



# **INVESTMENT OPPORTUNITIES IN UZBEKISTAN CATALOGUE**



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.

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## **Abbreviations**

CIS	Commonwealth of Independent States
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EurAsEC	Eurasian Economic Community
FDI	Foreign Direct Investments
GDP	Gross Domestic Product
JSC	Joint Stock Company
JV	Joint Venture
LLC	Limited Liabilities Company
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 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.

This second edition of "Investment Opportunities in Uzbekistan: Catalogue" is directed to expose currently available investment projects in Uzbekistan and thus promote investment activity in this country and contribute to the acceleration of economic growth, creation of new jobs, and ultimately the improvement of social welfare.

Additionally this publication is intended to found bridge between foreign investors and local businesses for investment cooperation and other sorts of business linkages. Such linkages deepen the impact of FDI through the transfer of knowledge, skills and technology.

## **NOTE TO READER**

The Catalogue was prepared within the joint project of United Nations Development Program and the Ministry of Foreign Economic Relations, Investments and Trade "Capacity Building and Strengthening Foreign Trade and Investment Promotion Institutions in Uzbekistan" with the help of State Property Committee, Chamber of Commerce and Industry, IPA "Uzininvest", State Demonopolization Committee and private consultancy company "Essential Research".

The Catalogue is prepared for foreign investors interested in specific projects currently available in Uzbekistan. The projects in the Catalogue are represented in four major formats: privatized shares, shares traded in secondary market, bankrupt companies, and greenfield projects. 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 websites of the State Property Committee <http://www.gki.uz> and the Agency "Uzininvest" <http://www.uzininvest.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 are not shown in official financial statements. Companies are forced to conceal cash flows because of the infancy state of the treasury system for the collection of government revenues and payment of expenditures, a weak banking system, and intention to avoid taxation and to increase profits by "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 former 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 9% 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 a 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 and the privatization of large state enterprises have had a positive effect on economic growth and investment, particularly foreign direct investment. In 2007 the Government sold 631 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 2006 was approximately USD 895.7 million and the figure for 2007 was USD 1,285.9 million, 44% increase in one year.

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 27 million people
- Free trade zone with 11 CIS member-states forming a regional market of over 277 million people and MFN trade arrangements with 44 countries
- Bilateral investment treaties with 49 states providing for reciprocal promotion and protection of investments.

There are many project opportunities in the 2008-2010 investment program in oil and gas, coal, mining, electric power generation, chemical, food processing, and tourism.



## II. FDI TRENDS AND SECTORAL ANALYSIS

### II. The biggest investment deals in Uzbekistan in 2006-2008

2007 has been marked by a great number of deals with the participation of foreign investors. Most of investments were in the telecommunication, mining, chemical and transportation sectors.

The volume of foreign direct investments in 2007 grew to USD 1,013.6 million from USD 683.8 million in 2006.

Among the largest transactions with participation of foreign investors the following are the most notable transactions and projects realized in 2006-2008.

Year	Object of Investment	Industry	Investors	Purchased share	Amount of investment
2006	Investment commitment within 4 years (2006-2010)	Oil and gas	"Gasprom" (Russia)	-	USD 400 million
2006	"Unitel LLC" and "Buztel LLC" - two leading cellular communication operators in Uzbekistan	Telecommunications	"Vimpelkom" (Russia)	100% of shares in both companies	USD 200 and 60 mln. correspondingly
2006	JSC "Bukhara electric networks"	Power generating	"Endevour LLC"	39.94% of shares	USD 4.064 million
2006	JSC "Ferghana electric networks"	Power generating	"Endevour LLC" jointly with two American companies - "Dawson Holdings LLC" and "Talaxico Limited Company"	"Endevour LLC" - 14.8%, "Dawson Holdings LLC" - 14.5%, "Talaxico Limit" - 14.7%	Total amount of USD 3.76 million
2006	JSC "Ahangaran Cement"	Construction materials	"Eurocement Group"	75.5% of shares	The sum of transaction is not disclosed
2006	JSC "Marvel Juice"	Food	"Shymkent Beer" (Kazakhstan)	50% of shares	UZS 4.33 billion (about USD 3.5 million)
2006	JSC "Savdogar Bank"	Banking	"R&D Express-Aussenhandels GmbH" (Germany)	40% of shares	USD 2 million
2006	JSC "Kvartzt"	Construction materials	"Carlton Group LLC" (USA)	52% of shares	USD 4.4 million plus USD 2.5 million in future investment commitments
2006	JSC "Khorazm Shakar" ("Khorezm Sugar")	Food	"SEID Handelsgesellschaft m.b.H" (Austria)	99.43% of shares	USD 17.6 million
2006	Construction of brewery plant in Tashkent	Food	"Baltic beverages Holding AB (BBH)" (Sweden)	-	€38 million
2007	Uzdunrobita	Telecommunications	"Mobile Tele Systems" (Russia)	25% of shares purchased, current share – 100%	USD 250 million
2007	COSCOM	Telecommunications	"TeliaSonera" (Sweden-Finland)	99.97% of shares purchased, current share – 73.97%	USD 151 million
2007	Oxus Gold Plc	Mining	"ZeroMax LLC" (Switzerland)	16% of shares, current share – 30%	USD 83.6 million
2007	OJSC "Electrohimprom"	Chemical	"MAXAM Corp. S.A.U." (Spain)	49% of shares	USD 22.4 million, investment obligations -USD 53 million
2007	East Telecom	Telecommunications	"KT Corp." (S.Korea)	51% of shares	The sum of transaction is not disclosed
2007	Ammofos	Chemical	"MAXAM Corp. S.A.U." (Spain)	49% of shares	USD 18 million, investment obligations - USD 30 million
2008	SNG Holdings	Oil and gas	"Lukoil" (Russia)	100% of shares	USD 580 million
2008	Yo'lreftrans	Transportation	"Shindong Enercom Inc" (Korea)	47% of shares	USD 17.5 million
2008	Spinning and weaving factory #2 of Bukharatex	Textile	"SIS Sayilgan Iplik Tekstil A.S." (Turkey)	100% of shares	USD 12.42 million
2008	Kvarc	Chemical	"Villard Invest LLP" (UK)	53% of shares	USD 6.93 million

The investment deals listed in the Table above show foreign investors' interest to invest into Uzbekistan and establish a strong basis for the further business actions.

## IV. INVESTMENT OPPORTUNITIES

### Oil and gas industry

#### Natural Gas

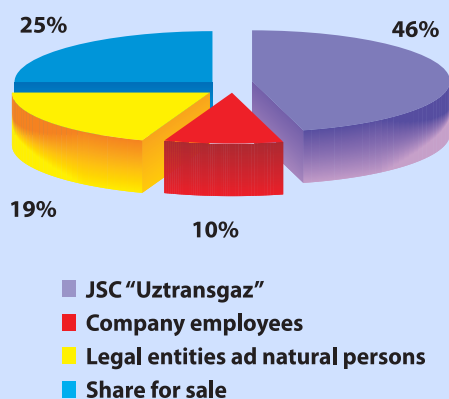
<b>Proven reserves:</b>	1.3 trillion cubic meters (1% of world reserves)
<b>Production (2007):</b>	65.3 billion cubic meters (12 active sites), 2008 (forecast) - 66.8 billion cubic meters
<b>Internal consumption (2007):</b>	51 billion cubic meters: households – 43%, electricity generation – 30%, industrial (mainly chemical) – 27%
<b>Gas pipelines:</b>	13,000 km
<b>Exports:</b>	2006 – 12.7 billion cubic meters 2007 – 14.5 billion cubic meters 2008 (forecast) - 15.3 billion cubic meters
<b>Export price (per 1000 cubic meter):</b>	2006 - \$60 to Russia, \$55 to Central Asian countries 2007 - \$100 2008 – \$130-160, 2009 – \$300 (estimated)

#### Crude Oil

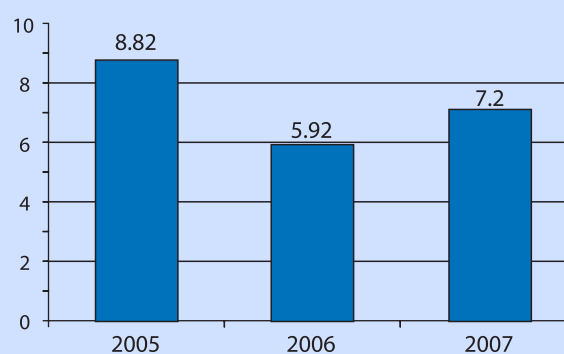
<b>Proven reserves:</b>	600 million barrels
<b>Production (2007):</b>	4.9 million tons
<b>Annual refining capacity (3 refineries):</b>	11.2 million tons

Type of company	Company, state share to be privatized in 2008-2010				
Type of activity	Construction and overhaul of gas-main pipeline				
Contacts	Address: 118, Aerodromnaya street, Tashkent Director: Kim R.P Phone: (+998 71) 169-36-62 Fax: (+998 71) 169-37-53				
Date of establishment	1991				
Date transformed to Joint Stock Company	1995				
Shareholders equity	USD 38,952				
Total area of enterprise	10.69 hectares				
Number of employees	563 employees				
Production volume		Unit of measur- ement	2005	2006	2007
	Overhaul of buildings and constructions	sq.m	76	64.5	77.3
	Overhaul of pipelines	km	94.2	76.5	74.5
	Overhaul of electrochemical protection	number of times	260	299	301
Suppliers of raw materials	Raw materials: pipes, insulating film and other Domestic market: "Tashkent pipe plant" Foreign market: Russia and Ukraine				
Consumers of goods/services	Domestic market consumer: JSC Uztransgaz (Oil and gas transportation)				
Financial performance (USD million)		2005	2006	2007	
	Cost of goods sold	6.53	3.87	4.97	
	Total revenue	2.29	2.06	2.22	
	Net profit (loss)	0.86	0.84	0.78	
State shares offered for sale	25% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007				
Redemption value	USD 2.9 million				
Expected investment commitments	USD 0.7 million				

Structure of the shareholders equity



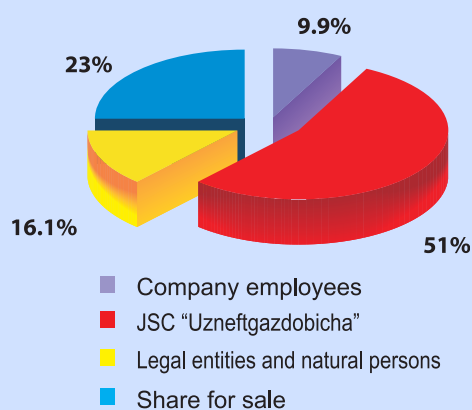
Sales volume (USD million)



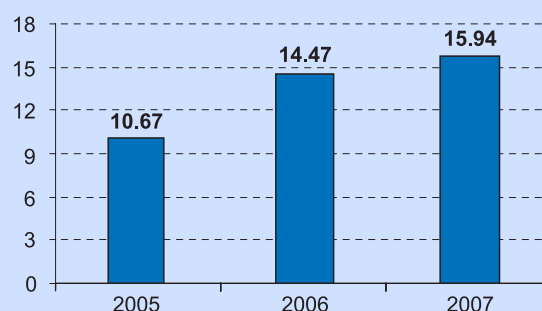
# JSC "Uzneftgazquduqtamirlash"

Type of company	Company, state share to be privatized in 2008-2010				
Type of activity	Servicing of oil extracting enterprises, overhaul of gas and oil wells				
Contacts	Address: Karshi avenue, Karaulbazar, Bukhara region Director: Muminov I. Phone: (+998 65) 364-12-53 Fax: (+998 65) 364-12-53				
Date of establishment	1967				
Date transformed to Joint Stock Company	12 June 1998				
Shareholders equity	USD 168,760				
Total area of enterprise	4 hectares				
Number of employees	1,293 employees				
Production volume					
	Service	Total capacity (num. of times)	2005	2006	2007
	Overhaul of oil and gas wells	470	280 (59.6%)	450 (95.7%)	465 (99%)
	Underground maintenance oil and gas wells	220	181 (82.3%)	216 (98.2%)	216 (98.2%)
Consumers of goods/services	Domestic market:				
	• Unitary Subsidiary Enterprise “Mubarakneftgaz”				
	• Unitary Subsidiary Enterprise “Shurtanneftgaz”				
	• JV “UzMaOil”				
	• Unitary Subsidiary Enterprise “Usturtgaz”				
Financial performance (USD million)					
		2005	2006	2007	
	Cost of goods sold	7.55	11.97	9.08	
	Total revenue	3.12	2.50	6.85	
	Net profit (loss)	0.02	0.02	1.69	
	Accounts receivable	1.49	0.30	4.64	
Accounts payable	21.99	34.53	4.79		
State shares offered for sale	23% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007				
Redemption value	USD 5.2 million				
Expected investment commitments	USD 10.2 million				

Structure of the shareholders equity



Sales volume (USD million)



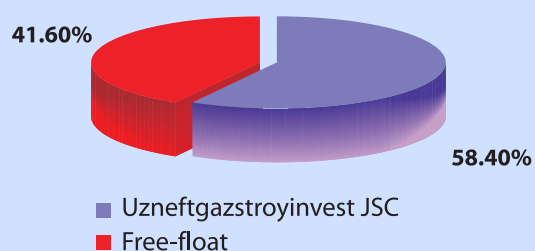
# OJSC "Buxorogazsanoatqurilish" (OJSC "Bukhara gas industry construction")

<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Construction works in oil and gas sector
<b>Contacts</b>	Address: 200117, 2, T.Avezov street, Bukhara Phone: (+998 65) 223-10-11
<b>Date of establishment</b>	Established in 1966. Reorganized into joint-stock company in 1995
<b>Shareholders equity</b>	USD 145,328
<b>Total number of shares issued</b>	393,844 shares
<b>Face value of one share</b>	UZS 500 (USD 0.37)

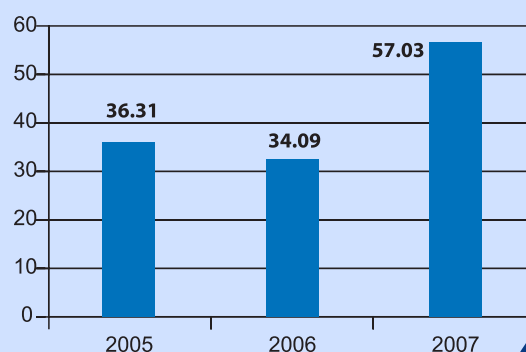
	2005	2006	2007
<b>Financial performance (USD million)</b>			
Net profit	1.93	2.46	3.56
Current assets	10.67	10.20	18.19
Long-term assets	3.86	3.67	4.46
Total Liabilities	9.27	6.96	14.68
Current liabilities	7.83	-	-
Accounts receivable	6.36	6.39	10.71

	2005	2006	2007	2008
<b>Trading information</b>				
Trade turnover, UZS million	0.40	0.70	No trades in this period	0.40
Trade turnover, USD thousand	0.36	0.58		0.36
Volume, no. of shares	781	1,342		231
% of capital	0.20%	0.34%		0.06%
Max price (USD equiv.), Com	0.48	0.44		36.15
Min price (USD equiv.), Com	0.44	0.43		9.20
Average price on the exchange (USD equiv.), Com	0.46	0.43		22.68

Structure of the shareholders equity



Sales volume (USD million)



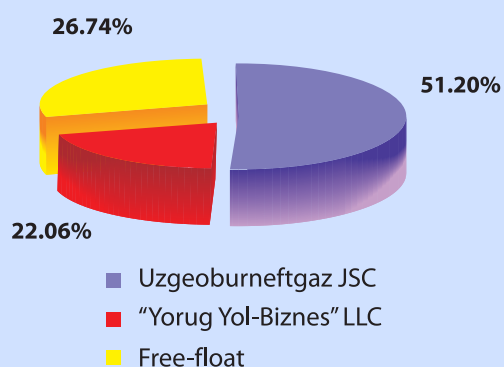
# OJSC "Buxoroneftgazparmalash" (OJSC "Bukhara oil and gas drilling")

<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Drilling works in oil and gas sector
<b>Contacts</b>	Address: 25, A.Navoi street, Karaulbazar, Bukhara region Phone: (+998 65) 5241199
<b>Date of establishment</b>	Reorganized into joint-stock company in 1999
<b>Shareholders equity</b>	USD 119,897
<b>Total number of shares issued</b>	162,458 shares
<b>Face value of one share</b>	UZS 1000 (USD 0.74)

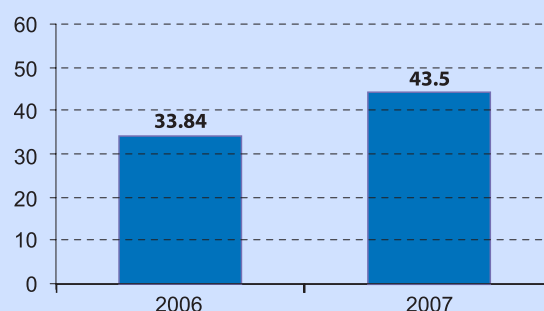
	2006	2007
<b>Financial performance (USD million)</b>		
Net profit	1.80	2.14
Current assets	12.08	21.64
Long-term assets	10.52	8.44
Total Liabilities	5.44	5.76
Current liabilities	5.44	5.76
Accounts receivable	11.25	16.34

	2005	2006	2007	2008
<b>Trading information</b>				
Trade turnover, UZS million	No trades in this period	3.49	No trades in this period	3.49
Trade turnover, USD thousand		2.85		2.85
Volume, no. of shares		1,184		50
% of capital		0.73%		0.03%
Max price (USD equiv.), Com		2.46		14.74
Min price (USD equiv.), Com		2.43		14.74
Average price on the exchange (USD equiv.), Com		2.45		14.74
Max price (USD equiv.), Pref		0.85		No trades with preferred
Min price (USD equiv.), Pref		0.85		
Average price on the exchange (USD equiv.), Pref		0.85		

