

- Minimum remuneration rate is to increase by 20% on average from November 16**
 Minimum remuneration rate will become 18 630 UZS starting November 16.
- “UzDaewooAuto” has increased car production by 27% in January-September**
 In 2006 “UzDaewooAuto” produced 140.08 thousand cars.
- Comments on trade results at RSE “Toshkent”**
 Consolidated sales volume at RSE “Toshkent” was 61.5 mln UZS.

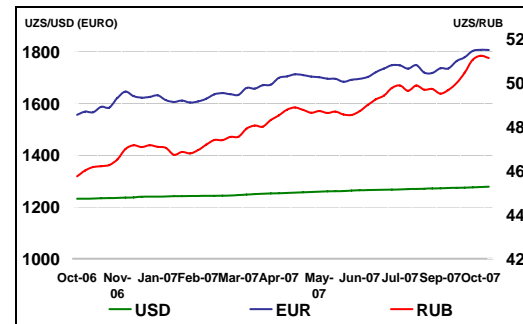
Official exchange rate of the CB RU to major world currencies (UZS)

	23.10.2007	16.10.2007	chg./%
1 USD	1279,44	1278,42	0,08%↑
1 EUR	1818,72	1807,05	0,65%↑
1 GBP	2609,03	2605,42	0,14%↑
10 JPY	109,75	109,09	0,61%↑
1 RUR	51,36	51,13	0,45%↑

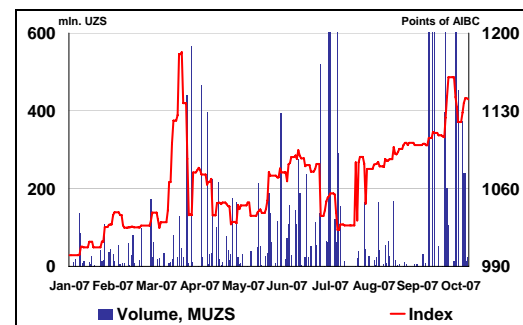
Key interest rates in national currency (in % per annum)

	24.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	+0,03
AWACRI	20,59	-4,55%
AIBC	1156,833	+12,17%

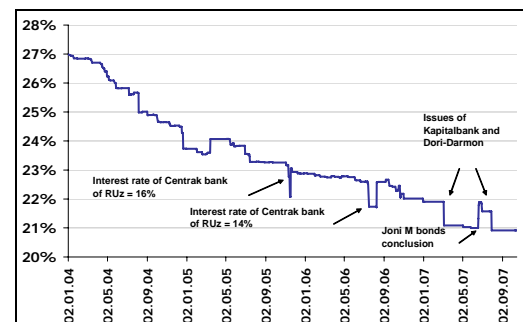
Dynamics of exchange rates for 52 weeks



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%

Minimum remuneration rate is to increase by 20% on average from November 16

From November 16, 2007 wage rate for employees of state organizations and enterprises, pensions, social benefit payments and stipends will increase on average by 1.2 times, as reported by bankir.uz

Starting from above mentioned date the following minimum amounts will be established on the territory of the Republic of Uzbekistan: wage rate – 18 630 UZS per month; old-age pension – 36 900 UZS per month; starting category on unified tariff scale – 18 630 UZS per month; disability pension – 36 900 UZS per month; payments to elderly and citizens unable to work, who does not have necessary length of service – 22 350 UZS per month.

All costs pertaining to an increase of wage rate for employees of state organizations and enterprises, pensions, social benefit payments and stipends will be paid out of State Budget and non-budget Pension fund attached to Ministry of Finance of the RUz.

“UzDaewooAuto” has increased car production by 27% in January-September

JSC “UzDaewooAuto” has increased car production by 26.8% in January-September of 2007 in comparison to identical period of time of the previous year, to the level of 128 144 units. According to the State Committee on Statistics of Uzbekistan, during the period under consideration there were produced 63 328 units of Nexia (16.1% increase), 47 629 units of Matiz (35.4% increase), 15 466 units of Damas (38.2% increase), 1 721 units of Lacetti (20.2 times increase) as news.kkb.kz informs.

