

VI. FINANCIAL RESULTS OF ENTERPRISES AND ORGANIZATIONS¹⁾

Profit. According to the reporting data, in January-May 2019, enterprises and organizations received a balanced financial result (profit) in the amount of 13450.6 billion soums, which was 14.6% higher compared to the corresponding period of 2018.

The net financial result by economic activity (in January-May 2019)

	<i>Profit, loss (-), billions of soums</i>	<i>%, compared to January-May 2019</i>
Total	13450,6	114,6
Mining and quarrying	318,1	3,7 t.
Manufacturing industry	9263,1	134,1
Electricity, gas, steam and air conditioning supply	-133,0	-
Construction	60,0	107,6
Trade	573,2	81,0
Transportation and storage	2175,9	83,5
Accommodation and Food Services	38,3	129,7
Information and communication	563,2	120,9
Financial and insurance activities	64,2	172,1
Real estate activities	54,1	3,0 t.
Professional, scientific and technical activities	142,2	137,2
Management and support services	35,5	62,2
Health care and social services	34,3	3,1 t.
Others	261,5	7,9

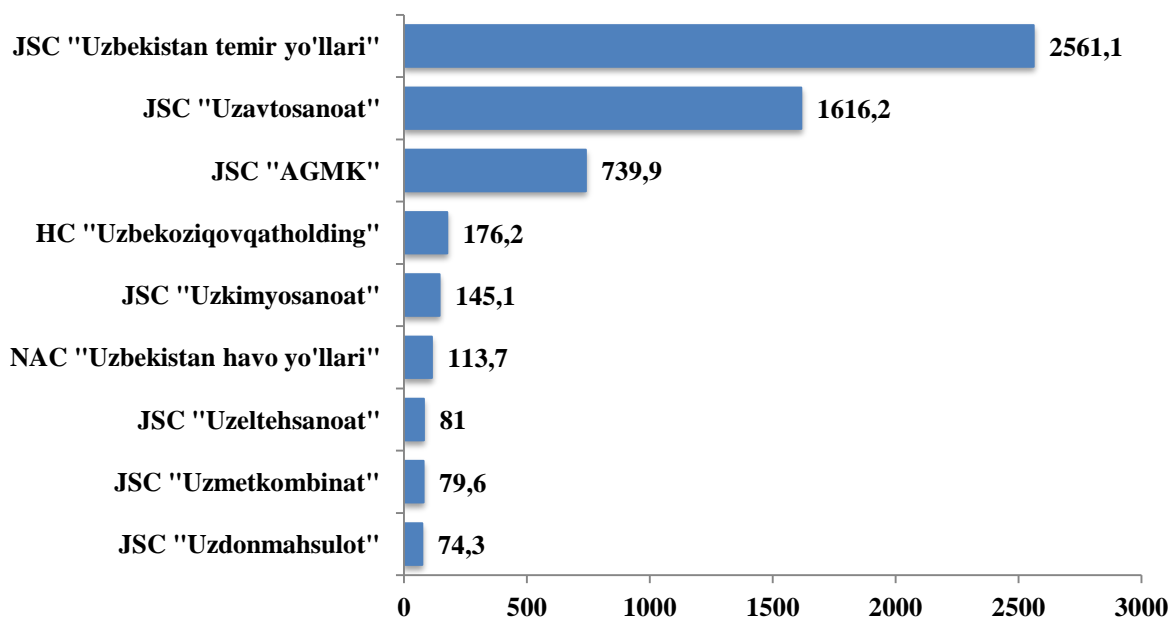
¹⁾ Excluding budgetary and other non-profit organizations, agricultural enterprises producing products, farms and dekhkan farms, insurance organizations, banks, small enterprises and micro-firms

The largest profit growth in January-May 2019, in comparison with the corresponding period of 2018, was obtained by enterprises of JSC "O'zbekiston temir yo'llari" (2561.1 billion soums), JSC "Uzavtosanoat" (1616.2 billion soums), JSC "AGMK" (739.9 billion soums), HC "Uzbekoziqovqatholding" (176.2 billion soums), JSC "Uzkimyo sanoat" (145.1 billion soums), NAC "O'zbekistan havo yo'llari" (113.7 billion soums), JSC "Uzeltexsanoat" (81.0 billion soums), JSC "Uzmetkombinat" (79.6 billion soums), JSC "Uzdonmahsulot" (74.3 billion soums).

Economic administration bodies with the highest profit growth
in January-May 2019

	<i>Profit growth, billion soum</i>	<i>compared to January - May 2018, %</i>
JSC "O'zbekiston temir yo'llari"	2561,1	2,7 t.
JSC "Uzavtosanoat"	1616,2	7,7 t.
JSC "AGMK"	739,9	160,3
HC "Uzbekoziqovqatholding"	176,2	177,6
JSC "Uzkimyo sanoat"	145,1	2,1 t.
NJSC "O'zbekiston havo yo'llari"	113,7	135,2
JSC "Uzeltexsanoat"	81,0	2,2 t.
JSC "Uzmetkombinat"	79,6	178,1
JSC "Uzdonmahsulot"	74,3	5,1 t.

