

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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Country Office for Uzbekistan

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Abbreviations

CIS	Commonwealth of Independent States
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EurAsEC	EuroAsian Economic Community
FDI	Foreign Direct Investments
GDP	Gross Domestic Product
GSP	Generalized System of Preferences
JSC	Joint Stock Company
JV	Joint Venture
LLC	Limited Liabilities Company
MFN	Most Favored Nation
RUz	Republic of Uzbekistan
SCO	Shanghai Cooperation Organization
USD	United States Dollar
UzACI	Uzbek Agency of Communication and Informatization
UZS	Uzbek Sum

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

This Catalogue is prepared within joint project of United Nations Development Programme and Ministry of Foreign Economic Relations, Investments and Trade "Capacity Building and Strengthening Foreign Trade and Investment Promotion Institutions in Uzbekistan" on the outsourcing basis by investment company "Orient Capital Management" (Uzbekistan).

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>. More announcements on privatization bid openings and investment projects can be found on the website of State Property Committee <http://www.gki.uz> and Agency "Uzininvest" <http://www.uzinvest.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.

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:

Year	Investments	Industry	Investor	Purchased share	Amount of investments
2005 2006	JSC Buhoro gips ("Bukhara Gypsum")	Production of construction materials	«Knauf International GmbH» (Germany)	Investor purchased 30.77% of initial emission; further the investor brought its total share to 97.3%	USD 1.055 million
2006	Unitel LLC and Buztel LLC cellular companies	Telecommunication	«Vimpelkom» (Russia)	100% of shares in both companies	USD 200 million and 60 million correspondingly
2006	JSC Buhoro elektr tarmoqlari ("Bukhara electric networks")	Power generating	«Endeavour LLC» (USA)	39.94%	USD 4.064 million
2006	JSC Fargona elektr tarmoqlari ("Ferghana electric networks")	Power generating	«Endeavour LLC» (USA) jointly with two other American companies - «Dawson Holdings LLC» and «Talaxico Limited Company»	«Endeavour LLC» - 14.8%, «Dawson Holdings LLC» - 14.5%, «Talaxico Limit - 14.7%	Total amount of USD 3.76 million
2006	JSC Ahangaran Cement	Production of construction materials	«Eurocement Group» (Russia)	75.5%	The sum of transaction is not disclosed
2006	JSC Marvel Juice	Food industry	«Shymkent Beer» (Kazakhstan)	50%	UZS 4.33 billion (USD 3.5 million)
2006	JSC Savdogar Bank	Bank industry	"R&D Express-Aussenhandels GmbH" (Germany)	40%	USD 2 million
2006	JSC Kvartz	Production of construction materials	"Carlton Group LLC" (USA)	52%	USD 4.4 million plus USD 2.5 million in future investment commitments
2006	JSC Khorazm Shakar ("Khorezm Sugar")	Food industry	"SEID Handelsgesellschaft m.b.H" (Austria)	99.43%	USD 17.6 million plus outstanding debts of the company equal to 17.45 million USD
2006	BALTICA brewery plant in Tashkent	Food industry	"Baltic beverages Holding AB (BBH)" (Sweden)	Direct capital investments	€38 million
2007	GM Uzbekistan	Automobile industry	General Motors	25%	The sum of transaction is not disclosed

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

Natural gas

Proven reserves:	1.3 trillion cubic meters (1% of world reserves)
Production (2006):	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:	2005 – 11.5 billion cubic meters, 2006 – 12.7 billion cubic meters, 2007 forecast – 14.5 billion cubic meters.
Export price (per 1000 cubic meter):	2006 - \$60 to Russia, \$55 to Central Asian neighbors; 2007 - \$100.

Crude oil

Proven reserves:	600 million barrels
Production (2006):	5.4 million ton
Annual refining capacity (3 refineries):	11.2 million ton

JSC ANDIJANNEFT («ANDIJAN OIL EXTRACTION»)

Sector of economy

Oil and gas industry

Contacts

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

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

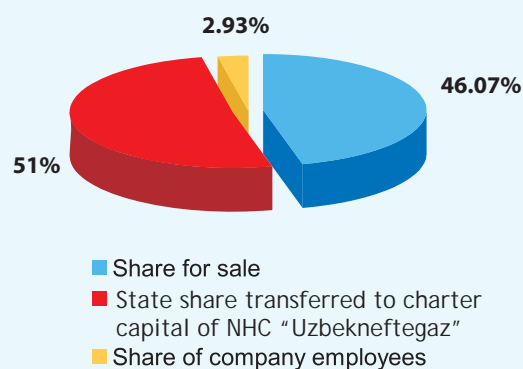
Financial performance (UZS million)

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

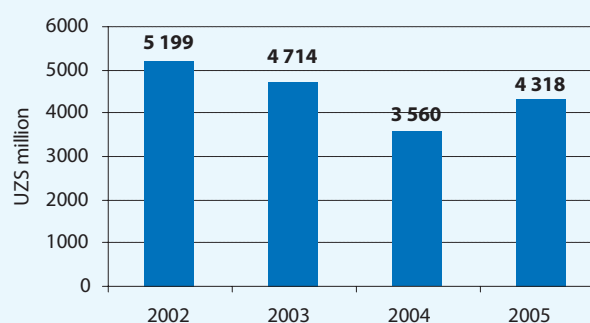
State shares offered for sale

46.07% of shares are subject to sale on tender basis in accordance with Presidential Resolution #PP-672 dated July 20, 2007.

Structure of the shareholders equity

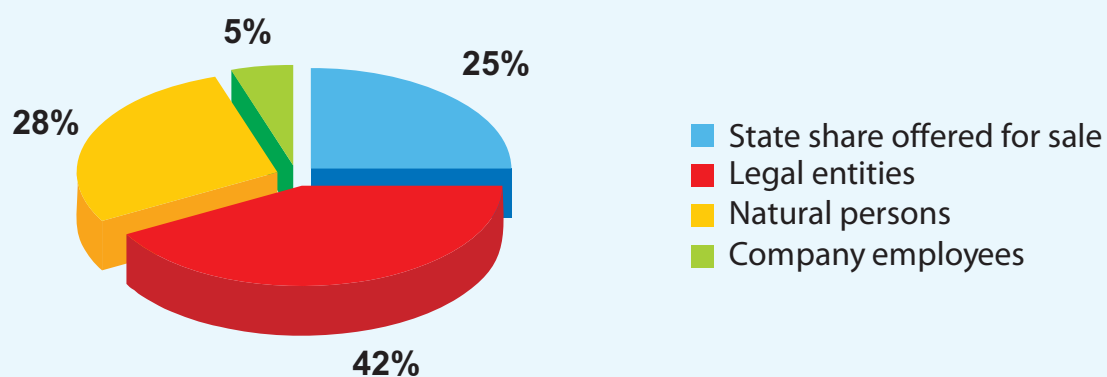


Production volume (UZS million)



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



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

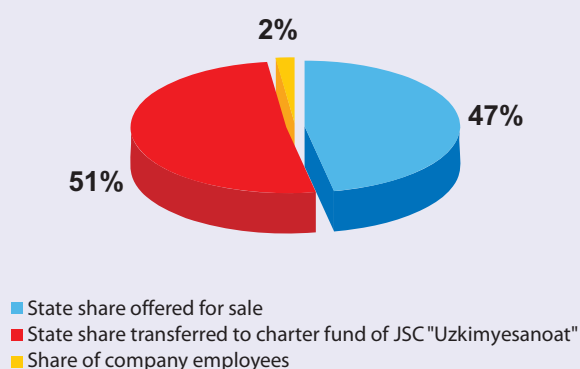
Acetic acid – 8,722 ton

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.

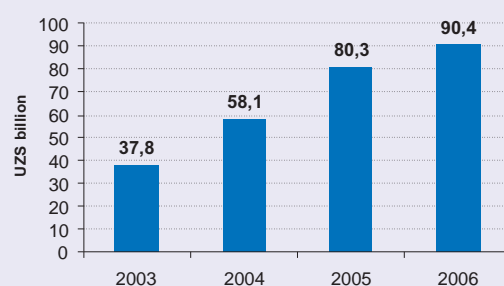
JSC FERGHANA AZOT («FERGHANA NITROGEN»)

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, defoliant 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 m ² closed warehouses – 55,298 m ² , open warehouses – 30,677 m ²																												
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 - defoliant 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 defoliant is Uzbekistan. Part of mineral fertilizers and defoliant are exported to Russia, Ukraine and China.																												
Financial performance (UZS million)	<table><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	9,373	20,475	23,598	Net profit	0.04	0.269	431	EBITDA	4,366	2,640	-	Net earnings	61,340	84,654	93,422	Accounts receivable	23,062	40,208	38,387.5	Accounts payable	59,266	95,800	66,041.6
	2004	2005	2006																										
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Net earnings	61,340	84,654	93,422																										
Accounts receivable	23,062	40,208	38,387.5																										
Accounts payable	59,266	95,800	66,041.6																										
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)



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.

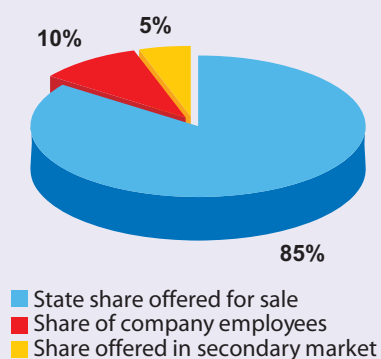
Financial performance (UZS million)

	2004	2005	2006
Gross profit	1,610	1,881	1 422
Net profit	253	278	10
Net earnings	9,879	10,054	9 426
Accounts receivable	5,834	5,317	3 421
Accounts payable	7,430	6,437	7 366
Dividends paid-off	246	223	-

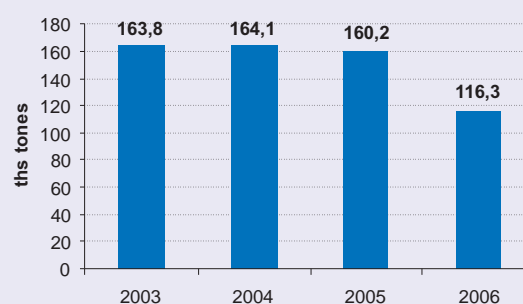
State shares offered for sale

85.2% of shares are subject to sale on tender basis in accordance with Presidential Resolution # PP-672 dated July 20, 2007

Structure of the shareholders equity



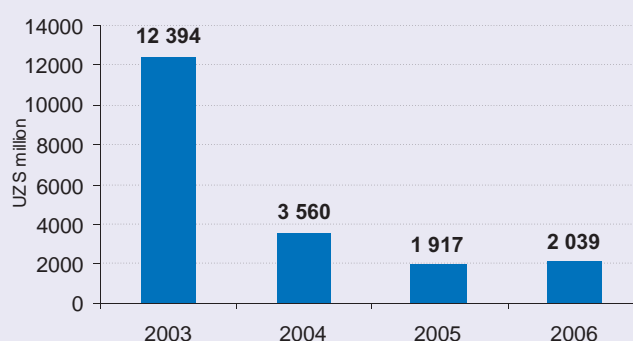
Production volume (thousand tones)



