

# WEEK OF STOCK MARKET OF KAZAKHSTAN

December 13 - 26

US dollar = 150.20 tenge at official rate for the end of the period

US dollar = 150.71 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – 16.57% APR

## Money market rates as of December 26 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	7.34	+2.35
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	7.54	+2.56
27-30 days	KZT	8.96	–
90 days	KZT	10.00	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	9.50	+1.50
2 weeks	KZT	10.50	+1.50
1 month	KZT	10.88	+0.88
2 months	KZT	11.50	+0.50
3 months	KZT	12.13	+0.13

## Stock market indicators as of December 26 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	103.9240	-0.15%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	118.94	+0.33%
KASE_BC	103.47	-0.01%
KASE_BY	10.89	+0.36%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	133.36	+0.41%
KASE_EC	113.96	+0.11%
KASE_EY	6.17	-1.54%

## Investment attractiveness

of stock exchange instruments from December 13 through 26

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
<b>Instruments denominated in national currency, tenge</b>				
MEOKAM, MEAKAM	KZT	11.54 (8.28)	6,161.8 (1,268.3)	40,928.5 (8,460.6)
CS Repo	KZT	10.11 (11.58)	312.1 (46.6)	2,071.5 (310.4)
GS Repo	KZT	6.73 (5.45)	30,921.3 (21,189.7)	205,466.2 (141,353.4)
MEKKAM, notes	KZT	5.62 (5.68)	150.0 (1,044.1)	996.1 (6,965.6)
<b>Instruments indexed to the US dollar</b>				
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
ALKSb2	USD	11.81 (11.69)	0 (0)	0 (0)
VTBNb1	USD	11.50 (11.50)	55.7 (153.6)	369.3 (1,023.3)
CCBNb1	USD	11.04 (10.99)	0 (0)	0 (0)
HSBKb	USD	11.01 (8.91)	91.3 (0)	607.7 (0)
RGBRb2	USD	11.00 (11.00)	0 (0)	0 (0)
KARMB1	USD	11.00 (10.26)	2.3 (0)	15.0 (0)
TEBNb2	USD	10.98 (10.89)	4.6 (0)	30.8 (0)
KZASb1	USD	10.98 (11.00)	0 (0)	0 (0)
BTASb1	USD	10.80 (10.84)	0 (0)	0 (0)
ASFib1	USD	10.04 (10.10)	0 (0)	0 (0)
CSBNb1	USD	10.01 (10.30)	0 (0)	0 (0)
KZTKb1	USD	10.00 (9.79)	1,445.5 (0)	9,669.1 (0)
TEBNb	USD	10.00 (10.00)	0 (0)	0 (0)
KZTOb	USD	9.18 (8.86)	12.9 (0)	86.0 (0)
ARU060.003	USD	8.98 (8.34)	3.3 (0)	22.1 (0)
TMJLb2	USD	8.80 (8.78)	0 (0)	0 (0)
SYRGb1	USD	8.50 (10.80)	0 (60.8)	0 (405.5)
CS repo	USD	8.49 (11.20)	853.6 (372.5)	5,673.8 (2,485.1)
KZOLb	USD	8.27 (9.42)	42.9 (44.8)	284.9 (299.5)
ARU024.002	USD	7.37 (8.79)	0 (1,200.8)	0 (8,032.2)
VKU036.001	USD	6.74 (6.74)	0 (0)	0 (0)
ASU012.002	USD	4.50 (4.67)	0 (0)	0 (0)
GS repo	USD	7.07 (–)	699.8 (0)	4,641.8 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
<b>Instruments denominated in US dollars</b>				
BTASe1	USD	11.75 (10.92)	10.3 (0)	68.3 (0)
KZTOe1	USD	9.45 (9.53)	0 (0)	0 (0)
KKGBe2	USD	9.19 (9.50)	0 (0)	0 (0)
ENU07.05	USD	6.65 (6.74)	3,936.1 (274.4)	26,116.3 (1,831.7)
ENU04.10	USD	5.84 (5.79)	1,229.7 (380.0)	8,176.0 (2,531.9)
ENU02.10	USD	4.80 ( -)	256.8 (0)	1,712.8 (0)
Supranational bonds	DEM	3.46 (3.39)	0 (0)	0 (0)
Supranational bonds	USD	1.29 (1.31)	0 (0)	0 (0)

The yields at which the deals have been made (volume of deals is not zero) are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

## THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of KASE a total of 42 deals were concluded amounting to **\$12,431.0 th.** or KZT1,860.7m. Compared to previous week (39 deals, \$19,961.0 th., or KZT2,987.6m) the sector's turnover decreased by 37.7% mainly because the transactions at special trades on exchanging the preferred shares of Kazakhtelecom into the bonds of the company were made on December 6. In general, during this period the market was more active. If there were only seven instruments used to make the deals in last week, then from December 13 through 26 the brokers used 17 instruments.

Absolute leaders of the trade floor both in terms of number of deals and the volume of transactions were the bonds of Kazakhtelecom (KZTKb1). After the exchanging preferred shares of the company into the bonds, some former holders of KZTKp preferred to fix their profit on a price difference between the purchase price and the exchanging price. It led to an increase in supply volume of the bonds, though no price falls were observed because KZTKb1 were actively bought by the pension assets management companies. Actually, it was a secondary redistribution of the bonds after their initial offering conducted through the exchange into the shares, and notably, the bonds went to the portfolios of pension funds with the yield to maturity of 10.00% APR.

Other features of the period in corporate bonds sector was an unusually wide range of instruments that drew the attentions of the brokers (see the table of trade results), noticeable increase in yields of KZOLb – from 9.4199% to 10.6836%, as well as a clear growth of the prices of KZTOb, whose yield to the buyer fell from 9.8000% to 9.1258% APR. For other bonds the change in the yields was insignificant: for HSBKb it grew in two weeks from 11.0000% to 11.0128% APR, VTBnb1 – from 11.5000% to 11.5028% APR, yield of BTASe1 fell from 12.0149% to 11.9711%, KARMB1 – from 11.0000% to 10.9977%, TEBnb2 – from 11.0004% to 10.9815% APR.

