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- «STS Media» is entering into Uzbek and Kazakh markets**
 "STS Media" has registered a broadcasting company in Uzbekistan in cooperation with "Terra group" - the largest independent media-holding of Uzbekistan.
- Comments on trading results at UzSE «Toshkent»**
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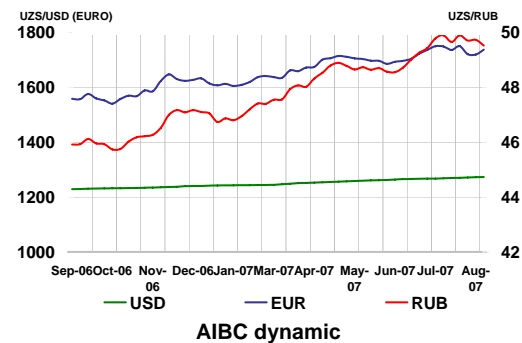
Official exchange rate of the CB RU to major world currencies (UZS)

	04.09.2007	28.08.2007	chg./%
1 USD	1272,54	1271,72	0,06%↑
1 EUR	1736,1	1718,09	1,05%↑
1 GBP	2558,49	2530,85	1,09%↑
10 JPY	110,1	110,4	-0,27%↓
1 RUR	49,51	49,72	-0,42%↓

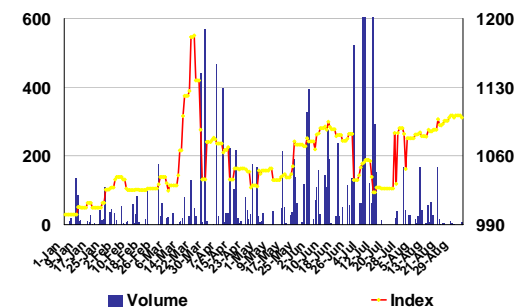
Key interest rates in national currency (in % per annum)

	05.09.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1099,168	+3,05%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2007.

indicator	2002	2003	2004	2005	2006	1H07
GDP, trill. UZS	7,45	9,84	12,2	15,2	20,8	10.1
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	6.6
Inflation (CPI). %	-	3.8	3.7	7.8	6.8	2.7

Quotations of share prices at exchange list of UzSE «Toshkent» for 05.09.2007

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	0%

RPE «Elholding» has bought 98,89% state shares of JSC «Kinap»

The research-and-production enterprise (RPE) "Elholding" (Samarqand) has purchased 98,89% state assets of JSC "Kinap" (Samarqand) which is one of the largest enterprises of the electro-technical industry of the republic for USD2,3 million, informs internet site "*finance.uz*".

Under treaty provisions of sale and purchase, the investor has incurred obligations to enclose in development of the enterprise USD6,5 million within next three years.

Investments will be directed on modernization of capacities at a rate of USD2 million, and also to organization of mobile technologies on manufacturing accessories for enterprises of electro-technical branch of CIS countries and assembly manufacture of the learning- laboratory in volume USD4 million.

JSC "Kinap" has been formed in 1942 on the basis of evacuated Leningrad factory "Kinap" during the Second World War, the Kiev factory "FAZ-6" and the Odessa factory "Kinap". Now, the enterprise specializes on manufacturing sound equipment, loudspeakers, electro tools, welding sets and household appliances.

Charter fund of the enterprise makes UZS104,52 million. The rest of 1,11% shares belong to individual shareholders - to physical persons.

RPE "Elholding" has been created in 1988 (research-and-production cooperative society "Buran") and specialized on development and introduction of new technologies for industrial enterprises. Since 1997, the company was reoriented on manufacturing and delivering learning-laboratory equipments and now it is the leading manufacturer of given production in the republic.

«STS Media» is entering into Uzbek and Kazakh markets

On 4th of September 2007, company "STS Media" has concluded an agreement on purchasing 20% shares of "31 channel" and the majority of shares in affiliated companies for USD65 million which will realize advertising opportunities of the channel and management of a program content, is spoken in the message of the company "STS Media". Totally, these assets will give the company the right owning 60% shares in created group of the companies "31 channel" and will allow "STS Media" to consolidate its financial results.

Signing the transaction in Kazakhstan is expected in some months. Also, "STS Media" has registered a broadcasting company in Uzbekistan in cooperation with "Terra group" - the largest independent media-holding of Uzbekistan. The new broadcasting company will start to operate in 2008. The share of "STS Media" in the capital of the company will make 51%.

The company "STS Media" is created in 1989 for operating in the field of commercial mass-media and advertising in Russia. The company owns and operates with television networks such as STS and "Domashniy". Network of STS totals more than 340 stations-partners, including 18 own stations. The network "Domashniy" includes more than 220 stations-partners, including 10 own stations. Shares of the company are quoted at stock exchange NASDAQ under symbol CTCM.

"31 channel" – is the channel with headquarters in city Almaty and broadcasts since 1992. The structure of a network includes 11 regional companies and branches and more than 60 stations-partners.

The president of "STS Media" - Alexander Rodnyansky has noted: "We are inspired with opportunities which open before the company in the market of Kazakhstan. It is the country with the population over 15 million, roughly developing economy and serious potential for the further growth of the market of television advertising which, by expert estimations in 2006 has made USD200 million becoming the third on post-Soviet space after Russia and Ukraine. In Kazakhstan, young spectators are the center of a television audience that gives STS which is focused on young dynamical audience, a magnificent opportunity to win a serious share of the market. Together with our Kazakh partners - a fine command of professionals under direction of Armanzhan Baytasov - we aspire to creation of new qualitative entertaining TV of Kazakhstan, keeping and developing the best features of national Kazakh TV".

"Together with our partners from "Terra group", having unique experience for the country commercial a body - and broadcastings, we create the national tele-channel first in Uzbekistan with participation of the foreign capital. Market, which long time developed separately, we be brought the concept of not state entertaining TV, our brands and experience of management by television business. We and our Uzbek partners are given unique opportunity to head process of formation and development of all television market in this country".

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 5th of September 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS14 308 250. Transactions with 12 657 units of shares from 5 issuers have been carried out.

The leader in volume of the tenders became - "PP Kosonsoy" - one transaction for total amount of UZS14 million (12 000 units of shares at price which has exceeded its nominal value by 22%) has been concluded with the shares of the company. In second place "Samarkandskiy buriovoy instrument" - one transaction for a total amount of UZS156 thousand (52 units of shares at price which has exceeded its nominal value by 50%) has been concluded.

Trading results at UzSE «Toshkent» for 05.09.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
PP Kosonsoy	Namangan	Food industry	1 170	12 000	14 040 000	1,22
Samarkandskiy buriovoy instrument	Samarqand	Trade	3 000	52	156 000	1,50
Halp parvarlik IF	Tashkent	Finance	130	500	65 000	1,30
Lazzat KICHAJ	Tashkent reg.	Food industry	250	100	25 000	1,25
Samarqand liftsozlok zavodi	Samarqand	Machine building	4 450	5	22 250	1,09
Total:				12 657	14 308 250	

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>

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