Structure of the shareholders equity



Sales volume (USD million)



## 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 (tire and polyethylene pellicle production).

Production volume: UZS 888 billion (USD 702 million) -2007

Export volume: USD 613 million - 2007; USD 356 million – 2006

Import volume: USD 772 million – 2007; USD 659 million – 2006

Production of selected products in chemical industry (2007):

Synthetic ammonia – 1,224 thousand ton

Mineral fertilizers – 1,022 thousand ton

Carbamide – 430 thousand ton

Pesticides – 1,909 ton

Sulphuric acid – 977 thousand ton

Chemical fiber – 15,703 ton

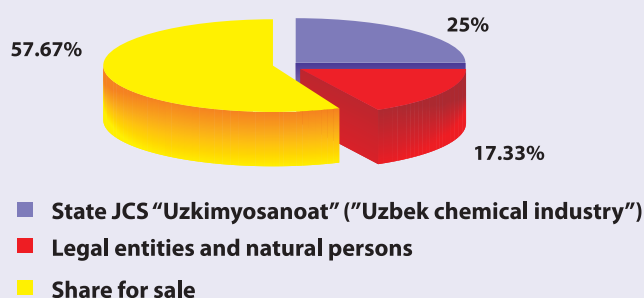
Acetic acid – 9,690 ton

Soda ash – 47 ton

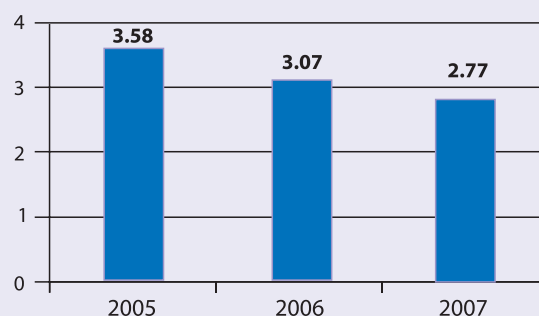
# OJSC "Jizzahplastmassa"

Type of company	Company, state share to be privatized in 2008-2010				
Type of activity	Production of polyethylene film, pipes and other polyethylene items				
Contacts	Address: 5, Tashknetskaya street, Jizzah region, 708000 Director: Khusanov Kh.Kh. Phone: (+998 72) 224-54-57 Fax: (+998 72) 224-15-22				
Date of establishment	1972				
Date transformed to Joint Stock Company	1996				
Shareholders equity	USD 65,623				
Total area of enterprise	18.89 hectares				
Number of employees	454 employees				
Production volume		Total production capacity (in tons)	2005	2006	2007
	Polyethylene film	4,773	3,605 (76%)	3,109 (65%)	1,770 (37%)
	Polyethylene pipes	3,950	605 (15%)	812 (21%)	1,615 (41%)
	Blown consumer goods	170	161 (95%)	133 (79%)	182 (107%)
	Molded consumer goods	418	111 (27%)	72 (17%)	96 (23%)
Suppliers of raw materials	Domestic market: "Shurtan Gas-Chemical Plant"				
Consumers of goods/services	Domestic market: Enterprises of the Ministry of Agriculture and Water Supply, agricultural firms, trade and construction companies, water-supply companies.				
Financial performance (USD million)		2005	2006	2007	
	Cost of goods sold	3.05	2.29	1.96	
	Total revenue	0.53	0.77	0.81	
	Net profit (loss)	0.02	0.06	0.06	
	Accounts receivable	3.11	1.64	1.82	
	Accounts payable	3.88	2.29	2.52	
State shares offered for sale	57.67% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007				
Redemption value	USD 3.6 million				
Expected investment commitments	USD 5.0 million				

Structure of the shareholders equity



Sales volume (USD million)





# JSC "Fergana chemical plant of ferrant compound"

<b>Type of company</b>	Company, state share to be privatized in 2008-2010
<b>Type of activity</b>	Chemical goods production
<b>Contacts</b>	Address: 15, Hikmet street, Fergana, 712001 Director: Sabirov S.N. Phone: (+998 73) 223-45-01 Fax: (+998 73) 223-45-70
<b>Date of establishment</b>	1946
<b>Shareholders equity</b>	USD 3.85 million
<b>Total area of enterprise</b>	60.6 hectares
<b>Number of employees</b>	818 employees

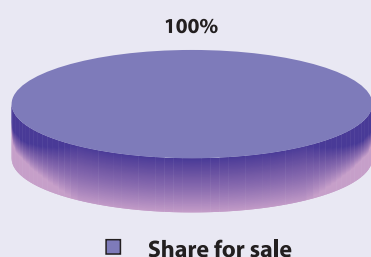
	Service	Unit of measurement	Total production capacity	2005	2006	2007
<b>Production volume</b>	Cotton wool	tons	250	-	57.6	68.7
	Cotton cellulose	thousand tons	30	2.7	3.1	5.5
	Phuritol-107 resin	tons	1,500	63	-	2.5
	Furfuryl alcohol	tons	3,760	10	-	0.7
	Dry-reed slot cleaner	thousand but.	1,336	10	-	-
	Ethyl technical alcohol	thousand dal	90	-	-	-
	Drilling reagent FHL-1	tons	500	18	-	-
	Cotton wool	tons	250	-	57.6	68.7

<b>Consumers of goods/services</b>	<i>Domestic market:</i>	
	<ul style="list-style-type: none"> <li>«Gidrodeologiya»</li> <li>JSC «Kuvaycement»</li> <li>JSC «Ferelektroset»</li> <li>PC «Tong»</li> <li>JSC «Namanganmash»</li> <li>«Bukhara oil regining plant»</li> <li>JSC «Namanganelectroset»</li> <li>JSC «Kvarts»</li> <li>JSC «Fargona yog-moy»</li> <li>JV «UzTexaco»</li> <li>PC «Akbarali»</li> </ul>	
	<i>Foreign market:</i>	
	<ul style="list-style-type: none"> <li>State Foreign Trade Company "Markazsanoateksport"</li> </ul>	

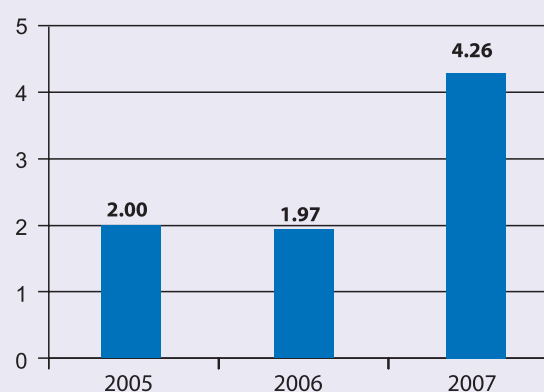
	2005	2006	2007
<b>Financial performance (USD million)</b>			
Cost of goods sold	7.55	11.97	9.08
Total revenue	3.12	2.50	6.85
Net profit (loss)	0.02	0.02	1.69
Accounts receivable	1.49	0.30	4.64
Accounts payable	21.99	34.53	4.79

<b>State shares offered for sale</b>	100% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007
<b>Redemption value</b>	USD 37 million

Structure of the shareholders equity



Sales volume (USD million)



# JSC «Bukhorokishlokhojalikkimyo»

**Type of company** Company, state share to be privatized in 2008-2010

**Type of activity** Mineral fertilizer production, agrochemical services

**Contacts** Location: Bukhara  
Director: Ganiev N.

**Date of establishment** 1958

**Date transformed to Joint Stock Company** 2 September 2002

**Shareholders equity** USD 482,550

**Total area of enterprise** 69.93 hectares

**Number of employees** 961 employees

## Financial performance (USD million)

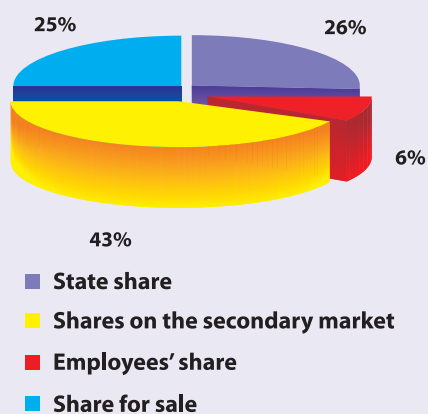
	2005	2006	2007
Cost of goods sold	29.62	26.79	25.14
Total revenue	3.68	4.19	4.59
Net profit (loss)	0.37	0.41	0.41
Dividends paid	0.18	0.22	-
Accounts receivable	4.36	8.62	11.97
Accounts payable	8.82	19.92	22.36

**State shares offered for sale** 25% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007

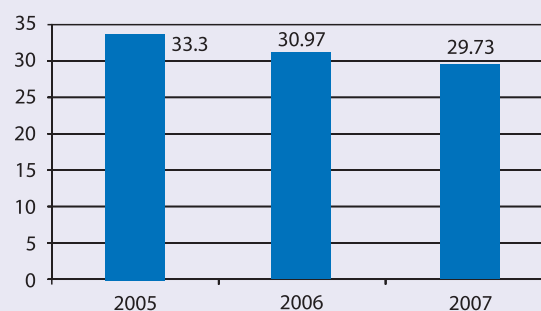
**Redemption value** USD 0.49 million

**Expected investment commitments** USD 1.0 million

## Structure of the shareholders equity



## Sales volume (USD million)



## MACHINERY INDUSTRY

### Machinery Industry at a glance

Production volume: UZS 2,756 billion (USD 2,181 million) -2007  
Export volume: USD 932 million - 2007; USD 646 million – 2006  
Import volume: USD 2,439 million – 2007; USD 1,770 million – 2006

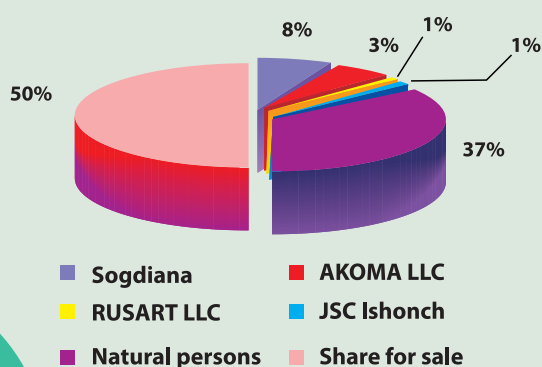
Production of selected products in machinery industry (2007):

Automobiles – 171,809 items  
Autobuses – 1,116 items  
Spare parts for automobiles – UZS 104 billion  
Tractors – 2,411 items  
Cultivator – 1,562 items  
Compressor – 84 items  
Accumulators – 443 items  
TV-sets – 93,527 items  
Refrigerators and freezers – 10,774 items  
Cables – UZS 108 billion  
Installation wires – 8,262 kilometers  
Telecommunication wires – 11,620 kilometers

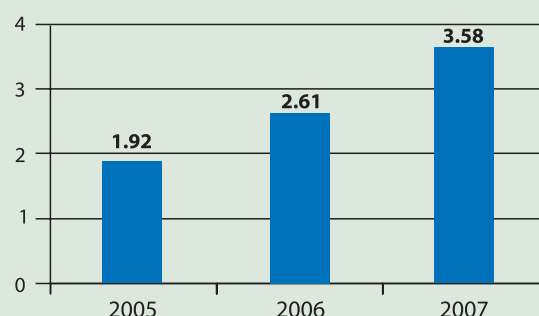
# OJSC "O'ZPAXTAMASH"

Type of company	Company, state share to be privatized in 2008-2010				
Type of activity	Machine building for cotton processing industry				
Contacts	Address: 97, Tyulpanovskiy avenue, Tashknet 100077 Director: Rahmetov Izatulla Phone: (+998 71) 267-05-01 Fax: (+998 71) 267-23-58				
Date of establishment	1946				
Date transformed to Joint Stock Company	7 December 1994				
Shareholders equity	USD 225,618				
Total area of enterprise	8,106.3 hectares				
Number of employees	314 employees				
Production capacity/volume (USD million)		Total produc- tion capacity	2005	2006	2007
	Ginning equipment	3.63	1.97	2.12	2.88
Suppliers of raw materials	Spare parts (USD 0.9-1.0 million) Domestic market: 75% of purchases Foreign market: 25% of purchases (rolling and electric motors, Russia)				
Consumers of goods/services	Domestic market: 80% of sales Foreign market: 20% of sales				
	Major domestic market consumer: JSC “Uzpahtasanoat” (“Uzbekistan cotton industry”) – 99.9% of domestic sales Major foreign consumers: ginning plants of Turkmenistan, Kazakhstan and Tajikistan.				
Financial performance (USD million)		2005	2006	2007	
	Cost of goods sold	1.42	1.94	2.60	
	Total revenue	0.50	0.67	0.99	
	Net profit (loss)	0.01	0.16	0.15	
	Accounts receivable	1.01	1.03	1.21	
	Accounts payable	1.25	1.13	1.91	
State shares offered for sale	50% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007				
Redemption value	USD 6.57 million				
Expected investment commitments	USD 5.5 million				

Structure of the shareholders equity



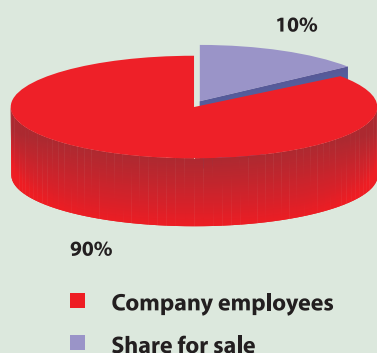
Sales volume (USD million)



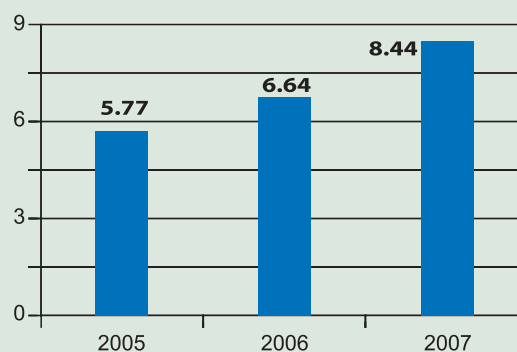
# OJSC "Uzvagonta'mir"

Type of company	Company, state share to be privatized in 2008-2010				
Type of activity	Modernization, overhaul and depot maintenance of freight cars				
Contacts	Address: 6, Elbek street, Tashkent, 100060 Director: Atajanov Sh. H. Phone: (+998 71) 299-90-39 Fax: (+998 71) 299-77-00				
Date of establishment	2001				
Shareholders equity	USD 2.19 million				
Total area of enterprise	36.17 hectares				
Number of employees	926 employees				
Production capacity/volume		Total production capacity (# of freight cars)	2005	2006	2007
	Depot maintenance	6,000	3,872 (64%)	3,514 (59%)	3,613 (60%)
	Overhaul of freight cars	4,000	544 (14%)	505 (13%)	499 (12.5%)
	Modernization of freight cars	-	331	291	302
Suppliers of raw materials	Domestic market: <ul style="list-style-type: none"><li>“Temiryulengiltaʻmin” managing company of State JSC “Uzbekiston temir yullari” (“Uzbekistan rail roads”) (71% share)</li><li>“Uztemiryulmashtaʻmir” (Rail road machinery supply)</li><li>JSC “Toshkent yolovchi vagonlarni taʻmirlash zavodi” (Passenger car supply plant)</li><li>“Liteyno-mehanicheskiy zavod” (Foundry-mechanic plant)</li><li>“Andijanskiy mehanicheskiy zavod” (Andijan mechanic plant)</li><li>Vagonnoye depo, Tashknet-tovarnaya stansiya (Car depot at Tashkent station)</li></ul>				
	Consumers of goods/services				
Financial performance (USD million)	Domestic market: 70% <ul style="list-style-type: none"><li>State JSC “Uzbekiston temir yullari” (“Uzbekistan rail roads”)</li></ul> Foreign market: 30% <ul style="list-style-type: none"><li>“Olga” LLC (Kazakstan)</li><li>Gorefield International INC LTD (UK)</li></ul>				
		2005	2006	2007	
	Cost of goods sold	4.46	1.94	2.60	
	Total revenue	1.30	0.67	0.99	
Net profit (loss)	0.33	0.16	0.15		
State shares offered for sale	90% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007				
Financing needs	USD 8.6 million				

Structure of the shareholders equity



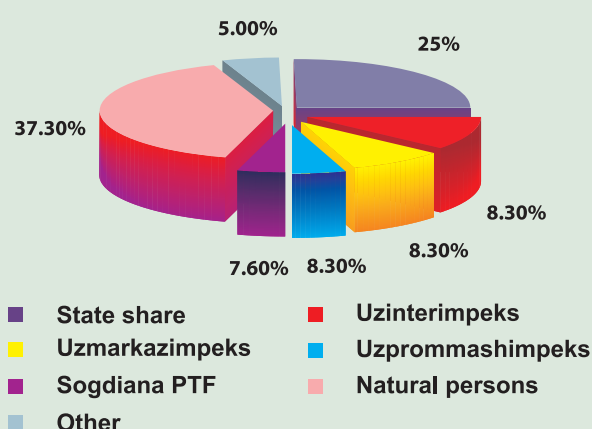
Sales volume (USD million)



