

- «Uzbekugol»: tender has been prolonged**
 The State Property Committee of Uzbekistan announced prolongation of terms of the tender on sale 35,5% shares of state company "Uzbekugol".
- TeliaSonera has concluded an agreement on purchasing 100% shares of MST Company**
 TeliaSonera plans to finish the transaction on purchase of company MCT in 3-rd quarter 2007.
- Comments on trading results at UzSE «Toshkent»**
 According to trading results carried on 6th of July, 2007 at UzSE "Toshkent", the total volume of trades has made 140 750 484 UZS.

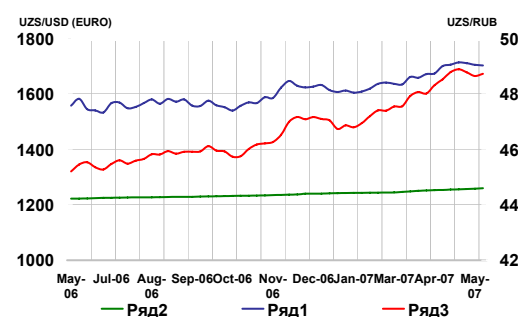
Official exchange rate of the CB RU to major world currencies (UZS)

	03.07.2007	26.06.2007	chg./%
1 USD	1265.49	1265.02	+0.03↑
1 EUR	1702.72	1695.38	+0.43↑
1 GBP	2531.36	2513.09	+0.72↑
10 JPY	102.67	102.36	+0.30↑
1 RUR	49.00	48.71	+0.59↑

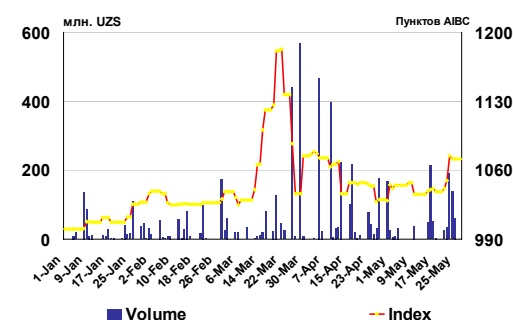
Key interest rates in national currency (in % per annum)

	06.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1055,731	-2,60%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002	2003	2004	2005	2006
GDP, trill. UZS	7,45	9,84	12,2	15,2	20.8
Real GDP growth %	4,0	4,4	7,7	7	7.3
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	--
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10.7
Inflation (CPI), %	-	3,8	3,7	7,8	6.8

Source: State Committee of Statistics of RUz, Avesta Research

Quotations of share prices at exchange list of UzSE «Toshkent» for 06.07.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	2 079,0	1,34%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	-0,5%
Ipoteka Bank	1 000,1	0%	Kapital bank	10 300,0	0%
Pakhta Bank	1 050,0	-1,05%	Aloka bank	100,0	0%

Today

Upcoming events calendar

No events are expected

«Uzbekugol»: tender has been prolonged

On Friday, prolongation of terms of the tender on sale 35% shares of a state company «Uzbekugol», the largest manufacturer of brown coal in Uzbekistan has been announced due to increased activity of investors. According to the State Property Committee of the country, three from four applications are submitted by the Russian companies, and one of them «is the large player on the world aluminium market». In incorporated company «Russian aluminium», suitable under this definition, have not confirmed its interest to «Uzbekugol». Experts of Avesta Investment Group consider that the buyer of coal manufacturer in the future can use advantages at purchase of other assets.

The State Property Committee of Uzbekistan announced prolongation of terms of the tender on sale 35,5% shares of state company "Uzbekugol" - the largest manufacturer of brown coal of Uzbek energy industry to foreign investors up to 5th of September of current year, informs IA «press-uz.info». Conditions of the tender announced in April, 2007 have not been changed. The starting price of shares is 30,6 million US dollars, the winner of the tenders becomes the investor who offers greatest price and ready to take investment liabilities in total sum 232 million US dollars.

The decision on prolongation of the tender was has been taken due to renewed activity of investors. If the first attempt to sell these shares in 2006 has failed because of absence of applications, now it is already submitted four applications at once.