Profit growth by economic administration bodies
(billion soums)

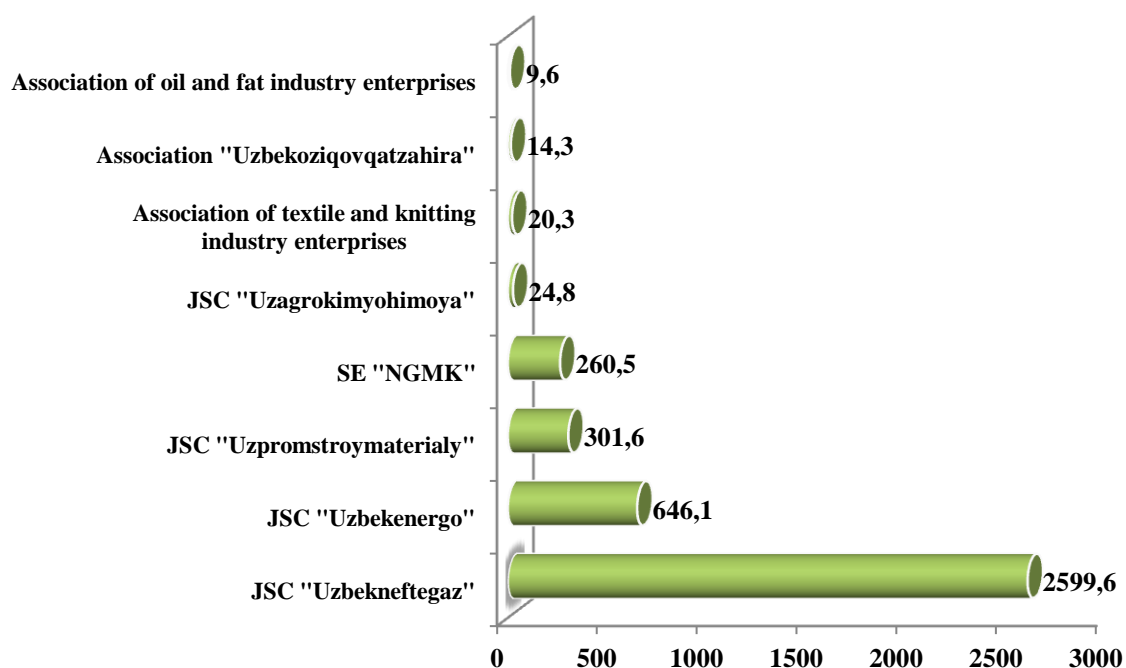


The decrease in profit volumes was observed at the enterprises of JSC “Uzbekneftegaz” - by 2599.6 billion soums, JSC “Uzbekenergo” - by 646.1 billion soums, JSC “Uzpromstroyaterialy” - by 301.6 billion soums, SE “NGMK” - 260.5 billion soums, JSC “Uzagrokimyohimoya” - 24.8 billion soums, Association of textile and knitting industry - 20.3 billion soums, Association of “Uzbekoziqovqatzahira” - 14.3 billion soums , Association of oil and fat industry enterprises - by 9.6 billion soums.

Economic administration bodies with the sharpest decline in profit
in January-May 2019

	<i>Profit decline bln. soums</i>	<i>By January-May 2018, %</i>
JSC “Uzbekneftegaz”	2599,6	33,8
JSC "Uzbekenergo"	646,1	15,1
JSC "Uzpromstroyaterialy"	301,6	45,4
SE "NGMK"	260,5	75,2
JSC "Uzagrokimyohimoya"	24,8	26,9
Association of textile and knitting industry enterprises	20,3	85,1
Association "Uzbekoziqovqatzahira"	14,3	1,6
Association of oil-and-fat industry enterprises	9,6	89,0

Profit decline billion soums



Net financial result by regions
(in January-May 2019)

	<i>Profit, loss (-), billion soums</i>	<i>%, to January-May 2018</i>
Republic of Uzbekistan¹⁾	13450,6	114,6
Republic of Karakalpakstan	2255,1	84,9
<i>regions:</i>		
Andijan	1603,7	13,1 t.
Bukhara	190,0	-
Jizzakh	39,3	112,5
Kashkadarya	840,2	162,3
Navoi	1051,0	76,8
Namangan	115,6	174,6
Samarkand	230,4	2,9 t.
Surkhandarya	67,2	145,3
Syrdarya	-92,1	-
Tashkent	2669,2	141,3
Fergana	495,4	5,2 t.
Khorezm	64,9	128,8
Tashkent city	113,5	3,2