The capitalization of bonds market was fixed at **\$573.4m** as of December 26 and rose by \$0.3m during the week. The changes in indexes of the Exchange of this sector (see the table at the beginning of the review) of the market were not principal as well.

In shares trading sector there were active movements not observed lately. The most interesting occurrence was the value of Corporation Kazakhmys OJSC preferred shares (KZMSp) which doubled on December 24 as a result of a market deal made in 3,600 shares (\$360.0 th.). Such a big volume of the transaction and new price of the shares (\$100.00 per share) makes it noticeable. The prices of other shares are given in the table.

On December 26 the market capitalization of the companies, whose shares are traded in official list of the KASE securities, equaled **\$1,169.1m** (KZT176.2bn) and rose by \$9.1m in this period. The growth of the capitalization was mainly due to the new prices of Corporation Kazakhmys OJSC preferred shares, and the first deals made in common shares of Jyluenergya OJSC (ZHEN) which were taken into account previously at face value.

Data on the deals, bid and offer information in purchase and sale sector of the securities, as well as description of trade codes are given in the tables.

### Results of the trades in shares from December 13 through 26

(USD per share, unless otherwise specified)

Issuer	Securities	Last price	WA price	Volume, #	Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp			0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3			0	0	0.0680	0.0700
CNPC-Aktobemunaigas OJSC	AMGZp	*1.50	1.99	33,810	67.4	2.20	*1.50

Issuer	Securities	Last price	WA price	Volume, #	Volume, USD th.	Best bid	Best offer
Astana-finance OJSC	ASFI	6.632	6.632	1,200	8.0	6.632	6.632
AMB OJSC	ATFBp	6.760		0	0	6.670	6.690
Bank TuranAlem OJSC	BTAS	75.15		0	0	67.00	134.00
Bank CenterCredit OJSC	CCBN	1.1053		0	0	1.1013	1.3588
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.6500	2.2700
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2000	0.4000
Kazakhoil-Emba OJSC	KZEMp	*0.3000	*0.3000	20,970	6.3	*0.3000	*0.3000
Corporation Kazakhmys OJSC	KZMS	61.000		0	0	61.000	119.000
Corporation Kazakhmys OJSC	KZMSp	100.000	100.000	3,600	360.0	100.000	60.000
Kazakhtelecom	KZTK	17.030		0	0	13.000	24.000
Kazakhtelecom	KZTKp	14.960	14.220	478	6.8	14.960	*12.965
Mangistaumunaigas OJSC	MMGZp	*3.1500	*3.1500	71,443	225.0	*3.1500	*3.1500
Neftebank OJSC	NFBN	*7.500	9.952	41,600	414.0	*10.000	*7.500
Raushan OJSC	RAUS			0	0		*4.1500
SHNOS OJSC	SYRG	1.6300		0	0	1.8000	
Temirbank OJSC	TEBN	*1.095		0	0	2.670	6.630
Temirbank OJSC	TEBNp			0	0	3.340	6.630
UKTMK OJSC	UTMK	35.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	25.0000	45.0000	1,404	63.2	45.0000	45.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5480		0	0	1.4853	2.7840
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7354	3.0823
Jyluenergya OJSC	ZHEN	*16.580	*16.580	9,000	149.2	*16.580	*16.580
<b>TOTAL</b>	<b>26</b>			<b>183,505</b>	<b>1,299.9</b>		

#### Results of the trades in bonds from December 13 through 26

(% APR, unless otherwise specified)

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000		0	12.3506	11.8594
Astana-finance OJSC	ASFIb1	USD	10.5000		0	11.4950	10.3347
Bank TuranAlem OJSC	BTASb1	USD	11.2963		0	11.2973	10.8007
Bank TuranAlem OJSC	BTASe1	USD	11.9711	11.7514	68.3	11.0320	11.9711
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	12.2920	11.0495
Bank Caspian OJSC	CSBNb1	USD	10.4983		0	11.0034	10.2950
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0128	11.0128	607.7	11.0128	11.0128
Karazhanbasmunai OJSC	KARMB1	USD	10.9977	10.9977	15.0	10.9977	10.9977
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.1861	9.2006
DAGOK Kustanaiasbest OJSC	KZASb1	USD	11.7958		0	11.9998	11.0041
NOC Kazakhoil CJSC	KZOLb	USD	10.6836	8.2688	284.9	7.9527	10.6836
Kazakhtelecom	KZTKb1	USD	10.0002	10.0000	9,669.1	10.0000	10.0002
NOTC KazTransOil CJSC	KZTOb	USD	9.1258	9.1845	86.0	9.1258	9.5915
NOTC KazTransOil CJSC	KZTOe1	USD	9.5816		0	9.9570	9.4669
RG Brands OJSC	RGBRb2	USD	12.4999		0	12.0000	11.0000
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.6192		0	18.9988	13.0050
SHNOS OJSC	SYRGb1	USD	10.8001		0	11.9986	8.5043
Temirbank OJSC	TEBNb	USD	10.5000		0	10.9024	10.0037
Temirbank OJSC	TEBNb2	USD	10.9815	10.9815	30.8	10.9815	10.9815
Kazakhstan Temir Joly NSE	TMJLb2	USD	9.5000		0	10.9953	8.8045
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	*11.5028	*11.5028	369.3	*11.5028	*11.5028
<b>TOTAL</b>	<b>21</b>				<b>11,131.2</b>		

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

**In the repo sector of CS** a total of 20 deals were made amounting **\$15,197.4 th.** (KZT2,286.9m). Of this number, 9 deals (\$7,745.2 th.) were repo opening deals and 11 (\$7,452.2 th.) – closing deals. Volume of deals in previous week did not exceed \$4,708.6 th. (KZT705.9m).

