

UZBEKISTAN:

Essential Markets Weekly

01.12.2008 - 05.12.2008

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Macroeconomic indicators of Uzbekistan

	2007		1Q 2008	
	Amount	Chng, (%)	Amount	Chng, (%)
Gross domestic product, bln. UZS	28 186,2	+9,5	5 580,4	+8,1
Gross domestic product, bln. USD*	22,3		4,3	
Industrial production, bln. UZS	18 314,7	+12,1	5 184,7	+10,6
Foreign trade turnover, mln. USD	14 227,1	+27,4	4 462,6	+33,0
Income of the population, bln. UZS	16 872,7	+30,2	4 515,3	+30,9

Source: State committee on statistics of Uzbekistan

Official exchange rates of the Central Bank of Uzbekistan

Date: 02.12.2008

Currency	Rate (UZS per unit of foreign currency)	Change, (%)		
		Last week	YTD	YOY
USD	1,371.80	▲0.38	▲6.24	▲6.74
EUR	1,737.80	▼0.75	▼6.88	▼8.56
RUR	49.69	▲0.24	▼4.95	▼5.59
GBP	2,101.19	▲0.84	▼18.81	▼20.69
10 JPY	143.96	▲0.24	▲26.29	▲22.43

Source: Central Bank of the Republic of Uzbekistan

Note: exchanges rates are updated weekly on Tuesdays

Coming events

Copmany	Event	Date
Paxta Lizing	Extraordinary general meeting of shareholders	09.12.2008
Asakabank	Extraordinary general meeting of shareholders	09.12.2008
Asbobsoz	Extraordinary general meeting of shareholders	09.12.2008
Osiyo Temir Yullari	Extraordinary general meeting of shareholders	10.12.2008

Last quotes

Information on last trades

Company	Last price, USD equiv.	Price change (%)	Turnover (th. USD equiv.)	Market Cap (mln. USD)
Kapital Sugurta, Com	0.16	▼-16.14	478.56	6.38
Kafolat, Com	1.04	▼-4.60	0.76	2.12
Alskom, Com	2.11	▲5.70	3.78	4.70
Savdogarbank, Com	7,640.76	▼-1.12	145.17	6.11
Uzpromstroybank, Pref	1.64	▼-10.70	0.11	85.04
Uzpromstroybank, Com	1.70	▼-0.70	0.03	85.04
Universalbank, Com	100.49	▲30.37	44.52	10.05
Uktambank, Com	0.75	▼-0.28	142.07	7.53
Turonbank, Pref	0.81	▲7.08	0.20	8.08
Turonbank, Com	0.73	▼-3.95	0.51	8.08
Turkistonbank, Com	0.73	▼-1.20	4.67	2.38
Trastbank, Com	0.73	▼-2.57	379.73	4.59
Trastbank, Pref	0.75	▼-0.62	0.03	4.59
Pakhtabank, Pref	0.75	▼-2.08	0.13	36.59
Pakhtabank, Com	0.73	▼-2.21	0.37	36.59
Mikrokreditbank, Pref	0.84	▲5.19	0.39	64.28
Mikrokreditbank, Com	0.75	0.00	0.15	64.28
Ipotekabank, Pref	1.08	▼-5.90	0.54	50.79
Ipotekabank, Com	0.75	0.00	0.72	50.79
Ipak Yuli Bank, Pref	0.08	▼-1.44	0.01	9.81
Ipak Yuli Bank, Com	0.07	▼-3.05	4.54	9.81
Hamkorbank, Com	0.10	▲0.73	1.97	10.00
Gallabank, Com	0.18	139.07	376.15	66.50
Gallabank, Pref	0.18	▼-0.40	6.13	66.50
Alp Jamol Bank, Com	7.55	▼-0.14	48.16	7.55
Alokabank, Com	0.07	▼-20.35	0.19	24.89
Alokabank, Pref	0.07	▼-0.41	0.06	24.89
Kapitalbank, Com	7.32	▼-3.07	731.74	9.51
Toshneftgazqurilish, Com	0.29	▼-25.00	0.14	0.21
Uzneftmaxsulot, Pref	1.02	▼-1.63	0.17	292.18
Uzneftgazqazibchiqarish, Pref	0.74	▼-26.08	0.04	73.39
Uztransgaz, Com	4.49	▼-25.18	0.40	2,060.43
Uztransgaz, Pref	1.82	▼-24.24	0.93	2,060.43
Uzbekiston Pochtasi, Com	0.85	▼-1.99	0.31	7.34
Uzbekiston Pochtasi, Pref	2.25	▲24.89	1.58	7.34
Uzbektelekom, Com	7.04	173.60	29.67	223.85
Uzbektelekom, Pref	1.37	▲70.60	0.08	223.85
Buxoro Elektr Tarmoqlari, Com	10.54	▼-0.56	2.11	9.56
Uzbek Kumir, Com	10.96	▲19.78	0.34	31.74
Uzbek Kumir, Pref	7.52	▼-3.98	0.15	31.74
Fargona Azot, Pref	9.46	0.00	1.04	38.18
Bekabad Cement, Com	11.00	▲22.22	12.75	0.63
Bekabad Cement, Pref	9.07	▼-0.82	1.62	0.63
Kizilqum Cement, Com	95.00	0.00	228.33	188.95
Uzmetkombinat, Com	13.60	▲94.29	3.26	534.06
TTZ, Com	2.00	0.00	0.20	5.91
Uzbekhimmash, Com	100.08	398.03	0.50	10.79
TAPOICH, Com	3.05	0.00	0.07	16.02
Dori Darmon JSC, Com	0.10	▲7.55	0.19	1.91
Toshkent Don Mahsulot, Com	0.55	▲5.34	3.43	5.40
Toshkent Don Mahsulot, Pref	0.22	▲9.07	0.06	5.40
Uzselhozmashlizing, Com	2.00	▲24.24	24.57	8.50
Sovplastital, Com	0.74	▼-1.63	0.92	0.51
Qashqadaryo Parmalash Ishlari, Com	2.20	▲5.27	11.12	0.46
UzRTSB, Com	0.11	▼-24.54	1.31	2.75
Yulreftrans, Com	0.75	▼-1.16	0.24	16.38

Note: More detailed information on last quotes please see on page 7

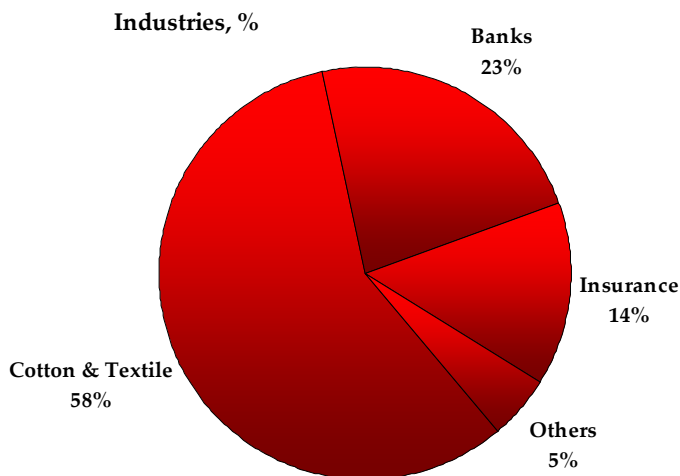
Trading results on “Tashkent” Republican Stock Exchange

