

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 13 - 19

Money market indicators as of June 19 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.18	-0.13
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	4.17	-0.13
7 days	KZT	4.82	-0.04
12 days	KZT	5.50	-
KIBOR (indicative, % APR)			
1 week	KZT	7.16	-0.72
2 weeks	KZT	7.70	-0.93
1 month	KZT	8.60	-0.90
2 months	KZT	9.70	-0.68
3 months	KZT	10.76	-0.49

Stock market indicators as of June 19 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	112.0332	-1.20%
Corporate bonds of "A" listing		
KASE_BP	124.39	+0.09%
KASE_BC	105.86	-0.06%
KASE_BY	10.07	+0.54%
Euronotes of Kazakhstan		
KASE_EP	140.94	+0.10%
KASE_EC	116.52	-0.07%
KASE_EY	4.50	-0.26%

US dollar = **153.10** tenge at official rate for the end of the period
 US dollar = **153.08** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **negative 0.79% APR**

THE CORPORATE SECURITIES MARKET (CS)

Primary market

Within the week the specialized trades on primary floatation of **Bank CenterCredit OJSC (Almaty)** inscribed coupon indexed bonds of the second issue (KZ2CKY07A503; KASE official "A" listing category, CCBNb2; KZT1.5bn; 15,000 tenge; April 1, 02 – April 1, 09; semi-annual coupon 10.0%APR) were continued. Floatation is conducted in KASE trade system in the form of open trades by the main stock exchange's method every day since June 10 and will be finished by July 1. No deals were made during the week. The yield of bonds for a purchaser on offer in quotations of the floatation agent decreased within the week from 10.2459% to 10.2435%APR. Bid was absent.

Besides, within the week there were continued specialized trades on **Astana-finance OJSC (Astana)** inscribed coupon indexed bonds of the second issue (KZ2CKY03A510; KASE official "A" listing category, ASFib2A; KZT4.5bn; 100 tenge; April 1, 02 – April 1, 05; semi-annual coupon 9.0%APR), which will last till June 28 inclusive and which are conducted in open trades form. Just as in the case of CCBNb2, no deals were made during the week. The yield of bonds for a purchaser on offer in quotations of the floatation agent rose relative to the last day of the previous period from 10.9453% to 10.9526%APR, but it did not interest traders. Bid was absent.

Investment attractiveness of stock exchange instruments from June 12 to June 19

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	7.88	-0.88
CS repo	KZT	*6,18	-
MEKKAM, notes	KZT	*5,21	-0.06
GS repo	KZT	*4,48	+0.46
Instruments indexed by devaluation			
SMGZb1	USD	18.81	+5.81
ALKSb2	USD	11.90	-
VTBNb1	USD	11.41	-0.08
KZASb1	USD	11.00	0
RGBRb2	USD	11.00	0
ASFib2	USD	10.96	+0.02
ASFib2A	USD	10.95	-
TEBNb2	USD	10.80	0
CCBNb2	USD	10.50	-
ASFib1	USD	10.50	+3.09
BTASb2	USD	10.37	-0.13
BTASb1	USD	10.27	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.70	-0.28
KZAPb1	USD	9.30	-
KARMB1	USD	9.18	-0.16
ATFBb2	USD	9.15	+0.04
ALBNb1	USD	8.97	0
BRKZb1	USD	8.63	0
SYRGr1	USD	8.50	0
CCBNb1	USD	8.26	-0.31
HSBKb	USD	8.24	+0.04
HSBKb2	USD	8.08	-0.27
TMJLb2	USD	8.03	-0.06
KZTKb1	USD	7.86	-0.14
ARU060.003	USD	6.69	0
KZTOb	USD	6.63	-0.03
ASU036.003	USD	5.94	-0.18
ARU024.002	USD	3.94	-0.05
ASU012.002	USD	1.03	-0.49
Instruments, denominated in foreign currency			
KKGBe2	USD	9.20	0
BTASe1	USD	9.05	-0.03
KZTOe1	USD	9.01	+0.48
ENU07.05	USD	5.05	+0.02
Supranational bonds	DEM	4.35	+0.40
ENU04.10	USD	3.51	+0.07
Supranational bonds	USD	1.75	-0.09

The yields at which the deals have been made 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). ASFib2A – ASFib2 on primary floatation.

