

Review of economic news of Uzbekistan

NET INCOME OF "UZHIMPROM" AMOUNTED 1.8 BLN SUM IN 2008

"AHANGARANCEMENT" PRODUCED MORE THAN 1,8 MLN TN IN 2008

THE INCREASE OF CAPACITY AT THE CEMENT PLANTS

THE REVENUE OF UZEKTELEKOM INCREASED BY ONE THIRD

BEELINE COMPLETES CONSTRUCTION OF FTTB NETWORK IN ZARAFSHAN

NET INCOME OF "UZINTERIMPEX" AMOUNTED TO 675 MLN SUM

«SOVPLASTITAL» GOT MORE THAN 500 BLN OF NET INCOME

SALES VOLUME OF "UZBAT" INCREASED BY 32%

ASSETS OF "IPOTEKA-BANK" INCREASED BY 18%

THE INCREASE OF CHARTER CAPITAL OF THE BANK "IPAK YULI"

RSE "TOSHKENT" REVIEW

Chemical industry

Construction
materials

Telecommunications

Trade

Manufacture

Banks

Stock market

Review of economic news of Uzbekistan

NET INCOME OF "UZHIMPROM" AMOUNTED 1.8 BLN SUM IN 2008

06.07.09

State Joint stock company "Uzkimesanoat" ("Uzhimprom") got net income in amount of more than 1.8 bln sum (\$1-1483,50 sum)

The acquired net income was directed for the following: reserve fund – 92,9 mln sum, distribution of dividends – more than 1,2 bln sum, acquisition of stocks – 100 mln sum, capital assets with capitalization to charter capital 100 mln sum, investments to the new joint venture together with "UK Rusgasengineering" LLC – more than 204,4 mln sum, to the fund of modernization and innovation technologies – more than 41,5 mln sum, to the labor protection fund – more than 55,7 mln sum.

NIA «Turkiston-press»

"AHANGARANCEMENT" PRODUCED MORE THAN 1,8 MLN TN IN 2008

06.07.09

OJSC "Ahangarancement" produced 1 mln 389 ths tn of cement, realized the production for 195,2 mln sum (\$1-1483,50 sum), In particular, the company exported the production for 26 mln 169 ths US\$. The volume of capital assets amounted 38,3 bln sum, the volume of working assets – 161 bln sum as for the end of 2008. "Ahangarancement" got net income in amount of 59,2 bln sum. The carter capital remained 246,3 mln sum.

NIA «Turkiston-press»

THE INCREASE OF CAPACITY AT THE CEMENT PLANTS

06.07.09

American Platineum Partners will build the cement plant in 2009-2011 in Karakalpakstan with capacity 1 mln tn. Platineum Partners got down to the construction works and negotiates with one of Chinese companies on the mated of the delivery of technological equipment.

The project financing with the cost \$128 mln will be for own funds of American company in amount of \$58 mln as well as borrowing funds in amount \$ 70 mln, attracted without government's guarantee.

NIA «Turkiston-press»

THE REVENUE OF UZEKTELEKOM INCREASED BY ONE THIRD

06.07.09

The revenue of the JSC "Uzbektelekom" increased by 34% in 2008 and constituted 237 bln 500 mln sum (\$1=1483,50 sum). Herewith, equipped capacity of electronic service of telecommunications and of internet was 495 Mb/s.

As for the end of 2008, long-term assets of Uzbektelekom amounted to 526 291 442 sum (in 2007 – 431 442 412 sum). Fixed assets – 254 685 594 sum, long-term investments – 17 550 327 sum.

NIA «Turkiston-press»

BEELINE COMPLETES CONSTRUCTION OF FTTB NETWORK IN ZARAFSHAN

08.07.2009

Single communication operator Beeline (Unitel LLC and Buzton JV LLC) completed construction of FTTB (Fiber To The Building) in Zarafshan, Navoi region.

FTTB project was launched in Zarafshan in November 2008. About 6,500 ports were installed at hundreds houses in 8 months and 40 km of fiber-optic cables were laid, the release of Beeline said.

