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## Review of economic news of Uzbekistan

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MUBADALA FROM UAE WILL SET ABOUT EXPLORATION IN UZBEKISTAN.

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TASHKENT TRACTOR PLANT WILL PARTICIPATE IN MAN TRUCKS PRODUCTION

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A LAW ABROGATING PRIVILEGES FOR FOREIGN INVESTORS CONTRIBUTING IN  
PRODUCTION-SHARING AGREEMENT CAME INTO EFFECT

RUSSIAN GROUP OF COMPANIES "INFORMTEHNIKA" OPENED ITS REPRESENTATIVE OFFICE IN  
UZBEKISTAN

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AND WHEAT STRAW IN SHIRIN CITY

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KNAUF LAUNCHED DRY CONSTRUCTION MIXTURES PRODUCTION WITH COST OF \$6.5 MLN.

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"KAPITALBANK" INCREASED ITS ASSETS 2 TIMES

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STOCK MARKET REVIEW

INVESTMENT CALENDAR

Oil and gas

Machinery

Investments

Construction

Stock market

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## Review of economic news of Uzbekistan

### **"UZBEKNEFTGAZ" COMPLETED CONSTRUCTION OF COMPRESSOR STATION "DENGIZKUL"**

14.09.09

NHC "Uzbekneftgaz" completed construction of compressor station "Dengizkul" valued \$77 mln. Capacity of the station is 3 bln. m<sup>3</sup>. The project was financed by loan of KDB bank in amount of \$17 mln., Fund of reconstruction and development of Uzbekistan - \$22.8 mln. and "Uzbekneftgaz" - \$56 mln.

NIA «Turkiston-press»

### **CHINESE COMPANIES SUPPLIED "UZGEOBURNEFTEGAZ" WITH EQUIPMENT FOR DRILLING**

16.09.09

Chinese China Petroleum Technology & Development Corporation (CPTDC) and China National Machinery Industry Corporation (SINOMACH) supplied "Uzgeoburneftegaz" with equipment for total amount of \$209 mln.

Contracts have been financed by loan of "Eximbank" in amount of \$177.6 mln. and "Uzbekneftgaz" in amount of \$31.5 mln.

NIA «Turkiston-press»

### **MUBADALA FROM UAE WILL SET ABOUT EXPLORATION IN UZBEKISTAN.**

15.09.09

In March 2008 Mudala Development Co. signed a memorandum with "Uzbekneftgaz" for conduction of exploration in two oil and gas areas. Reserves of areas are not disclosed.

NIA «Turkiston-press»

### **TASHKENT TRACTOR PLANT WILL PARTICIPATE IN MAN TRUCKS PRODUCTION**

16.09.09

MAN trucks produced by "SamAvto" in Samarqand will be equipped with trailers made by "Tashkent tractor plant". JV "SamAvto" produces MAN trucks with carrying capacity 15-50 tones. Capacity of the plant is 1,000 trucks per year.

NIA «Turkiston-press»

### **A LAW ABROGATING PRIVILEGES FOR FOREIGN INVESTORS CONTRIBUTING IN PRODUCTION-SHARING AGREEMENT CAME INTO EFFECT**

04.09.09

According to new law foreign investors will pay the same taxes and duties as local ones, if anything else is stipulated by the agreement. Also, independently of

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agreement conditions foreign investors will pay royalty equally with local ones. Currently working investors will pay royalty after 10 years since production-sharing agreement was signed.

NIA «Turkiston-press»

#### **RUSSIAN GROUP OF COMPANIES “INFORMTEHNIKA” OPENED ITS REPRESENTATIVE OFFICE IN UZBEKISTAN**

15.09.09

“Informtehnika” is a developer and producer of modern communication systems and supplies Uzbekistan with its production. Currently, there are 524 Uzbek-Russian joint ventures working in Uzbekistan.

NIA «Turkiston-press»

#### **CHINESE INVESTORS ARE LAUNCHING PLANT PRODUCING PAPER FROM COTTON STEMS AND WHEAT STRAW IN SHIRIN CITY**

18.09.09

Current demand of paper and cardboard goods in Uzbekistan is equal to 144,000 tones, cellulose – 36,000 tones. Local printing market consumes about 110,000 tones of typographic and offset paper per year. Around 88-90% of raw materials are imported from Russia.

