

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 24 – May 7

Money market indicators as of May 7 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	3.50	-1.66
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	3.46	-1.73
6-7 days	KZT	5.68	+0.55
12-14 days	KZT	5.04	-1.06
28-31 days	KZT	8.38	+1.87
92 days	KZT	12.00	+5.50
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.00	+1.67
2 weeks	KZT	9.00	+1.67
1 month	KZT	9.75	+1.42
2 months	KZT	10.50	+1.50
3 months	KZT	11.25	+1.58

Stock market indicators as of May 7 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	99.82	-15.10%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	140.11	+0.52%
KASE_BC	118.98	+0.30%
KASE_BY	8.07	-1.09%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	148.53	+0.27%
KASE_EC	114.21	-0.04%
KASE_EY	3.46	-2.32%

US dollar = **151.75** tenge at official rate for the end of the period.  
US dollar = **151.35** 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 – **negative 14.0% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 68 deals amounting to **\$21,012.7 th** or KZT3,191.6 m were made during the analyzed period (9 working days). In comparison with the previous week (32 deals, \$25,713.3 th. or KZT3,906.4 m) volume of the sector decreased by 18.3%. Deals were made by 19 KASE's members on 27 instruments 14 of which were bonds. During the previous period 12 brokers were interested in 15 securities 8 of which were bonds.

CS market is still rather active. It was promoted by new decrease of dollar's rate, as the result of which there was increase of demand for domestic tenge bonds, and by growth of foreign investors' interest in international bonds of Kazakhstan corporate issuers. Both factors worked for increasing of corporate bonds' prices at domestic market that was reflected in dynamics of the indexes of series KASE\_B\* and growth of cost of the corporate debt, which is circulating at KASE. Index KASE\_BY (weighted average yield to maturity for a purchaser of dollar corporate bonds) fell to its historic minimum – 8.07% APR, and price KASE\_BP (dirty prices index) exceeded 140% of face value and almost reached corresponding index of prices of euronotes of the sovereign debt (KASE\_EP, table is in the beginning of the review). Capitalization of stock exchange's corporate bonds market rose within 7 days by \$1.0 m. and on May 7 mwas fixed by KASE on the level of \$1,293.6 m.

Investment attractiveness of stock exchange financial instruments since April 24 till May 7

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.12	+3.12
UKPFb1	KZT	14.50	0
ARNAb1	KZT	14.00	+1.50
CS repo	KZT	*8.59	+0.28
KZIKb1	KZT	8.15	+0.06
MEOKAM, MEAKAM	KZT	6.20	-0.09
MEKKAM, notes	KZT	*5.28	+0.03
GS repo	KZT	*3.95	-0.21
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	16.23	-1.93
ALKSb2	USD	12.18	+2.13
VTBNb1	USD	11.29	-0.12
VITAb3	USD	11.02	-0.07
RGBRb3	USD	10.51	+0.04
ASFIb2	USD	10.13	-0.23
KZASb1	USD	10.10	0
ORDBb1	USD	10.00	0
CSBNb1	USD	9.10	0
KARMB1	USD	9.00	-0.58
BTASb2	USD	9.00	0
TEBNb	USD	8.98	0
ASBNb1	USD	8.52	0
BTASb1	USD	8.50	-0.62
TEBNb3	USD	8.50	+0.38
ALBNb1	USD	8.23	0
CCBNb2	USD	8.05	-0.01
HSBKb	USD	8.00	-0.01
ASFIb1	USD	8.00	0
TEBNb2	USD	7.97	-0.02
CCBNb1	USD	7.96	-0.01
LARIB1	USD	7.75	0
HSBKb2	USD	7.55	-0.02
NRBNb1	USD	7.53	+0.08
KKGBb2	USD	7.50	0
KZTOb	USD	7.44	+4.15
BRKZb1	USD	7.37	0
KZAPb1	USD	7.28	+0.12
SYRGb1	USD	6.80	-0.20
ATFBb2	USD	6.41	0
TMJLb2	USD	6.26	+0.03
AST048.005	USD	6.20	-
KZTKb1	USD	6.15	-0.06
AST036.004	USD	5.54	-
ARU060.003	USD	5.50	-0.01
ASU036.003	USD	5.16	-0.24
VKU036.002	USD	5.00	0
VKU036.001	USD	4.00	0
ARU024.002	USD	2.65	+0.72
<b>Instruments, denominated in foreign currency</b>			
BTASe2	USD	7.74	+0.09
KKGBe3	USD	7.36	-0.02
KZTOe1	USD	7.18	+0.84
KKGBe2	USD	6.99	-0.01
BTASe1	USD	6.50	+0.98
BRKZe1	USD	6.11	-0.03
Supranational bonds	USD	4.07	-0.03
ENU07.05	USD	3.55	-0.01
Supranational bonds	EUR	2.03	+1.52

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.

