

- **Credit unions: operating results**

Total assets of credit unions, who participated in the ranking, were 37.2 bln UZS as at September, 30.

- **CJSC "OPTEx" will supply equipment into Uzbekistan**

Presumably, 1st lot of equipment will be supplied in March, 2008.

- **Comments on trade results at RSE "Toshkent"**

Consolidated sales volume at RSE "Toshkent" was 193 mln UZS.

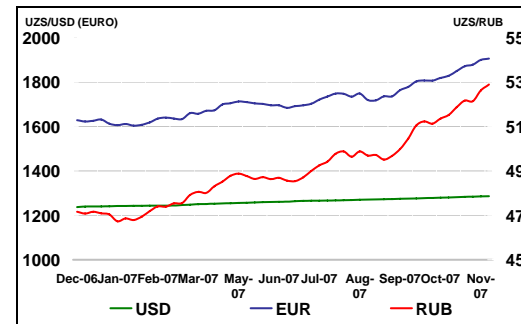
#### Official exchange rate of the CB RU to major world currencies (UZS)

	04.12.2007	28.11.2007	chg./%
1 USD	1286,30	1285,23	0,08%↑
1 EUR	1906,04	1900,47	0,29%↑
1 GBP	2660,58	2649,24	0,43%↑
10 JPY	117,88	117,59	0,25%↑
1 RUR	52,89	52,63	0,49%↑

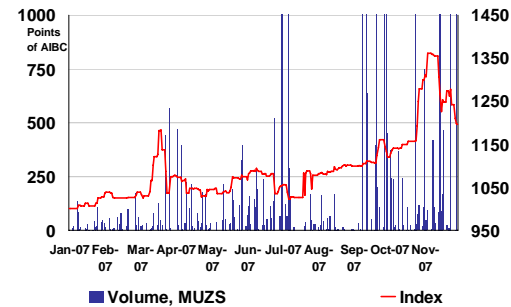
#### Key interest rates in national currency (in % per annum)

	04.12.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,71	
AWACRI	18,52	-4,55%
AIBC	1196,122	+8,82%

#### 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	2 000,0	0%	Xamkor Bank	100,0	0%
Galla Bank	105,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 000,00	0%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	+9,30%	Aloka bank	154,00	0%
Turonbank	1000,00	0%			

### Credit unions: operating results

From the start of 2007, number of credit unions reached 46. 42 credit unions participated in the ranking for the 3rd quarter, bankir.uz informs.

During 9 months of the current year total assets of credit unions, who participated in the ranking, increased by 90.9%, and totaled 37.2 bln UZS as at September 30. Credit portfolio during 9 months increased by 99.1% and reached 33.9 bln UZS, or constituted to 91.1% of total assets. Funds of clients in deposit accounts of credit unions during 9 months of the current year increased by 12.6 bln UZS or 89.1% and as at October 1, 2007 totaled 26.8 bln UZS. This constituted to 72.1% of total assets of the system.

### CJSC "ORTEX" will supply equipment into Uzbekistan

Volgograd based plant of irrigation equipment and municipal housing economy (CJSC "ORTEX") signed a protocol with the Ministry of agriculture and water management of Uzbekistan. It is for supply of water-saving devices, as well as sprinkling and drop irrigation technologies into Uzbekistan, novostivolgograda.ru informs.

In the near future specialists of the General office of the water management unit of the Ministry of agriculture and water management of Uzbekistan will prepare suggestions for pilot projects and will present them to CJSC "ORTEX" for project documentation purposes.

Presumably, 1st lot of equipment will be delivered in March, 2008. With demonstration tests of water-saving devices taking place in April.

CJSC "ORTEX" has been designing and producing pumping sets, sprinkling machines and other equipment for irrigated agriculture for more than 25 years.

### Comments on trade results at RSE "Toshkent"

Consolidated sales volume on December 6, 2007 at RSE "Toshkent" was 193.4 mln UZS. 360 684 shares of 13 issuers participated in the trades.

Leader in sales volume was "Universal bank", its sales volume was 80 mln UZS. The highest price to nominal value ratio was recorded on "Kogon don mahsulotlari" shares – 6 times. The second in the same ratio was "Yerostigaz", it was 5.1 times.

There were no trades in the primary market (both for national and hard convertible currency) and secondary market for hard convertible currency.

#### Trading results at RSE "Toshkent" (06.12.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Universal bank	Ferghana	Bank	100 000	800	80 000 000	1,00
Pakhta bank	Tashkent city	Bank	1 070	37 400	40 016 180	1,07
Gallabank	Tashkent city	Bank	115	290 636	31 824 642	1,15
UzPSB	Tashkent city	Bank	2 100	10 900	22 160 000	1,05
Mingbulok MTP	Namangan	APK	1 000	10 239	10 239 000	1,00
Turakurgon MTP	Namangan	APK	1 000	7 435	7 435 000	1,00
Yerostigaz	Tash. reg.	FEC	5 100	171	872 100	5,10
Kogon don mahsulotlari	Bukhara	Food	12 000	49	588 000	6,00
Dori Darmon	Tashkent city	Chemicals	100	2 733	273 300	1,00
Transavtoturizm	Tashkent city	Services	134	279	37 386	1,00
<b>Total:</b>				<b>360 684</b>	<b>193 465 768</b>	

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

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