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#### **RUSSIAN “UETM-UGM” PURCHASED 97.84% OF SHARES OF UZBEK JSC “SUVMASH”**

18.09.09

“Suv mash” plant was created in 1971 and was transformed to JSC in 1999. Share capital of JSC “Suv mash” is equal to \$3.22 mln. Workers of the plant possess 2.16% of shares. Main clients of JSC “Suv mash” are in Kyrgyzstan, Tajikistan and Russia.

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#### **KNAUF LAUNCHED DRY CONSTRUCTION MIXTURES PRODUCTION WITH COST OF \$6.5 MLN.**

14.09.09

German company installed equipment with annual capacity equal to 60,000 tones. 40% of ready product will be exported to neighboring countries. Currently, there are 2 gypseous quarries in Uzbekistan. Their annual capacity is 200,000 tones. Volume of production of construction gypseous in Uzbekistan is 65,000-70,000 tones per year, production of high-strength gypseous is 30,000-40,000 tones.

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**“KAPITALBANK” INCREASED ITS ASSETS 2 TIMES**

17.09.09

Rating agency “Ahbor-rating” has confirmed its rating for “Kapitalbank” “uzA”, forecast “stable”. In IH 2009 bank’s assets made up UZS 325.2 billion, 47.7% more than in IH 2008. Loan portfolio made up UZS 135.4 billion.

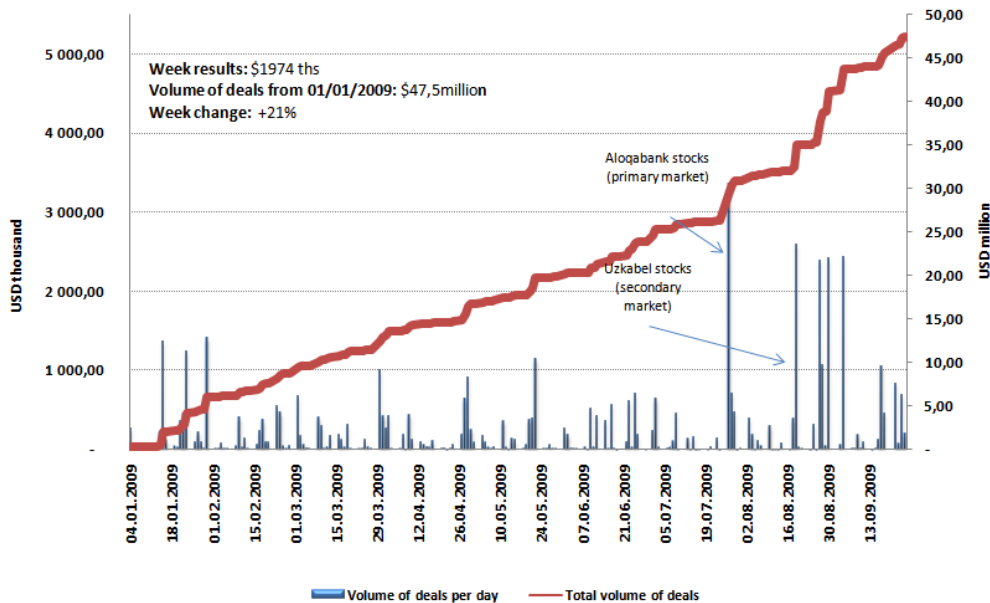
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## RSE "Toshkent" review

During the period of September 21-25, 2009, 73 deals with stocks of 25 JSCs for total sum of 1974 thousand were made on RSE "Toshkent". Total volume increased by almost 21 % in comparison with last week.

### Deals in the last 52 weeks on RSE "Toshkent"



All deals were made on the secondary market

### TOP10.

99.3% 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	Qishlok qurilish bank	2	741,76	37,6%	Banks
2	Surhon ozik ovkatsanoati	1	497,24	25,2%	Light industry
3	"Samarkand"	3	251,49	12,7%	Banks
4	"Kukon eg-moi"	1	178,80	9,1%	Banks
5	"Uktambank"	1	113,04	5,7%	Banks
6	"Kapital Sug"urta"	1	76,86	3,9%	Industry
7	"Kapitalbank"	1	66,76	3,4%	Banks
8	"Samarkandskiy burovoi instrument"	1	16,02	0,8%	Industry
9	"ALSKOM"	2	12,02	0,6%	Other
10	"O"zbekiston sanoat-qurilish banki"	2	6,90	0,3%	Banks
	<b>Total</b>	<b>15</b>	<b>1960,89</b>	<b>99,3%</b>	

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The biggest volume of deals was made with stocks of “Qishlok qurilish bank” with total value of \$741,76 ths. in primary market.

