

- JSIC «Uzmetkombinat» has registered prospectus of shares emission**
 All the shares will be accommodated among the present shareholders of JSIC «Uzmetkombinat» proportionally to their shares in the authorized fund of the company, reported in the appendix of the «Birja» newspaper.
- «Foton» plans to increase production**
 «Foton» plans to increase volumes of production by the end of 2008 1,5 times, and of exported goods by more than 1,4 times, writes «Uzbekistan Today»
- POJSB «Trast bank»: Results of the half year**
 Charter capital of the bank for the given period has made 13,56 billion sum, in other words it has increased by 5,83 billion sum, writes «bankir.uz»
- Comments on the results of trades in RSE «Toshkent»**
 On August 14, 2008 the turnover of the stock exchange made almost 633m sum.

Daily Update

August 14, 2008

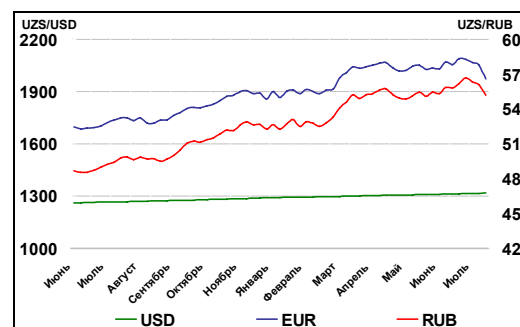
Official exchange rates of CB to the main international currencies (sum)

	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↓

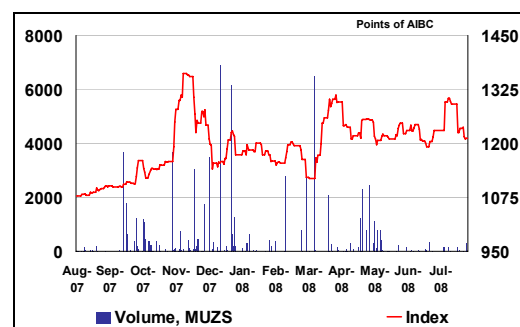
Main interest rates in national currency (in % annual)

	14.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1256,684	+4,18%

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»

JSIO «Uzmetkombinat» has registered prospectus of shares emission

On August 4 of 2008 JSIO «Uzmetkombinat» has registered emission of shares with the volume of 29 billion sum for nominal price. Amount of the shares to be issued is 35 847 416m of ordinary, and 830 885 of premium shares. Nominal price of a share is 800 sum, reported in the appendix of the «Birja» newspaper.

All the shares will be accommodated among the present shareholders of JSIO «Uzmetkombinat» proportionally to their shares in the authorized fund of the company.

«Foton» plans to increase production

OJSC «Foton» plans to increase production volume by the end of 2008 1,5 times, and of export more than 1,4 times, reports «Uzbekistan Today»

«Foton» has compiled a long term agreement with Malaysian company on assembly of flat screen TV sets with diagonal of 72 sm. Since January 2008, when the assembling had been started there were produced more than 1 thousand TV sets, and it is planned to produce about 2000 new TV sets by the end of the year. In accordance with the agreement it is planned to localize 40% of produced electrical-technical equipment used in assembling TV sets at «Foton» facilities by 2009.

Project of the program on development and modernization of consumer goods production for 2009-2012, according to which it is planned to put assembling and output of different consumer goods by Malaysian party, is being designed at the factory right now. This is not the first case when the enterprise is engaging in joint projects with international partners. Production of check-out machines for trade sector has already been put into functioning with participation of Russian companies. Negotiations with Chinese and Russian enterprises on production of sun batteries, samples of which are already being tested at the out-of-the-way regions of Karakalpakstan, are being held at the moment.

POJSB «Trast bank» results of the half year

Assets of the bank on July 1 of 2008 made 229,43 billion sum, which exceeds the figure for the end of 2007 by 104,1 billion sum. Credit portfolio of the bank has grown by 18,63 billion sum, and made 36,8 billion sum. Active function of the bank on attracting investments of population has been held by the bank, and according to the results of the half year of 2008 deposits for the population made 4,6 billion sum, increase of 45% has taken place. Charter capital of the bank for the accounting period has made 13,56 billion sum, meaning it has increased by 5,83 billion sum, informs «bankir.uz» .

Comments on the results of trades in RSE «Toshkent»

On August 14 of 2008 the turnover of the stock exchange made almost 633m sum. Maximum volume of exchanges was observed on the shares of «Bukhoro ekstrakt-yog» - the sum of the exchanges made 522m sum. Shares of «Kishlokkhujalikkimyo» and «Toshkentdonmakhsulot» were sold for hard currency. Total turnover of the shares sold for hard currency made 42 thousand USD, or 56m sum.

Results of the exchanges at RSE «Toshkent» for 14.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Bukhoro ekstrakt-yog	Ord.	Tashkent city	Food	9 000	58 000	522 000 000
Kishlokkhujalikkimyo (Sur.)	Ord.	Tashkent city	Chemistry	\$2,00	20 674	54 483 019
Malika	Ord.	Tashkent city	Other	1 522,5	26 650	40 574 625
Fayz	Ord.	Tashkent city	Other	2 000	740	1 480 000
Toshkentdonmakhsulot	Ord.	Tashkent city	Food	\$0,60	1 600	1 264 963
Khalk parvarlik	Ord.	Tashkent city	Other	143	8 780	1 255 540
Delta kurmakh	Ord.	Tashkent city	Construction	4 176	226	943 776
Samarkand liftsozlik zavodi	Ord.	Tashkent city	Engineering	4 450	86	382 700
Uzbekiston pochitasi	Ord.	Tashkent city	Postal services	1 125	209	235 125
Foykon	Ord.	Tashkent city	Other	125	1 497	187 125
Uzbektelekom	Pref.	Tashkent city	Telecommunication	3 352,5	5	16 763
Total:						622 823 636

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	76,370	70,846	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	1 256,684	1 304,771	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

Contact Information

Avesta Investment Group (CJSC)

License of CSM for Investment advisor №1012

Legal Address: 25 Amir Temur str., 100000

Tashkent, Uzbekistan

Postal address: 36 Navoi str., 100011

Tashkent, Uzbekistan

Tel: +998 (71) 144-3363, 144-3685

Tel/fax: +998 (71) 144-3667

E-mail: info@avestagroup.com

Internet: <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Postal address: 36 Navoi str., 100011

Tashkent, Uzbekistan Republic

Tel: +998 (71) 144-3685

Tel/fax: +998 (71) 144-3667

E-mail: trust@avestagroup.com

Internet: <http://www.avestagroup.com/trust/>

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Tel: +998 (71) 132-6202

Tel/fax: +998 (71) 144-3667

E-mail: securities@avestagroup.com

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