

- «Uzbekneftegaz» will finish building a BS at Gazli gas station**  
 National holding company (NHC) «Uzbekneftegaz» will finish building a booster station (BS) at Gazli gas field till the end of 2008, reports «vesti.uz».
- Number of cellular communication users has exceeded 10m**  
 On September 1 of 2008 the number of cellular mobile communication users in Uzbekistan has made more than 10,203m, writes «press-uz.info».
- «GM Uzbekistan» has started serial production of Lacetti cars**  
 Joint venture «GM Uzbekistan» will start serial production of Lacetti cars in November of 2008, informs «press-uz.info».
- SJSIC «Kafolat»: Results of the general meeting of shareholders**  
 It was decided to hold an additional 8<sup>th</sup> emission of ordinary nominal shares of 414 190 units, reported in the appendix of the «Birja» newspaper.
- Comments on the results of trades in RSE «Toshkent»**  
 On September 10, 2008 the turnover of the stock exchange made almost 27m sum.

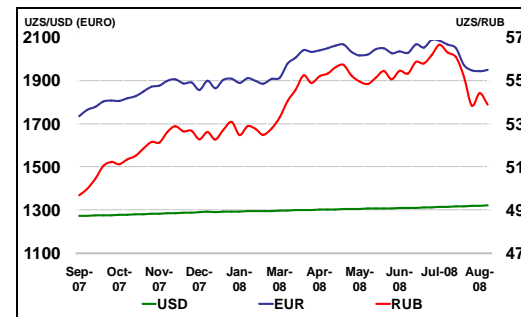
#### Official exchange rates of CB to the main international currencies (sum)

	09.09.2008	02.09.2008	Изм./%
1 USD	1 324,60	1322,80	0,14↑
1 EUR	1 908,75	1950,87	-2,16↓
1 GBP	2 376,86	2422,97	-1,90↓
10 JPY	121,75	121,35	0,33↑
1 RUR	52,04	53,89	-3,43↓

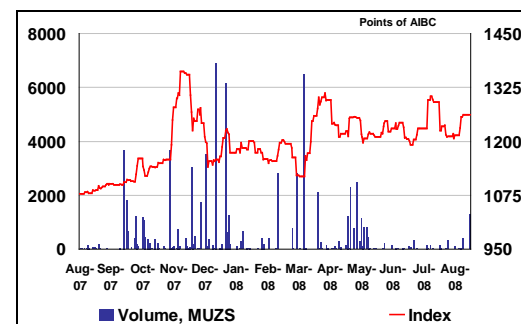
#### Main interest rates in national currency (in % annual)

	10.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1238,378	+2,32%

#### 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 12:** Special meeting of shareholders of SJSC «Urta Osiyo Trans»
- September 15:** Special meeting of shareholders of OJSC «Shargunkumir»
- September 26:** Special meeting of shareholders of OJSC «Uzpakhtamash»
- September 26:** Special meeting of shareholders of OJSC «Samarkand parranda»
- September 27:** Special meeting of shareholders of OJSC «Chirchik invest»

**«Uzbekneftegaz» will finish building of a BS at Gazli gas field**

National holding company (NHC) «Uzbekneftegaz» will finish construction of a booster station (BS) at Gazli gas field (Bukhara region) with the total cost of 94,5m USD till the end of 2008, reports «*vesti.uz*».

New construction is being build as a replacement of a used-up one built in 1962. Putting this BS into operation will not only provide stabilization of process system pressure, but will also create additional gas injection to the underground gas storage (UGS) with the volume of up to 1,5 billion cubic meters a year. Planned daily capacity of the unit makes 26m cubic meters of gas.

General contractor of BS construction is JV «Kokdumalakgaz» LLC. The equipments are provided by Swiss Zeromax GmbH.

Gazli gas field is one of the largest ones in Bukhara-Khiva region, and is being used since 1961. Original gas storage made about 500 billion cubic meters. At the moment gas resources of the field are exhausted, and its processing is unprofitable. «Bukhara-Ural» and «Srednyaya Azia-center» gas mines, that implement export of Uzbek gas supply to Ural and European part of Russia were built from this gas field.

«Uzbekneftegaz» plans to invest 1,5 billion USD into widening export gas systems, reconstruction of local gas mines and development of concomitant infrastructure in Uzbekistan till the end of 2010.

In April of 2008 «Uzbekneftegaz» has built a BS at Pamuk condensate field (Kashkadarya region) for the total 74,79m USD. Planned capacity of the BS makes 3,5 billion cubic meters of natural gas a year.

At the end of 2008 it is planned to finish the project of primary gas treatment unit reconstruction at Dengizkul gas condensate field (Kashkadarya region) with the construction of a booster station of 95,9m USD. Planned capacity of the BS makes 3 billion cubic meters of natural gas a year.

