

- New projects in oil-and-gas sector**

According to TEB of the project the power capacity of the BS will make 3 billion cubic meters of natural gas a year, reported on the web site of the «Uzbekneftgaz» company «uzneftgaz.uz».

- Super iMAX has put WiMAX network into operation in Uzbekistan**

Total volume of the investments made into creation of the network in Uzbekistan has made about 10mln USD, informs «vesti.uz».

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

On August 12, 2008 the turnover of the stock exchange made almost 91m sum.

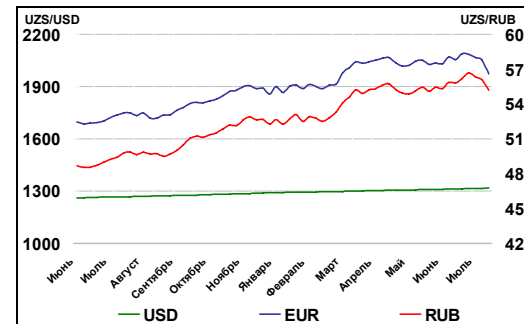
Official exchange rates of CB to the main international currencies (sum)

	12.08.2008	05.08.2008	Изм./%
1 USD	1 317,63	1 316,50	0,09↑
1 EUR	1 973,55	2 051,90	3,82↓
1 GBP	2 530,24	2 600,35	2,70↓
10 JPY	119,85	122,32	2,02↓
1 RUR	55,18	56,09	1,62↓

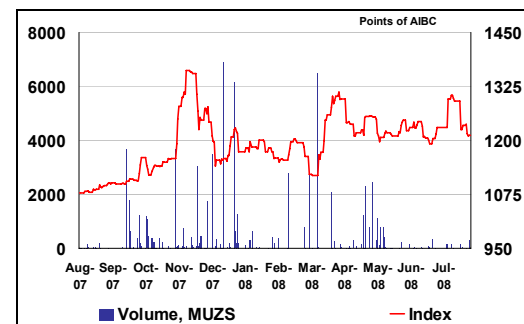
Main interest rates in national currency (in % annual)

	12.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1214,050	-0,33%

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 16:** General meeting of shareholders «Nishon MTP»
- August 25:** General meeting of shareholders of SJSC «Uzinterimpex»
- August 25:** General meeting of shareholders of SJSC «Urta osiyo trans»
- August 26:** Special meeting of shareholders of OJSC «Khorazmsuvkurilish»
- August 28:** Special meeting of shareholders of OJSC «Suv mash»
- September 2:** General meeting of shareholders of OJSC «Uzdastgokhasbobuskunasavdo»

New projects in oil-and-gas sector

A decree of the president of the Republic of Uzbekistan «On realization measures of an investment project Reconstruction of UPPG of Dengizkul along with construction of a booster» was signed in order to increase the effectiveness of gas condensate extraction at the Dengicul field, comparatively more total extraction of gas and condensate resources remaining, provide gas of a high quality that corresponds to the international standards, reported on the web site of «Uzbekneftegaz» «uzneftgaz.uz».

Given document approves TEB of the project «On realization measures of an investment project Reconstruction of UPPG of Dengizkul along with construction of a booster», for the total of more than 77m USD. Financing will be made out of the proceeds of Reconstruction and Development Fund of Uzbekistan Republic, credit of Korean Development Bank, and own means of NHC «Uzbekneftegaz». According to TEB capacity of BS will make 3 billion cubic meters of natural gas a year.

Technical-economical basis of the «Construction of gas dewatering unit at Kungrad compressor station» was approved by a special decree of the president of Uzbekistan Republic. TEB have been developed by JSC «Uztransgaz». Design of the unit and technological equipments will be provided by «CW Singapore PTE LTD» (Singapore). OJSC «Zavod Uzbekchimmash» was chosen to be one of the manufacturers of the equipments. The project will be financed out of the proceeds of the own means of NHC «Uzbekneftegaz» and credit of Reconstruction and Development Fund of Uzbekistan Republic. Planned capacity of the unit, according to the TEB will make 13 billion cubic meters of gas a year.