**In all CS trade floors of KASE** a total of 62 deals were concluded amounting to **\$27,628.4 th.** (KZT4,147.6m). Last week volume of 75 deals did not exceed \$42,402.8 th. (KZT6,347.1m) including initial offering of Kazakhtelecom bonds.

## SECTOR OF GOVERNMENT SECURITIES (GS)

### Primary market

**On December 25, 2001**, specialized trades on initial additional public offering of **third issue coupon bonds of Astana local executive body** were held in the trade system of KASE. Only limited (competitive) bids were accepted at the auction. The issuer offered bonds at par value. The subject of trades was fixed rate of coupon payment which will be repaid to bondholders twice a year.

Following are the parameters of the issue and complete auction results.

Type of securities	inscribed coupon bond indexed by the KZT/USD exchange rate fluctuation	
NIN	KZZ2KY030032	
KASE trade code	ASU036.003	
Face value, USD	100.00	
Auction date	Dec 25,01	
Settlement date (till 4:00PM ALT)	Dec 26,01	
Circulation begins on (first accumulated interest accrual date)	Dec 27,01	
Maturity (planned / actual)	Dec 25,04 / Dec 27,04	
Circulation term	1095 days (3 years)	
Coupon	Semiannual	
Coupon rate (rate of reward)	Fixed	
Coupon payments dates (planned / actual)	1	Jun 26,02 / Jun 26,02
	2	Dec 26,02 / Dec 26,02
	3	Jun 26,03 / Jun 26,03
	4	Dec 26,03 / Dec 26,03
	5	Jun 25,04 / Jun 25,02
	6	Dec 25,04 / Dec 27,04
Announced issue volume, KZT	1,000,000,000.00	
Additional floated volume, KZT	1,000,000,000.00	
Time basis	actual/365	
Accumulated interest by auction date	0.966027%	
Servicing exchange rate (KZT/USD)	150.20	
Number of participants - KASE members	5	
Volume of submitted bids, bonds	126,012	
Volume of submitted bids, KZT	1,892,700,240.00	
Minimum yield on demand, % APR	9.0000	
Maximum yield on demand, % APR	13.0000	
Weighted average yield on demand, % APR	9.9017	
<b>Volume of satisfied bids, bonds</b>	<b>66,577</b>	
<b>Volume of satisfied bids, USD</b>	<b>6,657,700.00</b>	
<b>Volume of satisfied bids, KZT</b>	<b>999,986,540.00</b>	
<b>Fixed yield , % APR</b>	<b>9.8000</b>	

A total of 13 bids were submitted to specialized trades. Demand exceeded supply by 1.89 times. The greatest interest to bonds was from the side of bank clients – members of the exchange (among which can be different investors, including other banks), volume of which accounted for 66.15% of total demand. Banks themselves account for 33.85% of the demand. Other categories of investors didn't participate in floatation.

Since there was no any notification from the Department of stock market regulation of the National Bank of Kazakhstan concerning the permission of acquisition of third issue bonds of Astana at the expense of pension assets, subjects of pension market could buy securities only at the expense of own means. However, bids from them were not received.

After making by the issuer the procedure of cutting and determining by it the rate of coupon payment in the amount of **9.80% APR** 6 bids submitted by three exchange members were satisfied. According to auction results, a 90.0% of floated volume was bought by banks clients – members of the exchange. Banks themselves accounted for 10.0% of the issue. At that the issue floated entire planned volume.

The issuer of securities is a local executive body (akimat) of Astana city of the Republic of Kazakhstan to which on October 18,2001 international rating agency Moody's granted ratings of issuer of obligations nominated in foreign and local currency, at the level "Ba3". Forecast of ratings is stable. Financial consultants of the issuer: Fondovyi Servis CJSC (Almaty), Satan-finance OJSC (Satan), Company CAIFC CJSC (Almaty). Legal advisor of the issue and the issuer is KAZAKHSTAN LEGAL GROUP LLP (Almaty). Financial agent of the issuer – Kazakhstan Stock Exchange CJSC (Almaty). The register is maintained by Central Depository of Securities CJSC (Almaty). The market-maker of the bonds at KASE is Fondovyi Servis CJSC. Bonds are admitted to circulation at the exchange by the decision of the Board of KASE from December 19,2001 on the basis of decision of the exchange Council from the same date. As a date of bonds trades starting at KASE under their secondary circulation December 27, 2001 was defined.

Bonds' issue, circulation and redemption procedures are regulated by the "Issuing, floatation, circulation, repayment and servicing rules for mid-term currency governments securities of local executive bodies", which was approved by the resolution of the Government of Kazakhstan #1139 dated Sep 04, 2001. Bonds circulation starts from the day following the day of coming in the issuer's account of money for acquired by the investors bonds based on results of specialized trades and ends one working day prior to maturity date of bonds. Bonds repayment is realized due to local budget funds. Coupon accrual (interest) starts from the day following the day of transfer by financial agent money for the issuer's account for acquired by investors bonds art initial floatation and is made during the whole circulation term including maturity date at the reward rate determined in accordance with issue conditions. Reward (interest) repayment is made by the issuer on 182 or 365 day of corresponding year of bonds circulation. Last repayment of reward (interest) coincides with the day of bonds maturity. In case if reward (interest) repayment day is non-working day then it is made next first working day.

The securities being offered are the government issue securities, which are issued in non-documentary form with the object to implement the project regarding Construction of third sluice string from Vjacheslavskiy reservoir to Astana. Besides, due to attracted money debt to this contractor will be repaid in the amount of USD3,293,440. Bonds issue is carried out based on the resolution #1324 of the Government of Kazakhstan, dated December 18, 2001 "On changes in the resolution of the Government of the Republic of Kazakhstan dated June 08,2001 #780", according to which volume of borrowing by local executive body of Astana was increased by KZT1.0bn (from KZT916.2m to KZT1,916.2m). A realization of the project "Construction of the third branch of Vyacheslav water reservoir for Astana" is being made in accordance with the resolution of the Government of the Republic of Kazakhstan dated August 31,2000 #1324.

