

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 18 - 24

## Money market rates as of April 24 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	6.84	+0.20
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	6.81	+0.25
5-7 days	KZT	6.18	-0.04
28 days	KZT	6.77	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.75	-1.38
2 weeks	KZT	8.25	-1.50
1 month	KZT	8.92	-1.58
2 months	KZT	9.79	-1.46
3 months	KZT	10.58	-1.23

## Stock market indicators as of April 24 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	114.8864	+2.91%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	123.02	+0.19%
KASE_BC	106.17	+0.02%
KASE_BY	9.23	-0.03%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	139.92	+0.08%
KASE_EC	117.14	-0.07%
KASE_EY	4.57	-0.12%

US dollar = **152.83** tenge at official rate for the end of the period  
 US dollar = **152.88** tenge at weighted average rate of the Exchange for the end of the period  
 Weekly rate of tenge devaluation at the Exchange's rate – **negative 0.79% APR**

## THE CORPORATE SECURITIES SECTOR (CS)

**On primary market** specialized trades on initial offering of first issue indexed inscribed insubordinate coupon bonds of **SB Alfa-Bank OJSC** (Almaty; KZ2CKY06A497; official list of securities of KASE category "A", ALBNb1; 1.5bn tenge; 15,000 tenge; Feb 28,02 – Feb 28,08; semiannual coupon at 9.0% APR) ended on April 19. The offering was held daily in the trade system of Kazakhstan Stock Exchange (KASE) using the open trades method from March 18. No deals have been made. Maximum yields of the bonds on offer side reached 9.70% APR, whereas the minimum yields on bid side from potential buyers equaled 9.95% APR.

**In CS purchase-sale sector** of KASE a total of only 7 deals were concluded amounting to **\$661.3 th.** or KZT101.1m. Compared to previous week (8 deals, \$9,281.2 th., or KZT1,416.4m) the sector's volume decreased 14.0 times. A total of 7 instruments were used to make deals, including 4 bonds. Last week the brokers were interested in 7 securities, including 5 bonds.

The market of corporate bonds, based on the volumes of deals, is gradually "recovering" after a long still, caused by inflexibility of the buyers and sellers regarding the yields of the bonds. But still it is very narrow. Results of the analysis of the deals made in this week do not show that they are truly market deals, since in most of the cases the securities were transferred among the clients of a single broker. At that, typical feature of the week was the decline in the yields to maturity of all the bonds traded: yields of VTBNb1 fell from 11.50% to 11.49% APR, BTASe1 – from 11.46% to 10.10% APR, KZTOb – from 6.76% to 4.47% APR, KZOLb – from 10.54% to 7.96% APR. It had a corresponding influence on KASE\_BY index, which fell by 0.03% during the week, to 9.23% APR.

## Investment attractiveness of stock exchange instruments from April 18 through 24

Financial instrument	Currency of transaction	Yield, % APR	trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.58	+0.31
GS repo	KZT	*6.62	+0.01
MEKKAM, notes	KZT	*5.71	+0.25
<b>Instruments indexed to KZT/USD rate fluctuation</b>			
SMGZb1	USD	13.00	0
ALKSb2	USD	11.99	+0.01
VTBNb1	USD	11.49	+0.43
RGBRb2	USD	11.00	0
KZASb1	USD	11.00	-1.20
TEBNb2	USD	10.80	0
BTASb1	USD	10.67	-0.07
ASFib1	USD	10.50	+0.21
TEBNb	USD	10.00	0
CSBNb1	USD	9.95	-0.04
KARMB1	USD	9.39	+0.11
ATFBb2	USD	9.26	0
ALBNb1	USD	8.97	0
CCBNb1	USD	8.73	-0.02
TMJLb2	USD	8.70	0
BRKZb1	USD	8.62	0
SYRb1	USD	8.50	0
HSBKb	USD	8.35	0
KZTKb1	USD	8.25	-0.75
KZOLb	USD	7.96	-2.58
ARU060.003	USD	7.15	-0.01
KZTOb	USD	4.47	-2.29
ASU036.003	USD	6.67	+0.09
VKU036.001	USD	6.45	+0.04
ARU024.002	USD	5.63	-0.18
ASU012.002	USD	0.66	-1.01
<b>Instruments, denominated in foreign currency</b>			
BTASe1	USD	10.10	-1.36
KKGBe2	USD	9.20	0
KZTOe1	USD	8.17	+0.17
ENU07.05	USD	5.10	+0.04
ENU04.10	USD	3.79	-0.02
Supranational bonds	DEM	3.00	-0.69
ENU02.10	USD	3.04	+0.58
Supranational bonds	USD	2.34	-0.04

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).

