INVESTMENT OPPORTUNITIES
IN UZBEKISTAN
CATALOGUE

2007
The joint project of United Nations Development Programme and Ministry of Foreign Economic Relations, Investments and Trade “Capacity Building and Strengthening Foreign Trade in Investment Promotion Institutions in Uzbekistan” is launched in 2005 with aim to promote contribution of foreign trade and investment in securing more sustainable socio-economic development of Uzbekistan through formulation of effective trade facilitation and export promotion policies, strengthening foreign investment promotion institutions, providing assistance within Uzbekistan’s integration to world and regional economic systems, and facilitating dialogue among various national stakeholders on these issues.

“Orient Capital Management LLC” (former “East Capital Invest LLC”) is investment company established in March, 2006 in the Republic of Uzbekistan. The major activities of the company include facilitation of foreign direct investments in various branches of economy and active work in the equity market by investing its own funds and attracting portfolio investors to the Uzbek equity market. The company renders full range of investment-banking services, including security trading, consultation services, research works in the framework of due diligence and other services.

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**Preface**

There is stiff competition for FDI. Countries around the world are improving their regulatory framework and investment promotion activities. Those who wish to succeed in the FDI race must have state of the art policies, practices and institutions.

As the global market for foreign direct investment has grown, investors have become more circumspect in analyzing competing locations before making investments. Investment promotion institutions that do not target investments and fail to follow up on investor interest could easily fall behind in the race for FDI. Good quality information for investors is essential for influencing investors' locational choice.

Indeed, apart from a favorable investment climate in the host country, actual investment inflows substantially depend on access to reliable, comprehensive and up-to-date information on investment opportunities. As FDI country studies demonstrate, lack of useful information about investment climate and investment opportunities can be a major “headache” for both first-time and experienced investors.

The “Investment Opportunities in Uzbekistan” catalogue is the first of a series directed to promote investment activity in this country and thus contribute to an acceleration of economic growth, creation of new jobs, and ultimately an improvement in social welfare. Additionally this publication is intended to found bridge between foreign investors and local businesses for investment cooperation and other sorts of business linkages. Such linkages deepen the impact of FDI through the transfer of knowledge, skills and technology.

**Note to Reader**

The Catalogue is prepared for foreign investors interested in specific projects currently available in Uzbekistan. Information about the investment climate of Uzbekistan, existing legal and regulatory framework for businesses, basic information about economy, the government system and society can be found in the “Investment Guide to Uzbekistan” which, along with the Catalogue, is considered an integral part of the project's investment promotion publication series.

The Catalogue is designed to equip a potential investor with start-up information in the form of profiles on each specific investment project. Each profile provides company contact details, while appendices have useful general contacts.

An e-version of the Catalogue (constantly updated) is also available at the Investment portal of Uzbekistan [http://www.investment.uz](http://www.investment.uz).

**Disclaimers**

This publication shall not be considered as substituting for any documents to be presented for registration or to any other state bodies for purchase of an enterprise or transfer of ownership.

Considerable efforts were made to ensure that the information presented is both useful and reliable. However, in the course of preparation of the catalogue the authors have faced problems obtaining company information due to reluctance of some companies to disclose adequate financial information. This trend can be explained partially by shadowed angle existing in some companies, financial flows of which aren’t shown in official financial statements. Companies are forced to conceal as much of their cash flows as possible because of the infancy stage of treasury system for the collection of government revenues and payment of expenditures, a weak banking system, and intention to avoid taxation and to increase profit through “shadow” means. Added to this is the fact that companies frequently revise their financial data. In this regard one of the greatest challenges for the authors was to persuade enterprises of the importance of accurate data to the investor for project assessment.

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More announcements on privatization bid openings and investment projects can be found on the website of State Property Committee [http://www.gki.uz](http://www.gki.uz) and Agency “Uzinfoinvest” [http://www.uzinfoinvest.uz](http://www.uzinfoinvest.uz).
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There is stiff competition for FDI. Countries around the world are improving their regulatory framework and investment promotion activities. Those who wish to succeed in the FDI race must have state of the art policies, practices and institutions.

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I. WHY INVEST IN UZBEKISTAN

Since independence, Uzbekistan has pursued a gradual but steady path toward reforming and modernizing its economy and has taken concrete steps to enlarge the private sector both through its privatization program and through the creation of an enabling business environment. After the break-up of the Soviet Union, Uzbekistan recorded the smallest decline in output and was the first of CIS countries to resume growth. Its current strategy involves developing and diversifying industrial and manufacturing capacity and privatizing small enterprises first and then larger enterprises.

Since 2003 economic growth has accelerated from around 4% to over 7% while the inflation rate has stabilized. The country possesses unique locational advantages which could support the long-term growth of the economy and increase the welfare of the population. This scenario depends on continued improvements in the legal and regulatory framework for promoting business and investment. Among the locational factors are at relatively low cost and educated labor force, considerable natural resources and a central location in the Central Asian market. More than 40 laws on privatization, entrepreneurship and investment promotion have been passed.

Recent regulatory reforms, liberalization of foreign exchange and the privatization of large state enterprises have had a positive effect on economic growth and investment, particularly foreign direct investment. In 2006 the Government sold 673 state enterprises. The Government has adopted a policy of selling those state assets most in need of modernization at zero cost in return for agreed investment commitments from the buyers. Foreign investment in 2005 was approximately 743.9 million USD and the figure for 2006 is 895.7 million USD.

Other economic factors that make Uzbekistan attractive to foreign investors include:

- Undervalued assets
- Investment incentives
- Adequate infrastructure
- Low cost of energy/utilities
- Large internal market of over 26 million people
- Free trade zone with 11 CIS member-states forming a regional market of over 277 million people and MFN trade arrangements with 42 countries
- Bilateral investment treaties with 47 States providing for reciprocal promotion and protection of investments
- GSP duty free access to markets of EU, USA and Japan.

There are many project opportunities in the 2007-2010 investment program in oil and gas, coal, mining, electric power generation, agribusiness including textiles and food processing, and tourism.
II. THE BIGGEST INVESTMENT DEALS IN UZBEKISTAN IN 2005-2007

2006 has been marked by a great number of deals with the participation of foreign investors. Most of investments were in the telecommunications, gas, food and construction materials sectors.

According to official statistics the volume of foreign direct investments in 2006 has grown to 683.8 million USD from around half a billion in 2005.

Among the largest transactions with participation of foreign investors below are given some notable transactions and projects realized in 2005 - 2007:

<table>
<thead>
<tr>
<th>Year</th>
<th>Investments</th>
<th>Industry</th>
<th>Investor</th>
<th>Purchased share</th>
<th>Amount of investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>JSC Buhoro gips (&quot;Bukhara Gypsum&quot;)</td>
<td>Production of construction materials</td>
<td>«Knauf International GmbH» (Germany)</td>
<td>Investor purchased 30.77% of initial emission; further the investor brought its total share to 97.3%</td>
<td>USD 1.055 million</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Buhoro elektr tarmoqlari (&quot;Bukhara electric networks&quot;)</td>
<td>Power generating</td>
<td>«Endeavour LLC» (USA)</td>
<td>39.94%</td>
<td>USD 4.064 million</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Fargona elektr tarmoqlari (&quot;Fergana electric networks&quot;)</td>
<td>Power generating</td>
<td>«Endeavour LLC» (USA) jointly with two other American companies - «Dawson Holdings LLC» and «Telaxico Limited Company»</td>
<td>«Endeavour LLC» - 14.8%, «Dawson Holdings LLC» - 14.5%, «Telaxico Limit» - 14.7%</td>
<td>Total amount of USD 3.76 million</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Ahangaran Cement</td>
<td>Production of construction materials</td>
<td>«Eurocement Group» (Russia)</td>
<td>75.5%</td>
<td>The sum of transaction is not disclosed</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Marvel Juice</td>
<td>Food industry</td>
<td>«Shymkent Beer» (Kazakhstan)</td>
<td>50%</td>
<td>UZS 4.33 billion (USD 3.5 million)</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Savdogar Bank</td>
<td>Bank industry</td>
<td>“R&amp;D Express-Aussenhandels GmbH” (Germany)</td>
<td>40%</td>
<td>USD 2 million</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Kvartz</td>
<td>Production of construction materials</td>
<td>“Carlton Group LLC” (USA)</td>
<td>52%</td>
<td>USD 4.4 million plus USD 2.5 million in future investment commitments</td>
</tr>
<tr>
<td>2006</td>
<td>JSC Khorazm Shakar (&quot;Khorezm Sugar&quot;)</td>
<td>Food industry</td>
<td>&quot;SEID Handelsgesellschaft m.b.H&quot; (Austria)</td>
<td>99.43%</td>
<td>USD 17.6 million plus outstanding debts of the company equal to 17.45 million USD</td>
</tr>
<tr>
<td>2006</td>
<td>BALTICA brewery plant in Tashkent</td>
<td>Food industry</td>
<td>“Baltic beverages Holding AB (BBH)” (Sweden)</td>
<td>Direct capital investments</td>
<td>€38 million</td>
</tr>
<tr>
<td>2007</td>
<td>GM Uzbekistan</td>
<td>Automobile industry</td>
<td>General Motors</td>
<td>25%</td>
<td>The sum of transaction is not disclosed</td>
</tr>
</tbody>
</table>

The investments in the Table above show the foreign investors’ interest to invest in Uzbekistan and establish strong basis for further business actions. Russian and Kazakh investors predominate the list not only because of their geographic proximity to Uzbekistan but also because they find it easier to do business with a common language and knowledge of local business conditions.
IV. INVESTMENT OPPORTUNITIES

A. Profiles of entities for sale under the privatization program

I. Oil and gas industry

Uzbekistan oil and gas sector at a glance

<table>
<thead>
<tr>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven reserves: 1.3 trillion cubic meters (1% of world reserves)</td>
</tr>
<tr>
<td>Production (2006): 62.74 billion cubic meters (12 active sites), 2007 forecast – 65 billion cubic meters</td>
</tr>
<tr>
<td>Internal consumption (2006): 50 billion cubic meters: households – 43%, electricity generation –</td>
</tr>
<tr>
<td>Export price (per 1000 cubic meter): 2006 - $60 to Russia, $55 to Central Asian neighbors; 2007 - $100.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crude oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven reserves: 600 million barrels</td>
</tr>
<tr>
<td>Production (2006): 5.4 million ton</td>
</tr>
<tr>
<td>Annual refining capacity (3 refineries): 11.2 million ton</td>
</tr>
</tbody>
</table>
IV. INVESTMENT OPPORTUNITIES

A. Profiles of entities for sale under the privatization program

I. Oil and gas industry

Uzbekistan oil and gas sector at a glance

Natural gas

- 62.74 billion cubic meters (12 active sites), 2007 forecast – 65 billion cubic meters

Internal consumption (2006):

- 50 billion cubic meters: households – 43%, electricity generation –

Exports:


Export price (per 1000 cubic meter):

- 2006 - $60 to Russia, $55 to Central Asian neighbors; 2007 - $100.

Crude oil

- 600 million barrels

Annual refining capacity (3 refineries):

- 5.4 million ton

- 11.2 million ton

JSC ANDIJANNEFT

(«ANDIJAN OIL EXTRACTION»)

Address: Andijan region, Andijan city, Navoi str., 97
Director: Buvaev Khoshimjon
Phone: (+998 74) 25-44-83, 25-24-62

Sector of economy
Oil and gas industry

Contacts

Type of activity
Extraction and sale of oil and gas

Date of establishment
1975

Date transformed to joint stock company
October 30, 1997

Shareholders equity
UZS 3,593.3 million

Face value of one share
UZS 1,000

Total area of enterprise
308 hectares

Number of employees
1,640 employees

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>872.68</td>
<td>2,441.80</td>
<td>4,286.78</td>
<td>6,237.89</td>
</tr>
<tr>
<td>Net profit</td>
<td>40.36</td>
<td>26.36</td>
<td>176.26</td>
<td>78.07</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,350.95</td>
<td>10,175.19</td>
<td>12,002.94</td>
<td>13,178.72</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>435.9</td>
<td>2,557.72</td>
<td>691.44</td>
<td>2,579.77</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>321.38</td>
<td>5,448.94</td>
<td>4,380.59</td>
<td>3,902.39</td>
</tr>
</tbody>
</table>

State shares offered for sale

46.07% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.
Sector of economy: Oil and gas industry

Contacts
Address: Tashkent city, Mirzo-Ulugbek district, Sadykov str., 14
Director: Shomagdiev Rakhmatjon
Phone: (+99871) 137-61-72, 137-61-69, 137-13-35
Fax: (+99871) 137-61-90, 137-13-35

Type of activity: Supplying the oil and gas enterprises with production and technical, boring, pumping and other types of equipment and pipes

Date of establishment: 1991
Date transformed to joint stock company: 1998

Shareholders equity: UZS 51.48 million

Total number of shares issued: 73,549 of common shares

Face value of one share: UZS 700

Total area of enterprise: 5.77 hectares
Number of employees: 80 employees

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>324.93</td>
<td>339.68</td>
<td>2,163.00</td>
<td>1,296.87</td>
</tr>
<tr>
<td>Net profit (loss)</td>
<td>5.17</td>
<td>24.92</td>
<td>580.65</td>
<td>537.46</td>
</tr>
<tr>
<td>Net earnings</td>
<td>1,451.97</td>
<td>2,740.34</td>
<td>8,323.42</td>
<td>8,127.18</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>365.59</td>
<td>3,695.29</td>
<td>1,779.67</td>
<td>796.45</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>679.32</td>
<td>4,636.66</td>
<td>2,774.13</td>
<td>859.28</td>
</tr>
</tbody>
</table>

State shares offered for sale: 25% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

- State share offered for sale: 25%
- Legal entities: 42%
- Natural persons: 28%
- Company employees: 5%
II. Chemical industry

Chemical industry at a glance

Chemical industry in Uzbekistan comprises of the following branches:
- mining chemistry (minerals extraction);
- basic chemistry (chemical salts, acids, mineral fertilizers manufacture);
- chemistry of organic synthesis (manufacture of semi-finished products);
- polymer chemistry (manufacture of plastic, rubber and fiber);
- treatment of polymer materials (tyre and polyethylene pellicle production).

Production volume (2006): UZS 714.6 billion (USD 586.2 million)
Export volume (2006): USD 357.8 million; USD 286.7 million – 2005
Import volume (2006): USD 659.4 million; USD 556.4 million – 2005

Production of selected products in chemical industry (2006):
- Synthetic ammonia – 1,141 thousand ton
- Mineral fertilizers – 940.9 thousand ton
- Carbamide – 422.4 thousand ton
- Pesticides – 2,223 ton
- Sulphuric acid – 833.1 thousand ton
- Chemical fiber – 11,509 ton
- Acetic acid – 8,722 ton

Production of the industry is needed by the following industries of Uzbekistan: machinery industry (plastic, glass), textile industry (fiber, dyes), agriculture (fertilizers, chemical pesticides), transport industry (fuel, lubricants, and rubber), construction (protective pellicle, glass, plastic) and others.
JSC FERGHANA AZOT
(«FERGHANA NITROGEN»)

Sector of economy
Chemical industry

Contacts
Address: 712006, Ferghana region, Ferghana city, Yusupov str., 222
General director: Khaydarov Takhir
Phone: (+998 373) 222-20-02
Fax: (+998 373) 222-65-70

Type of activity
Production of mineral fertilizers, defoliants and other chemical production

Date of establishment
1961

Date transformed to joint stock company
31 December 2004

Shareholders equity
UZS 40,345.7 million

Total number of shares issued
4,034,570 of common shares

Face value of one share
UZS 10,000

Total area of enterprise
Total area of enterprise – 263 hectares, including area occupied by technological process – 1,629,200 m²; closed warehouses – 55,298 m²; open warehouses – 30,677 m²

Number of employees
Total number of employees – 5,783, of whom: workers – 4,636, engineers – 1,134, administrators – 13.