As of June 2009, the network is the largest local network on data transfer in Uzbekistan, which provides access to Internet with the speed of 10 megabit per second over fiber-optic connection.

NIA «Turkiston-press»

NET INCOME OF “UZINTERIMPEX” AMOUNTED TO 675 MLN SUM

08.07.09

Net income of the State Joint Stock company “Uzinterimpex” amounted 676 400 ths sum (\$1-1484,98 sum) in 2008. Herewith, total turnover for that period was \$465 mln. 176 ths, and gross revenue – 8 622 mln sum.

Long term assets of SJSC “Uzinterimpex” amounted to 32 343 130 ths sum (29 548 664 ths sum in 2007). Fixed assets – 769 58 ths sum (917 299 ths sum in 2007).

Long term investments for 2009 amounted to 8 832 909 ths sum (18 639 972 ths sum for 2007).

NIA «Turkiston-press»

«SOVPLASTITAL» GOT MORE THAN 500 BLN OF NET INCOME

09.07.09

Net Income of OJSC “Sovplastital” in 2008 amounted to 584 858 ths sum (\$1-1484,98 sum). 167 mln sum of them will be directed for dividends.

Besides payments from net income to the State property committee of Uzbekistan amount to 50 100 ths sum, to legal entities and individuals - 116 900 ths sum. To the reserve fund the company directs 29 242 900 sum, for the loss clearing - 374 615 ths sum. For payment of remuneration to the members of Supervisory board, executive board and review board members – 14 mln sum.

NIA «Turkiston-press»

SALES VOLUME OF “UZBAT” INCREASED BY 32%

09.07.09

Sales volume of the JV “UZBAT” increased by 32% by the results of 2008. 9.76 bln of tobacco production was sold to consumers, what is 22% more than it was anticipated by business plan. As for the end of 2008 the factual volume of purchase of tobacco was 6 ths 381 tn.

Total income of the company after taxes amounted to 41 bln 758 mln sum. Funds directed to dividends to the shareholders amounted to 6 950 611 ths sum (5 793 978 ths sum in 2007).

NIA «Turkiston-press»

ASSETS OF “IPOTEKA-BANK” INCREASED BY 18%

09.07.09

The capital of the bank for June 1 2009 amounted to 103.5 bln sum (\$1 – 1484,98), showing increase to the same period of 2008 by 27.2%.

Authorized charter capital reached 100 bln sum, owners’ equity - 54,7 bln sum. The number of stockholders amounted 15,2 ths of individuals and legal entities.

Bank assets increased by 18,3% and reached 653 bln sum. Residuals of credit loans showed growth of 26,1% and amounted 348,1 bln sum.

The deposit base of the bank increased by 29,78% to 382 bln sum in comparison with the previous period.

NIA «Turkiston-press»

THE INCREASE OF CHARTER CAPITAL OF THE BANK “IPAK YULI”

08.07.09

Open Joint-Stock innovation commercial bank “Ipak Yuli” will increase its charter capital to 23 bln sum (\$1-1484,98 sum). This decision was taken at the annual stockholders meeting. The limit of authorized shares is defined in amount of 70 mln stocks with the total nominal value 7 bln.

The distribution of net income for 2008 is confirmed by the meeting. For dividends distribution 3,4 bln sum is directed (with account 19 sum per share).

NIA «Turkiston-press»

