

October 19 - 23, 2009

REVIEW OF ECONOMIC NEWS OF UZBEKISTAN

UZBEKISTAN PLANS TO REDUCE COTTON FIBRE EXPORT

FIEZ "NAVOI" INVITES INVESTORS

"MEKHNAT LLC" PUT INTO EXPLOITATION EMPRY BOTTLES PROCESSING PLANT IN TASHKENT

BUKHARA OIL PROCESSING PLANT STARTED JET A-1 FUEL PRODUCTION

IN 2010 UZKORGASCHEMICAL WILL START CONSTRUCTION OF OIL AND GAS COMPLEX.

EBRD UPDATED ITS FORECAST ON GDP GROWTH FOR 2009 AND 2010

AGGREGATE CAPITAL OF UZBEK BANKS DURING 9M 2009 RISED ON 18% UP TO UZS 2.484 TRILLION

STOCK MARKET REVIEW

INVESTMENT CALENDAR

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UZBEKISTAN PLANS TO REDUCE COTTON FIBRE EXPORT

Uzbekistan plans to reduce export of cotton fiber in 2009-2010 to 750,000 tones in comparison with 880,000 tones in 2008-2009 due to increase of cotton processing.

According to ICAC worldwide production of cotton fiber in 2009-2010 will diminish on 0.3%, consumption will increase on 2% up to 23.6 million tones.

NIA «Turkiston-press»

FIEZ "NAVOI" INVITES INVESTORS

On October 21, 2009 international conference devoted to investments attraction to free economic zone "Navoi" was held.

Companies registered in the zone are exempted from land tax, property and profit tax, social infrastructure tax, single tax, compulsory payments to State road fund and Fund of education for 7-15 years. Companies also are exempted from paying custom duties for equipment, raw material and spare parts for exported production. Payments are allowed to be made in foreign currencies.

NIA «Turkiston-press»

"MEKHNAT LLC" PUT INTO EXPLOITATION EMPTY BOTTLES PROCESSING PLANT IN TASHKENT

Cost of plant is \$30 million. Production capacity of the plant is 150 tines of liquid glass per day and 126 million units of bottles per year. Equipment was provided by German HEYE-Glass Winkler & Co.

NIA «Turkiston-press»

BUKHARA OIL PROCESSING PLANT STARTED JET A-1 FUEL PRODUCTION

The fuel is designed for aircrafts and will be sold to Uzbekistan Airways. Production capacity of plant is 500 tones per day. Cost of the project is around \$3 million.

NIA «Turkiston-press»

IN 2010 UZKORGASCHEMICAL WILL START CONSTRUCTION OF OIL AND GAS COMPLEX.

The plant valued \$3.3 billion will be constructed on Surgil deposit. Launch of the plant is planed on 2011. Surgil deposit has reserves equal to 120 billion cubic meters.

In 2008 gas production increased on 3.7% up to 67.6 billion cubic meters, oil production decreased on 2.5% to 4.808 million tones.

NIA «Turkiston-press»

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EBRD UPDATED ITS FORECAST ON UZBEKISTAN GDP GROWTH FOR 2009 AND 2010

EBRD forecast GDP grow rate in 2009 and 2010 equal to 7% instead of 5% and 6%. Forecast was updated due to increase of demand on gold, gas and cotton – main Uzbek exports.

NIA «Turkiston-press»

AGGREGATE CAPITAL OF UZBEK BANKS DURING 9M 2009 RISED ON 18% UP TO UZS 2.484 TRILLION

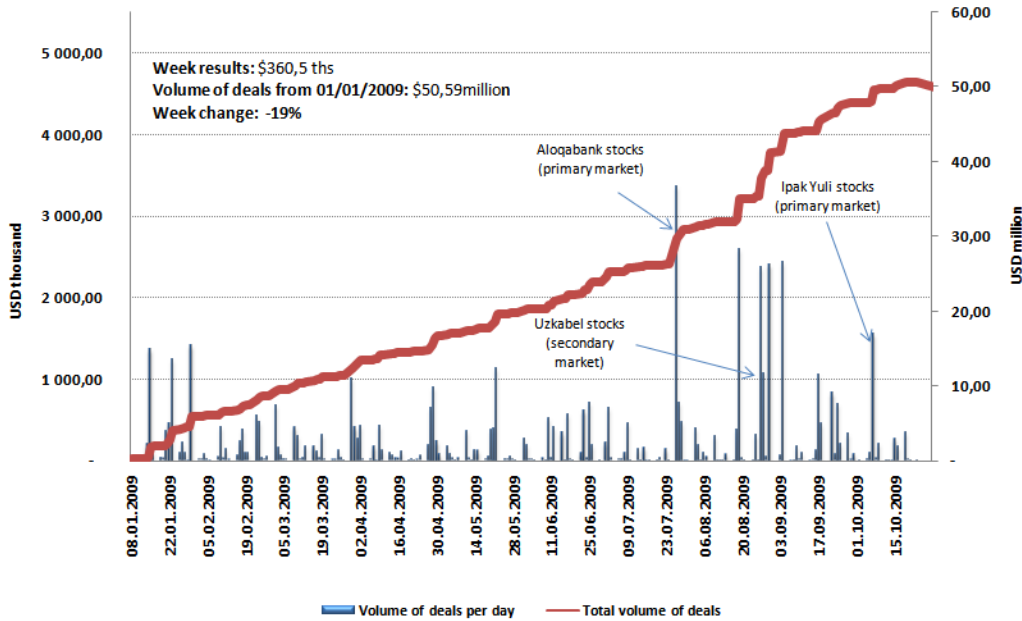
Total assets of Uzbek banks increased on 27.2% up to UZS 15.341 trillion during 9M 2009. Amount of deposits increased 1.46 times up to UZS 2.565 trillion. Currently there are 30 banks in Uzbekistan.

