

REPORT OF
Joint – stock company «Uzbek Commodity Exchange»
for year 2014

Issuers body, approved the report – **Annual General Meeting of Shareholders**

Date of approval – **May 15, 2015**

NAME OF THE ISSUER		
1	Full name:	Joint – stock company «Uzbek Commodity Exchange»
	Abbreviation name:	JSC «UZEX»
	Stock ticker name:	UZEX
CONTACT DETAILS		
2	Location:	77, Bobur street, Yakkasaray district, Tashkent, 100090, Uzbekistan
	Mailing address:	77, Bobur street, Yakkasaray district, Tashkent, 100090, Uzbekistan
	E – mail address:	info@uzex.uz , info@rtsb.uz
	Official web site:	www.uzex.uz
BANK DETAILS		
3	Name of the servicing bank:	PJSEB «Trustbank»
	Account number:	2020 8000 9006 0025 7001
	MFO:	00491
REGISTRATION AND IDENTIFICATION NUMBERS ASSIGNED BY:		
4	Registering authority:	№10, April 08, 1994
	Organ of state tax service (ИИИ):	200 933 985
	The numbers assigned by the organ of state statistics:	
	KFS:	144
	OKPO:	15350786
	OKONH:	84100
	SOATO:	1726287
INDICATORS OF FINANCIAL AND ECONOMIC CONDITION OF THE ISSUER		
5	Return on Charter Capital ratio:	0,89
	Overall solvency coverage ratio:	1,05
	Absolute liquid ratio:	0,97
	Leverage ratio:	0,10
	The ratio of own and borrowed funds:	0,10
ACCRUED INCOME AMOUNT ON SECURITIES IN THE REPORTING YEAR		
6	Common shares	
	In UZS per one share:	180
	as a percentage of the nominal value of one share:	52,1739%
	Preferred shares	
	In UZS per one share:	no
	as a percentage of the nominal value of one share:	no
	Other securities	
	In UZS per one share:	no
	as a percentage of the nominal value of one share:	no
ARREARS IN THE PAYMENT OF INCOME ON SECURITIES		
7	Common shares	
	for reporting period (in UZS):	13 060 838,15
	for previous periods (in UZS):	7 984 922,75
	Preferred shares	
	for reporting period (in UZS):	no
	for previous periods (in UZS):	no
	Other securities	

	for reporting period (in UZS):		no			
	for previous periods (in UZS):		no			
8	CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD, AUDIT COMMITTEE OR EXECUTIVE BODY					
	Date of change		The full name the person	Position	Issuer's body that adopted a decision	Elected (appointed) / removed (fired, expiry of the term of office) date of decision
	date of decision	date of entry to duties				
	June 20, 2014		Nagayev Aziz Ravilyevich	Acting Chairman of the Board	Decision of the General Meeting of Shareholders	Elected (appointed)
	June 20, 2014		Slepkov Yevgeniy Konstantinovich	Head of the Integrated Management of Methodology, Analysis and Development - Board member	Decision of the General Meeting of Shareholders	Elected (appointed)
	June 20, 2014		Gabiger Svetlana Berngardovna	Chief Accountant - Board member	Decision of the General Meeting of Shareholders	Elected (appointed)
	June 20, 2014		Nam Galina Sergeyevna	Head of the legal department - Board member	Decision of the General Meeting of Shareholders	Elected (appointed)
	June 20, 2014		Abduganiyev Aziz Ibragimovich	Head of the Center for Promotion of Products of Small Business Subjects - Board member	Decision of the General Meeting of Shareholders	Elected (appointed)
June 20, 2014		Umarov Abduaziz Ulashevich	Acting Chief Clearing house - Board member	Decision of the General Meeting of Shareholders	Removed	
9	GENERAL INFORMATION ON ISSUED SECURITIES IN THE REPORTING YEAR					
	Issuer's body that adopted a decision on issue:		Supervisory Board of the UZEX			
	Type of security:		Simple registered uncertificated share			
	Number of securities:		24 986 140			
	The nominal value of one security:		485 UZS			
	State registration date:		December 31, 2014			
	State registration number assigned to the issue:		P0259-7			
	Method of placement:		Closed subscription among existing shareholders of the Issuer. The shares of this issue are placed by converting previously placed shares of the company with a smaller par value into newly issued shares with an increased nominal value.			
	Date of placement:		December 31, 2014			
End of placement:		January 08, 2015				
10	ESSENTIAL FACTS IN THE ISSUER'S ACTIVITIES FOR THE REPORTING YEAR					
	Name of an essential fact			Code of an essential fact	Date of an essential fact	Date of publication of the essential fact
	Decisions made by the supreme management body of the issuer			03	30.06.2014	02.07.2014
	Changes in the board of governors, the Audit, Committee or executive body			05	30.06.2014	02.07.2014
	Accrual of an income on securities			16	30.06.2014	02.07.2014
	The due date of the issuer's performance of obligations before its securities holders			19	30.06.2014	02.07.2014
	Change name			01	10.07.2014	11.07.2014
	Decisions made by the supreme management body of the issuer			06	21.11.2014	21.11.2014
	Changes in the list of affiliated persons			36	21.11.2014	21.11.2014
	Decisions made by the supreme management body of the issuer			03	21.11.2014	21.11.2014
	The due date of the issuer's performance of obligations before its securities holders			19	21.11.2014	21.11.2014
	Changes in the board of governors, the Audit, Committee or executive body			05	21.11.2014	21.11.2014

