

November 02-07 , 2009

## Review of economic news of Uzbekistan

M&A MARKET IS EQUAL TO \$161 MILLION

3.4 MILLION TONES OF COTTON WERE GATHERED

UZBEKISTAN AND CHINA CAME TO AGREEMENT TO EXPORT UP TO 10 BILLION CUBIC METERS OF GAS ANNUALLY

SIMPLIFIED LICENSE ISSUING PROCEDURE TO BRICK PRODUCERS HAS BEEN TAKEN  
CONSTRUCTION MATERIALS INDUSTRY IS GROWING

PRODUCTION OF ETHYL ALCOHOL IN 9M 2009 HAS INCREASED

STATE RAILWAY COMPANY "UZBEKISTAN RAILWAYS" OBTAINED SHARES IN 4 COMPANIES

UZBEK GOVERNMENT ALLOWED NBU TO ISSUE BONDS

COMMERCIAL BANKS IN UZBEKISTAN ARE OBLIGATED TO CHECK BANKING OPERATIONS OF PRIVATE PERSONS FOR MORE THAN \$22.4 THOUSANDS

KAPITALBANK ISSUES BONDS

BAT UZBEKISTAN IN 9M 2009 INCREASED VOLUME CIGARETTE PRODUCTION

UZBEKISTAN AIRWAYS IN 9M 2009 REDUCED PASSENGERS TRANSPORTATION ON 11%.

UZBEKISTAN AIRWAYS WILL TAKE OUT EXPLOITATION AIRCRAFTS MADE IN USSR

"UZBEK LIGHT INDUSTRY" STATE COMPANY WILL ISSUE STOCKS

STOCK MARKET REVIEW

INVESTMENT CALENDAR

General News

Cotton industry

Oil and Gas

Construction industry

Alcohol industry

Railways

Banks

Tobacco industry

Aircraft industry

Light industry

Stock market

November 02-07 , 2009

## Review of economic news of Uzbekistan

### **M&A MARKET IS EQUAL TO \$161 MILLION**

06.11.09

In 9M 2009 30 M&A deals were made. Number of deals is greater than in 9M 2008, although volume of deals is 5 times smaller.

In 9M 2008 24 deals for \$784.6 million were made.

NIA "Turkiston-press"

### **3.4 MILLION TONES OF COTTON WERE GATHERED**

02.11.09

3.4 million tones of cotton were gathered in Uzbekistan by November 02.

NIA "Turkiston-press"

### **UZBEKISTAN AND CHINA CAME TO AGREEMENT TO EXPORT UP TO 10 BILLION CUBIC METERS OF GAS ANNUALLY**

05.11.09

Uzbekistan will export up to 10 billion cubic meters of gas to China. For these purposes second branch line will go through Gazli city. Besides, 3 compressing stations will be built.

NIA "Turkiston-press"

### **SIMPLIFIED LICENSE ISSUING PROCEDURE TO BRICK PRODUCERS HAS BEEN TAKEN**

05.11.09

According to the law State Geology Committee and "Uzstroyaterialy" state company are obligated to provide simplified license issuing procedure to brick producers till February 1, 2010.

NIA "Turkiston-press"

### **CONSTRUCTION MATERIALS INDUSTRY IS GROWING**

03.11.09

Total volume of production of "Uzstroyaterialy" State company in 9M 2009 increased on 6.8% in comparison with 9M 2008. Production of cement increased on 107.5%, roofing slate – on 105%, asbestos pipes – on 130.6%, silicate cotton – on 140%, facing slab – on 107%, bricks – on 104.8%.

NIA "Turkiston-press"

Cotton industry

Oil and Gas

Construction industry

November 02-07 , 2009

**PRODUCTION OF ETHYL ALCOHOL IN 9M 2009 HAS INCREASED**

02.11.09

Production of ethyl alcohol in Uzbekistan in 9M 2009 increased on 7.5% up to 3.532 million deciliters in comparison with 9M 2008.

NIA "Turkiston-press"

Alcohol industry

**STATE RAILWAY COMPANY "UZBEKISTAN RAILWAYS" OBTAINED SHARES IN 4 COMPANIES**

06.11.09

According to Government's degree share of "Uzbekistan railways" state company in 4 railway companies will reach 90%.

NIA "Turkiston-press"

Railways

**UZBEK GOVERNMENT ALLOWED NATIONAL BANK OF UZBEKISTAN TO ISSUE BONDS**

04.11.09

Currently only joint-stock banks have right to issue bonds. NBU fully belongs to state and to be privatized till 2012 according to privatizing program.

