

# WEEK OF STOCK MARKET OF KAZAKHSTAN

May 9 - 15

## Money market indicators as of May 15 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.54	+0.49
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.57	+0.52
5-7 days	KZT	5.18	-
14 days	KZT	5.50	-
28 days	KZT	6.46	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.30	0
2 weeks	KZT	9.10	-0.05
1 month	KZT	10.00	0
2 months	KZT	10.90	0
3 months	KZT	11.65	-0.05

## Stock market indicators as of May 15 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	113.4408	-0.06%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	123.68	+0.16%
KASE_BC	106.20	-0.01%
KASE_BY	9.23	+0.04%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	140.14	+0.36%
KASE_EC	116.72	+0.25%
KASE_EY	4.61	-3.06%

US dollar = **152.95** tenge at official rate for the end of the period

US dollar = **152.91** 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 2.38% APR**

## THE CORPORATE SECURITIES SECTOR (CS)

In the primary market sector on May 14, 2002 in Kazakhstan Stock Exchange's trade system the specialized trades on primary offering of **Astana-finance OJSC** (Astana) bonds of the second issue admitted to KASE official "A" listing on April 1, 2002 were held. In accordance with the terms of bonds issue their face value is indexed at changes of KZT exchange rate to US dollar. The trades subject during the offering was "clean" price of bonds (not including the accumulated interest) expressed as percentage to the indexed face value of a security. Bid at the trades was satisfied by the issuer at one and the same price - cut-off price

Following are the issue parameters and complete results of the offering.

### ISSUE PARAMETERS

Type of securities:	indexed inscribed coupon bonds
Type of debt:	senior unsecured
Issue currency:	Kazakhstani tenge (KZT)
Servicing currency:	Kazakhstani tenge (KZT)
National identification number:	KZ2CKY03A510

## Investment attractiveness of stock exchange instruments from May 9 to 15

Financial instrument	Currency of transaction	Yield, % APR value	trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.41	+0.16
MEKKAM, notes	KZT	*5.25	-0.27
GS repo	KZT	*5.13	+0.35
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	13.00	0
ALKSb2	USD	11.98	+0.01
VTBNb1	USD	11.49	0
KZASb1	USD	11.00	+0.19
RGBRb2	USD	11.50	-0.50
ASFIb2	USD	10.95	-
TEBNb2	USD	10.80	0
ASFIb1	USD	10.50	+0.01
BTASb2	USD	10.36	+0.01
BTASb1	USD	10.27	-0.14
TEBNb	USD	10.00	0
CSBNb1	USD	9.96	+0.01
ATFBb2	USD	9.26	0
ALBNb1	USD	8.97	0
KARMB1	USD	8.93	-0.03
TMJLb2	USD	8.70	+0.01
CCBNb1	USD	8.69	-0.02
BRKZb1	USD	8.62	0
SYRGb1	USD	8.50	0
HSBKb	USD	8.32	-0.01
KZTKb1	USD	7.61	-1.35
KZTOb	USD	6.78	-0.02
ARU060.003	USD	6.72	-0.08
VKU036.001	USD	6.48	-0.01
ASU036.003	USD	6.44	+0.04
ARU024.002	USD	4.20	-0.42
ASU012.002	USD	0.16	-0.51
KZOLb	USD	0.00	-0.86

### Instruments, denominated in foreign currency

BTASe1	USD	9.23	-0.30
KKGBe2	USD	9.20	0
KZTOe1	USD	8.40	+0.23
ENU07.05	USD	5.16	-0.21
ENU04.10	USD	3.68	-0.02
ENU02.10	USD	3.35	-0.20
Supranational bonds	DEM	2.89	-0.27
Supranational bonds	USD	2.10	-0.11

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).