# Organization of agricultural machinery production

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	OJSC “Uzpahtamash”				
Type of activity	Production of equipment and machinery				
Contacts	Director: Rahmetov I. Phone: (+998 71) 360-23-58, 360-05-01 E-mail: uztmk@mail.ru Web-site: www.uzpahtamash.uz				
Date of establishment	1947				
Shareholders equity	61,100 USD				
Number of employees	337 employees				
Production volume (USD thousand)	Product	2006			
	Processing equipment	1,649			
	Spare parts	395.4			
	Consumer goods	1.2			
	Other products	2,106.8			
Financial performance (USD thousand)	Description	2005	2006		
	Total revenue	38.8	188.4		
	Profit after tax	12.6	157.3		
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Re-equipment of the factory and organization of production of high-quality machinery for cotton ginning industry				
Total cost of the project	USD 2 million				
Source of financing	FDI – USD 457,900				
Estimated production volume	USD 3.82 million				
Estimated consumer market	Domestic market: 75% External markets: 25%				
Estimated financial results from project implementation (USD million)	Project Implementation Year				
		1	2	3	4
	Sales volume	2.51	2.89	3.28	3.82
	- on foreign market	0.63	0.72	0.83	0.95
	Production costs	2.33	2.69	3.09	3.55
	Income after tax	0.15	0.17	0.20	0.23
Profitability, %	7	7	7	7	
Estimated payback period	7 years				
Project financing need (USD million)	Indicator		Amount		
	Equipment		1.35		
	Construction and assembly works		0.65		

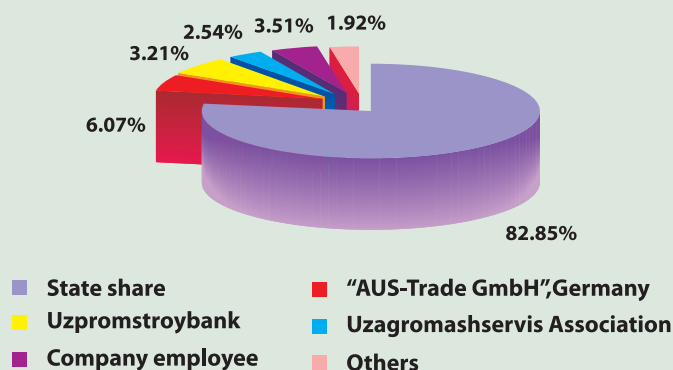
Structure of the shareholders equity



# Development and production of the new transmission for assembly of advanced energy-saturated tractors

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	OJSC “Tashkent Tractor Factory”				
Type of activity	Production of tractors and trailers				
Contacts	Location: Buyuk Ipak Yuli Str., Tashkent City Director: Isaev J. Phone: (+ 998 71) 264-06-16, 264-17-40				
Date of establishment	1942				
Shareholders equity	USD 2.36 million				
Number of employees	326 employees				
Production volume (USD million)	Product	2006	2007		
	Tractors	2.57	2.35		
	Trailers	1.33	0.99		
Financial performance (USD thousand)	Description	2005	2006		
	Profit after tax	48.2	45.0		
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Development and introduction of new transmission for assembly of advanced energy-saturated tractors (up to 120 h.p.)				
Total cost of the project	USD 20 million				
Source of financing	FDI – USD 18 million				
Estimated production volume	500 energy-saturated tractors per annum				
Estimated consumer market	Domestic market: 90% External markets: 10%				
Estimated financial results from project implementation (USD million)	Project Implementation Year				
		1	2	3	4
	Sales volume	6.68	14.56	20.04	26.72
	- on foreign market	0.67	1.34	2.0	2.67
	Production costs	4.68	10.19	14.03	18.70
	Income after tax	1.20	2.62	3.61	4.81
Estimated payback period	Profitability, %	6.5	14.2	19.6	26.1
	6 years				
Project financing need (USD million)	Indicator		Amount		
	Equipment		18.8		
	Construction and assembly works		1.2		

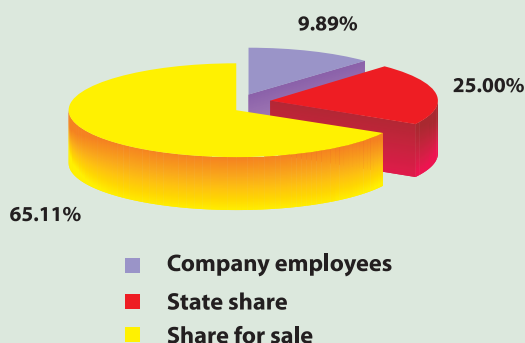
Structure of the shareholders equity



# Establishment of the electric tubular heaters producing company

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	OJSC “UzElectrotherm”				
Type of activity	Production of electrothermal equipment, electric tubular heaters				
Contacts	Location: Build 3, 8 marta street, Namangan, Namangan Region Director: Lutfiddinov I. Phone: (+998 69) 226-52-31 E-mail: elektroterm@intal.uz				
Date of establishment	1963 – established 1994 – transformed into OJSC UzEletrotherm				
Shareholders equity	USD 60.6 thousand				
Number of employees	158 employees				
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Establishment of a JV for manufacturing of 120,000 electric tubular heaters a year				
Total cost of the project	USD 885,150				
Source of financing	FDI – USD 885,150				
Estimated production volume	120,000 electric tubular heaters a year				
Estimated consumer market	Domestic market: 40% of production External markets: 60% of production				
Estimated financial results from project implementation (USD thousand)	Project Implementation Year				
	1	2	3	4	
	Sales volume	126.9	253.7	422.9	845.8
	- on foreign market	76.2	152.3	253.7	422.9
	Production costs	101.5	203.0	338.3	676.6
	Income after tax	15.2	30.5	50.7	101.5
Profitability, %	1.8	3.6	6	12	
Estimated payback period					
Project financing need (USD thousand)	Indicator		Amount		
	Repair of equipment		89.8		
	Acquisition of raw-materials		481.0		
	Required working capital		314.4		

Structure of the shareholders equity

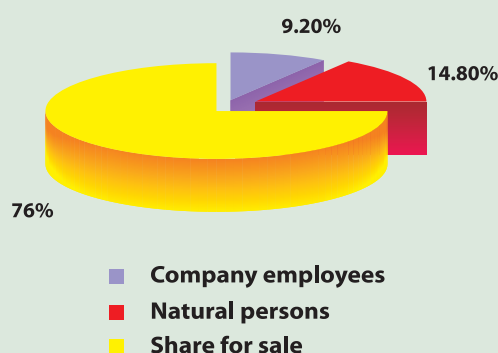




# Organization of high power photovoltaic power plants production

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	OJSC “FOTON”				
Type of activity	Production of semiconductor devices, TV sets, cash registers				
Contacts	Location: Build 13, Movaraunnahr street, Tashkent Director: T.Jalilov Phone: (+998 71) 233-42-30 E-mail: foton@globalnet.uz Web-site: www.foton.uz				
Date of establishment	1942				
Shareholders equity	USD 250,000 thousand				
Number of employees	704 employees				
Financial performance (USD million)	Description	2005	2006		
	Total revenue	2.22	1.42		
	Profit after tax	0.08	0.05		
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Organization of production of large power photovoltaic power plants (above 2 kW)				
Total cost of the project	USD 3.6 million				
Source of financing	FDI – USD 3.2 million Own funds – USD 0.4 million				
Estimated production volume	Total power of produced photovoltaic power plants will make up 500 kW				
Estimated consumer market	Domestic market: 50% External markets: 50%				
Estimated financial results from project implementation (USD thousand)	Project Implementation Year				
		1	2	3	4
	Sales volume	26.6	64.9	147.6	295.2
	- on foreign market	-	14.8	29.5	29.5
	Profitability, %	12	12	12	12
Estimated payback period	4 years				
Project financing need (USD million)	Indicator		Amount		
	Equipment		3.6		

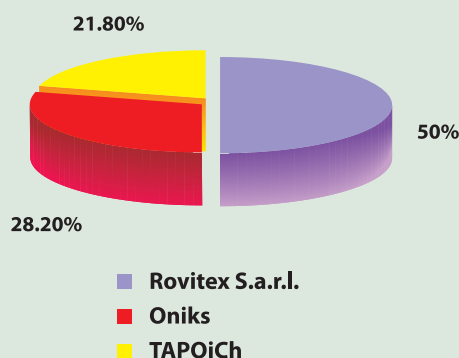
Structure of the shareholders equity



# Completion of the factory construction for production of fiber-optic roving cord

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	JV “Uzglasseiden”				
Type of activity	Production of technical fiber				
Contacts	Location: Build 56, Mirpulatova street, Tashkent City Director: Tsoy Y. Phone: (+998 71) 144-80-86				
Date of establishment	1999				
Shareholders equity	USD 7.23 millions				
Number of employees	373 employees				
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Complete the construction of factory for production of 8.6 thousand tons of fiber-optic roving cord per annum Period of construction: 1 year				
Total cost of the project	USD 7 million				
Source of financing	FDI - USD 7 million				
Estimated production volume	8.6 thousand tons of fiber-optic roving cord per annum with diameter of 14 micrometers				
Estimated consumer market	Domestic market: 20% External markets: 80%				
Estimated financial results from project implementation (USD million)	Project Implementation Year				
	1	2	3	4	
	Sales volume	9.48	13.56	13.56	13.56
Estimated payback period	9 years				
Project financing need (USD million)	Indicator		Amount		
	Equipment		2.0		
	Construction and assembly works		4.5		
	Required working capital		0.5		

Structure of the shareholders equity



## MACHINERY INDUSTRY

### Machinery Industry at a glance

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

Production volume: UZS 1,645 billion (USD 1,302 million) -2007

Export volume: USD 761 million - 2007; USD 505 million – 2006

Import volume: USD 416 million – 2007; USD 357 million – 2006

Production of selected products in food industry (2007):

Milk and dairy products – 16.4 thousand tons

Canned food – 112.9 million

Sugar – 170.9 thousand tons

Vegetable oil - 277.5 thousand tons

Macaroni – 17.5 thousand tons

Vodka and other alcoholic beverages – 7,667 thousand decaliters

Wine – 2,496 thousand decaliters

Beer – 10,413 thousand decaliters

Mineral water – 85 million liters

Cigarettes – 8,729 million pieces

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

<b>Type of company</b>	Company, state share to be privatized in 2008-2010
<b>Type of activity</b>	Ethyl food spirit production
<b>Contacts</b>	Address: Mukimiy avenue, Kokand Director: Samigov H.A. Phone: (+998 73) 551-06-49 Fax: (+998 73) 551-06-59
<b>Date of establishment</b>	1983
<b>Date transformed to Joint Stock Company</b>	10 October 2000
<b>Shareholders equity</b>	USD 7.47 million
<b>Total number of shares issued</b>	10,127,692
<b>Face value of one share</b>	UZS 1,000 (USD 0.74)
<b>Total area of enterprise</b>	26.45 hectares
<b>Number of employees</b>	864 employees

		Unit of measurement	Total production capacity	2005	2006	2007
<b>Production capacity/volume</b>	<i>Ethyl food spirit</i>	thousand dal	2,341	1,024	1,619	1,781
	<i>Ether aldehyde fraction</i>	thousand dal	70.2	30.3	48.5	55.4
	<i>Carbonic acid</i>	tons	432	30	137.8	208.8
	<i>Bard</i>	tons	246,000	111,694	173,702	183,809

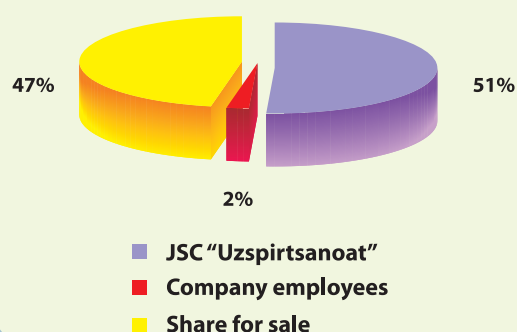
Suppliers of raw materials	Raw materials: UZS 8,387											
	Domestic market: 100% of purchases											
	Domestic market suppliers:											
		<table><tr><th>Company</th><th>Item</th></tr><tr><td>SJSC "UZdonmahsulot"</td><td>Wheat</td></tr><tr><td>JC "Tim Bio Tek"</td><td>Termamyl</td></tr><tr><td>ПО "Azot"</td><td>Urea</td></tr><tr><td>ПО "Navoiyazot"</td><td>Formalin</td></tr></table>	Company	Item	SJSC "UZdonmahsulot"	Wheat	JC "Tim Bio Tek"	Termamyl	ПО "Azot"	Urea	ПО "Navoiyazot"	Formalin
	Company	Item										
	SJSC "UZdonmahsulot"	Wheat										
JC "Tim Bio Tek"	Termamyl											
ПО "Azot"	Urea											
ПО "Navoiyazot"	Formalin											

<b>Consumers of goods/services</b>	Domestic market: 94% of sales Domestic market share: 42.3% Foreign market: 6% of sales Major domestic consumers: JSC "Uzvinpromholding" enterprises Major foreign consumers: CIS countries
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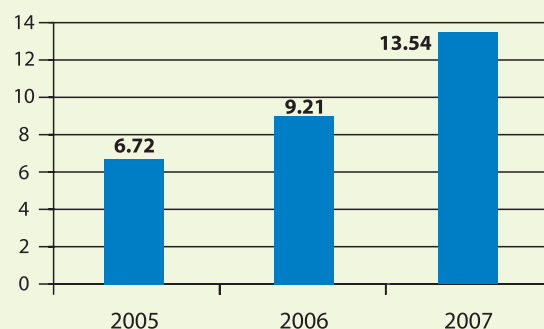
	2005	2006	2007
<b>Financial performance (USD million)</b>			
<i>Cost of goods sold</i>	5.47	6.99	11.02
<i>Total revenue</i>	1.26	2.22	2.52
<i>Net profit (loss)</i>	0.02	0.15	0.07

<b>State shares offered for sale</b>	50% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007
<b>Redemption value</b>	USD 8.2 million
<b>Expected investment commitments</b>	USD 3.0 million

Structure of the shareholders equity



Sales volume (USD million)



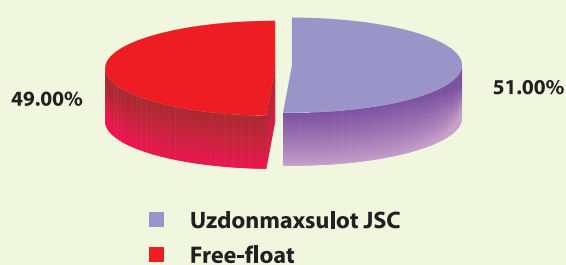
# OJSC "Toshkent don maxsulot" (OJSC "Tashkent grain-crop products")

<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Production of food products, mainly grain products
<b>Contacts</b>	Address: 33, 2nd proezd, Pahlavon Mahmud street, Tashkent Phone: +998 71 2895060
<b>Date of establishment</b>	Reorganized into joint-stock company in 2000
<b>Shareholders equity</b>	USD 727,483
<b>Total number of shares issued</b>	9,857,407 shares
<b>Face value of one share</b>	UZS 100 (USD 0.074)

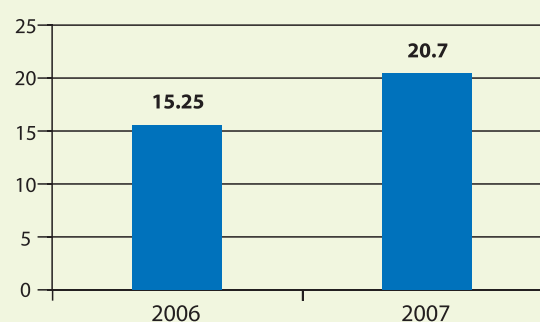
	2006	2007
<b>Financial performance (USD million)</b>		
Net profit	0.18	0.27
Current assets	13.70	13.43
Long-term assets	4.28	5.22
Total Liabilities	13.61	14.18
Current liabilities	13.61	13.57
Accounts receivable	4.75	5.70

	2005	2006	2007	2008
<b>Trading information</b>				
Trade turnover, UZS million	104.87	375.69	186.11	326.83
Trade turnover, USD thousand	92.53	307.21	147.68	249.82
Volume, no. of shares	341,103	389,280	271,034	443,732
% of capital	3.46%	3.95%	2.75%	4.50%
Max price (USD equiv.), Com	0.53	2.12	0.60	0.60
Min price (USD equiv.), Com	0.09	0.08	0.08	0.16
Average price on the exchange (USD equiv.), Com	0.15	0.39	0.50	0.47
Max price (USD equiv.), Pref	0.10	0.09	0.49	0.24
Min price (USD equiv.), Pref	0.09	0.08	0.32	0.17
Average price on the exchange (USD equiv.), Pref	0.09	0.08	0.41	0.21

Structure of the shareholders equity



Sales volume (USD million)

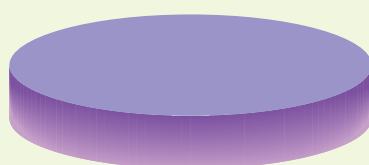


# Organization of tomato paste and fruit spread production

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	“Chirakchi-konserva” LLC				
Type of activity	Production of canned food				
Contacts	Location: Chirakchi district, Qashqadaryo region Director: Eshtuhtarov S. Phone: (+998 7556) 400-88-34				
Date of establishment	April 2004				
Shareholders equity	USD 10.7 thousand				
Number of employees	100 employees				
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Organization of production of 4,680 tons of tomato paste and fruit spread				
Total cost of the project	USD 3.96 million				
Source of financing	FDI - USD 3.96 million				
Estimated production volume	4,680 tons of tomato paste and fruit spread				
Estimated consumer market	External markets: 100%				
Estimated financial results from project implementation		Project Implementation Year			
		1	2	3	4
	Sales volume (tons)	4,680	4,680	4,680	4,680
	- on foreign market (tons)	4,680	4,680	4,680	4,680
	Production costs (USD million)	0.35	0.35	0.35	0.35
	Profitability, %	20	20	20	20
Estimated payback period	5 years				
Project financing need (USD million)		Indicator	Amount		
		Equipment	3.96		