Changes in the list of affiliated persons	36	10.12.2014	10.12.2014
The due date of the issuer's performance of obligations before its securities holders	19	10.12.2014	10.12.2014
BALANCE SHEET FOR INSURANCE COMPANIES (thousand UZS)			
The name of indicators	Line code	As of beginning of the reporting period	As of the end of the reporting period
ASSETS			
I. Long term assets			
Historical (replacement) cost (0100, 0300)	010	18 752 051,00	20 374 418
Accumulated depreciation (0200)	011	6 464 888,00	6 946 007
Property, plant and equipment, net (lines 010-011)	012	12 287 163	13 428 411
Intangible assets:			
Historical cost (0400)	020	715526	928759
Accumulated amortization (0500)	021	712151	713051
Intangible assets, net (lines 020-021)	022	3 375,00	215 708,00
Long - term investments, total (lines 040+050+060+070+080), including:	030	41 500	41 500
Securities (0610)	040	0	0
Investments in daughter business entities (0620)	050	0	0
Investments in dependent business entities (0630)	060	0	0
Investments in entities with foreign capital (0640)	070	0	0
Other long-term investments (0690)	080	41 500	41 500
Equipment for installation (0700)	090	164 912	66 765
Capital Expenditure (0800)	100	928 234	392 553
Long-term accounts receivable (0910, 0920, 0930, 0940)	110	0	0
Long-term deferred expenses (0950, 0960, 0990)	120	0	0
Total by section I (lines 012+022+030+090+100+110+120)	130	13 425 184	14 144 937
II. Current assets			
Inventories, total (lines 150+160), including:	140	175 667	319 353
Raw materials (1000, 1100, 1500, 1600)	150	175 167	319 353
Work-in-process (2000, 2100, 2300, 2700)	160	0	0
Finished products (2800)	170	0	0
Goods (2900 expect 2980)	180	500	0
Prepaid expenses (3100)	190	7 558	5 116
Deferred expenses (3200)	200	0	2 901 474
Debtors, total (lines 200+310+320+330+340+350+360+370+380+390)	210	23 639 448	22 365 438
of this: overdue	211	623 211	0
Receivables from buyers and customers (4000 expect 4900)	220	715 751	108 112
Receivable from separate divisions (4110)	230	0	0
Receivables from daughter and dependent business entities (4120)	240	0	0
Advances to personnel (4200)	250	25926	47
Advances to suppliers and contractors (4300)	260	375 424	636 606
Advance payments for taxes and other mandatory payments to budget (4400)	270	15 549	219 909
Advance payments to state special purpose funds and for insurance (4500)	280	0	17 473
Receivable from incorporators as contribution to Charter Capital (4600)	290	0	0
Receivable from personnel on other transactions (4700)	300	738 016	868 167
Other accounts receivable (4800)	310	21 768 782	20 515 124
Cash and cash equivalents, total (lines 330+340+350+360), including:	320	302 426 203	286 160 780
Cash on hand (5000)	330	0	0
Cash on settlement account (5100)	340	196 187	222 579
Cash in foreign currency (5200)	350	18 623 028	17 398 468
Other cash and cash equivalents (5500, 5600, 5700)	360	283 606 988	268 539 733
Short-term investments (5800)	370	50 000	50 000
Other current assets (5900)	380	69 093	25 765

