

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 8 - 14

Money market indicators as of August 14 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	5.40	+0.26
Repo opening at KASE (WA, % APR)			
1 day	KZT	5.36	+0.23
5-7 days	KZT	5.83	+0.19
14 days	KZT	5.91	-
28 days	KZT	6.02	-
KIBOR (indicative, % APR)			
1 week	KZT	7.88	0
2 weeks	KZT	8.69	0
1 month	KZT	9.56	+0.06
2 months	KZT	10.38	+0.07
3 months	KZT	11.25	0

Stock market indicators as of August 14 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	111.9944	+0.03%
Corporate bonds of "A" listing		
KASE_BP	126.10	+0.21%
KASE_BC	105.90	+0.07%
KASE_BY	10.20	-0.16%
Euronotes of Kazakhstan		
KASE_EP	140.32	-0.85%
KASE_EC	114.23	-1.24%
KASE_EY	5.14	+12.18%

US dollar = **154.10** tenge at official rate for the end of the period
 US dollar = **154.28** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate **-1.97% APR**

THE CORPORATE SECURITIES (CS) MARKET

In State blocks of shares (SBS) purchase-sale sector the only deals has been made within the whole reporting period: SBS of "KELESHEK" OJSC (East-Kazakhstan oblast) consisting of 31 shares was purchased at face value KZT740.00 per a security (0.43% of the authorized capital).

In CS purchase-sale sector a total of 12 deals amounting to **\$2,095.3 th** or KZT323.1m were made. In comparison with the previous period (12 deals, \$3,858.3th or KZT594.7m) volume of the sector increased 2.3% times less. Deals were made by seven instruments six of which were bonds.

Corporate bonds market continues to go back to its ordinary volume. Deals made within this week seem to be market deals, whereas the previous week they turned out to be deals of the so called "hidden" repo. Yield of BTAs1 fell from 9.76%APR to 9.40%APR, KZTOe1 – from 9.37% to 9.32%, VTBNb1 – from 11.49% to 11.34%APR. At this the yield of CCBNb1 rose from 11.02% to 11.60%APR, KZTKb1 – from 8.26% to 8.70%, SMGZb1 – from 13.68%APR to 18.76%APR. Capitalization of stock exchange's market of corporate bonds, which equaled on August 14 to **\$726.9m**, increased within the week by \$7.0m due to increase of rate of BTAs1, KZTOe1, VTBNb1.

In the sector of trade in shares there were no significant events. Price of CCBN was fluctuating, and as the

Investment attractiveness of stock exchange instruments from August 8 to August 14

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*10.91	+2.03
MEOKAM, MEAKAM	KZT	7.82	+0.19
MEKKAM, notes	KZT	*5.59	-0.10
GS repo	KZT	*5.20	+0.14
Instruments indexed by devaluation			
SMGZb1	USD	18.76	+5.76
VITAb3	USD	14.02	+0.01
ALKSb2	USD	11.85	-0.15
CCBNb1	USD	11.60	+3.09
VTBNb1	USD	11.34	+0.76
KZASb1	USD	11.04	-1.04
ASFib2	USD	10.98	+0.02
TEBNb2	USD	10.80	0
RGBRb2	USD	10.80	-0.20
BTASb2	USD	10.36	-0.14
BTASb1	USD	10.29	+0.02
ASFib1	USD	10.23	-0.02
TEBNb	USD	10.02	-0.20
CSBNb1	USD	10.00	+0.04
CCBNb2	USD	9.99	0
ATFBb2	USD	9.28	0
KZTKb1	USD	8.71	+0.45
BRKZb1	USD	8.61	+0.04
KARMb1	USD	8.59	-0.04
SYRGb1	USD	8.50	0
HSBKb	USD	8.21	0
HSBKb2	USD	8.21	0
ALBNb1	USD	8.01	-0.85
TMJLb2	USD	7.76	-0.06
KZTOb	USD	7.11	-1.85
ARU060.003	USD	6.63	-0.01
VKU036.001	USD	6.29	-0.29
ASU036.003	USD	6.26	+0.50
ARU024.002	USD	3.42	-0.08
Instruments, denominated in foreign currency			
BTAs1	USD	9.40	+0.42
KZTOe1	USD	9.36	+0.01
KKGB2	USD	9.19	-0.01
ENU07.05	USD	4.95	-0.02
ENU02.10	USD	4.26	-0.37
ENU04.10	USD	3.73	-0.11
Supranational bonds	DEM	2.74	-0.03
Supranational bonds	USD	1.22	0

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

result of this the rate of this instrument fell by 3%. As the result of this capitalization of the stock exchange's shares market, which was estimated by the stock exchange on August 14 at \$2,091.0m (KZT322.6bn), decreased within the week by \$1.1m.