FERGHANA CHEMICAL FIBRE PLANT

Sector of economy	Chemical industry																								
Contacts	Address: 712024, Ferghana region, Ferghana city, Khimikov 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 «Feruza», 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><tr><th></th><th>2004</th><th>2005</th><th>01.10.06</th></tr><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></table>		2004	2005	01.10.06	Gross profit	-321.5	32.3	9	Net profit	-2,153.8	-1,930.7	-1,234.2	Net earnings	2,960.4	1,571.5	838.3	Accounts receivable	44.2	295.6	205.1	Accounts payable	10,841.4	12,008.7	13,588.5
	2004	2005	01.10.06																						
Gross profit	-321.5	32.3	9																						
Net profit	-2,153.8	-1,930.7	-1,234.2																						
Net earnings	2,960.4	1,571.5	838.3																						
Accounts receivable	44.2	295.6	205.1																						
Accounts payable	10,841.4	12,008.7	13,588.5																						
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, Khimikov 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

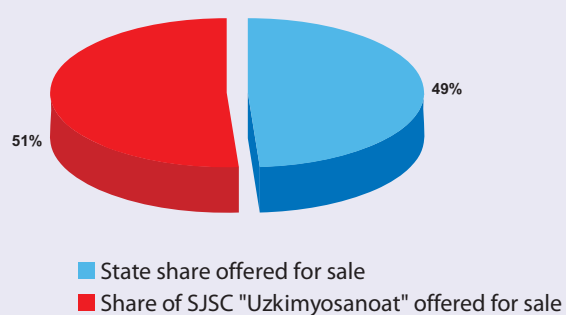
Financial performance (UZS million)

	2004	2005	2006
Gross profit	431.3	792.31	1,257.47
Net profit	12.21	14.24	70.98
Net earnings	4,030.38	3,328.44	6,433.3
Accounts receivable	2,612.37	704.45	1,827.73
Accounts payable	9,186.91	8,396.04	13,335.9

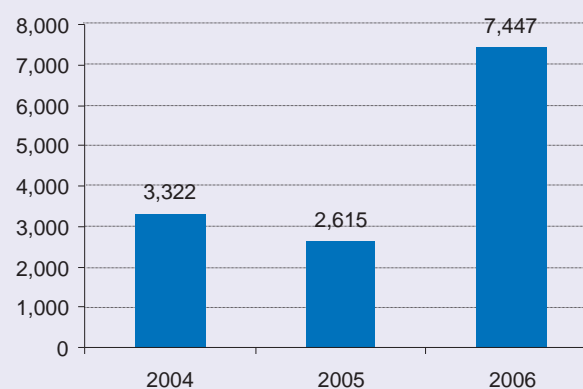
State shares offered for sale

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

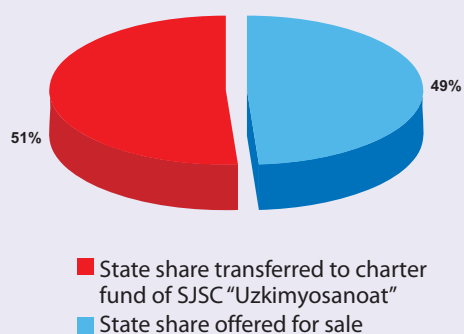


Production volume (UZS million)

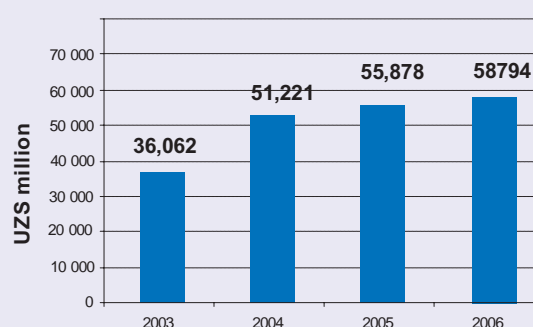


Sector of economy	Chemical industry																								
Contacts	<i>Address:</i> Tashkent region, Almalik city, industrial zone <i>General Director:</i> Sadykov B. <i>Phone:</i> (+ 998 7161) 3-49-60, 3-46-65, General Director: Sadykov B. <i>Fax:</i> (+ 998 7161) 3-83-88, 3-62-92																								
Type of activity	OJSC “Ammofos” 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 mainly sold on domestic market to Territorial JSC “Qishloqchulikkimyo”, farm enterprises and others. Enterprise's production is also exported through SJSFTC “Markazsanoatexport”.																								
Financial performance (<i>UZS million</i>)	<table><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><tr><td><i>Gross profit</i></td><td>5,721.17</td><td>10,038.09</td><td>11,057.06</td></tr><tr><td><i>Net profit</i></td><td>2.2</td><td>570.83</td><td>2,642.42</td></tr><tr><td><i>Net earnings</i></td><td>49,854.91</td><td>60,452.19</td><td>57,841.19</td></tr><tr><td><i>Accounts receivable</i></td><td>29,377.1</td><td>23,573.34</td><td>13,845.28</td></tr><tr><td><i>Accounts payable</i></td><td>23,031.01</td><td>25,781.56</td><td>25,911.34</td></tr></table>		2004	2005	2006	<i>Gross profit</i>	5,721.17	10,038.09	11,057.06	<i>Net profit</i>	2.2	570.83	2,642.42	<i>Net earnings</i>	49,854.91	60,452.19	57,841.19	<i>Accounts receivable</i>	29,377.1	23,573.34	13,845.28	<i>Accounts payable</i>	23,031.01	25,781.56	25,911.34
	2004	2005	2006																						
<i>Gross profit</i>	5,721.17	10,038.09	11,057.06																						
<i>Net profit</i>	2.2	570.83	2,642.42																						
<i>Net earnings</i>	49,854.91	60,452.19	57,841.19																						
<i>Accounts receivable</i>	29,377.1	23,573.34	13,845.28																						
<i>Accounts payable</i>	23,031.01	25,781.56	25,911.34																						
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

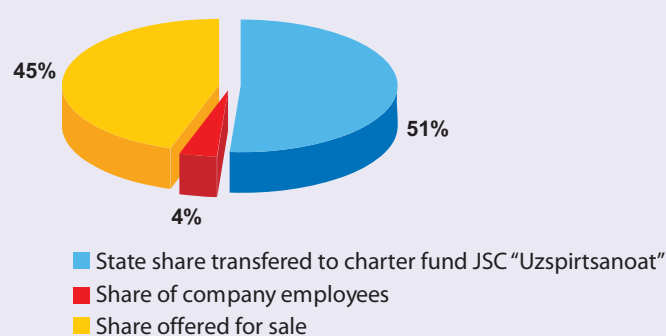


Production volume (UZS million)

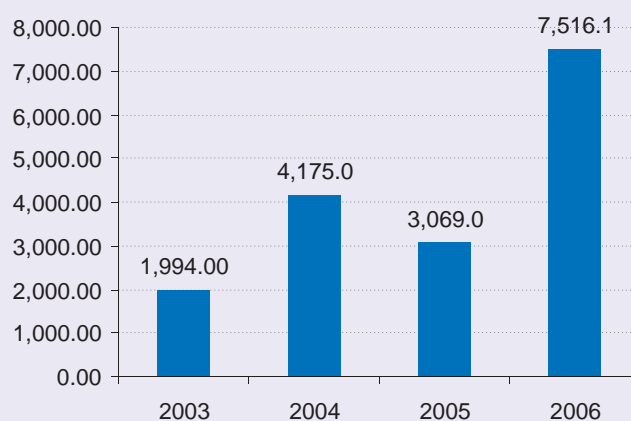


Sector of economy	Chemical industry																								
Contacts	Address Andijan region, Andijan city, Bobur str., 12 Phone:(+998 742) 24-70-02, 24-78-11 Fax: (+998 742) 24-78-14																								
Type of activity	The main type of activity of the enterprise is production of food ethyl spirit, 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 «Uzmevasabzavotvinsanoat-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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	755.92	905.39	4,439.95	Net profit	59.01	5.58	8.59	Net earnings	3,593.09	4,136.76	10,580.21	Accounts receivable	2,051.12	2,131.53	1,636.97	Accounts payable	2,375.23	2,262.96	1,940.89
	2004	2005	2006																						
Gross profit	755.92	905.39	4,439.95																						
Net profit	59.01	5.58	8.59																						
Net earnings	3,593.09	4,136.76	10,580.21																						
Accounts receivable	2,051.12	2,131.53	1,636.97																						
Accounts payable	2,375.23	2,262.96	1,940.89																						
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



Production volume (UZS million)



III. 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

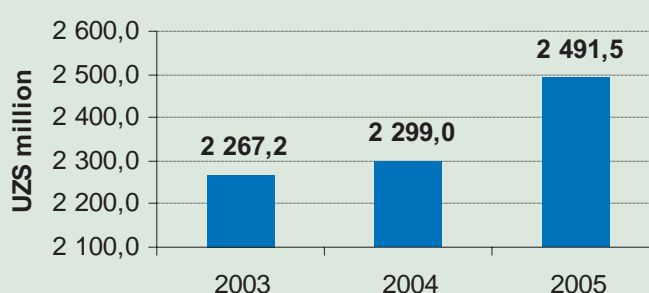
Cultivators – 1,572 pieces

Compressors – 56 pieces

JSC MOTOR PRODUCTION FACTORY

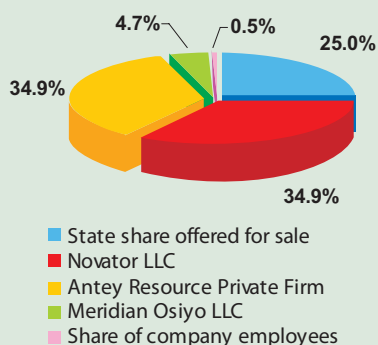
Sector of economy	Machinery industry																								
Contacts	Address: 700091, Tashkent city, Akhangaran road, 2 Director: Adylov V.T. Phone: (+998 71) 98-49-73																								
Type of activity	Production of engines and accessories																								
Date of establishment	1981																								
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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><tr><td>Gross profit</td><td>357.4</td><td>226.5</td><td>206.5</td></tr><tr><td>Net profit</td><td>0.2</td><td>3.1</td><td>2.37</td></tr><tr><td>Net earnings</td><td>1,666.1</td><td>3,240.9</td><td>3,314.5</td></tr><tr><td>Accounts receivable</td><td>1,244.1</td><td>2,925.1</td><td>1,115.7</td></tr><tr><td>Accounts payable</td><td>1,363</td><td>3,054</td><td>6,211</td></tr></table>		2004	2005	2006	Gross profit	357.4	226.5	206.5	Net profit	0.2	3.1	2.37	Net earnings	1,666.1	3,240.9	3,314.5	Accounts receivable	1,244.1	2,925.1	1,115.7	Accounts payable	1,363	3,054	6,211
	2004	2005	2006																						
Gross profit	357.4	226.5	206.5																						
Net profit	0.2	3.1	2.37																						
Net earnings	1,666.1	3,240.9	3,314.5																						
Accounts receivable	1,244.1	2,925.1	1,115.7																						
Accounts payable	1,363	3,054	6,211																						
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)

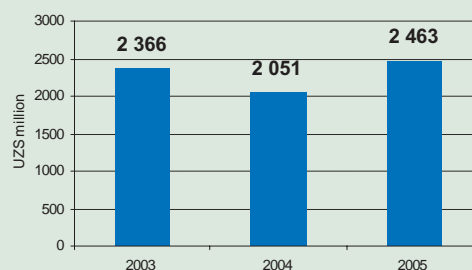


Sector of economy	Machinery industry																								
Contacts	Address: 703008, Samarkand city, Amir Temur str., 83 Chairman: Grachev S.A. Phone: (+998 662) 33-74-20 Fax: (+998 662) 33-00-62																								
Type of activity	Production of sleeves and pistons for tractors																								
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><tr><td></td><td>2004</td><td>2005</td><td>2006</td></tr><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></table>		2004	2005	2006	Gross profit	1,788.81	402.66	-1.56	Net profit	-165.18	4.50	-184.22	Net earnings	2,318.22	2,559.71	316.03	Accounts receivable	205.95	188.32	65.56	Accounts payable	604.62	468.97	146.42
	2004	2005	2006																						
Gross profit	1,788.81	402.66	-1.56																						
Net profit	-165.18	4.50	-184.22																						
Net earnings	2,318.22	2,559.71	316.03																						
Accounts receivable	205.95	188.32	65.56																						
Accounts payable	604.62	468.97	146.42																						
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