Trade turnover in UZS	4,524,882,827.50
Trade turnover in USD	54,907.76
Total turnover, USD equiv.	3,355,326.70
No. of shares	5,915,753
No. of companies	30
Share of secondary market, %	41.94%
Share of repo transactions, %	58.06%
Largest turnover	Malika (1,940,939.48)
Most active	Kapital Sugurta (3,000,000)

After short period of time, when quotes at RSE “Tashkent” fell on average by quarter a day and no deals at secondary market for foreign currency and large deals were registered, the stock exchange is restoring its usual trading activity. During the last week stocks of 30 issuers were traded. Trade turnover made 3.35 mln USD, 58% of which was repo deals and

1.63% of deals held at secondary market for foreign currency. The deal on purchasing 13.43% of “Malika” attracted the highest attention. Last several deals on this security can be considered as merger deals due to the fact that investors acquired about 25% of this issuer. It can be supposed that investor is consolidating its share in the company. Stockholders of “Malika” are pleased by the fact that last trading sessions on these securities increased capitalization of the issuer by around 50% and at the moment it equals to 6.3 mln USD.

In the middle of the week repo deal on common stocks of “Malika” was held. Volume of the deal was 46502 shares (about 62% of authorized capital). The turnover made more than 1 mln USD. As a result the largest turnover of the week belongs to stocks of OJSC “Malika”. Total weekly turnover on this security made 1.94 mln USD, which takes more than half of total turnover of the stock exchange for the week. The most active company of last five trading days was insurance company “Kapital sugurta” (“Capital Insurance”). In 2008 securities of this issuer participated only in repo deals. In the beginning of the week investors purchased 3 million common stocks (7.50% of authorized capital) of IC “Kapital Sugurta” on terms of a repo deal at the amount of 478 thousand USD. As a result insurance sector took 14% of total market turnover of the week.



Banking sector took larger share than the insurance sector – the deals on banking shares made 23% of total trade turnover for the week. This was the result of major deals on acquisitions of common stocks of “Trustbank” and a repo deal on common stocks of “Gallabank”.

Market leaders

Top gainers

Company	Ticker	Industry	Change (%)	Market Cap (mln. USD)
Kuvasay Cement, Com.	KVC	Construction Materials	▲412.47	30.31
Uzbekhimmash, Com.	UKM	Electrical Equipment and Machinery	▲398.03	10.79
Gallabank, Com.	GLB	Banks	▲139.07	66.50
Malika, Com.	MLK	Cotton & Textile	▲31.31	6.31
Uzbek Kumir, Com.	UKM	Energy	▲19.78	31.74

“Uzbek ugol” (“Uzbek coal”), 35.55% of which the State Property Committee intends to sell to strategic investor, rose by significant 19.78% during the last week. The price change during the last week was an unexpected one – acquisition of a large holding didn’t lead to a significant quote growth as it usually happens at RSE “Tashkent”. But on some securities this tradition persisted. Thus, while acquiring 13.43% of “Malika”, investors paid 50% premium, and in the deal on purchasing of 0.5% of “Gallabank” investors paid 139% more than the price of last trading sessions.

In general, most securities went down during the week.

Top losers

Company	Ticker	Industry	Change (%)	Market Cap (mln. USD)
Uzsanoatventilyaciya, Com.	USVL	Construction	▼-91.94	0.60
Uztransgaz, Pref.	UTG	Oil & Gas	▼-44.07	2,060.43
Toshkent Univermagi, Com.	TUM	Trade	▼-25.28	0.36
Kvarc, Com.	KVRC	Construction Materials	▼-25.17	1.79
Suvmaxsustamir, Com.	SMT	Construction	▼-16.49	0.06

Last week price falls on common stocks of “Uzpromventilyatsiya” (“Uz ventilation industry”) were registered. The daily fall on average was 25-30%. Volume of the deal was 4-5 shares at most (the company has 260 thousand issued shares). “Uztransgaz” (“Uz gas transportation”) occupied the second place in the rating of top losers. Price fall on these securities was 44%, but only preferred stocks went down.

Most active

Company	Ticker	Industry	Volume (no. of shares)	Market Cap (mln. USD)
Kapital Sugurta	KPS	Insurance	3,000.00	6.38
Gallabank	GLB	Banks	2,195.03	66.50
Trastbank	TRB	Banks	520.92	4.59
Malika	MLK	Cotton & Textile	70.52	6.31
Zamon Plus Sarmoya	ZPSA	Other Finance	29.22	1.73

Issuers whose stocks were traded with repo terms became leaders in the rating of most active. In particular, we can mention “Kapital sugurta”, “Gallabank” and “Malika”. Both repo deals and deals on share acquisition were held on securities of the last two issuers. Total securities turnover of IC “Kapital sugurta” made about 478 thousand USD, and on securities of “Malika” – 1.94 mln USD. The first place was occupied by the insurance company owing to low face value of its securities.

Most traded

Company	Ticker	Industry	Turnover (th. USD equiv.)	Market Cap (mln. USD)
Malika	MLK	Cotton & Textile	1,940.94	6.31
Kapital Sugurta	KPS	Insurance	478.56	6.38
Gallabank	GLB	Banks	384.03	66.50
Trastbank	TRB	Banks	379.73	4.59
Uzsanoatventilyaciya	USVL	Construction	54.82	0.60

Last week was the week of repo deals. 58% of total trade turnover belongs to repo deals. First three places in the rating of most traded are occupied by issuers, whose stocks were traded in repo deals.

In general, there were positive changes at RSE "Tashkent" – trade turnover grew, investors became more active and shareholders began attracting capital using repo deals.

Trades on Tashkent Stock Exchange
Date: 01 - 05 December 2008y.