NIA «Turkiston-press»

RSE "Toshkent" review

During the period of October 19-23, 2009, 85 deals with stocks of 15 JSCs for total sum of 360.5 thousand were made on RSE "Toshkent". Total volume decreased by almost 19 % in comparison with last week.

Deals since January 2009 on RSE "Toshkent"



There were deals only on the secondary market

TOP10.

99.88 % 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	Universal bank	1	199,97	55,47%	Banks
2	Капиталбанк	1	139,98	38,83%	Banks
3	ТОУТЕРА МЕТАЛЛ QURILMALARI	1	5,60	1,55%	Construction materials
4	О"ЗВЕККО"МIR	17	4,28	1,19%	Mining Industry Coal
5	Qizilqumsement	2	3,23	0,90%	Construction materials
6	"УзБМЗ"	6	2,47	0,68%	Other
7	"Автотеххизмат-Ф"	1	2,31	0,64%	Other
8	"Кишлоқхужалиққимё"	1	1,18	0,33%	Chemical Industry
9	"RAVSHAN"	18	0,62	0,17%	Food Industry
10	"Фуркат МТП"	17	0,41	0,11%	Other

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Total	65	360,07	99,88%
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The biggest volume of deals was made with stocks of "Universal bank" with total value of \$ 199,97 ths. in primary market.

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

	Issuer	Volume of deals (\$ 000)
1	UZKABEL	10285,71
2	Capitalbank	3742,54
3	Ipak Yuli	3517,28
4	Alokabank	3360,99
5	Uktambank	3311,16
6	Kapital Sug'urta	2791,70
7	Qishloq qurilish bank	2333,90
8	Ipoteka bank	1944,68
9	BALIQCHI	1383,54
10	Toshkent rangli metal parchalari va rezgi-chiqitlarini tayy	1098,94

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Investment Calendar

Date	Event
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»
29.10.2009	Special general stockholders meeting of JSC «O'zyogochqogozsavdo»
29.10.2009	Special general stockholders meeting of JSC «Namangan elektr tarmoqlari»
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»
30.10.2009	Special general stockholders meeting of JSC "O'zgeoburneftgaz"
30.10.2009	Special general stockholders meeting of JSC «Dacha»
31.10.2009	Special general stockholders meeting of JSC «Andijon eg-moi»
02.11.2009	Special general stockholders meeting of JSC «Toshkent regional trading»
03.11.2009	Special general stockholders meeting of JSC «Temiryo'lta'min»
03.11.2009	Special general stockholders meeting of JSC «Mehmost»
03.11.2009	Special general stockholders meeting of JSC «Hujalik va qurilish mollari»
03.11.2009	Special general stockholders meeting of JSC «Buhorogazsanoatqurilish»
04.11.2009	Special general stockholders meeting of JSC «ATP - 27»
05.11.2009	Special general stockholders meeting of JSC «Chirchik non»
06.11.2009	Special general stockholders meeting of JSC «O'zagrosugurta»
06.11.2009	Special general stockholders meeting of JSC «Maxsuspolimer»
07.11.2009	Special general stockholders meeting of JSC «Ohangoron rangli cement»
09.11.2009	Special general stockholders meeting of JSC «Guliston 25-son avtobuslar saroyi»
10.11.2009	Special general stockholders meeting of JSC «Savdogar»
12.11.2009	Special general stockholders meeting of JSC «Samarkandskiy burovoy instrument»
12.11.2009	Special general stockholders meeting of JSC «Navoiy don mahsulotlari»
14.11.2009	Special general stockholders meeting of JSC «O'zneftgaz dobicha»
16.11.2009	Special general stockholders meeting of JSC «Yugprommontaj»
17.11.2009	Special general stockholders meeting of JSC «Pahta tozalash IICHB»
18.11.2009	Special general stockholders meeting of JSC «Temiryulinshoottamir»
23.11.2009	Special general stockholders meeting of JSC «O'zkommaishiy savdo»
23.11.2009	Special general stockholders meeting of JSC «O'zsalaman»

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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 "Temiriuulta'min"	Common	170,0	1000	17%	15.05.09
JSC "Mahsusenergogaz"	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 tarmoklari"	Preferred	4000,0	5000	80%	27.06.09
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

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	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 "Issiqlikquvvatta'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 "Gidrospeksstroi"	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 "Maxsuselektartarmoqqurilish"	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 "Elektartarmoqqurilish"	Common	1500,0	600	250%	16.06.09
JSC "Qashqadaryoneftgazischita'mi not"	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 "Buhoroneftgazsuvkurilish"	Common	17000,0	11500	148%	30.05.09
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"	Common	275,69		#ДЕЛ/0!	26.06.09

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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 "Uzsuvloiha"	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%	
JSC "Toshkent elektr tarmoklari"	Common	207,67	10000	2%	22.06.09
	Preferred	2500,0	10000	25%	
JSC "Navoiy issiqlik elektr stantsiyasi"	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

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	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 tarmoklari"	Common	1961,88	10000	20%	30.06.09
	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
AK "Узтразгаз"	Common	25,55	1000	3%	1.10.2009
	Preferred	250	1000	25%	1.10.2009
ЧОАКБ «Алп Жамол Банк»	Common	800	10 000	8%	29.09.2009

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АК «Узнефтьмахсулот»	Common	20,7	1000	2%	08.10.2009
	Preferred	250	1000	25%	08.10.2009

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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