KASE trade code:	ASFib2
Face value in issue currency:	100.00
Issue volume in issue currency:	4,500,000,000
Circulation starts on (issue date):	Apr 1.02
Floation term:	3 years from the circulation starting date
Circulation term:	3 years
Maturity date:	Apr 1.05
Volume of payment (interest):	9.0%APR of the indexed face value
Payment dates (interest):	each year on October 1 and April 1
Time basis for all settlements:	30/360
Register fixing term for coupons:	30 days to payment date
Register fixing term for maturity:	30 days to maturity date
Financial consultants of the issuer:	Fondoviy service CJSC (Almaty),

#### PARAMETERS OF SPECIALIZED TRADES

Trading date:	May 14, 2002, 11:30AM – 3:00PM ALT
Satisfaction share of market bids:	70% of actually satisfied bids
Payment date for purchased bonds:	May 17, 2002, 4:00PM ALT
Exchange rate on floatation date:	KZT152.94 for \$1
Exchange rate on issue date:	KZT152.41 for \$1
Indexation coefficient of face value on floatation date:	1.003477462
Accumulated interest on floatation date:	1.1500% of indexed face value

#### DEMAND PARAMETERS

Number of submitted bids:	2
Volume of submitted bids:	
securities	1,950,000
in tenge at face value	195,000,000.00
in tenge discounted	188,692,396.75
Bid price (yield at semiannual basis):	
min	95.2800% (10.95% APR)
max	95.2800% (10.95% APR)
WA	95.2800% (10.95% APR)

#### FLOATATION RESULTS

Volume of satisfied bids:	
securities	1,950,000
in tenge at face value (floatation volume)	195,000,000,00
in tenge discounted (borrowing volume)	<b>188,692,396,75</b>
Cut-off price:	<b>95.2800%</b>
Yield to maturity for buyer:	<b>10.9500%, APR (semiannual basis)</b>
Effective yield:	11.2498%, APR (annual basis)

By the trades results the issuer satisfied the whole bid. With all this going on all bonds will be purchased (settlements on the trades will be conducted on May 17) by pension assets management companies at the expense of accumulative pension funds assets. Other categories of investors did not take part in the offering.

**In state blocks of shares (SBS) purchase-sale sector** the only deal was made within the reporting period: SBS KOKSHETAUGIDROGEOLOGIYA OJSC (South-Kazakhstan region) from one share with face value of KZT100.00 (0.003% of the authorized capital) was bought at KZT200.00.

**In CS purchase-sale sector** for the researched period 15 deals in the amount of **\$848.1th** or KZT129.7m were made at KASE. In comparison with the previous period (32 deals, \$16,438.2th or KZT2,515.2m) volume of the sector decreased 19.4 times. The deals were made by seven instruments among which three ones were bonds. Last week brokers were interested only in 6 securities among which four ones were bonds.

The corporate securities market is still converging as securities yield for a buyer falls when reselling. As the last week liabilities prices were increasing on all made deals. BTASe1 yield decreased within a week from 9.58% to 9.23%APR. Investors' money partially goes to over-the-counter primary market, which the recently issued bonds are offered on subscription. Capitalization of stock market of corporate securities rose within a week by \$0.9m and on May 15 it was estimated be the stock exchange at **\$711.7m**. Change of capitalization was caused by the growth of prices of the traded liabilities.

The stock market was very narrow this week. All the deals were direct. Brokers conducted correcting operations on ALKZp correcting the mistake that had been made on May 13 (the broker forgot that stocks were trading in tenge since May 2, but not in dollars) and it resulted so that ALKZp, by the results of 7 days, did not change. KZTK price decrease by 20.7% and MMGZp by 5% with minimal transactions volume affected the stock market capitalization, which was estimated by the exchange on May 15 at **\$1,365.3m** (KZT208.8bn) and decreased within 7 days by \$38.7m.

The tables below displays the data on the deals, bid and offer in CS purchase-sale sector (including SBS) and trade codes decoding.