Type of production
- mineral (nitrogen) fertilizers
- defoliants for ageing acceleration
- cellulose acetates for obtaining acetate fibers (yarn)

Raw materials
The main raw material for production of mineral fertilizers is natural gas. The other necessary raw materials are cellulose, acetic acid, technical sodium chloride, bischofite.

Markets
The main market for mineral fertilizers and defoliants is Uzbekistan. Part of mineral fertilizers and defoliants are exported to Russia, Ukraine and China.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>9,373</td>
<td>20,475</td>
<td>23,598</td>
</tr>
<tr>
<td>Net profit</td>
<td>0.04</td>
<td>0.269</td>
<td>431</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,366</td>
<td>2,640</td>
<td>-</td>
</tr>
<tr>
<td>Net earnings</td>
<td>61,340</td>
<td>84,654</td>
<td>93,422</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>23,062</td>
<td>40,208</td>
<td>38,387.5</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>59,266</td>
<td>95,800</td>
<td>66,041.6</td>
</tr>
</tbody>
</table>

State shares offered for sale
51% of shares are subject to sale on tender basis in accordance with Presidential Resolution # PP-672 dated July 20, 2007

Structure of the shareholders equity

Production volume (UZS billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>UZS</td>
<td>37.8</td>
<td>86.1</td>
<td>88.3</td>
<td>90.6</td>
</tr>
</tbody>
</table>

Legend:
- State share offered for sale
- State share transferred to charter fund of JSC “Uzkimyesanoat”
- Share of company employees
JSC KOKAND SUPERPHOSPHATE PLANT

Sector of economy: Chemical industry

Contacts

Address: Ferghana region, Kokand city, Davronbek str., 87

General director: Khasanov Jabborkhon

Tel/fax: (+998 355) 2-21-06

Type of activity: Production of fertilizers for agricultural needs

Date of establishment: 1946

Date transformed to joint stock company: May 30, 1991

Shareholders equity: UZS 292.61 million

Total number of shares issued: Total number of shares issued – 292,613 shares, of which:
- 284,798 of common shares;
- 7,815 of preferred shares

Face value of one share: UZS 1,000

Total area of enterprise: 30.7 hectares

Number of employees: 717 employees

Type of production:
- ammoniated superphosphate (fertilizer);
- gasiform oxygen;

Raw materials: The suppliers of raw materials for the enterprise are “Almalyk Mining and Metallurgical Plant”, “Navoi Mining and Metallurgical Plant” and “Ferghana Azot Plant”.

Markets: The main consumers are the enterprises of state JSC «Uzkishlokhujalikkimyo» and farmers. The production of enterprise is also exported to CIS countries.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,610</td>
<td>1,881</td>
</tr>
<tr>
<td>Net profit</td>
<td>253</td>
<td>278</td>
</tr>
<tr>
<td>Net earnings</td>
<td>9,879</td>
<td>10,054</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>5,834</td>
<td>5,317</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>7,430</td>
<td>6,437</td>
</tr>
<tr>
<td>Dividends paid-off</td>
<td>246</td>
<td>223</td>
</tr>
</tbody>
</table>

State shares offered for sale: 85.2% of shares are subject to sale on tender basis in accordance with Presidential Resolution # PP-672 dated July 20, 2007
FERGHANA CHEMICAL FIBRE PLANT

Sector of economy
Chemical industry

Contacts
Address: 712024, Ferghana region, Ferghana city, Kimikov str., 1
Contact person: Abduvokhidov I.R.
Phone: (+998 732) 22-37-22, 22-21-42, 22-05-07
Fax: (+998 732) 22-37-22, 22-11-73

Type of activity
The main type of activity of the enterprise is production of acetate yarn, synthetic fibre and cord fabric.

Date of establishment
1969

Shareholders equity
UZS 107.15 million

Structure of the shareholders equity
100% state-owned shares

Total area of enterprise
Total area of enterprise – 71.4 hectares, including area occupied by technological process – 44.3 hectares, warehouses – 15.5 hectares, associated productions – 24.6 hectares.

Number of employees
Total number of employees – 1,098, of whom: workers – 925, engineers – 169 employees, administrative staff – 4 employees.

Suppliers of raw materials
The main suppliers are «JSC Ferghana azot», «Iskhoj factory», Private Firm «Fenuza», Waidal company (Great Britain) and «Seilacher company» (Germany)

Markets
Domestic consumers of the enterprise’s products are enterprises of «Uzbek Silk» Association, as well as other enterprises of chemical industry. Besides, the enterprise exports its production to Russia, South Korea, USA and China.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>01.10.06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>-321.5</td>
<td>32.3</td>
<td>9</td>
</tr>
<tr>
<td>Net profit</td>
<td>-2,153.8</td>
<td>-1,930.7</td>
<td>-1,234.2</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,960.4</td>
<td>1,571.5</td>
<td>838.3</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>44.2</td>
<td>295.6</td>
<td>205.1</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>10,841.4</td>
<td>12,008.7</td>
<td>13,588.5</td>
</tr>
</tbody>
</table>

Loans to be paid
The enterprise has obligations on credit at the amount of 24.6 million USD in the form of investment credit borrowed for the purpose of polyamide production construction.

State shares offered for sale
100% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Production volume (UZS million)
**JSC SAMARQAND CHEMICAL PLANT**

**Sector of economy**
Chemical industry

**Contacts**
Address: 703000, Samarkand region, Samarkand region, Kimikov avenue
Chairman: Gasanov Aydyn
Tel: (+998 662) 25-16-97, 25-03-44
Fax: (+998 662) 34-40-17, 34-31-99

**Type of activity**
Production of mineral fertilizers

**Date of establishment**
1948

**Date transformed to joint stock company**
November 14, 2005

**Shareholders equity**
UZS 1,526 million

**Total number of shares issued**
152,600 of common shares

**Face value of one share**
UZS 10,000

**Total area of enterprise**
Not available

**Number of employees**
784 employees

**Raw materials**
The main raw material for production of mineral fertilizers are natural gas, acetic acid and technical sodium chloride

**Markets**
Within domestic market the main consumers are state enterprises, farmers and population. Production of enterprise is also exported to Afghanistan

**Financial performance (UZS million)**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>431.3</td>
<td>792.31</td>
<td>1,257.47</td>
</tr>
<tr>
<td>Net profit</td>
<td>12.21</td>
<td>14.24</td>
<td>70.98</td>
</tr>
<tr>
<td>Net earnings</td>
<td>4,030.38</td>
<td>3,328.44</td>
<td>6,433.3</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,612.37</td>
<td>704.45</td>
<td>1,827.73</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>9,186.91</td>
<td>8,396.04</td>
<td>13,335.9</td>
</tr>
</tbody>
</table>

**State shares offered for sale**
100% of shares are subject to sale on tender basis in accordance with Presidential Resolution # PP-672 dated July 20, 2007.

**Structure of the shareholders equity**

<table>
<thead>
<tr>
<th></th>
<th>State share offered for sale</th>
<th>Share of SJSC “Uzkimyoanoat” offered for sale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49%</td>
<td>51%</td>
</tr>
</tbody>
</table>

**Production volume (UZS million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,322</td>
<td>2,615</td>
<td>7,447</td>
</tr>
</tbody>
</table>

[Graph showing production volume]
JSC “AMMOFOS”

Sector of economy
Chemical industry

Contacts
Address: Tashkent region, Almalik city, industrial zone
General Director: Sadykov B.
Phone: (+ 998 7161) 3-49-60, 3-46-65, General Director: Sadykov B.
Fax: (+ 998 7161) 3-83-88, 3-62-92

Type of activity
OJSC “Ammofo” is one of the largest manufacturers of nitrogenous phosphate fertilizers in Uzbekistan

Date of establishment
1969

Date transformed to joint stock company
7 December 2001

Shareholders equity
UZS 4,939.36 million

Total number of shares issued
987,872 of common shares

Face value of one share
UZS 5,000

Total area of enterprise
Production area is 794.5 hectares

Number of employees
2,656 employees (workers – 2,503, engineers – 146, administrators – 7)

Suppliers of raw materials
Phosphoric flour is delivered from deposit, which is located in Kizilkum desert through “Navoi Mining and Smelting Enterprise”

Markets
Enterprise’s production is also exported through “Navoi Mining and Smelting Enterprise”

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>5,721.17</td>
<td>10,038.09</td>
<td>11,057.06</td>
</tr>
<tr>
<td>Net profit</td>
<td>2.2</td>
<td>570.83</td>
<td>2,642.42</td>
</tr>
<tr>
<td>Net earnings</td>
<td>49,854.91</td>
<td>60,452.19</td>
<td>57,841.19</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>29,377.1</td>
<td>23,573.34</td>
<td>13,845.28</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>23,031.01</td>
<td>25,781.56</td>
<td>25,911.34</td>
</tr>
</tbody>
</table>

State shares offered for sale
49% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007

Structure of the shareholders equity

<table>
<thead>
<tr>
<th></th>
<th>51%</th>
<th>49%</th>
</tr>
</thead>
<tbody>
<tr>
<td>State share transferred to charter fund of SJSC “Uzkiymosanoat”</td>
<td></td>
<td>State share offered for sale</td>
</tr>
</tbody>
</table>

Production volume (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>UZS million</td>
<td>36,062</td>
<td>54,221</td>
<td>55,878</td>
<td>58,794</td>
</tr>
</tbody>
</table>
### Sector of economy
Chemical industry

### Contacts
Address: Andijan region, Andijan city, Bobur str., 12  
Phone: (+998 742) 24-70-02, 24-78-11  
Fax: (+998 742) 24-78-14

### Type of activity
The main type of activity of the enterprise is production of food ethyl spirit, carbonic acid, grains, electrical energy, oils for producing different kinds of spirits and drugs.

### Date of establishment
1953

### Date transformed to joint stock company
October 30, 1997

### Shareholders equity
UZS 5,415.72 million

### Total number of shares issued
541,572 of common shares

### Face value of one share
UZS 10,000

### Total area of enterprise
13.8 hectares

### Number of employees
641 employees

### Suppliers of raw materials
The main raw material is wheat, which is supplied by agricultural enterprises of Ferghana valley.

### Markets
About 85% of the enterprise’s production is sold in domestic market. The main consumer is «Uzmevasabzavotwinsanoat-holding» Holding Company, which buys 75% of the production. The enterprise also exports its production to such countries as Germany, USA, Kyrgyzstan and Tajikistan.

### Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>755.92</td>
<td>905.39</td>
<td>4,439.95</td>
</tr>
<tr>
<td>Net profit</td>
<td>59.01</td>
<td>5.58</td>
<td>8.59</td>
</tr>
<tr>
<td>Net earnings</td>
<td>3,593.09</td>
<td>4,136.76</td>
<td>10,580.21</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,051.12</td>
<td>2,131.53</td>
<td>1,636.97</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,375.23</td>
<td>2,262.96</td>
<td>1,940.89</td>
</tr>
</tbody>
</table>

### State shares offered for sale
45.04% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

### Structure of the shareholders equity

<table>
<thead>
<tr>
<th>Share offered for sale</th>
<th>45%</th>
</tr>
</thead>
<tbody>
<tr>
<td>State share transferred to charter fund JSC “Uzspirtsanoat”</td>
<td>4%</td>
</tr>
<tr>
<td>Share of company employees</td>
<td>51%</td>
</tr>
</tbody>
</table>

### Production volume (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,994.00</td>
<td>4,175.0</td>
<td>3,069.0</td>
<td>7,516.1</td>
</tr>
</tbody>
</table>

---

**Chemical Industry**

**JSC ANDIJAN BIOCHEMICAL PLANT**

**Address:** Andijan region, Andijan city, Bobur str., 12  
**Phone:** (+998 742) 24-70-02, 24-78-11  
**Fax:** (+998 742) 24-78-14

**Type of activity:** The main type of activity of the enterprise is production of food ethyl spirit, carbonic acid, grains, electrical energy, oils for producing different kinds of spirits and drugs.

**Date of establishment:** 1953

**Date transformed to joint stock company:** October 30, 1997

**Shareholders equity:** UZS 5,415.72 million

**Total number of shares issued:** 541,572 of common shares

**Face value of one share:** UZS 10,000

**Total area of enterprise:** 13.8 hectares

**Number of employees:** 641 employees

**Suppliers of raw materials:** The main raw material is wheat, which is supplied by agricultural enterprises of Ferghana valley.

**Markets:** About 85% of the enterprise’s production is sold in domestic market. The main consumer is «Uzmevasabzavotwinsanoat-holding» Holding Company, which buys 75% of the production. The enterprise also exports its production to such countries as Germany, USA, Kyrgyzstan and Tajikistan.

**Financial performance (UZS million):**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
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<td>905.39</td>
<td>4,439.95</td>
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<tr>
<td>Net profit</td>
<td>59.01</td>
<td>5.58</td>
<td>8.59</td>
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<td>3,593.09</td>
<td>4,136.76</td>
<td>10,580.21</td>
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<tr>
<td>Accounts receivable</td>
<td>2,051.12</td>
<td>2,131.53</td>
<td>1,636.97</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,375.23</td>
<td>2,262.96</td>
<td>1,940.89</td>
</tr>
</tbody>
</table>

**State shares offered for sale:** 45.04% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

**Structure of the shareholders equity:**

- **Share offered for sale:** 45%
- **State share transferred to charter fund JSC “Uzspirtsanoat”:** 4%
- **Share of company employees:** 51%

**Production volume (UZS million):**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,994.00</td>
<td>4,175.0</td>
<td>3,069.0</td>
<td>7,516.1</td>
</tr>
</tbody>
</table>
## Machinery industry

### Machinery industry at a glance

Production volume (2006) – UZS 1,985.6 billion (USD 1,628.9 million)
Import volume (2006) – 1,770.1 million USD
Export volume (2006) - 645.9 million USD

Production of selected products in machinery industry (2006):
- Cable articles – 63.3 billion UZS (51.9 million USD)
- Refrigerators and freezers – 5,044 pieces
- Accumulators – 378 thousand pieces
- Washers – 675 pieces
- TVs – 90,571 pieces
- Cars – 140,080 pieces
- Spare parts to cars – 76.2 billion UZS (62.5 million USD)
- Tractors – 2,872 pieces
- Cultivators – 1,572 pieces
- Compressors – 56 pieces

---

The suppliers of accessories are «Tashkent Tractor Plant», «Tashkent Agricultural Machinery Plant» and enterprises of “Uzagromashservice” association.

The products of the enterprise are entirely sold in domestic market. The main consumers are the enterprises of “Uzagromashservice” association, Ministry of Agriculture and Water Resources.
### Machinery industry

#### Catalogue of Investment opportunities in Uzbekistan

- **Production volume (2006)** – UZS 1,985.6 billion (USD 1,628.9 million)
- **Import volume (2006)** – 1,770.1 million USD
- **Export volume (2006)** – 645.9 million USD

#### Production of selected products in machinery industry (2006):
- Cable articles – 63.3 billion UZS (51.9 million USD)
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- Cars – 140,080 pieces
- Spare parts to cars – 76.2 billion UZS (62.5 million USD)
- Tractors – 2,872 pieces
- Cultivators – 1,572 pieces
- Compressors – 56 pieces

### JSC MOTOR PRODUCTION FACTORY

#### Sector of economy
- Machinery industry

#### Contacts
- **Address:** 700091, Tashkent city, Akhangaran road, 2
- **Director:** Adylov V.T.
- **Phone:** (+998 71) 98-49-73

#### Type of activity
- Production of engines and accessories

#### Date of establishment
- 1981

#### Date transformed to joint stock company
- August 29, 2001

#### Shareholders equity
- UZS 5,177.16 million

#### Total number of shares issued
- 517,716 common shares

#### Face value of one share
- UZS 10,000

#### Structure of the shareholders equity
- State share – 99.98%, Share of company employees – 0.02%

#### Total area of enterprise
- 49.6 hectares

#### Number of employees
- 220 employees

#### Suppliers of accessories
- The suppliers of accessories are «Tashkent Tractor Plant», «Tashkent Agricultural Machinery Plant» and enterprises of “Uzagromashservice” association.

