

# WEEK OF STOCK MARKET OF KAZAKHSTAN

November 15 – 21

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## SUPPLEMENTAL INFORMATION

US dollar = **120.60** at official rate for the end of the period.

US dollar = **120.48** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **10.6% APR**.

### Money market indicators as of November 21 and change for the period

Indicator	Rate	Trend
TONIA	3.69	-1.03
Autorepo GS 2 days	3.50	–
Autorepo GS 5 days	6.00	-0.66
Autorepo GS 7 days	8.99	+0.97
Autorepo GS 14 days	8.50	–
Autorepo GS 28 days	9.72	-0.99
KazPrime-3M	9.96	+0.36

### Stock securities' market indicators as of November 21 and change for the period

Index	Value	Trend
KASE	2,421.15	-4.04
KASE_BP	215.79	+0.36
KASE_BC	130.38	+0.23
KASE_BY	8.83	+0.19

## MAIN NEWS OF THE MARKET

**On November 16** Kazakhstan stock exchange (KASE) notifies that by the results of a tender, conducted between October 10 and 28 of 2007 and devoted to choosing a financial consultant for offering of KASE shares; by the decision of tender's commission, **VISOR Capital JSC consortium and Centras Securities** are determined as winners.

As it was informed earlier, by results of specialized trades for redeeming of shares of ATFBank JSC (Almaty) which were held on KASE on November 13, 2007, 91.8% (29,375,971 copies) of mentioned shares were redeemed by Bank Austria Creditanstalt AG. This fact had caused the change of ratings and forecasts from leading rating agencies.

**On November 15** international rating agency **Fitch Ratings upgraded Kazakhstan-based ATF Bank's (ATF)** Long-term foreign currency Issuer Default Rating (IDR) to 'BBB+' from 'BB-' (BB minus); Short-term IDR to 'F2' from 'B'; and Support rating to '2' from '3'. All the ratings are removed from Rating Watch Positive (RWP). A Stable Outlook is assigned to ATF's Long-term IDR. Fitch has also withdrawn the Support Rating Floor in line with Fitch's current treatment of institutional support. The Individual rating remained at 'D'.

**On November 16 Standard & Poor's Ratings Services had raised its long-term counterparty credit rating on Kazakhstan-based ATF Bank** to 'BB+' from 'B+'. The outlook is stable. The rating was also removed from CreditWatch with positive implications, where it had been placed on June 22, 2007. At the same time, the 'B' short-term rating was affirmed. By opinion of analysts of the agency, bank will receive the advantages as the result of deal with Bank Austria Creditanstalt AG from the point of view of financial flexibility, sources of funding, capitalization and risk-management.

**On November 19** international rating agency **Moody's Investors Service upgraded ATFBank JSC's ratings to Baa2/Prime-2**.

**On November 16 Bank Austria Creditanstalt AG had performed with suggestion to all other shareholders of ATFBank JSC**, owing with shares, not being purchased by Bank Austria Creditanstalt AG, to redeem shares of bank, belong to them on next terms:

- **KZT10,180.93** per each common share (NIN KZ1C35970017);
- **KZT5,675.11** per each preferred share (NIN KZ1P35970816);
- **KZT5,675.11** per each preferred share (NIN KZ1P35970618).

In addition to price of offering Bank Austria Creditanstalt AG pays the additional remuneration to shareholders, accepted the given suggestion. Suggestion takes effect since November 17, 2007. Each shareholder of the bank will have the right to accept the suggestion about selling of shares during 30 days after publishing of the message about sale, that is till December 17, 2007.

**On November 19 ATFBank JSC** (Almaty) had notified KASE by the official letter about offering of **1,210,000** common shares KZ1C35970017 considering realization by shareholders of the bank of right for primary purchase. Price of offering is – KZT10,000 per one share. Correlation of amount of offered (excluding redeemed by the bank) shares to amount of offering securities – 17.02749. For calculation of amount of offering shares, which shareholders may purchase by the right for primary purchase proportionally to stake they have, it is necessary to divide amount of common shares, which the shareholder have to specified coefficient. The accepted result have to be expressed in round number. List of shareholders, having the right for primary purchase of offering shares is compiled by the registrar of the bank as of date of acceptance by Board of directors of decision about offering of common shares by realization of right for primary purchase of common shares.