Secondary market

In **CS purchase-sale sector** a total of 12 deals amounting to **\$1,717.2th** or KZT262.9m were made. In comparison with the previous period (13 deals, \$3,226.8th or KZT494.1m) volume of the sector decreased 1.9 times less. Deals were made by five instruments four of which were bonds. Last week brokers were interested in eight securities two of which were bonds.

The market continues gradually to compress despite redemption of NOC KAZAKHOIL CJSC bonds. Work of money investors received, during redeeming one of the most popular and large by volume issues, is still not noted. During the week there were conducted isolated deals with rather small volume at KASE both on bonds and on shares. Доходность VTBNb1 снизилась за 7 дней с 11,49% до 11,23% годовых. Доходность ASFb1 осталась на прежнем уровне (10,50% годовых). The yield of KZTOe1 rose from 8.64% to 9.01%APR, SMGZb1 – from 14.02% to 18.81% (on direct deal). On shares market, which was narrow to maximum, only common securities of Neftebank OJSC were traded. By the results of four conducted direct transactions their rate rose by 0.5%.

It is notable that, judging on behavior of index KASE_BY, (the table is in the beginning of the review) investment attractiveness of corporate bonds continues to grow as a whole. Quotations and prices gradually decrease. Evidently, pension funds – one of the major investors at domestic market – will willingly purchase bonds of foreign issuers after the permission for purchasing these issuers' securities with "A" rating estimation on Fitch and S&P classification takes effect.

The main influence upon the capitalization indicator of stock market corporate bonds during the period was exerted by price falling of KZTOe1. Capitalization decreased within seven days by \$5.1m to \$705.7m. The increase of shares market capitalization by \$0.6m to \$1,227.6m was caused exceptionally by the dynamics of NFBN rate.

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 June 13 – June 19

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.58	47.14
Almaty Kus OJSC	ALKSp		0	0	13.78	26.02
Almaty Kus OJSC	ALKSp3		0	0	10.41	10.71
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,200.00
AMB OJSC	ATFBp	830.74	0	0	826.74	1,102.03
Bank TuranAlem OJSC	BTAS	12,253.00	0	0	12,248.00	21,428.40
Bank CenterCredit OJSC	CCBN	150.00	0	0	150.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	147.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	147.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.00	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.40	88.77
Corporation Kazakhmys OJSC	KZMS	9,188.41	0	0	9,186.00	18,367.20
Kazakhtelecom`	KZTK	3,062.00	0	0	2,000.00	4,000.00
Kazakhtelecom	KZTKp	*2,758.32	0	0	1,700.00	3,400.00
Neftebank OJSC	NFBN	*1,500.00	98,400	1,238.6		1,450.00
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	*4,450.00	0	0	4,400.00	8,800.00
UKTMK OJSC	UTMKp	6,123.60	0	0	3,521.30	7,040.76
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	222.26	424.19
VALUT-TRANZIT BANK OJSC	VTBNp	352.38	0	0	262.90	469.63
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		0	0	740.00	1,000.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	100.00	200.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astykh OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astykh OJSC	Z UGENASTK		0	0		300.00
TOTAL	33		98,400	1,238.6		

Results of the trades in bonds from June 13 – June 19

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0327	8.9696
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7816	11.9221
Astana-finance OJSC	ASFib1	10.5000	49.0	10.5000	10.5000
Astana-finance OJSC	ASFib2		0	13.5029	10.9781
AMB OJSC	ATFb2		0	9.8293	9.1738
Development Bank of Kazakhstan OJSC	BRKZb1	9.1000	0	9.7148	8.6276
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8964	10.2669
Bank TuranAlem OJSC	BTASb2	10.5005	0	10.8978	10.3724
TuranAlem Finance B.V.	BTASe1	9.2664	0	9.4734	9.2183
Bank CenterCredit OJSC	CCBNb1	11.0190	0	10.0672	8.6242
Bank CenterCredit OJSC	CCBNb2		0		9.9960
BANK CASPIAN OJSC	CSBNb1	9.8960	0	11.1157	9.9143
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	12.5236	8.2619
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	10.9955	8.2012
Karazhanbasmunai OJSC	KARMb1	12.5930	0	13.8538	9.5185
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1979	9.2050
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9995	11.0014
Kazakhtelecom	KZTKb1	*9.0000	0	9.3436	8.1112
NOTC KazTransOil CJSC	KZTOb	6.6924	0	8.9830	6.6468
NOTC KazTransOil CJSC	KZTOe1	9.0060	204.1	9.0060	9.0060
RG Brands OJSC	RGBRb2	11.5000	0	11.9999	11.0001
SHAHARMUNAIGAS OJSC	SMGZb1	*18.8053	90.9	*18.8053	12.9956
SHNOS OJSC	SYRb1	10.8001	0	11.9955	8.5045
TEMIRBANK OJSC	TEBNb	10.4876	0	10.9958	10.0020
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2001	10.8011
Kazakhstan Temir Joly RSE	TMJLb2	9.4987	0	10.2473	8.0508
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.2295	134.6	11.2295	11.4881
TOTAL	28		478.6		

