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- IA "Temir Yullari Sugurta": results of 2006**
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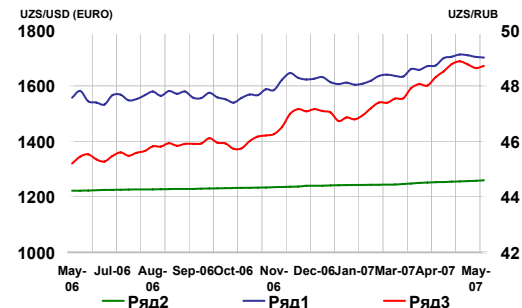
Official exchange rate of the CB RU to major world currencies (UZS)

| | 24.07.2007 | 17.07.2007 | Chg./% |
|--------|------------|------------|--------|
| 1 USD | 1267.01 | 1266.52 | +0.04↑ |
| 1 EUR | 1748.35 | 1735.20 | +0.76↑ |
| 1 GBP | 2592.05 | 2561.13 | +1.21↑ |
| 10 JPY | 103.95 | 103.25 | +0.68↑ |
| 1 RUR | 49.77 | 49.42 | +0.71↑ |

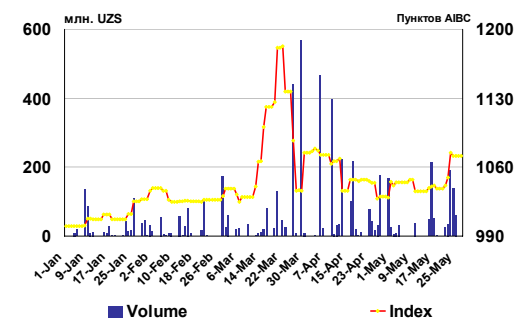
Key interest rates in national currency (in % per annum)

| | 26.07.2007 | Change in 3 months |
|----------------|------------|--------------------|
| CBU rate | 14,00 | -2% |
| UZIBOR (12 m.) | 14,00 | +1,37% |
| AWACRI | 1083,547 | -2,94% |
| AIBC | 14,00 | -2% |

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 |

Quotations of share prices at exchange list of UzSE «Toshkent» for 26.07.2007

| Issuer | Price of last transaction (UZS) | Change (%) | Issuer | Price of last transaction (UZS) | Change (%) |
|-----------------------|---------------------------------|------------|----------------|---------------------------------|------------|
| Uzsanoatqurilishbanki | 2 000,0 | 0% | Xamkor Bank | 100,0 | 0% |
| Galla Bank | 100,0 | 0% | Ipak Yuli Bank | 100,0 | 0% |
| Ipoteka Bank | 1 100,1 | +10% | Kapital bank | 10 300,0 | 0% |
| Pakhta Bank | 1 000,0 | 0% | Aloka bank | 100,0 | 0% |

Today

Upcoming events calendar

No events expected

Non-state Insurance companies are leaders according to rate of growth of collections

In the first half-year of this year, insurance companies with the state participation are in the leading positions in the insurance market of Uzbekistan according to volume of collected insurance premiums, informs internet site "*forinsurer.com*".

However, according to rate of growth of gathering of insurance premiums, not state companies are in the leading position. In the accounting period, the doubtless leader, according to rate of growth of gathering of insurance premiums became the insurance company "Kapital Sug'urta" which has collected in January-June period of 2007 in comparison with the same period of 2006 in 4,9 times more insurance premiums.

The collected insurance premiums by insurance companies "Fotis sug'urta" and "Asko-Vostok" have grown more than in 3 times. Insurance premiums collected by companies "Parvina-sugurta" and "Asia Inshurans" have increased in 2,9 times and 2,5 times respectively.

At other five insurers - "Uzbekinvest", "ALSKOM", "Madad", "Unipolis", "Toshkent-Sug'urta" - gathering of insurance premiums has increased on the average in 1,6-1,9 times.

IA "Temir Yullari Sugurta": results of 2006

According to results of 2006, insurance agency "Temir Yullari Sugurta" has received insurance premium in amount of UZS301,217 million, and has paid out UZS17,485 million as insurance payments. In comparison with 2005, the volume of the premium has increased by 29,7%, informs internet site "*forinsurer.com*".

82.5% of insurance premium structure of SA "Temir Yullari Sugurta" makes voluntary insurance of property. 15,7% of premiums are collected on voluntary personal insurance and 1,8% on voluntary insurance of responsibility. For a year, the structure of premium has changed - the share of insurance of property has considerably grown due to decrease in share of personal insurance and insurance of the responsibility. In 2005, share of property insurance was 68,3%, personal - 28,2% and responsibility - 3,5%.

According to results of 2006, growth of collected insurance premiums is observed only at property type of insurance. In 2006, by this type of insurance, agency has collected UZS248 487,2 thousand insurance premiums, rate of growth of insurance premium collection has made 56,7%. For last 3 years, agency has increased collection of insurance premiums in 4,7 times. Though, in comparison with the last year, there is a decrease in rate of growth of insurance premiums in 3,5 times.

Collection of premiums by personal types of insurance after increase in 1.6 times (UZS65 484,2 thousand in 2005 against UZS41 434,7 thousand in 2004) in 2005, in 2006 it has decreased in 1,4 times, having made total amount UZS47 247,4 thousand. Under insurance premiums, collected on the basis of contracts of insurance of responsibility, it is possible to observe a similar situation. After increase in insurance premiums collection in 2005 in 2,8 times, in 2006, collections have decreased in 1,5 times having made UZS5 482,7 thousand.

