ANNUAL REPORT OF THE ISSUER ON THE RESULTS OF 2015

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| The body of the issuer who took the decision | General Meeting of Shareholders |
| Report Approval Date | 12.07.2016 |

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| **1** | **NAME OF THE ISSUER:** | |
| Full | Joint Stock Company "Sharq" |
| Short: | JSC "Sharq" |
| Name of stock exchange ticker: | SHRQ |
| **2** | **CORPORATE NEWS** | |
| Location: | Tashkent, Mirabad district, Buyuk Turon street, 41 |
| Postal address: | Tashkent, Mirabad district, Buyuk Turon street, 41 |
| E-mail address: | [info@sharq.uz](mailto:info@sharq.uz) |
| Official Website: | [www.sharq.uz](http://www.sharq.uz/) |
| **3** | **BANK DETAILS** | |
| Name of the serving bank: | National Bank |
| Current account: | 20210000800101007001 |
| MFI: | 407 |
| **4** | **REGISTRATION AND IDENTIFICATION NUMBERS** | |
| assigned by the registering body: | 779 |
| assigned by the State Tax Service (TIN): | 201051699 |
| appropriated by bodies of state statistics |  |
| CFS: | 144 |
| OKPO: | 16486996 |
| OKONH: | 19400 |
| SOATO: | 1726273 |

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| **5** | **Indicators of financial and economic condition of the issuer** | |
| Profitability of the authorized capital, coefficient | 11,68 |
| Coverage of total solvency, coefficient | 179,81 |
| Ratio of absolute liquidity, coefficient | 17,90 |
| Ratio of own and attracted funds, coefficient | 131,95 |
| The ratio of the issuer's own and borrowed funds: | 75,78 |

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| **6** | **The amount of accrued income on securities in the reporting year** | |
| On ordinary stocks (in soums per stock) | 100,5 |
| On ordinary stocks (in percentage to the face value of one stock) | 5,7 |
| On priviliged shares (in soums per stock:) | 435,75 |
| On priviliged shares (in percentage to the face value of one stock) | 25 |

