

- **JV «Shurtangazmakhsulot»: participation in the program on transfer to the gas fuel**

JV «Shurtangazmakhsulot» is contributing into realization of the State program on transferring a part of auto parks of the country from petrol to liquefied hydrocarbon and compressed natural gas, reported on the site of «Zeromax GmbH» company.

- **New tariffs have been set**

New tariffs on usage of usage of natural gas approved by Ministry of Finance on September 26th have come to force in Uzbekistan, writes «gazeta.uz».

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

On October 3, 2008 the turnover of the stock exchange made almost 4m sum.

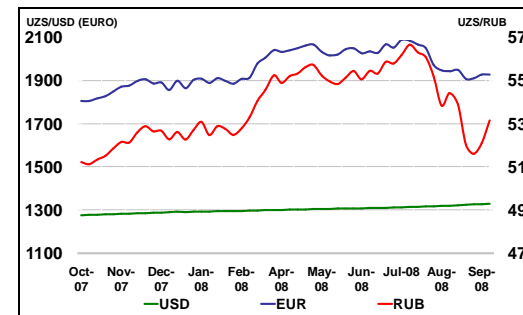
#### Official exchange rates of CB to the main international currencies (sum)

	30.09.2008	23.09.2008	Изм./%
1 USD	1 330,00	1 328,22	0,13↑
1 EUR	1 928,90	1 928,84	0,00↑
1 GBP	2 431,51	2 436,22	0,19↓
10 JPY	125,04	124,67	0,30↑
1 RUR	53,15	52,12	1,98↑

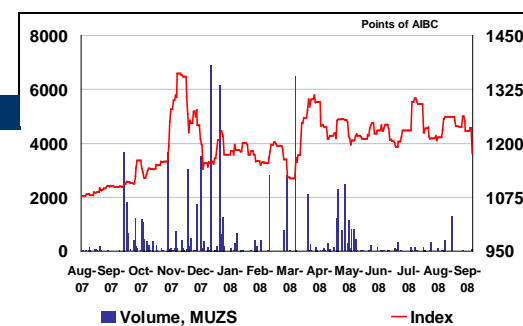
#### Main interest rates in national currency (in % annual)

	03.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,80	0%
AWACRI	17,61	-0,91%
AIBC	1 181	-1,98%

#### 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	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

## Events Calendar

**October 15:** Uzbek international exhibition «Textile Expo Uzbekistan 2008»

**October 27:** Special meeting of the shareholders of OJSC «Makhsus tajriba avtokorkhona»

### JV «Shurtangazmakhsulot»: participation in the program on transfer to gas fuel

JV «Shurtangazmakhsulot» that has accomplished putting 2 technological lines of propane-butane mixture preparation units (PBMPU) at the Shurtan GPP of Kahskadarya region of Uzbekistan at the end of July (2008), is contributing into realization of the State program on transfer of a part of auto parks of the country from petrol to liquefied hydrocarbon and compressed natural gas, reported on the site of «*Zeromax GmbH*» company.

This program has been approved by Uzbek government in order to protect local market and consumers from instability of world prices for oil, and foresees transfer of 198 thousand cars to the gas fuel within 6 years.

From the moment when it was put into operation and up to the present the enterprise has produced 11 300 tons of propane-butane technical mixture (PBTM) and 2 653,4 tons of stable gasoline (SG).

Positive dynamics of the production volume growth should also be noted. Thus, while in the beginning of August daily production output made 62 tons of propane-butane mixture, nowadays this figure reached 320 tons. Correspondingly, production of SG has increased from 40-45 to 60-65 tons per day.

It is planned to produce a total of 41 370 tons of propane-butane and 8 141 tons of SG in 2008.

Supporting Uzbek government's efforts on providing consumers with oil products, JV «Shurtangazmakhsulot» is selling 50% of the produced propane-butane mixture, and all of the auto car fuel produced as the result of processing SG at the local market of the country.

### New tariffs for gas have been set

New tariffs on natural gas usage approved by the Ministry of Finance on September 26<sup>th</sup> have come to force in Uzbekistan, writes «*gazeta.uz*».

From October 1<sup>st</sup> the price for 1 cubic meter of gas provided to the population was raised from 25 up to 30 sum or by 16,6%. In case of absence of a meter the price for 10 cubic meters of gas used for food preparation and hot water supply will make 518,46 sum, and for heating 240,42 sum.

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

On October 3 of 2008 the turnover of the stock exchange made more than 4,4m sum. Shares of 3 companies went through exchanges at RSE «Toshkent» for national currency. Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 94,677 billion sum.

#### Results of the exchanges at RSE «Toshkent» for 3.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Portlatishsanoat	Ord.	Tashkent city	Other	25 000	147	3 675 000
Pakhta-bank	Ord.	Tashkent city	Bank	1 050	616	646 800
Uzelektromontaj	Ord.	Tashkent city	Construction	5 000	23	115 000
<b>Total:</b>						<b>4 436 800</b>

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

#### General statistics of the market at RSE «Toshkent» since the beginning of 2008

	January	February	March	April	May	June	July	August
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458

#### Shares of the sectors at the exchange market from the beginning of 2008

Sector	January	February	March	April	May	June	July	August
Services	64%	72%	90%	72%	61%	40%	33%	52%
Industry	26%	16%	9%	19%	26%	59%	64%	35%
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%
Other	1%	4%	0%	1%	1%	0%	1%	8%

**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	14 572	4,6	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	6 636	56,0	1 050	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	2 303	8,8	130	103	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	94,68	78,02	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	1 181	1263	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	2,26	2,00	78,70
Exchanges amount at the SEN, thn.	0,45	0,3	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) 244-3363, 244-3685

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

**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) 244-3667

**E-mail:** [securities@avestagroup.com](mailto:securities@avestagroup.com)