#### Markets
- The products of the enterprise are entirely sold in domestic market. The main consumers are the enterprises of “Uzagromashservice” association, Ministry of Agriculture and Water Resources.

#### Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross profit</strong></td>
<td>357.4</td>
<td>226.5</td>
<td>206.5</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>0.2</td>
<td>3.1</td>
<td>2.37</td>
<td></td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>1,666.1</td>
<td>3,240.9</td>
<td>3,314.5</td>
<td></td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>1,244.1</td>
<td>2,925.1</td>
<td>1,115.7</td>
<td></td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>1,363</td>
<td>3,054</td>
<td>6,211</td>
<td></td>
</tr>
</tbody>
</table>

#### State shares offered for sale
- 99.98% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007

#### Production volume (UZS million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production volume (UZS million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2,267.2</td>
</tr>
<tr>
<td>2004</td>
<td>2,299.0</td>
</tr>
<tr>
<td>2005</td>
<td>2,491.5</td>
</tr>
</tbody>
</table>
Sector of economy
Machinery industry

Contacts
Address: 703008, Samarkand city, Amir Temur str., 83
Chairman: Grachev S.A.
Phone: (+998 662) 33-74-20
Fax: (+998 662) 33-00-62

Type of activity
Production of sleeves and pistons for tractors

Date of establishment
1942

Date transformed to joint stock company
October 16, 1998

Shareholders equity
UZS 470.03 million

Total number of shares issued
470,025 of common shares

Face value of one share
UZS 1,000

Total area of enterprise
13.3 hectares

Number of employees
749 employees

Raw materials
The used raw materials such as ferroalloys, iron shot, graphite, sand, and others are being bought in domestic market, and asbest cardboard, diamond and abrasive tools, spray bakelit, emulsifier – supplied from Russian Federation.

Markets
The consumers are farmers and natural persons in Uzbekistan

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,788.81</td>
<td>402.66</td>
<td>-1.56</td>
</tr>
<tr>
<td>Net profit</td>
<td>-165.18</td>
<td>4.50</td>
<td>-184.22</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,318.22</td>
<td>2,559.71</td>
<td>316.03</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>205.95</td>
<td>188.32</td>
<td>65.56</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>604.62</td>
<td>468.97</td>
<td>146.42</td>
</tr>
</tbody>
</table>

State shares offered for sale
25% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2006.

Structure of the shareholders equity

Production volume (UZS million)
JSC UZBEKHMMASS
(«UZBEK CHEMICAL ENGINEERING»)

Sector of economy: Machinery industry

Contacts
Address: 702100, Tashkent region, Chirchik city, Mendeleyev str., 8
Director: Fayzullaev Shokir
Phone: (+998 7071) 5-34-46, 6-57-96, 6-51-94
Fax: (+998 7071) 6-44-73

Type of activity
Production of heat-exchange, capacitive, oil-field and non-standard equipment for gas-and-oil producing, petrochemical, chemical, metallurgical, food and other industries of the Republic of Uzbekistan. The enterprise has the International certificate of compliance with quality requirements ISO 9001:2000

Date transformed to joint stock company: 1994
Shareholders equity: UZS 333.22 million
Total number of shares issued: 107,838 of common shares
Face value of one share: UZS 3,090
Total area of enterprise: 21.12 hectares
Number of employees: 1,500 employees

Products
- equipment of underground storage of natural gas
- equipment for complex preparation of natural gas
- equipment for gas condensate preparation
- equipment for diethylene glycol regeneration
- equipment for gas condensate stabilization
- devices of special and general purpose, which work under the pressure of up to 160 kg/sm
- air and gas turbo compressor
- centrifugal pumps
- dust and gas cleaning equipment
- food production equipment

Raw materials
To produce equipment it is necessary to import some types of raw material, except for usual grades of steel available in Uzbekistan. The basic suppliers are Russia and Ukraine

Markets
The biggest consumers of the enterprise’s products are NHC "Uzbekneftegas" (oil and gas company), as well as the firms from Finland, Turkey, Syria, Japan, Afghanistan, Vietnam, Mongolia, China, Bulgaria and Poland.

Financial performance (USD million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,934.02</td>
<td>1,277.94</td>
<td>4,071.05</td>
</tr>
<tr>
<td>Net profit</td>
<td>403.1</td>
<td>421.26</td>
<td>1,302.09</td>
</tr>
<tr>
<td>Net earnings</td>
<td>6,574.41</td>
<td>4,227.94</td>
<td>20,358.07</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>939.5</td>
<td>733.96</td>
<td>482.87</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>938.45</td>
<td>1,653.18</td>
<td>4,745.16</td>
</tr>
</tbody>
</table>

State shares offered for sale
27.13% of shares are subject to sale on tender basis in accordance with Presidential Resolution # PP-672 dated July 20, 2007.
JSC SUVSANOATMASH

Structure of the shareholders equity

Production volume (UZS million)

Sector of economy
Heavy industry

Contacts
Address: Tashkent city, Usta-Shirin str., 120
General Director: Isamukhamedov Shukrat
Phone: (+998 71) 398-26-31

Type of activity
Production of metalwares of cast-iron moulding, details for excavators, spare parts for pumps, as well as repairing of electric motors.

Date transformed to joint stock company
November 26, 2003

Shareholders equity
UZS 508,95 million

Total number of shares issued
Total number of shares issued – 508,947, of which: 483,500 of common shares; 25,447 of preferred shares.

Face value of one share
UZS 1,000

Total area of enterprise
11 hectares

Number of employees
184 employees

Markets
The enterprise's production is sold domestically.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>210.26</td>
<td>161.47</td>
<td>197.44</td>
<td>291.84</td>
</tr>
<tr>
<td>Net profit</td>
<td>27.95</td>
<td>25.2</td>
<td>22.18</td>
<td>61.4</td>
</tr>
<tr>
<td>Net earnings</td>
<td>377.02</td>
<td>864.37</td>
<td>452.6</td>
<td>1,116.63</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>90.6</td>
<td>311.65</td>
<td>116.69</td>
<td>275.81</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>163.85</td>
<td>295.69</td>
<td>370.18</td>
<td>379.49</td>
</tr>
</tbody>
</table>

State shares offered for sale
95% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007

State share offered for sale 95%
Share of company employees 5%
### Structure of the shareholders equity

- **State share offered for sale**: 47%
- **Share of foreign investor (OJSC Energomashkorporatsiya, Russia)**: 3%
- **Company employees**: 50%

### Production volume (UZS million)

- 2005: 3,704.8 million
- 2006: 8,893.8 million

### JSC SUVMASH

**("WATER MACHINERY PRODUCTION PLANT")**

**Sector of economy**: Machinery Industry

**Contacts**
- **Address**: Tashkent city, Boykaro str, 13
- **Director**: Prorokov I.A.
- **Phone**: (+998 71) 195-19-08

**Type of activity**: Production of water pumps and accessories

**Date of establishment**: 1971

**Date transformed to joint stock company**: October 18, 2001

**Shareholders equity**: UZS 1,132.92 million

**Total number of shares issued**: Total number of shares issued – 113,292, of which: 112,159 of common shares; 1,133 of preferred shares.

**Face value of one share**: UZS 10,000

**Total area of enterprise**: 14 hectares

**Number of employees**: 332 employees (workers - 228, engineers and technicians – 99, administrators - 5)

**Suppliers of accessories**: The main accessories are rolled metal, wires, cables, electric motors and various chemicals. The most part of accessories is purchased from domestic producers, such as JSC «Uzcable», JV «Deutsche cable», Bekabad Metallurgical Plant, and others.

**Markets**: The enterprise sells 85% of its production in domestic market and the rest of its production is exported to Turkmenistan. Domestic consumer is Department of pump stations of the Ministry of agriculture and water resources.

### Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>792.62</td>
<td>703.09</td>
<td>756.98</td>
<td>1,067.63</td>
</tr>
<tr>
<td>Net profit</td>
<td>196.73</td>
<td>203.46</td>
<td>130.59</td>
<td>474.56</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,817.37</td>
<td>2,589.41</td>
<td>2,892.98</td>
<td>3,821.13</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>223.27</td>
<td>530.92</td>
<td>223.81</td>
<td>561.95</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>135.71</td>
<td>333.27</td>
<td>566.79</td>
<td>443.67</td>
</tr>
</tbody>
</table>

**State shares offered for sale**: 47% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.
Sector of economy: Machinery Industry

Contacts
Address: 703018, Samarkand region, Samarkand city, Spitamen str, 270
Director General: Abdusalyamov Abdurashid
Phone: (+998 662) 21-20-3, 21-38-76, 21-7-15
Fax: 21-18-05, 22-02-41
Web: www.parvina.uz

Type of activity: Production of home appliances (refrigerators, deep-freezers, conditioners, shopboards, show-windows, refrigerating chambers, electric ovens) as well as other industrial consumer goods. Company has the international certificates of compliance with quality and ecology requirements ISO 9001:2000 and ISO 14001:1996

Date of establishment: 1973
Date transformed to joint stock company: 1995
Shareholders equity: UZS 58 million
Total number of shares issued: 290,004 of common shares
Face value of one share: UZS 200
Total area of enterprise: 6.92 hectares
Number of employees: 286 employees

Products:
- shopboards;
- refrigerators;
- deep-freezers.

Suppliers of accessories:
The main suppliers of accessories are JV «Andijancable», JSC «Navoiazot», CJSC «Atlant» (Belarus) and «Henan Xinfei Co. Ltd» (China).

Markets:
The main consumers are «Unified customer service» Engineering company (Samarqand city), enterprises of educational institutions (Ministry of Higher and Secondary Education, Ministry of Public Education, Center of Secondary-special and Professional Education), military authorities (Ministry of Internal Affairs, Ministry of Defense, National Security Service of the Republic of Uzbekistan), public health services (hospitals, clinics, Republican Neuro-surgical Center, Center of Emergency and Medical Aid, Regional Sanitary and Epidemiological Service), border and customs authorities.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>204.88</td>
<td>234.86</td>
<td>668.43</td>
</tr>
<tr>
<td>Net profit</td>
<td>6.5</td>
<td>7.33</td>
<td>4.71</td>
</tr>
<tr>
<td>Net earnings</td>
<td>1,059.19</td>
<td>790.96</td>
<td>1,764.56</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>762.68</td>
<td>428.83</td>
<td>1,269.07</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,630.12</td>
<td>2,271.44</td>
<td>3,672.22</td>
</tr>
</tbody>
</table>

Loans to be paid: UZS 3,400 million
State shares offered for sale: 88.8% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP 672 dated July 20, 2007.

Production volume (UZS million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>624</td>
<td>1,107</td>
<td>879</td>
<td>2,701</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity

- Share of company employees: 89%
- State share offered for sale: 11%
JSC AGRICULTURAL MACHINERY PRODUCTION FACTORY

Sector of economy
Machinery industry

Contacts
Address: 700057, Tashkent city, Usta-Shirin, 117
Director: Ten E.V.
Phone: (+998 71) 148-02-40, 398-16-51
Fax: (+998 71) 148-14-40, 148-11-02

Type of activity
Production of agricultural machines, reducers, rear-axle assemblies and spare parts to them

Date of establishment
1969

Date transformed to joint stock company
July 1, 1996

Shareholders equity
UZS 1,271.51 million

Total number of shares issued
1,271,510 of common shares

Face value of one share
UZS 1,000

Total area of enterprise
33.75 hectares, of which: territory under the production process – 23.37 hectares.

Number of employees
682 employees (administrators and managers 117, workers - 472, social workers - 67)

Products
- sprayers of a various configuration;
- machines for ground processing;
- seeding-machines;
- pumps;
- reducers of various configuration

Markets
The main consumers are state enterprises, farmers and natural persons in Uzbekistan

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>983.24</td>
<td>1,108.9</td>
<td>1,353.22</td>
</tr>
<tr>
<td>Net profit</td>
<td>16.17</td>
<td>25.3</td>
<td>25.26</td>
</tr>
<tr>
<td>Net earnings</td>
<td>4,663.38</td>
<td>4,292.2</td>
<td>4,292.26</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>883.89</td>
<td>744.4</td>
<td>828.0</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,432.85</td>
<td>3,073.1</td>
<td>3,799.6</td>
</tr>
</tbody>
</table>

State shares offered for sale
93.43% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP 672 dated July 20, 2007.

Structure of the shareholders equity

Production volume (USD million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>UZS million</td>
<td>4,255</td>
<td>4,562</td>
<td>4,241</td>
</tr>
</tbody>
</table>
Sector of economy: Machinery Industry

Contacts:
Address: 700047, Tashkent city, M. Musaxonov str., 2
Director: Matchanov R.D.
Phone: (+998 71) 139-48-06
Fax: (+998 71) 139-46-79

Enterprise information:
«Uzqishloqhujalikmash-Holding» Holding company was established in accordance with the Resolution of the Cabinet of Ministers of Uzbekistan #45 dated January 31, 1996 on the basis of economic entities – «Uzmashsanoat» and «Uzavtosanoat Associations», in the form of open joint stock company. Holding company consists of 9 joint stock companies, 6 joint ventures, 1 state unitary enterprise and foreign trade organization.

Type of activity:
The main type of activity of the company is managing agricultural machinery enterprises through the shares of enterprises provided by the State Property Committee.

Date of establishment:
1996

Date transformed to joint stock company:
January 31, 1996

Shareholders equity:
UZS 7,818.75 million

Total number of shares issued:
Total number of shares issued – 7,818,749 shares, of which:
500,000 of preferred shares;
7,318,749 of common shares.

Face value of one share:
UZS 1,000

Number of employees:
50 employees

Financial performance (UZS million):

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>410.21</td>
<td>248.20</td>
<td>624.41</td>
</tr>
<tr>
<td>Net profit</td>
<td>94.12</td>
<td>136.94</td>
<td>113.48</td>
</tr>
<tr>
<td>Net avails</td>
<td>773.02</td>
<td>536.60</td>
<td>1,032.09</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>214.55</td>
<td>226.95</td>
<td>402.46</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>307.85</td>
<td>330.81</td>
<td>387.25</td>
</tr>
</tbody>
</table>

State shares offered for sale:
90.42% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity:
- State share: 90.42%
- Case New Holland: 5.80%
- Other shareholders: 3.78%

Sector of economy: Machinery Industry

Type of activity: The main type of activity of the company is managing agricultural machinery enterprises through the shares of enterprises provided by the State Property Committee.
IV. Food industry

<table>
<thead>
<tr>
<th>Food industry at a glance</th>
</tr>
</thead>
</table>

Food industry of Uzbekistan produces meat and milk, bakery, confectioneries, alcoholic beverages, tobacco goods, canned fruits and meat, vegetable and tallow oil, dried fruits, juices and soft drinks.

Main products from processing of fruit and vegetables goods in Uzbekistan – raisins, dried apricots, dried herbs, drupaceous oil, tomato paste, canned goods, and juices.

In production of tomato paste, Uzbekistan comes in top five of the largest world producers, and in production of dried fruits – among ten largest producing countries of the world. By the gross production of vegetable oil Uzbekistan is among 20 world producers of vegetable oil, manufacturing mainly cotton-seed oil (1/10 of the world output) (among CIS countries Uzbekistan is on the third place after Russia and Ukraine).

