

- **«Microcreditbank» – results of 1st quarter 2007**

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- **Amount of JSC at CD of the Republic of Uzbekistan**

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- **Comments on trading results at UzSE «Toshkent»**

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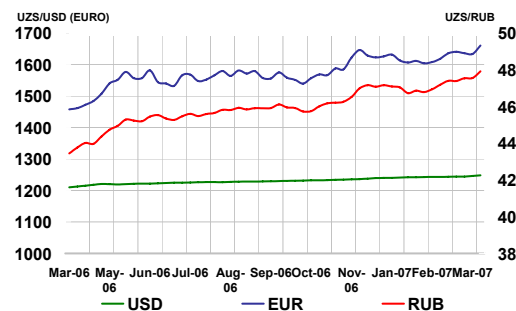
#### Official exchange rate of the CB RU to major world currencies (UZS)

	08.05.2007	01.05.2007	Chg./%
1 USD	1256.78	1255.60	+0.09↑
1 EUR	1709.97	1712.89	-0.17↓
1 GBP	2509.16	2505.68	-0.14↓
10 JPY	104.91	105.60	-0.65↓
1 RUR	48.77	48.88	-0.23↓

#### Key interest rates in national currency (in % per annum)

	04.05.2007	Chg in 3 months
CBU rate	14,00	-2%
UZIBOR (12 mec.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1044,815	+0,13%

#### Dynamics of exchange rates. beginning from January 1, 2006



#### The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002r.	2003r.	2004r.	2005r.	I half of 2006
GDP, trill. UZS	7,45	9,84	12,2	15,2	7,5
Real GDP growth %	4,0	4,4	7,7	7	6,6
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	+1,18
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	5,059
Inflation (CPI), %	-	3,8	3,7	7,8	3,5

Source: State Committee of Statistics of RUz, Avesta Research

#### Today

From 1<sup>st</sup> of May. On territories of pavilion #1 of JSC «NVK «Uzexpostr» the exhibition Agrominitech EXPO-2007 will take place.

#### Upcoming events calendar

No events are expected

Analytical center **AvestaResearch** specializes in the preparation of analytical reviews and the conducting of individual research of companies, industries, and markets. In particular, the Center emphasizes the research in the field of telecommunication, oil and gas, mining, food, textile, cotton, and construction branches. **AvestaResearch** is the member of Avesta Investment Group.

**«Microcreditbank» – results of 1<sup>st</sup> quarter 2007**

In the first quarter of 2007 the bank has been rendered microfinancial services for total sum 8,3 billion UZS. 13,5% of these means have made the microcredits which have been given out for creation of a seed capital, 35,8% - on manufacture, 31,4% - on agriculture, 20,3% - on construction and household services, 12,5% - for development of business and updating of a working capital. For today the client base of bank exceeds 90 thousand people. That is why, huge value gets a non-cash turnover of money. Only in current to year in the reference 100 000 pieces of plastic cards have been issued. For today, 555 terminals in various branches, mini-banks, and also in shops are installed. 41 terminals out of them are functioning in Tashkent, 514 - in other regions of the country, and also in Republic of Karakalpakstan. As for 1<sup>st</sup> of April, of current year on electronic turnover of money became 3 billion 432 million UZS. This parameter in comparison with the last year has grown in 2 times.

The charter capital of the bank according to the Decree of the President of Republic Uzbekistan UP-3750 from 5<sup>th</sup> of May, 2006 "About creation of joint-stock bank-commercial "Microcreditbank" has been certain in amount of 15 billion UZS and 50 million US dollar, informs an internet site "[uzse.uz](http://uzse.uz)" Services of the bank are being rendered through 75 branches, 261 mini-bank and many agencies of territorial divisions of "Microcreditbank".