Thus, the hope for this index returning to its previous positions after the admittance of Development Bank of Kazakhstan CJSC bonds to its representative list did not materialize. It can be summarized that the investors are tend to reach a compromise and quite soon they will start to buy the securities at current offering prices.

Capitalization of the stock exchange market of bonds grew by \$2.3m in a week and on April 24 it was estimated by the Exchange at **\$685.5m**.

No interesting developments were taking place on shares market in this week, as it did not in last week. The price of AMGZp grew by 8.3%, RAHT – by 49.1%. Decline in the value of KZTKp by 17.2% has influenced the capitalization of the stock exchange market of shares. On April 24 it was estimated by the Exchange at **\$1,389.3m** (KZT212.4bn) and fell by \$3.6m in seven days.

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 April 18 through 24

USD per share, unless otherwise specified

Issuer	Securities	Last 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	*13.00	22,649	294.4		*13.00
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	5.430	0	0	5.400	7.200
Bank TuranAlem OJSC	BTAS	92.20	0	0	80.00	140.00
Bank CenterCredit OJSC	CCBN	1.3729	0	0	0.9820	1.3734
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400
KAZKOMMERTSBANK OJSC	KKGB	0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.3000	0.5800
Corporation Kazakhmys OJSC	KZMS	100.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	100.000	0	0	60.000	120.000
Kazakhtelecom	KZTK	17.400	0	0	17.000	23.000
Kazakhtelecom	KZTKp	*14.000	100	1.4	11.000	*14.000
Mangistaumunaigas OJSC	MMGZp	4.5518	0	0		*10.0000
Rakhat JSC	RAHT	*1.64	92,785	152.2		*1.64
Temirbank OJSC	TEBN	1.095	0	0	3.270	6.540
Temirbank OJSC	TEBNp		0	0	3.270	6.540
UKTMK OJSC	UTMK	39.000	0	0	32.000	58.000
UKTMK OJSC	UTMKp	42.0000	0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4517	2.7714
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7156	3.0683
<b>TOTAL</b>	<b>23</b>		<b>115,534</b>	<b>448.0</b>		

#### Results of the trades in bonds from April 18 through 24

(% APR, unless otherwise specified)

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7989	11.9915
Astana-finance OJSC	ASFb1	10.5000	0	14.9983	10.5072
AMB OJSC	ATFBb2		0	9.9412	9.2610
Development Bank of Kazakhstan OJSC	BRKZb1	9.2733	0	9.6834	8.6238
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.0462	10.7015
TuranAlem Finance B.V.	BTASe1	10.0986	35.1	10.0986	10.0986
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3340	8.7404
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0866	9.9473
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4947	8.3493
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.7294	9.6568
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2029	9.2028
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9999	11.0030
NOC Kazakhoil CJSC	KZOLb	7.9612	20.7	6.5453	7.9612
Kazakhtelecom	KZTKb1	9.0000	0	9.9873	8.2549
KazTransOil CJSC	KZTOb	4.4704	102.1	4.4704	7.1554
KazTransOil CJSC	KZTOe1	8.6913	0	8.9291	8.2257
RG Brands OJSC	RGBRb2	11.1062	0	11.9999	11.0002
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	19.0026	12.9974
SHNOS OJSC	SYRGb1	10.8001	0	11.9970	8.5034

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
Temirbank OJSC	TEBNb	10.4300	0	11.0014	10.0014
Temirbank OJSC	TEBNb2	10.9815	0	11.1952	10.8013
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9951	8.6991
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4944	55.4	11.4944	11.4944
<b>TOTAL</b>	<b>24</b>		<b>213.3</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 no deals were made during this period. Last week volume of deals in this sector reached \$8,422.2 th.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 7 deals were concluded amounting to \$661.3 th. (KZT101.1m). Last week volume of 12 deals reached \$17,703.4 th. (KZT2,701.7m).

