

- NBU is restoring production at OJSC “Uzbek Kogozı”**
 The company with a charter capital of about 22 bln UZS was established on the basis of former OJSC “Uzbek Kogozı”
- 1st half leasing sector results**
 The share of leasing portfolio in GDP was equal to 2.3%, and in capital investments – 3.4%.
- Commentaries to the trading results at the RSE “Toshkent”**
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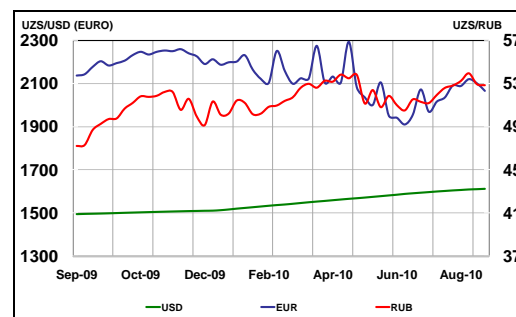
Official exchange rates of the CB of the RUz against main world currencies (UZS)

	24.08.2010	17.08.2010	Chg./%
1 USD	1613,01	1611,3	0,11↑
1 EUR	2067,01	2102,45	-1,69↓
1 GBP	2508,88	2511,21	-0,09↓
10 JPY	188,97	187,75	0,65↑
1 RUR	52,87	52,97	-0,19↓

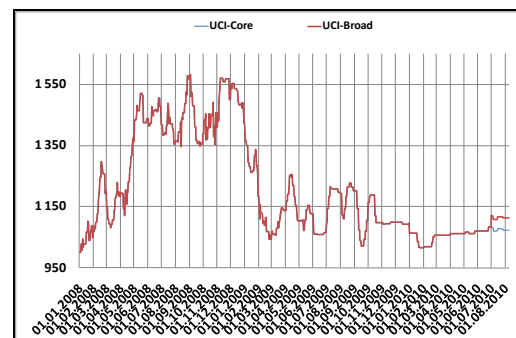
Key interest rates in national currency (% per annum)

	23.08.2010	3-month change
Refinancing rate (the CB RUz)	14,00	0%
UZIBOR (12 mec.)	13,71	0%
AWACRI	11,85	+1,28%
UCI-Core	1 068,14	+0,55%
UCI-Broad	1 107,81	+4,29%
REPO (2 mth)	16,67	+5,17%
1 WMZ	2 150	n/a

Exchange rate dynamics of foreign currencies against UZS



Dynamics of UCI index



Key macroeconomic indicators of Uzbekistan, 2005-1Q10

Indicators	2005	2006	2007	2008	2009	1Q10
GDP, trln. UZS	15,2	20,8	28,2	36,8	48,1	10,0
Real GDP growth, %	7	7,3	9,5	9,0	8,1	7,6
Budget implementation, % of GDP (-deficit./+surplus.)	+0,1	-0,5	+1,1	+1,5	+0,2	+0,2
External trade, bln. USD	9,5	10,7	14,2	19,1	21,2	4,3
Inflation (CPI), %	7,8	6,8	6,8	7,8	7,4	3,0

Sources: the State Statistics Committee, Avesta Investment Group

Calendar of upcoming events

NBU is restoring production at OJSC “Uzbek Kogozı”

A new enterprise – “Toshkent Qogozı” LLC, producing paper from waste paper, was put into operation, says *IA “REGNUM”*. The company with a charter capital of about 22 bln UZS was established on the basis of former OJSC “Uzbek Kogozı”, transferred to the ownership of National Bank for Foreign Economic Activity of the Republic of Uzbekistan (NBU) following its bankruptcy in 2009.

Presently, 3 paper making machines and cardboard producing equipment of the company has been restored. Works are in progress to repair automated line for notebook production, as well as corrugated cardboard production equipment. Annual estimated production capacity of the enterprise is 20 000 tons of paper products per year.

By the end of the current year, NBU plans to make additional investments, which will be used to restore buildings and infrastructure, to purchase spare parts for the equipment, to modernize production processes. It is expected that the company will employ 400 people. By the end of the year, the company expects to produce 4 225 tons of output. In 2011, this figure is expected to go up to 17 400 tons.

1st half leasing sector results

Leasing portfolio of lessors of Uzbekistan in the 1st half of 2010 has increased by 31.9% up to 1 116 bln UZS, reports the Association of Lessors of Uzbekistan. The share of leasing portfolio in GDP was equal to 2.3%, and in capital investments – 3.4%.

The most popular leasing items are agricultural equipment, real estate, equipment and vehicles. According to the Association of Lessors of Uzbekistan, in 2009, there were 86 lessors: 50 leasing companies, 21 banks and 15 other institutions.

Commentaries of trading results at the RSE “Toshkent”

Total sales volume of the exchange on August 23, 2010 was equal 4.55 mln UZS. Trading took place with preferred shares of OJSCMB “Ipoteka-Bank” and ordinary shares of OJSC “Delta Qurmah” at the price of previous transactions. The biggest transaction of the day was sale of 0.34% shares of OJSC “Toshkentdonmahsulotlari” at the price of 125 UZS per share. These shares of the company have an unchanged selling price since mid-2009. In our opinion, the fair price of these shares is 3-4 times higher than the current market price.

