

- **Eximbank grants a loan to Uzbekneftegaz**
The loan amounts to approximately 57 mln USD
- **“Ipak Yuli”: 15th issue**
Nominal value of the issue is 2 bln UZS
- **PCJSCB “Parvinabank”: 3rd quarter results**
At the end of the 3rd quarter the bank’s assets were 44.8 bln UZS
- **Russia’s Vimpelcom unit gets 3G license in Uzbekistan**
- **Comments on trade results at RSE “Toshkent”**
Consolidated sales volume at RSE “Toshkent” was 737 mln UZS.

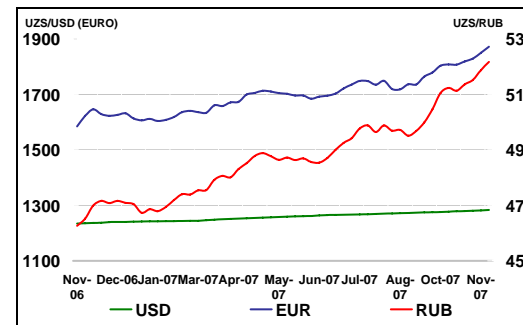
Official exchange rate of the CB RU to major world currencies (UZS)

	13.11.2007	06.11.2007	chg./%
1 USD	1283,01	1281,77	0,10%↑
1 EUR	1871,78	1849,85	1,19%↑
1 GBP	2686,75	2651,08	1,35%↑
10 JPY	112,86	104,24	8,27%↑
1 RUR	52,17	51,87	0,58%↑

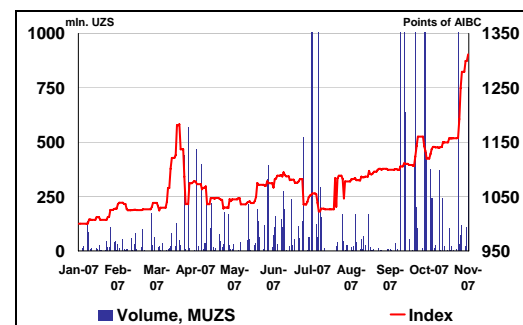
Key interest rates in national currency (in % per annum)

	13.11.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,71	
AWACRI	20,59	-4,55%
AIBC	1361,800	+26,15%

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	--	+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	2 100,0	+4%	Xamkor Bank	100,0	-4%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 111,0	+11%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	0%	Aloka bank	117,00	0%
Turonbank	1165,00	16.5%			

Eximbank grants a loan to Uzbekneftegaz

National Holding Company “Uzbekneftegaz” will attract a loan of Chinese Eximbank in the amount of 57 mln USD for modernization of gas transportation network, informs uzreport.uz.

The credit will be aimed at realization of the project to provide with system of control and technological communication the gas transportation of the country. It is planned on the account of Chinese preferential loan to purchase necessary equipment for the remote control of communication of SCADA system. The credit will be obtained for 20 years, including 5 year grace period, at 2% annually with guarantees from the government of Uzbekistan.

Besides Chinese loan, financing of the project worth about 85 mln USD will be done with own funds of NHC “Uzbekneftegaz”. It is planned to issue a tender, in the beginning of 2008, for general contractor among Chinese companies. The project will start next year and will take 1.5 year. At the present moment automated system of control and technological communication SCADA is operating on gas line “Shurtan-Sherabad” stretching over 193 km, which was put into operation in 2003.

NHC “Uzbekneftegaz” plans to attract 1.5 bln USD by 2010 for development of export system of gas lines and reconstruction of internal gas lines of Uzbekistan.

In particular, the holding intends to attract funds for the reconstruction of 4 gas compressor stations, positioned on “Central-Asia-Center” gas line system, construction of booster compression station based on underground gas storage in Gazli, expansion and construction of new 1520 km gas lines.

As of today, total length of gas lines of Uzbekistan is 13 thousand km. According to NHC “Uzbekneftegaz” estimates, volume of all marketable gas in overall gas line of the country may increase by 70 bln cubic km by 2010. Uzbekistan plans to increase export of natural gas up to 20 bln cubic km per year versus 12.7 bln cubic km by the results of 2006.

“Ipak Yuli”: 15th issue

15th issue of JSCB “Ipak Yuli” non-cash ordinary shares is carried out in line with the decision of General meeting of JSCB “Ipak Yuli” shareholders on June 30, 2007 and based on prospectus registered by Center for Securities Market on October 3, 2007 # P- 0024-15. Starting date of the issue is October 29, 2007, closing date – November 2007. Nominal value of the issue is 2 bln UZS, all shares are registered ordinary – 20 mln units.

PCJSCB “Parvinabank”: 3rd quarter results

Press service of the bank informs that at the end of the 3rd quarter the bank’s assets were 44.8 bln UZS. Authorized capital of the bank is 1.5 bln UZS, says bankir.uz.

Samarkand based bank supports local population with its credits, as at October 1 credit portfolio of the bank exceeded 32.8 bln UZS. Liabilities of the bank are almost 40.5 bln UZS, net profit – 978.6 mln UZS. Deposits portfolio was 3.7 bln UZS, where in national currency – 2.1 bln UZS, in foreign currency – 1.5 bln UZS.

Investment portfolio of the bank was 33.6 mln UZS.

Russia’s Vimpelcom unit gets 3G license in Uzbekistan

(Source: Reuters)

Russia’s second-largest mobile phone operator, Vimpelcom, has received licenses for third-generation mobile services in Uzbekistan, its Uzbek subsidiary said on Tuesday.

Unitel, acquired by Vimpelcom in 2006, said in a statement the Uzbek communication regulator had awarded it the licenses to construct and use a 3G network and provide services across the Central Asian state.

The company did not say when it planned to launch the new network and start providing the services, which allow faster downloads of music, video and data on mobile phones.

Vimpelcom controls 35.6 percent of the Uzbek mobile service market. Its main rival, Russia’s largest cell phone operator, Mobile TeleSystems, controls 50.1 percent.

MTS’s subsidiary Uzdunrobita was awarded 3G licenses in April.

Comments on trade results at RSE “Toshkent”

Consolidated sales volume on October 13, 2007 at RSE “Toshkent” was 737 mln UZS. 77 222 shares of 12 entities were traded during the day.

The highest sales volume for the day was recorded with shares of “Ozik ovkat mollari”, it was 703 mln UZS. Shares of “Uzneftegazkazibchikarish” were sold at 4.9 times nominal value of shares, totaling 8.8 mln UZS. The highest ratio of price to nominal value was recorded on shares of “Kizilkumcement” – 20.83 times.

Trading results at RSE “Toshkent” (13.11.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Ozik ovkat mollari	Tashkent city	Retail sales	10 880	64 627	703 141 760	1,09
Uzneftegazkazibchikarish	Tashkent city	FEC	4 900	1 812	8 878 800	4,90
UzPSB	Tashkent city	Bank	2 400	3 500	8 400 000	1,20
Uzkishlokhujalikmashlizing	Tashkent city	Finance	2 400	2 660	6 384 000	1,20
Toshkent univermagi	Tashkent city	Retail sales	2 884	1 746	5 035 464	6,41
Kvarts	Ferghana	Construction	5 100	445	2 269 500	2,21
Kizilkumcement	Navoi	Construction	15 625	80	1 250 000	20,83
Toshkentdonmahsulot	Tashkent city	Food	375	2 080	780 000	3,75
Samarkand liftsozlik zavodi	Samarkand	Machine-building	4 450	171	760 950	1,09
Yerostigaz	Tash. reg.	FEC	5 100	42	214 200	5,10
Total:				77 222	737 307 374	

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

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