

- OJSC «UzMED-leasing»: has registered the plan of shares emission**

On May 30 of 2008 OJSC «UzMED-leasing» has registered the plan of shares emission with the volume of 1,5 billion sum, reported in the appendix of the «Birja» newspaper.

- SJSC «Uzbekenergo»: Review of the industry**

Planned capacity of electir power stations of Uzbek power system exceeds 12 thousand MWt, writes the «Буржа» peper.

- Volume of the sales of nonferrous metal at the exchange is not decreasing**

For 5 months of 2008 in comparison with the corresponding period of 2007 the share of the sales of copper rod has significantly increased, writes the site of UzEX «uzex.com».

- Comments on the results of trades in RSE «Toshkent»**

On June 10, 2008 the turnover of the stock exchange made almost 757mln sum

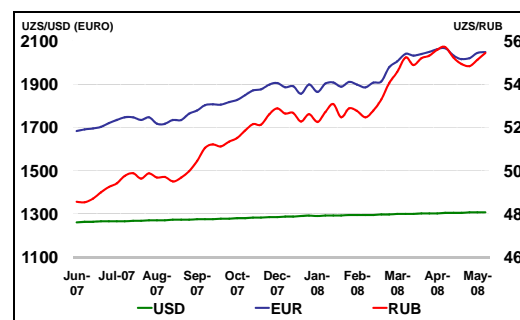
Official exchange rates of CB to the main international currencies (sum)

	03.06.2008	27.05.2008	Chg./%
1 USD	1 308,08	1 307,50	0,04%↑
1 EUR	2 051,07	2 046,89	0,20%↑
1 GBP	2 588,17	2 570,02	0,71%↑
10 JPY	125,58	126,07	-0,39%↓
1 RUR	55,45	55,14	0,56%↑

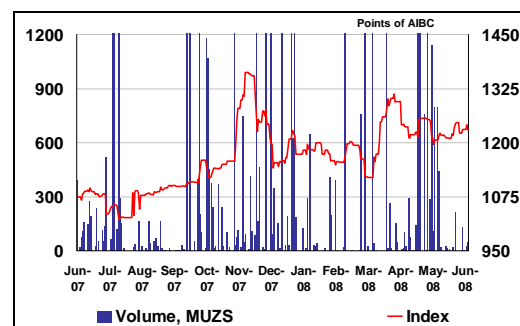
Main interest rates in national currency (in % annual)

	10.06.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,90	0%
AWACRI	17,61	-0,91%
AIBC	1228,921	9,67%

Dynamics of the change in the exchange rate of international currencies to sum



Dynamics of AIBC index



Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2
Inflation, %	-	3,8	3,7	7,8	6,8	6,8

Source: State Committee on Statistics of RU, Avesta Investment Group

Event Calendar

- June 27:** Annual meeting of shareholders of OJSC «Uzbektelecom»
- June 27:** Annual meeting of shareholders of OJSC «Kizilkumcement»
- June 27:** Annual meeting of shareholders of OJSC «Yo`lrefrans»
- June 28:** Annual meeting of shareholders of JV OJSC «Alskom»
- June 30:** Annual meeting of shareholders of JSC «O`zneftgazqazibchigarish»
- June 30:** Annual meeting of shareholders of SJSC «TAPOiCh»

OJSC «UzMED-leasing»: has registered plan of shares emission

On May 30 2008 OJSC «UzMED-leasing» has registered the plan of emission of shares for the total of 1,5 billion sum. Amount of the release is 1,5mln units of ordinary nominal shares. Nominal price of a share is 1 000 sum, reported in the appendix of the «*Birja*» newspaper. SPC of RUz (13%), NB FTA RUz (20%), JSCB Pakhtabank (13%), SJSCB Asakabank (20%), UzPSB (УзПСБ) (17%) and JSCMB Ipotekabank (17%) have become shareholders of the company. All the shares issued within the limits of this emission will be distributed in the form of closed subsidiary among shareholders.

SJSC «Uzbekenergo»: Review of the industry

According to the information provided by SJSC «Uzbekenergo», the total planned capacity of the electric power stations of Uzbekistan exceeds 12 thousand MWt, which allows to fully supply the demand for electricity of all the sectors of economy and the population of the country, and export it to foreign countries, writes the «*Birja*» newspaper.

Besides output of electricity, thermoelectric power stations annually implement output of about 10mln Gkal of heat for covering heat load of inhabited localities of cities of Tashkent, Angren, Fergana, Navoi, as well as of large industrial organizations, such as «Navoiyazot», Fergana oil processing factory, Fergana plant of phosphatic manure, Angren oil-loading terminal and etc.

In 2008 on enterprises of the company it is planned to:

- produce electric power in the total volume of 48,6 billion kWt/h, which is by 1,2% more than in 2007;
- output heat power of 9,7mln Gkal. (at the level of last year).

