

BUSINESS – PLAN
of Joint Stock Company
«Uzbek republican commodity stock exchange»
for 2016 y.

Tashkent - 2016 y.

Notification about confidentiality

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Full name of organization	Joint stock company "Uzbek republican commodity stock exchange"
Abbreviated name	JSC UzRCSE
Created on the basis of	Decree of the President of the Republic of Uzbekistan on February 28, 1994, under PD No. 772
TIN	200933985
OKONX	84100
OKPO	15350786
Primary activity	Exchange services
License	No. DB 001 000006, issued by State Property Committee (State Committee for Competition) of the Republic of Uzbekistan on March 26, 2003
Legal address	Tashkent city, st.Bobur, 77
Actual address	Tashkent city, st.Bobur, 77



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INTRODUCTION

Business plan of JSC UzRCSE is developed as a document defining main activities of exchange for 2016.

Plan is developed with account use of existing and potential opportunities of exchange, defines purposes of activity of society in 2016, contains statement of corporate tasks, formulates concrete organizational and technical and financial actions directed to implement these tasks and serves as a program on increase of competitiveness and efficiency of activity of the Exchange.

Performance of actions of Business plan will be provided due to carrying out system work on realization of all measures provided in it, and regular monitoring of its execution by board of the Exchange, control from corporate consultant, service of internal audit and Supervisory board.

1. INFORMATION ON SOCIETY

Uzbek republican commodity stock exchange is created according to Decree of the President of the Republic of Uzbekistan under No. PD 772 on February 28, 1994 in structure of Association “Uzoptbirzhertorg”.

According to Decree of the President of the Republic of Uzbekistan under No. 2836 on April 27, 2001 JSC UzRCSE is withdrawn out of structure of Association “Uzoptbirzhertorg” and carries out activity as an independent market structure.

According to resolution of Cabinet council of the Republic of Uzbekistan on February 4, 2003 under No. 66 "About licensing of exchange activity" on March 28, 2003 the Exchange was granted a license under No. RR 38-02.

The exchange carries out activity in the form of public joint stock company.

Authorized capital of the exchange is created for the sum of 8 620 218, 3 thousand UZS, number of distributed shares – 24 986 140.

Share of state in authorized capital of the exchange – 26,01%.

Shareholders of exchange are:

PJSCEB Trastbank - 22,13%;

JV LLC PRESYSTEM UNIVERSAL - 14,68%;

JSC Uzneftmakhsulot - 6%;

AGMK – 6%;

JSC Uzbek Metallurgic Complex - 6%;

other legal and physical entities – less than 20%.

2. CORPORATE PURPOSES AND TASKS OF THE EXCHANGE FOR 2015

Main objectives of JSC UZRCSE for 2016 are:

growth in volumes of transactions made at the exchange for 5.4 %;

improvement of mechanisms for carrying out exchange, exhibition and fair and biddings and settlement and clearing customer service;

improvement of economic indicators characterizing activity of Society (income, profit, size of dividends paid to shareholders), including:

income of the exchange for 7.9%;

size of dividends paid to shareholders at the level of 198 UZS for per share.

Activity of the exchange in 2016 will be directed to realization of actions provided by Resolution of Cabinet council of the Republic of Uzbekistan on December 4, 2015 under No. 353 "On approval of Concept for development of electronic commerce in the Republic of Uzbekistan for 2016-2018" and also complex of actions for ensuring further dynamic development of Uzbek republican commodity stock exchange.

Realization provided by specified documents of measures will allow significantly improve mechanisms of exchange and exhibition and fair trade, government and corporate procurement, and also to increase turns of auction held by the exchange.

3. RESULTS OF ACTIVITY OF SOCIETY IN 2015

In 9 months of 2015 a turnover of auction in JSC UZRCSE has made 6465,8 billion UZS, with decrease by corresponding period of last year to 1,1%. Decline in turnover of the auction is caused by reduction of prices in major types of products sold at auction. So, to 8.2 % there has decreased turnover on realization of cement at growth by 22% of volume of its realization in natural calculation, to 1,1% there have decreased turns of auction of liquefied gas decreased with a growth of realization in natural calculation by 19,5%.

For this reason volumes of perfect transactions on a platform of the exchange auction decreased by 3,1%. Turnover of the auction for corporate procurement decreased by 1%. At the same time turnover of exhibition and fair trade, to 8.2 % and turns of transactions on government procurement increased by 11 %-.

Manufacturing enterprises gained additional income due to formation at auction of actual market prices (excess of starting prices) in 1830,3 billion UZS.

Active participation in exchange, exhibition and fair and auction trade was accepted by entities of small business and private business. Entities of business have acquired production on 3347,7 billion UZS and realized production of own production for 1423,3 billion UZS that exceeds an indicator of 9 months 2014 respectively for 6,5% and 18,4%. Share of volumes of perfect transactions made by businessmen in total amounts of exchange made 73,8% against 66,5% in comparable period of last year.

