

- A new private bank Amirbank is created in Uzbekistan**
 The central bank has issued a license to the private open joint stock commercial bank «Amirbank» (Samarkand) for carrying out business activities, «gazeta.uz» reports.
- POJSCB «Alp Jamol bank» has announced the amount of dividends**
 Supervisory board of the bank has made a decision on payment of ordinary nominal cashless shares, «bankir.uz» writes.
- OJSICB «Ipak Yuli» is adding the revenue on stocks**
 OJSMCB «Ipak Yuli» has announced about adding and/or payment of revenues on subordinated debentures, «bankir.uz» informs.
- Second mobile operator of Uzbekistan is launching 3G**
 MTS has announced about technical serviceability and the start of testing exploitation of UMTS (3G) innovative network in Uzbekistan, «gazeta.uz» writes.
- User base of MTS- Uzbekistan has exceeded 5m.**
 Cellular operator «Uzdurnrobita» that provides services under MTS trademark, has announced about reaching the point of 5m users, «gazeta.uz» reports.
- Fergana valley will receive more gas**
 In 2008-2009 «Uzbekneftegaz» is going to build a central gas pipe for the total of about 100m USD, informs «gazeta.uz».
- JV Sarbast Plus is changing its name**
 On October 10 JV Sarbast Plus will change its name to JV UzCarlsberg LLC, «12.uz» reports.
- Comments on the results of trades in RSE «Toshkent»**
 On October 8, 2008 the turnover of the stock exchange made more than 6m sum.

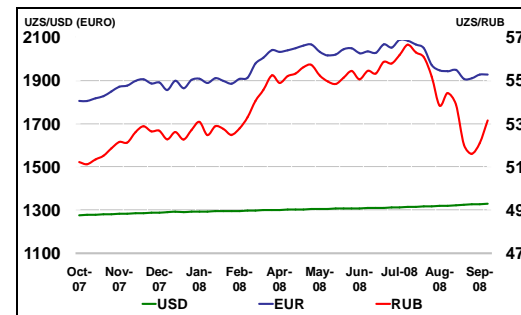
Official exchange rates of CB to the main international currencies (sum)

	07.10.2008	30.09.2008	Chg./%
1 USD	1 333,29	1 330,00	0,79↑
1 EUR	1 818,61	1 928,90	6,78↓
1 GBP	2 351,26	2 431,51	2,96↓
10 JPY	127,78	125,04	5,30↑
1 RUR	51,48	53,15	4,47↓

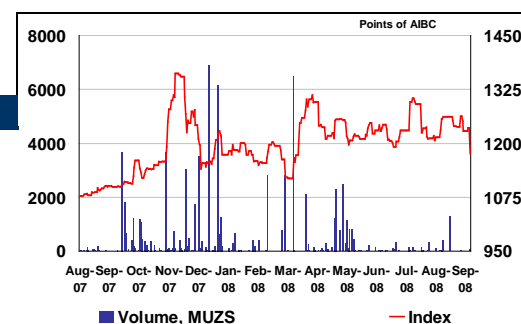
Main interest rates in national currency (in % annual)

	08.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,42	0%
AWACRI	17,61	-0,91%
AIBC	1 226	-0,28%

Dynamics of the change in the exchange rate of international currencies to sum



Dynamics of AIBC index



Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007	1H 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	13,6
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,3
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1	1,9
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2	9,8
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	-

Source: State Committee on Statistics of RU, Avesta Investment Group

Events Calendar

- October 15:** Uzbek international exhibition «Textile Expo Uzbekistan 2008»
- October 27:** Special meeting of the shareholders of OJSC «Makhsus tajriba avtokorkhona»

A new private bank Amirbank has been created in Uzbekistan

Central bank has issued a license to the private open joint stock commercial bank «Amirbank» (Samarkand) for carrying out banking operations, «gazeta.uz» reports.

Charter capital of makes 5 billion sum, and is formed 100% from the funds of physical persons.