**Results of the trades in shares on May 9 - 15**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.57	47.10
Almaty Kus OJSC	ALKSp		0	0	13.78	25.99
Almaty Kus OJSC	ALKSp3		0	0	10.41	10.70
Alluminiy Kazakhstana OJSC	ALKZp	*60.00	6,348.0	0.8	*60.00	
Aktobemunaigas ЧПЦ OJSC	AMGZp	*1,987.70	0	0	900.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,220.00
AMB OJSC	ATFBp	830.74	0	0	826.30	1,100.95
Bank TuranAlem OJSC	BTAS	12,681.34	0	0	12,241.60	21,407.40
Bank CenterCredit OJSC	CCBN	201.49	0	0	150.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	150.00	204.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.00	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.00	88.00
Kazoegtechnika OJSC	KTTH	*5,600.00	900.0	33.0	*5,600.00	
Corporation Kazakhmys OJSC	KZMS	15,299.00	0	0	9,181.20	15,255.00
Kazakhtelecom`	KZTK	*2,100.00	2,500.0	34.3	*2,100.00	3,210.00
Kazakhtelecom	KZTKp	*2,141.86	0	0	1,700.00	3,400.00
Mangystaumunaigas OJSC	MMGZp	657.99	2,000.0	8.6	657.99	657.99
Naeftebank OJSC	NFBN	1,491.95	0	0		1,499.22
TEMIRBANK OJSC	TEBN	500.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	5,966.61	0	0	4,400.00	8,800.00
UKTMK OJSC	UTMKp	6,425.58	0	0	3,519.46	7,033.86
VALUT-TRANZIT BANK OJSC	VTBN	407.21	0	0	222.14	423.78
VALUT-TRANZIT BANK OJSC	VTBNp	352.38	0	0	262.52	469.17
Avtokombinat OJSC	Z ABTOKOMB		0	0		500.00
Akku JSC	Z AKKU		0	0		170.00
"ШМО" 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		45.00
KELESHEK OJSC	Z KELESH		0	0		1,100.00
Kokshetaugidroekologiya OJSC	Z KOKSHGIDROGEO	200.00	1.0	0.001	200.00	200.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		30,000.00
Rosa OJSC	Z ROSA		0	0		300.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Satyk OJSC	Z UGENASTK		0	0		300.00
<b>ИТОГО</b>	<b>37</b>		<b>11,749</b>	<b>76.7</b>		

**Results of the trades in bonds from May 09 - May 15**

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.9983	8.9699
Almaty Kus OJSC	ALKSb2	12.0000	0	12.8357	11.9824
Astana-finance OJSC	ASF1b1	10.5000	0	14.9960	10.5030
Astana-finance OJSC	ASF1b2		0	10.9501	
AMB OJSC	ATFBb2		0	9.9532	9.2647
Development Bank of Kazakhstan OJSC	BRKZb1	9.3574	0	9.6962	8.6247
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.9016	10.2673
Bank TuranAlem OJSC	BTASb2		0	10.9017	10.3641
TuranAlem Finance B.V.	BTASe1	9.2338	669.0	9.1077	9.2362
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3431	8.6945
Bank Caspian OJSC	CSBNb1	9.8960	0	11.1323	9.9598
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4966	8.3176
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.8412	8.9391
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2017	9.1972
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9977	11.0029
NOC Kazakhoil CJSC	KZOLb	7.9612	0	51.1820	0.0000
Kazakhtelecom	KZTKb1	8.9500	0	9.0758	7.6124

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
NOTC KazTransOil CJSC	KZTOb	4.4704	0	8.9920	6.7835
NOTC KazTransOil CJSC	KZTOe1	8.3959	51.7	8.3959	8.3959
RG Brands OJSC	RGBRb2	11.5000	0	12.0000	11.0002
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	18.9993	12.9954
SHNOS OJSC	SYRGB1	10.8001	0	11.9951	8.5033
Temirbank OJSC	TEBNb	10.4300	0	11.0009	10.0043
Temirbank OJSC	TEBNb2	10.9815	0	11.1992	10.7977
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9953	8.6994
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4910	50.7	11.4910	11.4910
<b>ИТОГО</b>	<b>27</b>		<b>771.4</b>		

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 as well as the previous week.

In all CS trade floors of KASE (including purchase-sale and primary floatation) a total of 18 deals were concluded amounting to **\$2,081.9 th.** (KZT318.4m). Last period volume of 33 deals reached \$16,438.3 th. (KZT2,515.2m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 47 deals did not exceed **KZT2,509.4m** (\$16,404.3 th.). Corresponding figure of last week reached KZT4,733.7m (\$30.939.0th.). As well as at corporate bonds market the growth of tenge liquidity caused decreasing of GS yield for a purchaser. Especially it was noticeable in middle-term securities that could not be positively reflected on the market volume. The structure of GS turnover changed toward the direction of increase of the share of deals with the shortest bonds as it used to happen before when prices of longer liabilities grew.

