

26 January 2010

Daily review of economic news of Uzbekistan

- ✓ Uzbekneftegaz sums up 2009 results
- ✓ Uzbekistan Temir Yollari starts construction of Hairatan-Mazar-e-Sharif railroad
- ✓ Cotton-fiber production decreases in Uzbekistan in 2009
- ✓ Asia Alliance Bank to raise charter capital to 14.55bn soums
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Equity Indexes

26-Jan-10	Value	Δ	% Δ
DJIA	10,197	23.9	0.2%
S&P 500	1,097	5.0	0.5%
NASDAQ	2,211	5.5	0.3%
FTSE 100	5,232	-27.9	-0.5%
NIKKEI 225	10,325	-187.4	-1.8%
Rus. MICEX	1,373	-42.8	-3.0%
Rus. RTS	1,433	-52.6	-3.5%
Ukr. Eq. Index	1,646	41.3	2.6%
Kazak. KASE	1,832	-35.1	-1.8%
Uzbek. TASIX	75	0.0	0%

Source: Bloomberg (17.30 Tashkent time)

Commodity Futures

26-Jan-10	Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	73.15	-0.54	-0.73%
Oil WTI Crude Futr (USD/bbl)	74.62	-0.64	-0.85%
Gas Natural Futr (USD/MMBtu)	5.60	-0.12	-2.17%
Cotton No.2 Futr (USD/lb)	69.52	-0.44	-0.63%
Gold 100 oz Futr (USD/t oz.)	1,091.40	-5.40	-0.49%
Silver Futr (USD/t oz.)	16.83	-0.32	-1.84%
Copper Futr (USD/lb)	334.80	-4.50	-1.33%

Source: Bloomberg (17.30 Tashkent time)

Exchange rate

26 Jan 2010	UZS
USD	1524.03
EUR	2232.7
GBP	2484.32
JPY	1691.5
RUR	51.24

Source: CB UZ

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Uzbekneftegaz sums up 2009 results

Uzbekneftegaz national holding company summed up the results of 2009. The volume of mined natural gas and liquid hydrocarbons by Uzbekneftegaz enterprises, including foreign investors share, totaled 85 million tonnes of standard coal in 2009.

Exploration work

The company carried out 2D and 3D seismic operations in 2009 and prepared 47 perspective structures for drilling. The company introduced 30 new fields to prospect drilling and completed construction of 78 wells. In the reporting period, 13 new fields were opened, of which five by Uzbekneftegaz and 8 by foreign companies.

The growth of hydrocarbons reserves reached 13.8%. In particular, reserves of hydrocarbons protected on nine deposits. DeGolyer & MacNaughton (USA) confirmed reserves of natural gas and gas condensate at several fields at Ustyurt region.

Production drilling

Construction of 105 production wells with total drilling volume of 263,800 meters was completed in 2009.

Localization Programme and Inter-industry cooperation

Uzbekneftegaz produced 65.1 billion soums goods within 38 projects of the Localization Programme in 2009. The growth rate was 130.1%.

Use of capital investments

During 2008, 28 oil and 54 gas wells were constructed. The works on construction and assembly of booster stations at Dengizkul field gas pipeline from Surgil deposit with extension of 35.7 km and other projects was completed.

Source: UzDaily.com

Macro Data Uzbekistan	2008	2009	2010*
Real GDP (current bln USD)	27.9	29.9	35,8
GDP growth rate	9%	7%	7%
CPI (year average)	12.7	12.5	9,5
Current account (bln USD)	3.56	2.20	2.30
Current account (% of GDP)	12.8	7.4	6.41
Exchange rate (year average)	1,323	1,469	1,544
CBUz refinancing rate	0.14	0.14	0.14
Population, mln	28	28	29
Unemployment, %	0.3	0.3	0.3

Source: Uz. State Committee, IMF, *OCM Estimates

Hydrocarbons processing of Uzbekneftegaz.

