

- The government of Uzbekistan summed up 9 months**
 During January-September of 2007 the gain in GDP reached 9.8 %.
- More than 3.6 million tons of cotton were collected in Uzbekistan**
 Average productivity throughout the country was 26 centners from a hectare
- JSCB "Credit - standard" increased the authorized capital up to 9.36 billion sum**
 All stock was realized on the closed subscription and with face-value in national currency.

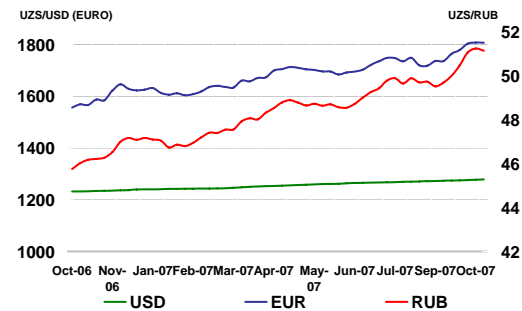
Official exchange rate of the CB RU to major world currencies (UZS)

	16.10.2007	09.10.2007	chg./%
1 USD	1278,42	1277,16	0,10%↑
1 EUR	1807,05	1807,69	0,04%↓
1 GBP	2605,42	2603,11	0,09%↑
10 JPY	109,09	110,07	0,89%↓
1 RUR	51,13	51,23	0,20%↓

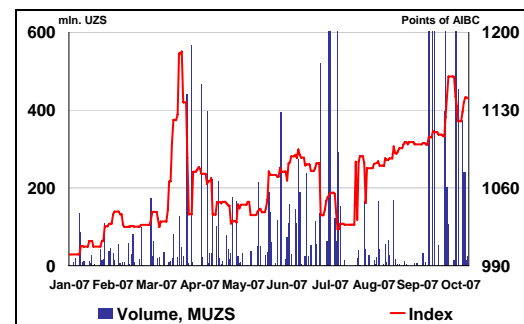
Key interest rates in national currency (in % per annum)

	16.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,71	+1,37%
AWACRI	20,92	+3,13%
AIBC	1141,157	+11,14%

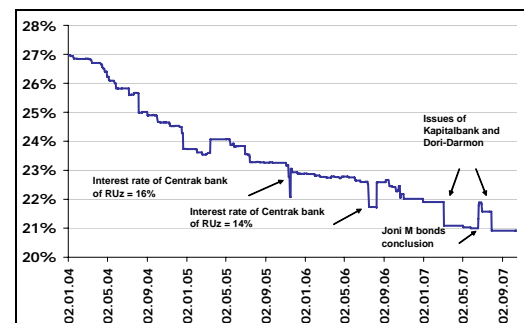
Dynamics of exchange rates for 52 weeks



AIBC dynamic



AWACRI 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	--	+1.9
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 15.10.2007

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	1 010,0	1%	Kapital bank	10 500,0	0%
Pakhta Bank	1 000,00	0%	Aloka bank	117,00	0%

The government of Uzbekistan summed up 9 months

The session of the Cabinet of Ministers, on which the results of economic development for the expired nine months were discussed, took place on the 16th of October, informs "press-uz.info".

During January-September of 2007 the gain in GDP reached 9.8 %. The economic growth was reached due to increase in volumes of industrial production by 11.9 %, of agriculture by 3.5 %, of contract construction work – 20.4 %, retail commodity circulation – 18.4 %, paid services – 25.2 %. The foreign trade turnover grows at high rates, first of all, due to growth of export at the level of 41.8 %. The state budget was executed with profit; the rate of inflation did not exceed predicted parameters.

A favorable investment climate and conditions for attraction of investments provided growth of volumes of investments by 31.3 %, including foreign direct investments grown by more than 2 times. A number of new large industrial productions, the railroad line "Tashguzar-Baysun-Kumkurgan", the booster station on the field "Zevardy", and other objects were put into operation. Realization of large investment projects on development of the Tubegatansk field of potash fertilizers and of the "Handiza" field of polymetallic ores is begun.

Relative density of small business in GDP increased up to 43.1 % against 39 % in the corresponding period of the last year. Since August, the 1st, 2007, the sizes of wages, pensions, grants and scholarships have risen by 25 %. Only within the limits of the State program "Year of social protection" on actions of social value, it was directed 370 billion sum, including 153 billion sum from means of the budget.

More than 3.6 million tons of cotton were collected in Uzbekistan

More than 3.6 million tons of cotton were collected in Uzbekistan, informs "news.kkb.kz". Average productivity throughout the country was 26 centners from a hectare, 86% of the prepared crop against 74 % of the last year were handed over by the first grade. According to the ministry of rural and water management of the Republic, despite of gathering of the planned volumes of raw cotton, assembly of cotton still proceeds.

1.44 million hectares of the areas were allocated for cotton. Uzbekistan takes the sixth place in the world in volumes of manufacture of cotton fiber and the second place in its export. Annually in the Republic 3.5 million tons of raw cotton and 1-1.2 million tons of cotton fiber are made on the average.

JSCB "Credit - standard" increased the authorized capital up to 9.36 billion sum

JSCB "Credit - standard " increased the authorized capital up to 9.36 billion sum, by an increase in the face-value of stock from 50 thousand sum, up to 360 thousand sum. All stock was realized on the closed subscription and with face-value in national currency. JSCB "Credit - standard" was formed in 2003 with the authorized capital at a rate of 1.3 billion sum. According to the results of 2006, the bank received net profit at the rate of 4.7 million US dollar; it is approximately 40 % more than in 2005.

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».