

- India is interested in cement production in Uzbekistan**  
 Indian Abhijeet company is considering possibilities for investment into the local market of construction materials, notes «gazeta.uz».
- Construction of a nutrient producing factory is planned**  
 Construction of a new factory on production of nutrient for plants is planned in Uzbekistan, informs «Uzbekistan Today».
- Comments on the results of trades in RSE "Toshkent"**  
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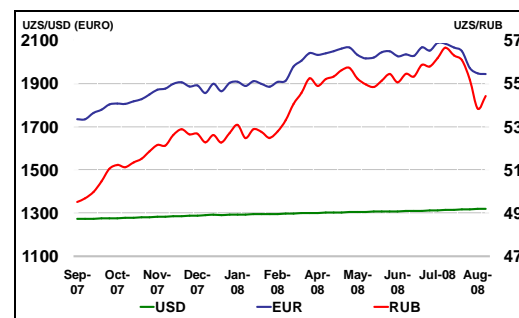
#### Official exchange rates of CB to the main international currencies (sum)

	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↑

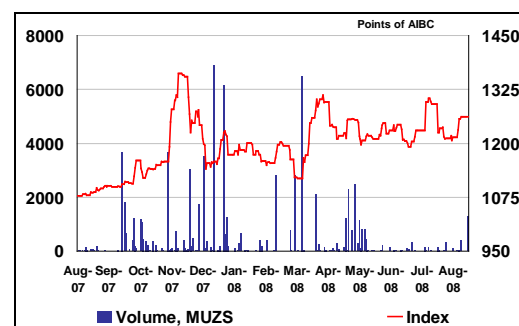
#### Main interest rates in national currency (in % annual)

	29.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1238,378	+2,42%

#### 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

- September 2:** General meeting of shareholders of OJSC «Uzdstgokhasbobuskunasavdo»
- September 26:** Special meeting of shareholders of OJSC «Uzpakhtamash»

## India is interested in cement production in Uzbekistan

Indian Abhijeet company is considering possibilities for investments into the local construction materials market, notes «gazeta.uz». One of the potential directions of partnership is production of cement in Uzbekistan. Possibilities for either creating a new JV on basis of existing cement factory or building a new plant are being considered by the investor.

Last week representative of Abhijeet Omar V. Makhadjan held negotiations with the managing vice-president of «Uzstroyateriali» Abdurakhmon Makhmadiyev on the subject. Uzbek party is ready to cooperate with Indian company on fulfillment of several conditions, including the fact that the new factory (in case one is to be built) should have production capacity of not less than 1m tons a year.

## A factory on nutrient production is being planned to be built

Construction of a new factory on production of nutrient for plants is planned in Uzbekistan, informs «Uzbekistan Today».

This was announced during the process of signing a memorandum on mutual understanding by the State joint stock company «Uzkimyosanoat», International oil investment company IPIC (UAE) and Austrian Borealis.

By the end of 2008 it is planned to finish primary technical-economical basis (PTEB), according to results of which the decision on further development of the project will be made. The unit is designed to be put into operation in 2012. Moreover, the forecasts of the experts show that the unit should become the largest complex in Central Asia producing nutrients for plants.

IPIC company belongs to the government of Abu Dhabi (UAE) and owns 65% shares of Borealis company that is considered to be one of the largest plastic producer in Europe and leading provider of innovative solutions in the sphere of creating resin compositions.

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

On August 29 of 2008 the turnover of the stock exchange made almost 37m sum. Shares of 13 companies, including the shares of «Bekobodsement», and «Uztransgaz» sold for hard currency for the total amount of 13 thousand USD or 17m sum, went through exchanges. Maximum volume of exchanges was observed on the shares of «Bekobodsement» - the sum of the exchanges made about 12 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
Bekobodcement	Ord.	Tashkent region	Construction	\$9,00	1 002	11 913 409
Sredazsvetmetenergo	Ord.	Tashkent city	Energy	2 783	3 500	9 740 500
Pakhta-bank	Ord.	Tashkent city	Bank	1 000	6 000	6 000 000
Uztransgaz	Prem.	Tashkent city	Energy	\$4,50	879	5 225 492
Fargonaazot	Prem.	Fergana	Chemistry	12 500	110	1 375 000
Yulreftrans	Ord.	Sirdarya	Transportation	1 000	1 000	1 000 000
3-Son avtokombinat	Ord.	Tashkent city	Transportation	110	4 545	499 950
Uzbektelecom	Prem.	Tashkent city	Telecom	1 900	204	387 600
Sovplastital	Ord.	Tashkent city	Light industry	1 000	380	380 000
Algoritm	Ord.	Tashkent city	Other	1 000	359	359 000
Toshkent yulovchi vagonlarni taminlash zavodi	Ord.	Tashkent city	Transportation	1 000	125	125 000
UzRTSB	Ord.	Tashkent city	Other	195	60	11 700
Navoi dehqon bozori	Ord.	Tashkent city	Other	1 000	1	1 000
<b>Total:</b>						<b>37 018 652</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	14 562	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	78,959	74,12	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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