

- KDB will provide Uzbekneftegaz \$17m**
 Korean development bank has provided National holding company «Uzbekneftegaz» credits for 17,1m USD for realization of a project, writes «vesti.uz».
- Alp Jamol bank: Results of the half year**
 During the first half year of 2008 net wealth of the bank has increased from 65,4 billion sum up to 86,5 billion sum in other words by 30%, informs «bank.uz».
- Comments on the results of trades in RSE “Toshkent”**
 On September 22, 2008 the turnover of the stock exchange made almost 19m sum.

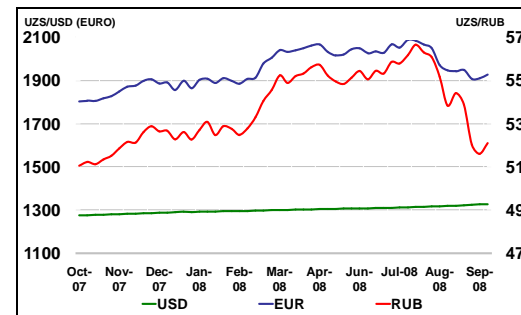
Official exchange rates of CB to the main international currencies (sum)

	23.09.2008	16.09.2008	Изм./%
1 USD	1 328,22	1 326,38	0,14↑
1 EUR	1 928,84	1 911,58	0,90↑
1 GBP	2 436,22	2 390,80	1,90↑
10 JPY	124,67	125,64	-0,77↓
1 RUR	52,12	51,61	0,99↑

Main interest rates in national currency (in % annual)

	22.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1 151	-6,58%

Dynamics of the change in the exchange rate of international currencies to sum

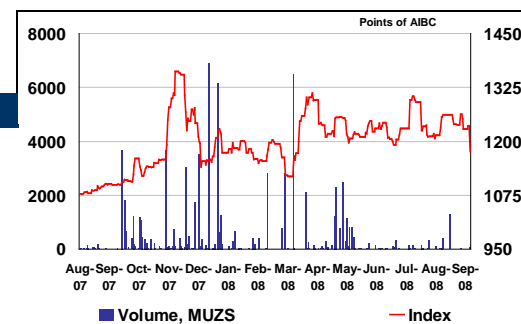


Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007	1H 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	13,6
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,3
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1	1,9
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2	9,8
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	-

Source: State Committee on Statistics of RU, Avesta Investment Group

Dynamics of AIBC index



Events Calendar

- September 23:** International exhibition «Energy, energy supply, lightning technology – Power Uzbekistan 2008»
- 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»
- October 2:** International exhibition «Mining equipment, extraction and enrichment of ores and minerals - mining world Uzbekistan 2008»
- October 2:** Central Asian exhibition «Chemistry, plastic, rubber – ChemPlastAsia 2008»
- October 15:** Uzbek international exhibition «Textile Expo Uzbekistan 2008»

KDB has provided Uzbekneftegaz \$17m

Korean Development Bank (KDB) has provided National Holding Company «Uzbekneftegaz» with the credit of 17,1m USD for realization of the project on reconstruction of a primary gas treatment unit at the Dengizkul gas condensate field (Kashkadarya region) with construction of a booster station (BS), writes «*vesti.uz*».

Credit agreement was signed on September 18. It is planned to reconstruct primary gas treatment units and to build a BS with the production capacity of 3 billion cubic meters of gas annually within the framework of the project with the total cost of 95,9m USD.

As it was declared earlier, contractor of BS construction is Swiss Zeromax GmbH. Financing of the project is carried out partially due to the means of the Reconstruction and Development Fund of Uzbekistan (22,8m USD) and own means of «Uzbekneftegaz». As it is expected, realization of the project will allow fuller extraction of residual gas and condensate reserve, as well as provide high treatment of the tank gas extracted at the field.

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

Till the end of 2010 «Uzbekneftegaz» plans to invest 1,5 billion USD into expansion of export systems of gas tubes, reconstruction of main local gas tubes and development of the corresponding infrastructure in Uzbekistan.

Alp Jamol bank: Results of the half year

In the I half year of 2008 net wealth of the bank has grown from 65,4 billion sum up to 86,5 billion sum or by 30%. It is planned to increase the net wealth of the bank up to 100 billion sum by the end of 2008. During the I half year of 2008 loan fund of the bank has risen from 25,4 billion sum up to 37,2 billion sum, in other words it grew by almost 1.5 times, informs «*bank.uz*».

For the 6 months of 2008 own capital of the bank has grown from 7,9 billion sum up to 11,9 billion sum, or by 1,5 times as well. Charter capital of the bank made 9,4 billion sum.

Comments on the results of trades in RSE «Toshkent»

On September 22 of 2008 the turnover of the stock exchange made almost 19m sum. Shares of 3 companies went through exchanges at RSE «Toshkent». The largest number of exchanges was registered for the shares of «Ipoteka-bank». The volume of the exchanges made 18,7 sum. Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 93,982 billion sum.

Results of the exchanges at RSE «Toshkent» for 22.09.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Ipoteka bank	Ord.	Tashkent city	Bank	1 050	17 766	18 654 300
Mubarekneftegazmontaj	Ord.	Kashkadarya	Energy	15 600	35	546 000
TashOR	Ord.	Tashkent city	Engineering	5 846,34	2	11 693
Total:						19 211 993

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	2 760,9%	10,1%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Ipotekabank	6 618	37,4	1 000	1 050	9,8%	7,2%	120	12,0%
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%
Suvmash	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	2 297	3,5	131	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	93,96	77,02	110,21
Cumulative turnover of ESNET	5,78	5,45	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 176,41	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	2,15	49,40	78,70
Exchanges amount at the SEN, thn.	0,25	3,20	9,70

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

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