

- «Uzpromstroybank»: increasing charter fund**  
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- Trading results at UZEX**  
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- Latest news from stock exchange market for cement**  
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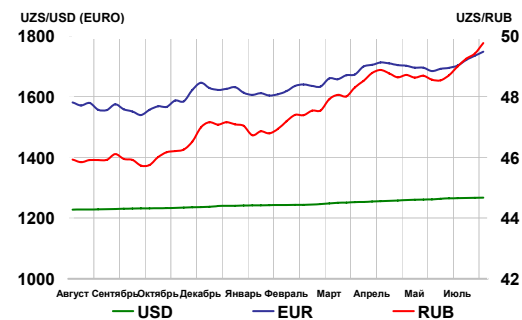
#### Official exchange rate of the CB RU to major world currencies (UZS)

	21.08.2007	14.08.2007	Chg./%
1 USD	1270.80	1270.03	+0,06%↑
1 EUR	1719.39	1748.70	-1,68%↓
1 GBP	2538.55	2578.80	-1,56%↓
10 JPY	107.18	107.11	+0,07%↑
1 RUR	49.69	49.88	-0,38%↓

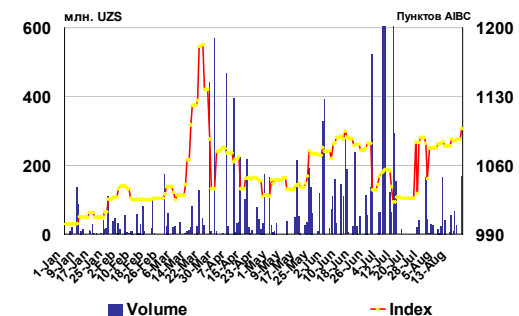
#### Key interest rates in national currency (in % per annum)

	20.08.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1097,223	+5,35%

#### 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 20.08.2007

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	10 000,0	0%
Pakhta Bank	1 000,0	0%	Aloka bank	100,0	0%

### «Uzpromstroybank»: increasing charter fund

It has been declared modification in issues No.1-VIII which the bank carried out during its activity. A fact in issue became increasing face-value of shares of the bank at third; from UZS1 500 up to UZS2 000 per share due to direction of profits of the last years on these purposes. It has led to increasing charter capital of bank from UZS18,45 billion up to UZS24,6 billion.

We think that this factor will allow increasing a turnover of securities of the bank at stock exchange trades and will raise its capitalization level. Considering announcement of the bank about its intention to increase the charter capital up to UZS50 billion and recent Decisions of the President of Uzbekistan, it is possible to expect that through primary accommodation of shares of the bank at UzSE "Toshkent", it will be realized securities for the nominal sum more than UZS6 billion. It will lead to significant growth of liquidity of shares. Also, additional issue and increase in face value of shares will lead to change dividend rates under shares of the bank.

JSCB "Uzpromstroibank" has been created in 1922 and now it is the third bank of Uzbekistan according to size of assets and the fourth according to volume of capital. According to results of 2006, shareholders' equity of the bank has made UZS46 billion while assets has made UZS675 billion. For 2006, the net profit of bank has grown in 3,5 times, and has exceeded UZS8 billion. It has considerably affected improvement of parameters of profitability of the bank.

### Trading results at UZEX

International as well as national practice of reporting of any corporate structure assumes, as a rule, standard terms (quarter, half-year, year), that is quite justified. In this sense, UZEX, also is not exception. On the other hand, with a view of operative analysis and forecasting, it would be interesting to trace, how dynamics of the basic economic parameters of a stock exchange develops in much more deadlines, for example for calendar month, informs internet site of stock exchange "uzex.com".

The analysis of trades, during the last 30 calendar days (15 July - 15 August) has shown following results: Volume of exchange commodity circulation for the accounting period has made UZS191,0 billion, that by 58% more than for the similar period of the last year. It speaks about a stable level of development of its dynamics even on a fragmentary site. Commodity circulation in system of fair-exhibition tenders has grown as well, which has made UZS47,3 billion against UZS36 billion in the last year.

In the beginning of the accounting period, more than half (51%) of highly liquid commodity-source raw materials, realized on the electronic exchange tenders fell to group of building materials. By the end of the accounting period, the share of sales of this group of goods, in whole exchange commodity circulation has decreased to 46% that is connected first of all with local reduction of volumes of exhibiting of cement and slate by JSC "Bekabadtsement".

Due to reduction of share of building materials in the general structure of exchange commodity circulation, the share of sales with mineral oil and articles of food has adequately increased.

On the other hand, the sum of exchange export within a month was reduced in comparison with the similar period of the last year in 1,5 times. Structurally, a significant share of sales in trades has fallen to mineral oil and cement. Leaders, among the domestic factories which have provided the greatest volume of exchange export for last month, became Fergana NPZ and JSC "Ahangarantsement".

### Latest news from stock exchange market for cement

Regional consumers of Uzbek cement have taken a small pause with the purpose to be defined with procurement prices. In particular, on 16<sup>th</sup> of August, it has not been fixed any export transaction with cement though the starting prices for the most demanded mark PS400 D-20 were quite comprehensible (ahangarantsement - USD140, Kuvasaytsement - USD125), informs internet site of Uzbek commodity exchange center "uzex.com".

It is not excluded that this pause in the export market could be the result of new offer from Kizylkumtsement - PS400 D-20 under starting price USD120 per ton of cement of this mark on conditions of delivery FCA at Binokor station. It is quite logical to assume that the offer of Kizilkum is in every possible way analyzed by regional importers and compared to offers of other factories.

The second newsmaker of the day became JSC "Ahangarantsement" which has declared about beginning of production of own product in new "white" packing. Since July of current year, "EUROCEMENT group" which structure as it is known includes JSC "Ahangarantsement" has entered a new "white" bag which registration corresponding to standards of firm style of the company into the reference.

In the press release, widespread by the company it is underlined that introduction in the reference of a new "white" bag will allow not only to raise recognition of production of holding, but also to protect the consumer from purchase of bad quality counterfeit production.

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