Production volume of the industry (2006) – UZS 1,267.1 billion (USD 1,039.5 million)

Production of selected products in food industry (2006):
- Milk and milk products – 17.2 thousand ton
- Canned food – 204.4 million cans
- Sugar – 170.6 thousand ton
- Vegetable oil – 285 thousand ton
- Macaroni – 21.2 thousand ton
- Vodka and other alcoholic beverages (except for wine and beer) – 6,514 thousand decaliters
- Wine – 2,309 thousand decaliters
- Beer – 11.6 thousand decaliters
- Mineral water – 63.4 million liters
- Cigarettes – 7,903 million pieces

Notable enterprises with foreign investments in food industry - Nestle Uzbekistan (Switzerland), Wim Bill Dann (Russia), UzBAT (United Kingdom), Coca Cola (USA), Khorezm Shakar (Austria)
JSC CHIMBAY MAY
(«CHIMBAY OIL PRODUCTION PLANT»)

Sector of economy
Oil and fat industry

Contacts
Address: Republic of Karakalpakstan, Chimbay city, S.Kamalova str., house #57
Director: Sadykov Askar
Phone: (+998 6144) 442-25-95
Fax: (+998 6144) 444-01-00

Type of activity
Production of refined and unrefined cotton oil, cotton-cake, husk, soap stock and cotton oil packing

Date of establishment
1947

Date transformed to joint stock company
July 2, 1994

Shareholders equity
UZS 50 million

Total number of shares issued
Total number of shares issued – 25,000 shares, of which:
24,988 of common shares;
12 of preferred shares.

Face value of one share
UZS 2,000

Total area of enterprise
Total area of enterprise – 4.7 hectares, area occupied by technological process – 2.7 hectares, closed warehouses – 0.8 hectares, open warehouses – 0.6 hectares, associated productions – 0.6 hectares.
Distance to railway – 3 km, to highway – 1 km

Number of employees
155 employees (workers - 132, engineers and technicians – 17, administrators – 6)

Raw materials
The main raw materials are cottonseeds, which are supplied by the enterprises of «Karakalpakpahtasanoat».

Markets
Enterprise’s production is sold entirely in a domestic market.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>4.08</td>
<td>292.57</td>
<td>591.53</td>
</tr>
<tr>
<td>Net profit</td>
<td>3.39</td>
<td>36.74</td>
<td>204.99</td>
</tr>
<tr>
<td>Net earnings</td>
<td>218.77</td>
<td>1,336.29</td>
<td>1,918.94</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>201.53</td>
<td>215.71</td>
<td>299.99</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>556.51</td>
<td>378.09</td>
<td>358.62</td>
</tr>
</tbody>
</table>

State shares offered for sale
14.24% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP 672 dated July 20, 2007.

Structure of the shareholders equity

Production volume (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>239</td>
<td>298</td>
<td>488</td>
<td>1,174</td>
</tr>
</tbody>
</table>

Utah State University
Office of the Chief Information Officer
JSC UZBEKISTAN CHAMPAGNE

Sector of economy
Production of beverages

Contacts
Address: Tashkent city, Sultanaly Mashkhdary str., 186
Contact person: Kasymbekov Yusup
Phone: (+99871) 169-78-28, 169-78-23
Fax: (+99871) 169-78-28

Type of activity
Production of champagne wine, sparkling beverages, sparkling wines, processing and bottling of soft wines, processing of wine materials.

Date of establishment
1942

Date transformed to joint stock company
Not available

Shareholders equity
UZS 169.6 million

Total number of shares issued
Total number of shares issued – 169,057 shares, of which:
130,023 of common shares;
39,034 of common shares.

Face value of one share
UZS 1,000

Total area of enterprise
Total area of enterprise is 5.32 hectares, including area occupied by technological process – 0.84 hectares, closed warehouses – 0.25 hectares, open warehouses – 0.14 hectares.
Distance to railway – 5 km, to highway – 1 km.

Number of employees
136 employees, (workers - 100, engineers technicians - 26, administrators - 10).

Products
- wines;
- champagne wine;
- sparkling wine drinks;
- soft sparkling drinks;
- sparkling wines.

Raw materials
The main raw material - vine is supplied by local farmers

Markets
The production of the enterprise is sold domestically.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>335.58</td>
<td>181.82</td>
<td>187.87</td>
</tr>
<tr>
<td>Net profit</td>
<td>1.53</td>
<td>-198.77</td>
<td>-91.97</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,226.47</td>
<td>1,706.5</td>
<td>777.77</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>177.08</td>
<td>224.02</td>
<td>152.38</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>651.23</td>
<td>554.4</td>
<td>514.72</td>
</tr>
</tbody>
</table>

State shares offered for sale
51% of shares are subject to sale on tender basis in accordance with Presidential Resolution #P 672 dated July 20, 2007.

Structure of the shareholders equity

Production volume (UZS million)

![Chart showing production volume from 2002 to 2005]
V. Power Generating

Uzbekistan Energy Sector At A Glance

**Electric power**
- Total capacity of power generation: 12.3 million kW (58 billion kWh) – about 50% of Central Asian electric power capacity.
- 9 electric power stations (mainly gas) with 63 turbo generators with a total capacity 9.8 million kW (87.5%). Largest – Syrdarya, Tashkent, Novo-Angren, Navoi.
- 28 hydroelectric stations with 67 hydro generators with total capacity of 1.4 million kW (12.5%)
- Annual electricity generated: 49.3 billion kWh (2006); 48.1 billion – 2007 forecasts
- State-owned JSC Uzbekenergo is the main producer and supplier of electric power

**Coal**
- Proven reserves: 1.9 billion ton
- Annual production: 3 million ton
- Internal consumption: electricity generation – 80%, other – 20%

**Uranium**
- Proven reserves - 55,000 tons; forecasted reserves - 120,000 tons (IAEA)
- Proven deposits – 40
- Production (2006) - 2,270 tons; (2005 - 2,301 tons)
JSC KOKANDENERGMARKAZ
(«KOKAND ENERGY GENERATION CENTER»)

Sector of economy
Power generating

Contacts
Address: Ferghana region, Kokand city, Turkiston str., 2
Phone: (+998 7355) 3-37-15, 3-02-55, 3-49-86

Type of activity
Supply of industrial enterprises with technical steam, as well as supply of households with central heating and hot water.
Annual production is 230,000 billion calories

Date of establishment
Not available

Date transformed to joint stock company
Not available

Shareholders equity
UZS 269.07 million

Total number of shares issued
134,533 of common shares

Face value of one share
UZS 2,000

Total area of enterprise
10 hectares

Number of employees
254 employees

Raw materials
The enterprise uses water and natural gas for heating power production.

Markets
The main consumers of the heat energy are citizens of Kokand city and local enterprises

<table>
<thead>
<tr>
<th>Financial performance (UZS million)</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>-140.84</td>
<td>-210.47</td>
<td>-133.31</td>
</tr>
<tr>
<td>Net profit</td>
<td>19.27</td>
<td>22.57</td>
<td>30.11</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,151.37</td>
<td>1,099.64</td>
<td>1,654.1</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,348.59</td>
<td>1,549.4</td>
<td>1,527.29</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,402.95</td>
<td>2,785.44</td>
<td>2,280.36</td>
</tr>
</tbody>
</table>

State shares offered for sale
25% of shares are subject to sale in accordance with Presidential Resolution #PP 672 dated July 20, 2007.

Structure of the shareholders equity

- State share offered for sale
- JSC "Quqon yog-moy"
- Private entrepreneur "Mirzaev I.K.”
- JSC "Fargona viloyat energo markazi"
- JSC "Quqonenergomarkaz"
- Private entities
JSC BUKHOROENERGOMARKAZ
(«BUKHARA ENERGY GENERATION CENTER»)

Sector of economy
Power generating

Contacts
Address: Bukhara region, Bukhara city, 50 years of Uzbekistan str.
Director: Atoev Fazliddin
Phone: (+998 6522) 222-80-40

Type of activity
Supply of industrial enterprises (JSC «Bukhateks») with technical steam, as well as supply of households with central heating and hot water. Annual production of heat energy is 320,000 billion calories.

Date of establishment
1972

Date transformed to joint stock company
1998

Shareholders equity
UZS 107.07 million

Total number of shares issued
Total number of shares issued – 107,072, of which: 106,885 of common shares; 187 of preferred shares.

Face value of one share
UZS 1,000

Total area of enterprise
7 hectares

Number of employees
185 employees (workers – 143, administrators – 28, engineers and technicians - 4).

Raw materials
For generating heat energy the enterprise uses water and natural gas.

Markets
The main consumers of the heat energy are citizens of Bukhara city, JSC «Bukhateks», households and other small consumers.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>604.55</td>
<td>803.4</td>
<td>489.55</td>
</tr>
<tr>
<td>Net profit</td>
<td>155.42</td>
<td>152.7</td>
<td>162.09</td>
</tr>
<tr>
<td>Net earnings</td>
<td>3,422.64</td>
<td>2,979.11</td>
<td>2,784.02</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,318.51</td>
<td>1,615.416</td>
<td>2,176.54</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,268.68</td>
<td>1,295.95</td>
<td>2,057.99</td>
</tr>
</tbody>
</table>

State shares offered for sale
25% of shares are subject to sale in accordance with Presidential Resolution # PP 672 dated July 20, 2007.

Structure of the shareholders equity
JSC FERGHANAENERGOMARKAZ  
(«FERGHANA REGIONAL ENERGY GENERATION CENTER»)

Sector of economy: Heat and power generating

Contacts
Address: Ferghana region, Ferghana city, Kuvasoy str. 59
Director: N. Nabiyev
Phone: (+998 732) 23-43-33

Type of activity: Supply of industrial enterprises with technical steam, as well as supply of households with central heating and hot water.

Date of establishment: 1930
Date transformed to joint stock company: 2000

Shareholders equity: UZS 414.19 million
Total number of shares issued: 207,096 of common shares
Face value of one share: UZS 2,000
Total area of enterprise: 7 hectares
Number of employees: 227 employees

Raw materials: For generating heat energy the enterprise uses water and natural gas supplied by “Ferghana gas factory”

Markets: The production of enterprise is fully consumed by local enterprises such as “Ferghana oil and fat production plant” and “Ferghana textile factory”, budget organizations and households

Financial performance (UZS thousand)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>471.12</td>
<td>331.75</td>
<td>197.68</td>
</tr>
<tr>
<td>Net profit</td>
<td>15.35</td>
<td>-9.37</td>
<td>23.72</td>
</tr>
<tr>
<td>Net earnings</td>
<td>3,744.85</td>
<td>3,807.99</td>
<td>3,66.14</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,164.4</td>
<td>1,497.22</td>
<td>1,088.07</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>3,272.23</td>
<td>3,728.63</td>
<td>3,498.85</td>
</tr>
</tbody>
</table>

State shares offered for sale: 37.86 % of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>State shares offered for sale</td>
<td>25.00%</td>
</tr>
<tr>
<td>JSC &quot;Tractor Repairing Enterprise&quot;</td>
<td>0.174%</td>
</tr>
<tr>
<td>JSC &quot;Ferghana Regional Energy Center&quot;</td>
<td>2.148%</td>
</tr>
<tr>
<td>JSC &quot;Fargona Oil and Fat Production Plant&quot;</td>
<td>1.38%</td>
</tr>
<tr>
<td>Foreign investors' shares</td>
<td>12.858%</td>
</tr>
<tr>
<td>JSC &quot;Quqon Energy Generation Center&quot;</td>
<td>21.938%</td>
</tr>
<tr>
<td>JSC &quot;Fargonamahsussuvdrenaj&quot;</td>
<td>0.241%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSC &quot;Elekrkishlokkuriilish&quot;</td>
<td>2.458%</td>
</tr>
<tr>
<td>PIF &quot;Baraka&quot;</td>
<td>0.158%</td>
</tr>
<tr>
<td>JSC &quot;Kukon Oil and Fat Production Plant&quot;</td>
<td>4.793%</td>
</tr>
<tr>
<td>«Tadbirkor Bank»</td>
<td>1.849%</td>
</tr>
<tr>
<td>PF &quot;Pharmuz&quot;</td>
<td>1.00%</td>
</tr>
<tr>
<td>Natural persons</td>
<td>12.52%</td>
</tr>
<tr>
<td>Company employees</td>
<td>13.481%</td>
</tr>
</tbody>
</table>

Power Generating
JSC UZBEKUGOL
(«UZBEK COAL»)

Sector of economy
Mining industry

Contacts
Address: 100011, Tashkent city, Shaykhantaur district, block C-14, 27
Phone: (+99871) 144-25-16, 144-55-79, 144-59-81
Fax: (+99871) 144-20-80
Web: http://www.uzbekcoal.uz
E-mail: mail@uzbekcoal.uz

Type of activity
Extraction, enrichment, processing and sale of coal, ore and nonmetallic accompanying minerals, such as kaolin, limestones, quartz sand and loams used as raw material for production of alumina, cement and bricks.

Date transformed to joint stock company
May 27, 1994

Shareholders equity
UZS 29,420.87 million

Total number of shares issued
Total number of shares issued – 2,942,087 shares, of which: 2,794,982 of common shares; 147,105 of preferred shares.

Face value of one share
UZS 10,000

Total area of enterprise
Total area of enterprise constitutes 2,887.7 hectares. There is a 133 km length railway on the territory of the enterprise.

Total number of employees
6,480 employees

Markets
The consumers of the coal are enterprises of energy sector, industrial enterprises and citizens of Uzbekistan.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>8,082.52</td>
<td>4,678.05</td>
<td>4,678.05</td>
</tr>
<tr>
<td>Net profit</td>
<td>-4,032.57</td>
<td>-3,082.95</td>
<td>13.52</td>
</tr>
<tr>
<td>Net earnings</td>
<td>42,351.06</td>
<td>36,534.85</td>
<td>20,600.39</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>8,550.81</td>
<td>8,333.57</td>
<td>13,031.57</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>32,318.71</td>
<td>40,019.04</td>
<td>39,864.78</td>
</tr>
</tbody>
</table>

State shares offered for sale
35.55% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal entities</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Company employees</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>State share offered for sale</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>State share transferred to charter fund of JSC “Uzbekenergo”</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Production volume (mln. tonnes)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2100</td>
<td>2200</td>
<td>2300</td>
</tr>
<tr>
<td></td>
<td>2400</td>
<td>2500</td>
<td>2600</td>
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<tr>
<td></td>
<td>2700</td>
<td>2800</td>
<td>2900</td>
</tr>
<tr>
<td></td>
<td>2900</td>
<td>2793</td>
<td>2799</td>
</tr>
</tbody>
</table>

Power Generating
VI. Light industry

**Light industry at a glance**

Light industry in Uzbekistan produces the following items: cotton-wool, cotton fiber, different types of cotton and silk goods, kenaf fibers, pulp and paper goods, porcelain goods and others.

Overall production volume (2006): 2,153.4 billion UZS (1.77 billion USD)

Production of selected products in light industry (2006):
- Cotton fiber – 1.2 million ton
- Cotton seeds – 1.9 million ton
- Cotton lint – 84 thousand ton
- Row silk threads – 613 ton
- Cotton yarn – 143.7 thousand ton
- Fabrics – 200 million square kilometers
- Knit garments – 28.9 million pieces
- Carpets – 9.8 million square kilometers

Uzbekistan is on the fifth place in the world by cotton fiber production and the second place by its export.