The tables show data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

Results of the trades in shares on August 8 – August 14

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.76	47.50
Almaty Kus OJSC	ALKSp		0	0	13.89	26.22
Almaty Kus OJSC	ALKSp3		0	0	10.49	10.79
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	556.34	1,048.56
Bank TuranAlem OJSC	BTAS	14,100.00	0	0	12,342.40	21,589.40
Bank CenterCredit OJSC	CCBN	200.00	500,000	648.2	200.00	200.00
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	105.00	200.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	200.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.57	77.11
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.74	89.44
Corporation Kazakhmys OJSC	KZMS	*13,844.70	0	0	9,259.80	15,705.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,005.64	4,009.46
Kazakhtelecom	KZTKp	*3,396.80	0	0	1,851.36	3,701.04
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,474.12	8,944.18
UKTMK OJSC	UTMKp	6,123.60	0	0	3,548.44	7,093.66
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	*472.00	0	0	265.00	475.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
KELESHEK OJSC	Z KELESH	740.00	31	0.1	740.00	740.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	120.00	200.00
Sary-arkageologiya OJSC	Z SARIARGEO		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astyk OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	1,404.00	0	0		*6.50
TOTAL	35		500,031	648.3		

Results of the trades in bonds from August 8 – August 14

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1			12.0002	8.0259
Almaty Kus OJSC	ALKSb2	*12.0045		12.9822	11.8512
Astana-finance OJSC	ASF1b1	10.5000		11.4967	10.4132
Astana-finance OJSC	ASF1b2			12.4917	10.9960
AMB OJSC	ATFBb2			9.8030	9.2776
Development Bank of Kazakhstan OJSC	BRKZb1	9.1000		9.7088	8.6301
Bank TuranAlem OJSC	BTASb1	10.8333		10.9041	10.3046
Bank TuranAlem OJSC	BTASb2	10.5049		10.9036	10.3659
TuranAlem Finance B.V.	BTASe1	9.4028	93.4	9.4028	9.4028
Bank CenterCredit OJSC	CCBNb1	11.6043	215.8	11.6043	11.6043
Bank CenterCredit OJSC	CCBNb2			10.6351	9.9950
BANK CASPIAN OJSC	CSBNb1	10.2949		10.9998	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249		10.9857	8.2214
Halyk Bank of Kazakhstan OJSC	HSBKb2			9.8024	8.2183
Karazhanbasmunai OJSC	KARMB1	12.5930		14.2944	8.6085

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
KAZKOMMERTSBANK OJSC	KKGBe2			11.1949	9.1940
DAGOK Kustanaiasbest OJSC	KZASb1	*12.0810		11.9976	11.1082
Kazakhtelecom	KZTKb1	8.7018	134.5	8.7358	8.7494
KazTransOil CJSC	KZTOb	8.9785		9.4249	8.0954
KazTransOil CJSC	KZTOe1	9.3212	568.9	9.3212	9.4005
RG BRANDS OJSC	RGBRb2	11.3157		11.0045	11.0036
SHAHARMUNAIGAS OJSC	SMGZb1	*18.7648	381.0	19.0006	*18.7648
SHNOS OJSC	SYRGb1	10.8001		11.9977	8.5011
TEMIRBANK OJSC	TEBNb	10.4876		11.0031	10.0514
TEMIRBANK OJSC	TEBNb2	10.9815		11.1992	10.8033
Kazakhstan Temir Joly NC CJSC	TMJLb2	9.4987		9.5992	7.8449
TEXAKABANK OJSC	TXBNb1	15.5000		17.0006	15.0038
VITA OJSC	VITAb3	14.0000		,	14.0492
VALUT-TRANZIT BANK OJSC	VTBNb1	11.3356	53.5	11.3356	11.3356
TOTAL	29		1,447.1		

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 and indicators calculated with its using.

In the repo sector of CS 11 deals were made in the total amount of \$1,752.8th (KZT270.3m). Of this number 7 deals (in the amount of \$995.8th) were repo opening and 4 deals (in the amount of \$757.0 th.) - repo closing. Last week volume of deals in this sector amounted to \$1,615.1 th. (KZT249.4m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 24 deals amounting to **\$3,848.2th** (KZT593.4m) were concluded within the analyzed period. Last period volume of 37 deals did not exceed \$6,412.8 th. (KZT990.0m).

SECTOR OF GOVERNMENT SECURITIES (GS)

Primary market

On August 07, 2002 the specialized trades on primary floatation of coupon indexed bonds of local executive body of **East Kazakhstan oblast of the second issue** in KASE trade system. Only limited (competitive) bids were admitted to the trades. Bonds were offered by the issuer at face value. The subject of the haggling was fixed coupon interest rate, which will be paid to bondholders twice a year. The issuer has finally made up his mind about cutting-off only on August 9 for the bonds at this floatation are paid by the scheme T+2.

Following are issue parameters and full floatation results.

ISSUE PARAMETERS

Type of securities	Inscribed coupon bond, indexed to fluctuations of KZT rate to USD
NSIN	KZF2KY030021
KASE trade code	VKU036.002
Issue currency	Kazakhstan tenge
Servicing currency	Kazakhstan tenge
Type of indexation	Par value at tenge rate of exchange to US dollar of the National Bank of Kazakhstan
Par value	KZT15,405 - \$100 at the rate of the National Bank of Kazakhstan on the date of primary floatation
Circulation start date (the first date of accumulated interest charging)	August 10, 02
Maturity date (planned/actual)	Aug 08, 05
Days in circulation	1,095 (3 years)
Type of coupon	Semiannual

Coupon payments dates (planned/actual)	1	Feb 07, 03 / Feb 07, 03
	2	Aug 09, 03 / Aug 11, 03
	3	Feb 07, 04 / Feb 09, 04
	4	Aug 08, 04 / Aug 09, 04
	5	Feb 06, 05 / Feb 07, 05
	6	Aug 08, 05 / Aug 08, 05
Register fixation term (coupon, repayment)		3 working days
Authorized issue volume, KZT m		700,000,000.00
Calculation basis		actual/365

