

## **Fitch Takes Rating Actions on Ukrainian Corporates**

Fitch Ratings-London/Moscow-17 October 2008: Fitch Ratings has today downgraded two Ukrainian companies' foreign currency ratings, revised the foreign currency Outlook on three others and affirmed the ratings of six companies following today's Sovereign downgrade of the Ukraine to 'B+' / Negative Outlook, and in view of current and/or prospective liquidity constraints facing these companies. A full list of ratings follows.

Interpipe Limited (Interpipe)

LT FC IDR: affirmed at 'B+'. The Outlook is revised to Negative from Stable. This rating's outlook is constrained by the Ukrainian sovereign rating's outlook.

FC Senior Unsecured: affirmed at 'B+' with a Recovery Rating of 'RR4'

ST FC IDR: affirmed at 'B'

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Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study webcast, can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

Note to Editors: Fitch's National ratings provide a relative measure of creditworthiness for related entities in countries with relatively low international sovereign ratings and where there is demand for such ratings. The best risk within a country is rated 'AAA' and other credits are rated only relative to this risk. National ratings are designed for use mainly by local investors in local markets and are signified by the addition of an identifier for the country concerned such as 'AAA(ukr)' for National ratings in Ukraine. Specific letter grades are not therefore internationally comparable.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, [www.fitchratings.com](http://www.fitchratings.com). Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.