In electronic system of auctions on decrease in starting prices there were conducted government procurement on 347,7 billion UZS hat for 2,5% exceeds an indicator of the same

period of last year (in 9 months 2014 – 339,3 billion UZS). Economy of budgetary funds, due to reduction of prices in auction course made 101,4 billion UZS that is 23,5% exceeds the indicators than during the same period of last year. In total of suppliers of goods (works, services) small enterprises occupy 97,8%, and their quantity, as accredited suppliers, increased from 20 855 in 9 months 2014, to 36 937 or almost for 1,8 times.

In system of corporate purchases there were made transactions on 260,7 billion UZS that made 99,0% for 9 months of 2014. Saving of financial funds made 54,4 billion UZS, against 49,4 billion UZS in 9 months of 2014.

According to resolution of Cabinet council on 26.03.2015 under No. 69 from June 1, 2015 at the exchange there was introduced a new mechanism for government procurement of goods, works and services of prime necessity, on the basis of electronic catalog. For the period passing from the moment of introduction of this mechanism there was made transactions for 31,2 billion UZS, and saved 7,8 billion UZS of budgetary funds .

For creation to bidders of equal conditions of access to trade systems of JSC UZRCSE, there functioning regional branches in all areas of the republic. Besides, regional structure includes network of trading floors accredited at the exchange that allows all bidders regardless of their territorial arrangement, to participate in held auction. Now there are 189 trading areas accredited at the exchange. There are 811 broker offices and 1994 traders are accredited at the exchange.

4. ACTIONS FOR INCREASE IN COMMODITY TURNOVER OF THE EXCHANGE AND IMPROVEMENT OF MECHANISMS OF TENDERING

The exchange intends to reach commodity turnover in 2016 of 9458,4 billion UZS in value terms, having provided a gain, in comparison with 2015, for 5,4%.

At the same time, growth in volumes of transactions will be reached due to growth on all electronic trading platforms of the exchange: exchange, exhibition and fair and platforms on organization of government and corporate procurement.

Growth rates predicted for 2016 are based on results of activity of Society in 2015 and planned measures for improvement of mechanisms of trade and efficiency of activity of all trading platforms.

Forecast of growth of a turn of auction in JSC UZRCSE for 2016.

(bln UZS)

	2014 report	2015 estimated	2016r. forecast	2016 in % to estimated in 2015
Turnover of trades, all	8 881,0	8 972,1	9 458,4	105,4
including:				
exchange trades	7 052,2	7 054,2	7 357,1	104,3
exhibition-fair trade (realization of production)	1 007,8	1 018,6	1 100,1	108,0
government procurement	470,5	553,5	638,1	115,3

corporate procurement	350,4	345,8	363,1	105,0
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Increase in commodity turnover of the exchange auction

At the exchange auction it is provided to sell products, raw materials and materials on 7357 billion UZS or to 4,3% more than expected volume of the current year.

There shall be continued work with territorial authorities of State committee of the Republic of Uzbekistan on privatization, demonopolization and development of competition and branches on control of exposure of highly liquid and exclusive types of production by enterprise monopolists, raw materials and materials on the exchange auction according to schedules.

In 2016 there also shall be continued a work on studying of unused potential of domestic producers, for attraction of goods made by them on the exchange auction, their inclusions in a quoted list.

A complex of actions planned by the exchange for 2016, the goods directed to improvement of mechanism on realization at the exchange auction, provides:

- introduction of mechanism on introduction of inclinations estimated proceeding from average prices of the exchange quotations published for the last date;
- simplification and acceleration of procedures on control over the delivery of goods for exchange contracts and carrying out calculations for them;
- consideration of disputes and disagreements according to transactions made on exchanges according to legislation on arbitration courts.

In 2016 there shall be undertaken actions for improvement of standard and legal base regulating an order of product sales at the exchange auction including development of Regulation on order of realization of grain feed at the exchange auction and new editions of regulations on realization orders at the exchange auction of cotton lint, sugar, automobile gasoline, diesel fuel, mineral fertilizers, hire of ferrous metals, torments, instead of acting, according to requirements of Law "On Exchanges and Exchange Activity" and amendments in legislation.

Improving mechanisms on conducting electronic government and corporate procurement

In 2016, together with Ministry of Economic Affairs of the Republic of Uzbekistan, other interested ministries and departments it is supposed to carry out complex of actions directed to improvement of mechanisms of organization of government and corporate procurement including:

expansion of ways for government and corporate procurement (by means of introduction of purchases in the form of electronic competition (tender), if necessary – other methods of procurement, and also introduction of mechanism of carrying out purchases in two stages);

increase in level of contractual discipline due to introduction of mechanism of implementation of calculations through SCC of the exchange, introduction of differentiated categories of suppliers and carrying out their preliminary qualification and consideration of disputes and disagreements on the basis of legislation on arbitration courts.

prevention of a possibility of previous conspiracy and manipulation with prices in the course of purchases at the expense of regulation of definition processes of the most admissible (including starting) prices in system of government procurement

In 2016 it is supposed to reach volumes of transactions on electronic government and corporate procurement of over 1 000 billion UZS, including:

electronic government procurement – 638,1 billion UZS (growth – 15%);
electronic corporate procurement – 363,1 billion UZS (growth – 5%).