Super iMAX has put WiMAX network into operation in Uzbekistan

Super iMAX (100% subsidiary of South Korean Korea Telecom and Japanese Sumitomo Corp) has put WiMAX network into operation in Uzbekistan, informs «vesti.uz». Total volume of investments made for creating the network in Uzbekistan has made about 10m USD. WiMAX has been put into functioning in Tashkent city and Tashkent, Andijan, Fergana, Samarkand regions. The network is working in a test mode, and its commercial operation will start from September 1. Super iMAX is planning to seize all the regions of Uzbekistan with broadband wireless Internet access network in the next 3 years. The company will be providing services under the trade name of EVO.

Super iMAX owns licenses for designing, construction, operation and providing services of local and international telecommunication, and data transfer networks. The company was created in October of 2007 on the basis of Max Line LLC. 60% of the charter capital of the company belongs to Korea Telecom and 40% to Sumitomo Corp. It was declared earlier that in 2007 Korea Telecom and Sumitomo Corp. had purchased two Uzbek telecommunication companies: 85% shares of Uzbek-British JV East Telecom and 100% share of Max Line LLC.

Comments on the results of trades in RSE «Toshkent»

On August 12 of 2008 the turnover of the stock exchange made almost 91m sum. Maximum volume of exchanges was observed on the shares of «Fargona naslli parranda» - the sum of the exchanges made 62m sum. Shares of «Uzbektelekom», and «Uzbekkumir» were sold for hard currency. Total turnover of the shares sold for hard currency made 17 thousand USD, or 23m sum.

Results of the exchanges at RSE «Toshkent» for 12.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Fargona naslli parranda	Ord.	Fergana	Agriculture	10 000	6 170	61 700 000
Uzbektelekom	Pref.	Tashkent city	Telecommunication	\$4,52	2 000	11 920 777
Uzbekkumir	Ord.	Tashkent city	Mining	\$9,00	917	10 874 731
Ipoteka-bank	Pref./Ord.	Tashkent city	Bank	1 450	3 010	3 190 460
Uztransgaz	Pref.	Tashkent city	Energy	3 000	479	1 437 000
Moddiy texnika taminot	Ord.	Fergana	Other	3 456	225	777 600
Uzneftgazdobicha	Pref.	Tashkent city	Energy	2 500	99	247 500
Sovplastital	Ord.	Tashkent city	Light industry	1 000	159	159 000
UzPSB	Pref.	Tashkent city	Bank	2 400	44	105 600
Kvars	Ord.	Fergana	Construction	5 100	20	102 000
Sarbonneftegaz	Ord.	Tashkent region	Energy	1 250	22	27 500
Uzgeoburguneftegaz	Pref.	Kashkadarya	Energy	1 875	3	5 625
Total:						90 547 792

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

Top -10 according to the turnover volume at the RSE «Toshkent» since the beginning of 2008

Company	Turnover volume, m sum		Last price, sum	Average price, sum	% of the charter capital	% of the volume for the year	Dividends in 2007, sum	
	Year	Month					sum	% of the nom.
Pakhta bank	14 134	109,9	1 020	1 090	28,3%	18,7%	160	16,0%
Ipotekabank	6 574	0,9	1 200	1 050	9,8%	8,7%	120	12,0%
Kizilkumcement	6 442	0,0	\$95	116 352	4,0%	8,5%	5 950	7,4%
Alokabank	3 964	0,0	120	120	11,7%	5,2%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	5,2%	0	0,0%
Suv mash	2 975	0,0	\$42,47	\$42,47	262,6%	3,9%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	3,2%	0	0,0%
Khamkorbank	2 253	343,1	100	102	21,5%	3,0%	400	400,0%
UzKKhMLizing	2 132	5,5	2 200	2 098	22,8%	2,8%	-	-
Asaka don makhsulotlari	1 769	0,0	54 000	44 666	335,3%	2,3%	-	-

Main indicators for the year 2008, billion sum

	Last figures	A month ago	2007
Cumulative turnover of RSE	75,57	69,77	110,21
Cumulative turnover of ELSIS	5,65	4,68	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 214,05	1 296,42	1 079,94
Total assets of the banks	11 097,00	11 097,00	9 106,70
Total capital of the banks	1 657,00	1 657,00	1 349,60
Average price of property, \$/sq.m	738,00	785,00	727,00
Lease of offices, \$/sq.m		11,40	9,90
Trade volumes at the SEN	2,00	49,40	78,70
Exchanges amount at the SEN, thn.	0,20	3,20	9,70

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