

- JV GM Uzbekistan has increased production in January-May**  
 JV GM Uzbekistan has increased the volume of production in January-May of 2008 by 17,3% comparing to the same period of 2007 where up to 78,023 thousand motor cars were produced, writes the «Gudok» paper.
- Gazprom is exploring new gas fields**  
 «Zarubejneftegaz» has started drilling of the first prospecting borehole in Uzbekistan at the Northern Alambek square situated at the Akchalak investment block of Ust Yurt, notes «vesti.uz».
- JSC «Uzbektelecom»: Payment of Dividends**  
 Amount paid for each ordinary share 77,02 sum; for each premium one 250 sum, informed in the appendix of the «Birja» newspaper.
- OJSC JV «Alscom»: Payment of Dividends**  
 Amount of payment for each ordinary share is 150 sum; and for each premium one 800 sum, reported in the appendix of the «Birja» newspaper.
- OJSC «Suv mash»: Payment of Dividends**  
 Total amount to be paid on the shares makes 287,1 mln sum, or in other words 40% of the net profit of the company for the year 2007, written in the appendix of the «Birja» newspaper.
- Comments on the results of trades in RSE «Toshkent»**  
 On July 1, 2008 the turnover of the stock exchange made almost 44mln sum.

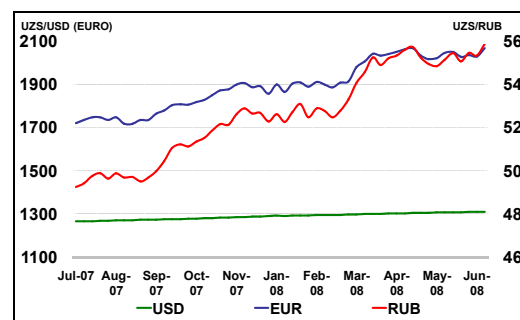
#### Official exchange rates of CB to the main international currencies (sum)

	01.07.2008	24.06.2008	Изм./%
1 USD	1 310,91	1 310,02	0,05↑
1 EUR	2 069,40	2 029,74	0,29↑
1 GBP	2 613,30	2 567,90	0,09↑
10 JPY	123,48	121,40	0,89↑
1 RUR	55,88	55,34	0,22↑

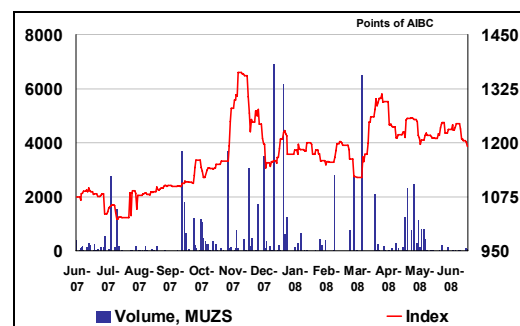
#### Main interest rates in national currency (in % annual)

	01.07.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1191,824	-4,43%

#### 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 30:** Annual meeting of shareholders of JSC «O`zneftgazqazibchiqarish»

**June 30:** Annual meeting of shareholders of SJSC «TAPOiCh»

## JV GM Uzbekistan has increased production in January-May

JV GM Uzbekistan (former JSC «UzDAEWOOAvto», Asaka city, Andijan region) has increased the volume of production in January-May 2008 by 17,3% comparing to the corresponding period of last year, where up to 78,023 thousand motor cars were produced, writes the «Gudok» newspaper.

According to the State Committee on Statistics 37,958 thousand Nexia motor cars (growth of 15%), 28,812 thousand Matiz cars (growth of 19,4%), 10,17 thousand Damas cars (growth of 32,8%) were produced in Uzbekistan in 5 months. Besides 497 Captiva cars, 576 Epica cars, and 10 Tacuma cars were output.

In 2007 GM Uzbekistan has increased production of motor cars by 22,7% up to 171,809 thousand cars. 84,179 thousand Nexia (growth of 13,6%), Matiz cars of 63,576 thousand (growth of 28,8%), Damas cars of 20,843 thousand (of 32,5 %), Lacetti cars of 1,722 thousand (of 94,6%) were produced. In October of 2007 the car factory has started production of Chevrolet motor cars. In October-December 191 Captiva, 425 Epica and 873 Tacuma cars were output.

In October of 2007 «Uzavtoprom» and General Motors have signed an agreement on creation of a JV GM Uzbekistan on production of Chevrolet motor cars on basis of «UzDAEWOOAvto» factory. GM owns 25% shares of the JV.

«UzDAEWOOAvto» was created on parity basis by the government of Uzbekistan and Korean Daewoo Motor. In 1996 JSC has put a motor car factory into operation in Andijan with a production capacity 200 thousand cars a year. In October of 2005 Uzbekistan bought out 50% shares of the JV from Daewoo Motor.

JV GM Uzbekistan with the production capacity of 250 thousand motor cars a year will be producing three models of Chevrolet: Captiva, Epica, and Tacuma, which will be built following the procedure of large chain assembly with prospective of enlarging up to full-featured production.

