

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 3 – April 9

Money market indicators as of April 9 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	3.65	-0.02
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	3.57	-0.10
5-7 days	KZT	4.23	-0.39
14 days	KZT	5.29	-0.01
28 days	KZT	6.47	–
KIBOR (indicative, % APR)			
1 week	KZT	6.17	-0.83
2 weeks	KZT	6.83	-1.17
1 month	KZT	7.67	-1.33
2 months	KZT	8.17	-1.83
3 months	KZT	9.00	-2.00

Stock market indicators as of April 9 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	123.48	+0.39%
Corporate bonds of “A” listing		
KASE_BP	138.06	+0.06%
KASE_BC	117.99	-0.10%
KASE_BY	8.28	+0.54%
Euronotes of Kazakhstan		
KASE_EP	147.99	+0.54%
KASE_EC	114.57	+0.53%
KASE_EY	3.53	-6.41%

US dollar = **152.00** tenge at official rate for the end of the period.
 US dollar = **152.28** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange's rate – **5.2% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 22 deals amounting to **\$14,106.8 th** or KZT2,145.7 m were made during the analyzed period. In comparison with the previous week (43 deals, \$17,125.1 th. or KZT2,602.3 m) volume of the sector decreased by 17.6%. Deals were made by 18 KASE's members on 12 instruments 9 of which were bonds. During the previous period 14 brokers were interested in 18 securities 11 of which were bonds. Market's volume remains rather high and has been subjected to insignificant fluctuations. Taking into account the fact that main volume of deals during the week was made in corporate bonds, IRBIS analysts assume that significant reason of it was stable rate of tenge relative to dollar, and also expectation of USD's rate decrease in the middle of April. The increased volume of banks' offer of dollar bonds at KASE can be explained by the latter circumstance, in particular.

Corporate bonds market during the analyzed week was still active and really looked like the market for only one deal in bonds out of 14 was direct. The high stake of participation of accumulative pension funds' assets in deals was also interesting. Main volume in this sector belonged to KKGBe3. In presence of four conducted deals it reached \$8.2 m (nearly 63% of the whole volume of CS purchase and sale). Euronotes were sold at falling price and as the result of it their yield for purchaser increased within 7 days from 7.80% APR to

Investment attractiveness of stock exchange financial instruments since April 3 till April 9

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
TXBNb1	KZT	14.25	+2.25
ARNAb1	KZT	12.50	0
KZIKb1	KZT	8.34	-0.01
CS repo	KZT	*7.74	+0.09
MEOKAM, MEAKAM	KZT	6.93	-2.06
MEKKAM, notes	KZT	*5.32	-0.33
GS repo	KZT	*3.66	-0.49
Instruments indexed by devaluation			
SMGZb1	USD	18.91	+0.85
RGBRb3	USD	10.50	+0.01
VTBNb1	USD	10.49	0
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
CSBNb1	USD	9.10	0
ASBNb1	USD	9.00	0
TEBNb	USD	8.99	0
BTASb2	USD	8.96	-0.04
TEBNb3	USD	8.50	-1.47
BTASb1	USD	8.50	0
ASFib2	USD	8.50	-2.06
BRKZb1	USD	8.48	+0.01
ALBNb1	USD	8.24	+0.06
KKGBb2	USD	8.10	-0.40
CCBNb2	USD	8.04	+0.16
HSBKb	USD	8.03	-1.97
TEBNb2	USD	8.00	-0.01
ASFib1	USD	8.00	0
CCBNb1	USD	7.99	-0.04
KARMB1	USD	7.96	+1.96
LARib1	USD	7.75	0
HSBKb2	USD	7.68	-0.02
NRBNb1	USD	7.39	+0.09
KZTKb1	USD	7.20	+1.04
SYRGb1	USD	7.20	-0.08
KZAPb1	USD	7.19	-0.01
ATFBb2	USD	6.51	-1.10
AST048.005	USD	6.41	0
TMJLb2	USD	6.18	+0.20
AST036.004	USD	5.93	-0.09
ASU036.003	USD	5.49	-0.04
ARU060.003	USD	5.43	-0.01
VKU036.002	USD	5.00	0
VKU036.001	USD	4.01	+0.01
KZTOb	USD	3.99	+0.37
ARU024.002	USD	1.96	–
Instruments, denominated in foreign currency			
KKGBe2	USD	7.89	-3.44
KKGBe3	USD	7.79	+0.33
BTASe2	USD	7.57	-0.01
KZTOe1	USD	6.54	-0.58
BRKZe1	USD	6.14	0
BTASe1	USD	5.60	-0.07
Supranational bonds	USD	4.14	+0.11
ENU07.05	USD	3.74	+0.10
ENU04.10	USD	2.94	+0.22
Supranational bonds	EUR	2.22	-0.18

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

8.13% APR. Specialists of IRBIS do not except interrelation of active trade in KKGBe3 at KASE with floatation of new ten-year eurobonds by KAZKOMMERTSBANK OJSC at present at the world market.

Volume of deals in other bonds was not so high though deals in KZTKb1 and BRKZb1 were outlined in general background (see the table, please). During the week yield of BTASb2 fell from 9.58% APR to 8.96% APR, KARMB1 – from 9.82% to 7.96% APR, KZTKb1 – from 7.32% to 7.20% APR. Yield of BRKZb1 rose from 8.45% to 8.48% APR, RGBRb3 – from 10.49% to 10.50% APR, SMGZb1 – from 18.06% to 19.00% APR, TXBNb1 – from 14.98% to 14.99% APR. And yield of ASBNb1, as well as before did not change (9.00% APR). Dynamics of the index KASE_BY demonstrates standard fluctuations of yield of indexed on devaluation securities in the interval of 8.2-8.3% APR, starting from the last ten-day period of February. The notable peculiarity of the moment is low interest of market's participants in non-indexed on devaluation liabilities. Despite small offer prices, these securities are still ignored by brokers.

