

04 February 2010

## Daily review of economic news of Uzbekistan

- ✓ Uzmetkombinat sign agreement with Russian Uralmehanobr
- ✓ AGMK modernizes concentrating complex.
- ✓ Akhangarancement is most profitable enterprise of Eurocement Group
- ✓ Asaka Bank's assets grow by 19.1% in 2009
- ✓ GM Uzbekistan increases car output by 5.1% in 2009
- ✓ Stock market review
- ✓ Investment Calendar

### Equity Indexes

04-Feb-10	Value	Δ	% Δ
DJIA	10,271	-26.0	-0.3%
S&P 500	1,097	-6.0	-0.6%
NASDAQ	2,191	0.9	0.0%
FTSE 100	5,211	-41.9	-0.8%
NIKKEI 225	10,356	-48.4	-0.5%
Rus. MICEX	1,423	-8.4	-0.6%
Rus. RTS	1,493	-14.5	-1.0%
Ukr. Eq. Index	1,679	-14.3	-0.8%
Kazak. KASE	1,867	0.1	0.0%
Uzbek. TASIX	58	-	0.0%

Source: Bloomberg (17.30 Tashkent time)

### Commodity Futures

04-Feb-10	Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	75.11	-0.81	-1.70%
Oil WTI Crude Futr (USD/bbl)	76.20	-0.78	-1.01%
Gas Natural Futr (USD/MMBtu)	5.43	0.01	0.11%
Cotton No.2 Futr (USD/lb)	69.48	-0.34	-0.49%
Gold 100 oz Futr (USD/t oz.)	1,103.30	-8.70	-0.78%
Silver Futr (USD/t oz.)	16.15	-0.17	-1.05%
Copper Futr (USD/lb)	297.10	-0.25	-0.08%

Source: Bloomberg (17.30 Tashkent time)

### Exchange rate

04-Feb-10	UZS
USD	1527.36
EUR	2165.64
GBP	2485.93
JPY	1690.5
RUR	50.19

Source: CB UZ

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**Uzmetkombinat sign agreement with Russian Uralmehanoobr**

Uzmetkombinat, a leading metallurgy enterprise of Uzbekistan, signed an agreement with Uralmehanoobr OJSC of Russia.

Within the agreement, the Russian enterprise will hold scientific-research works on enriching manganous ores at Dautash fields.

Stanislav Orlov, head of complex raw material concentration laboratory of the Russian enterprise, said the scientists will carry out complex works. He said they will study structure and physical-mechanic peculiarities of ore.

He added that the Russian scientists will also carry out research on possibility of production of ferrosilicomanganese and other ferroalloys.

*Source: UzDaily.com*

**AGMK modernizes concentrating complex.**

Almalyk Mining and Metallurgy Combine (AGMK) will modernize concentrating complex in 2009-2013, investing US\$181.2 million to the project.

AGMK will carry out reconstruction of crushing ore reduction unit of copper concentrator with the cost of US\$163 million. The capacity of the concentrator will increase from 29.1 million tonnes to 35 million tonnes of ore processing a year.

The company is increasing its capacity as in 2014 it will start processing Kalmakyr ore deposit and expansion of mining at Sary-Cheku field, which is main ore base of AGMK.

The combine is planning to install fine crushing facility and change existing crushing equipment at the mill. Currently, the company is holding talks with equipment suppliers.

*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*

AGMK plans to introduce equipment for US\$18.2 million to re-equip flotation unit of 10-12 section of copper concentrator. As a result, the capacity of flotation unit will rise from 15 million tonnes to 20 million tonnes a year. RIVS of Saint Petersburg (Russia) will supply equipment.

The project is financed with US\$125 million loan of the Fund for Reconstruction and Development of Uzbekistan, US\$30 million loans of local banks and US\$25.2 million own funds of the company.

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### **Akhangarancement is most profitable enterprise of Eurocement Group**

Akhangarancement JSC, a cement plant in Uzbekistan integrated in the Eurocement Group holding company (Russia), received the Cup in nomination of "The Most Profitable Enterprise" in the result of 2009 among the enterprises of the Russian firm.

Eurocement Group said the effective and systematic work of Akhangarancement allowed to achieve 2009 annual plan. The enterprise exceeded the volume of overburden operations twice (overburden operations – 3.1 million tones and mining – 1.6 million tones).

