

- Export of Uzbek light industry made 365 mln USD**
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- GM Uzbekistan has already exceeded outcomes of 2007**
 Production of motor vehicles in the JV GM Uzbekistan in January-November increased by 11.1% compared to the same period of 2007 up to 177 098 units, informs «gazeta.uz».
- Comments on the results of trades in RSE «Toshkent»**
 On December 23, 2008 the turnover of the stock exchange made more than 244mln sum.

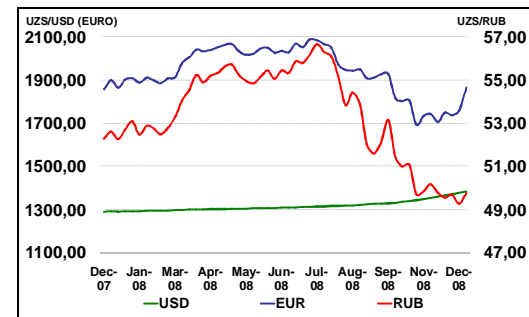
Official exchange rates of CB to the main international currencies (sum)

	02.12.2008	25.11.2008	Chg./%
1 USD	1 371,80	1 366,60	0,38↑
1 EUR	1 737,80	1 751,02	0,75↓
1 GBP	2 101,19	2 083,79	0,84↑
10 JPY	143,96	143,61	0,24↑
1 RUR	49,69	49,57	0,24↑

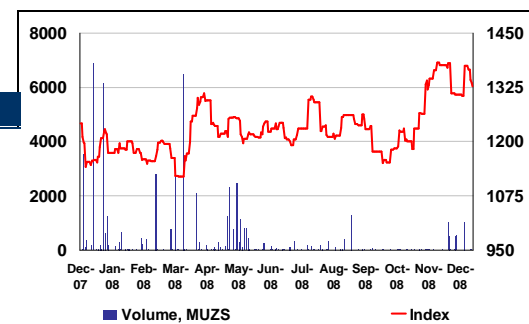
Main interest rates in national currency (in % annual)

	23.12.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,6	0%
AWACRI	17,61	0%
AIBC	1 340,9	+13,99%

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	9M 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	24,7
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,4
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1	--
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2	15,7
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	4,5

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

Events Calendar

- January 14:** Special general meeting of shareholders of OJSC «Uzbekkumir»
- January 15:** Special general meeting of shareholders of OJSC «Sirgali mebel birlashmasi»

Export of Uzbek light industry has made 365 mln USD

According to the outcomes of the 11 months of 2008, the public joint stock company «Uzbekengilsanoat» («Uzbeklegprom») has produced products amounting to 693 bln sum (501 mln USD), which is 25% more than the planned amount. Exports for the period totaled to 365 mln USD, said «12.uz».

The main strategic direction that «Uzbekengilsanoat» is moving towards is the goal of deepening the procedure of processing cotton fiber. A set of measures on modernizing existing and launching new businesses has been developed with this aim. 20 such new businesses have come to force during 11 months by attracting foreign and local investment, which amounted to 105.7 mln USD. After their launch the quantity of yarn output would increase by 45.1 ths tons, of a knitted by 2.4 ths tons, and of finished products by 22.85 mln units. It is also important that 8 thousand new jobs were created through these enterprises. It is planned to put into operation a few more businesses by the end of the year.

It should be recalled, that currently SJSC «Uzbekengilsanoat» includes about 200 businesses, 100 of them - with the participation of foreign investment. Overall the exports of the company in 2007 had increased at 1.4 times compared with 2006 and amounted to 441 mln USD. By the end of 2007 the proportion of finished goods (clothing, knitwear, etc.) in the structure of the textile industry had accounted for 34.2% of total production and increased against the rate in 2006 by 32.7%.

GM Uzbekistan has already exceeded outcomes of 2007

Production of motor vehicles in the JV GM Uzbekistan in January-November increased by 11.1% compared to the same period of 2007 up to 177 098 units, informs «gazeta.uz» referring to the data of State Committee on Statistics.