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 three deals were made in the total amount of \$193.7th (KZT29.6m). Of them 2 deals (in the amount of \$127.1th) were repo opening and one deal (in the amount of \$66.6th) - repo closing. Last week volume of deals in this sector amounted to \$265.1th (KZT40.6m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 15 deals amounting to **\$1,910.9th** were concluded within the analyzed period (KZT292.5m). Last period volume of 15 deals reached \$4,128.5th. (KZT632.2m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 69 deals reached **KZT3,922.2m** (\$25,621.0th.). Corresponding figure of the previous week did not exceed KZT3,669.0m (\$23.960.1th).

As regards volume, this market segment looks stable for almost a month. However the structure of securities turnover significantly changed during the week due to sudden extension of the market of euronotes of Kazakhstan. Volume of transactions on these instruments rose much relative to previous period (see the table). The thorough analysis of this segment did not allow to determine any local factors which's effect caused such the significant deformation of turnover structure. As regards euronotes, greater number of participants worked with them. It is most probable that it concerns restructuring of the portfolio of one of largest pension funds after eurobonds sales with the purpose of profit capitalization in the nearest past, and also – about influence consequences of maturity of NOC KAZAKHOIL CJSC of bonds of the first issue. To all appearances, money, received by investors within these bonds redemption, appeared in KASE repo sector at once, and then was used for purchasing euronotes of Kazakhstan. At this the yield of sovereign debt of Kazakhstan for a purchaser remained approximately on the same level.

Notes of the National Bank of Kazakhstan were also traded rather actively within the analyzed week as well as in the previous week. There was a usual system here, according to which one of the pension market subjects, who at regular intervals purchased big volumes of notes at auctions, sells them at KASE with shorter term of maturity, that is profitable for other market participants.

Parameters of Exchange's transactions in GS from June 13 to June 19

(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						
24.4% (45.9%) of purchase and sale sector's turnover						
Less than 8	4.68	4.70	4.70	4.69 (4.33)	109.9	2
8 – 14	4.43	4.97	4.97	4.83 (4.92)	319.7	4
15 – 28	5.02	5.21	5.02	5.12 (5.18)	302.2	4
29 – 36	5.26	5.26	5.26	5.26 (5.31)	11.0	1
37 – 42	5.41	5.41	5.41	5.41 (5.54)	9.9	1
57 – 63	5.48	5.48	5.48	5.48 (–)	99.1	1
64 – 91	5.52	5.88	5.86	5.77 (–)	105.6	4
Total					957.3 (1,685.7)	17 (24)
Coupon (KZT): MEOKAM-24, 36, 60, MEAKAM						
16.5% (46.1%) of purchase and sale sector's turnover						
less than 730	6.80	8.05	7.98	7.79 (8.27)	578.4	17
1461 – 1825	8.00	8.00	8.00	8.00 (–)	13.8	1
1826 - 2190	8.82	8.82	8.82	8.82 (9.19)	54.3	1
Total					646.5 (1,692.3)	19 (26)
Euronotes of Kazakhstan (USD)						
59.1% (7.9%) of purchase and sale sector's turnover						
*839 - 845	3.39	3.81	3.60	3.51 (3.44)	1 069.0	11
**1762 - 1768	4.88	5.18	4.90	5.05 (5.03)	1 249.4	22
Total					2,318.4 (291.0)	33 (11)
GRANDTOTAL					3,922.2 (3,669.0)	69 (61)