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| **11** | **Balance sheet** | | | |
| Indicator name | Code p. | At the beginning of the reporting period | At the end of the reporting period |
| **ASSETS** | | | |
| **I. Long-term assets** | | | |
| **Non-Current Assets:** | 000 |  |  |
| Initial (replacement) value (01,03) | 010 | 18678795.00 | 19114324.00 |
| Depreciation amount (0200) | 011 | 12030528.00 | 13016566.00 |
| Residual (book) value (lines 010-011) | 012 | 6648267.00 | 6097758.00 |
| **Intangible assets:** | 000 |  |  |
| Initial value (0400) | 020 |  |  |
| Depreciation amount (0500) | 021 |  |  |
| Residual value (carrying amount) (020-021) | 022 |  |  |
| Long-term investments, total (lines: 040+050+060+070+080), including: | 030 | 1091173.00 | 1031813.00 |
| Securities (0610) | 040 |  |  |
| Investments in subsidiaries (0620) | 050 | 100000.00 | 100000.00 |
| Investments in associated companies (0630) | 060 | 991173.00 | 931813.00 |
| Investments in enterprises with foreign capital (0640) | 070 |  |  |
| Other long-term investments (0690) | 080 |  |  |
| Equipment for installation (0700) | 090 | 12183.00 | 143.00 |
| Capital investments (0800) | 100 |  |  |
| Long-term receivables (0910, 0920, 0930, 0940) | 110 |  |  |
| **Out of which,over due receivables** | 111 |  |  |
| Long-term deferred expenses (0950, 0960, 0990) | 120 |  |  |
| **TOTAL ON SECTION I (012+022+030+090+100+110+120)** | 130 | 7751623.00 | 9332809.00 |
| **II. CURRENT ASSETS** | | | |
| Inventories, total (lines 150+160+170+180), including: | 140 | 5762199.00 | 3717437.00 |
| Inventories in stock (1000,1100,1500,1600) | 150 | 4605074.00 | 2841997.00 |
| Work in progress (2000, 2100, 2300, 2700) | 160 | 168791.00 | 194866.00 |
| Finished products (2800) | 170 | 988361.00 | 680574.00 |
| Goods (2900 less 2980) | 180 |  |  |
| Future expenses (3100) | 190 | 16358.00 | 2118.00 |
| Deferred expenses (3200) | 200 |  |  |
| Receivables, total (lines 220+240+250+260+270+280+290+300+310) | 210 | 5226986.00 | 5302685.00 |
| out of which: receivables in arrears | 211 |  |  |
| Receivables due from buyers and customers (4000 less 4900) | 220 | 1285085.00 | 3699529.00 |
| Receivables due from subdivisions (4110) | 230 |  |  |
| Receivables due from subsidiaries and associates (4120) | 240 | 3092757.00 | 784022.00 |
| Advances to employees (4200) | 250 |  |  |
| Advances to suppliers and contractors (4300) | 260 | 257700.00 | 373585.00 |
| Advances for taxes and levies on budget (4400) | 270 | 195083.00 | 135753.00 |
| Advances to target funds and on insurance (4500) | 280 |  | 381.00 |
| Receivables due from founders to authorized capital (4600) | 290 |  |  |
| Receivables due from personnel on other operations (4700) | 300 | 196106.00 | 72183.00 |
| Other account receivables (4800) | 310 | 200255.00 | 237232.00 |
| Cash, total (lines 330+340+350+360), including: | 320 | 2969744.00 | 1003030.00 |
| Cash on hand (5000) | 330 |  |  |
| Cash on settlement account (5100) | 340 | 1251377.00 | 985825.00 |
| Cash in foreign currency (5200) | 350 | 24317.00 | 17205.00 |
| Other cash and cash equivalents (5500, 5800, 5700) | 360 | 1694050.00 |  |
| Short-term investments (5800) | 370 | 50000.00 | 50000.00 |
| Other current assets (5900) | 380 |  |  |
| **TOTAL ON SECTION II (lines 140+190+200+210+320+370+380)** | 390 | 14025287.00 | 10075270.00 |
| **Total on assets of balance (130+390)** | 400 | 21776910.00 | 19408079.00 |
| **LIABILITIES** | | | |
| **I. Sources of own funds** | | | |
| Authorized capital (8300) | 410 | 4737720.00 | 4737720.00 |
| Additional paid-in capital (8400) | 420 |  |  |
| Reserve capital (8500) | 430 | 5410877.00 | 5512683.00 |
| Treasury stock (8600) | 440 |  |  |
| Retained earnings (uncovered loss) (8700) | 450 | 622779.00 | 790436.00 |
| Special-purpose receipts (8800) | 460 |  |  |
| Reserves for future expenses and payments (8900) | 470 |  |  |
| **TOTAL ON SECTION I (lines 410+420+430+440+450+460+470)** | 480 | 10771376.00 | 11040839.00 |
| **II. LIABILITIES** | | | |
| Long-term liabilities, total (lines 500+520+530+540+550+560+570+580+590) | 490 | 3436765.00 | 2763808.00 |
| including: long-termaccounts payable (lines 500+520+540+580+590) | 491 |  |  |
| Out of which: Long term accounts payable | 492 |  |  |
| Long-term accounts due to suppliers and contractors (7000) | 500 |  |  |
| Long-term accounts due to subdivisions (7110) | 510 |  |  |
| Long term accounts due to subsidiaries and associates (7120) | 520 |  |  |
| Long-term deferred income (7210, 7220, 7230) | 530 |  |  |
| Long-term deferred tax liabilities and other mandatory payments (7240) | 540 |  |  |
| Other long-term deferred liabilities (7250, 7290) | 550 |  |  |
| Advances from buyers and customers (7300) | 560 |  |  |
| Long-term bank loans (7810) | 570 | 3436765.00 | 2763808.00 |
| Long-term borrowings (7820, 7830, 7840) | 580 |  |  |
| Other long-term accounts payable (7900) | 590 |  |  |
| Current liabilities, total (lines 610+630+640+650+660+670+680+690+700+710+720+ +730+740+750+760) | 600 | 7568769.00 | 5603432.00 |
| including: current accounts payable (lines 610+630+650+670+6 80+6 90+700+710+720+760) | 601 | 7568769.00 | 5603432.00 |
| Out of which: accounts payable – in arrears | 602 |  |  |
| Due from suppliers and contractors (6000) | 610 | 3679572.00 | 3178213.00 |
| Due to subdivisions (6110) | 620 |  |  |
| Due to subsidiaries and associates (6120) | 630 | 78871.00 | 73634.00 |
| Deferred income (6210, 6220, 6230) | 640 |  |  |
| Deferred liabilities for taxes and mandatory payments (6240) | 650 |  |  |
| Other deferred liabilities (6250, 6290) | 660 |  |  |
| Advances received (6300) | 670 | 2958266.00 | 1368611.00 |
| Due to budget (6400) | 680 | 132678.00 | 239664.00 |
| Due to insurance (6510) | 690 |  |  |
| Due to state target funds (6520) | 700 | 170167.00 | 204628.00 |
| Due to founders (6600) | 710 |  |  |
| Salaries payable (6700) | 720 | 274102.00 | 157340.00 |
| Short-term bank loans (6810) | 730 |  |  |
| Short-term borrowings (6820, 6830, 6840) | 740 |  |  |
| Current portion of long-term liabilities (6950) | 750 |  |  |
| Other accounts payable (6900 except 6950) | 760 | 275113.00 | 381342.00 |
| **Total on section II (lines 490+600)** | 770 | 11005534.00 | 8367240.00 |
| **Total on liabilities of balance sheet (lines 480+770)** | 780 | 21776910.00 | 19408079.00 |

