

- SPC has prolonged deadline for accepting tender offers**  
 State committee on holding tender trades for sales of state property has prolonged deadlines for submitting tender offers on 25 units, reported on the web site of SPC «gki.uz».
- CJSC «UT-bank»: Results of the half year**  
 On July 1 2008 assets of the bank made 40,177 billion sum, notes «bankir.uz».
- Comments on the results of trades in RSE «Toshkent»**  
 On July 22, 2008 the turnover of the stock exchange made almost 603m sum.

## Daily Update

July 22, 2008

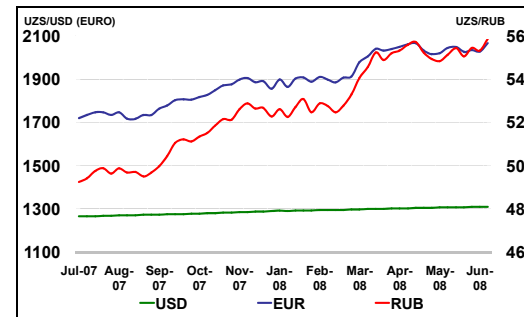
### Official exchange rates of CB to the main international currencies (sum)

|        | 22.07.2008 | 15.07.2008 | Изм./% |
|--------|------------|------------|--------|
| 1 USD  | 1 314,43   | 1,313.44   | 0,08↑  |
| 1 EUR  | 2 086,00   | 2,089.16   | 0,15↓  |
| 1 GBP  | 2 622,42   | 2,608.62   | 0,53↑  |
| 10 JPY | 123,14     | 123.41     | 0,22↓  |
| 1 RUR  | 56,67      | 56.20      | 0,84↑  |

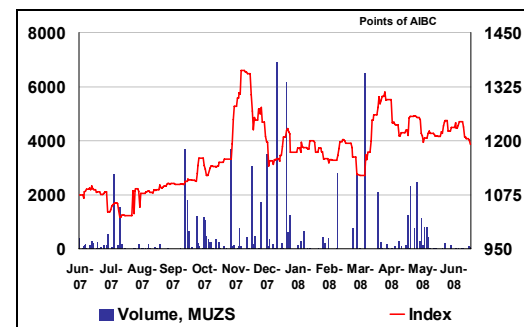
### Main interest rates in national currency (in % annual)

|                    | 22.07.2008 | 3-months change |
|--------------------|------------|-----------------|
| Rate of CB RU      | 14,00      | 0%              |
| UZIBOR (12 months) | 14,00      | 0%              |
| AWACRI             | 17,61      | -0,91%          |
| AIBC               | 1290,878   | +6,60%          |

### 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 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»

## SPC has prolonged the deadline for accepting tender offers

State committee on holding tender trades for sales of state property has prolonged deadlines for submitting tender offers on following tenders till August 19 of 2008, , reported on the web site of SPC «gki.uz».

