

**«Approved»
protocol
of the Supervisory Board
of «Uzkimyosanoat» JSC
dated 11.10.2021 N 3**

**BUSINESS PLAN
JSC "UZKIMYOSANOAT"
FOR 2021**

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1. On the structural transformations of "Uzkimyosanoat" JSC.

In 2001, in order to improve the management system of the chemical industry and deepen the processes of corporatization, by the Resolution of the Cabinet of Ministers of 13.03.2001 No. 124 "On measures to improve the management structure of the chemical industry" Uzbek Association of Chemical Industry Enterprises "Uzhimprom".

In 2004, in order to create an integral structure for the production and sale of mineral fertilizers, by the resolution of the Cabinet of Ministers dated January 23, 2004 No. 33 "On improving the management structure of chemical industry enterprises and measures to improve agrochemical services for agriculture", it was decided to transfer to the SJSC "Uzkimyosanoat" of the territorial joint-stock companies "Kishlokxujalikkimyo" of the liquidated SJS "Uzkishlokxujalikkimyo".

By the Resolutions of the Cabinet of Ministers dated March 31, 2004 No. 154 "On partial changes in the organizational structure of SJSC "Uzkimyosanoat" and dated 05.05.2004 No. 208 "On measures to reform the machine-building industry" to the enterprises included in the structure of SJSC "Uzkimyosanoat", JV CJSC "Elektrokhimzavod" and the State Unitary Enterprise "Tashkent Research Institute of Chemical Technology" were included. In pursuance of the Decree of the President of the Republic of Uzbekistan dated April 24, 2015 No. PD-4720, Uzkimyosanoat was renamed into "Uzkimyosanoat" JSC.

In accordance with the Decree of the President of the Republic of Uzbekistan dated October 24, 2016 No. PP-2640 "On measures to improve the plant protection system and agrochemical services for agriculture", "Uzagrokimehimoya" JSC was created, the structure of which included 13 Kishlokhujalikkimyo TAO with subsequent withdrawal from the structure JSC "Uzkimyosanoat".

By the Decree of the President of the Republic of Uzbekistan dated April 12, 2017 No. PP-2884 "On measures to improve the management structure of "Uzkimyosanoat" JSC, the organizational structure of "Uzkimyosanoat" JSC was approved and the main tasks and activities of "Uzkimyosanoat" JSC were determined:

in-depth analysis of the factors affecting the level of production costs and the cost price of products manufactured by chemical enterprises, the development of specific measures to radically reduce them through the introduction of modern resource and energy-saving technologies and equipment, the latest electronic information systems for product management, optimization of the number of management personnel and unproductive costs;

pursuing a unified technical policy in the industry aimed at further diversification of production, deeper processing of domestic reserves of mineral resources, widespread introduction of modern high-tech equipment and innovative technologies in the industry, ensuring the production of high-quality

chemical products in demand with high cost and technological safety at the enterprises of the industry;

in-depth study of trends in the global market for chemical products and, on this basis, the production of a wide range of chemical products that are in demand on world markets, promotion of domestic products to new foreign markets;

analysis of chemical products imported into the republic by import and constant deepening of the level of localization of chemical production, expansion of inter-branch industrial cooperation, including with small businesses and large enterprises of the republic;

sustainable provision of agricultural producers of the republic with nitrogen, phosphorus, potash and complex fertilizers in their balanced ratio in accordance with agro-technological standards;

pursuing an active investment policy, improving design work, their expertise, attracting foreign direct investment into the industry;

assistance in improving the efficiency of joint stock companies that are part of the structure of "Uzkimyosanoat" JSC, introducing and improving modern methods of corporate governance in them;

support and stimulation of scientific research, including intersectoral research, aimed at creating and introducing new competitive, innovative technologies, types of products, reducing energy and resource intensity, production costs;

advanced training and retraining of engineering and technical and managerial personnel who are proficient in modern methods of corporate governance, capable of organizing effective work in market conditions.

By the Decree of the President of the Republic of Uzbekistan dated August 29, 2017 No. PP-3246 "On measures to improve the export-import activities of chemical industry organizations", the system of "Uzkimyosanoat" JSC created a foreign trade company - a single agent for export-import operations, "Uzkimyoimpex" LLC, whose main tasks identified:

conducting in-depth marketing research, studying trends in the global market for chemical products and, on this basis, identifying promising foreign sales markets and expanding the geography of export supplies;

promotion of products manufactured by domestic enterprises to foreign markets, including through the widespread introduction of a modern logistics system, the creation of trading houses and representative offices abroad with the shipment of goods to their addresses on the basis of consignment and other forms of contracts;

participation in tenders (competitive) tenders held outside the Republic of Uzbekistan, international trade and industrial exhibitions, fairs and other similar events, in order to provide a wide demonstration of products and stimulate their

sales, disseminate information about the export potential of the chemical industry;

organization of purchase abroad of equipment, spare parts, components, raw materials and materials for the production needs of the organizations of JSC "Uzkimyosanoat";

establishing long-term partnerships with reliable foreign buyers, concluding contracts with them for the export of chemical products and the import of equipment, spare parts, components, raw materials and materials necessary for the production needs of the organizations of "Uzkimyosanoat" JSC;

study of promising sales markets and trends in demand for chemical products with the preparation of marketing reports and proposals for organizing the production of new types of products;

analysis of prices for chemical products, conclusion of contracts at the most favorable prices and delivery directions, taking into account the changing conditions of external markets;

ensuring the timely receipt of funds for the products sold for export, as well as the delivery of imported equipment, spare parts, components, raw materials and materials on time;

export of chemical products, as well as placing orders of foreign partners for the production of competitive, export-oriented products at domestic enterprises.

By the Decree of the President of the Republic of Uzbekistan dated October 25, 2018 No. PD-3983 "On measures for the accelerated development of the chemical industry of the Republic of Uzbekistan", the main directions for the further development and diversification of the chemical industry of the republic are determined:

expansion of the range of manufactured chemical products with high added value, in demand in the sectors of the economy and in the foreign market, based on deep processing of hydrocarbons and mineral resources;

creation of new and modernization of existing production facilities aimed at meeting the needs of the republic in mineral fertilizers and strengthening the export potential;

reducing the participation of the state in the authorized capital of chemical industry enterprises, attracting direct investment in the industry, deepening the processing of basic products through the development of cooperative ties between industry enterprises and business entities;

active development of science and industrial research, as well as integration into the production of advanced scientific developments aimed, first of all, at deep processing of hydrocarbons and mineral resources;

improving the quality of design and engineering work and diagnostic research, organizing an effective system for training and retraining personnel in all areas of chemistry and chemical technologies.

In order to practically implement the outlined Program, accelerate the development and diversification of the chemical industry, increase the investment attractiveness of the industry, first of all, by reducing the state's share in enterprises through the sale of state assets in private ownership, on April 3, 2019, the President of the Republic of Uzbekistan adopted a resolution No.PR-4265 "On measures to further reform and increase the investment attractiveness of the chemical industry", which approved the Action Plan for the phased implementation of reforms in the chemical industry, which provides for:

stimulating the attraction of direct investments in the modernization and expansion of existing industries by selling the assets of individual enterprises in the industry to domestic and foreign investors;

improving the organizational structure of Uzkimyosanoat JSC and introducing modern corporate governance methods aimed at increasing the independence and responsibility of the company's management bodies;

increasing the efficiency of activities and further improving the financial condition of enterprises in the chemical industry.

