

November 23-28 , 2009

Review of economic news of Uzbekistan

UZBEKISTAN PLANS TO ATTRACT FOREIGN INVESTMENTS IN AMOUNT OF \$2.985 BILLION

SALES OF "UZBEKTELECOM" INCREASED

NEW TEXTILE PRODUCTION STARTED IN BUKHARA

TAPOICH SOLD 4TH PASSENGERS AIRCRAFT IL-114-100 TO "UZBEKISTAN AIRWAYS"

NEW CEMENT PRODUCTION PLANT IN QASHQADARYA REGION

"MOODY'S INVESTORS SERVICE" RETAINED RATING VALUE OF "CREDIT-STANDARD"

ASSETS OF "ALP JAMOL BANK" INCREASED ON 14% IN 10M 2009

EBRD GAVE LOAN FOR \$4 MILLION TO "IMKON" COMPANY

STOCK MARKET REVIEW

INVESTMENT CALENDAR

General News

Telecommunications

Textile industry

Aircraft industry

Heavy industry

Banks

Other

Stock market

November 23-28 , 2009

Review of economic news of Uzbekistan

UZBEKISTAN PLANS TO ATTRACT FOREIGN INVESTMENTS IN AMOUNT OF \$2.985 BILLION

24.11.09

In 2010 Uzbekistan plans to realize 99 investments projects for total amount of \$2.985 billion.

NIA «Turkiston-press»

General News

SALES OF “UZBEKTELECOM” INCREASED

23.11.09

In 9M 2009 sales of “Uzbektelecom” (National telecommunication company) made up UZS 190.3 billion (+11% in comparison with 9M 2008). Investments of company made up UZS 22.3 billion.

Gazeta.uz

Telecommunications

NEW TEXTILE PRODUCTION STARTED IN BUKHARA

23.11.09

Daewoo International launched production with total cost of \$52.5 million on the base of JSC “Bukhorotex”, the second largest textile plant in Uzbekistan. Production capacity of Daewoo Textile Bukhara is 16,000 tones of cotton yarn annually.

Till 2014 Daewoo International also plans to modernize “Ferghana Textile LLC” for \$68 million. This will allow factory to produce 21,600 tones of cotton yarn and 12.3 million meters of gray cloth annually.

Gazeta.uz

Textile industry

TAPOICH SOLD 4TH PASSENGERS AIRCRAFT IL-114-100 TO “UZBEKISTAN AIRWAYS”

26.11.09

According to its plans “Uzbekistan Airways” plans to purchase additional 3 IL-114-100 aircrafts made by TAPOICH aircrafts plant till 2010.

NIA «Turkiston-press»

Aircraft industry

November 23-28 , 2009

NEW CEMENT PRODUCTION PLANT IN QASHQADARYA REGION

25.11.09

Omani investment fund, “Uzstroyaterialy” and “Uzbekneftegaz” till 2013 plan to build cement production plant in Qashqadarya region with cost of \$200 million.

Production capacity of the plant will be equal to 1 million tones of cement annually. The plant will produce special types of cement including backfill and Portland cement.

Gazeta.uz

Heavy industry

"MOODY'S INVESTORS SERVICE" RETAINED RATING VALUE OF "CREDIT-STANDARD"

20.11.09

“Moody’s” retained its rating of “Credit-Standard” bank on the B2/NP/B3/NP/E+, forecast “stable” level (long-term rating “B2”, short-term rating Not Prime (NP) for national currency deposits, financial stability rating E+, rating of deposit in foreign currency B3/NP).

Uzreport.uz

Banks

ASSETS OF “ALP JAMOL BANK” INCREASED ON 14% IN 10M 2009

26.11.09

As November 1, 2009 assets of “Alp Jamol Bank” made up \$73.65 million. Equity of bank made up \$9.28 million. Net income made up \$2.65 million.

NIA «Turkiston-press»

EBRD GAVE LOAN FOR \$4 MILLION TO “IMKON” COMPANY

30.11.09

EBRD gave loan for \$4 million to ice cream producer – “Imkon” private company. The aim of the loan is widening of production capacity and product range widening. “Imkon” produces around 50 types of ice cream and posses 20% of local market. In addition, company will purchase 2,000 refrigerators for its distribution network.