**On November 20 Delta Bank JSC** (Almaty), had informed KASE that by the Board of directors of the bank was accepted the decision about offering of KZ1C36500011 common shares of Delta Bank JSC in the amount of 244,444 unites at the price of KZT4,500 per shares by subscription. Additionally Delta Bank JSC informed KASE by the official letter that offering of shares will be held considering realization by shareholders of right for primary purchase. Correlation of amount of offered shares to offering shares is – 0.0584426266. List of shareholders having the right for primary purchase of common shares, was compiled as of November 15, 2007.

## SHARES MARKET

### *News of shares market*

**Since November 16 Verniy Capital JSC** (Almaty) on the basis of its application **is temporarily exempt from specialist's duties on preferred shares of the eighth issue** KZ1P35970816 (KASE's category "A" official list, ATFBp8) **of ATFBank JSC** (Almaty). In the letter of Verniy Capital JSC dated November 15 of 2007 # 298, its is noted that Verniy Capital JSC does not have opportunities for further execution of specialist's duties on preferred stocks of the eighth issue KZ1P35970816 (ATFBp8) of ATFBank JSC because of the redemption of 29,375,971 shares of ATFBank (91.8% of the total amount of offered shares) by Bank Austria Creditanstalt AG on specialized trades, conducted in the trading system of KASE on November 13 of 2007, and due to sale of all specified securities on hand within the execution of duties of specialist on preferred stock KZ1P35970816 on November 15 of 2007. In the letter, it is also said that Bank Austria Creditanstalt AG refuses from presenting these shares for mandatory quotations, and acquisition of these shares is related to big losses for Verniy Capital JSC as the price of purchase of one KZ1P35970816 share is set by Bank Austria Creditanstalt AG in the amount of KZT5,675.11.

**Since December 4, 2007 Investment Financial House RESMI JSC** (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on **common shares** KZ1C51970016 (KASE's category "B" official list, AZNO) **of Aktubinskiy plant of oil equipment JSC** (Aktobe).

### *Primary market sector*

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### *Secondary market sector (purchase and sale)*

A total of 451 deals amounting to \$105,405.9 th. or KZT12,711.4 m. were made in shares during the analyzed period. In comparison with the previous period (November 8-14, 480 deals, \$2,254,946.2 th. or KZT272,000.5 m.), turnover of the sector has increased 6.5 times. During the analyzed period on KASE, 4.7% of operations in quantitative expression and 15.4% in volumetric were nego. In the previous period these indicators made 4.2% and 0.3% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 39 (36) members on 34 (31) instruments. At that: 1.9% (7.4%) of gross-turnover of the market – 1.9% (0.2%) on purchasing transactions and 2.0% (14.5%) - on sale transactions were controlled by pension market subjects; 26.2% (7.3%) of exchange's turnover of shares – 21.9% (6.5%) - on purchasing transactions and 30.4% (8.1%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 47% (48%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 41% (35%) – fell, prices of 12 (16%) remained unchanged. In the described period shares prices changed positively in the range from 0.25% (ZERD) to 65.64% (ASFI), negative change – from 0.04% (NFBN) to 22.09% (RAHT).

The analyzed week, to put it mildly, was not the best period for Kazakhstan stock market. KASE index had punched the support level at 2,500 and had confidently went downward, having lost a little more than 4% for five trade days. Kazakhstan assets fell in price on the world markets, too. So, for example, REUTER ADR KZT index decreased for the week by 8% to 278 points, ATONKZEI index – by 5 % to 94.855 points.

Decrease of mentioned indices was caused by fall of prices for shares of Kazakhstan banks, which make the major part of Kazakhstan share market. Despite the published impressive activity results of Kazkommertsbank and Halyk bank for 9 months of current year, shares of our banks still are securities, frightening the investors.

All that happened at the background of negative dynamics of leading world stock indices. So, for example, S&P Global decreased for the week by 4 % to 1,720 points. According to messages of some mass media sources, because of so-called “transfer to quality” and problems in American financial system during the last week investors had removed about \$5.6 bn. from emerging markets’ countries. On that background shares of Kazakhstan banks were the mostly sold instrument.

Most likely, Kazakhstan investors are adjusted more positively than western about future of banking sector of republic. Differences in views had caused the significant spreads between quotations of stake instruments of Alliance Bank JSC, Kazkommertsbank JSC and Halyk savings bank of Kazakhstan JSC on KASE and LSE. At that quotations on KASE in all cases were higher. Considering that main liquidity of mentioned instruments is on LSE, analysts of IRBIS, unfortunately, are expecting the further “slump” of Kazakhstan market and reduction of this spread to minimum.

