

- IC «IShONCh»; results of 1st half of 2007**
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- IC «Fotis Sugurta»; results of 1st half of 2007**
 Net profit of the company according to results of first half of 2007 in comparison with the similar period of the last year has increased in 3,5 times.
- Realization of firm fuel has increased by 25%**
 Traders mark increased demand for coal that reflects high prices and increasing demand for this type of product.
- Hotel complex «Markaziy» (former hotel «Sheraton») is displayed for sale**
 Starting price of the complex is not less than USD40 183 300.
- «Kapitalbank» has started payment of interest rates**
 JSC "Kapitalbank" has received a rating of credit status AAA (high) from rating agency "Prime Ratings Services".
- Comments on trading results at UzSE «Toshkent»**
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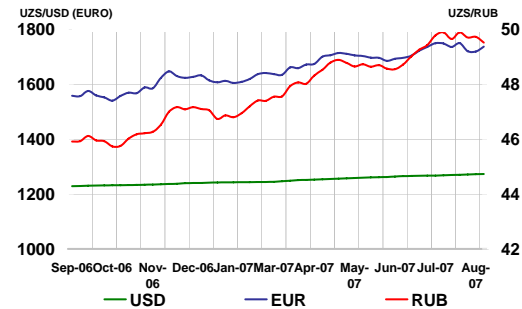
Official exchange rate of the CB RU to major world currencies (UZS)

	04.09.2007	28.08.2007	chg./%
1 USD	1272,54	1271,72	0,06%↑
1 EUR	1736,1	1718,09	1,05%↑
1 GBP	2558,49	2530,85	1,09%↑
10 JPY	110,1	110,4	-0,27%↓
1 RUR	49,51	49,72	-0,42%↓

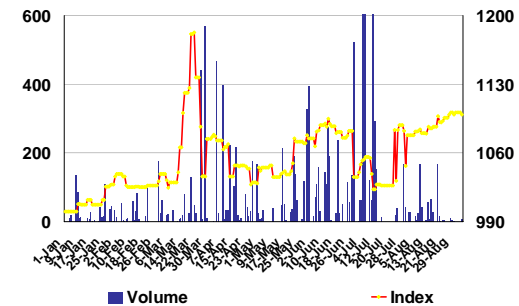
Key interest rates in national currency (in % per annum)

	04.09.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1099,168	+3,05%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2007.

indicator	2002	2003	2004	2005	2006	1H07
GDP, trill. UZS	7,45	9,84	12,2	15,2	20,8	10.1
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	6.6
Inflation (CPI). %	-	3.8	3.7	7.8	6.8	2.7

Quotations of share prices at exchange list of UzSE «Toshkent» for 04.09.2007

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	10 500,0	0%
Pakhta Bank	1 000,00	0%	Aloka bank	117,00	0%

IC «IShONCh»; results of 1st half of 2007

Interbank insurance company "IShONCh" in the 1st half of 2007 has increased volume of insurance premiums in 1,5 times, while the size of insurance payments has grown in 1,6 times, informs internet site "forinsurer.com".

The accent in activity of the company is directed on the interbank market of Uzbekistan, where the company carries out insurance of external and internal bank risks.

Interbank insurance company "IShONCh" has been created on 16th of August 1996. The basic founder of the company is Association of banks of Uzbekistan. The basic clients of the company are commercial banks, foreign enterprises and joint venture. Partners of the company are the domestic and foreign insurance companies, including Russian OSAO "Ingosstrah". The company carries out insurance of banks and bank activity, insurance of export contracts, property insurance, etc.

IC «Fotis Sugurta»; results of 1st half of 2007

The Uzbek insurance company "Fotis Sugurta", according to results of 1st half of 2007 has increased the size of insurance premiums almost in 3,5 times, informs internet site "forinsurer.com".