Company	Ticker	Industry	Share type	Close (USD equiv.)	Max (USD equiv.)	Min (USD equiv.)	Ratio to face value	Total amount (USD equiv.)	Last change, %	Volume	% of capital
01.11.2008											
Uzbek Kumir	UKM	Energy	Com	10.96	10.96	10.96	1.50	339.76	19.78% ▲	31	0.00%
Uzneftmaxsulot	UNM	Oil & Gas	Pref	1.02	1.02	1.02	1.40	170.06	1.63% ▼	166	0.00%
Zamon Plus Sarmoya	ZPSA	Other Finance	Com	0.07	0.07	0.07	1.00	2,137.93	1.55% ▼	29,217	0.12%
Gallabank	GLB	Banks	Pref	0.18	0.18	0.18	2.40	1,756.18	0.00%	10,000	0.00%
Turonbank	TNB	Banks	Com	0.73	0.73	0.73	1.00	508.56	3.95% ▼	695	0.01%
Delta Qurmah	DTQM	Construction	Com	3.06	3.06	3.06	4.18	94.73	0.00%	31	0.01%
Kapital Sugurta	KPS	Insurance	Com	0.16	0.16	0.16	2.18	478,559.93	16.13% ▼	3,000,000	7.50%
Fargona Naslli Parranda	FNP	Food and Food Products	Com	7.32	7.32	7.32	8.33	2,392.80	0.00%	327	0.71%
Uzsanoatventilyaciya	USVL	Construction	Com	15.55	20.73	15.55	113.34	72.57	45.40% ▼	4	0.00%
Uzselhozmashlizing	UML	Leasing	Com	1.61	1.61	1.61	1.00	19,775.21	19.51% ▼	12,284	0.29%
USUB	USUB	Trade	Com	0.84	0.84	0.84	1.15	297.05	11.02% ▲	353	0.18%
Temiryulbunyodkor	TYB	Roads and Rail Transportation	Com	0.77	0.77	0.77	1.05	364.19	1.35% ▼	474	0.97%
02.12.2008											
Kamalak IF	KMIF	Other Finance		0.36	0.36	0.36	1.00	72.90	3.44% ▼	200	0.09%
Kuvasoy Shifer	KS	Construction Materials	Com	0.46	0.46	0.46	1.25	2.28	1.57% ▼	5	0.00%
Turkiston Invest	TKIV	Other Finance	Com	0.07	0.07	0.07	1.00	46.65	2.81% ▼	640	0.08%
Xorazmmaxsustuzatish	XMT	Roads and Rail Transportation	Com	29.16	29.16	29.16	1.73	1,253.83	3.70% ▼	43	1.96%
Fargona Naslli Parranda	FNP	Food and Food Products	Com	7.29	7.29	7.29	8.33	2,318.12	0.38% ▼	318	0.69%
Gallabank	GLB	Banks	Pref	0.17	0.17	0.17	2.40	6,127.72	0.38% ▼	35,025	0.01%
Gallabank	GLB	Banks	Com	0.17	0.17	0.17	2.40	376,148.13	139.09% ▲	2,150,000	0.57%
Uzsanoatventilyaciya	USVL	Construction	Com	8.71	11.62	8.71	63.76	40.67	43.96% ▼	4	0.00%
Toshkent Lok-Buyoq Zavodi	TLZ	Chemicals	Com	0.73	0.73	0.73	1.00	16,178.01	4.55% ▼	22,193	2.51%
03.12.2008											
Uzpromstroybank	PSB	Banks	Pref	1.64	1.64	1.64	1.13	114.81	10.70% ▼	70	0.00%
Trastbank	TRB	Banks	Com	0.73	0.73	0.73	1.00	379,731.01	2.57% ▼	520,915	8.27%
Kvarc	KVRC	Construction Materials	Com	12.32	12.32	12.32	7.32	184.79	25.17% ▼	15	0.01%
Malika	MLK	Cotton & Textile	Com	23.51	23.51	23.51	65.17	1,093,464.80	12.50% ▼	46,502	26.00%
Mastona	MAST	Beverages	Com	0.73	0.73	0.73	5.00	7,065.17	1.20% ▼	9,692	2.38%
Uzsanoatventilyaciya	USVL	Construction	Com	4.90	6.54	4.90	35.87	22.88	43.75% ▼	4	0.00%
Suvmaxsustamir	SMT	Construction	Com	0.84	0.84	0.84	1.15	922.15	16.48% ▼	1,100	1.43%
04.12.2008											
Kuvasay Cement	KVC	Construction Materials	Com	60.00	60.00	60.00	164.62	30,000.00	412.47% ▲	500	0.10%
Uztransgaz	UTG	Oil & Gas	Pref	2.41	2.41	2.41	3.30	618.24	26.18% ▼	257	0.00%
Foykon	FYKN	Other Finance	Com	0.36	0.36	0.36	5.00	178.23	2.57% ▼	489	0.01%
Delta Qurmah	DTQM	Construction	Com	3.04	3.04	3.04	4.18	551.00	0.38% ▼	181	0.03%
Uzpxtamash	UPXM	Electrical Equipment and Machinery	Com	0.29	0.29	0.29	1.00	649.66	1.57% ▼	2,228	0.29%
Fargona Naslli Parranda	FNP	Food and Food Products	Com	7.29	7.29	7.29	8.33	1,669.34	0.00%	229	0.50%

Uzbekhimmash	UKM	Electrical Equipment and Machinery	Com	100.08	100.08	100.08	44.43	500.42	398.03% ▲	5	0.00%
Uzsanoatventilyaciya	USVL	Construction	Com	2.30	3.68	2.30	20.18	54,682.07	53.16% ▼	23,811	9.16%
05.12.2008											
Uzselhozmashlizing	UML	Leasing	Com	2.00	2.00	2.00	1.25	24,568.00	24.24% ▲	12,284	0.29%
OLIM-F IF	OLIF	Other Finance		0.07	0.07	0.07	1.00	69.25	0.38% ▼	950	0.09%
Uztransgaz	UTG	Oil & Gas	Pref	1.82	1.82	1.82	2.50	925.79	24.24% ▼	508	0.00%
Kuvasoy Shifer	KS	Construction Materials	Com	0.46	0.46	0.46	1.25	1.37	0.00%	3	0.00%
Toshkent Univermagi	TUM	Trade	Com	0.33	0.33	0.33	1.00	3,275.77	25.28% ▼	9,986	0.90%
Malika	MLK	Cotton & Textile	Com	35.29	35.29	35.29	97.80	847,474.68	50.08% ▲	24,014	13.43%

