

NEWS

Iran, Iraq, Syria sign \$10b gas pipeline deal

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Hopefully, the final agreement for the project can be signed before the end of the year, the Iranian deputy oil minister said on Sunday.

Iran has the second largest proven gas reserves in the world after Russia.

Iraq has said that it needs 10 to 15 million cubic meters of Iranian gas per day.

By 2020, Syria will need about 15 to 20 million cubic meters of gas per day and Lebanon will need about five to seven million cubic meters of gas per day.

According to projections, Iran's gas output will double in the next two or three years due to the expansion of gas fields, which will make it possible for the country to export 250 million cubic meters of gas per day.

Earlier this month, Iran and Iraq discussed cooperation on the transfer of Iranian gas through Iraq and Syria to Europe during Iranian First Vice President Mohammad-Reza Rahimi's visit to Baghdad.

The Iraqi ambassador to Iran, Mohammad Majeed al-Sheikh, said on July 5 that the gas deal would allow Baghdad to use Iran's natural gas supplies.

It is projected that when it is completed, the pipeline will have the capacity to pump 110 million cubic meters of natural gas per day.

Bank Mellat approves financial statements for fiscal year

The annual general assembly meeting of Bank Mellat was held in which financial statements for the fiscal year ended on March 20, 2011 were approved and new legal entity members of the board of directors were elected for another two-year term. Mr. Ali Divandari was elected as the representative of the private sector at the board of directors.

The meeting was held with over 92 percent of the shareholders in attendance. The private sector, the government, Saba Tamin Investment Company, Khuzestan Province Justice Shares Investment Company, and Fars Province Justice Shares Investment Company were named the new members of the board of directors.

Iran exports to Oman up 40% in 2 years: envoy

TEHRANTIMES Economic Desk TEHRAN — Iran's exports to Oman has jumped 40% in recent two years, the Iranian ambassador to Oman said on Monday.

Hossein Noosh-Abadi added that Iran's cement exports to Oman have witnessed a remarkable growth of 283% during the past two years. Exports of other goods, including hydrocarbons, iron bullions, and non-alloy steel have increased 100% in the mentioned period, Fars news agency quoted him as saying.

The official did not explain the rise in exports was in value or in weight.

The two sides have resumed negotiations over the exports of Iranian gas to Oman and reached the preliminary agreement, Noosh-Abadi said, hoping that the agreement would be finalized by the end of the current Iranian calendar year (March 2012).

Previously, Iran's Deputy Oil Minister Javad Oji said that Iran will start exporting natural gas to Oman through an undersea pipeline by March 2012.

Earlier in 2009, Iran and Oman signed a deal to jointly develop an underwater 200-kilometer pipeline to Musandam and Sohar in Oman.

Iran sits on the world's second-largest natural gas reserves after Russia and has also sought to promote itself as a transit route for oil and gas from Central Asian states.



Ahmadinejad opens 2 plants in N Iran

Iran's President Mahmoud Ahmadinejad inaugurated on Monday two major industrial projects worth more than USD 640 million in northern Iran.

Aliabad Katool's 972-megawatt combined cycle power plant came on stream in Iran's Golestan Province in the presence of President Ahmadinejad on Monday, IRIB reported.

The plant, which can increase Iran's electricity export, was entirely built by Iranian technicians with an expenditure of about 475 million dollars.

Meanwhile, the Iranian chief executive also launched a cement factory in the northern city of Galikesh in Golestan Province. The cement factory, which employs some 210 workers, cost about 165 million dollars to be built, and has the capacity to produce more than 3,400 tons of cement per day.

Seven million tons of the products of the cement factory will be exported each year. Last week, President Ahmadinejad also inaugurated the new

phase of Ardebil power plant, which cost about 175 million dollars, in Ardebil Province.

The Orumiyeh combined cycle gas plant, with the capacity of 1,000 MW, was also inaugurated at a cost of about 170 million dollars in West Azarbaijan Province early this month.