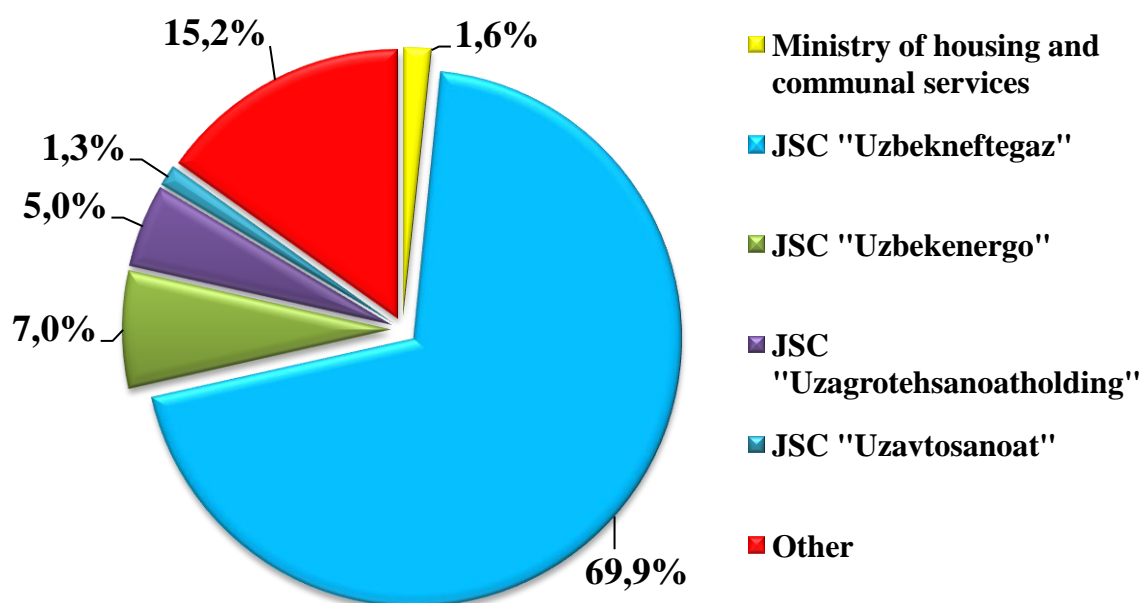
In regional context, the largest part of the profit falls on Tashkent region - 2669.2 billion soums (19.8% of total profit), the Republic of Karakalpakstan - 2255.1 billion soums (16.8%), Andijan region - 1603.7 billion soums (11.9%), Navoi region 1,051.0 billion soums (7.8%) and Kashkadarya region - 840.2 billion soums (6.2%).

Losses. In January-May 2019, 213 enterprises and organizations incurred losses in the amount of 3259.4 billion soums.

The largest losses were made by enterprises of JSC “Uzbekneftegaz” - 2277.6 billion soums (69.9% of total amount of losses in the republic), JSC “Uzbekenergo” - 229.7 billion soums (7.0%), JSC “Uzagrotexsanoatholding” - 164.4 billion soums (5.0%), the Ministry of housing and communal services - 50.9 billion soums (1.6%), JSC “Uzavtosanoat” - 41.7 billion soums (1.3%).

¹⁾ Including unallocated data by regions

The financial result of unprofitable enterprises and organizations
(January-May 2019, % of total)

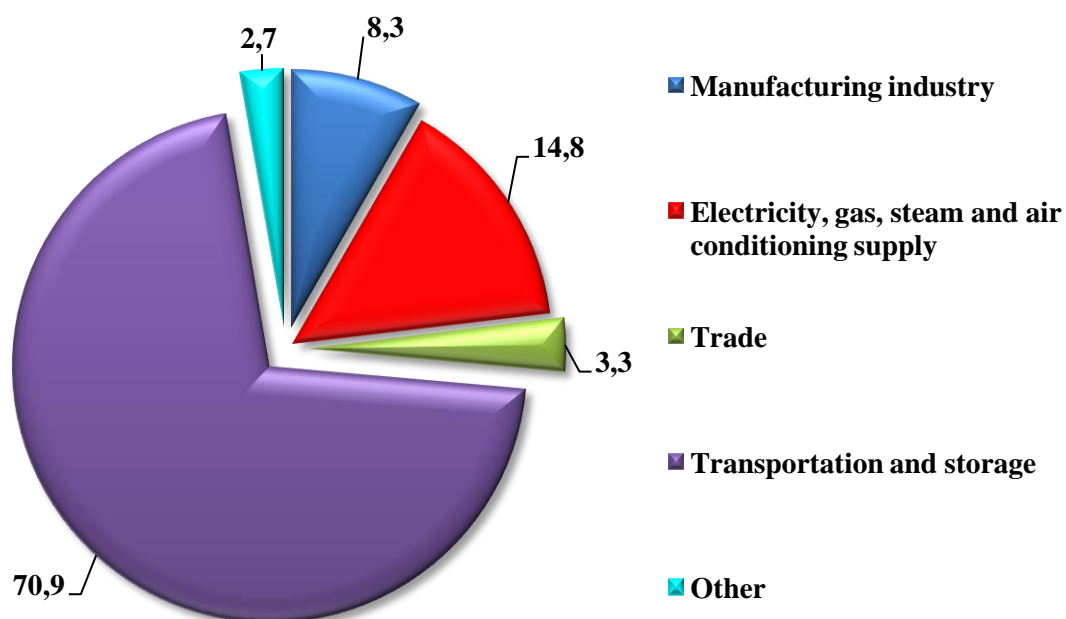


The financial result of unprofitable enterprises and organizations
by type of economic activity
(in January-May 2019)

	Number of enterprises	Amount of loss	
		mln. soums	% of total
Total	213	3259361,6	100
Mining and quarrying	1	1356,7	0,0
Manufacturing industry	29	272112,4	8,3
Electricity, gas, steam and air conditioning supply	28	483753,3	14,8
Water supply, sewerage, waste collection and disposal	4	7678,1	0,2
Construction	7	1269,2	0,0
Trade	58	108604,8	3,3
Transportation and storage	35	2312082,1	70,9

	Number of enterprises	Amount of loss	
		mln. soums	% of total
Accommodation and Food Services	14	20735,8	0,6
Information and communication	5	5557,2	0,2
Professional, scientific and technical activities	3	2148,9	0,1
Management and support services	7	3397,1	0,1
Health care and social services	8	18014,8	0,6
Others	14	22651,2	0,7

**The financial result of unprofitable enterprises and organizations
by type of economic activity
(January-May 2019, % of total)**



The largest losses occurred in enterprises engaged in transportation and storage - 2312.1 billion soums (70.9% of total losses), electricity, gas, steam and air conditioning supply - 483.8 billion soums (14.8%), manufacturing industry - 272.1 billion soums (8.3%), trade - 108.6 billion soums (3.3%).

