

September 28 - October 2, 2009

REVIEW OF ECONOMIC NEWS OF UZBEKISTAN

TELEMAX ELECTRONICS STARTED PRODUCING OF DIGITAL TELEVISION TUNERS

PRODUCTION OF BRICKS WAS STARTED IN AKHANGARAN

RAILWAY WILL CONNECT UZBEKISTAN WITH AFGHANISTAN

PRODUCTION OF NEW MATIZ WILL BEGIN IN 2010

COAL MINING INCREASED ON 2.5% IN JANUARY-AUGUST 2009

INDUSTRIAL PRODUCTION IN JANUARY-AUGUST 2009 INCREASED ON 9.1%

VOLUME OF PRODUCTION ON GM UZBEKISTAN IN JANUARY-AUGUST INCREASED ON 5.5%

IN JANUARY-AUGUST 2009 OIL MINING DECREASED ON 4.2%, GAS MINING INCREASED ON 1.9%

ADB CONFIRMS UZBEK ECONOMY GROWTH FORECAST

“IPAK YULI” BANK ISSUED SHARES FOR TOTAL AMOUNT OF UZS 7.0 BILLION

STOCK MARKET REVIEW

INVESTMENT CALENDAR

September 28 - October 2, 2009

TELEMAX ELECTRONICS STARTED PRODUCING OF DIGITAL TELEVISION TUNERS

The first production of tuners in Uzbekistan was established in cooperation with Singapore Servetechno Pte. Ltd. The volume of investments is \$1.5 million.

In 2009 the company plans to produce up to 5,000 tuners. Maximum capacity of company is 100,000 tuners per year. The plant is placed in "Navoi" free economic zone.

NIA "Turkiston-press"

PRODUCTION OF BRICKS WAS STARTED IN AKHANGARAN

German company Steinert Industries GmbH will produce 12,000 bricks per day. The plant with total cost of \$6 million will produce ceramic cells for local and external markets.

Today there are 35 plants producing 385 million bricks annually. It is planned to build 21 plants with total capacity 142 million bricks within 2009.

NIA "Turkiston-press"

RAILWAY WILL CONNECT UZBEKISTAN WITH AFGHANISTAN

Construction of new 60 km long railway with total cost \$120 million may begin in December 2009. The project is financed by ADB.

NIA "Turkiston-press"

PRODUCTION OF NEW MATIZ WILL BEGIN IN 2010

In the beginning of 2010 GM Uzbekistan will start production of new Matiz Creative. The vehicle is also known as Chevrolet Spark.

NIA "Turkiston-press"

COAL MINING INCREASED ON 2.5% IN JANUARY-AUGUST 2009

In January-August 2009 coal mining increased on 2.5% up to 2.391 million tones. Annual consumption of coal in Uzbekistan is equal to 4 million tones.

NIA "Turkiston-press"

INDUSTRIAL PRODUCTION IN JANUARY-AUGUST 2009 INCREASED ON 9.1%

Volume of industrial production in Uzbekistan made up \$11.89 billion. Share of fuel-energy complex is 32.4%, machinery – 15.7%, metallurgy – 11.5%, light industry – 11.1%, food industry – 11.1%, chemical industry – 5.0%.

NIA "Turkiston-press"

September 28 - October 2, 2009

VOLUME OF PRODUCTION ON GM UZBEKISTAN IN JANUARY-AUGUST INCREASED ON 5.5%

Volume of production of GM Uzbekistan in January-August made up 126,506 units. Share capital of GM Uzbekistan is \$266.7 million.

IN JANUARY-AUGUST 2009 OIL MINING DECREASED ON 4.2%, GAS MINING INCREASED ON 1.9%

Total production capacity of “Uzbekneftegaz” is 70 billion cubic meters of gas and 8 million tones of oil annually.

NIA “Turkiston-press”

ADB CONFIRMS UZBEK ECONOMY GROWTH FORECAST

ADB forecasts 7% growth rate for Uzbek economy in 2009 and 6.5% in 2010. Inflation in 2009 is forecasted equal to 12.5%, in 2010 – 11%. Positive account balance in 2009 and 2010 are forecasted as 11% of GDP.

NIA “Turkiston-press”

“IPAK YULI” BANK ISSUED SHARES FOR TOTAL AMOUNT OF UZS 7.0 BILLION

“Ipak Yuli Bank” issued 70 million common stocks with face value UZS 100. Currently, bank has 900 shareholders. Shareholders capital is equal to UZS 16 billion.