The output of the Nexia automobile was 87 280 units (+11,5%), Matiz - 63 636 (+8,2%), and Damas - 22 230 (14.3%). The company has also made 2 045 cars of brands Epica, 15 Tacuma, and 1 892 Captiva.

In late March, General Motors and JSC «Uzavtosanoat» have completed the process of setting up the JV GM Uzbekistan on the basis of CJSC «UzDAWEEOavto» with a charter capital of 266.7 mln USD. General Motors owns 25% plus 1 share, with the possibility of further increasing its share to 40%. The remaining 75% of the shares is owned by «Uzavtosanoat».

In 1992, «Uzavtosanoat» and the South Korean Daewoo Motor had created JV «UzDAWEEOavto» on parity basis with a charter capital of 200 mln USD. In 1996 the company launched a plant worth 650 mln USD in the city of Asaka of Andijan region with the designed capacity of 200 ths cars per year. In May 2005, «Uzavtosanoat» had acquired 50% share of Korea's Daewoo Motor in «UzDAWEEOavto» valued at about 110 mln USD.

In 2007 production at the «UzDAWEEOavto» increased by 22.7% compared with 2006 and reached 171 809 units, exports grew by 32.7% and reached 109.5 ths cars. This year the company plans to reach its designed capacity.

In late November, GM Uzbekistan has begun serial production of sedan Chevrolet Lacetti. Until the end of the year it is scheduled to produce 3 000 cars of this model.

Comments on the results of trades in RSE «Toshkent»

Turnover rate at the exchange market on 23 December, 2008 amounted to more than 244 mln sum. 29 transactions on the implementation of the shares of 11 companies and 1 bank have gone through exchanges at RSE «Tashkent». All transactions were recorded on the secondary market for local currency. One of these transactions was registered with 1 company's preferred shares. The rest of the transactions took place with participation of ordinary shares of issuers.

The greatest amount of sales took place on ordinary shares of SJSIC «Kafolat» - 235,85 mln sum, the amount was registered in 1 transaction. The transaction involved 192 530 ordinary shares or 9.43% of the total number of shares issued by the insurer, they were traded for the nominal price of 1 225 sum per share. This issuer is included into official stock exchange listing, and today's transaction was the third one on its shares held in 2008. The previous two transactions took place in September at a price of 1 375 sum per share. But the volume of those two transactions slightly exceeded 1 mln sum.

The next greatest amount of sales took place on ordinary shares of OJSC «Fargona naslli parranda» for 3,94 mln sum in 12 transactions. The transaction involved 394 ordinary shares or 0.42% of the total number of shares issued by the enterprise. Stocks have been traded for a stable price of 10 ths sum each, while the nominal value of these shares was 1 200 sum each.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 110,470 bln sum. Total turnover at RSE «Toshkent» for November made 5,919 bln sum.

Results of the exchanges at RSE «Toshkent» for 23.12.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
SJSIC «Kafolat»	Ord.	Tashkent city	Finance	1 225	192 530	9,43%	235 849 250
OJSC «Fargona naslli parranda»	Проч.	Fergana	Food	10 000	394	0,42%	3 940 000

Company	Form	Region	Industry	Turnover (m. sum)	Volume (m. shares)	% of turnover	Volume (m. shares)
OAO «Urganch issiqlik tarmoqlari»	Проч.	Khorezm	Energy	5 625	485	1,38%	2 728 125
OJSC «Bukhoro elektr tarmoqlari»	Ord.	Bukhara	Energy	25 005	25	0,003%	625 125
OJSC «Uzelektromontaj»	Ord.	Tashkent city	Construction	5 000	116	0,8%	580 000
OJSC «Kurilish materiallari ishlab chiqarish kombinati»	Ord.	Andijan	Construction	1 800	192	0,65%	345 600
POJSCCB «Trustbank»	Ord.	Tashkent city	Bank	1 000	262	0,006%	262 000
OJSC «Faykon»	Ord.	Tashkent city	Finance	500	320	0,004%	160 000
OJSC «Uzjikhozbutlash»	Ord.	Tashkent city	Other	2 277	59	0,12%	134 343
ПИФ «Olim-F»	Ord.	Tashkent city	Finance	100	1 300	0,12%	130 000
OJSC «Kurilish materiallari ishlab chiqarish kombinati»	Prem.	Andijan	Construction	1 800	18	0,06%	32 400
OJSC «Kvars»	Ord.	Fergana	Construction	9 600	1	0,0007%	9 600
OJSC «Andijonviloyatqurilish»	Ord.	Andijan	Construction	1 800	1	0,003%	1 800
Total:							244 798 243