The financial result of unprofitable enterprises and organizations by regions
(January-May 2019)

	<i>The number of unprofitable enterprises</i>	<i>The share of unprofitable enterprises, %</i>	<i>Amount of loss, mln. soums</i>
Republic of Uzbekistan	213	10,7	3259361,6
Republic of Karakalpakstan	6	8,5	8448,4
regions:			
Andijan	11	10,5	51013,4
Bukhara	5	4,3	12015,7
Jizzakh	3	7,3	1025,0
Kashkadarya	4	2,7	1729,5
Navoi	4	6,9	12733,1
Namangan	5	4,9	1844,0
Samarkand	12	10,1	18529,8
Surkhandarya	9	8,7	31145,8
Syrdarya	7	17,1	101963,8
Tashkent	29	12,5	94718,7
Fergana	8	6,4	15008,0
Khorezm	5	6,2	9288,7
Tashkent city	105	16,3	2899897,5

The state of accounts receivable and accounts payable of enterprises and organizations ¹⁾

The total amount of receivables as of June 1, 2019 amounted to 103526.2 billion soums, of which overdue - 916.8 billion soums, or 0.9% of the total debt.

Overdue receivables, compared to the same period of 2018, increased by 5.3%, its share remained unchanged (0.9%) in total amount of accounts receivable.

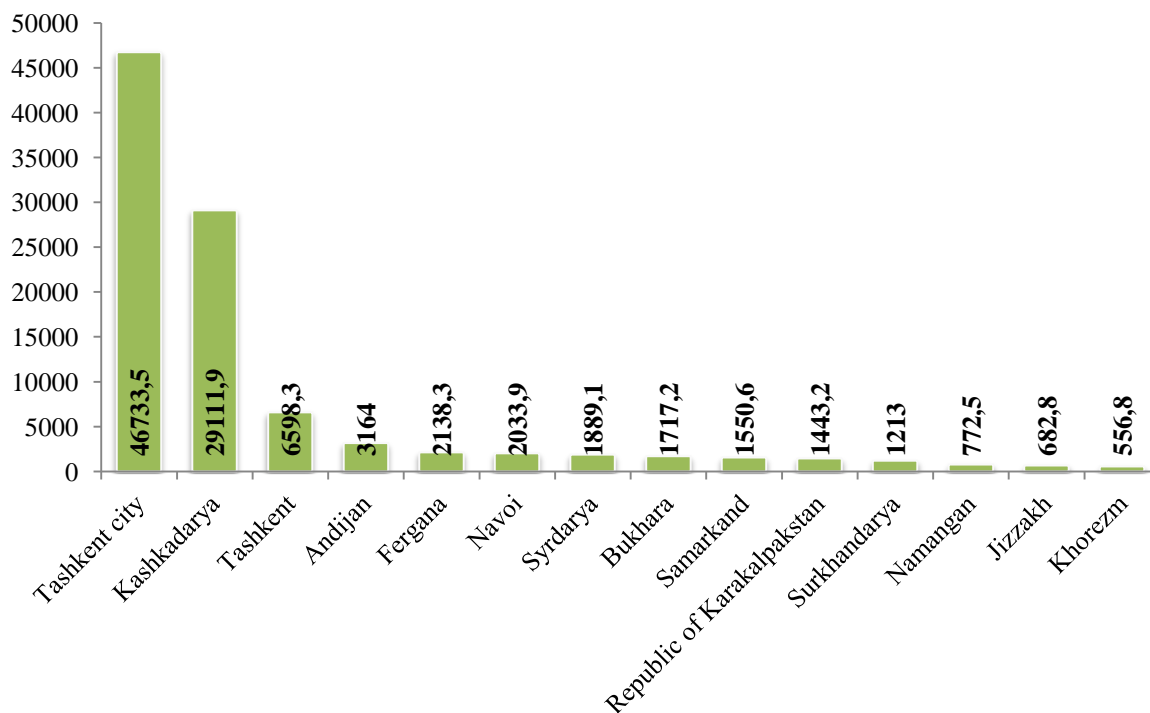
Accounts receivable of enterprises and organizations by regions as of June 1, 2019

	<i>Accounts receivable, billion soums</i>	<i>including overdue</i>	<i>Share of overdue debts, %</i>
Republic of Uzbekistan	103526,2	916,8	0,9
Republic of Karakalpakstan	1443,2	8,6	0,6
<i>regions:</i>			
Andijan	3164,0	17,5	0,6
Bukhara	1717,2	2,9	0,2
Jizzakh	682,8	1,9	0,3
Kashkadarya	29111,9	7,9	0,0
Navoi	2033,9	51,2	2,5
Namangan	772,5	4,2	0,5
Samarkand	1550,6	35,6	2,3
Surkhandarya	1213,0	2,9	0,2
Syrdarya	1889,1	11,3	0,6
Tashkent	6598,3	150,7	2,3
Fergana	2138,3	13,1	0,6
Khorezm	556,8	8,3	1,5
Tashkent city	46733,5	600,7	1,3

¹⁾ Excluding budgetary and other non-profit organizations, agricultural enterprises producing goods, farms and dehqan farms, insurance organizations, banks, small enterprises and micro-firms

By **territorial** aspect, the largest part of accounts receivable falls on Tashkent city - 46733.5 billion soums, Kashkadarya - 29111.9 billion soums, Tashkent - 6598.3 billion soums, Andijan - 3164.0 billion soums and Fergana region - 2138,3 billion soums.