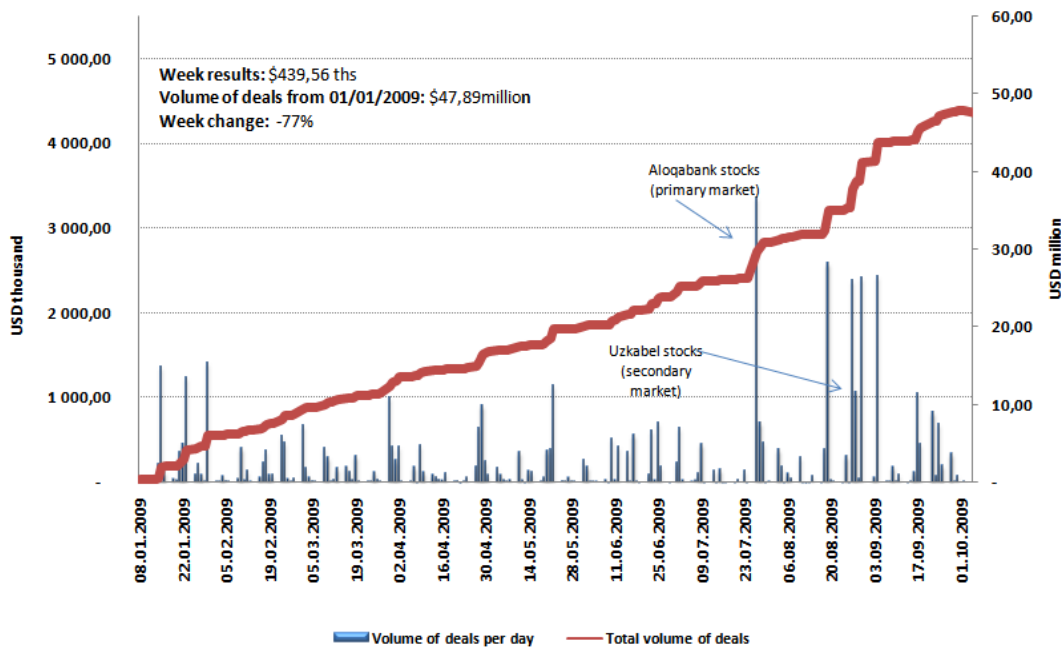
NIA “Turkiston-press”

September 28 - October 2, 2009

RSE "Toshkent" review

During the period of September 28 - October 2, 2009, 49 deals with stocks of 13 JSCs for total sum of 436.59 thousand were made on RSE "Toshkent". Total volume increased by almost 77 % in comparison with last week.

Deals since January 2009 on RSE "Toshkent"



All deals were made on the secondary market

TOP10.

99.9% 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 "BALIQCHI "	1	227,27	52,06%	Other
2 "ALP JAMOL BANK"	1	83,41	19,10%	Banks
3 "Kapitalbank"	1	70,09	16,05%	Banks
4 "Samarkand"	1	39,11	8,96%	Banks
5 "Nerudnik"	3	5,84	1,34%	Mining
6 "Turkiston"	1	4,79	1,10%	Service
7 "UZKABEL"	1	4,70	1,08%	Production
8 "RAVSHAN"	32	0,84	0,19%	Other
9 "Oltinkul"	1	0,16	0,04%	Other
10 "Kvarz"	4	0,16	0,04%	Production
Total	46,00	436,37	99,9%	

The biggest volume of deals was made with stocks of BALIQCHI with total value of \$227,27 ths. in primary market.

September 28 - October 2, 2009

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

	Issuer	Volume of deals (\$ 000)
1	UZKABEL	10 286
2	Capitalbank	3 602
3	Alokabank	3 361
4	Uktambank	3 114
5	Kapital Sug	2 792
6	Ipak Yuli	2 351
7	Qishkok qurilish bank	1 948
8	Ipoteka-bank	1 945
9	BALIQCHI	1 145
10	Toshkent rangli metal parchalari va rezgi-chiqitlarini tayy	1 099