Parameters of Exchange's transactions in GS from May 9 - 15

(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		
<b>Discounted (KZT): notes MEKKAM 6, -12</b>						
	<b>34.1% (26.4%) of purchase and sale sector's turnover</b>					
less than 8	4.25	4.25	4.25	4.25 (4.37)	80.0	1
8 - 14	4.86	5.17	5.01	5.09 (4.55)	304.6	6
15 - 28	5.15	5.40	5.15	5.26 (5.06)	252.2	5
29 - 36	5.23	5.31	5.23	5.28 (5.44)	194.4	4
43 - 56	5.42	5.54	5.42	5.53 (5.73)	21.8	2
57 - 63	5.57	5.57	5.57	5.57 (5.25)	4.0	1
Total					856.9 (1,248.4)	19 (20)
<b>Coupon (KZT): MEOKAM-24, 36, MEAKAM</b>						
	<b>17.3% (21.8%) of purchase and sale sector's turnover</b>					
less than 730	7.99	8.12	8.02	8.03 (8.07)	335.6	6
1,826 - 2,190	9.51	9.71	9.51	9.66 (9.65)	99.5	2
Total					1,030.1 (1,157.0)	22 (26)
<b>Euronotes of Kazakhstan (USD)</b>						
	<b>48.5% (51.9%) of purchase and sale sector's turnover</b>					
*137 - 140	3.25	3.49	3.29	3.35 (3.55)	428.0	8
**875	3.68	3.68	3.68	3.68 (3.70)	60.6	1
***1796 - 1799	4.99	5.36	5.22	5.16 (5.37)	728.7	11
Total					1,217.4 (2,455.2)	20 (36)
<b>GRANDTOTAL</b>					<b>2,509.4 (4,733.7)</b>	<b>47 (78)</b>

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 239 deals were made for a total of **KZT30,174.8m** (including automatic repo sector) during the period. Of this number 127 deals (for KZT16,012.9m) were repo opening deals and 112 (KZT14,161.8m) were repo closing deals. Last period the turnover of this market sector equaled KZT28,721.5m. After closing of the trades on May 15 total amount of opened repo reached KZT17,998.9m. Parameters of automatic repo market are given in the table.

## Major parameters of automatic repo market from May 2 through May 8

(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	3.50	5.50	4.50	4.54 (4.41)	5,315.0	45 39.2 (56.2)
KZT_002	4.80	4.50	4.80	4.50	4.65 (4.60)	300.0	3 2.2 (4.7)
KZT_003	5.00	5.00	5.50	5.50	5.13 (5.00)	715.0	8 5.3 (5.7)
KZT_007	5.00	5.00	5.25	5.00	5.06 (5.21)	2,945.0	18 21.7 (22.7)
KZT_014	6.00	5.50	6.00	5.50	5.58 (5.87)	1,325.0	9 9.8 (10.5)
KZT_028	6.50	6.40	6.50	6.50	6.44 (6.50)	2,965.0	23 21.9 (0.3)
<b>TOTAL</b>						<b>13,565,0 (12,965.0)</b>	<b>106 100.0</b>

**Total of 286 deals were made at trade floors of KASE** amounting to **KZT32,684.2m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 288 deals equaled KZT33,455.2m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **97.4%**, for last week it was 88.6%.

## INFORMATION ON ISSUERS

**Zhyluenergiya OJSC** (Aktobe; production, transfer and realization of energy and providing with water) provided KASE with financial statement for 2001: balance sheet, income statement and cash flow statement.

### Comparative indicators of financial and economic activities of Zhyluenergiya OJSC for 2000 - 2001

(in th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Apr 1 '02	Changes, %
Authorized capital (issued)	120,000	5,000,000	+4,066.7
Authorized capital (paid)	120,000	120,000	+0.0
Shareholders' equity	13,922	816,709	+5,766.3
Total assets	1,242,338	2,223,647	+79.0
Net working capital	-427,489	534,659	+225.1
Accounts receivable	750,740	1,832,608	+144.1
Total liabilities	1,228,416	1,406,938	+14.5
Accounts payable	112,175	335,081	+198.7
Short-term credits	1,116,241	1,071,857	-4.0
Volume of sales	1,481,025	1,497,764	+1.1
Cost of goods sold	1,427,720	1,391,381	-2.5
Net income for the period	177,794	835,457	+369.9