Development of exhibition and fair trade

Exhibition – fair trade as a basis for development of electronic commerce will be improved on the basis of introduction of new mechanisms promoting creation of more attractive and favorable conditions for participation of enterprises and organizations of the republic and, first of all, entities of small business and private business.

Absence of normative legal act regulating processes of organization of exhibition and fair trade significantly constrain development of this perspective direction in activity of the exchange. For elimination of gaps in legislation, in the second quarter of 2016, according to point 7 of Annex No. 2 to Resolution of Cabinet council of the Republic of Uzbekistan on December 4, 2015 under No. 353 "On approval of Concept of development of electronic commerce in the Republic of Uzbekistan for 2016-2018" the exchange, together with interested ministries and departments will introduce to Cabinet council a draft of governmental decree "About an order of organizing the activity of information intermediaries, carrying out activities for organization of electronic fairs, auctions, competitions, exhibition and fair trade and other forms of electronic commerce", directed to a regulation of transactions mechanisms including in system of exhibition and fair trade.

As a result of realization of actions for improvement of mechanism of exhibition and fair trade, to attraction on auction of new participants and extension of nomenclature of the goods realized in electronic system in 2016 it is planned a turnover growth in exhibition and fair trade for JSC UZRCSE for 8%, with bringing volumes of transactions of auction to 1 100 billion UZS.

5. INFORMATION SUPPORT FOR PARTICIPANTS OF EXCHANGE, EXHIBITION AND FAIR AND AUCTION TRADE

A main emphasis of information and analytical activity of the exchange in 2016 will be placed on improvement of specially created information portal, expansion of its functions. Analytical activity will be based on system for analysis of results of auction, accumulation of information with elements of forecasting and aimed at adoption of modern, qualitative and effective administrative decisions.

Methods of analytical work will be based on:

focus, orientation to achievement of specific goals for resolution of certain tasks and obtaining practical results;
relevance of carried-out work;
high degree of its importance at the moment, in this situation, for resolution of a specific problem;
activities of its forecasting;
reliability of basic data on analysis, accuracy of used indicators, objectivity and feature of conclusions, estimates, offers;
to completeness of use of all information concerning resolution of objectives;
timeliness receiving and deliveries of results in necessary terms, in a convenient form and a type, with application of information – communication technologies.

Analytical reviews of separate segments of commodity market will reflect market condition, with corresponding forecasts for a short-term and long-term perspective.

Continuous monitoring and analysis of environment of the world commodity markets and foreign exchanges will allow to form analytical materials and reviews, for the purpose of their further use according to activity of the exchange.

On the basis of carried-out system analysis of a condition of the market for exchange goods, development of exhibition – fair trade and auctions for government and corporate procurement, there shall be formed exchange bulletin for wide notification of bidders and purchases, regulating boards and business – communities.

According to point 9 of Annex No. 2 to Resolution of Cabinet council of the Republic of Uzbekistan on December 4, 2015 under No. 353 "On approval of Concept of development of electronic commerce in the Republic of Uzbekistan for 2016-2018" exchange, together with State Committee for competition, Ministries of Economic Affairs, finance and information technologies, will carry out work on improvement of Special information portal of the Uzbek republican commodity stock exchange on the account of:

simplification and acceleration of registration procedures;

creation of a complex of additional service for users of portal of electronic government and corporate procurement;

prevention of a possibility of previous conspiracy and manipulation with prices in the course of purchases;

introduction of mechanism on effective monitoring and control according to prevention of violations.

In the sphere of information activity there shall be conducted a system work on bringing quoted, analytical and other business information to general public, and also relevant ministries and departments.

There shall be done large-scale updating and modernization of own information resources, including corporate portal, newspaper and telecast "UzEx News". A main objective of holding these actions is increase in their informational content and popularity among users. On a constant basis there shall be organized actions for development and promotion of official pages of the exchange on social networks, including on Facebook and Twitter.

Along with it, for more extended coverage of results of the exchange activity it is planned to develop, publication and distribution of information product "The exchange bulletin". Results of activity of the exchange for last period, statistical data, analytical reviews of commodity markets of JSC UZRCSE and foreign exchanges will be reflected in this product.

Analytical reviews of separate segments of commodity market will light market condition, with corresponding forecasts for a short-term and long-term perspective.

In 2016 it is planned to expand Uzbek content of corporate newspaper "Uzex Novosti" by means of publications of materials in a state language, and also to update telecast "UzEx News" due to start of new on-air studio.

6. MODERNIZATION OF TECHNICAL MEANS AND ENGINEERING PROCEDURES

In 2016 it is provided an implementation of complex actions for improvement of engineering procedures on the basis of modernization and updating of technical means.

There shall be continued a work on updating of park computer and organizational technique of central office and branches of the exchange.

In adoption of offers of the exchange on introduction of new forms of government and corporate procurement and expansion of services to clients of the exchange, there shall be developed and implemented software and hardware complexes at UzSCSE:
electronic competition;
electronic request for quotations and electronic request for proposals;

According to point 19 of Annex No. 2 to Resolution of Cabinet council of the Republic of Uzbekistan on December 4, 2015 under No. 353 "On approval of Concept of development of electronic commerce for 2016-2018" the exchange will take active part in creation of the National portal of online training in the Republic of Uzbekistan.