According to results of 1st half of 2007, the size of aggregate assets of the company has made from above UZ\$1,76 billion having increased from the beginning of year by 31%, and in comparison with 1st half of 2006 this given parameter has grown by 37% that testifies the growth of business activity of the company.

Net profit of the company according to results of first half of 2007 in comparison with the similar period of the last year has increased in 3,5 times.

Shares of means of shareholders' equity in aggregate assets of the company remain at high enough level. So, according to results of 1st half of 2007, this parameter has made 72,1%.

In the given period, current liquidity ratio of the company has raised by 19%, having made 8,5 points. Also, urgent liquidity ratio has raised by 15%, having made 6,47 points. Relation of shareholders' equity to liabilities in 1st half of 2007, in comparison with similar period of 2006 has raised by 28% and has made 6,13 points.

Profitability of realization of insurance services and profitability of charges according to results of 1st half of 2007 in comparison with the similar period of the last year have grown in 1,5 times, while profitability of shareholders' equity has grown in 2,7 times.

The foreign enterprise, closed joint-stock insurance company "Fotis Sugurta" carries out insurance activity from the beginning of 2005, providing services by voluntary and obligatory types of insurance in sector of general insurance. The basic founder of the company is the international financial and industrial company "Fotis B.V." (Netherlands).

Realization of firm fuel has increased by 25%

Monitoring of exchange market for coal has shown that preparation for a cold season among consumers of firm fuel goes at full speed. So, dynamics of price trends for last week on the most running coal mark BPK, used by population for household needs, shows significant fluctuations with the top rod of the average prices in UZ\$29 thousand per ton, informs internet site "uzex.com".

Traders mark increased demand for coal, that reflects high prices and increasing demand for this type of product. So, for 8 months of current year, this parameter has increased by 28% in comparison with similar the period of the last year and has exceeded 80 thousand tons.

The structure of the exchange market for coal at UZEX is presented by 8 marks of coal being extracted at cuts Angren and Apartak, and also by company "Shargunkumir". In current year, "Uzbekugol" has increased volume of firm fuel at exhibiting on UZEX in one and a half times and first of all BPK. The share of coal of the given mark has made 93% in the general structure of sales whereas in the last year this parameter was up to standard of 85%. The volume of exhibiting of coal from cut Apartak and SHargun deposits, on the contrary, has decreased.

The appreciable increase in volumes of purchases of coal in a cut of regions was observed from consumers of capital region which share has grown from 34% up to 46% in comparison with the last year. After Tashkent, there are consumers from Andizhan and Samarqand areas by 15% and 9%, respectively.

Hotel complex «Markaziy» (former hotel «Sheraton») is displayed for sale

State commission on carrying out tenders on selling state properties to foreign investors in accordance with the Decision of the President of Uzbekistan PP-672 from 20th of July 2007, declares about carrying out of advertised bidding on realization of a hotel complex "Markaziy" (former hotel "Sheraton"), informs internet site of SPC "gki.uz".

Starting price of the complex is not less than USD40 183 300. Investment obligations makes USD25 292 400 US (will be directed on repayment of debts of the hotel complex). At the same time, the participant of the tender, who offers the greatest price for the Hotel complex "Markaziy" and ready to take up the greatest volume of investment obligations will use an advantage. The hotel has been put into operation in August, 1999. The hotel complex "Markaziy" is located in the center of Tashkent; on crossing of two central streets - "Alisher Navoy" and "Amir Temur". Hotel "Markaziy" is "4-star" category hotel. The building consists of 16 floors and basement where warehouse and industrial premises are located. The number fund consists of 251 rooms located from 1st up 15th floor, including single rooms - 172, double rooms - 50, improved (superior) - 18, lux-7 and presidential-1. Besides, there are 2 restaurants, both are located on the 1st floor, 2 bars, club of health (an exercise room, open pool, covered pool, sauna and massage cabinet), halls for carrying out business meetings and conferences (meeting rooms), a banquet hall for 200 people, business center, currency exchanges offices and gift shops.

