

29 June 2010

## Daily review of economic news of Uzbekistan

- ✓ Central Bank of Uzbekistan registers new commercial bank
- ✓ Uzagrosugurta to pay dividends for 2009
- ✓ Ferghanaazot to modernize chemical fiber production capacities
- ✓ Investment Calendar
- ✓ Stock market review

UZBEKISTAN ECONOMY REVIEW

### Equity Indexes

29-Jun-10		Value	Δ	% Δ
DJIA	▼	10,138.52	-5.29	-0.05%
S&P 500	▼	1,074.57	-2.19	-0.20%
NASDAQ	▼	2,220.65	-2.83	-0.13%
FTSE 100	▼	4,975.48	-96.20	-0.65%
NIKKEI 225	▼	9,570.67	-123.27	-1.27%
Rus. MICEX	▼	1,333.75	-29.65	-2.17%
Rus. RTS	▼	9,164.44	-212.09	-2.26%
Ukr. Eq. Index	▼	1,942.04	-85.44	-4.21%
Kazak. KASE	▼	1,433.28	-34.34	-2.34%
Uzbek. TASIX	▲	51	-	0.0%

Source: Bloomberg (17.30 Tashkent time)

### Commodity Futures

29-Jun-10		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▼	76.08	-1.51	-1.95%
Oil WTI Crude Futr (USD/bbl)	▼	76.69	-1.56	-1.99%
Gas Natural Futr (USD/MMBtu)	▼	4.721	-0.01	-0.25%
Cotton No.2 Futr (USD/lb)	▼	78.38	-0.07	-0.09%
Gold 100 oz Futr (USD/t oz.)	▲	1,238.80	0.20	0.02%
Silver Futr (USD/t oz.)	▼	18.580	-0.14	-0.74%
Copper Futr (USD/lb)	▼	299.80	-9.15	-2.96%

Source: Bloomberg (17.30 Tashkent time)

### Exchange rate

29 Jun-10	UZS
USD	1595.00
EUR	2073.50
GBP	2443.38
JPY	17.84
RUR	51.33

Source: CB UZ

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### Central Bank of Uzbekistan registers new commercial bank

Central Bank of Uzbekistan registered new commercial bank and issued a corresponding license.

In line with the resolution of the Central Bank's Board, Orient Finans private closed joint stock commercial bank received license to carry out all types of banking operations. The bank was included to the State Book of Commercial Banks' Registration.

The announced charter capital of the bank is 11.48 million soums, of which 80% belongs to individuals.

Priority directions of Orient Finans activities are to assist in social-economic reforms, to finance small and private business, as well as stimulate new class of owners in Uzbekistan.

*Source: UzDaily.com*

### Uzagrosugurta to pay dividends for 2009

Shareholders of Uzagrosugurta state joint stock insurance company adopted decision to pay dividends for 2009. The company directed 28.3% of net income for 2009 to pay dividends.

In line with the decision, the insurer will pay 85 soums per ordinary share and 250 soums per preferential share.

The company's charter capital makes up 2.23 billion soums, which comprises of 2.21 million ordinary shares and 20,000 preferential shares with par value of 1,000 soums.

Largest shareholders of Uzagrosugurta are Ministry of Finance (75.8%), Uzhlopkoprom state association (13.1%) and Uzhleboprodukt (5%).

Net income of the company rose by 1.9 times year-on-year in 2009 to 680.696 million soums.

*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*

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### **Ferghanaazot to modernize chemical fiber production capacities**

Ferghanaazot open joint stock company will realize project on modernization of chemical fiber production with the cost of US\$5 million by 2012.

The project implementation will help to increase acetate filament output from 500 tonnes in 2009 to 2,000 tonnes in 2012.

The project will be implemented at the “Ferghana Chemical Fiber Plant” Unitary Enterprise, which has been transferred to the balance of Ferghanaazot, which is located in east of Uzbekistan.

The project will be financed due to loans of the local banks and funds within investment commitments from the sale of 51% stake at Ferghanaazot.

Ferghanaazot is the largest enterprise in Uzbekistan for the production of nitrogen fertilizer and it was commissioned in 1956. Currently, the plant is the largest chemical enterprise for the production of ammonium nitrate and carbamide.

