

- Mitsui might create a joint venture with Uzbekistan on uranium extraction**

Japanese concern Mitsui & Co., Ltd. has signed a protocol on intention with the State committee on geology and mineral resources of Uzbekistan that, foresees possibilities of creation a joint venture on uranium extraction, noted on the web site of the «Gudok» newspaper.

- Number of Ucell customers has reached 1,5mln users**

The third largest cellular communication operator Ucell has reached a record level of 1,5mln users, informs the web site of the company «ucell.uz».

- OJSC «Uzbekugol»: Payment of dividends**

Total amount to be paid on all the shares makes 903m sum, which makes 57,33% of the profit of the company in 2007, written in the appendix of the «Birja» newspaper.

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

On July17, 2008 the turnover of the stock exchange made almost 526m sum.

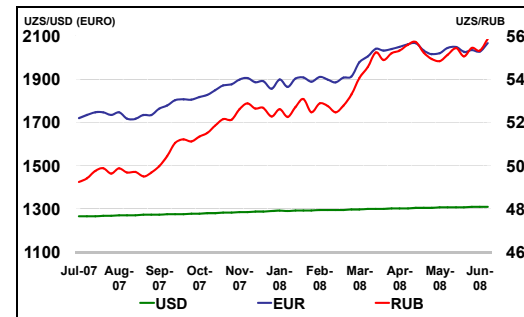
Official exchange rates of CB to the main international currencies (sum)

	15.07.2008	08.07.2008	Изм./%
1 USD	1,313.44	1 311,96	0,05↑
1 EUR	2,089.16	2 053,35	0,29↓
1 GBP	2,608.62	2 594,14	0,09↓
10 JPY	123.41	122,44	0,89↓
1 RUR	56.20	55,80	0,22↓

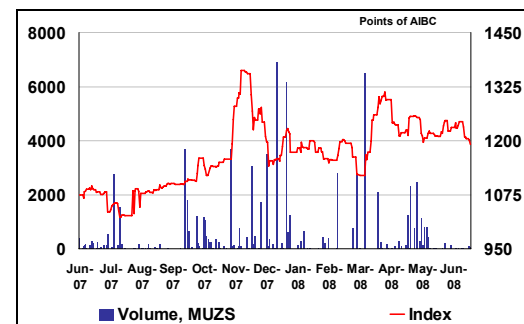
Main interest rates in national currency (in % annual)

	17.07.2008	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»

Mitsui can create a joint venture with Uzbekistan on uranium extraction

Japanese concern Mitsui & Co., Ltd. has signed a protocol on intention with the State committee on geology and mineral resources of Uzbekistan that, foresees possibilities of creation a joint venture on uranium extraction, noted on the web site of the «Gudok» newspaper.

According to the information provided by Mitsui, the document gives the company an opportunity to hold exclusive negotiations with the State Committee during a year and a half on opportunities of joint processing the Koklatas fields. In case the project will reach commercial stage, extracted uranium will be exported to atomic power plant.

Uzbekistan produces 2,5 thousand tons of uranium per annum, and is 7th largest producer of the product in the world. According to MAGATE (МАГАТЭ), 3% of the world uranium resources are situated in Uzbekistan. Nowadays, monopolistic operator on extraction, enrichment and export of uranium in Uzbekistan is Navoi MMW.

Mitsui – is not the first of Japanese companies that is trying to access to uranium resources of Uzbekistan. Yet in November of 2006 State Committee on geology and mineral resources has signed a protocol Itochu corporation on intention of exploring possibilities of creation a joint venture on processing uranium mining units of the black slate type and carrying out exploration works at the Rudnoe field.

Quantity of Ucell customers has reached 1,5m users

Ucell company has reached the record of 1,5m customers. It is expected that starting of GPRS and EDGE services that became possible after modernization of the company network will be another important event. Those services will give the consumers additional opportunities including access to the high speed Internet and web mail right on the road, and some other services depending on the location of the user at the time, reported on the web site of the company «*ucell.uz*»

Ucell has reached the figure of 1m users in April of 2008, which made more than twice the figure for the corresponding period of the last year. Ucell is intended to gain more than 2m users towards the end of 2008. Innovation and technological novelty together with the wide territory of service and great power of the network will be the reasons of success.

Ucell (former COSCOM) offers services in Uzbekistan for more than 12 years, and is third largest cellular services operator in Uzbekistan. Main activity of the company is developing a modern system of cellular communication in GSM 900/1800 standard.

OJSC «Uzbekugol»: Payment of dividends

As the result of annual meeting of the shareholders of OJSC «Uzbekugol», it was decided to pay dividends on ordinary and premium shares. Amount to be paid for each ordinary share makes 112,72 sum, or 0,75% from the market price of the share. Amount of the dividend to be paid for each premium share makes 4 000 sum. Total amount of payment on all types of shares makes 903m sum, which is 57,33% of the total profit of the company for the year 2007. In 2007 OJSC «Uzbekugol» made profit of 1,575 billion sum, or 1,247m USD, informs the appendix of the «*Birja*» newspaper.

Comments on the results of trades in RSE «Toshkent»

On July 17 of 2008 the turnover of the stock exchange made almost 526m sum. Maximum volume of exchanges was observed on the shares of «Shodlik group» - the sum of the exchanges made about 243m sum. The shares of the OJSC «Kizilkumcement» and OJSC «Uzbekugol» were sold for hard currency. The total of the shares sold for hard currency during trades made about 152 thousand USD, or 200m sum.

Results of the exchanges at RSE «Toshkent» for 17.07.2008

Issuer	Type of the shares	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Shodlik group	Ordinary	Tashkent city	Trade	1 000 000	243	243 000 000
Kizilkumcement	Ordinary	Navoi	Construction	\$95	1 279	148 590 144
Uzbekkumir	Ordinary	Tashkent city	Mining	\$11,5	6 073	91 729 993
Fargona don mahsulot	Ordinary	Fergana	Chemicals	600	36 664	21 998 400
Kishlokkhujalikkimyo	Ordinary	Djizakh	Chemicals	1 000	5 048	5 048 000
Okhangarondon	Ordinary	Tashkent region	Chemicals	562	8 730	4 906 260
Kishlokkhujalikkimyo	Ordinary	Namangan	Chemicals	1 000	3 590	3 590 000
Khamkorbank	Ordinary	Andijan	Bank	100	32 142	3 214 200
Alokabank	Premium	Tashkent city	Bank	100	20 000	2 000 000
Bekobodcement	Ordinary	Tashkent region	Construction	10 000	100	1 000 000
Sovplastital	Ordinary	Tashkent city	Light industry	1 000	596	596 000
UzPSB	Premium	Tashkent city	Bank	2 500	134	335 000
Kurgontepa don mahsulot	Ordinary	Andijan	Chemicals	6 750	2	13 500
Total:						526 021 497

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

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