

- **Three companies are bidding for “Navoiazot”**  
Revenue of “Navoiazot” for the first 9 month of 2007 was 94 mln USD
- **Consolidated capital of banks reached 1.250 trln UZS**  
Loans for small businesses and sole proprietors made up 583 bln UZS.
- **Information disclosure on joint stock companies**
- **Comments on trade results at RSE “Toshkent”**  
Sales volume at RSE “Toshkent” was 714 mln UZS.

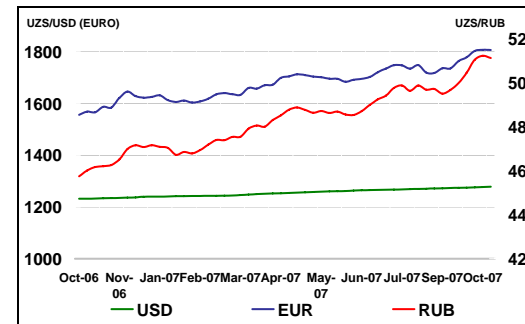
#### Official exchange rate of the CB RU to major world currencies (UZS)

	23.10.2007	16.10.2007	chg./%
1 USD	1279,44	1278,42	0,08%↑
1 EUR	1818,72	1807,05	0,65%↑
1 GBP	2609,03	2605,42	0,14%↑
10 JPY	109,75	109,09	0,61%↑
1 RUR	51,36	51,13	0,45%↑

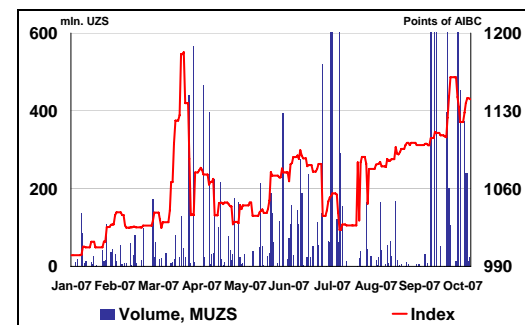
#### Key interest rates in national currency (in % per annum)

	25.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	+0,03
AWACRI	20,59	-4,55%
AIBC	1156,833	+6,76%

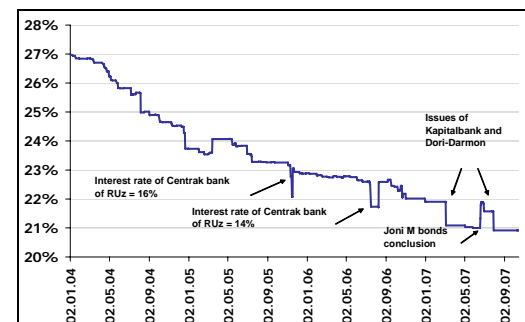
#### Dynamics of exchange rates for 52 weeks



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%

### **Three companies are bidding for “Navoiazot”**

For the moment, proposal for participation in the tender sale of 49% shares of OJSC “Navoiazot” were made by 3 companies, which are Eurasian Chemical Group (company from UAE registered on the Virgin Islands), Pakistani Pak Arab Fertilizers and Russian Perm Chemical Company. Starting price of an object is 60 mln USD, with minimum investment obligations of 42 mln USD. According to RBC daily, results of the tender will be announced at the end of the current year.

In recent times, price of fertilizers is growing at a stable pace with prices for nitrogen fertilizers practically reaching its highest. For instance, price of ammoniacal saltpetre in the world market has increased by 40% during the last year. Attractiveness of the enterprise might be due to possibility of nitrogen fertilizer production at a relatively cheap cost.

Perm Chemical Company, part of the “Bioprocess” group of companies, specializes in production of iodine and bromide, in addition it produces toxic gas for microchip production. “Bioprocess” group mainly specializes in pharmaceuticals sphere, however it has diversified interests. The group includes companies working in spheres of prospecting and processing of minerals, real estate and telecommunications.

Pak Arab – the biggest producer of fertilizers in Pakistan. The company, having geographically close markets might be interested in obtaining additional production capacity by means of “Navoiazot” for existing clientele.