Uzreport.uz

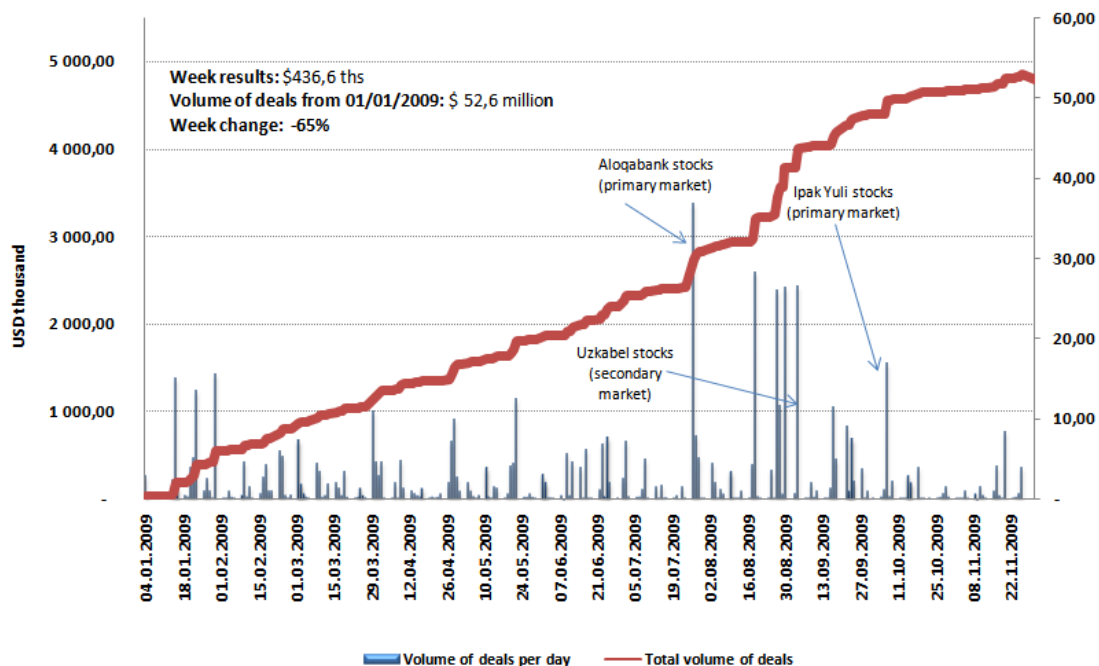
Other

RSE "Toshkent" review

RSE "Toshkent" review

During the period of November 23-27, 2009, 133 deals with stocks of 10 JSCs for total sum of 436,6 thousand were made on RSE "Toshkent". Total volume decreased by almost 65 % in comparison with last week.

Deals since January 2009 on RSE "Toshkent"



There were deals only on the secondary market

TOP10.

100 % 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	331,66	75,96%	Banks
2	"Samarkandskiy burovoy instrument"	3	47,76	10,94%	Oil and Gas
3	"Buhoroenergomarkaz"	1	38,64	8,85%	Other
4	"Nafosat"	113	14,17	3,24%	Other
5	"TEMIRYO"LBUNYODKOR"	2	1,70	0,39%	Transportation service
6	"LOLA ATIR UPA"	3	1,56	0,36%	Other
7	"DORI-DARMON"	2	0,66	0,15%	Retail
8	"Fargona naslli parranda"	2	0,24	0,05%	Agriculture
9	"Furkat MTP"	4	0,13	0,03%	Transportation service
10	"Aral Lada"	2	0,08	0,02%	Other
	Total	23,00	113,05	98,75%	

The biggest volume of deals was made with stocks of "Universal bank" with total

November 23-28 , 2009

value of \$ 331,66 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	3 363,13
6	Kapital Sug'urta	2 791,70
7	Qishloq qurilish bank	2 347,42
8	Ipoteka bank	1 944,68
9	BALIQCHI	1 383,54
10	Qizilkumzement	1 286,74

November 23-28 , 2009

INVESTMENT CALENDAR

DATE	VENT
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»
05.12.2009	Special general stockholders meeting of JSC «Ipak yoli-Buhara-turizm invest»
05.12.2009	Special general stockholders meeting of JSC «Antex»
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»
07.12.2009	Special general stockholders meeting of JSC «Turakurgon-Shirinlik»
07.12.2009	Special general stockholders meeting of JSC «Do'che kabel AG Tashkent»
09.12.2009	Special general stockholders meeting of JSC «Oniks»
09.12.2009	Special general stockholders meeting of JSC «Barion»
10.12.2009	Special general stockholders meeting of JSC «Toshkent lok-boyogzavodi»
10.12.2009	Special general stockholders meeting of JSC «Jizzah elektr tarmoklari»
10.12.2009	Special general stockholders meeting of JSC «Hozarasp pahta tozalash»
10.12.2009	Special general stockholders meeting of JSC «Muborakneftgaztrans»
10.12.2009	General stockholders meeting of JSC «O'zimpeksaloga»
10.12.2009	Special general stockholders meeting of JSC «Niezbotir 2-tartibli NP»
11.12.2009	Special general stockholders meeting of JSC «Shodlik group»
11.12.2009	Special general stockholders meeting of JSC «Asaka»
11.12.2009	Special general stockholders meeting of JSC «Jondor pahta tozalash»
12.12.2009	Special general stockholders meeting of JSC «Fayz»
12.12.2009	Special general stockholders meeting of JSC «Uzneftgazmash»
12.12.2009	Special general stockholders meeting of JSC «11-avtonakliet»
12.12.2009	General stockholders meeting of JSC «Boysun MTP»
12.12.2009	General stockholders meeting of JSC «Madaniy ta'minot»
14.12.2009	Special general stockholders meeting of JSC «Agrota'minot-BS»
15.12.2009	Special general stockholders meeting of JSC «Tashkent - Lada»
15.12.2009	Special general stockholders meeting of JSC «Lazzat QIChAJ»
15.12.2009	Special general stockholders meeting of JSC «O'zgarishagrota'minot»
15.12.2009	Special general stockholders meeting of JSC «Qashkadare parmalash ishlari»
17.12.2009	Special general stockholders meeting of JSC «O'zjihozbutlash»
19.12.2009	Special general stockholders meeting of JSC «Chimgan tamirlash»