Capitalization of stock exchange's corporate bonds market decreased within 7 days by \$2.4 m and on April 9 it was fixed by KASE on the level of **\$1,232.1 m**. Reason of capitalization decrease was mainly falling of prices of KKGBe3.

Shares market has come back to its usual channel and to its usual volumes. Shares' rate this week changed differently. Price of KZMS decreased by 3.0%, TEBN – rose by 5.3%, and rate of CSBN has not changed (KZT171.00 per unit). As the result of price falling of KZMS capitalization of shares market decreased within seven days by \$7.4 m to **\$1,292.7 m**.

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

Results of the trades in bonds within April 3 – April 9 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0022	8.2403
Almaty Kus OJSC	ALKSb2	11.3235	0	12.8500	10.0500
ARNA OJSC	ARNAb1		0	14.5000	12.5000
Alliance-Bank OJSC	ASBNb1	9.0000	187.1	9.0000	9.0000
Astana-finance OJSC	ASFib1	10.8945	0	10.9953	8.0048
Astana-finance OJSC	ASFib2	10.6261	0	11.5000	8.5000
AMB OJSC	ATFBb2	7.6050	0	9.2167	6.5460
Development Bank of Kazakhstan OJSC	BRKZb1	8.4788	1,767.0	8.4788	8.4788
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1244	6.4266
Bank TuranAlem OJSC	BTASb1	10.0000	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	8.9641	9.8	8.9641	9.0032
TuranAlem Finance B.V.	BTASe1	6.9456	0	7.1249	5.6750
TuranAlem Finance B.V.	BTASe2	7.8577	0	8.2533	7.5720
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9510	8.0094
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.8554	8.0754
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.1000
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9979	0	10.9985	8.0398
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0071	7.6801
Karazhanbasmunai OJSC	KARMB1	7.9560	33.7	7.9560	8.9321
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	0	8.4998	8.4955
KAZKOMMERTSBANK OJSC	KKGBe2	10.7508	0	10.9899	7.8980
Kazkommerts International B.V.	KKGBe3	8.1261	8,227.7	7.6791	8.1261
NAC Kazatomprom	KZAPb1	8.9120	0	8.9546	7.4702
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0999	10.1000
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.7396	8.3475
Kazakhtelecom	KZTKb1	7.1966	2,061.7	7.1966	7.1966
KazTransOil CJSC	KZTOb	3.7899	0	7.2986	6.7508
KazTransOil CJSC	KZTOe1	7.0434	0	7.2677	6.6732
JB LARIBA-BANK OJSC	LARib1		0	10.7496	7.7503
Nurbank OJSC	NRBNb1	8.8631	0	8.8033	7.4573
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	10.9993	10.0000
RG BRANDS OJSC	RGBRb3	10.4972	262.2	10.5000	10.5009
SHAHARMUNAIGAS OJSC	SMGZb1	18.9996	51.7	18.8914	18.9996
HOP OJSC	SYRGb1	10.9999	0	8.9986	7.9804
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4871	8.9852
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9956	8.0063
TEMIRBANK OJSC	TEBNb3		0	11.4961	8.5044
NC KTZh CJSC	TMJLb2	7.1033	0	8.8097	6.3087
TEXAKABANK OJSC	TXBNb1	14.9869	484.4	12.6900	14.9869
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.7377	0	11.5333	10.4908
TOTAL	41		13,085.1		

Results of the trades in shares within April 3 – April 9

(KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*14.51	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	14,350.00	0	0	13,714.20	20,537.55
Bank CenterCredit OJSC	CCBN	196.00	0	0	170.00	225.00
BANK CASPIAN OJSC	CSBN	171.00	426	0.5	185.00	171.00
BANK CASPIAN OJSC	CSBNp	171.00	0	0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	109.00	0	0	120.00	150.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	76.19	114.11
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Corporation Kazakhmys OJSC	KZMS	8,050.01	3,141	168.0	8,200.00	8,000.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,438.08	3,651.60
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,828.56	2,738.70
TEMIRBANK OJSC	TEBN	1,000.00	130,000	853.1	1,000.01	999.99
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*4,300.00	0	0	4,266.64	6,390.30
UKTMC OJSC	UTMKp	4,780.00	0	0	3,700.00	5,500.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	312.00	468.00
TOTAL	24		133,567	1,021.7		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the 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 received with its using.

In the repo sector of CS 28 deals were made in the total amount of **\$12,233.6 th.** (KZT1,861.5 m) during the described period. 10 deals of them (in the amount of \$1,980.8 th.) repo opening and 18 deals (in the amount of \$10,252.8 th.) – repo closing. Last period volume of deals in this sector amounted to \$5,315.5 th. (KZT807.0 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 50 deals amounting to **\$26,340.4 th.** (KZT4,007.2 m) were concluded within the analyzed period. Last period volume of 34 deals equaled to \$10,585.0 th. (KZT1,608.0 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 37 deals reached **KZT2,074.4 m** (\$13,622.0 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,927.7 m (\$58,731.9 th.).

