

- Volume of cellular market of CIS countries in the 1st half of 2007 has grown by 46%**
 Proceeds of 3 largest cellular operators of Russia ("big three") in the CIS markets excluding Russia and the Baltic countries in the 1st half of 2007 grew by 42%.
- Amount of domains in zone UZ has exceeded 5000**
 Increase of number of active domains from the beginning of current year has made more than 1 400 or almost 39%.
- Comments on trading results at UzSE «Toshkent»**
 According to trading results carried on out 13th of September 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS8 493 490.

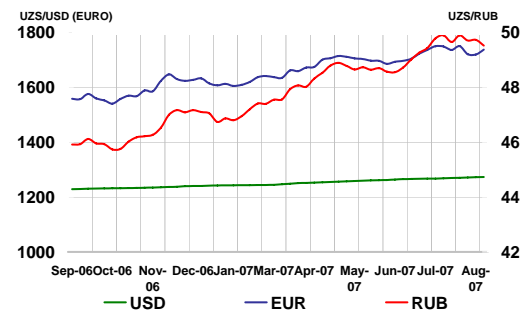
Official exchange rate of the CB RU to major world currencies (UZS)

	11.09.2007	04.09.2007	chg./%
1 USD	1273,45	1272,54	0,07%↑
1 EUR	1735,84	1736,1	-0,01%↓
1 GBP	2569,19	2558,49	0,42%↑
10 JPY	110,13	110,1	0,03%↑
1 RUR	49,68	49,51	-0,42%↓

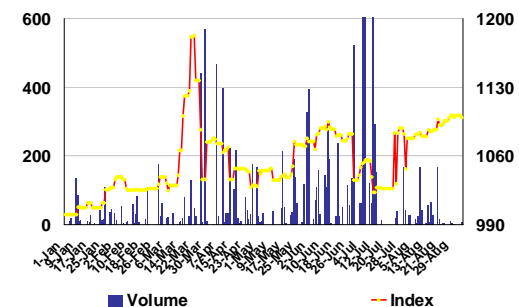
Key interest rates in national currency (in % per annum)

	13.09.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1099,027	+0,87%

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 13.09.2007

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%

Volume of cellular market of CIS countries in the 1st half of 2007 has grown by 46%

Volume of cellular market of CIS countries excluding Russia and the Baltic countries in the first half of 2007 increased by 46% in comparison with the same period of the last year to \$3.5 billion, informs "MForum Analytics".

Proceeds of 3 largest cellular operators of Russia ("big three") in the CIS markets excluding Russia and the Baltic countries in the 1st half of 2007 grew by 42% in comparison with the first half of 2006 to more than \$1.33 billion.

During the reporting period, JSC Mobile TeleSystems (MTS) has presented to the markets of Ukraine, Uzbekistan and Turkmenistan. JSC VimpelKom (VIMP) operated in markets of Kazakhstan, Ukraine, Uzbekistan, Armenia and Tajikistan. JSC MegaFon in market of Tajikistan.

According to MForum Analytics, aggregate market share according to volume of proceeds of operators "big three" is 38%. "MTS has market share 26% (32% in the first half of 2006), market share of "Vimpelkom" is 11% (7% in the first half of 2006), and finally share of "Megaphone" is about 1%.

According to results of 1st half of 2007, Russian operators control more than 80% of the cellular market in Turkmenistan and Uzbekistan, and more than 40% of Ukraine, Armenia, Tajikistan and Kazakhstan markets of cellular communication.

Amount of domains in zone UZ has exceeded 5000

On 12 September 2007, amount of domains, incorporated in the area of UZ has exceeded a mark 5000. Six months before (in the middle of March), 4000 domains were counted in a national area, informs «uzareports.uz».

The increase of number of active domains from the beginning of current year has made more than 1 400 or almost 39%. In total, in current year, 2 049 new domains were registered and 647 domains had been removed.

Today, there are six official recorders of domain of UZ operate in Uzbekistan, which are companies «Tomas», «BCC», «Sarkor Telecom», «Global Study», «TV-Inform» and «ARSENAL-D». The cost of registration is from \$18 to \$25.

Majority of domains is registered through the eldest recorder Tomas – 2 767 all domains in the area of UZ.

The administrator of domain of the second level of UZ is Center UZINFOCOM.

For development of informative resources and services internet-festival of national domain is presently conducted in the domain of UZ.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 13th of September 2007 at UzSE "Toshkent", the total volume of trades amounted to UZ\$8 493 490. Transactions with 16 182 units of shares from 7 issuers have been carried out.

The leader in volume of the tenders became - "Hotel Sayohat" - one transaction for total amount of UZ\$5.4 million (15 466 units of shares at nominal value) has been concluded with the shares of the company. In second place "Kvarts" - one transaction for a total amount of UZ\$1.4 million (293 units of shares at price which has exceeded its nominal value by 2.21 times) has been concluded.

Trading results at UzSE «Toshkent» for 13.09.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Hotel Sayohat	Tashkent	Services	350	15 466	5 413 100	1,00
Kvarts	Ferghana	Construction	5 100	293	1 494 300	2,21
Uzbekekspertiza	Tashkent	Other	5 500	142	781 000	1,10
Khorazmmashsustuzatish	Khorazm	Agriculture	50 000	9	450 000	2,16
Yog-moy ta'minot	Tashkent	Food industry	1 250	200	250 000	1,00
Yulreftrans	Sirdarya	Transport	1 000	60	60 000	1,00
Betoninvest	Tashkent reg.	Construction	3 758	12	45 090	6,69
Total:				16 182	8 493 490	

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

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