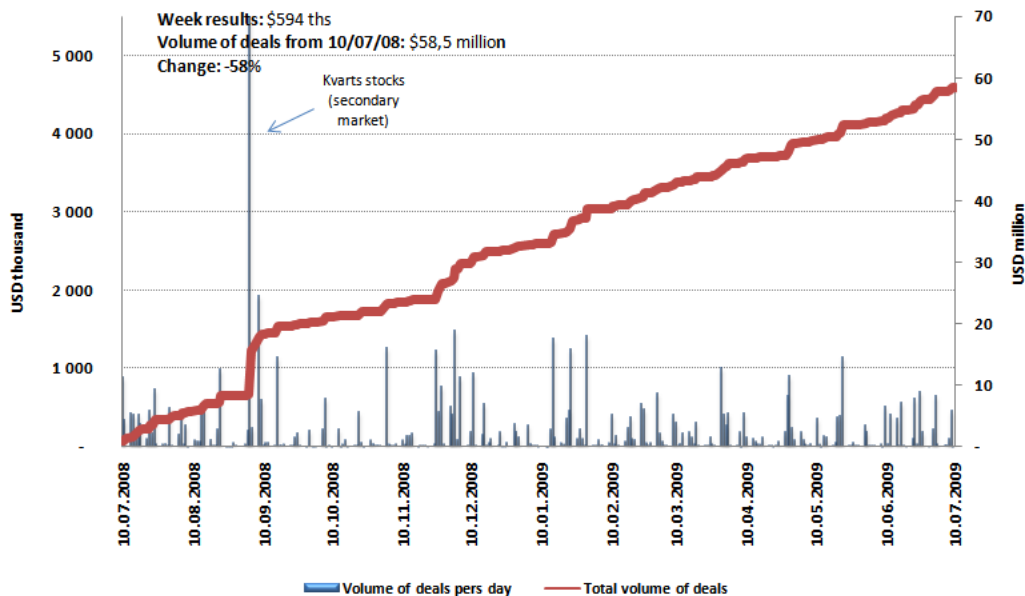
Banks

RSE “Toshkent” review

RSE “Toshkent” review

During the period of July 06-10, 2009, 62 deals with stocks of 14 JSCs for total sum of \$594 thousand were made on RSE “Toshkent”. Total volume decreased for 52% in comparison with last week.

Deals in the last 52 weeks on RSE “Toshkent”



There was a single trade in primary market for the given period.

	Эмитент	Кол-во сделок	Объем сделок (\$ 000)	% от общего объема сделок	Отрасль
1	Mastona	1	21,29	4%	Food

TOP10.

77 % of all deals were made with stocks of 10 issuers in secondary market:

	Issuer	Number of deals	Volume of deals (\$ 000)	% of total volume of deals	Sector of economy
1	Qishloq Qurilish bank	1	445,75	75,00%	Banks
2	OLTIN INVEST	2	5,37	0,90%	Other
3	O'ZBEKISTON POCHTASI	1	2,06	0,30%	Communication
4	YENGIL METALL QURILMALARI ZAVODI	13	0,64	0,10%	Industry
5	TOSHEMIRYO'LLOYIHA	2	0,57	0,10%	Tansport
6	Ipoteka Bank	3	0,36	0,10%	Banks
7	Alisher Navoi	21	0,32	0,10%	Agriculture
8	RAVSHAN	9	0,19	0,00%	Food
9	KO'K TERAQ	2	0,01	0,00%	Food

10	TEMIRYO'LBUNYODKOR	1	0	0,00%	Transport
Total		55	455,26	77%	

The biggest volume of deals was made with stocks of " Qishloq Qurilish bank " with total value of \$445.75 ths. in secondary market.

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

	Issuer	Volume of deals (\$ 000)
1	Kapitalbank	2 589
2	Ipak Yo'li	2 261
3	Ipoteka bank	1 930
4	Uktambank	1 393
5	Kapital Sug'urta	1 318
6	Malika	1 073
7	Hamkorbank	891
8	Qishloq Qurilish Bank	818
9	OHANGARON RANGLI SEMENT	814
10	Savdogar bank	675

INVESTMENT CALENDAR

DATA	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	Godovoe sobranie aktsionerov AOOT "Samarkandskii burovoy 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"
29.07.2009	Annual stockholders meeting of JSC "Navoi Dori-darmon"
30.07.2009	Annual stockholders meeting of JSC "Uzkurilishasheshsavdo"
31.07.2009	Annual stockholders meeting of JSC "O'zdon"
08.08.2009	Annual stockholders meeting of JSC "Savdogarbank"
14.08.2009	Annual stockholders meeting of JSC "Kukon superfosfat zavodi"
18.09.2009	Annual stockholders meeting of JSC "Asbobsoz"

©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
www.orientcap.uz