(Source: PressTV)

Iran to produce gasoline from gas

Iran plans to produce gasoline from natural gas by the use of the GTL (Gas to Liquids) method, says the Iranian deputy minister of industry and mines.

Majlid Hedayat said on Monday that a pilot GTL production plant is expected to be operational within the next two weeks in the Iranian capital city, Tehran,

to produce gasoline "for a 3-month trial," Mehr news agency reported. GTL is a refinery process which converts natural gas into gasoline or diesel fuel.

"Six hundred million dollars would be invested in GTL industry," Hedayat further explained.

The Iranian official also noted that the country is

planning to set up two "industrial and semi-industrial plants" to produce 13,000 barrels of gasoline per day.

Iran, which sits on the world's second largest natural gas reserves after Russia, is the second largest oil producer of the Organization of the Petroleum Exporting Countries.

(Source: pressTV)

Concurrent with IPO of the first Iranian dotcom

Afranet Foresees 1,019 Rials EPS for 1390



Afranet Company, whose shares will be offered on Wednesday 5 Mordad on the Over-The-Counter market, as the first Iranian dotcom business in stock market, has forecasted a remarkable rise in its income and net profit for the current fiscal year. The company's income soared 72 percent in the current year, reaching 120 billion Rls. compared to the year before. The net profit hits 20,377 million Rls., showing 129 percent growth year on year. The company plans to divide 75 percent of the net profit among shareholders in the current year.

- * Launching the first smart Internet service (Easynet) and smart telephone (Easyphone) in the country
- * Launching the first mobile commerce (M-Commerce) service in the country
- * Afranet holds around 10% of the domestic broadband Internet service provision with offering some 1,500Mbps of the service

Data on production, sale and contracts

Afranet Company currently offers broadband Internet and Data Center services to over 500 ISPs and also state-run and private companies. At present, 50 governmental organizational and NGOs, 35 research centers and universities, 20 banks and finance institutions, 9 insurance companies, 9 media outlets, 9 foreign companies, and 270 state-run and private companies receive Internet and Data Center services from Afranet.

Also, more than 500,000 endusers have used Afranet's Internet and international phone services. It is important to note that Afranet has made investments in infrastructure projects to expand PoP sites, main and emergency power capacities, optical fiber, and radio networks to increase its sales. So, gaining a rise in the sales will not be possible without a reasonable amount of investment. This issue will lead to a significant rise in the company's profit margin. Afranet has provided a high capacity for offering Data Center service to companies and organizations during the past three years. Under such a huge investment, Afranet has taken the lead from its rival companies in

the field of Data Center. Meanwhile, large organizations and companies, such as telecommunication operators, ISPs, educational centers, banks, media outlets, and insurance companies are inclined to receive Data Center service from Afranet to launch or expand their electronic-based services. They have either concluded contracts with Afranet to receive Data Center service or are negotiating to receive such services.

Analyzing company's income status

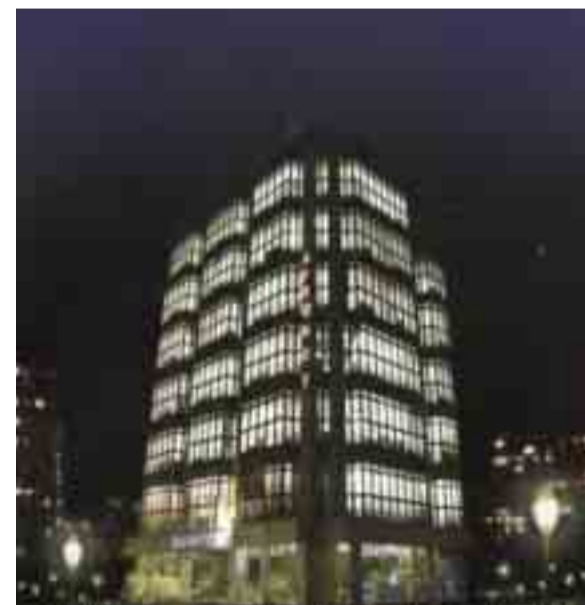
The company's income in this year will increase by 72 percent to 120 billion Rls. from 69 billion Rls.