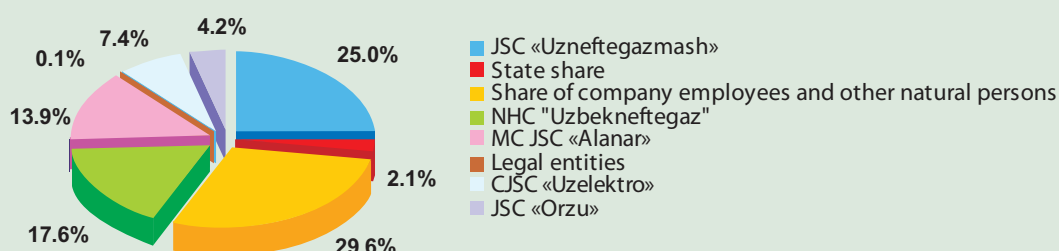
Production volume (UZS million)



JSC UZBEKHIMMASH («UZBEK CHEMICAL ENGINEERING»)

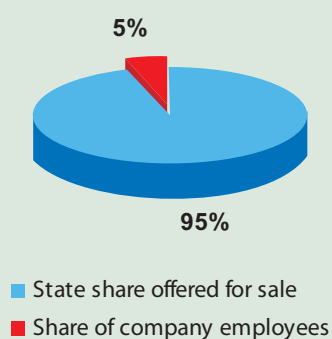
Sector of economy	Machinery industry																								
Contacts	Address: 702100, Tashkent region, Chirchik city, Mendeleyev str.,8 Director: Fayzullaev Shokir Phone: (+998 7071) 5-34-46, 6-57-96, 6-51-94 Fax: (+998 7071) 6-44-73																								
Type of activity	Production of heat-exchange, 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	<ul style="list-style-type: none">- equipment of underground storage of natural gas- equipment for complex preparation of natural gas- equipment for gas condensate preparation- equipment for diethyleneglycol 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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	1,934.02	1,277.94	4,071.05	Net profit	403.1	421.26	1,302.09	Net earnings	6,574.41	4,227.94	20,358.07	Accounts receivable	939.5	733.96	482.87	Accounts payable	938.45	1,653.18	4,745.16
	2004	2005	2006																						
Gross profit	1,934.02	1,277.94	4,071.05																						
Net profit	403.1	421.26	1,302.09																						
Net earnings	6,574.41	4,227.94	20,358.07																						
Accounts receivable	939.5	733.96	482.87																						
Accounts payable	938.45	1,653.18	4,745.16																						
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.																								

Structure of the shareholders equity

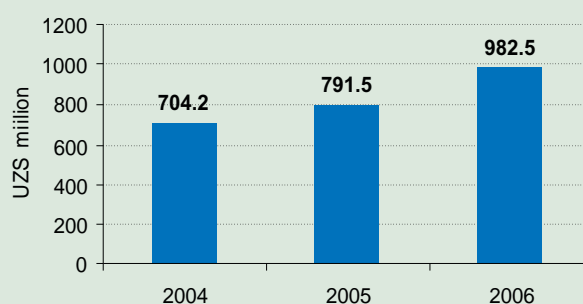


Sector of economy	Heavy industry																														
Contacts	Address: Tashkent city, Usta-Shirin str., 120 General Director: Isamukhamedov Shukhrat Phone: (+998 71) 398-26-31																														
Type of activity	Production of metalwares of cast-iron moulding, details for excavators, 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><tr><th></th><th>2003</th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2003	2004	2005	2006	Gross profit	210.26	161.47	197.44	291.84	Net profit	27.95	25.2	22.18	61.4	Net earnings	377.02	864.37	452.6	1,116.63	Accounts receivable	90.6	311.65	116.69	275.81	Accounts payable	163.85	295.69	370.18	379.49
	2003	2004	2005	2006																											
Gross profit	210.26	161.47	197.44	291.84																											
Net profit	27.95	25.2	22.18	61.4																											
Net earnings	377.02	864.37	452.6	1,116.63																											
Accounts receivable	90.6	311.65	116.69	275.81																											
Accounts payable	163.85	295.69	370.18	379.49																											
State shares offered for sale	95% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007																														

Structure of the shareholders equity



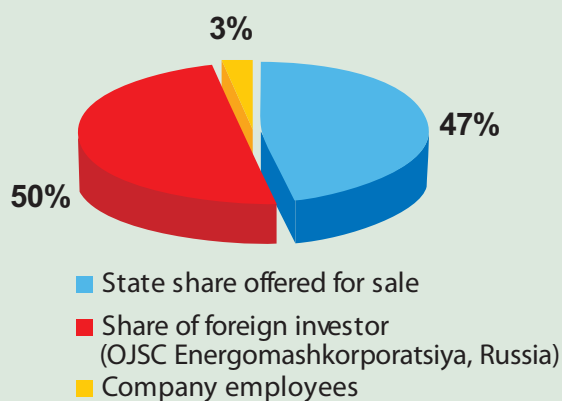
Production volume (UZS million)



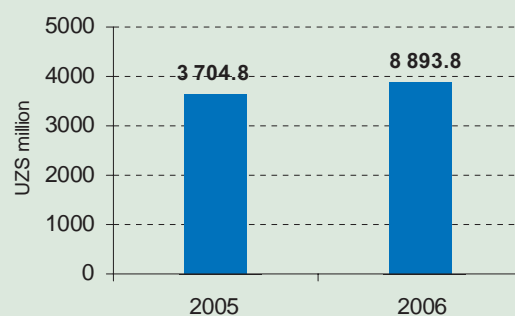
JSC SUVMASH ("WATER MACHINERY PRODUCTION PLANT")

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><tr><th></th><th>2003</th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2003	2004	2005	2006	Gross profit	792.62	703.09	756.98	1,067.63	Net profit	196.73	203.46	130.59	474.56	Net earnings	2,817.37	2,589.41	2,892.98	3,821.13	Accounts receivable	223.27	530.92	223.81	561.95	Accounts payable	135.71	333.27	566.79	443.67
	2003	2004	2005	2006																											
Gross profit	792.62	703.09	756.98	1,067.63																											
Net profit	196.73	203.46	130.59	474.56																											
Net earnings	2,817.37	2,589.41	2,892.98	3,821.13																											
Accounts receivable	223.27	530.92	223.81	561.95																											
Accounts payable	135.71	333.27	566.79	443.67																											
State shares offered for sale	47% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.																														

Structure of the shareholders equity

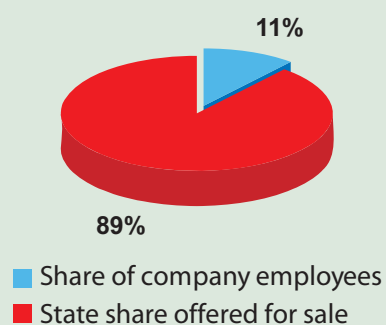


Production volume (UZS million)

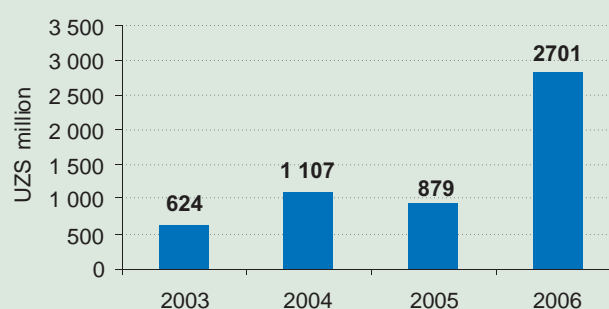


Sector of economy	Machinery Industry																								
Contacts	<i>Address:</i> 703018,Samarkand region, Samarkand city, Spitamen str., 270 <i>Director General:</i> Abdusalyamov Abdurashid <i>Phone:</i> (+998 662) 21-20-3, 21-38-76, 21-7-15 <i>Fax:</i> 21-18-05, 22-02-41 Web: www.parvina.uz																								
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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	204.88	234.86	668.43	Net profit	6.5	7.33	4.71	Net earnings	1,059.19	790.96	1,764.56	Accounts receivable	762.68	428.83	1,269.07	Accounts payable	1,630.12	2,271.44	3,672.22
	2004	2005	2006																						
Gross profit	204.88	234.86	668.43																						
Net profit	6.5	7.33	4.71																						
Net earnings	1,059.19	790.96	1,764.56																						
Accounts receivable	762.68	428.83	1,269.07																						
Accounts payable	1,630.12	2,271.44	3,672.22																						
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.																								

Structure of the shareholders equity



Production volume (UZS million)



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	<ul style="list-style-type: none"> - 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

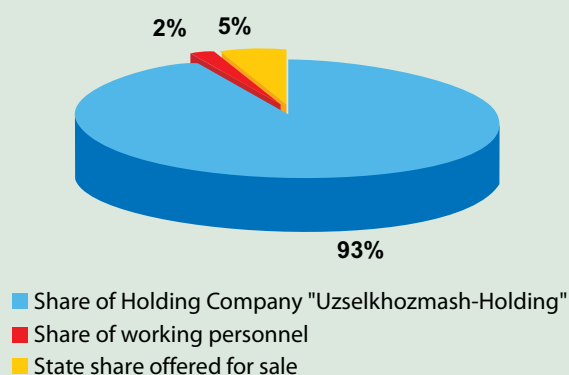
Financial performance (UZSmillion)

	2004	2005	2006
Gross profit	983.24	1,108.9	1,353.22
Net profit	16.17	25.3	25.26
Net earnings	4,663.38	4,292.2	4,292.26
Accounts receivable	883.89	744.4	828.0
Accounts payable	2,432.85	3,073.1	3,799.6

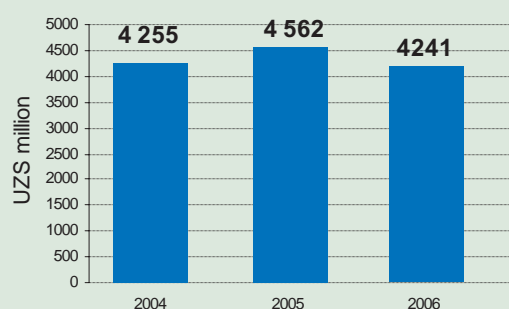
State shares offered for sale

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



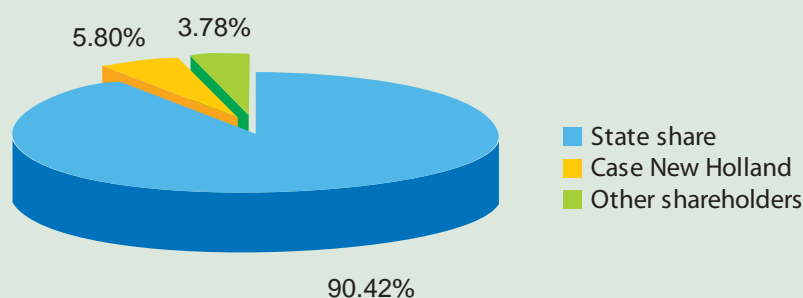
Production volume (USD million)