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| **12** | **Report on financial results** | | | | | |
| Indicator name | Code p. | At the beginning of the reporting period | | At the end of the reporting period | |
| profit | losses | profit | losses |
| Net revenue from sales of products (goods, works and services) | 010 | 35525792.00 |  | 33662860.00 |  |
| Cost of goods sold (goods, works and services) | 020 |  | 29415909.00 |  | 25900053.00 |
| Gross profit (loss) from sales of production (goods, works and services) (lines 010-020) | 030 | 61009883.00 |  | 7762807.00 |  |
| Period expenditures, total (lines 050+060+070+080), including: | 040 |  | 7323899.00 |  | 8003066.00 |
| Costs to Sell | 050 |  | 43452.00 |  | 27265.00 |
| Administrative expenses | 060 |  | 685019.00 |  | 756113.00 |
| Other operating expenses | 070 |  | 6595428.00 |  | 7219688.00 |
| Expenses of the reporting period excluded from the tax base in the future | 080 |  |  |  |  |
| Other income from operating activities | 090 | 1426345.00 |  | 1438751.00 |  |
| Income (loss) from main activity (lines 0З0-040+090) | 100 | 212329.00 |  | 1198492.00 |  |
| Earnings from financial activities, total (lines 120+130+140+150+160), including: | 110 | 1624742.00 |  | 1217082.00 |  |
| Dividend income | 120 | 14469.00 |  | 7319.00 |  |
| Interest income | 130 |  |  |  |  |
| Income from long-term lease | 140 |  |  |  |  |
| Income from foreign exchange rate differences | 150 | 1610273.00 |  | 1209763.00 |  |
| Other income from financing activities | 160 |  |  |  |  |
| Expenses from financial operations (lines 180+190+200+210), including: | 170 |  | 1086205.00 |  | 1593380.00 |
| Expenses in the form of interest | 180 |  | 688718.00 |  | 490286.00 |
| Expenses in the form of interest on long-term lease | 190 |  |  |  |  |
| Loss from foreign exchange rate differences | 200 |  | 397487.00 |  | 1103094.00 |
| Other expenses from financial operations | 210 |  |  |  |  |
| Income (loss) from general operations (lines 100+110-170) | 220 | 750866.00 |  | 822194.00 |  |
| Extraordinary profits and losses | 230 |  |  |  |  |
| Profit (loss) before income tax (lines 220+/-230) | 240 | 750866.00 |  | 822194.00 |  |
| Income tax | 250 |  | 173069.00 |  | 221187.00 |
| Other taxes and fees on profits | 260 |  | 45066.00 |  | 47187.00 |
| **Net profit (loss) of the reporting period (lines 240-250-260)** | 270 | 532731.00 |  | 553820.00 |  |