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- **Bank «Ipak Yuli»: results of activity**

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- **«Uzbekinvest» is increasing collection of insurance premiums**

The company, in January – June period has concluded 32267 contracts that by 27% exceed a parameter of first half of 2006.

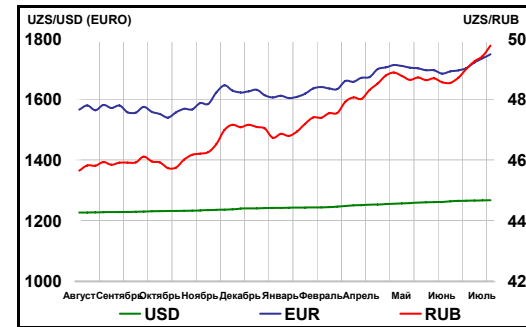
#### Official exchange rate of the CB RU to major world currencies (UZS)

	07.08.2007	31.07.2007	chg. / %
1 USD	1269.08	1267.96	+0,09% ↑
1 EUR	1734.83	1747.50	-0,73% ↓
1 GBP	2574.07	2606.16	-1,23% ↓
10 JPY	106.94	105.46	+1,40% ↑
1 RUR	49.64	49.88	-0,48% ↓

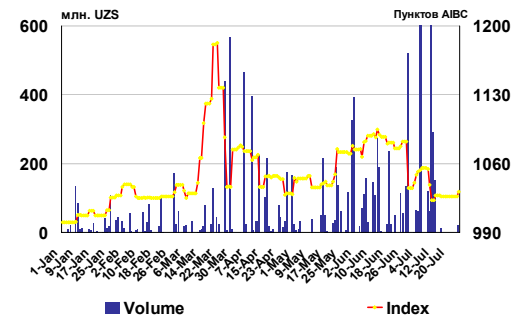
#### Key interest rates in national currency (in % per annum)

	09.08.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1083,547	-2,94%

#### Dynamics of exchange rates for 52 weeks



AIBC dynamic



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

indicator	2002	2003	2004	2005	2006	1П07
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	9,7
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	2,7

Source: State Committee of Statistics of the Republic of Uzbekistan

#### Quotations of share prices at exchange list of UzSE «Toshkent» for 09.08.2007

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	1 010,0	4%	Kapital bank	10 300,0	0%
Pakhta Bank	1 000,0	-10%	Aloka bank	100,0	0%

**JSCB «Alokabank»: results of 1<sup>st</sup> half of 2007**

As for 1<sup>st</sup> of July 2007, 58,1% of assets (UZS41 billion 240,9) of "Alokabank" makes credit investments. The rest of the credits allocated for development of various branches of economy has made UZS22 billion 725,2 million, having increased on comparison with the similar period of the last year by 122,7%, and in comparison with the beginning of year by 83%. In total, within the first half of 2007, the bank has given out to legal and physical entities UZS27 billion 690,3 million credits, informs internet site "finance.uz".

The rest of credits, given out in foreign currency has made UZS13,8 billion, having increased in comparison with the same period of the last year in 8 times. The structure of a credit portfolio of the bank, 80,7% makes long-term credits. Considering distribution of credits, which have been given out various types of enterprises, it is necessary to note that the share of state enterprises has made 56,8%, private enterprises - 29,6%, joint ventures - 2,5%, physical persons - 9,1%, and accordingly on private businessmen and not state organizations - 2%.

Within the framework of realization of the program of development of information-communication technologies of the republic up to 2010, "Alokabank" has prepared concrete measures. In particular, Chinese bank of development, JSC "Uzbektelekom", Chinese company "Huawei technologies CO. LTD" and JSCB "Alokabank" had signed the agreement on opening the demand line of credit for the sum USD15,5 million with the purpose of financing projects on sphere of IT. As for 1<sup>st</sup> of July 2007, UZS12 billion 336,1 million from provided means, has been directed on purchasing equipments on leasing basis.

According to the contract concluded between JSCB "Alokabank" and "Fund of development of information-communication technologies", UZS364,7 million credit have been provided from means of fund for development of a communication system, purchase of computer technologies and to the organization the Internet-cafes.

Important direction of activity of "Alokabank" is assistance to development of small business and private business. For these purposes bank had spent UZS13 billion 313 million in this period.

For support of development of female business, for 6 months of current year, credits total sum UZS457,9 million have been given out by the bank. It has allowed providing 141 people with work. As for 1<sup>st</sup> of July 2007, due to means of fund of preferential crediting of "Alokabank", UZS952,3 million credits have been directed on support of industrial microfirms, the enterprises of small businesses and dehkan farms.