By the Decree of the President of the Republic of Uzbekistan dated February 13, 2021 No.PD-4992 "On measures for further reforming and financial recovery of chemical industry enterprises, development of the production of chemical products with high added value" in order to strategically reformat the development of the chemical industry in the new conditions of reforming the economy of Uzbekistan, the main long-term strategic directions for the transformation of the chemical industry, including

technological transformation - the creation of multi-link value chains from raw materials to finished products based on new capacities for the production of semi-finished products from domestic raw materials, including through organic synthesis and nanotechnology. At the same time, a gradual reduction in the export of unprocessed raw materials (natural gas, technical salt, cotton cellulose, acetic acid and others) by organizing their deep processing on the territory of the country;

transformation of the system of economic relations - limiting state intervention, primarily in the sphere of relations between agricultural producers and chemical enterprises, and a complete rejection of the outdated planning and distribution system;

transformation of the system of property relations - a radical reduction in the state's share in chemical enterprises by attracting private capital, including foreign investment, in the creation of new production facilities in the industry and the privatization of chemical enterprises, as well as preventing government interference in the activities of enterprises;

digital transformation - the introduction into the field of modern software systems for managing the movement of financial, material and human resources, labeling of manufactured products, the introduction of accounting systems based on international financial reporting standards;

transformation of the interaction between science and industry - the establishment of a new system of interaction between science and industry in the organization of innovative processes and the transfer of modern technologies based on advanced foreign experience;

transformation of the personnel training system - radical improvement of the system of training, retraining and advanced training of personnel in the industry, as well as ensuring the staffing of existing and new production facilities with highly qualified domestic and foreign specialists.

2. Current and projected potential of the industry.

The chemical industry of Uzbekistan is one of the basic segments of the country's economy, which lays the foundations for its long-term and stable development. It is the chemical industry that is a major supplier of raw materials, various materials and products to almost all industries, and has a significant impact on the scale, direction and efficiency of their development.

Today, a number of large enterprises operate in the Uzbek market, such as "Navoiazot" JSC, "Maksam-Chirchik" JSC, "Ferganaazot" JSC, "Ammofos-Maxam" JSC, Dekhkanabad Potash Plant JSC, "Kungrad Soda Plant" LLC, LLC "Birinchi Rezinotekhnika Zavodi", etc.

The main factors of the business attractiveness of the chemical industry in Uzbekistan are, first of all, the availability of the necessary raw materials, qualified labor resources, a developed network of communications, banking and legal services, as well as relatively inexpensive energy resources.

Since its inception, the chemical industry of Uzbekistan has focused primarily on the production of mineral fertilizers. The comprehensive development of chemical industry enterprises in the Republic of Uzbekistan is attributed to the priority national tasks of the current stage of economic development. Today, the chemical industry has significant production, raw materials and scientific and technical potential. It accounts for about 2% of the industrial production of the republic. The number of people employed in the industry is about 30 thousand people.

The produced chemical products are supplied for the needs of many sectors of the economy: agriculture (mineral fertilizers, defoliants, chemical plant protection products), furniture industry (formalin, carbamide, KFZh resin), mining complex (aqueous solution of sodium cyanide, polyacrylamides, thiourea, nitric acid, ammonia water), electronic and electrical industries (epoxy resins), oil and gas industry (unifloc, K-9 preparation, drilling reagent), construction industry (soda ash, sodium nitrate), food industry (acetic acid, soda and food salt), and etc.

The enterprises of "Uzkimyosanoat" JSC can be divided into the following main production complexes according to the type of products they produce:

complex of production of mineral fertilizers, a complex of production of inorganic substances and chemical reagents for the energy, gold mining, chemical industries;

production of plant protection chemicals;

soda ash production;

production of polymer and rubber products.

Currently, the enterprises of "Uzkimyosanoat" JSC produce over 170 types of chemical products.

At the present stage, the main task of the industry is to significantly reduce the volume of imports of raw materials through the development of new types of products in order to achieve raw material independence for especially important types of products. Achieving this goal involves expanding the range and increasing the competitiveness of exported products, increasing the export potential of the industry through the use of local resources, technical re-equipment and reconstruction of existing production facilities, creating joint enterprises with foreign partners and attracting foreign investment. The basis of the modern structure of the industry is mainly determined by the developed production of mineral fertilizers, primarily nitrogen and phosphorus fertilizers, which account for more than half of the industry's gross output.

The production and processing of synthetic materials and polymers, as well as the production of consumer goods, have been developing at an accelerated pace in recent years.

Currently, the enterprises of the industry are in the process of modernization, re-equipment of production shops and equipment renewal based on high technologies.

Creation of modern enterprises for the production of competitive, on the world market, chemical products and implementation of projects for the modernization and reconstruction of existing production facilities, incl. expanding the production of phosphate fertilizers by attracting both foreign and domestic investments remain the main priorities for the development of the chemical industry in the near future.

In general, it can be noted that there are broad promising opportunities for the development of the chemical industry, which is one of the key components of the industry of Uzbekistan. At the same time, attracting leading world manufacturers for the implementation of investment projects aimed at creating modern high-tech industries, as well as developing new markets for products, remains an important area.

Over the years of independence, a number of new facilities have been commissioned in the republic, in connection with which there is a need for the development of a raw material base for related industries.

In the special industrial zone "Angren" in the Tashkent region, together with the Chinese company "Poly Technologies", the project "Organization of

production of conveyor belts, agricultural and automobile tires" was implemented, which was put into operation in December 2018.

Today "Birinchi Rezinotekhnika Zavodi" LLC is the only tire manufacturer in Central Asia. The production capacity of the enterprise is 3 million automobile tires, 200 thousand agricultural tires and 100 thousand running meters. conveyor belt.

At the largest enterprise in the industry, "Navoiazot" JSC:

in December 2019, a complex for the production of 100 thousand tons of PVC, 75 thousand tons of caustic soda was launched;

in the first half of 2020, a modern nitric acid production facility with a capacity of 500 thousand tons per year was commissioned;

in December 2020, a complex for the production of ammonia with a capacity of 660 thousand tons and urea with a capacity of 577.5 thousand tons per year was put into operation.

Taking into account the increasing demand of the branches of the national economy for chemical products, in 2021 it is planned to organize new production facilities:

urea-formaldehyde concentrate (KFK-85) and urea-formaldehyde resin based on methanol at Navoiazot JSC;

sodium laureth sulfate (LSN), linear alkylbenzenesulfonic acid (LABSK) and washing powders at CENTRAL ASIA CHEMICAL LLC;

vanadium catalyst based on "Maxam-Chirchik" JSC;

reagents based on carboxymethyl cellulose for the drilling, construction, food and medical industries;

medical oxygen on the basis of the State Unitary Enterprise "Tashkent Oxygen Plant".

At present, the enterprises of Uzkimyosanoat JSC export about 30 percent of their chemical products to the markets of Southeast Asia, China, Iran, as well as to neighboring countries.

In order to further diversify the chemical industry, attract direct investment in the creation of new industries and expand the range of products in demand in the domestic and foreign markets, by the Decree of the President of the Republic of Uzbekistan dated April 3, 2019 No. PD-4265 "On measures to further reform and increase the investment attractiveness of chemical Industry" approved the Program for the Development of the Chemical Industry for 2019-2030, which provides for an increase in the efficiency of using the existing production capacities of enterprises in the industry with the creation of production clusters on their basis for the production of new types of chemical products that are in demand in the sectors of the economy.

The intensive development of the republic's economy requires the development of innovative chemical technologies, the implementation of design work that meets the level of world standards, as well as the creation of

infrastructure and appropriate conditions for the training of highly qualified personnel in the chemical field and increasing the scientific potential in the industry.

In order to increase the level of professional skills and knowledge, form a developed network of scientific and industrial contacts, attract foreign experience in the development of science in the field of chemistry, involve scientific potential in innovative developments in the field of chemical sciences, develop scientific ideas, form close ties between science, design and production, and in accordance with the Decree of the President of the Republic of Uzbekistan dated October 25, 2018 No.PD-3983, in cooperation with the Korean Research Institute of Chemical Technologies (KRICT), work is underway to create a research and design institute - the Center for Chemical Technologies on the basis of Tashkent Scientific - Research Institute of Chemical Technology "and JSC " Uzkimyosanoatloyiha ".

In accordance with the decree of the President of the Republic of Uzbekistan No. PP-4992 dated February 13, 2021, it is planned to organize three industrial clusters on the territory of "Navoiazot" JSC, "Ferganaazot" JSC and in the Republic of Karakalpakstan.

At present, following the results of the study with foreign investors in the industrial cluster of "Navoiazot" JSC, it is planned to implement 16 investment projects with a total value of 2.6 billion dollars with the creation of 1,863 new jobs for the local population.