Cotton fiber distribution: 30% processed by domestic producers, 70% exported
JSC UKCHI PAHTA TOZALASH
(«UKCHI COTTON PROCESSING PLANT»)

Sector of economy
Cotton processing industry

Contacts
Address: Andijan region, Ukchi village, Markhamat district
Director: Mamajonov Ne’matjon
Phone: (+998 3742) 75-64-01, 50-21-61

Type of activity
Stocking, processing and sale of raw cotton

Date transformed to joint stock company
December 29, 2001

Shareholders equity
UZS 1,919.91 million

Face value of one share
UZS 1,000

Total area of enterprise
28 hectares

Number of employees
455 employees

The main raw material is raw cotton, which is bought from domestic agricultural enterprises and farmers.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>349.79</td>
<td>254.76</td>
<td>337.75</td>
</tr>
<tr>
<td>Net profit</td>
<td>4.99</td>
<td>5.71</td>
<td>11.11</td>
</tr>
<tr>
<td>Net earnings</td>
<td>4,304.95</td>
<td>4,342.52</td>
<td>6,918.5</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>604.46</td>
<td>498.51</td>
<td>196.6</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>6,048.66</td>
<td>4,339.59</td>
<td>3,473.26</td>
</tr>
</tbody>
</table>

Net profit
1.28
1.3
1.5

68% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

<table>
<thead>
<tr>
<th></th>
<th>25%</th>
<th>68%</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>State share offered for sale</td>
<td>2,876</td>
<td>4,343</td>
<td></td>
</tr>
<tr>
<td>Shares transferred to charter fund of Association “Uzpahtasanoat”</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of company employees</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production volume (mln. tones)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>UZS million</td>
<td>2,876</td>
<td>4,343</td>
</tr>
</tbody>
</table>

2003 2004 2005
4,020.9 5,184.4 6,079.1
3,756.7 4,861.4 5,756.1
6,652.4 7,756.1 8,652.4

Gross profit
349.79
337.75
254.76

2004 2005 2006
12,039 14,384 16,730
10,739 12,984 15,230
9,439 11,684 13,930

65% 39% 5%
**JSC ZARBDOB PAHTA TOZALASH**

(«ZARBDOB COTTON PROCESSING PLANT»)

**Sector of economy**

Cotton processing industry

**Contacts**

Address: Djizzakh region, Zarbdor district, Sh. Yulduzi AHM  
Director: Kazakov G.  
Phone: (+998 7222) 7-01-16, 6-63-45

**Type of activity**

Stocking and processing of raw cotton

**Date of establishment**

1994

**Date transformed to joint stock company**

December 30, 2001

**Shareholders equity**

UZS 650.6 million

**Total number of shares issued**

650,600 of common shares

**Face value of one share**

UZS 1,000

**Total area of enterprise**

28.9 hectares

**Number of employees**

243 employees

**Markets**

10% of production is sold in domestic market  
90% of production is exported abroad

**Production capacity**

Planned production capacity – 40,000 tones per year

**Financial performance (UZS million)**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>349.79</td>
<td>254.76</td>
<td>337.75</td>
</tr>
<tr>
<td>Net profit</td>
<td>1.28</td>
<td>9.33</td>
<td>5.58</td>
</tr>
<tr>
<td>Net earnings</td>
<td>4,952.34</td>
<td>10,886.69</td>
<td>11,091.95</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,052.86</td>
<td>1,057.99</td>
<td>874.46</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>7,496.98</td>
<td>3,613.63</td>
<td>6,258.40</td>
</tr>
</tbody>
</table>

**State shares offered for sale**

57.05% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007

**Production volume (tones)**

2003: 12,659  
2004: 22,599  
2005: 35,655
Structure of the shareholders equity

JSC UZBEK QOGOZI
(«UZBEK PAPER»)

Sector of economy: Pulp and paper industry

Contacts
Address: 100005, Tashkent, Khamza district, Fargona yuli str., 23
Phone: (+99871) 191-65-88, 191-64-76

Type of activity: Production of different types of paper, cardboard, other paper consumer goods, as well as cotton cellulose. The enterprise’s share in domestic paper production market constitutes 95%

Date of establishment: 1932
Date transformed to joint stock company: 1994
Shareholders equity: UZS 49,513.6 million
Total number of shares issued: Total number of shares issued – 30,946 shares, of which:
- 30,077 of common shares;
- 869 of preferred shares.

Face value of one share: UZS 1,600
Total area of enterprise: 22.4 hectares
Number of employees: 581 employees

Type of production:
cotton cellulose
note-books
corrugated cardboard
toilet paper
writing paper
cover paper
paper for accompanying documentation
wrapping paper
paper for corrugated package (boxes)
boxboard
waterproof paper
corrugated boxes
fibrous plates
school copy-books
albums for drawings

Raw materials: The basic raw material is cotton lint, bleached cellulose, rosin, kaolin, and alumina. 70% of raw materials are supplied by domestic producers and the rest 30% - imported from the Russian Federation.

Markets: The main consumers are printing houses; enterprises producing cocoons, corrugated packages, cardboard products; furniture production enterprises; trading enterprises «Madaniy mollar», «Uzbekbirlashuv», as well as private entrepreneurs and population.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>561.48</td>
<td>709.42</td>
<td>592.33</td>
</tr>
<tr>
<td>Net profit</td>
<td>7.1</td>
<td>22.2</td>
<td>4.42</td>
</tr>
<tr>
<td>EBITDA</td>
<td>373.84</td>
<td>99.53</td>
<td>-</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,206.41</td>
<td>2,634.53</td>
<td>4,055.54</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>392.68</td>
<td>368.83</td>
<td>409.08</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,246.63</td>
<td>1,050.46</td>
<td>1,560.66</td>
</tr>
</tbody>
</table>

State shares offered for sale: 25% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP 672 dated July 20, 2007
JSCMB “IPOTEKABANK”

Sector of economy
Banking

Contacts
Address: 17, Pushkin str, Tashkent city, Uzbekistan, 100000
General Director: Abdullaev A.N.
Phone/Fax: (+998 71) 139 18 95

Type of activity
Extending mortgage loans to population and rendering classical banking services

Date of establishment
JSCMB “IPOTEKABANK” was established in April 2005 as a result of a merger of the State Joint-Stock Housing Building Savings Bank “Uzjilsberbank” and State Joint-Stock Mortgage Bank “Zamin”.

Shareholders equity
UZS 11 billion

Total number of shares issued
Total number of shares issued 11,000,000 shares, from which:
9,500,000 of preferred shares,
1,500,000 of common shares

Face value of one share
UZS 1,000

Number of employees
4,300

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>10,427.51</td>
<td>8,589.56</td>
<td>12,178.71</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>14,057.39</td>
<td>16,001.22</td>
<td>19,392.99</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,905.54</td>
<td>1,117.25</td>
<td>3,428.47</td>
</tr>
<tr>
<td>Credits issued</td>
<td>117,909.96</td>
<td>133,551.92</td>
<td>165,401.64</td>
</tr>
<tr>
<td>Client's deposits</td>
<td>151,298.37</td>
<td>212,371.40</td>
<td>361,692.52</td>
</tr>
</tbody>
</table>

State shares offered for sale
9.83% of shares are subject to sale on tender basis in accordance with Presidential Resolution #672 dated July 20, 2007

Structure of the shareholders equity

- 72.72% Other (juridical and private entities)
- 10.03% State share offered for sale
- 9.83% Insurance company “Tashkentsugurta”
- 5.59% Insurance company “Madad”
- 2% Ministry of Finance
- 0.03% Other (juridical and private entities)
Other Industry

**Sector of economy**
Banking

**Contacts**

*Address: Tashkent city, Nukus str., 67*
*Chairman: Aripov K.T.*
*Phone/Fax: (+998 71)120-81-11, 120-81-15*

**Type of activity**
Serving companies and organizations of motor-car industry of Uzbekistan and rendering classical banking services

**Date of establishment**
19 January, 1996

**Shareholders equity**
UZS 5,475 million

**Total number of shares issued**
54,750 of common shares

**Face value of one share**
UZS 100,000

**Number of employees**
2,000 persons
(1,300 are banking managers and specialists)

**Financial performance (UZS million)**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td>23,709.71</td>
<td>40,386.67</td>
<td>35,948.31</td>
</tr>
<tr>
<td><strong>Non-interest income</strong></td>
<td>24,229.02</td>
<td>29,452.77</td>
<td>28,825.45</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1,133.54</td>
<td>1,178.53</td>
<td>5,475.56</td>
</tr>
<tr>
<td><strong>Credits issued</strong></td>
<td>370,128.42</td>
<td>430,157.10</td>
<td>478,890.68</td>
</tr>
<tr>
<td><strong>Client’s deposits</strong></td>
<td>207,475.69</td>
<td>230,979.16</td>
<td>464,848.21</td>
</tr>
</tbody>
</table>

**State shares offered for sale**
51% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007

**Structure of the shareholders equity**
JSC ONIKS

Type of activity
Production of consumer goods

Contacts
Address: Tashkent city, Mirpulatov str., 51
President: Ashurov T.
Phone: (+998 71) 398-02-70, 148-14-65
Fax: (+998 71) 398-18-27, 398-12-71, 144-32-48

Type of activity
Production of household and office lights, crystal ware and glassware, electronic goods and climb hangers.

Date of establishment
1948

Date transformed to joint stock company
March 5, 1995

Shareholders equity
UZS 102.3 million

Total number of shares issued
132,000 of common shares

Face value of one share
UZS 775

Total area of enterprise
The total area of enterprise constitutes 18.63 hectares, including territory under production process – 7.05 hectares, warehouses – 0.55 hectares, objects of engineering purposes – 0.73 hectares.

Number of employees
1,063 employees

Markets
About 80% of production is sold in domestic market, 20% is exported to Russian Federation and Kazakhstan

Financial performance (UZS million)

<table>
<thead>
<tr>
<th>Financial performance</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>527</td>
<td>567</td>
<td>736</td>
<td>1,350</td>
</tr>
<tr>
<td>Net profit</td>
<td>69</td>
<td>77</td>
<td>50</td>
<td>232.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>104</td>
<td>121</td>
<td>108</td>
<td>325.7</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,836</td>
<td>150</td>
<td>322</td>
<td>526</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>223</td>
<td>125</td>
<td>154</td>
<td>174</td>
</tr>
<tr>
<td>Net earnings</td>
<td>1,863</td>
<td>2,185</td>
<td>2,708</td>
<td>3,750</td>
</tr>
</tbody>
</table>

State shares offered for sale
54.92% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

State share offered for sale 24%
Share of JSC “Oniks” 54.92%
Share of company employees 14.08%
Other shareholders (natural persons) 7%

Production volume (USD thousand)

<table>
<thead>
<tr>
<th>Production volume (USD thousand)</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,464</td>
<td>1,799</td>
<td>2,089</td>
<td>4,286</td>
</tr>
</tbody>
</table>

Production volume (USD thousand)
**Structure of the shareholders equity**

- **JSC DORREFTRANS**
  - **Sector of economy**: Transportation
  - **Type of activity**: Transportation of perishable fruits and vegetables.
  - **Date of establishment**: 1978
  - **Date transformed to joint stock company**: 2002
  - **Shareholders equity**: UZS 21,887.31 million
  - **Total number of shares issued**: 21,887,309 of common shares
  - **Face value of one share**: UZS 1,000
  - **Face value of one share**: UZS 1,000
  - **Total area of enterprise**: Total area of the plant – 7.2 hectares, area occupied by technological process – 4.300 m², closed warehouses – 2.600 m², open warehouses – 800 m², associated productions – 2.300 m²
  - **Gross profit**: 2,741.85
  - **Net profit**: 511.41
  - **EBITDA**: 6,667.51
  - **Net earnings**: 8,457.11
  - **Accounts receivable**: 4,197.48
  - **Accounts payable**: 1,192.19
  - **Number of employees**: 1,530 employees
  - **Distance to railway**: 0.9 km, to highway – 1.5 km.
  - **Markets**: The consumers of enterprise’s services are state and non-governmental organizations, legal entities and natural persons, farmers, as well as non-residents of the Republic of Uzbekistan.

47% of shares are subject to sale on tender basis in accordance with Presidential Resolution #672 dated July 20, 2007.

**Total volume of transportation (thousand tones)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thousand tones</td>
<td>694</td>
<td>631</td>
<td>674</td>
<td>645</td>
</tr>
</tbody>
</table>

**Other Industry**

**JV JSC OHANGARON RANGLI CEMENT**

- **Sector of economy**: Chemical industry
- **Contacts**
  - **Address**: Tashkent region, Akhangaran city, Novaya str., 1
  - **Contact person**: Ganenko Vladimir
  - **Phone**: (+998 7164) 5-59-36
  - **Fax**: (+998 7164) 5-74-64
- **Type of activity**: Production of phosphorite raw materials for chemical industry
- **Date of establishment**: 1980
- **Date transformed to joint stock company**: December 25, 2002
- **Shareholders equity**: UZS 263.26 million
- **Total number of shares issued**: 197,197 of common shares
- **Face value of one share**: UZS 1,335
- **Total area of enterprise**: Total area of the plant – 7.2 hectares, area occupied by technological process – 4.300 m², closed warehouses – 2.600 m², open warehouses – 800 m², associated productions – 2.300 m²
- **Number of employees**: 250 employees
- **Markets**: The main consumers are “Ammofos plant” and “Valli Trading Ltd.” company (UK).
- **Financial performance (UZS million)**
  - **Gross profit**: 2,741.85
  - **Net profit**: 511.41
  - **EBITDA**: 6,667.51
  - **Net earnings**: 8,457.11
  - **Accounts receivable**: 4,197.48
  - **Accounts payable**: 1,192.19
  - **State shares offered for sale**: 26% of shares are subject to sale on tender basis in accordance with Presidential Resolution #672 dated July 20, 2007.

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thousand tones</td>
<td>694</td>
<td>631</td>
<td>674</td>
</tr>
</tbody>
</table>
**JV JSC OHANGARON RANGLI CEMENT**  
(«OKHANGARAN COLORED CEMENT PRODUCTION PLANT»)

<table>
<thead>
<tr>
<th>Sector of economy</th>
<th>Chemical industry</th>
</tr>
</thead>
</table>
| Contacts          | Address: Tashkent region, Akhangaran city, Novaya str., 1  
|                   | Contact person: Ganenko Vladimir  
|                   | Phone: (+998 7164) 5-59-36  
|                   | Fax: (+998 7164) 5-74-64 |
| Type of activity  | Production of phosphorite raw materials for chemical industry |
| Date of establishment | 1980 |
| Date transformed to joint stock company | December 25, 2002 |
| Shareholders equity | UZS 263.26 million |
| Total number of shares issued | 197,197 of common shares |
| Face value of one share | UZS 1,335 |
| Total area of enterprise | Total area of the plant – 7.2 hectares, area occupied by technological process – 4,300 m², closed warehouses – 2,600 m², open warehouses – 800 m², associated productions – 2,300 m²  
| Distance to railway | 0.9 km, to highway – 1.5 km. |
| Number of employees | 250 employees |
| Type of production | The enterprise produces phosphorite dust used as an additive in production of mineral fertilizers and extraction acid. |
| Markets | The main consumers are “Ammofos” plant and “Valli Trading Ltd.” company (UK). |

**Financial performance (UZS million)**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,828.82</td>
<td>1,828.82</td>
<td>850.44</td>
</tr>
<tr>
<td>Net profit</td>
<td>302.82</td>
<td>302.82</td>
<td>16.75</td>
</tr>
<tr>
<td>Net earnings</td>
<td>20,600.39</td>
<td>20,600.39</td>
<td>3,275.67</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>618.76</td>
<td>618.76</td>
<td>545.22</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>872.69</td>
<td>872.69</td>
<td>1,214.54</td>
</tr>
</tbody>
</table>

| State shares offered for sale | 26% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007. |

**Structure of the shareholders equity**

- Eurocommerce UK Ltd (UK)  
- Company employees  
- State share offered for sale  
- Strominservice Foreign Enterprise  
- Natural persons

**Production volume (UZS million)**

![Production volume chart]

- 2003: 1,656 UZS million  
- 2004: 4,577 UZS million  
- 2005: 2,607 UZS million
JSC GIDROMAHSUSKURILISH

Sector of economy: Construction

Contacts:
Address: Tashkent city, Sayram str., 39a
Director: Evdokimov Valeriy
Phone: (+998 71) 68-94-21, 144-87-13

Type of activity: Performing, upon request of enterprises and individuals, construction works such as tunnel construction, drilling and blasting works, hydro-technical and other special and general construction works on the territory of the Republic of Uzbekistan and abroad.

