

- NBU going to attract credit in amount of USD60 million**  
 This is the second credit line from SDBC, which is going to be attracted by NBU Bank.
- Construction of cargo terminals at airports «Tashkent» and «Samarqand»**  
 Uzbekistan has refused the construction of cargo terminals at international airports "Tashkent" and "Samarqand".
- Uzbekistan going to produce automobiles Chevrolet**  
 The production of these cars is planned to be based on capacities of the Uz-Daewoo Auto car factory.

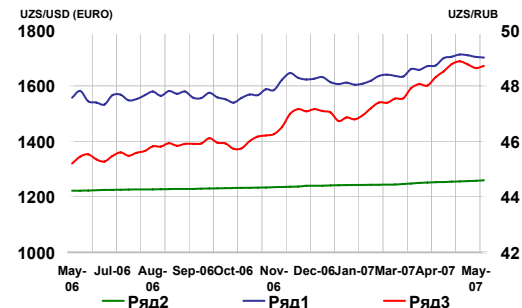
#### Official exchange rate of the CB RU to major world currencies (UZS)

|        | 28.08.2007 | 21.08.2007 | chg./%  |
|--------|------------|------------|---------|
| 1 USD  | 1271.72    | 1270.80    | +0,07%↑ |
| 1 EUR  | 1718.09    | 1719.39    | -0,08%↓ |
| 1 GBP  | 2530.85    | 2538.55    | -0,30%↓ |
| 10 JPY | 110.40     | 107.18     | +3,00%↑ |
| 1 RUR  | 49.72      | 49.69      | +0,06%↑ |

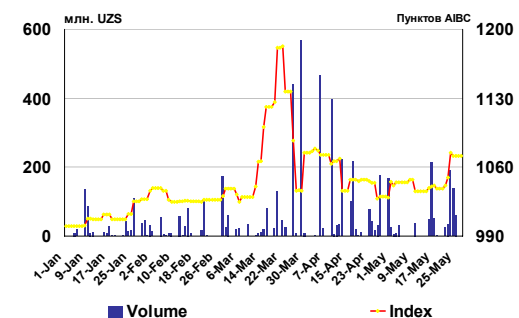
#### Key interest rates in national currency (in % per annum)

|                | 28.08.2007 | Change in 3 months |
|----------------|------------|--------------------|
| CBU rate       | 14,00      | -2%                |
| UZIBOR (12 m.) | 14,00      | +1,37%             |
| AWACRI         | 1101,084   | +2,9%              |
| AIBC           | 14,00      | -2%                |

#### 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  |

#### Quotations of share prices at exchange list of UzSE «Toshkent» for 28.08.2007

| Issuer                | Price of last transaction (UZS) | Change (%) | Issuer         | Price of last transaction (UZS) | Change (%) |
|-----------------------|---------------------------------|------------|----------------|---------------------------------|------------|
| Uzsanoatqurilishbanki | 2 000,0                         | 0%         | Xamkor Bank    | 100,0                           | 0%         |
| Galla Bank            | 100,0                           | 0%         | Ipak Yuli Bank | 100,0                           | 0%         |
| Ipoteka Bank          | 1 000,0                         | 0%         | Kapital bank   | 10 500,0                        | 0%         |
| Pakhta Bank           | 1 000,00                        | 0%         | Aloka bank     | 117,00                          | 17%        |

### **NBU going to attract credit in amount of USD60 million**

The National Bank of Foreign Economic Relations of Uzbekistan (NBU) plans to attract a credit line of the State Bank for Development of China (SBDC) at amount of USD60 million equipment and technologies within the framework of projects of private business, informs IA "press-uz.info". Signing the credit agreement is planned in fall 2007.

This is the second credit line from SBDC, which is being attracted by NBU Bank. In May 2006, the Bank has attracted a credit line of USD20 million for trade finance, for nine years with two-years grace period at LIBOR+1,5 %.

### **Construction of cargo terminals at airports «Tashkent» and «Samarqand»**

Uzbekistan has refused the construction of cargo terminals at international airports "Tashkent" and "Samarkand", informs internet site "vesti.uz".

Cargo terminals at airports of Uzbekistan at existing volumes of freight are considered economically inefficient and will not be carried out in upcoming years. In the near future and in case of essential growth of air cargo transports, this question can be considered again. About five years ago, Uzbekistan started the preparation of civil-engineering designs for a cargo terminal at airport "Tashkent", with estimated costs of USD15 million. It was supposed that throughput of this terminal with an area of seven thousand square meters would arrive at 25-35 thousand tons of cargo per year. To finance this project, it was planned to use credit sources of the German Bank for Reconstruction, KfW. The project had been included in the republican investment program.

Two years ago, a similar project on construction of a cargo terminal at the Samarqand airport with estimated costs of USD15 million was included in the republican investment program. The project was planned to be financed with a loan of the Japanese Bank for International Cooperation (JBIC).

The airline company "Uzbekistan Airways" is an exclusive air carrier in Uzbekistan and completely belongs to the state. The aircraft depot of the company consists of 16 planes of Western manufacture, including ten planes of Boeing, three Airbus A-310 and three RJ-85. In 2006, the volume of freight traffic of the company has decreased by 16 percent in comparison with 2005's parameter (18,1 thousand tons).

### **Uzbekistan going to produce automobiles Chevrolet**

Manufacturing of two models of the American autogiant General Motors, businesses class Chevrolet Epica and an off-road car, Chevrolet Captiva is going to be produced in Uzbekistan. The production of these cars is planned to be based on capacities of the Uz-Daewoo Auto car factory, informs IA "press-uz.info".

State company "Uzavtoprom", controlling 100 percent of Uz-Daewoo Auto has been entrusted to start negotiations with GM Daewoo Auto and Technology (GMDAT), the South-Korean division General Motors, about "organization of industrial production on deep technology, at first stage of model Chevrolet Epica, and then, later of Chevrolet Captiva".

Uz-Daewoo Auto car factory, located in Asaka city, Andijan region, has been put into operation in 1996 with participation of South-Korean Daewoo Motor. After Daewoo's bankruptcy American GM established GMDAT, on the operational platform of the South-Korean manufacturer.

50 percent of shares of Uzbek car factory, belonging to Daewoo Motor, were completely purchased by Uzavtoprom in 2005. At present, Uz-Daewoo Auto produces cars "Nexia", "Matiz" and "Damas", and also assemblies sedans "Lacetti". In 2006, the enterprise produced more than 140 thousand cars, while in 2007; it plans an output of 170 thousand.

## 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](mailto: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](mailto: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](mailto:securities@avestagroup.com)

---

### **Avesta Research**

**Tel:** +998 (71) 138-5750  
**Tel/Fax:** +998 (71) 138-5751  
**E-mail:** [research@avestagroup.com](mailto: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».