All settlements on bonds servicing are made in tenge at the official exchange rate of tenge to dollar stated by the National bank for the date prior to payment date.

## Secondary market

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan and supranational bonds) a total volume of 124 deals reached **KZT11,737.6m** (\$77,951.8 th.) during this week. Last week this figure did not exceed KZT4,167.6m (\$27.802.7 th.).

Such a noticeable growth of the volumes of deals, as well as not less noticeable change in turnover structure shown in the table, in the opinions of IRBIS analysts, was caused mainly due to the change in the tactics of one of the entities of the pension market. If during the previous several weeks it was the major supplier of notes of the National Bank onto the trade floor of the Exchange, then now the supply volume of these securities is much lower. It led to a decline in turnover of notes considerably. At the same time this participant of the trades has increased its sales volume of euronotes of Kazakhstan. Other traders joined also, including those of the banks. It is possible that the latter were capitalizing on euronotes in order to get tenge which is quite necessary for the bank now as demand of their clients for the dollars is great, as well as to meet reserve requirements. Euronotes were chosen for these purposes for their high liquidity and popularity on the market. Thanks to these features the growth in the supply volume of bond has almost had no effect on their prices that keep falling.

It is not true for the mid-term bonds of the Ministry of Finance, whose prices have significantly dropped as their supply increased, which led to the increase in yields to the buyer (please, the table). The yields of MEOKAM and MEAKAM were also affected by the hidden repo transactions which were made by some of the traders during this period in purchase-sale sector of KASE at not quite market prices.

In general, detailed study of the sector indicates that the brokers and dealers became active regarding the restructuring their portfolios and portfolios of their clients. It is not quite clear why they are doing this.

### Parameters of Exchange's transactions in GS from December 13 through 26

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted GS (KZT): notes</b>						
<b>1.3% (25.1%) of purchase and sale sector's turnover</b>						
8 – 14	5.11	5.64	5.40	5.37 (6.01)	45.9	3
15 – 28	5.34	5.40	5.40	5.37 (5.41)	17.3	2
29 – 36	5.54	5.59	5.54	5.59 (5.43)	34.5	2
43 – 56	5.54	5.58	5.58	5.54 (5.54)	52.2	2
Total					150.0 (1,044.1)	9 (14)
<b>Coupon GS (KZT): MEOKAM-24, 36, MEAKAM</b>						
<b>52.5% (30.4%) of purchase and sale sector's turnover</b>						
less than 730	6.83	13.98	7.81	11.66 (8.29)	5,780.3	57
731 - 1,095	7.80	9.19	8.60	8.93 (7.99)	313.4	10
more than 2,191	11.87	14.78	11.87	13.24 ( - )	68.0	2
Total					6,161.7 (1,268.3)	69 (38)
<b>Coupon bonds (USD/KZT): municipal bonds</b>						
<b>0.03% (28.8%) of purchase and sale sector's turnover</b>						
more than 1,096	8.98	8.99	8.99	8.98 ( - )	3.3	3
Total					3.3 (1,200.8)	3 (1)
<b>Euronotes of Kazakhstan (USD)</b>						
<b>46.2% (15.7%) of purchase and sale sector's turnover</b>						
*282 - 289	4.04	5.14	4.04	4.80 ( - )	256.8	3
**1,012 - 1,025	5.72	5.95	5.74	5.84 (5.79)	1,229.7	21
***1,935 - 1,948	6.56	6.81	6.56	6.65 (6.74)	3,936.0	19
Total					5,422.5 (654.4)	43 (9)
<b>GRANDTOTAL</b>					<b>11,737.6 (4,167.6)</b>	<b>124 (62)</b>

**Notes:** for euronotes (\* – second issue, \*\* – third issue, \*\*\* – fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official KZT/USD exchange rate.

In GS repo sector 407 deals for a total of **KZT62,626.5m** were made during the period. Of this number 201 deals (for KZT31,621.1m) were repo opening deals and 206 (KZT31,005.3m) were repo closing deals. Last period the turnover of this market sector did not exceed KZT43,447.2m. After closing of the trades on December 26 total amount of opened repo reached **KZT12,422.3m**. This sector of the market is still

extremely liquid, since it serves as a constant source of relatively cheap short money for the banking sector, which is especially important as demand of the bank clients for the dollar is high.

**Total of 412 deals** amounting to **KZT50,907.1m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 288 deals equaled KZT47,614.8m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **84.2%**, for last week it was 84.1%.

## INFORMATION ON ISSUERS

**NOC KAZAKHOIL CJSC** (Astana) provided the KASE with its financial statements for the year 2000, which were audited by Ernst & Young (Almaty, Kazakhstan) in compliance with the Kazakhstani Accounting Standards: balance sheet, income and cash flow statements.

**Comparable figures of financial and economic activities of NOC KAZAKHOIL CJSC based on audited data of years 1999 and 2000**

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	Oct 1 '00	Oct 1 '01	
Authorized capital (paid)	10,996,378	14,493,399	+31.8
Shareholders' equity	125,940,891	236,125,154	+87.5
Total assets	301,476,112	430,863,893	+42.9
Net working capital	29,600,089	43,862,060	+48.2
Accounts receivable	74,394,726	134,058,145	+80.2
Total liabilities	165,439,405	172,992,930	+4.6
Accounts payable	28,634,733	29,950,950	+4.6
Sales	72,886,642	218,203,174	+199.4
Cost of goods sold	1,020,992	73,207,790	+7,070.3
Net income of the period	18,038,975	54,095,084	199.9
<b>Calculated based on financial statements:</b>			
Return on sales (ROS), %	98.60	66.45	-32.6
Return on equity (ROE), %	14.32	22.91	+59.9
Return on assets (ROA), %	5.98	12.56	+109.8

The comparison of the figures for the year 2000 and 1999 is made based on the financial statements of the company, which were audited based on Kazakhstani Accounting Standards (in 2000 – by Ernst & Young, in 1999 – by BDO Kazakhstanaudit CJSC).

