

- AMMC is constructing mountain-concentrating complex**
 At the present moment, civil and erection works are being carried out due to means of combine.
- Investments of Kurt Mitterfellner GmbH**
 German company Kurt Mitterfellner GmbH has carried out the third stage of modernization of the Center of electromagnetic compatibility of Uzbekistan in cost 6,6 million euro.
- Ipoteka bank; accomodation of next, 3rd issue of shares**
 Issue consists of 15 million shares with face value UZS1 thousand each, including 14,5 million ordinary and 0,5 million preference shares.
- Comments on trading results at UzSE «Toshkent»**
 According to trading results carried on out 14th of August, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS59 305 893.

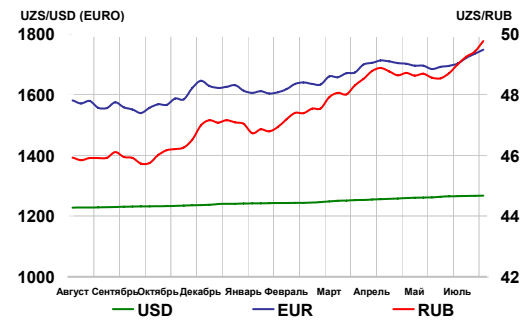
Official exchange rate of the CB RU to major world currencies (UZS)

	14.08.2007	07.08.2007	chg./%
1 USD	1270.03	1269.08	+0,07%↑
1 EUR	1748.70	1734.83	+0,80%↑
1 GBP	2578.80	2574.07	+0,18%↑
10 JPY	107.11	106.94	+0,16%↑
1 RUR	49.88	49.64	+0,48%↑

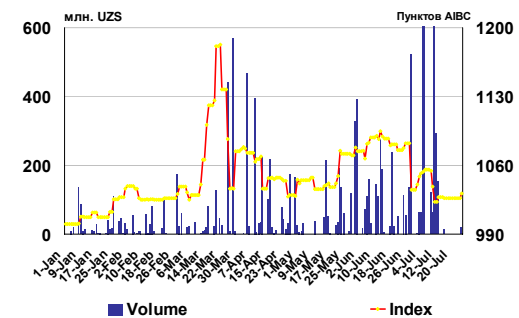
Key interest rates in national currency (in % per annum)

	13.08.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1083,547	-2,94%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002	2003	2004	2005	2006	1П07
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	9,7
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	2,7

Source: State Committee of Statistics of RFL, Avesta Research

Quotations of share prices at exchange list of UzSE «Toshkent» for 13.08.2007

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	10 800,0	-10%
Pakhta Bank	1 000,0	-3%	Aloka bank	100,0	0%

AMMC is constructing mountain-concentrating complex

JSC "Almalyk mountain-metallurgical combine" has started construction of mountain-concentrating complex in total cost USD71,2 million, informs internet site "infogeo.ru".

Within the framework of the project, it is planned to construct concentrating factories on deposits "Handiza" (Kashkadarya region) and "Uch-Kulach" (Dzhizak region) with designed capacity 650 and 500 thousand tons of ore per year respectively and also to reconstruct mine on deposit "Uch-Kulach" and to construct underground mine on a deposit "Handiza".

At the present moment, civil and erection works are being carried out due to means of combine. According to preliminary data, beginning of industrial production on a mountain-concentrating complex is planned on 2009. Preliminary FEASIBILITY REPORT of the project has been prepared at participation of Russian institute "Mehanobr engineering" (St.-Petersburg). In April of current year, AMMC has declared the tender for construction of concentrating factories "on a turn-key basis". Predictably, results of the tender will be brought in September of current year. Financing of the project will be carried out due to own means of AMMC and the credit of fund of reconstruction and development of Uzbekistan at a rate of USD11 million.

In August 2006, the president of Uzbekistan H.E. Islam Karimov has made a decision on transferring AMMC the right to development of a polymetallic deposit "Handiza" which earlier belonged British Oxus Gold.

Stocks at this deposit on classification JORC makes 14,4 million tons of ore at the maintenance 134 tons of silver, 7,24 tons of zinc, 3,5 tons of lead, 0,86 tons of copper and 0,38 tons of gold. At the prices existing for today in the world market, stocks at deposit are estimated in USD4,33 billion. Ore also contain selenium, cadmium and indium. Zinc and copper concentrates are planned to be processed in Uzbekistan while a lead concentrate - at the metallurgical enterprises of Kazakhstan.