The minimum amount of the charter capital for the private banks of the country is nowadays set at the level of 2,5m euros, 50% of which according to the legislation must be formed from the funds of physical persons.

Banking system of Uzbekistan at present is represented by 30 banks, including three governmental banks, five with participation of foreign capital, ten joint-stock banks, and twelve private banks.

POJSCB «Alp Jamol bank» has announced the amount of dividends

Supervisory board of the bank has made a decision to pay dividends for ordinary, nominal cashless shares, «bankir.uz» writes.

Total amount of the shares makes 970 144 units, amount to be paid for one share is 515,39 sum. Added revenues are paid in monetary form. The date of making the decision on closing the list of shareholders of the bank is October 6 of 2008.

OJSICB «Ipak Yuli» is adding revenues on stocks

Open joint stock innovative commercial bank «Ipak Yuli» is announcing adding and/or payment of revenues on securities. The deadline of payment of percentages is October 5 of 2008. The types of securities are subordinated debentures, ordinary, nominal, cashless «bankir.uz» informs.

Total amount of subordinated debentures that the percentage is going to be paid on is 2 214. The yield makes the refinancing rate of CB plus 1%. The form of payment of the percentages is monetary funds.

Second mobile operator is launching 3G in Uzbekistan

MTS has announced about technical serviceability and the start of testing exploitation of UMTS (3G) innovative network in Uzbekistan, «gazeta.uz» reports.

By the end of the year it is planned to complete carpeting central regions of Tashkent and to launch 3G network in commercial mode. It is also planned to launch the innovative networks in Samarkand, Bukhara, Urgench, and Khiva in 2009.

A joint 2G/3G network is being constructed in Uzbekistan with the usage of existing fields for base stations without stopping, nor with essential reconfiguring of GSM network. Users of UMTS will be able to use all the existing additional services present in 2/2,5G network.

The supplier of equipment for construction of 3G network for MTC of the UMTS standard in Uzbekistan is Huawei Technologies. This company has supplied MTS-Uzbekistan with the base stations and controllers of the third generation, subscriber switching system, and equipment for transportation network. Huawei provides technical service for exploitation of 3G network in Uzbekistan as well.

User base of MTS-Uzbekistan has exceeded 5m.

Cellular operator «Uzdurnrobita» that provides services under MTS trademark, has announced about reaching the point of 5m users, «gazeta.uz» informs.

In May the company was declaring about 4m users, and in February the number of users of MTS-Uzbekistan made 3m. In the beginning of September the users of the company's services were more than 4,8m people, and the market share of the company made more than 47%.

It should be reminded that at the end of summer the point of 10m users has been overcome in Uzbekistan. In the beginning of the year there were less than 6m users of mobile communication in the country.

The number of the second largest operator Unitel («Beeline» trademark) according to the information provided on September 1 made more than 3m. COSCOM (UCell trademark) that occupies the third place in the number of users, in September had more than 2m users.

Fergana valley will receive more gas

In 2008-2009 «Uzbekneftegaz» is going to construct a gas-main pipeline «Akhangaran-Pungan» (northern east of the country) for the total of about 100m USD, «gazeta.uz» informs.

The gas pipeline of 156 km long will connect Tashkent region and Fergana valley. The pipeline is going to be put through Kamchik pass that connects Fergana valley with Tashkent and other regions of Uzbekistan in a shorter way.

Construction of the pipeline has started in September. It is a part of the project on improving energetic supply of Fergana valley for the total of about 400m USD. The project includes construction of the pipelines for transfer of oil and diesel fuel through Kamchik pass.

In accordance with the project, the volume of the gas that is going to be transferred will be 30m cubic meter a day in summer, and 24m cubic meters in winter period. General consumer of the project is Swiss Zeromax GmbH.

Within the framework of the project it is also planned to build a compressor station in Akhangaran (Tashkent region). The supplier of the equipment will be Ukrainian OJSC «Sumskoye NPO im. M.V.Frunze».