## Changes in KASE trade lists

By the decision of the Board of KASE, dated April 24, 2002 preferred shares of Corporation Kazakhmys OJSC (Jezkazgan, KZ1P44930215, trade code KZMSp) are removed from official list of KASE securities under category "A". The decision was made based on the cancellation of the second issue of shares of this company that contained both common and preferred shares, and simultaneous registration of the third issue. The third issue of Corporation Kazakhmys OJSC contains 4,911,533 common inscribed shares at KZT600 each for a total of KZT2,946,919,800 with similar announced authorized capital of the issuer. The shares have NIN KZ1C44930010. The issue is non-documentary. The issue has been entered into the State register of the securities under the number A4493-2. Trade code of the shares at the Exchange, KZMS, is unchanged. Market-maker of KZMS at KASE is FUTURE CAPITAL LLP (Almaty). By the decision of the Board of KASE, minimum volume of mandatory quotations of the shares of the third issue for the market-maker is set at 30 securities.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 71 deals reached KZT3,713.0m (\$24,285.2 th.). Corresponding figure of last week did not exceed KZT2,447.4m (\$16.037.8 th.).

As in the case with corporate bonds, the stock exchange purchase-sale market of government securities is gradually returning to its normal state. It leaves hope that sellers and buyers of the debt will gradually reach a compromise. To a certain degree it was due to the growth of yields of euronotes of Kazakhstan on offer side (see the table). They were almost only mid-term bonds whose yields to the buyer increased in this week. Relative to previous week the turnover structure of the sector did not change much.

Parameters of Exchange's transactions in GS from April 18 through 24

(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>10.4% (13.6%) of purchase and sale sector's turnover</b>			
less than 8	4.93	5.21	4.93	5.05 ( -)	90.9	3
8 - 14	5.01	5.21	5.21	5.13 (5.30)	14.8	2
43 - 56	5.61	5.80	5.80	5.75 ( -)	198.6	2
57 - 63	5.76	5.76	5.76	5.76 ( -)	61.4	1
64 - 91	5.92	5.92	5.92	5.92 (5.80)	20.7	1
Total					386.4 (332.9)	9 (15)
<b>Coupon GS (KZT): MEOKAM-24, 36, MEAKAM</b>			<b>49.2% (30.7%) of purchase and sale sector's turnover</b>			
less than 730	7.99	8.20	7.99	8.01 (8.04)	1,199.98	22
1,826 - 2,190	9.66	9.67	9.66	9.66 (9.68)	625.43	8
Total					1,825.4 (750.2)	30 (17)
<b>Euronotes of Kazakhstan (USD)</b>			<b>40.4% (55.7%) of purchase and sale sector's turnover</b>			
*164	3.04	3.04	3.04	3.04 (2.46)	102.1	1
**896 - 900	3.78	3.83	3.78	3.79 (3.81)	80.1	3
***1,817 - 1,823	5.00	5.31	5.08	5.10 (5.06)	1,318.9	28
Total					1,501.1 (1,364.2)	32 (28)
<b>GRANDTOTAL</b>					<b>3,713.0 (2,447.4)</b>	<b>71 (60)</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** 295 deals were made for a total of **KZT32,521.0m** (including automatic repo sector) during the period. Of this number 160 deals (for KZT17,867.1m) were repo opening deals and 135 (KZT14,653.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT35,592.6m. After closing of the trades on April 24 total amount of opened repo reached KZT14,592.1m. Parameters of automatic repo market are given in the table. It should be noted that the proportion of autorepo market, which is under the control of weekly repo, is clearly growing, and the proportion of “overnight” repo is declining, which is in full compliance with the program of the National Bank to switching to ORR rate – official refinancing rate.