PARAMETERS OF THE SPECIALIZED TRADES

Date of specialized trades conducting	August 07, 02
Time for applications presenting	9:00 AM – 4:00 PM ALT
Payment date (till 4:00 PM ALT)	August 09, 02
Offering volume, KZT	390,000,000.00
Rate of KZT/USD on payment date	154.05

PARAMETERS OF DEMAND

Number of participants – KASE members	4
Number of submitted bids	7
Volume of submitted bids, bonds	35,150
Volume of submitted bids, KZT	541,485,750.00
Bid to ask, %	138.8%
Minimal rate on bid, %APR	8.4000
Maximal rate on bid, %APR	9.2000
Weighted average rate on bid, %APR	8.6609

FLOATATION RESULTS

Volume of satisfied bids, bonds	12,150
Volume of satisfied bids, KZT	187,170,750.00
Set coupon rate, %APR	8.5000

86.77% of total volume of bid fell to the share of banks, 12.80 – to the share of their corporate clients, 0.43 – to the share of broker-dealer companies. Investors of other categories did not take part in the floatation. After conducting by the issuer the procedure of cutting-off that determined the size of coupon interest rate in the amount of 8.50%APR two bids were satisfied. At this, 98.8% of the floated bonds were purchased by a bank, 1.2% - by a broker-dealer company. By the results of the specialized trades the issuer floated 48.0% on the planned volume or 26.7% of the registered issue volume.

On August 07 of 2002 the specialized trades on primary floatation of municipal coupon indexed **bonds of East Kazakhstan oblast of the third issue** (KZF2KY070035, VKU084.003; KZT15,405; KZT2,000.0m; August 09, 02 – August 07, 09) were held in KASE trade system. Bonds were offered by the issuer at par value (KZT15,405 or \$100 at the rate of the National Bank to the date of primary floatation conducting). The subject of the trade was a fixed rate of coupon interest, which will be paid by the issuer twice a year according to actual/365 time basis. A total of 2 applications from 2 KASE members were submitted in total amount of **KZT254,110,900.00** having an authorized offering volume of KZT310.0m. Submitted bids equaled to 8.70% and 9.50% APR and in weighted average expression totaled **9.1851% APR**.

The whole volume of demand was submitted by commercial Kazakhstan banks. Investors of other categories did not take part in the floatation.

Register of submitted applications were given to the issuer for carrying out cutting procedure

During the previous primary floatation of these bonds, which was held on August 7, 2002 at KASE, demand exceeded offer by KZT410.8 th, and weighted average coupon rate, calculated according to all submitted applications, fixed at 9.0496%. by the results of these trades the issuer refused to float securities at the offered price parameters.

Secondary market

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 52 deals reached **KZT2,650.2m** (\$17,183.2th.). Corresponding figure of the previous week is KZT1,921.6m (\$12.442.9th).

Parameters of Exchange's transactions in GS from August 8 to August 14

(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		
Discounted (KZT): notes				11.3% (30.1%) of purchase and sale sector's turnover		
Less than 8	4.55	4.55	4.55	4.55 (-)	5.0	1
15 – 28	5.13	5.13	5.13	5.13 (5.13)	99.8	1
29 – 36	5.50	5.50	5.50	5.50 (5.51)	1.2	1
37 – 42	5.39	5.39	5.39	5.39 (-)	59.7	1
43 – 56	5.31	5.87	5.86	5.75 (5.42)	94.9	3
64 – 91	5.82	5.82	5.82	5.82 (5.73)	40.0	1
Total					300.5 (579.1)	8 (14)
Coupon (KZT): MEOKAM-24, 36, 48 MEAKAM				57.9% (35.3%) of purchase and sale sector's turnover		
less than 730	7.39	8.19	7.44	7.64 (7.62)	1,275.9	29
1096 - 1460	8.35	8.35	8.35	8.35 (8.35)	2.0	1
1826 - 2190	8.75	8.75	8.75	8.75 (8.75)	255.6	2
Total					1,533.5 (677.2)	32 (21)
Euronotes of Kazakhstan (USD)				30.8% (32.8%) of purchase and sale sector's turnover		
*54	4.26	4.26	4.26	4.26 (4.63)	31.9	1
**785 - 790	3.61	3.91	3.61	3.73 (3.84)	534.4	8
***1709 - 1713	4.84	5.11	5.11	4.96 (4.97)	249.8	3
Total					816.2 (630.3)	12 (14)
GRANDTOTAL					2,650.2 (1,921.6)	52 (50)

Notes: for euronotes (* - second issue ** - third issue, *** - fourth issue) volume of the deals are calculated at weighted average USD/KZT rate of Exchange.