## Zarubejneftegaz is exploring new gas fields

«Zarubejneftegaz» («subsidiary» of Russian «Gazprom») в «Zarubejneftegaz» has started drilling of the first prospecting borehole in Uzbekistan at the Northern Alambek square situated at the Akchalak investment block of Ust Yurt. The project is being realized by «Siberian service company» along with the «VolgoUralNIPIGaz», notes «vesti.uz».

Northern Alambek was discovered by Uzbek geologists. Specialists of «Saratovneftegeofizika» have once and for all prepared the field for exploration drilling. Preliminary rating of Northern Alambek allows an assumption that there lie some 8,3 billion cubic meters of gaz, and 0,96 mln tons of condensate. The depth of deposition of production horizon can make 3500-3900 meters in this area.

«Gazprom» has got 7 investment blocks within Ust Yurt at its disposal. Prospecting boreholes at 6 prospective fields: Tleukuduk, Eastern Aytuz, Jies, Kubla Assakeaudan, Kartpay, Kassarma have already been drilled. This gave an opportunity to hypo gene investigation of geological construction of the territory near the Aral, about which very little was known before; to prepare six oil gas prospective compositions (Razlomnaya, Jagis, Tedjenkazgan, Northern Alambek, Southern, Sarichalak and Atorbay) with the total reserves of 64 mln tons of reference fuel.

400mln USD will be directed to the exploration, and 150mln of it has already been assimilated. According to the chief engineer of «Zarubejneftegaz», provided 7 investment blocks with the total area of more than 38 thousand square kilometers make more than 60% of all the oil-gas prospective regions of Ust Yurt.

## JSC «Uzbektelecom»: Payment of dividends

At the general meeting of shareholders on June 27<sup>th</sup> of 2008 it was decided to pay dividends on ordinary and premium shares. Timeline of payments is up to August 25<sup>th</sup> of 2008. Amount to be paid for each ordinary share is 77,02 sum. Amount of payment for each premium share makes 250 sum, which makes 4% of the market price of a share. Total amount to be paid for the shares is 2,708 billion sum, or 90% of the net profit made by the company in 2007, informed in the appendix of the «Birja» newspaper.

*Comments:* JSC Uzbektelecom is the largest fixed telephone communication provider in Uzbekistan. The company made the net profit of 3,009 billion sum in 2007. Local telecommunication network of the company includes more than 2 thousand automatic telephone exchange stations with the capacity of more than 1,9 million accounts, 83 % of which are digital. In 2008 the company has paid off its bonds issued in 2003 for 2 billion sum.

## OJSC JV «Alskom»: Payment of dividends

At the general meeting of shareholders on June 28 of 2008 it was decided to pay dividends on ordinary and premium shares. Timeline of payment is till August 28 of 2008. The amount to be paid for each ordinary share is 150 sum, which makes 6,5% of its market price. 800 sum will be paid for each premium share, which makes 34,6% of its market value. Total amount to be paid on the shares makes 233mln sum, that is 63,4% of the net profit of the company for the year 2007, reported in the appendix of the «Birja» newspaper.

*Comments:* According to the results of 2007 OJSC JV «Alskom» insurance company made the net profit of 368 mln sum. Besides, the company has collected insurance premiums for the total of more than 2,095 billion sum, which makes the company fifth top by the amount collected for 2007.

**OJSC «Suv mash»: Payment of dividends**

On June 26 2008 at the general meeting of the shareholders it was decided to pay dividends on ordinary and premium shares. Timeline of payment is up to August 26 of 2008. Amount to be paid for each ordinary share makes 2 534,37 sum, which is 4,5% of the market price. Sum of payment for each premium share is equal to 2 500 sum, which makes 4,5% of the market price of a share. Total amount to be paid on shares is 287,1 mln sum, which is 40% of the net profit of the company made in 2007, reports the appendix of the «Birja» newspaper.

*Comments:* Since not very long ago Russian OJSC «Energomash korporatsiya» is the largest shareholder of OJSC «Suv mash». It has purchased the control packet of shares along with the program on privatization and recently has got the rest of the shares from SPC of RUz 47% shares of the factory. OJSC «Suv mash» (former Irgidromash) is one of the largest water pump producers. It satisfies the demand of agricultural farms and land improvement needs.

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

On July 1 of 2008 the turnover of the stock exchange made almost 44mln sum. Maximum volume of exchanges was observed on the shares of «Jizzak sayokhat» - the sum of the exchanges made about 15mln sum.

Shares of OJSC «Kizilkumcement» were sold for hard currency. Total volume of shares realized for hard currency made 13mln USD.

**Results of the exchanges at RSE «Toshkent» for 1.07.2008**

Issuer	Region	Sector	Max. Price of the deals, UZ/\$	Qty of the shares, units	Volume, sum
Jizzak sayokhat	Djizak	Turism	200	75 481	15 096 200
Kizilkumcement	Navoi	Construction	\$115,1	87	13 127 059
Tuytepa metal kurilmalari	Tashkent region	Construction	10 000	849	8 490 000
Uzbekkumir	Tashkent city	Technology	10 000	551	5 510 000
Birjasarmoyasavdo	Tashkent city	Trade	1 050	1 506	1 581 300
UzPSB	Tashkent city	Bank	2 500	269	667 300
<b>Total:</b>					<b>44 471 859</b>

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

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