HOLDING COMPANY UZQISHLOQHUJALIKMASH-HOLDING («UZBEK AGRICULTURAL MACHINERY HOLDING COMPANY»)

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



IV. Food industry

Food industry at a glance

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

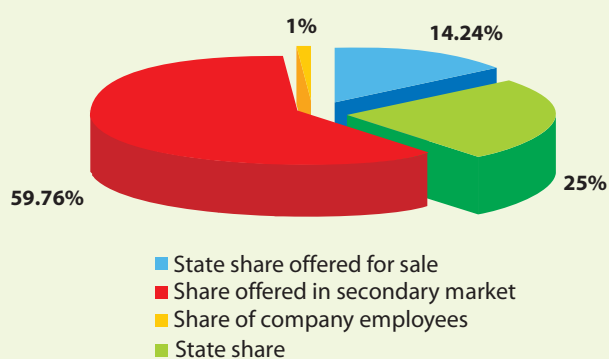
Cigarettes – 7,903 million pieces

Notable enterprises with foreign investments in food industry - Nestle Uzbekistan (Switzerland), Wim Bill Dann (Russia), UzBAT (United Kingdom), Coca Cola (USA), Khorezm Shakar (Austria)

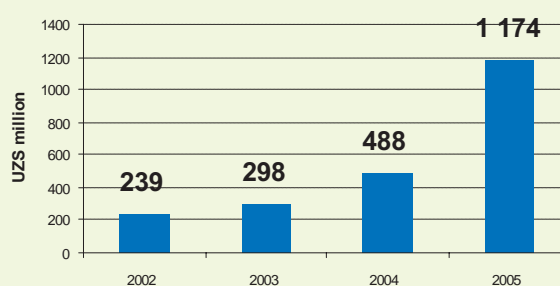
JSC CHIMBAY MAY («CHIMBAY OIL PRODUCTION PLANT»)

Sector of economy	Oil and fat industry																								
Contacts	<i>Address:</i> Republic of Karakalpakstan, Chimbay city, S.Kamalova str., house #57 <i>Director:</i> Sadykov Askar <i>Phone:</i> (+998 6144) 442-25-95 <i>Fax:</i> (+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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	4.08	292.57	591.53	Net profit	3.39	36.74	204.99	Net earnings	218.77	1,336.29	1,918.94	Accounts receivable	201.53	215.71	299.99	Accounts payable	556.51	378.09	358.62
	2004	2005	2006																						
Gross profit	4.08	292.57	591.53																						
Net profit	3.39	36.74	204.99																						
Net earnings	218.77	1,336.29	1,918.94																						
Accounts receivable	201.53	215.71	299.99																						
Accounts payable	556.51	378.09	358.62																						
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

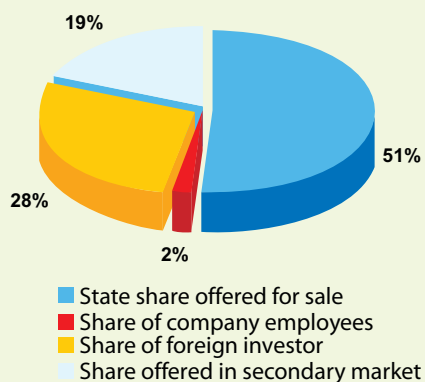


Production volume (UZS million)

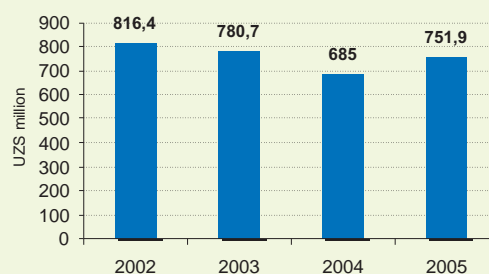


Sector of economy	Production of beverages																											
Contacts	Address: Tashkent city, Sultanalay Mashkhadiy str., 186 Contact person: Kasymbekov Yusup Phone: (+99871) 169-78-28, 169-78-23 Fax: (+99871) 169-78-28																											
Type of activity	Production of champagne wine, 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	<ul style="list-style-type: none">- 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 (UZSmillion)	<table><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>					2004	2005	2006	Gross profit	335.58	181.82	187.87	Net profit	1.53	-198.77	-91.97	Net earnings	2,226.47	1,706.5	777.77	Accounts receivable	177.08	224.02	152.38	Accounts payable	651.23	554.4	514.72
	2004	2005	2006																									
Gross profit	335.58	181.82	187.87																									
Net profit	1.53	-198.77	-91.97																									
Net earnings	2,226.47	1,706.5	777.77																									
Accounts receivable	177.08	224.02	152.38																									
Accounts payable	651.23	554.4	514.72																									
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 million)



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%.

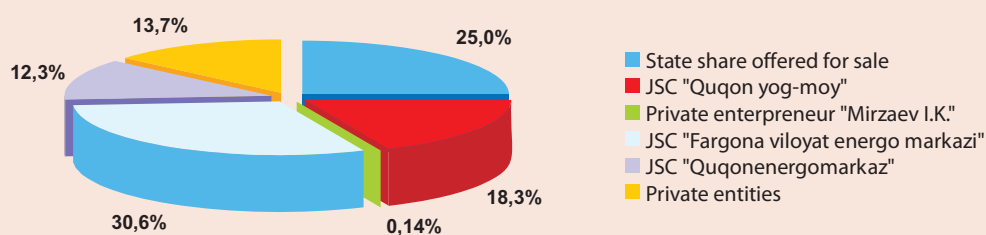
Uranium

- Proven reserves - 55,000 tons; forecasted reserves - 120,000 tons (IAEA)
- Proven deposits – 40
- Production (2006) - 2,270 tons; (2005 - 2,301 tons)

JSC KOKANDENERGOMARKAZ («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																								
Financial performance (UZS million)	<table><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	-140.84	-210.47	-133.31	Net profit	19.27	22.57	30.11	Net earnings	2,151.37	1,099.64	1,654.1	Accounts receivable	1,348.59	1,549.4	1,527.29	Accounts payable	2,402.95	2,785.44	2,280.36
	2004	2005	2006																						
Gross profit	-140.84	-210.47	-133.31																						
Net profit	19.27	22.57	30.11																						
Net earnings	2,151.37	1,099.64	1,654.1																						
Accounts receivable	1,348.59	1,549.4	1,527.29																						
Accounts payable	2,402.95	2,785.44	2,280.36																						
State shares offered for sale	25% of shares are subject to sale in accordance with Presidential Resolution #PP 672 dated July 20, 2007.																								

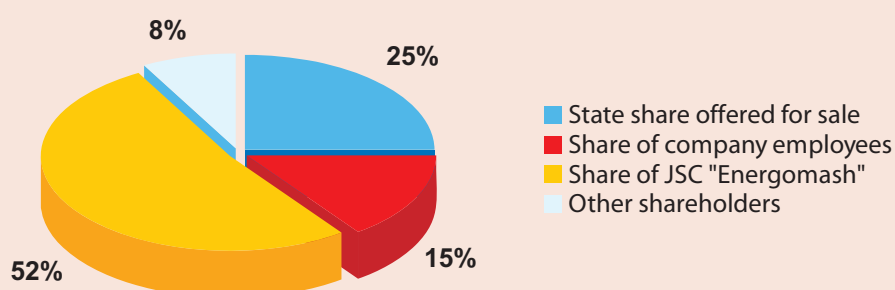
Structure of the shareholders equity



JSC BUKHOROENERGOMARKAZ («BUKHARA ENERGY GENERATION CENTER»)

Sector of economy	Power generating																								
Contacts	<i>Address:</i> Bukhara region, Bukhara city, 50 years of Uzbekistan str. <i>Director:</i> Atoev Fazliddin <i>Phone:</i> (+998 6522) 222-80-40																								
Type of activity	Supply of industrial enterprises (JSC «Bukharateks») 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 «Bukharateks», households and other small consumers.																								
Financial performance (UZS million)	<table><tr><td></td><td>2004</td><td>2005</td><td>2006</td></tr><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></table>		2004	2005	2006	Gross profit	604.55	803.4	489.55	Net profit	155.42	152.7	162.09	Net earnings	3,422.64	2,979.11	2,784.02	Accounts receivable	1,318.51	1,615.416	2,176.54	Accounts payable	1,268.68	1,295.95	2,057.99
	2004	2005	2006																						
Gross profit	604.55	803.4	489.55																						
Net profit	155.42	152.7	162.09																						
Net earnings	3,422.64	2,979.11	2,784.02																						
Accounts receivable	1,318.51	1,615.416	2,176.54																						
Accounts payable	1,268.68	1,295.95	2,057.99																						
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. Nabiyeu 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)	2004		2005	2006	
	Gross profit		471.12	331.75	197.68
	Net profit		15.35	-9.37	23.72
	Net earnings		3,744.85	3,807.99	3,66.14
	Accounts receivable		1,164.4	1,497.22	1,088.07
	Accounts payable		3,272.23	3,728.63	3,498.85
State shares offered for sale	37.86 % of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.				

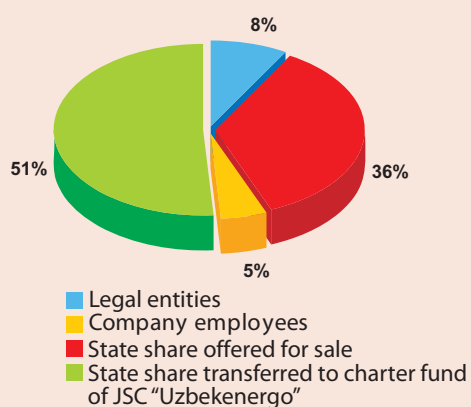
Structure of the shareholders equity

Shareholders	Share
State shares offered for sale	25.00%
JSC "Tractor Repairing Enterprise "	0.174%
JSC "Ferghana Regional Energy Center"	2.148%
JSC "Fargona Oil and Fat Production Plant "	1.38%
Foreign investors' shares	12.858%
JSC "Quqon Energy Generation Center"	21.938%
JSC "Fargonamahsussuvdrenaj"	0.241%

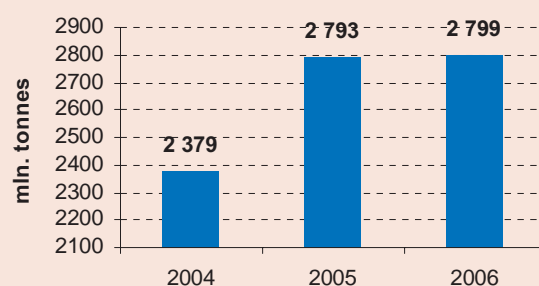
Shareholders	Share
JSC "Elektrkishlokkurilish"	2.458%
PIF "Baraka"	0.158%
JSC "Kukon Oil and Fat Production Plant"	4.793%
«Tadbirkor Bank»	1.849%
PF "Pharmuz"	1.00%
Natural persons	12.52%
Company employees	13.481%

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



Production volume (mln. tones)



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

Raw 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

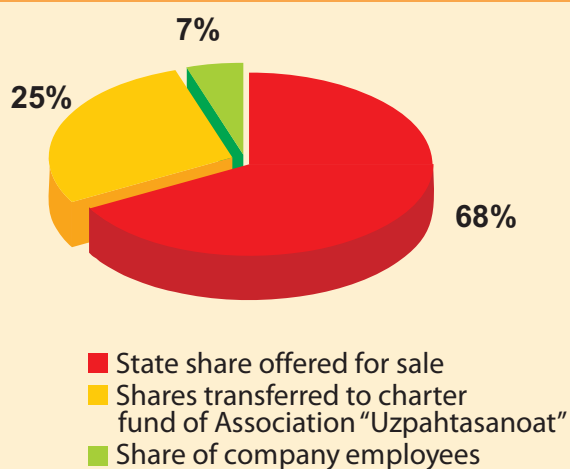
Uzbekistan is on the fifth place in the world by cotton fiber production and the second place by its export.

