

- **«Mubarekskiy GPZ» will increase production of condensed gas**  
221,56mln USD will be involved in realization of the project of UDP (УДП) «Mubarekskiy GPZ», writes «Uzbekistan Today».
- **UzEX: «Construction materials» have become leaders among goods sold for export at the exchange market**  
In 2008 the share of construction materials in the total of the goods sold for export at exchange market has grown up to 54%, reported on the web site of UzEX «uzex.com».
- **10,72mln USD for improving the reclamation project**  
Untill the end of 2008 special equipment will be fully delivered from China to Uzbekistan for realization of the investment project, reports «Uzbekistan Today».
- **SPC: Deadline for accepting tender offers is prolonged**  
SPC has prolonged the deadline for accepting tender offers on sale of 100% shares of OJSC «Samarqandkimyo» till July 1 of 2008, informs the site of UzEX «uzex.com».
- **Comments on the results of trades in RSE «Toshkent»**  
On June 12, 2008 the turnover of the stock exchange made almost 484mln sum

## Daily Update

June 12, 2008

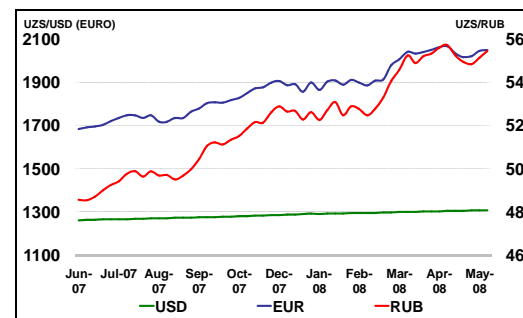
### Official exchange rates of CB to the main international currencies (sum)

	10.06.2008	03.06.2008	Chg./%
1 USD	1 308,77	1 308,08	0,05%↑
1 EUR	2 027,94	2 051,07	-1,13%↓
1 GBP	2 565,97	2 588,17	-0,86%↓
10 JPY	124,28	125,58	-1,04%↓
1 RUR	55,08	55,45	-0,67%↓

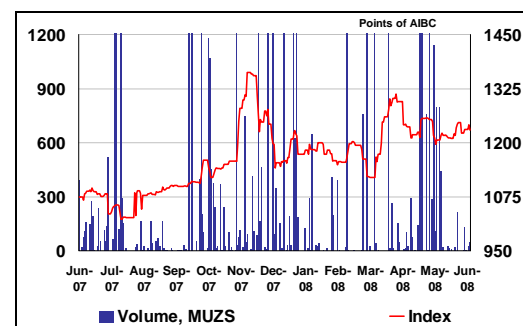
### Main interest rates in national currency (in % annual)

	12.06.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1235,479	+10,39%

### 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»

**UDP «Mubarekskiy GPZ» will increase production of condensed gas**

221,56mln USD including 110,78mln USD of foreign investment is planned to be involved in realization of the project «Construction of propane-butane mixture unit for increasing the level of production at UDP «Mubarekskiy GPZ», writes *«Uzbekistan Today»*.

According to the preliminary technical-economical inspection approved by the decree of the president of the Republic of Uzbekistan, these funds are meant to be spent for construction of 3 propane-butane mixture extracting units using cryogenic technology and expansion turbine aggregates, cleaning units and zeolitic dewatering of natural gas, booster station for securing necessary pressure at expansion turbine aggregate.

Construction of units on energy supply of the plant, and building a new park by rails, equipped with modern automatic technology on pouring in and stock taking of the products for storing and shipping condensed gas, are also planned within the limits of the project.

Production of 11,79 billion cubic meters of condensed tank gas corresponding the international standards, 270 thousand tons of condensed gas and 70 thousand tons of gas condensate is arranged as a result of the project realization.

Technical realization of the project is imposed on Uzbek-Russian joint venture whose founders on parity basis are UDP «Mubarekskiy GPZ» and Russian OJSC «Stroytransgaz». Those companies are contractors of the project as well. Liquidation of the joint venture and transfer of its property to the complete ownership of UDP «Mubarekskiy GPZ» will take place once the parties fulfill their responsibilities.

Financing the project from the Uzbek side will cost 110,78mln USD, half of which will be paid by NHC «Uzbekneftega» for its own means, and the other half by the means of the reconstruction and development of Republic of Uzbekistan Fund.

Foreign investments involved will not exceed 110,78mln USD, including the own means of OJSC «Stroytransgaz» and credits of foreign banks that are drawn by the Russian company according to the order provided in PTEO (ПТЭО) of the project.

**UzEX: «Construction materials» have become leaders among goods sold for export at the exchange market**

Demand of foreign consumers for raw material goods of local production is increasing gradually. Increase in the level of sales for export through exchange trades at UzEX gives an opportunity to national producers to sell goods for the highest prices possible at the moment, informs the site of UzEX *«uzex.com»*.

As a whole the volume of export sales for 5 months of 2008 in comparison with the corresponding period of the last year has increase for almost 3 times from 25 up to 63mln USD. One of the most significant features of the export at exchange market in 2008 could be fundamental changes in its structure. Thus, in 2008 the share of the construction materials in the total exported goods has increased by 54%, while in 2007 this figure was much lower.