However behavior of indexes is still basically influenced not by deals' prices, but by quotations of corporate bonds' market-makers at KASE, for it's precisely them what reflect market's mood. Yield of bonds on made deals varied differently. During the analyzed period yield of ALKSb2 rose from 11.32% APR to 12.18% APR, ASF1b2 – from 10.22% to 10.71% APR, KKGBe3 – from 7.38% to 7.56% APR, KZTOb – from 4.69% to 7.48% APR, KZTOe1 – from 7.04% to 7.18% APR, RGBRb3 – from 10.50% to 10.51% APR, TXBNb1 – from 14.99% to 15.13% APR. Yield of following instruments fell: ASF1b1 – from 10.89% to 8.00% APR, BTASe1 – from 6.90% to 6.50% APR, BTASe2 – from 7.76% to 7.74% APR, KARMB1 – from 9.58% to 9.00% APR, SMGZb1 – from 18.16% to 14.09% APR, VTBNb1 – from 11.33% to 11.29% APR. Due to the falling dollar's rate traders for the first time paid attention on tenge non-indexed ARNAb1. Yield to maturity for a purchaser on the first exchange's deal was 14.00% APR.

Shares market was characterized by high level of liquidity, which continues to remain formal, for the stake of direct deals is till high. Most interesting event of the period is falling of the rate of KZMS 2.1 times less. These shares were actively traded at the stock exchange and were the leader by the number of conducted deals. Their rate's dynamics made the key influence upon behavior of index KASE\_Shares, which fell within 9 days by 15.1% to 99.82 – half a year minimum. Judging on results of the period price of ALKS rose by 40.0%, ALKSp – by 2.9%, BTAS – by 42.4%, KZTK – by 18.9%, ZERD – by 1.5%. During the same period rate of CCBN fell by 11.5%, KZTKp – 1.6 times less, NFBN – by 0.5%, TEBN – by 15.9%, UTMKp – by 18.7%. Cost of VTBN and VTBNp has not changed (KZT350.00 and KZT450.00 per a security correspondingly). As the result of significant falling of the rate of CCBN, KZMS, KZTKp and UTMKp capitalization of stock exchange's shares market decreased within seven days by \$72.3 m. to \$1,434.7 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 24 – May 7

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0024	8.2316
Almaty Kus OJSC	ALKSb2	12.1829	35.0	12.1829	12.1829
ARNA OJSC	ARNAb1	14.0000	550.3	14.0000	14.0000
Alliance-Bank OJSC	ASBNb1	9.0000	0	11.5000	8.5200
Astana-finance OJSC	ASF1b1	7.9977	10.3	7.9977	8.0041
Astana-finance OJSC	ASF1b2	10.7100	418.0	10.1104	10.7100
AMB OJSC	ATFBb2	7.6050	0	9.2200	6.4857
Development Bank of Kazakhstan OJSC	BRKZb1	8.4253	0	9.9403	7.3716
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1229	6.4183
Bank TuranAlem OJSC	BTASb1	9.1240	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	8.9641	0	10.4950	9.0049
TuranAlem Finance B.V.	BTASe1	6.4988	164.0	6.4988	6.4988
TuranAlem Finance B.V.	BTASe2	7.7439	9,973.7	7.5245	7.5245
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9334	7.9768
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.7640	8.0602
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.1000
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9881	0	10.9713	8.0158
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.8525	7.5896
Karazhanbasmunai OJSC	KARMB1	*9.0028	65.3	8.8871	*9.0028
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	0	8.5039	7.5009
KAZKOMMERTSBANK OJSC	KKGBe2	10.7508	0	9.9834	7.0043
Kazkommerts International B.V.	KKGBe3	7.5604	825.7	7.3427	7.5604
NAC Kazatomprom	KZAPb1	8.9120	0	8.8953	7.3142
DAGOK Kustanaiasbest JSC	KZASb1	*7.0116	0	13.0999	10.1001
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.6355	8.2357
Kazakhtelecom	KZTKb1	7.1120	0	7.7964	6.5001
KazTransOil CJSC	KZTOb	*7.4833	820.3	6.8561	*7.4833
KazTransOil CJSC	KZTOe1	7.1750	31.9	6.9820	7.1750
JB LARIBA-BANK OJSC	LAR1b1		0	10.7470	7.7504
Nurbank OJSC	NRBNb1	8.8631	0	8.9988	7.6059
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.5124	1,106.2	10.5000	10.5152
SHAHARMUNAIGAS OJSC	SMGZb1	*14.0919	23.5	13.4102	18.1284
HOP OJSC	SYRGb1	10.9999	0	8.9894	7.0067
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4834	8.9838
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9923	7.9804
TEMIRBANK OJSC	TEBNb3		0	11.5000	8.5000
NC KTZh CJSC	TMJLb2	6.2264	0	8.7971	6.3006
TEXAKABANK OJSC	TXBNb1	15.1276	331.6	15.0000	15.1276
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VITA OJSC	VITAb3	17.0244	0	16.9562	11.0873
VALUT-TRANZIT BANK OJSC	VTBNb1	*11.2855	1,004.1	*11.2855	*11.2855
<b>TOTAL</b>	<b>42</b>		<b>15,359.8</b>		

