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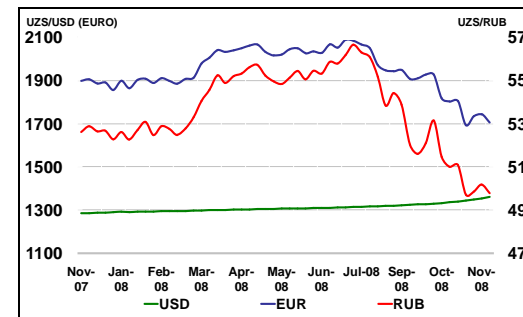
#### Official exchange rates of CB to the main international currencies (sum)

	18.11.2008	11.11.2008	Chg./%
1 USD	1 361,12	1 355,38	0,42↑
1 EUR	1 707,39	1 744,37	2,12↓
1 GBP	2 003,02	2 145,02	6,62↓
10 JPY	140,45	137,24	2,34↑
1 RUR	49,79	50,19	0,80↓

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

	18.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 377,0	+11,80%

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

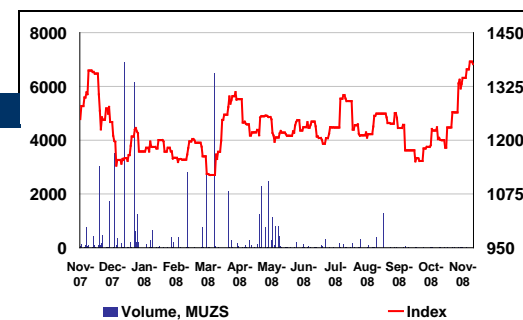


#### Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007	9M 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	24,7
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,4
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	15,7
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	4,5

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

#### Dynamics of AIBC index



## Events Calendar

**November 21:** General meeting of the shareholders of OJSC «Delta Qurmah»

**November 27:** Special meeting of the shareholders of OJSC «Republic Stock Exchange «Тoшкент»

**December 4:** Special meeting of the shareholders of OJSC «Uzsuvloyiha»

**Oil-and-gas companies of Uzbekistan and Malaysia are reinforcing mutual partnership**

A ceremony of signing a list of documents on ADP in relation to Urga, Kuanish and Akchakal group fields took place at NHC «Uzbekneftegaz», «12.uz» informs.

President of «Petronas» Tan Sri Khassan Marikan, who is visiting Uzbekistan amongst the delegation accompanying official visit of Malaysian prime-minister, has also attended the ceremony. A memorandum «On partnership between NHC «Uzbekneftegaz» and Petronas Carigali in educating specialists for oil-and-gas sector» and a protocol «On taking effect of an agreement about holding exploration works in Surkhan investment unit in Surkhandarya region of Uzbekistan» have been signed during the visit of the prime-minister as well.

It was previously announced that in May of current year «Petronas» and Uzbek holding had signed an agreement on holding geological studying of Surkhan investment block interiors in 2008-2012. In September of 2008 Malaysian «Petroleum Nasional Bhd» («Petronas») had started exploration of a new unit in Surkhandarya region of Uzbekistan (the total cost of the project is 20 mln USD). Malaysian company will implement exploration of interiors of Surkhan investment unit that foresees investment of 20 mln USD during 5 years time limit, including 15 mln USD during the first three years.

It is planned to hold 1200 running kms of seismic operations by the method of 2D, gravitational and magnetic mapping and drilling of one exploration well, and providing geophysical and geological ratings and reports. For implementation of the project «Petronas» has founded an operator in the form of a legal person Petronas Carigali («Surkhanski») Operating Company LLC that operates on non-profit/non-loss basis.

In the first half of 2008 «Petronas» had fulfilled a program on exploration of another unit, Boysun, in Surkhandarya region. Operations for the cost of about 80 mln USD had foreseen 2D and 3D field seismic works, testing wells at «Gadjak» field and interpretation of the data received. By the end of 2008 parties plan to come to signing an ADP on processing Baysun unit fields for the cost of 660 mln USD.

