

- **In 2007, the number of cellular phone users doubled**  
As at December 1, 2007 the number of cellular phone users was 5.372 mln.
- **POJSCB “Universalbank”: operating results**  
Aggregate capital of the bank as at December 1, 2007 was 3.44 bln UZS.
- **Essential facts about issuers**

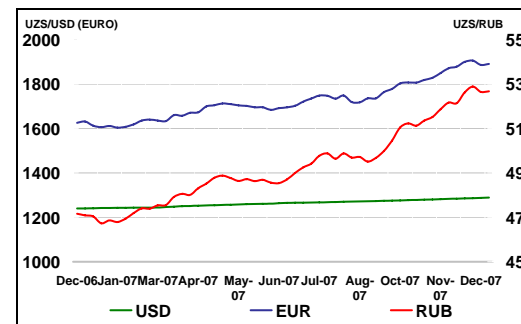
#### Official exchange rate of the CB RU to major world currencies (UZS)

	18.12.2007	11.12.2007	chg./%
1 USD	1288,74	1287,58	0,09%↑
1 EUR	1890,97	1886,82	0,22%↑
1 GBP	2629,67	2630,01	-0,01%↓
10 JPY	115,45	116,3	-0,73%↓
1 RUR	52,68	52,65	0,06%↑

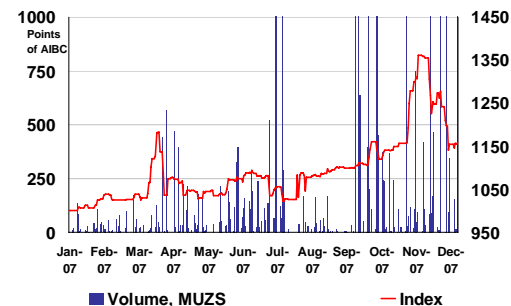
#### Key interest rates in national currency (in % per annum)

	12.12.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	
AWACRI	18,52	-4,55%
AIBC	1158,282	+4,77%

#### 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	2 030,0	0%	Xamkor Bank	100,0	0%
Galla Bank	104,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 100,00	+7%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	0%	Aloka bank	154,00	0%
Turonbank	1000,00	0%			

**In 2007, the number of cellular phone users doubled**

As at December 1, 2007 the number of cellular phone users in our country was 5.372 mln, press-uz.info informs.

At the beginning of the year, the number of cellular phone users in Uzbekistan was 2.72 mln. In November alone, about 450 thousand new subscribers signed up with cellular phone operators. In this way, for 11 months of 2007 the number of cellular phone users in Uzbekistan practically doubled, with the growth rate standing at 97.5% against the start of the year. Now, penetration level of cellular services in our country is 19.9%.

At the present moment in Uzbekistan cellular services are supplied by 5 companies – Uzdunrobita, Unitel, Coscom, Perfectum Mobile and Uzbektelecom Mobile.

**POJSCB “Universalbank”: operating results**

Aggregate capital of the bank as at December 1, 2007 was 3.44 bln UZS, with the authorized capital reaching 2.5 bln UZS. Net profit of the bank as at December 1, 2007 was 436.2 mln UZS. Total assets of the bank were 12.9 bln UZS, bankir.uz informs.

In October, POJSCB “Uzniversalbank” announced that it plans to increase its authorized capital by 7.5 mln UZS. Nominal value of shares is 100 thousand UZS; all shares are ordinary registered in the amount of 7.5 thousand. By the results of 2006 net profit of the bank was 57.2 mln UZS.

**Essential facts about issuers**

JSCB “Alp Jamol Bank” registered the prospect of 6.6 bln issue. 660 thousand shares are all ordinary registered non cash ones.

JSCB “Ipak Yuli” announced issuance of 50 mln shares with 5 bln UZS in nominal value.

JSCB “Gallabank” announced an issue for 24 bln UZS. Total number of shares issued will be 240 mln.

## Contact information

---

### **Avesta Investment Group (CJSC)**

License of CSM for Investment advisor №1012

**Legal Address:** 25 Amir Temur str., 100000

Tashkent, Uzbekistan

**Postal address:** 36 Navoi str., 100011

Tashkent, Uzbekistan

**Tel:** +998 (71) 144-3363, 144-3685

**Tel/fax:** +998 (71) 144-3667

**E-mail:** [info@avestagroup.com](mailto: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

**Postal address:** 36 Navoi str., 100011

Tashkent, Uzbekistan Republic

**Tel:** +998 (71) 144-3685

**Tel/fax:** +998 (71) 144-3667

**E-mail:** [trust@avestagroup.com](mailto: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) 144-3667

**E-mail:** [securities@avestagroup.com](mailto:securities@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».