

- 25 IL-114-100 airplane will be supplied to India**  
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- In 2010 mobile WiMax will be in each of the regions**  
 By mid 2010 Super iMax plans to provide WiMax network services (Wave-2) along the whole territory of Uzbekistan, «gazeta.uz» reports.
- Comments on the results of trades in RSE «Toshkent»**  
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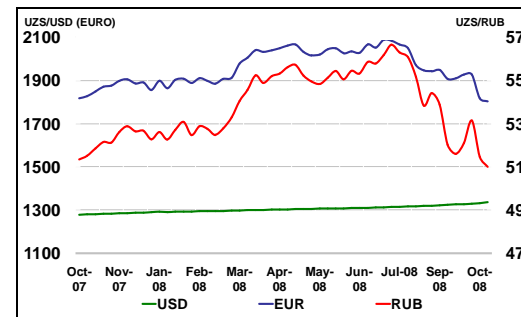
#### Official exchange rates of CB to the main international currencies (sum)

	21.10.2008	14.10.2008	Chg./%
1 USD	1 340,81	1 336,53	0,32↑
1 EUR	1 806,21	1 804,45	0,10↑
1 GBP	2 326,57	2 272,50	2,38↑
10 JPY	131,75	133,79	1,52↓
1 RUR	51,08	51,00	0,16↑

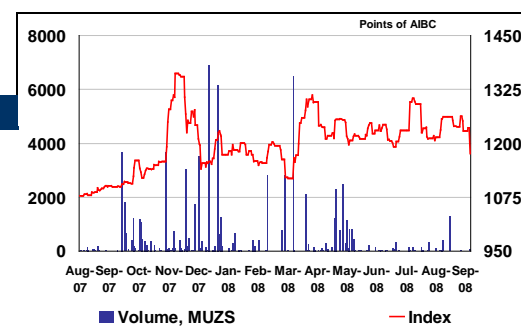
#### Main interest rates in national currency (in % annual)

	21.10.2008	3-months change
Rate of CB RU	14,00	
UZIBOR (12 months)	13,50	
AWACRI	17,61	
AIBC	1 182,8	

#### 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 27:** Special meeting of the shareholders of OJSC «Makhsus tajriba avtokorkhona»
- November 5:** Special meeting of the shareholders of OJSC «Ammofos»
- November 6:** Special meeting of the shareholders of OJSC «STM»
- November 14:** Special meeting of the shareholders of OJSC «Kuvasaycement»
- November 21:** General meeting of the shareholders of OJSC «Delta Qurmah»

## 25 IL-114-100 airplanes will be supplied to India

«Russkiye samolyoti» LLC has signed a memorandum with Hindavia on compiling a contract for supplying 25 IL-114-100 airplanes (5 of them till 2012), assembled at TAPOiCh, «gazeta.uz» and «12.uz» report.

Besides, "Russkiye samolyoti" and Indian Hindavia will create a joint venture on sales and service of IL-114 airplanes in India in the near future. The joint venture will be engaged in promoting IL-114 at the market of India and other countries of Southern and South-Western Asia: Bangladesh, Sri Lanka, and Malaysia, as well as, in providing after sales servicing for the planes.

The most significant feature of the machine is its effectiveness. For comparison, it can be said that AN-24 airplanes nowadays consume 900-930 kg of fuel an hour, while IL-114-100 uses only 500-550 kg of fuel a hour. Takeoff weight of the plane has been reduced. Takeoff roll run has been reduced by 40 %, flight time was extended to 2000 km.

Modified IL-114-100 is equipped with the modern avionics of American Rockwell Collins, engine of Canadian Pratt & Whitney, airscrew of American Hamilton Sundstrand, and power slave station of American Honeywell.

Last month SJSC «Tashkentskoye aviasionnoye proizvodstvennoye obedineniye im. V.Chkalova» has received a certificate of International aviation committee on serial production of IL-114-100 liners.

In April «Russkiye samolyoti» has signed a contract on purchase of three modern IL-114-100 passenger planes from SJSC «TAPOiCh» in 2009-2010. According to them, the first liner can be delivered in August of 2009, the second one in January of 2010, and the third one at the end of 2010. Financing of the contract and production of the first plane has already been started.

SJSC «TAPOiCh» was created in 1941. IL-76 transportation airplanes and IL-114 passenger airplanes are being produced at the plant at the moment.

In November of 2007 Uzbek government and United aircraft construction corporation (UACC) had signed an memorandum on adjusting the mechanisms of integrating SJSC TAPOiCH and UACC. Within the framework of UACC along with IL-114, separate components, aggregates for IL-76 are planned to be produced at TAPOiCh. According to the specialists of UACC, up to 150 IL-114 airplanes can be produced in Tashkent by the end of 2015. Up to now TAPOiCh has supplied two IL-114-100 airplanes to national aircraft company «Uzbekiston Havo Yullari».