Parameters of Exchange's transactions in GS within April 3 – April 9

(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): MEKKAM, National Bank's notes						
59.0% (51.1%) of purchase and sale sector's turnover						
15 - 28	3.89	5.05	5.05	4.67 (5.21)	271.3	3.00
29 - 36	4.82	5.25	5.21	5.13 (5.40)	385.5	7.00
37 - 42	5.01	5.47	5.47	5.06 (5.59)	102.6	5.00
43 - 56	5.21	5.56	5.56	5.52 (5.31)	19.5	2.00
64 - 91	5.40	5.70	5.51	5.55 (5.48)	392.3	7.00
92 - 181	6.00	6.00	6.00	6.00 (-)	52.1	1.00
Total					1,223.4 (4,563.6)	25 (61)
Coupon (KZT): MEOKAM-24, MEAKAM						
16.5% (15.9%) of purchase and sale sector's turnover						
less than 730	6.13	6.32	6.32	6.23 (11.81)	136.6	3
1461 - 1825	6.24	7.50	6.24	7.21 (6.22)	205.0	3
Total					341.6 (1,415.1)	6 (17)
Euronotes of Kazakhstan (USD)						
24.6% (33.0%) of purchase and sale sector's turnover						
*549 - 554	2.92	3.20	3.20	2.94 (2.72)	176.9	2
**1473 - 1477	3.65	3.76	3.65	3.74 (3.64)	332.4	4
Total					509.3 (2,949.0)	6 (20)
GRANDTOTAL					2,074.4 (8,927.7)	37 (98)

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

The data, which is shown in the table is the evidence of significant decrease of the volume of deals in all segments of the sector, whereas the turnover's structure has remained almost the same. It's explained by falling of the National Bank's issuing activity while notes issue during the analyzed week, outflow of participants' funds to repo sector, activation of arbitration transactions of banks at the currency market between KASE and over the counter sector, and also decreasing of the stake of exchange's GS turnover at KASE at the whole GS market of the republic (see below). There occurred no principal changes of GS yield indexes during the week, except the shortest mid-term bonds of the Ministry of finance. Last period these securities' yield on separate deals used to reach 16.2% APR, now it has come back to the usual level. **In GS repo-transactions sector** 426 deals were made for a total of **KZT60,864.0 m** (including automatic repo sector) during the period. Of this number 223 deals (for KZT30,845.3 m) were repo opening deals and 203 (KZT30,018.7 m) were repo closing deals. Last period transactions volume of this type reached KZT55,725.5 m. After closing of the trades on April 9 total amount of opened at KASE repo was equal to KZT16,154.7 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within April 3 – April 9

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal	weighted average			
KZT_001	4.50	1.00	4.50	3.00	3.66 (4.07)	23,800.0	143	88.9 (93.4)
KZT_002	4.00	3.20	4.00	3.20	3.61 (3.50)	130.0	3	0.5 (0.8)
KZT_003	4.50	4.00	4.55	4.20	4.20 (4.60)	795.0	11	3.0 (0.2)
KZT_007	4.50	4.00	4.50	4.15	4.30 (4.79)	1,390.0	23	5.2 (5.0)
KZT_014	4.75	4.75	5.25	5.00	4.99 (–)	480.0	5	1.8 (–)
KZT_028	5.00	5.00	5.20	5.10	5.13 (5.00)	165.0	4	0.6 (0.6)
TOTAL						26,760.0 (24,145.0)	189 (171)	100.0

Total of 463 deals were made at trade floors of KASE amounting to **KZT62,938.4 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 497 deals equaled to KZT64,653.2 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **81.9%**, last week it was equal to 90.4%.

INFORMATION ON ISSUERS

Karazhanbasmunai OJSC (Aktau) provided KASE with preliminary (non-audited) financial statement for 2002: balance sheet and income statement.

Comparable data of financial and economic activity of Karazhanbasmunai OJSC for 2002

(in th. KZT, unless otherwise specified):

Index	as of	as of	Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid excluding withdrawn)	2,161,062	2,161,061	0
Shareholders' equity	9,785,432	14,457,849	+47.7
Book value of assets	31,339,916	42,900,836	+36.9
Working capital	-506,893	4,689,992	+1,025.2
Accounts receivable	3,702,693	8,584,777	+131.9
Liabilities, total	21,554,484	28,442,987	+32.0
Borrowed loans	12,186,532	15,757,877	+29.3
Accounts payable	5,951,840	8,943,826	+50.3
Liabilities on bonds	3,004,000	3,112,000	+3.6
Sales volume	17,584,246	34,961,219	+98.8
Cost of goods sold	5,109,979	7,670,569	+50.1
Expenses of the period	6,301,570	12,224,922	+94.0
Net income for the period	3,942,826	9,458,333	+139.9

It's been calculated according to issuer's data:

Return on sales (ROS), %	70.9	78.1	+10.0
Return on equity (ROE), %	40.3	65.4	+62.4
Return on assets (ROA), %	12.6	22.0	+75.2

Relative to 2001 there is **increase of**: company's **shareholders equity** – by KZT4.7 bn. as the result of increase of undistributed income by 4.9 bn. (4.8 times), whereas there took place sum of reserves on revaluation by KZT184.8 m.; **assets** – by 11.6 bn., including: residual value of fixed assets - by 4.3 bn., accounts receivable – by 4.9 bn. (2.3 times), money and its equivalents – by 2.3 bn. (12.9 times), other assets – by 137.7 m.; **liabilities** – by 6.9 bn., of them: volume of borrowed credits – by 3.6 bn., accounts payable – by 3.0 bn. and other liabilities – by 325.2 m.; **sales volume** – by KZT17.4 bn. (2 times); **cost of goods sold** – by KZT2.6 bn.; **expenses of the period** – by KZT5.9 bn. (including expenses on transportation – by 4.0 bn.). **Net income**, which Karazhanbasmunai OJSC received for 2002, increased in comparison with 2001 by KZT5.5 bn or 2.4 times.

