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

On December 23, 2008 the turnover of the stock exchange made more than 41 mln sum.

Daily Update

December 25, 2008

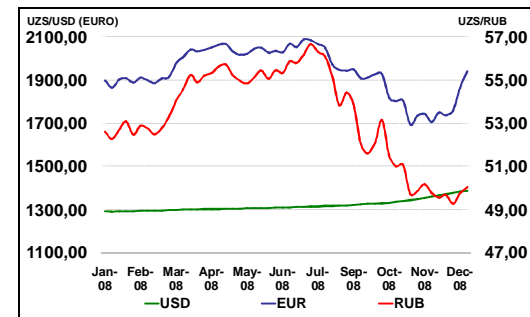
Official exchange rates of CB to the main international currencies (sum)

	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)

	25.12.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 347,9	+14,58%

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

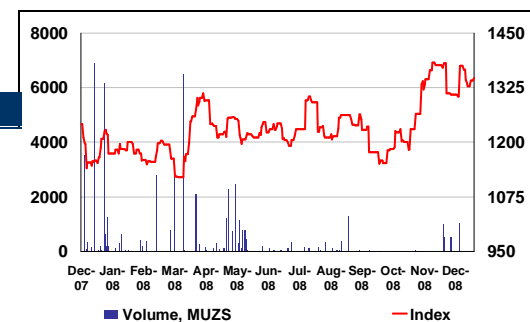


Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007	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

Dynamics of AIBC index



Events Calendar

January 14: Special general meeting of shareholders of OJSC «Uzbekkumir»

January 15: Special general meeting of shareholders of OJSC «Sirgali mebel birlashmasi»

IMF mission has visited Uzbekistan

IMF mission took note of the changes in the economy and finance in the country and assessed the prospects for 2009 in the light of world crisis, said «gazeta.uz».

During 8-19 December the International Monetary Fund mission led by Deputy Director of the Middle East and Central Asia Senoy Eken has been in the capital of Uzbekistan. The purpose of the mission was to review changes in the economy and finance that took place in 2008 and to assess the prospects for 2009 in the light of recent changes in the global economy and the intentions of official bodies in the area of economic policy.

Following the visit on December 19 there was a joint statement adopted by the Government and the Central Bank of Uzbekistan and the IMF. As noted in the statement, despite the ongoing international credit crisis and economic recession in developed countries, Uzbekistan's economy this year remains stable. GDP growth in real terms, according to official statistics amounted to 9%, the country has a large external current account surpluses and operations budget, it continues to build up foreign exchange reserves that remained stable in the banking system.

In 2009, Uzbekistan will be severely impacted by the world economy through recession decline in the prices of stock items, which are the main exports of Uzbekistan, weakening demand for exports of Uzbekistan will cause a decline in economic growth in countries that are major trading partners, and remittances will decrease. The economy of Uzbekistan is not integrated with the financial markets of developed countries and, for this reason, is unlikely to suffer much from the limitations of credit or a sharp reduction in capital flows.

Further expansion of «Mehnat» agro-holding

«Mehnat» agro-holding, the largest producer of wine in Uzbekistan, plans to complete construction of a plant in August 2009 on production of glass in Tashkent, valued at about 30 mln USD, writes «gazeta.uz». The Government of the Republic approved a special decree on the sales of 80% shares of OJSC «Asl Oyna» (formed on the basis of the Construction Plant) to the agricultural organization for nominal value, taking into account made investment commitments.

In particular, the domestic investor has committed to invest in the completion of construction of the plant, to repay the loan in 21.9 million euros within 10 years, attracted to the project, and to export up to 50% of the plant production.

Construction of the plant began in 2004. Under a contract with the German HEYE-Glass Winkler & Co. worth 22.5 mln euros it was planned to set production of several dozen varieties of products for including canned fruit and vegetables, wine, drinks, bottles for beer and mineral water before the end of 2005. The designed capacity of the plant makes 150 tons of glass per day and 124.7 mln pieces of glass a year. The total demand of the republic now stands at 650 mln pieces of glass of one-time use a year. Currently, there is one factory on production of glass, OJSC «Kvats» (Kuvasay, Fergana region), operating in Uzbekistan with the capacity of 320 mln glass containers a year.

However, due to increasing cost of equipment over the past year and a half, and the lack of funds from the Uzbek holding, construction was halted in mid-2005. In doing so, a German company delivered the equipment in the framework of the Credit of German Bank.

Besides wine products, Agro-holding «Mehnat» also produces beer, mineral water and juices. Capacity of wine production of agro company provides some 40% of the market, and 35% of beer market.

Credit of EBRD will support beer production

The European Bank for Reconstruction and Development has provided «Mehnat Beer» Beer company credit of 6.3 mln euros, said «gazeta.uz». These funds will be directed to implement a program on increasing production. In particular, they will be spent for realizing the plans on installing new production lines and fermentation equipment. In addition, a portion of the loan will be used to improve the marketing policy of «Mehnat Piva».