**Accounts receivable of enterprises and organizations by regions
as of June 1, 2019, billion soums**



The total amount of accounts payable as of June 1, 2019 amounted to 108308.2 billion soums, of which overdue - 1491.4 billion soums, or 1.4% of total amount of accounts payable.

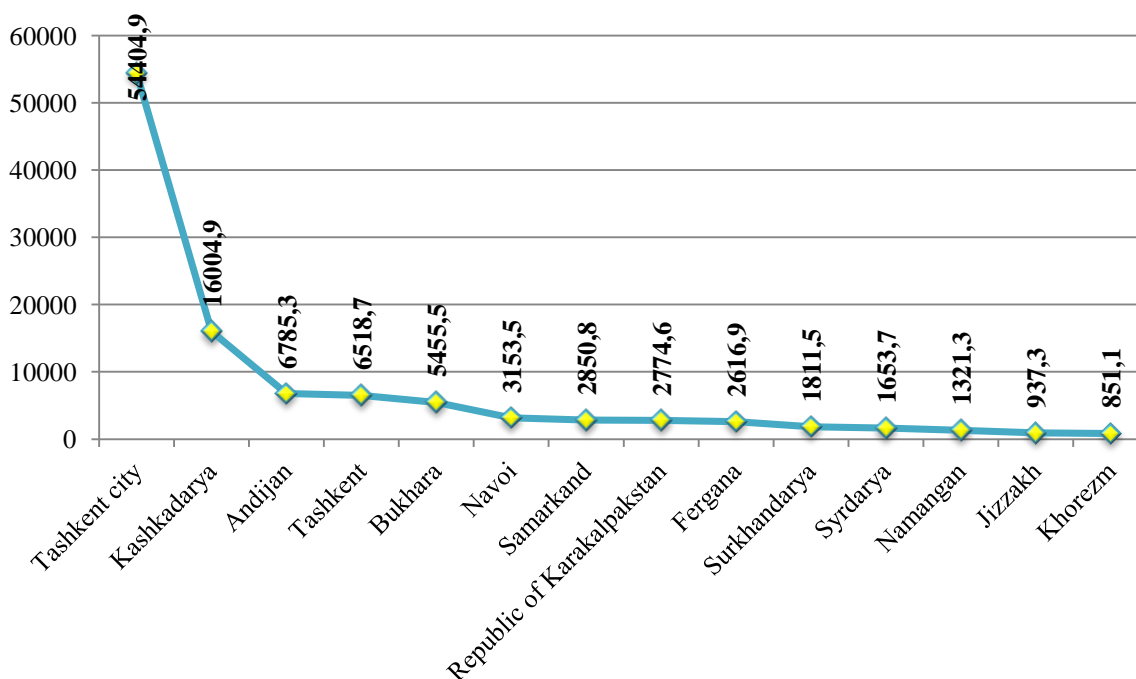
**Accounts payable of enterprises and organizations by regions
as of June 1, 2019**

	<i>Accounts payable, billion soums</i>	<i>including overdue</i>	<i>The share of overdue debts, %</i>
Republic of Uzbekistan	108308,2	1491,4	1,4
Republic of Karakalpakstan	2774,6	4,7	0,2
<i>regions:</i>			
Andijan	6785,3	15,8	0,2
Bukhara	5455,5	16,0	0,3
Jizzakh	937,3	5,4	0,6

	<i>Accounts payable, billion soums</i>	<i>including overdue</i>	<i>The share of overdue debts,%</i>
Kashkadarya	16004,9	8,1	0,1
Navoi	3153,5	41,3	1,3
Namangan	1321,3	4,8	0,4
Samarkand	2850,8	31,9	1,1
Surkhandarya	1811,5	3,3	0,2
Syrdarya	1653,7	4,4	0,3
Tashkent	6518,7	183,7	2,8
Fergana	2616,9	37,0	1,4
Khorezm	851,1	1,7	0,2
Tashkent city	54404,9	1133,4	2,1

In a territorial breakdown, the largest part of accounts payable falls on Tashkent city - 54404.9 billion soums, Kashkadarya - 16004.9 billion soums, Andijan - 6785.3 billion soums, Tashkent - 6518.7 billion soums and Bukhara region - 5455.5 billion soums.

**Accounts payable of enterprises and organizations by regions
as of June 1, 2019, billion soums**



The status of overdue receivables of enterprises and organizations
(as of June 1, 2019)

	<i>Total, billion soums</i>	<i>including:</i>		
		<i>purchaser and customers</i>	<i>advances to suppliers and contractors</i>	<i>interdepartmental</i>
Republic of Uzbekistan	916,8	440,0	53,8	364,5
Republic of Karakalpakstan	8,6	0,1	1,0	-
regions:				
Andijan	17,5	4,4	0,6	-
Bukhara	2,9	-	-	-
Jizzakh	1,9	1,7	0,2	-
Kashkadarya	7,9	6,1	0,7	1,0
Navoi	51,2	50,1	0,8	-
Namangan	4,2	3,3	0,6	-
Samarkand	35,6	21,3	3,5	10,2
Surkhandarya	2,9	2,7	0,1	-
Syrdarya	11,3	7,1	4,1	0,1
Tashkent	150,7	90,0	21,9	22,8
Fergana	13,1	9,8	3,1	0,1
Khorezm	8,3	3,8	4,4	-
Tashkent city	600,7	239,4	12,7	330,3

In regional context, the largest part of overdue receivables falls to Tashkent city - 600.7 billion soums, Tashkent - 150.7 billion soums, Navoi - 51.2 billion soums, Samarkand - 35.6 billion soums and Andijan region - 17.5 billion soums.

