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JV «Gissarneftegaz» has finished drilling new wells at gas condensate fields of Beshkent and Kamashi, notes the site of «Zeromax GmbH» «zeromaxgmbh.com».

- **NAL «Uzbekiston Havo Yullari»: Results of the half year of 2008**

In the first half year of 2008 national airline has transferred about 1m passengers and almost 12 thousand tons of goods, notes business newspaper the «Kapital» (web: «kapital.uz»).

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

On August 15, 2008 the turnover of the stock exchange made almost 657m sum.

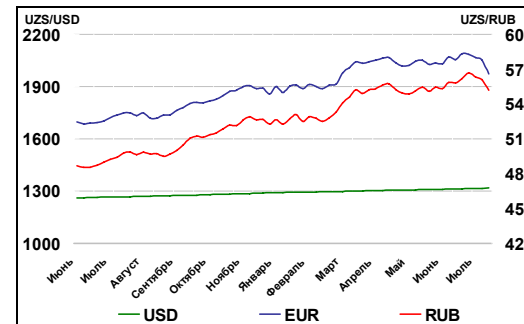
#### Official exchange rates of CB to the main international currencies (sum)

	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↓

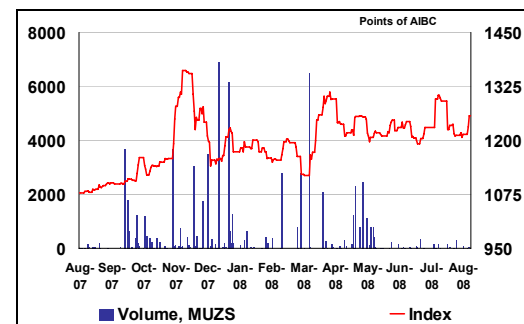
#### Main interest rates in national currency (in % annual)

	15.08.2008	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»

**JSCMB «Ipoteka bank»: Results of the half year of 2008**

On July 1 of 2008 capital of the bank has made 78,6 billion sum. Growth rate, in comparison with the first half year of 2007 made 36,6 billion sum, in other words has increased by 87%. Charter capital of the bank has reached 43,1 billion sum. The assets of the have been increasing during the accounting period and have made 588,1 billion sum, informs *«bankir.uz»*

Balance on credit investments comparing to the I half year of 2007 has increased by 91,9 billion sum, and made 314 billion sum. During the I half year of 2008 credits of more than 200 billion sum have been given to managing and physical persons. Deposit base of the bank has made 385,3 billion sum, including 74,1 billion sum of the means of physical persons.

On July 1 of 2008 39 branches, 159 mini-banks, 510 saving and communal cashiers' offices are functioning in the within the system of JSCMB «Ipoteka bank», including 279 cashiers' offices in Tashkent, and 231 offices in the regions.

**JV«Gissarneftegaz» is putting new wells into operation**

During July and first decade of August of 2008 JV «Gissarneftegaz» has finished drilling two new wells at the gas condensate fields of Beshkent and Kamashi, situated in Kashkadarya region of Uzbekistan. Beshkent is a well №13. Depth of it makes 3255 m, drilling was started on March 27 of 2008, finished on July 9 of 2008. Effectiveness of the well makes 427 thousand cubic meters of gas and 49 tons of gas condensate a day, noted on the site of *«Zeromax GmbH» «zeromaxgmbh.com»*.

Kamashi is a well №4. Its depth makes 3272 m, drilling started on June 28 of 2008, finished on August 10 of 2008. Effectiveness makes 400 thousand cubic meters of gas and 36 tons of gas condensate a day. As on August 13 of 2008 at the fields of «Gissarneftegaz» 14,5m cubic meters of natural gas, 215 tons of oil, and 1 217 tons of gas condensate has been extracted daily.

**NAL «Uzbekistan Havo Yullari»: Results of the half year of 2008**

During the first half year of 2008 national airline has transferred about 1m passengers, and almost 12 thousand tons of goods. Growth of passenger transfer made 8,6%, of goods 9,1%, reports business newspaper the *«Kapital»* (web: *«kapital.uz»*).

Growth of passenger transfer is due to optimization of emplaned traffic and increase of air flights by 1% up to 11 thousand. In particular, flights Tashkent-Dubai as well as from many regions of the country to Saints Petersburg have started. Frequency of weekly flights to Tel Aviv has been increased up to 4 times, to Bangkok up to 5, from Samarkand to saints Petersburg up to 3. Number of chartered flights has been increased by 20% up to 161.

In May-June of 2008 the next step towards unification of the aircraft fleet of NAL has been taken by the company. Contracts with aviation-cosmic corporation «Boing» on obtaining two Boing-787 airplanes «Dreamliner» and with «Erbast Industry» consortium on acquiring six A-320-200 have been compiled.

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

On August 15 of 2008 the turnover of the stock exchange made almost 657m sum. Maximum volume of exchanges was observed on the shares of «Pakhta bank» - the sum of the exchanges made 393m sum. Shares of «Uzkishlokkhujalikmashlizing» and «Toshkentdonmakhsulot» were sold for hard currency. Total turnover of the shares sold for hard currency made 6 thousand USD, or 8m sum. Shares of «Agroprombiznes» were sold at the primary market.

**Results of the exchanges at RSE «Toshkent» for 15.08.2008**

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Pakhta bank	Ord.	Tashkent city	Bank	1 070	367 480	393 203 600
Agroprombizness	Ord.	Tashkent city	Other	105	2 392 808	251 244 840
Toshkentdonmakhsulot	Ord.	Tashkent city	Food	\$0,60	5 120	4 047 882
Uzkishlokkhujalikmashlizing	Ord.	Tashkent city	Finance	\$1,80	1 600	3 794 890
Uztransgaz	Pref.	Tashkent city	Energy	2 500	824	2 060 000
Urganch MTP	Ord.	Tashkent city	Agriculture	11 124	124	1 379 376
Khalk parvarlik	Ord.	Tashkent city	Other	110	7 740	851 400
Sovplastital	Ord.	Tashkent city	Light industry	1 000	324	324 000
Samarkand liftsozlik zavodi	Ord.	Самарканд	Engineering	4 450	31	137 950
Turkiston invest	Ord.	Tashkent city	Finance	100	440	44 000
Foykon	Ord.	Tashkent city	Other	125	160	20 000
Uzbektelekom	Pref.	Tashkent city	Telecom	2 515	6	15 090
<b>Total:</b>						<b>657 123 028</b>

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	14 561	537,1	1 070	1 090	28,3%	18,9%	160	16,0%
Ipotekabank	6 580	6,0	1 605	1 050	9,8%	8,5%	120	12,0%
Kizilkumcement	6 442	0,0	\$95	116 352	4,0%	8,4%	5 950	7,4%
Alokabank	3 966	0,0	120	120	11,7%	5,1%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	5,1%	0	0,0%
Svmash	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%	3,1%	0	0,0%
Khamkorbank	2 294	343,1	100	102	21,5%	3,0%	400	400,0%
UzKKhMLizing	2 136	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%	-	-

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

**Main indicators for the year 2008, billion sum**

	Last figures	A month ago	2007
Cumulative turnover of RSE	77,025	71,042	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

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

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