### According to the issuer's data it is calculated:

Return on sales (ROS), %	3.60	7.10	+97.3
Return on assets (ROA), %	14.31	37.57	+162.5
Return on equity (ROE), %	1,277.07	102.30	-92.0
Book value of one share, tenge	232.03	13,611.82	+5,766.3
earnings per share (EPS), tenge	3,845.46	18,432.4	+ 379.3
Price earnings ratio (P/E)	-	0.14	-

Relative to 2000 the following changes happened: **shareholders equity** increased by KZT802.8m as the result of reserve capital increase by KZT632.0m, total undistributed income - by KZT205.5m with decreasing of additionally unpaid capital by KZT34.7m; **company's assets** increased KZT981.3m in accordance with accounts payable increasing by KZT1.1bn with other assets decreasing by KZT100.6m; **liabilities** increased by KZT178.5m that was caused by the growth of attracted short-term credits volume by KZT222.9m with the decrease of short-term accounts payable by KZT144.4m, **sales volume** increased by KZT16.7m; **cost of goods sold** decreased by KZT36.3m; **expenses of the period** decreased by KZT363.3m (by 66.9%) as the result of general and administrative expenses decreasing. **Net income** of Zhyluenergiya OJSC for 2001 increased by KZT657.7m or 4.7 times as much relative to 2000.

### Dynamics of some indicators of Zhyluenergiya OJSC activity for 2001 by quarters and non-cumulating result

(in th. KZT unless otherwise specified)

Indicator	Jan-2001	Feb-2001	Changes		Changes		Changes	
			%	March-2001	%	Apr-2001	%	
Sales volume	666,198	192,539	-71.1	82,451	-57.2	556,576	+575.0	
net income	172,495	-14,050	-108.1	74,545	+630.6	602,467	+708.2	

**Kazakhtelecom** (Astana) presented to KASE a copy of protocol of the General meeting of shareholders that was held on April 20, 2002. In accordance with the day agenda of the meeting the shareholders of

Kazakhtelecom unanimously made following decisions:

- before the appointed time stop authorities of all members of the Board of Directors of Kazakhtelecom;
- elect a new composition of the Board of Directors consisting of seven people: Nalibaev A.Z., Esengaraev A.B., Utegov E.K., Bektasov A.A., Alshinbaev A.M., Zhusupova N.A., Subkhanberdin N.S.;
- introduce into Regulations "On the Board of Directors of Kazakhtelecom" changes and amendments concerning determination of minimal number of meetings of the Board of Directors (not less than two times per quarter).

Also at the shareholders' meeting there was an issue about agreement on opening of credit line between Kazakhtelecom and KAZKOMMERTSBANK OJSC for the amount of USD38 million for five years. On this issue there was made a decision on a transfer of it for consideration of the Board of Directors of Kazakhtelecom in connection with a need of additional research of the deal's terms and in case of necessity to consider this issue at the General meeting of shareholders.

**KAZKOMMERTSBANK OJSC** (Almaty) provided KASE with a copy of protocol of the annual General meeting of shareholders, which was held on April 15, 2002.

In accordance with the accepted agenda KAZKOMMERTSBANK OJSC shareholders considered the bank's activity satisfactory. They approved annual balance sheet, income statement for 2001, inspection commission conclusion and resolved:

- to direct KZT418.707th out of KZT3.8bn for the bank's reserve capital replenishment;
- not to pay dividends to common shares holders;
- to pay annual dividends on results of the year to preference shares holders since 2002; to make December 10, 2002 the date of the first paying dividends amounting to the sum fixed in the specification of the emission (equivalent \$0.04 per one share - *KASE commentary*);
- to make December 10, 2002 the date of registration (the day when shareholders having the right to get dividends are determined); the way of dividends paying - in accordance with the specification of the emission;
- to pay shareholders set in tenge dividends in currency;
- to announce tender and to choose in accordance with its results the bank's outer auditor at the special General shareholders' meeting
- to increase the bank's liabilities volume by \$500.0m for 2002-2003;
- to approve bonds issue in accordance with the following parameters: type of bonds - nominal, coupon, indexed; volume of issue - up to KZT7.5bn, amount of bonds - up to 500, bond face value KZT15,000<sup>th</sup>, term of circulation - up to 6 years, coupon rate in %APR from indexed face value will be set by the Committee of directors decision.