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within November 15-21 only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:		4Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
ASBN	27,024.00	27,024.00	27,024.00	+14.5	11,100.00	69,000.00	3.1	1	27,024.00	27,024.00
ASBNp1	13,500.00	13,500.00	13,500.00	+2.3	10,610.00	25,000.00	81.5	1	13,500.00	13,500.00
ASFI	14,900.00	15,000.00	15,000.00	+54.6	8,100.00	15,000.00	129.5	8	15,000.00	14,900.00
ASFlp	10,000.00	10,000.00	10,000.00	.	4,001.00	11,500.00	3,010.0	1	10,000.00	10,000.00
ATFB	10,150.00	10,185.00	10,180.93	0	8,100.00	14,000.00	3,101.3	28	10,185.00	10,150.00
ATFBp	5,675.00	6,000.00	5,675.11	0	2,800.00	6,500.00	2,433.1	15	6,000.00	5,600.00
ATFBp8	5,675.11	5,845.25	5,700.00	+0.4	1,500.00	8,999.00	1,945.6	16	5,845.25	5,675.11
BTAS	70,000.00	80,499.00	70,200.00	-11.1	850.01	157,275.00	2,916.5	38	80,499.00	70,000.00
CCBN	1,120.00	1,300.00	1,120.00	-13.8	1,000.00	2,050.00	20,686.7	22	3,100.00	1,120.00
CSBN	5,305.00	6,100.00	6,100.00	0	3,750.00	8,000.00	3.8	2	6,100.00	5,305.00
EXBNp	1,900.00	2,185.00	1,900.00	-13.0	1,100.00	2,200.00	42.0	4	2,185.00	1,900.00
GB_KZMS	3,300.00	3,500.00	3,500.00	0	3,047.50	3,700.00	140.4	4	3,500.00	1,000.50
HSBK	530.00	580.00	530.00	-5.4	325.00	781.00	351.9	7	585.00	530.00
HSBKp	315.00	315.00	315.00	-5.5	290.00	333.50	165.7	1	315.00	315.00
HSBKp1	300.00	350.00	349.00	+12.9	200.00	350.00	1,137.9	32	350.00	300.00
KKGB	645.01	719.98	650.00	-9.7	645.01	1,550.00	604.9	44	719.98	645.01
KKGBp	342.00	365.00	345.00	-0.9	190.00	499.00	2,416.1	19	600.01	342.00
KZTK	36,000.00	37,000.00	36,000.00	+1.4	28,000.00	55,000.00	56.0	5	37,000.00	36,000.00
KZTKp	21,500.00	24,500.00	23,400.00	-0.4	8,950.00	27,100.00	582.6	25	24,500.00	21,500.00
MMGZp	12,000.00	16,000.00	15,999.99	+6.7	7,000.00	16,000.00	11,964.2	45	16,000.00	100.00
NFBN	4,501.00	4,501.00	4,501.00	0	2,012.50	7,622.50	910.4	2	4,501.00	4,501.00
NRBN	18,000.00	18,000.00	18,000.00	-10.0	17,500.00	62,250.00	47.3	2	18,000.00	18,000.00
RAHT	3,000.00	3,100.00	3,000.00	-23.1	1,000.00	4,000.00	6.5	2	3,800.00	3,000.00
RDGZ	18,110.00	19,200.00	18,900.00	+4.4	12,001.00	20,000.00	27,506.6	84	19,200.00	18,110.00
TEBN	7,000.01	7,450.00	7,450.00	+8.9	3,550.00	9,000.00	3,596.5	3	7,450.00	7,000.01
TEBNp	2,200.25	2,450.00	2,450.00	+2.1	1,114.01	3,300.00	4,688.8	7	2,450.00	2,200.25
TSBN	2,350.00	2,501.00	2,350.00	-7.8	1,510.00	4,550.00	222.5	11	2,501.00	2,350.00
ZERD	3.98	3.98	3.98	0	1.50	4.50	404.1	1	3.98	3.98
28							89,155.6	430		

**Notes:** Trends are given relative to the last deal of the previous month (October 14 – November 14, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers’ symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

Since October 15, 2007 in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included bonds KZ2P0Y05C439 (KASE’s category “A” official list, KSMKb1; KZT1,000, KZT1,300.0 m.; March 20, 07 – March 20, 12; semi annual coupon indexed on inflation rate, 11.30 % APR for the current coupon period, 30/360) of KSMK-3 LLP (Almaty). After the decision was taken, out of 202 corporate bonds, currently included in KASE’s official “A” listing category, **180 securities** are in the representative list for the mentioned indexes calculation.