NIA "Turkiston-press"

Banks

**COMMERCIAL BANKS IN UZBEKISTAN ARE OBLIGATED TO CHECK BANKING OPERATIONS OF PRIVATE PERSONS FOR MORE THAN \$22.4 THOUSANDS.**

06.11.09

All commercial banks in Uzbekistan will be obligated to check all operations of private persons which exceed \$22.4 thousand.

NIA "Turkiston-press"

**KAPITALBANK ISSUES BONDS**

06.11.09

OJSCB "Kapitalbank" announced new bonds issue for total sum of UZS 5 billion.

NIA "Turkiston-press"

**BAT UZBEKISTAN IN 9M 2009 INCREASED VOLUME OF CIGARETTE PRODUCTION**

02.11.09

BAT Uzbekistan, single cigarette producer in Uzbekistan in 9M 2009 increased its production on 22.8% in comparison with 9M 2008 up to 9.294 billion cigarettes.

NIA "Turkiston-press"

Tobacco industry

November 02-07 , 2009

**UZBEKISTAN AIRWAYS IN 9M 2009 REDUCED PASSENGERS TRANSPORTATION ON 11%.**

04.11.09

Number of passengers of Uzbekistan Airways State Company in 9M 2009 decreased on 11% in comparison with 9M 2008 to 1.393 million. Number of commercial flights increased on 4.4% up to 18,014.

NIA "Turkiston-press"

Aircraft industry

**UZBEKISTAN AIRWAYS WILL TAKE OUT EXPLOITATION ALL AIRCRAFTS MADE IN USSR**

05.11.09

Till 2011 Uzbekistan airways will stop exploitation of aircrafts made in USSR. Currently company fully stopped exploitation of AN-24 aircrafts.

NIA "Turkiston-press"

**"UZBEK LIGHT INDUSTRY" STATE COMPANY WILL ISSUE STOCKS**

03.11.09

State company "Uzbek light industry" took decision to issue additional stocks for total sum of UZS 15.924 billion (\$10.5 million). Issue is registered on October 26, 2009.

NIA "Turkiston-press"

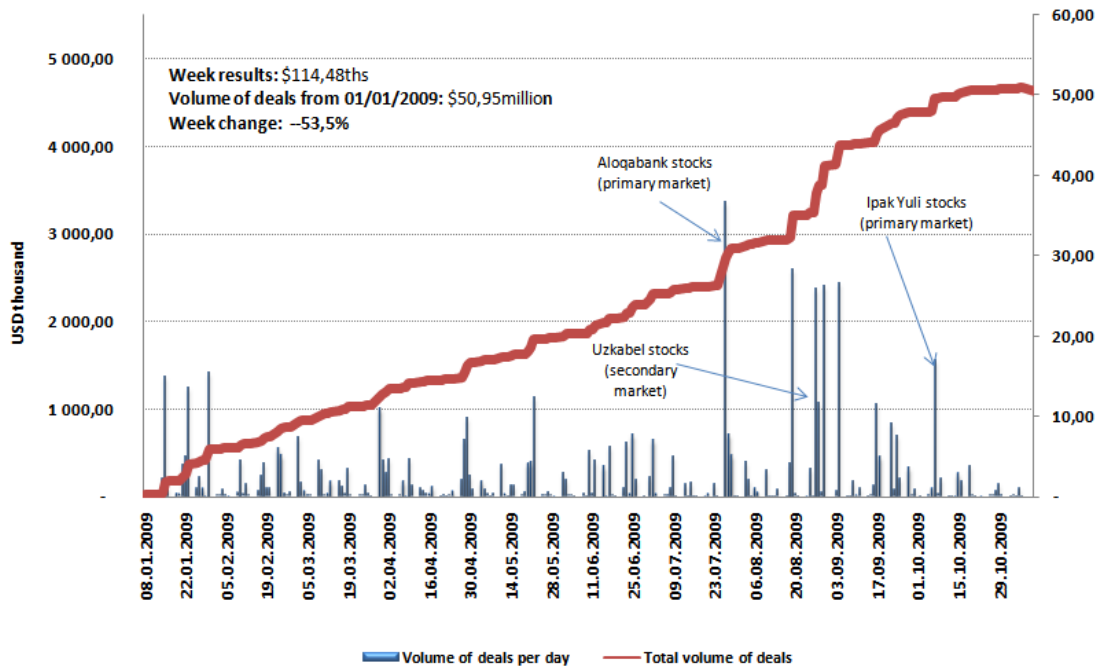
Light industry

**RSE "Toshkent" review**

**RSE "Toshkent" review**

During the period of November 02 - 06, 2009, 90 deals with stocks of 20 JSCs for total sum of 114.47 thousand were made on RSE "Toshkent". Total volume decreased by almost 53.5 % in comparison with last week.

