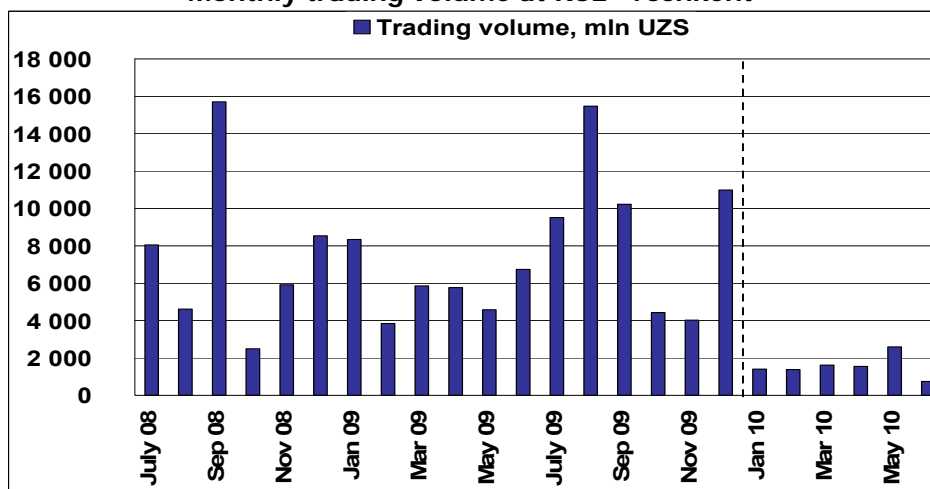


RSE “Toshkent”: Overview of trades in the 1st half of 2010

- ◆ Total trading turnover in the 1st half of 2010 has declined by 73.6% or 25.9 bln UZS compared to the same period in 2009;
- ◆ UCI (Stock Market Index) has declined by 1.04% in the last 12 months down to 1 084.3 points;
- ◆ The leading sector in the last 6 months was financial sector with 38.2% of all trading volume, the share of banking sector was equal to 17.8%;
- ◆ Individual leaders by trading volume were OJSC “Unitrust Management” and OJSC “Uzkimyo sanoatloyiha”.

In the 1st half of 2010, total trading volume at RSE “Toshkent” was equal to 9.3 bln UZS compared to 35.2 bln UZS in the same period of 2009. Trading volume has declined by 73.6% or 25.9 bln UZS, year-on-year. Total trading volume in the 1st quarter of 2010 was equal to 4.4 bln UZS, and in the 2nd quarter – 4.9 bln UZS, while in May total trading amounted to 2.6 bln UZS.

Monthly trading volume at RSE “Toshkent”



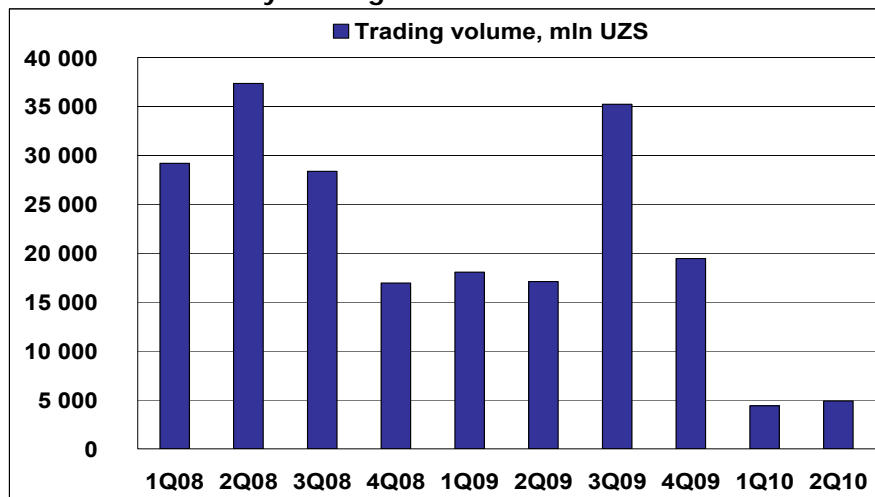
Source: RSE “Toshkent, Calculations: Avesta Investment Group

During the 1st half of 2010, shares of 86 issuers were traded in 1 096 transactions – 377 transactions in the 1st quarter and 719 transaction in the 2nd quarter.