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

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

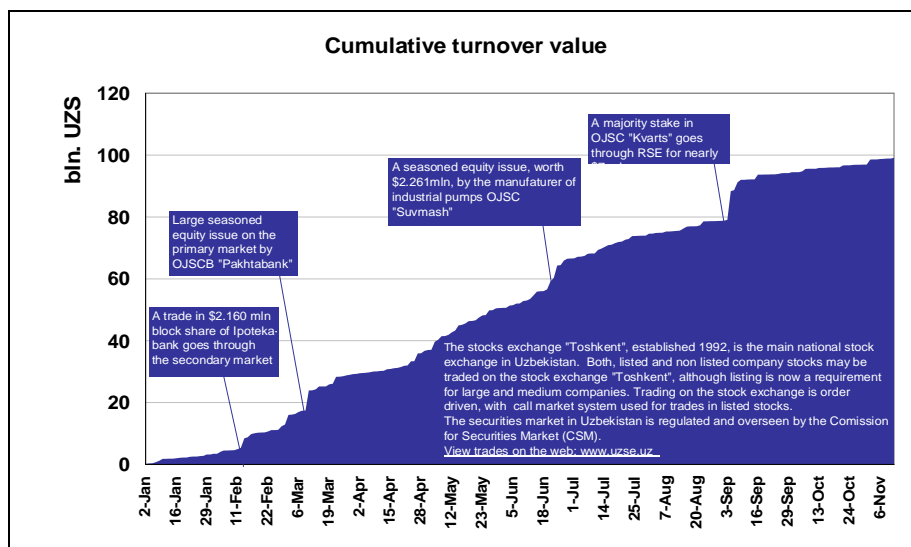
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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	Dividends in 2007, sum
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	Year	Month				for the year	sum	% of the nom.
Pakhta bank	14 590	0,0	1 050	1 058	26,8%	13,4%	160	16,0%
Kvartz	9 256	1,2	9 600	100 921	63,1%	8,5%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 354	2,9%	6,2%	5 950	7,4%
Ipotekabank	6 647	0,0	1 460	1 072	9,3%	6,1%	120	12,0%
Kapital sugurta	4 578	0,0	218	232	49,3%	4,2%	0	0,0%
Malika	4 364	2 662,6	48 412	25 893	94,2%	4,0%	-	-
Gallabank	4 120	1 547,9	220	187	3,89%	3,8%	-	-
Alokabank	3 967	0,0	100	120	6,5%	3,6%	11	11,0%
Kapitalbank	3 424	680,0	10 000	10 045	22,9%	2,7%	-	-
Suv mash	2 976	0,0	\$42,47	\$42,47	47,8%	2,7%	2 534	25,3%

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	110,470	99,46	110,21
Cumulative turnover of ESNET	6,38	6,15	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 340,9	1 377,0	1 079,94
Total assets of the banks	11 798,00	11 798,00	9 106,70
Total capital of the banks	1 760,00	1 760,00	1 349,60
Average price of property, \$/sq.m	814,00	814,00	727,00
Lease of offices, \$/sq.m	9,40	9,40	9,90
Trade volumes at the SEN	8,1	1,3	78,70
Exchanges amount at the SEN, thn.	0,24	0,10	9,70

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

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