In GS repo-transactions sector 393 deals were made for a total of **KZT51,497.1m** (including automatic repo sector) during the period. Of this number 192 deals (for KZT23,520.1m) were repo opening deals and 201 (amounting to KZT27,977.1m) were repo closing deals. Last period the volume of transactions of this type did not exceed KZT55,379.8m. After closing of the trades on August 14 total amount of opened at KASE repo equaled to KZT13,844.3m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from August 8 through August 14

(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			
KZT_001	5.00	4.50	6.00	5.00	4.94 (5.02)	14,500.0	102 64.7 (83.8)
KZT_002	5.10	4.90	5.20	4.90	5.03 (5.03)	1,280.0	8 5.7 (2.2)
KZT_003	5.20	5.20	5.50	5.50	5.36 (5.50)	75.0	3 0.3 (0.2)
KZT_007	6.00	5.50	6.50	6.25	5.73 (5.59)	4,470.0	45 20.0 (10.9)
KZT_014	6.00	5.60	6.00	6.00	5.92 (5.53)	1,115.0	10 5.0 (2.0)
KZT_028	6.50	6.00	6.50	6.00	6.12 (6.27)	955.0	8 4.3 (0.9)
TOTAL						22,395.0 (27,220.0)	176 100.0

Total of 445 deals were made at trade floors of KASE amounting to **KZT54,147.3m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 396 deals equaled to KZT57,301.4m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **97.2%**, last week it was 90.7%.

INFORMATION ON ISSUERS

SHNOS OJSC (Shymkent) presented KASE the auditor's report, which had been made on the company's financial statement for 2001 by Deloitte & Touche (Almaty).

Comparative indicators of SHNOS OJSC financial and economic activity for 2001 in accordance with the data of Deloitte & Touche

In th. KZT, unless otherwise specified

Indicator	2000	2001
Authorized capital (paid)	62,323	62,256
Shareholders' equity	27,653,565	32,342,626

Indicator	2000	2001
Total assets	30,081,082	46,900,721
Net working capital	19,320,611	16,846,525
Accounts receivable (net)	17,799,091	25,049,951
Total liabilities	2,427,517	14,558,095
Accounts payable	2,283,017	6,563,437
Bonds issued	—	1,986,658
Incomes from goods sold	71,287,377	51,250,398
Cost of goods sold	44,620,659	39,764,507
Net income	13,370,387	4,690,008

According to the auditor's data it's been calculated:

Return on sales (ROS), %	37.41	22.41
Return on equity (ROE), %	0.48	0.15
Return on assets (ROA), %	44.45	10.00
Earnings per share (EPS), KZT	215.90	75.73
Price earnings ratio (P/E)	1.07	—
Book value of one share, KZT	446.51	519.51

Earnings per share (EPS) for 2001 has been calculated without taking into account dividends for privileged shares, which will be determined at general annual shareholders meeting of the company.

Audit of the company's financial statement prepared in compliance with Kazakhstan accounting standards was conducted by Deloitte & Touche in compliance with international auditing standards.

In the auditor's opinion, in all essential aspects reflects the company's financial situation by December 31, 2001, and results of its financial and economic activity and cash flow for the year, which ended by this date in compliance with Kazakhstan accounting standards.

DAGOC Kustanaiasbest OJSC (Zhetikara city, Kostanai oblast) provided KASE with financial report for the first quarter of 2002: balance sheet and income statement.

Comparative indicators of DAGOC Kustanaiasbest OJSC financial and economic activity for the first quarter of 2002

In th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	Apr 1,01	Apr 1,02	
Authorized capital	460,000	460,000	0
Shareholders' equity	1,382,247	1,571,498	+13.7
Total assets	4,854,418	5,101,934	+5.1
Net working capital	-86,563	687,882	+894.7
Accounts receivable	2,004,820	1,893,214	-5.6
Total liabilities (including bonds)	3,472,171	3,530,436	+1.7
Attracted loans	539,407	738,103	+36.8
Bonds offered	—	868,548	—
Accounts payable	2,770,852	1,818,257	-34.4
Sales volume	724,462	799,951	+10.4
Cost of goods sold	639,653	583,331	-8.8
Net income (loss) for the period	(94,606)	75,911	+180.2

Relative to the first quarter of 2001 the following changes occurred: **shareholders' equity** of the company grew by KZT189.2m as a result of increase of additionally not paid capital by KZT240.7m with decrease of total sum of undistributed income – by KZT51.5m; **assets** grew by KZT247.5m, including: depreciated cost of fixed assets – by KZT162.5m, construction in progress – by KZT153.8m and other assets – by KZT42.8m, with reduction of accounts receivable by 111.6m; **liabilities** increased by KZT58.3m; **sales volume** grew by KZT75.5m; **cost of goods sold** decreased by KZT56.3m; **expenses** declined by KZT11.7m (7.0%). **Net income** of DAGOC Kustanaiasbest OJSC by results of the first quarter of the current year totaled 75.9m tenge against 94.6m of losses, incurred by results of activity in the similar period of the previous year.

Karazhanbasmunai OJSC (Aktau) provided KASE with financial report for the first quarter of 2002: balance sheet and income statement.

Comparative indicators of Karazhanbasmunai OJSC financial and economic activity for the second quarter of 2002

In th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	July 1,01	July 1,02	
Authorized capital (paid)	2,161,062	2,161,062	–
Shareholders' equity	4,349,239	12,857,140	+195.6
Book value of assets	17,561,557	35,359,626	+101.3
Net working capital	2,213,080	5,356,644	+142.0
Accounts receivable	4,179,305	5,506,256	+31.8
Total liabilities (including bonds)	13,212,317	22,502,486	+70.3
Attracted loans	5,669,521	12,414,319	+119.0
Accounts payable	4,298,880	6,512,972	+51.5
Commitment on bonds	2,930,000	3,062,000	+4.5
Sales volume	9,024,846	8,407,558	-6.8
Cost of goods sold	2,302,477	1,709,286	-25.8
Expenses for the period	3,397,441	2,748,911	-19.1
Net income (loss) for the period	2,154,665	2,704,732	+25.5