In the industrial cluster of the Republic of Karakalpakstan, it is planned to implement 3 investment projects with a total value of \$ 686.7 million with the creation of 920 new jobs.

In the industrial cluster of "Ferganaazot" JSC, the implementation of 4 investment projects with a total value of \$ 334.4 million and the creation of 425 new jobs is forecasted.

The main raw material for the organization of the aforementioned industries is natural gas.

3. Market and marketing concept

The chemical industry is one of the most important sectors of the national economy, and substances produced in chemical plants are used in all sectors of the national economy and are found in all spheres of everyday life. The development of chemical production in any country is closely related to the development of the country as a whole.

Export of products of a higher value added means the export of products with higher added value.

In addition, the presence of such factories can guarantee independence from the supply of a particular product from abroad.

Most of the products of the chemical industry in a broad sense (if we are not talking about household chemicals or, for example, building paints) are often raw materials for the chemical enterprises themselves, where they are processed into products of a higher value added. Only after several stages does the raw material come to the final consumer in the form of products of the textile, woodworking, food, construction, agricultural, mechanical engineering and all other industries.

Today, the largest chemical corporations in the world are American companies such as Dow Chemical, LyondellBasell and DuPont, which are among the top five world leaders. In addition to them, there are 170 large chemical companies in the United States. They have 1,700 branches and 2,800 factories worldwide.

European chemical companies (Western and Eastern Europe, CIS countries) now occupy a fifth of the market, holding positions in the production of classic products using local raw materials and waste from other industries.

The European region is the leading exporter (42.5%) and importer (35.3%) of chemical products in the world. Products of deep processing of hydrocarbon raw materials and special chemicals account for half of sales in the European Union. The main chemicals, special chemicals and household chemicals are exported. Exports within the EU countries are almost twice as large as external exports (NAFTA countries (USA, Canada and Mexico) and Asia).

Forbes' annual ranking of the world's 2000 largest public companies analyzed the magnitude of the global economic crisis caused by the COVID-19 pandemic.

The market value of most of the companies included in the Global 2000 list this year has dropped significantly compared to last year, due to the suspension of activities in 2019, many companies have reduced sales of products.

Today, the largest chemical companies remain:

SINOPEC is a Chinese integrated energy and chemical company. The country's second largest oil and gas company (after PetroChina). Business of Sinopec Corp. includes oil and gas exploration, production and transportation of oil and gas, oil refining, petrochemical production, production of mineral fertilizers and other chemical products. In terms of refining capacity, Sinopec Corp. ranks second in the world, fourth in terms of ethylene capacity.

At the end of 2018, the corporation was issued licenses for 219 areas for oil and gas production in the PRC with a total area of 31.6 thousand square meters. km, in addition, there were exploration licenses for 194 areas with an area of about 525 thousand square meters. km. In other countries, the corporation has a license for one site with an area of 322.6 sq. km, as well as shares in 73 sites.

The corporation owns 30 refineries with a total capacity of 293.5 million tons per year (2.157 billion barrels per year, 5.9 million barrels per day). The corporation's retail network is the largest in the PRC and has more than

30 thousand gas stations; In 2018, 180 million tons of petroleum products were sold, of which more than 70% in China, about 10% of the proceeds comes from Singapore.

The corporation owns 353 storage facilities for oil products with a total capacity of 18.8 million cubic meters. m.

The Chinese authorities approved the merger of the country's two largest chemical companies - Sinochem Group Co. and China National Chemical Corp. (ChemChina) hoping to create a leading global player in this field.

Sinochem and ChemChina will merge into one holding company, which will be financed and controlled by the state, Sinochem said.

The deal, which has been planned for several years, should minimize competition between the two companies and create the world's largest chemical conglomerate with annual revenues of 1 trillion yuan (\$ 153 billion). 2020 sales: \$ 407.0 billion

BASF is the world's largest chemical concern. The headquarters are located in the city of Ludwigshafen in Rhineland-Palatinate in southwestern Germany. The concern has 160 subsidiaries in Europe, America and Asia. The concern maintains contacts with 170 countries of the world and produces more than 7 thousand products. BASF sells about 60% of its products in Europe. 2020 sales: \$ 70.7 billion

SABIC - Sabic (Saudi Basic Industries Corporation) currently operates in more than 40 countries around the world. The total number of employees of its enterprises exceeds 40 thousand people, and the value of its assets is about \$88 billion.

Along with Sabic IP, Sabic has the Sabic Polyolefins business unit, which is the third largest polyethylene producer and the fourth largest polypropylene producer in the world.

DowDuPont is the largest chemical conglomerate in the world. In 2018, the company had sales of \$ 86 billion, more than any other company on the planet. However, on June 1, 2019, the American conglomerate split into three separate chemical companies: Dow, DuPont and Corteva.

LyondellBasell Industries is an American petrochemical company. The headquarters is in Houston. The company operates worldwide through five main business segments and is one of the leaders in the production of polyethylene and polypropylene, which are actively used in the fields of electronics, construction, packaging, automotive, etc.

LyondellBasell is an independent chemical company that processes and manufactures plastic resins and other chemicals. It operates in the following segments: olefins and polyolefins - America; Olefins and Polyolefins - European, Asian, International, Intermediates and Derivatives; Advanced polymer solutions; Processing; and technology. The Olefins and Polyolefins Segment in the Americas produces and markets olefins, which include ethylene and ethylene by-products and polyolefins. 2020 sales: \$ 34.7 billion

Mitsubishi Chemical is part of the Mitsubishi Corporation. Last year, the company acquired the Cleanpart Group, a German company providing cleaning and equipment coating services. Mitsubishi has already provided similar services through its Shinryo subsidiary. 2020 sales: \$ 33.4 billion.

LG Chem is the largest chemical company in South Korea. Part of the LG Group chaebol. The company has 8 production sites in South Korea, 14 factories in other countries (12 of them in Asia, 1 in Poland and 1 in the USA), 10 marketing divisions, 5 representative offices (including an office in Moscow) and 2 research centers and developments.

Industrialized countries have concentrated in their hands the bulk of the production of high-tech special-purpose materials through innovation and long-term purposeful restructuring. At the same time, large-scale industries, which have not lost their importance as the main suppliers of basic products for the chemical industry, are actively transferred to regions provided with inexpensive raw materials and cheap labor.

A serious factor changing the face of the global chemical industry is the active development of petrochemistry in the Middle East and the transition of some large consumers of Russian products - for example, China - from importing products to their own production and export.

According to international experts, the annual rate of development of the global chemical industry is expected at 3.1%, including in developing countries this figure will be 5.5%, in the EU - 2%.

According to the forecast of CEFIC experts, by 2030 the global production of chemical and petrochemical products will almost double compared to the level of 2014 and will amount to 6.25 trillion. Euro. At the same time, the share of Chinese products will rise to 44%.

The expansion of the production potential of the chemical industry in China, the countries of the Middle East and South-West Asia significantly changes the position of these countries in the world market of chemical and petrochemical products and intensifies the competition for the buyer.

With the modern technological level of production of large-tonnage products (ammonia, polyethylene, polypropylene, etc.), the possibilities for increasing efficiency by increasing unit capacities are practically exhausted (the optimal level has been practically reached).

The main task of JSC "Uzkimyosanoat" at the present stage is the diversification of production and the organization of new products of high value added.

JSC "Uzkimyosanoat" is an integral corporate structure representing the chemical industry of the Republic of Uzbekistan.

The structure of JSC "Uzkimyosanoat" includes 9 large industrial enterprises.

At the end of 2020, the production of commercial products amounted to 7.3 trillion soums, growth rate by 2019 108,2%.

Pricing policy of the world market of mineral fertilizers.

Urea

According to information and analytical agencies, prices for urea from January to May 2021 increased by an average of \$ 70 / t in almost all regions of the world. Prices are rising against the backdrop of the MMTS tender.

Urea market conditions have improved on the back of high corn prices and expectations that India will acquire large volumes through a tender. This indicates potentially high demand for urea in the US, Brazil and Argentina.