To compare, a year before, shares of 237 issuers were traded in 4 660 transactions – 2 517 transactions for a total of 18.1 bln UZS in the 1st quarter and 2 143 transactions for a total of 17.1 bln UZS.

Reasons of such situation are small interest in Uzbek shares from foreign investors, new tighter regulation when executing transactions, repelling potential investors as higher costs and longer time is required and/or is expected. In addition, sellers are less interested in selling at the moment, as many assets in the market have lost in price. Despite strong and growing financials of many companies, lack of sufficient liquidity does not allow to price fairly and to sell shares of these companies.

Quarterly trading volume at RSE "Toshkent"



Source: RSE "Toshkent, Calculations: Avesta Investment Group

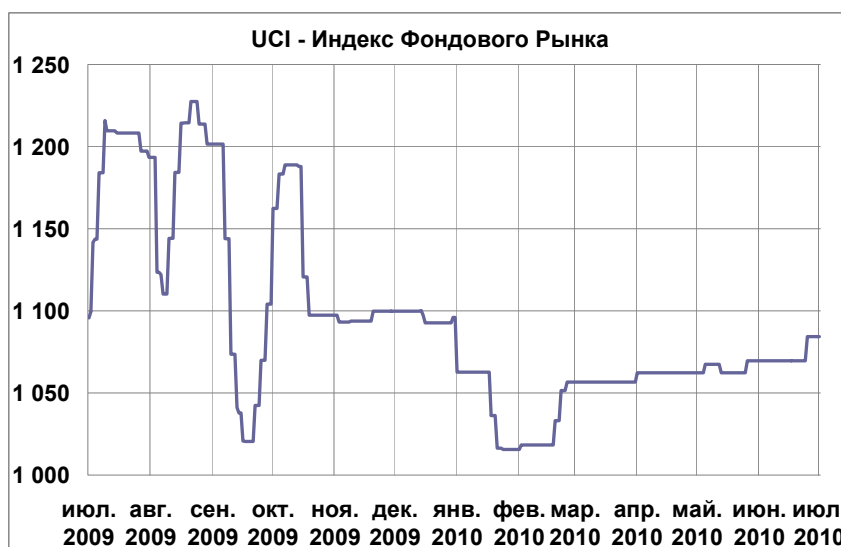
In the 1st half of 2010, there were executed 18 REPO-operations amounting to over 2.4 bln UZS or 26.1% of total trading volume of RSE "Toshkent". In contrast, 32 REPO-operations amounting to over 8.2 bln UZS were registered in the 1st half of 2009.

Individual leader by trading volume in the last 6 months is OJSC "Unitrust Management" with a trading volume of 1.36 bln UZS. It is followed by OJSC "Uzkimyosanoatloyiha" (0.85 bln UZS) and OJSCB "Hamkorbank" (0.75 bln UZS). TOP-10 companies by trading volume have provided 7.0 bln UZS or 75.3% of all trading, cumulatively.

Leading sector in the 1st half of 2010 was financial sector – over 3.55 bln UZS or 38.2% of all trading volume during this period. It is followed by banking sector (17.8%) and trading industry (10.4%).

UZBEKISTAN COMPOSITE INDEX (UCI)

Starting from early 2010, UCI was on a downturn trend and as of January 24, 2010 the index had reached the bottom point – 1 015.6 points. In subsequent months, the index started to recover but at quite slow pace and at the end of June, 2009 the index was equal to 1 084.3 points.