Last quotes of most active stocks on Tashkent Republican Stock Exchange

Company	Ticker	Last trade date	Last price, USD equiv.	Price change (%)		Turnover (th. USD equiv.)		Market Cap (mln. USD)
				Last	YTD	Last	YTD	
Insurance								
Kapital Sugurta, Com	KPS	01.12.2008	0.16	▼-16.14	▼-17.87	478.56	3,481.81	6.38
Kafolat, Com	KFL	09.09.2008	1.04	▼-4.60	▼-4.60	0.76	0.76	2.12
Alskom, Com	ALS	15.09.2008	2.11	▲5.70	▼-6.47	3.78	155.60	4.70
Banks								
Savdogarbank, Com	SGB	12.06.2008	7,640.76	▼-1.12	▼-4.69	145.17	553.76	6.11
Uzpromstroybank, Pref	PSB	03.12.2008	1.64	▼-10.70	▼-3.83	0.11	82.94	85.04
Uzpromstroybank, Com	PSB	07.11.2008	1.70	▼-0.70	▲9.88	0.03	6.42	85.04
Universalbank, Com	UNB	14.05.2008	100.49	▲30.37	▲29.27	44.52	53.00	10.05
Uktambank, Com	UKB	25.09.2008	0.75	▼-0.28	▼-2.89	142.07	315.25	7.53
Turonbank, Pref	TNB	05.11.2008	0.81	▲7.08	▼-19.31	0.20	608.56	8.08
Turonbank, Com	TNB	01.12.2008	0.73	▼-3.95	▼-5.60	0.51	357.69	8.08
Turkistonbank, Com	TKB	26.11.2008	0.73	▼-1.20	▼-5.79	4.67	13.08	2.38
Trastbank, Com	TRB	03.12.2008	0.73	▼-2.57	▼-5.96	379.73	713.62	4.59
Trastbank, Pref	TRB	16.10.2008	0.75	▼-0.62	▼-13.32	0.03	0.48	4.59
Pakhtabank, Pref	PHB	16.10.2008	0.75	▼-2.08	▼-8.66	0.13	2.42	36.59
Pakhtabank, Com	PHB	28.11.2008	0.73	▼-2.21	▼-0.80	0.37	11,130.94	36.59
Mikrokreditbank, Pref	MKB	07.07.2008	0.84	▲5.19	▲5.19	0.39	0.39	64.28
Mikrokreditbank, Com	MKB	26.09.2008	0.75	0.00	▼-4.76	0.15	225.13	64.28
Ipotekabank, Pref	IPT	14.11.2008	1.08	▼-5.90	▲227.42	0.54	322.28	50.79
Ipotekabank, Com	IPT	15.10.2008	0.75	0.00	▼-3.47	0.72	5,003.91	50.79
Ipak Yuli Bank, Pref	IYB	15.09.2008	0.08	▼-1.44	▼-4.31	0.01	0.30	9.81
Ipak Yuli Bank, Com	IYB	28.11.2008	0.07	▼-3.05	▼-5.79	4.54	1,040.17	9.81
Hamkorbank, Com	HMB	06.11.2008	0.10	▲0.73	▲23.41	1.97	1,811.54	10.00
Gallabank, Com	GLB	02.12.2008	0.18	▲139.07	▲91.47	376.15	2,270.63	66.50
Gallabank, Pref	GLB	02.12.2008	0.18	▼-0.40	▲1.86	6.13	36.20	66.50
Alp Jamol Bank, Com	AJB	11.09.2008	7.55	▼-0.14	▼-26.39	48.16	451.55	7.55
Alokabank, Com	AKB	26.11.2008	0.07	▼-20.35	▼-39.00	0.19	3,037.67	24.89
Alokabank, Pref	AKB	24.11.2008	0.07	▼-0.41	▼-6.49	0.06	2.02	24.89
Kapitalbank, Com	KPB	27.11.2008	7.32	▼-3.07	▼-10.90	731.74	2,063.47	9.51
Oil & Gas								
Toshneftgazqurilish, Com	TNGQ	21.11.2008	0.29	▼-25.00	▼-73.79	0.14	2.54	0.21
Uzneftmaxsulot, Pref	UNM	01.12.2008	1.02	▼-1.63	▼-41.27	0.17	50.25	292.18
Uzneftgazqazibchiqarish, Pref	UNGQ	19.11.2008	0.74	▼-26.08	▼-61.60	0.04	376.50	73.39
Uztransgaz, Com	UTG	14.10.2008	4.49	▼-25.18	▲365.11	0.40	2.60	2,060.43
Uztransgaz, Pref	UTG	05.12.2008	1.82	▼-24.24	▼-28.20	0.93	111.54	2,060.43
Telecommunications								
Uzbekiston Pochtasi, Com	UBP	22.08.2008	0.85	▼-1.99	▼-6.74	0.31	40.52	7.34
Uzbekiston Pochtasi, Pref	UBP	22.07.2008	2.25	▲24.89	▲181.22	1.58	5.88	7.34
Uzbektelekom, Com	UTK	03.11.2008	7.04	▲173.60	▲101.15	29.67	70.82	223.85
Uzbektelekom, Pref	UTK	28.11.2008	1.37	▲70.60	▼-5.60	0.08	82.94	223.85
Electric Utilities								
Buxoro Elektr Tarmoqlari, Com	BET	23.09.2008	10.54	▼-0.56	▲20.76	2.11	8.96	9.56
Energy								
Uzbek Kumir, Com	UKM	01.12.2008	10.96	▲19.78	▲39.85	0.34	384.70	31.74
Uzbek Kumir, Pref	UKM	02.10.2008	7.52	▼-3.98	▼-3.01	0.15	5.91	31.74
Chemicals								
Fargona Azot, Pref	FAZ	29.08.2008	9.46	0.00	▲21.83	1.04	3.49	38.18
Construction Materials								
Bekabad Cement, Com	BKC	03.11.2008	11.00	▲22.22	▼-25.39	12.75	52.90	0.63
Bekabad Cement, Pref	BKC	05.09.2008	9.07	▼-0.82	▼-38.47	1.62	1.67	0.63
Kizilqum Cement, Com	KZC	24.07.2008	95.00	0.00	▲682.86	228.33	5,136.48	188.95
Metals & Mining								
Uzmetkombinat, Com	UMK	02.10.2008	13.60	▲94.29	▲42.24	3.26	106.12	534.06
Electrical Equipment and Machinery								
TTZ, Com	TTZ	14.07.2008	2.00	0.00	▲136.10	0.20	88.53	5.91
Uzbekhimmash, Com	UKM	04.12.2008	100.08	▲398.03	▲3,997.43	0.50	968.80	10.79

Aerospace									
TAPOICH, Com	TPCH	03.07.2008	3.05	0.00	▼-1.60	0.07	165.62	16.02	
Trade									
Dori Darmon JSC, Com	DD	03.07.2008	0.10	▲7.55	▲22.78	0.19	0.44	1.91	
Food and Food Products									
Toshkent Don Mahsulot, Com	TDM	28.10.2008	0.55	▲5.34	▼-8.35	3.43	249.70	5.40	
Toshkent Don Mahsulot, Pref	TDM	24.10.2008	0.22	▲9.07	▼-30.96	0.06	0.12	5.40	
Leasing									
Uzselhozmashlizing, Com	UML	05.12.2008	2.00	▲24.24	▼-47.35	24.57	1,736.96	8.50	
Other Consumer Products									
Sovplastital, Com	SVPL	06.11.2008	0.74	▼-1.63	▼-4.12	0.92	12.41	0.51	
Other									
Qashqadaryo Parmalash Ishlari, Com	QPI	28.11.2008	2.20	▲5.27	▲33.81	11.12	106.37	0.46	
UzRTSB, Com	RTSB	26.11.2008	0.11	▼-24.54	▼-14.08	1.31	12.40	2.75	
Roads and Rail Transportation									
Yulreftrans, Com	YRTR	20.10.2008	0.75	▼-1.16	▼-3.86	0.24	3.60	16.38	

Contacts and disclaimer

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Oil and Gas sector of Uzbekistan: the trends of the first half of 2008