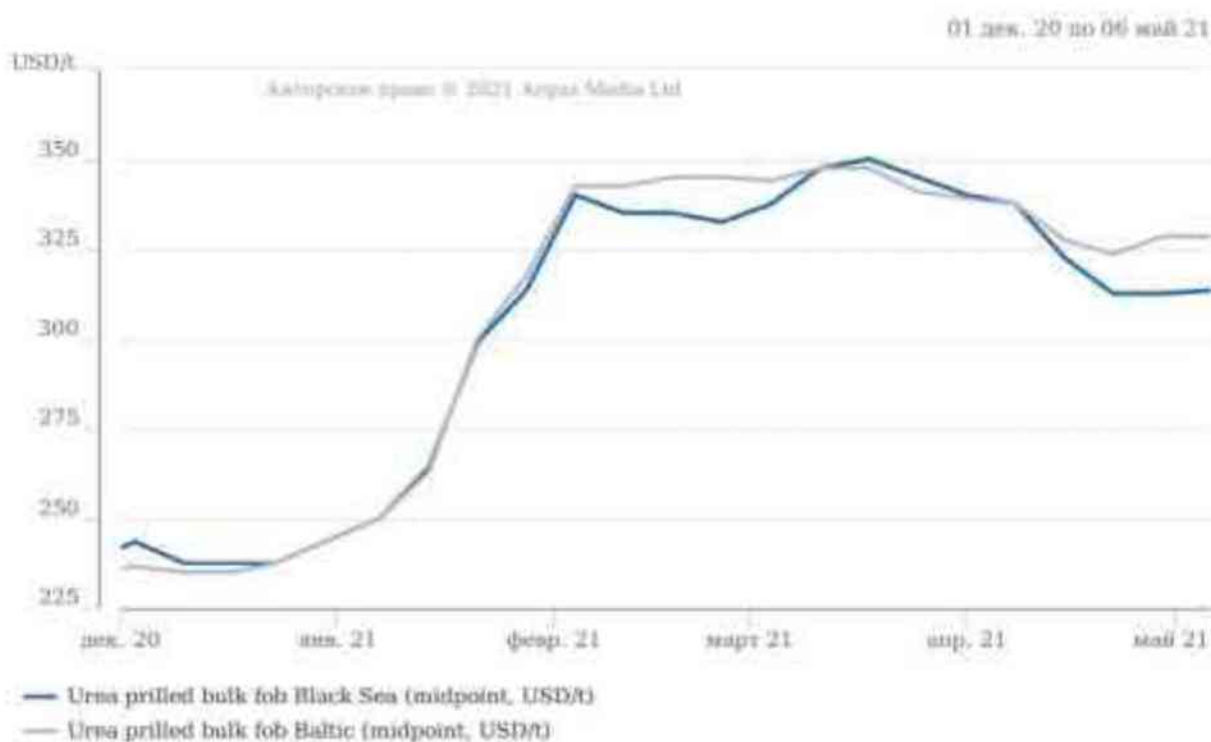
Dry cargo lease rates began to change in an unpredictable manner. Now the freight of bulk carriers is again rising in price, which indicates an increase in trade risks for suppliers.

Prices are rising, but will continue to decline.

After the Indian tender, there may be a period of inactive demand for prilled urea, and prices for consignments for delivery in June and later will begin to decline. However, sellers of the granular product will have more opportunities to sell volumes.

The fertilizer is in active seasonal demand, forecast until the end of the year with the possibility of a decrease by \$ 30-40.

Dynamics of prices for urea from January to May 2021.



BLACK SEA

Urea with shipment from Ukrainian ports is now almost not sold. The April consignments have already been fully sold, and only the Odessa Port Plant (OPZ) has volumes with dispatch in May, but this manufacturer will wait for sales during the Indian tender.

On May 15, Dniprazot will start preventive work, which will last a month. Ostchem plants will ship urea to the domestic market in May, and will return to export sales only in June.

BALTIC SEA

According to customers, Russian suppliers have almost no free volumes of prilled urea with shipment in May. Some of the prilled product, which is usually exported as fertilizer, is now being supplied to the domestic market or to industrial customers.

Ammonium nitrate

WORLD MARKET

Georgian ammonium nitrate is still available on the free market at \$ 235 per tonne FOB Georgia (bulk). Russian ammonium nitrate is offered at \$ 225-230 per tonne FOB Baltic ports (bulk). Demand in the Black and Baltic Sea regions remains low. Turkish producer Gemlik offers ammonium nitrate at \$ 275 per ton FOB Turkey (bulk), but foreign importers are not willing to pay more than \$ 220 per ton FOB Turkey (bulk). According to information provided by market players, Toros is now shipping a batch of IAS to Africa, which was sold at \$ 240 per tonne FOB Turkey (bulk) three weeks ago. Demand for ammonium and calcium ammonium nitrate remains low in Western Europe. European producers have not yet set the price of fertilizer for the next application campaign in 2022.

Potassium chloride

Granular potash prices remained unchanged in Europe, while prices in the US declined as many buyers have already purchased the required volumes. In most cases, the standard product is offered in Southeast Asia for at least \$ 280/t (cfr). However, how relevant this price will be remains to be seen, given that few tenders are currently taking place in countries where palm oil is produced.

The widening gap between potash prices in various key sales regions is unlikely to disappear in the next few months. The prospect of higher volumes in the US and European countries is minimal, since most buyers already have the volumes they need for further soil application. However, the increase in value in Brazil and Southeast Asia will continue due to the limited supply, and in the case of Southeast Asia - also in connection with the next procurement tenders.

CHINA

The demand for the product in the domestic market of the country is stable, since the spring season for fertilizing the soil has come to an end. NPK fertilizer producers purchased some potassium chloride due to weak sales of their products. Stocks in ports increased slightly, to 2.5 million tons from 2.4-2.45

million tons a week earlier. Russian white potassium chloride with a nutrient content of 62% from warehouses in ports rose to 2,550-2,560 yuan / t from 2,550 yuan / t a week earlier. The prices for the granulated product in the ports remained unchanged and amounted to 2,350 yuan / ton. However, strong demand, limited supply and higher quotations in the fall in the US could ultimately lead to a significant increase in prices in Latin America, even in Brazil, where the main shopping season has already ended. Prices in Southeast Asia may also rise. However, in this region, factors persist that will continue to restrain the rise in prices.

INDONESIA

The season of tenders for the purchase of a standard product, which are being carried out by the owners of local plantations, has ended in the country. Local market participants expect that in the current quarter the prices for standard potash in local currency will reach the level corresponding to \$ 280 / t (cfr), and in the third quarter will reach a maximum of \$ 300 / t (cfr).

Sale of mineral fertilizers by the enterprises of “Uzkimyosanoat” JSC

Wholesale sale of mineral fertilizers by enterprises that are part of “Uzkimyosanoat” JSC is carried out at the commodity exchange, while wholesale buyers at the exchange trading are territorial JSC “Agrokimehimoya”, clusters and other consumers.

The volumes of export of mineral fertilizers and other chemical products are determined annually by the government's decision on the Balance of production and sale of mineral fertilizers, as well as by the Resolution of the President of the Republic of Uzbekistan "On the forecast of export of goods and services."

The enterprises of the industry export 42-44 items of goods annually. The main products are: ammonium nitrate, carbamide, ammonium sulfate, potassium chloride, soda ash, ammophos, ammonia, sodium chlorate, etc.

Mineral fertilizers produced by enterprises of the republic are exported to more than 30 countries of the world.

The priority directions for export remain the countries of Southeast Asia (India, Vietnam, Sri Lanka, Bangladesh, Malaysia, etc.). Export potential - 350-400 thousand tons.

Neighboring countries (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan), whose potential is up to 450 thousand tons per year of mineral fertilizers, and neighboring countries (Afghanistan, Iran, Turkey) - more than 100 thousand tons per year remain strategic and economically profitable for the export of mineral fertilizers. tn.

