

- Lukoil is investing 5 billion USD**

Within the next 7 years NC «Lukoil» plans to invest about 5 billion USD into gas projects at Kandim and Gissar group fields on the territory of Uzbekistan, reports «*vesti.uz*»

- Production volume of SJSC «Uzkimyosanoat» enterprises has grown by 9%**

Production volume of the enterprises belonging to the SJSC «Uzkimyosanoat» in the first half of 2008 made more than 401 billion sum, and the growth rate reached 9%.

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

On September 4, 2008 the turnover of the stock exchange made almost 9,277 billion sum.

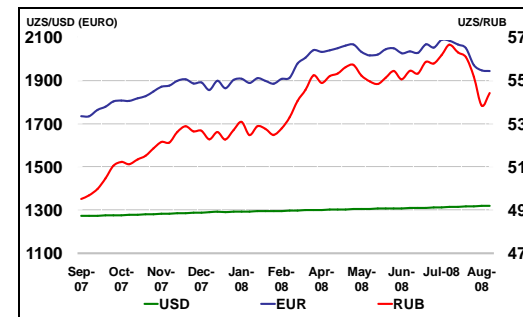
#### Official exchange rates of CB to the main international currencies (sum)

	02.09.2008	26.08.2008	Изм./%
1 USD	1322,80	1 321,07	0,13↑
1 EUR	1950,87	1 944,48	0,33↑
1 GBP	2422,97	2 433,01	0,41↓
10 JPY	121,35	119,97	1,15↑
1 RUR	53,89	54,43	1,00↓

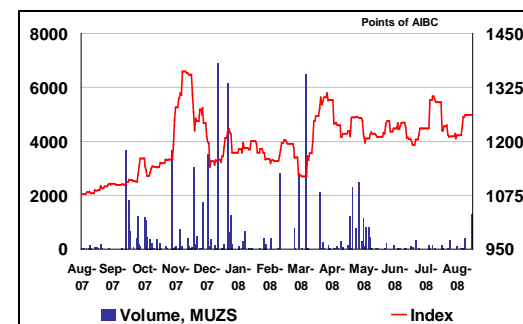
#### Main interest rates in national currency (in % annual)

	04.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	3649,80	-3,56%

#### 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 26:** Special meeting of shareholders of OJSC «Uzpakhtamash»

## Lukoil is investing 5 billion USD

OC «Lukoil» is planning to invest about 5 billion USD within the next 7 years into the projects on extracting more than 12 billion cubic meters of gas from Kandim and Gissar group fields on the territory of Uzbekistan, reports «*vesti.uz*»

«Lukoil» has already invested more than 500m USD into its first project on the territory of Uzbekistan Khauzak-Shadi that enabled extraction of about 3 billion cubic meters of gas.

## Production volume of the SJSC «Uzkimiyosanoat» enterprises has increased by 9%

During the first half year of 2008 enterprises belonging to the SJSC «Uzkimiyosanoat» have produced goods of national consumption for the total of 19,7 billion sum; mineral fertilizers 535,3 thousand tons, including nitric 455, 5 thousand tons, and phosphoric - 79,8 thousand tons. Export of chemical industry products has increased by 161%, informs «*Uzbekistan Today*».

Within the framework of the program on modernization, technical and technological re-equipment of the enterprises of chemical industry for the years 2007-2011 30 projects with the planned cost of 280m USD are planned to be implemented. In 2008 15 projects are being realized, including 4 for the total of 2,42m USD that have already been completed, 4 that will be completed by the end of the year, and 7 in 2009-2010. Completion of the program will result in decreased energy content, and production volume augmented 1,4 times.

One of the largest technical re-equipments is taking place at the largest mineral fertilizers producer in the country OJSC «Navoiazot». 7 projects directed to the energy saving are being implemented at the enterprise at the same time since 2007. Three of largest projects among them would be:

First one of the projects is «Reconstruction of technological line on gas conversion by «Tandem» scheme» for the total of 12,262m USD. Works on the first stage of the project have already been completed and the unit on scrubbing gas from sulfur-containing compounds has been put into operation that allowed decreasing natural gas consumption by 359 thousand cubic meters for the total of 15,3m sum, and electricity power by 87, 7m sum. Primary technical economical planning (PTEP) has been finished and implementing the second stage has been started. Replacement of capacity, and heat exchange equipments have been finished on «Complex reconstruction of nitric acid aggregate on basis of energetic and technological equipments» project, that is planned to cost 27,526m USD. Moreover, OJSC «Uzkimiyosanoatliya» institution has designed a PTEP for the abovementioned project. Design estimates (DE) on installation of 2 additional reactors and DE on installation of liquid prussiates by «Uzkimiyosanoatloyiha» institution have been finished within the limits of «Introducing technology on extracting liquid prussiate from reactionary gas» project for the total of 1,866m USD.

Realization of several new projects is planned in the industry in the future. Organization of PVC and caustic production with the capacity of 50 thousand and 33 thousand tons correspondingly, construction of a modern complex on ammonium production with the total capacity of 550 thousand tons of ammonium and 450 thousand tons of carbamide are among those projects.

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

On September 4 of 2008 the turnover of the stock exchange made almost 9,277 billion sum. Shares of 11 companies, including the shares of «Kvars» specializing on production of construction materials sold for hard currency for the total amount of 6,932m USD, went through exchanges. Total of the exchange made for national currency made 107m sum.

UCI index for none listing companies closed at the rate of 1,78% less than the last one, thus by the closing of exchanges it made 3582 points. UCI index for listing companies has increased by 0,4%, and by the closing time of the exchanges at RSE «Toshkent» made 1229 points.

### Results of the exchanges at RSE «Toshkent» for 4.09.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Kvars	Ord.	Fergana	Construction	\$90,05	76 975	9 169 118 827
AlpJamol bank	Ord.	Tashkent city	Bank	10 000	9 058	90 580 000
Sredazsvetmetenergo	Ord.	Tashkent city	Energy	2 783	3 500	9 740 500
Khamkorbank	Ord.	Andijan	Bank	131	27 079	3 547 349
Kishlokkhujalikkimyo	Ord.	Khorezm	Chemistry	550	3 310	1 820 500
Ipoteka-bank	Ord.	Tashkent city	Bank	1 000	968	968 000
Uzneftgazkazibchikarish	Prem.	Tashkent city	Energy	1 875	284	532 500
Sakhovat	Ord.	Navoi	Other	1 200	100	120 000
Uzpakhtamash	Ord.	Tashkent city	Cotton	1 294	85	109 990
Uzgeoburguneftegaz	Prem.	Kashkadarya	Energy	1 406,25	16	22 500
Namangan 3-son pakhta tozalash	Ord.	Namangan	Cotton	1710	10	17 100
<b>Итого:</b>						<b>9 276 577 266</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	14 568	0,0	1 000	1 090	29,1%	18,9%	160	16,0%
Ipotekabank	6 580	0,0	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	0,0	100	102	21,8%	3,0%	400	400,0%
UzKKhMLizing	2 142	0,0	\$2	2 098	22,9%	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	88,54	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	1 238,38	1 214,76	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	5,54	49,40	78,70
Exchanges amount at the SEN, thn.	0,15	3,20	9,70

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

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