

- UzACI warns "Unitel" LLC**
 The company received a warning message from UzACI for failure in the network services.
- "Baltimore" is packaged in Uzbekistan**
 CJSC "Baltimor" placed a bid in the tender sales of 57.7% shares of "Djizzak plastmassa".
- JC Decaux will set up 200 bus stops**
 The company plans to install the same number of phone booths till 2008.
- "ASAKA" Bank: operating results**
 Profit yielding assets of the bank are 921.6 bln UZS.
- Comments on trade results at RSE "Toshkent"**
 Sales volume at RSE "Toshkent" was 303 mln UZS.

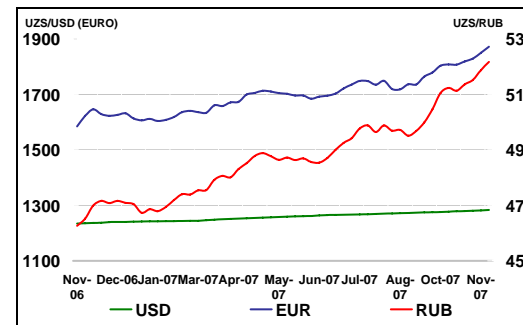
Official exchange rate of the CB RU to major world currencies (UZS)

	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%↑

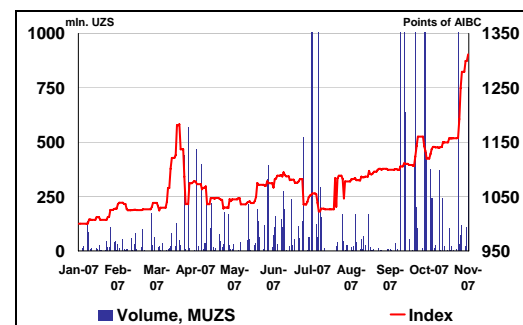
Key interest rates in national currency (in % per annum)

	16.11.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	
AWACRI	20,59	-4,55%
AIBC	1306,455	+19,07%

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%			

UzACI warns “Unitel” LLC

According to the information received by the State Communication Inspection (SCI), on November 14, 2007 from 8.30 till 12.00 there was technical failure of the network, as a result cellular services in Tashkent city, Tashkent and Sirdarya regions were unavailable.

Earlier similar situations were observed in Samarkand city, Samarkand, Kashkadarya, Surkhandarya and Djizzak regions.

In addition, SCI started receiving more calls over its hotline from subscribers of “Unitel”, performing cellular service on the territory of Uzbekistan under the “Beeline” trademark, complaining about the quality of connection on local and long-distance calls. Complaints apply to both low probability of reaching a number and quality of the voice.

In this regard, SCI mailed “Unitel” LLC in October and November, 2007 about the unsatisfactory condition of “Unitel” LLC network in an effort to fix defects quickly.

As it was informed via the web-site of the agency, commission of experts for licensing questions of Uzbek Agency for Communication and Information (UzACI) sent a notice of inadmissibility of such disturbances to “Unitel” LLC.

In case of repetitive disturbances on the side of the company, UzACI will consider suspension or termination of the license in accordance with clause 8 and 9 of “Regulations on licensing activities in the sphere of telecommunications”, approved by the Cabinet of Ministers of the Republic of Uzbekistan on November 22, 2000.

“Unitel” LLC informed that it has sent a response to the received instructions from UzACI dated November 16, 2007. Instructions regarded temporary limitation of services on November 14, 2007 from 8.05 till 11.20 in Tashkent city, Tashkent and Sirdarya regions due to increased volume of switching network. “Unitel” LLC informed that it shares the concerns of UzACI, and notified that by the end of the year there will be new base stations, which will enable to better the quality of communication. Also, “Unitel” LLC plans to double the infrastructure of its network to increase the quality of the service.

“Baltimore” is packaged in Uzbekistan

CJSC “Baltimor” placed a bid in the tender sales of 57.7% shares of Uzbek plant producing polyethylene products “Djizzak plastmassa”. A package with starting price of 3.63 mln USD will be sold on November 20, RBK daily informs. 70% of this company is owned by shareholders of St. Petersburg based food products manufacturing holding of the same name, though they deny their affiliation with the project.