4. Brief results of work for 2020.

4.1. Key industry indicators.

Based on the priority directions of the socio-economic development of the republic for 2020, the following main tasks were identified:

ensuring sustainable growth in industrial production;

ensuring the implementation of investment projects;

increasing the export potential of the industry;

implementation of measures to stimulate the attraction of direct investment in the modernization and expansion of existing industries by selling the assets of individual enterprises in the industry to domestic and foreign investors;

implementation of measures to improve the financial stability of enterprises in the industry.

The Management Board of "Uzkimyosanoat" JSC continues work aimed at stabilizing and increasing the load of existing industries, reducing energy consumption and increasing the output of import-substituting products, intensified work on the implementation of strategically significant investment projects.

At the end of 2020, the following indicators were achieved in the industry as a whole:

- the forecast for the production of marketable products was fulfilled by 94%;

- the growth rate of production was - 108.2%;

- the forecast for the export of products was fulfilled by 67.7%;

- According to the Investment Program, the development amounted to 102.0%;

- fulfillment of the forecast for the production of mineral fertilizers amounted to 91.1%.

The main reasons for non-fulfillment of the forecast production parameters for nitrogen and phosphorus fertilizers are:

restrictions in the provision of natural gas in the autumn-winter period (January-February, November-December);

lack of phosphorite raw materials at "Ammophos-Maxam" JSC due to a shortage of financial resources due to late purchase of finished products by agricultural producers.

4.2. Balancing the sale of mineral fertilizers.

In 2020, mineral fertilizers were produced in 100% of nutrients in total in the amount of 1,180.8 thousand tons, including: nitrogen - 859.2 thousand tons (90.5%, -90.3 thousand tons), phosphorus - 111.6 thousand tons (81.5%, -25.4 thousand tons), potash - 210.0 thousand tons (100%).

Sale of mineral fertilizers through exchange trading in 100% p.p. amounted to a total of 856.8 thousand tons (85%, -151.5 thousand tons), including: nitrogen - 704.3 thousand tons (87.4%, - 101.9 thousand tons), phosphorus - 103.0 thousand tons (72.5%, - 39.2 thousand tons), potash - 46.9 thousand tons (82.6%, - 10.4 thousand tons).

Taking into account the conjuncture of prices and demand in foreign markets, mineral fertilizers were exported in the amount of 318.8 thousand tons (84.0%, -60.9 thousand tons), including: nitrogen fertilizers - 168.8 thousand tons (87, 8%, -23.4 thousand tons), phosphorus - 8.8 thousand tons (118.1%, +1.4 thousand tons), potash - 141.2 thousand tons (78.4%, - 38.8 thousand tons).

At the same time, the volume of exports in value terms amounted to \$ 131.9 million or 69.2% to the forecast.

5. Industry objectives for 2021 year.

For 2021, the main objectives are:

- ensuring sustainable growth in industrial production;
- ensuring the implementation of investment projects with the development of capital investments in the amount of \$ 281.4 million in 2021. in equiv;
- increasing the export potential of the industry;
- increasing the financial stability of enterprises in the industry, including through the implementation of measures to reduce the cost of production;
- creation of new jobs through the implementation of investment projects.

5.1. Ensuring sustainable growth in industrial production.

For 2021, the production of marketable products is projected with a growth rate of 126.9%.

The growth in the production of marketable products is envisaged due to:

increasing the capacity utilization for the production of PVC, caustic soda and methanol at "Navoiazot" JSC;

increasing the utilization of production capacities and the production of ammonium nitrate at "Navoiazot" JSC, taking into account the commissioning of a new production of nitric acid;

commissioning of ammonia and urea production facilities at "Navoiazot" JSC;

increasing the utilization of production facilities at "Ammophos-Maxam" JSC;

increasing the utilization of production capacities and the production of rubber products at Birinchi Rezinotekhnika Zavodi LLC.

Forecast indicators of the balance of mineral fertilizers.

The production of mineral fertilizers is envisaged in the amount of 1,454.8 thousand tons (growth rate 123.2%), including nitrogen fertilizers 1,105.4 thousand tons (128.7%), phosphorus fertilizers 133.4 thousand tons (119.5%) and potash fertilizers 216.0 thousand tons (102.9%).

Sales of mineral fertilizers to republican consumers in total in the amount of 1,038.01 thousand tons, including nitrogen fertilizers 851.06 thousand tons, phosphorus fertilizers 126.95 thousand tons and potash fertilizers 60.0 thousand tons.

The export volumes of mineral fertilizers are forecasted in the amount of 463.41 thousand tons, including nitrogen fertilizers 268.9 thousand tons, phosphorus fertilizers 14.51 thousand tons and potash fertilizers 180.0 thousand tons.

The forecast parameters of the balance of production and use of mineral fertilizers were approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 29, 2021 No. 162.

In general, the forecast of the business plan of JSC "Uzkiyosanoat" was developed on the basis of the forecast parameters of industrial production of the enterprises of the industry.

5.2. Implementation of investment projects in 2021.

In 2021, in accordance with the Decree of the President of the Republic of Uzbekistan dated December 28, 2020 No.PD-4937, it is planned to implement investment projects with an annual development of \$ 281.4 million with the completion of 3 investment projects:

Organization of production of urea-formaldehyde concentrate (UFC-85) based on methanol at "Navoiyazot" JSC;

Organization of production of sodium laureth sulfate (LSN), linear alkylbenzenesulfonic acid (LABSK) and washing powders at LLC "CENTRAL ASIA CHEMICAL";

Organization of pilot production of vanadium catalyst on the basis of JSC "Maksam-Chirchik.

In addition, according to the proposals of Uzkiyosanoat JSC, the Decree of the President of the Republic of Uzbekistan dated February 13, 2021 No.PD-4992 "On measures for further reforming and financial recovery of chemical industry enterprises, the development of the production of chemical products with high added value" additional 6 investment projects:

Organization of the production of reagents based on carboxymethyl cellulose for the drilling, construction, food and medical industries in the Yukorichirchik district of the Tashkent region (stage II);

Modernization of the production of medical oxygen on the basis of the State Unitary Enterprise "Tashkent Oxygen Plant";

Organization of soda production from carbonate-anhydride gas at "Kungrad Soda Plant" LLC;

Organization of production of karmabide-formaldehyde resin on the basis of "Navoiazot" JSC;

Organization of production of polyethylene bags at Jizzakh Plastics JSC (stage II);

Organization of sulfuric acid production on the basis of Navoiazot JSC.

5.3. Increasing the export potential of the industry.

In order to increase the export potential of enterprises in the industry, a foreign trade company was created in the system of Uzkimyosanoat JSC - a single agent for export-import operations of Uzkimeimpex LLC.

The advantage of the organization is:

- creation of a unified foreign trade marketing strategy for the export of products, as well as for the import of raw materials and materials for the production needs of enterprises;

- participation in the export of products in the foreign market under a single brand, as well as protection of the brand from unfair competition;

- availability of a raw material base for uninterrupted supply of raw materials for the production needs of enterprises;

- organization of a reliable distribution network based on long-term partnerships;

In order to fulfill the forecast parameters of the export of products in 2021, "Uzkimyoiimpex" LLC signed the relevant contracts and agreements.

In 2021, the enterprises of Uzkimyosanoat JSC together with Uzkimeimpex LLC will continue to develop new sales markets by strengthening marketing research.

Work will be carried out to promote products for export, including the participation of "Uzkimyoiimpex" LLC and enterprises of "Uzkimyosanoat" JSC at exhibitions and fairs held both in the republic and abroad.

The agenda of the intergovernmental commissions will include proposals for organizing the export of chemical products of the enterprises of Uzkimyosanoat JSC (Turkmenistan, China, Turkey, Kazakhstan and others.);

Work will continue to optimize logistics (road and container transportation) and efficient use of transport corridors (shipping fertilizers to the countries of South and Southeast Asia through the port of Bandar Abbas).

5.4. Implementation of measures to improve the financial stability of enterprises in the industry.

In 2021, work will continue to improve the financial stability of enterprises, including through:

- gradual development of production capacities for newly introduced production and increase in the output of highly liquid products that are in demand on the domestic and foreign markets;
- implementation of the Package of measures to reduce the cost of production;
- sale of non-core assets and unused facilities (including workshops, facilities and adjacent territories), etc.