Source: Avesta Investment Group

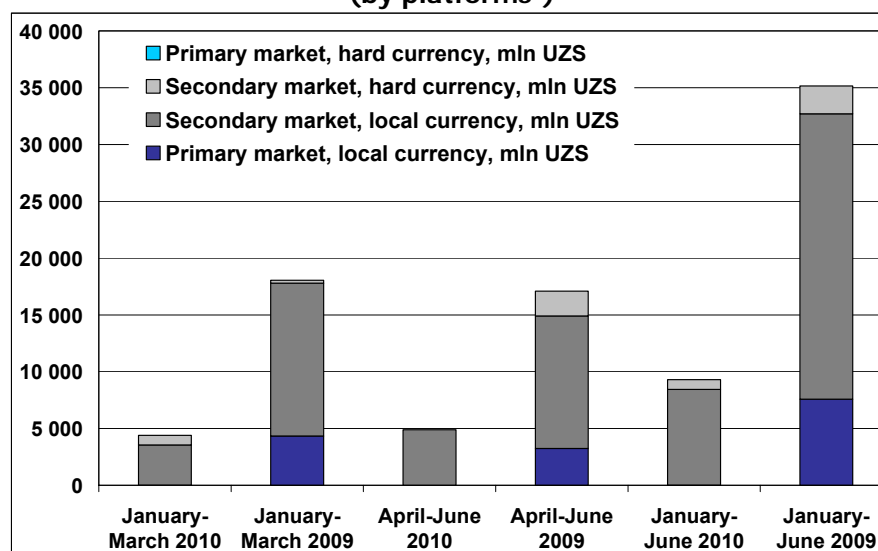
On July 1, 2009 the index was equal to 1 095.7 points, on June 30, 2010 the index had declined down to 1 084.3 points. Thus, in the last 12 months the index has lost 11.4 points or 1.04%.

Key trading indicators at RSE "Toshkent"

	2010			2009		
	January-March	April-June	Januar-June	January-March	April-June	Januar-June
Total trading volume (mln UZS)	4 402	4 893	9 295	18 059	17 094	35 154
Trading volume at primary market in local currency (mln UZS)	12	0	12	4 345	3 240	7 585
Trading volume at secondary market in local currency (mln UZS)	3 541	4 893	8 434	13 458	11 661	25 118
Trading volume at secondary market in hard currency (mln UZS)	848	0	848	256	2 194	2 450
Trading volume at secondary market in hard currency ('000 USD)	549,2	0	549,2	181,5	1 500,1	1 681,6
Trading volume at primary market in hard currency (mln UZS)	0	0	0	0	0	0
Trading volume at primary market in hard currency ('000 USD)	0	0	0	0	0	0
Trading volume at primary bond market (mln UZS)	0	0	0	0	0	0
Trading volume at secondary bond market (mln UZS)	1,2	0	1,2	0	0	0
Average transaction volume (mln UZS)	11,7	6,8	8,5	7,2	8,0	7,5
Number of transactions (units)	377	719	1 096	2 517	2 143	4 660
Number of issuers	60	44	86	179	149	237

Source: RSE "Toshkent, Calculations: Avesta Investment Group

Trading volume dynamics in the 1st halves of 2009 and 2010 (by platforms¹)



Source: RSE "Toshkent, Calculations: Avesta Investment Group

¹ Corporate bond trading platforms were not included as corporate bond trading volumes at RSE "Toshkent" in the 1st half of 2010 were not significant (1.2 mln UZS). Furthermore, in the same period of 2009 there was even no trading.