#### Major parameters of automatic repo market from April 18 through 24

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal	weighted average			
KZT_001	7.50	3.50	7.50	4.00	6.97 (6.89)	7,990.0	61	47.5 (67.8)
KZT_002	6.20	5.50	6.20	6.20	6.11 (5.96)	1,595.0	20	9.5 (2.8)
KZT_003	5.30	5.30	6.50	6.00	6.01 (4.77)	1,515.0	16	9.0 (2.0)
KZT_007	6.25	6.00	7.50	6.20	6.47 (6.04)	3,010.0	24	17.9 (9.5)
KZT_014	6.25	6.25	7.00	6.65	6.63 (6.27)	460.0	9	2.7 (9.1)
KZT_028	7.00	6.50	7.00	6.50	6.58 (6.60)	2,250.0	14	13.4 (8.8)
<b>TOTAL</b>						<b>16,820.0 (17,290.0)</b>	<b>144</b>	<b>100.0</b>

**Total of 366 deals** were made amounting to **KZT36,234.0m in GS on trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 356 deals equaled KZT38,040.0m. This week **the proportion of the Exchange’s turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **99.2%**, for last week it was 92.0%.

## INFORMATION ON ISSUERS

**KAZKOMMERTSBANK OJSC** (Almaty) informed KASE with official letter that on April 15, 2002 in compliance with a decision of General meeting of shareholders dated March 30, 2002 the bank did make dividends payment on common stocks through the issue of international subordinated bonds with circulation term of 5 years for total amount of USD8.5m. The bonds were placed among the shareholders proportionally to owned shares.

On April 17, 2002 international rating agency Standard & Poor’s increased long-term counterparty credit rating and rating of the certificate of deposits of KAZKOMMERTSBANK OJSC to “B+” from “B” with stable outlook, reads the message distributed by KAZKOMMERTSBANK OJSC on April 18, 2002. It is said that the augmentation of the ratings was due to improvement of the economic condition in Kazakhstan, though it is still characterized by high risks and positive changes in funding of KAZKOMMERTSBANK OJSC, quality of assets and profit. However, the agency keeps short-term credit counterparty rating and certificates of deposits ratings of the bank at “C” level.

International rating agency Standard & Poor’s increased long-term ratings of the second largest bank of Kazakhstan, **Bank TuranAlem OJSC** (Almaty) to “B+” from “B”. It is said that the increase in the ratings was due to improvement of the economic condition in Kazakhstan, as well as its financial situation and competitiveness of the bank. The outlook is said to be stable. Ratings of short-term obligations of the bank were confirmed at “C” level, is said.

**Halyk Bank of Kazakhstan OJSC** (Almaty) provided the KASE with a copy of the state registration certificate of the bank’s sixth issue of shares, which have been entered into the state register under the number A3387-5. Issue volume of the shares with KZT100 face value is KZT1.8bn at announced authorized capital of the issuer at KZT7,222,599,900. The issue consists of 18m preferred inscribed shares without voting rights, which have been assigned a national identification number KZ1P33870612. The issue is non-documentary. The register of shareholders is maintained by Fondovyi Tsent CJSC (Almaty).

The decision to increase announced authorized capital of Halyk Bank of Kazakhstan OJSC through issuance of preferred shares was made on February 27, 2002 by the Board of directors of the bank on the basis of the decision of an extraordinary general shareholders meeting which was held on January 29, 2002.

By the data of the bank, shares of a new issue are offered publicly among unlimited number of individuals with preemptive right of purchasing of existing shareholders. One preferred share gives **KZT15.75** dividend based on the issue prospectus. The dividend is shown on the date of state registration of the issue and indexed on the actual payment date by following formula: **D = 15.75 \* Kd**, where:

1. **D** – dividend at the actual payment date, calculated with two digit accuracy according to rules of the mathematics;
2. **Kd** – tenge devaluation coefficient, calculated with four digit accuracy according to rules of the mathematics by the following formula:  $Kd = X_t / X_o$ , where:
3. **Xt** – weighted average KZT/USD rate of the Exchange that settles on the morning (main) trades of Kazakhstan Stock Exchange CJSC (KASE) on actual dividend payment date;
4. **Xo** – weighted average KZT/USD rate of the Exchange that settles on the morning (main) trades of Kazakhstan Stock Exchange CJSC (KASE) on state registration date of the preferred shares issue with authorized body;

In its press-release, distributed about the registration of the issue, Halyk Bank of Kazakhstan OJSC informed that approximate value of the shares at the offering will be KZT150 per share. As of April 1, 2002, book value of Halyk Bank of Kazakhstan OJSC shares was KZT207.75.

