

December 14-18 , 2009

## Review of economic news of Uzbekistan

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NAVOI MINING AND SMELTING PLANT LAUNCHED GOLD PRODUCTION EQUIPMENT

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## Review of economic news of Uzbekistan

### UZBEKISTAN WILL BE ONE OF THE LEADERS BY ECONOMY GROWTH

14.12.09

According to Economist Intelligence Unit research company GDP growth of Uzbekistan in 2010 will be equal to 8.1%. in 9M 2009 GDP of Uzbekistan had grown on 8% in comparison with 9M 2008.

Gazeta.uz

General News

### NAVOI MINING AND SMELTING PLANT LAUNCHED GOLD PRODUCTION EQUIPMENT

17.12.09

NMSP put into exploitation the first part of gold mining complex working by Biox technology with total cost of \$80.5 million.

NIA «Turkiston-press»

Heavy industry

### “KAFOLAT” INSURANCE COMPANY PURCHASED “UZBEKINVEST HAYOT” INSURANCE COMPANY

17.12.09

“Kafolat” insurance company purchased 17.05% of “Uzbekinvest Hayot” insurance company – the leading company in the sphere of live insurance for 575 thousand Euro.

NIA «Turkiston-press»

Insurance

### MOODY’S GAVE RATING TO “CREDIT-STANDART” BANK

18.12.09

On December 17, 2009 Moody’s Investors Service changed deposit rating in foreign currency from B3 to B2. in October 2008 Moody’s Investors Service gave Credit-Standart Bank B2/NP/B3/NP/E+ forecast “stable” rating.

Gazeta.uz

Banks

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**“AGROBANK” IS THE BEST BANK OF UZBEKISTAN**

14.12.09

The British The Banker magazine announced “Agrobank” as the best of Uzbekistan in 2009. According to “The Banker” last year “Agrobank” increased its I level capital on 22%. In this year “Agrobank” is expected to double its I level capital.

Gazeta.uz

**“BARAKA” LEASING COMPANY STOCKS**

14.12.09

OJSC “Baraka” leasing company announced additional stocks issue for 20 000 common stocks with face value UZS 10 000. Total value of issue is UZS 200 million. Stocks will be placed by public subscription.

NIA «Turkiston-press»

**VOLUME OF FOREIGN INVESTMENTS DOUBLED**

15.12.09

In 9M 2009 volume of foreign direct investments increased 2 times in comparison with 9M 2008 and reached \$1.53 billion. Share of foreign investments in total volume of capital investments made up 24.8%.

NIA «Turkiston-press»

**UZBEKISTAN PROLONGED TENDER FOR SALE OF ITS SHARE IN FERGHANA FURAN COMPOUNDS PLANT**

14.12.09

Tender for “Ferghana Furan Compounds Plant” sale prolonged till January 12, 2010. Starting price of 100% share is \$37 million plus \$2.6 million of investment obligations.

NIA «Turkiston-press»