5.5. Creation of new jobs.

In accordance with the Decree of the President of the Republic of Uzbekistan dated December 28, 2020 No. PD-4937 "On measures to implement the investment program of the Republic of Uzbekistan for 2021-2023" through the introduction of new industries, it is planned to create 125 new jobs, including:

Organization of production of urea-formaldehyde concentrate (UFC-85) based on methanol in Navoiazot JSC - 45 jobs;

Organization of production of sodium laureth sulfate (LSN), linear alkylbenzenesulfonic acid (LABSK) and washing powders at LLC "CENTRAL ASIA CHEMICAL" - 70 workplaces;

Organization of pilot production of vanadium catalyst on the basis of JSC "Maksam-Chirchik" - 10 jobs.

6. Forecast of financial performance in 2021.

In accordance with the decree of the Cabinet of the Republic of Uzbekistan dated March 13, 2001 No. 124 "On measures to improve the management structures of the chemical industry", the content of the executive department of "Uzkimyosanoat" JSC is carried out at the expense of the population's income (mainly due to dividends on the share of "Uzkimyosanoat" JSC, mainly at the expense of the population's income, statutory funds of industry organizations).

According to the Charter of the Company, the executive body is not engaged in financial and economic activities.

The financial result of the executive office at the end of 2021 is formed from receipts from enterprises in the form of dividends and other deductions at the end of 2020 and the cost of maintaining the office in 2021.

By the Decree of the President of the Republic of Uzbekistan dated February 13, 2021 No. PD-4992 "On measures for further reforming and financial recovery of chemical industry enterprises, development of the production of

chemical products with high added value", strategic directions for the transformation of the chemical industry were determined.

As part of the implementation of measures for the transformation of the chemical industry, it is envisaged to develop a Program for the strategic development of the chemical and gas chemical industry until 2035, as well as the creation of an innovative chemical research, production and educational cluster for the chemical industry.

In addition, in 2021, work will continue on the development of the digital economy and the widespread introduction of information and communication technologies in accordance with the Decree of the President of the Republic of Uzbekistan dated 05.10.2020 "On the approval of the strategy" Digital Uzbekistan - 2030 "and measures for its effective implementation."

For the implementation of the above measures, it is envisaged to direct the own funds of "Uzkiimyosanoat" JSC with their inclusion in the cost estimate.

The calculation of the expected income of the Company in the form of dividends based on the results of the financial and economic activities of joint stock companies for 2021 was made taking into account the tax policy adopted by the government of the republic.

**Main financial and economic indicators and growth rates for 2021 for industrial enterprises of
Uzkimyosanoat JSC**

№	The name of indicators	Unit of measurement	Fact 2020 year	Forecast for 2021 year	Growth rate by 2020 year,%
1.	Volume of marketable products	billion sum	7 305,6	9 969,8	126,9
2.	Main nomenclature				
	mineral fertilizers, total	thousand tons	1 180,8	1 454,8	123,2
	nitrogen fertilizers	thousand tons	859,2	1 105,4	128,7
	phosphate fertilizers	thousand tons	111,6	133,4	119,5
	potash fertilizers	thousand tons	210,0	216,0	102,9
3.	Net profit	billion sum	436,2	806,2	184,8

Investment projects of Uzkimyosanoat JSC implemented in 2021

mln. dollars

No	Name of initiators and projects	The total cost of the project	Development forecast for 2021	I quarter	II quarter	III quarter	IV quarter
	Uzkimyosanoat JSC - TOTAL:	1 326,8	281,4	30,9	37,4	60,4	152,7
	own funds	89,5	40,7	5,1	0,9	8,5	26,2
	foreign direct investment and loans from IFIs	1 231,6	239,1	24,2	36,5	51,9	126,5
	commercial bank loans	5,7	1,6	1,6	0,0	0,0	0,0
1	Construction of a complex for the production of mineral fertilizers on the basis of JSC "Samarkandkimyo"	200,0	40,0	10,0	10,0	10,0	10,0
	<i>including:</i>						
	foreign direct investment and loans	200,0	40,0	10,0	10,0	10,0	10,0
2	Organization of production of urea-formaldehyde concentrate (UFC-85) based on methanol at Navoiazot JSC	18,1	15,6	15,6			
	<i>including:</i>						
	own funds	3,5	3,5	3,5			
	direct foreign investments	14,6	12,1	12,1			
3	Organization of technical gas (CO2) production at Navoiazot JSC	16,0	12,0	0,0	1,0	1,5	9,5
	<i>including:</i>						
	own funds	3,0	2,0	0,0	0,2	0,3	1,5
	direct foreign investments	13,0	10,0	0,0	0,8	1,2	8,0
4	Organization of production of technical and cord fabrics, polyester-staple fiber	88,0	10,0	0,0	0,1	2,9	7,0
	<i>including:</i>						
	own funds	28,0	4,0	0,0	0,1	0,9	3,0
	direct foreign investments	60,0	6,0	0,0	0,0	2,0	4,0

№	Name of initiators and projects	The total cost of the project	Development forecast for 2021	I quarter	II quarter	III quarter	IV quarter
5	Organization of production of sodium laureth sulfate (SLS), linear alkylbenzenesulfonic acid (LABSA) and washing powders at LLC "CENTRAL ASIA CHEMICAL"	9,9	3,0	3,0	0,0	0,0	0,0
	<i>including:</i>						
	own funds	4,2	1,4	1,4	0,0	0,0	0,0
	<i>commercial bank loans</i>	5,7	1,6	1,6	0,0	0,0	0,0
6	Organization of production of dry cyanols on the basis of JSC "Navoiazot"	30,0	11,0	0,0	0,2	2,1	8,7
	<i>including:</i>						
	own funds	5,0	0,7	0,0	0,2	0,1	0,4
	direct foreign investments	25,0	10,3	0,0		2,0	8,3
7	Organization of thiourea production based on ammonium thiocyanate and sodium polysulfide on the basis of Navoiazot JSC	50,0	21,0	0,0	0,2	3,0	17,8
	<i>including:</i>						
	own funds	10,0	10,3	0,0	0,2	2,0	8,1
	direct foreign investments	40,0	10,7	0,0		1,0	9,7
8	Air separation unit at Navoiazot JSC	52,0	25,0	1,0	6,5	7,5	10,0
	<i>including:</i>						
	direct foreign investments	52,0	25,0	1,0	6,5	7,5	10,0
9.	Expansion of polyvinyl chloride and caustic soda production at Navoiazot JSC (stage II)	442,0	60,0	0,5	18,5	21,0	20,0
	<i>including:</i>						
	direct foreign investments	442,0	60,0	0,5	18,5	21,0	20,0
10	Expansion of the existing production of soda ash and the organization of production of other types of products at LLC "Kungrad Soda Plant"	180,0	30,0	0,0	0,1	3,9	26,0
	<i>including:</i>						
	<i>прямые иностранные инвестиции кредиты (инвестобязательства)</i>	180,0	30,0	0,0	0,1	3,9	26,0

No	Name of initiators and projects	The total cost of the project	Development forecast for 2021	I quarter	II quarter	III quarter	IV quarter
11	Organization of protein (protein) production at JSC "MAXAM-CHIRCHIQ	50,0	10,0	0,2	0,0	3,3	6,5
	<i>including:</i>						
	own funds	10,0	4,0	0,2	0,0	2,3	1,5
	<i>foreign direct investment and loans</i>	40,0	6,0	0,0	0,0	1,0	5,0
12	Creation of a research and design institute of the Korean-Uzbek chemical-technological innovation center	53,8	2,8	0,0	0,0	1,3	1,5
	<i>including:</i>						
	own funds	13,8	2,8	0,0	0,0	1,3	1,5
	<i>foreign direct investment and loans</i>	40,0		0,0	0,0		
13	Organization of production of vanadium catalysts at JSC "Maksam-Chirchik"	2,0	2,0	0,0	0,2	0,6	1,2
	<i>including:</i>						
	own funds	2,0	2,0	0,0	0,2	0,6	1,2
14	Organization of sulfuric acid production at Navoiazot JSC	5,0	4,0	0,6	0,6	1,3	1,5
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	5,0	4,0	0,6	0,6	1,3	1,5
15	Organization of potassium nitrate production at Navoiazot JSC	90,0	30,0	0,0	0,0	1,5	28,5
	<i>including:</i>						
	own funds	10,0	10,0	0,0	0,0	1,0	9,0
	<i>foreign direct investment and loans</i>	80,0	20,0	0,0	0,0	0,5	19,5
16	Modernization and expansion of production facilities of JSC "Kukon Superphosphate Zavodi" and the organization of production of new types of products (II etap)	40,0	5,0	0,0	0,0	0,5	5,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	40,0	5,0	0,0	0,0	0,5	4,5