Dynamics of some indexes of activity of Karazhanbasmunai OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change,		Change,		Change,	
			%	III-2002	%	IV-2002	%	
Sales volume	6,735.9	8,561.3	+27.1	9,394.8	+9.7	10,269.2	+9.3	
Net income	1,463.5	2,618.5	+78.9	3,252.3	+24.2	2,124.0	-34.7	

KAZKOMMERTSBANK OJSC (Almaty) presented KASE the extract from shareholders register as of **January 1 of 2003**. The company's register holder is Invest REGISTER-SERVICE LLP (Almaty). According to the extract, announced authorized capital of KAZKOMMERTSBANK OJSC as of January 1 of 2003 was **KZT5,000,000,000.00**, paid – KZT3,499,832,240. Total number of issued common inscribed shares (KZ1C00400016) with face value KZT10.00 was 294,220,069, privileged inscribed (KZ1P00400815) – 125,000,000. According to the data of the register holder, the bank's common shares have been entirely floated, in total number of privileged shares 58,986,845 shares were on the issuer's issue account. By the mentioned date the bank had 20 holders of common shares and 6 holders of privileged shares. Stake, which exceeded 5% of the bank's authorized capital belonged to:

Shareholder or nominal holder, location	Number of shares, units		Stake in authorized Capital, %
	KZ1C00400016	KZ1P00400815	
Central-Asian Investment Company OJSC (Almaty, Kazakhstan)	126,871,289	–	36.25
Nominal holders:			
The Bank of New York (New-York, USA)	94,414,710	15,090	26.98
Kazkommerts Securities OJSC (Almaty, Kazakhstan)	59,908,152	–	17.12
Central depository of securities CJSC (Almaty, Kazakhstan)	46,996	40,000,025	8.51
Halyk Saving Bank of Kazakhstan OJSC (Almaty, Kazakhstan)	–	25,840,138	7.38

In total number of privileged shares, which were in nominal holding of Central depository of securities CJSC, 10,250,000 shares had not been floated and were on the bank's primary floatation account.

International rating agency, has today upgraded Kazkommertsbank's (KKB) Long-term rating to 'BB' from 'BB-' ('BB minus'). The Individual rating of 'C/D', the Short-term rating of 'B' and the Support rating of '4T' have all been affirmed. The rating action reflects KKB's continued development of a universal banking franchise as reflected in its increased activity in the retail and SME markets. The ratings also reflect the bank's track record of good profitability and risk management and maintenance of an adequate level of capital.

Besides, KAZKOMMERTSBANK OJSC informed KASE that on **May 12 of 2003** it would hold prescheduled general shareholders meeting, during which it was planned to approve of terms and order of bonds issues of KAZKOMMERTSBANK OJSC. Place of meeting holding: 135-J, Gagarin str., Almaty. Date of making the list of shareholders, who have the right to take part in general shareholders meeting is April 15 of 2003. In case the quorum is absent the next meeting will be held on May 13 of 2003 in the same place.

UST-KAMENOGORSKIY TITANIUM-MAGNESIUM COMBINE OJSC (UKTMC OJSC, Ust-Kamenogorsk) has informed KASE that on **May 22 of 2003** it will hold annual general shareholders meeting, during which it is planned to examine following questions: results of registration and elections of labor bodies of the meeting; approval of auditing commission; the Board's report about results of the company's activity in 2002; auditing commission's report; approval of annual financial statement; distribution of the company's net income; about dividends by the results of 2002; approval of the company's auditor for 2003. Place of meeting holding: Ust-Kamenogorsk city, building of training center of UKTMC OJSC. In case the quorum is absent the next meeting will be held on May 23 of 2003. Date of making the list of shareholders, who have the right to participate in the meeting, is April 22 of 2003.

CLAscAS OJSC (Almaty) informed KASE about changing of the registrar. According to the presented information, in accordance with the decision of the Board of directors of CLAscAS OJSC dated March 25 of 2003, on April 1 of 2003 there was made agreement for rendering services on maintaining of securities holders register between CLAscAS OJSC and First independent registrar LLP. Before register o holders of securities of CLAscAS OJSC was maintained by Fondoviy center CJSC. Company's primary activities – commercial activity, export-import operations on purchase and sale of production and consumer goods, foodstuffs, creation and development of products output.

Besides, CLAscAS OJSC provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of CLAscAS OJSC for 2002

(in th. KZT, unless otherwise specified):

Index	as of	as of	Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	150,000	150,079	+0.1
Shareholders' equity	150,005	149,477	-0.4
Total assets	273,992	150,786	-45.0
Net working capital	149,505	148,977	-0.3
Accounts receivable	273,490	4,395	-98.4
Liabilities, total	123,987	1,310	-98.9
Accounts payable	123,987	1,109	-99.1
Sales volume	0	0	0
Cost of goods sold	0	0	0
General and administrative expenses	1	1,445	+144,440.0
Other revenues	527	1,454	+176.1
Net income for the period	526	9	-98.3

It's been calculated according to issuer's data:

Return on sales (ROS), %	0	0	0
Return on equity (ROE), %	0.35	0.01	-98.3
Return on assets (ROA), %	0.19	0.01	-96.9
Book value of one share, KZT*	–	995.99	–
Earnings per share (EPS), KZT**	–	0.06	–
Price earnings ratio (P/E)**	–	125,842.70	–

* book value of one share as of January 1 of 2002 is not given, because till July 2 of 2002 the company existed as limited liability partnership.

** as of January 1 of 2003 earnings per share (EPS) and price earnings ratio (P/E) have been calculated without taking into account dividends on privileged shares.