**Amount of JSC at CD of the Republic of Uzbekistan**

According to data of Central Depository of the Republic of Uzbekistan for the 4th of May of the current year, total number of considered joint-stock companies amount to 1 976 units with UZS volume of the charter capitals make 2 903 977,8 million UZS which has let out 2 143,7 million of actions. From them: - the quantity of the joint-stock companies formed on the basis of state enterprises, reaches 1 363 units with total amount of the charter capitals from above 2 500 515,9 million UZS, the volume of which issue of securities makes 1 507,7 million pieces; - quantity of the joint-stock companies formed on a voluntary basis - 468 units which total amount of charter capitals is equaled 381 031,4 million UZS. Volume of the general issue - 613 million securities. From total of the joint-stock companies formed on a voluntary basis: - banks - 29 units with total amount of the charter capital 177 052,2 million UZS. Volume of issue - 407,9 million actions; - дехканские and the ware markets - 55 units with total amount CC 19 513 million UZS. Volume of issue - 17,8 million actions; - consumers' cooperative societies - 90 units with total amount CC 2 917,4 million UZS. Volume of issue - 5,1 million actions; - PIFS - 5 units with total amount CC 426,7 million UZS. Volume of issue - 3,3 million actions. The quantity of the joint-stock companies which have let out the bonds, makes 21 unit with total amount УФ 14 065 million UZS. Volume of issue - 1,9 million bonds.

The quantity of the joint-stock companies, which let out both shares and bonds, make 9 units with total amount of CF 12 005 million UZS. Volume of issue - 2,4 million securities. There were changes to prospectuses of issues of some joint-stock companies. According to data CD of RUz for the 4th May of this year, to the prospectuses of issue of 4 joint-stock companies have been made following changes:

1. JICB "Ipak Yo'li" (Tashkent). The current charter capital of the emitter makes 6 400 million UZS (the previous parameter - 4 400 million UZS).

2. Open Society "Heaps" (the Fergana area), branch - the organizations organized on a voluntary basis. The current charter capital of the emitter makes 1 216,4 million UZS (the previous parameter - 216,4 million UZS).

3. Joint-Stock Company "Markhamat 4-car park" (the Andijan area), (" the Uzbek car and water agency"). The current charter capital of the emitter makes 14,4 million UZS (the previous parameter - 49,2 million UZS).

4. Open Society "Sarbon" (the Tashkent area), (" the Uzbek car and water agency"). The current charter capital of the emitter makes 122,9 million UZS (the previous parameter made - 79,9 million UZS), informs an internet site "[uzse.uz](http://uzse.uz)".

**Comments on trading results at UzSE «Toshkent»**

According to trading results carried from 10<sup>th</sup> May 2007 at UzSE "Toshkent", the total volume of trades has made 803 277 861 UZS. Transactions with 40 106 units of shares of 7 issuers have been carried out.

The leader on volume of the tenders became - "Surhonoziqovqatsanoati" - one transaction for a total sum 764.78 million UZS (6 237 units of shares on price which has exceeded its nominal value on 10 times) has been concluded with the shares of the company. The second place has borrowed - "Pakhtabank" - two transactions for total sum 17.088 million UZS (17 071 units of shares on nominal value) has been concluded.

**Trading results at UzSE «Toshkent» for 10.05.2007.**

Issuer	Region	Sector	Max. price of trans, UZS/\$	Quantity of shares, in units	Amount of transaction, UZS	Price / nominal
Surhonoziqovqatsanoati	Surkhandarya	Food industry	122 620	6 237	764 780 940	<b>10,00</b>
Pakhtabank	Tashkent	Bank	1 001	17 071	17 088 071	<b>1,00</b>
Uzpromstroybank	Tashkent	Bank	1 600	7 300	11 680 000	<b>1,07</b>
Ipotekabank	Tashkent	Bank	1 000	9 318	9 326 000	<b>1,00</b>
Margilon mehanika zavodi	Ferghana	Cotton and textile	3 675	84	308 700	<b>1,74</b>
Korakul pakhta tozalash	Bukhara	Cotton and textile	30 625	2	61 250	<b>5,10</b>
Hotel "Sayohat"	Tashkent	Service	350	94	32 900	<b>1,00</b>
<b>Итого:</b>				<b>40 106</b>	<b>803 277 861</b>	

*Source: UzSE «Toshkent», Calculations: Avesta Research*

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