Besides, in 2016 the following events are planned:
creation of reserve server of database (standby) for each trading platform;
stage-by-stage introduction of electronic digital signature (EDS) of clients of all trading platforms of the exchange;
creation of SMS informer system and expansion on hardware;
optimization of existing electronic post systems of the exchange.

7. CADRES POLICY

Personnel (cadres) policy of Society, is a component of general strategy of its development and will be directed to optimization of operational management of personnel.

In order to regulate personnel work at the exchange in 2016 there shall be developed Employment policies and procedures in a new edition, and also Regulations:
about criteria for evaluation of efficiency of employees activity.
about system of training and certification of personnel.
about an order on formation of reserve, qualification requirements for key positions and system of deduction of key cadres;
about system of performance appraisal, a control system of efficiency (KPI, Performance management);
about motivation and material stimulation of personnel.

There shall be developed and implemented plans for HR branding for strengthening of appeal of the Exchange as employer by means of participation in job fairs, fairs of graduates, days of career spent in higher education institutions and by means of publication of vacancies in means of mass electronic information.

For each employee there shall be developed a personal Development plans.

In 2016 it is provided to introduce at the exchange of system of mentoring and coaching and fixing of requirements of mentoring and coaching system in duty regulations of employees.

8. FINANCIAL AND ECONOMIC INFORMATION

1. Income of the exchange from primary activity is commission sum collecting received from provided exchange services:

according to guaranteed transactions;

clearing services;
 transactions in system of exhibition and fair auction;
 transactions in system of government procurement;
 transactions in system of corporate procurement;
 placement of announcements on special information portal;
 granting information and analytical materials.

Income from rendering services to members of the exchange:
 charge for automated workplace;
 charge for broker place;
 payments for connection of trading areas.

Other income from primary activity:
 short-term lease.

Income from financial activity:
 percent from placement of available funds;
 positive exchange difference.

Planned receipt under articles of income in total expression in a section of quarters:

(thsd.UZS)

Article of income	I quarter	II quarter	III quarter	IV quarter	TOTAL
Proceeds from commission collecting	7 355 123	7 480 783	7 693 640	7 804 675	30 334 221
Income from rendering services to members of the exchange and to bidders (granting broker place, workplace and connection to line of a communication channel)	351 190	185 148	185 983	166 096	888 417
Other income from primary activity	70 082	80 082	80 082	120 082	350 328
Income from financial activity	679 410	865 927	579 410	565 927	2 690 674
TOTAL	8 455 805	8 611 940	8 539 115	8 656 780	34 263 640

2. Cost for services of the exchange.

1. Amount of collectable commission collecting on services connected with exchange transactions, services connected with UZBEX system, services of clearing house and information services are regulated by Declaration of limit tariffs for services of JSC UZRCSE registered in Ministry of Finance of the Republic of Uzbekistan under No. MM/15-04-Uz-2015/8 on 29.08.2015. (Without VAT)

2. Amount of commission charge for transactions in system of government procurement makes 0,05% of transaction amount from each bidder, on the basis of Resolution of the President of the Republic of Uzbekistan under No. PP-1948 on 05.04.2013 (including VAT)

3. Amount of commission charge for transactions in system of corporate purchases, besides entities of small business makes 0,1035% of transaction amount from each bidder, on the basis

of Declaration of limit tariffs for services of JSC UZRCSE registered in Ministry of Finance of the Republic of Uzbekistan under No. MM/15-04-Uz-2015/8 on 29.08.2015. (Without VAT)

4. Amount for commission charges for transactions in the system of corporate procurements for entities of small business, makes 0.05 % of transaction amount from each bidder, on the basis of cl.48 of Resolution of Cabinet Council of the republic of Uzbekistan under No. 166 on 11.06.2016 “ON additional actions for improvement of process on government and corporate procurement” (including VAT)

5. The amount of charge for placement of announcement on special information portal on corporate purchases makes 3.622.5 UZS, on the basis of letter of Ministry of Finance of the Republic of Uzbekistan under No. MM/15-04-Uz-2015/8 on 29.08.2015 (without VAT)

6. Charge for automated workplace of broker is established at a rate of 62 % to acting minimal salary, and 41 % to MZP - trading halls of regional branches in monthly manner, on the basis of Minutes of the Board of Directors under No. 12 on 15.01.15 (including VAT)

7. Charge for broker place (right of access to ESBT system) on tariff scale, calculated on the basis of 102 % to MZP for one trader, on the basis of Minutes of Board of Directors under No. 12 on 15.01.15 (including VAT).

8. Payments for connection of one trading area:
located in Tashkent - 10 minimum sizes of salaries a month;
located in regional center - 7 minimum sizes of salaries in a month;
in cities and areas of regional submission - free.

3. Constant and variable expenses.

Constant expenses are expenses which size does not depend on change in volume of rendered services.