Leasing

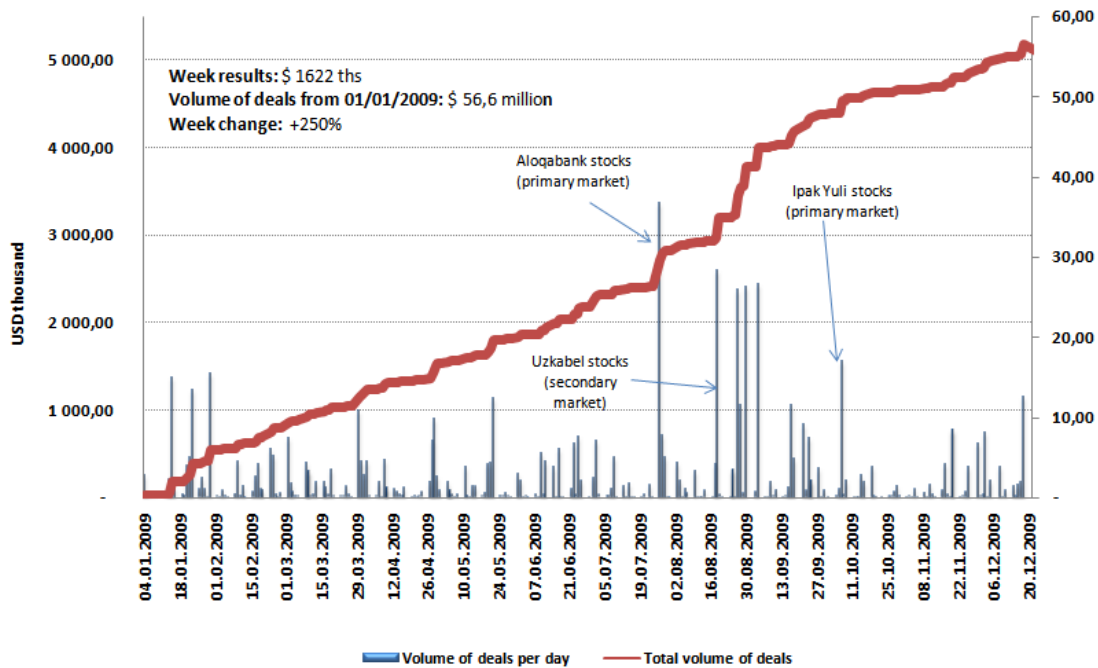
Other

**RSE "Toshkent" review**

**RSE "Toshkent" review**

During the period of December 14-18, 2009, 97 deals with stocks of 19 JSCs for total sum of \$1622 thousand were made on RSE "Toshkent". Total volume of deals increased by 250 % in comparison with last week. All deals were made on secondary market only.

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



73% of all deals were made on the primary market with stocks of 2 joint stock companies.

**TOP10.**

99,5% 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	"Kapitalbank"	4	1 009,80	62,27%	Banks
2	"Hamkorbank"	6	166,22	10,25%	Banks
3	"Nerudnik"	3	134,90	8,32%	Construction
4	"ATTORLIK".	1	130,13	8,02%	Other
5	"93-MAXSUS TREST"	1	114,33	7,05%	Other
6	"Turkiston"	1	17,37	1,07%	Banks
7	"MATLUBOTCHI sanatoriyasi"	7	11,81	0,73%	Service
8	"Turakurgon Shirinlik"	1	11,68	0,72%	Light industry
9	"ZAMON PLUS SARMOYA"	1	10,43	0,64%	Finance
10	"Ipoteka-bank "	3	6,92	0,43%	Banks
	<b>Total</b>	<b>28</b>	<b>1 613,59</b>	<b>99,50%</b>	

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The biggest volume of deals was made with stocks of JSC "Kapitalbank" for \$ 1 009,80 thousand.

**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>	"Kapitalbank"	4 752,34
<b>3</b>	"Ipak Yuli"	3 721,20
<b>4</b>	"Kapital Sug"urta"	3 420,85
<b>5</b>	"Uktambank"	3 371,41
<b>6</b>	"Alokabank"	3 363,13
<b>7</b>	"Qishloq qurilish bank"	2 347,42
<b>8</b>	"Hamkorbank"	2 017,07
<b>9</b>	"Ipoteka bank"	1 954,90
<b>10</b>	"BALIQCHI "	1 383,54