Little later Halyk Bank of Kazakhstan OJSC (Almaty) sent a special message to its shareholders to use their preemptive right to buy preferred shares of 6th issue. Proportion between total amount of previously issued shares of Halyk Bank of Kazakhstan OJSC and the amount of newly issued preferred shares of the sixth issue is 3 (three). Therefore, in order to buy 1 (one) preferred share of sixth issue one should have 3 (three) previously issued shares of Halyk Bank of Kazakhstan OJSC. Shareholders can submit orders to buy the preferred shares of sixth issue at: 97, Rosybakiev St., Almaty (tel. 540 260, 590 028). The deadline for purchasing the shares of Halyk Bank of Kazakhstan for shareholders is set at 15 calendar days from the publication of this Suggestion.

Halyk Bank of Kazakhstan OJSC also informed of the second issue of its subordinate bonds amounting to KZT2.042bn in May of this year.

**VALUT-TRANZIT BANK OJSC** (Karagandy) informed the KASE that it has opened a branch in Shymkent. The address of the branch: 17, Maily-Koja St., Shymkent, South Kazakhstan region.

**KazTransOil CJSC** (Astana) informed the KASE that on April 23, 2002 the company met all its obligations on paying out semiannual coupons on its first issue bonds (KZ73LAONAA35; KZTOb; \$100; \$30.0m; Oct 23.00 - Oct 23.03; semiannual coupon at 9.0% APR). The payment amount is not given. If all bonds were outstanding, the payment amount would equal an equivalent of \$1.350m in tenge at current rate of the National Bank of Kazakhstan effective on the payment date.

**Insurance company SAYA OJSC** (Aktobe) provided the KASE with its financial statements for 2001 (balance sheet and income and cash flow statements).

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

(th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital (paid)	102,000	102,000	0
Shareholders' equity	106,963	106,102	-0.8
Total assets	128,056	123,229	-3.8
Investments into securities	75,075	32,965	-56.1
Accounts receivable	20,248	72,263	+256.9
Liabilities, total	21,093	17,127	-18.8
Insurance reserves	18,999	13,421	-29.4
Accounts payable	2,094	2,567	+22.6
Total income	33,933	31,434	-7.4
General expenses	32,940	36,973	+12.2
Net income	993	316	-68.2
<b>Calculated based on the issuer's data:</b>			
Return on assets (ROA), %	0.78	0.26	-66.9
Return on equity (ROE), %	0.93	0.30	-67.9
Book value of 1 share, KZT	1,048.66	1,040.22	-0.8
Earning per common share (EPS), KZT	9.74	3.10	-68.2
Price to earnings ratio (P/E)	–	325.55	–

Compared to the year 2000 following **changes** took place: **shareholders' equity** of the company declined by KZT861.0 th. as a result of a decrease in undistributed income by KZT954.0 th., with an increase in reserves by KZT93.0 th.; **assets** declined by KZT4.8m, including: investments into securities – by KZT42.1m, time deposits made in banks – by KZT10.6m, other assets – by KZT4.1m with an increase in accounts receivable by

KZT52.0m; **liabilities** declined by KZT4.0m due to a decrease in insurance reserves by KZT5.6m and KZT1.1m increase in expenses of future periods and KZT473.0 th. in accounts payable; **income** declined by KZT2.5m due to a decline in other income by KZT4.7m, which was partially compensated by a growth of net insurance premiums by KZT2.2m; **expenses** grew by KZT4.0m due to an increase in insurance payment expenses by KZT4.9m with a decrease in other expenses by KZT891.0 th. **Net income** of Insurance company SAYA OJSC for 2001 declined by KZT677.0 th. or 3.1 times.