Relative to the second quarter of 2001 the following changes occurred: **shareholders' equity** of the company grew by KZT8.5bn as a result of increase of total sum of reserves on re-evaluation by KZT5.3bn (10.1 times) and undistributed income – by KZT3.2bn; **assets** increased by KZT17.8bn, including: depreciated cost of fixed assets – by 12.6bn, inventories – by KZT768.8m, accounts receivable – by KZT1.3bn, short-term investments (securities) – by KZT1.5bn, cash – by 1.3bn and other assets – by KZT264.6m; **liabilities** grew by KZT9.3bn including: volume of attracted loans – by KZT6.7bn, accounts payable – by KZT2.2bn and other liabilities - by KZT331.3m; **sales volume** decreased by KZT617.2m; **cost of goods sold** decreased by KZT593.2m; **expenses of the period** reduced by KZT648.5m. **Net income** of Karazhanbasmunai OJSC by results of the second quarter of the current year increased by KZT550.0m relative to the similar period of the year 2001.

Besides, Karazhanbasmunai OJSC presented KASE the audit report of Arthur Andersen (Kazakhstan), which had been made on the company's financial statement for 2001.

Comparative indicators of Karazhanbasmunai OJSC financial and economic activity for 2001 in accordance with the data of Arthur Andersen

In th. KZT, unless otherwise specified

Indicator	2000	2001
	Authorized capital (minus repurchased stocks)	2,161,102
Shareholders' equity	4,139,602	9,785,432
Total assets	12,075,341	31,339,916
Net working capital	641,808	-506,893
Accounts receivable, net	3,040,004	5,101,075
Total liabilities	7,935,740	21,554,484
Loans attracted	3,827,060	12,186,532
Accounts payable	2,993,406	5,951,840
Bonds outstanding	897,995	3,004,000
Sales volume	16,450,017	17,584,246
Cost of goods sold	3,180,734	5,109,979
Net income	4,684,061	3,942,826

According to the auditor's data it's been calculated:

Return on sales (ROS), %	80.66	70.94
Return on equity (ROE), %	113.15	40.29
Return on assets (ROA), %	38.79	12.58

The audit of financial statements of the company, prepared according Kazakhstan accounting standards, was conducted by Arthur Andersen in accordance with Kazakhstan and international auditing standards.

In the auditor's opinion, in all essential aspects reflects company's financial situation by December 31, 2001, and results of its activity, cash flow and capital for the past year in compliance with the rules of Kazakhstan accounting standards.

Mangistaumunaigaz OJSC (Aktau) provided KASE with financial report for 2001: balance sheet and income statement.

Comparative indicators of Mangistaumunaigaz OJSC financial and economic activity for 2001

In th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	Jan 01,01	Jan 01,02	
Authorized capital (paid)	10,892,027	10,892,027	0
Shareholders' equity	24,144,550	31,366,683	+299.1
Total assets	76,661,087	82,020,981	+69.9
Net working capital	-4,272,990	-2,316,621	-457.8
Accounts receivable, net	33,469,743	30,499,345	-88.7
Total liabilities	52,516,537	50,654,298	-35.5
Accounts payable	40,863,975	43,344,705	+60.7
Sales volume	106,193,223	108,366,346	+20.5
Cost of goods sold	31,275,487	57,604,415	+841.8
Net income (loss) for the period	18,324,116	6,663,875	-636.3

By financial statements it was calculated:

Return on sales (ROS), %	70.55	46.84	-336.0
Return on equity (ROE), %	75.89	21.25	-720.1
Return on assets (ROA), %	23.90	8.12	-660.1
Earnings per share (EPS), tenge	1,857.71	679.63	-634.2
Book value of 1 share, tenge	2,216.72	2,879.78	+299.1

Earnings per share for 2001 were calculated without dividends on preferred stocks, which will be determined at the General shareholders' meeting of the bank.

Relative to 2000 the following changes occurred: **shareholders' equity** of the company grew by KZT7.2bn as a result of increase of total sum of undistributed income – by KZT6.7bn, reserve capital – by 891.1m having a decrease of additionally not paid capital(re-evaluation of fixed assets) – by 341.6m; **assets** increased by KZT5.3bn, including: depreciated cost of fixed assets – by 4.4bn, inventories – by KZT2.0bn, other assets – by KZT1.9bn with a decrease of accounts receivable – by 3.0bn; **liabilities** decreased by KZT1.9bn including: volume of formed reserves – by KZT4.3bn with a rise of total sum of accounts payable by 2.4bn; **sales volume** grew by KZT2.2bn; **cost of goods sold** increased by KZT26.3bn; **expenses of the period** reduced by KZT17bn (by 32.1%); **revenues from not principal** activity decreased by 5.1bn tenge (by 91.4%). **Net income** of Mangistaumunaigaz OJSC by results of 2001 totaled 6.7bn tenge, which is 11.7bn or 2.7 times less than in 2000.

Dynamics of some indicators of Mangistaumunaigaz OJSC activity in 2001 in quarters and not cumulative result

(in m KZT, unless otherwise specified):

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %	III-2001	Change, %
Sales volume	27,214	29,305	+7.7	28,574	-2.5	23,274	-18.5
Net income	8,718	-2,700	-131.0	6,017	+322.8	-5,849	-197.2

Besides, Mangistaumunaigaz OJSC provided KASE with financial report for the first quarter of 2002: balance sheet and income statement.