Constant expenses include:

labor costs of administrative personnel – 2 778 434 thousand UZS;
assignments on social insurance – 607 610 thousand UZS;
rent and operation of buildings – 340 327 thousand UZS;

depreciation of fixed assets and intangible assets:
production appointment – 765 836 thousand UZS;
administrative appointment – 42 160 thousand UZS;

communication services:
production appointment – 48 840 thousand UZS;
administrative appointment – 6 000 thousand UZS;

internet – 211 221 thousand UZS;
In total for the sum of 4 800 428 thousand UZS.

Variable expenses consist of expenses:

labor payment costs for production personnel – 5 304 439 thousand UZS
assignments on social insurance – 1 326 111 thousand UZS;
purchased materials of production purpose - 746 477 thousand UZS;
fuel and energy of all types – 169 586 thousand UZS;

Besides variable expenses include other expenses of production appointment (maintenance and repair of fixed assets, rent of communication channel of the Central Bank, travel expenses) total for the sum of 926 937 thousand UZS and advertizing for 231 000 thousand UZS.

In total variable expenses of production and administrative appointment will make 13 504 978 thousand UZS.

Other operating expenses will make only 11 135 215 thousand UZS.

4. Expenses on remuneration for labor.

Labor costs of production character include calculated salary of production and administrative character for actually performed work, proceeding from tariff rates and official salaries according to compensation taken by form of time system, including payments of stimulating character provided by regulation "On Stimulation and Social Support of Employees of the Exchange" and "On Awarding the Workers following the results of a Year", approved by collective agreement of the exchange. Thus labor costs make only 8 082 875 thousand UZS, including production 5 304 441 thousand UZS and administrative purpose – 2 778 434 thousand UZS.

5. Depreciation of fixed assets.

Expenses on depreciation of fixed assets and intangible assets of production appointment include - sum of depreciation charges (added depreciation) estimated proceeding from initial (recovery) cost of production fixed assets and norms approved in accordance with established procedure.

Proceeding from the cost of fixed assets established as of the moment of preparing the Business plan, depreciation of fixed assets of production appointment will make 765 836 thousand UZS, and administrative appointment – 42 160 thousand UZS, total for the sum of 807 996 thousand UZS including 215 280 thousand UZS wear (depreciation) of intangible assets, calculated, proceeding from initial cost and term of their useful use.

6. Use of the borrowed means and their redemption.

At the time of drawing up the Business plan the exchange does not use borrowed funds and does not plan receiving a loan in 2016.

7. Taxes and obligatory payments.

The exchange is a payer of generally established taxes, including obligatory payments to budget, taxes, charges, contributions to state specialized funds made according to acting legislation.

Payment on taxes is made in settlement at rates established by legislation of the Republic of Uzbekistan:

VAT – 20%;

Profit tax – 7,5%;

Tax on improvement and development of infrastructure – 8%;

Tax on use of water resources (settlement);

Land tax (in settlement);
Property tax – 4%;
Tax on income paid in the form of dividends – 10%;
Tax on income of natural persons;
Contributions to off-budget funds:
Pension fund:
ESP from salary fund – 25%;
From volume of rendered services – 1,6%;
Obligatory insurance premiums of citizens – 7%;
Republican road fund – 1,4%;
Fund of reconstruction, capital repair and equipment of educational and medical institutions – 0,5%.

Thus payments to budget (property tax, land tax and a tax for use of water resources) will make 755 117 thousand UZS, contributions to off-budget funds (pension, road, on development of school education) calculated from the sum of realization of rendered services will make 1 092 792 thousand UZS, profit tax – 984 661 thousand UZS and tax on improvement and development of infrastructure – 575 103 thousand UZS.

8. Information on cash flows.

(thsd.UZS)

Name of indicators	Code of line	Income	Outcome
1	2	3	4
Operating activities			
Monetary receipts from product sales (goods, works and services)	10	34 159 571	
Monetary payments to suppliers for materials, goods of work and service	20		11 747 978
Monetary payments to personnel and from their name	30		11 914 220
Other monetary receipts and payments from operating activities	40	5 573 339 352	5 567 274 537
Total: net monetary inflow / outflow from operating activities (p. 010-020-030+/-040)	50	16 562 188	
Investment activity			
Acquisition and sale of fixed assets	60	20 000	
Acquisition and sale of intangible assets	70		
Acquisition and sale of long-term and short-term investments	80		
Other monetary receipts and payments from investment activity	90		
Total: net monetary inflow / outflow from investment activity (p. 060+/-070+/-080+/-090)	100	20 000	
Financial activity			
Received and paid percent	110	1 188 824	
Received and paid dividends	120	101 850	4 268 000
Other monetary receipts and payments from financial activity	170		
Total: Net monetary inflow / outflow from financial activity (p. 110+/-120+130-140+/-150+/-160 +/-170)	180		2 977 326
Taxation			
Paid profit tax (A line in edition of the Order MF registered by the MU of 11.10.2012 N 1209-5)	190		984 662
Paid other taxes	200		2 449 413
Total: paid taxes (p. 190+200)	210		3 434 075
Total: net monetary inflow / outflow from financial and economic activity (p. 050+/-100+/-180-210)	220	10 170 787	
Balance of the exchange differences formed from revaluation of money in foreign currency	230	312 288 615	
Money for the beginning of year	240	322 459 402	