Incorporated company «Russian aluminium» (IC «RusAl»), has declared that applications for purchasing «Uzbekugol» has not submitted by the company. En +, power sector of "Base element» has informed that it they are not participating in the tender. The basic manufacturer of brown coal in Russia - the Siberian coal power company also has not confirmed the participation in the tender.

JSC "Uzbekugol" in 2006 has extracted 2,79 million tons of brown coal (93% of all extraction volume of brown coal in the country). Extraction is being carried out on Angren coal section (its reconnoitered stocks - 1,9 billion tons). Net profit of the company in 2005 has made 300 thousand US dollars, while creditor debts have made 29 million US dollars. 86,5% shares of joint-stock company belong to authorities of Uzbekistan, 26% of which has been transferred to confidential management «Uzbekenergo».

TeliaSonera has concluded an agreement on purchasing 100% shares of MST company

Swedish-Finnish company TeliaSonera has concluded the agreement on purchasing 100% shares of the American company MST who own operators of communication in the CIS countries. The price of purchase has not informed. Companies MST own 99,97% shares of Uzbek cellular operator Coscom, as well as shares of two cellular operators in Tajikistan - Indigo (60%) and Somoncom (59,4%). Besides, MCT own 12,25% shares of the largest cellular operator in Afghanistan - companies Telecom Development Co Afghanistan Ltd (Roshan.)

TeliaSonera plans to finish the transaction on purchase of company MCT in 3-rd quarter 2007.

In Russia TeliaSonera directly and indirectly owns 43% shares of the cellular operator "Megaphone" own, informs an internet site "bit.prime-tass.ru".

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 6th of July, 2007 at UzSE "Toshkent", the total volume of trades has made 140 750 484 UZS. Transactions with 1 222 797 units of shares of 6 issuers have been carried out.

The leader on volume of the tenders became - "Hamkorbank" - one transaction with national currency for total sum 121.2 billion UZS (1 212 130 units of shares at nominal value) has been concluded with the shares of the bank. The second place has borrowed - "Qishloqhujalikkimyo" - one transaction for a total sum 12.9 million UZS (5 135 units of shares at price which exceeded its nominal value on 2.53 times) has been concluded.

Trading results at UzSE «Toshkent» for 09.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Hamkorbank	Andijan	Bank	100	1 212 130	121 213 000	1,00
Qishloqhujalikkimyo	Kashkadarya	Chemical industry	\$2,00	5 135	12 996 582	2,53
Chelek MTP	Samarqand	Agriculture	1 100	4 163	4 579 300	1,10
Urtachirchikparranda	Tashkent reg.	Food industry	1 000	1 311	1 311 000	5,00
Ferganaazot	Ferghana	Chemical industry	10 000	55	550 000	1,00
Eggar	Karakalpakstan	Food industry	33 534	3	100 602	9,11
Total:				1 222 797	140 750 484	

Source: UzSE «Toshkent», Calculations by: Avesta Research

Contact information

Avesta Investment Group (CJSC)

License of CSM for Investment advisor №1012

Legal Address: 25, Amir Temur str., 100000
Tashkent, Uzbekistan Republic
Postal address: 107a, Amir Temur str., 100084
Tashkent, Uzbekistan Republic
Tel: +998 (71) 138-5750
Tel/fax: +998 (71) 138-5751
E-mail: info@avestagroup.com
Internet: <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Tel: +998 (71) 132-2841
Tel/fax: +998 (71) 138-5751
E-mail: trust@avestagroup.com
Internet: <http://trust.avestagroup.com>

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Tel: +998 (71) 132-6202
Tel/fax: +998 (71) 138-5751
E-mail: securities@avestagroup.com

Avesta Research

Tel: +998 (71) 138-5750
Tel/Fax: +998 (71) 138-5751
E-mail: research@avestagroup.com
Internet: <http://research.avestagroup.com>

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at <http://www.avestagroup.com>. Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting. Copyright 2004-2005 Avesta Investment Group

© 2003-2007 CJSC «Avesta Investment Group».