

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 7 - 13

Money market rates as of March 13 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.17	-0.40
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.09	-0.46
7-8 days	KZT	5.13	+0.23
KIBOR (indicative, % APR)			
1 week	KZT	7.50	-0.30
2 weeks	KZT	8.30	-0.20
1 month	KZT	9.30	-0.10
2 months	KZT	10.20	-0.10
3 months	KZT	11.20	+0.10

Stock market indicators as of March 13 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	111.0637	+0.25%
Corporate bonds of "A" listing		
KASE_BP	121.26	+0.27%
KASE_BC	105.44	-0.11%
KASE_BY	10.23	-0.32%
Euronotes of Kazakhstan		
KASE_EP	137.79	+0.11%
KASE_EC	116.23	-0.03%
KASE_EY	5.10	-0.26%

US dollar = **152.10** tenge at official rate for the end of the period

US dollar = **152.13** 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 3.99% APR**

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of Kazakhstan Stock Exchange (KASE) a total of 10 deals were concluded amounting to **\$2,098.6 th.** or KZT319.3m. Compared to previous week (28 deals, \$7,916.6 th., or KZT1,203.6m) the sector's turnover decreased 3.8 times. A total of 7 instruments were used to make the deals, including 4 bonds. Last week the brokers were focused on 11 securities, including 7 bonds.

Decline in volume of deals in purchase-sale sector was mainly attributable to the absence of deals in bonds of Kazakhstan Temir Joly NSE. During the last three weeks the market liquidity was maintained through initial offerings of these bonds, which were taking place along with the secondary redistribution. Now, apparently, issuer's financial consultant has satisfied all bids, and the offer prices "bounced off" to much higher levels. In other respects the bonds market seemed to be usual and calm. Peculiarities of the week are: two deals in ALKSb2, whose yields returned to their normal level, falling to 12.00% APR; growth of yields of KARMB1 to the historical maximum (12.59%); KZOLb deal, which has fixed the yields of the bonds at 6.00% APR after almost one-month break, while offer prices were very low. It should be also noted that the yields of BTASe1 have fallen from 10.59% to 10.43% APR. Yet, officially unconfirmed news on cancellation of the NOC KAZAKHOIL CJSC euronotes issue because of the creation of NC KazMunaiGas CJSC has not affected the prices of domestic debt of the company, though, in the opinions of IRBIS analysts, it can influence the prices of corporate bonds as a whole in future. Investors were waiting for these bonds, which can lead to "overheat" of the market again and further growth in prices of the most popular debt. Yet, the KASE_B* series indexes seem to be stable. The support level for KASE_BY at 10.20% APR seems to be solid, but the index can not leave this level yet.

Investment attractiveness of stock exchange instruments from March 7 through 13

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	7.95	-0.23
MEKKAM, notes	KZT	*5.12	-0.26
GS repo	KZT	*4.39	-0.50
Instruments indexed to KZT/USD rate fluctuation			
SMGZb1	USD	13.00	-0.18
KARMB1	USD	12.59	+1.11
ALKSb2	USD	12.00	+0.03
RGBRb2	USD	11.00	-0.01
KZASb1	USD	11.00	+0.03
VTBNb1	USD	10.93	-0.66
BTASb1	USD	10.85	0
TEBNb2	USD	10.80	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.98	+0.01
ASFlb1	USD	9.72	-0.29
CCBNb1	USD	8.81	-0.02
TMJLb2	USD	8.70	-1.30
SYRGB1	USD	8.50	0
HSBKb	USD	8.40	-0.01
ARU060.003	USD	8.28	-0.26
KZTKb1	USD	8.21	-1.74
KZTOb	USD	7.36	+0.02
VKU036.001	USD	6.78	+0.01
ARU024.002	USD	6.75	-0.01
ASU036.003	USD	6.69	-0.55
KZOLb	USD	6.00	+4.98
ASU012.002	USD	2.41	+1.04
Instruments, denominated in foreign currency			
BTASe1	USD	10.43	-0.16
KKGBe2	USD	9.20	0
KZTOe1	USD	8.33	-0.36
ENU07.05	USD	5.31	-0.47
ENU04.10	USD	3.98	-0.09
ENU02.10	USD	3.13	-0.42
Supranational bonds	DEM	3.00	+0.04
Supranational bonds	USD	2.04	+0.30

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).