**INFORMATION ABOUT ACTION OF MONEY FUNDS
IN FOREIGN CURRENCY**

(USD)

Name of indicators	Code of line	Sum	
Balance for the beginning of year	250	5 910 108	
Arrived currency means, all (p. 261+262+263+264) including	260	110 596 592	

Sales proceeds	261	104 069	
Converted	262		
On financial activity	263		
Other sources	264	110 492 523	
It is spent currency means, all (p. 271+272+273), including	270	110 059 865	
Payments to suppliers and contractors	271		
Payments for financial activity	272		
On other purposes	273	110 059 865	
Balance for the end of year	290	6 446 835	

9. Forecast of profit and losses.

Financial results of activity of the exchange are characterized by the following indicators of profit:

gross profit on product sales which is defined as a difference between net proceeds from realization and production prime cost of sold products is equal to 21 698 122 thousand UZS.

profit on primary activity which is defined as a difference between gross profit on product sales and period expenses and plus other income or minus other losses from primary activity equal to 6 932 772 thousand UZS.

profit on general economy activity which is deemed as a sum of profit on primary activity plus income and minus expenses on financial activity equal 8 495 305 thousand UZS.

profit before tax discharge which is defined as profit on general economy activity plus extraordinary profit and minus extraordinary losses making 8 495 305 thousand UZS and equal to profit on general economy activity in view of absence of planning of extraordinary profit and losses.

net profit of year which remains at disposal of the exchange after tax discharge represents profit before tax payment minus profit tax and minus a tax on infrastructure. Settled and planned net profit in 2016 will make 6 887 580 thousand UZS.

Profit and loss report is presented in made estimate of income and expenses (financial plan).

**ESTIMATE
OF INCOME AND EXPENSES
(financial plan)
for JSC "UZRCSE" for 2016**

INDICATORS		plan 2015.	estimated in 2015.	plan for 2016			
				1 quarter	1 half year	9 months	2016 year
I	Income - all	33 122 799	31 257 105	8 552 699	17 135 737	25 785 701	34 768 413
	including:						
	Proceeds from commission collecting	28 076 804	26 338 006	7 309 976	14 857 244	22 520 602	30 517 136
	guaranteed transactions	11 828 285	12 332 137	3 656 320	7 309 071	10 970 385	14 619 542
	guaranteed currency transactions	141 253	82 140	25 834	53 931	83 869	104 069
	clearing services	7 070 882	6 292 303	1 820 437	3 746 651	5 716 716	7 802 557
	collecting in off-budget fund of ME	6 288 670	5 324 727	1 187 693	2 483 358	3 833 009	5 398 605
	transactions in UZBEX systems	1 450 499	1 291 433	342 167	699 536	1 058 991	1 422 148
	transactions in system of government procurement	434 535	413 991	111 663	229 277	347 526	481 727

	transactions in system of corporate purchases	862 680	545 293	155 862	305 420	465 106	633 488
	information services		55 982	10 000	30 000	45 000	55 000
	Income from rendering services to members of the exchange	748 442	855 092	351 190	536 337	722 321	888 417
	license fee	402 770	362 425	98 569	197 137	300 671	404 204
	membership fee	167 680	160 057	45 531	91 062	137 464	183 515
	reimbursement in the area of a communication channel	177 992	314 103	200 578	215 578	225 578	235 578
	other services		18 507	6 512	32 560	58 608	65 120
	Other income from primary activity	94 000	439 852	70 082	150 164	230 245	350 327
	Income from financial activity	4 203 553	3 624 155	821 451	1 591 992	2 312 533	3 012 533
II	Expenses - all	25 081 352	22 955 402	6 624 959	12 777 216	19 581 375	26 528 295
	including:						
1	Production prime cost - all	8 155 928	8 343 478	2 417 337	4 746 605	7 090 524	9 524 517
	from it						
1,1	Production material inputs	1 119 789	1 324 235	402 662	701 928	1 009 497	1 386 377
	purchased materials		160 329	41 883	87 573	135 167	190 377
	economic inventories	788 405	500 281	220 000	320 000	420 000	556 100
	fuel	12 183	88 789	1 307	2 733	4 218	5 940
	rent and operation of buildings	184 526	309 388	74 872	156 550	241 632	340 327
	utilities		118 170	28 597	59 794	92 291	129 987
	electric power	134 675	147 278	36 003	75 278	116 189	163 646
1,2	Labor costs	4 630 690	4 623 992	1 325 266	2 651 658	3 978 049	5 304 441
1,3	Assignments on social insurance	1 157 673	1 155 998	331 317	662 914	994 512	1 326 110
1,4	Depreciation of fixed assets and intangible assets	618 556	574 360	191 459	382 918	574 377	765 836
1,5	Other expenses of production appointment	629 220	664 893	166 633	347 187	534 089	741 753
	servicing and repair of fixed assets	112 057	106 296	17 424	36 432	56 232	79 200
	rent of Central Bank channel	253 538	184 287	55 902	111 804	167 706	223 608
	service of office equipment		23 112	5 500	11 500	17 750	25 000
	communication services	207 277	44 659	10 745	22 467	34 677	48 841
	post and cable expenses		1 890	497	1 041	1 608	2 266
	Internet		192 019	46 469	97 162	149 967	211 221
	telecommunication services		66 813	14 300	29 900	46 150	65 000
	transport services		17 789	5 000	8 000	12 000	20 000
	fire safety			1 000	2 500	4 000	5 000
	travel expenses	56 348	28 028	9 796	26 381	43 999	61 617
2	Period expenses	15 275 212	13 218 152	3 888 622	7 363 611	11 461 351	15 553 778
2,1	Expenses on realization	40 344	132 800	95 993	192 086	289 479	394 572
	expenses on compensation			32 714	65 428	98 142	130 856
	assignments on social insurance			8 179	16 358	24 537	32 716
	advertising	40 344	18 192	15 000	30 000	45 000	60 000
	press conference		3 200	1 500	3 000	4 500	6 000
	participation in exhibitions and fairs		111 408	28 600	59 800	92 300	130 000