Relative to 2001 there are following changes: company's **shareholders equity** decreased by KZT528.0 th. as the result of withdrawal of capital (retirement of own shares) for KZT616.0 th., that was partially compensated by increase of the paid part of authorized capital by KZT79.0 th. and undistributed income – by 9.0 th.; **assets** decreased by 123.2 m., that was caused by decrease of accounts receivable by 269.1 m., whereas there took place increase of the sum of short-term financial investments by 145.9 m.; **liabilities** decreased by 122.7 m., in accordance with decrease of short-term accounts payable by 123.1 m., whereas there took place increase of other liabilities by 417.5 th.; **general and administrative expenses** increased by KZT1.4 m. or 1,445 times. **Net income**, which CLAscAS OJSC received for 2002, has decreased relative to 2001 by KZT517.0 th.

Bank TuranAlem OJSC (Almaty) has informed KASE that on **April 7 of 2003** it will hold annual general shareholders meeting, during which it's planned to examine following questions: the Board's report about results of the bank's activity for 2002; approval of the annual financial statement; about dividends payment on privileged shares; about the bank's reserve capital formation; about a large deal; about increasing of the bank's liabilities. Place of meeting holding: 97, Zholdasbekov str., the second floor, Samal-2 district, Almaty. In case the quorum is absent the next meeting will be held on April 9 of 2003.

Hurricane Oil Products OJSC (HOP OJSC, before – SHNOS OJSC, Shymkent) has informed KASE that on **May 4 of 2003** it will hold annual general shareholders meeting with the following agenda: elections of the moderator, secretary of general meeting, shareholders' representatives, who witness correctness of protocol making, returning board; report of executive body about the company's activity for 2002; auditor's conclusion concerning results of checking the company's financial and economic activity for 2002; approval of annual balance, income statement, order of distribution of the net income and covering of the company's losses for 2002; about dividends payment by the results of 2002; approval of the company's auditor; about approval of large deals, which the company intends to made within 2003–2004; including of changes into the company's charter. Place of meeting holding: Sheet Street, 29-31, Hogart House, Windsor, Great Britain.

Besides, HOP OJSC presented KASE the extract from shareholders register **as of January 31 of 2003**. The company's shareholders register is maintained by Register Service LLP (Almaty). According to the extract, announced authorized capital of HOP OJSC as of January 31 of 2003 was **KZT100,000,000.00**, paid – KZT62,322,701.00. Number of registered common shares (KZ1C37400013) was 61,928,201, privileged (KZ1P37400317) – 394,500. ace value of one share is KZT1.00. Stake, which exceeded 5% of the paid authorized capital of HOP OJSC, by the mentioned date belonged to Valsera Holdings B.V. (Rotterdam, Netherlands), 59,870,626 shares or 96.07% of the paid capital were in its ownership. Besides, HOP OJSC informed that according to results of 2001 dividends at the rate of 100% of share's face value to the total amount of KZT394,500.00 had been charged on the company's privileged shares. Dividends on common shares were not charged. Dividends payment is made as far as shareholders apply.

Atyraumunaigasgeologiya OJSC (AtMMG OJSC, Atyrau) has provided KASE with the protocol of conference

of its Board of directors dated March 19 of 2003, during which it was decided to hold annual general meeting of the company's shareholders **on April 21 of 2003** with the following agenda: about results of financial and economic activity of Atyraumunaigasgeologiya OJSC for 2002; approval of balance sheet, income statement of Atyraumunaigasgeologiya OJSC for 2002; auditing commission's report; examination of the results of auditor's report about authenticity of the financial statement and declaration about total income of Atyraumunaigasgeologiya OJSC according to results of 2002; election of new staff of the Board of directors of Atyraumunaigasgeologiya OJSC; election of new staff of auditing commission of Atyraumunaigasgeologiya OJSC.

Bayan-Sulu OJSC (Kostanai) has informed KASE that on **April 11 of 2003** it will hold annual general shareholders meeting, during which it's planned to approve: report of President of Bayan-Sulu OJSC for 2002; annual financial statement of Bayan-Sulu OJSC for 2002; size of dividends according to results of 2002; development forecast and the order of distributing the net income of Bayan-Sulu OJSC for 2003. Besides, the following questions will be examined at the meeting: conclusion of the company's auditing commission and distribution of the company's net income for 2002. Place of meeting holding: 198 (building of administrative-household corps), Borodin str., Kostanai. In case the quorum is absent the next meeting will be held on April 12 of 2003.

Nurbank OJSC (Atyrau) has provided KASE with the extract from protocol of the conference of its Board of directors dated March 27 of 2003, at which it was decided to hold annual general shareholders meeting on **May 17 of 2003**. The following questions will be examined at the meeting: report of the Board about results of activity of Nurbank OJSC for 2002; approval of the annual financial statement of Nurbank OJSC for 2002; conclusion of the company's auditor for 2002; approval of norms of deductions from the net income into the company's funds; approval of size of dividends according to results of 2002, approval of further development strategy of Nurbank OJSC.

Astana-finance OJSC (Astana) has provided KASE with the extract from protocol of the conference of its Board of directors dated March 31 of 2003, at which it was decided to hold annual general shareholders meeting on **May 16 of 2003** with the following agenda: approval of the Board's report about results of activity of Astana-finance OJSC for 2002; approval of annual financial statement of Astana-finance OJSC for 2002 and auditing commission's conclusion; approval of the order of the company's net income distribution, approval of the order of dividends distribution according to results of 2002, approval of deals. Place of meeting holding: 54, Bigeldinov str., Astana.

KRTH Zangar OJSC (Almaty), whose shares are circulating in Kazakhstan stock exchange's official "B" listing category, provided KASE with a copy of minutes of prescheduled general shareholders meeting, which had been held on November 22 of 2002. In accordance with the approved agenda shareholders of KRTH Zangar OJSC decided to approve issue of coupon indexed bonds of the company with the following parameters: issue volume – up to KZT3.5 bn., total number of issued bonds – up to 3.5 bn. units with the face value equaling to 1 tenge each, circulation term – eight years, periodicity of coupon payment – twice a year. The shareholders meeting considered examination and confirmation of final issue parameters within the set limits, including size of coupon, as the competence of the company's Board of directors.

