

- Sovereign Hospitality Holdings will be making investments into Uzbekistan**
 Volume of investment into Republic of Uzbekistan will be comparable with volumes of investments into European, Asian, African and other countries of the world, writes «gzt.uz».
- Korean KNOC will carry out geological exploration works**
 Government of Uzbekistan has given a right to Korean KNOC to carry out geological exploration works at the investment blocks for the total of 62,5mln USD, notes «vesti.uz».
- OJSC «Kizilkumcement»: Outcomes of the general meeting**
 OJSC «Kizilkumcement» will pay dividends on ordinary shares, and double authorized fund by raising the nominal value of shares, reported in the appendix of the «Birja» newspaper.
- OJSC «Samarkandkimyo» will produce new type of good**
 In 2008 OJSC «Samarkandkimyo» will start producing new type of good: nitro calcite phosphate, informs «Uzbekistan Today».
- Comments on the results of trades in RSE «Toshkent»**
 On July 3, 2008 the turnover of the stock exchange made almost 49mln sum.

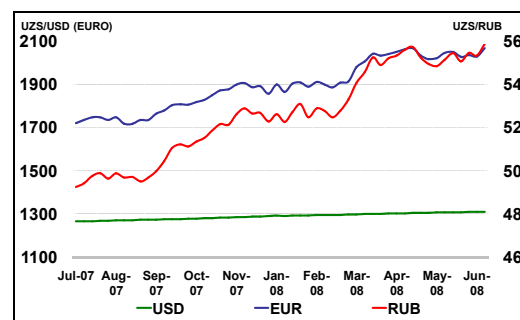
Official exchange rates of CB to the main international currencies (sum)

	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↑

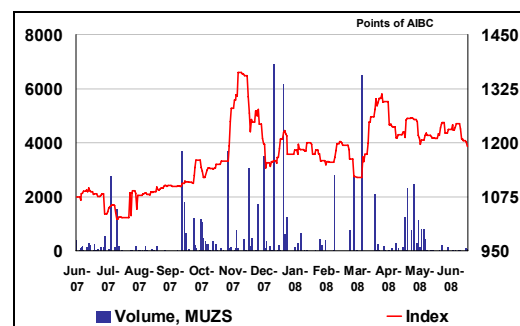
Main interest rates in national currency (in % annual)

	03.07.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,80	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»

Sovereign Hospitality Holdings will be investing into Uzbekistan

Sovereign Hospitality Holdings plans to enlarge the area where its hotels, health resort zones are present, along with its existing worldwide real estate portfolio. The volumes of investments to be made into Uzbekistan will be comparable with investments into European, Asian, African and other countries, writes *«gzt.uz»*.

This aim will be reached through organic growth of investment portfolio that will be implemented by the means of own financing and active control of the projects in the future as well. Significant growth of the company portfolio is expected in the nearest three years, due to completion of 11 more unique hotel projects that allowed increasing the total number of rooms by 1,800 reaching 5,800 rooms. Thus, the total quantity of the hotels in the portfolio of Sovereign Hospitality Holdings will make 32, and they will be situated in 10 different countries of the world.

Sovereign Hospitality Holdings, with its headquarter in Geneva, Switzerland, was created by M.A. Kharafi Group, as an independent company specializing at projects related to hotel business, tourism, and property. Regional offices of Sovereign Hospitality Holdings are situated in South Africa and Egypt. The aim of the company is widen the range of its business by enquiring strategic assets, as well as, financing and developing projects in the sector of hotel business, tourism, and property in the world and in the Republic of Uzbekistan, in particular.

Today Sovereign Hospitality Holdings has integrated assets of the total value of 800mln USD. The company belongs to the M.A Kharafi Group that has turnover of more than 4 billion USD a year, and which is included into the list of Fortune 500 best companies. M.A. Kharafi Group operates in 25 countries of the world. More than 100,000 people work for the company.

Korean KNOC will carry out geological exploration works

Government of Uzbekistan give a right to Korean National Oil Corporation (KNOC) for carrying out geological exploration works at investment blocks in 2008-2012 for the total price of 62,5mln USD, notes *«vesti.uz»*.

Presidential decree has approved the contract signed between NHC «Uzbekneftegaz» and KNOC on carrying out geological exploration works at the listed investment blocks. In May of 2008 KNOC has signed an agreement with NHC «Uzbekneftegaz» on holding exploration works at Chust-Pap and Namangan-Tergachi investment blocks that belong to Fergana oil-gas region. According to «Uzbekneftegaz», total forecasted resources of both blocks make 280mln tons u.t.

