

- **Rating of world countries according to volume of GDP**

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- **Tender on selling JSC «Algorithm»**

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- **JV LLC «HAK-SEL» is displayed for sale**

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

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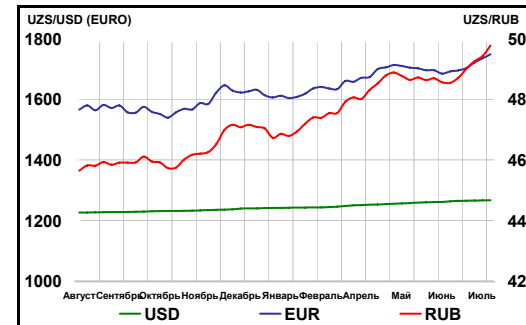
#### Official exchange rate of the CB RU to major world currencies (UZS)

	07.08.2007	31.07.2007	chg.1%
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%↓

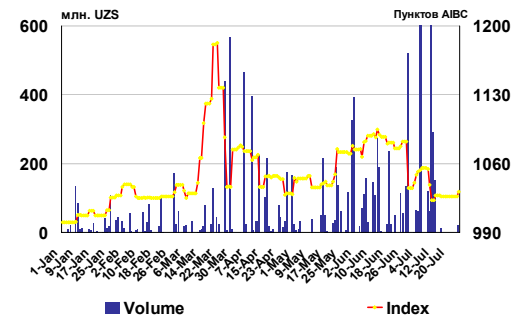
#### Key interest rates in national currency (in % per annum)

	13.08.2007	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 13.08.2007

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	1 000,0	0%	Kapital bank	10 800,0	-10%
Pakhta Bank	1 000,0	-3%	Aloka bank	100,0	0%

## Rating of world countries according to volume of GDP

The World Bank has made a rating of economy of countries of the world according to their volume of gross national product in 2006. According to this rating, Uzbekistan borrows 89<sup>th</sup> position with gross national product in amount of USD17 billion, informs portal "yandex.ru".

The first three countries in this list are the USA, Japan and Germany. Gross national product of the United States of America has made almost USD13820 billion. At Japan, this parameter is equaled USD4340 billion, while at Germany it made up USD2907 billion. Russia with GDP in which amounted USD986,94 billion has borrowed 11<sup>th</sup> place in the list.

Other CIS countries were placed in a rating as follows: Ukraine with volume of gross national product in USD106 billion has borrowed fifty first place, Kazakhstan with volume of gross national product from above USD77 billion has appeared fifty fifth place, Belarus became sixty eighth, its gross national product have estimated in USD37 billion.

Azerbaijan has borrowed the eighty first place with gross national product USD20 billion. Turkmenistan took hundred fourth place, experts of the World bank have estimated its total internal product in USD10,5 billion. At Georgia, this parameter has fallen asleep on a mark USD7,5 billion, it takes 117<sup>th</sup> line in a rating.

Armenia and Moldavia have appeared on the hundred twenty second and hundred thirty ninth places. Their gross national product has made USD6,406 and USD3,3 billion respectively. Among CIS countries, the last place in rating belongs to Kirgiziya. With volume of gross national product in USD2,7 billion, it placed on the hundred forty third line of the list. We shall note that all the rating of the World bank included 183 countries of the world.

## Tender on selling JSC «Algorithm»

According to the decision of the President of Uzbekistan PP-672 from 20<sup>th</sup> of July 2007, the State Property Committee of the Republic of Uzbekistan in third time has declared the tender on selling 45,4% state shares of JSC "Algorithm", one of the largest electrotechnical enterprises in the republic to the foreign investors, informs internet site "vesti.uz".

Starting price of shares makes USD6,483 million. At the same time, the applicant, which is ready to offer the greatest price for exposed share holding and to take investment obligations in view of investment needs of the enterprise in amount of USD30 million within 3-5 years will use an advantage.

JSC "Algorithm" has been put into operation in 1982 and specialized on manufacturing radio engineering products for VPK of former USSR. At the present moment, the enterprise is reoriented on manufacturing electric meters, license plates and TNP. The enterprise is located in Tashkent, in district with convenient system of automobile and railway transportation. A total area borrowed by the enterprise makes 23,5 hectares. The floor space makes 75 thousand square meters.