Cotton fiber distribution: 30% processed by domestic producers, 70% exported

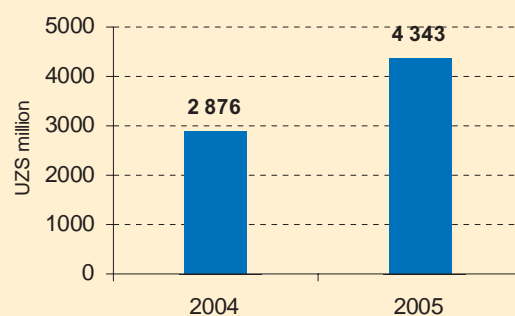
JSC UKCHI PAHTA TOZALASH («UKCHI COTTON PROCESSING PLANT»)

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																								
Raw materials	The main raw material is raw cotton, which is bought from domestic agricultural enterprises and farmers.																								
Financial performance (UZS million)	<table><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	349.79	254.76	337.75	Net profit	4.99	5.71	11.11	Net earnings	4,304.95	4,342.52	6,918.5	Accounts receivable	604.46	498.51	196.6	Accounts payable	6,048.66	4,339.59	3,473.26
	2004	2005	2006																						
Gross profit	349.79	254.76	337.75																						
Net profit	4.99	5.71	11.11																						
Net earnings	4,304.95	4,342.52	6,918.5																						
Accounts receivable	604.46	498.51	196.6																						
Accounts payable	6,048.66	4,339.59	3,473.26																						
State shares offered for sale	68% of shares are subject to sale in accordance with Presidential Resolution #PP-672 dated July 20, 2007.																								

Structure of the shareholders equity



Production volume (mln. tones)



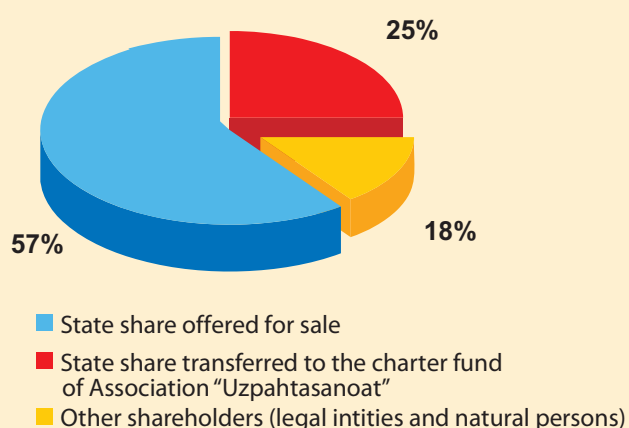
JSC ZARBDOR PAHTA TOZALASH («ZARBDOR COTTON PROCESSING PLANT»)

Sector of economy	Cotton processing industry
Contacts	<i>Address:</i> Djizzakh region, Zarbdor district, Sh. Yulduzi AHM <i>Director:</i> Kazakov G. <i>Phone:</i> (+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

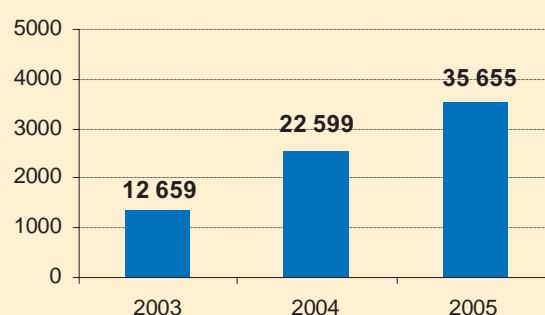
Financial performance (UZ\$million)	2004	2005	2006
Gross profit	349.79	254.76	337.75
Net profit	1.28	9.33	5.58
Net earnings	4,952.34	10,886.69	11,091.95
Accounts receivable	1,052.86	1,057.99	874.46
Accounts payable	7,496.98	3,613.63	6,258.40

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
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Structure of the shareholders equity



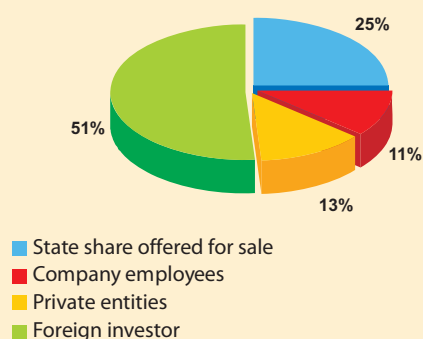
Production volume (tones)



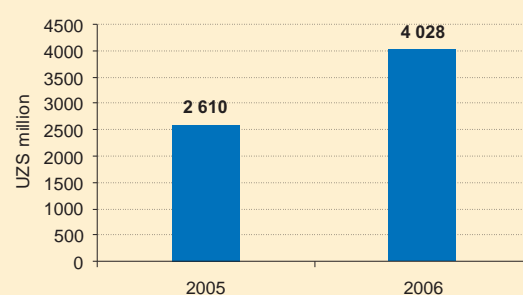
JSC UZBEK QOGOZI («UZBEK PAPER»)

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

Structure of the shareholders equity



Production volume (USD million)



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: 9,500,00 of preferred shares, 1,500,000 of common shares
Face value of one share	UZS 1,000
Number of employees	4,300

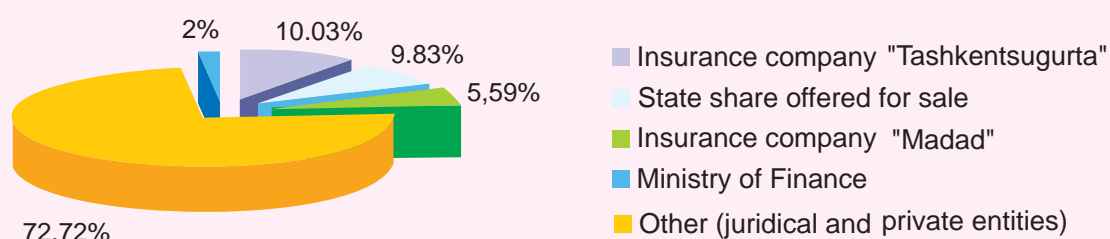
Financial performance (UZS million)

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

State shares offered for sale

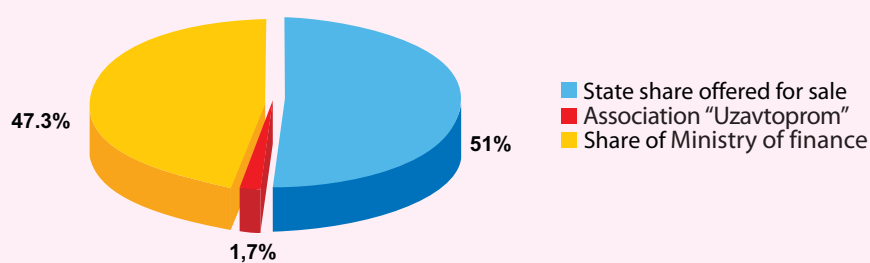
9.83% of shares are subject to sale on tender basis in accordance with Presidential Resolution #672 dated July 20, 2007

Structure of the shareholders equity



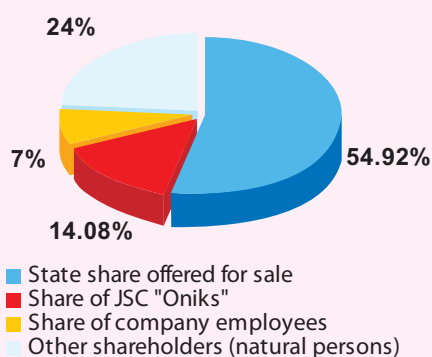
Sector of economy	Banking																								
Contacts	Address: Tashkent city, Nukus str., 67 Chairman: Aripov K.T. Phone/Fax: (+998 71)120-81-11, 120-81-15																								
Type of activity	Serving companies and organizations of motor-car industry of Uzbekistan and rendering classical banking 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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><tr><td>Interest income</td><td>23,709.71</td><td>40,386.67</td><td>35,948.31</td></tr><tr><td>Non-interest income</td><td>24.229.02</td><td>29,452.77</td><td>28,825.45</td></tr><tr><td>Net profit</td><td>1,1335.54</td><td>1,178.53</td><td>5,475.56</td></tr><tr><td>Credits issued</td><td>370,128.42</td><td>430,157.10</td><td>478,890.68</td></tr><tr><td>Client's deposits</td><td>207,475.69</td><td>230,979.16</td><td>464,848.21</td></tr></table>		2004	2005	2006	Interest income	23,709.71	40,386.67	35,948.31	Non-interest income	24.229.02	29,452.77	28,825.45	Net profit	1,1335.54	1,178.53	5,475.56	Credits issued	370,128.42	430,157.10	478,890.68	Client's deposits	207,475.69	230,979.16	464,848.21
	2004	2005	2006																						
Interest income	23,709.71	40,386.67	35,948.31																						
Non-interest income	24.229.02	29,452.77	28,825.45																						
Net profit	1,1335.54	1,178.53	5,475.56																						
Credits issued	370,128.42	430,157.10	478,890.68																						
Client's deposits	207,475.69	230,979.16	464,848.21																						
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

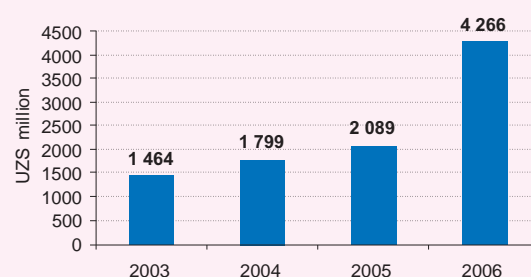


Type of activity	Production of consumer goods																																			
Contacts	Address: Tashkent city, Mirpulatov str., 51 President: Ashurov T. Phone: (+998 71) 398-02-70, 148-14-65 Fax: (+998 71) 398-18-27, 398-12-71, 144-32-48																																			
Type of activity	Production of household and officelights, 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><tr><th></th><th>2003</th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2003	2004	2005	2006	Gross profit	527	567	736	1,350	Net profit	69	77	50	232.6	EBITDA	104	121	108	325.7	Accounts receivable	1,836	150	322	526	Accounts payable	223	125	154	174	Net earnings	1,863	2,185	2,708	3,750
	2003	2004	2005	2006																																
Gross profit	527	567	736	1,350																																
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Net earnings	1,863	2,185	2,708	3,750																																
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

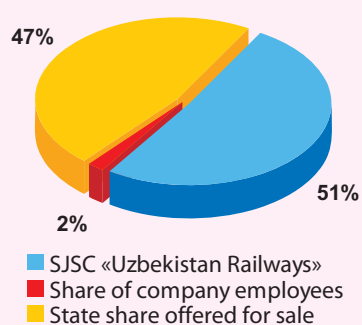


Production volume (USD thousand)