November 23-28 , 2009

	mechanical plant»
19.12.2009	Special general stockholders meeting of JSC «Alanga»
19.12.2009	Special general stockholders meeting of JSC «Oltin tola»
21.12.2009	Special general stockholders meeting of JSC «Agromashlizing»
21.12.2009	Special general stockholders meeting of JSC « Machine-tractor park»
22.12.2009	General stockholders meeting of JSC «Matlybotsavdo»
23.12.2009	Special general stockholders meeting of JSC «O'zavtosanoat»
23.12.2009	Special general stockholders meeting of JSC «Dehkon bozori»
24.12.2009	Special general stockholders meeting of JSC «Samarkand Elevator Plant»
24.12.2009	General stockholders meeting of JSC «Ketgut-silik»
24.12.2009	Special general stockholders meeting of JSC «Toshkentvino kombinati»
24.12.2009	Special general stockholders meeting of JSC «Kafolat»
24.12.2009	Special general stockholders meeting of JSC «Sanar group»
24.12.2009	Special general stockholders meeting of JSC «Samarkandhimstroy»
25.12.2009	Special general stockholders meeting of JSC «YJDT»
25.12.2009	Special general stockholders meeting of JSC «Vzryvprom»
25.12.2009	Special general stockholders meeting of JSC «Uzneftegazinformatik »
25.12.2009	Special general stockholders meeting of JSC «Verholaz»
25.12.2009	Special general stockholders meeting of JSC «O'zbekgeofizika»
25.12.2009	General stockholders meeting of JSC «Vest-Tur»
25.12.2009	Special general stockholders meeting of JSC «Mexanizatsiya servis»
26.12.2009	Special general stockholders meeting of JSC «Mexmos»
26.12.2009	Special general stockholders meeting of JSC «Humson sanatori'si»
27.12.2009	Special general stockholders meeting of JSC «Granite»
28.12.2009	Special general stockholders meeting of JSC «Maksam-Chirchik»

November 23-28 , 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 "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 elektricheskie 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
	Preferred	100,0	100	100%	

November 23-28 , 2009

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 "Gidropsstroi"	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'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 "Yuggazstroii"	Common	9626,0	750	1283%	26.06.09
JSC "Toshkent yo'lovchi vagonlarini tamirlash zavodi"	Common	275,69			26.06.09
JSC "Navoiyazot"	Common	634,08	50000	1%	26.06.09

November 23-28 , 2009

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%	
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
AQOT "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%	

November 23-28 , 2009

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%	
JSC "Alokabank"	Preferred	20,0	100	20%	29.09.09
JSC «Ahangarancement»	Common, preferred	22 900	1 000	2290%	01.10.009
JSC "Buhoroneftegazsuvqurilish"	Common	26000	11500	226%	25.09.2009
JSC "Uztransgaz"	Common	25,55	1000	3%	1.10.2009
	Preferred	250	1000	25%	1.10.2009
ChOAKB «Alp Djamol Bank»	Common	800	10 000	8%	29.09.2009
JSC «Uzneftmahsulot»	Common	20,7	1000	2%	08.10.2009
	Preferred	250	1000	25%	08.10.2009

November 23-28 , 2009

JSC «Ozodlik»	Preferred	40	200	20%	26.10.2009
JSC «Uzneftgazinformatika»	Common	6812,37	1000	681%	29.10.2009
JSC «Yuktrans»	Common	4330,0	5000	86.6%	20.11.2009
JSC «Kvarc»	Common	41316,0	2310	1788,6%	24.11.2009
JSC «Капиталбанк»	Common	10000	10000	100%	21.11.2009
JSC «Qurilishtrans»	Common	500	835	59,9%	17.11.2009
JSC «Andijon nashiyot-matbaa»	Common	50	1000	5%	12.11.2009
	Preferred	1000	1000	100%	12.11.2009

November 23-28 , 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
www.orientcap.uz