

## PRESS-RELEASE

**On March 19, 2010  
Shinhan Bank and Avesta Investment Group  
have signed the Memorandum of Understanding (MoU)**

“Avesta Investment Group” LLC has signed the Memorandum of Understanding (MoU) with Shinhan Bank, one of the leading South Korean banks.

The memorandum was signed at the International Trade Center by the Chief Executive Officer of the company R. Kholmuradova and the Executive Vice-President of Shinhan Bank Mr. Dong Dae Lee.

The signed MoU implies cooperation between both parties in the fields of securities, equity and real estate markets, investment consulting and exchange of personnel.

During the ceremony, the management of “Avesta Investment Group” has said: “Shinhan Bank is one of the leading participants of the South Korean financial market and is a leader in the investment-banking segment with a market share of 17.8%. We are happy that the management of the Bank has recognized high rates of economic growth in Uzbekistan and has foreseen the development potential of the market. We hope that the signing of the Memorandum, which stipulates cooperation in the fields of securities market, privatization, consulting and other sectors of the economy, will become an important step in attracting South Korean investors in to Uzbekistan, as well as in further development of mutually beneficial relations between our companies”.

In its turn, the head of Shinhan Bank delegation stated: “I am very happy on the occasion of signing of the MOU, which will definitely play a vital role in strengthening the current economic relations between the two countries, maintaining their relations. South Korea is the 3<sup>rd</sup> largest foreign direct investor in Uzbekistan and also 3<sup>rd</sup> largest import partner of Uzbekistan. South Korea is the second country among OECD member states with positive growth rates of the economy, while Uzbekistan has demonstrated impressive 8% economic growth, which should serve as solid basis for further cooperation”.



Shinhan Bank is the first bank established in Korea back in 1897 as Hanseong Bank. The Bank was reorganized in 1982 and at the moment is a part of Shinhan Financial Group together with Jeju Bank. Shinhan Bank has acquired Chohung Bank in April, 2006.

Shinhan Bank had started its operations in 1982 as a small bank with a capital of KRW 25.0 bln, 279 employees, and three branch offices. Currently, the bank has developed into the largest financial institution in South Korea with total assets exceeding KRW 213.5 trln and own capital of KRW 11.95 trln, with over 11 thousand employees and 1 100 branch offices around the world.



Avesta Investment Group – a leading investment group in Uzbekistan, offering financial services in the areas of investment capital formation, mergers and acquisitions, operations with securities, providing brokerage and depository services, as well as analytical analysis of various sectors and markets. Group members include Avesta Trust, Avesta Asset Management, Avesta Finance, and Analytical Centre “Avesta Research”.

Notable achievements of the Group:

- The largest broker in 2007 (12% of the market), 5<sup>th</sup> place in 2008 (8%)
- The largest depository by the volume of securities in custody in 2009 (around 200 mln USD)
- The largest M&A advisor in Uzbekistan starting from 2007 (the volume of transactions is about 280 mln USD)
- The best Analytics team by the number, frequency and quality of reports (2004-2009)

*March 18, 2010 Tashkent city*

**Press-Service:**

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