Financing of the pipeline construction will be carried due to the funds of Uzbek fund of reconstruction and development for the total of 75m USD and the own means of «Uzbekneftegaz».

Nowadays the control over the transfer of gas in the system of NHC «Uzbekneftegaz» is carried out by the joint stock company «Uztransgaz». 13,274 thousand km of gas-main pipelines in single-lane calculation, 24 gas compressing and 310 gas distributing stations, as well as, 3 underground gas storages with the total volume of 4,5 bln cubic meters of gas are being used.

Powerful gas transferring systems «Srednyaya Aziya-Centr» and «Bukhara-Ural» intended for transit and export supply of natural gas have been put in the northern-west of Uzbekistan.

During the last 10 years the volume of internal gas consumption in Uzbekistan has increased by more than 20%. According to the official statistics, production of natural gas in Uzbekistan has increased by 3,9% up to 65,189 bln cubic meters in 2007.

JV Sarbast Plus is changing its name

On October 10, after a year since the launch of beer brewing factory JV Sarbast Plus the largest brewing company in Central Asia will change to JV UzCarlsberg LLC. The corporate symbol of the company will be changed as well, reports «12.uz».

In April of 2008 Carlsberg Group has obtained the assets of Baltic Beverades Holding and became the full owner of all the assets of BBH, a part of which has been Sarbast Plus.

Assets of the factory make successful launch of Sarbast Original and Sarbast Extra, as well as Tuborg Green (July of 2008). Production of popular brands of Baltica № 3 and № 9 will be started at the plant by the end of this year.

Comments on the results of trades in RSE «Toshkent»

On October 8 of 2008 the turnover of the stock exchange made more than 6m sum. Shares of 7 companies went through exchanges at. All the exchanges were realized in national currency.

Оборот биржи за 8 октября 2008 года составил более 6 млн. сум. Exchanges of 7 companies on the shares of 4 companies were realized at RSE «Toshkent». These results are insignificant comparing to the sales of yesterday for more than 808m sum, 67 exchanges for national currency and 106 exchanges for hard currency.

Maximum amount of sales for the day made 3m sum on the shares of «Ipoteka-Bank». Its shares participated only in one exchange. Previously, the shares of the company were traded a day ago. However, it should be noted that the changed from 1 100 sum to 1 000 for a share. And only a week before the price of these shares was equal to.

The largest number of exchanges was made on the shares of «Samarkand liftsozlik zavodi», total of 3. Trades were held on the 155 shares of the company. An important feature of those shares is that exchanges on them are held at least once every month for the price of 4 450 sum for a share with no alteration since the beginning of the year.

The sharp price change on the shares of «Akhangaranshifer» and «Gallabank» took place during the exchanges. «Akhangaranshifer» has lost more than one quarter of its price 26,6%, last time shares of this company were exchanged for the price of 20 438 sum per share a month and a half ago. A more dramatic, but a positive change took place in relation to the shares of «Gallabank», their prices have increased from 102 sum up to 200 (+96,1%).

Trades on the shares of «Gallabank» in the amount of 5 thousand units, and on the shares of «Ipoteka-bank» two days in a row and of «Pakhta-bank» a day earlier have positively effected the index of bank capitalization (AIBC) calculated by Avesta Investment Group. In particular, two day change in the index from 1184,4 points to 1226,1 made 41,7 points (+3,5%).

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 95,777 billion sum. Turnover at RSE «Toshkent» during September made 15,709 billion sum.