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

In GS repo-transactions sector 284 deals were made for a total of **KZT53,932.5m** (including automatic repo sector) during the period. Of this number 143 deals (for KZT26,097.2m) were repo opening deals and 141 (amounting to KZT27,835.3m) were repo closing deals. Last period the volume of transactions of this type equaled KZT63,886.0m. After closing of the trades on June 19 total amount of opened at KASE repo reached KZT11,993.7m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from June 13 through June 19

(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	4.50	2.90	4.50	3.00	4.22 (4.09)	19,185.0	81 77.9 (86.7)
KZT_002	4.00	4.00	4.85	4.85	4.18 (3.40)	140.0	4 0.57 (3.2)
KZT_003	4.25	4.25	4.25	4.25	4.25 (1.83)	150.0	1 0.61 (5.3)
KZT_007	4.80	4.25	5.15	4.80	4.80 (4.92)	2,160.0	21 8.8 (2.6)
KZT_014	5.10	5.10	5.30	5.30	5.15 (5.25)	265.0	2 1.1 (0.8)
KZT_028	5.90	5.90	6.50	6.50	6.27 (6.24)	2,720.0	13 11.0 (1.4)
TOTAL					24,620.0 (29,465.0)	122	100.0

Total of 353 deals were made at trade floors of KASE amounting to **KZT67,854.7m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 386 deals equaled KZT67,555.0m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **91.5%**, for last week it was 97. %.

INFORMATION ON ISSUERS

Temirbank OJSC (Almaty) presented KASE the auditor's conclusion compiled by PriceWaterhouseCoopers (Almaty, Kazakhstan) in accordance with consolidated financial statement of the bank for 2001 and made in accordance with International standards.

Comparative indicators of financial and economic activity of TEMIRBANK OJSC for 2001, in accordance with PriceWaterhouseCoopers data

(in th KZT, unless otherwise specified)

Indicator	2000	2001
Authorized capital (paid exclusive withdrawn)	1,379,314	1,382,902
Shareholders' equity	1,754,627	2,127,765

Indicator	2000	2001
Total assets	13,613,413	21,852,068
Total liquid assets	4,821,978	7,172,660
Floatations and loans to banks (net)	1,756,129	4,504,304
Loans and advances to clients (net)	8,026,721	13,727,904
Bonds issued	721,055	1,634,176
Indebtedness to banks	2,515,824	7,203,245
Indebtedness to clients	8,428,482	10,520,770
Revenues from operational activity	2,942,782	3,311,739
Total expenses	2,872,291	2,941,565
Net income	70,491	370,174
According to the auditor's data it's calculated:		
Return on equity (ROE), %	4.02	17.40
Return on assets (ROA), %	0.52	1.69
Earnings per share (EPS), tenge	49.65	269.17
Book value of one share, tenge	1,272.10	1,538.62

Earnings per share (EPS) for 2000 and 2001 were calculated taking into account dividends that were imposed on the bank's preference shares, in accordance with auditor's conclusion data.

Audit was carried out by PriceWaterhouseCoopers in accordance with International auditing standards. The bank's financial statement was correspondingly corrected with the purpose of compliance with the International accounting standards.]

The bank's consolidated financial statement comprises financial statement of the subsidiary company Temir Capital B.V. (registered on October 16, 2001 in Rotterdam city, The Netherlands), in which the bank possesses 100% market share.

In the auditor's opinion the consolidated financial statement, in all significant aspects presents impartial picture of financial situation of Temirbank OJSC and its subsidiary company by December 31, 2001 and 2000, the results of its activity and cash flow within the years which ended by the date mentioned above in compliance with International accounting standards.

SHAKHARMUNAIGAS OJSC (Almaty) provided KASE with the financial report for 2001: the balance sheet, income and cash flow statements.