Compared to 1999 the **growth** took place in: **shareholders' equity** of the company – by KZT110.2bn as a result of an increase in fixed assets re-evaluation amounts and investments – by KZT88.3bn, final amount of undistributed income – by KZT30.4bn, paid portion of authorized capital – by KZT3.5bn, reserve capital – by KZT661.8m with the decrease in additional paid-in capital by KZT5.2bn and merger reserves – by KZT7.5bn; **assets** – by KZT129.4bn, including: an increase in residual value of fixed assets and intangible assets – by KZT87.1bn, accounts receivable – by KZT59.87bn with the decrease in other assets by KZT17.4bn; **liabilities** – by KZT7.6bn, including: an increase in attracted loans by KZT107.6bn and accounts payable – by KZT1.3bn with a decrease in other liabilities by KZT101.4bn; **sales** – by KZT145.3bn or 3 times; **cost of goods sold** – by KZT72.2bn or 71.7 times; **expenses of the period** – by KZT19.2bn or 1.4 times. **Net income** of NOC KAZAKHOIL CJSC in 2000 increased by KZT36.1bn relative to the same period of last year, or 3 times.

**In 11 months of year 2001** oil extraction performed by NOC Kazakhoil CJSC (Astana) enterprises accounted for 6,014 tons with the growth relative to similar period of last year by 10.9%. It is said in the press release of the company which bonds are traded today at Kazakhstan stock exchange (KASE) in the official list of securities under category "A". It's mentioned in the press release that volume of over planned extraction reached 396 tons and was provided due to launching new wells and measures on production intensification. Capital investment of NOC KAZAKHOIL CJSC increased 1.25 times in comparison with similar period of 2000 and accounted for 26.6bn tenge. Objects of capital investment are renewal of fixed assets, increase of drilling volumes and their exploitation. Volume of oil processing for the mentioned period totaled 2,050.9 th. tons including supplies of NOC KAZAKHOIL CJSC on Atyrau refinery – 1.5m tons. Company keeps positions of the biggest taxpayer in the republic. For 11 months of 2001 NOC KAZAKHOIL CJSC contributed into state budget 39.5bn tenge that exceeds 1.3 times similar indicator for last year.

**SHAHARMUNAIGAS OJSC** (Ili district, Almaty region; exploration, development, extraction and sales of hydrocarbons, oil products; transportation, processing, exports and imports of hydrocarbons, oil products; construction and exploitation of the gas stations and warehouses for storing and reloading hydrocarbons, oil products) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement. By the data of the issuer following are the results of the company in 9 months of 2001.

**Comparable figures of financial and economic activities of SHAHARMUNAIGAS OJSC in 9 months of 2000 and 2001**

(in th. KZT, unless otherwise specified)

<b>Ratio</b>	<b>As of Oct 1 '00</b>	<b>As of Oct 1 '01</b>	<b>Change, %</b>
Authorized capital	1,200	3,625	+202.1
Total assets	1,597,592	2,184,981	+36.8
Shareholders' equity	1,593,550	1,595,975	+0.2
Net working capital	1,591,153	2,184,527	+37.3
Accounts receivable	1,595,191	1,271,878	-20.3
Total liabilities	4,042	589,006	+14,473.9
Bonds issued	–	589,006	–
Accounts payable	4,042	–	–
Sales	15,476	–	–
Cost of goods sold	8,621	–	–
Net income (loss) of the period	(3,370)	–	–

Compared to similar period of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT2.4m as a result of an increase in paid portion of authorized capital after the re-registration into open joint stock company; **assets** – by KZT587.4m due to an increase in expenses of future periods by KZT912.6m with a decrease in current accounts receivable by KZT323.3m and residual value of fixed assets by KZT1.9m; **liabilities** – by KZT587.4m caused by the floatation of issued bonds for KZT589.0m with a decrease in accounts payable by KZT1.6m. The company's activities were not described in 9 months of 2001 in income statement of SHAHARMUNAIGAS OJSC.

**Atyraumunaigasgeologiya OJSC** (AtMMG OJSC, Atyrau; mounting and demounting of oil and gas production equipment; drilling of oil, gas wells; underground and major overhaul of oil and gas wells; design of oil and gas well construction; testing and development of the wells and others) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

**Comparable figures of financial and economic activities of AtMMG OJSC in 9 months of 2000 and 2001**

(in th. KZT, unless otherwise specified)

<b>Ratio</b>	<b>As of Oct 1 '00</b>	<b>As of Oct 1 '01</b>	<b>Change, %</b>
Authorized capital (paid)	140,819	140,819	0.0
Shareholders' equity	121,294	122,751	+1.2
Total assets	299,851	370,902	+23.7
Net working capital	135,158	248,066	+83.5
Accounts receivable	69,370	98,538	+42.0
Total liabilities	178,557	248,151	+39.0
Bonds issued	–	65,000	–
Accounts payable	155,557	158,151	+1.7
Sales	277,789	470,937	+69.5
Cost of goods sold	241,408	451,610	+87.1
Net income of the period	6,216	2,100	-66.2

Compared to similar period of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT1.4m as a result of an increase in additional unpaid capital by KZT2.6m with a decrease in final amount of undistributed income by KZT1.2m; **assets** – by KZT71.1m, including: increase in residual value of fixed assets – by KZT48.0, accounts receivable – by KZT29.2m with a decrease in other assets by KZT6.1m; **liabilities** – by KZT69.6m, including: as a result of the floatation of issued bonds for KZT65.0m, increase in accounts payable by KZT2.6m and attracted loans by KZT2.0m; **sales** – by KZT193.1m; **cost of goods sold** – by KZT210.2m. **Net income** received by AtMMG OJSC in 9 months of 2001 declined by KZT4.1m against similar period of 2000.

