

05 Jul2010

## Daily review of economic news of Uzbekistan

- ✓ Uzmetkombinat to direct 19.467bn soums for plant development
- ✓ Uzmetkombinat plans to produce 697,000 tonnes of steel in 2010
- ✓ Kvartz pays dividends of 108,000 soums per share
- ✓ UzBAT A.O. pays dividends for 2009
- ✓ Stock Market Review
- ✓ Investment Calendar

### Equity Indexes

05-Jul-10		Value	Δ	% Δ
DJIA	▼	9,686.48	-46.05	-0.47%
S&P 500	▼	1,022.58	-4.79	-0.47%
NASDAQ	▼	2,091.79	-9.57	-0.46%
FTSE 100	▲	4,839.78	1.69	0.03%
NIKKEI 225	▲	9,266.78	63.07	0.69%
Rus. MICEX	▲	1,293.80	5.75	0.45%
Rus. RTS	▲	8,843.85	27.42	0.31%
Ukr. Eq. Index	▲	1,936.41	44.29	-2.34%
Kazak. KASE	▼	1,366.44	-13.50	-0.98%
Uzbek. TASIX	▲	17	-	-

Source: Bloomberg (17.30 Tashkent time)

### Commodity Futures

05-Jul-10		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▲	71.91	0.26	0.36%
Oil WTI Crude Futr (USD/bbl)	▲	72.23	0.09	0.12%
Gas Natural Futr (USD/MMBtu)	▲	4.729	0.04	0.90%
Cotton No.2 Futr (USD/lb)	▼	75.53	-0.92	-1.20%
Gold 100 oz Futr (USD/t oz.)	▲	1,208.1	0.40	0.30%
Silver Futr (USD/t oz.)	▲	17.840	0.12	0.68%
Copper Futr (USD/lb)	▲	293.30	1.70	0.58%

Source: Bloomberg (17.30 Tashkent time)

### Exchange rate

05-Jul-10	UZS
USD	1595.00
EUR	2073.50
GBP	2443.38
JPY	17.84
RUR	51.33

Source: CB UZ

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**Uzmetkombinat to direct 19.467bn soums for plant development**

Joint stock production union “Uzbek Metallurgy Combine” (Uzmetkombinat) allocated 22.293 billion soums of net income for 2009.

According to the decision of the shareholders, Uzmetkombinat will direct 1.115 billion soums to reserve fund and 1.711 billion soums to dividends payment.

In particular, the company will direct 1.672 billion soums for payment of dividend on ordinary share and 38.8 million soums on preferred stock.

Net income for 19.467 billion soums were directed for developing the plant, of which 18.845 billion soums to charter capital of the enterprise with further capitalization.

*Source: UzDaily.com*

**Uzmetkombinat plans to produce 697,000 tonnes of steel in 2010**

Joint stock production union “Uzbek Metallurgy Combine” (Uzmetkombinat) is planning to smelt 697,000 tonnes of steel in 2010 according to the business plan of the company for 2010, which was recently approved by shareholders.

In line with the business-plan, the combine plans to produce 667,800 tonnes of rolled metal, including 167,000 tonnes of mill balls.

According to investment programme, the plant will use capital investments for over 30.374 billion soums in 2010.

*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*

In 2009, company increased steel output by 6.2% year-on-year to 716,400 tons in the reporting period. Company supplied 687,100 tons of ready rolled metal to customers.

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**Kvartz OJSC to pay dividends for 108,000 soums per share**

General shareholders meeting of Kvartz OJSC decided to pay dividends for 2009. Company will pay 108,000 soums per each share of the company with par value of 4,500 soums each.

Total number of shares, on which the enterprise pays dividends, makes up 145,236.

*Source: UzDaily.com*

**UzBAT A.O. pays dividends for 2009**

Shareholders of British American Tobacco Uzbekistan (UzBAT), an Uzbek-British joint venture, adopted decision to pay dividends for 2009 at the annual shareholders' meeting.

Shareholders directed 21,369 billion soums for dividend payment 2009. The company will pay 867 soums per ordinary share. There are 24,647,557 common shares.

*Source: UzDaily.com*

**Turkistonbank to pay dividends for 100 soums per share**

Private open joint stock-commercial investment bank Turkiston will pay dividends on ordinary shares for 2009.

In line with the shareholders decision, the bank will pay 100 soums per ordinary share. The number of dividends, on which dividends are paid, makes up 5,644,784.

Private open joint stock-commercial investment bank Turkiston was founded on 15 May 1997. The bank received license on carry out banking activity on 25 January 2003.

*Source: UzDaily.com*

Kvartz OJSC, one of the leading enterprises in Central Asia, was founded in 1975 to satisfy demand of canning plants of Uzbekistan and Central Asia for glassware. The company produces various glassware products.