Investment Calendar

Date	Event
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»
10.10.2009	Special general stockholders meeting of JSC «Andijonulgurjisavdo»
10.10.2009	Special general stockholders meeting of JSC «Ok oltin»
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»
13.10.2009	Special general stockholders meeting of OJSPB «Alp Jamol Bank»
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 «Uzpolatqurilmaloyiha»
23.10.2009	Annual stockholders meeting of JSC «Кашкадарёдехкончилиққурлиш»
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»
23.10.2009	Special general stockholders meeting of JSC «Uzbekenergota'mir»
24.10.2009	Special general stockholders meeting of JSC «Surhon kombinati»
24.10.2009	Special general stockholders meeting of JSC «Buhoroparranda»
24.10.2009	Special general stockholders meeting of JSC «Karbonat»
24.10.2009	Special general stockholders meeting of JSC «Chirokchi-105»
26.10.2009	Special general stockholders meeting of OJSPB «Hamkorbank»
27.10.2009	Special general stockholders meeting of JSC «Sifat»
28.10.2009	Special general stockholders meeting of JSC «Dustlik pahta tozalash»
28.10.2009	Special general stockholders meeting of JSC «Sarbon»
29.10.2009	Special general stockholders meeting of JSC «Uzneftgazinformatika»
29.10.2009	Special general stockholders meeting of JSC «Kukonenergogazmash»
30.10.2009	Special general stockholders meeting of JSC «ATK - 127»
30.10.2009	Special general stockholders meeting of JSC «Uzavializing»
30.10.2009	Special general stockholders meeting of JSC «Uzneftgazmash»

September 28 - October 2, 2009

31.10.2009	Special general stockholders meeting of JSC «Andijon eg-moi»
03.11.2009	Special general stockholders meeting of JSC «Temiryo'lta'min»
18.11.2009	Special general stockholders meeting of JSC «Temiryulinshoottamir»

September 28 - October 2, 2009

LIST OF PAID DIVIDENDS

Company	Type of stock	Amount of dividends (UZS)	Nominal value	Dividends yield	Date of resolution on dividends payment
JSC "Shohrud"	Common	207,0	2000	10%	28.03.09
JSC "Horazm balik mahsulotlari"	Common	4836,38	3000	161%	14.04.09
JSC "Beruniy Yoggar"	Common	2869,85	3680	78%	28.04.09
	Preferred	2869,85	3680	78%	
JSC "Uzbekgazsuvkurilish"	Common	75,57	1000	8%	30.04.09
JSC "Kizilkumtsement"	Common	5724,0	40000	14%	08.05.09
JSC "Toshkentdonmahsulot"	Common	38,0	100	38%	18.05.09
	Preferred	50,0	100	50%	
JSC "Uzbekgeofizika"	Common	1116,04	2200	51%	14.05.09
	Preferred	1650,0	2200	75%	
JSC "Oniks"	Common	385,0	775	50%	06.05.09
JSC "Samarkand parranda"	Common	23,53	2000	1%	16.05.09
JSC "Maksam-Chirchik"	Common	5793,79			01.05.09
JSC "Ammofos-Maksam"	Common	14195,10	5000	284%	01.05.09
	Preferred	75,57	5000	2%	
AKIB "Ipotekabank"	Common	150,0 (as 2008 results)	1000	15%	08.05.09
	Preferred	137,5 (as 2008 results)	1000	14%	
	Preferred	100,0 (as I quarter 2009)	1000	10%	
	Preferred	2000,0	1000	200%	
JSC "Temiriulta'min"	Common	170,0	1000	17%	15.05.09
JSC "Mahsusenergegaz"	Common	1400,0	1400	100%	15.05.09
JSC "MNGM"	Common	9480,0			08.05.09
JSC "Asbobsoz"	Common	40,33	100	40%	12.05.09
	Preferred	10,0	100	10%	
JSC "Sagbon-non"	Common	1031,03	1000	103%	11.05.08
JSC "Samarkandskie elektricheskije seti"	Common	111600,0			04.05.09
	Preferred	2500,0			
JSC "Chotqol"	Common	5,12	1000	1%	27.06.09
JSC "Guliston ekstrakt eg"	Common	38,9	500	8%	02.06.09
JSC "Raupxon"	Common	1200,0	1500	80%	05.06.09
JSC "Uzkimepolimersavdo"	Common	300,0	300	100%	09.06.09
JSC "Fargona elektr"	Preferred	4000,0	5000	80%	27.06.09