Comparative indicators of Mangistaumunaigaz OJSC financial and economic activity for the first quarter of 2002

In th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	Apr 1,01	Apr 1,02	
Authorized capital (paid)	10,892,027	10,892,027	0
Shareholders' equity	32,858,949	33,410,357	+1.7
Total assets	86,043,335	85,613,250	-0.5
Net working capital	3,526,539	-941,236	-126.7
Accounts receivable, net	39,980,737	33,095,762	-17.2
Total liabilities	53,184,386	52,202,893	-1.8
Accounts payable	41,072,164	44,424,294	+8.2
Sales volume	27,213,686	21,980,851	-19.2
Cost of goods sold	14,078,678	11,293,778	-19.8
Net income (loss) for the period	8,717,703	2,043,674	-76.6
Book value of 1 share, tenge	3,016.79	3,067.41	+1.7

Relative to the first quarter of 2001 the following changes occurred: **shareholders' equity** of the company grew by KZT551.4m as a result of increase of reserve capital by KZT891.1m, total sum of undistributed income – by 0.9m, having a decrease additionally not paid capital – by KZT340.6m; **assets** decreased by KZT430.1m, including: accounts receivable by 6.9bn, which was compensated by growth of depreciated cost of fixed assets – by KZT4.8bn, inventories – by KZT1.1bn and other assets – by KZT604.1m; **liabilities** decreased by

KZT981.5m due to decrease of volume of formed reserves by 4.3bn having an increase of total sum of accounts payable by 3.4bn; **sales volume** reduced by KZT5.2bn; **cost of goods sold** decreased by KZT2.8bn; **expenses of the period** raised by KZT3.0bn (68.9%). **Net income** of Mangistaumunaigas OJSC by results of the first quarter of the current year totaled 2.0bn tenge which is 6.7bn tenge or 4.3 times less than for the similar period of the previous year.

NAC Kazatomprom (Almaty) presented KASE the audit report of KPMG Janat (Kazakhstan), which had been made on the company's financial statement for 2001.

Comparative indicators of NAC Kazatomprom financial and economic activity for 2001 in accordance with the data of KPMG Janat

In th. KZT, unless otherwise specified

Indicator	2000	2001
Authorized capital (paid)	3,373,136	3,373,136
Shareholders' equity	36,511,439	38,517,282
Total assets	51,834,334	53,712,271
Net working capital	34,838,595	29,117,191
Accounts receivable (net)	15,397,679	12,423,662
Total liabilities	11,046,673	10,923,719
Loans attracted	6,502,500	6,776,633
Accounts payable	2,993,981	2,821,013
Revenues from goods sold	18,361,591	19,953,579
Cost of goods sold	13,559,914	12,802,547
Net income	6,895,094	6,976,472

According to the auditor's data it's been calculated:

Return on sales (ROS), %	26.15	35.84
Return on equity (ROE), %	18.88	18.11
Return on assets (ROA), %	13.30	12.99

The audit of financial statements of the company (hereinafter – the Group), prepared according Kazakhstan accounting standards, was conducted by KPMG Janat in accordance with international auditing standards.

The Group's consolidated financial statement comprises financial statement of NAC Kazatomprom and the following daughter companies: UMZ OJSC (producing of uranium, tantalum and beryllium production, market share – 90.0%), Volgovgeologiya OJSC (exploration works, 90.0%). Mashzavod LLP (mechanical engineering, 90.0%), Ulba-geologiya LLP (exploration works, 54.0%).

It is noted in the auditor's report that in 2001 the group did not declare reserves on exceeding of overrated value of inventories cost over net cost of realization in the amount of KZT4,181,028 th. Possible corrections could have significantly influenced the balance sheet and income statement by December 31, 2001.

In accordance with the auditor, the financial statement exactly in all significant aspects reflects the Group's financial situation by December 31, 2001 and results of its financial and economic activity and cash flow for the year, which ended by the mentioned date in compliance with Kazakhstan accounting standards, excluding impact of corrections, the necessity of which could appear in accordance with overrating of inventories cost.

Besides, NAC Kazatomprom distributed official press release about finishing of the assize between Canadian World Wide Minerals and NAC Kazatomprom in Kazakhstan company' favor. According to the company, yesterday, August 08, 2002 the Court of Appeal of the USA Columbia jurisdiction made a final judgment on rejection of an action, claimed by company World Wide Minerals against National atomic company Kazatomprom. NAC Kazatomprom initiated legal investigation in the last USA degree of jurisdiction with an aim of quick ending of this long assize. The decision on rejection of an action against NAC Kazatomprom is the final and of no subject of appeal. It was marked that during this suit NAC Kazatomprom represented not only its concern but of Republic of Kazakhstan and State committee of Kazakhstan on state property management.

Kazakhtelecom (Astana) distributed press release, where the company informs main results of financial and economic activity for the first half-year of 2002. The company informs that in 2002 the construction of the third stage of NISM – Eastern optical fiber communication (Eastern OFC), whose length totals 2,400 km started. 6 oblast centers will be included into OFC (Petropavlovsk – Kokshetau – Astana – Pavlodar – Semipalatinsk – Ust-Kamenogorsk – Taldykorgan) and 29 inhabited localities.