Capitalization figures of the Exchange's market of bonds, which was estimated at **\$630.5m**, grew by \$0.6m in 7 days caused by the current change in prices..

In the shares trading sector no developments took place that could have drawn any attention. The prices of usual favorites of the market – BTAS and CCBN were fluctuating slightly, and the values of AMGZp on non-listed floor fell 2.5 times as a result of two direct deals. The prices of these shares traditionally vary in a wide range.

On March 13 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,227.8m** (KZT186.8bn) and fell by \$3.1m in seven days as a result of the variation in values of traded securities.

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 March 7 through 13

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	*12.00	54,000	594.0	10.00	*12.00
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	7.150	0	0	5.400	7.200
Bank TuranAlem OJSC	BTAS	92.20	1,100	101.4	92.20	92.20
Bank CenterCredit OJSC	CCBN	1.3213	149,260	197.2	1.3213	1.3462
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	0.2900	0.5800
Corporation Kazakhmys OJSC	KZMS	*61.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	119.990	0	0	60.000	120.000
Kazakhtelecom	KZTK	17.400	0	0	13.000	26.000
Kazakhtelecom	KZTKp	*14.999	0	0	11.000	20.500
SHNOS JSC	SYRG	1.6300	0	0	1.9000	
Temirbank OJSC	TEBN	1.095	0	0	3.290	6.570
Temirbank OJSC	TEBNp		0	0	3.290	6.570
ULBA JSC	ULBAp	*10.00	0	0		*7.89
UKTMK OJSC	UTMK	39.000	0	0	29.000	58.000
UKTMK OJSC	UTMKp	45.0000	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
TOTAL	23		204,360	892.6		

Results of the trades in bonds from March 7 through 13

(% APR, unless otherwise specified)

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	599.4	12.0000	12.0000
Astana-finance OJSC	ASF1b1	10.9595	0	11.9971	10.0253
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.4635	10.8577
TuranAlem Finance B.V.	BTASe1	10.4284	522.5	10.4284	10.4284
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3242	8.8181
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0765	9.9780
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4952	8.4037
Karazhanbasmunai OJSC	KARMB1	12.5930	50.0	12.5907	12.5930
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2019	9.2048
DAGOK Kustanaiasbest OJSC	KZASb1	11.3981	0	11.9967	11.0042
NOC Kazakhoil CJSC	KZOLb	6.0012	34.0	6.0012	6.0012
Kazakhtelecom	KZTKb1	9.9478	0	9.0051	8.8730
NOTC KazTransOil CJSC	KZTOb	7.7559	0	9.1221	7.3976
NOTC KazTransOil CJSC	KZTOe1	8.6913	0	9.1347	8.3821
RG Brands OJSC	RGBRb2	11.2230	0	12.0000	11.0164
SHAHARMUNAIGAS OJSC	SMGZb1	14.0230	0	19.0016	13.0006
SHNOS OJSC	SYRGb1	10.8001	0	11.9950	8.5049
Temirbank OJSC	TEBNb	10.4300	0	10.9983	1041

Issuer	Code	Last Volume, th. USD	Best bid	Best offer
Temirbank OJSC	TEBNb2	10.9815	0	11.1964 10.8024
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.4964 8.6985
TexaKaBank OJSC	TXBNb1	0	0	17.0000 15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.8831	0	12.1969 10.9478
TOTAL	22	1,205.9		

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 described period. Last week the volume of deals in this sector reached \$493.7 th. (KZT75.2m). However, Risk committee of the KASE has already received bids for market valuation of CS to use them as a security when making repo deals using counter trades method.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 10 deals were concluded amounting to **\$2,098.3 th.** (KZT319.3m). Last week volume of 35 deals reached \$18,264.3 th. (KZT2,778.5m). Again, last week a special trades on initial offering of Development Bank of Kazakhstan CJSC bonds for \$9.9m were held in trade system of KASE.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 59 deals did not exceed **KZT2,113.3m** (\$13,887.3 th.). Corresponding figure of last week reached KZT17,421.6m (\$114.479.4 th.). As the agency IRBIS mentioned in previous review, a considerable volume of deals in previous week was due to the influence of an unusual factor – a series of “hidden repo” deals. It led to a noticeable deformation of the turnover structure and deeply affected the dynamics of KASE_E* series index. Now, the market returned to its normal condition with traditional turnover structure.

