

- JSC «Uztransgaz»: Payment of dividends**
 Dividends on ordinary and premium shares for the amount of 7,65 sum for each ordinary and 600 for each premium one will be paid, reported in the «Birja» newspaper.
- JSC «Uzneftgazdobicha»: Payment of dividends**
 As an outcome of the general meeting of its shareholders, JSC «Uzneftgazdobicha» will pay dividends on ordinary and premium shares, reported in the appendix of the «Birja» newspaper.
- Quantity of «Aloka-bank» plastic cards has exceeded 32 thousand**
 Comparing to the corresponding period of 2007 total quantity of plastic cards has increased by 40%, terminals by 19%, informs «uza.uz».
- Comments on the results of trades in RSE «Toshkent»**
 On July 4, 2008 the turnover of the stock exchange made almost 229mln sum.

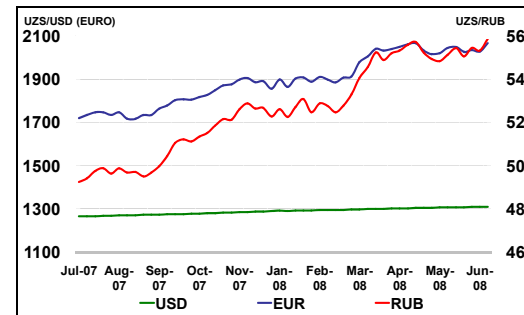
Official exchange rates of CB to the main international currencies (sum)

	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↑

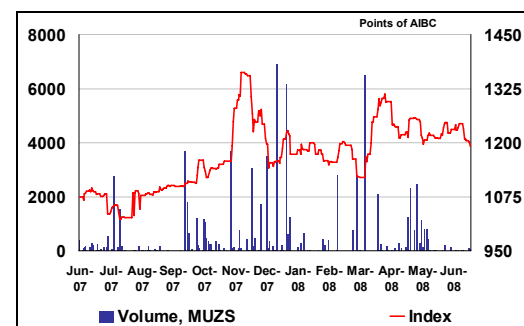
Main interest rates in national currency (in % annual)

	04.07.2008	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

- July 18:** Extraordinary meeting of shareholders of JSC «Samarkand Tipigraohy»
- July 18:** Extraordinary meeting of shareholders of JSC «Tog Yuli»
- July 24:** Extraordinary meeting of shareholders of JSC «Toshkentdonmahsulot»
- July 30:** Extraordinary meeting of shareholders of JSC «Maxam-Chirchik»
- August 4:** Extraordinary meeting of shareholders of JSC «Zarbdor Elevator»

JSC «Uztransgaz»: Payment of dividends

As an outcome of the general meeting of its shareholders held on June 30 2008, JSC «Uztransgaz» - oil gas tubing operator, has announced payment of dividends. Dividends will be paid on ordinary and premium shares.

Amount to be paid per ordinary share is 7,65 sum; per premium share 600 sum, which makes 10,2% of its market price. Total amount to be paid as dividends makes 5,388 billion sum, which is 1,21% of company's net profit for the year 2007.

According to the results of 2007 JSC «Uztransgaz» has made the profit of 445,4 billion sum (in other words, 352,4mln USD).

JSC «Uzneftgazdobicha»: Payment of dividends

According to the results of the general meeting of its shareholders, held on June 30 of 2008, JSC «Uzneftgazdobicha», on extracting oil and gas, has announced payment of dividends. Dividends will be paid on ordinary and premium shares.

Amount to be paid per ordinary share makes 13,23 sum; per premium 400 sum, which makes 6,8% of its market price. Total amount to be paid as dividends is 2,975 billion sum, which makes 95% of the company's net profit made in 2007.

Total net profit made by JSC «Uzneftgazdobicha» is 3,131 billion sum (2,478 mln USD).

Total amount of «Aloka-bank» plastic cards has exceeded 32 thousand.

Total quantity of plastic cards issued for circulation by Joint Stock Commercial Bank «Aloka-bank» as on June 1 made 32,2 thousand, of installed terminals 463.

Comparing to the corresponding period of 2007 total quantity of plastic cards has increased by 40%, terminals by 19%, informs «*uza.uz*».

Most of the terminals of «Aloka-bank» are installed at the postal service departments of telephone communication, bank branches, saving banks and mini-banks. The rest of the terminals are distributed among the stationary trade units, fuel changing stations and other service units.

Remaining amount of money on «Aloka-bank» plastic cards makes more than 4 billion sum, which is by 3,5% more than on corresponding period of the last year.

During the first five months of 2008 11,798 billion sum was transferred to the settlement accounts of plastic cards. This is 3,3 times more than the figures for the end of May 2007.

98% of «Aloka-bank» plastic cards falls on the share of more than 250 managing subjects of different ownership type. OJSC «Uzbekiston poch-tasi», JSC «Uzbektelecom» and the Center of scientific- technical and marketing research are among them.

Comments on the results of trades in RSE «Toshkent»

On July 4 of 2008 the turnover of the stock exchange made almost 229mln sum. Maximum volume of exchanges was observed for hard currency on the shares of «Kizilkumcement» - the sum of the exchanges made about 133mln sum.

Shares of «Tuytepa metal kurilmalari» were sold for hard currency as well. Total of the exchanges carried out for hard currency made 223mln sum; and those sold for national currency 6mln sum.

Results of the exchanges at RSE «Toshkent» for 4.07.2008

Issuer	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum	
Kizilkumcement		Navoi	Construction	\$32	3 173	133 103 542
Tuytepa metal kurilmalari		Tashkent region	Construction	\$14,40	4 769	90 024 747
UzPSB		Tashkent city	Bank	2 500	2000	5 000 000
Galla-alteg		Tashkent city	Food	500	600	300 000
Ipak Yuli bank		Tashkent city	Bank	100	1 726	172 600
Uzsanoatventilyasiya		Tashkent city	Construction	30 224,7	3	90 674
Total:						138 735 490

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

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

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

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».