Expanding of the National network of satellite link for providing rural build-up areas difficult of access with communication was continued. For six months of 2002 29 satellite stations under DAMA technology were installed. Within the framework of rural communication modernizing 14 digital rural stations with total capacity of 4,000 numbers were installed and building and assembly works on replacement of 41 rural stations in all oblasts of Republic are held.

For the first time among CIS countries the National Intellectual network was created in Kazakhstan. It allows providing such services as call with card with advance payment ("Tarlan" card), tele-voting, call with additional payment, service of free call, call with payment card.

Within the framework of project realization on introduction of multi-purpose electronic coin telephones 324 coin phones were installed and their total amount reached 5,079 units.

Numberization level of local network for the first half-year reached 41.4% and relative to the beginning of the year grew by 7.4% (34%).

Phone density as of July 01 in average for Republic totaled 13.6 phones for 100 residents. To the corresponding date of 2001 the similar indicator totaled 12.7 phones. For cities phone density grew from 19.1 to 20 telephones, for rural areas – from 4.6 to 5.3 telephones.

Further development of net for data transfer and large demand on this type of service influenced growth of occupation time for Internet, which grew by 65.4% and totaled 152.2m minutes.

Active development of network of data transfer and rendering of high quality services continue to affect the decrease of telegraph usage level. Outgoing telegraph traffic reduced relative to the level of the last year by 11.5% and totaled 733.1 th. telegrams against 828.8 th. telegrams for the similar period of 2001.

Outgoing paid traffic of intercity and foreign telephone communication for 6 months of 2002 grew by 15.7% relative to the similar period of the previous year and totaled about 602.1m minutes.

In structure of outgoing intercity or foreign telephone traffic the interchange within the Republic still prevails, which accounts for 90.5%, foreign traffic – 9.5%. At that traffic within the Republic grew by 18.7%, while long-distance traffic declined by 0.8%.

Kazakhtelecom informs that development and modernization of telecommunication network affect positive temps of revenues change. Revenues of the company from telecommunication services for January-June 2002 grew by 26.9% and amounted to KZT26.7bn.

In the structure of revenues profits from intercity and long-distance telephone communication still accounts for the main share – 64.3%, from local communication – 20%.

Net income of the company by results of the first half-year 2002 totaled KZT5.2bn. The similar indicator of the previous year is KZT4.8bn.

Bayan-Sulu OJSC (Kostanai) informed KASE with the official letter about changing of registrar. It is informed in the letter presented to the stock exchange that in accordance with recalling of the license for conducting activity on maintaining of securities holders register of the former company's registrar – PPF "ADK-pro" LLP, Bayan-Sulu OJSC has made agreement with a new registrar – **Registering system of securities CJSC** (Almaty, license of State securities commission for conducting of activity on maintaining of securities holders register dated June 4, 2000 #406200147).

Authoritative international financial publication Euromoney Publications recognized **KAZKOMMERTSBANK OJSC** (Almaty, hereinafter Kazkommertsbank OJSC) as the best bank in Kazakhstan and awarded it "Reward for Perfection". "This is the seventh (beginning since 1995) reward of Kazkommertsbank, given by this publication", – it is said in the bank's press-release, which was distributed today.

It is said in the press-release that "Kazkommertsbank (KKB) – the leading bank of Kazakhstan, again retains its leading positions in this year confronted with strengthening competition of Bank TuranAlem (BTA). Though the market share of BTA is growing, KKB continues to remain the biggest bank of the country".

Being mainly a corporate bank, KKB begins to extend its retail operations. Despite the fact that it refused purchasing at tender of the state market share in the amount of 33% in Halyk Bank of Kazakhstan OJSC, that would provide it with significant strengthening of retail banking transactions change its base of financing, KKB attracts increasing share of deposits of Kazakhstan population. KKB remains dominating bank in corporate banking. It has strong positions not only in oil and gas sector, which gives quick economic growth, but in many other branches as well.

In 2001 net profit of KAZKOMMERTSBANK OJSC equaled to USD35m – this is 50% of the profit, which had been received by Kazakhstan banking sector. Within the same period the bank's loan portfolio increased two times as much. According to KKB's information, every third credit in Kazakhstan is given by it, its assets amount to 22% of total volume of aggregate banking assets of the country.

The bank is well known by operators at international financial markets. In the last months KKB according to its indicators was raised its credit rating from international rating agencies Fitch and Standard & Poor's, and in December of 2001 it managed to attract the biggest in the history of Kazakhstan syndicated loan in the amount

of USD100m, which had been organized by Deutsche Bank.

Euromoney writes about all of this in its July edition, which has been published in the current year.

Criteria of the estimation, as it is said Euromoney's message, were position and market share, innovational initiatives, new products, new issues, the system of management, professionalism of the personnel, structure of balance, indicators of profitability, shareholders' equity and bank's deals within last 12 months. The decision is made on the basis of questioning of different financial institutes, rating agencies, financial analysts, investors.

KAZKOMMERTSBANK OJSC also informs that in March 2002 authoritative international financial journal Global Finance, which is published in the USA, also called it the best bank of Kazakhstan in 2002. After three months Euromoney called Kazkommertsbank "The best financial borrower" among East Europe countries.

"The fact that the most authoritative financial journal recognized Kazkommertsbank as the best bank, undoubtedly, reflects objective estimation of financial institutes, taking into account international deals made by the bank, and the fact that the bank smartly and in time fulfilled all its obligations, never made defaults, within the country and on external liabilities as well", – the first Deputy President of KAZKOMMERTSBANK OJSC Nina Zhusupova comments on decision of Euromoney.