**Dynamics of some indicators of AtMMG OJSC for 2001 on a quarterly and non-accumulating basis**

(in th. KZT, unless otherwise specified)

<b>Indicator</b>	<b>I-2001</b>	<b>II-2001</b>	<b>Change, %</b>	<b>III-2001</b>	<b>Change, %</b>
Sales	124,797	157,633	+26.3	188,507	+19.6
Net income	0	650	–	1,450	+123.1

**Insurance company SAYA OJSC** (Aktobe; insurance) provided the KASE with its financial statements for 9 months of 2001: balance sheet, income and cash flow statements.

**Comparable figures of financial and economic activities of Insurance company SAYA OJSC in 9 months of 2000 and 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of	As of
	Jan 1 '00	Oct 1 '01
Authorized capital (paid)	102,000	102,000
Shareholders' equity	106,963	106,395
Total assets	128,056	127,239
Investments into securities	75,075	85,928
Accounts receivable	20,248	21,352
Total liabilities	21,093	20,844
Insurance reserves	18,999	15,488
Total income	33,933	36,554
General expenses	32,940	36,222
Net income	993	332
Book value of a share, KZT	1,255.45	1,247.44

There is no comparison with similar period of 2000 since the financial statements for 9 months of 2000 have been prepared based on old rules. New rules for preparation of the financial statements for the insurance companies were enacted by the National Bank of Kazakhstan on December 1, 2001.

**Dynamics of some indicators of Insurance company SAYA OJSC for 2001 on a quarterly and non-accumulating basis**

(in th. KZT, unless otherwise specified)

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %
Total income	10,385	6,120	-41.1	5,885	-3.8
Net income	1	186	+18,500.0	145	-22.0

**TNC Kazchrome OJSC** (Almaty; production of ferrous metals, extraction and concentration of ores for ferrous metallurgy) provided the KASE with its financial statements for 9 months of 2001: balance sheet, income and cash flow statements.

**Comparable figures of financial and economic activities of TNC Kazchrome OJSC in 9 months of 2000 and 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	July 1 '00	July 1 '01	
Authorized capital (paid)	7,903,485	7,903,485	+0.0
Shareholders' equity	36,724,460	32,159,501	-12.4
Total assets	46,629,805	47,471,941	+1.8
Net working capital	8,390,977	8,410,261	+0.2
Accounts receivable	10,871,833	6,328,142	-41.8
Total liabilities	9,905,345	15,312,440	+54.6
Accounts payable	9,605,345	8,052,713	-16.2
Loans attracted	300,000	7,259,727	+2,319.9
Sales	22,019,591	24,865,672	+12.9
Cost of goods sold	13,711,138	15,753,106	+14.9
Net income of the period	3,441,956	445,073	-87.1
Book value of a share, KZT	4,646.62	4,069.03	-12.4

Compared to similar period of 2000 following changes took place: **shareholders' equity** of the company declined by KZT4.6bn caused by the decrease in final amount of undistributed income by KZT4.2bn and fixed assets re-evaluation fund – by KZT361.8m; **assets** increased by KZT842.1m as a result of an increase in inventory by KZT3.4bn and other assets – by KZT2.0bn with a decrease in accounts receivable by KZT4.5bn; **liabilities** increased by KZT5.4bn caused by an increase in attracted loans by KZT7.0bn with a decrease in accounts payable by KZT1.6bn; **sales** grew by KZT2.8bn; **cost of goods sold** – by KZT2.0bn; **expenses of the period** – by KZT3.8bn (88.8%). **Net income** received by TNC Kazchrome OJSC in I half of 2001 declined compared to similar period of last year by KZT3.0bn.

**RG Brands OJSC** (Almaty; production and sales of natural juices and beverages, offering marketing services) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.



**Comparable figures of financial and economic activities of  
RG Brands OJSC in 9 months of 2000 and 2001**

(in th. KZT, unless otherwise specified)

<b>Ratio</b>	<b>As of Oct 1 '00</b>	<b>As of Oct 1 '01</b>	<b>Change, %</b>
Authorized capital	705,000	705,000	0.0
Shareholders' equity	719,029	803,499	+11.7
Total assets	1,323,209	1,882,500	+42.3
Net working capital	186,618	823,184	+341.1
Accounts receivable	687,344	678,358	-1.3
Liabilities, total (including bonds)	604,181	1,079,001	+78.6
Accounts payable	321,276	355,128	+10.5
Issued bonds	–	591,438	–
Loans attracted	282,905	132,435	-53.2
Sales volume	345,804	610,104	+76.4
Cost of goods sold	261,477	458,615	+75.4
Net income of the period	12,600	38,753	+207.6

Compared to similar period of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT84.0m as a result of an increase in final amount of undistributed income by KZT46.8m, additional unpaid capital by KZT37.7m; **assets** – by KZT559.3m, including: long-term **investments** – by KZT437.4m, inventory – by KZT109.7m, other assets – by KZT12.1m; **liabilities** – by KZT474.8m, which was conditioned by the issue of bonds for KZT591.4m and increase in accounts payable by KZT33.9m with a decrease of attracted loans – by 150.5m; **sales** – by KZT264.3m; **cost of goods sold** – by KZT197.1m; **expenses of the period** – by KZT57.6m (77.2%) as a result of an increase in interest expenses. As a result, the company received a **net income** of KZT38.8m, which is KZT26.2m more than in similar period of last year.

**Dynamics of some indicators of RG Brands OJSC for 2001 on  
a quarterly and non-accumulating basis**

(in th. KZT, unless otherwise specified)

<b>Ratio</b>	<b>I-2001</b>	<b>II-2001</b>	<b>Change, %</b>	<b>III-2001</b>	<b>Change, %</b>
Sales volume	193,368	213,877	+10.6	202,859	-5.2
Net income	6,961	4,601	-33.9	27,191	+491.0

On December 14, 2001 **Bank TuranAlem OJSC** (Almaty) held a presentation of floatation of sixth issue shares among five largest international financial institutions - EBRD, IFC, DEG, FMO, RZB. The floatation was closed and completed on November 29, 2001 (for this date all money for shares were received on bank accounts). As a result authorized capital of the bank increased by USD29m. Organizer of the deal and structuring agent was International Finance Corporation. According to bank's information, this is a first floatation of shares of corporate issuer from CIS after Russian crisis of 1998.