**Direct Investments of BBH in Uzbekistan has made 54,2 million euro**

Direct investments of the company Baltic Beverages holding (BBH) in economy of Uzbekistan have made 54,2 million euro, informs internet site "akcyz.com.ua".

The given out means have been directed on organization of production capacities corresponding the European standards of brewing. Henceforth, Uzbekistan will produce one million hectoliters or 200 million bottles of beer per year. Besides, the company allocated sufficient means for preparation of qualified personnel. The rate will be done on training of local personnel, and in manufacture - on its maximal localization.

The Uzbek market has been chosen not casually. Uzbekistan shows fast-growing economy and it is the country with the large population, thus remains politically stable. For that reason, direct investments of BBH in economy of Uzbekistan have made 54,2 million euro.

### **Bank «Ipak Yuli»: results of activity**

The bank "Ipak Yuli" is the full member of the Uzbek stock exchange. The basic direction of activity of bank in the given sphere is making investments in corporate securities which volume since 2002 to July 2007 has grown from UZS105 million up to UZS1,8 billion, informs internet site "finance.uz".

For the first time the bank has acted as investment underwriter in 2002 on issue and accommodation of corporate bonds of joint venture "Coscom" and JSC "AMIC", and in 2003 - as the main underwriter of corporate bonds of Joint-Stock Company "Karvon Bozori", volume of issue of which had made UZS1 billion. In total, bank has acted as underwriter of issues of bonds on 8 times. Total amount of bonds placed by bank on underwriting, for 1<sup>st</sup> of July 2007 has made UZS3,9 billion.

Broker service of bank includes access to the exchange tenders at UzSE "Toshkent" and Interbank trading system (ITS), and also information-analytical assistance, concerning a securities market.

Also, the bank is the founder and the active participant of trading operations through the Interbank trading system serving for carrying out off-counter operations at debt market. The bank acts as one of large market makers in the market of debt securities, and also one of the basic organizers of primary accommodation of corporate bonds. In particular, the bank offers services on their accommodation for the enterprises requiring extra means. Since 1994, the bank issues debt securities in the form of depositary certificates both for physical, and for legal persons. In the last year, the bank have issued depositary savings certificates for physical persons for total sum UZS100 million, while in 2007, the bank have issues for legal entities depositary certificates for total UZS6,0 billion.

The investment portfolio of the bank for the period since 2002 to 1<sup>st</sup> half of 2007 has grown in 5 times. According to structure of types of securities, it is subdivided into 3 basic segments: a portfolio of shares (63,8%), portfolio of bonds (33,7%), constituent payments of organizations, securities not being by emitters, including Interbank trading system and Association of banks of Uzbekistan (2,6%). The structure of investments on sectors of the economy, in which the bank has carried out investments, includes financial sector - shares (20%), industrial sector - enterprises issuing bonds and shares (50%), enterprises at sphere of trade (30%). As for 1<sup>st</sup> of July 2007, aggregate investments of the bank "Ipak Yuli" have made UZS1,8 billion.

In 1<sup>st</sup> half of 2007, the bank had registered and placed its next 14<sup>th</sup> issue of shares for sum UZS2 billion. Generated charter capital of the bank for 1<sup>st</sup> of July 2007 has made UZS6,4 billion and has increased in comparison with 2006 by UZS2 billion. The basic shareholders of bank are the companies of financial sector, industrial and other enterprises of Uzbekistan. At the present moment, the bank carries out actions on further increasing charter capital of the bank.

### **«Uzbekinvest» is increasing collection of insurance premiums**

The volume of the insurance premium of the National company of export-import insurance (UNIC) "Uzbekinvest", the largest insurance company in the market of Uzbekistan, in January – June period of 2007 has increased twice in comparison with the similar period of 2006 up to UZS10,8 billion, informed in the press-service of the company and internet site "finance.uz".

For the first half-year of 2007 the volume of insurance payments of the company has increased by 23,6% up to UZS1,07 million, including under export contracts USD153,5 thousand (+32,4%). The volume of insurance obligations has grown by 36,7% up to UZS2,322 trillion, including obligations on insurance of personal and property interests of foreign investors have increased by 17,8% up to USD1,085 billion.

The company, in January – June period has concluded 32267 contracts that by 27% exceed a parameter of first half of 2006.

The national company of export-import insurance "Uzbekinvest" has been created in 1994 and represents itself as the state agent on insurance of export contracts and credits of commercial banks of the republic. In 2006, "Uzbekinvest" has increased gathering premiums in comparison with 2005 in 1,8 times up to UZS11,7 billion, while volume of insurance - in 1,4 times up to UZS2,4 billion.

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