

October 26-31 , 2009

Review of economic news of Uzbekistan

UNO WILL GRANT \$100 MILLION TO UZBEKISTAN IN 2010-2015

INDUSTRIAL PRODUCTION INCREASED ON 9.1% IN 9M 2009

PRODUCTION OF LIQUID HYDROCARBONS DECREASED ON 5.1% IN 9M 2009

DONGHO AND UZBEKNEFTEGAZ CREATED GAS COUNTERS PRODUCTION

JAPANESE ORGANIZATION OF DEVELOPMENT OF ENERGY AND INDUSTRIAL TECHNOLOGIES (NEDO) GRANTED \$33 MILLION TO UZBEKENERGO FOR RECONSTRUCTION OF TASHKENT HEAT STATION

COAL MINING INCREASED ON 2.7% IN 9M 2009

CAR PRODUCTION IN UZBEKISTAN IN 9M 2009 INCREASED ON 4%

DIFFERENTIATE TAX RATES FOR COMMERCIAL BANKS INCOMES COME INTO FORCE IN UZBEKISTAN

BANKING SYSTEM RESULTS IN 9M 2009

RSE "TOSHKENT" REVIEW

INVESTMENT CALENDAR

General news

Oil and gas

Energy industry

Coal industry

Car industry

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UNO WILL GRANT \$100 MILLION TO UZBEKISTAN IN 2010-2015

28.10.09

The sum will be granted for social-economic issues development.

NIA "Turkiston-press"

General news

INDUSTRIAL PRODUCTION INCREASED ON 9.1% IN 9M 2009

28.10.09

Industrial production in Uzbekistan in 9M 2009 made up \$13.5 billion. In 9M 2008 industrial production growth made up 12.4%.

NIA "Turkiston-press"

Oil and gas

PRODUCTION OF LIQUID HYDROCARBONS DECREASED ON 5.1% IN 9M 2009

27.10.09

Liquid hydrocarbon production in Uzbekistan made up 3.507 million tones in 9M 2009.

NIA "Turkiston-press"

DONGHO AND UZBEKNEFTEGAZ CREATED GAS COUNTERS PRODUCTION

30.10.09

Korean DongHo ENC Co. Ltd and Uzbekneftegaz Holding Company signed the agreement of gas counters company creation.

NIA "Turkiston-press"

JAPANESE ORGANIZATION OF DEVELOPMENT OF ENERGY AND INDUSTRIAL TECHNOLOGIES (NEDO) GRANTED \$33 MILLION TO UZBEKENERGO FOR RECONSTRUCTION OF TASHKENT HEAT STATION

27.10.09

Modernization of station assumes construction of gas-turbine with capacity 27 MWt. Equipment supplier is Japanese Tohoku Electric Power Co. Project will be completed in 2 years.

NIA "Turkiston-press"

Energy industry

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COAL MINING INCREASED ON 2.7% IN 9M 2009

29.10.09

Coal mining in 9M 2009 in Uzbekistan made up 2.737 million tones (+2.7% in comparison with 9M 2008).

NIA "Turkiston-press"

Coal industry

CAR PRODUCTION IN UZBEKISTAN IN 9M 2009 INCREASED ON 4%

28.10.09

Car production in Uzbekistan in 9M 2009 made up 144622 units (+4% in comparison with 9M 2009).

NIA "Turkiston-press"

Car industry

DIFFERENTIATE TAX RATES FOR COMMERCIAL BANKS INCOMES COME INTO FORCE IN UZBEKISTAN

30.10.09

On 29 October 2009 differentiate tax rates law came into force. According to law income tax rate will decrease depending on share of long term credits in the structure of loan portfolio of the bank till January 1, 2015.

NIA "Turkiston-press"

Banks

BANKING SYSTEM RESULTS IN 9M 2009

26.10.09

Total equity of commercial banks in 9M 2009 increased 1.4 times up to UZS 2.5 trillion. Assets increased on 30% up to UZS 15.3 trillion. Refinancing rate is equal to 14%.