| Name of the enterprise                                         | Region                 | Share offered for sale(%) | Starting price (thousand USD) | Investment responsibilities (thousand USD) |
|----------------------------------------------------------------|------------------------|---------------------------|-------------------------------|--------------------------------------------|
| OJSC «Uzpakhtamash»                                            | Tashkent city          | 50                        | 6 567,5                       | 5 500                                      |
| «Chinoz» recreation site                                       | Tashkent region Chinaz | 100                       | 250                           | 1 000                                      |
| Children's recreation camp «Sharshara»                         | Namangan region        | 100                       | 249                           | 142,5                                      |
| Children's recreation camp «Rokhat»                            | Bukhara region         | 100                       | 36                            | 50                                         |
| OJSC «Uzbekugol»                                               | Tashkent city          | 35,55                     | 30 579,8                      | 232 000                                    |
| OJSC «Sarbon-Neftgaz»                                          | Tashkent city          | 25                        | 763,2                         | 800                                        |
| OJSC «Djizakh plastmassa»                                      | Djizakh city           | 57,67                     | 3 630                         | 5 000,0                                    |
| OJSC «Naklgazmaksuskurilish»                                   | Tashkent city          | 20                        | 2 302                         | 700                                        |
| OJSC «Koson 1-pakhta tozalash»                                 | Kashkadarya region     | 26                        | 1 898,8                       | The highest                                |
| OJSC «Gurlan pakhta tozalash»                                  | Khorezm region         | 26                        | 1 222,6                       | The highest                                |
| OJSC «Khodjaabadskoe upravlenie tekhnologicheskim transportom» | Андижан. обл.          | 25                        | 376,053                       | 240                                        |
| OJSC «Neft va gaz kuduklarini sinash»                          | Kashkadarya region     | 22,9                      | 1 981,7                       | 400                                        |
| OJSC «Neftgaztadqiqot»                                         | Bukhara region         | 25                        | 110                           | 940                                        |
| OJSC «Qashqadaryo tekhnologik trasnporti»                      | Kashkadarya region     | 25                        | 3 600                         | 2 000                                      |
| OJSC «Toshkent issiqlik elektr stansiyasi»                     | Tashkent city          | 47                        | 7 350                         | 135 700                                    |
| OJSC «Kokand spirt»                                            | Fergana region         | 47                        | 8 159                         | 3 000                                      |
| Hotel complex «Markaziy»                                       | Tashkent city          | 100                       | 40 183,3                      | 25 292,4                                   |
| OJSC «Gidromakhsusqurilish»                                    | Tashkent city          | 69                        | 2 100                         | 2 180                                      |
| Bukhara TJSC «Qishloqkhujalikkimyo»                            | Bukhara region         | 25                        | 494,7                         | 1,293 billion sum                          |
| Navoi TJSC «Qishloqkhujalikkimyo»                              | Navoi region           | 25                        | 284                           | 156,3 billion sum                          |
| Djizakh TJSC «Qishloqkhujalikkimyo»                            | Djizakh region         | 25                        | 911                           | 496,1 billion sum                          |
| Khorezm TJSC «Qishloqkhujalikkimyo»                            | Khorezm region         | 25                        | 683                           | 113,3 billion sum                          |
| Fergana TJSC «Qishloqkhujalikkimyo»                            | Fergana region         | 25                        | 821                           | 1 225                                      |
| OJSC «Samarkandkimyo»                                          | Samarkand region       | 100                       | 20 506                        | 7 300                                      |

## CJSC «UT-bank»: Results of the half year

On July 1 of 2008 assets of the bank made 40,177 billion sum, which exceeds the figure for the second quarter of 2007 by 17%. Credits of the bank have decreased by 378m sum and made 4,846 billion sum. Deposits of the bank for the second quartile of 2008 made 13,837 billion sum, while billion sum. Branch network of the bank is represented by one mini-bank, notes «bankir.uz».

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

On July 22 of 2008 the turnover of the stock exchange made almost 603m sum. Maximum volume of exchanges was observed on the shares of «Capital sugurta» insurance company - the sum of the exchanges made about 500m sum. Given amount is a part of the seventh emission of ordinary shares, for attracting addition capital into development of operation. The shares of the largest cement producer OJSC «Kizilkumcement» were sold for hard currency and made about 63 thousand USD, in other words 83m sum.

## Results of the exchanges at RSE «Toshkent» for 22.07.2008

| Issuer                      | Type     | Region        | Sector          | Max. Price of the deals, UZS/\$ | Qty of the shares, units | Volume, sum        |
|-----------------------------|----------|---------------|-----------------|---------------------------------|--------------------------|--------------------|
| Capital sugurta             | Ordinary | Tashkent city | Finance         | 250                             | 2 000 000                | 500 000 000        |
| Kizilkumcement              | Ordinary | Navoi         | Construction    | \$90                            | 699                      | 82 690 791         |
| Avtoaloka                   | Ordinary | Tashkent city | Transportation  | 500                             | 24578                    | 12 289 000         |
| Fargona naslli parranda     | Ordinary | Fergana       | Agriculture     | 10 000                          | 517                      | 5 170 000          |
| Uzbekiston pochatasi        | Premium  | Tashkent city | Postal services | 2 955                           | 703                      | 2 077 365          |
| Sovpalstital                | Ordinary | Tashkent city | Industry        | 1 000                           | 426                      | 426 000            |
| Tong                        | Ordinary | Tashkent city | Textile         | 2 450                           | 161                      | 394 450            |
| 9-avtokorkhona              | Ordinary | Fergana       | Transportation  | 2 000                           | 86                       | 172 000            |
| Kurgontepa don mahsulotlari | Ordinary | Andijan       | Food            | 2 900                           | 4                        | 11 600             |
| <b>Total:</b>               |          |               |                 |                                 |                          | <b>603 231 206</b> |

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

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