## In 2010 Mobile WiMax will be in each region

By mid 2010 Super iMax plans to provide WiMax mobile network (Wave-2) services along the whole territory of Uzbekistan, «gazeta.uz» reports. Super iMax had started providing mobile broadband wireless Internet services on WiMax technology in Tashkent from September. Mobile network operates on South Korean Posdata technology that has provided supply of three base stations, user facilities, and the systems of network management that, supports the operation in the frequency range of 2.3 GGs. Fixed WiMax network is built on the basis of BreezeMAX 3500 technology of Israeli Alvarion.

The company has started commercial exploitation of the fixed network in four regions: Tashkent, Andijan, Fergana, and Samarkand. Investments made into creation of the network made 10m USD. By the end of 2009 fixed EVO network (brand of Super iMax) will be covering the whole country.

In accordance to the business-plan, by the end of current year Super iMax plans to increase the number of its users up to 3 ths, and in 2009 up to 10 ths. Today most of the customers of EVO are corporate users. However, according to the company representatives, increase in the number of physical user customers is higher than the increase in the number of corporate customers. Super iMax has started providing WiMax services to physical persons in October.

In October of 2007 Korea Telecom Corp. and Japanese Sumitomo Corp. have obtained 85% of alternative operator of fixed communication JV East Telecom from British Eastwell and 100% of Max Line LLC from the group of interrelated investors for a total of about 70m USD, and created a sole operator of construction and providing services of WiMax network.

JV East Telecom with its charter capital of 7,2m USD was created at the end of 2003. Its founders are British Eastwell S.A. Ltd (51% of the authorized capital stock), national communication operator JSC «Uzbektelecom» (30%), and Russian «Eliks-kabel» (19%). At the moment of transaction settlement Eastwell S.A. had owned 85% of the shares, and «Uzbektelecom» – 15%. The JV has licenses for designing, construction and exploitation, and providing services of local and international communication networks.

Wireless Network Operator (WNO) Max Line LLC was created in 2006 and it specializes in providing broadband wireless access services on WiMax technology to operators and providers.

## Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on October 20 of 2008 made more than 23,7m sum. 18 exchanges on the shares of 6 companies and 1 bank went through exchanges at RSE «Toshkent». 16 exchanges were held for national currency. One of them was on premium shares, and the others on ordinary ones. 2 exchanges were held for hard currency on the premium shares of JSC «Uztransgaz» for the total of 2,1 ths. USD or 2,82m sum.

The greatest volume of sales was registered on ordinary shares of OJSC«CHust tuman mashina traktor parki» for 15,5m sum during 4 exchanges. 2 exchanges on ordinary shares of JSCB «UzPSB» for the total amount of 812 ths sum, and one exchange on premium shares for 44 ths sum should also be noted. It is important sum for a share.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 96,285 million sum. Turnover at RSE «Toshkent» during September made 15,709 billion sum.

### Results of the exchanges at RSE «Toshkent» for 21.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
OJSC «Chust tuman mashina traktor parki»	Ord.	Namangan	Transportation	1 500	10 330	15 495 000
JSC «Uztransgaz»	Ord.	Tashkent city	Energy	\$ 4,25	494	2 815 031
OJSC «Samarkandkhimstroy»	Ord.	Samarkand	Construction	4 000	700	2 800 000
OJSC «Uzbekkumir»	Ord.	Tashkent city	Energy	10 000	151	1 510 000
AKB «UzPSB»	Ord.	Tashkent city	Bank	2 000	406	812 000
OJSC «Delta Qurmah»	Ord.	Tashkent city	Construction	4 176	48	200 448
OJSC «Eggar»	Ord.	Karakalpakstan	Agriculture	46 110	1	46 110
AKB «UzPSB»	Prem.	Tashkent city	Bank	2 100	21	44 100
<b>Total:</b>						<b>23 722 689</b>

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	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199	748
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603	1 965
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724	5 579
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458	10 130

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	September
Services	64%	72%	90%	72%	61%	40%	33%	52%	12,2%
Industry	26%	16%	9%	19%	26%	59%	64%	35%	86,6
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%	0%
Other	1%	4%	0%	1%	1%	0%	1%	8%	1%

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	14 590	18,1	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	5,6	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	2 313	10,4	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	96,28	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	1 183	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	2,77	2,00	78,70
Exchanges amount at the SEN, thn.	0,27	0,3	9,70

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

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