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

	Issuer	Volume of deals ( \$ 000)
1	UZKABEL	3 361
2	Capitalbank	2 589
3	Alokabank	2 318
4	Uktambank	2 109
5	Kapital Sug	1 944
6	Ipak Yuli	1 736
7	Qishkok qurilish bank	1 099
8	Ipoteka-bank	1 073
9	Toshkent rangli metal parchalari va rezgi-chiqitlarini tayy	993
10	Malika	918

**INVESTMENT CALENDAR**

Date	Event
29.09.2009	Special general stockholders meeting of «Alp Jamol Bank»
30.09.2009	Special general stockholders meeting of JSC «Silk road insurance»
01.10.2009	Special general stockholders meeting of JSC «Uztransgas»
02.10.2009	Special general stockholders meeting of JSC «Suvoqava»
02.10.2009	Special general stockholders meeting of JSC «Uzsanoat ventilyatsiya»
03.10.2009	Annual stockholders meeting of JSC «Buxorogazsanoatqurilish»
04.10.2009	Special general stockholders meeting of JSC «Uzneftmahsulot
07.10.2009	Special general stockholders meeting of JSC «Nerudnik»
09.10.2009	Special general stockholders meeting of JSC «Dehkon Bozori»
09.10.2009	Special general stockholders meeting of JSC «Avtokomir»
12.10.2009	Annual stockholders meeting of JSC «ALS OYNA»
12.10.2009	Special general stockholders meeting of JSC «Qashkadarje dehkonzchilik qurilish»
12.10.2009	Special general stockholders meeting of JSC «Toshkent monumental kombinati»
15.10.2009	Special general stockholders meeting of JSC «Jahon bozori»
16.10.2009	Special general stockholders meeting of JSC «Samarkandskie elektricheskie seti»
17.10.2009	Special general stockholders meeting of JSC «Navoiy elektr tarmoqlari»
18.10.2009	Special general stockholders meeting of JSC «Feruz-Horazm»
19.10.2009	Special general stockholders meeting of JSC «Aloqainvest»
19.10.2009	Special general stockholders meeting of JSC «Agrotaminot-BS»
19.10.2009	Special general stockholders meeting of JSC «Ulgurjikiyimsavdo»
19.10.2009	Special general stockholders meeting of JSC «Alfa group»
21.10.2009	Special general stockholders meeting of JSC «Malika»
21.10.2009	Special general stockholders meeting of JSC «Fargona gusht sut»
22.10.2009	Special general stockholders meeting of JSC «Uzpolatqurlmaloyiha»
23.10.2009	Annual stockholders meeting of JSC "Kashkadaredehkonzchilikkurilish"
23.10.2009	Special general stockholders meeting of JSC «Neft va gaz quduqlarni sinash»
23.10.2009	Special general stockholders meeting of JSC «9-Avtokorhona»
24.10.2009	Special general stockholders meeting of JSC «Surhon kombinati»
28.10.2009	Special general stockholders meeting of JSC «Dustlik pahta tozalash»
18.11.2009	Special general stockholders meeting of JSC «Temiryulinshoottamir»