Results of the exchanges at RSE «Toshkent» for 8.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Ipoteka-bank	Ord.	Tashkent city	Bank	1 000	3 000	3 000 000
Akhangaranshifer	Ord.	Tashkent region	Construction	15 000	155	2 013 750
Gallabank	Ord.	Tashkent city	Bank	200	5 000	1 000 000
Samarkand liftsozlik zavodi	Ord.	Samarkand	Engeneering	4 450	31	137 950
Total:						6 151 700

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

General statistics of the market at RSE «Toshkent» since the beginning of 2008

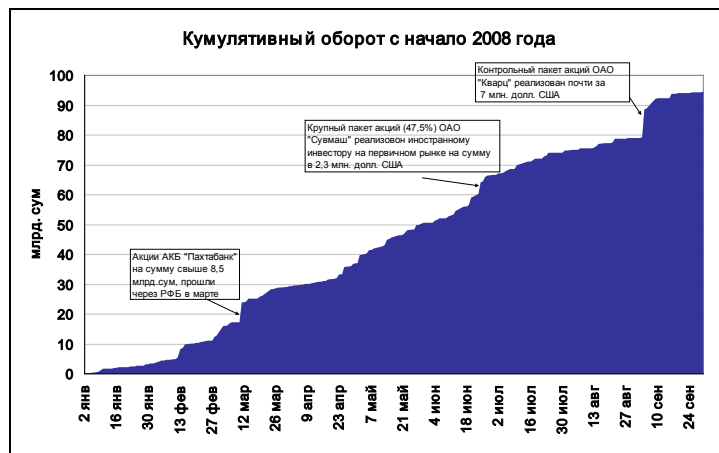
	January	February	March	April	May	June	July	August
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4.8
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458

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

Shares of the sectors at the exchange market from the beginning of 2008

Sector	January	February	March	April	May	June	July	August
Services	64%	72%	90%	72%	61%	40%	33%	52%
Industry	26%	16%	9%	19%	26%	59%	64%	35%
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%
Other	1%	4%	0%	1%	1%	0%	1%	8%

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



Top -10 according to the turnover volume at the RSE «Toshkent» since the beginning of 2008

Company	Turnover volume, m sum		Last price, sum	Average price, sum	% of the charter capital	% of the volume for the year	Dividends in 2007, sum	
	Year	Month					sum	% of the nom.
Pakhta bank	14 588	1,6	1 000	1 058	29,1%	15,9%	160	16,0%
Kvartz	9 249	0,0	\$90,05	101 018	2 760,9%	10,1%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Ipotekabank	6 644	3,3	1 000	1 050	9,8%	7,2%	120	12,0%
Alokabank	3 966	0,0	120	120	11,7%	4,3%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Suv mash	2 976	0,0	\$42,47	\$42,47	262,7%	3,3%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%
Khamkorbank	2 303	0,0	130	103	21,8%	2,5%	400	400,0%
UzKKhMLizing	2 142	0,0	\$2	2 098	22,9%	2,3%	-	-

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

Main indicators for the year 2008, billion sum

	Last figures	A month ago	2007
Cumulative turnover of RSE	95,78	85,27	110,21
Cumulative turnover of ESNET	6,15	5,75	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUZ, %	14,00	14,00	14,00

AIBC, units	1 226	1 228	1 079,94
Total assets of the banks	11 097,00	11 097,00	9 106,70
Total capital of the banks	1 657,00	1 657,00	1 349,60
Average price of property, \$/sq.m	814,00	785,00	727,00
Lease of offices, \$/sq.m	9,40	11,40	9,90
Trade volumes at the SEN	4,33	2,00	78,70
Exchanges amount at the SEN, thn.	0,22	0,3	9,70

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

Main indicators for the year 2008, billion sum

	Last figures	A month ago	2007
Cumulative turnover of RSE	94,68	78,02	110,21
Cumulative turnover of ESNET	5,78	5,45	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 181	1263	1 079,94
Total assets of the banks	11 097,00	11 097,00	9 106,70
Total capital of the banks	1 657,00	1 657,00	1 349,60
Average price of property, \$/sq.m	814,00	785,00	727,00
Lease of offices, \$/sq.m	9,40	11,40	9,90
Trade volumes at the SEN	2,26	2,00	78,70
Exchanges amount at the SEN, thn.	0,45	0,3	9,70

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

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