The income growth amount in each part of the company is as follows:

- 1- 75 percent growth in the broadband Internet income
- 2- 216 percent growth in Data Center services income
- 3- E-commerce service income of Afranet Company will enjoy some 43 percent growth in this year compared to the previous year. The main reason for this growth is offering payment services via Internet, ATM and POS as well as anticipating implementation of new projects in the field of e-commerce.
- 4- Some 26 percent growth has been anticipated for the VoIP services which will materialize considering performance of the previous years and the accessible market.

Analyzing more profit-making

The company's net profit after tax will increase to 20,377 billion Rls. in the next year from 8,870 billion Rls. in this year. One of the main reasons for growth of the company's profit-making in this year is the in-



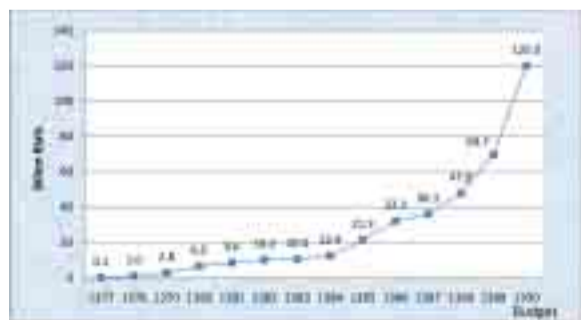
crease in the sales of broadband services to 2,200 from 1,200 megabits per second due to the increasing demands and also no need to high investment-making to reach this high sales amount and lower finished cost of Afranet services due to economy of scale. It should be mentioned that technical and telecommunication infrastructure established in Afranet Company for offering broadband services provides offering broadband double the current amount without need for serious investment-making. The other reason for growth of the company's net profit in this year is the increase in selling e-commerce, Data Center and international telephone without the need to make noticeable investment.

Serious investment is being made in Data Center services sector. The first phase of the project, called Horizon-2 will be put into operation by the end of summer.

Profit allocation policy

Afranet Company allocated 89 percent of its profit (Rls. 235 DPS) in 2009 and 61 percent (Rls. 400 DPS) in 2010 (due to the company's plan to enter the stock exchange market). According to the company's approved budget, 1,019 Rls. EPS is anticipated for 2011 and the company's policy for profit allocation in this year is allocating 75 percent of the after-tax net profit (Rls. 750 DPS).

For further information, please refer to www.afranet.com



Introduction

Afranet Company was established 14 years ago. The company's activities mainly include offering Internet services, Data Center, e-commerce, and international telephone services.

Achievements

- * Launching the first ISDP in the country
- * Ranking the first by the Informatics Higher Council
- * Receiving representativeness (LIR) from RIPE to get direct IP from RIPE
- * The first Internet service provider in Iran which received ISO9001
- * The first commercial Data Center in the Middle East which received information security certificate ISO27001 (ISMS)

Year	Achievements
2007	Establishing Afranet Company
2009	Inaugurating Afranet satellite ground station by industry minister, as the first Internet private company with direct satellite access to the Internet
2003	Receiving ISO9001 from the German TUV Institute, as the first Iranian IT company which holds ISO certificate in the Internet sector
2003	Designing and hosting the most visited Iranian website with reaching the record of 2.5 million visit per day and concurrent session 6,000 users
2005	Offering the first M-Commerce services in the country and announcing results of the national university entrance examination via cell phone
2006	Offering Internet services via IN lines for the first time in Iran and with the brand of "Easynet"
2006	Offering international telephone services via IN lines for the first time in Iran and with the brand of "Easyphone"
2008	Receiving Rank 1 from the Information Supreme Council
2010	Receiving ISO27001 (ISMS) information security standard as the first data center in the Middle East