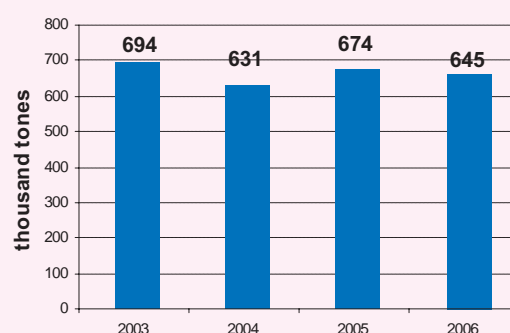


Sector of economy	Transportation																												
Contacts	Address: 708400, Syrdarya region, Gulistanskaya str., 351 Tel/fax: (+998 722) 57-57-57																												
Type of activity	Transportation of perishable fruits and vegetables.																												
Date of establishment	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																												
Total area of enterprise	Total area of enterprise – 33.48 hectares, area occupied by technological process – 15.878 m ² , closed warehouses – 1 332 m ² , open warehouses – 3.200 m ² , associated productions – 2.720 m ²																												
Number of employees	1,530 employees																												
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.																												
Financial performance (UZS million)	<table><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><tr><td>Gross profit</td><td>2,741.85</td><td>7,800.09</td><td>7,755.03</td></tr><tr><td>Net profit</td><td>511.41</td><td>4,142.43</td><td>4,283.12</td></tr><tr><td>EBITDA</td><td>6,667.51</td><td>11,613.66</td><td>10,993.77</td></tr><tr><td>Net earnings</td><td>8,457.11</td><td>14,571.64</td><td>16,686.02</td></tr><tr><td>Accounts receivable</td><td>4,197.48</td><td>9,406.63</td><td>10,121.47</td></tr><tr><td>Accounts payable</td><td>1,192.19</td><td>1,375.08</td><td>1,152.68</td></tr></table>		2004	2005	2006	Gross profit	2,741.85	7,800.09	7,755.03	Net profit	511.41	4,142.43	4,283.12	EBITDA	6,667.51	11,613.66	10,993.77	Net earnings	8,457.11	14,571.64	16,686.02	Accounts receivable	4,197.48	9,406.63	10,121.47	Accounts payable	1,192.19	1,375.08	1,152.68
	2004	2005	2006																										
Gross profit	2,741.85	7,800.09	7,755.03																										
Net profit	511.41	4,142.43	4,283.12																										
EBITDA	6,667.51	11,613.66	10,993.77																										
Net earnings	8,457.11	14,571.64	16,686.02																										
Accounts receivable	4,197.48	9,406.63	10,121.47																										
Accounts payable	1,192.19	1,375.08	1,152.68																										
State shares offered for sale	47% of shares are subject to sale on tender basis in accordance with Presidential Resolution #672 dated July 20, 2007.																												

Structure of the shareholders equity



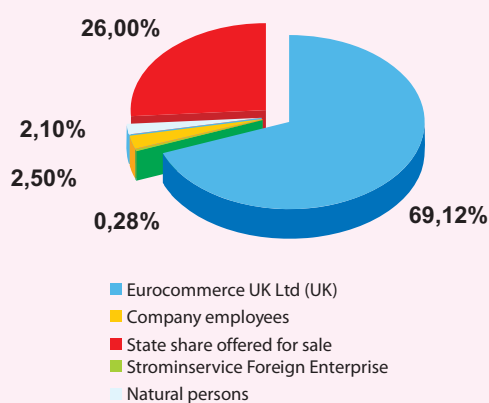
Total volume of transportation (thousand tones)



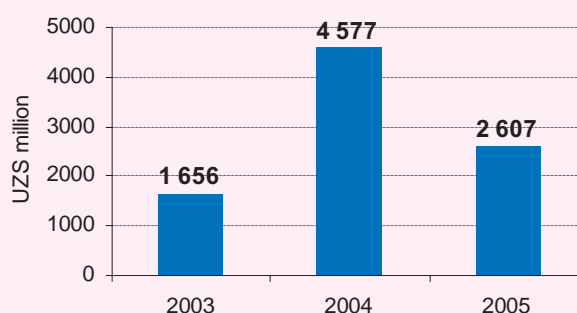
**JV JSC OHANGARON RANGLI CEMENT
(«OKHANGARAN COLORED CEMENT PRODUCTION PLANT»)**

Sector of economy	Chemical industry																								
Contacts	<i>Address:</i> Tashkent region, Akhangaran city, Novaya str., 1 <i>Contact person:</i> Ganenko Vladimir <i>Phone:</i> (+998 7164) 5-59-36 <i>Fax:</i> (+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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	1,828.82	1,828.82	850.44	Net profit	302.82	302.82	16.75	Net earnings	20,600.39	20,600.39	3,275.67	Accounts receivable	618.76	618.76	545.22	Accounts payable	872.69	872.69	1,214.54
	2004	2005	2006																						
Gross profit	1,828.82	1,828.82	850.44																						
Net profit	302.82	302.82	16.75																						
Net earnings	20,600.39	20,600.39	3,275.67																						
Accounts receivable	618.76	618.76	545.22																						
Accounts payable	872.69	872.69	1,214.54																						
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

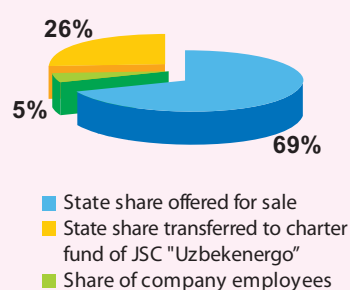


Production volume (UZS million)

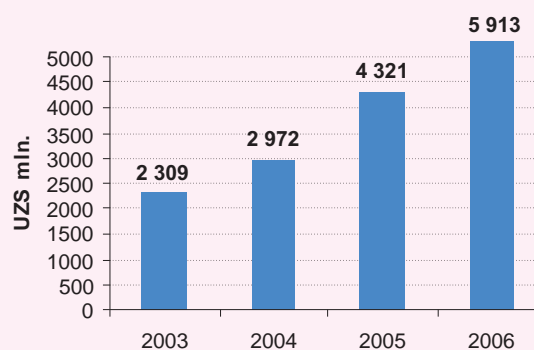


Sector of economy	Construction																								
Contacts	Address: Tashkent city, Sayram str., 39a Director: Evdokimov Valeriy Phone: (+998 71) 68-94-21, 144-87-13																								
Type of activity	Performing, upon request of enterprises and individuals, construction works such as tunnel 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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>		2004	2005	2006	Gross profit	886	1,214	851	Net profit	214	274	402	Net earnings	2,971	4,321	2,605	Accounts receivable	1,026	1,085	1,761	Accounts payable	320	507	934
	2004	2005	2006																						
Gross profit	886	1,214	851																						
Net profit	214	274	402																						
Net earnings	2,971	4,321	2,605																						
Accounts receivable	1,026	1,085	1,761																						
Accounts payable	320	507	934																						
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



Production volume (UZS million)

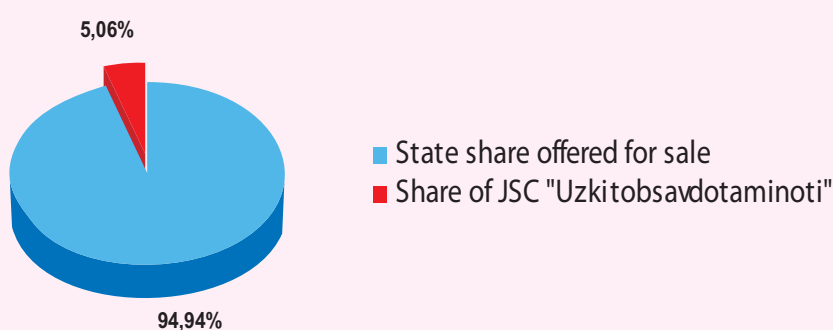


JSC UZKITOBSAVDO («BOOKS TRADING COMPANY»)

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

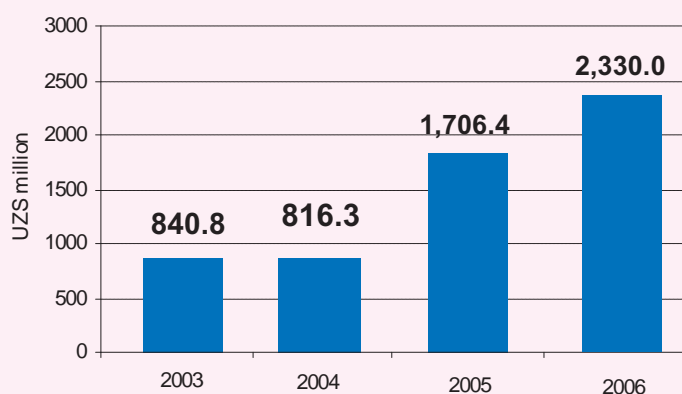
Other Industry

Structure of the shareholders equity



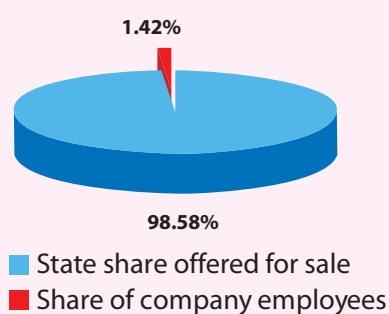
Sector of economy	Electrical and technical industry																														
Contacts	Address: Samarkand region, Samarkand city, 703027, Gagarin street, 36 Director-general: Sattorov R.T. Phone: (+998 662) 34-01-51, 34-01-55																														
Type of activity	Production of capital and 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><tr><th></th><th>2003</th><th>2004</th><th>2005</th><th>2006</th></tr><tr><td>Gross profit</td><td>248.25</td><td>251.61</td><td>448.21</td><td>613.34</td></tr><tr><td>Net profit</td><td>0.72</td><td>0.34</td><td>35.64</td><td>4,6</td></tr><tr><td>Net earnings</td><td>612.36</td><td>601.51</td><td>1,336.6</td><td>2,377.83</td></tr><tr><td>Accounts receivable</td><td>31.53</td><td>19.47</td><td>84.91</td><td>299.1</td></tr><tr><td>Accounts payable</td><td>68.06</td><td>112.75</td><td>159.13</td><td>481.18</td></tr></table>		2003	2004	2005	2006	Gross profit	248.25	251.61	448.21	613.34	Net profit	0.72	0.34	35.64	4,6	Net earnings	612.36	601.51	1,336.6	2,377.83	Accounts receivable	31.53	19.47	84.91	299.1	Accounts payable	68.06	112.75	159.13	481.18
	2003	2004	2005	2006																											
Gross profit	248.25	251.61	448.21	613.34																											
Net profit	0.72	0.34	35.64	4,6																											
Net earnings	612.36	601.51	1,336.6	2,377.83																											
Accounts receivable	31.53	19.47	84.91	299.1																											
Accounts payable	68.06	112.75	159.13	481.18																											
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)

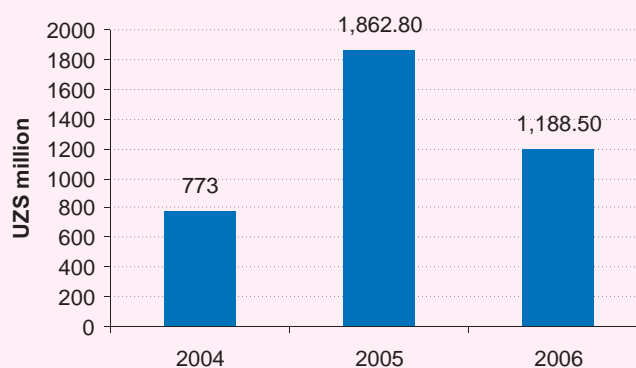


Sector of economy	Agriculture																															
Contacts	Address:Tashkent, Chilanzar district, Arnasay street, 17 Address: Karimov A.R. Tel/Fax: (+998 71) 277-92-08, 277-13-59																															
Type of activity	The main type of activity is arboriculture, including the cultivation 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	<ul style="list-style-type: none">- 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><tr><th></th><th>2004</th><th>2005</th><th>2006</th></tr><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></table>					2004	2005	2006	Gross profit	201.09	370.84	368.46	Net profit	42.38	156.75	93.96	EBITDA	585.27	221.56	200.94	Net earnings	773.27	1,862.75	1,188.47	Accounts receivable	154.23	544.48	569.17	Accounts payable	511.24	90.21	394.96
	2004	2005	2006																													
Gross profit	201.09	370.84	368.46																													
Net profit	42.38	156.75	93.96																													
EBITDA	585.27	221.56	200.94																													
Net earnings	773.27	1,862.75	1,188.47																													
Accounts receivable	154.23	544.48	569.17																													
Accounts payable	511.24	90.21	394.96																													
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.																															