Gasoline production growth was 8.9%, diesel fuel – 1.2% and aviation kerosene – 0.5% and oils – 6.7% in 2009. The volume of liquefied gas production was 2.9% higher compared to planned volume and polyethylene – 3.6% and sulfur gas – 1.8%.

Industrial enterprises of oil and gas industry with volume of foreign investors within the PSAs produced goods for 6 trillion soums in 2009. Consumer goods for 476.5 billion soums were manufactured in 2009.

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Uzbekistan Temir Yollari starts construction of Hairatan-Mazar-e-Sharif railroad

On 22 January, Uzbekistan Temir Yollari (Uzbekistan Railways) state joint stock railway company started construction of Hairatan-Mazar-e-Sharif railroad with the cost of US\$129 million.

Jahon news agency of the Ministry of Foreign Affairs said that Uzbek company will construct and commission 75 km railroad and several stations, as well as reconstruct Hairatan station within a year.

The project will be financed due to US\$165 million grant of the Asian Development Bank (ADB) and US\$5 million of own funds of the Afghanistan Government.

Source: www.uzdaily.uz

Cotton-fiber production decreases in Uzbekistan in 2009

Uzbekistan decreased production of cotton-fiber by 7.6% to 1.088 million tones in 2009.

Ginneries of Uzkhlopkoprom (Uzbek Cotton Industry) Association cut production by 7.4% in 2009 to 1.081 million tonnes. Enterprises with foreign investments produced 3,458 tonnes of cotton-fiber in 2009, which is down 1.8 times.

Uzbekistan collected 3.4 million tonnes of raw cotton in 2009 and 3.401 million tonnes in 2008. The country plans to reduce cotton-fiber exports from 880,000 tonnes in 2007/2008 season to 750,000-800,000 tonnes this season due to increasing use of internal processing.

Source: UzDaily.com

25 January 2010

Asia Alliance Bank to raise charter capital to 14.55bn soums

Asia Alliance Bank private open joint stock commercial bank plans to raise its charter capital to 14.55 billion soums.

The shareholders of the bank approved maximum level of 38.8 million announced shares with total cost of 9.7 billion soums. This will increase charter capital of the bank.

As of 1 January 2010, the paid charter capital of Asia Alliance Bank comprises 4.85 billion soums. The bank plans to raise charter capital to 14.55 billion soums by the end of 2010.

Source: UzDaily.com

Turon Bank offers deposit certificates

Turon Bank open joint stock commercial bank offers new deposit certificates with par value of 50 million soums and 100 million soums.

The maturity term is from 8 months to 36 years. Interest rate of certificates varies from 13% to 15%. Interest rates are paid each month during the deposits circulation.

Legal entities are exempted from income tax on dividends, received from their investments to deposit certificates.

Source: uzdaily.uz

Asia Alliance Bank is young and dynamically developing bank in Uzbekistan. The bank received license from the Central Bank to carry out banking operations on 15 August 2009.

25 January 2010

Omninvest gets green light for \$100 million vaccine plant in Uzbekistan

An investment by Hungary's Omninvest in a \$100 million vaccine plant in Uzbekistan has been given the go-ahead, business daily Vilaggazdasag reported, citing state-owned drug maker Uzfarmprom.

Uzbekistan's President has approved the partnership agreement on the plant signed between the government and Omninvest at the end of 2009.

The vaccine plant will be built between 2010 and 2013, but production is expected to start in the summer of 2012. About 70% of the vaccines made at the plant will be exported. The rest will meet domestic demand.

The project company for the plant, Omninvest Asia, has been granted a five-year tax and customs holiday.