JSC "Almalik MMC" is the largest manufacturer of copper in the Central Asia and has a right to develop deposits copper, molybden, lead and zinc ores in Tashkent region. The enterprise produces refined copper (cathodes), including deliveries of a copper concentrate on the basis of tolling and due to processing a breakage, zinc a metal, lead concentrate and other production. The share of AMMC makes 90% of manufacture of silver and 20% of gold in the republic.

Ipoteka bank; accomodation of next, 3rd issue of shares

Ipoteka-bank has started accommodation of the third issue of shares for UZS15 billion. The main purpose of issue is to increase charter capital in 2,4 times, that is up to UZS26 billion, informs internet site "kkb.kz".

Issue consists of 15 million shares with face value UZS1 thousand each, including 14,5 million ordinary and 0,5 million preference shares. The decision on increasing charter capital and release of issue has been accepted at annual assembly of shareholders of the bank which held on May of current year. Accommodation will be carried out by open subscription and free sale through republican stock exchange "Tashkent". At the present moment, charter capital of the bank is generated in amount of UZS11 billion and consists of 9,5 ordinary and 1,5 preference shares with face value UZS1 thousand each. Shares are owned by 10,6 thousand shareholders. The largest shareholders of the bank is insurance company "Toshkentsugurta" (10,03%), the State Property Committee (7,9%), insurance agency "Madad" - (5,59%) and Ministry of Finance (1,83%).

Ipoteka-bank has been formed in April 2005, by merge of Uzzhilsberbank and bank of hypothecary crediting "Zamin". The bank specializes on preferential long-term crediting of individual housing constructions and financing enterprises producing demanded building materials. According to the balance report approved by shareholders for 2006, net profit of bank, according to results of the last year has decreased in comparison with 2005 by 22,5%, to UZS3,142 billion. Assets of the bank, according to results of the last year have made UZS423,56 billion (growth in 1,45 times), including credit portfolio - UZS162,32 billion (growth by 22,2%), liabilities - UZS386,26 billion (growth in 1,5 times), capital - UZS37,29 billion (growth by 8,5%). The structure of the bank consists of 39 branches, 130 mini-banks, 600 savings banks and 141 exchange offices. The quantity of clients of bank has reached 48,9 thousand legal and 162,2 thousand physical persons.

Investments of Kurt Mitterfellner GmbH

German company Kurt Mitterfellner GmbH has carried out the third stage of modernization of the Center of electromagnetic compatibility of Uzbekistan in cost 6,6 million euro, informs internet site "finance.uz".

Within the framework of the third stage, one stationary station of radiocontrol in Andizhan region, six mobile stations, and also 11 test-measuring complexes in various regions of Uzbekistan have been constructed. Term of realization of the project is six months.

Financing of the project was being carried out due to the credit German KfW bank in amount of 6,2 million euro under guarantee of the government of Uzbekistan for the period of 5 years in standard rate EURIBOR and also from own means of UzAIC in amount of 400 thousand euro.

Within 2002-2004 periods, Kurt Mitterfellner has carried out first two stages of modernization of the center in total cost nearby 9 million euro. Within the framework of modernization, 12 stationary and mobile stations of the radiocontrol which cover the most part of territory of republic have been constructed and put into operation.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 14th of August, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS59 305 893. Transactions with 59 305 units of shares from 9 issuers have been carried out.

The leader in volume of the tenders became - "Pakhta-bank" - one transaction for total amount of UZS55 million (50 000 units of shares at price which has exceeded its nominal value by 1.10 times) has been concluded with the shares of the bank. In second place "Uzbekkumir" - one transaction for a total amount of UZS2.3 million (237 units of shares at nominal value) has been concluded.

Trading results at UzSE «Toshkent» for 14.08.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Shahrisabz-24	Kashkadarya	Transport	1 334	175	233 450	1,21
Erostigaz	Tashkent reg.	Energy sector	7 900	90	706 000	7,90
Kapital Invest	Tashkent	Finance	163	63	10 238	1,63
Uzbekkumir	Tashkent	Energy sector	10 000	237	2 370 000	1,00
Skvmahsusta'mir	Tashkent	Other	1 250	200	262 500	1,25
Kuvasaytsement	Ferghana	Construction	16 000	13	208 000	32,00
Djizzakh Qishloqhujalikkimyo	Djizzakh	Chemical Industry	1 571	10	15 705	1,57
Fargona-Lada	Ferghana	Trade	5 000	100	500 000	5,00
Pakhta-bank	Tashkent	Bank	1 100	50 000	55 000 000	1,10
Total:				50 888	59 305 893	

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».