Ferghana Chemical Fiber Plant was commissioned in 1969 to meet the demand of light industry enterprises for the artificial textile fiber. Its design capacity is 14,800 tonnes of chemical fibers, including 6,600 tonnes of acetate filament a year.

However, due to lack of raw materials (caprolactam), the capacity was mothballed. As a result, the company failed to repay debts on loans borrowed for the construction of the production line.

In 2009, the company was declared bankrupt and put on sale with a starting value of 125.2 billion soums. After the failed auctions, the government decided to transfer assets on a balance of Ferghanaazot.

*Source: UzDaily.com*

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**Investment calendar**

Date	Company name	Event
30.06.2010	JSC "Uztransgaz"	Special general stockholders meeting
30.06.2010	"Qashkadaryo neftgaz sanoat qurilish"	Special general stockholders meeting
30.06.2010	JSC "O`ZGEOBURG`UNEFTGAZ"	Special general stockholders meeting
30.06.2010	OJSC "Bekabadcement"	Special general stockholders meeting
30.06.2010	JSC "Uzneftgaz dobicha"	Special general stockholders meeting
30.06.2010	JSC "Uzneftmahsulot"	Special general stockholders meeting
09.07.2010	OJSC "Toshkentdonmahsulotlari"	General stockholders meeting
10.07.2010	OJSCB "Agrobank"	General stockholders meeting
13.07.2010	OJSC "Yo'lreftrans"	Special general stockholders meeting
20.07.2010	"Davr bank"	General stockholders meeting
24.07.2010	OJSCB "Хамкорбанк"	Special general stockholders meeting
30.07.2010	OJSC "Buhoro electr tarmoqlari"	Special general stockholders meeting

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LIST OF PAID DIVIDENDS

Company	Type of stock	Amount of dividends (UZS mln)	Nominal value	Dividends yield	Dividends per stock	Date of resolution on dividends payment
OJSC "Chilonzor Buyum Bozori"	common	678.27	1,000	25%	250	15.04.2010
OJSC "Chilonzor Buyum Bozori"	common	813.92	1,000	30%	300	15.04.2010
OJSC "Qizilkumzement"	common	13,926.73	97,000	7%	7,002	07.05.2010
OJSC "Mubarek neftgaz montaj"	common	867.88			6,000	13.05.2010
OJSC "Uzbekhimyomash"	common	342.14	5,500	58%	3,173	21.05.2010
"Ipoteka-bank"	preferred	300.00	1,000	15%	150	21.05.2010
"Ipoteka-bank" (per 1 q 2010)	preferred	125.00	1,000	7%	63	21.05.2010
"Ipoteka-bank"	common	7,906.01	1,000	15%	150	21.05.2010
OJSCB "Qushloq qurilish bank"	bonds	30.00	500,000	3%	15,000	24.05.2010
OJCB "Aloqabank"	common	2,656.00	100	8%	8	25.05.2010
OJCB "Aloqabank"	preferred	160.00	100	20%	20	25.05.2010
"O'zsanoatqurilish bank"	preferred	944.00	2,360	20%	472	04.06.2010
OJSCB "O'zsanoatqurilish bank"	common	2,832.00	2,360	3%	59	04.06.2010
OJSCB						
JSC "Uzmetkombinat"	common	1,672.20	1,140	4%	43	05.06.2010
JSC "Uzmetkombinat"	preferred	38.80	1,140	4%	43	05.06.2010
"Tashneftgazstroy"	common	725.24	100	1000%	1,000	11.06.2010
OJSC "Uzbekgeofizika"	preferred	204.25	1,000	55%	550	11.06.2010
OJSC "Uzbekgeofizika"	common	2,748.70	1,000	180%	1,798	11.06.2010
"Turkiston bank"	common	564.48	1,000	10%	100	15.06.2010
"Invest finance bank"	common	870.00	1,000	15%	145	16.06.2010
"Trastbank"	common	4,331.13	1,000	69%	690	25.06.2010
"Trastbank"	preferred	3.45	1,000	15%	150	25.06.2010
"Universalbank"	common	467.30	100,000	799%	7,997	26.06.2010