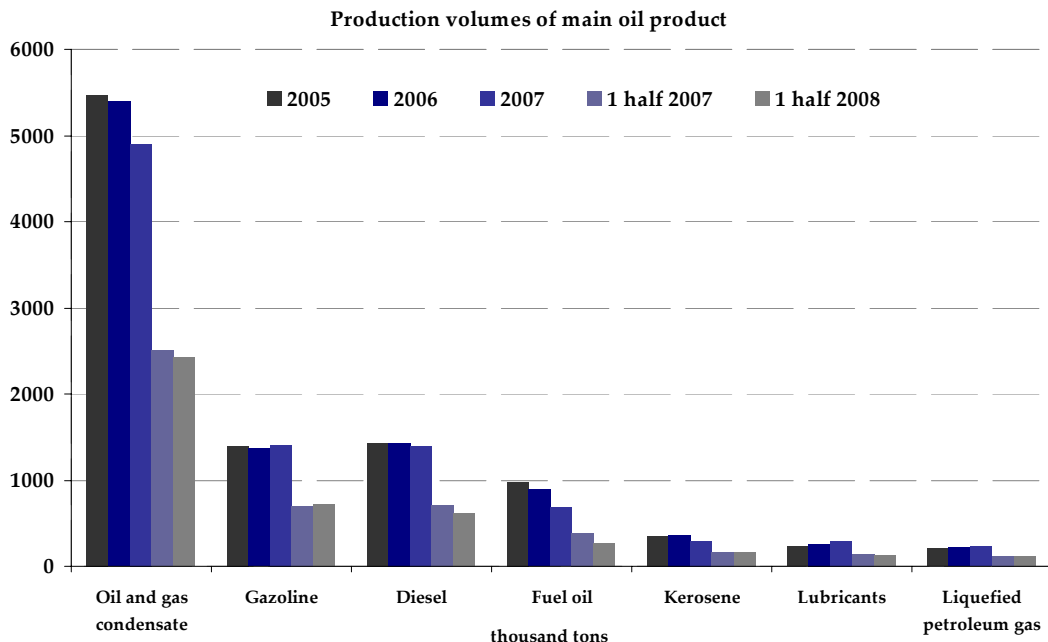
During the first half of the year development of oil and gas sector of Uzbekistan differed from direction to direction. Thus, the production growth on several positions (petrol, lubricating oils) was registered, while others (oil and gas condensate, diesel fuel, furnace black oil) went down.

Total production volume of oil industry in January-June period made 532.9 bln UZS or +8.4% compared to January-June 2007.

Oil and gas sector is one of the most important economic sectors in Uzbekistan; it has a share of about 15-16% of industrial production volume in the country annually. Since 1995 oil importing has stopped, but recently it was resumed at a small amount due to under-capacity performance of Fergana oil refinery plant.

Oil and gas industry of Uzbekistan is represented by National Holding Company "Uzbekneftegaz" ("Uzbek oil and gas") and its six major branches, which operate as autonomous joint-stock companies. Today this structure includes 190 enterprises with staff of about 80 thousand people.

An important factor in company's activity, and in oil and gas sector as a whole, was the reduction of an excise tax on production of oil products and utilizing oilfields since January 1, 2007. In particular, tax rate on utilizing oilfields in oil extraction fell down from 35% to 20%, in gas condensate production – from 32% to 20%, in natural gas production – from 58% to 30%. Excise tax on petrol production dropped from 45% to 28%, on diesel fuel – from 40% to 25% and on kerosene for aircrafts – from 20% to 8%.



Oil

2.9% of world's oil reserves belong to Central Asian region. According to the opinion of specialists, if the current consumption rate keeps the same pace, these reserves will be sufficed for 76 years.

In total there are 194 fields of hydrocarbon raw materials in Uzbekistan, including 88 fields under development, 58 prepared for development, 35 explored and 9 abandoned fields. Forecasted perspectives of oil reserves are valued at 820 mln tons, condensate reserves at 360 mln tons. It is expected that until 2020, growth of hydrocarbon reserves will be at 75-112 mln tons of fuel equivalent per year, and reserves of natural gas under industrial categories will be 60-85 bln cubic meters per year.

Capacity of NHC "Uzbekneftegaz" allows producing natural gas and liquid hydrocarbon at volumes of 58-60 bln cubic meters and 8 mln tons per year respectively.

NHC "Uzbekneftegaz" is eighth biggest company to produce gas in the world and fifth biggest on fuel and energy resources production in CIS. Uzbekistan is not an active member of international oil trading, as its production fully satisfies the needs of three local petroleum refinery plants. Moreover, a small amount of oil is imported to Fergana plant from Kazakhstan due to the features of region's logistics.

Country's oil refinery plants have the capacity of refining 11.2 mln tons of hydrocarbon raw materials annually.

Fergana oil refinery plant (along with Altiarik branch in Hamza) alone is able to process up to 8.7 mln tons of hydrocarbon raw materials per year. The enterprise has a wide range of oil products (about 50 product types), which fully meet international quality standards. In particular, diesel oil is produced for export. Abroad, mainly in Iran, Afghanistan and neighboring CIS countries, motor and transmission oils produced at the plant are of high demand.

Bukhara oil refinery plant has a production capacity of 2.5 mln tons of hydrocarbon raw materials per year. This plant was built in 1997 with the help of Technip. It produces petrol, diesel oil and kerosene for aircrafts.

In summer of 2005 Uzbek-Russian JV "Djarkurgan oil refinery" built an oil refinery plant at a cost of 7 mln USD and with planned capacity of refining 130 thousand tons of crude oil per year. Production capacity of the enterprise is oriented on "heavy" oil refinery with the high content of paraffin.

Gas

Natural gas reserves in Central Asian region make 6.47 trillion cubic meters, or 13.2% of proved reserves of CIS and about 4% of world reserves. 27.6% of them belong to Uzbekistan, 43.4% to Turkmenistan, 27.5% to Kazakhstan, 1.5% to Afghanistan and 0.2% to both Kyrgyzstan and Tajikistan.

Forecasted gas reserves in our country are estimated as 6 trillion cubic meters. Uzbekistan is a leader of gas production and processing, although most of the extracted gas (75-80%) is used for local needs. In comparison, neighboring Turkmenistan exports about 75-80% of its extracted gas. Thus, in Uzbekistan 14.5 bln cubic meters out of 65.3 bln cubic meters of extracted natural gas were exported, which made 22.2% (in 2005 gas production was 59.9 bln cubic meters, and gas export was 11 bln cubic meters (18.4%)). About 85% of exported natural gas goes to Russia. It is also to delivered to Kazakhstan, Tajikistan and Kyrgyzstan.

Due to modernization of delivery pipe "Central Asia – Center" and new gas fields development, the production and export of gas in the country will be growing in near future. Russia is interested in increased gas supply from Central Asian region, because it needs to provide European countries with fuel. A scheme developed for coming years, according to which Uzbekistan will sell natural gas to Kazakhstan and the latter will sell it to Russia minus its own consumption.

Direct export volume of gas to Kazakhstan makes 2 bln cubic meters and is directed to satisfy needs of southern parts of the country. Kyrgyzstan and Tajikistan consume no more than 1 bln cubic meters of Uzbek gas and the major share of consumption belongs to Tajik industrial enterprises, which according to results of 2007 planned to purchase about 630-640 mln cubic meters, and in 2008 planned to increase consumption up to 700 mln cubic meters.

There are three natural gas processing enterprises in Uzbekistan: Mubarek gas processing plant (more than 28 bln cubic meters), "Shurtan oil and gas" and Shurtan gas and chemical complex (4.5 bln cubic meters), the products of which have a high demand in the region and are exported to Pakistan, Afghanistan, Iran and other countries.

By 2010 NHC "Uzbekneftegaz" is planning to increase production of liquefied natural gas 2.8 times, up to 586.9 thousand tons. To achieve this 320 mln USD of foreign investments are planned to be attracted to projects of construction of new liquefied gas rigs and reconstruction of current ones. Increases in production volumes of liquefied gas will be mainly delivered on the basis of Mubarek gas processing plant and "Shurtan oil and gas". Besides, the program regarding liquefied gas production, which was developed last year, includes projects of gas fractionation system modernization at Fergana and Bukhara oil refinery plants, as well as project of associated gas utilization in the field of Kokdumalak.