The company said these were achieved also due to the investment programme. Within it, the enterprise received modern equipment.

Akhangarancement also retained the exports volume, which is good result, taking into account world financial crisis. The enterprise also supplied products to construction of the Uzbekistan Forums' Palace, Bunyodkor football stadium and Navoi Airport.

The Russian company said Akhangarancement also carried out work on decreasing prime cost of the product due to optimization of expenses at cement production. It added that the enterprise recorded significant results.

Productive capacity of holding enterprises amounts to 37.5 million tonnes of cement, 10 million m<sup>3</sup> of concrete. Nonmetallic reserves for carbonate strata with total explored reserves exceed 2.8 billion tonnes, and those for granite with reserves are about 1.8 billion tonnes.

*Source: UzDaily.com*

Akhangarancement JSC is the second largest cement plant of Uzbekistan. Its market share is 27.9%. The enterprise exports cement to Kazakhstan, Kyrgyz Republic and Turkmenistan.

Eurocement Group Holding, an international vertically integrated industrial holding, is a leading producer of building materials in Russia.

Eurocement Group Holding is one of the 10 major cement companies in the world and unites 16 cement plants in Russia, Ukraine and Uzbekistan, as well as plants producing concrete, reinforced concrete constructions, quarries of nonmetallic materials, and industrial engineering enterprises.

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### Asaka Bank's assets grow by 19.1% in 2009

State joint stock commercial bank Asaka (Asaka Bank) increased its assets by 19.1% year-on-year in 2009 to 1.791 trillion soums.

Aggregate loan portfolio rose by 25.6% year-on-year to 1.013 trillion soums. Own capital of the bank increased by 83.8% and made up 357.3 billion soums, including charter capital of 300 billion soums.

Net income of the bank rose by 21.5% year-on-year to 26.6 billion soums in 2009.

*Source: UzDaily.com*

### GM Uzbekistan increases car output by 5.1% in 2009

GM Uzbekistan, a joint venture of General Motors (GM) and Uzavtosanoat, increased car production by 5.1% year-on-year in 2009 to 205,011 units.

The venture produced 90,650 Nexia cars (down 4.6% year-on-year), 69,130 Matiz compact cars (down 1.4% y-o-y) and 23,633 Damas minivans (down 3.6 y-o-y).

The company produced 19,400 Lacetti cars in the reporting period (up 14 times), 1,100 Captiva cars (down 41.9% y-o-y) and 1,098 Epica cars (down 46.7%).

As earlier reported, population of Uzbekistan purchased 160,000 locally made cars in 2009 compared to 80,000 units in 2008.

In May 2005, Uzavtosanoat purchased 50% shares of Daewoo Motor in UzDaewoo Auto for about US\$110 million.

General Motors and Uzavtosanoat completed process of creation of GM Uzbekistan on the base of UzDaewooAuto in the end of March 2008. The charter capital of new venture is US\$266.7 million.

*Source: UzDaily.com*

Asaka Bank was founded in November 1995. The charter capital of the bank is 300 billion soums.

The shareholders are Finance Ministry of Uzbekistan (66.6% share in charter capital), Uzavtosanoat – 16.7% and Fund for Reconstruction and Development – 16.7%.

General Motors owns 25% shares and plus one share in the new venture and it can increase its share up to 40%. Currently, Uzavtosanoat possesses 75% shares in GM Uzbekistan.

According to Automobile Producers of the European Business Association, GM Uzbekistan's cars entered to the Top-10 the most sold foreign cars in Russia in 2009.