By decision of Risk committee of KASE dated November 19, 2007 from calculation of KASE\_BP, KASE\_BC, KASE\_BY indices for November 13, 2007 were excluded parameters of 14 deals with bonds, enclosed on KASE on November 13. Except this, by the same decision was stated that price parameters of mentioned deals won't be considered by KASE while calculation of market price of corporate bonds, starting from November 19, 2007. The given decision was accepted because price parameters are differing much from current market prices of bonds, serving as subjects of deals, because these parameters are the consequence of technical mistake of trader-seller, admitted while enclosing of eight form mentioned deals. It should be noted that exactly by that are explained such low prices of number of bonds, mentioned in review of IRBIS for previous week.

**Starting from November 21, 2007** trades with **bonds KZPP1Y05C357** (KASE's category "A" official list, KSMKb2, KZT1,000, KZT1.3 bn., November 6, 07 – November 6, 12, semi annual coupon indexed on inflation rate; 30/360) of **KSMK-3 LLP** (Almaty) are opened. BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 2,200 bonds. Mentioned issue of bonds is the first in the frames of first bonds program of KSMK-3 LLP, registered by agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on November 30, 2006 for the total of KZT8.0 bn. and second issue of company's bonds, having passed the listing procedure on KASE. Shares were included in KASE's official "A" listing category on November 6, 2007. Detailed information about these securities is published on KASE's web site at <http://www.kase.kz/emitters/ksmk.asp>

**Since December 4 First Broker's House JSC** (Almaty) on the basis of its application is exempt from market-maker functions on KASE on KZ2CUY11A407 (TEBNb2), KZ2CKY10A648 (TEBNb3), KZPC1Y10B550 (TEBNb4), KZPC2Y03B553 (TEBNb5), KZPC3Y07B552 (TEBNb6), KZPC4Y09B556 (TEBNb7), KZPC5Y06B559 (TEBNb8), KZPC6Y03B554 (TEBNb9), KZPC7Y10B557 (TEBNb10), KZPC8Y15B554 (TEBNb11) **bonds of Daughter organization of Joint stock company Bank TuranAlem – joint stock company Temirbank JSC** (Almaty), traded in KASE's category "A" official list.

#### **Primary market sector**

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

#### **Secondary market sector (purchase and sale)**

A total of 69 deals amounting to \$161,343.2 th. or KZT19,471.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 8-14, 127 deals, \$88,147.9 th. or KZT10,640.4 m.), turnover of the sector has increased 1.8 times. In the previous and analyzed periods no nego deals were made.

During the analyzed period deals were made by KASE's 16 (24) members on 51 (74) instruments. At that 2.8% (5.3%) of gross-turnover passed through accounts of pension market subjects 0.4% (8.2%) on purchasing transactions, and 5.2% (2.5%) on sales operations). 45.8% (4.7%) of exchange's gross-turnover of corporate bonds – 90.1% (3.0%) on purchasing transactions and 0.8% (6.4%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 27 names of bonds were characterized by growth of average weighted net price on the opened market, 23 – of decrease, price of one security remained unchanged. Due to above-mentioned technical mistake of trader, admitted last week, it is almost impossible to judge about re-sold and re-purchased securities. It should only be noted that with lowest prices on the week were characterized ASF1b9, ASBNb1 и VITAb5. There were no high prices, except scanty premiums to face value on ATFb3 и MREKb2.

Yield to maturity for buyer on deals made decreased during the week for 15 bonds, increased for 9.

Detailed data on corporate bond market is given in trades results table.

#### **Results of bond trades on KASE, including STF of RFCA within November 15-21 (only on data of deals, made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend				
aKZIKb10	11.00	11.00	11.00		16.6	1	10.97	11.00
aKZIKb9	8.00	9.73	9.73		36.5	2	7.85	10.00
ASBNb1	18.00	19.50	19.50	-10.5	24.7	2	18.00	19.50
ASF1b4	13.00	13.00	13.00	-2.0	14.7	1	13.00	13.00
ASF1b5	14.00	14.00	14.00	0	0.9	1	13.00	14.00
ASF1b6	12.00	12.00	12.00	-2.0	15.5	1	12.00	12.00
ASF1b7	11.00	11.00	11.00	-4.0	15.7	1	11.00	11.00
ASF1b9	11.00	11.00	11.00	-2.0	6.6	1	11.00	11.00