In March 2005 "Uzbekneftegaz" introduced first line of propane-cooling complex in Mubarek gas processing plant with planned capacity of 13.6 bln cubic meters. The works

on introduction of second line of the complex have begun, with its launch volumes of gas processing will reach 24 bln cubic meters annually.

Mubarek gas processing plant is located in Mubarek district of Kashkadarya region of Uzbekistan and is a part of JSC “Uzbek oil and gas production”. Raw material processed at this plant are natural hydrogen sulphide containing gas and unstable gas condensate, delivered to the plant from UB “Mubarek oil and gas”. Current production capacity is 26549 mln cubic meters of sulfurous gas per year, 611.5 thousand cubic meters of unstable condensate. Commodity output is the following: treated residue gas – 24349 mln cubic meters, stable condensate – 571.1 thousand tons, liquefied gas – 10 thousand tons, gas sulfur – 240 thousand tons.

Shurtan gas and chemistry complex is the only enterprise in Central Asia which produces polyethylene. It was set into operation in the end of 2001 on the basis of gas condensate field Shurtan. The complex, the cost of which is 985 mln USD, includes gas treating installation, plant producing 125 thousand tons of polyethylene, 137 thousand tons of liquefied gas and 130 thousand tons of unstable condensate per year. Construction of technological part of the complex was delivered by American ABB Lummus Global, Italian ABB Soimi and three Japanese companies – Mitsui & Co. Ltd., Tokyo Engineering and Nissho Iwai Corporation. Shurtan gas and chemistry complex is the largest enterprise producing polyethylene in Central Asia with capacity of 125 thousand tons a year. Besides, the plant produces the following products:

- gas processing – 4.5 bln cubic meters per year;
- output of tank gas – 4.2 bln cubic meters per year;
- liquefied gas – 137 thousand tons per year;
- light condensate – 130 thousand tons per year;
- sulfur – 4 thousand tons per year.

In the end of 2005 a construction of liquefied gas production facility was began on the basis of the unitary enterprise “Shurtan oil and gas”. Planned capacity of the facility, which “Uzbek oil and gas” construct on its own, is 135 thousand tons of propane-butane mixture per year.

According to last figures Shurtan gas and chemistry complex (Kashkadarya region) exported products worth 105 mln USD in 2006. This is 12% more in comparison with 2005 figures. In 2006 the largest export volume of Shurtan GCC fell on polyethylene, the share of which was about 88%. Besides, the enterprise processes raw natural gas, exports gas condensate, tank gas, liquefied gas and sulfur, as well as producing HDPE pipes.

Oil and gas companies at stock exchange

Unfortunately, stocks of companies of oil and gas sector are not yet active participants of trades at the stock exchange. The main reason is small supply volume, because majority of leading companies, such as NHC “Uzbek oil and gas”, have not been privatized so far, and vast majority of stocks are owned by the government. Common stocks of such companies as JSC “Uzoil product” and JSC “Uz oil and gas production” are owned by the government and only preferred stocks are available for trade in the market. This restrains growth of share trade turnover and hinders capitalization of the sector and has a negative effect on stock market as a whole.

Trading with stocks of oil and gas companies (incl. September)	
The total volume of trading (equiv. mn USD)	71.8
Oil and Gas companies (equiv. mn USD)	2.4
The share of industry in the total volume of trading%	3.33%

On the other hand, total capitalization of companies of the sector shows the importance of this sector in the economy of Uzbekistan. More than half of total market capitalization belongs to oil and gas industry. It should also be mentioned that almost 80% of sector capitalization fell on JSC “Uztransgaz”; this is a striking example of how small share of common stocks released in free floor may result in increase of company and market capitalization.

The market capitalization of oil and gas industry in September 2008.		
	mn USD	mn UZS
Total market capitalization	6 520.00	8 659.99
Oil and Gas sector	3 428.45	4 553.73
The share of industry in total market capitalization%	52,58%	

Key players of oil and gas industry in Uzbekistan

NHC “UZBEKNEFTEGAZ” (“Uzbek oil and gas”)

National Holding Company “Uzbekneftegaz” was founded in the form of open joint-stock company in December 11, 1998 according to the Decree of the President of Uzbekistan.

Main directions of company’s activities are:

- development of current and long-term forecasts, targeted scientific and technical, economic and social programs for development of gas, oil and oil refinery industries;
- thorough satisfaction of economic and population needs in oil and gas products;
- identification and coordination of strategic and priority areas of oil and gas exploring works, introduction of effective systems and methods of oil and gas fields development;
- investment attraction based on market research of oil and gas products;
- controlling the operation of gas and oil products supply system.

The supreme governing body of the company “Uzbek oil and gas” is a general meeting of stockholders.

In 2007 industrial enterprises of the Holding provided 9.7% growth of commodity products and export volumes of 80%. More than 1 trillion UZS of investments were spent from own funds at growing rate of 56%.

Due to integrated organizational and technical measures, fuel and energy consumption was reduced. Extensive exploration work was conducted, which resulted with 50 wells drilled. 20 more wells were completed with drilling in the first quarter of 2008. If in 2007 8 new gas condensate and oil fields were opened in Bukhara-Khiva, Fergana and Surkhandarya regions, then only in the first quarter of this year 2 new fields are opened.

Production enterprises, which are part of the Holding structure, developed new types of products for oil and gas sector last year.

In particular, Joint-Stock company “Uzneftegazmash” (“Uz oil and gas machinery”) produced new modified technological equipment, enlarged the range of spare parts for drilling rigs. Production of a number of equipment types at the amount of 24.7 bln UZS is localized. The product range was enlarged mainly due to cooperation of different branches of industry; an appropriate contractual database for 2008 was established in the framework of the First Republican Industrial Fair and Cooperation Exchange held in 2007 where 205 contracts were made at the amount of 189.5 bln UZS. Besides, construction-and-assembling works volume was fulfilled at 110% of planned amount last year.

Key financial indicators

	2006	2007
Total Assets (MUSD)	685.69	747.52
Sales (MUSD)	No data	No data
Profit/Loss (MUSD)	3.56	3.17
ROE (%)	1.41	1.28
ROA (%)	0.51	0.42
EPS (USD)	0.01	0.01
History of dividends		
Dividend per share (UZS/1 share), com	6.84	9.47
Dividend per share (UZS/1 share), pref		
P/E	-	-
P/B	-	-
Last auditor	«Buxgalter-Audit»	

Stocks of the company have never been traded at the stock exchange.

“UZNEFTEGAZDOBICHA” (“Uz oil and gas extraction”)

The company was founded as a result of JSC “Uzgeoburneftegazdobicha” (“Uz geological drilling and oil and gas extraction”) reorganization in accordance with the Decree of Cabinet of Ministers of the Republic of Uzbekistan #PP-446 “Of measures on improving performance organization of the National Holding Company “Uzbek oil and gas” on August 21, 2006.

“Uzneftegazdobicha” is engaged in developing oil and gas fields, producing oil, gas and gas condensate, processing natural gas. As of January 1, 2007 oil production in the republic is delivered at 64 fields. 23 fields were prepared for development and suspended, 19 fields were explored. Reserves of natural gas on 154 fields were explored, 70 of them are being developed. 53 fields are ready for use. To increase base of raw materials, drilling is being held, fields are set in operation on the licensed territory. Most perspective territory for exploring new fields is territory of Uztyurt region of the republic.