Total by section II (lines 140+190+200+210+320+370+380)	390	326 367 969	311 827 926		
Total assets (line 130+line 390)	400	339 793 153	325 972 863		
Liabilities and shareholder's equity					
I. Sharehoder's equity					
Chartered Capital (8300)	410	8 620 218	12 118 278		
Additional paid-in capital (8400)	420	564 835	564 835		
Reserve capital (8500)	430	6 331 552	7 201 015		
Treasury Stock (8600)	440	0	0		
Retained earnings (8700)	450	8 855 384	9 674 951		
Special purpose receipts (8800)	460	0	0		
Reserves for future expenses and payments (8900)	470	722 056	357 445		
Total by section I (lines 410+420+430-440+450+460+470)	480	25 094 045	29 916 524		
II. Insurance reserves					
Long-term liabilities, total (lines 500+520+530+540+550+560+570+580+590)	490	0	0		
including: long-term accounts payable (lines 500+520+540+560+590)	491	0	0		
Long-term payables to suppliers and contractors (7000)	500	0	0		
Long-term payables to auxiliary departments (7110)	510	0	0		
Long-term payables to subsidiaries and affiliates (7120)	520	0	0		
Long-term deferred revenues (7210, 7220, 7230)	530	0	0		
Long-term deferred liabilities on taxes and other mandatory payments (7240)	540	0	0		
Other long-term deferred liabilities (7250, 7290)	550	0	0		
Advances from buyers and customers (7300)	560	0	0		
Long-term bank loans (7810)	570	0	0		
Long-term borrowings (7820, 7830, 7840)	580	0	0		
Other long-term accounts payable (7900)	590	0	0		
Current liabilities, total (lines610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	314 699 108	296 494 969		
including: current accounts payable (lines 610+630+650+670+680+690+700+710+720+760)	601	314 699 108	296 494 969		
of this: overdue current accounts payable	602	0	0		
Payables to suppliers and contractors (6000)	610	48 515	90 762		
Payables to auxiliary departments (6110)	620	0	0		
Payables to subsidiaries and affiliates (6120)	630	0	0		
Deferred revenues (6210, 6220, 6230)	640	0	0		
Deferred liabilities on taxes and other mandatory payments (6240)	650	0	0		
Other deferred liabilities (6250, 6290)	660	0	0		
Advances received (6300)	670	127 905	250 341		
Payables to budget (6400)	680	974 239	496 058		
Insurance payable (6510)	690	0	0		
Payables to state special purpose funds (6520)	700	136 777	325 843		
Payables to shareholders (6600)	710	7 985	13 061		
Payables to personal (6700)	720	222 959	246 944		
Short-term bank loans (6810)	730	0	0		
Short-term borrowings (6820, 6830, 6840)	740	0	0		
Current portion of long-term liabilities (6950)	750	0	0		
Other payables (6900 except 6950)	760	313 180 728	295 071 960		
Total by section II (lines 490+600)	770	314 699 108	296 494 969		
Total Owners' Equity, Insurance Reserves and Liabilities (lines 480+770)	780	339 793 153	326 411 493		
STATEMENT OF FINANCIAL PERFORMANCE FOR INSURANCE COMPANIES (thousand UZS)					
The name of indicators	Line code	Previous year		Repoting year	
		income (profit)	expenses (losses)	income (profit)	expenses (losses)
Net revenue from sales of products (goods, operations & services)	10	23 512 462	x	28 700 383	x
Cost of sales (goods, operations & services)	20	x	6 025 185	x	6 661 074

12	Gross profit (loss) from sales of products (goods, operations & services) (line 010-020)			30	17 487 277	0	22 039 309	0
	Expenses of the period, total (line 050+060+070+080), including:			40	x	9 359 301	x	12 027 901
	Selling costs			50	x	12 338	x	51 994
	Administrative expenses			60	x	1 682 736	x	2 622 435
	Other operating expenses			70	x	7 664 227	x	9 353 472
	The costs of the reporting period that are excluded from the tax base in the future			80	x		x	
	Other operating income			90	1 656 162	x	138 379	x
	Profit (loss) from main operations (line 030-040+090)			100	9 784 138	0	10 149 787	0
	Income from financial operations, total of (line 120+130+140+150+160), including:			110	2 791 656	x	3 124 920	x
	Dividend income			120	0	x	195 490	x
	Interest income			130	824 305	x	739 871	x
	Revenues from long-term lease (leasing)			140	0	x	0	x
	Gains from exchange rate differences			150	1 966 754	x	2 185 550	x
	Other gains from financial activities			160	597	x	4 009	x
	Costs of financial services, total of (line 180+190+200+210), including:			170	x	1 879 716	x	2 063 413
	Interest expenses			180	x	12 065	x	0
	Interest expenses on long-term lease (leasing)			190	x	0	x	0
	Losses from foreign exchange rate differences			200	x	1 842 651	x	2 041 212
	Other expenses in financing activities			210	x	25 000	x	22 201
	Profit (loss) from general economic activity (line 100+110-170)			220	10 696 078	0	11 211 294	0
	Extraordinary gains and losses			230	0	0	0	0
	Profit (loss) before income tax (line 220+/-230)			240	10 696 078	x	11 211 294	
	Income tax			250	x	1 296 047	x	1 242 933
	Other taxes and other obligatory payments from profit			260	x	752 002	x	781 830
	Net profit (loss) of the reporting period (lines 240-250-260)			270	8 648 029	0	9 186 531	0
13	INFORMATION ON THE RESULTS OF AUDIT							
	Name of the audit organization:			Audit organisation «Marikon Audit» Limited Liability Company				
	Date of license issue:			February 14, 2008				
	License number:			№00030				
	Type of opinion:			Positive				
	Date of audit report issuance:			April 15, 2015				
	Number of audit report:			56				
	Auditors(s) full name:			Korniyenko V.A., Shergozhiyev A.A.				
A copy of the audit report:			Attached					
14	LIST OF LARGE TRANSACTIONS CONCLUDED IN THE REPORTING YEAR							
	№	Transactions date	Full name or Company name of the counterparty	The subject of the transaction	Sum	Role of issuer on the transaction (the purchaser / transferor of goods and services)		
	-	-	-	-	-	-		
	LIST OF TRANSACTIONS WITH AFFILIATES IN REPORTING YEAR							
	№	Transactions date	Full name or Company name of the counterparty	The subject of the transaction	Sum	Issur body taking the decision on transactions	Full wording of the resolutions adopted on transactions	
	1	05.01.2015	Private joint stock bank “Trustbank”	Provision of a space for rent	10 530 816,00	Supervisory Board of the UZEX		