At the same time, the share of the oil products that, were mostly directed to the local market by producers has declined considerably among exported. As a whole, the structure of the export at the exchange market includes a wide range of goods that are produced by enterprises of different sectors. This, in its turn, indicates a well balanced potential of the country.

**10,72mln USD for improving the reclamation project**

Special equipment for 10,72mln USD will be fully delivered to Uzbekistan from China for realization of investment project on reclamation of plough-lands in Fergana region before the end of 2008, reports *«Uzbekistan Today»*.

First batch of excavators are expected to arrive at the end of June. 63 excavators, including 16 wheeled excavators with dumping radius of 12 meters and 10 bulldozers with their spare parts will be brought to Uzbekistan all together for fulfillment of this project.

Delivery of equipment will be conducted by China National Machinery Import & Export Corporation on basis of the contract with Ministry of water and agricultural economy of Uzbekistan. Chinese Eksimbank is giving credit for 8,48mln USD for purchase of the technology with the maturity period of 20 years, including the 5 year privileged period.

At the moment Uzbekistan has bought irrigation and drainage technology for Chinese means of about 50mln USD. It is planned to attract 1,2 billion USD of foreign investment for realization of 25 projects in the branch of reclamation, reconstruction and building of irrigation and drainage, as well as, hydro-electric engineering units before the end of 2010. According to the State statistics agency of Uzbekistan, increase in the gross agricultural products in comparison to the similar period of the last year made 104,8%. The total amount of operating farmers for April 1 of 2008 made 222 thousand, and in average 26,2 hectares of land falls to the share of a farm.

**SPC: Deadline for accepting tender offers has been prolonged**

State committee on holding tender trades for selling state property to foreign investors has prolonged deadline for accepting earlier declare tenders on sales of 100% shares of OJSC «Samarqandkimyo» with the starting price of 20 506 000 USD and investment requirements of not less than 7,3mln USD up to July 1 of 2008, reported on the website of SPC *«gki.uz»*

OJSC «Samarqandkimyo» situated in Samarkand city and put into operation in 1954 as an enterprise on production of fertilizers. Main production of the company is considered to be nitrocalcite-phosphate fertilizer.

#### Comments on the results of trades in RSE «Toshkent»

On June 12 of 2008 the turnover of the stock exchange made almost 484mln sum. Maximum volume of exchanges was observed on the shares of JSCB «Pakhtabank» - the sum of the exchanges made about 300mln sum, including shares for 190mln sum sold at primary market. Shares of the companies «Toshkentdonmakhsulot», «Kizilkumcement» and «Uztransgaz» were sold for hard currency. Total of the shares sold for hard currency made about 100 mln sum.

#### Results of the exchanges at RSE «Toshkent» for 12.06.2008

Issuer	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum	
Savdogar		Tashkent city	Bank	10 000 000	30	300 000 000
Kizilkumcement		Navoi	Construction	\$112,50	903	98 991 539
Shodlik group		Tashkent city	Trade	1 000 000	48	48 000 000
Okhalik-lomann-parranda		Samarkand	Agriculture	6 000	2 437	14 622 000
Khamkorbank		Andijan	Bank	100	87 723	8 772 300
Jizzakh sayohat		Jizzakh	Other	200	34 212	6 842 400
Delta qurmah		Tashkent city	Construction	4 176	575	2 401 200
UzPSB		Tashkent city	Bank	2 150	800	1 640 050
Uztransgaz		Tashkent city	TEK	4 200	280	1 176 000
Toshkentdonmakhsulot		Tashkent city	Food	\$0,45	800	471 157
Jizzakh Kishlokkhujalikkimyo		Jizzakh	Chemistry	\$2,20	134	385 825
Toshkent univermagi		Tashkent city	Trade	800	437	349 600
Podyomnik		Tashkent city	Construction	575	20	11 500
<b>Total:</b>						<b>483 663 572</b>

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

## Contact Information

---

### **Avesta Investment Group (CJSC)**

License of CSM for Investment advisor №1012

**Legal Address:** 25 Amir Temur str., 100000

Tashkent, Uzbekistan

**Postal address:** 36 Navoi str., 100011

Tashkent, Uzbekistan

**Tel:** +998 (71) 144-3363, 144-3685

**Tel/fax:** +998 (71) 144-3667

**E-mail:** [info@avestagroup.com](mailto:info@avestagroup.com)

**Internet:** <http://www.avestagroup.com>

---

### **Depository Avesta Trust (LLC)**

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

**Postal address:** 36 Navoi str., 100011

Tashkent, Uzbekistan Republic

**Tel:** +998 (71) 144-3685

**Tel/fax:** +998 (71) 144-3667

**E-mail:** [trust@avestagroup.com](mailto:trust@avestagroup.com)

**Internet:** <http://www.avestagroup.com/trust/>

---

### **Brokerage house Avesta Securities™ (Avesta Sekurities LLC)**

License of CSM for Securities №1133

**Tel:** +998 (71) 132-6202

**Tel/fax:** +998 (71) 144-3667

**E-mail:** [securities@avestagroup.com](mailto:securities@avestagroup.com)

---

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at <http://www.avestagroup.com>. Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting. Copyright 2004-2005 Avesta Investment Group

© 2003-2008 CJSC «Avesta Investment Group».