Date of establishment: 1961
Date transformed to joint stock company: March 31, 2004

Shareholders equity: UZS 677.4 million

Total number of shares issued: Total number of shares issued – 67,740, of which:
- 66,040 of common shares;
- 1,700 of preferred shares.

Face value of one share: UZS 10,000

Total area of enterprise: 2.05 hectares

Number of employees: 419 employees

Financial performance (UZS million):

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>886</td>
<td>1,214</td>
<td>851</td>
</tr>
<tr>
<td>Net profit</td>
<td>214</td>
<td>274</td>
<td>402</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,971</td>
<td>4,321</td>
<td>2,605</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,026</td>
<td>1,085</td>
<td>1,761</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>320</td>
<td>507</td>
<td>934</td>
</tr>
</tbody>
</table>

State shares offered for sale: 69% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity:
- 26% State share offered for sale
- 5% State share transferred to charter fund of JSC “Uzbenergo”
- 69% Share of company employees

Production volume (UZS million):

<table>
<thead>
<tr>
<th>Year</th>
<th>UZS mln.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2,309</td>
</tr>
<tr>
<td>2004</td>
<td>2,972</td>
</tr>
<tr>
<td>2005</td>
<td>4,321</td>
</tr>
<tr>
<td>2006</td>
<td>5,913</td>
</tr>
</tbody>
</table>
JSC UZKITOBSAVDO
(«BOOKS TRADING COMPANY»)

Sector of economy
Trading

Contacts
Address: Tashkent city, Navoiy str., 30
Director: Yusupov Solikh
Phone: (+998 71) 139-11-10, 139-43-29

Type of activity
Formation of portfolio of orders for book production, participation in formation of portfolio of orders for textbooks and educational literature, development and realization of measures on rational arrangement of bookstores network in the Republic of Uzbekistan, ensuring delivery of books and other printed materials to consumers, as well as organization of their sale.

Date of establishment in the form of joint stock company
August 3, 2002

Shareholders equity
UZS 56.82 million

Total number of shares issued
56,823 of common shares

Face value of one share
UZS 1,000

Number of employees
18 employees

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>157.50</td>
<td>-12.71</td>
<td>58.16</td>
</tr>
<tr>
<td>Net profit</td>
<td>0</td>
<td>-138.49</td>
<td>32.25</td>
</tr>
<tr>
<td>Net earnings</td>
<td>265.17</td>
<td>0.042</td>
<td>58.16</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>16.70</td>
<td>45.86</td>
<td>45.47</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>13.65</td>
<td>101.33</td>
<td>17.03</td>
</tr>
</tbody>
</table>

State shares offered for sale
94.94% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

- State share offered for sale
- Share of JSC "Uzkitobsavdotaminot"
### JSC KINAP

**Sector of economy**
Electrical and technical industry

**Contacts**
*Address:* Samarkand region, Samarkand city, 703027, Gagarin street, 36
*Director-General:* Sattorov R.T.
*Phone:* (+998 662) 34-01-51, 34-01-55

**Type of activity**
Production of capital and consumer goods, sets of equipment for physics classrooms, welding equipment, various types of electronic, mechanical, sound reproducing and other hardware and equipment.

**Date of establishment**
1942

**Date transformed to joint stock company**
2002

**Shareholders equity**
UZS 630 million

**Total number of shares issued**
63,000 of common shares

**Face value of one share**
UZS 10,000

**Structure of the shareholders equity**
- State share to be sold – 98.89%
- Share of company employees – 1.11%

**Total area of enterprise**
Total area of enterprise – 6.92 hectares, including area occupied by technological process – 3.25 hectares.
Distance to railway – 2 km

**Number of employees**
461 employees

**Products**
- class-room equipment;
- electric power equipment (transformers, self-powered welding, power supply units);
- loudspeaker equipment (amplifiers, loudspeakers, acoustic devices);
- electric drill and electric cutting instruments.

**Suppliers of accessories**
The main suppliers are «Almalyk mining and smelting factory», «Bekabad metallurgical works» and «Tashkent paintwork factory»

**Markets**
The main consumers are Ministry of Education, Ministry of Energy, Ministry of Defense and National Service of Security

**Financial performance (UZS million)**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross profit</strong></td>
<td>248.25</td>
<td>251.61</td>
<td>448.21</td>
<td>613.34</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>0.72</td>
<td>0.34</td>
<td>35.64</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>612.36</td>
<td>601.51</td>
<td>1,336.6</td>
<td>2,377.83</td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>31.53</td>
<td>19.47</td>
<td>84.91</td>
<td>299.1</td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>68.06</td>
<td>112.75</td>
<td>159.13</td>
<td>481.18</td>
</tr>
</tbody>
</table>

**State shares offered for sale**
98.89% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

**Production volume (UZS million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Volume (UZS million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>840.8</td>
</tr>
<tr>
<td>2004</td>
<td>816.3</td>
</tr>
<tr>
<td>2005</td>
<td>1,706.4</td>
</tr>
<tr>
<td>2006</td>
<td>2,330.0</td>
</tr>
</tbody>
</table>
Sector of economy: Agriculture

Contacts:
Address: Tashkent, Chilanzar district, Arnasay street, 17
Address: Karimov A.R.
Tel/Fax: (+998 71) 277-92-08, 277-13-59

Type of activity: The main type of activity is arboriculture, including the cultivation of decorative, evergreen and fruit trees, flowers, vegetables and other agricultural goods

Date of establishment: 1962

Date transformed to joint stock company: October 25, 2004

Shareholders equity: UZS 864.43 million

Total number of shares issued: 86,438 of common shares

Face value of one share: UZS 10,000

Total area of enterprise: 335.7 hectares (production area - 229.2, agricultural areas - 105.4)

Number of employees: 384 employees (326 person are engaged in direct production, 8 person are in supplementary production, 7 person are administrative stuff)

Products:
- flowers;
- lawn;
- evergreen and decorative trees;
- fruit trees;
- bushes;
- other plantings.

Raw materials: The main supplier of flower seeds is “Ernst Benary Samenzucht GmbH” (Germany). Other raw materials are oil products; sand, condensed gas, oxygen, plantlets and mineral fertilizers are supplied by domestic companies.

Markets: All products of company are sold domestically. The main consumers are Department of Tashkent City Council and other organizations and private persons.

Financial performance (UZS million):

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>201.09</td>
<td>370.84</td>
<td>368.46</td>
</tr>
<tr>
<td>Net profit</td>
<td>42.38</td>
<td>156.75</td>
<td>93.96</td>
</tr>
<tr>
<td>EBITDA</td>
<td>585.27</td>
<td>221.56</td>
<td>200.94</td>
</tr>
<tr>
<td>Net earnings</td>
<td>773.27</td>
<td>1,862.75</td>
<td>1,188.47</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>154.23</td>
<td>544.48</td>
<td>569.17</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>511.24</td>
<td>90.21</td>
<td>394.96</td>
</tr>
</tbody>
</table>

Share offered for sale: 98.58% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.
B. Profiles of joint stock companies the shares of which are offered for trade on the secondary market

Sector of economy

Food industry

Contacts

Address: 100080, Tashkent city, Taylakskiy district, Beshkentskaya str., 83  
Director: Ismailov Askar  
Phone: (+998 71) 390-15-25, 390-15-59  
Fax: (+998 71) 390-15-63

Type of activity

Processing of agricultural products and producing natural juices, various types of jams, fruit and vegetable purees, pastes, fruit-and-vegetable canned products.

Date of establishment

June 8, 1999

Shareholders equity

UZS 381.63 million

Total area of enterprise

2.4 hectares

Number of employees

44 employees

Products

- juices;  
- jams;  
- tomato paste;  
- compotes;  
- fruit and vegetable purees.

Production volume

Not available

Raw materials

The main suppliers of raw material for JV "Green World" are farms from almost all regions of Uzbekistan. Most of the suppliers are private farmers and greenhouses.

Markets

The enterprise's production is being sold domestically and exported to Russia.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>35.32</td>
<td>115.98</td>
<td>154.51</td>
<td>55.05</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>533.73</td>
<td>706.29</td>
<td>904.95</td>
<td>1,329.18</td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>17.51</td>
<td>58.39</td>
<td>51.31</td>
<td>637.98</td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>243.78</td>
<td>117.73</td>
<td>169.27</td>
<td>1,032.25</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity

- Oltin Taka Qoshuv: 20%
- Ordune Corporation: 40%
- Sunq Woo Corporation: 40%
JV JSC LAZZAT QICHAJ

Sector of economy

Food industry

Contacts

Address: 702808, Tashkent region, Yangiyul city, Lazzat str., 1a
Address: Khodjabekov 8.
Tel/Fax: (+998 37060) 2-82-34, (+998 71) 138-12-40

Type of activity

Production of farinaceous and sugary confectionery products, as well as baking yeast.

Date of establishment

1963

Shareholders equity

UZS 709.39 million

Total number of shares issued

Total number of shares issued 3,546,940 shares, of which:
3,502,024 of common shares;
44,916 of preferred shares.

Face value of one share

UZS 200

Total area of enterprise

6 hectares

Number of employees

390 employees

Products

- chocolate;
- caramel;
- candies;
- cookies;
- iris;
- cakes and other confectionery products.

Production volume

Not available

Markets

Mainly the enterprise sells its production on the market of Uzbekistan

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>-136.8</td>
<td>-343.69</td>
<td>-35.16</td>
<td>-226.48</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>1,100.99</td>
<td>604.59</td>
<td>604.59</td>
<td>135.78</td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>51.8</td>
<td>80.75</td>
<td>80.75</td>
<td>58.13</td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>535.91</td>
<td>878.69</td>
<td>878.69</td>
<td>857.2</td>
</tr>
</tbody>
</table>

Share offered for sale

76%

Structure of the shareholders equity

- State share
- Share of company employees
- Share for secondary market

14%
10%
76%
Sector of economy
Light industry

Contacts
Address: Andijan region, Balikchi district, Andijan Street, 16
Director: Abdulkhakimov Khayitboy
Phone: (+998 742) 22-28-01

Type of activity
Production of cotton yarn

Date of establishment
November 22, 1996

Shareholders equity
UZS 344.6 million

Total number of shares issued
10,000 of common shares

Face value of one share
UZS 34,495.46

Total area of enterprise
7 hectares

Number of employees
1,135 employees

Markets
100% of enterprise’s products are exported.

Production volume
Since the beginning of 2006 the enterprise has produced 6,000 tones of cotton yarn for the total amount of USD 12 million.

Financial performance (UZ$ million)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>432.85</td>
<td>420.01</td>
<td>0</td>
<td>2.94</td>
</tr>
<tr>
<td>Net earnings</td>
<td>4,161.93</td>
<td>6,750.38</td>
<td>0</td>
<td>123.84</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>354.15</td>
<td>756.18</td>
<td>1,925.21</td>
<td>1,155.42</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>431.79</td>
<td>459.85</td>
<td>230.63</td>
<td>167.68</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity
- 55% Share of company employees
- 45% Central Asian-American Fund of Entrepreneurship Support
### JSC TECHNOPHARM

**Sector of economy**  
Pharmaceutical industry

**Contacts**  
*Address:* 700840, Tashkent city, 700017, Massive C-4, 30-3  
*Director:* Ibragimov Bekzod  
*Phone:* +998 (71) 137-62-13

**Type of activity**  
Wholesale trading of medicines and production of infusion solutions

**Date of establishment**  
1995

**Shareholders equity**  
UZS 60.89 million

**Total number of shares issued**  
60,891 of common shares

**Face value of one share**  
UZS 1,000

**Structure of the shareholders equity**  
100% of shares belong to legal entities and natural persons.

**Total area of enterprise**  
1.3 hectares

**Number of employees**  
25 employees

**Products**  
100% of produced goods account for infusion solutions of 0.5 liter

**Raw materials**  
The granules used in production process are supplied from South Korea, and the substance – from China.

**Markets**  
100% of enterprise's products are sold domestically.

**Production volume**  
The enterprise produces from 5 to 10 thousand pieces of infusion solutions per month on average.

#### Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>16.56</td>
<td>10.4</td>
<td>9.75</td>
<td>5.22</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>1,068.43</td>
<td>1,344.04</td>
<td>1,527.58</td>
<td>1,457.23</td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>71.80</td>
<td>118.84</td>
<td>156.46</td>
<td>107.68</td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>364.89</td>
<td>441.55</td>
<td>554.01</td>
<td>713.11</td>
</tr>
</tbody>
</table>
JSC UZVTORCVETMET
(“COMPANY FOR PROCESSING SECONDARY NON-FERROUS METALS”)

Sector of economy: Metallurgy

Contacts
Address: 700154, Tashkent city, Sergely district, Usman Nasir Street, 45
Director: Babakhanov D.
Phone: (+998 712) 58-87-23, 58-80-01, 58-74-78
Web: www.uzvtorcvetmet.uz

Type of activity: Production and sale of alloys on copper basis (bronze, brass), round moldings from aluminum, bronze, brass of different diameters, enamel-wire, leaden accumulators, cauldrons of various volume from food aluminium, moulds for bread baking, etc.

Shareholders equity: UZS 2,239.43 million

Total number of shares issued: 4,815,974 of common shares

Face value of one share: UZS 465

Total area of enterprise: 6 hectares

Number of employees: 248 employees

Products:
- aluminum alloys and moldings from them;
- copper wire rod and copper cathodes;
- products (moldings) from alloys on copper basis;
- scrap of lead;
- scrap of nonferrous metals (leaden, magnesium, nickel, titanic, zinc, etc.);
- leaden accumulators;
- consumer goods: cauldrons, teapots of various volume, moulds for bread baking, otheproducts.

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>905.12</td>
<td>1,188.86</td>
<td>1,898.91</td>
<td>2,904.3</td>
</tr>
<tr>
<td>Net profit</td>
<td>155.58</td>
<td>315.03</td>
<td>790.99</td>
<td>849.31</td>
</tr>
<tr>
<td>Net earnings</td>
<td>3,302.89</td>
<td>3,903.73</td>
<td>6,114.55</td>
<td>9,836.57</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,337.42</td>
<td>1,361.53</td>
<td>385.33</td>
<td>1,164.89</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>412.58</td>
<td>2,167.57</td>
<td>1,153.27</td>
<td>2,637.33</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity

- State share: 25%
- Share of company employees: 72%
- Other shareholders (legal entities and natural persons): 3%
UZBEK-BRITAIN JV JSC GAZALKENT OYNA
(«Gazalkent Glass»)

Sector of economy
Construction industry

Contacts
Address: Tashkent region, Bostanlik district, Iskander village, Furkat Street, 102
Director: Khamitov B.
Phone: (+998 37074) 2-82-34
Web: www.gazalkentoyna.com

Type of activity
Production of window glasses, vases, and other glass products.

Date of establishment
1951

Shareholders equity
UZS 849.92 million

Total number of shares issued
171,700 of common shares

Face value of one share
UZS 4,950

Total area of enterprise
6 hectares

Number of employees
345 employees

Products
- sheet glasses;
- toned glasses;
- vases;
- other glass products.