Increased volume of deals in the shortest discount securities draws the attention only. During this week they have been offered in big quantities by one of the entities of the pension market. The notes of the National Bank was sold by him only. Notably, on secondary market the yields to the buyer of the notes were rarely higher than the rates at the auction. However, the banks and their clients give preference to buying the notes at KASE. It is explained by the fact that the National Bank is issuing only long notes lately. Under current situation the investors will need to “wait” on the shortest instruments, because it is unprofitable to invest into long securities that circulate on the market due to their low yields. Therefore, the notes “shortened” on the secondary market were in relatively high demand in this week.

Parameters of Exchange's transactions in GS from March 7 through 13

(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 GS (KZT): notes						
	27.2% (1.1%) of purchase and sale sector's turnover					
less than 8	4.55	4.55	4.55	4.55 (5.20)	7.4	1.00
8 - 14	4.55	5.08	5.08	4.66 (5.06)	219.2	6.00
15 - 28	5.11	5.29	5.29	5.16 (-)	276.3	8.00
29 - 36	5.30	5.30	5.30	5.30 (5.36)	19.9	1.00
43 - 56	5.46	5.51	5.51	5.49 (5.51)	47.7	4.00
57 - 63	5.60	5.60	5.60	5.60 (5.60)	5.0	1.00
Total					575.5 (198.8)	21 (10)
Coupon GS (KZT): MEOKAM-24, 36, MEAKAM						
	30.2% (17.4%) of purchase and sale sector's turnover					
less than 730	7.19	8.15	8.00	7.81 (7.99)	482.0	15
731 - 1,095	7.99	8.10	8.10	8.03 (8.21)	126.3	6
1,826 - 2,190	9.86	9.86	9.86	9.86 (8.40)	30.5	1
Total					638.8 (3,031.9)	22 (59)
Coupon GS (USD): VKO bonds						
	0.7% (0%) of purchase and sale sector's turnover					
731 - 1,095	6.78	6.78	6.78	6.78 (-)	15.3	1
Total					15.3 (0)	1 (0)
Euronotes of Kazakhstan (USD)						
	41.8% (81.5%) of purchase and sale sector's turnover					
*200 - 205	2.89	3.42	3.42	3.13 (3.55)	373.0	4
**935 - 936	3.93	4.01	3.93	3.98 (4.07)	402.5	3
***1,858 - 1,860	5.20	5.75	5.75	5.31 (5.78)	108.2	8
Total					883.7 (14,190.9)	15 (35)
GRANDTOTAL					2,113.3 (17,421.6)	59 (104)

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 (including automatic repo sector) **290 deals** were made **amounting to KZT44,994.3m** during the period. Of this number 151 deals (for KZT23,799.3m) were repo opening deals and 139 (KZT21,195.0m) were repo closing deals. Last period the turnover of this market sector equaled KZT57,188.2m. After closing of the trades on March 13 total amount of opened repo reached **KZT20,127.0m**. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from March 7 through 13

(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	4.50	3.00	5.00	3.98	4.26 (4.71)	18,410.0	106	87.3
KZT_002	4.50	4.50	4.50	4.50	4.50 (5.04)	150.0	4	0.7
KZT_007	5.75	4.50	5.75	5.00	4.83 (5.24)	1,925.0	14	9.1
KZT_014	5.50	5.50	5.50	5.50	5.50 (6.30)	15.0	1	0.1
KZT_028	6.50	6.50	6.50	6.50	6.50 (6.83)	600.0	3	2.8
TOTAL						21,100.0 (19,870.0)	128	100.0

Total of 349 deals were made amounting to **KZT47,107.6m in GS on trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 442 deals equaled KZT74,609.8m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **99.4%**, for last week it was 89.1%.