In May of 2008 «Petronas» and Uzbek government had signed an ADP for 35 years and the total cost of 550 mln USD on processing liquid gas fields of Akchalak group situated at Ust Yurt plateau (north-west of the country). According to the conditions of the agreement, participants are going to own 50% of the extracted product each in the first stages.

According to the NHC «Uzbekneftegaz», perspective gas resources at this field make 125 bln cubic meters, of liquidated hydrocarbon more than 130 mln tons.

Malaysian company owns 20% of international consortium, which includes «Uzbekneftegaz», «Lukoil Overseas», KNOC and CNPC. This consortium had signed an ADP with Uzbek government in August of 2006 on processing Uzbek part of Aral sea for 35 years time limit. Conditions of the agreement state that in the initial stages 10% of the extracted product is going to belong to each of the participants of the consortium, and the rest 50% to Uzbekistan.

In May Petronas signed an agreement with «Uzbekneftegaz» on construction of an alternative fuel production plant in 2008-2012 (GTL process) for the cost of 1,5 bln USD. The project will be implemented on basis of Shurtan GCC in Kashkadarya region with processing of 3,5 bln cubic meters of gas and production of 1,75 mln tons of alternative diesel fuel and petrol annually.

**A new structure, center on initializing syndicated crediting, is created in Uzbekistan**

A new structure, the center of initializing syndicated crediting, has been created in Uzbekistan with the initiative of the Central bank, Banks' Association, and large commercial banks of the country, «bankir.uz» reports.

As the specialists of the center state, given structure is one of the elements of developing the country's banking system and is urged to assist commercial banks in joint crediting of large investment projects. The centre together with commercial banks will be initiating investment funds and «input» them into investment projects. Shareholder banks have also a great interest in syndicated crediting.

Creation of a new structure in banking system is of a current importance, considering the fact that, mailing list of constructions on modernization, technical and technological re-equipment implemented from the own means of Uzbek enterprises has increased up to 99% within the limits of an investment project for the year 2009. The list of industrial giants, SJSC «Uzbekenergo», NHC «Uzneftegaz», Almalyk and Navoiy hydrometallurgy plants, SJSRC «Uzbekiston temir yullari», was entered by enterprises of chemical, agricultural engineering sectors, association of fat-and-ail and food industry, JSC «Uzstroyateriali», SJSC «Pakhtasanoat», SJSC «Uzfarmsanoat» and others.

Total capital investments into these projects in 2009 are forecasted to exceed 1,4 trln sum by the investment program, which is much more than in 2008.

Specialists of the center also note the benefits of syndicated crediting of investment projects for fuel-energy sector. A «wind corridor» in Bekabad region was brought as an example. The potential natural «draft» could be used after setting up wind generators.

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

Total turnover of the stock exchange on November 18 of 2008 made more than 10 mln sum. 4 exchanges on the shares of 6 companies went through exchanges at RSE «Toshkent». All of the exchanges were held for national currency on ordinary shares.

The greatest amount of the sales was registered on ordinary shares of FE OJSC «Kuvasoymcement» for 5,95 mln sum. This amount was recorded during 14 exchanges. 372 ordinary shares of the company (0,07% of the total amount issued) participated at the exchanges with the price of 16 000 sum for a share.

The next greatest amount of sales was held on ordinary shares of OJSC «Fargona naslli parranda» for 3,54 mln sum that was recorded during 8 exchanges. 354 shares of the company (0,37% of the total quantity issued) participated at the exchanges with the price of 10 000 sum for a share.