**Dynamics of some parameters of Insurance company SAYA OJSC for year 2001 on a quarterly, non-accumulating sum basis**

Ratio	(th. KZT)							
	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %	
Total income	10,385	6,120	-41.1	5,885	-3.8	-5,120	-187.0	
Net income	1	186	+18,500	145	-22.0	-16	-111.0	

**BANK CASPIAN OJSC** (Almaty) distributed a press-release where it is said that on April 24, 2002 a press-conference was held at the office of BANK CASPIAN OJSC devoted to signing an agreement on purchasing shares of BANK CASPIAN OJSC by LG Electronics Kazakhstan. As a result of this purchase-sale agreement, LG Electronics Kazakhstan becomes a shareholder of BANK CASPIAN OJSC. The bank informs that this deal is not the sale of controlling or significant stake of shares, but it demonstrates the trust and support of the major transnational companies working in Kazakhstan. The bank did not give the changes in stakes of its major shareholders after this deal.

**Bayan-Sulu OJSC** (Kostanai; production and sales of confectionery) provided the KASE with its financial statements for 2001 audited by Esepaudit auditing firm LLP (Kostanai): balance sheet and income and cash flow statements.

**Comparable figures of financial-economic activities of Bayan-Sulu OJSC in 2000 and 2001**

Ratio	(th. KZT unless otherwise specified)		
	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital (issued)	1,000,000	1,000,000	0
Authorized capital (paid less withdrawn)	553,172	548,936	-0.8
Shareholders' equity	575,833	608,180	+5.6
Total assets	905,053	947,155	+4.7
Net working capital	220,170	290,299	+31.9
Accounts receivable	290,905	377,505	+29.8
Liabilities, total	329,220	338,975	+3.0
Credits attracted	52,095	51,841	-0.5
Accounts payable	277,125	287,134	+3.6
Sales	1,063,347	1,360,820	+28.0
Cost of goods sold	919,355	1,160,803	+26.3
Net income of the period	35,991	36,583	+1.6
<b>Calculated based on the issuer's data:</b>			
Return on sales (ROS), %	13.54	14.70	+8.5
Return on equity (ROE), %	6.25	6.02	-3.8
Return on assets (ROA), %	3.98	3.86	-2.9
Book value of 1 share, KZT	156.14	166.19	+6.4
Earning per common share (EPS), KZT	9.76	10.00	+2.4
Price to earnings ratio (P/E)	5.26	-	-

Compared to the year 2000 **growth** took place in: **shareholders' equity** of the company – by KZT32.3m as a result of an increase in final amount of undistributed income by KZT26.6m and reserve capital by KZT10.0m, with a decrease in authorized capital (treasury stock) by KZT4.2m; **assets** – by KZT42.1m, including: short-term accounts receivable – by KZT86.6m, inventory – by KZT17.7m, other assets – by KZT110.0 th., with a decrease in residual value of fixed assets and intangible assets by KZT37.9m and cash by KZT24.4m; **liabilities** – by KZT9.8m due to an increase in accounts payable by KZT10.0m and decrease in bank credits by KZT254.0 th.; **sales** – by KZT297.5m; **cost of goods sold** – by KZT241.4m; **general expenses of the period** – by KZT25.0m (by 24.3%) as a result of an increase in general and administrative expenses. **Net income** of Bayan-Sulu OJSC for 2001 equaled KZT36.6m, or KZT592.0 th. more than in 2000.

**Dynamics of some parameters of Bayan-Sulu OJSC for year 2001  
on a quarterly, non-accumulating sum basis**

(th. KZT)

<b>Ratio</b>	<b>I-2001</b>	<b>II-2001</b>	<b>Change, %</b>	<b>III-2001</b>	<b>Change, %</b>	<b>IV-2001</b>	<b>Change, %</b>
Sales	256,152	294,828	+15.1	355,344	+20.5	454,496	+27.9
Net income	5,336	3,567	-33.2	917	-74.3	26,763	+2,818.5

**Prepared by the agency IRBIS**