SECTOR OF PROMISSORY NOTES

On March 13, 2002 at KASE the first trades were held in promissory notes. The deals were made in notes of **NAC Kazatomprom CJSC (Almaty)**. Considering the first incident of conducting transactions in new financial instruments at KASE, the agency IRBIS contacted the participants of the deals and obtained their permission to disclose the information on their intentions and positions: the seller of NAC Kazatomprom CJSC notes at KASE was **KAZKOMMERTSBANK OJSC (Almaty)**, the buyer – **Eurasian Bank CJSC (Almaty)**.

Parameters of deals in promissory notes at the Exchange on March 13

Trade code	Face value, KZT	Maturity date	Price of the deal, KZT	Amnt	Amount of the deal, KZT
N_KATP	500,000.00	11.04.02	495,972.22	7	3,471,805.54
N_KATP	100,000.00	11.04.02	99,194.44	1	99,194.44
TOTAL					3,570,999.98

Again, the trades in promissory notes were opened at KASE by the decision of the Board of the Exchange from March 4, 2002. The trades are held from 11:30AM to 5:30PM Almaty time on business days using direct deals method. On a basis of internal document of KASE "Rules of deals making in promissory notes", approved by a decision of the Exchange council from February 08,2002 into the List of payers on promissory notes there were included following: Kazakhtelecom OJSC (Astana, trade code KASE – N_KZTK); NAK Kazatomprom CJSC (Almaty, code – N_KATP); RSE Kazakhstan Temir Joly (Astana, code – N_TMJL); KEGOC OJSC (Astana, code – N_KEGC). The banks, which are the members of the Exchange holding categories "B" (right to participate in foreign currency trades) and "K" (right to participate in government securities trades), as well as non-banking organizations which are the members of the Exchange holding "P" (right to participate in corporate securities trades) category can participate in trades in promissory notes at KASE. The admittance rules of the traders are set by internal documents of KASE.

INFORMATION ON ISSUERS

Based on REUTERS information from London, published on last Tuesday with the reference to the traders and stock market managers, **NOC KAZAKHOIL CJSC (Astana)** canceled international bonds issue only in a month after its floatation. The company issued and sold on February 13 through ABN Amro 6-year bonds for the amount of 125 million euros. After the distribution of the information on creation of NC KazMunaiGas CJSC, the issuer has changed the issue terms of the bonds, assuming the obligation to buy them back from investors if the credit ratings of NOC KAZAKHOIL CJSC falls. The settlement date was postponed to March 12. The latter information, which was not officially confirmed by the issuer (there are no notification on this case at KASE), imply that the issue has been canceled.

Bank CenterCredit OJSC (Almaty) informed KASE about holding of annual General meeting of shareholders **on April 26, 2002** with following agenda: Approval of a report of the Board of Bank CenterCredit OJSC on activity's results for 2001. Approval of Revision commission conclusion for 2001. Approval of annual financial reporting of

Bank CenterCredit OJSC for 2001. About distribution of net income of Bank CenterCredit OJSC for 2001. About increase of announced authorized capital of Bank CenterCredit OJSC. About increase of liabilities of Bank CenterCredit OJSC. About introduction of changes and amendments into the Charter of Bank CenterCredit OJSC. Approval of independent auditor of Bank CenterCredit OJSC. List of shareholders having a right to participate in annual General meeting of shareholders of Bank CenterCredit OJSC will be composed based on data of shareholders' register as of April 09,2002. Place of the meeting holding: 29/6, Satpaev street, Almaty (Hyatt Regency Rachat Palace). In case of quorum absence next meeting of shareholders will be held on April 27,2002 to the same address.

KAZKOMMERTSBANK OJSC (Almaty) informed KASE about holding annual General meeting of shareholders on **April 15, 2002** with the following day agenda: Report of the Board of KAZKOMMERTSBANK OJSC on results of bank activity for 2001. Approval of annual financial reporting of KAZKOMMERTSBANK OJSC and conclusions of Revision commission. About an order of net income distribution and a size of payments to reserve capital of the bank. On dividends payment. Approval of external auditor of KAZKOMMERTSBANK OJSC. Approval of liabilities volume of KAZKOMMERTSBANK OJSC for 2002-2003. About issue of bonds of KAZKOMMERTSBANK OJSC. Miscellaneous. The meeting will be held at 3:00PM ALT to the address: 135-ZH, Gagarin avenues, Almaty. Date of compiling of a list of shareholders that have a right to participate in the meeting is March 07,2002. In case of absence of quorum the next General meeting of shareholders will be held on April 16,2002.

