

EXHIBIT 25

STATE PROPERTY FUND OF UKRAINE DETERMINES COMPANIES TO BE SOLD NEXT YEAR

KYIV, Oct. 29. The State Property Fund has determined the list of companies to be sold next year. According to the list, the government plans to sell controlling stakes in state-owned power distributing companies and a 49.9 percent in UkrTelecom, blocking minority stakes in privatized oblenerhos, as well as the stakes in large industrial enterprises as follows: the Khartsyzsk-based pipe plant, 76 percent; the Vinnytsia-based vegetable oil enterprise, 54.57 percent; Krymsky Soda Plant, 89.48 percent; RivneAzot, 53.86 percent; Severodonetsk Azot, 100 percent; KryvorizhStal, 100 percent; SumyKhimProm, 100 percent; and the Mykolaiv-based enterprise Zaria 100 percent.

Regarding the blocking of minority stakes which the government plans to offer for via stock exchanges next year, included will be 25 percent of PrykarpattiaOblEnerho, 25 percent of PoltavaOblEnerho, 25 percent of LuhanskOblEnerho, 25 percent of ChernihivOblEnerho, 25 percent of SumyOblEnerho, 26.98 percent of LvivOblEnerho, and 25.01 percent of OdesaOblEnerho. The proceeds from the sale of these stakes are expected to reach Hr389.71 million, or \$71.7 million.

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