

- Insurance premiums are more by 35% than during the whole year of 2006**  
 During 9 months of 2007 insurers collected premiums amounting 52.2 bln UZS
- “Ravnakbank”: 9 month results**  
 Assets of POJSCB “Ravnakbank” are 15.4 bln UZS
- Nokia signed a contract with JV Coscom**  
 The value of the contract is about 150 mln USD
- Comments on trade results at RSE “Toshkent”**  
 Sales volume at RSE “Toshkent” was 449 mln UZS

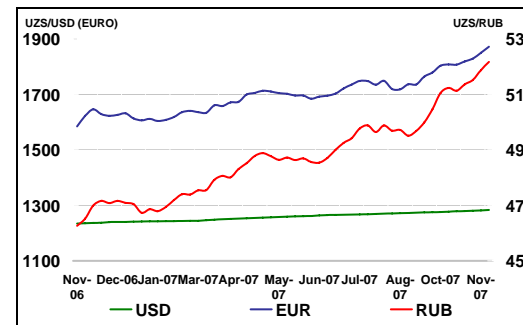
#### Official exchange rate of the CB RU to major world currencies (UZS)

	13.11.2007	06.11.2007	chg./%
1 USD	1283,01	1281,77	0,10%↑
1 EUR	1871,78	1849,85	1,19%↑
1 GBP	2686,75	2651,08	1,35%↑
10 JPY	112,86	104,24	8,27%↑
1 RUR	52,17	51,87	0,58%↑

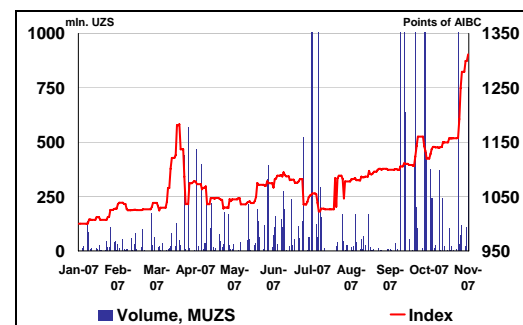
#### Key interest rates in national currency (in % per annum)

	13.11.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,71	
AWACRI	20,59	-4,55%
AIBC	1361,800	+26,15%

#### 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	--	+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	2 100,0	+4%	Xamkor Bank	100,0	-4%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 111,0	+11%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	0%	Aloka bank	117,00	0%
Turonbank	1165,00	16.5%			

## Insurance market of Uzbekistan is developing in anticipatory tempo

According to more precise data, during 9 months of 2007 Uzbek insurers collected premiums in the amount of 52.2 bln UZS, which is higher by 51.4% compared with analogous period of the previous year and it is the highest figure since 2000, forinsurer.com informs.

In the structure of insurance premiums, as over the number of years, voluntary insurance types – property and liability insurance have the most weighting. Share of voluntary insurance during the period under consideration was 94.4% out of total volume insurance premiums, rising by 1.1% with regard to similar period of the last year.

Proportion of market differentiation to voluntary and mandatory types of insurance may change abruptly with the adoption of the statute “On mandatory insurance of civil liability of vehicle owners”, a draft of which has passed the 1st reading in the lower chamber of Oliy Majlis.

By the results of 9 months of 2007, National company for export-import insurance “Uzbekinvest” has the highest level of insurance premiums, who has collected 12 bln UZS of insurance premiums and has controlled 23.4% share of the insurance market.

Practically all top-10 insurers by volume of insurance premiums during 9 months of the current year exceeded a billion mark in insurance premiums. From year to year in the insurance market a trend of increasing share of non-state insurers in total volume of insurance premium is observed.

Today share of insurers with state capital participation, such as “Uzbekinvest”, “Uzagrosugurta”, “Kafolat” and “Madad”, in total volume of insurance premiums is 49.8%, while it was 59% in 2004.

Level of premiums from voluntary property insurance reached a record high 74.6%, from voluntary liability insurance – 11.2%. It is quite interesting to take a look at positioning of insurance companies by level of premiums collected from these types of insurance.

“Uzagrosugurta”, “Uzbekinvest Hayot”, “Kafolat”, “Alfa Invest” and “Uzbekinvest” are leaders by volume of premiums from voluntary personal insurance. These companies aim to work with population as a result they have stabile perspective to grow.

By voluntary property insurance the leader is “Uzbekinvest” followed by “Uzagrosugurta”, “UVT Inshurans”, “Standard Insurance Group” and “Kafolat”. By voluntary liability insurance insurers are positioned as follows: “Standard Insurance Group”, “Uzbekinvest”, “Asia Inshurans”, “Uzagrosugurta” and “UzAIG”.