"Certainly, only large banks have this rating – the ones, which make international transactions, and in Kazakhstan there are many good regional banks, which are out of international experts' sight. But on the other hand, among other large banks competition in Kazakhstan has become more severe. If before competition between western banks and Kazkommertsbank was traditionally spoken about, today other domestic banks are spoken about more and more often – first of all Bank TuranAlem and Halyk Bank. They also make borrowings in Kazakhstan and abroad as well, their assets have significantly increased. But speaking about effectiveness estimation, Kazkommertsbank – is the most profitable bank. In comparison with the nearest banks-competitors our branch network is incommensurable, we have less branches on works with clients, less number of employees, but as a result the profit, which we have received for the year, is significantly more", – added Nina Zhusupova.

Below is data about three biggest banks of Kazakhstan as of February 1, 02 **according to the information of Kazkommertsbank OJSC press-service**, which appeals to the bank's annual reports audited by Deloitte&Touche and Ernst&Young.

Bank	Assets, th KZT	Capital, th KZT	Term deposits, th KZT	Net income, th KZT	Number of em- ployees	Number of bran- ches	Number of servicing offices
Kazkommertsbank	194,343,507	24,423,028	74,188,084	5,288,901	2,392	20	68
Bank TuranAlem	157,329,000	14,883,000	43,665,000	1,591,000	3,298	24	246
Halyk Bank	127,123,908	6,903,023	97,875,976	31,062	8,261	177	457

VITA OJSC (Almaty) informed KASE about the fact that on June 10, 2002 the company received credit in the amount of USD1m from Development Bank of Kazakhstan CJSC (Astana) for pre-export financing of production of its texturized albumen and its further export to Russian Federation for Technomol Pishyeviye producty CJSC. The company also informs that it actively introduces soya-based meat (texturized albumen) to the market of Kazakhstan, and since January 1, 2003 it will produce it for establishments of the Ministry of justice and military units of the Ministry of defense of Kazakhstan.

According to VITA OJSC Data by August 1, 2002 the company has floated 25% of the issued volume of bonds of the third issue (KZ2CKY02A561; VITAb3; KZT750.0m; KZT100.00; June 11, 02 – June 11, 04; semi-annual coupon 14.0%APR).

Besides, VITA OJSC informed KASE with the official letter about the fact that in June of the current year the company's governing body made decision about organizing of daughter enterprise in Bishkek city (Kyrgyzstan). The enterprise will be founded as limited liability partnership. It is said in the message expediency of this decision is caused by the fact that Kyrgyzstan has no production of vegetable oil, the whole its volume is supplied from Russia, Iran and Kazakhstan. The company hopes to take leading positions on vegetable oil realization in Bishkek and in the whole Kyrgystan.

Halyk Bank of Kazakhstan OJSC (Almaty) distributed press-release, in which it informed about results of prescheduled annual shareholders meeting, which had been held on August 12, 2002. By the majority vote at the bank's general meeting there was made decision about appointing of Ernst & Yong LLP (Almaty) the auditor of Halyk Bank of Kazakhstan. In order to confirm the current state of affairs shareholders approved Kazakhstan auditing companies –BDO Kazakhstanaudit CJSC, Almir-consulting LLP and Eltal-Uweman consulting Ltd.

According to the decision the announced authorized capital of Halyk Bank of Kazakhstan OJSC will be increased by KZT2,674,200,000 by means of increasing of number of the bank's announced common shares by

20 million shares and number of the bank's announced privileged shares without voting right by 6 million 742 thousand. Taking in to account production increase the bank's authorized capital equaled to KZT9,896,799,900.

It is also informed in the press-release Halyk Bank of Kazakhstan OJSC shareholders confirmed limit of borrowing in the amount of USD400m, which had been determined before by the decision of the bank's general shareholders meeting from October 29, 1999. By today this limit was used by the bank in the volume of 34.12%. Confirmation of the limit allows the bank's Board of directors to make new borrowings in the nearest future at international debt markets of capital, including eurobonds issue, attracting of syndicated loans or lines of project financing.

Deals on floatation of privileged shares and subordinate bonds of the second issue were confirmed as large deals at the prescheduled shareholders meeting.

Shareholders of Halyk Bank of Kazakhstan OJSC confirmed authorities of the former staff of the bank's Board of directors. Quantitative staff was reduced by one person in accordance with A. Saidenov's going to public service. At the moment Chairman of the Board of Halyk Bank of Kazakhstan OJSC is Mirbulat Abuov.

By July 12, 2002 number of Halyk Bank of Kazakhstan OJSC shareholders reached 34,942, total number of shares – 54,225,999.

In the press-release there has been shown main results Halyk Bank of Kazakhstan activity by August 1, 2002: assets – KZT156.5m, authorized capital (paid entirely) – more than KZT7.222bn, shareholders equity – about KZT15.9bn, net income for January-July of this year – more than KZT900m.

BANK CASPIAN OJSC (Almaty) informed KASE about the fact that on September 26 of 2002 there will be held prescheduled general meeting of the bank's shareholder. The agenda comprises one question: "making of decision about subordinated bonds issue. Confirmation of the terms of the bank's subordinated bonds issue". Place of meeting conducting: Astana city, Imanov str, 12. In case of quorum absence the next shareholders meeting will be held on September 27 of 2002 in the same place.

Prepared by IRBIS agency