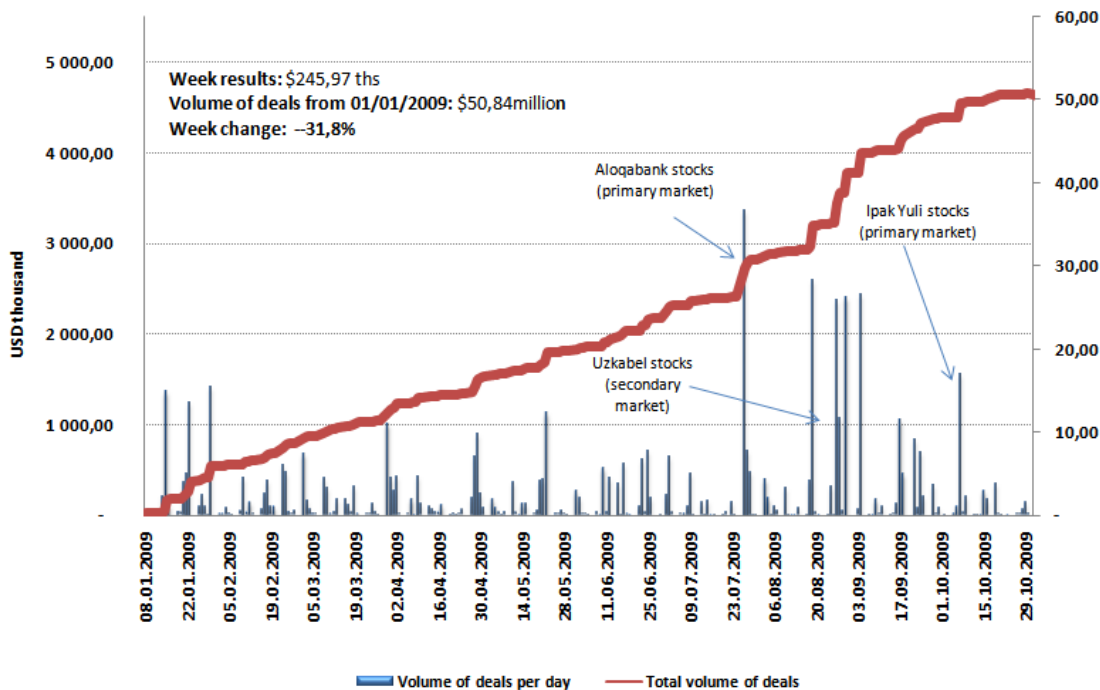
NIA "Turkiston-press"

RSE "Toshkent" review

RSE "Toshkent" review

During the period of October 26-30-23, 2009, 92 deals with stocks of 19 JSCs for total sum of 245,97 thousand were made on RSE "Toshkent". Total volume decreased by almost 31,8 % in comparison with last week.

Deals since January 2009 on RSE "Toshkent"



There were deals only on the secondary market

TOP10.

99.58 % 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	"Ipak Yuli"	1	137,77	56,01%	Banks
2	"Uktambank"	1	60,25	24,49%	Banks
3	"Sieb dekhkon bozori"	1	12,85	5,22%	Retail
4	"Qizilqumsement"	17	12,54	5,10%	Construction materials
5	"Samarkandskiy burovoy instrument "	2	11,72	4,76%	Oil & Gas Drilling
6	"BIRJASERVISMARCAZ"	6	5,03	2,05%	Finance Services
7	"Fayz"	1	2,06	0,84%	Lumber & Wood Products
8	"Mastona"	1	1,78	0,72%	Beverages
9	"Kukonkurilish"	18	0,53	0,22%	Construction

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				Specialized
10	"Avtotehhizmat-F"	17	0,41	0,17%
				Transportation Services
Total		53	244,94	99,58%

The biggest volume of deals was made with stocks of "Ipak Yuli" with total value of \$ 137,77 ths. in primary market.