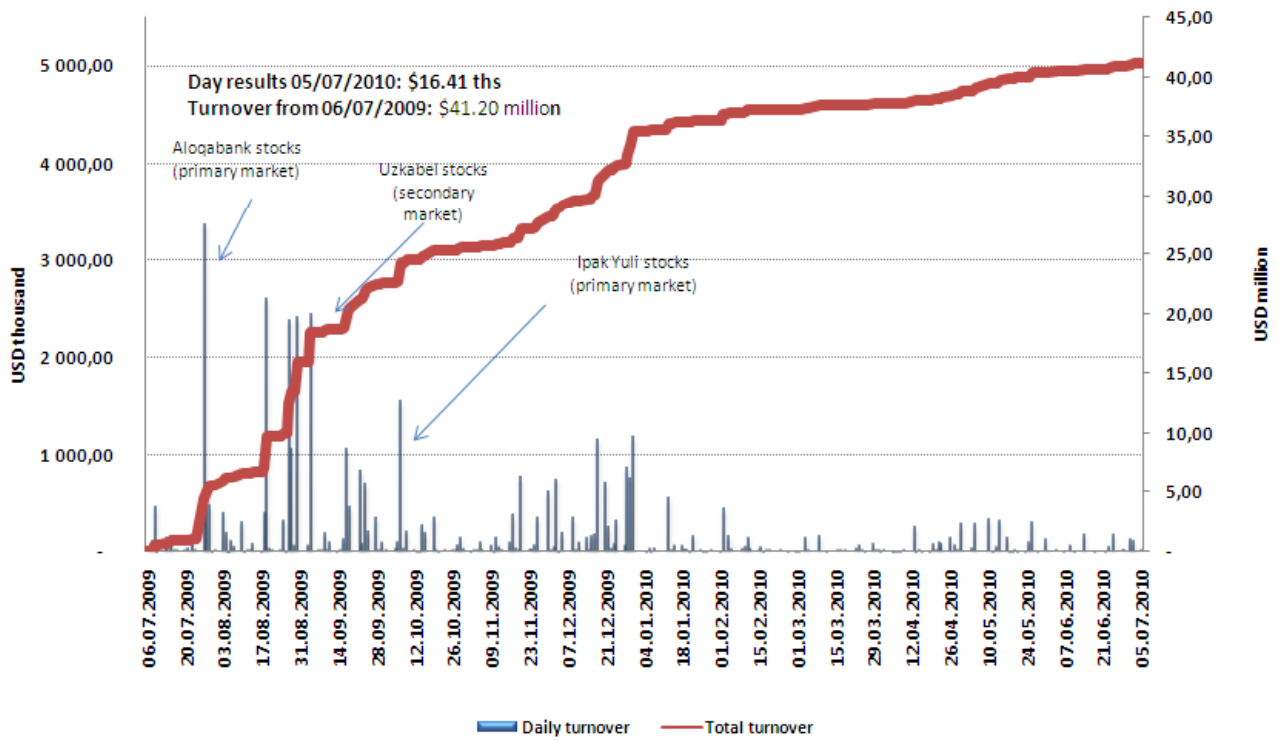
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RSE "Toshkent" review

	Secondary market Issuer	Number of transactions	Turnover (\$)	% of total turnover	Industry
1	"Hamkorbank"	3	16.41	100%	Food industry
<b>Total</b>		<b>3</b>	<b>16.41</b>	<b>100%</b>	

On July 05, 2010, 1 company was traded, with total turnover of 16.41 thousand USD on RSE Tashkent. All companies were traded on the secondary market

52 weeks turnover



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## TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (ths \$)
1	"Unitrust Management"	864,78
2	"Hamkorbank"	465,02
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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### Investment calendar

Date	Company name	Event
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	"Davrbank"	General stockholders meeting
24.07.2010	OJSCB "Хамкорбанк"	Special general stockholders meeting
30.07.2010	OJSC "Buhoro electr tarmoqlari"	Special general stockholders meeting

### 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'z sanoatqurilish bank" OJSCB	preferred	944.00	2,360	20%	472	04.06.2010
"O'z sanoatqurilish bank" OJSCB	common	2,832.00	2,360	3%	59	04.06.2010
JSC "Uzmetcombinat"	common	1,672.20	1,140	4%	43	05.06.2010
JSC "Uzmetcombinat"	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
OJSC "Alskom"	preferred	12.50	1,000	50%	500	28.06.2010
OJSC "Farg'onaazot"	common	157.60	10000	0.40%	39.86	28.06.2010
OJSC "Farg'onaazot"	preferred	201.73	10000	25%	2500	28.06.2010
OJSC "O'z qishloqxo'jalik mashlizing"	common	1,084.60	2200	10%	220	29.06.2010
OJSC "O'z qishloqxo'jalik mashlizing"	preferred	17.60	2200	40%	880	29.06.2010
OJSC "O'z vagon ta'mir"	common	403.69	1000	40%	136	29.06.2010
O'ztemiryo'l konteyner	common	3,517.75	1000	105%	1045	29.06.2010
O'zbektelekom	common	1,372.14	1000	4%	43.45	25.06.2010
O'zbektelekom	preferred	278.75	1000	25%	250	25.06.2010

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## LLC Orient Capital Management

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