

- Russia and China plan to build a factory of fertilizers**  
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- JSCB "Ipak Yuli": 9 months results**  
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- Comments on sales totals at RSE "Tashkent"**  
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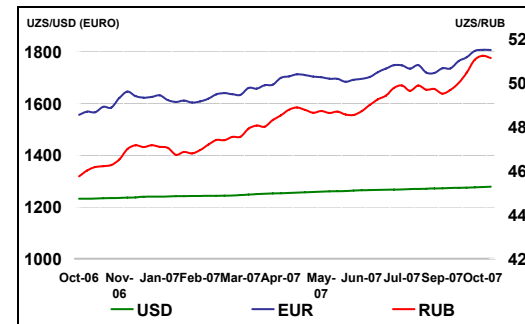
#### Official exchange rate of the CB RU to major world currencies (UZS)

	16.10.2007	09.10.2007	chg./%
1 USD	1278,42	1277,16	0,10%↑
1 EUR	1807,05	1807,69	0,04%↓
1 GBP	2605,42	2603,11	0,09%↑
10 JPY	109,09	110,07	0,89%↓
1 RUR	51,13	51,23	0,20%↓

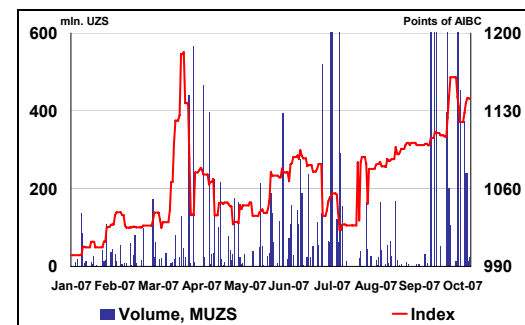
#### Key interest rates in national currency (in % per annum)

	19.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,29	--
AWACRI	20,59	-4,55%
AIBC	1149,759	+11,98%

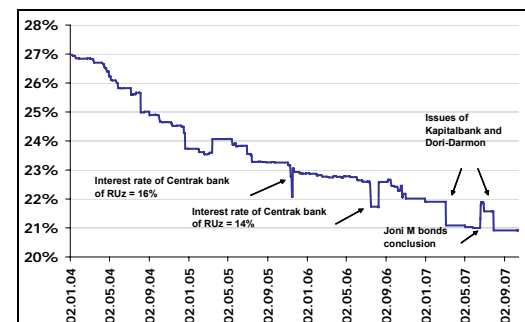
#### Dynamics of exchange rates for 52 weeks



AIBC dynamic



AWACRI 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	--	+1,9
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 15.10.2007

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

## Russia and China plan to build a factory of fertilizers

www.bir.uz reports, Russian West-Uralian machine-building concern (WUMBC) and Chinese state owned company CITIC will construct in Uzbekistan a potassium fertilizers producing plant worth 123.7 million USD.

Uzbekistan produces phosphorus and nitrogen fertilizers; however country does not have production capacity for potassium ones, which are currently imported from Russia. A plant with the production capacity of 200 000 tons per year will be constructed by the summer of 2009 in Kashkadarya region on the basis of Tyubegatan deposit of potassium salts near the Turkmen border.

This deposit in the south of the country is one of the biggest in Central Asia, containing more than 400 million tons of ore. Half of the deposit is on the territory of Turkmenistan.

In a project valued at 123.7 million USD, Russian and Chinese companies' share will reach 84.9 million USD. WUMBC will build mining complex, CITIC – processing one. Transportation system of raw materials will be constructed by Uzkhimprom using its own resources.

The construction of the plant will be financed by Reconstruction and Development Fund of Uzbekistan (66.4 million USD), a credit from Chinese Eximbank (37.3 million USD) and own funds of Uzkhimprom (20 million USD).

## JSCB "Ipak Yuli": 9 months results

Bank "Ipak Yuli" was founded in December 1990 and it is considered as one of the first commercial banks of Uzbekistan. It includes 5 branches and 17 mini-banks, which serve more than 11.5 thousand clients, three fourth of which are enterprises and organizations from the non-governmental sector of economy.

On October 1, 2007 assets and credit portfolio of the bank were 174 billion soums and 79 billion soums, respectively. Bank's liabilities and own funds were 159 billion soums and 14 billion soums, correspondingly.

"Ipak Yuli" bank generated net profit of 3 billion soums, for the period ended October 1, 2007. At this moment shareholder's equity of the bank is equal to 6.4 billion soums. Net profit for the year 2006 amounted to 1.2 billion soums. The bank is increasing shareholder's equity stage by stage. The bank has registered 15 emissions since it was founded, 2 out of these realized this year.

## Comments on sales totals at RSE "Tashkent"

Sales volume at RSE "Tashkent" for the day reached 623.7 million soums on October 19, 2007. Deals were settled on 442 930 shares of 19 emitters.

Kapital Bank had the highest sales volume, which saw deals on its shares settle 5% above nominal value. Sales volume of deals involving this emitter was about 160 million soums. The biggest ratio of selling price to par value for October 19 was fixed on shares of "Quvasaycement", selling price was 40 times the par value.

### Results of RSE (19.10.2007)

Emitter	Region	Sector	Max price, soum/\$	Number of shares, units	Volume, soum	P/NBV
Kapital Bank	Tashkent city	Bank	10 500	15 258	160 209 000	<b>1,05</b>
Kapital sugurta	Tashkent city	Finance	300	274 830	82 449 000	<b>3,00</b>
Avek – Motors	Tashkent city	Construction	16 251	4 332	70 401 065	<b>5,42</b>
Okhangaronshifer	Tash. reg.	Construction	20 000	3 348	66 960 000	<b>20,00</b>
Gallabank	Tashkent city	Bank	104	128 554	12 863 293	<b>1,04</b>
Pakhta bank	Tashkent city	Bank	1 000	10 497	10 497 000	<b>1,00</b>
UzBMZ	Tash. reg.	Engineering	47 720	80	3 817 600	<b>19,09</b>
RUz popular science and documentary studios	Tashkent city	Other	1 000	2 489	2 489 000	<b>1,00</b>
Uzneftgazkazibchikarish	Tashkent city	Energy	4 500	456	2 298 375	<b>4,50</b>
Ishonch	Fergana	Light	6 000	335	2 010 000	<b>5,77</b>
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