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- Comments on the results of trades in RSE «Toshkent»**
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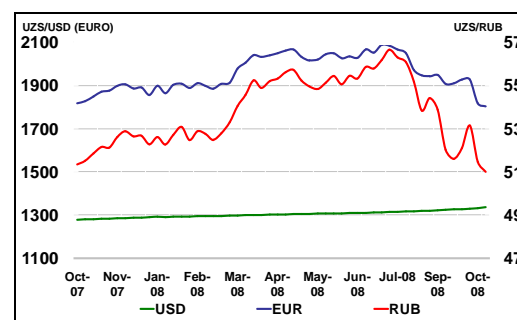
Official exchange rates of CB to the main international currencies (sum)

	14.10.2008	07.10.2008	Chg./%
1 USD	1 336,53	1 333,29	0,24↑
1 EUR	1 804,45	1 818,61	0,78↓
1 GBP	2 272,50	2 351,26	3,35↓
10 JPY	133,79	127,78	4,70↑
1 RUR	51,00	51,48	0,93↓

Main interest rates in national currency (in % annual)

	15.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,50	0%
AWACRI	17,61	0%
AIBC	1 205,6	-1,94%

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

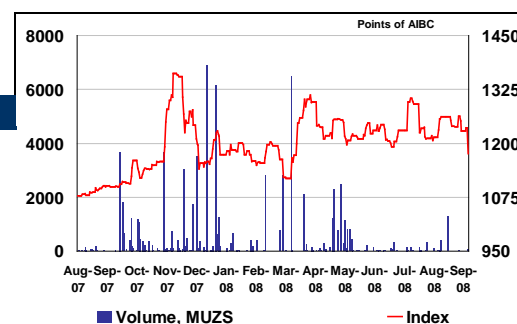


Main macroeconomic figures of Uzbekistan for 2004-2007

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

Dynamics of AIBC index



Events Calendar

- October 15:** Uzbek international exhibition «Textile Expo Uzbekistan 2008»
- October 27:** Extraordinary meeting of the shareholders of OJSC «Makhsus tajriba avtokorkhona»
- November 5:** Extraordinary meeting of the shareholders of OJSC «Ammofos»
- November 6:** Extraordinary meeting of the shareholders of OJSC «STM»

Tender on the sales of 47% shares of «Tashkent TEC» have been prolonged

State State Property Committee (SPC) of Uzbekistan has prolonged tender on the sales of 47% shares of OJSC «Tashkent TEC» till November 10, «12.uz» reports.

The tender has been prolonged due the absence of competitive offers. Starting price of the shares has not changed and it makes 7,35m USD. According to the conditions of the selection, investment needs of «Tashkent TEC» make 135,7m USD.

Tender on the sales of 47% shares of «Tashkent TEC» was announced in December of the last year, and has been prolonged several times due to the absence of competitive offers.

«Tashkent TEC» is one of the main heat generating stations of Tashkent. It has been put into operation in 1961 and holds a capacity of 22,5 MWt. At the present, the station generates 78,6m kWt/h electricity annually.

Sales of the shares of «Tashkent TEC» is the third attempt of the Uzbek government to sell state shares of heat generating stations of the country to foreign investors. SPC of Uzbekistan has declared tenders on the sales of state shares of six heat generating stations as aborted in 2005 and 2006, including 39% of OJSC «Sirdarya TES» the largest heat generating station in the Central Asia.

More than 98% of the heat generated in the country is output at the stations of SJSC «Uzbekenergo» that was created on the basis of the Ministry of electricity energy and electrification of Uzbekistan. «Uzbekenergo» includes 16 enterprises-producers of energy, 7 of them are heat generating stations, 6 enterprises producing hydropower, and 3 heat-and-energy centers.

In 2007 Uzbekistan had decreased electricity power generation in comparison with 2006 by 0,7% down to 46,95 bln kWt/h.

Comments on the results of trades in RSE «Toshkent»

On October 14 of 2008 the turnover of the stock exchange made more than 33m sum. 10 exchanges on the shares of 7 companies went through exchanges at RSE «Toshkent». 7 of the exchanges were implemented for national currency on the ordinary shares of 6 companies, and 2 exchanges on the premium shares of 2 companies for the total of 25,5m sum. The largest amount of sales was implemented on the shares of «Jizzakhpakhtasanoat» for 14m sum. Ordinary and premium shares of JSCMB «Ipoteka-bank» and «Toshkentdonmakhsulot» went through one exchange each. Ordinary shares of the bank went for the price of 1000 sum for a share, and the premium ones for 1530 sum for a share. Both types of the shares of the bank have equal nominal price. Ordinary shares of «Toshkentdonmakhsulot» were traded for 600 sum each, and the premium ones for 233 sum.

Another exchange was held for hard currency for the total of 6,2 ths USD (8,3m sum). A bargain was concluded on ordinary shares of OJSC «Bukhoroenergomarkaz». Shares of the company have participated in exchanges for the first time this year.

After these exchanges on the shares of «Ipoteka-bank» the index of banking capitalization (AIBC) calculated by Avesta Investment Group has gained 3 points, and made 1205,6 points.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 96,121 billion sum. Turnover at RSE «Toshkent» during September made 15,709 billion sum.

Results of the exchanges at RSE «Toshkent» for 15.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
«Jizzakhpakhtasanoat»	Ord.	Djizakh	Agriculture	2 000	7 000	14 000 000
OJSC «Bukhoroenergomarkaz»	Ord.	Bukhara	Energy	\$0,89	6 968	8 288 518
JSC «Namanganagromash»	Ord.	Namangan	Transport	5 582,1	814	4 543 829
OJSC «Faykon»	Ord.	Tashkent city	Finance	106	20 000	2 120 000
OJSC «Toshkentdonmakhsulot»	Ord.	Tashkent city	Food	600	2 960	1 776 000
OJSC «Chilonzor buyum bozori»	Ord.	Tashkent city	Trade	1 060	1 250	1 325 000
JSCMB «Ipoteka-bank»	Ord.	Tashkent city	Bank	1 000	968	968 000
JSCMB «Ipoteka-bank»	Prem.	Tashkent city	Bank	1 530	484	740 520
OJSC «Toshkentdonmakhsulot»	Prem.	Tashkent city	Food	233	120	27 960
Total:						33 789 827

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	6 647	5,7	1 530	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	2 304	1,5	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	96,12	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	1 205	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	0,263	2,00	78,70
Exchanges amount at the SEN, thn.	0,08	0,3	9,70

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

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