In 2006, regional representations of agency have collected 23,1% of premiums or UZS69,6 million. Year earlier, the share of receipts from regions was more and made 34,9% (UZS81,0 million).

In 2006, the agency has transferred 3,8% of the received premium or UZS11,383 million for reinsurance. Year earlier, the greater share of receipts was transferred to reinsurance - 8,39% of collected premiums or UZS19,485 million. Re-insurance partners of the agency are insurance companies "Uzbekinvest", "Alskom", "Uzagrosugurta", "Kafolat", Standard Insurance Group, etc., and also re-insurance company Transinsurance. Basically, the agency reinsures risks under contracts of property insurance.

In 2006 "Temir Yullari Sugurta" has concluded 5 627 insurance contracts. Year earlier, the agency has concluded 1 164 insurance contracts. According to results 2006, insurance liabilities of the agency have made UZS34,445 billion (nearly USD27,8 million) - almost in 3 times less than a similar parameter of 2005.

In 2006, rate of growth of cumulative assets has decreased 1,6 times, having made 17,8%. So, for last 3 years, cumulative assets of the agency have increased in 2,2 times, having made UZS543 579,7 thousand in 2006.

The profit of the agency on primary activity in 2006 has made UZS11 893,2 thousand. This parameter, in comparison with 2005 has decreased by 42,3%. In 2005, this parameter was on the contrary on peak of increase and had made UZS20 596,3 thousand. Though the profit from primary activity in 2006 has decreased, as a result of growth of income from financial activity by 38,7% (that has made UZS52252,67 thousand), profit of the agency before tax payment has increased by 10,1%. In 2006, profit before tax has made UZS64145,9 thousand.

The insurance Agency "Temir Yullari Sugurta" operates since 2002. Charter capital of the agency makes UZS330 million (nearly USD336,3 thousand). The regional network totals 6 divisions in territory of Uzbekistan. Shareholders of agency are the state company "Uzbekiston temir yullari" ("Uzbekistanskie railways") and its structural divisions (89,57%), and also physical persons (10,43%). The basic direction of activity "Temir Yullari Sugurta" is rendering insurance services for companies operating in railway industry.

The biggest transaction in Central brokerage of Republican real estate stock exchange

For the last week (16-22 July, 2007) at auction and centralized exchange tenders of the Republican real estate stock exchange it is realized 180 objects for total amount UZS3918,8 million, 3 of them are the state objects and have been sold for UZS46,89 million, inform internet site "*bankir.uz*".

For current week in the primary market, the largest transaction in Central brokerage of Republican RESE has been concluded, where 2,24% state shares of LLC "SHahrihon tekstil" located in Andizhan region has been sold for UZS26,7 million. In the secondary market, the large transaction became sale of part of social, cultural and consumer services buildings for UZS1500 million through Tashkent branch.

Active participant brokers of this week at the exchange tenders became offices "Ishonch imkon savdo", "Said-Baxt-Servis", "Elit-Elektron-Savdo", LLC "Num Vest Trast" and LLC "KIMIR-I".

Interests of buyers have increased for industrial premises, objects of social structures and objects of sphere of service.

Today businessmen, who wish to expand their businesses, are free to bought objects of the real estate, gasoline stations, and shares of the enterprises, motor transport and other property through the tenders of the Republican stock exchange of the real estate.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 26th of July, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS52 351 707. Transactions with 54 059 units of shares from 10 issuers have been carried out.

The leader in volume of the tenders became - "Turon-bank" - 4 transactions for total amount of UZS23 million (23 098 units of shares at nominal value) has been concluded with the shares of the bank. In second place "Pakhtabank" - one transaction for a total amount of UZS16 million (15 876 units of shares at price which has exceeded its nominal value by 1.01 times) has been concluded.

Trading results at UzSE «Toshkent» for 26.07.2007

| Issuer | Region | Sector | Max. Price of transac., UZS/USD | Number of shares | Amount of transaction, UZS | Price / nominal |
|------------------------------------|---------------|---------------|---------------------------------|------------------|----------------------------|-----------------|
| Turonbank | Tashkent | Bank | 1 000 | 23 098 | 23 098 000 | 1,00 |
| Pakhta-bank | Tashkent | Bank | 1 011 | 15 876 | 16 044 286 | 1,01 |
| Fargona sanoat va hujalik qurilish | Ferghana | Construction | 5 065 | 979 | 4 958 635 | 2,02 |
| Namangan tuman MTP | Namangan | Agriculture | 1 000 | 3 005 | 3 005 000 | 1,00 |
| Toshkentdonmahsulot | Tashkent | Food industry | \$1.00 | 3 137 | 2 384 766 | 7,60 |
| Tashkent regional trading | Tashkent reg. | Finance | 300 | 2 975 | 892 500 | 3,00 |
| Chirchiqnon | Tashkent reg. | Food industry | 150 | 4 293 | 649 950 | 1,00 |
| Fargonanon | Ferghana | Food industry | 3 170 | 181 | 573 770 | 2,00 |
| Uzbekiston pochtasi | Tashkent | Communication | 1 600 | 371 | 542 000 | 1,60 |
| Toshkentneftgazta'minot | Tashkent | Energy sector | 1 400 | 132 | 184 800 | 1,00 |
| Итого | | | | 54 059 | 52 351 707 | |

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

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