A product range the Company produces is the following:

- natural fuel gas supplied via gas-main pipeline
- hydrocarbon liquefied gas for general consumption and motor vehicle usage
- stable gas condensate
- technical liquefied gas, lump and grainy sulfur
- polyethylene pipes
- polyethylene film.

The latest information of stock exchange

	Common stock	Preferred stock
Last price, USD equiv.	Ordinary shares of the company are not traded on the Stock Exchange	1,36
Last trade date		25.09.2008
Last change, %		-0,06 (-4,39%)
YTD change, %		-0,58 (-30,07%)
YOY change, %		-0,21 (-13,65%)
Volume (YTD), no. of shares		126 186
Historical max, USD		5.00
Historical min, USD		0.96
52 week range, USD equiv.		0.96 – 5.00
Market capitalization, mn. USD		133.65
Market capitalization, bln. UZS	177.51	

Key financial indicators

	2006	2007
Total Assets (MUSD)	222.56	418.26
Sales (MUSD)	n/a	n/a
Profit/Loss (MUSD)	2.39	2.48
ROE (%)	2.79	0.68
ROA (%)	1.05	0.58
EPS (USD)	0.02	0.03
History of dividends		
Dividend per share (UZS/1 share), com	1.83	13.23
Dividend per share (UZS/1 share), pref	600.00	400.00
P/E	126.03	121.31
P/B	3.57	0.84
Last auditor	«KoncAuditInform»	

“UZTRANSGAZ”

Joint-Stock company “Uztransgaz” was founded in the form of open joint-stocks company on December 11, 1998.

The company is a monopolistic gas supplier in the country.

JSC “Uztransgaz” was formed by transferring territorial gas-providing enterprises from Uzbek agency “Uzkommunhizmat” to JSC “Uztransgaz”. It was founded on the basis of six interregional gas-providing enterprises, which are subsidiary companies of JSC “Uztransgaz” now. They provide natural gas to customers of all categories.

The latest information of stock exchange

	Common stock	Preferred stock
Last price, USD equiv.	6	3.38
Last trade date	10.09.2008	12.09.2008
Last change, %	+ 5.03 (+521.66%)	- 1.12 (-24.99%)
YTD change, %	+ 6,00 (0,00%)	+ 0.84 (+33.00%)
YOY change, %	+ 6.00 (0.00%)	+ 0.84 (+33.00%)
Volume (YTD), no. of shares	630	28 270
Historical max, USD	6	4.63
Historical min, USD	0.97	0.81
52 week range, USD equiv.	0.97 – 6.00	1.52 – 4.63
Market capitalization, mn. USD	2,756.81	
Market capitalization, bln. UZS	3,661.65	

Key financial indicators

	2006	2007
Total Assets (MUSD)	1,935.99	2,597,64
Sales (MUSD)	1,237.39	1,620,14
Profit/Loss (MUSD)	309.29	347.39
ROE (%)	27.01	22.65
ROA (%)	15.71	13.10
EPS (USD)	0.67	0.75
History of dividends		
Dividend per share (UZS/1 share), com	600.00	600.00
Dividend per share (UZS/1 share), pref	1070.00	7.65
P/E	3.03	3.13
P/B	0.83	0.72
Last auditor	«Arhat audit»	

“UZNEFTPRODUKT” (“Uz oil product”)

Joint-Stock company “Uzbek oil product” was established on December 11, 1998.

Today the company owns 2 oil refinery plants (Fergana ORP, including Altiarik fuel production and Bukhara ORP), 23 petroleum storage depots, 43 branches, 6 branches of complex motor service points, 2 open joint stock companies – OJSC “Nefitta’minot” and OJSC “Koson”, 1 training unit “Tasis-Ukuv”.

The latest information of stock exchange

	Common stock	Preferred stock
Last price, USD equiv.	Ordinary shares of the company are not traded on the Stock Exchange	1.41
Last trade date		25.09.2008
Last change, %		+0,66 (+87,50%)
YTD change, %		-0,33 (-19,06%)
YOY change, %		-0,35 (-20,05%)
Volume (YTD), no. of shares		34,800
Historical max, USD		2.79
Historical min, USD		0.75
52 week range, USD equiv.		0.75 – 2.79
Market capitalization, mn. USD		402.65
Market capitalization, bln. UZS	534.81	

Key financial indicators

	2006	2007
Total Assets (MUSD)	830.88	1,116.39
Sales (MUSD)	1,523.68	2,073.54
Profit/Loss (MUSD)	77.75	264.86
ROE (%)	14.29	32.27
ROA (%)	9.2	23.23
EPS (USD)	0.27	0.93
History of dividends		
Dividend per share (UZS/1 share), com	0.00	14.24
Dividend per share (UZS/1 share), pref	600.00	600.00
P/E	3.93	2.14
P/B	0.57	0.70
Last auditor	«Ekoaudit»	

“UZGEOBURNEFTEGAZ” (Uz oil and gas geo drilling)

Joint-stock company “Uzgeoburneftegaz” was created on the basis of joint-stock company “Uzgeoburneftegazdobicha” (“Uz geological drilling for oil and gas production”) in accordance with the Decree of the President of Uzbekistan #PP-446 “Of measures delivered for improving performance organization in NHC “Uzbek oil and gas” issued on August 21, 2006.

The major activity of JSC “Uzgeoburneftegaz” is control and coordination, as well as guidance provision on production and economic activities of branches and joint-stock companies, which are the subsidiaries of the company. They deliver exploration works for oil and gas, well drilling and derrick construction works. The company consists of 15 joint-stock companies and 8 branches.

The latest information of stock exchange

	Common stock	Preferred stock
Last price, USD equiv.	Ordinary shares of the company are not traded on the Stock Exchange	1.06
Last trade date		04.09.2008
Last change, %		-0.36 (-25.29%)
YTD change, %		-0.87 (-45.14%)
YOY change, %		-1.29 (-54.84%)
Volume (YTD), no. of shares		182
Historical max, USD		3.01
Historical min, USD		1.06
52 week range, USD equiv.		1.06 – 3.01
Market capitalization, mn. USD		3.29
Market capitalization, bln. UZS	4.37	

Chronology of important economic events in the sector

January

- Uzbekistan increased prices on gas for neighboring countries. Kyrgyzstan was purchasing gas at a price of 100 USD per cubic meter. Now Uzbekistan sells gas to Kyrgyzstan at a price of 145 USD.
- “Lukoil Overseas” along with its partners introduced complex scheme of gas condensate transportation from the field Hauzak in Uzbekistan.
- Uzbekistan reduced natural gas export volumes to Tajikistan. The reason is indebtedness of “Tajikgas” to “Uztransgas” at the amount of 7 mln USD.

February

- “Lukoil” purchased a share in PSA (production sharing agreement) project from “Souzneftegaz” (“Alliance of oil and gas”) in Uzbekistan.
- Uzbekistan prioritized new projects in oil and gas sector for 2008. Foreign investors can get new contracts in oil and gas industry of Uzbekistan at a cost of more than 600 mln USD.
- President of Uzbekistan Islam Karimov approved a project on production increase of liquefied gas at Mubarek gas processing plant (MGPP).
- Import volume of natural gas by “Gazprom” (“Gas industry”) from Uzbekistan reached 2.5 bln cubic meters.
- Uzbekistan and Korea signed an agreement on forming a JV that will construct gas and chemical complex at a cost of 2 bln USD in Ustyurt region.