## Structure of the shareholders equity

100%

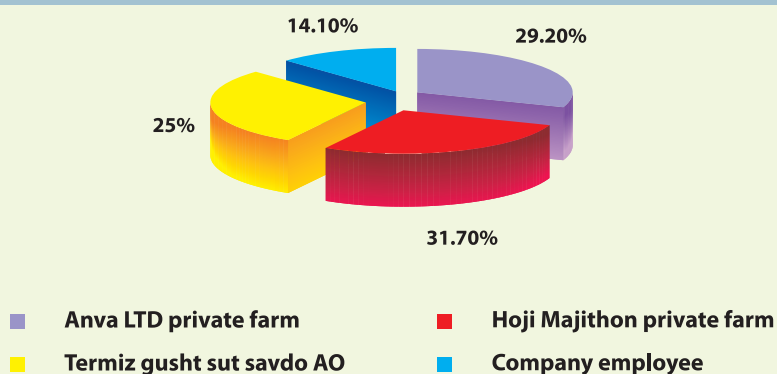


**S. ESHTUHTAROV**  
■ Share for sale

# Organization of iodinated dietary and technical salt production

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	JSC “Hujaykon Tuz”				
Type of activity	Production of dietary and technical salt				
Contacts	Location: Surkhandarya region, Sherabad district Director: Ergashev S. Phone: (+998 76) 322-19-92				
Date of establishment	1996				
Shareholders equity	USD 103.2 thousand				
Number of employees	532 employee				
Production volume	Product		Production volume		
	Iodinated dietary salt		27.5 thousand tons		
	Technical salt		13.9 thousand tons		
Financial performance (USD million)	Description		2004	2005	
	Total revenue		0.54	0.60	
	Profit after tax		0.021	0.023	
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Organization of production of 70 thousand tons of iodinated dietary and technical salt				
Total cost of the project	USD 8.74 million				
Source of financing	FDI – USD 8.74 million				
Estimated production volume	70 thousand tons of iodinated dietary and technical salt				
Estimated consumer market	Domestic market: 70% External markets: 30%				
Infrastructure	Available infrastructure	cold water and power supply			
	Availability of railway branch	available			
	Distance to motor road	60 km			
	Availability of business plan	not available			
Estimated financial results from project implementation (USD million)	Project Implementation Year				
		1	2	3	4
	Sales volume	14.46	15.50	16.53	17.56
	- on foreign market	4.34	4.65	4.96	5.27
	Production costs	0.15	0.16	0.18	0.19
	Income after tax	0.02	0.03	0.03	0.03
Profitability, %	15.0	16.3	17.0	17.3	
Estimated payback period	5 years				
Project financing need (USD million)	Indicator		Amount		
	Equipment		8.28		
	Construction and assembly works		0.25		
	Required working capital		0.21		

Structure of the shareholders equity



## POWER GENERATING

### Power generating at a glance

#### Coal

- Proven reserves: 1.95 billion tons
- Annual production (2007): 3.3 million tons
- Internal consumption: electricity generation – 90%, other – 10%.

#### Electric power

- Total capacity: 11.6 million kW (48.9 billion kWh) – about 50% of Central Asian electric power capacity
- 11 thermoelectric power stations (mainly gas) with 63 turbo generators with a total capacity 9.9 mW (85.3%). Largest – Syrdarya, Tashkent, Novo-Angren, Navoi
- 31 hydroelectric stations with 67 hydro generators with total capacity of 1.7 mW (14.7%)
- Annual electricity generated: 48.9 billion kWh (2007); 48.1 billion – 2007 forecasts

#### Uranium

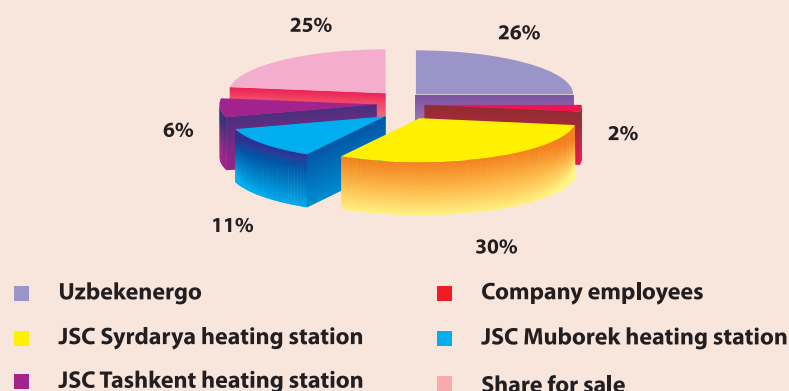
- Proven reserves - 55,000 tons; forecasted reserves - 120,000 tons (IAEA)
- Proven deposits – 40
- Production (2005): 2,301 tons



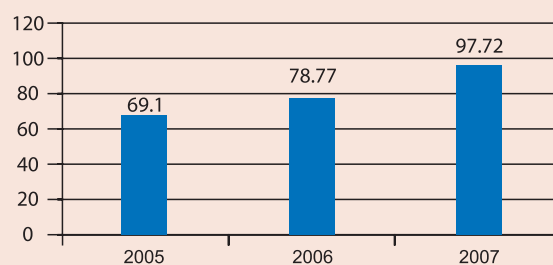
## JSC "O'zenergota'minlash"

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Procurement of enterprises of the State JSC “Uzbekenergo” with equipment, materials, spare parts and machinery for manufacturing, capital building and maintenance			
Contacts	Address: Tashkent city Director: Konyaev Igor			
Date of establishment	1994			
Date transformed to Joint Stock Company	21 November 2003			
Shareholders equity	USD 3.49 million			
Total area of enterprise	7.6 hectares			
Number of employees	212 employees			
Financial performance (USD million)		2005	2006	2007
	Cost of goods sold	64.42	73.17	90.62
	Total revenue	4.68	5.60	7.11
	Net profit (loss)	0.72	0.58	0.79
	Accounts receivable	4.74	3.41	13.57
	Accounts payable	18.93	28.10	29.38
State shares offered for sale	25% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			

Structure of the shareholders equity



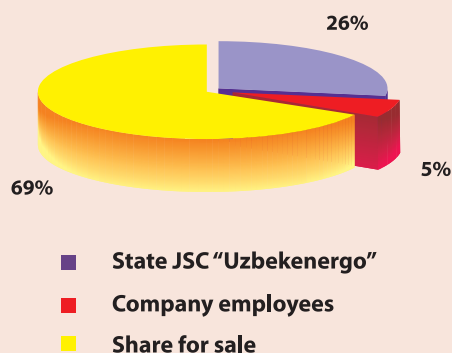
Sales volume (USD million)



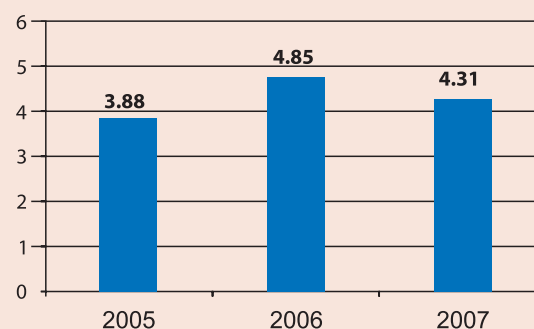
# JSC "GIDROMAXSUSQURILISH"

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Building and assembly works in energy and hydro-energy sector			
Contacts	Address: 22, Navoiy street, Tashkent, 100011 Director: Evdokimov V. Phone: (+998 71) 244-87-11 Fax: (+998 71) 232-26-49			
Date of establishment	24 January 1961			
Date transformed to Joint Stock Company	31 March 2004			
Shareholders equity	USD 499,926			
Total number of shares issued	67,740			
Face value of one share	UZS 10,000 (USD 7.4)			
Total area of enterprise	69.93 hectares			
Number of employees	961 employees			
Product type	<ul style="list-style-type: none"><li>• Drilling and blasting works</li><li>• Tunneling works</li><li>• Mining works</li></ul>			
Financial performance (USD million)		2005	2006	2007
	Cost of goods sold	2.79	3.33	3.17
	Total revenue	1.09	1.52	1.14
	Net profit (loss)	0.25	0.25	0.31
	Total assets	1.92	1.85	2.16
	Accounts receivable	0.91	1.28	1.33
	Accounts payable	0.42	0.75	0.87
State shares offered for sale	69% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			
Redemption value	USD 2.10 million			
Expected investment commitments	USD 2.18 million			

Structure of the shareholders equity



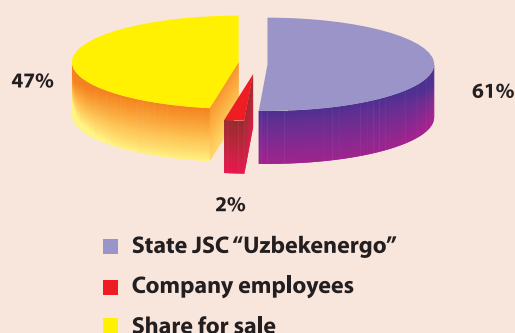
Sales volume (USD million)



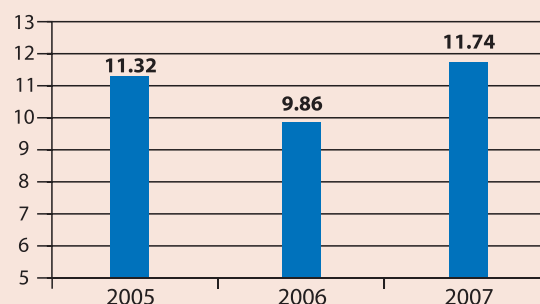
# JSC "TOSHKENT ISSIQLIK ELEKTR MARKAZI"

Type of company	Company, state share to be privatized in 2008-2010					
Type of activity	Production of electric and thermal energy					
Contacts	Address: 58, Bobur St., Tashkent Director: Hoshimov I.M. Phone: (+998 71) 255-35-21 Fax: (+998 71) 281-30-91					
Date of establishment	1935					
Date transformed to Joint Stock Company	2002					
Shareholders equity	USD 1.54 million					
Total area of enterprise	13.9 hectares					
Number of employees	409 employees					
Production capacity/volume		Unit of measure-ment	Total production capacity	2005	2006	2007
	Thermal energy	Gcal/h	930	441.7	454.1	455.7
	Electric energy	MW	22.5	21.1	20.1	22.5
Consumers of goods/services	Domestic market: <ul style="list-style-type: none"><li>“Tashteploenergo”</li><li>“Uzjeldorpass”</li><li>“Energosotish” associate enterprise</li></ul>					
Financial performance (USD million)		2005	2006	2007		
	Cost of goods sold	9.66	8.94	9.67		
	Total revenue	1.67	0.92	2.07		
	Net profit (loss)	0.39	0.05	0.78		
	Accounts receivable	11.67	6.89	7.28		
	Accounts payable	10.04	5.14	1.87		
State shares offered for sale	47% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007					
Redemption value	USD 7.35 million					
Expected investment commitments	USD 135.7 million					

Structure of the shareholders equity



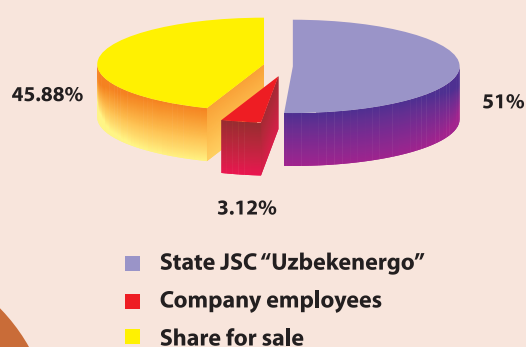
Sales volume (USD million)



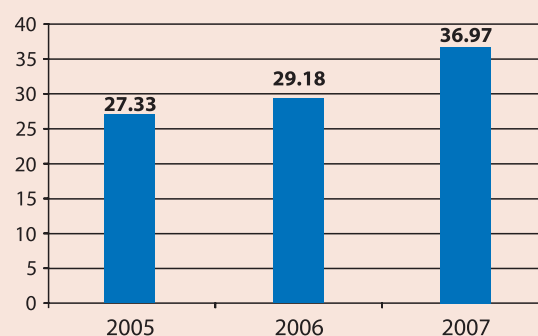
# JSC "Uzbekgidroenergoqurilish"

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Building and assembly work, including tunnel, hydrotechnical and other works			
Contacts	Address: 22, Navoiy street, Tashkent, 100011 Director: Tirtishnikov V.F. Phone: (+998 71) 241-29-50 Fax: (+998 71) 233-64-96			
Date of establishment	1932			
Date transformed to Joint Stock Company	20 September 2004			
Shareholders equity	USD 5.92 million			
Total number of shares issued	2,672,011			
Face value of one share	UZS 1,000 (USD 0.74)			
Total area of enterprise	158.3 hectares			
Number of employees	4,426 employees			
Production volume (USD million)		2005	2006	2007
	Construction works	23.55	21.22	25.19
	Industrial goods	3.43	3.22	6.95
	Transportation services	2.14	3.38	4.21
	Polygraphic goods	0.16	0.19	0.21
	Other	1.28	0.94	0.88
	Total	30.56	28.96	37.45
Financial performance (USD million)		2005	2006	2007
	Cost of goods sold	21.24	19.18	29.29
	Total revenue	6.08	5.90	7.68
	Net profit (loss)	0.15	0.55	1.09
	Accounts receivable	6.67	7.61	8.46
	Accounts payable	8.34	9.77	11.94
State shares offered for sale	45.88% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			
Financial needs	USD 12.6 million			

Structure of the shareholders equity



Sales volume (USD million)



## CONSTRUCTION MATERIALS INDUSTRY

### Construction materials industry at a glance

Uzbekistan has significant stocks of construction materials. There are about 600 proven deposits of construction materials in Uzbekistan, including construction stones – 30 deposits, cement – 30, raw lime – 25, silicate wares – 25, gypsum – 13, raw glass – 5, sand and gravel materials – 75, brick and ceramic materials – 200. There are also enormous reserves of marble and granite.

Production volume: UZS 970.9 billion (USD 768.4 million) - 2007

Production of selected products in construction materials industry (2007):

Cement – 6,042.5 thousand tons

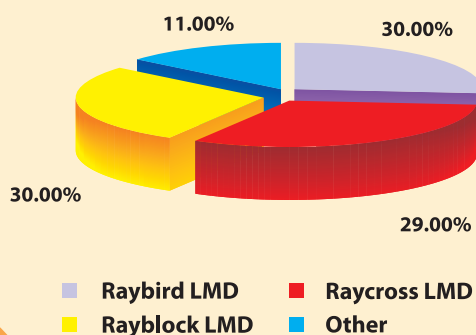
Asbestos-cement sheets (roofing slate) – 487.9 million pieces

Roofing material – 7.4 million sq.m.

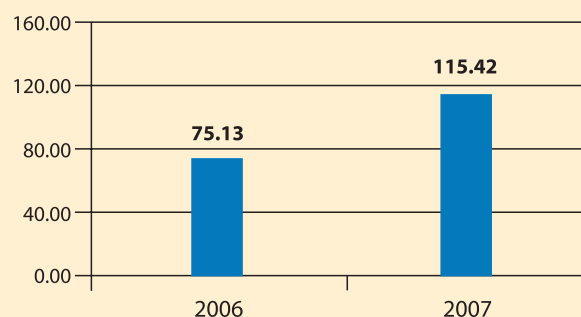
Assembly concrete structure and spare parts – 165.4 thousand cubic m.

