

June 29- July 3, 2009

## Review of economic news of Uzbekistan

«UZTRANS GAS» WILL HAVE ACCOMPLISHED MODERNIZATION OF FIVE COMPRESSED-AIR PLANTS IN 2009-2012

“UZBEKKABEL” ISSUED PRODUCTION ON 110 BLN SUM IN 2008

NET INCOME OF “NAVOIAZOT” IN 2008 WAS 5.3 BLN SUM.

WALLING MATERIAL IN CONSTRUCTION MARKET.

MODERNIZATION OF FOOTWEAR INDUSTRY

«BOBRUYSKAGROMASH» ARRANGED ASSEMBLING PRODUCTION IN UZBEKISTAN

UZBEKISTAN WILL INVEST INTO THE FREE ECONOMIC AREA “NAVOI” MORE THAN \$500 MLN.

CHINA WILL LAUNCH IN UZBEKISTAN TWO SMALL HYDRO-ELECTRIC POWER STATIONS IN 2009

RSE “TOSHKENT” REVIEW

INVESTMENT CALENDAR

Gas industry

Manufacture

Chemical industry

Construction

Light industry

Machine building

Investments

Power industry

Stock market

## Review of economic news of Uzbekistan

### **«UZTRANS GAS» WILL HAVE ACCOMPLISHED MODERNIZATION OF FIVE COMPRESSED-AIR PLANTS IN 2009-2012**

03.07.09

The company «Uztransgas» will have accomplished modernization of five compressed-air plants in 2009-2012 by the Clean Development Mechanism (CDM) under the Kyoto Protocol in the framework of “green” investments.

Within the project the repair works will be conducted what will lead to the decrease of natural gas seepage by 14 mln cubic meters per year.

The average gas seepage at compressed-air plants and gas distribution stations amounts about 90 mln cubic meters annually. Natural gas extraction in Uzbekistan increased by 3.7% to 67.7 mln cubic v meters in 2008.

NIA «Turkiston-press»

### **“UZBEKKABEL” ISSUED PRODUCTION ON 110 BLN SUM IN 2008**

03.07.09

Uzbek-Swiss joint venture OJSC «Uzbekkabel» produced goods on 110 bln sum (\$1-1483,50 sum), growth rate at comparable price was 148% to 2007. Large scale goods were issued for 26.3 bln sum, commercial product profitability was 13%, average wage increased by 16.5% .

By the results of 2008 the volume of sales amounted 109 bln sum, the volume of exported goods amounted 41 941 ths \$, the growth to 2007 - 115.2% Last year net income of “Uzbekkabel” was 725,9 mln sum.

NIA «Turkiston-press»

### **NET INCOME OF “NAVOIAZOT” IN 2008 WAS 5.3 BLN SUM.**

03.07.09

Net Incom of OJSC “Navoiazot” in 2008 amounted 5,3 bln sum (\$1-1483,50 sum). The acquired net income the company allocated to reserve funds – 318,6 mln. sum, distribution of dividends on stocks – 531 mln sum, on production development with capitalization to charter capital – more than 4,4 bln sum, modernization and new technology fund – 53,1 mln sum.

NIA «Turkiston-press»

### **WALLING MATERIAL IN CONSTRUCTION MARKET.**

01.07.09

Uzbekistan will increase volume of production of walling material by means of creation of new enterprises, modernization of existing enterprises and implementation of the new technology. This was provided by the President’s decree “About additional measures on stimulation of production increase and improve of the quality of walling materials”

Gas industry

Manufacture

Chemical industry

Construction

June 29- July 3, 2009

Existing enterprises producing burnt brick plan to modernize and replace nonstandard uneconomical kilns by special energy and resource saving technology.

NIA «Turkiston-press»

#### MODERNIZATION OF FOOTWEAR INDUSTRY

30.06.09

Uzbekistan will conduct modernization of enterprises of leather and foot-wear industry for total sum \$49,88 mln in 2009-2012. This is provided by the modernization program of the sector, approved by the decree of the Cabinet of Ministers.

According to the program 20 enterprises of leather industry with total cost \$28.68 mln are going to be reequipped, 19 enterprises of foot-wear industry for total cost \$17.6 mln and enterprises of leather small ware industry for total cost – \$2.8 mln are going to be reconstructed.

The program plans to increase production capacity of the leather industry 3.9 times to 310.7 mln dm<sup>2</sup> per year, and the production capacity of foot-wear industry 7.8 times to 9.52 mln pairs per year.