The status of overdue accounts payable of enterprises and organizations
(as of June 1, 2019)

	<i>Total, billion soums</i>	<i>including:</i>			
		<i>to suppliers and contractors</i>	<i>on payments to the budget</i>	<i>on payments to state trust funds</i>	<i>interdepartme ntal</i>
Republic of Uzbekistan	1491,4	926,0	12,6	10,4	333,6
Republic of Karakalpakstan	4,7	2,8	-	-	-
<i>regions:</i>					
Andijan	15,8	9,0	1,3	2,1	-
Bukhara	16,0	-	-	-	16,0
Jizzakh	5,4	5,1	-	0,2	-
Kashkadarya	8,1	4,9	0,4	1,0	-
Navoi	41,3	41,2	-	-	-
Namangan	4,8	4,3	0,0	0,0	0,4
Samarkand	31,9	30,5	0,8	-	-
Surkhandarya	3,3	2,6	0,0	-	0,4
Syrdarya	4,4	4,4	-	-	-
Tashkent	183,7	162,9	2,1	5,1	2,2
Fergana	37,0	33,2	0,6	0,1	0,0
Khorezm	1,7	1,5	-	-	-
Tashkent city	1133,4	623,6	7,4	1,9	330,5

In regional context, the largest part of overdue accounts payable accounts for Tashkent city - 76.0%, Tashkent - 12.3%, Navoi - 2.8%, Fergana - 2.5% and Samarkand region - 2.1%.

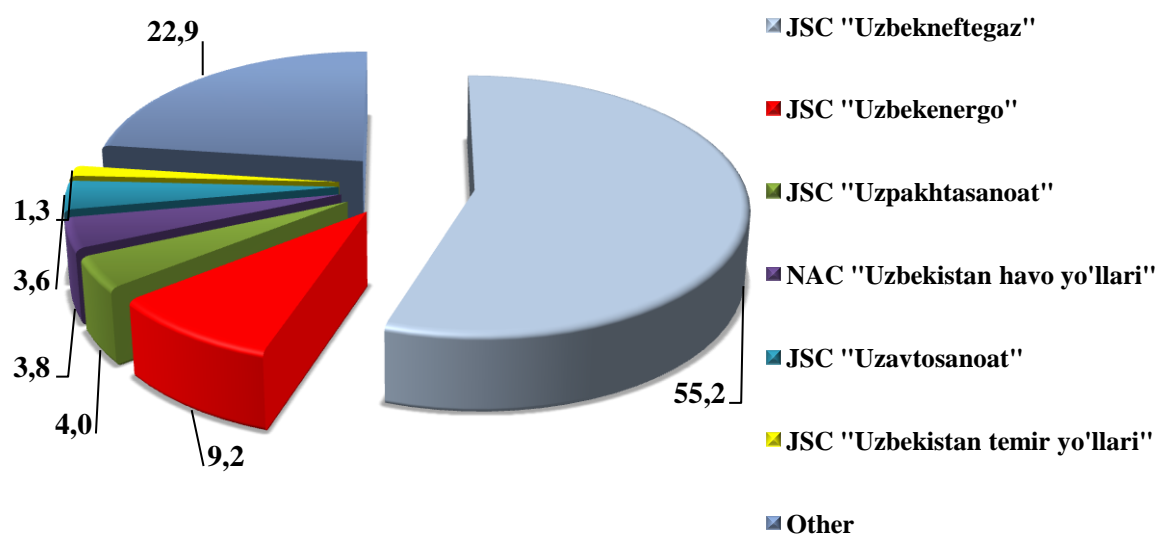
**Structure of overdue accounts receivable of enterprises
by type of economic activity as of June 1, 2019**

	<i>Total, billion soums</i>	<i>including:</i>			<i>The share of overdue debts, %</i>
		<i>purchasers and customers</i>	<i>advances to suppliers and contractors</i>	<i>interdepart- mental</i>	
Total	916,8	440,0	53,8	364,5	0,9
Mining and quarrying	201,2	136,5	18,2	0,7	1,5
Electricity, gas, steam and air conditioning supply	488,9	158,3	0,0	330,4	3,5
Water supply, sewerage, collection and waste management	133,1	86,2	19,3	27,6	26,9
Construction	10,5	9,9	0,1	0,5	0,5
Trade	21,0	10,4	4,7	-	0,2
Transportation and storage	17,5	12,9	0,1	1,0	0,2
Real estate activities	4,5	0,1	0,4	4,0	8,2
Professional, scientific and technical activities	21,7	7,8	10,9	0,2	0,3
Others	18,4	17,9	0,1	0,1	0,0

The largest share of overdue receivables of enterprises by type of economic activity was accounted for electricity, gas, steam and air conditioning supply - 53.3%, manufacturing - 21.9%, water supply, sewage, waste collection and disposal - 14.5%.