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

	Issuer	Volume of deals (\$ 000)
1	UZKABEL	10 285,71
2	Capitalbank	3 742,54
3	Ipak Yuli	3 655,05
4	Uktambank	3 371,41
5	Alokabank	3 360,99
6	Kapital Sug'urta	2 791,70
7	Qishloq qurilish bank	2 333,90
8	Ipoteka bank	1 944,68
9	BALIQCHI	1 383,54
10	Toshkent rangli metal parchalari va rezgi-chiqitlarini tayy	1 098,94

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INVESTMENT CALENDAR

DATE	VENT
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»
07.11.2009	Special general stockholders meeting of JSC «Obadonchilik»
09.11.2009	Special general stockholders meeting of JSC «Guliston 25-son avtobuslar saroyi»
09.11.2009	Special general stockholders meeting of JSC «So'figishlog paxta tozalash»
09.11.2009	Special general stockholders meeting of JSC «Karbonat»
10.11.2009	Special general stockholders meeting of JSC «Savdogar»
12.11.2009	Special general stockholders meeting of JSC «Samarkandskiy burovoi instrument»
12.11.2009	Special general stockholders meeting of JSC «Navoiy don mahsulotlari»
12.11.2009	Special general stockholders meeting of JSC «Temiryo'lta'min»
14.11.2009	Special general stockholders meeting of JSC «O'zneftgaz dobicha»
14.11.2009	Special general stockholders meeting of JSC «Gurlan MTP»
14.11.2009	Special general stockholders meeting of JSC «Yangiarlik paxta tozalash»
16.11.2009	Special general stockholders meeting of JSC «Yugprommontaj»
16.11.2009	Special general stockholders meeting of JSC «PKC»
16.11.2009	Special general stockholders meeting of JSC « Agroinvest sug'urta»
16.11.2009	Special general stockholders meeting of JSC «Matlybotsavdo»
17.11.2009	Special general stockholders meeting of JSC «Pahta tozalash IICHB»
18.11.2009	Special general stockholders meeting of JSC «Temiryulinshoottamir»
19.11.2009	Special general stockholders meeting of JSC «Alogainvest»
23.11.2009	Special general stockholders meeting of JSC «O'zkommaishisavdo»
23.11.2009	Special general stockholders meeting of JSC «O'zsalaman»

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23.11.2009	Special general stockholders meeting of JSC «Qishloqhujaqqimye»
23.11.2009	Special general stockholders meeting of JSC «Konvin»
24.11.2009	Special general stockholders meeting of JSC «Parkentsuvqurilish»
25.11.2009	Special general stockholders meeting of JSC «Avtojomexbaza»
26.11.2009	Special general stockholders meeting of JSC «Marvel juice Co»
26.11.2009	Special general stockholders meeting of JSC «Ta'minotchi-Xizmatchi»
27.11.2009	Special general stockholders meeting of JSC «Geoltexbutlash»
27.11.2009	Special general stockholders meeting of JSC «Avtotexxizmat»
27.11.2009	Special general stockholders meeting of JSC «Sirdare gusht-sut savdo»
28.11.2009	Special general stockholders meeting of JSC «Sergeli-avtotexservis»
28.11.2009	Special general stockholders meeting of JSC «O'zavtotexxizmat»
28.11.2009	Special general stockholders meeting of JSC «Yangi-Angren IES»
30.11.2009	Special general stockholders meeting of JSC «Buxoroavtotexxizmat»
30.11.2009	Special general stockholders meeting of JSC «Uggazstroy»
30.11.2009	Special general stockholders meeting of JSC «Uzdstgoxasbobuskunasavdo»
30.11.2009	Special general stockholders meeting of JSC «Aloqabank»
30.11.2009	Special general stockholders meeting of CJSC «Umman»
31.11.2009	Special general stockholders meeting of JSC «Samarkandpaxtasanoat»
31.11.2009	Special general stockholders meeting of JSC «Sieb dexkon bozori»
01.12.2009	Special general stockholders meeting of JSC «10-avtobus saroyi»