JSC "Algorithm", represents a uniform complex of common placed manufactures connected among themselves in technical, power, economic and organizational attitudes which allows to use all types of industrial resources in a complex way as well as to combine sequence of stages of manufacture rationally, to reduce duration of a production cycle, to lower transport charges and to improve management of manufacture.

The industrial infrastructure of the company is completely in working conditions. The enterprise has reliable energy, gas, water supply, the water drain and clearing constructions.

The tender, on selling state shares of JSC "Algorithm" has been carried out twice - in April 2006, and January 2007. Both of them have been recognized as not taken place because of discrepancy presented tender offers to conditions of competition.

According to the investment program of association "Uzeltehprom" for 2005-2010, on the basis of JSC "Algorithm", it is planned to realize projects on modernization of printed-circuit-boards and on their base of electronic modules for manufacture of devices of the account of the electric power, computers and TVs in the total cost nearby USD10 million.

### JV LLC «HAK-SEL» is displayed for sale

The State Property Committee of the Republic of Uzbekistan, according to decision of the President of Uzbekistan PP-672 from July 20, 2007 has declared the tender on sale of joint venture LLC "HAK-SEL" (Hotel "Tashkent Palace Hotel"), informs internet site "bankir.uz".

Accordingly, 99 percent of shares of the joint Uzbek-Turkish enterprise "HAK-SEL" are planned to be realized.

The starting price of the specified shares will not be less than USD30,616 thousand. Investment obligations of the investor will be covering debts of the joint venture "HAK-SEL" (USD17,411 thousand). The participant in the tender, who has offered the greatest price for 99 percent of shares and will be ready to take up the greatest volume of investment obligations, will have priority.

Magnificent Hotel "Tashkent", located in the city centre, opposite to theatre, opera and ballet named after Alisher Navoi, was built in 1958. To the right there is the Central Department Store of the capital, to the left a museum of history of Uzbekistan. The reconstruction of the hotel was carried out in 2002-2003. In May 2003 it was put in operation again. "Tashkent Palace Hotel" is a "4 stars" hotel.

The hotel consists of six floors and a basement where administrative offices are located. It has 232 rooms, located on the first to the fifth floor, including single rooms - 149, double - 39, and improved (superior) - 29, a junior suite - 13, lux – 2. In addition, there are three restaurants, one of which is located on the 6<sup>th</sup> floor (1 - winter, 2 - summer), 2 bars, health club (an exercise room, the open pool, a sauna, a massage cabinet), three rooms for carrying out business meetings and conferences for 10-40 the people (meeting room), business center, hairdresser's interior and currency exchange center.

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

According to trading results carried on out 13<sup>th</sup> of August, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS462 552 222. Transactions with 1 030 805 units of shares from 12 issuers have been carried out.

The leader in volume of the tenders became - "Kapital sugurta" - one transaction for total amount of UZS290 million (967 464 units of shares at price which has exceeded its nominal value by 3 times) has been concluded with the shares of the bank. In second place "Uzqishloqmashlizing" - one transaction for a total amount of UZS81 million (32 747 units of shares at price which has exceeded its nominal value by 1.24 times) has been concluded.

#### Trading results at UzSE «Toshkent» for 13.08.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Kapital sugurta	Tashkent	Finance	300	967 464	290 239 200	<b>3,00</b>
Uzqishloqhujalik mashlizing	Tashkent	Finance	2	32 747	81 039 197	<b>1,24</b>
Ipak Yuli avtotrans	Tashkent	Transport	11 371	5 238	59 559 622	<b>8,75</b>
Qishloqhujalikkimyo	Bukhara	Chemical industry	1 100	9 500	10 450 000	<b>1,10</b>
AVEK-MOTORS	Tashkent	Construction	3 000	2 152	6 456 000	<b>1,00</b>
Uzkhm-holding	Tashkent	Machine building	1 050	5 187	5 446 350	<b>1,05</b>
Ipotekabank	Tashkent	Bank	1 000	5 000	5 000 000	<b>1,00</b>
Qishloqhujalikkimyo	Samarqand	Chemical industry	1 163	2 381	2 769 103	<b>1,16</b>
Ist Biznes Invest	Tashkent	Finance	1 250	800	1 000 000	<b>1,25</b>
Uzneftemahsulot	Tashkent	Energy sector	2 250	221	497 250	<b>2,25</b>
<b>Total:</b>				<b>1 030 805</b>	<b>462 552 222</b>	

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

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