Comparative indicators of financial and economic activity of SHAKHARMUNAIGAS OJSC for 2001

(in th KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Jan 1, 01	Jan 1, 02	
Authorized capital	3,625	3,625	-
Shareholders' equity	1,595,975	1,595,975	-
Total assets	1,602,851	2,592,129	+61.7
Net working capital	1,593,741	2,591,437	+62.6
Accounts receivable	1,594,628	1,378,666	-13.5
Total liabilities	6,876	996,154	+14,388.0
Bonds issued	-	996,154	-
Accounts payable	6,876	-	-
Sales volume	15,476	-	-
Cost of goods sold	8,621	-	-
Net income (expense) for the period	(3,371)	-	-
It was calculated by the issuer's data:			
Return on sales (ROS), %	44.30	-	-

In accordance with the fact that results of SHAKHARMUNAIGAS OJSC financial and economic activity for 2001 is negative, and income statement for 2001 presented to stock exchange has no data about results of the company's activity, indicators of return on assets (ROA) and return on equity (ROE) for 2000-2001 and return on sales for 2001 are absent in the comparative table.

Relative to corresponding period 2000 there are following changes: the company's **assets** rose by KZT989.3m that was caused by expenses increase for further periods by KZT1.2bn (220 times as much) with reduction of accounts receivable by KZT216.0m and depreciated cost of fixed assets - by KZT1.5m; **liabilities** increased by KZT989.3m that caused partial floatation of the company's bonds of the first issue in 2001 with decreasing the current accounts payable by KZT6.9m.

Besides, SHAKHARMUNAIGAS OJSC presented KASE financial report for the first quarter of 2002: Balance sheet and income statement and cash flow statement.

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

(in th KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	April 1, 01	April 1, 02	
Authorized capital	3,625	3,625	–
Shareholders' equity	1,595,975	1,595,975	–
Total assets	1,777,799	2,726,289	+53.4
Net working capital	1,747,703	2,725,357	+55.9
Accounts receivable	1,584,911	1,445,602	-8.8
Total liabilities	181,824	1,130,314	+521.7
Bonds issued	151,810	1,130,314	+644.6
Accounts payable	909	–	–
Sales volume	–	–	–
Cost of goods sold	–	–	–
Net income (expense) for the period	–	–	–

Report on results of financial and economic activity s of SHKHARMUNAIGAS OJSC for the first quarter of 2000 and 2001 does't comprise information about results of company's activity for periods mentioned above.

Relative to corresponding period 2001 there was increase of: **assets** - by KZT948.5m that was caused by expenses increase for further periods by KZT1.1bn (6.7 times as much) with reduction of accounts receivable by KZT139.3m; **liabilities** - by KZT948.5m that was caused by an increase of outstanding bonds volume having a decrease in other liabilities by KZT29.1.

SHNOS OJSC (Shymkent) provided KASE with the financial report for the first quarter of 2002: balance sheet, income and cash flow statements.

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

(in th KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	April 1, 01	April 1, 02	
Authorized capital	62,323	62,256	-0.1
Shareholders' equity	28,710,810	34,267,578	+19.4
Total assets	32,385,060	48,598,894	+50.1
Net working capital	20,722,023	23,170,526	+11.8
Accounts receivable	16,704,813	32,473,948	+94.4
Total liabilities	3,674,250	14,331,315	+290.1
Bonds issued	–	2,006,401	–
Accounts payable	3,674,250	14,331,315	+290.1
Sales volume	12,120,087	12,547,216	+3.5
Cost of goods sold	9,718,285	9,073,647	-6.6
Net income (loss) for the period	1,057,245	1,924,952	+82.1
Book value of 1 share, tenge	460.9	550.4	+19.4

Relative to corresponding period 2001 there was growth in: company's **shareholders' equity** – by KZT5.6bn that was due to increase of total sum of undistributed profits; **assets** - by KZT16.2bn including : accounts receivable – by KZT15.8bn (2 times), net book value of fixed assets – by KZT1.9bn, volume of construction in progress – by KZT1.3bn and cash – by KZT1.2bn having a reduction of inventories by KZT3.9bn; **liabilities** - by KZT10.7m as a result of bonds floatation amounting to KZT2bn, credit received of KZT6.1bn and increase of accounts payable – by KZT2.5bn; **sales volume** – by KZT427.1m; **expenses of the period** – by 113.3m **Cost of goods sold** went down by KZT644.7m relative to corresponding period of 2001. By the results of activity in the first quarter of 2002, SHNOS OJSC received **net income** in the amount of KZT1.9bn, that is more by KZT867.7m than within similar period of 2001.