In 2004, EBRD had already allocated «Mehnat Beer» credit of 2.8 mln euros, through which the company was able to double its production capacity. Today «Mehnat Beer» is capable of producing 500 ths hectoliters of beer per year. The company produces three brands of beer. «Mehnat Beer» part of the Uzbek «Mehnat» agro-holdings, which is also engaged in production of wine, mineral water and fruit concentrates. Capacity of wine production of the agro-holding provides about 40% of the market and 35% of beer market.

Comments on the results of trades in RSE «Toshkent»

Turnover rate at the exchange market on 25 December, 2008 amounted to more than 41 mln sum. 18 transactions on the implementation of the shares of 10 companies and 1 bank have gone through exchanges at RSE «Tashkent». One deal was concluded in the primary market for local currency, with the participation of ordinary shares. Another 3 transactions were concluded in the secondary market for hard currency. There were more deals registered in the secondary market for local currency. Three of these were registered with the participation of preferred shares of 1 company and 1 bank. The rest of the transactions took place with participation of ordinary shares of 8 companies.

The deal on the primary market was held with the participation of ordinary shares of OJSC «Navoiykishlokkurilish» for the amount exceeding 12 mln sum. The transaction involved 2 427 shares at a price of 5 005,16 sum each.

All three transactions for the hard currency passed with the participation of ordinary shares of the same issuer JV «Kuvasoytsement» amounting to 2 520 USD (3.5 mln sum equivalent). The transaction involved 56 shares at a price of 45 USD. It is worth mentioning, that the previous transaction for the hard currency for the issuer had taken place at a price of 60 USD. At the same time last bid for the national currency took place at a price of 16 ths soums (less than 15 USD).

The greatest amount of sales took place on ordinary shares of OJSC «Chinoz baliqlarga omuhta yem tayyorlash kerkhonasi» - 13,2 mln sum, that amount was registered in 1 transaction. The transaction involved 13 200 ordinary shares or 13% of the total number of shares issued by the issuer, they were traded at a price of 999.75 sum per share.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 110,517 bln sum. Total turnover at RSE «Toshkent» for November made 5,919 bln sum.

Results of the exchanges at RSE «Toshkent» for 25.12.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «Chinoz baliqlarga omuhta yem tayyorlash kerkhonasi»	Ord.	Tashkent region	Other	999,75	13 200	13%	13 196 700
OJSC «Navoiqishloqqurilish»	Ord.	Navoi	Construction	5 005,16	2 427	0,94%	12 147 523
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	500	0,53%	5 000 000
PFC «Olim-F»	Ord.	Tashkent city	Finance	100	38 134	3,5%	3 813 400
JV OJSC «Quvasoytsement»	Ord.	Fergana	Construction	\$45,0	56	0,01%	3 499 045
OJSC «Neft va gaz i/ch tamirlash»	Ord.	Tashkent city	Energy	1 495,22	1 691	2,39%	2 528 417
OJSC «Kurtontepa don mahsulotlari»	Ord.	Andijan	Food	1 000	705	0,3%	705 000
OJSC «Chinobod MTP»	Ord.	Andijan	Agriculture	8 250	53	0,67%	437 250
OJSC «Tong»	Ord.	Tashkent city	Industry	47 100	5	0,006%	235 500
JSCB «UzPSB»	Prem.	Tashkent city	Bank	2 260	88	0,0002%	182 880
OJSC «Chinobod MTP»	Prem.	Andijan	Agriculture	8 250	15	0,19%	123 750
JSC «Uzbektelecom»	Ord.	Tashkent city	Communication	4 110	10	0,00003%	41 100
Total:							41 910 565

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

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

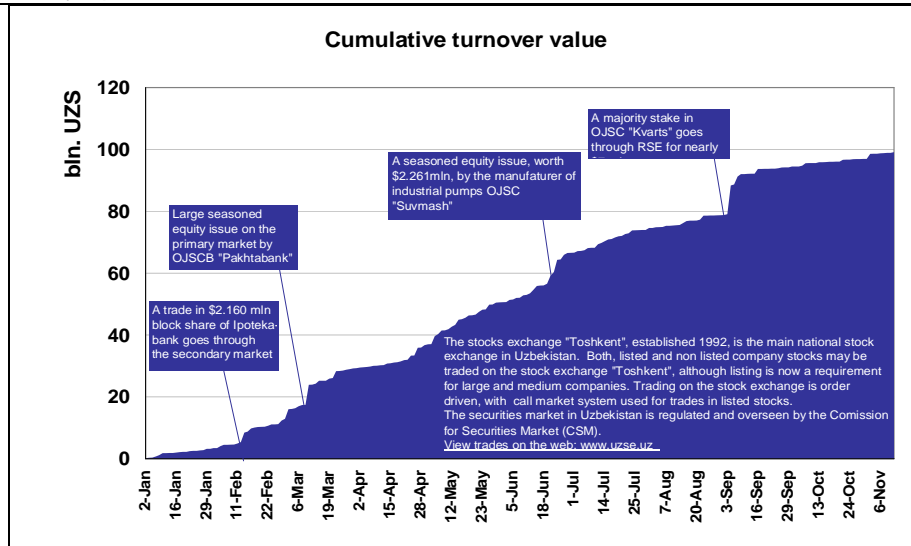
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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	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	110,517	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	1 347,9	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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