Shares of OJSC «Kashkadaryo parmalash ishlari» went through 1 exchange today for the total amount of 143 ths sum. 12 shares of the company for the price of 11 900 sum each participated at the exchanges. Negative price dynamics of the sales on these shares continued today as well. This exchange is the sixth exchange that have been taking place in six days for the total of 115 mln sum with the participation of 2330 ordinary shares of the company. Prices during those exchanges have gradually decreased from 50 000 sum for a share (on November 6th) down to current 11 900 sum during only 2 weeks. It should also be highlighted that, 2270 shares of the company for the total of 113,5 mln sum were sold at the exchange on November 6th.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 99,445 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

### Results of the exchanges at RSE «Toshkent» for 18.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
FE OJSC «Kuvasoymcement»	Ord.	Fergana	Construction	16 000	372	0,07%	5 952 000
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	354	0,37%	3 540 000
OJSC «Kurgontepa don mahsulotlari»	Ord.	Andijan	Food	1 000	848	0,36%	848 000
OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadarya	Energy	11 900	12	0,006%	142 800
OJSC «Avtotekhhizmat-F»	Ord.	Fergana	Engineering	600	90	0,03%	54 000
OJSC «Eggar»	Ord.	Karakalpakstan	Food	10 947	1	0,0016%	10 947
<b>Total:</b>							<b>10 547 747</b>

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

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

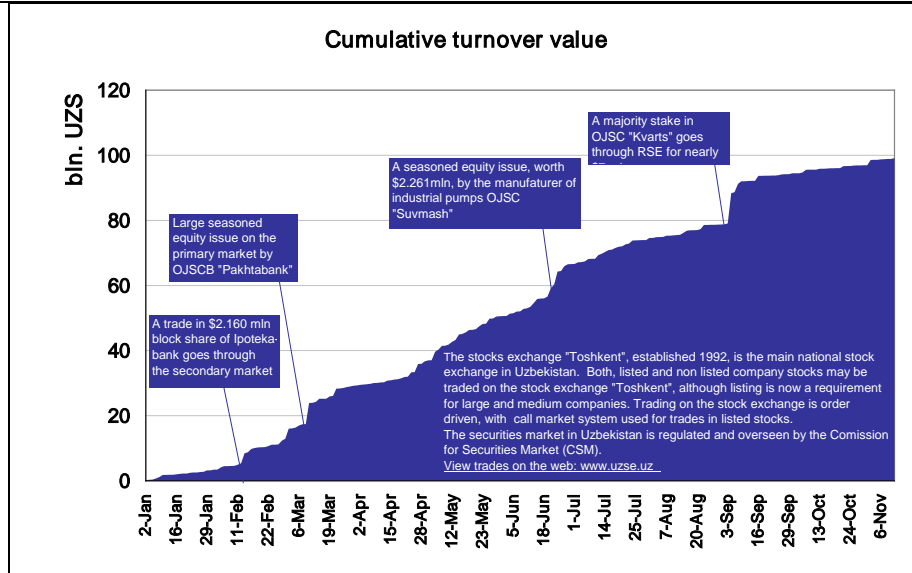
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199	748
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603	1 965
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724	5 579
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458	10 130

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

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

Sector	January	February	March	April	May	June	July	August	September
Services	64%	72%	90%	72%	61%	40%	33%	52%	12,2%
Industry	26%	16%	9%	19%	26%	59%	64%	35%	86,6
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%	0%
Other	1%	4%	0%	1%	1%	0%	1%	8%	1%

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	14 590	0,0	1 050	1 090	29,1%	15,9%	160	16,0%
Kvartz	9 252	3,2	69 000	101 018	2760,9%	10,1%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Ipotekabank	6 647	0,7	1 460	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%
Suv mash	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	2 356	6,5	130	103	21,8%	2,5%	40	400,0%
UzKKhMLizing	2 200	2,7	2 200	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	99,46	96,24	110,21
Cumulative turnover of ESNET	6,38	6,15	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUZ, %	14,00	14,00	14,00
AIBC, units	1 377,0	1 200, 0	1 079,94
Total assets of the banks	11 798,00	11 097,00	9 106,70
Total capital of the banks	1 760,00	1 657,00	1 349,60
Average price of property, \$/sq.m	814,00	814,00	727,00
Lease of offices, \$/sq.m	9,40	9,40	9,90
Trade volumes at the SEN	1,3	0,26	78,70
Exchanges amount at the SEN, thn.	0,10	0,08	9,70

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

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