

- **JV «Uz-Shindong Silicon» will start searching and processing quartz fields**

JV Uz-Shindong Silicon will be holding prospecting works at Djizakh region with the aim of finding and processing quartz and quartzit fields, informs «Uzbekistan Today».

- **Production of steering-wheels will be localized**

A new enterprise Daiichi Auto Parts specializing in production of steering-wheels for auto cars of CJSC GM Uzbekistan production has been put into operation in Tashkent, reports «Uzbekistan Today».

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

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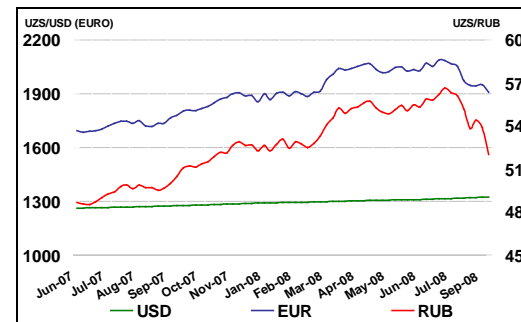
Official exchange rates of CB to the main international currencies (sum)

	16.09.2008	09.09.2008	Изм./%
1 USD	1 326,38	1 324,60	0,13↑
1 EUR	1 911,58	1 908,75	0,15↑
1 GBP	2 390,80	2 376,86	0,59↑
10 JPY	125,64	121,75	3,20↑
1 RUR	51,61	52,04	-0,83↓

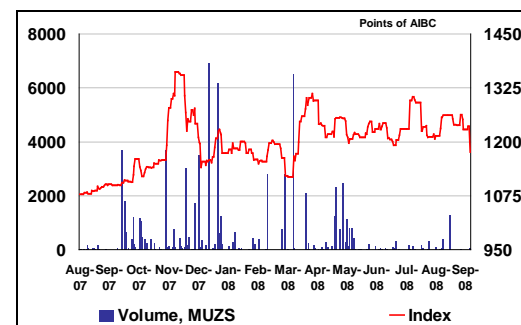
Main interest rates in national currency (in % annual)

	12.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1176,406	-4,38%

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 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»

JV «Uz-Shindong Silicon» will start searching and processing quartz fields

An Uzbek Korean JV Uz-Shindong Silicon, which will be holding geological exploration works at Djizakh region with the aim of finding out and processing quartz and quartzit fields has been created in Uzbekistan, informs the *«Uzbekistan Today»* on its web site.

State committee on geology and mineral resources of Uzbekistan Republic and South Korean Shindong Enercom Inc are founders of the enterprise on parity basis. Charter capital of JV is announced to be 2,43m USD.

The share of Shindong Enercom Inc. in the JV is formed from the monetary funds and equipments, and of State committee of geology from the geological, geophysical and any other information received during the geological exploration works held at the fields of resources containing quartz..

JV Uz-Shindong Silicon will start geological exploration works on finding out quartz and quartzit fields fit for production of technical silicon mainly used in chemical sector and in non-ferrous metallurgy, as well as, fields of poly- and monocrystals of silicon within Zargar, Usmat and Turkman fields of Djizakh region.

A decision on expediency of the creation of technical silicon, poly- and monocrystals of silicon production, and later on of microelectronics units, including solar elements and modules on the basis of former will be decided on according to the results of geological exploration works.

A license on the right of using interiors for geological exploration of Zargar, Usmat and Turkman prospective fields for three years has been given to the enterprise according to the decree of the Ministry of Uzbekistan Republic «On creation of Uzbek-Korean joint venture Uz-Shindong Silicon LLC».

Production of steering-wheels will be localized

A new enterprise Daiichi Auto Parts specializing in production of steering wheels for auto cars of CJSC GM Uzbekistan production has been put into operation in Tashkent. Approximate production capacity of the enterprise 220 thousand steering-wheels a year. In 2009 the level of localization of their production is planned to be brought to 40,8%, and in 2010 up to 45%, writes the *«Uzbekistan Today»* paper on its website.

Foreign enterprise Daiichi Auto Parts was founded in 2006 as a subsidiary of Daiichi Group, and since 2007 it has been operating as an independent foreign enterprise. Its founder is Turkish D. Elektronik San. ve Tic. A. S.

The plant is equipped with the modern technology of German, South Korean, and Turkish production. The main suppliers of raw materials are «Dou» company and Turkish «Tekhnic Kimya» and «Derjan».

Comments on the results of trades in RSE «Toshkent»

On September 12 of 2008 the turnover of the stock exchange made almost 67m sum. Shares of 9 companies went through exchanges at RSE «Toshkent». The largest number of exchanges was registered for the shares of «Gallabank». The volume of the exchanges made 59m sum. Total turnover at RSE «Toshkent» has reached 92,361 billion sum, which exceeds the figure for the corresponding period of the last year by 54%.

Results of the exchanges at RSE «Toshkent» for 12.09.2008

Issuer	Type	Region	Sector	Max. Price (UZS/\$)	Volume	Volume, sum
Gallabank	Ord.	Tashkent city	Banking	102	580 000	59 160 000
Takhiatash don makhsulotlari	Ord.	Karakalpakistan	Food	2 656	2 233	5 930 848
Kurgontepa don makhsulotlari	Ord.	Andijan	Food	1 000	645	645 000
Uztransgaz	Pref.	Tashkent city	Energy	4 471	94	420 274
Uzbektelecom	Pref.	Tashkent city	Telecom	1 500	167	250 500
Besharik tuman matlubot savdo	Ord.	Fergana	Other	105	1 920	201 600
Fayz	Ord.	Tashkent city	Other	2 000	63	126 000
UzPSB	Pref.	Tashkent city	Banking	2 160	46	99 360
Alskom	Ord.	Tashkent city	Insurance	2 649	10	26 490
Kurgnotepa don makhsulotlari	Pref.	Andijan	Food	1 000	16	16 000
Total:						66 876 072

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%
Kvartz	9 249	9 169,0	\$90,05	101 018	2760,9%	10,1%	0	0,0%
Ipotekabank	6 580	0,0	1 605	1 050	9,8%	7,2%	120	12,0%
Kizilkumcement	6 442	0,0	\$95	116 352	4,0%	7,0%	5 950	7,4%
Alokabank	3 966	0,0	120	120	11,7%	4,3%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Svmash	2 976	0,0	\$42,47	\$42,47	262,7%	3,3%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%
Khamkorbank	2 294	0,0	100	102	21,8%	2,5%	400	400,0%
UzKKhMLizing	2 142	0,0	\$2	2 098	22,9%	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	92,36	78,25	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

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) 244-3363, 244-3685

Tel/fax: +998 (71) 244-3667

E-mail: info@avestagroup.com

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

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

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

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Tel: +998 (71) 132-6202

Tel/fax: +998 (71) 244-3667

E-mail: securities@avestagroup.com