Director the bank's financial control department E. Akhmedova presented on behalf of KAZKOMMERTSBANK OJSC board of directors income statement of 2001. It is said in the statement that the fraction of KAZKOMMERTSBANK OJSC in the Kazakhstan banks sector is: on assets - 23.5% of the aggregate volume, on loans to clients - 28.3%, on attracted deposits - 22.3%. The bank's assets for financial year has increased by 74.1% or KZT81.5bn and were by the end of the year that is higher by 87% than in 2000. Profit received by the bank for 2001 has increased by 30% relative to 2000 (up to KZT3.8bn). It is also said in the statement that the bank successfully attracts means at outer borrowing markets that caused the volume increase of credits and deposits borrowed from banks from \$14m in 2000 to \$173m in 2001. In the end of 2001 the bank attracted the biggest in Kazakhstan syndicated loan amounting to \$100m from international banks syndicate with the term of 12 months with a possible option for prolonging the term by the same period. The bank's shareholders' equity has increased in the average in 2001 24% in comparison with 2000 to KZT17.1bn due to the received profit and preference shares issue in 2001.

**Astana-Finance OJSC** (Almaty) sent to KASE an official notification on that an international rating agency Moody's Investors Service (Moody's) had confirmed on May 09 of current year an issue rating on senior unsecured debt of Astana-finance OJSC at the level of "Ba3" with stable forecast. This rating was granted to the issuer on October 23, 2001.

Also Astana-finance OJSC presented KASE the auditor's conclusion compiled by Andersen (Almaty, Kazakhstan) made on consolidated financial reporting of the company for the year 2001.

**Comparative indicators of Astana-finance OJSC financial and economic activity  
in accordance with the auditor's data for 2000 and 2001**

(in th. tenge if otherwise specified)

<b>Indicator</b>	<b>2000</b>	<b>2001</b>
Authorized capital (issued)	3,100,000	2,000,000
Authorized capital (paid)	1,808,320	1,817,420
Shareholders' equity	2,085,388	2,164,351
Total assets	13,457,243	9,918,781
Loan portfolio (net)	2,698,556	2,941,344
Accounts receivable (net)	4,824,855	1,111,696
Total liabilities	11,365,439	7,711,596
Attracted funds (including bonds)	9,828,261	6,176,865
Bonds issued	–	1,475,672
Accounts payable	1,243,955	1,136,615
Income from transaction activity	891,831	1,337,677
Total expenses	766,988	1,267,814
Net income (expense)	124,843	69,863
<b>According to the auditor's data it's calculated:</b>		
Return on equity (ROE), %	5.99	3.23
Return on assets (ROA), %	0.93	0.70
Earnings per share (EPS), tenge	69.04	38.44
Price earning ratio (P/E)	14.48	26.01
Book value of the share, tenge	1,153.22	1,190.89

Audit of the consolidated financial statement of Astana-Finance OJSC (hereinafter Company) was carried out by Andersen in accordance with international auditing standards. By December 31 of 2001 and 2002 the consolidated financial statement comprised the company's accounts and accounts of the following daughter companies: Astana City Palace OJSC (company's market share in 2001 is 100%, in 2000 – 100%), Atyrau nedvizhimost' OJSC (100% and 0%), Areket Business Center LLP (0% and 99%), Horse Sport Club Kulager LLP (98.8% and 98.8%), Sanatoriy Priozeniy LLP (100% and 100%), Nedvizhimost Consulting OJSC (80% and 80%), Shagala LLP (0% and 89.1%), VIP Gorodok Astana LLP (0% and 75%), Astana Gas Service OJSC (70% and 0%). In opinion of the auditor, consolidated financial reporting represents faithful and impartial picture of financial position of the Company as of December 30, 2001 and 2000, and laso results of its activity and cash flows for the years ended on mentioned dates in compliance with Kazakhstan accounting standards.

**SB Alfa-Bank OJSC** (Almaty) presented KASE a copy of protocol of annual General meeting of shareholders that was held on April 15, 2002. In compliance with adopted day agenda of the meeting the shareholders of SB Alfa-Bank OJSC approved a report of Revision commission, report on results of financial and economic activities and annual balance for the year 2001 approved by audit conclusion of Andersen firm. Also the shareholders decided to retain undistributed net income in the amount of 132,103 th. tenge received by results of 2001 in the banks disposition.