Type of company	Company whose shares are traded on the secondary market				
Type of activity	Construction materials production				
Contacts	Address: Director: Denshuk Sergey Grigoryevich Phone:				
Date of establishment	1932				
Shareholders equity	USD 186,438				
Total number of shares issued	505,247				
Face value of one share	UZS 500 (USD 0.37)				
Total area of enterprise	54.1 hectares				
Number of employees	3,076 employees				
Financial performance (USD million)		2006	2007		
	Net Profit	26.2	52.9		
	Current assets	43.9	77.2		
	Long-term assets	9.1	25.6		
	Total Liabilities	6.3	4.3		
Trading information		2005	2006	2007	2008
	Trade turnover, UZS million	0.72	5,152.09	85.64	10.50
	Trade turnover, USD thousand	0.62	4,233.64	69.38	7.76
	Volume, no. of shares	481	576,977	4,289	637
	% of capital	0.10%	114.20%	0.85%	0.13%
	Max price (USD equiv.), Com	1.35	16.65	16.40	15.00
	Min price (USD equiv.), Com	1.04	1.25	12.60	0.46
	Average price on the exchange (USD equiv.), Com	1.24	15.49	15.90	10.64
	Max price (USD equiv.), Pref				
	Min price (USD equiv.), Pref				
	Average price on the exchange (USD equiv.), Pref				
No trades with preferred stocks					

Structure of the shareholders equity



Sales volume (USD million)



# Construction of a new cement plant in Karauzyak district

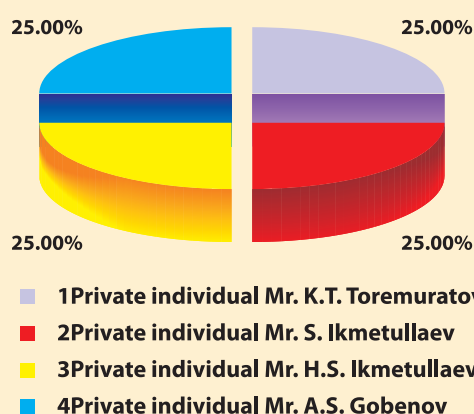
Type of company	Greenfield investment project																																					
I. ENTERPRISE INFORMATION																																						
Initiator	JSC “Uzstroyaterialy”																																					
Type of activity	“Uzstroyaterialy” is a Joint Stock Company comprised of more than 100 companies for production of construction materials: cement, glass, walling, nonmetallic materials, roofing materials, special construction materials																																					
Contacts	Address: 68-a, Mirakilov Street, Tashkent, Republic of Uzbekistan Director: Akramov E.M. Phone: (+998 71) 152-20-63 Email: uzbuild@ars.uz Web-site: www.uzsm.uz																																					
Date of establishment	1997																																					
II. INVESTMENT PROPOSAL																																						
Project’s designation and purpose	Construction of a new cement plant in Karauzyak district of the Republic of Karakalpakstan with annual production capacity of 1.5 million tons of cement (Portland cement M-400 and M-500)																																					
Total cost of the project	USD 250 million																																					
Source of financing	FDI - USD 250 million																																					
Estimated production volume	1.5 million tons of cement per year																																					
Estimated consumer market	Domestic market: 35% of production External markets: 65% of production																																					
Infrastructure	<table><tr><td>Motor road</td><td>Distance to highway - 0.5 – 1.0 km</td></tr><tr><td>Railroad</td><td>Distance to Karauzyak railway station - 1.0 – 2.0 km</td></tr><tr><td>Power supply</td><td>Installation of double-circuit 220 kV high voltage line (with length of 140 km) is needed</td></tr><tr><td>Water supply</td><td>Ground water to be used</td></tr><tr><td>Sewerage</td><td>Bio-treatment facility to be constructed</td></tr><tr><td>Energy supply</td><td>Coal</td></tr><tr><td>Heat supply</td><td>Determined by the project</td></tr></table>				Motor road	Distance to highway - 0.5 – 1.0 km	Railroad	Distance to Karauzyak railway station - 1.0 – 2.0 km	Power supply	Installation of double-circuit 220 kV high voltage line (with length of 140 km) is needed	Water supply	Ground water to be used	Sewerage	Bio-treatment facility to be constructed	Energy supply	Coal	Heat supply	Determined by the project																				
Motor road	Distance to highway - 0.5 – 1.0 km																																					
Railroad	Distance to Karauzyak railway station - 1.0 – 2.0 km																																					
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Energy supply	Coal																																					
Heat supply	Determined by the project																																					
Estimated financial results from project implementation (USD thousand)	<table><tr><th rowspan="2">Indicators</th><th colspan="4">Project Implementation Year</th></tr><tr><th>1</th><th>2</th><th>3</th><th>4</th></tr><tr><td>Sales volume</td><td>153.1</td><td>174.2</td><td>193.4</td><td>194.1</td></tr><tr><td>- on foreign market</td><td>77.5</td><td>89.3</td><td>98.9</td><td>98.9</td></tr><tr><td>Production costs</td><td>40.6</td><td>51.7</td><td>65.7</td><td>68.6</td></tr><tr><td>Income after tax</td><td>24.4</td><td>36.2</td><td>47.2</td><td>48.0</td></tr><tr><td>Profitability, %</td><td>16</td><td>21</td><td>24</td><td>25</td></tr></table>				Indicators	Project Implementation Year				1	2	3	4	Sales volume	153.1	174.2	193.4	194.1	- on foreign market	77.5	89.3	98.9	98.9	Production costs	40.6	51.7	65.7	68.6	Income after tax	24.4	36.2	47.2	48.0	Profitability, %	16	21	24	25
Indicators	Project Implementation Year																																					
	1	2	3	4																																		
Sales volume	153.1	174.2	193.4	194.1																																		
- on foreign market	77.5	89.3	98.9	98.9																																		
Production costs	40.6	51.7	65.7	68.6																																		
Income after tax	24.4	36.2	47.2	48.0																																		
Profitability, %	16	21	24	25																																		
Estimated payback period	60 months																																					
Project financing need (USD million)	<table><tr><th>Indicator</th><th>Amount</th></tr><tr><td>Equipment</td><td>189</td></tr><tr><td>Construction and assembly works</td><td>51</td></tr><tr><td>Required working capital</td><td>10</td></tr></table>				Indicator	Amount	Equipment	189	Construction and assembly works	51	Required working capital	10																										
Indicator	Amount																																					
Equipment	189																																					
Construction and assembly works	51																																					
Required working capital	10																																					
	USD 12.6 million																																					

CHECK WITH VLADIMIR

# Launch production of calcium carbide

Type of company	Greenfield investment project			
I. ENTERPRISE INFORMATION				
Initiator	“Stroy intrak torg” LLC			
Contacts	Address: Build 32, Sari Altin street, Kisketken settlement, Nukus city Director: Toremuratov K.T. Phone: (+998 355) 7292, 225 1447			
Type of activity	Construction materials			
Date of establishment	May 2005			
Shareholders equity	UZS 0.392 million			
II. INVESTMENT PROPOSAL				
Project’s designation and purpose	Production of 3 thousand tons of calcium carbide per year			
Total cost of the project	USD 2.77 million			
Source of financing	FDI - USD 2.5 million Own funds – UZS 62.9 million Loans – UZS 288.0 million			
Estimated production volume	3,000 tons of calcium carbide per year			
Estimated consumer market	Domestic market: 15% of production External markets: 85% of production			
Infrastructure	<div>Motor roaddistance – 0.5 km</div> <div>Railroadavailable</div> <div>Power supplyavailable</div> <div>Water supplyavailable</div> <div>Seweragenot required</div> <div>Gas supplyavailable</div> <div>Heat supplyavailable</div>			
Estimated financial results from project implementation (USD million)	<div>IndicatorsProject Implementation Year</div> <div>1234</div>			
	Sales volume1.701.982.212.21			
	- on foreign market0.850.991.101.11			
	Production costs0.600.620.620.59			
	Profitability, %18183234			
Estimated payback period	48 months			
Project financing need (USD million)	IndicatorAmount			
	Equipment2.5			
	Construction and assembly works0.18			
	Raw materials0.05			
	Required working capital0.04			

Structure of the shareholders equity





# Technical re-equipment of the existing open cast mines to increase production volumes of marble slabs

Type of company	Greenfield investment project
<b>I. ENTERPRISE INFORMATION</b>	
Initiator	JSC "Gazganmramor"
Type of activity	Marble slabs and marble blocks production
Contacts	Address: Gazgan Village, Nurata district, Navoi region Director: Rakhmatov Sh.B. Phone: 523-34-54
Date of establishment	29 November 1994
Shareholders equity	USD 38.6 thousand
Number of employees	278 employees

	№	Name of Product	Production volume, tons		Utilization of Capacity, %		Export, thousand US dollars		Importing Countries
			2006	2007	2006	2007	2006	2007	
Production volume	1	Marble blocks	10,978	12,336	87	98	4,067	6,370	Russia Afghanistan
	2	Marble slabs	12,496	7,550	100	94	5,172	20,365	Tajikistan Kazakhstan
	Total		23,474	19,886			9,239	26,735	

Financial indicators	2006		2007	
	Total revenue	83,407	96,411	
	Profit after tax	22,061	43,377	

## II. INVESTMENT PROPOSAL

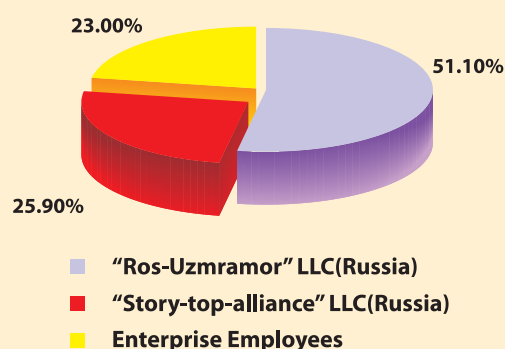
Project's designation and purpose	Technical re-equipment of the existing open cast mines and increasing production volumes of marble slabs by 20 thousand square meters and marble blocks by 30 thousand square meters
Total cost of the project	USD 4.3 million
Source of financing	FDI – USD 4.3 million
Estimated production volume	Marble blocks - 30 thousand cubic meters Marble slabs – 20 thousand square meters
Estimated consumer market	Domestic market: 80% to domestic construction companies External markets: 20% to companies of Russia and Ukraine

	Indicators	Project Implementation Year			
		1	2	3	4
Estimated financial results from project implementation (USD million)	Sales volume	1.55	1.74	1.94	2.18
	- on foreign market	0.31	0.35	0.39	0.44
	Production costs	1.32	1.42	1.59	1.72
	Income after tax	0.11	0.17	0.19	0.28
	Profitability, %	8.2	12.2	11.7	16.5

Estimated payback period	48 months
--------------------------	-----------

Project financing need (USD million)	Indicator		Amount
	Equipment		3.10
	Construction and assembly works		0.43
	Required working capital		0.79

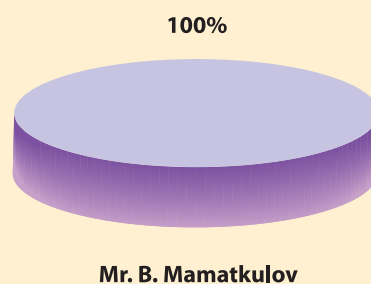
### Structure of the shareholders equity



# Organization of production of granite and gabbro

Type of company	Greenfield investment project				
I. ENTERPRISE INFORMATION					
Initiator	“Javohir” Private Production-Trading Company				
Contacts	Location: Surkhandarya region, Sherabad district Director: Mamatkulov B. Phone: (+998 76) 224-96-54				
Type of activity	Construction materials production				
Date of establishment	1999				
Shareholders equity	USD 2,200				
Number of employees	3 employees				
II. INVESTMENT PROPOSAL					
Project’s designation and purpose	Organization of 30 thousand sq.m of granite and gabbros production				
Total cost of the project	USD 600,000				
Source of financing	FDI – USD 600,000				
Estimated production volume	30 thousand sq.m of granite and gabbros				
Estimated consumer market	Domestic market: 70% of production External markets: 30% of production				
Infrastructure	<div>Available infrastructureWater supply, power supply, heating</div> <div>Distance to railway45 km</div> <div>Distance to motor road30 km</div> <div>Availability of business plannot available</div>				
Estimated financial results from project implementation (USD thousand)	Indicators	Project Implementation Year			
		1	2	3	4
	Sales volume	326.8	354.0	381.3	381.3
	- on foreign market	98.0	106.2	114.4	114.4
	Production costs	185.2	196.1	206.9	206.9
	Income after tax	81.7	92.6	103.5	103.5
Profitability, %	18.5	20.1	23.5	23.5	
Estimated payback period	5 years				
Project financing need (USD million)	Indicator		Amount		
	Equipment		580		
	Construction and assembly works		20		

## Structure of the shareholders equity



## MINING

### Mining at a glance

Uzbekistan has a unique natural and raw material resources potential: more than 2,800 fields and perspective ingresses of minerals, about 100 types of mineral raw materials among which 65 are used in industry and agriculture are found in the country.

About 1,000 fields including fields of oil, gas and condensate, precious, non-ferrous, ferrous and radioactive metals, coal, mining and mining chemical feedstock, construction materials for various purposes, fresh and mineral sub-surface water were prospected. For now only 45% of the prospected fields are put into operation. The total mineral and raw material potential of the country is equal to approximately USD 3.5 trillion.

Currently Goskomgeologiya (State Committee of Geology) of Uzbekistan is developing a range of projects with different foreign companies.

The Republic has significant resources of precious and less-common metals such as silver, uranium, copper, molybdenum, lead, zinc, tungsten and lithium. The Republic occupies 10th - 11th places in the world by the resources of copper and 7th - 8th places by the resources of uranium.

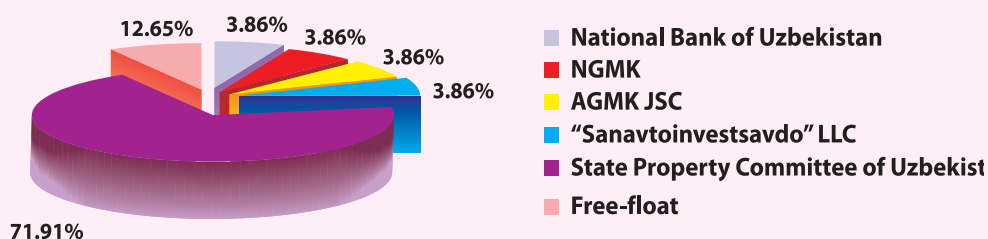
# JSPC "Uzmetkombinat"

<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Metals and mining
<b>Contacts</b>	Address: 2, Sirdarya street, Bekabad, Tashkent region Director Phone: (+998 70) 912-24-23
<b>Date of establishment</b>	Established in 1944. Reorganized into joint-stock company in 1994
<b>Shareholders equity</b>	USD 23.6 million
<b>Total number of shares issued</b>	40,012,692 shares
<b>Face value of one share</b>	UZS 800 (USD 0.59)

	2006	2007
<b>Financial performance (USD million)</b>		
Net Profit	19.00	27.55
Current assets	58.23	76.90
Long-term assets	62.29	69.29
Total Liabilities	32.40	31.24
Current liabilities	n/a	n/a
Accounts receivable	13.23	24.58

	2005	2006	2007	2008
<b>Trading information</b>				
Trade turnover, UZS million		36.97	94.35	139.66
Trade turnover, USD thousand		30.10	74.59	106.12
Volume, no. of shares		43,206	6,186	11,350
% of capital		0.11%	0.02%	0.03%
Max price (USD equiv.), Com	No trades in this period	1.22	14.00	14.00
Min price (USD equiv.), Com		0.65	9.56	7.00
Average price on the exchange (USD equiv.), Com		0.82	11.42	10.55
Max price (USD equiv.), Pref		1.22	2.44	No trades with preferred stocks
Min price (USD equiv.), Pref		0.65	1.56	
Average price on the exchange (USD equiv.), Pref		0.78	1.98	

## Structure of the shareholders equity



# Development of the Tebinbulak titaniferous magnetite deposit

Type of company	Greenfield investment project																																	
I. ENTERPRISE INFORMATION																																		
Initiator	State Committee for Geology of the Republic of Uzbekistan																																	
Type of activity	Geological exploration, utilization and conservation of mineral resources																																	
Contacts	Address: Build 11, T.Shevchenko street, Tashkent Director: Turamuradov I.B. Phone: (+998 71) 256-86-37, fax: (+998 71) 256-86-58 Email: geolcom@bcc.com.uz Web-site: www.uzgeolcom.uz																																	
Date of establishment	1991																																	
II. INVESTMENT PROPOSAL																																		
Project's designation and purpose	Development of the Tebinbulak titaniferous magnetite deposit by open-cut method with annual extraction volume of 575.7 thousand tons of ferrous concentrate																																	
Details	Production - ferrous concentrate Deposit location - Karauzyak District, Republic of Karakalpakstan Territory - 82.5 hectares Buildings and facilities – to be built Ore productivity - 4,000 thousand tons per year Proven reserves - 22.954 million tons Technological scheme of prossccting – gravitation																																	
Total cost of the project	USD 149.8 million																																	
Source of financing	FDI - USD 24.2 million Foreign credits - USD 124.6 million Own funds - USD 1 million																																	
Estimated production volume	575.7 thousand tons of ferrous concentrate per year																																	
Estimated consumer market	Domestic market: 100% of production (575.7 thousand tons of ferrous concentrate) to be supplied to Uzmetchimkombinat (Uzbek Metallurgy Enterprise)																																	
Infrastructure	<table><tr><td>Motor road</td><td>distance to Karatau town - 16 km</td></tr><tr><td>Railroad</td><td>distance to Karauzyak station - 8 km</td></tr><tr><td>Power supply</td><td>distance to 110 kV substation "Karatau" - 12 km</td></tr><tr><td>Water supply</td><td>underground water intake in the river Amudarya through water conduit of 12 km</td></tr><tr><td>Sewerage</td><td>not available</td></tr><tr><td>Energy supply</td><td>Gas-main pipeline</td></tr><tr><td>Heat supply</td><td>not available</td></tr></table>					Motor road	distance to Karatau town - 16 km	Railroad	distance to Karauzyak station - 8 km	Power supply	distance to 110 kV substation "Karatau" - 12 km	Water supply	underground water intake in the river Amudarya through water conduit of 12 km	Sewerage	not available	Energy supply	Gas-main pipeline	Heat supply	not available															
Motor road	distance to Karatau town - 16 km																																	
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Sewerage	not available																																	
Energy supply	Gas-main pipeline																																	
Heat supply	not available																																	
Estimated financial results from project implementation (USD millions)	<table><tr><th rowspan="2">Indicators</th><th colspan="5">Project Implementation Year</th></tr><tr><th>1</th><th>2</th><th>3</th><th>4</th><th>Total (Year 1 - 27)</th></tr><tr><td>Sales volume</td><td>-</td><td>-</td><td>-</td><td>25.3</td><td>1,211.2</td></tr><tr><td>Production costs</td><td>-</td><td>-</td><td>-</td><td>26.5</td><td>-</td></tr><tr><td>after tax profit</td><td>(0.2)</td><td>(0.3)</td><td>(0.5)</td><td>(0.5)</td><td>211.0</td></tr></table>					Indicators	Project Implementation Year					1	2	3	4	Total (Year 1 - 27)	Sales volume	-	-	-	25.3	1,211.2	Production costs	-	-	-	26.5	-	after tax profit	(0.2)	(0.3)	(0.5)	(0.5)	211.0
Indicators	Project Implementation Year																																	
	1	2	3	4	Total (Year 1 - 27)																													
Sales volume	-	-	-	25.3	1,211.2																													
Production costs	-	-	-	26.5	-																													
after tax profit	(0.2)	(0.3)	(0.5)	(0.5)	211.0																													
Estimated payback period	27 years																																	
Project financing need (USD million)	<table><tr><th>Indicator</th><th>Amount</th></tr><tr><td>Equipment</td><td>90.0</td></tr><tr><td>Construction and assembly works</td><td>55.2</td></tr><tr><td>Required working capital</td><td>4.2</td></tr></table>					Indicator	Amount	Equipment	90.0	Construction and assembly works	55.2	Required working capital	4.2																					
Indicator	Amount																																	
Equipment	90.0																																	
Construction and assembly works	55.2																																	
Required working capital	4.2																																	