Structure of the shareholders equity



Production volume (UZS million)



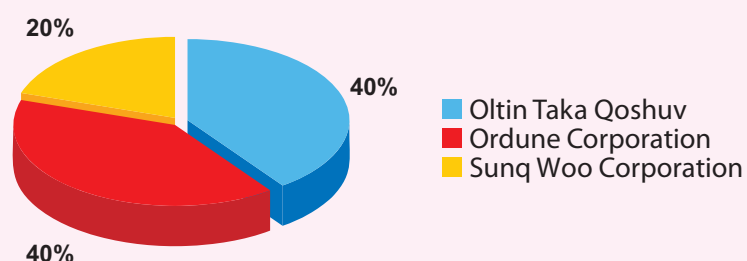
B. Profiles of joint stock companies the shares of which are offered for trade on the secondary market

Sector of economy	Food industry
Contacts	<p>Address: 100080, Tashkent city, Taylaskiy district, Beshkentskaya str., 83</p> <p>Director: Ismailov Askar</p> <p>Phone: (+998 71) 390-15-25, 390-15-59</p> <p>Fax: (+998 71) 390-15-63</p>
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	<ul style="list-style-type: none"> - 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)

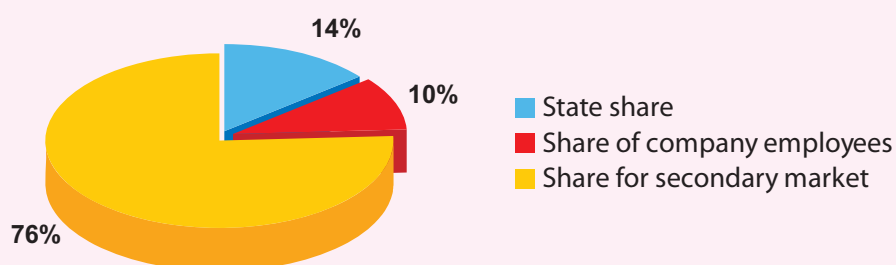
	2002	2003	2004	2005
Net profit	35.32	115.98	154.51	55.05
Net earnings	533.73	706.29	904.95	1,329.18
Accounts receivable	17.51	58.39	51.31	637.98
Accounts payable	243.78	117.73	169.27	1,032.25

Structure of the shareholders equity



Sector of economy	Food industry																									
Contacts	Address: 702808, Tashkent region, Yangiyul city, Lazzat str., 1a Address: Khodjabekov B. 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><tr><th></th><th>2003</th><th>2004</th><th>2005</th><th>2006</th></tr><tr><td>Net profit</td><td>-136.8</td><td>-343.69</td><td>-35.16</td><td>-226.48</td></tr><tr><td>Net earnings</td><td>1,100.99</td><td>604.59</td><td>604.59</td><td>135.78</td></tr><tr><td>Accounts receivable</td><td>51.8</td><td>80.75</td><td>80.75</td><td>58.13</td></tr><tr><td>Accounts payable</td><td>535.91</td><td>878.69</td><td>878.69</td><td>857.2</td></tr></table>		2003	2004	2005	2006	Net profit	-136.8	-343.69	-35.16	-226.48	Net earnings	1,100.99	604.59	604.59	135.78	Accounts receivable	51.8	80.75	80.75	58.13	Accounts payable	535.91	878.69	878.69	857.2
	2003	2004	2005	2006																						
Net profit	-136.8	-343.69	-35.16	-226.48																						
Net earnings	1,100.99	604.59	604.59	135.78																						
Accounts receivable	51.8	80.75	80.75	58.13																						
Accounts payable	535.91	878.69	878.69	857.2																						
Share offered for sale	76%																									

Structure of the shareholders equity



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)

	2002	2003	2004	2005
Net profit	432.85	420.01	0	2.94
Net earnings	4,161.93	6,750.38	0	123.84
Accounts receivable	354.15	756.18	1,925.21	1,155.42
Accounts payable	431.79	459.85	230.63	167.68

Structure of the shareholders equity



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)

	2002	2003	2004	2005
Net profit	16.56	10.4	9.75	5.22
Net earnings	1,068.43	1,344.04	1,527.58	1,457.23
Accounts receivable	71,80	118.84	156.46	107.68
Accounts payable	364.89	441.55	554.01	713.11

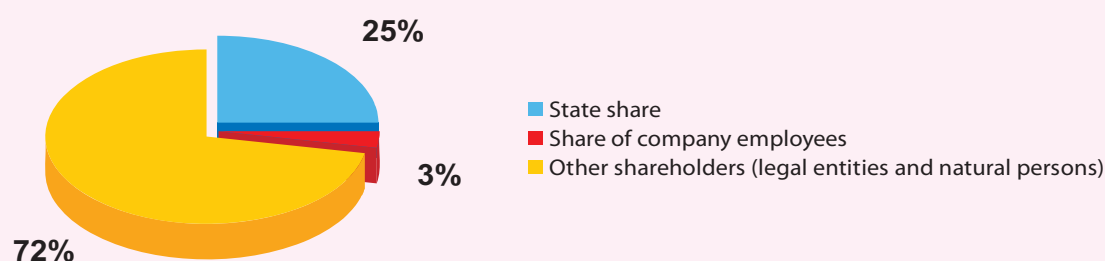
JSC UZVTORCVETMET
(«COMPANY FOR PROCESSING SECONDARY NON-FERROUS METALS»)

Sector of economy	Metallurgy
Contacts	<i>Address:</i> 700154, Tashkent city, Sergely district, Usman Nasir Street, 45 <i>Director:</i> Babakhanov D. <i>Phone:</i> (+998 712) 58-87-23, 58-80-01, 58-74-78 <i>Web:</i> 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	<ul style="list-style-type: none"> - 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, titanite, zinc, etc.); - leaden accumulators; - consumer goods: cauldrons, teapots of various volume, moulds for bread baking, other products.

Financial performance (UZS million)

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

Structure of the shareholders equity



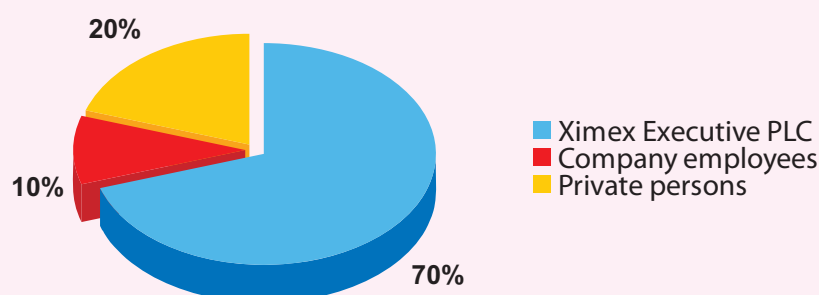
UZBEK-BRITAIN JV JSC GAZALKENT OYNA («Gazalkent Glass»)

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	<ul style="list-style-type: none"> - 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 m ² of glasses per day in average

Financial performance (UZS million)

	2004	2005
EBITDA	438.21	192.12
Net profit	301.68	7.12
Gross profit	886.35	236.21
Accounts receivable	511.91	11,300.79
Accounts payable	1,632.66	367.58

Structure of the shareholders equity



C. Investment projects offered for implementation

I. Enterprise information

Contacts	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 m ² 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)

Indicator	Years of project implementation			
	1st year	2nd year	3rd year	4th year
Volume of goods produced	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)

Indicator	Amount
Equipment	2,000
Construction and assembly works	1,200
Raw materials	785
Required working capital	60

Foreign direct investments required for project implementation USD 3.8 million

Production of glass bottles: JSC Asl Oyna («Asl Glass»)

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)

Indicator	Years of project implementation			
	1 st year	2 nd year	3 rd year	4 th year
Volume of goods produced	11,485	12,431	13,163	13,465
Volume of goods sold	11,485	12,431	13,163	13,465
on domestic market	11,485	12,431	13,163	13,465
Income after tax paid	1,732	2,220	1,830	2,151
Profitability, %	15	18	14	16

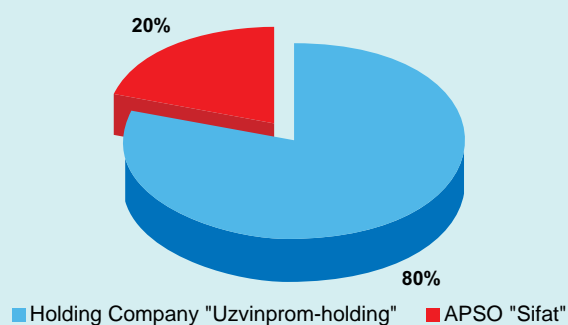
Estimated payback period 8.5 years

Project financing need (thousand USD)

Indicator	Amount
Purchase of equipment	570
Construction and assembly works	6,060
Required working capital	1,790
Already invested sum	7,020

Foreign direct investments required for project implementation USD 9.19 million

Structure of the shareholders equity of the enterprise



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

Products	Production volume		Price in UZS	
	unit of measurement	volume	on domestic market	on foreign market
Knitwear	Thousand units	1,680,000	768,000	1,512,000

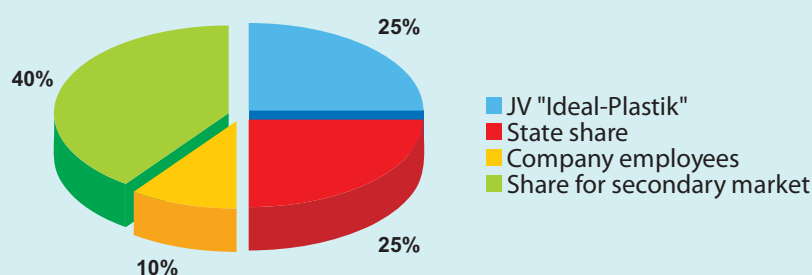
Estimated financial results from project implementation (UZS million)

Indicator	Years of project implementation			
	1 st year	2 nd year	3 rd year	4 th year
Volume of goods produced	7,520	7,520	7,520	7,520
Volume of goods sold	7,520	7,520	7,520	7,520
on domestic market	752	752	752	752
on foreign market	6,768	6,768	6,768	6,768

Project financing need (UZS thousand)

Indicator	Amount
Project's value	7760
Purchasing of equipment	5560
Purchasing of raw materials	2200

Structure of the shareholders equity of the enterprise



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)