March

- NHC “Uzbek oil and gas” announced activity results for 2007. Industrial enterprises of the Company produced commodities at the amount of 3226 bln UZS, thus they reached 9.7% growth rate. Export profit was 1.9 bln USD.
- Gas on European prices. “Gazprom” agreed with Kazakhstan, Uzbekistan and Turkmenistan to buy Central Asian gas on European prices beginning from 2009. The price can be doubled and reach 300-350 USD per one thousand cubic meters.
- Drillers of Uzbekistan have an intention to open at least 8-10 new fields of hydrocarbon raw materials in 2008. According to the results of 2007 specialists of the company opened 8 new fields, including 4 oil fields.
- NHC “Uzbek oil and gas” completed the construction of booster compressor stations in the field of Pamuk.

April

- Geologists of Uzbekistan began to develop 5 perspective fields of oil and gas production.

- “Lukoil Overseas” completed the construction of gas field Huazak. Huazak should produce at least 100 bln cubic meters of gas. Total reserves of Dengizkul field are estimated at about 300 bln cubes.
- “Zeromax GmbH” received a license to deliver oil and gas explorations in Bukhara-Khiva region.
- “KazMunayGas”, “Gazprom” and “Uzbek oil and gas” agreed to supply Kazakh market with gas at a volume of 5 bln cubic meters.

May

- Geologists of Uzbekistan began to develop 5 perspective fields of oil and gas production.
- “Uzbek oil and gas” delivers feasibility studies of Uztyurt gas and chemical complex.
- ZEROMAX GMBH purchased 37.3% of state assets of OJSC “Uzvneshneftegaz” (“Uz oil and gas export trading”).
- China began constructing gas pipe line from Uzbekistan. Uzbek area (its planned length is 530 km) will be a part of global power project “Asian gas pipe line”, which will connect China with Central Asian gas producers - Turkmenistan, Uzbekistan and Kazakhstan.
- “Lukoil” drilled the first development test well in the field of Shadi.
- Uzbekistan continues delivery of active exploration works in oil and gas fields.
- Shurtan GChH was fined for violating anti-monopoly legislation. The fine was 141.96 mln UZS.

June

- “Zarubejneftegaz” (“Foreign oil and gas”) began drilling the first exploratory well in Ustyurt.
- “Lukoil” began construction of gas and chemical complex in Bukhara.

Contacts and disclaimer

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Additional information and accompanying documents could be presented on request.

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Company: **Buxoro Gazosanoatqurilish**
Industry: **Oil & Gas (Construction)**
Listing category on the exchange: **Out-of-listing**

Charter capital

Security	Face value, UZS	Amount of securities	Total amount, UZS
Common stock	500.00	393,844	196,922,000.00
Total		393,844	196,922,000.00

FINANCIAL REPORTS

Balance sheet, thou. USD

	2005	2006	2007
Assets			
Net book value of fixed assets	2,858.04	2,357.73	2,704.82
Total long term investments	334.82	365.55	325.57
Capital investments	67.74	75.91	66.47
Total long term assets	3,260.60	2,799.19	3,096.86
Total inventory	3,321.60	2,365.45	4,989.80
Total debtors	5,379.06	4,870.98	7,442.29
Total cash and cash equivalents	315.91	543.93	206.21
Total current assets	9,016.58	7,780.36	12,638.30
Total assets	12,277.17	10,579.56	15,735.16
Shareholders' capital and liabilities			
Share capital	141.07	121.12	106.05
Reserve capital	2,915.45	3,299.67	3,305.76
Retained earnings	1,381.22	1,847.73	2,123.25
Total shareholders' equity	4,437.73	5,268.52	5,535.07
Total liabilities	7,839.44	5,311.04	10,200.09
Total liabilities and shareholders' equity	12,277.17	10,579.56	15,735.16

Profit and loss account, thou. USD

	2005	2006	2007
Total revenue	36,309.06	34,089.88	57,033.64
Cost of revenue	33,191.24	30,661.49	n/a
Gross profit	3,117.82	3,428.39	n/a
Sales expenses	5,119.94	5,012.33	7,641.87
Operating profit (loss)	n/a	n/a	4,801.07
Profit (loss) before extraordinary items	3,108.27	3,397.43	4,803.69
Net profit (loss)	1,932.24	2,463.82	3,563.33

BRIEF COMPANY ANALYSIS

	2005	2006	2007
ROE	34.75%	35.07%	43.80%
ROA	12.56%	17.47%	15.41%
Profitability (net profit/total revenue)	5.32%	7.23%	6.25%
Equity turnover (Sales/Shareholders capital)	652.96%	485.25%	701.06%
Gearing ratio (shareholders capital/assets)	36.15%	49.80%	35.18%
Book value of a share, UZS	15,729.09	21,749.80	26,095.80
EPS, UZS	5,465.58	7,627.90	11,430.16
Book value of a share, USD	13.33	17.54	20.23
EPS, USD	4.91	6.26	9.05
Weighted-average exchange price, USD, com	0.46	0.43	
P/E, com	0.09	0.07	
P/B, com	0.03	0.02	
P/S, com	0.00	0.00	
Dividends, % as of face value, com		431.00%	824.60%
Dividends, % as of weighted-average exchange price, com		403.47%	
Market capitalization, USD	177,072.26	167,580.62	167,580.62
Market capitalization, UZS	208,945,269.63	207,799,971.28	216,179,002.38

Ratios at price of 21 USD per stock (as of results for 2007)

P/E, com	2.32
P/B, com	1.04
P/S, com	0.15

STOCK INFORMATION

Trading information

	2005	2006	2007	2008
Trade turnover, UZS equiv.	402,350.00	704,550.00	No trades in this year	2,347,237.20
Trade turnover, USD equiv.	358.47	578.05		1,804.15
Volume, no. Of shares	781	1,342		196
% of capital	0.20%	0.34%		0.05%
Max price (USD equiv.), Com	0.48	0.44		9.20
Min price (USD equiv.), Com	0.44	0.43		9.20
Average price on the exchange (USD equiv.), Com	0.46	0.43		9.20

Recent quotes

	Common stock
Last price, USD equiv.	9.20
Last trade date	02.04.2008
Last change, %	+8.78 (2,063.11%)
YTD change, %	+8.78 (2,063.11%)
YOY change, %	+8.78 (2,063.11%)
Volume (YTD), no. of shares	196
Historical max, USD	9.20
Historical min, USD	0.43
52 week range, USD equiv.	9.20 - 9.20
Current MCap, mn USD	3.63
Current MCap, mn UZS	4,845.32

OTHER INFORMATION

Major holders

Name	Country	No. of shares	Share in capital, %	Reported
Uzbekneftgaz	Uzbekistan	230,093	58.40	09.07.2007

Dividend history

	2006		2007		2008
	1H06	2H06	1H07	2H07	1H08
Common stock	2,155.00	1,420.00	2,703.00	1,357.00	