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**INVESTMENT CALENDAR**

DATE	EVENT
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»
24.12.2009	Special general stockholders meeting of JSC «Toshkent lok-bo'yoq zavodi»
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 «Uzneftgazinformatik »
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»
25.12.2009	Special general stockholders meeting of JSC «Uzbiofarm»
26.12.2009	Special general stockholders meeting of JSC «Mexmos»
26.12.2009	Special general stockholders meeting of JSC «Humson sanatori'si»
26.12.2009	Special general stockholders meeting of JSC «Mustakillik pahta tozalash zavodi»
27.12.2009	Special general stockholders meeting of JSC «Granite»
27.12.2009	Special general stockholders meeting of JSC «Gazavtomatika»
28.12.2009	Special general stockholders meeting of JSC «Maksam-Chirchik»
28.12.2009	Special general stockholders meeting of JSC «Kafolat»
28.12.2009	Special general stockholders meeting of JSC «NUR»
28.12.2009	Special general stockholders meeting of JSC «Ammofos-Maksam»
28.12.2009	Special general stockholders meeting of JSC «UPP»
28.12.2009	Special general stockholders meeting of JSC «Uzpromstroybank»
28.12.2009	Special general stockholders meeting of JSC «Alp Jamol bank»
28.12.2009	Special general stockholders meeting of JSC «RAF»
28.12.2009	Special general stockholders meeting of JSC «Fargonanon»
29.12.2009	Special general stockholders meeting of JSC «93-maxsus trest»
29.12.2009	Special general stockholders meeting of JSC «O'zspetsgazstroy»
30.12.2009	Special general stockholders meeting of JSC «Algoritm»
30.12.2009	Special general stockholders meeting of JSC «Suvsanoatmash»
30.12.2009	Special general stockholders meeting of JSC «Madina-T»
30.12.2009	Special general stockholders meeting of JSC «Mirzacho'Igidrogeologiya»

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30.12.2009	Special general stockholders meeting of JSC «Virtex-agro»
31.12.2009	Special general stockholders meeting of JSC «Toshkentpahtasanoat»
09.01.2010	Special general stockholders meeting of JSC «VAQT»
12.01.2010	Special general stockholders meeting of JSC «Yangiyol yog-moy»
12.01.2010	Special general stockholders meeting of JSC «3-son avtokombinat»

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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 "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



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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 "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 "Kulo'l"	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

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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 "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
AOOT "Karbonat"	Common	65,0	1500	4%	30.06.09
JSC "Buhorokurilish"	Preferred	1860,0	1860	100%	11.06.09
JSC "Sirdarelektrtarmoklari"	Common	829,2	10000	8%	27.06.09
	Preferred	2500,0	10000	25%	
JSC "Balikchi"	Common	6904,0	2376	291%	27.06.09

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	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 "Amudaretinuv"	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

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	Preferred	250	1000	25%	08.10.2009
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
JSC «Sergeli-avtotexservis»	Common	20000	25000	80%	28.11.2009
JSC «Avtotexxizmat»	Common	10000	11000	90%	27.11.2009
JSC «Qzneftgazdobicha»	Common	7	1000	0.7%	14.11.2009
	Preferred	250	1000	25%	14.11.2009
JSC «O'zavtotexxizmat»	Common	216000	135000	160%	23.11.2009
JSC «Ygazstroy»	Common	3250	5000	65%	30.11.2009
JSC «Kapitalbank»	Common	10000	10000	100%	21.11.2009
JSC «Buxoroavtotexxizmat»	Common	6000	6000	100%	30.11.2009
	Preferred	6000	6000	100%	30.11.2009
JSC «Alokabank»	Preferred	20	100	20%	30.11.2009
JSC «Buxoroneftgazsuvqurilish»	Common	20500	95000	21.6%	30.11.2009
JSC «Je'nov pahta tozalash»	Common	582,76	160	364%	07.04.2009
JSC «Qishlokhujalikkime»	Common	196	1000	19,6%	26.11.2009
JSC «Matbuot tarkatuvchi»	Common	325,5	288	113%	16.12.2009
JSC «Invest Finance Bank»	Common	125	1000	12.5%	10.12.2009
JSC «Asaka»	Common	4065,69	50000	8,13%	11.12.2009
JSC «Trastbank»	Common	650	1000	65%	17.12.2009

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