

- Hotel complexes will be given to management companies**
 National company «Uzbekturizm» has announced a contest for selection of management companies in order to give the management of three hotel complexes, reports the site of JSC «Uzbekturizm» «uzbektourism.uz».
- OJSC «Toshkentdonmakhsulot»: Results of the half year of 2008**
 OJSC «Toshkentdonmakhsulot» has published the report for the first half year of 2008. Almost all the figures have grown, as it was expected, informed in the appendix of the «Birja» newspaper.
- Comments on the results of trades in RSE «Toshkent»**
 On August 25, 2008 the turnover of the stock exchange made almost 16m sum.

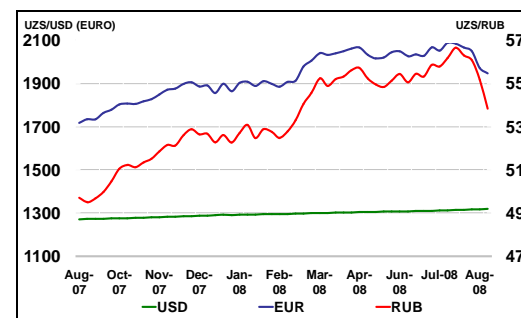
Official exchange rates of CB to the main international currencies (sum)

	26.08.2008	19.08.2008	Изм./%
1 USD	1 321,07	1319,31	0,13↑
1 EUR	1 944,48	1947,57	0,16↓
1 GBP	2 433,01	2467,24	1,39↓
10 JPY	119,97	119,80	0,14↑
1 RUR	54,43	53,84	1,10↑

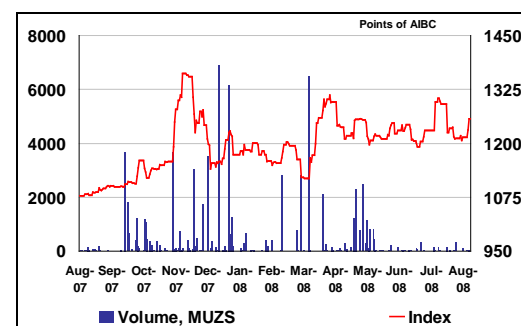
Main interest rates in national currency (in % annual)

	25.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1252,916	+3,50%

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 26:** Special meeting of shareholders of OJSC «Khorazmsuvkurilish»
- August 28:** Special meeting of shareholders of OJSC «Suv mash»

Hotel complexes will be given to the management companies

National company «Uzbekturizm» has announced a contest in order to select management companies for giving management of «Markaziy» (Tashkent city), «Prezident» (Samarkand city), and «Khorezm Palas» (Urgench city), reported on the site of JSC «Uzbekturizm» *«uzbektourism.uz»*.

Management companies that have a license to manage hotels can participate in the selection. Candidates should provide a list of documents, including business-plan on management of hotels, for participating in the contest. The selection will take place on September 25.

OJSC «Toshkentdonmakhsulot»: Results of the half year of 2008

OJSC «Toshkentdonmakhsulot» has published the report for the first half year of 2008. Almost all the indicators have gone up, as it was expected, informed in the appendix of the «Birja» newspaper.

Earnings of the company have grown by 74,4% up to 18,5 billion sum (14,23m USD) in comparison with the half year of 2007, while the increase in the prime cost of the work has made 66,3%, which allowed to increase the proceeds 2,8 times up to 2,1 billion sum (1,64m USD). The net profit of the company has grown 3,17 times up to 395m sum (0,3m USD), which has resulted in improvement of all the indicators of profitability. It should be noted, that according to the results of the half year the company has exceeded the figure for the whole 2007 on total earnings before tax (by 3%) and net profit (2,14 times) and has made about 70% of the earnings for 2007.

Assets of the company have grown by 33,5% up to 32 billion sum or 24,65m USD during the first six months of 2008.

Comments on the results of trades in RSE «Toshkent»

On August 25 of 2008 the turnover of the stock exchange made almost 16m sum. Shares of 8 companies, including the shares of «Bekobodsement» sold for hard currency, went through exchanges. Maximum volume of exchanges was observed on the shares of «Uzbekkumir» - the sum of the exchanges made about 6 billion sum.

Results of the exchanges at RSE «Toshkent» for 25.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Uzbekkumir	Ord.	Tashkent city	Mining	10 000	626	6 260 000
Fargona naslli parranda	Ord.	Tashkent city	Agriculture	10 000	600	6 000 000
Bekobodsement	Ord.	Tashkent region	Construction	\$9,00	186	2 208 525
Kurgontepa don makhsulotlari	Ord.	Andijan	Food	1 000	986	986 000
Delta qurmah	Ord.	Tashkent city	Construction	4 176	147	613 872
Uztransgaz	Prem.	Tashkent city	Energy	2 000	138	276 000
Sovplastital	Ord.	Tashkent city	Light industry	1 000	40	40 000
UzPSB	Prem.	Tashkent city	Bank	2 300	10	23 000
Total:						16 407 397

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	14 562	537,1	1 070	1 090	29,1%	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%	8,3%	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%
Suv mash	2 976	0,0	\$42,47	\$42,47	262,7%	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	21,8%	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	78,812	74,04	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	1 261,66	1 290,88	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	1,16	49,40	78,70
Exchanges amount at the SEN, thn.	0,31	3,20	9,70

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

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