Based on presented documents, the sixth issue consists of only 426,722 convertible preferred inscribed shares without voting right at KZT10,000 each amounting to KZT4,267,220 th. with the announced authorized capital of KZT17,137,450 th. The preferred shares of the sixth issue were assigned a national identification number KZ1P34920614. The issue was conducted in non-documentary form. The issue has been entered into the State register of the securities under the number A3492-5. Based on the charter of the bank and the issue prospectus the minimum dividends to preferred shares were set at **10.25% APR** of the face value, which do not include income tax (net). The state registration certificate reads that when conversion of the preferred inscribed shares without voting rights into common inscribed shares the national identification number, assigned to preferred inscribed shares without the voting rights, will be changed into the national identification number of the common inscribed shares – KZT1C34920013. Following terms of conversion are set in the issue prospectus of the shares.

- During conversion one preferred inscribed share should be converted into one common inscribed share. As a result of the conversion total proportion of each holder of the convertible preferred inscribed shares in the paid authorized capital of the bank, who is executing their conversion rights, should be equal to his/her stake in paid authorized capital prior to the conversion, specified in the changes and amendments made to the charter of the bank.
- The right to convert convertible preferred shares into common shares is executed by the holders of convertible preferred shares during the period not earlier than May 1, 2002 and not later than May 1, 2006 (conversion period). Each calendar year that is within the conversion period is called a conversion year.
- Conversion right can be executed by each holder of convertible preferred shares only once throughout the period he/she holds convertible preferred shares. Written application on the intention of converting the convertible preferred shares into common shares should be sent to the Board of Bank TuranAlem OJSC till May 1 of each conversion year.
- After the expiration of the conversion period, if 55% of the issued authorized capital of the bank is not bought by the strategic investor, then the holders of convertible preferred shares can request the bank to

buy their convertible preferred shares, and the bank has to buy back the shares at the purchase price, which is set by the charter of the bank.

On December 19, 2001 **Bank CenterCredit OJSC** (Almaty) informed the Kazakhstan Stock Exchange (KASE) that on this day the company paid the second coupon on its first issue inscribed coupon bonds (KZ75KARGCA53; official list of KASE securities of category "A"; trade code CCBNb1; Dec 16.00 - Dec 17.05; \$100; \$4.5m; semiannual coupon at 12.0% APR). The payment is made in strict compliance with the servicing schedule of the debt. The payment amount has accounted for **KZT40,637,700.00**.

On December 21, 2001 **Halyk Bank of Kazakhstan OJSC** (Almaty) officially informed the Kazakhstan Stock Exchange (KASE) that on December 20, 2001 the bank paid the their coupon on its first issue subordinated bonds (KZA7KAKK6A78, official list of KASE securities of category "A", HSBKb; \$100, \$16m, June 20.00 - June 20.07; semiannual coupon at 11.8% APR). Coupon payment has been made in full amount and in strict accordance with debt servicing schedule. The payment amount totaled in tenge an equivalent of **USD944 th.** at official rate of the National Bank 149.90 tenge per USD. Mentioned amount shows that all issued by the bank bonds are in circulation today.

**Karazhanbasmunai OJSC** (Aktau; development of "Karazhanbas" oil field; extraction and processing of oil, marketing and sales of hydrocarbons and hydrocarbon products) informed Kazakhstan stock exchange (KASE) that the company repaid second coupon on its second issue inscribed bonds on December 20 (KZ73BAQLBA36; official list of the KASE securities of category "A"; code KARMB1; \$20.0m; \$100; Dec 20,00 – Dec 20,03; semiannual coupon at 11.0% APR). It is said in the letter that repayment in the amount of **USD1,100,000.00** was made in strict accordance with bonds issue and servicing conditions in tenge at the rate of the National Bank of Kazakhstan on December 20 (149.90 tenge per USD). According to the information presented to KASE, for the moment of coupon payments all issued bonds were in circulation. At that 51.2% bonds were in banks portfolios, 48.1% - pension funds, 0.5% - broker-dealer companies, 0.3% - insurance companies.

On December 20 of 2001 financial department of **Eastern Kazakhstan oblast** (EKO) informed through official letter to Kazakhstan stock exchange (KASE) that on December 19 of current year repayment of first coupon on first issue municipal bonds of oblast was made (KZ7051806A46, trade code of KASE - VKU036.001; \$100, \$7,190,500, Jun 20,01 – Jun 18,04, semiannual coupon 6.30% APR). According to the issuer information, coupon payment has been made in full volume and in strict accordance with debt servicing schedule. Amount of payments accounted for **33,859,441.99 tenge**. According to issue conditions, coupon payment on these bonds is realized twice a year. Central depository of securities CJSC (Almaty) is responsible for the register. Bonds are serviced at KZT/USD rate fixed by the National Bank of Kazakhstan on the date prior to the coupon payment date. Taking into account amount of floated at auctions bonds (71,905), their par value and tenge rate to dollar for the date prior to repayment date (149.90 tenge per USD), amount of coupon payment o all securities should account for **33,952,462.43 tenge** based on IRBIS estimation.

On December 26 PR department of **KAZKOMMERTSBANK OJSC** (Almaty), informed that on December 22, 2001 the bank paid the second coupon on its subordinated euronotes (XS0122349615, official list of KASE securities under category "A"; trade code – KKGBe2; Dec 22.00 - Dec 22.07; \$20.0m; semiannual coupon at 11.0% APR). The payment amount is not given in the message. Based on the data of IRBIS, it should equal **\$1,100 th.** The issue of euronotes was floated on domestic market of Kazakhstan among local pension funds.

