>Oil &amp; Gas</b>												
JKX Oil & Gas	JKX LN	195	1.4	1.2	0.8	0.7	0.0	0.0	3.1	3.5	0.00	0.00
KulczykOil	KOV PW	205	4.9	4.3	2.4	1.8	1.2	1.0	10.3	23.1	0.00	-0.13
Regal Petroleum	RPT LN	157	-	-	-	-	-	-	10.8	8.3	-	-
Cadogan Petroleum	CAD LN	51	-	-	-	-	-	-	-	-	-	-
Median		176	3.1	2.7	1.6	1.3	0.6	0.5	10.3	8.3	0.00	-0.07
<b>Mining</b>												
Coal Energy	CLE PW	166	-	2.4	-	0.9	-	1.2	4.1	4.6	-	-0.11
Sadovaya Group	SGR PW	29	3.1	2.7	0.6	0.8	0.4	0.3	4.3	1.6	0.23	0.64
Median		98	3.1	2.6	0.6	0.9	0.4	0.7	4.2	3.1	0.23	0.26
<b>Metals &amp; Mining</b>												
Ferrexpo	FXPO LN	2,230	6.1	5.5	1.8	1.7	1.4	1.2	8.7	7.9	0.16	0.13
Median		2,230	6.1	5.5	1.8	1.7	1.4	1.2	8.7	7.9	0.16	0.13
<b>Real Estate</b>												
TMM	TR61 GR	11	-	-	-	-	-	-	0.6	0.4	-	-
Median		11	-	-	-	-	-	-	0.6	0.4	-	-
<b>Industrials</b>												
Westa ISIC	WES PW	10	-	-	-	-	-	-	-	-	-	-
Median		10	-	-	-	-	-	-	-	-	-	-

\* as of Dec. 16, 2012  
Source: Bloomberg

### Median values for peer companies\*

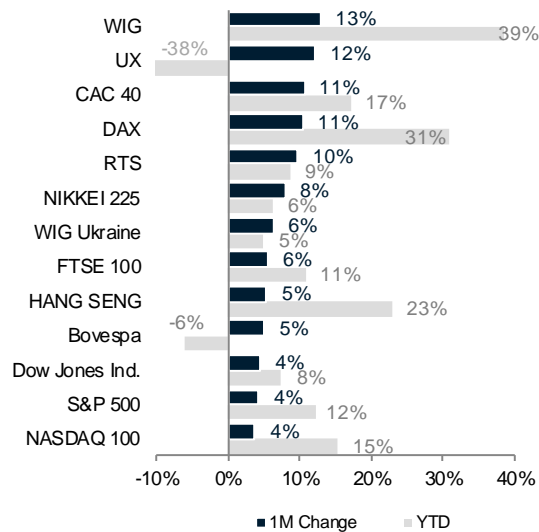
Sector/ Company	EV/EBITDA		EV/Sales		P/B		P/E		Net Debt/ Book Value	
	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F
<b>Oil &amp; Gas</b>										
Emerging markets (4)	2.8	4.1	0.5	0.5	1.0	0.9	4.2	5.3	0.14	0.19
Mature markets (6)	3.9	3.8	0.8	0.9	1.3	1.2	9.0	9.0	0.20	0.18
<b>Metals &amp; Mining</b>										
Emerging markets (11)	5.8	5.3	1.0	0.9	1.2	1.0	10.8	10.4	0.60	0.54
Mature markets (5)	6.7	5.6	0.5	0.5	0.9	0.9	37.5	13.4	0.91	0.93
<b>Food</b>										
Emerging markets (4)	15.3	10.8	1.7	1.4	6.2	5.6	32.8	26.2	0.10	0.00
Mature markets (10)	9.3	8.4	1.8	1.7	3.2	3.0	16.3	14.8	1.11	1.00
<b>Agriculture</b>										
Emerging markets (5)	3.5	3.9	1.3	0.9	0.5	0.5	14.6	5.5	0.17	0.08
Mature markets (4)	7.5	6.2	0.2	0.2	0.9	0.9	11.9	9.8	0.19	0.18

\* numbers in brackets indicate number of peer companies  
Source: Bloomberg



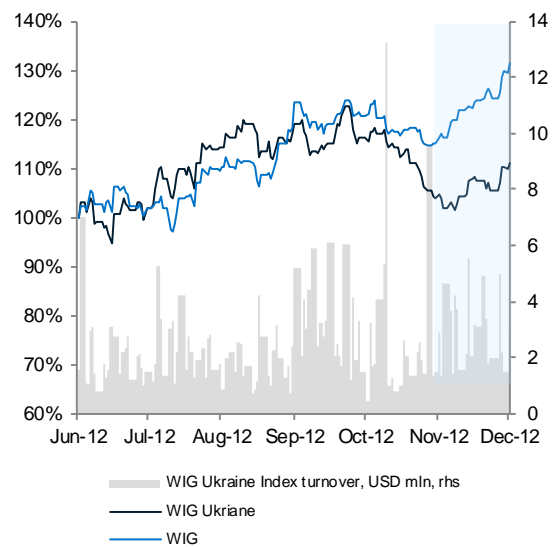
# Appendix E. Stock market summary

Ukraine indexes (UX, WIG Ukraine), vs. global majors



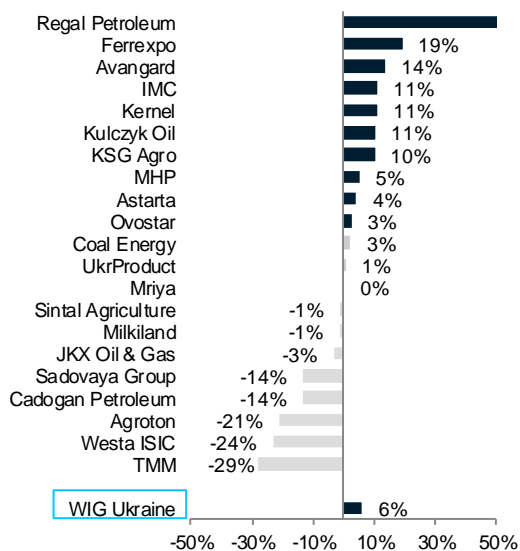
Data as of Dec. 16, 2012  
Source: Bloomberg

WIG Ukraine, 6-month development



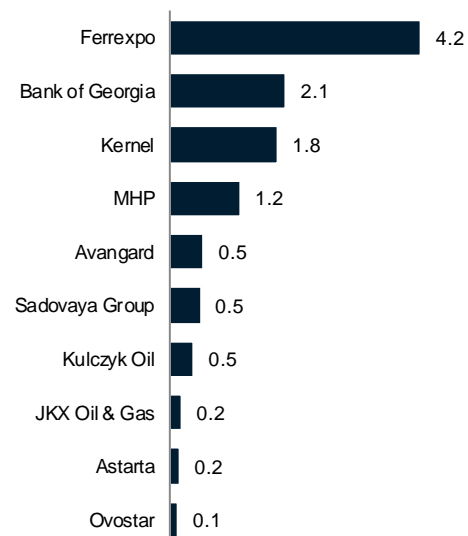
Source: Bloomberg

Ukrainian stock price change, mom\*



\* as of Dec. 14, 2012  
Source: Bloomberg

Average daily trading in Ukrainian stocks, USD m In\*



\* Only top-10 stocks are shown, data are of Nov. 14 – Dec. 14, 2012  
Source: Bloomberg

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