In 2006 “UzDaewooAuto” had produced 140.08 thousand cars which corresponds to an increase of 38.7% from a year before. In 2007, production is forecasted to reach 170 thousand cars. JSC “UzDaewooAuto” was established on a par by the Government of Uzbekistan and south korean Daewoo Motor. In 1996 the company put into operation an automobile plant in Andijan region with production capacity of 200 thousand cars per year. In October 2005 Uzbekistan has bought back 50% of shares of Daewoo Motor in JV “UzDaewooAuto”. Currently, holder of 100% of shares of “UzDaewooAuto” is OJSC “Uzavtoprom”. Plant produces 4 models of cars. The localization level of spare parts for the plant is around 50%. In October 2007 “Uzavtoprom” and General Motors signed an agreement to create on the basis of “UzDaewooAuto” plant a JV “GM Uzbekistan” for production and sales purposes of Chevrolet cars. GM has 25% stake in authorized capital of the JV.

Comments on trade results at RSE “Toshkent”

Consolidated sales volume for October 24, 2007 at RSE “Toshkent” was 61.5 mln UZS. There were transactions with 40 630 shares of 9 issuer,

Leader on sales volume was JSC “UZneftegazkazibchikarish”, selling price of its shares was 6.4 times par value. Sales volume of this issuer was 45 mln UZS. During the day the biggest ratio of selling price to par value – 20 times – was on shares of “Uchkurgondonmahsulot”.

10 days ago transaction with shares of OJSC “Yerostigaz” were carried out a price of 5000 UZS per share. Today price has gone up to 5100 UZS per share. It is worth to mention once more that Australian Link Energy is showing interest in shares of OJSC “Yerostigaz”. Australian side has declared intentions of buying 60% of station for coal gasification in Angren.

Trading results at RSE “Toshkent” (24.10.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Uzneftegazkazibchikarish	Tashkent city	TEK	\$5,00	7 045	45 068 274	6,40
Yerostigaz	Tash. reg.	TEK	5 100	666	3 396 600	5,10
Kvarts	Ferghana	Construction	5 100	639	3 258 900	2,21
Ipoteka-bank	Tashkent city	Bank	1 000	2 794	2 794 000	1,00
Kurgontepa district MTP	Andijan	APK	3 300	659	2 174 700	1,00
Kumkurgon-Invest	Surkhandarya	Finance	100	19 200	1 920 000	1,00
Chirchik transformer plant	Tash. reg.	Machine building	225	8 500	1 912 500	1,13
Guncha	Tash. reg.	Industry	850	1 121	952 850	1,00
Uchkurgondonmahsulot	Namangna	Food	10 000	6	60 000	20,00
Total:				40 630	61 537 824	

Source: RSE «Toshkent», Calculations: Avesta Investment Group

JSCB “Ipak Yuli”: third quarter results

On October 1 of the current year assets of the bank were 79.4 bln UZS, and credit portfolio – 47.2 bln UZS. Net profit of the bank reached 2 bln UZS up to October 1, 2007. Capital of the bank is 13.4 bln UZS, as bankir.uz informs.

Deposits with the bank are 42.9 bln UZS, including 9.5 bln UZS deposits from population.

JSCB “Ipak Yuli” being founded in December of 1990 is considered to be one the first commercial banks of Uzbekistan. It includes 5 branches and 17 mini-banks, which serve more than 11.5 thousand clients, three fourth of which are enterprises and organizations from the non-governmental sector of economy.

Comments on trade results at RSE “Toshkent”

Consolidated sales volume at RSE “Toshkent” reached 379.6 mln UZS on October 23, 2007. A total of 900 026 shares of 14 entities were traded during the day.

The highest sales volume for the day was recorded on shares of “Pakhta-bank”, transactions on these shares settled 5% above par value. Sales volume of this issuer totaled 102.3 mln UZS. The biggest price to par value ratio of the trading day - 20.83 times - was observed on shares of “Kizilkumcement”.

Trading results at RSE “Toshkent” (23.10.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Pakhta-bank	Tashkent city	Bank	1 050	97 552	102 352 000	1,05
Uktambank	Kashkadarya	Bank	1 172	75 680	79 752 960	1,17
Hamkorbank	Andijan	Bank	104	704 965	73 316 360	1,04
Okhangaronshifer	Tash. reg.	Construction	20 000	3 312	66 240 000	20,00
Gijduvon MTP	Bukhara	APK	5 500	4 691	25 800 500	1,10
Alskom	Tashkent city	Finance	\$2.25	5 000	14 393 700	2,88
Kizilkumcement	Navoi	Construction	15 625	291	4 546 875	20,83
Shahrixonsut	Andijan	Food	2 300	1 779	4 091 700	1,15
Ipoteka Bank	Tashkent city	Bank	1 100	3 275	3 278 000	1,10
Markhamat district trade and production	Andijan	Retail sales	1 235	1 961	2 421 835	1,00
Total:				900 026	379 618 482	

Source: RSE «Toshkent», Calculations: Avesta Investment Group

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