On behalf of the Board the Chairman of the Board - Artyshko A.I. made speech on results of the activity for the year 2001. It is noted in the report that in 2001 authorized capital of the bank increased up to 1.0bn tenge due to realization of additional issue of shares for the amount of 660,319 th. tenge. With the purpose of further realization of own capital in December of 2001 the bank attracted additional subordinated loan in the amount of USD900.0 th., in the result of which shareholders' equity of the bank as of January 01, 2002 (calculated by the method of the National Bank of Kazakhstan – KASE note) increased up to 2,015.3 tenge. The bank's assets as of the end of 2001 accounted for 5.9bn tenge, liabilities – 4.4bn tenge, net income – 132.1m tenge. As of January 01, 2002 there were opened 27,955 personal accounts, from which deposit accounts of clients – 21,045. In 2001 there were granted credits in the volume of 11.5bn tenge, senior debt on borrowings for the amount of 11.3bn tenge.

By a resolution#248 of the Board of the National Bank of Kazakhstan dated June 25, 01 SB Alfa-Bank OJSC was admitted as performed all requirements of the Rules of second tier banks transition to international standards.

It is noted in the report that for SB Alfa-Bank OJSC the affiliated company is SB Alfa-Bank OJSC (Moscow, Russia) that owns 99.54% shares of subsidiary Kazakhstan bank. For 2001 SB Alfa-Bank OJSC attracted from parental bank deposits in the amount of 129.8m tenge or 6.61% of total volume of attracted interbank deposits, placed deposits in parental bank – 68.6m tenge or 0.18% of total volume of placed interbank deposits. As of January 01, 2002 total amount of subordinated debt from Moscow SB Alfa-Bank OJSC accounted for USD3.4 million from which: USD2.5m are due to maturity on December 01, 2007 and USD 900 th. – on December 27, 2008.

Besides, DB Alfa-Bank OJSC (Almaty) presented KASE the auditor's conclusion compiled by Andersen

(Almaty, Kazakhstan). The conclusion was made in accordance with International reporting standards.

**Comparative indicators of DB Alfa-Bank OJSC economic activity for 2000 and 2001 according to the auditor's data**

(in th. tenge if otherwise specified)

Indicator	2000	2001
Authorized capital (paid)	339,681	1,000,000
Shareholders' equity	678,431	1,627,333
Total assets	5,076,526	5,842,084
Total liquid assets	1,873,019	2,057,696
Loans to clients (net)	3,085,942	3,584,270
Funds in credit institutions	780,396	765,453
Total liabilities	5,076,526	5,842,084
Credit institutions funds	1,182,119	277,327
Clients funds	2,807,208	3,558,584
Subordinated debt	369,550	348,498
Incomes, total	446,123	954,221
Total expenses	444,642	809,201
Net income	1,481	145,020
<b>According to the auditor's data it's calculated:</b>		
Return on equity (ROE), %	0.03	2.48
Return on assets (ROA), %	0.22	8.91

Audit was carried out by Andersen in accordance with international auditing standards, which is made by Kazakhstan legislation of accounting and banking in accordance with International Accounting Committee . The auditor had to make some corrections and rearranging of balance sheet in order to bring the financial statements in compliance with International Accounting Committee. In the auditor's opinion financial statements present impartial picture of financial situation of DB Alfa-Bank OJSC by December 31, 2001 and the results of its activity and cash flow within the year which ended by the date mentioned above in compliance with International Accounting Standards published by International Standards of financial reporting Committee.

**BANK CASPIAN OJSC** (Almaty) provided KASE with financial report for the first quarter of 2002 (the balance sheet and income statement).

**Comparative indicators of Bank Caspian OJSC financial and economic activity in the first quarter of 2002**

(in th. tenge if otherwise specified)

Indicator	As of	As of	Change, %
	Apr 1,01	Apr 1,02	
Authorized capital (issued)	1,000,020	1,329,510	+32.9
Authorized capital (paid less withdrawn)	995,794	993,224	-0.3
Shareholders' equity	1,559,914	1,644,493	+5.4
Total assets	11,434,959	14,984,366	+31.0
Liquid assets	4,109,551	5,708,754	+38.9
Credits granted (net)	5,971,793	7,837,448	+31.2
Total liabilities	9,875,045	13,339,873	+35.1
Loans and deposits (including bonds)	9,474,885	6,129,754	-35.3
Issued bonds	-	1,707,562	-
Total revenues	479,672	767,251	+60.0
Total expenses	465,574	694,980	+49.3
Net income for the period	14,098	72,271	+412.6