Source: uzreport.com

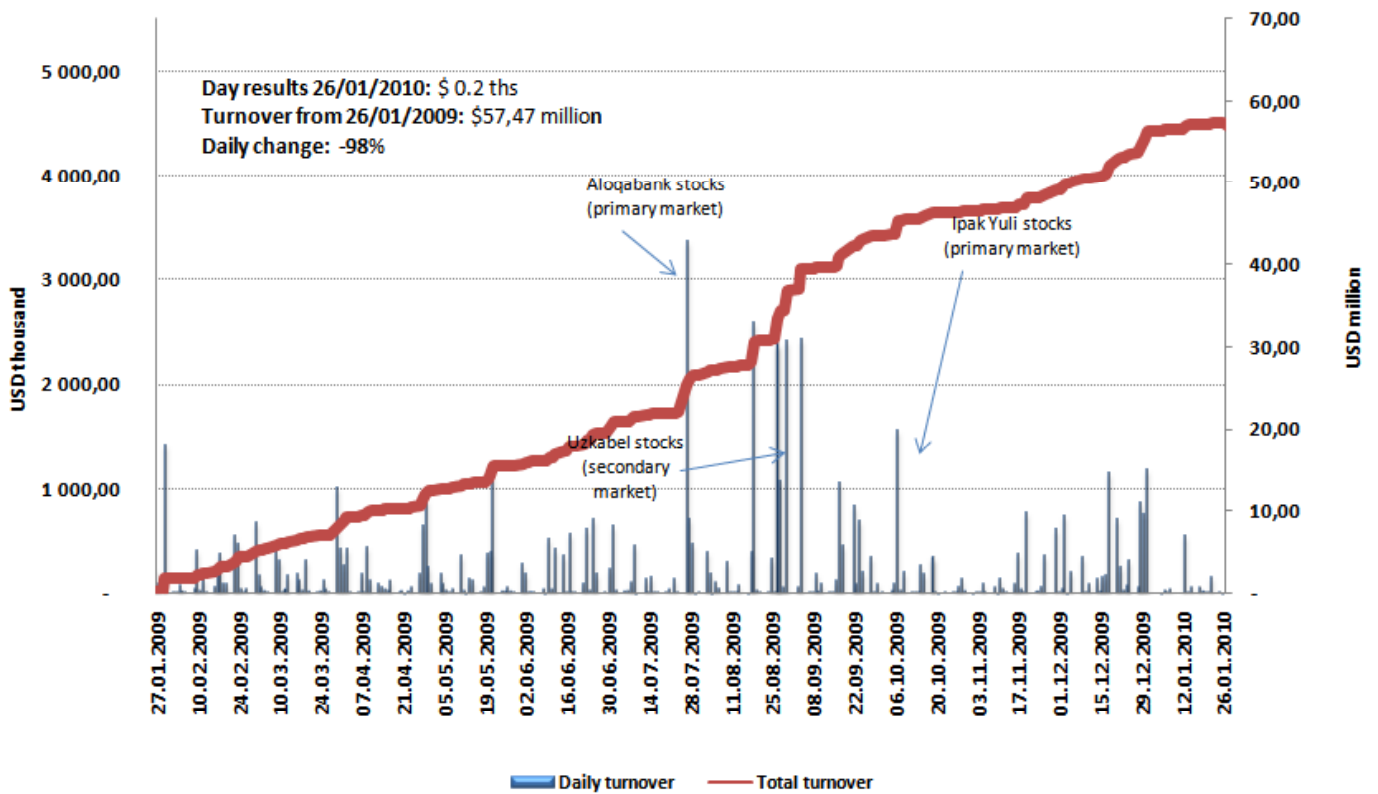
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RSE "Toshkent" review

Issuer	Number of transactions	Turnover (\$)	Industry
1 O"ZTEMIRYO"LKONTEYNER	1	0.2	Transportation service

On January 26, 2010, 1 company was traded, with total turnover of 0.2 thousand USD on RSE Tashkent. We could observe a 98% decrease in total turnover, compared with the previous day

