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“UZBEKNEFTEGAS” – REALIZATION OF 12 INVESTMENT PROJECTS

06.02.09

In 2008 National Holding Company “Uzbkneftegas” realized 12 investment projects for account of direct foreign investments and credits. Assimilation of funds in 2008 constituted 133% of the forecasted figures, said in “Uzbekneftegaz”.

NHC “Uzbekneftegaz” was equipped with drilling rigs and shooting system. Field developments on Kandim group, Hauzak, Shadi and Ustyurt region was carried out.

Field development of Gissar region was conducted. The project on Baysun investment block of Surhandarya region was realized.

NIA «Turkiston-press»

CHINESE TECHNOLOGY WILL HELP TO MAINTAIN LIGHT IN TASHKENT

04.02.09

China XD Group will supply equipment for the construction of three electrical substations in Tashkent in 2009-2010 for the total sum \$26,3 mln. said in SOJSC “Ubekenergo”.

“Chinese company has won a tender on the deliver of equipment for the object of external electric power supply”, said the chairman of Uzbek Power Company.

Within the project for total sum \$30 mln, it is planed to build three electrical substations with capacity 110 and 220 KV and change - over point with cable line 110KV.

NIA «Turkiston-press»

MTC HAS LAUNCHED 3G IN 5 CITIES OF UBEKISTAN

03.02.09

FE “Uzdunrobita” (100% subsidiary of OJSC MTC has launched test exploitation of UMTS (3G) network in 3 cities of the country – Buhara, Urgench, Hiva.

At present “Uzdunrobita” presents commercial 3G- services to 5 cities of Uzbekistan. For subscribers of Tashkent and Samarkand this service is available since December 2008.

NIA «Turkiston-press»

MONETARY POLICY RESULTS IN 2008

02.02.09

In 2008 in the result of attraction of free monetary funds of commercial banks of Uzbekistan in special deposits of The Central Bank and deposit certificate, in average monthly 1 222 bln sum were assimilated (\$1-1400,52 cymov), said in Central Bank.

During 2008 refinance rate was 14 %.

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According to Central Bank, in 2008 total assets of banks increased y 30.1 % and assets of credit unions increased y 63,8 bln sum as for the January 1, 2009 and constituted 112 bln sum, their credit portfolio increased by 59,5 bln sum and constituted 102,4 bln sum

NIA «Turkiston-press»

IN 2009 UZBEKISTAN PLANS TO KEEP INFLATION AT 7-9%

02.02.09

In 2009 the Central Bank of Uzbekistan plans to keep inflation at 7-9%, - said in Central Bank

Besides it is anticipated that real GDP growth will be 8%, and its deflator – 18%. According to Uzbekistan Central Bank, budget deficit will be less than 1%, herein it will be compensated for account of inflationary sources. It is outlined that foreign trade turnover balance will give surplus of \$5 bln.

This year total capital of commercial banks will be increased by 20 % as a minimum and economic agents' and population deposits by 35%.