Markets
The main market of production of enterprise is Uzbekistan

Production volume
The enterprise produces 7,000 m² of glasses per day in average

Financial performance (UZS million)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>438.21</td>
<td>192.12</td>
</tr>
<tr>
<td>Net profit</td>
<td>301.68</td>
<td>7.12</td>
</tr>
<tr>
<td>Gross profit</td>
<td>886.35</td>
<td>236.21</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>511.91</td>
<td>11,300.79</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,632.66</td>
<td>367.58</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity
### C. Investment projects offered for implementation

#### I. Enterprise information

<table>
<thead>
<tr>
<th>Contacts</th>
</tr>
</thead>
</table>
| **Address:** 700059, Tashkent city, Usman Nosir str., 2  
**Director:** Asomutdinov Khusnutdin  
**Phone:** (+998 71) 363-79-07, 363-79-30 |  
|  
| **Type of activity**: Production of facing ceramic tiles |  
| **Shareholders equity**: UZS 10.39 million |  
| **Structure of the shareholders equity**:  
State share – 25%  
Share of company employees– 6%  
Other shareholders (legal entities and natural persons) – 69% |  
| **Number of employees**: 100 employees |  
| **Total number of shares issued**: 10,386 of common shares |  
| **Face value of one share**: UZS 1,000 |  

#### II. Investment proposal

| Project’s designation and purpose | Organization of production of facing ceramic tile with double burning |  
| Total cost of the project | USD 4,045,000. Enterprise is ready to invest itself USD 245,000 |  
| Estimated production volume | 1,400 thousand m² of products for total amount of UZS 8,400 million |  
| Number of workplaces to be created | 86 workplaces |  

**Estimated financial results from project implementation (UZS million)**

<table>
<thead>
<tr>
<th>Indicator</th>
</tr>
</thead>
</table>
| **Volume of goods produced** | **Years of project implementation**  
| 1st year | 2nd year | 3rd year | 4th year |  
| 2,100 | 2,100 | 2,100 | 2,100 |  
| **Volume of goods sold** | 2,100 | 2,100 | 2,100 | 2,100 |  
| **on domestic market** | 1,400 | 1,400 | 1,400 | 1,400 |  
| **on foreign market** | 700 | 700 | 700 | 700 |  
| **Production costs** | 1,890 | 1,890 | 1,890 | 1,890 |  
| **Income after tax paid** | 210 | 210 | 210 | 210 |  
| **Profitability %** | 10 | 10 | 10 | 10 |  

**Estimated payback period**

4 years

**Project financing need (USD thousand)**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>2,000</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>1,200</td>
</tr>
<tr>
<td>Raw materials</td>
<td>785</td>
</tr>
<tr>
<td>Required working capital</td>
<td>60</td>
</tr>
</tbody>
</table>

**Foreign direct investments required for project implementation**

USD 3.8 million
# I. Enterprise information

**Contacts**

Address: Tashkent, Sergely district, Proektnaya str., G-90  
Director: Shertaev S.  
Tel/fax: (+998 71) 144-04-49

**Type of activity**  
Production of wine products

**Number of employees**  
150 employees

**Shareholders equity**  
UZS 50 million

## II. Investment proposal

**Project’s designation and purpose**  
Completion the construction of the plant on glass bottles production.

**Total cost of project**  
Total cost of project is USD 16,210,000. Enterprise is ready to invest itself USD 7,020,000

**Estimated production volume**  
The project assumes production of 124.6 million bottles for the total amount of UZS 50,544 million within four years

**Number of workplaces to be created**  
150 workplaces

**Estimated financial results from project implementation (UZS million)**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>1st year</th>
<th>2nd year</th>
<th>3rd year</th>
<th>4th year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume of goods produced</td>
<td>11,485</td>
<td>12,431</td>
<td>13,163</td>
<td>13,465</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>11,485</td>
<td>12,431</td>
<td>13,163</td>
<td>13,465</td>
</tr>
<tr>
<td>on domestic market</td>
<td>11,485</td>
<td>12,431</td>
<td>13,163</td>
<td>13,465</td>
</tr>
<tr>
<td>Income after tax paid</td>
<td>1,732</td>
<td>2,220</td>
<td>1,830</td>
<td>2,151</td>
</tr>
<tr>
<td>Profitability, %</td>
<td>15</td>
<td>18</td>
<td>14</td>
<td>16</td>
</tr>
</tbody>
</table>

**Estimated payback period**  
8.5 years

**Project financing need (thousand USD)**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>570</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>6,060</td>
</tr>
<tr>
<td>Required working capital</td>
<td>1,790</td>
</tr>
<tr>
<td>Already invested sum</td>
<td>7,020</td>
</tr>
</tbody>
</table>

**Foreign direct investments required for project implementation**  
USD 9.19 million
Production of cotton yarn and other garments: JSC Bofanda

I. Enterprise information

Contacts
Address: Samarqand region, Samarkand city, Usta Umar Djarakulov Street, 166 “A”
Director: Maskhatov Rakhim
Phone: (+998 3662) 231-57-31

Type of activity: Production of knitwear
Date of establishment: 1994
Date transformed to Joint Stock Company: 1996
Shareholders equity: UZS 93.51 million
Total number of shares issued: 109,235 of common shares
Face value of one share: UZS 856
Number of employees: 78 employees

II. Investment proposal

Project’s designation and purpose: Organization production of cotton yarn and other knitwear
Total value of project: Total value of investment project is USD 7,760,000. Shareholders of the company are ready to invest USD 2,200,000.
Estimated payback period: 10 years
Estimated production volume: The project assumes production of cotton yarn and other knitwear for the total amount of UZS 7,520 million annually (about USD 6 million)
Number of workplaces to be created: 400 workplaces
Foreign direct investments required for project implementation: USD 5.56 million

Markets

<table>
<thead>
<tr>
<th>Products</th>
<th>Production volume</th>
<th>Price in UZS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>unit of measurement</td>
<td>volume</td>
</tr>
<tr>
<td>Knitwear</td>
<td>Thousand units</td>
<td>1,680,000</td>
</tr>
</tbody>
</table>

Estimated financial results from project implementation (UZS million)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Years of project implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st year</td>
</tr>
<tr>
<td>Volume of goods produced</td>
<td>7,520</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>7,520</td>
</tr>
<tr>
<td>on domestic market</td>
<td>752</td>
</tr>
<tr>
<td>on foreign market</td>
<td>6,768</td>
</tr>
</tbody>
</table>

Project financing need (USD thousand)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project’s value</td>
<td>7760</td>
</tr>
<tr>
<td>Purchasing of equipment</td>
<td>5560</td>
</tr>
<tr>
<td>Purchasing of raw materials</td>
<td>2200</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity of the enterprise

- JV “Ideal-Plastik” 25%
- State share 40%
- Company employees 25%
- Share for secondary market 10%
Production of cotton yarn: Harir Haik PRIVATE FIRM

I. Enterprise information

Contacts
Address: Ferghana region, Margelan city, B. Margiloniy str., 32
Director: A. Marufov
Phone: (+998 733) 272-50-77, 277-20-70

Type of activity
Production of cotton yarn

Date of establishment
2002

Shareholders equity
UZS 1000 thousand

Depreciation of the equipment
Weaving machines manufactured in Russia in 1985. Depreciation status 20%.

Number of employees
100 employees

II. Investment proposal

Project's designation and purpose
Organization of cotton yarn production

Total value of project
Total value of investment project is USD 2,000,000. The company is ready to invest itself USD 800,000.

Estimated production volume
The project assumes reaching production volume to 2,700 tones of cotton fabric for the total amount of UZS 4,050 million in the forth year of project realization.

Number of workplaces to be created
100 workplaces

Estimated financial results from project implementation (UZS million)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Years of project implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st year</td>
</tr>
<tr>
<td>Volume of goods produced</td>
<td>3,240</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>3,240</td>
</tr>
<tr>
<td>on domestic market</td>
<td>486</td>
</tr>
</tbody>
</table>

Markets
80% of the production is aimed for export, and the rest 20% will be sold in domestic market

Foreign direct investments required for project implementation
USD 1.2 million for purchasing equipment

Project financing need (USD thousand)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>1,200</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>320</td>
</tr>
<tr>
<td>Working capital</td>
<td>280</td>
</tr>
</tbody>
</table>
I. Enterprise information

Sector of economy
Light industry

Contacts
Address: Surkhandarya region, Shurchi district, Amir Temur Street, 57
Director: Khujakeldyev T.
Phone: (+998 376) 455-14-69

Type of activity
Production of silk thread

Date of establishment
1993

Shareholders equity
UZS 15.47 million

Structure of the shareholders equity
Natural persons - 26 %
“Holmatov polvon” private firm- 26 %

Number of employees
15 employees

Production volume
Enterprise produces 30 tones of dry silk cocoons annually

Balance value of enterprise
UZS 47.6 million

II. Investment proposal

Project’s designation and purpose
Creation of a joint venture for production of raw silk thread

Total cost of project
Total cost of the project is USD 1.1 million. The enterprise itself has invested USD 215,000

Estimated production volume
The project assumes production of 150 tonnes of silk thread for the total amount of UZS 3,600,000 thousand in the last year of project realization.

Number of workplaces to be created
350 workplaces

Estimated financial results from project implementation

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Years of project implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st year</td>
</tr>
<tr>
<td>Volume of goods produced</td>
<td>1,200</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>1,200</td>
</tr>
<tr>
<td>on domestic market</td>
<td>240</td>
</tr>
<tr>
<td>on foreign market</td>
<td>960</td>
</tr>
<tr>
<td>Production costs</td>
<td>960</td>
</tr>
<tr>
<td>Income after tax paid</td>
<td>115</td>
</tr>
<tr>
<td>Profitability, %</td>
<td>9.6</td>
</tr>
</tbody>
</table>

Estimated payback period
3.4 years

Markets
80% of production is planned to be exported to Vietnam, Pakistan, Iran, Egypt and other foreign countries, and the rest 20% to sell domestically.

Project financing need (USD)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>885,000</td>
</tr>
<tr>
<td>Raw materials</td>
<td>87,000</td>
</tr>
</tbody>
</table>

Foreign direct investments required for project implementation
USD 885,000
I. Enterprise information

Production of raw silk thread: Shurchi Silk LLC

Contacts
Address: Surkhandarya region, Shurchi district, Amir Temur Street, 57
Director: Khujakeldyev T.
Phone: (+998 376) 455-14-69
Fax: (+998 71275) 2-62-30

Type of activity Production of silk thread
Date of establishment 1993
Shareholders equity UZS 15.47 million

Structure of the shareholders equity
- 25.00% Natural persons
- 26% "Holmatov polvon" private firm
- 49.55% of shares are subject to sale in accordance with Presidential Resolution # PP- 672 dated July 20, 2007
- 0.45% State share offered for sale in accordance with Presidential Resolution #672 dated July 20, 2007

Sector of economy Light industry

II. Investment proposal

Project’s designation and purpose Creation of a joint venture for production of raw silk thread

Total cost of project Total cost of the project is USD 1.1 million. The enterprise itself has invested USD 215,000.

Estimated production volume The project assumes production of 150 tones of silk thread for the total amount of UZS 3,600,000 thousand in the last year of project realization.

Number of workplaces to be created 350 workplaces

Estimated financial results from project implementation

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Years of project implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st year</td>
</tr>
<tr>
<td>Volume of goods produced</td>
<td>3,600</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>3,600</td>
</tr>
<tr>
<td>Production costs</td>
<td>3,600</td>
</tr>
<tr>
<td>Income after tax paid</td>
<td>3,600</td>
</tr>
<tr>
<td>Profitability, %</td>
<td>21</td>
</tr>
</tbody>
</table>

Estimated payback period 3 years

Foreign direct investments required USD 500,000 for purchasing equipment

Project financing need (USD thousand)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>500</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>80</td>
</tr>
<tr>
<td>Raw materials</td>
<td>70</td>
</tr>
<tr>
<td>Required working capital</td>
<td>100</td>
</tr>
</tbody>
</table>

Structure of the shareholders equity

- 25.00% Natural persons
- 26% "Holmatov polvon" private firm
- 49.55% of shares are subject to sale in accordance with Presidential Resolution # PP- 672 dated July 20, 2007
- 0.45% State share offered for sale in accordance with Presidential Resolution #672 dated July 20, 2007
- 25.00% HC "Bollalar taomlari-holding"
- Share of company employees
- MPMK #1 Zangiota
Production of polypropylene bags: Holos LLC

I. Enterprise information

Contacts
Address: Tashkent city, T.Rejamatov str., 2
Director: Khusnullin Oskar
Phone: (+998 71) 152 71 86
Fax: (+998 71) 56-57-23

Type of activity
Production of polypropylene bags

Date of establishment
1996

Shareholders equity
UZS 1,000,000 thousand

Number of employees
50 employees

Depreciation of the equipment
Production equipment is manufactured in China in 2001. Depreciation status 48%

Balance value of enterprise
UZS 297.9 million

II. Investment proposal

Project’s designation and purpose
Expansion of production of polypropylene bags

Total cost of project
Total cost of the project is USD 600,000. The enterprise will invest itself USD 150,000

Estimated production volume
The project assumes production of 7.5 million polypropylene bags for the total amount of UZS 1,600 million (USD 1.3 million) in the first year of realization.

Number of workplaces to be created
100 workplaces

Estimated financial results from project implementation (UZS million)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>1st year</th>
<th>2nd year</th>
<th>3rd year</th>
<th>4th year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume of goods produced</td>
<td>1,600</td>
<td>1,800</td>
<td>2,000</td>
<td>2,100</td>
</tr>
<tr>
<td>Volume of goods sold on domestic market</td>
<td>1,500</td>
<td>1,700</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Volume of goods sold on foreign market</td>
<td>750</td>
<td>850</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Production costs</td>
<td>1,050</td>
<td>1,050</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Income after tax paid</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>220</td>
</tr>
<tr>
<td>Profitability, %</td>
<td>6.6</td>
<td>8.3</td>
<td>10</td>
<td>10.5</td>
</tr>
</tbody>
</table>

Raw materials
The main raw material – polypropylene is planned to purchase in Russian Federation, Ukraine, Turkmenistan and China

Markets
Main potential consumers are state organizations «Uzkinymosanoat», «Uzdonmahsulot», as well as foreign enterprises in need of fertilizers.