**Results of the trades in shares within April 24 – May 7**

(KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Amangeldy Gas CJSC	AGGZ		0	0	100.00	
Almaty Kus OJSC	ALKS	14.00	9,973,642	827.4	15.00	10.12
Almaty Kus OJSC	ALKSp	*14.93	247,793	24.3	*14.93	*14.93
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
APR JSC	ANPZ		0	0	5,100.00	
Astana-finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
Aksaigasservice OJSC	ASGZ	*3,000.04	0	0	62.73	
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
International airport Atyrau OJSC	ATRA		0	0	1,000.00	
International airport Atyrau OJSC	ATRA		0	0	1,000.00	
Bank TuranAlem OJSC	BTAS	20,432.25	2	0	20,432.25	20,463.30
Bank CenterCredit OJSC	CCBN	*177.00	1,941,708	2,600.2	222.53	*177.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	185.00	256.50
Euro-Asia Air OJSC	EVZA		0	0	10,000.00	
G-Media OJSC	GMED		0	0	10.00	
Halyk Bank of Kazakhstan OJSC	HSBK	*180.00	0	0	120.00	180.00
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	*120.00	0	0	76.06	113.51
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Kazakhstankasiyshelf JSC	KKSH	*3,000.04	0	0	1,000.00	
Kazakhstankasiyshelf JSC	KKSHp	*3,227.21	0	0		1,500.00
KSB-Group OJSC	KSBG		0	0	1,000.00	
Corporation Kazakhmys OJSC	KZMS	*4,774.00	11,106	495.6	7,060.00	2,800.00
KazTransCom OJSC	KZTC		0	0	20.00	
KazTransGas OJSC	KZTG	*100.01	0	0	100.00	
Kazakhtelecom`	KZTK	3,642.24	2	0.05	3,642.24	3,632.40
Kazakhtelecom	KZTKp	*1,850.00	824	10.0	*1,850.00	*1,850.00
KazTransOil CJSC	KZTO		0	0	1,000.00	
KazTransOil CJSC	KZTO_3		0	0	1,000.00	
KazTransOil CJSC	KZTO_5		0	0	1,000.00	
KazTransGas LNG CJSC	KZTR		0	0	3,000.00	
Neftebank OJSC	NFBN	*1,314.97	5,229	45.2	*1,314.97	*1,314.97
TEMIRBANK OJSC	TEBN	1,000.00	13,556	82.2	1,000.00	700.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
Uzenmunaigas OJSC	UMGZ	*3,000.04	0	0	1,000.00	
UKTMC OJSC	UTMK	*7,000.00	0	0	4,259.08	6,356.70
UKTMC OJSC	UTMKp	3,007.00	6,105	165.5	7,200.00	3,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	299,700	651.1	*350.00	330.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	55,524	162.8	459.01	320.42
Zerde OJSC	ZERD	*2.00	17,243,500	588.3	2,750.00	*2.00
<b>TOTAL</b>	<b>43</b>		<b>29,798,691</b>	<b>5,653.0</b>		

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 85 deals** were made in the total amount of **\$27,837.1 th.** (KZT4,225.9 m) during the described period. 57 deals of them (in the amount of \$13,485.5 th.) repo opening and 28 deals (in the amount of \$14,351.6 th.) – repo closing. Last period volume of deals in this sector did not exceed \$24,632.7 th. (KZT3,741.3 m).

**In all CS trade floors of KASE** (including SBS sale sector and primary floatation and repo sector) a total of 153 deals amounting to **\$48,849.8 th.** (KZT7,417.5 m) were concluded within the analyzed period. Last period volume of 71 deals equaled to \$50,346.0 th. (KZT7,647.7 m).

### Changes in the KASE's trade lists

By the decision of KASE's Board, on the basis of conclusions of the Listing commission and application of Alliance Investments Management LLP **since April 28 of 2003**, following securities have been admitted to trades in the sector "Non-listing securities " on the second level:

- common inscribed shares (KZ1C25410712, trade code is ATRA, KZT90,617,000, KZT1,000.00) **International airport of Atyrau OJSC** (Atyrau, airport activity);
- common inscribed shares (KZ1C44110019, trade code is KSBG, KZT6,000,000, KZT1,000.00) **KSB Group OJSC** (Astana, protection of life and health of physical persons; juridical and physical persons' property protection, also while transporting it);
- common inscribed shares (KZ1C41310409, trade code is KZTG, KZT72,000, KZT100.00) **KazTransGas**