Increase in the volume of electric power output will be reached by further modernization and reconstruction of generating equipment.

Delivering electric power to consumers, including population, will be carried out by state joint stock company «Uzbekenergo» in accordance with «Balance of production and consumption of electric power», approved by the decree of the Cabinet of Ministers of the Republic of Uzbekistan.

According to the decree of the Cabinet of Ministers of the Republic of Uzbekistan №57 from February 5 of 2004 output of the electric power to the consumers will be implemented through direct agreements compiled between consumers and power supplying organizations in accordance with their application, and for consumers funded by state budget in accordance with the allocated funds.

Agreements for output of 40,8 billion kWt/h of electric power have been signed for 2008 with the consideration of isolated stations. For the I quarter of 2008 the agreed volume makes 10,5 billion kWt/h (the volume is given without corrections).

Electric power consumption of the population during the quarter I of 2008 made 3,1 billion kWt/h, against the set volume of 2,6 billion kWt/h.

Increase in the level of consumption of electric power is connected to the increase in the quantity of Увеличение consumers. For example: on January 1 2008 the amount of consumers was 4,612mln, and on April 1 (according to on-line data) – 4,750mln, meaning the growth by 138 thousand users has been observed. Average monthly consumption of electric power for the last quarter on one consumer is 218 kWt/h. At the same time, the same figure for March was 184 kWt/h.

The main program document, defining the development of the electric sector is «Program on development and reconstruction of generating powers in power engineering of Uzbekistan 2001-2010» confirmed by the state. At present the company «Uzbekenergo» has prepared «Program on modernization, technical and technological re-equipment of power engineering branch of Uzbekistan in 2007-2012». Annually, about 110-120 billion sum is spent by the organizations of energy system on fulfilling reconstruction plans that, give an opportunity of safe operation of electric power stations.

The volume of sales of nonferrous metal on exchanges is not decreasing

In January-May 2008, despite the fact of the most favorable conditions of the world market for raw material processors, the exchange market of nonferrous metal has been developing gradually and resulting in increased sales volume at the exchange, informs the site of UzEX «*uzex.com*».

Sales of aluminum alloy, zinc, and lead in the accounting period made about 13% of the total sales of the nonferrous metal and alloy exchange market. Lion's share of the sales was traditionally provided by realization of copper cathode and rod. The sales of those two goods makes 87,5% of the total goods turnover in the given segment of the exchange market.

At the same time, the noticeable increase in the sales of copper rod comparing to copper cathode is being observed. Thus, for the 5 months of 2008 in comparison with the same period of 2007 the share of the rod sales has significantly increased from 24 to 36,5%. On the other hand, the sale of copper cathodes has declined by 3%. Sales of other nonferrous metals' alloy have not bore big changes.

The increase in the demand for rod has to do with the fact that, processing factories are more interested in purchasing semi-finished product rather than raw material.

Along with that, in spite of increased demand of local processors for nonferrous metal, average price of the exchanges has remained at the starting price level, which by the way were at the level of the world prices.

Comments on the results of trades in RSE «Toshkent»

On June 10 of 2008 the turnover of the stock exchange made almost 757mln sum. Maximum volume of exchanges was observed on the shares of «Kapital sugurta» - the sum of the exchanges made 500mln sum. Exchanges on the shares of companies «Alskom» and «Kizilkumcement» were conducted for hard currency. Total volume of exchanges for hard currency has made about 197mln sum. Shares of OJSC «Kizilkumcement» were sold for 120 USD each, which is the highest price observed for the shares of this company.

Results of the exchanges at RSE «Toshkent» for 10.06.2008

Issuer	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Kapital sugurta	Tashkent city	Finance	200	2 500 000	500 000 000
Alskom	Tashkent city	Finance	\$1,60	80 000	167 523 840
Pakhta-bank	Tashkent city	Bank	1 000	30 780	30 780 000
Kizilkumcement	Navoi	Construction	\$120	185	29 054 916
Khamkorbank	Andijan	Bank	100	176 453	17 645 300
Toshkent yog-moy kombinati	Tashkent city	Chemistry	3 000	2 734	8 202 000
Toshkent lok-buyok zavodi	Tashkent city	Chemistry	1 000	2 507	2 507 000
Bogdod parranda mahsulotlari	Fergana	Food	2 145	390	836 550
Besharik tuman matlubot savdo	Fergana	Other	105	2 881	302 505
UzPSB	Tashkent city	Bank	2 205	30	66 150
Chimen MTP	Fergana	Agriculture	1 822	27	49 194
Sirdaryo viloyati kishlokkhujalikkimyo	Sirdarya	Chemistry	1 355	10	13 550
Total:					756 981 005

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

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