

- **MTS (Uzbekistan): Results of the quartile II 2008**

According to the results of the quartile II of 2008, «Mobilniye TeleSistemi (Uzbekistan)» has received a net profit of 40m USD, informed on the site of «MTS» «mts.ru».

- **Fitch has approved the rating of Pakhta Bank on the level «B-»**

Fitch Ratings has kept the forecast of Pakhta-bank on long term IDR (issuer default rating) as «Stable», informs «uabanker.net»

- **UzEX: Prices for cement have consolidated their grip on the lowest level**

In July there was observed a high fluctuation of weighted average price of exchanges of PC400 D-20, reported on the site of UzEX «uzex.com».

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

On August 13, 2008 the turnover of the stock exchange made almost 83m sum.

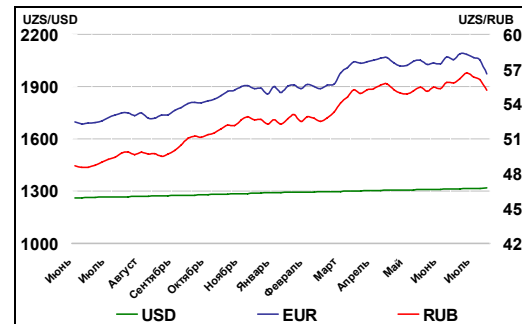
#### Official exchange rates of CB to the main international currencies (sum)

	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↓

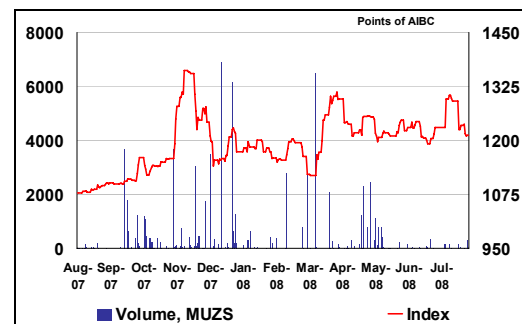
#### Main interest rates in national currency (in % annual)

	13.08.2008	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»

**MTS (Uzbekistan): Results of quartile II of 2008**

According to the results of quartile II of 2008, «Mobilniye TeleSistemi (Uzbekistan)» (MTS Uzbekistan) has received a net profit of 40m USD, which exceeds the amount given for quartile II of 2007 by 130%, and by 25% for quartile I of 2008. Thus, according to the outcomes of the 6 months of 2008, the net profit of the company made 72m USD, reported on the site of «MTS» *«mts.ru»*.

Earnings of the company during the II quartile of 2008 has made 93m USD, which is by 64% more than the amount for the corresponding quartile of the last year, and by 17% higher than during the quartile I of 2008.

During the II quartile of 2008 MTS has kept its leading position in Uzbekistan by its user database, although the market share of the company has declined to 49% from 52%. Number of users of MTS in Uzbekistan at the end of the II quartile of 2008 made 4,37m.

During the second quartile of 2008 capital investments of MTS into fixed assets in Uzbekistan had made 19m USD. Spending on intangible assets during this period made 20m USD.

**Fitch has approved rating of Pakhta Bank on the level «B-»**

Fitch Ratings has approved the rating of Pakhta Bank: long term issuers default rating («IDR») «B-» (B minus), short term IDR «B», individual rating «D/E», rating of support «5» and the level of approval of long term IDR «B-(B minus)». Forecast for the long term IDR have been kept as «Stable», informs *«uabanker.net»*

Long term and short term IDR of the bank, as well as, the rating of support are conditioned on the potential of receiving support from Uzbek government. According to Fitch, there is a great willingness of the government to support Pakhta Bank, if such need might occur, taking into account the role of the bank in the economy of Uzbekistan as a financial agent of the government, especially in realization of agricultural projects, close relations of the bank with authorities and agricultural associations under governmental control, which are also shareholders and important customers of the bank, and the fact of government's purchasing straight blocking share holding of the bank.

**UzEX: Prices for cement have consolidated their grip on the minimum level**

There was observed a great fluctuation of average weighted prices at the market of PC400 D-20 cement in July. Prices of this type of cement have been changing within the level of 97-120 thousand sum for a ton, but the month was closed on the average level of 110 thousand sum for a ton.

According to the market participants, there is a great possibility that local cement market has entered the phase of ending price fluctuation. June-July of 2008, has probably been the last period, last chance of reanimating prices and demand.

Maximum which was accomplished at the market was to increase prices for PC400 D-20 in the beginning of July up to 122 thousand sum for a ton along with having a rather high volume of sales 220 thousand tons in June and almost 200 thousand tons in July, great part of the sales in July fell on the share of its first decade.

Starting from mid July the volume of sales have already declined sharply and prices have balanced at the rate a little higher than starting prices.

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

On August 13 of 2008 the turnover of the stock exchange made almost 83m sum. Maximum volume of exchanges was observed on the shares of «Malika» - the sum of the exchanges made 41m sum. Shares of «Delta kurmakh» have gone through 24 exchanges for the total of 3m sum.

## Results of the exchanges at RSE «Toshkent» for 13.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Malika	Ord.	Tashkent city	Other	1 522,5	26 650	40 574 625
Pakhta-bank	Ord.	Tashkent city	Bank	1 020	33 333	33 999 660
Delta kurmakh	Ord.	Tashkent city	Construction	4 176	667	2 785 392
Ipoteka-bank	Pref.	Tashkent city	Bank	1 605	985	1 580 855
Kishlokkhujalikkimyo (Nam)	Ord.	Namangan	Chemistry	1 000	1 410	1 410 000
Uztransgaz	Pref.	Tashkent city	Energy	3 000	323	969 000
Sovplastital	Ord.	Tashkent city	Light industry	1 000	729	729 000
Ipoteka-bank	Ord.	Tashkent city	Bank	1 000	356	356 000
Sredazsvetmetenergo	Ord.	Tashkent city	Energy	1 000	300	300 000
Kukon mekhanika zavodi	Ord.	Fergana	Engeneering	1 000	100	100 000
Algoritm	Ord.	Tashkent city	Other	1 000	100	100 000
Uzelektromontaj	Ord.	Tashkent city	Construction	5 000	11	55 000
Toshkentdonmakhsulot	Pref.	Tashkent city	Food	310	80	24 800
Uzbektelekom	Pref.	Tashkent city	Telecom	4 470	4	17 880
<b>Total:</b>						<b>83 002 212</b>

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

## Top -10 by turnover volume on 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 ESNET	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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