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LIST OF PAID DIVIDENDS

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

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OAO "Namanganpaxtasanoat"	Common	1000,0	27.06.09
OAO "Toshkent issiqlik elektr markazi"	Common	324,0	25.06.09
	Preferred	5000,0	
OAO "Oziq-ovqat mollari"	Common	265,34	25.06.09
OAO "Issiqlikquvvatta'mir"	Common	207,63	25.06.09
OAO "Santexmash"	Common	108714,29	26.06.09
OAO "Kashkadare elektr tarmoklari"	Common	536,52	19.06.09
	Preferred	4000,0	
OAO "Gidropsstroi"	Common	312,88	20.06.09
	Preferred	2000,0	
OAO "Agregat zavodi"	Common	23,43	23.06.09
OAO "O'ztemiryol konteyner"	Common	574,0	18.06.09
OAO "Toshkent eg-moi kombinati"	Common	66,0	18.06.09
	Preferred	50,0	
GASK "Uzagrosugurta"	Common	80,0	19.06.09
	Preferred	400,0	
OAO "Maxsuselektrtarmoqqurilish"	Common	600,0	17.06.09
OAO "Promtop"	Common	2260,27	15.06.09
OAO "Energoimpeks"	Common	5000,0	16.06.09
	Preferred	5000,0	
OAO "Qurilishtrans"	Common	425,0	16.06.09
OAO "Kapital sug'urta"	Common	24,50	17.06.09
OAO "Kulol"	Common	712,0	12.06.09
OAO "Energota'mir"	Common	605,6	17.06.09
OAO "Elektrtarmoqqurilish"	Common	1500,0	16.06.09
OAO "Qashqadaryoneftgazischita'minot"	Preferred	600,0	03.06.07
OAO "Bektemir-spirt"	Common	1000,0	12.06.09
GAK "Uzprommashimpeks"	Common	16189,5	15.06.09
OAO "Neftgazme'yor"	Common	211,56	15.06.09
OAO "Toshneftgazkurilish"	Common	200,0	16.06.09
OAO "Geoburtehnika"	Common	775,0	12.06.09
OAO "Almalykskii GMK"	Preferred	250,0	12.06.09
OAO "Buhoroneftgazsuvkurilish"	Common	17000,0	30.05.09
OAO "UzRTSB"	Common	43,814	12.06.09
OAO "Nokis vinozavody"	Common	6321,08	26.06.09
	Preferred	2250,0	
OAO "Uzvagonta'mir"	Common	133,0	29.06.09
OAO "Yuggazstroj"	Common	9626,0	26.06.09
OAO "Toshkent yo'lovchi vagonlarini tamirlash zavodi"	Common	275,69	26.06.09
OAO "Navoiazot"	Common	634,08	26.06.09
OAO "O'zenergota'minlash"	Preferred	5000,0	29.06.09