September 28 - October 2, 2009

tarmoklari"					
JSC "Ximavtomatika"	Common	478,0	550	87%	26.06.09
JSC "Toshkent issiqlik markazi"	Preferred	500,0	2000	25%	27.06.09
JSC "Matlubotchi"	Common	40,0	100	40%	26.06.09
	Preferred	100,0	100	100%	
JSC "Namanganpaxtasanoat"	Common	1000,0	7500	13%	27.06.09
JSC "Toshkent issiqlik elektr markazi"	Common	324,0	10000	3%	25.06.09
	Preferred	5000,0	10000	50%	
JSC "Oziq-ovqat mollari"	Common	265,34	10000	3%	25.06.09
JSC "Issiqliquvvatta'mir"	Common	207,63	1000	21%	25.06.09
JSC "Santexmash"	Common	108714,29	50000	217%	26.06.09
JSC "Kashkadare elektr tarmoklari"	Common	536,52	10000	5%	19.06.09
	Preferred	4000,0	10000	40%	
JSC "Gidrospestroy"	Common	312,88	10000	3%	20.06.09
	Preferred	2000,0	10000	20%	
JSC "Agregat zavodi"	Common	23,43	1000	2%	23.06.09
JSC "O'ztemiryo'lkonteyner"	Common	574,0	1000	57%	18.06.09
JSC "Toshkent eg-moi kombinati"	Common	66,0	200	33%	18.06.09
	Preferred	50,0	200	25%	
GASK "Uzagrosugurta"	Common	80,0	1000	8%	19.06.09
	Preferred	400,0	1000	40%	
JSC "Maxsuselektrtarmoqqurilish"	Common	600,0	600	100%	17.06.09
JSC "Promtop"	Common	2260,27	1000	226%	15.06.09
JSC "Energoimpeks"	Common	5000,0	10000	50%	16.06.09
	Preferred	5000,0	10000	50%	
JSC "Qurilishtrans"	Common	425,0	835	51%	16.06.09
JSC "Kapital sug'urta"	Common	24,50	100	25%	17.06.09
JSC "Kulol"	Common	712,0	712	100%	12.06.09
JSC "Energota'mir"	Common	605,6	1000	61%	17.06.09
JSC "Elektrtarmoqqurilish"	Common	1500,0	600	250%	16.06.09
JSC "Qashqadaryoneftgazischita'minot"	Preferred	600,0			03.06.07
JSC "Bektemir-spirit"	Common	1000,0	35000	3%	12.06.09
GAK "Uzprommashimpeks"	Common	16189,5	23480	69%	15.06.09
JSC "Neftgazme'yor"	Common	211,56	1000	21%	15.06.09
JSC "Toshneftgazkurilish"	Common	200,0	100	200%	16.06.09
JSC "Geoburtehnika"	Common	775,0	2000	39%	12.06.09
JSC "Almalykskii GMK"	Preferred	250,0			12.06.09
JSC	Common	17000,0	11500	148%	30.05.09

September 28 - October 2, 2009

"Buhoroneftegazsuvkurilish"					
JSC "UzRTSB"	Common	43,814	50000	0,1%	12.06.09
JSC "Nokis vinozavody"	Common	6321,08	9000	70%	26.06.09
	Preferred	2250,0	9000	25%	
JSC "Uzvagonta'mir"	Common	133,0	1000	13%	29.06.09
JSC "Yuggazstroj"	Common	9626,0	750	1283%	26.06.09
JSC "Toshkent yo'lovchi vagonlarini tamirlash zavodi"	Common	275,69		#ДЕЛ/0!	26.06.09
JSC "Navoiyazot"	Common	634,08	50000	1%	26.06.09
JSC "O'zenergota'minlash"	Preferred	5000,0	10000	50%	29.06.09
JSC "Parkentsuvqurilish"	Common	753,33	10000	8%	30.06.09
GAK "Uzbekenergo"	Common	540,0	10000	5%	30.06.09
GAK "Uzkimesanoat"	Common	96,62	10000	1%	30.06.09
JSC "Uzbekgidroenergokurilish"	Common	192,37	3000	6%	30.06.09
	Preferred	750,0	3000	25%	
JSC "Shaxstrans-servis"	Common	2921,21	10000	29%	12.06.09
JSC "Tosh kommunal ta'minot"	Common	6,23			29.06.09
JSC "Kishlokhuzhalikkime"	Common	452,05	500	90%	30.06.09
JSC "Andizhon elektr tarmoklari"	Common	15,7	5000	0%	26.06.09
	Preferred	1000,0	5000	20%	
JSC "Kattakurgon eg-moi"	Common	100,0			26.06.09
	Preferred	100,0			
JSC "Tsvetmetremont"	Preferred	100,0	500	20%	27.06.09
JSC "Toshkentvino kombinati"	Common	1069,2	2700	40%	30.06.09
JSC "Uzsuvloiiha"	Common	86,056	1000	9%	30.06.09
JSC "Elektrqishloqqurilish"	Common	700,0	1000	70%	26.06.09
JSC "Tahiatashskaya TES"	Common	44,5	10000	0%	30.06.09
	Preferred	2500,0	10000	25%	
JSC "Uzavtosanoat"	Common	453,21	32880	1%	27.06.09
JSC "Ferganaazot"	Common	51,87			29.06.09
	Preferred	2500,0			
AKBB "Trastbank"	Preferred	150,	1000	15%	30.06.09
JSC "Uzvinosanoat-holding"	Common	95,67	10000	1%	25.06.09
JSC "Alliance leasing"	Common	13,32	300	4%	02.07.09
JSC "Horazm Kishlokhuzhalikkime"	Common	76,78	500	15%	23.06.09
JSC "Uzparkurilish"	Common	1500,0	5000	30%	24.03.09
JSC "Syrdar'yahlopkoprom"	Common	749,57	2000	37%	30.06.09
JSC "Sirdare issiklik elektr stantsiyasi"	Common	726075200,0	10000	73%	30.06.09
	Preferred	2500,0	10000	25%	