Indicator	Years of project implementation			
	1 st year	2 nd year	3 rd year	4 th year
Volume of goods produced	3,240	3,442.5	3,645	4,050
Volume of goods sold	3,240	3,442.5	3,645	4,050
on domestic market	486	516.38	546.8	607.5

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)

Indicator	Amount
Purchase of equipment	1,200
Construction and assembly works	320
Working capital	280

Production of raw silk thread: Shurchi Silk LLC

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 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

Indicator	Years of project implementation			
	1 st year	2 nd year	3 rd year	4 th year
Volume of goods produced	1,200	3,600	3,600	3,600
Volume of goods sold	1,200	3,600	3,600	3,600
on domestic market	240	720	720	720
on foreign market	960	2,880	2,880	2,880
Production costs	960	2,880	2,880	2,880
Income after tax paid	115	360	397	403
Profitability, %	9.6	10	11.2	11.2

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

Foreign direct investments required for project implementation	USD 885,000
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Production of tomato paste: JSC «Plant named after U. Yusupov»

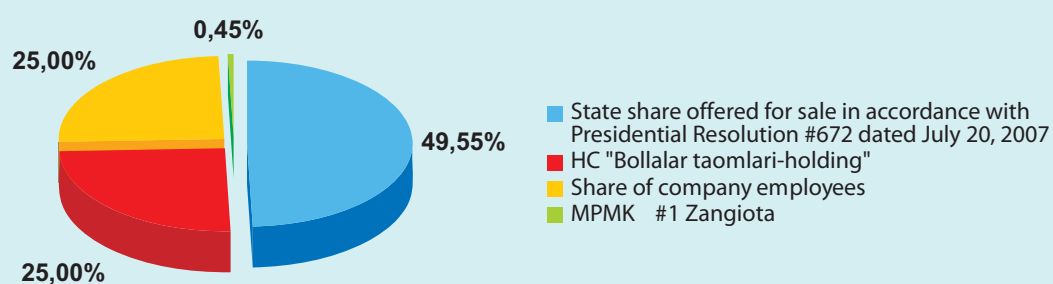
I. Enterprise information

Sector of economy	Food industry
Contacts	Address: Tashkent region, Yangiyul city, Samarqand str., 57 Director: Nurmatov Shuhrat Phone: (+998 71275) 2-61-41 Fax: (+998 71275) 2-62-30
Type of activity	Processing of fruits and vegetables
Date of establishment	1930
Shareholders equity	UZS 50.57 million
Total number of shares issued	Total number of shares issued – 31,604 shares, of which: 31,288 of common shares; 316 of preferred shares.
Face value of one share	UZS 1,600
Number of employees	200 employees
Balance value of enterprise	UZS 515.7 million
Privatization offers	49.55% of shares are subject to sale in accordance with Presidential Resolution # PP- 672 dated July 20, 2007

II. Investment proposal

Project's designation and purpose	Installation of production line on packing of tomato paste to aseptic bags.				
Total cost of project	Total cost of project is USD 750,000, of which USD 250,000 will be invested by the enterprise itself				
Estimated production volume	The project assumes production of 3,000 tones of tomato paste for the total amount of UZS 6,588 million within four years of project realization.				
Number of workplaces to be created	17 workplaces				
Estimated financial results from project implementation <i>(UZS million)</i>	Indicator	Years of project implementation			
		1st year	2nd year	3rd year	4th year
	Volume of goods produced	1,647	1,647	1,647	1,647
	Volume of goods sold	1,647	1,647	1,647	1,647
	Production costs	1,155	1,155	1,155	1,155
	Income after tax paid	346.5	346.5	346.5	346.5
	Profitability, %	21	21	21	21
Estimated payback period	3 years				
Foreign direct investments required	USD 500,000 for purchasing equipment				
Project financing need <i>(USD thousand)</i>	Indicators		Amount		

Structure of the shareholders equity



Production of polypropylene bags: Holos LLC

I. Enterprise information

Contacts	<p>Address: Tashkent city, T.Rejаметov str., 2 Director: Khusnullin Oskar Phone: (+998 71) 152 71 86 Fax: (+998 712) 56-57-23</p>
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)

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

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

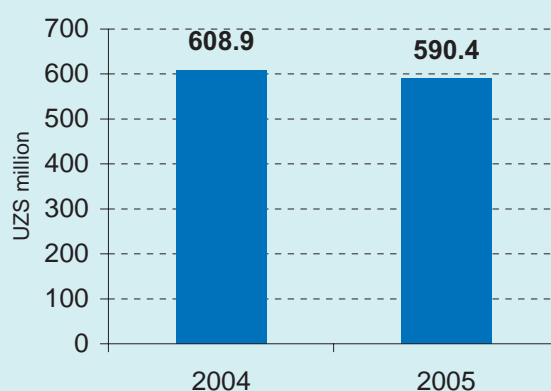
Markets Main potential consumers are state organizations «Uzkimyosanoat», «Uzdonmahsulot», as well as foreign enterprises in need of fertilizers.

Project financing need (USD)

Indicators	Amount
Purchase of equipment	450,000
Construction and assembly works	50,000
Raw materials	100,000

Foreign direct investments required for the projects USD 450,000

Production volume (UZS million)



Production of garments: JSC Mushtariy

I. Enterprise information

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

II. Investment proposal

Project's designation and purpose	Creation of a joint venture on the basis of JSC«Mushtariy» for the purpose of production of garments ready for use.
Total cost of project	The total cost of the project is USD 1 million The company will invest itself USD 233,950.
Estimated production volume	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
Number of workplaces to be created	200 workplaces

Estimated financial results from project implementation (UZS million)

Indicator	Years of project implementation			
	1 st year	2 nd year	3 rd year	4 th year
Volume of goods produced	1,027.95	1,099.91	1,165.91	1,224.19
Volume of goods sold	1,002.25	1,069.91	1,134.11	1,190.81
Production costs	831.87	888.03	941.31	988.37
Income after tax paid	73.45	78.59	83.31	87.47
Profitability ,%	7.2	7.2	7.2	7.2

Estimated payback period 10 years

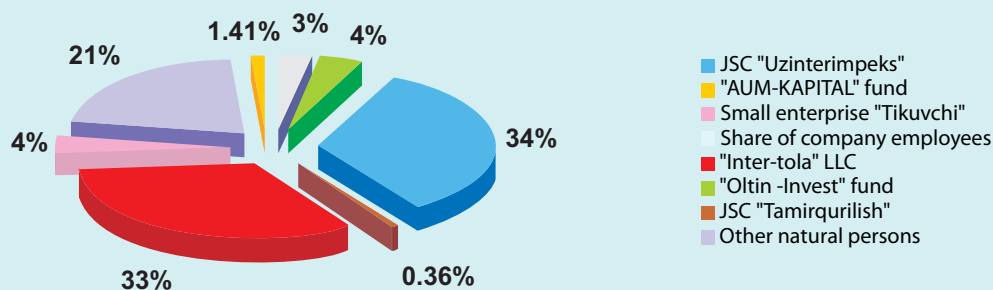
Project financing need (USD)

Indicator	Amount
Purchase of equipment	350,000
Construction and assembly works and repairing of equipment	450,000
Required working capital	200,000

Foreign direct investments required for the project

USD 766,050

Structure of the shareholders equity

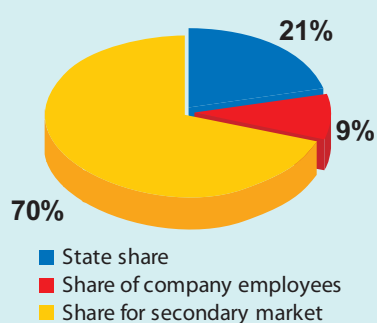


Production of thermo-polymeric materials and tiling: JSC Uzbek Plant for Production of Roofing Materials

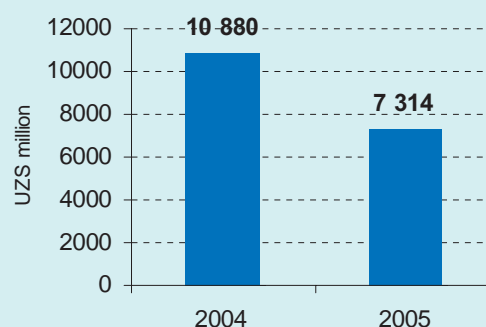
I. Enterprise information

Sector of economy	Production of construction materials
Contacts	<p>Address: 717009, Namangan region, Pop district, Iskovut-19</p> <p>Director: Khakimov Bakhodir</p> <p>Phone: (+998 36922) 433-11-86</p> <p>Fax: (+998 36922) 181-83-30</p>
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	<ul style="list-style-type: none"> - 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

Structure of the shareholders equity



Production volume (UZS million)



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

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*

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

Estimated pay-back period 2 years

Project financing need (*USD thousand*)

Indicators	Amount
Purchase of equipment	1,000
Construction and assembly works	470
Raw materials	1,950

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 Mirziyoyev 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

Government agencies	
Cabinet of Ministers	Tel: (+998 71) 139 82 95 Web: http://www.gov.uz
Chamber of Commerce and Industry	Phone: (+99871) 132-09-01 Fax: (+99871) 132-09-03 Web: http://www.chamber.uz E-mail: info@chamber.uz , secretariat@chamber.uz
Ministry of Foreign Economic Relations, Investments and Trade	Phone: (+99871) 138-51-00 Fax: (+99871) 138-52-00 Web: http://www.mfer.uz E-mail: secretary@mfer.uz
Ministry of Justice	Phone: (+998 71) 133 13 05 Fax: 133 51 76 Web: www.minjust.uz E-mail: info@minjust.gov.uz
State Property Committee	Tel/Fax: (+ 99871) 139-21-32, 139-20-90 Web: http://gki.uz E-mail: yes@spc.gov.uz
Uzbekistan Stock Exchange	Phone: (+998 71) 136 07 40, 136 76 13 Fax: (+998 71) 136 74 62 Web: http://www.uzse.uz E-mail: info@uzse.uz
"Uzininvest" Information Support and Foreign Investments Promotion Agency	Phone: (+998 71) 138 91 00 Fax: (+998 71) 138 92 00 Web: http://www.uzininvest.uz http://www.investuzbekistan.org E-mail: info@uzininvest.uz
Investment companies	
Ansher Capital	Phone: (+99871) 398 34 68, 398 34 48 Fax: (+99871) 398 34 19 Web: http://www.anshercap.com E-mail: info@anshercap.com
Avesta Investment Group	Phone: (+99871) 138 57 50, 138 57 51, 138 57 52 Fax: (+99871) 138 57 51 Web: http://www.avestagroup.uz E-mail: info@avestagroup.uz
Carhill Asset Management Company	Phone: (+99871) 152 22 00, 152 20 01 Fax: (+99871) 152 22 33 E-mail: carhill@carhill.uz
Delta Max Group	Phone: 132 18 40 Fax: 136 73 82 Web: http://www.deltamax.biz
Orient Capital Management	Phone/Fax: (+ 998 71) 360 21 40, 360 21 43, 360 21 48 Web: http://www.eastcapital.uz
Ferghana Valley Investment Company	Phone: (+998 3732) 26-68-80, 24-80-70 Fax: (+998 3732) 24-80-75 E-mail: ishonchLtd@vodiy.uz
Kafolat Invest Management Company	Tel/fax: (+99871) 132-07-46

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

Date	Rate of exchange
01.01.2001	300.11
01.01.2002	686.90
01.01.2003	948.94
01.01.2004	980.00
01.01.2005	1,058.00
01.01.2006	1,180.00
01.01.2007	1,240.00
01.11.2007	1280.65