As is known, insurance premium is composition of insurance rates (table of rates) for corresponding insurance type. Average insurance rate of the market during 9 months of 2007 was 0.2%, which exceeded the indicator by 0.03 points for the same period of the previous year.

Average insurance premium amount, for 1 insurance contract, was 15.6 thousand UZS, that exceeding the indicator by 4.7 thousand UZS for the same period of the previous year. While loss rate of insurance premiums (ratio of pay-out volume to premium volume) during 9 months of 2007 was 11.6% and decreased by 1.8 point.

Comments of Avesta Investment Group related to insurance market results in the previous periods and statute “On MPTLI” maybe found at following links:

<http://www.avestagroup.uz/lib/research/fr070926r.pdf>

<http://www.avestagroup.uz/lib/research/bm0709r.pdf>

<http://www.avestagroup.uz/lib/research/ir070411r.pdf>

## “Ravnakbank”: 9 month results

Assets of POJSCB “Ravnakbank” were 15.4 bln UZS as on October 1.

Deposit portfolio at the same date was 12.1 bln UZS. Deposits from population were 572.91 mln UZS, including in foreign currency – 10.4 mln UZS, in national currency – 562.51 mln UZS.

Equity capital of the bank was 2.1 bln UZS, liabilities – 12.8 bln UZS, net profit – 95.95 mln UZS.

## Nokia signed a contract with JV Coscom

Finnish company “Nokia” signed a contract with JV “Coscom” (controlled by “TeliaSonera”) to supply telecommunications equipment worth 150 mln USD, vesti.uz informs.

In July of the current year “TeliaSonera” finished the purchase of 100% shares of american “MCT Corp.”, who owns 99.97% of uzbek-american JV “Coscom” – number three cellular operator in Uzbekistan by the number of subscribers. JV “Coscom” has a license to render cellular services in GSM-900 and GSM-1800 standards. According to data for April 1, 2007 the number of company’s subscribers was 368.6 thousand.

At the present moment cellular services in Uzbekistan are rendered by 5 companies: “MTS-Uzbekistan”, “Unitel” (OJSC “Vimpelcom”), “Coscom”, “Perfectum Mobile” and “Uzbektelecom Mobile” – branch of JSC “Uzbektelecom”. According to the information of State committee on radio frequency of the Republic of Uzbekistan, on November 1, 2007 number of subscribers of cellular network in the Republic of Uzbekistan was 4.922 mln.

Taking into account average monthly growth rates, number of cellular service subscribers in Uzbekistan exceeded a 5 mln mark, with penetration rate already reaching 18.87%. On August 1, 2007 number of cellular service subscribers in the Republic of Uzbekistan was about 4 mln (3.955 mln).

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

On November 14, 2007 sales volume at RSE “Toshkent” was 449.9 mln UZS. 416 021 shares of 14 issuers participated in the transactions.

“Turon bank” had the highest sales volume of the day, totaling 404 mln UZS. Shares of “UzPSB” were traded at a price exceeding nominal value by 20 times, volume of transactions was 13 mln UZS. The highest ratio of price to nominal value was recorded on “Kizilkumcement” shares – 20.83 times.

**Trading results at RSE “Toshkent” (14.11.2007)**

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Turon bank	Tashkent city	Bank	1 010	400 000	404 000 000	<b>1,01</b>
UzPSB	Tashkent city	Bank	2 400	5 424	13 017 600	<b>1,20</b>
Bofanda	Samarkand	Light industry	1 750	6 820	11 935 000	<b>2,04</b>
Uzneftegazkazibchikarish	Tashkent city	FEC	4 985	1 844	9 156 410	<b>4,99</b>
Kogon don mahsulotlari	Bukhara	Food	12 000	730	8 760 000	<b>6,00</b>
Kvarts	Ferghana	Construction	5 100	343	1 749 300	<b>2,21</b>
Kizilkumcement	Navoi	Construction	15 625	43	671 875	<b>20,83</b>
Yerostigaz	Tash. reg.	FEC	5 100	54	275 400	<b>5,10</b>
Dunyo-M	Kashkadarya	Food	4 304	30	129 120	<b>4,30</b>
Toshkentdonmahsulot	Tashkent city	Food	465	220	102 300	<b>4,65</b>
<b>Total:</b>				<b>416 021</b>	<b>449 963 050</b>	

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

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