52 weeks turnover



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TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (\$)
1	Turon bank	341,49
2	OTEL SAYOHAT	176,40
3	Kapital sugurta	115,60
4	O'ZOG''IRSANOATLOYIHA	57,00
5	Qishliq qurilish bank	39,55
6	ALLIANCE-LEASING	31,56
7	Qizilkumcement	30,38
8	O'ZBEKKO'MIR	29,82
9	Quvasoycement	28,08
10	Ipak Yuli	18,23

Investment calendar

Date	Event	Comment
27.01.2010	Special general shareholders meeting of JSC «Mehnatobod MTP»	
30.01.2010	Special general shareholders meeting of JSC «Bogot-don»	
30.01.2010	Special general shareholders meeting of JSC «Shovotdonmahsulotlari»	
04.02.2010	Special general shareholders meeting of JSC «Peshky pahta tozalash»	
05.02.2010	Special general shareholders meeting of JSC «Hatirchi MTP»	
06.02.2010	Special general shareholders meeting of JSC «Sarvat-Invest»	
10.02.2010	Special general shareholders meeting of JSC «Chorsu dehqon bozori»	
10.02.2010	Special general shareholders meeting of JSC «Uzbek Republican Currency Exchange»	
10.02.2010	Special general shareholders meeting of CJSC «Stroygorod»	
12.02.2010	Special general shareholders meeting of JSC «Ravnak-bank»	
12.02.2010	Special general shareholders meeting of JSC «Kichintoy»	
13.02.2010	Special general shareholders meeting of JSC «Gala Osiyo MTP»	
15.02.2010	Special general shareholders meeting of JSC «Uzagrosygyrta»	
15.02.2010	Special general shareholders meeting of OJSPB «Alp Jamol» Bank	Changes in organization charter
17.02.2010	Annual general shareholders meeting of JSC «Quqonmash»	Annual Financial Results
19.02.2010	Special general shareholders meeting of JSC «UzRTSB»	Changes in charter capital
19.02.2010	Special general shareholders meeting of JSC «Uktambank»	Changes in organization charter
24.02.2010	Special general shareholders meeting of JSC «Santehyigish»	Reorganization into LLC.

Dividends

Company	Share	Dividends (UZS)	Face value	Ex-dividend date
JSC «Invest Finance Bank»	Common	125	1000	10.12.2009
JSC «Asaka»	Common	4065,69	50000	11.12.2009
JSC «Andijon nashiyot-matbaa»	Common	50	1000	12.11.2009
	Preferred	1000	1000	12.11.2009
JSC «Qzneftgazdobicha»	Common	7	1000	14.11.2009
	Preferred	250	1000	14.11.2009
JSC «Matbuot tarkatuvchi»	Common	325,5	288	16.12.2009
JSC «Qurilishtrans»	Common	500	835	17.11.2009
JSC «Trastbank»	Common	650	1000	17.12.2009
JSC «Yuktrans»	Common	4330,0	5000	20.11.2009
JSC «Kapitalbank»	Common	10000	10000	21.11.2009
JSC «Kapitalbank»	Common	10000	10000	21.11.2009
JSC «O'zavtotexxizmat»	Common	216000	135000	23.11.2009
JSC «Kvarc»	Common	41316,0	2310	24.11.2009
JSC «Qishlokhujalikime»	Common	196	1000	26.11.2009
JSC «Ozodlik»	Preferred	40	200	26.12.2009
JSC «Avtotexxizmat»	Common	10000	11000	27.11.2009
JSC «Sergeli-avtotexservis»	Common	20000	25000	28.11.2009
JSC «Ygazstroy»	Common	3250	5000	30.11.2009
JSC «Buxoroavtotexxizmat»	Common	6000	6000	30.11.2009
	Preferred	6000	6000	30.11.2009
JSC «Alokabank»	Preferred	20	100	30.11.2009
JSC «Buxoroneftgazsuvqurilish»	Common	20500	95000	30.11.2009

15 January 2010

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LLC Orient Capital Management

Successfully started its activity in Uzbekistan in March 2006. Company offers full range of high quality investment banking services to strategic and portfolio investors investing in Central Asian region.

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