UCI-Core index has declined by 5.3 points and was equal to 1 068.1 points, while UCI-Broad has declined down to 1 107.8 points.

Trading results at the RSE “Toshkent” on 23.08.2010

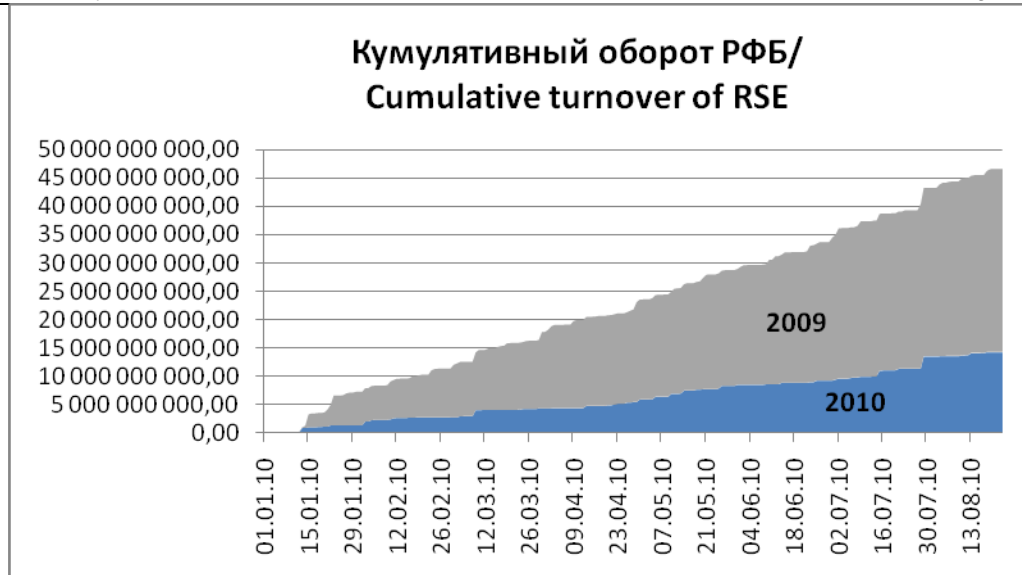
Issuer	Region	Industry	Type of shares	Max. price, UZS/\$	Number of shares	Total, UZS	% of the charter capital
Toshkentdonmahsulot	Tashkent city	Food	Ord.	125	33 080	4 135 000	0,34%
Ipotekabank	Tashkent city	Bank	Pref.	1 000	240	240 000	0,0003%
Delta qurmah	Tashkent city	Construction	Ord.	4 593	38	174 534	0,006%
						4 549 534	

Source: RSE “Toshkent”, Calculations: Avesta Investment Group

TOP-10 by the volume of trades at the RSE “Toshkent” since the start of 2010

Компания	Trade volume from the start of, mln UZS		Last price, UZS	Average price, UZS	% of charter capital	% of total trades at the RSE
	Month	Year				
OJSC «Agro Invest Sugurta»	0	2 060,0	1 030	1 030	57,1%	14,39%
OJSC «Unitrust Management»	0	1 360,0	1 000	1 000	46,7%	9,50%
OJSCB «Hamkorbank»	113,6	1 162,3	100	103,2	5,4%	8,12%
OJSCB «Aloqabank»	0	1 013,7	111	110,4	1,8%	7,08%
OJSC «UzKimyoSanoatLoyiha»	0	845,9	\$11,50	17 748,9	31,6%	5,91%
OJSC «Baliqchi»	0	730,1	28 710	37 539,3	38,9%	5,10%
SJSIC «Kafolat»	0	682,7	1 237	1 398,5	7,3%	4,77%
OJSC «Shodlik Group»	0	658,3	1 167 700	1 082 746,7	13,8%	4,60%
OJSC IC «Alskom»	0	623,4	1 500	1 371,3	11,9%	4,35%
OJSC «Kapital Sugurta»	0	542,8	105	100,2	13,5%	3,79%

Source: RSE “Toshkent”, Calculations: Avesta Investment Group



Key indicators in 2010, bln UZS

	Latest	1 month before	2008
Cumulative turnover of the RSE	14,318	11,373	89,828
AWACRI, %	11,85	11,70	11,58
Refinancing rate of the CB of the RUz, %	14,00	14,00	14,00
UCI-Core, points	1 068,1	1 076,8	1 036,2
UCI-Broad, points	1 107,8	1 116,2	1 036,2
Total assets of banks (1H10/1Q10)	19 969,00	17 175,30	15 340,60
Total equity of banks (1H10/1Q10)	3 375,00	3 319,30	2 494,00
Average price of housing, \$/sq. m.	445,00	455,00	584,00
Office rent, \$/sq. m. per month	7	8,87	10,80

Source: RSE "Toshkent", CB RUz, Calculations: Avesta Investment Group

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