	printed materials			5 000	10 000	15 000	20 000
	souvenirs and gifts			5 000	7 500	10 000	15 000
2,2	Administrative expenses	3 861 272	2 850 332	908 210	1 817 634	2 733 254	3 585 891
	expenses on compensation	2 770 722	2 141 322	661 895	1 323 789	1 985 684	2 647 578
	assignments on social insurance	692 681	450 689	161 724	323 448	485 172	574 894
	depreciation of fixed assets of administrative value	72 560	40 683	10 540	21 080	31 620	42 160
	motor transport maintenance costs	186 320	125 530	38 822	68 151	100 750	142 369
	communication services	3 240	5 579	1 500	3 000	4 500	6 000
	travel expenses	50 492	27 308	22 154	45 016	70 803	96 590
	expense accounts	85 257	59 221	11 575	33 150	54 725	76 300
2,3	Other operating expenses	11 373 596	10 235 020	2 884 419	5 353 891	8 438 618	11 573 315
	payments to budget	700 596	579 174	161 933	368 461	574 989	781 517
	contributions to state specialized funds	894 057	944 483	268 141	538 775	813 502	1 099 194
	payments of compensating and stimulating character	1 869 722	1 553 608	360 948	511 948	1 080 045	1 654 101
	assignments on social insurance	413 885	299 772	90 237	127 987	270 011	413 525
	maintenance costs of trade-union committee	78 200	78 200	18 250	35 600	56 553	86 934
	auditor services, services of bank and depository, consulting services	197 195	193 846	44 960	104 117	170 375	236 633
	sponsor's help	1 382 873	1 980 000	723 026	1 121 223	1 519 421	1 718 520
	obligatory insurance		5 406	160	460	610	5 992
	preparation and professional development of shots		31 841	24 071	51 962	105 103	158 294
	subscription		5 646	4 000	8 000	12 000	16 000
	contributions to off-budget funds of MF and ME	5 602 477	4 371 729	1 187 693	2 483 358	3 833 009	5 398 605
	legal costs		5 726	1 000	2 000	3 000	4 000
	other expenses	234 591	185 589	0			
3	Expenses on financial activity	1 650 212	1 393 772	319 000	667 000	1 029 500	1 450 000
III	Financial result before tax payment	8 041 447	8 301 703	1 927 740	4 358 521	6 204 326	8 240 118
IV	Taxable basis	17 179 646	15 004 502	2 670 018	5 517 345	7 783 300	10 049 572
	profit tax	927 108	1 119 840	200 251	413 801	583 748	753 718
	other taxes (infrastructure)	569 147	573 504	138 107	315 486	449 555	598 820
V	Net profit	6 545 192	6 608 359	1 589 382	3 629 234	5 171 023	6 887 580

10. Forecasted balance for 2016

(th.UZS)

Наименование показателя	на начало периода	на конец периода	Наименование показателя	на начало периода	на конец периода
АКТИВ			ПАССИВ		
<i>Long-term assets, all</i>			<i>Sources of own funds</i>		

Fixed assets at book value	Authorized capital	28 764 307	Authorized capital	15 741 268	15 741 268
Fixed assets at residual cost	Added capital	19 857 122	Added capital	564 835	564 835
Intangible assets at book value	Reserve capital	1 076 403	Reserve capital	10 732 771	11 232 771
Intangible assets at residual cost	Redeemed own shares	861 122	Redeemed own shares		
Long-term investments	Retained earnings	41 500	Retained earnings	6 874 064	6 874 064
The equipment to installation	Target receipts		Target receipts	-	
Capital investments	Reserves of forthcoming expenses and payments		Reserves of forthcoming expenses and payments	357 445	527 445
<i>Current assets</i>			<i>Obligations</i>		
Production stocks	275 058	135 300	Current accounts payable	345 320 687	363 096 339
Expenses of future periods	16 000	16 000	Long-term loans		
Deferred expenses	6 901	6 731			
Debtors	18 672 300	18 372 000	Long-term bank credits		
Money	318 198 723	328 906 237	Current accounts payable		
Short-term investments					
Other current assets					
BALANCE	379 591 070	398 036 722		379 591 070	398 036 722

It should be noted that article of balance with "money" and "obligations" include money of clients and members of the exchange (mortgage sums of bidders) on debit and obligations for return of these means after transactions on credit balance.