# Field development and extraction of benthonic clay

Type of company	Greenfield investment project																												
I. ENTERPRISE INFORMATION																													
Initiator	State Committee for Geology of the Republic of Uzbekistan																												
Type of activity	Geological exploration, usage and conservation of mineral resources																												
Contacts	Address: Build 11, T.Shevchenko Str., Tashkent city Director: Turamuradov I.B. Phone: (+998 71) 256-86-37, fax: (+998 71) 256-86-58 Email: geolcom@bcc.com.uz Web-site: www.uzgeolcom.uz																												
Date of establishment	1991																												
II. INVESTMENT PROPOSAL																													
Project’s designation and purpose	Field development of benthonic clay Arabdasht with extraction capacity of 411.6 thousand of benthonic clay per annum																												
Details	Deposit location: Dekhanabad district, Kashkadarya region Buildings and facilities: to be built Ore output: 448.4 ths. tons per annum Products: grind clay Proven reserves – 8,130 thousand tons																												
Total cost of the project	USD 11.34 million																												
Source of financing	FDI – USD 5.03 million Foreign credits – USD 5.81 million Own funds– USD 0.50 million																												
Estimated production volume	411.6 thousand of benthonic clay per annum																												
Estimated consumer market	Domestic markets: 100%																												
Infrastructure	<table><tr><td>Automobile road</td><td>distance to Dekhanabad -10 km</td></tr><tr><td>Railway</td><td>distance to Kurauzyan station - 57 km</td></tr><tr><td>Public utilities</td><td>not available</td></tr><tr><td>Gas supply</td><td>not available</td></tr><tr><td>Heating supply</td><td>not available</td></tr></table>					Automobile road	distance to Dekhanabad -10 km	Railway	distance to Kurauzyan station - 57 km	Public utilities	not available	Gas supply	not available	Heating supply	not available														
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Estimated financial results from project implementation (USD millions)	<table><tr><th rowspan="2">Indicators</th><th colspan="4">Project Implementation Year</th></tr><tr><th>1</th><th>2</th><th>3</th><th>4</th></tr><tr><td>Sales volume</td><td>-</td><td>3.42</td><td>4.56</td><td>4.56</td></tr><tr><td>Production costs</td><td>-</td><td>3.55</td><td>4.55</td><td>4.50</td></tr><tr><td>Profit after tax</td><td>(0.43)</td><td>(0.04)</td><td>(0.04)</td><td>(0.67)</td></tr></table>					Indicators	Project Implementation Year				1	2	3	4	Sales volume	-	3.42	4.56	4.56	Production costs	-	3.55	4.55	4.50	Profit after tax	(0.43)	(0.04)	(0.04)	(0.67)
Indicators	Project Implementation Year																												
	1	2	3	4																									
Sales volume	-	3.42	4.56	4.56																									
Production costs	-	3.55	4.55	4.50																									
Profit after tax	(0.43)	(0.04)	(0.04)	(0.67)																									
Estimated payback period	11.7 years																												
Project financing need (USD million)	<table><tr><th>Indicator</th><th>Amount</th></tr><tr><td>Equipment</td><td>8.00</td></tr><tr><td>Construction and assembly works</td><td>2.71</td></tr><tr><td>Required working capital</td><td>0.68</td></tr></table>					Indicator	Amount	Equipment	8.00	Construction and assembly works	2.71	Required working capital	0.68																
Indicator	Amount																												
Equipment	8.00																												
Construction and assembly works	2.71																												
Required working capital	0.68																												

# Development of Sherabad celestine ore deposit

Type of company	Greenfield investment project																																
I. ENTERPRISE INFORMATION																																	
Initiator	State Geology Committee of the Republic of Uzbekistan																																
Type of activity	Geological examination, use and conservation of mineral resources																																
Contacts	Address: Build 11, T.Shevchenko Str., Tashkent city Director: Turamuradov I.B. Phone: (+998 71) 256-86-37, fax: (+998 71) 256-86-58 Email: geolcom@bcc.com.uz Web-site: www.uzgeolcom.uz																																
Date of establishment	1991																																
II. INVESTMENT PROPOSAL																																	
Project's designation and purpose	Development of Sherabad celestine ore deposit with production of 17.9 thousand tons of celestine per year																																
Details	Deposit location: Boysun District of Surkhandarya Region Area of the site: 700 thousand sq.m Buildings or facilities: to be built Ore output: 200 thousand MT per annum Proven reserves: 220.15 thousand MT Celestine (strontium salts) Concentration process: floatation-gravitation																																
Total cost of the project	USD 11.5 million																																
Source of financing	FDI - USD 3.7 million Foreign loans - USD 7.3 million Own funds - USD 0.5 million																																
Estimated production volume	17.9 thousand tons of celestine per year																																
Estimated consumer market	External markets: 100%																																
Infrastructure	<table><tr><td>Motor road</td><td>Distance to Surkhan settlement - 25 km</td></tr><tr><td>Railway</td><td>Distance to Surkhan station - 25 km</td></tr><tr><td>Power supply</td><td>Overhead power transmission line in the deposit area</td></tr><tr><td>Water supply</td><td>Drinking water: water column of Sherabad collective farm - 2 km technical water: Surkhan irrigation canal – 10 km</td></tr><tr><td>Drainage</td><td>no</td></tr><tr><td>Energy supply</td><td>no</td></tr><tr><td>Heat supply</td><td>no</td></tr></table>				Motor road	Distance to Surkhan settlement - 25 km	Railway	Distance to Surkhan station - 25 km	Power supply	Overhead power transmission line in the deposit area	Water supply	Drinking water: water column of Sherabad collective farm - 2 km technical water: Surkhan irrigation canal – 10 km	Drainage	no	Energy supply	no	Heat supply	no															
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Indicators	Project Implementation Year																																
	1	2	3	4																													
Sales volume	-	1.05	1.05	1.05																													
- on foreign market	-	1.05	1.05	1.05																													
Production costs	-	0.96	0.92	0.90																													
Income after tax	(0.40)	(0.54)	(0.86)	(1.50)																													
Estimated payback period	10.4 years																																
Project financing need (USD million)	<table><tr><th>Indicator</th><th>Amount</th></tr><tr><td>Equipment</td><td>6.60</td></tr><tr><td>Construction and assembly works</td><td>4.72</td></tr><tr><td>Required working capital</td><td>0.25</td></tr></table>				Indicator	Amount	Equipment	6.60	Construction and assembly works	4.72	Required working capital	0.25																					
Indicator	Amount																																
Equipment	6.60																																
Construction and assembly works	4.72																																
Required working capital	0.25																																

# Development of the Shavazsay lithium deposit

Type of company	Greenfield investment project																											
I. ENTERPRISE INFORMATION																												
Initiator	State Committee for Geology of the Republic of Uzbekistan																											
Type of activity	Geological exploration, usage and conservation of mineral resources																											
Contacts	Address: Build 11, T.Shevchenko Str., Tashkent city Director: Turamuradov I.B. Phone: (+998 71) 256-86-37, fax: (+998 71) 256-86-58 Email: geolcom@bcc.com.uz Web-site: www.uzgeolcom.uz																											
Date of establishment	1991																											
II. INVESTMENT PROPOSAL																												
Project's designation and purpose	Development of the Shavazsay lithium deposit in Tashkent Region with annual lithium oxide extraction of 3.7 thousand tons by open-pit method																											
Details	Deposit location: Akhangaran Rayon of Tashkent Region Area of the site: 1,750 thousand sq. m. Buildings and facilities: to be built Ore output: 750 thousand tons per year																											
Total cost of the project	USD 72.6 million																											
Source of financing	FDI - USD 31.4 million Foreign loans - USD 40.7 million Own funds - USD 0.5 million																											
Estimated production volume	3.7 thousand tons of lithium oxide																											
Estimated consumer market	Domestic market: 15% of production External markets: 85% of production																											
Infrastructure	<table><tr><td>Highway</td><td>distance to Akhangaran Town: 50 km.</td></tr><tr><td>Railroad</td><td>distance to Akhangaran station: 50 km</td></tr><tr><td>Power supply</td><td>220kV substation #26– 15 km</td></tr><tr><td>Water supply</td><td>drinking water: underground water intake in the river Akhangaran flood land - 50 km</td></tr><tr><td>Sewerage</td><td>technical water: surface water intake from rivers within the deposit area</td></tr><tr><td>Energy supply</td><td>not available</td></tr><tr><td>Heat supply</td><td>not available</td></tr><tr><td></td><td>not available</td></tr></table>				Highway	distance to Akhangaran Town: 50 km.	Railroad	distance to Akhangaran station: 50 km	Power supply	220kV substation #26– 15 km	Water supply	drinking water: underground water intake in the river Akhangaran flood land - 50 km	Sewerage	technical water: surface water intake from rivers within the deposit area	Energy supply	not available	Heat supply	not available		not available								
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Water supply	drinking water: underground water intake in the river Akhangaran flood land - 50 km																											
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Estimated financial results from project implementation (USD million)	<table><tr><th rowspan="2">Indicators</th><th colspan="4">Project Implementation Year</th></tr><tr><th>1</th><th>2</th><th>3</th><th>4</th></tr><tr><td>Sales volume</td><td>-</td><td>-</td><td>6.73</td><td>13.46</td></tr><tr><td>Production costs</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Income after tax</td><td>-</td><td>-</td><td>6.42</td><td>6.35</td></tr></table>				Indicators	Project Implementation Year				1	2	3	4	Sales volume	-	-	6.73	13.46	Production costs	-	-	-	-	Income after tax	-	-	6.42	6.35
Indicators	Project Implementation Year																											
	1	2	3	4																								
Sales volume	-	-	6.73	13.46																								
Production costs	-	-	-	-																								
Income after tax	-	-	6.42	6.35																								
Estimated payback period	6.2 years																											
Project financing need (USD million)	<table><tr><th>Indicator</th><th>Amount</th></tr><tr><td>Equipment</td><td>43.0</td></tr><tr><td>Construction and assembly works</td><td>28.0</td></tr><tr><td>Required working capital</td><td>1.6</td></tr></table>				Indicator	Amount	Equipment	43.0	Construction and assembly works	28.0	Required working capital	1.6																
Indicator	Amount																											
Equipment	43.0																											
Construction and assembly works	28.0																											
Required working capital	1.6																											



## SERVICES

### Services at a glance

Production volume: UZS 13,095 billion (USD 10,365 million) -2007  
 Export volume: USD 965 million - 2007; USD 775 million – 2006  
 Import volume: USD 389 million - 2007; USD 402 million – 2006

Production of selected products in services sector (USD million, 2007):

Trade and catering - 1,898  
 Transportation - 3,655  
 Information and communication - 667  
 Financial services - 570  
 Tourist services - 19  
 Hotel services - 36  
 Public utilities - 1,644  
 Personal services - 204  
 Automobile maintenance - 76  
 Other services - 1,596

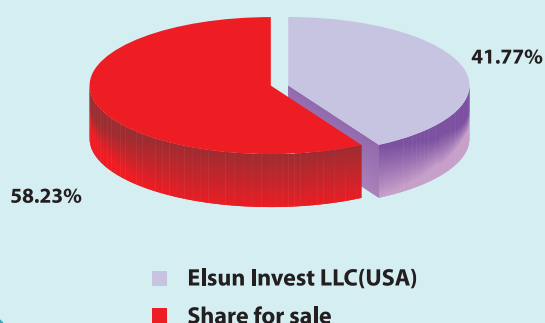
The services sector grew substantially mainly because of increased contributions from small private enterprises such as retail stores, restaurants, tour agencies and computer technology companies.

Uzbekistan has desirable tourist destinations in the ancient Silk Road cities of Bukhoro, Khiva, and Samarqand, and the travel infrastructure is adequate.

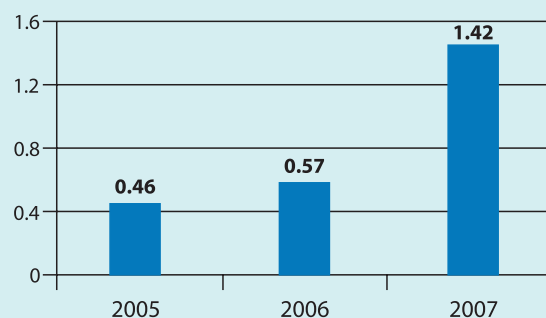
# JV JSC "Uzbekistan Hotel"

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Hotel and tourism			
Contacts	Address: 45,Musahanova street, Tashkent Director: Stambolsyan A.V. Phone: (+998 71) 113-11-11 Fax: (+998 71) 113-11-00			
Enterprise information	Four-star hotel situated in the downtown of Tashkent. 17-stored building includes 160 rooms			
Date of establishment	1974			
Date transformed to Joint Stock Company	1995			
Shareholders equity	USD 665,387			
Total area of enterprise	3.4 hectares			
Number of employees	232 employees			
Production (USD million)		2005	2006	2007
	Room charge	0.33	0.41	0.96
	Catering	0.13	0.16	0.46
	Other services	0.18	0.43	0.20
	Total	0.65	1.00	1.61
Financial performance (USD million)		2005	2006	2007
	Cost of goods sold	0.52	0.44	0.96
	Total revenue	-0.06	0.13	0.46
	Net profit (loss)	-1.48	-0.60	-0.49
	Accounts receivable	0.17	0.16	0.25
Lont-term bank loans	3.30	3.24	1.84	
State shares offered for sale	58.23% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			

Structure of the shareholders equity



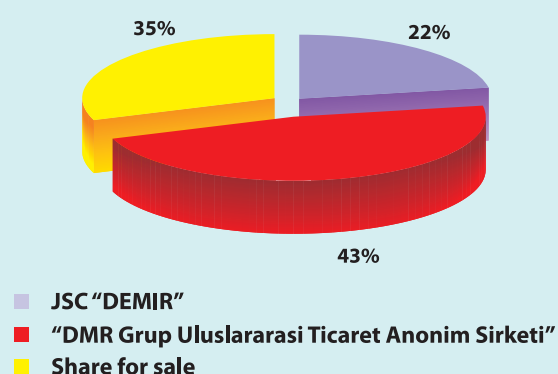
Sales volume (USD million)



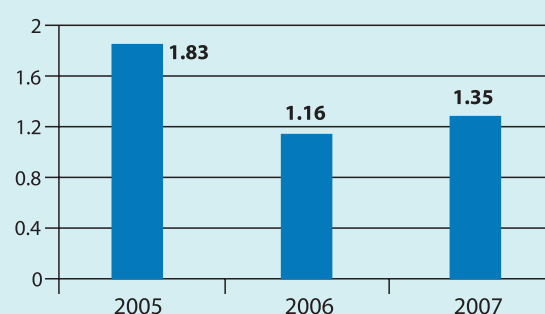
## JSC "Grand Mir Hotel"

Type of company	Company, state share to be privatized in 2008-2010				
Type of activity	Hotel and tourism				
Contacts	Address: 2 Kunayeva street, Tashkent Director: Ihsan Kurt Phone: (+998 71) 140-20-00 Fax: (+998 71) 140-20-40				
Enterprise information	Grand Mir hotel is a five-star hotel. The eight-store building includes 126 rooms				
Date of establishment	2002				
Shareholders equity	USD 5.94 million				
Total area of enterprise	1.24 hectares				
Production (USD million)		Service	2005	2006	2007
		Accommodation	0.64	0.81	0.82
		Catering	0.37	0.35	0.39
		Other services	0.83	-	0.14
		Total	1.83	1.16	1.35
Financial performance (USD million)			2005	2006	2007
		Cost of goods sold	7.55	11.97	9.08
		Total revenue	3.12	2.50	6.85
		Net profit (loss)	0.02	0.02	1.69
		Accounts receivable	1.49	0.30	4.64
		Accounts payable	21.99	34.53	4.79
State shares offered for sale	35% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007				
Redemption value	USD 7.8 million				
Expected investment commitments	USD 2.8 million				

Structure of the shareholders equity



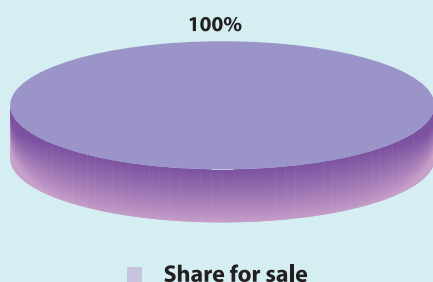
Sales volume (USD million)



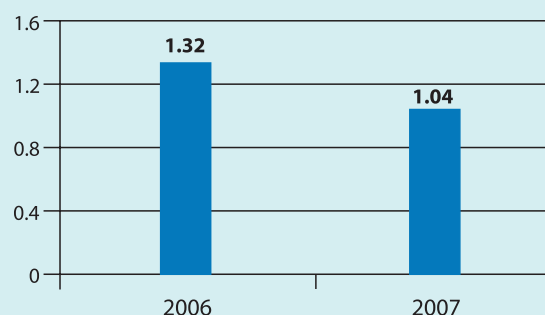
## JSC "Markaziy Hotel"