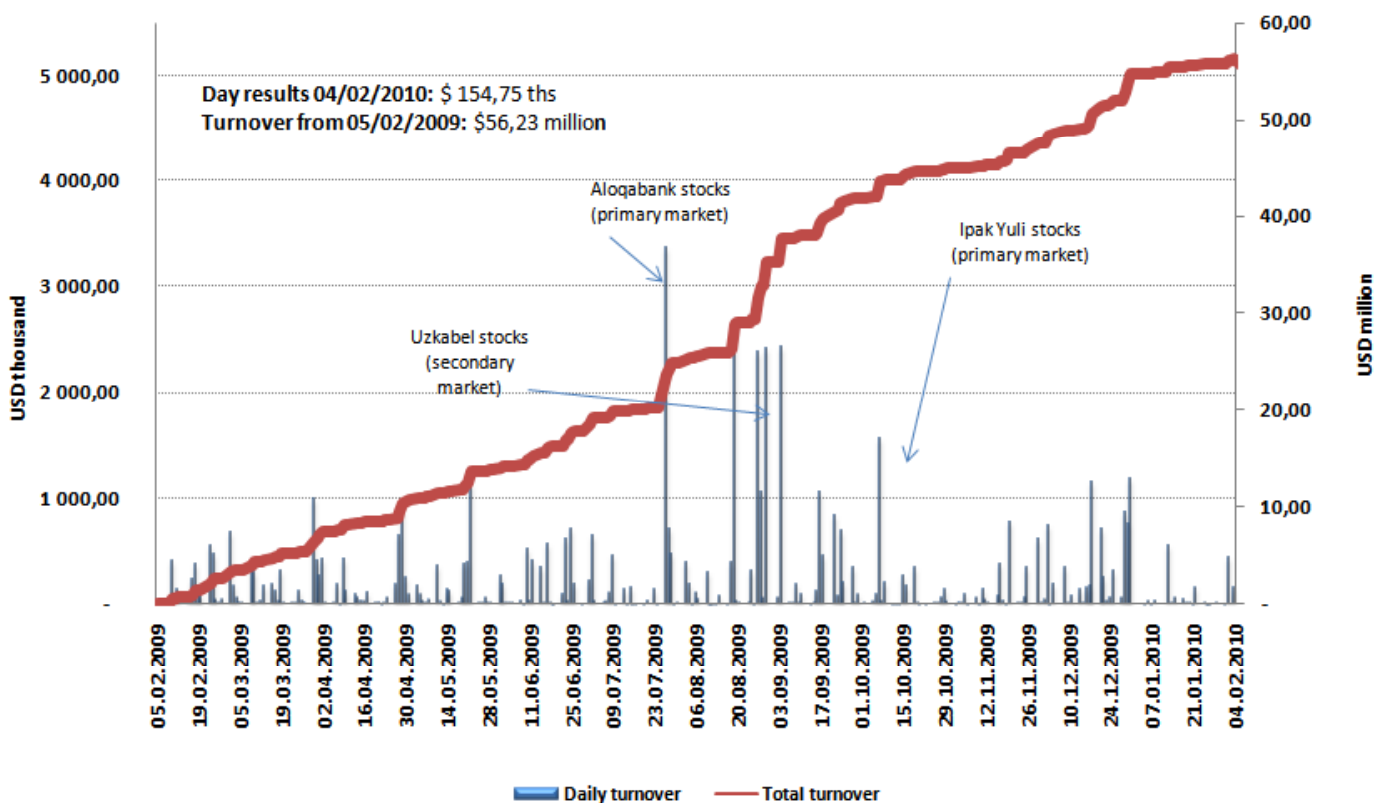
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RSE "Toshkent" review

	Issuer	Number of transactions	Turnover (\$)	% of total turnover	Industry
1	"O"ZSUVLOYIHA"	1	154,6	99,93%	Projects
2	"O"ZTRANSGAZ"	1	0,1	0,07%	Gas industry
<b>Total</b>		<b>2</b>	<b>154,75</b>	<b>100%</b>	

On February 04, 2010, 2 companies were traded, with total turnover of 154.75 thousand USD on RSE Tashkent. We could observe a 65% decrease in total turnover, compared with February 02. All stocks were traded on the secondary market

52 weeks turnover



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## TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (\$)
1	KAFOLAT	432,32
2	Turon bank	341,49
3	OTEL SAYOHAT	176,40
4	O"ZSUVLOYIHA	154,65
5	O'ZOG"IRSANOATLOYIHA	115,60
6	Kapital sugurta	57,00
7	Qishliq qurilish bank	39,55
8	ALLIANCE-LEASING	31,56
9	Qizilkumcement	30,38
10	O'ZBEKKO'MIR	29,82

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### Investment calendar

Date	Event	Comment
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 dehkun 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 «Kichkintoy»	
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.
01.03.2010	Special general shareholders meeting of JSSIB «IpakYuliBank»	Changes in organization charter

### 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 «Qznetgazdobicha»	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

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