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- «Babruyskagromash» has renewed cooperation with Uzbekistan**
 JSC "Babruyskagromash" after more than 15-years break has delivered the first party of agricultural machinery to Uzbekistan.
- RPE «Elholding» has bought 98,89% state shares of JSC «Kinap»**
 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.
- Comments on trading results at UzSE «Toshkent»**
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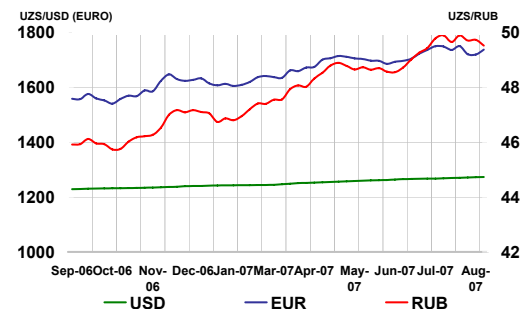
Official exchange rate of the CB RU to major world currencies (UZS)

| | 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% ↓ |

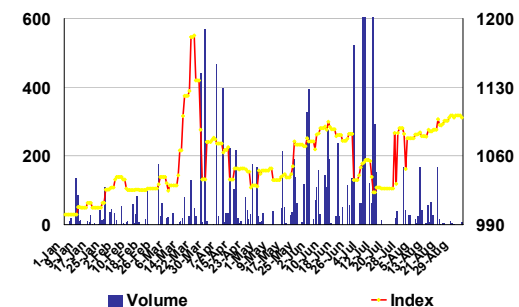
Key interest rates in national currency (in % per annum)

| | 10.09.2007 | Change in 3 months |
|----------------|------------|--------------------|
| CBU rate | 14,00 | -2% |
| UZIBOR (12 m.) | 14,00 | +1,37% |
| AIBC | 1100,364 | +0,98% |

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 07.09.2007

| 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% |

Amount of communication subscribers' has made 4.2 million

According to the State commission on radio frequencies of the Republic of Uzbekistan, for 1st of September 2007, the quantity of network subscribers of cellular mobile communication in the Republic has made more than 4 million 269 thousand people. The level of penetration of cellular communication has exceeded mark 16,1%.

Only for August 2007, the growth of mobile subscribers in Uzbekistan has made 314 thousand or 7,9%. In total, the growth from the beginning of 2007 has made 1,55 million subscribers or about 57%. The level of penetration of cellular communication has increased from 10,2% up to 16,1%.

For 1st of January 2007, in Uzbekistan it was totaled 2,7 million subscribers of mobile communication. Despite of a season of holidays, August became the most productive month on gaining mobile subscribers in Uzbekistan. So in February 2007, growth has made 243 thousand, and in July 2007 it made 211 thousand.

«Babruyskagromash» has renewed cooperation with Uzbekistan

JSC "Babruyskagromash" after more than 15-years break has delivered the first party of agricultural machinery to Uzbekistan, informs internet site "*advice.ru*".

In the last day of August, Uzbekistan has been shipped eight press-sorters PT-165. Besides, there are applications from agricultural enterprises of Uzbekistan on delivery of eight more units of the given techniques.

Opening the representation of "Babruyskagromash" in Uzbekistan has resulted to renew cooperation after a long-term break. The contract about representation of interests of the enterprise is concluded with Joint-Stock Company "KAMMAZ-ARSENAL" which also is dealer of MTZ and has experience of realization of the Belarus agricultural machinery.

In November of current year, "Babruyskagromash" is also measured to take part in international specialized agro-industrial exhibition UZAGROEXPO in Tashkent. Wide enough scale of techniques produced in Bobruisk are planned to deliver for this events such as - press-sorters, special trailers, rakers and other production. "We hope that participation in the given exhibition will help to make good advertising of our machines and considerably increase their sales in Uzbekistan", - has emphasized Vasily Tsarik.

The Bobruisk machine engineers consider the Uzbek market very perspective; the need for good techniques is high enough. Though in this market the Russian and Chinese manufacturers of agricultural machinery are already operating in this market, nevertheless "our techniques are demanded, as it is competitive both at the price and on quality". The Bobruisk factory is created in 1974 and now, JSC "Babruyskagromash" is one of largest enterprises in Belarus in the field of agricultural machine building, and also the largest manufacturer of hook-on agricultural machinery in the CIS countries and Baltic. The enterprise has introduced and certified the system of a quality management of designing and production according to international standards ISO9000 in 2001.

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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.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 10th of September 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS58 283 850. Transactions with 323 408 units of shares from 8 issuers have been carried out.

The leader in volume of the tenders became - "Hamkorbank" - one transaction for total amount of UZS31.5 million (300 000 units of shares at price which has exceeded its nominal value by 5%) has been concluded with the shares of the company. In second place "PP Kosonsoy" - one transaction for a total amount of UZS10.3 million (10 745 units of shares at nominal value) has been concluded.

Trading results at UzSE «Toshkent» for 10.09.2007

| Issuer | Region | Sector | Max. Price of transac., UZS/USD | Number of shares | Amount of transaction, UZS | Price / nominal |
|-------------------------|----------|---------------|---------------------------------|------------------|----------------------------|-----------------|
| Hamkorbank | Andijan | Bank | 105 | 300 000 | 31 500 000 | 1,05 |
| PPR Kosonsoy | Namangan | Food industry | 960 | 10 745 | 10 315 200 | 1,00 |
| Uzbekekspertiza | Tashkent | Other | 5 500 | 1 227 | 6 748 500 | 1,10 |
| Kvarts | Ferghana | Construction | 5 100 | 1 071 | 5 462 100 | 2,21 |
| Ta'mirshunoslik | Tashkent | Construction | 10 000 | 315 | 3 150 000 | 10,00 |
| Gallabank | Tashkent | Bank | 100 | 10 000 | 1 000 000 | 1,00 |
| Uzbektelekom | Tashkent | Communication | 2 000 | 40 | 80 000 | 2,00 |
| Uzneftgazqazibchiqarish | Tashkent | Energy sector | 2 805 | 10 | 28 050 | 2,81 |
| Итого | | | | 323 408 | 58 283 850 | |

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

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