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Hotel and tourism			
Contacts	Address: 15 Amir Temur street, Yunis Abad, Tashkent Director: Boltayev A.A. Phone: (+998 71) 238-30-00 Fax: (+998 71) 120-89-04			
Enterprise information	This is a five-star hotel. Sixteen store building includes 251 rooms			
Date of establishment	1999			
Total area of enterprise	1.83 hectares			
Number of employees	210 employees			
Production (USD million)		2005	2006	2007
	Accomodation	0.76	0.73	0.89
	Catering	0.44	0.47	0.12
	Other services	0.16	0.11	0.03
	Total	1.36	1.32	1.04
Financial performance (USD million)		2006	2007	
	Cost of goods sold	0.49	0.51	
	Total revenue	0.83	0.79	
	Net profit (loss)	-2.77	-1.63	
	Accounts receivable	0.32	0.05	
	Long-term bank loans	27.05	27.87	
	Long-term obligations	4.03	3.87	
	Accounts payable	1.43	1.24	
State shares offered for sale	100% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			
Redemption value	USD 40.2 million			
Expected investment commitments	USD 25.3 million			

Structure of the shareholders equity



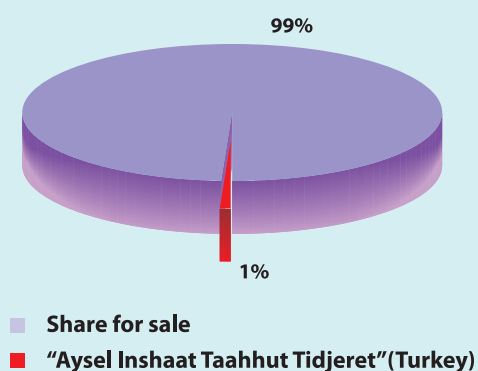
Sales volume (USD million)



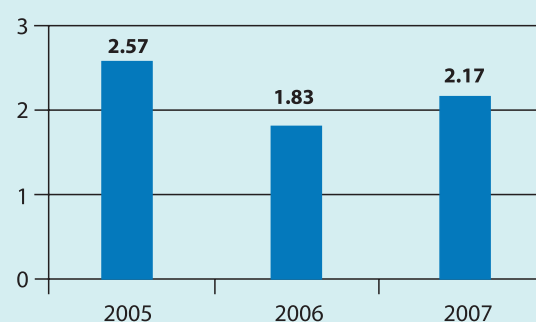
# "Tashkent Palace" LLC

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Hotel and tourism			
Contacts	Address: 56, Buyuk Turon street, Tashknet 100029 Director: Kazieva Nargiza Phone: (+998 71) 120-58-00 Fax: (+998 71) 120-44-01			
Enterprise information	“Tashkent Palace Hotel” is a 4-star hotel. The six-store building includes 232 rooms, three restaurants, two bars, gym, swimming pool, sauna, three meeting rooms (10-40 people), business center, currency exchange office			
Date of establishment	1958			
Date transformed to Joint Stock Company	2 September 2002			
Shareholders equity	USD 4.57 million			
Total area of enterprise	1.14 hectares			
Number of employees	202 employees			
Production (USD million)		2005	2006	2007
	Accomodation	1.53	1.14	1.65
	Catering	0.57	0.48	0.45
	Other services	0.47	0.21	0.18
	Total	2.57	1.83	2.29
Financial performance (USD million)		2005	2006	2007
	Cost of goods sold	0.10	0.00	1.98
	Total revenue	2.47	1.83	0.19
	Net profit (loss)	0.00	-1.68	-2.12
	Accounts receivable	0.26	0.21	0.34
	Bank loans	7.61	7.61	5.02
	Accounts payable	0.09	0.09	1.81
State shares offered for sale	99% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			
Redemption value	USD 37 million			
Expected investment commitments	USD 17.16 million			

Structure of the shareholders equity



Sales volume (USD million)



# "O'zolmon Hotels" LLC

## Type of company

Company, state share to be privatized in 2008-2010

## Type of activity

Hotel and tourism

## Contacts

Address: 7a, Visokovoltnaya street, Yunus Abad 17, Tashkent  
Director: Samarayants G.A.  
Phone: (+998 71) 223-42-62  
Fax: (+998 71) 223-48-33

## Date of establishment

September 1999

## Shareholders equity

USD 1.17 million

## Total area of enterprise

5.36 hectares

## Number of employees

212 employees

## Production (USD million)

	2005	2006	2007
Accommodation	0.83	0.95	1.34
Catering	0.40	0.52	0.86
Other services	0.13	0.17	0.17
Total	1.36	1.64	2.38

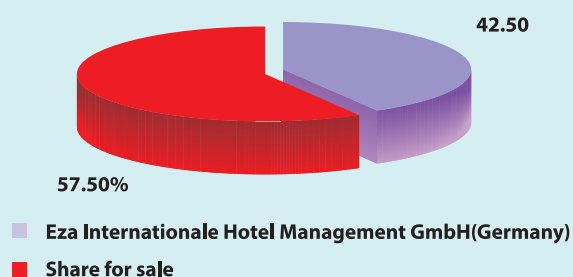
## Financial performance (USD million)

	2005	2006	2007
Cost of goods sold	0.90	0.86	1.22
Total revenue	0.41	0.72	1.07
Net profit (loss)	-0.12	0.00	0.01
Accounts receivable	0.08	0.07	0.10
Long-term bank loans	-	24.84	23.28
Long-term obligations	-	0.01	0.01
Accounts payable	0.28	0.25	0.09

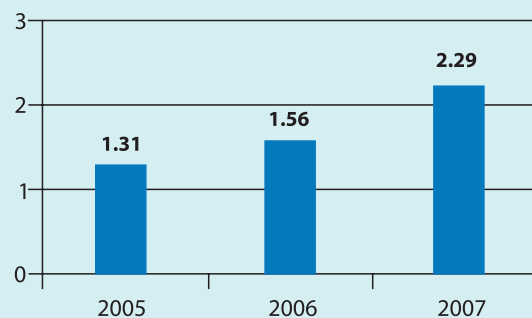
## State shares offered for sale

57.5% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007

## Structure of the shareholders equity



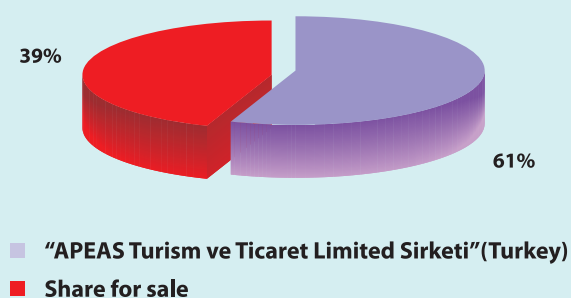
## Sales volume (USD million)



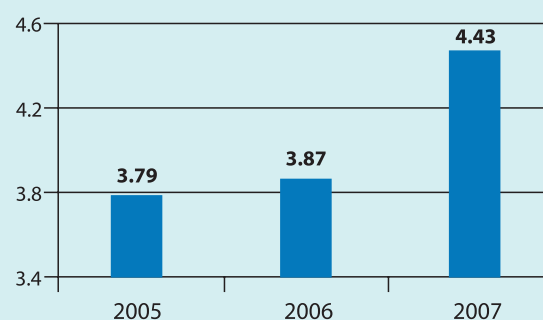
## JSC "IPAK YO'LI – TURIZM INVEST"

Type of company	Company, state share to be privatized in 2008-2010			
Type of activity	Hotel and tourism			
Contacts	Address: 7/8, C4, Yunusabad district, Tashkent Director: Hayri A. Phone: (+998 71) 120-37-00 Fax: (+998 71) 134-78-49			
Enterprise information	Eight-store building includes 206 rooms			
Date of establishment	1 May 2003			
Shareholders equity	USD 2.26 million			
Total area of enterprise	1.18 hectares			
Number of employees	210 employees			
Production volume (USD million)		2005	2006	2007
	Accomodation	2.18	2.38	2.49
	Catering	1.50	1.38	1.47
	Other services	0.10	0.10	0.47
	Total	3.79	3.87	4.43
Financial performance (USD million)		2005	2006	2007
	Cost of goods sold	1.30	1.14	1.35
	Total revenue	2.48	2.73	3.08
	Net profit (loss)	-2.43	-1.59	-0.50
	Accounts receivable	1.88	2.91	0.15
	Long-term Bank loans	7.35	4.99	2.96
	Accounts payable	1.67	1.53	1.76
State shares offered for sale	39% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007			
Redemption value	USD 11.3 million			
Expected investment commitments	USD 5.0 million			

Structure of the shareholders equity



Sales volume (USD million)

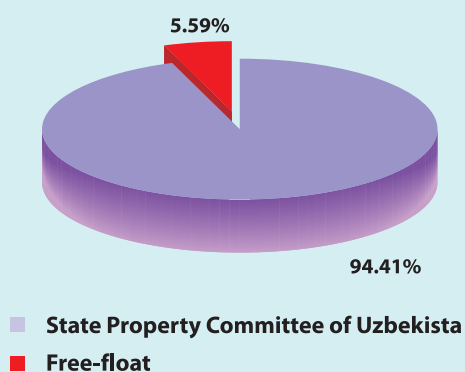


<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Fixed line, mobile communications
<b>Contacts</b>	Address: 100000, 24, Amir Temur street, Tashkent Phone: (+998 71) 233-42-59
<b>Date of establishment</b>	Reorganized into joint-stock company in 2002
<b>Shareholders equity</b>	USD 24.1 million
<b>Total number of shares issued</b>	32,694,633 shares
<b>Face value of one share</b>	UZS 1000 (USD 0.78)
<b>Number of employees</b>	1,500 employees (2005)

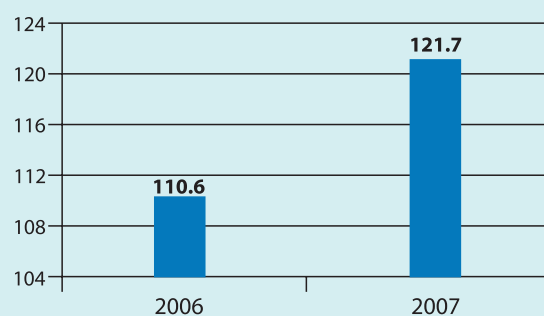
	2006	2007
<b>Financial performance (USD million)</b>		
Net profit	2.84	2.38
Current assets	25.99	27.93
Long-term assets	285.82	334.45
Total Liabilities	232.82	263.70
Current liabilities	12.73	23.65
Accounts receivable	13.52	16.32

	2005	2006	2007	2008
<b>Trading information</b>				
Trade turnover, UZS million	43.78	1761.57	33.00	204.13
Trade turnover, USD thousand	38.22	1426.04	26.36	153.69
Volume, no. of shares	38,278	513,106	11,057	66,075
% of capital	0.12%	1.57%	0.03%	0.20%
Max price (USD equiv.), Com	1.03	3.93	3.50	7.04
Min price (USD equiv.), Com	0.87	0.81	2.42	2.54
Average price on the exchange (USD equiv.), Com	0.98	2.09	2.96	3.72
Max price (USD equiv.), Pref	1.03	2.04	3.50	4.52
Min price (USD equiv.), Pref	0.87	0.81	0.90	0.75
Average price on the exchange (USD equiv.), Pref	0.92	1.34	1.78	1.70

Structure of the shareholders equity



Sales volume (USD million)

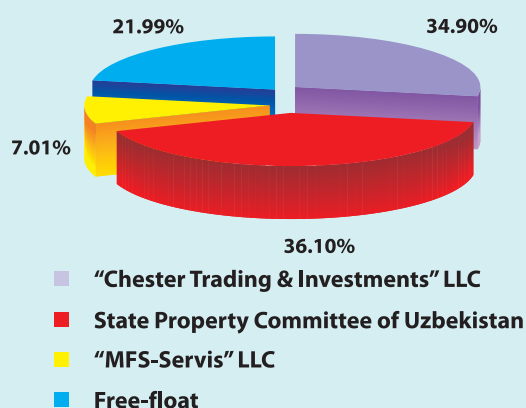




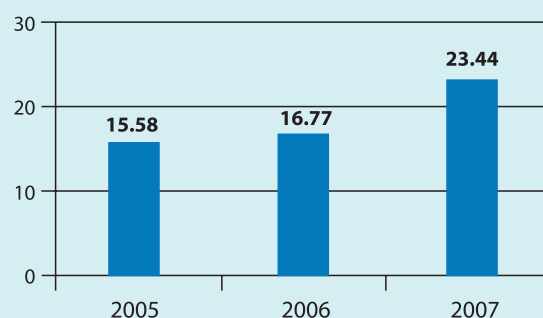
## JSC "Dori-Darmon" (JSC "Medicines")

Type of company	Company whose shares are traded on the secondary market				
Type of activity	Pharmaceuticals retail - distribution and sales of medicines; - own pharmaceutical production (more than 100 medicines)				
Contacts	Address: 21, Akhunbabaev square, Tashkent, 100021 Phone: (+998 71) 1204848				
Date of establishment	Reorganized into joint-stock company on 20 May 2005				
Shareholders equity	USD 1.48 million				
Total number of shares issued	20,072,000 shares				
Face value of one share	UZS 100 (USD 0.074)				
Total area of enterprise	At the end of 2007: - 186 drug stores; - 351 drug outlets. More than 8% of total number of drug stores and outlets				
Financial performance (USD million)		2005	2006	2007	
	Net profit	0.05	0.51	1.97	
	Current assets	9.42	7.81	14.86	
	Long-term assets	2.07	2.01	2.01	
	Total Liabilities	7.80	6.39	10.80	
	Current liabilities	7.74	6.36	9.18	
	Accounts receivable	4.60	3.59	6.26	
	Trading information		2005	2006	2007
Trade turnover, UZS million		159.22	0.81	4.55	0.57
Trade turnover, USD thousand		137.83	0.66	3.56	0.44
Volume, no. of shares		1,406,770	8,141	43,263	4,225
% of capital		7.01%	0.04%	0.22%	0.02%
Max price (USD equiv.), Com		0.10	0.08	0.09	0.15
Min price (USD equiv.), Com		0.10	0.08	0.08	0.08
Average price on the exchange (USD equiv.), Com		0.10	0.08	0.08	0.11

Structure of the shareholders equity



Sales volume (USD million)



## OJSC “Matbuot Tarkatuvchi” (OJSC “Press Media Distributor”)

**Type of company** Company whose shares are traded on the secondary market

**Type of activity** Distribution and subscription to press media

**Contacts** Address: 100000, 2, 1st Amir Temur street, Tashkent  
Phone: (+998 71) 233-75-49

**Date of establishment** Reorganized into joint-stock company in 2000

**Shareholders equity** USD 738,007

**Total number of shares issued** 1,000,000 shares

**Face value of one share** UZS 1000 (USD 0.74)

### Financial performance (USD million)

	2007
Net profit	0.67
Current assets	7.50
Long-term assets	1.50
Total Liabilities	7.12
Current liabilities	0.48
Accounts receivable	1.46

### Trading information

	2005	2006	2007	2008
Trade turnover, UZS million	0.81	257.52	85.01	21.39
Trade turnover, USD thousand	0.71	212.31	66.64	16.51
Volume, no. of shares	806	126,194	47,863	16,513
% of capital	0.08%	12.62%	4.79%	1.65%
Max price (USD equiv.), Com	0.88	2.95	1.42	1.00
Min price (USD equiv.), Com	0.88	0.81	0.79	1.00
Average price on the exchange (USD equiv.), Com	0.88	1.03	0.90	1.00

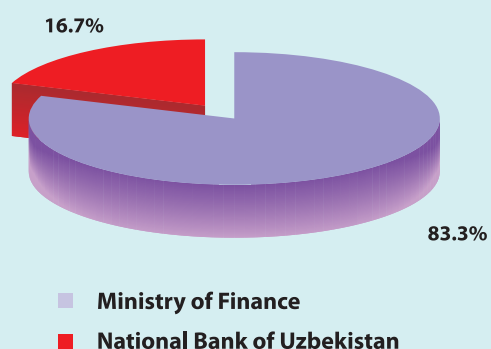
<b>Type of company</b>	Company, state share to be privatized in 2008-2010
<b>Type of activity</b>	Complex insurance services including export-import insurance
<b>Contacts</b>	Address: 49, Istiklol street, Tashkent, 100017 Director: Saidahmedov F.A. Phone: (+998 71) 233-05-56, 233-08-54 Fax: (+998 71) 233-07-04, 120-65-38 Email: office@uzbekinvest.uz
<b>Date of establishment</b>	1994
<b>Shareholders equity</b>	USD 2.55 million
<b>Number of employees</b>	411 employees

	2005	2006	2007
<b>Production (USD million)</b>			
Insurance coverage volume	2,565	2,761	3,750
Number of contracts	65,733	65,950	78,989
Gross insurance premium	6.30	10.13	13.81
Indemnity	1.58	2.29	2.71
Reinsurance liabilities ceded	904	1,054	2,081
Reinsurance liabilities accepted	204	754	190

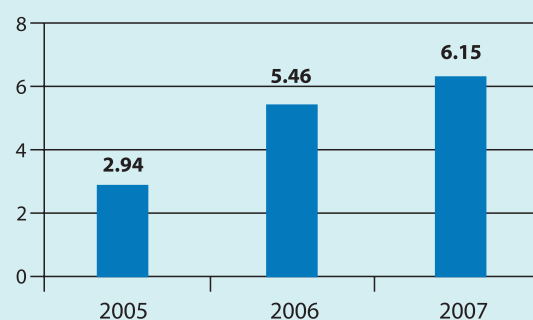
	2005	2006	2007
<b>Financial performance (USD million)</b>			
Cost of goods sold	2.26	3.43	3.83
Total revenue	0.65	0.05	2.01
Net profit (loss)	1.49	2.72	5.00
Accounts receivable	1.49	1.42	1.16
Accounts payable	0.65	1.64	0.78

<b>State shares offered for sale</b>	49% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007
<b>Financing needs</b>	USD 5.25 million