Accounts receivable selected departments

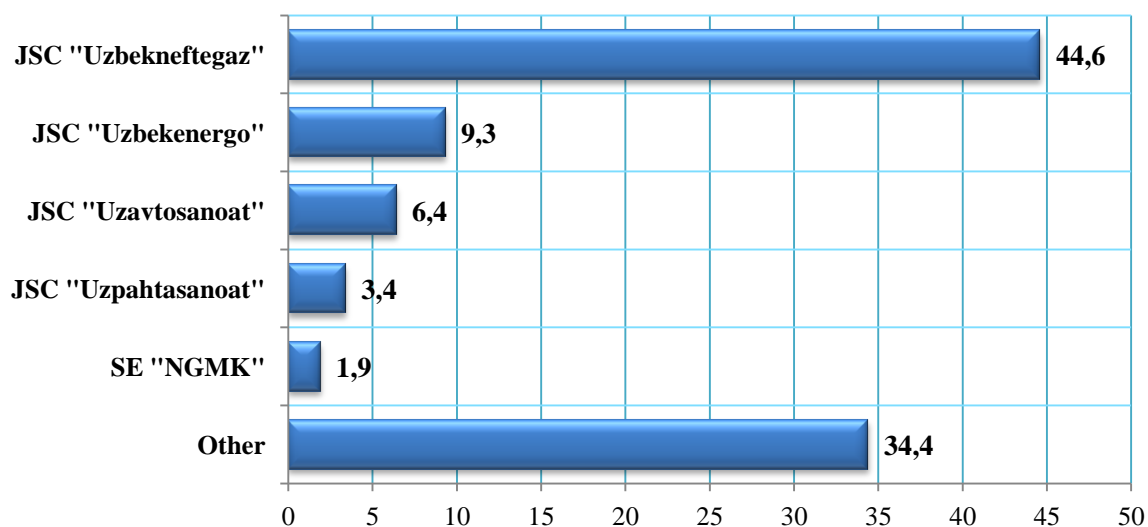
(as of June 1, 2019,% of total)



The largest amounts of receivables accounted for enterprises of JSC “Uzbekneftegaz” - 57181.4 billion soums (55.2% of total amount of receivables in the republic), JSC “Uzbekenergo” - 9533.4 billion soums (9.2%), JSC “Uzpahtasanoat” - 4145.3 billion soums (4.0%), NAC “Uzbekistan havo yo’llari” - 3894.1 billion soums (3.8%), JSC “Uzavtosanoat” - 3720.7 billion soums (3.6%), JSC “Uzbekistan temir yo’llari” - 1311.2 billion soums (1.3%).

Accounts payable of certain economic administration bodies

(as of June 1, 2019,% of total)



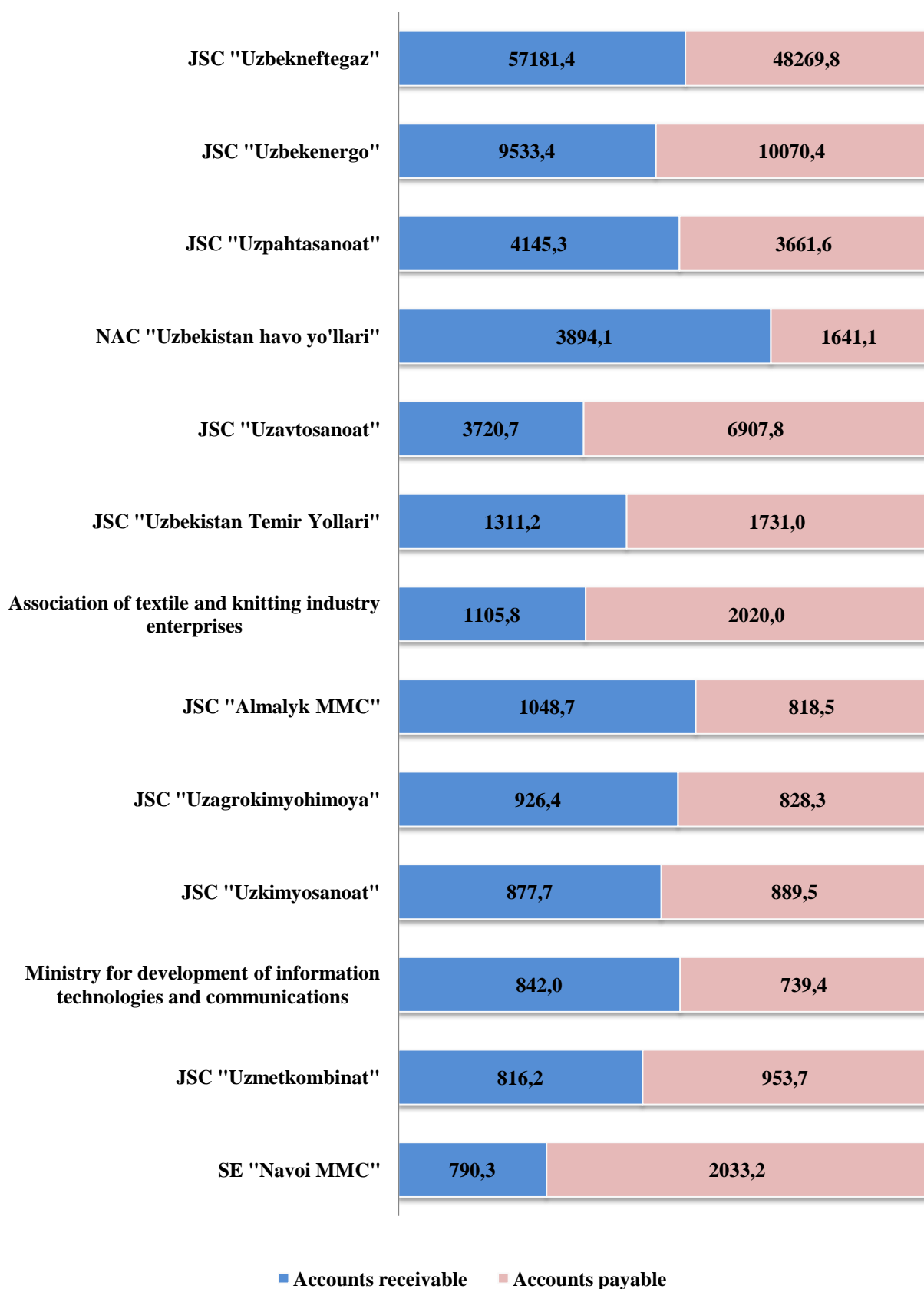
The largest accounts payable were noted at enterprises of JSC “Uzbekneftgaz” - 48269.8 billion soums (44.6% of total accounts payable in the republic), JSC “Uzbekenergo” - 10.070.4 billion soums (9.3%), JSC “Uzavtosanoat” - 6907.8 billion soums (6.4%), JSC “Uzpahtasanoat” - 3661.6 billion soums (3.4%), SE “NGMK” - 2033.2 billion soums (1.9%).