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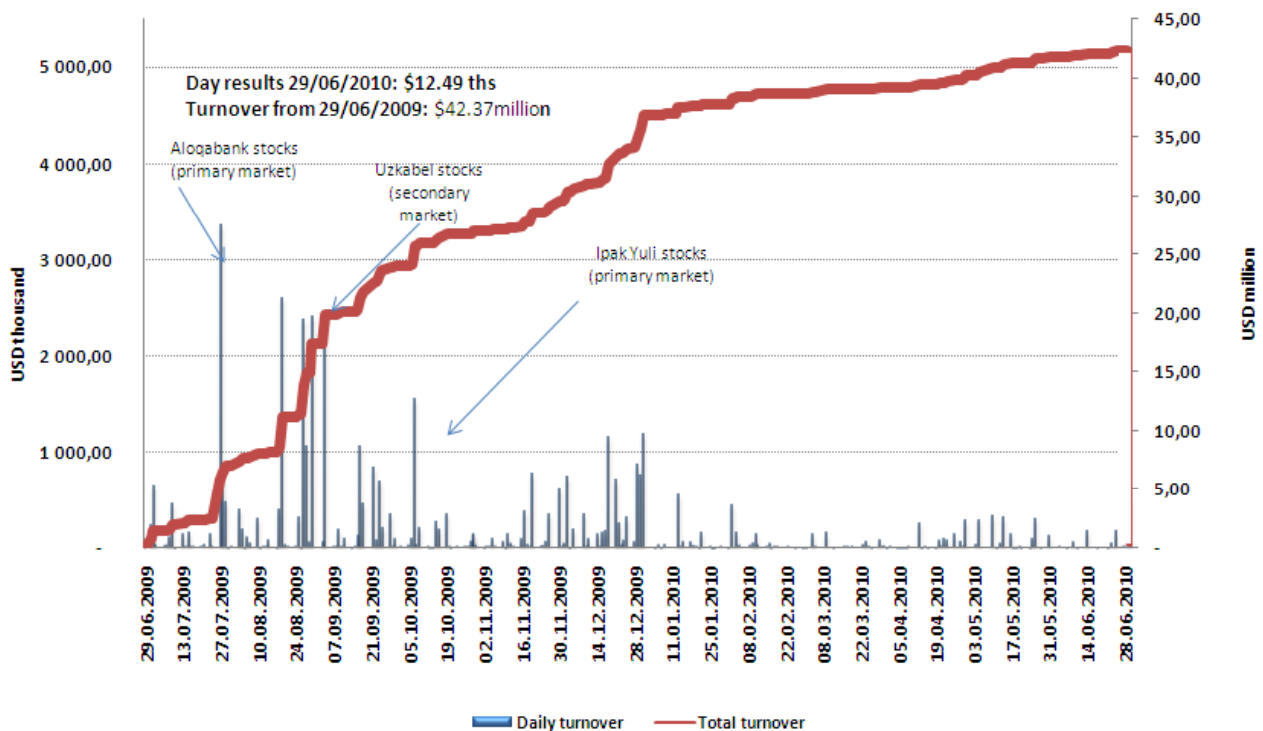
RSE "Toshkent" review

Issuer	Number of transactions	Turnover (\$)	% of total turnover	Industry
OAJ "BMKB-1 AGROMASH" Toshkent sh.	1	12.49	100%	Machinery
<b>Total</b>	<b>1</b>	<b>12.49</b>	<b>100,00%</b>	

On June 29, 2010, 1 company was traded, with total turnover of 12.49 thousand USD on RSE Tashkent. All stocks were traded on the secondary market

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52 weeks turnover



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## TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (ths \$)
1	"Unitrust Management"	864,78
2	"Hamkorbank"	448,61
3	"KAFOLAT"	432,32
4	"SHODLIK GROUP"	425,04
5	OAJ "ALSKOM"	397,68
6	"BALIQCHI "	356,33
7	"Turon"	341,49
8	"Qizilqumsement"	241,42
9	"Kapital Sug"urta"	188,87
10	"Uzagrosugurta»	178,80

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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.

### Investment Banking:

Strategic investment advisory services in Uzbekistan, consultancy services on security issues, M&A and fund raising.

### Research:

Macro analysis, industry research and company research coverage.

### Orient securities:

LLC Orient Securities provides full range of brokerage services in Uzbekistan securities market.

### Depository:

LLC Birinchi Banklararo Depositariy (BBD) is the second largest depository institution in Uzbekistan. Orient Capital Management is a co-founder and BBD's strategic partner.

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