OJSC “Djizzak plastmassa” – the second biggest producer of polyethylene products in Uzbekistan, was put into operation in 1972. Production capacity is 30 thousand tons of polyethylene products per year, including 4.4 thousand tons of polyethylene tubes. After the sales of 57.7% of shares, 25% of the enterprise will be owned by the State Property Committee of the Republic of Uzbekistan, 8.9% - by employees, 8.4% - by other shareholders. First tender sales of 57.7% shares with starting price of 3.31 mln USD was announced in 2004, but it was declared as incomplete due to absence of bids.

CJSC “Baltimor” – trading company, supplies raw materials for production of polyethylene goods. About 70% of the company is owned by one of the shareholders of St. Petersburg based “Baltimor” holding, who represents interests of other participants of the biggest ketchup producer. The rest of 30% is owned by Moscow based “Promplast” holding via controlled “Uniplast”.

CJSC “Baltimor” plans on the basis of Uzbek enterprise to realize an investment project: production of polymer packages for foodstuffs.

“Baltimor” holding already owns tinned-food factories and factory-farm enterprises in Uzbekistan. In addition, as ketchup and sauce markets are experiencing stagnation in recent times the company is actively looking for new markets – it has started production of fruit juices, vegetables, the last project announced by the company was a green house complex in Lenoblast. In annual report of CJSC “Baltimor-Neva” for 2006, published on its web-site, it is said that the group of “Baltimor” companies are developing their own production of plastic packaging, including equipment for production of plastic bottles, bottle tops, batchers. Moreover, the first plant of the union “Promplast” was established in Poland, by WaPlast S.P., while one of the shareholders of “Baltimor” is Polish citizen Marek Getka Ireneush.

JC Decaux will set up 200 bus stops

French JC Decaux SA will install 200 bus stops and phone booths with ad segments, as well as other types of street furniture in the streets of Tashkent by the end of 2008. This decision was made after the establishment of JC Decaux UZ in cooperation with Tashkent international business-center, outdoor.ru informs.

The company's policy is based on simple concept – free provision of urban equipment of good quality to city and local administration in return for the right to use ad area of the installed equipment.

At the same time, experts and participants of Uzbek market hope that with the arrival of new participant advertising technologies will change as well. "JC Decaux specializes in technically complex commercials; therefore, it will bring new technologies to our market: the most vanguard advertising installations, new creative solutions", - says general director of advertising agency URA Marketing Zarina Kadyrova.

"ASAKA" Bank: operating results

At the beginning of October, 2007 total assets of the bank were 1.2 trln UZS. In comparison with analogous period of the previous year this indicator has increased by 52.7%, banker.uz informs.

Profit yielding assets of the bank are 921.6 bln UZS, including leasing loans – 413.7 bln UZS or 34.6% of total assets. Out of this in national currency – 130.6 bln UZS, in foreign currency – 283.1 bln UZS. The biggest share of credit portfolio – 83.3%, is long-term loans.

During this period the bank has granted mortgage loans to 165 individuals amounting 4.2 bln UZS, from this 1.9 bln UZS of mortgage loans on preferential terms was granted to 60 young families.

Comments on trade results at RSE "Toshkent"

Sales volume at RSE "Toshkent" on November 19, 2007 was 303 mln UZS. Transactions occurred with 158 162 shares of 9 entities.

Leader by sales volume was "Khorazmpakhtasanoat", transactions of this entity totaled 102.7 mln UZS. Price of "Toshkentdonmahsulot" shares was 7.7 times par value. At the end of the previous week price of these shares was 640 UZS, or 6.4 times par value. In addition, there was recorded a trade with shares of "Alokabank" (at 128 UZS per share or 28% above par value), whose share were traded last time 2 month ago.

Trading results at RSE "Toshkent" (19.11.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Khorazmpakhtasanoat	Khorezm	Cotton and textile	2 054	50 000	102 700 000	2,05
Okhangaranshifer	Tash. reg.	Construction	20 000	4 359	87 180 000	20,00
UzPSB	Tashkent city	Bank	2 400	25 709	61 701 600	1,20
Ipoteka bank	Tashkent city	Bank	1 035	21 667	22 425 345	1,04
Toshkentdonmahsulot	Tashkent city	Food	770	29 000	22 324 374	7,70
Kvats	Ferghana	Construction	5 100	639	3 258 900	2,21
Gallabank	Tashkent city	Bank	110	26 000	2 860 000	1,10
Uzneftmahsulot	Tashkent city	FEC	3 500	388	1 358 000	3,50
Alokabank	Tashkent city	Bank	128	400	51 200	1,28
Total:				158 162	303 859 419	

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

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