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LIST OF PAID DIVIDENDS

Company	Type of stock	Amount of dividends (UZS)	Date of resolution on dividends payment
JSC "Shohrud"	Common	207,0	28.03.09
JSC "Horazm balik mahsulotlari"	Common	4836,38	14.04.09
JSC "Beruniy Yoggar"	Common	2869,85	28.04.09
	Preferred	2869,85	
JSC "Uzbekgazsuvkurilish"	Common	75,57	30.04.09
JSC "Kizilkumtsement"	Common	5724,0	08.05.09
JSC "Toshkentdonmahsulot"	Common	38,0	18.05.09
	Preferred	50,0	
JSC "Uzbekgeofizika"	Common	1116,04	14.05.09
	Preferred	1650,0	
JSC "Oniks"	Common	385,0	06.05.09
JSC "Samarkand parranda"	Common	23,53	16.05.09
JSC "Maksam-Chirchik"	Common	5793,79	01.05.09
JSC "Ammofos-Maksam"	Common	14195,10	01.05.09
	Preferred	75,57	
AKIB "Ipotekabank"	Common	150,0 (as 2008 results)	08.05.09
	Preferred	137,5 (as 2008 results)	
	Preferred	100,0 (as I quarter 2009)	
	Preferred	2000,0	
JSC "Temiriulta'min"	Common	170,0	15.05.09
JSC "Mahsusenergogaz"	Common	1400,0	15.05.09
JSC "MNGM"	Common	9480,0	08.05.09
JSC "Asbobsoz"	Common	40,33	12.05.09
	Preferred	10,0	
JSC "Sagbon-non"	Common	1031,03	11.05.08
JSC "Samarkandskie elektricheskie seti"	Common	111600,0	04.05.09
	Preferred	2500,0	
JSC "Chotqol"	Common	5,12	27.06.09
JSC "Guliston ekstrakt eg"	Common	38,9	02.06.09
JSC "Raupxon"	Common	1200,0	05.06.09
JSC "Uzkimepolimersavdo"	Common	300,0	09.06.09
JSC "Fargona elektr tarmoklari"	Preferred	4000,0	27.06.09
JSC "Ximavtomatika"	Common	478,0	26.06.09
JSC "Toshkent issiqlik markazi"	Preferred	500,0	27.06.09



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JSC "Matlubotchi"	Common	40,0	26.06.09
	Preferred	100,0	
JSC "Namanganpaxtasanoat"	Common	1000,0	27.06.09
JSC "Toshkent issiqlik elektr markazi"	Common	324,0	25.06.09
	Preferred	5000,0	
JSC "Oziq-ovqat mollari"	Common	265,34	25.06.09
JSC "Issiqlikquvvatta'mir"	Common	207,63	25.06.09
JSC "Santexmash"	Common	108714,29	26.06.09
JSC "Kashkadare elektr tarmoklari"	Common	536,52	19.06.09
	Preferred	4000,0	
JSC "Gidropsstroi"	Common	312,88	20.06.09
	Preferred	2000,0	
JSC "Agregat zavodi"	Common	23,43	23.06.09
JSC "O'ztemiryo'lkonteyner"	Common	574,0	18.06.09
JSC "Toshkent eg-moi kombinati"	Common	66,0	18.06.09
	Preferred	50,0	
GASK "Uzagrosugurta"	Common	80,0	19.06.09
	Preferred	400,0	
JSC "Maxsuselektrtarmoqqurilish"	Common	600,0	17.06.09
JSC "Promtop"	Common	2260,27	15.06.09
JSC "Energoimpeks"	Common	5000,0	16.06.09
	Preferred	5000,0	
JSC "Qurilishtrans"	Common	425,0	16.06.09
JSC "Kapital sug'urta"	Common	24,50	17.06.09
JSC "Kulol"	Common	712,0	12.06.09
JSC "Energota'mir"	Common	605,6	17.06.09
JSC "Elektrtarmoqqurilish"	Common	1500,0	16.06.09
JSC "Qashqadaryoneftgazischita'minot"	Preferred	600,0	03.06.07
JSC "Bektemir-spirt"	Common	1000,0	12.06.09
GAK "Uzprommashimpeks"	Common	16189,5	15.06.09
JSC "Neftgazme'yor"	Common	211,56	15.06.09
JSC "Toshneftgazkurilish"	Common	200,0	16.06.09
JSC "Geoburtehnika"	Common	775,0	12.06.09
JSC "Almalykskii GMK"	Preferred	250,0	12.06.09
JSC "Buhoroneftgazsuvkurilish"	Common	17000,0	30.05.09
JSC "UzRTSB"	Common	43,814	12.06.09
JSC "Nokis vinozavody"	Common	6321,08	26.06.09
	Preferred	2250,0	
JSC "Uzvagonta'mir"	Common	133,0	29.06.09
JSC "Yuggazstroj"	Common	9626,0	26.06.09
JSC "Toshkent yo'lovchi vagonlarini tamirlash zavodi"	Common	275,69	26.06.09