15

2	05.01.2015	Private joint stock bank "Trustbank"	Provision of a space for rent	351 684,00	Supervisory Board of the UZEX	
859	11.02.2014	Private joint stock bank "Trustbank"			Supervisory Board of the UZEX	
63	14.08.2015	Private joint stock bank "Trustbank"			Supervisory Board of the UZEX	
1	03.01.2013	Private joint stock bank "Trustbank"		10 000 000 000 cym	Supervisory Board of the UZEX	
383	07.06.2009	Private joint stock bank "Trustbank"		Rent is 29 307 UZS for month and 351 684 UZS for one year	Supervisory Board of the UZEX	
649	30.03.2012	Private joint stock bank "Trustbank"		Rent is 29 307 UZS for month and 351 684 UZS for one year	Supervisory Board of the UZEX	
612	21.12.2012	Private joint stock bank "Trustbank"		Rent is 29 307 UZS for month and 351 684 UZS for one year	Supervisory Board of the UZEX	
236	11.04.2013	Private joint stock bank "Trustbank"		Rent is 877 568 UZS for month and 10 530 816 UZS for one year	Supervisory Board of the UZEX	

LIST OF AFFILIATED PERSONS AND LEGAL ENTITIES (as of the end of reporting year)

№	Full names of affiliated persons and legal entities	Location (residence) (district, city, region, state)	Grounds of affiliation	Date of affiliation
1	State unitary enterprise «State Assets Management Center»	Tashkent, Republic of Uzbekistan	Owns 26,014% of the voting shares of the UZEX	
2	Private joint stock bank "Trustbank"	Tashkent, Republic of Uzbekistan	Owns 22,13% of the voting shares of the UZEX	

16	3	«Trust Leasing» Limited Liability Company	Tashkent, Republic of Uzbekistan	More than 20 percent of the stake in the statutory fund of LLC "Trust Leasing" belongs to the PJSB "Trustbank", which also owns more than twenty percent in the authorized capital of the UZEX	10.12.2014
	4	Ibragimov Gulomjon Inomovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	01.07.2014
	5	Xodjayev Batir Asadillayevich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	01.07.2014
	6	Abduxakimov Aziz Abduqaxarovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	01.07.2014
	7	Ashrafxanov Baxrom Boxodirovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	01.07.2014
	8	Xadjizadayev Sherzod Rafatovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	01.07.2014
	9	Xidoyatov Davron Abdulpattaxovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	21.11.2014
	10	Yunusov Jaxongir Baxodirovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	22.06.2012
	11	Nagayev Aziz Ravilyevich	Tashkent, Republic of Uzbekistan	Board member of the UZEX	20.06.2014
	12	Abduganiyev Aziz Ibragimovich	Tashkent, Republic of Uzbekistan	Board member of the UZEX	20.06.2014
	13	Gabiger Svetlana Bergardovna	Tashkent, Republic of Uzbekistan	Board member of the UZEX	20.06.2014
	14	Nam Galina Sergeyevna	Tashkent, Republic of Uzbekistan	Board member of the UZEX	20.06.2014
	15	Slepkov Yevgeniy Konstantinovich	Tashkent, Republic of Uzbekistan	Board member of the UZEX	20.06.2014

The chairman of the board:

Nagayev Aziz Ravilyevich

Head accountant:

Gabiger Svetlana Bergardovna

An authorized person to post the information on the web – site:

Nurmatov Timur Furkadovich