NIA «Turkiston-press»

#### «BOBRUYSKAGROMASH» ARRANGED ASSEMBLING PRODUCTION IN UZBEKISTAN

30.06.09

OJSC "Bobruyskagromash" created the first joint assembling production of the agricultural equipment in Uzbekistan. It was allocated on the territory of OJSC "Urgenchkormmash" (Urgench), which specializes on the production of agricultural equipment for fodder conservation, has a good production base, professional specialists and is the company's dealer.

The conducted works according to the forecasts of the company specialists will allow to increase more than 6 times the volume of export in Uzbekistan of the machines with the make "Bobruyskagromash"

NIA «Turkiston-press»

#### UZBEKISTAN WILL INVEST INTO THE FREE ECONOMIC AREA "NAVOI" MORE THAN \$500 MLN.

29.06.09

Uzbekistan plans to invest more than \$ 500 mln into the creation of the free economic area "Navoi". During 2009 it is planned to attract to the free economic area "Navoi" foreign investments for the sum \$900 mln. for realization of 50 projects, at present there are 37 agreements with foreign partners on realization of investment projects.

According to the government estimates, the number of projects in "Navoi" will exceed 100, the total sum of attracted investment will amount more than \$5 bln.

NIA «Turkiston-press»

#### CHINA WILL LAUNCH IN UZBEKISTAN TWO SMALL HYDRO-ELECTRIC POWER STATIONS IN 2009

Light industry

Machine building

Investments

Power industry

June 29- July 3, 2009

30.06.09

Chinese national electricity equipment corporation (CNEEC) has accomplished the delivery of the necessary technological equipment for the construction of the power plant Ahangaran hydro-electric power station (Tashkent region) and Andijan hydro-electric power station 2 (Andijan region) and is going to launch them by the end of 2009. Ahangaran hydro-electric power station with the capacity 21 MVt will be launched in the third quarter and the completion of the construction of Andijan hydro-electric power station with the capacity 50 MVt is going to be in the fourth quarter of 2009.

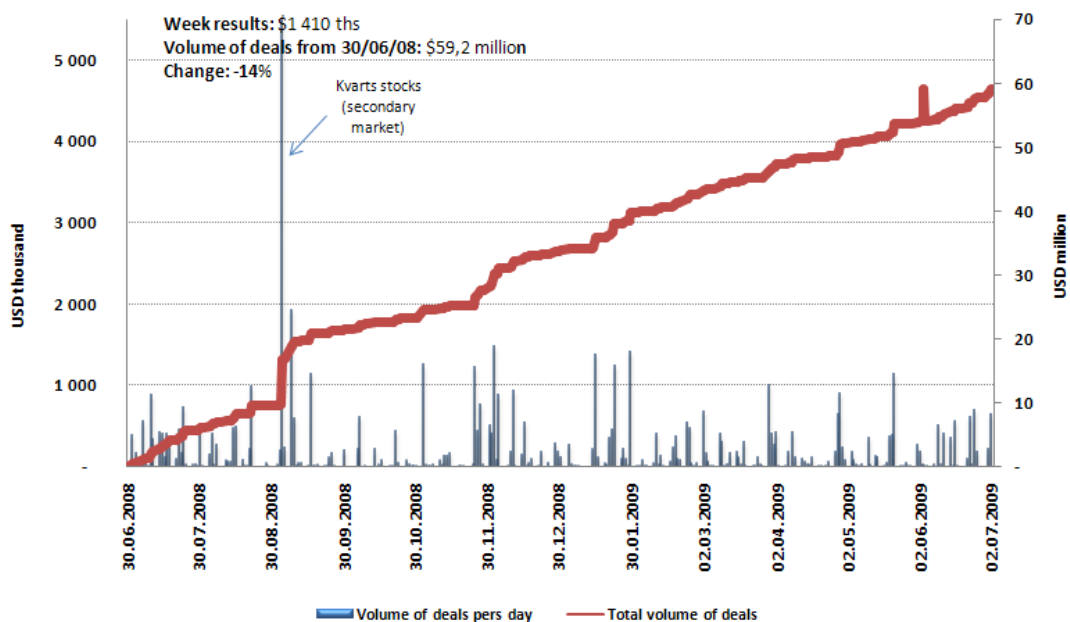
NIA «Turkiston-press»

## RSE “Toshkent” review

### RSE “Toshkent” review

During the period of June 29- July 03, 2009, 117 deals with stocks of 15 JSCs for total sum of \$1 410 thousand were made on RSE “Toshkent”. Total volume decreased for 14% in comparison with last week.