**Number of cellular communication users has exceeded 10m**

Only in August of 2008 more than 635 thousand users have joint the cellar communication users in Uzbekistan, the increase in this month made about 6,6%. On September 1 of 2008 the penetration rate in Uzbekistan made 37,78%. The number of cellular mobile communication users in Uzbekistan on the same date made more than 10,203m. During the 8 months of 2008 the quantity of mobile users in the country has grown for more than 4,315m (in the beginning of 2008 there were only 5,888m users in Uzbekistan), the growth from the beginning of 2008 made 73,28%, writes «*press-uz.info*».

It should be noted that, today the user profile of UCell has grown from 700 thousand to more than 2m. According to the results of the 7 months of 2008 the market share of UCell has increased from 12% to 19%. Thus, for the first time UCell takes the 2 place in the share of attracted users, whose share makes 25,5%. Leader in this is still «MTS-Uzbekistan». Today five mobile communication operators are functioning in Uzbekistan: (provides services under MTS brand name, standard GSM), Unitel (provides services under «Beeline» brand name, standard GSM), Coscom (provides services under Ucell brand name, standard GSM), Rubicon Wireless Communication (Perfectum Mobile brand name, standard CDMA) and the branch of «Uzbektelecom mobile» JSC «Uzbektelecom» («Uzmobile» brand name, standard CDMA).

**«GM Uzbekistan» will start serial production of Lacetti cars**

Joint venture «GM Uzbekistan» will start serial production of Lacetti cars in November of 2008, informs «*press-uz.info*».

According to JSC «Uzavtoprom» that unites car industry enterprises of Uzbekistan, the capacity of the conveyer line makes 30 thousand cars a year. Total cost of the project makes 47,7m USD.

Before Lacetti were assembled at the factory from details supplied by South Korea. Now the car factory produces Nexia, Matiz and Damas cars according to the technology of industrial serial production, and Lacetti, Captiva, Epica and Tacuma cars according to the technology of large scale subassembly.

**SJSIC «Kafolat»: Results of the general meeting of shareholders**

On September 4 of 2008 a general meeting of shareholders of SJSIC «Kafolat» was held.

It was decided: to increase charter capital up to 3,007 billion sum; to hold additional 8<sup>th</sup> emission of ordinary nominal shares of 414 190 units for the nominal price of 1 225 sum; to direct the dividends of 442 thousand sum for the year 2007 of those shareholders who have provided written request for purchasing shares of the 8<sup>th</sup> emission for their nominal price; to sell 53 061 units of the shares of the 8<sup>th</sup> emission for their nominal price to the workers of the company according to the bonus system; to provide stock floatation within a year from the date of state registration of securities; to set the dividends for the premium shares as 25% of their nominal price; to introduce changes and additions related to the change in the charter capital of the company and to the increase in dividends paid for the premium shares to the charter of the company, reported in the appendix of the «*Birja*» newspaper.

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

On September 10 of 2008 the turnover of the stock exchange made almost 27m sum. Shares of 9 companies went through exchanges at RSE «Toshkent». The largest number of exchanges was registered for the shares of «Kishlokkhujalikkimyo». The volume of the exchanges made 18m sum. Shares of «Kishlokkhujalikkimyo» and «Uztransgaz» were traded for hard currency for the total of 16 thousand USD or 21m sum.

**Results of the exchanges at RSE «Toshkent» for 10.09.2008**

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Kishlokkujalikkimyo (Kash)	Ord.	Kashkadarya	Chemistry	\$2,04	6 810	18 401 873
Pakhta-bank	Ord.	Tashkent city	Bank	1 000	3 914	3 914 000
Uztransgaz	Ord.	Tashkent city	Energy	\$6,00	315	2 503 494
Delta qurmah	Ord.	Tashkent city	Construction	4 176	238	993 888
Kurgontepa don mahsulotlari	Prem.	Andijan	Food	1 000	848	848 000
UzPSB	Prem.	Tashkent city	Bank	2 400	113	271 200
Uzelectromontaj	Ord.	Tashkent city	Construction	5 000	35	175 000
Toshneftgazqurilish	Ord.	Tashkent city	Energy	2 325	10	23 250
9avtokorkhona	Ord.	Fergana	Transportation	1 000	17	17 000
<b>Itoro:</b>						<b>27 176 914</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%	15,9%	160	16,0%
Ipotekabank	9 249	9 169,0	\$90,05	101 018	2760,9%	10,1%	0	0,0%
Kizilkumcement	6 580	0,0	1 605	1 050	9,8%	7,2%	120	12,0%
Alokabank	6 442	0,0	\$95	116 352	4,0%	7,0%	5 950	7,4%
Kapital sugurta	3 966	0,0	120	120	11,7%	4,3%	11	11,0%
Suvmash	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Kredit-standard	2 976	0,0	\$42,47	\$42,47	262,7%	3,3%	2 534	25,3%
Khamkorbank	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%
UzKKhMLizing	2 294	0,0	100	102	21,8%	2,5%	400	400,0%

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	92,23	78,12	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	1 228,35	1 214,05	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	814,00	785,00	727,00
Lease of offices, \$/sq.m	9,40	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

## Contact Information

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### **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](mailto:info@avestagroup.com)

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

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### **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](mailto:trust@avestagroup.com)

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

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### **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](mailto:securities@avestagroup.com)

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