Mangistaumunaigas OJSC (Aktau; extraction and transportation of oil and gas; oil processing, oil and oil products realization; exploration and exploitation of oil and gas fields) presented KASE an audit conclusion on consolidated financial reporting for the year 2000 performed by NAC Abzal Audit CJSC (Almaty, Kazakhstan).

Comparable figures of financial-economic activities of Mangistaumunaigas OJSC in 1999 and 2000 based on NAC Abzal Audit CJSC

(th. KZT unless otherwise specified)

Indicator	As of	As of
	Dec 31,99	Dec 31,00
Authorized capital	10,894,602	10,894,602
Shareholders' equity	13,299,253	24,580,133
Total assets	43,468,180	75,888,669
Net working capital	-11,098,750	-4,752,060
Accounts receivable	7,128,656	31,019,141
Total liabilities	30,168,925	48,341,960
Accounts payable	23,694,624	41,106,752
Volume of realized goods (services)	45,781,992	95,584,657
Cost of goods (services) sold	7,996,154	19,292,011
Net income	8,090,127	11,377,119
Calculated based on the auditor's data:		
Return on sales (ROS), %	82.5	79.8
Return on equity (ROE), %	60.8	46.3
Return on assets (ROA), %	18.6	15.0
Earnings per common share (EPS), KZT	813.97	1,149.21
Book value of 1 share, KZT	1,221.01	2,256.71

Audit of consolidate financial reporting of Mangistaumunaigas OJSC and its subsidiaries for 1999-2000 was performed by NAC Abzal Audit CJSC in compliance with Kazakhstan accounting and audit standards. In opinion of the auditor, consolidated financial reporting represents true picture of the company's financial position as of December 31,1999 and 2000, and also results of its activity and cash flows for the period from January 1 through December 31,2000 in accordance with accounting methods in Kazakhstan.

According to Comment 1 of audit conclusion financial reports of Mangistaumunaigas OJSC and thirteen its companies were included into consolidated financial reporting: AraY LLP (transport services), Butgyshi LLP (drilling services), Buzachinsky technological transport LLP (transport services), Dastarkhan LLP (catering), Densaulyk LLP (1999 - 100%, 2000 -0%, health services), Khimremontskvazhin LLP (chemical repair services), Mangistauenergomonai LLP (electric repair), Mangistaumunaizholdary LLP (roads building), Mangistau technological transport LLP (transport services), Mangistaumunara LLP (wells repair), Munaitelcom LLP (communication services), Neftestroi LLP (construction), Shegendeu LLP (oil well cementation), Zhetybai technological transport LLP (transport services) and Pavlodar oil and chemical plant CJSC, where Mangistaumunaigas OJSC owns 51% shares.

In Comment 1 of audit conclusion of NAC Abzal Audit CJSC it is noted also that (beginning of citation): "In 1999 the Government of Kazakhstan announced its intention to realize state shares and Central Asian Petroleum Ltd. (CAP) (registered in Jakarta, Indonesia – *IRBIS comment*) became an owner of 90% shares of MMG (abbreviation by the auditor of Mangistaumunaigas OJSC – *IRBIS comment*)" (end of citation). At that according

to the register of shareholders as of January 01, 2001 30% of voting shares of the company owner of which was Mangistauskii territorial committees on state property management were under nominal holding of RSE Information-stocking center (Almaty, Kazakhstan), 60% – in ownership of Central Asia Petroleum Ltd. Company.

Almaty Kus OJSC (Chapaevo, Almaty oblast; production and sale of poultry products) presented to KASE a copy of protocol of the next general meeting of shareholders that was held on February 05, 2002. In accordance with adopted day agenda the shareholders of Almaty Kus OJSC appointed Ernst & Young LLP (Almaty, Kazakhstan) as an auditor of the company for performance of audit control in order to confirm a trustworthiness of financial reporting of Almaty Kus OJSC for 2001 and inspection of current performance of the company.