Corporation Kazakhmys OJSC (Zheskazgan) provided KASE with the copy of minutes of prescheduled general shareholders meeting, which, had been held on February 26 of 2003. In accordance with the supplemented and confirmed agenda shareholders of Corporation Kazakhmys OJSC confirmed changes and additions in the company's charter and new publication of the statute "About the Board of directors of Corporation Kazakhmys OJSC, and made following decisions.

To approve interrelated deals on the company's securing the fulfillment of liabilities on credit agreements with Halyk Bank of Kazakhstan for total amount of up to USD160.0 m (large deals) and with CITIBANK KAZAKHSTAN CJSC – for total amount of up to USD90.0 m. Decision about making of the mentioned deals was made by the company's Board of directors on November 21 of 2002.

To confirm and approve decisions of general shareholders meetings of Corporation Kazakhmys OJSC, which were made since December 15 of 1999, and also actions of the company's officials, which were made since December 15 of 1999 and were concerned with managing state block of the company's shares.

To make options, which exceed cost of 1% of issued shares of Corporation Kazakhmys OJSC, for purchasing of the company's common shares with companies Harper Finance Limited, Cuprum Holding BV and Dilon Enterprisist LDT.

To float shares of Corporation Kazakhmys OJSC, while issuing them, among companies, with which options have been made, and the company's shareholders, who have the right for their priority purchasing in compliance with legislation, at the face value or another price, which is determined additionally by the sides, but not less than face value.

For executive body of Corporation Kazakhmys OJSC, to work out within three months the question about the

possibility of additional issue of the company's privileged shares and their floatation by close method among the determined in advance persons (company's employees). To publish information concerning this question in newspapers "Mysty onir" and "Podrobnosti".

To determine the size of interest and compensation for the company's officials according to the estimate of expenses for the company's bodies' activity and interest payment to officials for the year 2003.

Development Bank of Kazakhstan CJSC (Astana) provided KASE with a copy of minutes of annual general shareholders meeting, which had been held on March 20 of 2003. In accordance with the approved agenda shareholders of Development Bank of Kazakhstan CJSC confirmed annual financial statement, auditing commission's conclusion for 2002, and decided: to publish the bank's financial statement for 2002 in Kazakhstan mass media; to approve the bank's annual report for 2002, which is presented to the Parliament and the Government of the Republic of Kazakhstan; to include changes into the bank's charter, which concern changing of the period within which authorities of the bank's Board of directors are in effect.

"AMB" OJSC (Almaty) provided KASE with the copy of minutes of joint general shareholders meeting, which had been held on March 17 of 2003. In accordance with the confirmed agenda shareholders of "AMB" OJSC and "DB of "AMB" OJSC Bank Apogei" OJSC approved the balance sheet, income statement and conclusion of Auditor of "DB of "AMB" OJSC Bank Apogei" OJSC for 2002, and also made the following decisions.

To approve order of net income distribution and norms of distributing income of "DB of "AMB" OJSC Bank Apogei" OJSC for 2002.

To pay dividends according to results of 2002 on common shares in the amount of KZT977.29 per share (9.77% APR of the face value). To determine March 1 of 2003 as the date of registering shareholders, who have the right to receive dividends, to determine March 31 of 2003 as the date of dividends payment.

To approve agreement about affiliating "DB of "AMB" OJSC Bank Apogei" OJSC with "AMB" OJSC, deed of conveyance, consolidated balance and other documents concerning the joining.

To make converting of common inscribed shares of "DB of "AMB" OJSC Bank Apogei" OJSC into common inscribed shares of "AMB" OJSC after issuing additional 8th shares issue of "AMB" OJSC on the basis of one share of "DB of "AMB" OJSC Bank Apogei" OJSC per ten shares of "AMB" OJSC. All shares excluding shares, which are in ownership of "AMB" OJSC are liable to converting.

To annul the 1st, the 2nd and the 3rd shares issues of "DB of "AMB" OJSC Bank Apogei" OJSC and entrust the Board of "AMB" OJSC with preparation of corresponding documents for annulling of the mentioned shares issues.

To approve the procedure of stoppage of activity of "DB of "AMB" OJSC Bank Apogei" OJSC and entrust the board of "AMB" OJSC with taking all necessary measures on stoppage of activity of "DB of "AMB" OJSC Bank Apogei" OJSC.

To stop authorities of Auditor, which was elected before by general shareholders meeting of "AMB" OJSC – G. Prikhodyko, to elect a new Auditor for the term of three years – N. Satov.

To increase announced authorized capital of "AMB" OJSC up to KZT7.6 bn. With the following structure: 5,700,000 common inscribed shares and 1,900,000 privileged shares without voting right with the face value equaling to KZT1,000 each.

To make the 8th shares issue of "AMB" OJSC consisting of 3,139,523 units, including: common inscribed – 1,639,523 units, privileged inscribed without voting right – 1,500,000 units.

To approve terms of floatation (distribution) of the 8th shares issue of "AMB" OJSC in accordance with the made decision about dividends payment on common inscribed shares according to results of 2001 (decision of general annual shareholders meeting of "AMB" dated May 17 of 2002 – [notes of KASE](#)), about the order of converting shares of "AMB" OJSC into shares of "DB of "AMB" OJSC Bank Apogei" OJSC, about free sale of additional shares volume of "AMB" OJSC.

To approve changes and additions in the charter of "AMB" OJSC.

