
Uzmetkombinat admitted to listing on the National Stock Exchange

OJSC "Uzmetkombinat", the largest producer ferrous metal products from recycled iron-and-steel scraps in the Central Asian region, has been admitted to listing on the national stock exchange Toshkent. Uzmetkombinat is the latest enterprise to join a list of nineteen companies already listed on the stock exchange, and the first from the heavy industrials sector to do so.

The legislative act of 2008 makes it mandatory for all enterprises of the open joint-stock with 500 shareholders or more, and whose financial performances meet the minimum requirements set by the national stock exchange Toshkent, to become listed on the national stock exchange.

Thus far, only twenty companies have been admitted to listing, including 17 banks, one flour producer OJSC "Toshkentdonmahsulot", one insurance company "Kafolat" and OJSC "Uzmetkombinat".

OJSC "Uzmetkombinat", established in 1994 with the decree of the Cabinet of Ministers of the Republic of Uzbekistan, is the largest recycler of iron-and-steel scraps in the Central Asia. The company produces various ferrous industrial goods, exporting a significant portion of its products to the neighboring countries. In 2009, the company sold 547 bln UZS (\$365.0 mln) worth of goods including \$152 mln in export sales, and earning a net profit of 22.3 bln UZS (\$15 mln).

OJSC "Uzmetkombinat" is 82% owned by the government of Uzbekistan, 10% by the labor union, 3.85% by CJSC "Avtosanoatinvestsavdo", and 2.69% by individual investors. In 2010, the company intends to pay 42UZS per share. In total, the company has more than 39.1 mln common, and 906.4 thsd preferred share outstanding.

Contact Information

Avesta Investment Group (LLC)

License of CSM for Investment advisor №1012

Legal Address: 36 Navoi str., 100011
Tashkent, Uzbekistan

Postal address: 36 Navoi str., 100011
Tashkent, Uzbekistan

Tel: +998 (71) 244-3363,2144-3685

Tel/fax: +998 (71) 244-3667

E-mail: info@avestagroup.com

Internet: <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Postal address: 36 Navoi str., 100011
Tashkent, Uzbekistan Republic

Tel: +998 (71) 244-3685

Tel/fax: +998 (71) 244-3667

E-mail: trust@avestagroup.com

Internet: <http://trust.avestagroup.com>

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at <http://www.avestagroup.com>. Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting. Copyright 2004-2005 Avesta Investment Group