BANK CASPIAN OJSC (Almaty) provided the KASE with its preliminary (non-audited) financial statements for 2001: balance sheet and income statement.

Comparable figures of financial-economic activities of BANK CASPIAN 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)	1,000,020	1,470,000	+47.0
Authorized capital (paid less withdrawn)	840,000	993,223	+18.2
Shareholders' equity	1,175,296	1,597,322	+35.9
Total assets	8,956,450	15,043,652	+68.0
Liquid assets	4,827,951	5,998,881	+24.3
Loans granted (net)	3,222,184	7,972,029	+147.4
Liabilities, total	7,781,154	13,446,330	+72.8
Loans and deposits (including bonds)	6,773,979	12,486,701	+84.3
General incomes	1,356,230	2,614,262	+92.8
General expenses	1,288,235	2,294,408	+78.1
Net income for the period	67,995	319,854	+370.4
Calculated based on the issuer's data:			
Return on equity (ROE), %	5.79	20.02	+246.1
Return on assets (ROA), %	0.76	2.13	+180.1

Compared to the year 2000 growth took place in: shareholders' equity of the company – by KZT422.0m including: paid part of authorized capital – by KZT153.2m, accumulations in funds and reserves - by KZT161.4m, additional capital (premiums on shares) – by KZT72.2m; final amount of undistributed income – by KZT35.2m; assets – by KZT6.1bn, of which: increase in net volume of loan portfolio – by KZT4.7bn, correspondent account – by KZT2.1bn, other assets increase – by KZT198.7m, while decrease of securities in the bank's portfolio – by KZT934.8m; liabilities – by KZT5.bn, which is caused by a growth in: attracted deposits – by KZT4.0bn, credits – by KZT906.9bn, the bank's bonds floatation – by KZT826.1m and decrease of other liabilities – by KZT47.5m; income – by KZT1.3bn as a result of an increase of lending transactions income – by KZT759.3bn, financial transactions income – by KZT217.3m, reevaluation income – KZT140.3m and other sources of income – by KZT141.1m; expenses – by KZT1.0bn in connection with an increase of deposits payments - by KZT468.9m and assignation for reserves (by KZT169.3m), personnel expenses – by KZT 160.5m and other expenses by KZT207.5m. Net income of the bank for 2001 equaled KZT319.6m, which is KZT251.9m or 4.7 times more than in 2000.

Dynamics of some parameters of BANK CASPIAN OJSC for year 2001 on a quarterly, non-accumulating sum basis

(m KZT)

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Change of deposits	1,069.7	38.3	-96.4	1,210.1	+3,057.4	1,661.6	+37.3
Total income	479.7	613.6	+27.9	800.2	+30.4	720.8	-9.9
Net income	14.1	96.6	+585.4	145.2	+50.3	63.9	-56.0

KASE NEWS

By the decision of the Board of KASE **from March 18, 2002** at the Exchange the trades in **first issue indexed insubordinate coupon bonds of Development Bank of Kazakhstan CJSC** (Astana; KZ2CKY05A473; KASE trade code - BRKZb1; KZT4.5bn; KZT1,000; Feb 15.02 - Feb 15.07; semiannual coupon at 8.5% APR) will be opened. The quotation accuracy of BRKZb1 is set in the trade system of KASE at four decimal places. The market-maker status of the bonds at KASE is given to Halyk Bank of Kazakhstan OJSC (Almaty) and AMB OJSC (Almaty). The minimum volume of mandatory quotations for the market-makers is set at 400 bonds. The bonds were admitted to the official list of KASE securities under category "A" from February 19, 2002. Based on

the issue terms of the bonds, their face value is indexed towards the change in KZT/USD rate of the Exchange. On March 5, 2002 a special trades were held in the trade system of KASE on initial offering of these bonds for a face value of KZT1.5bn. The issuer has floated all planned volume at the yield to the buyer of 9.1004% APR under more than two time prevalence of demand over supply.

Prepared by the agency IRBIS