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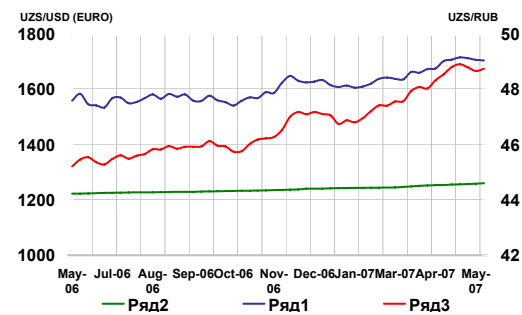
Official exchange rate of the CB RU to major world currencies (UZS)

| | 12.06.2007 | 05.06.2007 | Chg./% |
|--------|------------|------------|--------|
| 1 USD | 1261.63 | 1260.91 | +0.06↑ |
| 1 EUR | 1684.28 | 1695.55 | -0.66↓ |
| 1 GBP | 2481.25 | 2500.76 | -0.78↓ |
| 10 JPY | 103.76 | 103.37 | +0.38↑ |
| 1 RUR | 48.56 | 48.69 | +0.27↓ |

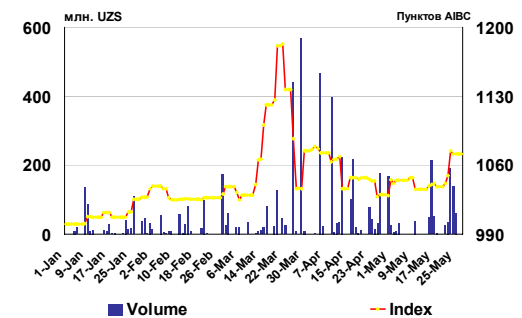
Key interest rates in national currency (in % per annum)

| | 08.06.2007 | 3-мес. ИЗМЕН. |
|-----------------|------------|---------------|
| CBU rate | 14,00 | -2% |
| UZIBOR (12 mnh) | 14,00 | +1,37% |
| AWACRI | 21,74 | -4.6% |
| AIBC | 1088,375 | +5,7% |

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2006.

| indicator | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|------|------|------|------|------|
| GDP, trill. UZS | 7,45 | 9,84 | 12,2 | 15,2 | 20.8 |
| Real GDP growth % | 4,0 | 4,4 | 7,7 | 7 | 7.3 |
| State budget execution % to GDP (-deficit./+surplus.) | -0,8 | -0,4 | -0,4 | +0,1 | -- |
| Foreign trade turnover, billions of USD | 5,7 | 6,7 | 8,7 | 9,5 | 10.7 |
| Inflation (CPI), % | - | 3,8 | 3,7 | 7,8 | 6.8 |

Source: State Committee of Statistics of RUz, Avesta Research

Today

Upcoming events calendar

No events are expected

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Uzbekistan plans to spend 343 million USD for modernization of construction industry

Uzbekistan plans to spend 343 million US dollar within next 5 years for modernizations construction industry. In other words, Uzbekistan plans to realize in 2007-2011 the program of modernization, technical and technological reequipment of the enterprises producing building materials in total cost 343 million US dollar, informs IA "*press-uz.info*".

Financing the program within the limits of which it is supposed to realize 36 projects at 14 enterprises, it is planned carry out from means of the enterprises of branch in amount of 157,5 million US dollars. Besides on these purposes it is planned to attract foreign investments in total sum 185,5 million US dollars.

The greatest volume of investments - 302,4 million US dollar is planned to direct on modernization of cement manufacture. It is expected that as a result of realization of the program, the manufacture of cement in the country will increase in comparison with a parameter of 2006 in 1,5 times - up to 8,326 million tons, slate - in 1,3 times, up to 545 million tiles, ceramic tile - in 1,3 times, up to 106,5 thousand pieces, mineral products - in 1,7 times, up to 40 thousand cubic metre, precast concrete - in 10,3 times, up to 40 thousand tons. Thus the annual volume of export of the enterprises of branch will increase in 2,2 times - up to 120,63 million US dollar.

Ship lifts will be produced in Samarkand

JSC "Samarkand lift manufacturing factory" has started production of ship lifts under the order of Severodvinsk machine-building combine, informs IA "*press-uz.info*".

The first party of ship lifts will be already sent to Severodvinsk in October of this year. In total, the Russian customer will be collected more than 20 transport lifts. Cost of the contract is not disclosed.

In January 2007, Closed Joint-Stock Company "Peresvet-Invest" (Moscow), one of the largest realtors in the market of Russia, has purchased 75% shares of JSC "Samarkand lift manufacturing factory". Cost of the transaction has made 1,3 million US dollar. The Russian company became the winner of the tender declared by State Property Committee of Uzbekistan in August, 2006. According to conditions and terms of the sale and purchase contract of of state assets of factory, Closed Joint-Stock Company "Peresvet-Invest" within 5 years plans to invest 7,5 million US dollar in development of the enterprise. In particular, in modernization and increase in capacities on release of basic production - cargo and passenger lifts.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 19th of June, 2007 at UzSE "Toshkent", the total volume of trades has made 39 572 924 UZS. Transactions with 255 519 units of shares of 8 issuers have been carried out.

The leader on volume of the tenders became - "Samarkandmramor" - one transaction in primary market for a total sum 23.8 million UZS (1 816 units of shares at price exceeding its nominal value 6.92 times) has been concluded with the shares of the company. The second place has borrowed - "Namangan tuman MTP" - one transaction for a total sum 12 million UZS (12 310 units of shares at nominal value) has been concluded.

Trading results at UzSE «Toshkent» for 19.06.2007

| Issuer | Region | Sector | Max. Price of transac., UZS/USD | Number of shares | Amount of transaction, UZS | Price / nominal |
|------------------------------------|-----------|------------------|---------------------------------|------------------|----------------------------|-----------------|
| Samarkandmramor | Samarkand | Construction | 13 139 | 1 816 | 23 860 587 | 6,92 |
| Namangan tuman MTP | Namangan | Agriculture | 1 000 | 12 310 | 12 310 000 | 1,00 |
| Ipoteka-bank | Tashkent | Bank | 1 020 | 1 552 | 1 572 500 | 1,02 |
| Bobur | Andijan | Light industry | 850 | 1 602 | 1 361 700 | 1,29 |
| Uta katta materiallar va asboblari | Tashkent | Machine building | 7 800 | 32 | 249 600 | 1,02 |
| Pakhta-bank | Tashkent | Bank | 1 000 | 219 207 | 184 187 | 1,00 |
| Uzqishloqhujalik mashlizing | Tashkent | Finance | 1,95 | 17 000 | 33 150 | 1,23 |
| Toshkentdonmahsulot | Tashkent | Food industry | 0,6 | 2 000 | 1 200 | 7,58 |
| Total: | | | | 255 519 | 39 572 924 | |

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

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