

- NHC «Uzbekneftegaz»: Results of the first half year**

The volume of production in the first half of 2008 has bade 104,8% of the forecast for 2008, reported on the site of NHC«Uzbekneftegaz» «uzneftgaz.uz»

- JV «Shurtangazmakhsulot» has put SPPBM into operation**

JV «Shurtangazmakhsulot» has put second technological line on setting preparation of propane-butane mixture (УППБС), informs the site of the company «Zeromax GmbH».

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

On August 8, 2008 the turnover of the stock exchange made almost 2m sum.

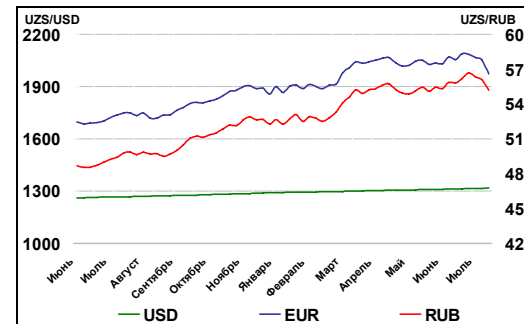
Official exchange rates of CB to the main international currencies (sum)

	05.07.2008	29.07.2008	Изм./%
1 USD	1 316,50	1 315,41	0,08↑
1 EUR	2 051,90	2 068,09	0,78↓
1 GBP	2 600,35	2 617,53	0,66↓
10 JPY	122,32	122,02	0,25↑
1 RUR	56,09	56,32	0,41↓

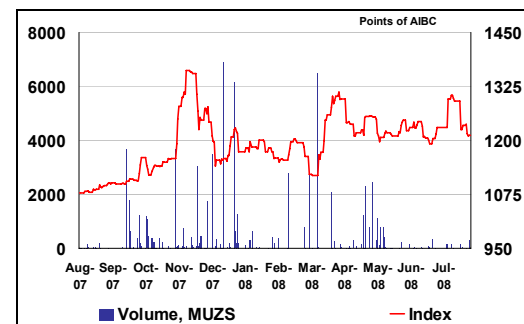
Main interest rates in national currency (in % annual)

	08.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1211,409	+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

- August 25:** General meeting of shareholders of SJSC MAP «Urta osiyo trans»
- August 25:** General meeting of shareholders of SJSC «Uzinterimpex»
- August 26:** Special meeting of shareholders of OJSC «Khorazmsuvkurilish»
- August 28** Special meeting of shareholders of OJSC «Suv mash»

NHC «Uzbekneftegaz»: Results of the first half year

The volume of production of oil-gas enterprises with consideration of foreign investors within ADP in the first half year of 2008 has made 104,8% of the forecast for 2008, reported on the site of NHC «Uzbekneftegaz» «uzneftgaz.uz»

The increase rate of the production volume has exceeded 120% in comparable prices. Consumer goods for more than 160 billion sum, with the growth rate of 104,8% have been produced. Export level in comparison to the corresponding period of 2008 has increased by 132%.

Capital investments of more than 810 billion sum have been assimilated owing to the own means and the means of Reconstruction and Development fund of Uzbekistan Republic. Foreign direct investments of more than 330m USD have also been assimilated.

In accordance with the privatization program 7 units of oil-gas branch have been realized. Goods for the total of 16,416 billion sum with the growth rate of 163,6% have been produced within the limits of localization program. 108% of the localized products have been sold, and this makes increase rate of 135%.

According to the results of the first half of 2008 geophysical and drilling subdivisions of NHC «Uzbekneftegaz» have put 11 new fields into operation, construction of 26 drilling holes has been finished, 5 new gas condensate fields have been discovered. As the outcome of holding exploration works gas resources have been increased by 101%, oil and condensate resources by 101,3%. In total construction of 72 holes has been completed by the NHC «Uzbekneftegaz» with consideration of foreign companies.

The growth rate of natural gas extraction volume by enterprises of NHC «Uzbekneftegaz» during the first half of 2008 has made 105,3%. It is planned to prepare for drilling 25 units, start drilling 18 units, to finish construction of 52 exploration and 75 production wells. The number of discovered field is planned to be increased up to 12, widening the resources of gas by 101% and of liquid hydrocarbon not less than 110%.

In the 2 half year of 2008 it is planned to realize a number of projects, including construction and putting into operation several BS, expansion turbine aggregates and units of desulphurization of gas at several fields. Expected growth rate of liquid hydrocarbon is planned to be 101%, and of gas extraction 105,2% of the corresponding period of 2007. 19 projects within the limits the program on localization of production of ready goods, products and materials on basis of local raw materials for more than 30 billion sum will be realized in 2008. Capital investments of more than 1,5 trillion sum will be assimilated on company's own means. It is planned to realize 11 investments projects with the total assimilation volume of 556 m USD and 1 project with the assimilation volume of 6m USD due to the means of a foreign credit under guarantee of the government of Uzbekistan Republic.

JV «Shurtangazmakhsulot» has put SPPBM into operation

JV «Shurtangazmakhsulot» has put the second technological line on setting preparation of propane-butane mixture (SPPMB) near Shurtan gas processing plant in Kashkadarya region of Uzbekistan, informs the site of the company «Zeromax GmbH».

First succession of SPPMB has taken place earlier on July 19. JV «Shurtangazmakhsulot» was created in March of 2006 among subsidiaries of national holding «Uzbekneftegaz» US «Shurtanneftegaz» (50%), Zeromax GmbH (25%) and Arch Energy Ltd (25%) in order to realization of the project on construction of two technological lines SPPMB, booster station, loading dock, and dry gas storing park due to the mans of foreign investment.

Development of the project-estimation documents and TEO of the project is done by JV «Neftegaz Sanoat Loyiha», main equipment suppliers are Russian «Lenniikhimmash» LLC and Ukrainian OJSC «Sumscoe NPO im. Frunze», construction and mounting works are implemented by JV «Neftegazmontaj».

Planned production capacity of the enterprise allows to process up to 6 billion cubic meters of natural gaz annually and to extract not less than 28 thousand tons of propane, 25 thousand tons of butane, and 21 thousand tons of condensate from each unit per year.

Right now works on putting both lines of SPPBM into their planned production capabilities are being finished, and adjustment of settings in order for increasing production quality up to the necessary levels is being held.

Comments on the results of trades in RSE «Toshkent»

On August 8 of 2008 the turnover of the stock exchange made almost 2m sum. Maximum volume of exchanges was observed on the shares of «Uztransgaz» - the sum of the exchanges made 1,4m sum.

Results of the exchanges at RSE «Toshkent» for 8.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Uztransgaz	Premium	Tashkent city	TEK	3 000	454	1 362 000
Avtoaloka	Ordinary	Tashkent city	Transportation	500	1 788	894 000
Toshneftgazqurilish	Ordinary	Tashkent city	Construction	5 500	5	27 500
Total:						2 283 500

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

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