**TOP-10 issuers by trading volume at RSE "Toshkent"
the 1st half of 2010**

Issuer	Region	Sector	Max. transaction price, UZS/\$	Number of shares, units	% of the charter capital	% of total market turnover	Trading volume, mln UZS
OJSC "Unitrust Management"	Tashkent city	Finance	1 000	1 360 000	46,7%	14,6%	1 360
OJSC "Uzkimiyosanoatloyiha"	Tash. reg.	Chemical	12	47 661	31,6%	9,1%	846
OJSCB "Hamkorbank"	Andijan	Bank	110	7 125 078	3,4%	8,0%	747
SJSIC "Kafolat"	Tashkent city	Insurance	1 426	470 047	7,0%	7,1%	660
OJSC "Shodlik Group"	Tashkent city	Trade	1 167 700	608	13,8%	7,1%	658
JV OJSC IC "Alscom"	Tashkent city	Insurance	1 500	454 630	12,2%	6,7%	623
OJSC "Baliqchi"	Tash. reg.	Food processing	52 320	13 450	26,9%	6,0%	558
OJSC "Kapital Sugurta"	Tashkent city	Insurance	105	5 416 461	13,5%	5,8%	542
OJSCB "Turon"	Tashkent city	Bank	1 000	519 019	4,0%	5,6%	519
OJSC "Qizilqumcement"	Navoi	Construction	110 000	4 746	0,2%	5,2%	485

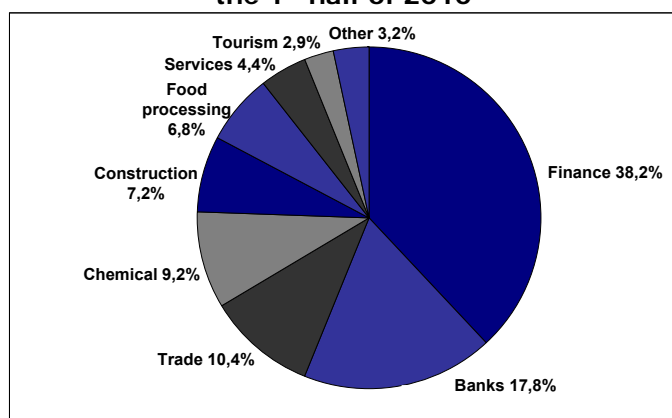
Source: RSE "Toshkent, Calculations: Avesta Investment Group

**Structure of trades at RSE "Toshkent" by sectors
the 1st halves of 2009 and 2010**

January-June, 2010			January-June, 2009		
Sector	Share (%)	Amount (UZS)	Sector	Share (%)	Amount (UZS)
Finance	38,2%	3 550 453 777	Banks	44,1%	15 506 856 859
Banks	17,8%	1 655 382 515	Finance	17,2%	6 060 536 676
Trade	10,4%	962 951 220	Food processing	9,0%	3 146 899 982
Chemical	9,2%	851 078 843	Construction	7,4%	2 592 077 038
Construction	7,2%	667 126 646	(Light) Industry	5,2%	1 827 447 740
Food processing	6,8%	631 723 148	Metallurgy	4,8%	1 688 311 139
Services	4,4%	412 844 000	Energy	3,1%	1 074 197 004
Tourism	2,9%	267 575 000	Machine-building	3,0%	1 038 593 709
Other	3,2%	295 964 787	Other	6,3%	2 218 608 932
Total:		9 295 099 936	Total:		35 153 529 079

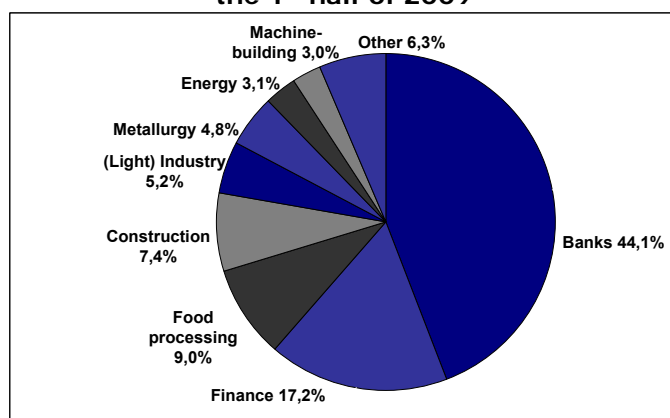
Source: RSE "Toshkent, Calculations: Avesta Investment Group

**Trading structure by sectors at RSE "Toshkent" in
the 1st half of 2010**



Source: RSE "Toshkent, Calculations: Avesta Investment Group

**Trading structure by sectors at RSE "Toshkent" in
the 1st half of 2009**



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