#### Deals in the last 52 weeks on RSE “Toshkent”



There was no trade in primary market for the given period.

#### TOP10.

50 % of all deals were made with stocks of 10 issuers:

Issuer	Number of deals	Volume of deals (\$ 000)	% of total volume of deals	Sector of economy
1 Kfpitalbank	2	616,24	21,9%	Banks
2 Qishloq qurilish bank	1	372,17	13,2%	Banks
3 O'zbeksavdo	1	208,97	7,4%	Trade
4 Turkiston	1	117,70	4,2%	Banks
5 Hamkorbank	4	85,61	3,0%	Banks
6 RAVSHAN	82	3,53	0,1%	Other
7 Samarkand	2	2,38	0,1%	Banks
8 O'ZBEKISTON POCHTASI	4	2,35	0,1%	Communication
9 Алишер Навои	13	0,16	0,0%	Other
10 DELTA QURMAH	1	0,14	0,0%	Construction
<b>TOTAL</b>	<b>117</b>	<b>1409,26</b>	<b>50%</b>	

June 29- July 3, 2009

The biggest volume of deals was made with stocks of "Kapitalbank" with total value of \$616.24 ths. in secondary market.

**TOP10 issuer by volume of deals on RSE "Toshkent" for year 2009**

	Issuer	Volume of deals ( \$ 000)
1	Kapitalbank	2 588 594
2	Ipak Yo'li	2 260 562
3	Ipoteka bank	1 929 867
4	Uktambank	1 393 042
5	Kapital Sug'urta	1 317 918
6	Malika	1 072 688
7	Hamkorbank	891 149
8	OHANGARON RANGLI SEMENT	814 389
9	Savdogar	675 411
10	BALIQCHI	594 113

**INVESTMENT CALENDAR**

DATE	EVENT
08.07.2009	Annual stockholders meeting of JSC "Koinot"
08.07.2009	Annual stockholders meeting of JSC "Korakul pahta tozalash"
10.07.2009	Annual stockholders meeting of JSC "Kukon don mahsulotlari"
10.07.2009	Annual stockholders meeting of JSC "Hamkorbank"
11.07.2009	Annual stockholders meeting of JSC "Andizhon eg-moi"
14.07.2009	Annual stockholders meeting of JSC "Kurikkurilish"
14.07.2009	Annual stockholders meeting of JSC "Ravnakkurilishta'mir"
15.07.2009	Annual stockholders meeting of JSC "G'alla-alteg"
17.07.2009	Annual stockholders meeting of JSC "Samarkandskii burovoi instrument"
20.07.2009	Annual stockholders meeting of JSC "Elektrqishloqqurilish"
20.07.2009	Annual stockholders meeting of JSC "Uzbiofarm"
21.07.2009	Annual stockholders meeting of JSC "Chirchikkishmash"
23.07.2009	Annual stockholders meeting of JSC "Engil metall kurilmalari zavodi"
30.07.2009	Annual stockholders meeting of JSC "Uzkurilishasheshsavdo"
31.07.2009	Annual stockholders meeting of JSC "O'zdon"
18.09.2009	Annual stockholders meeting of JSC "Asbobsoz"
29.07.2009	Annual stockholders meeting of JSC "Navoi Dori-darmon"

June 29- July 3, 2009

©Orient Capital Management LLC, 2008. All rights reserved.

The information contained herein is based on sources approved by Orient Capital Management as reliable. However, the company will not be held responsible for accuracy and completeness of this information. The information, presented in the review was taken from the following resources: media, Internet. The review is irrelevant to investment objectives or financial situation of any third parties. The review has been prepared by Orient Capital Management for the purposes of distribution among professional market participants and institutional investors.

**Orient Capital Management address:**

100170, Tashkent city, Uzbekistan  
Mirzo-Ulugbek district,  
App 20, Kalandar str.

Phone №: + 998 71 267 21 40  
+ 998 71 267 21 43  
+ 998 71 267 21 48

**E-mail: [info@orientcap.uz](mailto:info@orientcap.uz)**  
**[www.orientcap.uz](http://www.orientcap.uz)**