

- Investment is expected to reach 1.4 bln USD**  
 Gross investment volume from all financial sources is to be 5.406 bln USD in 2008.
- Capital of National Bank for Foreign Economic Activity of the Republic of Uzbekistan (NBU) has increased by 38 bln UZS**  
 Net profit of the bank in 2006 was 2.4 bln UZS.
- Insurance Agency "Madad" increases its authorized capital by almost 3.3 times**  
 By the end of this year an issue worth 4.9 bln UZS will be realized.
- "Uktambank": registers issue of shares**  
 The bank does not have any preferred shares.
- Comments on trade results at RSE "Toshkent"**  
 Sales volume at RSE "Toshkent" was 105.8 mln UZS.

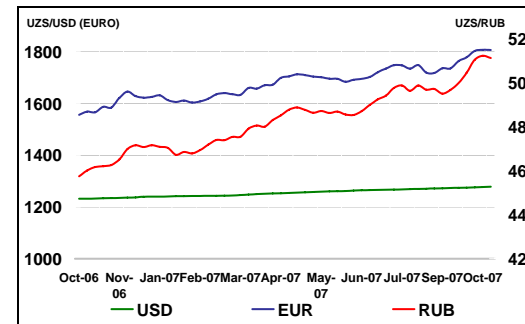
#### Official exchange rate of the CB RU to major world currencies (UZS)

	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%↓

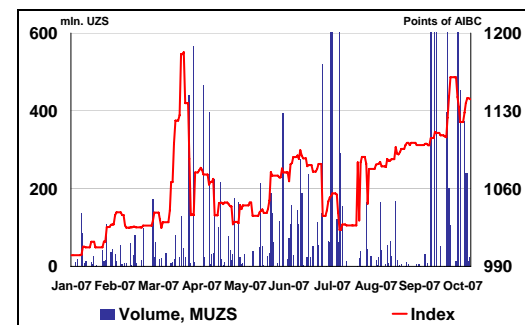
#### Key interest rates in national currency (in % per annum)

	22.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	
AWACRI	20,59	-4,55%
AIBC	1149,759	+11,98%

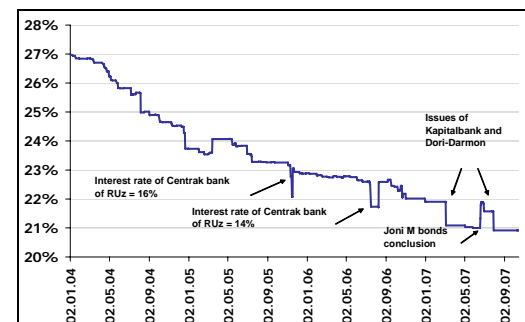
#### Dynamics of exchange rates for 52 weeks



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%

## Investment is expected to reach 1.4 bln USD

press-uz.info has informed that in 2008 Uzbekistan expects to receive 1,435 bln USD in loans and investments from abroad, including from Russian LUKOIL, Gazprom and MTS. The country expects 1,018 bln USD of foreign investment and loans for the current year.

According to statistics for 2006, the volume of assimilated foreign investments and loans made up 897.7 mln USD while it was forecasted to be 917.97 mln USD. Their share in gross investment (3.383 trln UZS) was around 30%. In 2008 gross investment volume from all financial sources is to reach 5.406 bln USD (7.141 trln UZS) and in 2007 – 3.895 bln USD (4.997 trln UZS).

Moreover, share of foreign investment in the next year is to increase to 26.5% from expected 26.1% in 2007. In the next year foreign direct investment and loans out of total foreign investment is to go up to 1.022 bln USD on 42 projects from 692.7 mln USD (41 projects) planned for the year 2007. Government guaranteed loans in 37 projects will make up 413.4 mln USD compared with expected 325.6 mln USD (36 projects) in 2007.

The largest investments during the next year - assimilation of 100 mln USD in hydrocarbons mining project worth 995 mln USD by LUKOIL and investment of 105 mln USD out of 260 mln USD for prospecting Ustyurt Plateau by Gazprom.