Relative to similar period of the year 2001 there was **growth of: shareholders' equity** of the bank – by KZT84.6m as a result of an increase of final amount of undistributed income by KZT77.3m and accumulations in funds and reserves – by KZT11.7m at a withdrawal of authorized capital (buying out of its own shares) by KZT2.5m and decrease of additional capital – by KZT1.9m; **assets** – by KZT3.5bn, from which: rise of net volume of loan portfolio – by KZT1.9bn, amounts on correspondent accounts – by KZT1.2bn, securities in the bank's portfolio – by KZT237.8m, other assets – by KZT265.3m; **liabilities** – by KZT3.5bn that was conditioned with bonds floatation for the amount of KZT1.7bn and growth of volume of attracted deposits by KZT1.9bn at a decline of other liabilities by KZT114.5m; **revenues** – by KZT287.6m; **expenses** – by KZT229.4m. **Net income** of BANK CASPIAN OJSC by results of the first quarter of current year accounts for KZT72.3m, which is KZT58.2m or 5.1 times more than for the corresponding period of last year.



**Aluminum of Kazakhstan OJSC** (Pavlodar) provided KASE with the financial report of economic activity in 2001: the balance sheet and income and cash flow statements.

**Comparative indicators of Aluminum of Kazakhstan OJSC  
financial and economic activity for 2000 - 2001**

(in th. tenge if otherwise specified)

Indicator	As of	As of	Change,%
	Jan 01, 01	Jan 01, 02	
Authorized capital (paid)	5,827,176	5,834,811	+0.1
Shareholders' equity	14,859,211	21,337,995	+43.6
Total assets	25,378,070	30,854,867	+21.6
Net working capital	4,637,650	5,817,958	+25.5
Accounts receivables	5,912,913	6,497,714	+9.9
Total liabilities,	10,518,859	9,516,872	-9.5
Accounts payable	8,524,754	6,174,582	-27.6
Sales volume	26,727,546	29,311,907	+9.7
Cost of goods sold	15,652,094	18,916,418	+20.9
Net income	3,261,969	7,423,170	+127.6

**Based on the issuer's data calculated:**

Return on sales (ROS), %	41.44	35.47	-14.4
Return on equity (ROE), %	21.95	34.79	+58.5
Return on assets (ROA), %	12.85	24.06	+87.2
Earnings per share (EPS), KZT	60.05	140.22	+133.5
Price earnings ratio (P/E)	1.90	0.57	-70.0
Book value of one share, KZT	255.00	365.70	+43.4

Earnings per one common share (EPS) and price earnings ratio (P/E) were calculate without taking into account dividends on privileged shares that will be determined at General meeting of shareholders of the company.

Relative to corresponding period 2000 there were following changes: **shareholders' equity** increased by KZT6.5bn as the result of the increase of authorized capital – KZT7.6bn and final amount of undistributed income – KZT6.5bn, at a decrease of additionally unpaid capital KZT55.8m; **assets** have grown by KZT5.5bn including: residual value of fixed assets – by KZT6.2bn, inventories declined by KZT820.9m, accounts receivables grew by KZT584.8m, other assets declined by KZT518.9m; **liabilities** decreased by – KZT1.0bn as a result of short term accounts payables decrease – by KZT2.4bn, and at increase of short-term credits – by KZT900.3m and other liabilities – by KZT550.0mn; **sales volume** increased by – KZT2.6bn; **cost of goods sold** increased by – KZT3.3bn; **expenses** of period decreased by – KZT3.1m or 2.5 times; **net income** of the company in 2001 has increased in comparison with 2000 by KZT4.2bn or 2.3 times.

**Comparative indicators of Aluminum of Kazakhstan OJSC  
financial and economic activity for 2000 - 2001**

(in million tenge if otherwise specified)

Ratio	I-2001	II-2001	Change,	III-2001	Change,	IV-2001	Change,
			%		%		%
Sales volume	7,912.5	6,969.8	-11.9	6,940.4	-0.4	7,489.2	+7.9
Net income	2,693.9	855.9	-68.2	842.3	-1.6	3,031.0	+259.8

Prepared by the agency IRBIS