**Consolidated target parameters for reducing production costs and reducing production costs
in the context of industrial enterprises of Uzkimyosanoat JSC for 2021**

№	Business name	Unit of measurement	Decrease forecast	including due to:								
				production costs						indirect costs		
				Total	из них:					Total	из них:	
					saving energy resources	optimization of costs for raw materials and supplies	reduction of technological and other losses	optimization of the number of industrial and production personnel	reduction of other production costs and operating costs		reduction of expenses for the maintenance of apparatus and management personnel	reduction of overhead costs
1	2	3	4	5	6	7	8	9	10	11	12	13
JSC "Uzkimyosanoat"		%	4,1	3,9	3,4	0,4	0	0,03	0,2	0,2	0	0,2
		mIn.sum	380 185	364 235	313 272	33 969	0	2 386	14 609	15 950	0	15 950
including:												
1.	JSC "Navoiazot"	%	7,2	7,2	7,2					0,03		0,03
		mIn.sum	309 078	307 704	307 704					1 374		1 374
2.	JSC "Maxam-Chirchik"	%	0,6	0,6	0,2	0,1		0,1	0,1			
		mIn.sum	10 125	10 125	3 981	1 382		2 386	2 376			
3.	JSC "Ferganaazot"	%	1,8	0,8		0,7			0,1	1,0		1,0
		mIn.sum	24 907	10 996		9 075			1 921	13 911		13 911
4.	JSC "Ammophos-Maxam"	%	2,7	2,7	0,2	2,5				0,1		0,1
		mIn.sum	25 365	24 798	1 411	23 387				567,3		567
5.	JSC "Dehkanabad Potash Plant"	%	1,1	1,0	0,01				1,0	0,02		0,02
		mIn.sum	5 429	5 331	70				5 261	98		98
6.	LLC "Kungrad Soda Plant"	%	1,4	1,4	0,03	0,03			1,4			
		mIn.sum	5 281	5 281	105	126			5 050,0			

**The program
of new jobs created through the implementation of projects included in the Investment Program, the localization program, as well as the program for the
development of home-based work for 2021**

№	Name of initiators and projects	Job Creation Program				
		Total	including			
			on the investment program	localization program	according to the industry development program	on the home work development program
1	Organization of production of urea-formaldehyde concentrate (UFC-85) based on methanol at Navoiazot JSC	45	45			
2	Organization of production of sodium laureth sulfate (SLS), linear alkylbenzenesulfonic acid (LABSA) and washing powders at LLC "CENTRAL ASIA CHEMICAL"	70	70			
3	Organization of production of vanadium catalysts at JSC "Maksam-Chirchik"	10	10			
	ВСЕГО:	125	125			

Appendix # 5

**Industrial production forecast for 2021 by quarters
for Uzkimyosanoat JSC**

(thousand tons)

Product name	Actual 2020 year	Forecast for 2021 year	I quarter	II quarter	III quarter	IV quarter
Mineral fertilizers (in 100% simple substance) - total:	1 180,77	1 454,81	295,99	393,30	392,71	372,81
nitrogen fertilizers	859,18	1 105,44	214,15	308,44	302,34	280,51
phosphate fertilizers	111,59	133,37	33,30	35,72	33,55	30,80
potash fertilizers	210,00	216,00	48,54	49,14	56,82	61,50
Low Density Ammonium Nitrate	63,15	60,00	15,00	15,00	15,00	15,00
Chlorate magnesium defoliant	3,61	3,50	0,00	1,20	1,35	0,95
Sodium nitrate	4,79	4,50	1,15	1,28	1,28	0,80
Bicarbonate of soda	1,93	2,40	0,32	0,81	0,77	0,50
Sodium cyanide	37,16	38,00	9,37	9,47	9,58	9,58
PVC	48,66	90,00	22,19	22,44	22,69	22,69
Caustic soda 32% (in terms of 100%)	55,44	87,51	21,35	21,77	22,07	22,32
Soda ash	185,25	200,00	47,00	53,95	43,87	55,18
Car tires (thousand units)	417,43	1 600,00	17,21	348,55	564,83	669,41
Agricultural tires (thousand units)	2,12	30,00	0,00	10,00	10,00	10,00
Conveyor belt (thousand running meters)	43,78	73,55	5,86	22,94	22,07	22,69

**COMPARATIVE ANALYSIS OF FINANCIAL RESULTS
OF THE EXECUTIVE EQUIPMENT OF "UZKIMYOSANOAT" JSC
for 2018-2021**

(thousand soums)

Indicators	№ lines	2018 year		2019 year		2020 year		2021 forecast				
		forecast	actual	forecast	actual	forecast	actual	I quarter	I semester	9 months	year	
Net proceeds from the sale of products (goods, works and services)	10											
Cost of goods sold (goods, works and services)	20											
Gross profit (loss) from the sale of products (goods, works and services) (line 010-020)	30											
Period expenses, total (line 050 + 060 + 070 + 080), including:	40	18 878 947	17 903 898	28 919 648	27 187 182	60 872 023	55 511 248	7 213 581	26 416 765	52 589 475	94 540 516	
Implementation costs	50											
Administrative expenses	60	11 950 431	10 448 990	19 392 586	17 373 099	23 618 366	16 244 946	4 058 910	11 352 793	21 677 594	35 320 554	
Other operating expenses	70	6 928 516	7 454 908	9 527 062	9 814 082	37 255 658	39 266 302	3 154 672	15 063 973	30 911 881	59 219 962	
Expenses of the reporting period excluded from the tax base in the future	80											
Other income from operating activities	90	239 432	420 241	167 271	4 084 533	404 789	564 346	145 175	15 895 269	15 845 269	15 995 269	
Profit (loss) from operating activities (lines 030-040 + 090)	100	-18 639 515	-17 483 657	-28 752 377	-23 102 648	-60 467 234	-54 946 902	-7 068 406	-10 721 497	-36 744 207	-78 545 247	
Income from financial activities, total (lines 120 + 130 + 140 + 150 + 160), including:	110	22 201 636	36 802 178	55 144 464	60 411 887	84 493 964	104 039 281	1 699 886	73 621 479	82 924 991	126 590 521	
Income in the form of dividends	120	22 006 023	36 703 151	55 117 229	58 439 554	79 461 546	96 592 640	264 827	69 660 420	78 463 332	121 628 212	
Interest income	130							1 291 618	3 960 503	4 460 503	4 960 503	
Finance lease income	140											
Foreign exchange gains	150	195 613	99 026	27 235	1 972 333	2 164 748	1 635 340	143 442	556	1 156	1 806	
Other income from financing activities	160					2 867 670	5 811 301					
Financial expenses (lines 180 + 190 + 200 + 210), including:	170	57 569	113 484	21 963	11 963 086	19 504 769	8 341 451				260 000	
Interest expenses	180					9 500 000	7 477 931				260 000	
Interest expense on long-term lease (finance lease)	190											
Losses from exchange rate differences	200	57 569	113 484	21 963	11 963 086	10 004 769	863 520					
Other finance costs	210											
Profit (loss) from general business activities (line 100 + 110-170)	220	3 504 552	19 205 037	26 370 124	25 346 153	4 521 961	40 750 929	-5 368 520	62 899 983	46 180 785	47 785 274	
Extraordinary gains and losses	230											
Profit (loss) before income tax (profit) (line 220 +/- 230)	240	3 504 552	19 205 037	26 370 124	25 346 153	4 521 961	40 750 929	-5 368 520	62 899 983	46 180 785	47 785 274	
Income tax (profit)	250											
Excess profits tax	251											
Other taxes and fees on profits	260											
Net profit (loss) of the reporting period (lines 240-250-260)	270	3 504 552	19 205 037	26 370 124	25 346 153	4 521 961	40 750 929	-5 368 520	62 899 983	46 180 785	47 785 274	