***Comments:** This is not the first tender on realizations of assets of hotel complexes. In March 2007, the State Property Committee of the Republic of Uzbekistan realized hotel complex "Chor-SU" on tender trades to company Silk Way Hotels Company Ltd. However, results of the tender have been cancelled because of default of investment obligations. It is necessary to note that in Tashkent, supply for hotel services considerably exceeds demand. At the present moment, it is much more perspective construction of "mini" 3 star hotels.*

«Kapitalbank» has started payment of interest rates

From 29th of August 2007, Joint Stock Commercial Bank "Kapitalbank" has started payment of interests on subordinated bonds. Total amount of bonds, on which interests are being paid is 2,5 thousand units. The size of payments makes 16% annual or the rate of refinancing of Central Bank of Uzbekistan + 2%. Incomes will be paid from money resources, the newspaper "BIRJA" informs.

The issue of bonds of JSCB "Kapitalbank" in volume UZS2,5 billion for references of 10 years had been registered by the Center on coordination and control over functioning of securities market of Uzbekistan (CCC) on 6th of March 2007. It is the first registration of new issue after the Decision of the President of Uzbekistan "About measures on further development of securities market" PP475 from 27th of September 2006, and also the Decree of the President of Uzbekistan UP-3831 from 19th of December 2006 "About measures on stimulation of increase of capitalization of commercial banks". Henceforth, corporate bonds can be issued exclusively by open joint-stock companies within the limits of the size of shareholders' equity with positive parameters of financial stability, and also received a rating estimation of independent rating agency have the right.

JSC "Kapitalbank" has received a rating of credit status AAA (high) from rating agency "Prime Ratings Services".

JSC "Kapitalbank" had been formed in 2001. The share capital of the bank for 1.08.07 is UZS8 billion. Shareholders of the bank for 1.01.2007 are 16 legal entities (78,38% share in charter capital) and 12 physical people (21,62%). Active escalating of capital during short period of time has allowed bank became one of ten largest banks of the republic. According to results of 2006, share of "Kapitalbank" in aggregate assets of banking system of Uzbekistan has made 1,71%. The sum of assets of "Kapitalbank" in 2006 has grown in 2,3 times up to UZS123,6 billion. The credit portfolio, including leasing operations, minus reserves has increased in 4 times up to UZS33,17 billion; liabilities - in 2,4 times up to UZS114,94 billion, UZS21,1 billion from which are deposits of physicals. Strategy of development of bank includes becoming one of six of largest banks of Uzbekistan according to level of assets up to 2009, development of an infrastructure by expansion to regions: opening 15 branches (now - 3) and 30 mini-banks (now - 25).

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 4th of September 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS67 866 500. Transactions with 21 608 units of shares from 8 issuers have been carried out.

The leader in volume of the tenders became - "Uzbekekspertiza" - 36 transactions for total amount of UZS37 million (6 797 units of shares at price which has exceeded its nominal value by 10%) has been concluded with the shares of the company. In second place "Avek-motors" - 3 transactions for a total amount of UZS23.4 million (7 813 units of shares at nominal value) has been concluded.

Trading results at UzSE «Toshkent» for 04.09.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Uzbekekspertiza	Tashkent	Other	5 500	6 797	37 383 500	1,10
Avek-motors	Tashkent	Construction	3 000	7 813	23 439 000	1,00
Ipoteka-bank	Tashkent	Bank	1 000	6 028	6 028 000	1,00
IF Kamalak	Andijan	Finance	500	600	300 000	1,00
Gazalkent firmasi	Tashkent reg	Finance	1 000	291	291 000	1,00
Fargona-Lada	Ferghana	Trade	5 000	37	185 000	5,00
TAPOICH	Tashkent	Machine building	4 000	30	120 000	1,00
Fargona issiqlik elektr markazi	Ferghana	Energy sector	10 000	12	120 000	1,00
Total:				21 608	67 866 500	

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

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