Structure of overdue payables by type of economic activity
(as of June 1, 2019)

	<i>Total, billion soums</i>	<i>including:</i>				<i>The share of overdue debts, %</i>
		<i>suppliers and contractors</i>	<i>payments to the budget</i>	<i>payments to state trust funds</i>	<i>interdepart- mental</i>	
Total	1491,4	926,0	12,6	10,4	333,6	1,4
Mining and quarrying	212,5	92,7	-	-	0,9	0,9
Electricity, gas, steam and air conditioning supply	1037,4	692,6	3,3	7,6	330,3	9,0
Construction	1,3	0,6	0,6	0,1	-	0,0
Trade	137,4	111,5	0,0	0,0	-	1,3
Real estate activities	5,0	2,6	-	-	2,2	4,9
Professional, scientific and technical activities	60,2	17,0	7,4	1,9	-	0,6
Others	37,6	9	1,3	0,8	0,2	0,1

Accounts payable as of June 1, 2019 amounted to 108308.2 billion soums, which was more than receivables by 4781.9 billion soums.

Accounts receivable and accounts payable of certain economic administration bodies
(billion soums)



The excess of total accounts payable over accounts receivable of certain economic administration bodies is characterized by the following data:

	<i>The excess of accounts payable over accounts receivable</i>	
	<i>billion soums</i>	<i>% to accounts receivable</i>
JSC "Uzavtosanoat"	3187,1	85,7
SE "Navoi mining and metallurgical combine"	1242,9	157,3
Association of textile and knitting industry	914,2	82,7
JSC "Uzeltehsanoat"	568,7	82,5
JSC "Uzbekenergo"	537,0	5,6
JSC "Uzbekistan temir yo'llari"	419,8	32,0
HC "Uzbekoziqovqatholding"	407,9	83,8
Ministry of housing and communal services	322,7	78,4
JSC "Dori-Darmon"	191,5	174,2
JSC "Uzmetkombinat"	137,5	16,8

There is an excess of total accounts payable over accounts receivable at enterprises of JSC "Uzavtosanoat" - by 3187.1 billion soums (85.7%), SE "NGMK" - by 1242.9 billion soums (157.3%), and the Association of textile and knitting industry enterprises - by 914.2 billion soums (82.7%), JSC "Uzeltehsanoat" - by 568.7 billion soums (82.5%), JSC "Uzbekenergo" - by 537.0 billion soums (5.6%), JSC "Uzbekistan temir yo'llari" - by 419.8 billion soums (32.0%), HC "Uzbekoziqovqatholding" - by 407.9 billion soums (83.8%), the Ministry of housing and communal services - by 322.7 billion soums (78.4%), JSC "Dori-Darmon" - by 191.5 billion soums (174.2%), JSC "Uzmetkombinat" - for 137.5 billion soums (16.8%). This, in turn, may adversely affect the financial stability of enterprises.

Explanation of statistical indicators

Profit (loss (-)) before income tax (profit) is the final financial result identified on the basis of the accounting of all business operations of enterprises and organizations. Represents the amount of gross profit (loss) from the sale of products (goods, works and services), other income from core activities, income from financial activities and extraordinary profits, reduced by the amount of expenses of the period, expenses from financial activities and extraordinary losses.

Accounts receivable include long-term receivables, receivables from purchasers and customers, subsidiaries and affiliates, advances paid to employees, advances paid to suppliers and contractors, advance payments of taxes and fees to the budget, advance payments to state trust funds and insurance, debt of founders on contributions to the authorized capital, debt of staff on other operations, other receivables.

Accounts payable includes long-term accounts payable, debts to suppliers and contractors, debts to subsidiaries and dependent companies, deferred taxes and obligatory payments, advances received, payments to the budget, debts to insurance, debts to payments to state trust funds, debt to founders, payroll debt, other payables.

Revenue from sales of products (services, works) is the income received from the sale of finished products, goods, work performed and services rendered, as well as the return of goods sold, sales discounts and prices), including the amount of value added tax and excise tax.

Overdue debts - the total amount of overdue debt that has not been repaid within the time period set by legislation.

Asset - part of the balance sheet (left side), reflecting the composition and value of the property of the organization at a certain date.

Liabilities - the part of the balance sheet opposite to the asset (right side) - the aggregate of all sources of formation of the enterprise's funds (liabilities and capital).