September 28 - October 2, 2009

JSC "Toshkent elektr tarmoklari"	Common	207,67	10000	2%	22.06.09
	Preferred	2500,0	10000	25%	
JSC "Navoiy issiqlik elektr stansiyasi"	Common	2275,19	20000	11%	29.06.09
	Preferred	5000,0	20000	25%	
JSC "Sanoatqalinqog'ozsavdo"	Common	85,67	1035	8%	30.06.09
JSC "Ravshan"	Common	40,6	400	10%	29.06.09
AOOT "Karbonat"	Common	65,0	1500	4%	30.06.09
JSC "Buhorokurilish"	Preferred	1860,0	1860	100%	11.06.09
JSC "Sirdareelektrtarmoklari"	Common	829,2	10000	8%	27.06.09
	Preferred	2500,0	10000	25%	
JSC "Balikchi"	Common	6904,0	2376	291%	27.06.09
	Preferred	6904,0	2376	291%	
AK "Uzgeoburneftegaz"	Common	200,0	1000	20%	30.06.09
	Preferred	400,0	1000	40%	
JSC "Yulreftrans"	Common	125,0	1000	13%	14.07.09
JSC "Zhizzah elektr tarmoklari"	Common	55,41	10000	1%	27.06.09
	Preferred	2500,0	10000	25%	
JSC "Asakabank"	Common	3889,4	50000	8%	29.06.09
NHK "Uzbekneftegaz"	Common	5,91	1000	1%	30.06.09
JSC "Avtokombinat"	Preferred	1103,98	625	177%	30.06.09
JSC "Amudaretutinuv"	Common	1137,3			30.06.09
JSC "Chinoz pahta tozalash korhonasi"	Common	300,0	2000	15%	18.03.09
JSC "Granit"	Common	1393,77	2000	70%	25.06.09
	Preferred	1393,77	2000	70%	
JSC "Asaka tuman savdo va ishlab chikarish"	Common	8213,0			20.05.09
	Preferred	8213,0			
JSC "Koinot"	Common	553,64	5000	11%	08.07.09
	Preferred	2500,0	5000	50%	
JSC "Hamkorbank"	Common	6,5 (for II quarter 2009)	100	6.5%	18.07.09
	Preferred	15,0 (for II quarter 2009)	100	15%	
JSC "Buharskii remontno-mexanicheskii zavod"	Common	535,5	1000	54%	24.03.09
	Preferred	135,0	1000	14%	
JSC "O'zbekko'mir"	Common	203,66	10000	2%	29.06.09
	Preferred	4000,0	10000	40%	
JSC "Feruz-Horazm"	Common	2568,0	2658	97%	25.06.09
JSC "Horazm elektr"	Common	1961,88	10000	20%	30.06.09

September 28 - October 2, 2009

tarmoklari"	Preferred	2500,0	10000	25%	
JSC "Iulreftrans"	Common	125,0	1000	13%	14.07.09
ChOAKB "Alp Djamol Bank"	Common	1000,0	10000	10%	27.07.09
JSC "Yuktrans"	Common	5484,0	5000	110%	17.08.09
ZAO "Pahta lizing"	Common	5000,0	1000	500%	20.08.09
JSC "Kukon superfosfat zavodi"	Common	500,0	1000	50%	14.08.09
	Preferred	500,0	1000	50%	
"Alokabank"	Preferred	20,0	100	20%	29.09.09
«Ahangarancement»	Common, preferred	22 900	1 000	2290%	01.10.009
"Buhoroneftegazsuvqurilish "	Common	26000	11500	226%	25.09.2009

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