Structure of the shareholders equity



Sales volume (USD million)



# SSIC "Uzagrosug'urta"

**Type of company** Company, state share to be privatized in 2008-2010

**Type of activity** Insurance services in agricultural sector

**Contacts**

Address: 5, Mustaqillik square, Tashkent, 100159  
Director: Nurmatov N.I.  
Phone: (+ 998 71) 239-10-65  
Fax: (+ 998 71) 239-10-66

**Date of establishment** 1997

**Shareholders equity** USD 1.65 million

**Total number of shares issued** 2,230,000

**Face value of one share** UZS 1,000 (USD 0.74)

**Number of employees** 1,892 employees

**Production volume (USD million)**

	2005	2006	2007
Gross insurance premium	7.09	8.00	8.11
Indemnity	3.19	3.19	1.32
Insurance liabilities	0.79	1.02	0.91

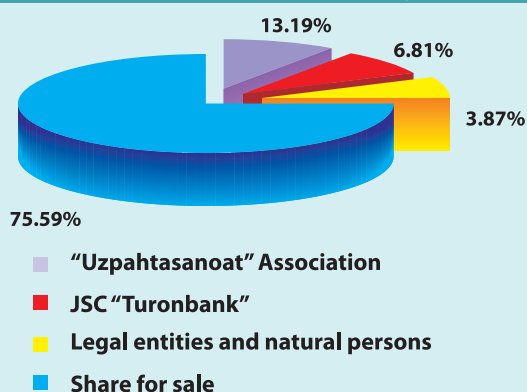
**Financial performance (USD million)**

	2005	2006	2007
Cost of goods sold	1.46	1.87	2.34
Total revenue	5.63	6.13	8.37
Net profit (loss)	0.15	0.28	0.17
Total liabilities	4.66	5.07	6.38
Accounts receivable	1.75	1.66	1.92
Accounts payable	0.39	0.15	0.21

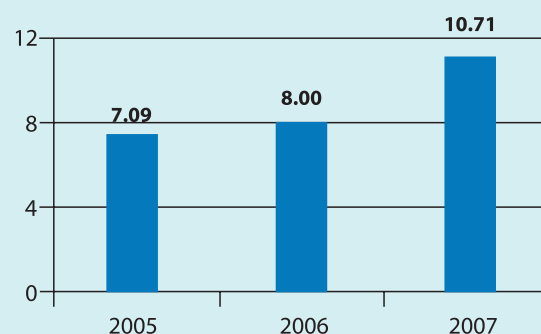
**State shares offered for sale** 49% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007

**Financing needs** USD 20 million

Structure of the shareholders equity



Sales volume (USD million)



<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Insurance
<b>Contacts</b>	Address: 44, M.Gandi street, Tashkent city, 100096 Director: L.Sh.Khalimtayev Phone/fax: (+998 71) 232-02-00, 237-55-99
<b>Date of establishment</b>	February 1991 – established July 2004 - reorganization
<b>Shareholders equity</b>	USD 2.95 million
<b>Total number of shares issued</b>	40,000,000
<b>Face value of one share</b>	UZS 100 (USD 0.074)
<b>Number of employees</b>	79 employees

	2006	2007
<b>Financial performance (UZS thousand)</b>		
<i>Total assets</i>	1,943.6-current 303.0-fixed	2,800.0-current 430.3-fixed
<i>Total liabilities</i>	1,563.8	1,578.9
<i>Net profit</i>	226.7	187.8
<i>Turnover</i>	403.3	731.4
<i>Account payable</i>	311.7	98.6
<i>Account receivable</i>	719.2	1174.4

**Type of company** Company, state share to be privatized in 2008-2010

**Type of activity** General insurance

**Contacts**

Address: 5, Mustaqillik square, Tashkent, 100000  
Director: Imamov Sh.B.  
Phone: (+998 71) 239-48-86  
Fax: (+998 71) 233-38-49

**Date of establishment** 1997

**Shareholders equity** USD 1.85 million

**Total number of shares issued** 1,040,818

**Face value of one share** UZS 1,225 (USD 0.90)

**Number of employees** 521 employees

**Production volume (USD million)**

	2005	2006	2007
Gross insurance premiums	2.53	2.75	3.83
Insurance liabilities	520.69	423.13	710.68
Indemnity	0.20	245.21	347.98
Insurance funds	1.12	1.35	2.15

**Financial performance (USD million)**

	2005	2006	2007
Cost of goods sold	0.90	0.85	1.30
Total revenue	1.30	1.57	1.72
Net profit (loss)	0.27	0.57	0.35
Accounts receivable	0.22	0.48	0.23
Accounts payable	0.04	166.18	60.02

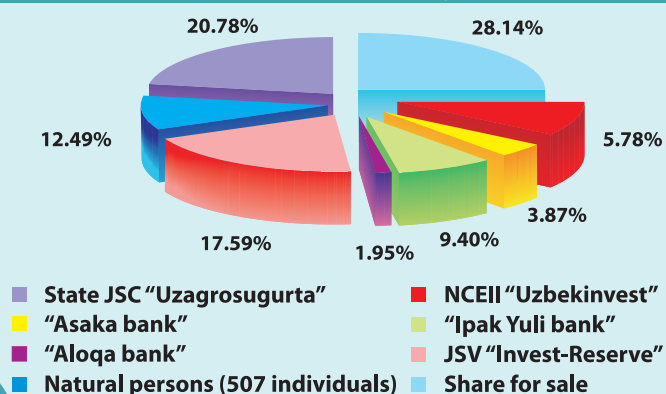
**State shares offered for sale**

20.78% of shares are subject to sale on tender basis in accordance with President Resolution #672 dated July 20, 2007

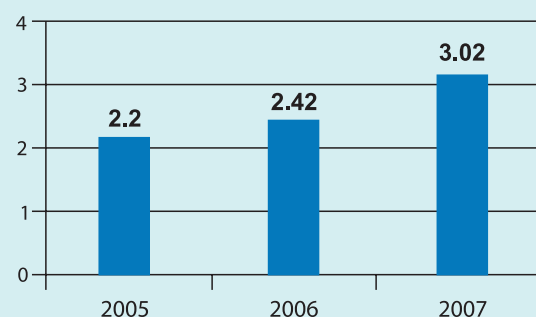
**Financing needs**

USD 7.76 million

**Structure of the shareholders equity**



**Sales volume (USD million)**



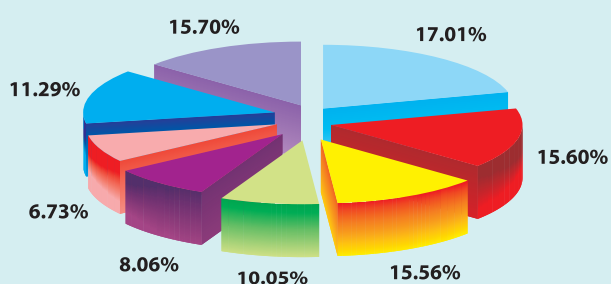
# OJSC “Kapitalbank”

<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Banking activities, operations with securities, foreign currencies and originating loans and guaranties.
<b>Contacts</b>	Address: 32, Matbuotchilar street, Tashkent, 100029 Chairman: M.A.Abdusamadov Phone: (+998 71) 232-07-01, 232-07-03
<b>Date of establishment</b>	April 2001
<b>Shareholders equity</b>	USD 9.6 million
<b>Total number of shares issued</b>	1,300,000
<b>Face value of one share</b>	UZS 10,000 (USD 7.4)
<b>Number of employees</b>	858 employees

	2006	2007
<b>Financial performance (USD million)</b>		
Total assets	98.1	164.4
Total liabilities	92.7	156.0
Total equity	5.4	8.3
Interest income	5.6	8.5
Non-interest income	0.8	1.5
Total deposits	57.3	215.3
Deposits received during the year	286.7	669.0
Net profit	0.8	3.3

	2005	2006	2007	2008
<b>Trading information</b>				
Trade turnover, UZS million	1,166.99	1,260.29	2,801.66	1,743.67
Trade turnover, USD thousand	1,036.27	1,024.46	2,219.54	1,331.73
Volume, no. of shares	112,499	122,730	245,805	173,021
% of capital	8.65%	9.44%	18.91%	13.31%
Max price (USD equiv.), Com	12.19	81.17	10.51	8.30
Min price (USD equiv.), Com	8.68	8.06	7.84	7.55
Average price on the exchange (USD equiv.), Com	9.39	14.54	8.59	7.88

Structure of the shareholders equity



Sales volume (USD million)

Express Leasing, LLC	Kapital Sugurta, JSC
Bauraum Group, LLC	Optima Invest, LLC
Markaz yog, JSC	Intakom, LLC
Other legal entites	Natural persons incl. bank employees

<b>Type of company</b>	Company whose shares are traded on the secondary market
<b>Type of activity</b>	Banking, agricultural sector servicing
<b>Contacts</b>	Address: 43, Mukimiy street, Tashkent city, 700096 Chairman: A.D.Boymuratov Phone: (+998 71) 278-12-96, 273-25-06
<b>Date of establishment</b>	1995
<b>Shareholders equity</b>	USD 36.9 million
<b>Total number of shares issued</b>	50,000,000
<b>Face value of one share</b>	UZS 1,000 (USD 0.74)
<b>Number of employees</b>	8,591 employees

## Financial performance (USD million)

	2006	2007
<i>Total assets</i>	413.9	575.7
<i>Total liabilities</i>	360.5	495.8
<i>Total equity</i>	53.5	79.9
<i>Interest income</i>	35.2	47.9
<i>Net profit</i>	5.0	8.3
<i>Credit</i>	272.9	408.7



## 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 the years of 2007-2010"*

With the aim of the cardinal reduction of the state-owned share at the charter funds of the enterprises belonging to the core strategic branches, rise of role of the private property in the country's economy, as well as the wide attraction of foreign direct investments for modernization, technical and technological re-equipment of production facilities, providing on that basis increase in the output of the high-quality, competitive, export-oriented products:

1. To approve the List of:

- enterprises and sites, the state-owned assets of which are to be entirely sold into private property through public sales, in accordance with the Appendix No 1;
- joint-stock societies belonging to the core branches of the economy, the state-owned stock packages of which, including the controlling ones are subject to sale through public sales on basis of decisions by the State Tender Commission under condition of the concrete investment obligations on modernization, technical and technological re-equipment of production facilities, increase in output of the high-quality, competitive, export-oriented products, in accordance with the Appendix No 2;
- inactive and ineffective enterprises, including uncompleted construction sites possessing all the necessary engineering services' networks, at which unplaced state-owned assets are subject to sale at a "zero" purchase price in return for concrete investment projects and obligations on their overall financing on the account of new investors, in accordance with the Appendix No 3.

To allow the State Tender Commission, with participation of the State Property Committee of the Republic of Uzbekistan, upon the results of privatization of the enterprises and sites included into the Appendix No 1, to adopt decisions on their sales at a "zero" purchase price in return for the concrete 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 the one-month period get approved the time-tables and provide the performance of valuation, putting up for sale and selling of enterprises, sites and other state-owned assets included into the Appendixes No 1 - 3.

Cabinet of Ministers of the Republic of Uzbekistan shall, within a one-month period at the established order, adopt the appropriate resolution on distribution of cash amounts received from sales of state-owned 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 Appendixes No 1 and 2.

2. To consider expedient the application of the right empowered by the Decree by 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 belonging to strategic branches of economy", on utilization of the "golden share" in respect of the enterprises of the cotton-processing and fat-and-oil industry, "Tashkent tractors' making plant" JSC.

The State Property Committee shall, at the established order, present to the Cabinet of Ministers the proposals on expediency of application of the special right of the state for participation in the managing process of the joint-stock companies ("golden share") in course of privatization of the enterprises included into the Appendix No2 of the present Resolution.

3. It shall be established that:

- the state order for the property right on sites of state ownership sold at the "zero" purchase price, shall be issued after fulfillment by an investor of the undertaken investment obligations, foreseeing the modernization, technical and technological re-equipment of an enterprise and start-up of production of the competitive products and (or) services;
- in case of non-fulfillment within the established periods of the investment obligations undertaken by the investors at the moment of privatization of enterprises or sites, the concluded sale-purchase agreements shall get annulled in the established order, with their consequent sale to new private owners under condition of their undertaking the concrete investment obligation on modernization, technical and technological re-equipment of production facilities and output of competitive products and services.

4. The order shall be established, in accordance with which at selling the state-owned assets with undertaking the investment obligations, the investments brought in by an investor in form of the free-convertible cash shall be placed at a separate bank account of an enterprise and shall not be subject to compulsory sale.

At that, cash amounts and property, brought in as fulfillment of the investment obligations, shall not be subject to taxation for income (profit), for social infrastructure development and land improvement, value added tax, and also, within the investment period, in accordance with the concluded sale-purchase agreement, shall not be collected in a forced order for repayment of the debts previously accrued by an enterprise.

5. To allow the State Tender Commission and the State Property Committee of the Republic of Uzbekistan the repeated putting for sale of state-owned assets having been sold in accordance with the previous privatization programs, related to which the sale-purchase agreements were annulled by reason of non-fulfillment of the obligations undertaken by an investor.

6. Cabinet of Ministers (Azimov R. S.) upon the results of privatization of the enterprises included into the Appendixes No 1 and 2 to the present Resolution, shall consider and adopt decisions on restructuring of the debts related to payments due to the state budget and the specialized state funds accrued by the enterprises, the state-owned stock packages of which are to be sold to potential investors with undertaking of concrete investment obligations, for the period of their implementation in accordance with the concluded sale-purchase agreement.

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

8. To recognize invalid the Appendixes No 1, 2 and 3 to the Resolution by the President of the Republic of Uzbekistan dated July 10, 2006 No PP-407 "On deepening of 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 the appendixes is available on the web-site of the State Property Committee [www.gki.uz](http://www.gki.uz)*

## APPENDIX II.

State organizations	
<b>State Property Committee of Uzbekistan</b>	Tel/fax: (+ 99871) 239-21-32, 239-20-90 Web: <a href="http://spc.gov.uz">http://spc.gov.uz</a> E-mail: <a href="mailto:ves@spc.gov.uz">ves@spc.gov.uz</a>
<b>Uzbekistan Stock Exchange</b>	Phone: (+998 71) 236-07-40, 236-76-13 Fax: (+998 71) 233-32-31 Web: <a href="http://www.uzse.uz">http://www.uzse.uz</a> E-mail: <a href="mailto:info@uzse.uz">info@uzse.uz</a>
<b>Ministry of External Relationships and Trade</b>	Phone: (+99871) 238-51-00 Fax: (+99871) 238-52-00 Web: <a href="http://www.mfer.uz">http://www.mfer.uz</a> E-mail: <a href="mailto:secretary@mfer.uz">secretary@mfer.uz</a>
<b>Chamber of Commerce and Industry of Uzbekistan</b>	Phone: (+99871) 232-09-01 Fax: (+99871) 232-09-03 Web: <a href="http://www.chamber.uz">http://www.chamber.uz</a> E-mail: <a href="mailto:info@chamber.uz">info@chamber.uz</a> , <a href="mailto:secretariat@chamber.uz">secretariat@chamber.uz</a>
INVESTMENT COMPANIES	
<b>Avesta Investment Group</b>	Phone: (+99871) 238-5750, 238-5751, 238-5752 Fax: (+99871) 238-5751 Web: <a href="http://www.avestagroup.uz">http://www.avestagroup.uz</a> , <a href="http://www.avesta.uz">http://www.avesta.uz</a> E-mail: <a href="mailto:info@avestagroup.com">info@avestagroup.com</a>
<b>Carhill Asset Management Company</b>	Phone: (+99871) 252-22-00, 252-20-01 Fax: (+99871) 252-22-33 E-mail: <a href="mailto:carhill@carhill.uz">carhill@carhill.uz</a>
<b>Delta Max Group</b>	Phone: (+99871) 232-18-40 Fax: (+99871) 136-73-82 Web: <a href="http://www.deltamax.biz">http://www.deltamax.biz</a>
<b>Essential Investments</b>	Phone: (+99871) 235-33-32 Fax: (+99871) 235-78-89 Web: <a href="http://www.ei.uz">http://www.ei.uz</a>
<b>Ferghana Valley Investment Company</b>	Phone: (+998 3732) 26-68-80, 24-80-70 Fax: (+998 3732) 24-80-75 E-mail: <a href="mailto:ishonchltd@vodiy.uz">ishonchltd@vodiy.uz</a>
<b>Kafolat Invest Management Company</b>	Tel/fax: (+99871) 132-07-46
LAW FIRMS	
<b>Astrea Advocacy Firm</b>	Phone: (+998971) 233-87-07 Fax: (+99871) 232-15-10
<b>Denton Wilde Sapte Uzbekistan Co. Ltd.</b>	Phone: (+998971) 120-69-46, 252-29-14 Fax: (+998971) 120-61-85 e-mail: <a href="mailto:tashkent@dentonwildeapte.uz">tashkent@dentonwildeapte.uz</a>
MARKETING COMPANIES	
Avesta Research	Phone: (+99871) 238-57-50 Fax: (+99871) 238-57-51 Web: <a href="http://www.avestagroup.com">http://www.avestagroup.com</a>
Donaev Management Consulting	Phone: (+99871) 239-89-39, 239-11-83, 239-89-42 Fax: (+99871) 239-45-15 Web: <a href="http://www.donaev.com">http://www.donaev.com</a>
SKS Consulting	Phone: (+99871) 119-17-79, 233-53-39, 233-82-18 Fax: (+99871) 233-93-34 Web: <a href="http://www.sks-consult.com">http://www.sks-consult.com</a>

**APPENDIX III**CURRENCY EXCHANGE RATES OF 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
01.01.2008	1,290.00