**Bank Caspian OJSC** (Almaty) informed the KASE about completion of transition to international standards and as a confirmation presented a copy of resolution of the Board of the National bank of Kazakhstan.

**Kazakhmys Corporation OJSC** (Zhezkazgan; extraction and processing of minerals, production of cathode copper; production transmission and distribution of electric and thermal power; scientific researches, industrial and civil construction, cargo and passengers transportation), informed KASE that at extraordinary General meeting of shareholders, which took place on December 21,2001 new composition of the Board of directors and Executive body was established. Ruslan Yun was appointed as the performing functions of the Executive body of Kazakhmys Corporation OJSC. Djong D. I. – the head of the representative office of Samsung Electronics company in Kazakhstan - was removed from the Board of directors. For vacant positions in the Board of directors following were appointed: Ibraeva G. N. – executive vice-president on economics of Kazakhmys Corporation OJSC; Bellalov S. S. – chief advisor of Kazakhmys Corporation OJSC; Absalikov A. S. – the head of united committee of labor unions of Kazakhmys corporation OJSC subsidiary – coal open-cast Borly.

## KASE NEWS

By the decision of the Board of KASE the schedule of trades in the sector of future contracts at the exchange has been changed. **From December 19, 2001** the trades will be held from **11:30AM to 5:00PM** Almaty time (ALT). Previously, the trades were held from 10:30AM to 1:00PM ALT.

Due to the change in working schedule of Kazakhstani Center for Interbank Clearing NSE, **KASE made significant changes into the schedule of trades which will be held on December 29, 2001 and January 3, 2002**. The foreign currency trades at KASE on December 29 will not be held. Therefore, for the deals made in securities denominated in foreign currency at KASE on December 29 the amount of the deal will be determined using corresponding exchange rates of December 28. The settlements by the results of the foreign currency trades of KASE on January 3, 2002 will be made on TOM terms, that is on January 4, 2002. The trades in government and corporate securities, as well as futures contracts will not be held at KASE on January 3, 2002.

By the decision of the Board of KASE, **from December 19, 2001** common (KZ1C44930010, trade code KZMS) and preferred (KZ1P44930215, trade code KZMSp) shares of Corporation Kazakhmys OJSC, which are now in official list of KASE under category "A", were admitted to KASE\_Shares index calculation list. After this decision the KASE\_Shares index calculation list contains 19 shares from official list of KASE under category "A" issued by 12 issuers:

By the decision of the Board of KASE, **from December 19, 2001** following securities were admitted into the KASE\_BC, KASE\_BP and KASE\_BY indexes calculation list:

- firms issue inscribed coupon **bonds of Bank Caspian OJSC** (Almaty; KZ2CUIY03A370, official list of KASE securities under category "A", CSBNb1, \$100, \$15.0m, July 13.01 - July 13.04, semiannual coupon at 9.5% APR),
- firms issue inscribed coupon **bonds of Kazakhtelecom** (Astana; KZ2CUIY03A347, official list of KASE securities under category "A", KZTKb1, \$100, \$25.0m, March 13.01 - March 13.04, semiannual coupon at 10,0% APR),
- firms issue inscribed coupon **bonds of VALUT-TRANZIT BANK OJSC** (Karagandy; KZ2CUIY05A425, official list of KASE securities under category "A", VTBnb1, \$100, \$10.0m, Sept 27.01 - Sept 27.06, semiannual coupon at 11,5% APR),

After this decision has been made, the calculation list of these indexes contains 21 bonds from the category "A" of the KASE official list.

**From December 14, 2001**, by the decision of the Board of KASE and based on presented application **Kazkommerts Securities OJSC** (Almaty) was granted a **specialist status** for first issue coupon bonds (KZ2CUIY03A370, official list of KASE of category "A", CSBNb1, \$15m, \$100, July 13,01-July 13,04, semiannual coupon 9.5%) of Caspian Bank OJSC (Almaty). Minimum volume of mandatory quotations for the specialist – 50,000 US dollars at face value of bonds. Until now Kazkommerts Securities OJSC have performed on CSBNb1 obligations of the market-maker.

**From December 19, 2001**, by the decision of the Board of KASE and based on presented application **Bank TuranAlem OJSC** (Almaty) was granted a specialist status for euronotes (XS0131688227, official list of KASE of category "A", BTASe1, \$100m, Jun 28,01-Jun 28,04, semiannual coupon 11.5%) of TuranAlem Finance B.V. (Rotterdam, Netherlands Kingdom) issued under full guarantee of the founder – Bank TuranAlem OJSC. Minimum volume of mandatory quotations for the specialist – 50,000 US dollars at face value of bonds. Currently TuranAlem Securities LLP (Almaty) and Kazkommerts Securities OJSC (Almaty) perform on BTASe1 obligations of the specialist at KASE. Several specialists of one security can work at the exchange simultaneously.

Based on decision of the Board of KASE, the preference term for **Fondovyi Servis CJSC** (Almaty) was reduced, which is the market-maker of Halyk Bank of Kazakhstan OJSC (Almaty) common stocks, regarding the spreads between the quotations of the shares at KASE till January 21, 2002. From January 22 the market-maker should return to its normal quotation of shares specified by internal documents of KASE. Previously, it has been informed that based on the application of Fondovyi Servis CJSC, Board of has made a decision to temporarily (from Nov 21, 2001 to Feb 20, 2002) relieve Fondovyi servis CJSC of the obligations

on supporting the spread between quotations of shares, increasing it to 300% from the regular 100%, required by the rules. Such decision was made in connection with uncertain situation on the market of mentioned securities that was caused by the sale of the state block of shares of Halyk Bank of Kazakhstan OJSC in the amount of 33.33% of authorized capital to private hands on November 20. The decision was made on the basis of item 21 of the article 8 of the Specification of status of market-maker for members of the Exchange holding categories "P" and "H".

**Prepared by the agency IRBIS**