To be continued on the page 5

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**Results of bond trades on KASE, including STF of RFCA within November 15-21 (only on data of deals, made on secondary market of KASE by the methods of op**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ATFBb3	7.51	7.51	7.51	-1.5	6.10	9.00	47.7	1	7.51	8.00
BTAIb4	13.00	13.00	13.00	+0.2	8.20	106.15	954.1	1	13.00	13.00
BTASb1	13.00	13.00	13.00		9.00	13.00	20.4	1	13.00	13.00
BTASb7	7.00	7.00	7.00	-1.6	7.00	8.60	145,486.7	12	7.00	7.60
CCBNb2	13.00	13.00	13.00	-5.0	10.00	106.23	12.2	1	13.00	13.00
CSBNb4	10.50	11.00	10.99	+0.5	9.70	11.00	1,026.1	6	10.50	11.00
HSBKb3	11.00	13.00	13.00	+2.0	6.92	93.00	781.8	2	8.80	13.00
KAFIb1	10.00	10.00	10.00	+1.0	8.20	10.00	2,102.8	9	9.00	10.00
KIBNb3	14.00	14.00	14.00	0	13.94	14.00	829.2	2	14.00	14.00
KZTCb1	13.49	13.49	13.49	+0.1	8.32	13.50	443.2	1	12.00	13.49
MREKb2	11.00	13.00	13.00		9.05	13.00	38.4	2	11.00	14.00
NRBNb4	15.49	15.49	15.49	0	8.20	15.50	17.6	1	15.49	15.49
RGBRb3	9.85	10.00	9.85	-2.1	8.10	12.00	7,447.4	2	9.85	11.00
TEBNb2	17.00	17.00	17.00	+1.0	6.00	17.00	60.5	5	17.00	17.00
TSSMb1	11.49	11.49	11.49	+0.8	8.88	11.49	108.5	1	11.49	11.49
TXBNb2	11.50	11.50	11.50	0	8.70	11.50	597.4	2	11.50	11.50
VITAb4	12.00	13.00	13.00		9.20	16.00	35.1	2	12.00	13.00
VITAb5	15.00	16.82	16.82	+1.9	9.40	16.82	1,202.9	8	14.50	16.82
26							161,343.2	69		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (October 14-- November 14, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**On November 20**, in trade system of KASE the auction on floatation of **government short-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEKKAM-12 of the 86th issue** (KZK1KM120869, MKM012\_0086; KZT100, November 20, 07 – November 20, 08, actual/actual) were held by specialized trades method, on which Ministry of finance was planned to borrow KZT10.0 bn. Limitation on non-competitive bids made 70% from announced volume of issue. 13 primary dealers participated in trades, who had submitted 47 bids (43 limited and 4 market). All bids had left active till the time expired. Total volume of bids (volume of demand) made KZT48,591.1 m. and exceeded the suggested volume 5.4 times. Price in orders varied from 86.9565% (15.00% APR) to 91.5751% (9.20% APR), making in average weighted expression 90.1171% (10.9667% APR). In total volume of active bids to the stake of pension market subjects made 62.9%, to the stake of second-tier banks (STB) – 32.4%, to the stake of broker-dealer organizations – 4.7%. **By results of trades** the issuer made cut-off at price 91.5248% (9.26% APR) and satisfied bids for purchasing of **100,000,000 bonds** for amount of **KZT9,155,658,500.00**. Price in satisfied bids varied from 91.5248% (9.26% APR) to 91.5751% (9.20% APR), making in average weighted expression 91.5566% (9.2221% APR). By results of auction 47.5% from total volume of bids were redeemed by one of subjects of pension market of Kazakhstan, 52.5% - by STB. All deals were executed.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 12 deals made on KASE made KZT961.4 m. (\$8.0 m.). In the previous period (November 8-14) the given indicator was equal to KZT1,272.3 m. or \$10.5 with 7 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made **100.0%**, as on previous week. More detailed data about trades with GS on KASE are given in the table.

#### Parameters of Exchange's transactions in GS within November 15-21

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): notes of National Bank</b>						
29 - 36	10.50	10.50	10.50	10.50	99.1	1
Total					<b>99.1 (690.2)</b>	<b>1 (2)</b>
<b>Coupon (KZT): MEOKAM-72, MEUKAM-120, GTL-84</b>						
731 – 1095	6.50	6.50	6.50	6.50	40.6	1
1096 – 1460	6.50	6.50	6.50	6.50	160.9	1
more than 2191	5.50	9.90	5.50	6.54	660.9	9
Total					<b>862.3 (582.1)</b>	<b>11 (5)</b>
<b>GRANDTOTAL</b>					<b>961.4 (1,272.3)</b>	<b>12 (7)</b>

**Prepared by IRBIS Information agency of financial markets**

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