Russian mobile services provider - Mobile TeleSystems, reinvests 98 mln USD into Uzbek mobile services provider under its control. A list with names of 92 prioritized projects, at a stage of examination or the development of Feasibility Report, which will serve to attract 3.8 bln USD from abroad in future years, is included into investment program. Uzbekistan has received foreign investments and loans worth 20 bln USD since the 1990's.

## Capital of NBU has increased by 38 bln UZS

Capital of the bank for October 1, 2007 has grown by 38 bln UZS and reached 535 bln UZS. Credit portfolio volume is 2 trln UZS (equivalent to national currency), including in foreign currency 1.365 bln USD and in national currency 308 bln UZS. Deposits from public made up 217.7 bln UZS. According to bankir.uz, deposits in national currency are 134.3 bln UZS and in foreign currency - 65.4 mln USD.

NBU is the biggest bank of Uzbekistan. It serves up to 90% of transactions related to foreign economic activity of the country. On results of 2005, the bank was 29th and 1st among CIS and Uzbek banks based on assets volume rankings - "Interfax-1000: Banks of CIS", prepared by "Interfax-CEA".

## Insurance Agency "Madad" increases its authorized capital by almost 3.3 times

forinsurer.com informed that, insurance agency protecting private and small businesses - "Madad" - raised its authorized capital to 7 bln UZS by means of additional issue of shares.

By the end of this year an issue worth 4.9 bln UZS will be realized. There will be a placement of 7 mln non-cash registered ordinary shares with par value of 700 UZS each, which the Agency will place publicly implementing advantage right placement among existing shareholders.

The authorized capital of the Agency is divided into 10 mln ordinary shares. The main shareholders: «Direct Associates Limited», «Diamond Age Russian Investments Limited», State Property Committee of the Republic of Uzbekistan, National Bank for Foreign Economic Activity of the Republic of Uzbekistan, JSCB "Mikrocreditbank" and JSCB "Uzpromstroybank". Founder-shareholders are three public organizations – Chamber of Commerce and Industry of Uzbekistan, Association of Farmers and Association of Business Women of Uzbekistan. Shareholders include 238 physical persons, who in total own 35% of authorized capital.

## "Uktambank": registers issue of shares

POJSCB "Uktambank" registered an issue of shares worth 800 mln UZS. It is expected that all shares will be publicly placed. All 800 thousand shares are non-cash ordinary shares with face value of 1000 UZS. It should be mentioned that the bank does not have any preferred shares, reports newspaper Birja.

The last time shares of the bank were traded on RSE "Toshkent", on October 22, 2007 their price was 1172 UZS; this issue of shares is expected to be traded at that price.

**Comments on trade results at RSE “Toshkent”**

On October 22, 2007, sales volume at RSE “Toshkent” was 105.8 mln UZS. There were transactions with 93 067 shares of 7 issuers.

“Uktambank” had the highest sales volume for the day, whose shares were traded 17% above par value. Sales volume of this emitter was around 98.5 mln UZS. The biggest price increase on par value for the day was registered on the shares of “Alskom” insurance company, trading price was 2.88 times nominal value.

**Trading results at RSE “Toshkent” (22.10.2007)**

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Uktambank	Kashkadarya	Bank	1 172	84 085	98 547 620	<b>1,17</b>
Kvarts	Ferghana	Construction	5 100	864	4 406 400	<b>2,21</b>
Pakhta bank	Tashkent city	Bank	1 000	2 600	2 600 000	<b>1,00</b>
Uzbektelecom	Tashkent city	Communications	1 500	126	189 000	<b>1,50</b>
Tansiq-Non	Tashkent city	Food	200	382	76 400	<b>1,00</b>
Alskom	Tashkent city	Finance	2 877	5 000	\$11 250	<b>2,88</b>
Matbuot tarkatuvchi	Tashkent city	Communications	1 020	10	10 200	<b>1,02</b>
<b>Total:</b>				<b>93 067</b>	<b>105 840 870</b>	

Source: RSE «Toshkent», Calculations: Avesta Investment Group

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