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OAQ "Parkentsuvqurilish"	Common	753,33	30.06.09
GAK "Uzbekenergo"	Common	540,0	30.06.09
GAK "Uzkimesanoat"	Common	96,62	30.06.09
OAQ "Uzbekgidroenergokurilish"	Common	192,37	30.06.09
	Preferred	750,0	
OAQ "Shaxstrans-servis"	Common	2921,21	12.06.09
OAQ "Tosh kommunal ta'minot"	Common	6,23	29.06.09
OAQ "Kishlokhuzhalikkime"	Common	452,05	30.06.09
OAQ "Andizhon elektr tarmoklari"	Common	15,7	26.06.09
	Preferred	1000,0	
OAQ "Kattakurgon eg-moi"	Common	100,0	26.06.09
	Preferred	100,0	
OAQ "Tsvetmetremont"	Preferred	100,0	27.06.09
OAQ "Toshkentvino kombinati"	Common	1069,2	30.06.09
OAQ "Uzsuvloiiha"	Common	86,056	30.06.09
OAQ "Elektrqishloqqurilish"	Common	700,0	26.06.09
OAQ "Tahiatashskaya TES"	Common	44,5	30.06.09
	Preferred	2500,0	
OAQ "Uzavtosanoat"	Common	453,21	27.06.09
OAQ "Ferganaazot"	Common	51,87	29.06.09
	Preferred	2500,0	
AKBB "Trastbank"	Preferred	150,	30.06.09
OAQ "Uzvinosanoat-holding"	Common	95,67	25.06.09
OAQ "Alliance leasing"	Common	13,32	02.07.09
OAQ "Horazm Kishlokhuzhalikkime"	Common	76,78	23.06.09
OAQ "Uzparkurilish"	Common	1500,0	24.03.09
OAQ "Syrdar'yahlopkoprom"	Common	749,57	30.06.09
OAQ "Sirdare issiklik elektr stantsiyasi"	Common	726075200,0	30.06.09
	Preferred	2500,0	
OAQ "Toshkent elektr tarmoklari"	Common	207,67	22.06.09
	Preferred	2500,0	
OAQ "Navoiy issiqlik elektr stantsiyasi"	Common	2275,19	29.06.09
	Preferred	5000,0	
OAQ "Sanoatqalinog'ozsavdo"	Common	85,67	30.06.09
OAQ "Ravshan"	Common	40,6	29.06.09
AOOT "Karbonat"	Common	65,0	30.06.09
OAQ "Buhorokurilish"	Preferred	1860,0	11.06.09
OAQ "Sirdareelektrtarmoklari"	Common	829,2	27.06.09
	Preferred	2500,0	
OAQ "Balikchi"	Common	6904,0	27.06.09
	Preferred	6904,0	
AK "Uzgeoburneftegaz"	Common	200,0	30.06.09

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	Preferred	400,0	
OAo "Yulreftrans"	Common	125,0	14.07.09
OAo "Zhizzah elektr tarmoklari"	Common	55,41	27.06.09
	Preferred	2500,0	
OAo "Asakabank"	Common	3889,4	29.06.09
NHK "Uzbekneftegaz"	Common	5,91	30.06.09
OAo "Avtokombinat"	Preferred	1103,98	30.06.09
OAo "Amudaretutinuv"	Common	1137,3	30.06.09
OAo "Chinoz pahta tozalash korhonasi"	Common	300,0	18.03.09
OAo "Granit"	Common	1393,77	25.06.09
	Preferred	1393,77	
OAo "Asaka tuman savdo va ishlab chikarish"	Common	8213,0	20.05.09
	Preferred	8213,0	
OAo "Koinot"	Common	553,64	08.07.09
	Preferred	2500,0	
OAo "Hamkorbank"	Common	6,5 (for II quarter 2009)	18.07.09
	Preferred	15,0 (for II quarter 2009)	
OAo "Buharskii remontno-mexanicheskii zavod"	Common	535,5	24.03.09
	Preferred	135,0	
OAo "O'zbekko'mir"	Common	203,66	29.06.09
	Preferred	4000,0	
OAo "Feruz-Horazm"	Common	2568,0	25.06.09
OAo "Horazm elektr tarmoklari"	Common	1961,88	30.06.09
	Preferred	2500,0	
OAo "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	14.08.09
"Alokabank"	Preferred	20,0	29.09.09
«Ahangarancement»	Common, preferred	22 900	01.10.09
JSC "Buhoroneftegazsuvqurilish"	Common	26000	25.09.09
JSC "Uztransgaz"	Common	25,55	01.10.09
	Preferred	250	01.10.09
ChOAKB «Alp Djamol Bank»	Common	800	29.09.09
JSC «Uzneftmahsulot»	Common	20,7	08.10.09
	Preferred	250	08.10.09
JSC «Ozodlik»	Preferred	40	26.10.09
JSC «Uzneftgazinformatika»	Common	6812,37	29.10.09

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