**Deals since January 2009 on RSE "Toshkent"**



There were deals only on the secondary market

**TOP10.**

98.75% 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	89,26	77,97%	Banks
2 "Hamkorbank"	1	9,18	8,02%	Banks
3 "CHILONZOR BUYUM BOZORI"	1	4,79	4,18%	Retail
4 "Fargona Dori Dormon"	1	3,19	2,79%	Wholsaler
5 "Fayz"	1	2,24	1,96%	Lumber & Wood Products
6 "Maftuna"	2	1,36	1,19%	Other
7 "Kamalak"	1	0,84	0,74%	Other
8 "Savdogar"	1	0,84	0,73%	Banks
9 "Furkat MTP"	12	0,72	0,63%	Transport service
10 "Marhamat MTP"	2	0,62	0,54%	Transport service
<b>Total</b>	<b>23,00</b>	<b>113,05</b>	<b>98,75%</b>	

November 02-07 , 2009

The biggest volume of deals was made with stocks of "Universal bank" with total value of \$ 89,26 ths. in primary market.

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

	Issuer	Volume of deals ( \$ 000)
<b>1</b>	UZKABEL	10 285,71
<b>2</b>	Capitalbank	3 742,54
<b>3</b>	Ipak Yuli	3 655,05
<b>4</b>	Uktambank	3 371,41
<b>5</b>	Alokabank	3 363,13
<b>6</b>	Kapital Sug'urta	2 791,70
<b>7</b>	Qishloq qurilish bank	2 347,42
<b>8</b>	Ipoteka bank	1 944,68
<b>9</b>	BALIQCHI	1 383,54
<b>10</b>	Hamkorbank	1 113,04

November 02-07 , 2009

**INVESTMENT CALENDAR**

DATE	VENT
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 burovoy 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»
21.11.2009	Special general stockholders meeting of JSC «Qyqonpo'abzali»
23.11.2009	Special general stockholders meeting of JSC «O'zkommaishiy savdo»
23.11.2009	Special general stockholders meeting of JSC «O'zsalaman»
23.11.2009	Special general stockholders meeting of JSC «Qishloq hujaliqqimye»
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 «Avtojoimexbaza»
25.11.2009	Special general stockholders meeting of JSC «Uzparkqurilish»
25.11.2009	Special general stockholders meeting of JSC «Hazorasp buym bozori»
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»
27.11.2009	General stockholders meeting of JSC «Uzbekiston»
28.11.2009	General stockholders meeting of JSC «Jarkurgon mashina-traktor park»
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»
28.11.2009	General stockholders meeting of JSC «Qishloq hujaliqqimye»

**November 02-07 , 2009**

28.11.2009	General stockholders meeting of JSC «Ishonch»
29.11.2009	General stockholders meeting of JSC «Gurlan dehqon bozori»
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 «Uzdastgoxasbobuskunasavdo»
30.11.2009	Special general stockholders meeting of JSC «Aloqabank»
30.11.2009	Special general stockholders meeting of CJSC «Umman»
30.11.2009	Special general stockholders meeting of JSC «Ahangarancement»
30.11.2009	General stockholders meeting of JSC «UzLITTI»
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»
02.12.2009	Special general stockholders meeting of JSC «Chimbay may»
04.12.2009	Special general stockholders meeting of JSC «Toshkent elektr tarmoqlari»
04.12.2009	General stockholders meeting of JSC «Kishlokhujalikqime»
05.12.2009	General stockholders meeting of JSC «Hujaobod MTP»
07.12.2009	Special general stockholders meeting of JSC «Ravshan»
07.12.2009	General stockholders meeting of JSC «Aran-Lada»
07.12.2009	Special general stockholders meeting of JSC «Uzagrotrans»
07.12.2009	Special general stockholders meeting of JSC «Energoimpeks»
10.12.2009	Special general stockholders meeting of JSC «Toshkent lok-boyogzavodi»
12.12.2009	Special general stockholders meeting of JSC «Uzneftegazmash»



November 02-07 , 2009

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 elektricheskije 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	

November 02-07 , 2009

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

November 02-07 , 2009

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 "Uzgeoburneftgaz"	Common	200,0	30.06.09

November 02-07 , 2009

	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

November 02-07 , 2009

©Orient Capital Management LLC, 2009. 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](mailto:info@orientcap.uz)**  
**[www.orientcap.uz](http://www.orientcap.uz)**