OJSC “Navoiazot” – the biggest fertilizers manufacturer in Uzbekistan, produces synthetic fiber, resin and methanol as well. The company is part of the State company Uzkimyosanoat”. Revenue of “Navoiazot” for the first 9 month of 2007 was 94 mln USD.

“Navoiazot” operating since 1964, specializes in production of nitrogen fertilizers, nitro fiber and integral produce for organic synthesis. Estimated production capacity of ammonia is 550 thousand tons per year. Government owns all 100% shares of the enterprise.

State Property Committee had announced tender sales before on this object at a price of 31.4 mln USD (in May 2004) and 60 mln USD (in November 2005), however they were later announced as incomplete.

### **Consolidated capital of banks reached 1.250 trln UZS**

As reported by its.uz, combined capital of commercial banks hit a mark of 1.250 trln UZS, which corresponds to an increase of 21.6% in comparison with previous year. By the end of the year additional shares for 230 bln UZS will be issued, which will cause capitalization level of the banks rise by 40% and reach consolidated volume of 1.5 trln UZS. Investment credit volume, lent to real sector of the economy, went up by 38.3% including 679 bln UZS lent for investment purposes.

Loans for small businesses and sole proprietors amounted to 583 bln UZS. Essential to mention that out of 32 bln UZS invested in purchase of mini-technology and equipment for small businesses and entrepreneurs, 86.6% was done with the help of credits from banks. Loans for dekhkan farms and private farms rose to 903 bln UZS. Number of plastic cards, issued up to the date being discussed, reached 3.5 mln units.

### **Information disclosure on joint stock companies**

OJSC “Sovplastital” announced an issue for a total of 683.2 mln UZS. All of the shares will be offered to founding shareholders.

POJSCB “Trastbank” announced full placement of all share of the 13th issue.

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

On October 25, 2007 consolidated sales volume at RSE “Toshkent” reached 714 mln UZS. During the day 279 143 shares of 12 issuers were traded.

JSLC “Uzkishloqxujalikmashlizing” had the highest sales volume of the day, with selling price of shares exceeding par value by 28%. Total sales volume of this issuer was around 620 mln UZS. Transactions were carried out in foreign currency.

Shares of OJSC IC JV Alskom are actively traded. During this day about 20 000 shares were sold on secondary market. It is necessary to mention that shares of the company are being placed on primary market at a price of 2.25 USD per share.

Trading of OJSC “Yerostigaz” shares continued, which intensified after announcement of interest in the company by Link Energy. Buyers count on future capital gains from re-selling their shares to foreign investor in case it will decide to increase its stake to full control and gain an opportunity to better financial results of gasification station.

Prices of JSC “Uzbektelecom” shares have more than doubled since the last transaction on October 22.

The biggest ratio of price to par value for the day was witnessed on shares of “Kizilkucement” – 20.83 times.

**Trading results at RSE “Toshkent” (25.10.2007)**

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Uzkishloqxujalikmashleasing	Tashkent city	Finance	\$2,00	242 451	620 403 015	<b>1,28</b>
Alskom	Tashkent city	Finance	\$2,00	19 825	57 071 021	<b>2,88</b>
Uzpromstoybank	Tashkent city	Bank	2 400	9 289	21 201 975	<b>1,20</b>
Kizilkucement	Navoi	Construction	15 625	268	4 187 500	<b>20,83</b>
Okhangarondon	Tash. reg.	Food	\$1,00	4 340	3 331 662	<b>7,68</b>
Shahrixonsut	Andijan	Food	2 300	1 400	3 220 000	<b>1,15</b>
Kvarts	Ferghana	Construction	5 100	406	2 070 600	<b>2,21</b>
Yerostigaz	Tash. reg.	TEK	5 100	364	1 856 400	<b>5,10</b>
Uzneftmahsulot	Tashkent city	TEK	3 570	149	531 930	<b>3,57</b>
Uzbektelecom	Tashkent city	Communications	3 150	41	129 150	<b>3,15</b>
<b>Total:</b>				<b>279 143</b>	<b>714 178 252</b>	

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

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