Forecast of financial results for the executive office of Uzkimyosanoat JSC for 2021

(thousand soums)

№	The name of indicators	2020 year		Forecast for 2021	including by quarters:		
		forecast	actual		I semester	3rd quarter	4th quarter
1	Period expenses	60 872 023	55 511 248	94 540 516	26 416 765	26 172 710	41 951 040
	- Administrative expenses	23 616 366	16 244 946	35 320 554	11 352 793	10 324 802	13 642 959
	- other operating expenses	37 255 658	39 266 302	59 219 962	15 063 973	15 847 908	28 308 081
2	Other income from operating activities	404 789	564 346	15 995 269	15 695 269	150 000	150 000
3	Profit (loss) from operating activities	-60 467 234	-54 946 902	-78 545 247	-10 721 497	-26 022 710	-41 801 040
4	Income from financial activities	84 493 964	104 039 281	126 590 521	73 621 479	9 303 512	43 665 530
	- income in the form of dividends and deductions	79 461 546	96 592 640	121 628 212	69 660 420	8 802 912	43 164 880
	- income from foreign exchange rate differences	2 164 748	1 635 340	1 806	556	600	650
5	- other income (interest)	2 867 670	5 811 301	4 960 503	3 960 503	500 000	500 000
6	Finance expenses	19 504 769	8 341 451	260 000	0	0	260 000
	- expenses in the form of interest	9 500 000	7 477 931	260 000	0	0	260 000
	- losses from exchange rate differences	10 004 769	863 520	0	0	0	0
7	Financial result from general business activities	4 521 961	40 750 929	47 785 274	62 899 983	-16 719 198	1 604 490
8	Financial result before taxes	4 521 961	40 750 929	47 785 274	62 899 983	-16 719 198	1 604 490
9	Income tax	0	0	0	0	0	0
10	Other taxes	0	0	0	0	0	0
11	Net profit	4 521 961	40 750 929	47 785 274	62 899 983	-16 719 198	1 604 490

Key performance indicators of Uzkimyo sanoat JSC

	Index	Unit of measurement	Forecasted values for 2021			
			1st quarter	1 semester	9 months	year
I. Key performance indicators (executive office)						
1	Execution of the forecast of net profit (loss)	thousand soum	-5 525 587	62 899 983	46 180 785	47 785 274
2	Return on assets	coefficient	-0,003	0,029	0,022	0,022
3	Coverage ratio (solvency)	coefficient	14,30	6,83	4,92	3,52
4	Financial independence ratio	coefficient	229,84	94,66	72,68	46,55
II. Additional KPIs						
Executive office indicators						
1	Absolute liquidity ratio	coefficient	4,06	2,12	1,13	0,78
2	Development of the anti-corruption compliance system in the Company (implementation of the planned activities for the year)	%				100
Industry indicators						
3	Industrial production growth rate	%	105,8	110,3	118,3	126,9
4	Mastering investments	million USD	30,9	68,3	128,7	281,4
5	Export volume of products	million USD	38,5	80,9	167,1	256,9
6	Production of products under the localization program	bln soums	312,5	664,4	1082	1467,1
7	Net profit	bln soums	-50,8	491,5	773,0	808,2
8	Return on sales	%	-2,02	15,62	16,58	13,26

Note: the indicators can be adjusted taking into account the decisions made by the Government.

**Критерии
оценки эффективности деятельности заместителей председателя правления АО "Узкимёсаноат"
на 2021 год**

(в соответствии с приложением №11 к постановлению Кабинета Министров Республики Узбекистан от 28 июля 2021 года №467)

N	Основные показатели	Ед. изм.	2021 год, прогноз	
			III квартал	IV квартал
I. Первый заместитель председателя правления <i>(по производству, локализации, расширению кооперационных связей в промышленности и информационным технологиям)</i>				
1	Производство товарной продукции	млрд. сум	2 542,7	2 401,7
2	Темп роста производства продукции	%	121,5	134,4
3	Производство минеральных удобрений (в 100% п.в.), в том числе:	тыс.тонн	392,7	372,9
	азотные	тыс.тонн	302,3	280,5
	фосфорные	тыс.тонн	33,6	30,8
	калийные	тыс.тонн	56,8	61,5
4	Производство новых видов продукции за счет ввода инвестиционных проектов	кол-во	3	4
		млрд. сум	20,9	56,8
5	Производство продукции по программе локализации	кол-во	26	26
		млрд. сум	417,6	385,1
6	Сокращение импорта за счет:	экв. млн.долл	18,2	17,6
	локализации производства	экв. млн.долл	16,7	16,1
	расширения кооперационных связей в промышленности	экв. млн.долл	1,5	1,5
7	Экономия ТЭР, в том числе:	тут	27 605	27 625
	по природному газу	тыс.куб.м.	3 814	3 121
	электроэнергии	тыс. кВт.ч.	188 463	195 163
8	Обеспечение исполнения поручений, поступающих по межведомственной единой электронной системе "ijro.gov.uz"	%	100	100

N	Основные показатели	Ед. изм.	2021 год, прогноз	
			III квартал	IV квартал
II. Заместитель председателя правления (по экономике и финансам)				
1	Выручка от реализации продукции	млрд. сум	2 357	2 070
2	Выставление минеральных удобрений на биржевые торги (в физ. весе)	тыс. тонн	540,2	482,8
3	Коэффициент оборачиваемости:			
	- дебиторской задолженности	дни	90	90
	- кредиторской задолженности	дни	90	90
4	Чистая прибыль и рентабельность от продажи продукции	процент	12	8
		млрд. сум	231,9	118,5
5	Снижение себестоимости и затрат на производство	процент	1,6	1,5
		млрд. сум	143,8	144,2
6	Выполнение прогноза платежей в бюджет	%	100	100
7	Выполнение графика погашения задолженности по внешним долгам	млрд. сум	855,3	
8	Проведение аудита в соответствии с международными стандартами финансовой отчетности	кол-во предприятий	-	4
9	Обеспечение исполнения поручений, поступающих по межведомственной единой электронной системе "jro.gov.uz"	%	100	100
III. Заместитель председателя правления (по инвестициям и инновациям)				
1	Освоение инвестиций всего	млн.долл	60,4	152,7
2	Освоение прямых иностранных инвестиций	млн.долл	51,9	126,5
3	Подготовка предпроектной документации в рамках Инвестиционной программ	кол-во	2	2
		млн.долл	100,0	950,0
	разработка	кол-во	2	2
		млн.долл	100,0	950,0

N	Основные показатели	Ед. изм.	2021 год, прогноз	
			III квартал	IV квартал
	утверждение	кол-во	2	2
		млн.долл	100,0	950,0
4	Создание совместных предприятий, привлечение инвесторов на предприятия отрасли в рамках приватизации.	кол-во	1	2
5	В рамках инвестиционной программы стоимость и количество вводимых объектов, создание рабочих мест	млн.долл	14,6	11,9
		кол-во	2	4
		единиц	74	71
6	Реализация инвестиционных проектов при технологических кластерах			
	количество и стоимость проектов, по которым требуется определение источников финансирования	кол-во	2	10
		млн.долл	21,8	1 856,8
	количество и стоимость проектов, по которым разрабатывается предпроектная документация	кол-во	5	10
		млн.долл	222,6	2 140,0
	количество и стоимость проектов, подлежащих утверждению	кол-во	-	8
млн.долл		-	1 202,6	
7	Обеспечение исполнения поручений, поступающих по межведомственной единой электронной системе "ijro.gov.uz"	%	100	100