To entrust Board of directors and Managing committee of "AMB" OJSC with taking corresponding measures, which are necessary for the state registration of changes in the bank's charter and the bank's 8th shares issue.

To make additional two issues of eurobonds of "AMB" OJSC in the volume of not more than 35.0 m. US dollars each with the following parameters:

- one issue – consisting of not more than 350,000 units, with the face value of 100 US dollars each, maximal coupon rate of not more than 9% APR, with 7-year circulation term;
- second issue – consisting of not more than 350,000 units, with the face value of 100 US dollars each, maximal coupon rate of not more than 8% APR, with 3-year circulation term.

To entrust the Board of "AMB" OJSC with taking measures, which are necessary for registration of additional

eurobonds issues.

To approve total limit of borrowings of "AMB" OJSC for 2003 at the rate of USD450.0 m., which comprises subordinate funds, funds of banks and organizations, term deposits and issued bonds. To entrust the bank's Board with determining priority of the mentioned above articles by itself within the framework of total borrowings limit.

To let "AMB" OJSC issue Kazakhstan depositary receipts as the additional type of services for clients and bank's partners and entrust the bank's Board with taking necessary measures for these purposes.

Besides, AMB OJSC (Almaty) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of AMB OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	3,099,100	3,099,974	+0.03
Shareholders' equity	4,453,555	5,494,671	+23.4
Total assets	39,268,299	58,275,109	+48.4
Liquid assets	4,976,839	8,200,309	+64.8
Credits granted (net)	24,669,153	33,486,384	+35.7
Total liabilities	34,814,744	52,780,438	+51.6
Loans and deposits (including bonds)	33,626,117	51,784,134	+54.0
Issued bonds	0	1,593,595	-
Total revenues	4,931,756	6,977,752	+41.5
General expenses	4,143,019	5,891,850	+42.2
Net income for the period	788,737	1,085,902	+37.7

It's been calculated according to the bank's data:

Return on equity (ROE), %	17.71	19.76	+11.6
Return on assets (ROA), %	2.01	1.86	-7.2
Book value of one share, KZT	1,437.05	1,772.99	+23.4

Relative to 2001 there is **increase of**: shareholders' equity of the bank - by KZT1.0 bn. as the result of increase of the paid authorized capital by KZT0.9 m. (floatation of common shares of the 7th issue), undistributed income - by 873.2 m., savings in funds and reserves - by 167.0 m.; **assets** - by KZT19.0 bn., that was caused by increase of net-volume of loan portfolio - by 8.9 bn., securities in the bank's portfolio - by 7.0 bn., investments into capital and subordinate debt - by 1.4 bn., residual value of fixed assets - by 654.7 m. and other assets - by 1.0 bn.; **liabilities** - by KZT18.0 bn. including: rests on deposit and other clients' accounts by 12.9 bn., borrowed loans - by 3.7 bn., issued bonds - by 1.6 bn., whereas there took place decrease of other liabilities - by 192.3 m.; **revenues** - by KZT2.0 bn. due to increase of interest revenues; **expenses** - by KZT1.7 bn. (of them interest expenses - 1.1 bn.). **Net income**, which AMB OJSC received for 2002 increased relative to 2001 by KZT297.2 m.

Dynamics of some indexes of activity of AMB OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	Change, %			Change, %		
	I-2002	II-2002	III-2002	IV-2002	Change, %	Change, %
Change of deposits	2,568.6	6,877.3	+167.7	328.0	-95.2	+765.8
Total revenues	1,464.7	1,701.6	+16.2	1,746.0	+2.6	+18.3
Net income	231.7	265.6	+14.6	284.6	+7.2	+6.8

Bank CenterCredit OJSC (Almaty) has spread press-release, which says that in this year is the fifth year of its collaboration with European bank of reconstruction and development (EBRD) within the framework of the program of Kazakhstan small business and the fifth year of the latter's presence at the market of small business crediting in the republic. Program of Kazakhstan small business started operating on March 18 of 1998 under Almaty City branch of Bank CenterCredit OJSC. During its realization entrepreneurs received and developed more than 1,300 credits in total amount of over \$6.8 m. Five years of the Program's successful working allowed to continue this project. In the middle of March there was held meeting of Deputy Chairman of the Board of Bank CenterCredit OJSC Medet Rakhimbayev and EBRD's Regional coordinator of the Program of small business of Kazakhstan Haike Honnenberg, during which plans of the program expansion in 2003, in particular, increasing of credit line up to \$6 m. and spreading of the program in 16 branches of the bank, were discussed, whereas at present 9 branches have been enacted. During the program's functioning EBRD's funds were given by three tranches for a total of \$6 m., these funds were spent exceptionally for crediting objects of small and medium business. It should be separately noted that small business program is realized without presenting any guarantees from outside of the government, the bank itself assumes all risks. In the beginning of 1999 the loan portfolio of Bank CenterCredit OJSC comprised 174 credits in the amount of more than \$1 m., in the beginning of 2001 this data increased correspondingly to 600 credits and \$3.3 m., as of beginning of April of 2003 the data was 1,300 credits in total amount of \$7.6 m. The bank plans to increase the loan portfolio till the end of this year

up to \$14.5 m. As was noted by deputy chairman of the Board Medet Rakhimbayev, the history of collaboration with this international financial structure is very popular among subjects of small and medium business. Many borrowers, who first came for credit, became constant clients of the bank afterwards and used credits on EBRD's program several times, and in many cases opened credit line.

Three credits are given within the framework of the program:

- microcredits for private entrepreneurs and juridical persons in the amount of up to \$30,000 for the term of up to 48 months on 23%-25% APR in US dollars, 25%-29% in tenge;
- small credits for small and medium business in the amount of from \$30,000 to \$200,000 for the term of up to 48 months on 18%-19% APR in US dollars, 25%-29% in tenge;
- express credits in the amount of up to \$5,000 in Almaty and up to 2 th. US dollars in other cities without wadset.