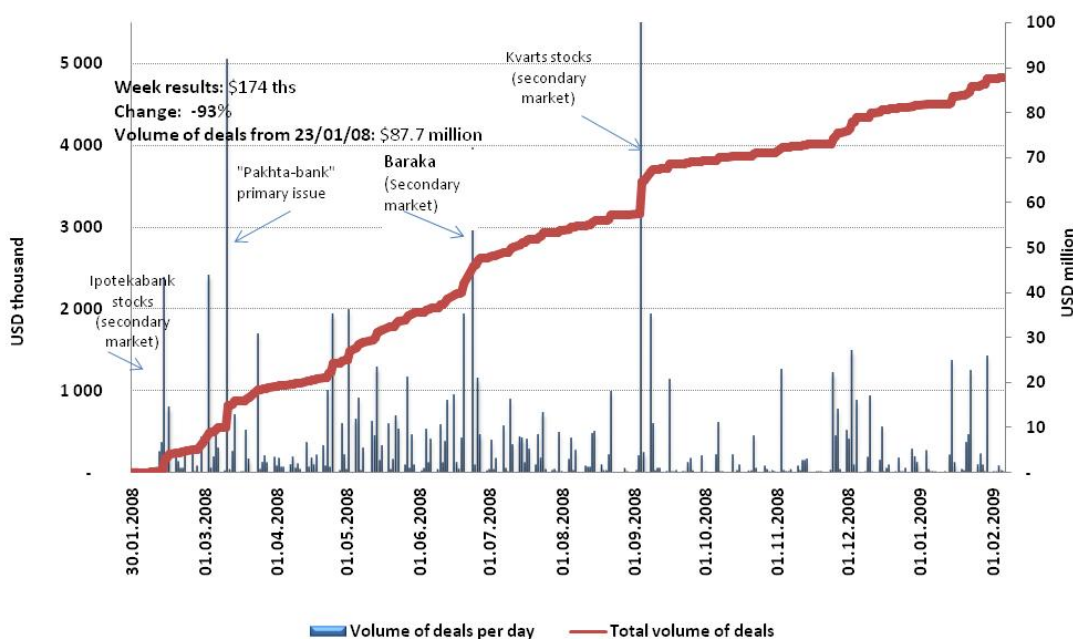
This year it is planned to increase charter capital of some commercial banks. In particular in 2009-2012 charter capital of Halk Bank is to be increased to 200 bln sum, "Pahta bank" to 100 bln sum, "Gallabank" to 50 bln sum, "Asaka bank" to 300 bln sum, "Microcreditbank" to 150 bln sum.

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RSE "Toshkent" review

During the period of February 02-06, 2009, 84 deals with stocks of 28 JSCs for total sum of \$174 thousand were made on RSE "Toshkent".

Deals in the last 52 weeks on RSE "Toshkent"



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TOP10.

94% of all deals were made with stocks of 10 issuers:

	Issuer	Number of deals	Volume of deals (\$)	% of total volume of deals	Sector of economy
1	"Uktambank"	2	73 561	59,1%	Bank
2	"Karakul pahta tozalash"	1	10 125	8,1%	Light industry
3	"O"ZBEKKO"MIR"	1	7 336	5,9%	Coal mining
4	"Fargona naslli parranda"	25	5 721	4,6%	Food industry
5	"Ipak iuli"	2	4 443	3,6%	Bank
6	"Hamkorbank"	1	4 150	3,3%	Bank
7	"O"ZPAXTAMASH"	4	4 044	3,2%	Machinery
8	"FOYKON"	1	3 986	3,2%	Production
9	"Qashqadaryo parmalash ishlari"	1	2 230	1,8%	Services
10	"UzPSB"	4	1 678	1,3%	Bank
	TOTAL	42	117 274	94%	

The biggest volume of deals was made with stocks of "Uktambank" (\$73 thousand).

TOP10 issuer by volume of deals on RSE "Toshkent" during the last 52 weeks

	Issuer	Volume of deals (\$)
1	"PAHTA-BANK"	11 149 124
2	"Kvarts"	6 952 777
3	"IPOTEKA-BANK"	6 228 406
4	"Kizilkumtsement"	5 137 426
5	"KAPITALBANK"	4 097 610
6	"Alokabank"	3 028 471
7	"KapitalSug"urta"	3 003 886
8	"Malika"	2 334 046
9	"SUVMASH"	2 262 263
10	"Malika"	1 932 585

Investment Calendar

Date	Event
14.02.2009	JSC «Samarkand konserva» stockholders' meeting
20.02.2009	JSC «Alisher Navoi» stockholders' meeting
20.02.2009	JSC «Buhoroneftegazavtonakl» stockholders' meeting
23.02.2009	JSC «Dori-Darmon» stockholders' meeting
23.02.2009	JSC «Temiryoltamin» stockholders' meeting
23.02.2009	JSCCB «Alokabank» stockholders' meeting
24.02.2009	JSC «Agroprombiznes» stockholders' meeting
26.02.2009	JSC «ORGRES» stockholders' meeting
05.03.2009	JSC «Energota'mir» stockholders' meeting

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Tenders of State Property Committee of Uzbekistan

Property	Share	Price
Hotel "Grand Mir"	35%	\$7 808 500
Hotel "Dedeman Silk Road Tashkent"	39%	\$11 300 00

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