11. Criteria for evaluation of activity efficiency

According to Regulation about criteria for evaluation of activity efficiency of joint stock companies and other economic entities with state shares (Annex to Resolution CC of RUz on 28.07.2015 under No. 207) there are developed expected values of main and additional indicators of efficiency of activity of JSC UZRCSE.

Calculation of key indicators of efficiency (KIE) is made on a quarterly basis.

Information source for calculation of KIE is data being available for organization contained in:

- documents of accounting;
- reporting presented to public authorities (financial, statistical, tax, etc.);
- business plan;
- other materials received or developed in accordance with established procedure.

An average value on all KIE is designated as integrated effectiveness ratio of activity of executive body of organization (ICE).

A list of main key indicators of efficiency of JSC UZRCSE is presented in Annex No. 1 to the present business plan.

A list of additional key indicators of efficiency of JSC UZRCSE is presented in Annex No. 2 to the present business plan.

12. Actions for collecting receivables and reduction of accounts payable.

In JSC UzRCSE there will be held continuous work on reduction of receivables and obligations to suppliers by means of carrying out analysis of performance of contracts on received IH (inventory holdings) and services, and also carrying out mutual settlements with suppliers and customers on a regular basis. Receivables which are not settled in a voluntary order are submitted to court.

**LIST
of key efficiency indicators**

N	Indicator	1 quarter of 2016		1 half-year of 2016		9 months of 2016		2016	
		Av.we	Forecast (aimed) appointment	Av.we	Forecast (aimed) appointment	Av.we	Forecast (aimed) appointment	Av.we	Forecast (aimed) appointment
Basic key indicators									
1	Profit before interest contribution, taxes and depreciation. (EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization) *								
2	Ratio of expenses and the income (CIR - Cost Income Ratio) *								
3	Profitability of the attracted capital (ROCE - Return on Capital Employed) *								
4	Profitability of the share capital (ROE - Return On Equity) *								
5	Profitability of investments of shareholders (TSR - Total Shareholders Return) *								
6	Profitability of assets	30%	0,014	30%	0,013	30%	0,013	27%	0,018
7	Absolute liquidity index	25%	0,96	25%	0,96	25%	0,95	22%	0,90
8	Coefficient of financial independence	23%	0,09	23%	0,09	23%	0,09	20%	0,07
9	Turnover of accounts payable in days	3%	2 018	3%	1 978	3%	1938	3%	2500
10	Turnover of receivables in days	3%	194	3%	205	3%	215	3%	200
11	Coefficient of a covering (solvency)	16%	1,04	16%	1,04	16%	1,04	15%	1,04
12	Dividend exit							10%	50
TOTAL:		100%		100%		100%		100%	
Additional key indicators									
1	Coefficient of depreciation of fixed assets	13%	0,32	13%	0,31	13%	0,31	13%	0,30
2	Coefficient of updating of fixed assets	6%	0,02	6%	0,02	6%	0,02	6%	0,02
3	Labor productivity	9%	42 518	9%	43 032	9%	43 545	9%	50 000
4	Capital productivity	6%	1,27	6%	1,28	6%	1,28	6%	1,2

5	Efficiency of production capacities	3%	1,03	3%	1,03	3%	1,03	3%	1,05
6	Energy efficiency (share of costs of energy in structure of product cost)	3%	0,01	3%	0,01	3%	0,01	3%	0,01
7	Costs of training of personnel, counting on one worker	8%	500 000	8%	500 000	8%	500 000	8%	500 000
8	Coefficient of turnover of staff	3%	1,02	3%	1,02	3%	1,02	3%	0,90
9	Coefficient of profitability of net profit	10%	0,16	10%	0,14	10%	0,13	10%	0,18
10	Profitability of assets (without the mortgage sums of clients of RCP)	7%	0,13	7%	0,13	7%	0,13	7%	0,15
11	Absolute liquidity index (without the mortgage sums of clients of RCP)	9%	3,6	9%	3,5	9%	3,4	9%	3,3
12	Turnover of accounts payable in days (without the mortgage sums of clients of RCP)	6%	16	6%	15	6%	15	6%	35
13	Turnover of receivables in days (without the mortgage sums of clients of RCP)	6%	12	6%	12	6%	11	6%	60
14	Coefficient of growth of a turn of the auction	7%	0,035	7%	0,035	7%	0,035	7%	0,035
15	Share of employees with the higher education	2%	0,75	2%	0,75	2%	0,75	2%	0,75
16	Net profit on 1 employee	2%	13 849	2%	13 955	2%	14 060	2%	18 000
In total integrated effectiveness ratio:				100 %		100 %		100 %	