Besides, Bank CenterCredit OJSC provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of Bank CenterCredit OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 01	Jan 1, 02	
Issued authorized capital (paid)	2,482,484	3,063,339	+23.4
Shareholders' equity	3,204,732	4,381,986	+36.7
Book value of assets	32,646,983	50,968,764	+56.1
Liquid assets	8,055,271	12,265,752	+52.3
Credits granted (net)	21,105,680	34,246,165	+62.3
Total liabilities	29,442,251	46,586,778	+58.2
Loans and deposits	28,716,470	45,816,572	+59.5
Issued bonds	682,626	2,207,968	+223.5
Total revenues	5,150,198	7,505,567	+45.7
General expenses	4,723,701	6,790,456	+43.8
Net income for the period	426,497	715,111	+67.7

It's been calculated according to issuer's data::

Return on equity (ROE), %	13.31	16.32	+22.6
Return on assets (ROA), %	1.31	1.40	+7.4
Earnings per share (EPS), KZT	34.36	46.69	+35.9
Price earnings ratio (P/E)	4.82	3.71	-23.2
Book value of one share, KZT	258.19	286.09	+10.8

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT1.2 bn as the result of increase of the paid authorized capital by KZT580.9 m (full floatation of common shares of the 2nd and the 3rd issues) and total sum of undistributed income – by 601.7 m; **assets** - by KZT18.3 bn, including: net-volume of loan portfolio - by 13.1 bn, sums on correspondent accounts – by 2.4 bn, securities in the bank's portfolio – by 1.4 bn and other assets – by 1.4 bn; **liabilities** - by KZT17.1 bn, of them: deposits - by 13.6 bn, attracted credits – by 2.0 bn and offered bonds – by 1.5 bn; **revenues** - by KZT2.4 bn (including interest ones – by 2.0 bn); **expenses** - by KZT2.1 bn. **Net income** of Bank CenterCredit OJSC, which was received for 2002, exceeded the net income of 2001 by KZT288.6 m.

Dynamics of some indexes of activity of Bank CenterCredit OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	Change,			Change,			Change,
	I-2002	II-2002	%	III-2002	%	IV-2002	
Change of deposits	1,159.1	6,010.5	+418.6	2,031.4	-66.2	4,277.0	+110.6
Total revenues	1,582.8	1,681.7	+6.2	1,952.9	+16.1	2,288.2	+17.2
Net income	51.7	102.0	+97.1	309.0	+203.0	252.4	-18.3

Alliance Bank OJSC (Almaty) has spread press-release, which says about completion of business centralization in on-line more by the bank in the beginning of April of this year. The message says this project was completed within record short terms (6 months) and is the first step on the way of the bank's strategic development towards CRM strategy.

CRM (clients relations management) is a new approach of business conducting, in which the presence of centralized, highly parametrized decision, which contains information about clients, accounts, operations, which quickly change as operations are conducted, lets, on one hand, increase effectiveness and quality of rendered by the bank services due to standardization and typification of credit, deposit, tariff, accounting policies, and, on the other hand, give clients new up-to-date cheap channels of banking services rendering – Internet-banking, telephone banking, "Bank-Client system", Call-center.

Alliance Bank OJSC uses product "New Athena" of the same name with Moscow company as banking

information system. This is the first in CIS experience of receiving centralized model of business conducting, which is based on software product, which has been worked out on the territory of post-soviet area. At the moment in Kazakhstan only KAZKOMMERTSBANK OJSC has such the decision using more expensive western product – Equation DBA of English company Misys.

As regards business development, this decision allows to do much what is impossible in decentralized business conducting:

- fundamentally new products and methods of clients serving;
- combined oriented on client and productive approaches;
- transfer of decision making process to front office and territorial centralization of back offices of the bank;
- single accounting, tariff, credit, deposit, currency and other policies of the bank;
- single business-processes and technologies;
- single process of business design of all products of the bank and quick replication inside the bank's branch network;
- receiving of fundament for abyssal integration of all information system of the bank;
- compliance with international standards;
- increasing of efficiency of the bank's work as the whole.

Besides, it's expected that business centralization of Alliance Bank OJSC in on-line mode will let significantly reduce the bank's operative expenses and expand clients base due to new products, which are clients' segment-oriented.

In accordance with messages, which appeared in Kazakhstan and Russian media, that say about purchasing of rights for hydrocarbon field Kultuk (Dead Kultuk), which is situated in Beineuskiy region of Mangistau oblast of Kazakhstan, by several companies, Kazakhstan stock exchange (KASE) has official inquired

SHAKHARMUNAIGAS OJSC (Almaty), liabilities on whose bonds (KZ75KASICA50; KASE's official "A" listing category, SMGZb1; \$100; \$30 m; January 18, 01 – January 18, 06; annual coupon 13.0% APR), according to issue terms, are secured by depth usage rights of the issuer for exploration and extraction of hydrocarbon raw stuff within separate blocks of the mentioned field.

The answer, which has been received today, says that

– start of quotation –

SHAKHARMUNAIGAS OJSC made no deals and is not going to make any deals concerning Kultuk field with either American company Keer McGee Corp. or Anglo-Dutch concern Royal Dutch Shell.

On the basis of the mentioned above we inform that 100% rights for depth usage concerning Kultuk field belonged and still belong to SHAKHARMUNAIGAS OJSC.

– end of quotation –

The answer has been signed by Vice-president of SHAKHARMUNAIGAS OJSC A. Kasyanenko.

Prepared by Information agency of financial markets "IRBIS"

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