DAGOK Kustanaiasbest OJSC (Zhitikara, Kostanai region) informed KASE about conducting the next (annual) General shareholders' meeting on **June 15, 2002**. It was planned to discuss during the meeting the financial report, of DAGOK Kustanaiasbest OJSC for 2001 and tasks for the current period. Besides, it was planned to discuss questions about dividends and making alterations and additions into DAGOK Kustanaiasbest OJSC charter, and choosing the new staff of the Board of Directors and executing agency. In case if there is no quorum the second General stockholders' meeting will be held on June 16, 2002.

International rating agency has distributed a message, which says that agency included **Kazkommertsbank OJSC** (Almaty) into the rating of financial stability "D" – the list for possible promotion in the future. The

agency's decision reflects the bank's financial indicators and efficient work of managers, which succeeds in keeping good profitability, adequate capitalization and liquidity despite quick growth of the bank's balance.

Development Bank of Kazakhstan (Astana) informed KASE about the fact that at the prescheduled General meeting of shareholders, which was held on June 14, 2002, the following decisions were made:

- To cancel authorities of the Board of directors members of Development Bank of Kazakhstan CJSC Sauat M. Mynbayev and Serikbek Z. Daukeev in accordance with their changing the job.
- To elect Akim of Atyrau oblast – Aslan E. Musin a member of the Board of directors of Development Bank of Kazakhstan CJSC in accordance with the recommendation of the President of Kazakhstan.;
- To appoint Kambar B. Shalgimbayev the President and a member of the board of directors of Development Bank of Kazakhstan CJSC in accordance with the recommendation of the President of Kazakhstan.

Jyluenergiya OJSC (Aktobe, production, transfer and realization of thermal energy and providing with hot water), in compliance with listing requirements, provided KASE with the extract from the register of securities holders – Kazregister LLP (Almaty). According to the extract, **by January 1, 2002** the announced and paid authorized capital of Jyluenergiya OJSC amounted to KZT120.0m and has been issued in the form of 60,000 inscribed shares with face value of KZT2,000, including 45,000 common shares (KZ1C19170014) and 15,000 preference shares (KZ1P19170319). According to the issuer's information (including his financial report) the announced authorized capital of the company by the mentioned date amounted to KZT5,000.0m.

By January 1, 2002 the share, exceeding 5% of the company's authorized capital, was possessed by: machinery of Akim of Aktubinsk oblast – 15,000 shares, 25.0% in the authorized capital; Intertrade OJSC (Aktobe) – 18,726 shares, 31.2%; Central depository of securities CJSC (Almaty, nominal holder) – 9,000 shares, 15.0%. Other shareholders possess 17,274 shares (28.8%). Intertrade OJSC is a broker company of the first category (license for conducting broker's activity №0301200374 from April 6, 2001) and financial consultant of Jyluenergiya OJSC.

TEXAKABANK OJSC (Almaty) provided KASE with a copy of minutes of annual General stockholders' meeting, which was held on May 8, 2002. In accordance with determined agenda of the meeting TEXAKABANK OJSC shareholders approved financial report of bank for 2001 and conclusion of Inspection commission, recognized results of Board of directors activity as satisfactory, and also made following decisions: to confirm National auditing company Kazakhconsulting and Safonova O.I. as bank auditor; to transfer of KZT24,083.0th from undistributed income for previous years to reserve capital of bank; to make changes into bank charter concerning amount, currency and structure of authorized capital; to annul the third and the fourth issue of stocks and make the fifth issue amounting to KZT973,380th which is formed by 973,380 units of only common stocks with par value of KZT1,000 each; to execute an exchange of the third and the fourth issues stocks for stocks of the fifth issue (in proportion with acquired shares).

Besides, there were elected new staffs:

- Board of directors of 4 persons – Gregory N. Stewder – Chairman, Henry Dal – Deputy Chairman, members – Vins Akkersson and Gekko I.V.;
- Management of seven persons: Gekko I.V. – Chairman of Management, Kovalenko N.Z. – First Deputy Management Chairman, Messerle E.S. – First Deputy Management Chairman, Kobzeva N.G. - Deputy Management Chairman, Atarbayev G.R. - Deputy Management Chairman, Baryshev V.N. - Deputy Management Chairman, Yagina N.M. – Chief Accountant;
- Inspection commission of three persons – Stetsenko E.V. (Chairman), Safonova O.I., Morin Stewder.

Prepared by IRBIS agency