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JSC "Navoiyazot"	Common	634,08	26.06.09
JSC "O'zenergota'minlash"	Preferred	5000,0	29.06.09
JSC "Parkentsuvqurilish"	Common	753,33	30.06.09
GAK "Uzbekenergo"	Common	540,0	30.06.09
GAK "Uzkimesanoat"	Common	96,62	30.06.09
JSC "Uzbekgidroenergokurilish"	Common	192,37	30.06.09
	Preferred	750,0	
JSC "Shaxstrans-servis"	Common	2921,21	12.06.09
JSC "Tosh kommunal ta'minot"	Common	6,23	29.06.09
JSC "Kishlokhuzhalikkime"	Common	452,05	30.06.09
JSC "Andizhon elektr tarmoklari"	Common	15,7	26.06.09
	Preferred	1000,0	
JSC "Kattakurgon eg-moi"	Common	100,0	26.06.09
	Preferred	100,0	
JSC "Tsvetmetremont"	Preferred	100,0	27.06.09
JSC "Toshkentvino kombinati"	Common	1069,2	30.06.09
JSC "Uzsvuloiha"	Common	86,056	30.06.09
JSC "Elektrqishloqqurilish"	Common	700,0	26.06.09
JSC "Tahiatashskaya TES"	Common	44,5	30.06.09
	Preferred	2500,0	
JSC "Uzavtosanoat"	Common	453,21	27.06.09
JSC "Ferganaazot"	Common	51,87	29.06.09
	Preferred	2500,0	
AKBB "Trastbank"	Preferred	150,	30.06.09
JSC "Uzvinosanoat-holding"	Common	95,67	25.06.09
JSC "Alliance leasing"	Common	13,32	02.07.09
JSC "Horazm Kishlokhuzhalikkime"	Common	76,78	23.06.09
JSC "Uzparkurilish"	Common	1500,0	24.03.09
JSC "Syrdar'yahlopkoprom"	Common	749,57	30.06.09
JSC "Sirdare issiklik elektr stantsiyasi"	Common	726075200,0	30.06.09
	Preferred	2500,0	
JSC "Toshkent elektr tarmoklari"	Common	207,67	22.06.09
	Preferred	2500,0	
JSC "Navoiy issiqlik elektr stantsiyasi"	Common	2275,19	29.06.09
	Preferred	5000,0	
JSC "Sanoatqalinqog'ozsavdo"	Common	85,67	30.06.09
JSC "Ravshan"	Common	40,6	29.06.09
AOOT "Karbonat"	Common	65,0	30.06.09
JSC "Buhorokurilish"	Preferred	1860,0	11.06.09
JSC "Sirdareelektrtarmoklari"	Common	829,2	27.06.09
	Preferred	2500,0	
JSC "Balikchi"	Common	6904,0	27.06.09

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	Preferred	6904,0	
AK "Uzgeoburneftegaz"	Common	200,0	30.06.09
	Preferred	400,0	
JSC "Yulreftrans"	Common	125,0	14.07.09
JSC "Zhizzah elektr tarmoklari"	Common	55,41	27.06.09
	Preferred	2500,0	
JSC "Asakabank"	Common	3889,4	29.06.09
NHK "Uzbekneftegaz"	Common	5,91	30.06.09
JSC "Avtokombinat"	Preferred	1103,98	30.06.09
JSC "Amudaretutinuv"	Common	1137,3	30.06.09
JSC "Chinoz pahta tozalash korxonasi"	Common	300,0	18.03.09
JSC "Granit"	Common	1393,77	25.06.09
	Preferred	1393,77	
JSC "Asaka tuman savdo va ishlab chikarish"	Common	8213,0	20.05.09
	Preferred	8213,0	
JSC "Koinot"	Common	553,64	08.07.09
	Preferred	2500,0	
JSC "Hamkorbank"	Common	6,5 (for II quarter 2009)	18.07.09
	Preferred	15,0 (for II quarter 2009)	
JSC "Buharskii remontno-mexanicheskii zavod"	Common	535,5	24.03.09
	Preferred	135,0	
JSC "O'zbekko'mir"	Common	203,66	29.06.09
	Preferred	4000,0	
JSC "Feruz-Horazm"	Common	2568,0	25.06.09
JSC "Horazm elektr tarmoklari"	Common	1961,88	30.06.09
	Preferred	2500,0	
JSC "Iulreftrans"	Common	125,0	14.07.09
ChOAKB "Alp Zhamol Bank"	Common	1000,0	27.07.09
JSC "Yuktrans"	Common	5484,0	17.08.09
ZAO "Pahta lizing"	Common	5000,0	20.08.09
JSC "Kukon superfosfat zavodi"	Common	500,0	14.08.09
	Preferred	500,0	
"Alokabank"	Preferred	20,0	29.09.09
«Ahangarancement»	Common, preferred	22 900	01.10.009

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