Project financing need (USD)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>450,000</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>50,000</td>
</tr>
<tr>
<td>Raw materials</td>
<td>100,000</td>
</tr>
</tbody>
</table>

Foreign direct investments required for the projects
USD 450,000
I. Enterprise information

<table>
<thead>
<tr>
<th>Sector of economy</th>
<th>Light industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contacts</td>
<td>Address: Namangan region, Namangan city, Kokand street, 5 Director: Rakhimov T.B. Phone: (+998 6922) 226-44-88</td>
</tr>
<tr>
<td>Type of activity</td>
<td>Production of finished garments</td>
</tr>
<tr>
<td>Date of establishment</td>
<td>1994</td>
</tr>
<tr>
<td>Shareholders equity</td>
<td>UZS 57,884,418</td>
</tr>
<tr>
<td>Total number of shares issued</td>
<td>70,419 of common shares</td>
</tr>
<tr>
<td>Face value of one share</td>
<td>UZS 822</td>
</tr>
<tr>
<td>Number of employees</td>
<td>280 employees</td>
</tr>
<tr>
<td>Balance value of enterprise</td>
<td>UZS 280.6 million</td>
</tr>
</tbody>
</table>

II. Investment proposal

<table>
<thead>
<tr>
<th>Project's designation and purpose</th>
<th>Creation of a joint venture on the basis of JSC «Mushtariy» for the purpose of production of garments ready for use.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cost of project</td>
<td>The total cost of the project is USD 1 million. The company will invest itself USD 233,950.</td>
</tr>
<tr>
<td>Estimated production volume</td>
<td>The project supposes production of 185,000 items of finished garments in the amount of UZS 1,028 million in the first year of the project implementation</td>
</tr>
<tr>
<td>Number of workplaces to be created</td>
<td>200 workplaces</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Years of project implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st year</td>
</tr>
<tr>
<td>Volume of goods produced</td>
<td>1,027.95</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>1,002.25</td>
</tr>
<tr>
<td>Production costs</td>
<td>831.87</td>
</tr>
<tr>
<td>Income after tax paid</td>
<td>73.45</td>
</tr>
<tr>
<td>Profitability, %</td>
<td>7.2</td>
</tr>
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<table>
<thead>
<tr>
<th>Indicator</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>350,000</td>
</tr>
<tr>
<td>Construction and assembly works and repairing equipment</td>
<td>450,000</td>
</tr>
<tr>
<td>Required working capital</td>
<td>200,000</td>
</tr>
</tbody>
</table>

Foreign direct investments required for the project USD 766,050

Structure of the shareholders equity

- JSC "Uzinterimpeks" 21%
- "AUM-KAPITAL" fund 4%
- Small enterprise "Tikuvchi" 3%
- Share of company employees 4%
- "Inter-tola" LLC 34%
- "Oltin -Invest" fund 33%
- JSC "Tamirqurilish" 0.36%
- Other natural persons 3%
Investment projects

Production of thermo-polymeric materials and tiling: JSC Uzbek Plant for Production of Roofing Materials

I. Enterprise information

Sector of economy
Production of construction materials

Contacts
Address: 717009, Namangan region, Pop district, Iskovut-19
Director: Khakimov Bakhodir
Phone: (+998 36922) 433-11-86
Fax: (+998 36922) 181-83-30

Type of activity
Production of soft roofing and waterproofing materials

Date of establishment
1967

Shareholders equity
UZS 113,822,416

Total number of shares issued
Total number of shares issued – 69,067, of which:
68,780 of common shares;
287 of preferred shares.

Face value of one share
UZS 1,648

Total area of enterprise
Total area of enterprise – 64.18 hectares, including area occupied by technological process – 3.3 hectares, closed and open warehouses – 3.1 hectares, associated productions – 53.48 hectares.
The enterprise has its own 8.2 km length railway network on its territory.
Distance to highway – 2 km

Number of employees
1,590 employees

Products
- soft roofing materials;
- isol;
- basalt fiber;

Markets
The biggest share of the enterprise’s products is sold domestically. The enterprise also exports its products to Kazakhstan, Turkmenistan, Tajikistan and Afghanistan.

Balance value of enterprise
UZS 5,585 million

II. Investment proposal

Project’s name and purpose
Production of thermo-polymeric materials and tiling: JSC Uzbek Plant for Production of Roofing Materials

Project’s value USD 3,420 million

Estimated production volume
Number of working places to be created 40 employees

Estimated financial results from project implementation
Estimated pay-back period 2 years

Project financing need (USD thousand)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>1,000</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>470</td>
</tr>
<tr>
<td>Raw materials</td>
<td>1,950</td>
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</tbody>
</table>

Foreign direct investments required for project USD 3,420 thousand

Development of technologies and organization the production of membrane class thermo polymeric materials and soft bitumen tiling.

The project assumes production of 2,500 thousand m² of tiled roof for the total amount of UZS 12,500 million within the project realization period.

<table>
<thead>
<tr>
<th>Years of project implementation</th>
<th>Volume of goods produced</th>
<th>Volume of goods sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>2nd</td>
<td>5,000</td>
<td>2,500</td>
</tr>
<tr>
<td>3rd</td>
<td>2,500</td>
<td>-</td>
</tr>
<tr>
<td>4th</td>
<td>1,875</td>
<td>-</td>
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</table>

Income after tax paid

<table>
<thead>
<tr>
<th>Profitability, %</th>
<th>20%</th>
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Structure of the shareholders equity

<table>
<thead>
<tr>
<th>State share</th>
<th>Share of company employees</th>
<th>Share for secondary market</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>21%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Production volume (UZS million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production volume (UZS million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>10,880</td>
</tr>
<tr>
<td>2005</td>
<td>7,314</td>
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</table>
II. Investment proposal

Project’s name and purpose
Development of technologies and organization the production of membrane class thermo polymeric materials and soft bitumen tiling.

Project’s value
USD 3,420 million

Estimated production volume
The project assumes production of 2,500 thousand m² of tiled roof for the total amount of UZS 12,500 million within the project realization period.

Number of working places to be created
40 employees

Estimated financial results from project implementation UZS million

<table>
<thead>
<tr>
<th>Indicator</th>
<th>1st year</th>
<th>2nd year</th>
<th>3rd year</th>
<th>4th year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume of goods produced</td>
<td>-</td>
<td>2,500</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Volume of goods sold</td>
<td>-</td>
<td>2,500</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>on domestic market</td>
<td>-</td>
<td>1,875</td>
<td>3,750</td>
<td>2,500</td>
</tr>
<tr>
<td>on foreign market</td>
<td>-</td>
<td>$500,000</td>
<td>$1,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Production costs</td>
<td>-</td>
<td>1,736</td>
<td>3,472</td>
<td>3,472</td>
</tr>
<tr>
<td>Income after tax paid</td>
<td>-</td>
<td>347</td>
<td>694</td>
<td>694</td>
</tr>
<tr>
<td>Profitability, %</td>
<td>-</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Estimated pay-back period
2 years

Project financing need (USD thousand)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment</td>
<td>1,000</td>
</tr>
<tr>
<td>Construction and assembly works</td>
<td>470</td>
</tr>
<tr>
<td>Raw materials</td>
<td>1,950</td>
</tr>
</tbody>
</table>

Foreign direct investments required for project
USD 3,420 thousand
V. APPENDICES

Appendix I. Resolution of the President of the Republic of Uzbekistan #PP-672 dated July 20, 2007

"On measures aimed at further deepening of the privatization processes and active attraction of foreign investments during 2007-2010"

With the aim of sharp reduction of the state share in charter capital of enterprises of strategic branches of economy, raising role of private property in national economy, wide attraction of foreign direct investments into modernization, technical and technological re-equipment of production facilities, securing on that basis increase in the production of high-quality, competitive, and export-oriented products:

1. Approve the List of: enterprises and entities, the state assets of which are to be entirely privatized through public sales, in accordance with the Appendix no 1;

joint stock companies of strategic branches of the economy, the state share packages of which, including the controlling ones, are subject to sale through public sales by decisions of State Tender Commission with specific investment obligations on modernization, technical and technological re-equipment of production facilities, increase in production of high-quality, competitive, export-oriented products, in accordance with the Appendix no 2;

inactive and inefficient enterprises, including uncompleted construction sites possessing all the necessary engineering services' networks, at which unplaced state assets are subject to sale at a “zero” redemption price in return for specific investment projects and obligations on their overall financing at expense of new investors, in accordance with the Appendix no 3.

Empower the State Tender Commission to adopt, together with the State Property Committee of the Republic of Uzbekistan decisions, upon the results of privatization of enterprises and sites included into the Appendix No 1, on their sales at “zero” redemption cost in return for specific investment obligations to be undertaken by investors.

The State Property Committee of the Republic of Uzbekistan, together with the ministries, institutions, economic management bodies, the Council of Ministers of the Republic of Karakalpakstan, khokimiyats of the regions and the city of Tashkent, shall within one month elaborate timetables and provide valuation, putting up for sale and sales enterprises, sites and other state assets included into the Appendices no 1-3.

Cabinet of Ministers of the Republic of Uzbekistan shall, within one month according to pre-established order, adopt resolution on distribution of receipts received from sales of state stock packages of the enterprises, which were previously transferred into the charter funds of economic management bodies (joint stock and holding companies), included into the Appendices no 1 and 2.

2. Consider expedient the application of the right on “golden share” provided by the Decree of the President of the Republic of Uzbekistan dated July 20, 2007 no. UP-3897 “On the additional measures aimed at the deepening of privatization processes of enterprises of strategic branches of economy”, with respect to enterprises of the cotton-processing and fat-and-oil industry, JSC “Tashkent tractor manufacturing plant”.

The State Property Committee shall, in accordance with the pre-established order, present to the Cabinet of Ministers the proposals on expediency of application of the special right of the State on participation in management of joint stock companies (“golden share”) in the course of privatization of enterprises included into the Appendix no 2 of this Resolution.

3. It shall be established that: state order for title on state property sites sold at “zero” redemption cost, shall be issued after fulfillment by an investor of the undertaken investment obligations providing for modernization, technical and technological re-equipment of an enterprise and launch of production of the competitive products and (or) services;

in case of non-fulfillment within the established period of the investment obligations undertaken by investors back at privatization time of enterprises or sites, the signed sales agreements shall be nullified in accordance with the established order, with their consequent sale to new private owners under condition of their undertaking specific investment obligations on modernization, technical and technological re-equipment of production facilities and on production of competitive products and services.

4. Set the rule, in accordance with which, the investments brought in by an investor, at the time of sales of state assets with undertaking the investment obligations, in form of freely convertible currency shall be placed at separate bank account of an enterprise and shall not be subject to compulsory surrender rule.
Also, cash amounts and property brought in as fulfillment of investment obligations, shall not be subject to taxes on income (profit), social infrastructure development and land improvement, value added tax, as well as, within the investment period in accordance with the signed sales agreement, shall not be collected in forcing order for repayment of debts previously accrued by an enterprise.

5. Empower the State Tender Commission and the State Property Committee of the Republic of Uzbekistan to repeatedly put for sale state assets that had been sold in accordance with the previous privatization programs but later these sales agreements were annulled due to non-fulfillment of obligations undertaken by an investor.

6. Cabinet of Ministers (Azimov R. S.) upon the results of privatization of enterprises included into the Appendices no 1 and 2 to this Resolution, shall consider and adopt decisions on restructuring of debts related to payments to state budget and specialized state funds accrued by enterprises, whose state stock packages of which are to be sold to potential investors with undertaking of specific investment obligations, for the period of their implementation in accordance with the concluded sales agreement.

7. The State Property Committee of the Republic of Uzbekistan together with the Ministry of Justice and other relevant ministries and institutions shall, within one month, present to the Cabinet of Ministers the proposals on amendments and addenda into the legislation arising out of the present Resolution.

8. Invalidate the Appendices no 1, 2 and 3 to the Resolution of the President of the Republic of Uzbekistan dated July 10, 2006 no PP-407 "On deepening the denationalization and privatization processes during the years of 2006-2008".

9. Control over the implementation of the present Resolution shall be put upon the Prime Minister of the Republic of Uzbekistan Mirziyorov Sh.M.

The full text of the resolution with appendices available on the website of the State Property Committee: www.gki.uz
Appendix II. USEFUL INFORMATION

Useful contacts

<table>
<thead>
<tr>
<th>Government agencies</th>
<th>Investment companies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cabinet of Ministers</strong></td>
<td>Ansher Capital</td>
</tr>
<tr>
<td>Tel: (+998 71) 139 82 95</td>
<td>Phone: (+99871) 398 34 68, 398 34 48</td>
</tr>
<tr>
<td>Web: <a href="http://www.gov.uz">http://www.gov.uz</a></td>
<td>Fax: (+99871) 398 34 19</td>
</tr>
<tr>
<td><strong>Chamber of Commerce and Industry</strong></td>
<td>Avesta Investment Group</td>
</tr>
<tr>
<td>Phone: (+99871) 132-09-01</td>
<td>Phone: (+99871) 138-51-00</td>
</tr>
<tr>
<td>Fax: (+99871) 132-09-03</td>
<td>Fax: (+99871) 138-52-00</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:info@chamber.uz">info@chamber.uz</a>, <a href="mailto:secretariat@chamber.uz">secretariat@chamber.uz</a></td>
<td>E-mail: <a href="mailto:secretary@mfer.uz">secretary@mfer.uz</a></td>
</tr>
<tr>
<td><strong>Ministry of Foreign Economic Relations, Investments and Trade</strong></td>
<td>Carthill Asset Management Company</td>
</tr>
<tr>
<td>Phone: (+99871) 138-57-50, 138-57-51, 138-57-52</td>
<td>Phone: (+99871) 132 22 00, 132 20 01</td>
</tr>
<tr>
<td>Fax: (+99871) 138 57 51</td>
<td>Fax: (+99871) 152 22 00, 152 20 01</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:info@avestagroup.uz">info@avestagroup.uz</a></td>
<td>E-mail: <a href="mailto:carthill@carthill.uz">carthill@carthill.uz</a></td>
</tr>
<tr>
<td><strong>Ministry of Justice</strong></td>
<td>Delta Max Group</td>
</tr>
<tr>
<td>Phone: (+998 71) 133 13 05</td>
<td>Phone: 132 18 40</td>
</tr>
<tr>
<td>Fax: 133 51 76</td>
<td>Fax: 136 73 82</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:info@minjust.gov.uz">info@minjust.gov.uz</a></td>
<td>E-mail: <a href="mailto:info@chamber.uz">info@chamber.uz</a>, <a href="mailto:secretariat@chamber.uz">secretariat@chamber.uz</a></td>
</tr>
<tr>
<td><strong>State Property Committee</strong></td>
<td>Uzbekistan Stock Exchange</td>
</tr>
<tr>
<td>Tel/Fax: (+99871) 139-21-32, 139-20-90</td>
<td>Phone: (+998 71) 136 07 40, 136 76 13</td>
</tr>
<tr>
<td>Web: <a href="http://www.spc.gov.uz">http://www.spc.gov.uz</a></td>
<td>Fax: (+998 71) 136 74 62</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:ves@spc.gov.uz">ves@spc.gov.uz</a></td>
<td>Web: <a href="http://www.uzse.uz">http://www.uzse.uz</a></td>
</tr>
<tr>
<td><strong>Uzbekistan Stock Exchange</strong></td>
<td>&quot;Uzinfoinvest&quot; Information Support and Foreign Investments Promotion Agency</td>
</tr>
<tr>
<td>Phone: (+998 71) 138 51 00</td>
<td>Phone: (+998 71) 138 91 00</td>
</tr>
<tr>
<td>Fax: (+998 71) 138 92 00</td>
<td>Fax: (+998 71) 138 92 00</td>
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<tr>
<td>E-mail: <a href="mailto:info@uzinfoinvest.uz">info@uzinfoinvest.uz</a></td>
<td>E-mail: <a href="mailto:info@uzinfoinvest.uz">info@uzinfoinvest.uz</a>, <a href="http://www.investuzbekistan.org">http://www.investuzbekistan.org</a></td>
</tr>
</tbody>
</table>

**Appendix III. Currency exchange rates set by Central Bank of Uzbekistan in 2000-2007**

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate of exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.01.2001</td>
<td>300.11</td>
</tr>
<tr>
<td>01.01.2002</td>
<td>686.90</td>
</tr>
<tr>
<td>01.01.2003</td>
<td>948.94</td>
</tr>
<tr>
<td>01.01.2004</td>
<td>980.00</td>
</tr>
<tr>
<td>01.01.2005</td>
<td>1,058.00</td>
</tr>
<tr>
<td>01.01.2006</td>
<td>1,180.00</td>
</tr>
<tr>
<td>01.01.2007</td>
<td>1,240.00</td>
</tr>
<tr>
<td>01.01.2007</td>
<td>1280.65</td>
</tr>
</tbody>
</table>
Appendix III.

Currency exchange rates set by Central Bank of Uzbekistan in 2000-2007

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate of exchange</th>
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<tbody>
<tr>
<td>01.01.2001</td>
<td>300.11</td>
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<tr>
<td>01.01.2002</td>
<td>686.90</td>
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<td>01.01.2003</td>
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</tr>
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<td>1,180.00</td>
</tr>
<tr>
<td>01.01.2007</td>
<td>1,240.00</td>
</tr>
<tr>
<td>01.11.2007</td>
<td>1280.65</td>
</tr>
</tbody>
</table>