KNOC belongs to the international consortium on carrying out exploration works at the Uzbek part of the Aral sea at the Northern-South of Uzbekistan, where NHC «Uzbekneftegaz», Russian «Lukoil», Malaysian «Petronas», and Chinese CNPC belong, as well. In accordance with the conditions of the agreement, each participant of the consortium has equal shares.

It is planned that, KNOC will create a subsidiary in Uzbekistan with 100% Chinese capital that will be acting as project operator. In case of discovery of new fields at the investment blocks KNOC and «Uzbekneftegaz» will created a JV on parity basis for its processing. Korean party will guarantee attracted funds for assimilation of new oil and gas fields.

190 oil gas fields have already been discovered in Uzbekistan. 88 of them are in process, 58 are ready to be processed, 35 are being explored, and 9 fields are in suspended discovery situation.

Forecast of the prospective resources of hydrocarbon for January 1 of 2005 make 5,903 trillion cubic meters of gas, 817,7mln tons of oil, and 360mln tons of condensate.

OJSC «Kizilkumcement»: Outcomes of the general meeting

According to the outcomes of the shareholders' meeting OJSC «Kizilkumcement» from June 30 of 2008 it was decided to pay dividends on ordinary shares. The amount of the dividend for one ordinary share made 5 950 sum, which makes 3,8% of it market price. Through voting, it was decided to increase authorized capital of OJSC «Kizilkumcement» up to 159,177 billion sum, through increasing the nominal value of the company from 40 000 sum to 80 000. Funds for rising the authorized capital will be from undistributed profit of the company for the year 2007.

In accordance with the outcomes of 2007, OJSC «Kizilkumcement» has made a profit of 100,905 billion sum, or in other words 79,851mln USD, and today is the largest cement producer in Uzbekistan, with capacity to produce about 3,08mln tons of cement annually.

OJSC «Samarkandkimyo» will start producing new type of good

In 2008 OJSC «Samarkandkimyo» (Samarkand chemical factory) will start industrial production of new type of product, nitro calcite phosphate. Realization of the project is a part of the program on increasing production of fertilizers in Uzbekistan containing phosphor, informs *«Uzbekistan Today»*.

The project anticipates to finish organization of a new enterprise on production of nitro calcite phosphate fertilizer by nitrogen acid method of processing of unconsolidated Jeroy phosphorit with the capacity of producing 34 thousand tons a year.

Specialists consider this to be a very effective fertilizer, apart from nitrogen and phosphor it contains calcium oxide in the form of nitrate calcium that is well adopted by plants. The advantages of new technology is that, raw materials

with phosphor, and nitrogen acid instead of scarce sulphuric acid are used during production, and this allows production without such retreats as phosphogypsum.

In July of 2007 President of the Republic of Uzbekistan has approved the Program on modernization, technical and technological re-equipment of enterprises of chemical industry for the period of 2007-2011. It foresees growth in the export level of fertilizers containing phosphate at the base of Djeroy-Sirdarya phosphorite field.

Comments on the results of trades in RSE «Toshkent»

On July 3 of 2008 the turnover of the stock exchange made almost 49mln sum. Maximum volume of exchanges was observed on the shares of «Chelek» - the sum of the exchanges made about 34mln sum.

Total turnover at the secondary market made 48,2mln sum.

Results of the exchanges at RSE «Toshkent» for 3.07.2008

Issuer	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Chelek MTP	Samarkand	Agriculture	1 050	33 309	34 974 450
Dilling intellekt	Tashkent city	Finance	6 500	800	5 200 000
Kizilkumcement	Navoi	Construction	64 000	39	2 546 000
Sovplastital	Tashkent city	Light industry	1 000	1 966	1 966 000
Delta qurmah	Tashkent city	Construction	4 176	409	1 707 984
Uzbektelecom	Tashkent city	Telecommunication	2 000	620	1 240 000
Trustbank	Tashkent city	Bank	1 000	270	270 000
Dori-darmon	Tashkent city	Pharmacy	125	2 300	255 000
Khorazm shakar	Tashkent city	Food	10 200	24	244 800
TAPOiCh	Tashkent city	Machinery	4 000	23	92 000
Uzsanoatventilyasiya	Tashkent city	Construction	1 875	10	18 750
Total:					48 514 984

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

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