**OJSC** (Almaty, services on gas transportation, including gas transportation by pipeline, sea and railway transport);

- common inscribed shares (KZ1C403500X0, trade code is EVZA, KZT277,000,000, KZT10,000.00) **Euro-Asia Air OJSC** (Atyrau, rendering of services on air transportation for juridical and physical persons; flights on development and working out of fields of treasurers of the soil, servicing of oil and gas pipelines and electric mains; fulfillment of wrecking);
- common inscribed shares (KZ1C49970003, trade code is AGGZ, KZT100,000, KZT100.00) **Amangeldy Gas CJSC** (Taraz, exploration, working out, development and construction of hydrocarbon fields; building of pipeline of hydrocarbon raw stuff).
- common inscribed shares (KZ1C46000002, trade code is KZTR, KZT3,000,000, KZT3,000.00) **KazTransGas LNG CJSC** (Almaty, exploration, extraction, refining of oil, gas and other hydrocarbon raw stuff; exploitation of gas and oil fields; utilization of accompanying oil gas; services on hydrocarbons transportation).
- common inscribed shares of the first issue (KZ1C29951414, trade code is KZTO, KZT19,202,862,000, KZT1,000.00), common inscribed shares of the second and the third issues (KZ1C29951406, trade code is KZTO\_3, KZT203,209,000, KZT1,000.00) and common inscribed shares of the fifth issue (KZ1C29950099, trade code is KZTO\_5, KZT13,478,504,000, KZT1,000.00) **KazTransOil CJSC** (Astana, oil transportation services, including oil transportation by pipeline, sea and railway transport, and also services on supplying water and oil products pouring in and pouring out).

By the decision of KASE's Board **since May 8 of 2003** common inscribed shares (KZ1C48650018) of **Narodnaya investitsionnaya kompaniya OJSC** (Almaty) have been admitted to trades in "Non-listing securities" sector on the first level of admission. At KASE the shares were assigned trade code **NRİK**. Quotation accuracy in KASE's trade system is two decimal figures. The company's announced authorized capital is KZT100.0 m., issued (paid) – KZT5.0 m. The issuer has registered two shares issues, among which only the second one is acting. State registration of the company's second shares issue consisting of 10,000,000 common inscribed shares with the face value equaling to KZT100.0 m. was made by the National Bank of Kazakhstan on April 29 of 2003. The shares were issued in non-documentary form. The issue has been included into the State register of securities under the number A4685-1. Register of the company's shareholders is maintained by Register-Center LLP (Almaty, license of the National bank of Kazakhstan for conducting of activity on maintenance of securities holders register dated December 29 of 2001 #0406200212). According to specification of the second share issue of Narodnaya investitsionnaya kompaniya OJSC, as of January 1 of 2003 its only shareholder, which owned 5.0% of total number of issued shares, was physical person. After fulfillment of terms of forward agreement of securities purchase and sale dated January 18 of 2002 Halyk Group OJSC will become the owner of the company's 3,100,000 common inscribed shares. Company's primary activities – preparation, production and manufacturing of agricultural products, wastes with the right of trade-purchasing operations and intermediary activity; transportation services; general commercial activity; production of goods of industrial and national consumption; rendering of services for population, including juridical services, which are not concerned with advocacy, and other activities. Narodnaya investitsionnaya kompaniya OJSC owns stake, which is 51.7% in the paid authorized capital of General Asset management LLP (Almaty).

## **SECTOR OF GOVERNMENT SECURITIES (GS)**

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 134 deals reached **KZT4,916.4 m** (\$32,390.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT1,644.4 m (\$10,819.8 th.).

Judging on the table it's clear that expansion of the secondary GS market was in all segments, but main role was played by trades in the National Bank's notes. It was caused by the fact that one of large pension funds after the rather long pause started selling "shortened" bonds at KASE, which it had bought at the National Bank's auctions. As the whole analysts of IRBIS connect activation of the secondary GS market with several factors' acting. Purchase of dollars by the National Bank at domestic market and bringing of bank's funds from this segment caused excessive STB's excessive tenge liquidity. Free money worked at the markets of GS, CS and repo and caused growth of the National Bank's issue activity. Besides, appearance of new MEOKAM enlivened the secondary market, having made investors restructure their portfolios.

**Parameters of Exchange's transactions in GS within April 23 – May 7**

(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): MEKKAM, National Bank's notes</b>				<b>67.9% (64.0%) of purchase and sale sector's turnover</b>		
less than 8	4.01	4.80	4.07	4.53 ( -)	575.6	10
8 - 14	5.01	5.01	5.01	5.01 (5.30)	1.5	1
15 - 28	2.67	6.08	4.20	4.90 (4.85)	315.3	9
29 - 36	4.83	5.45	4.87	5.27 (4.51)	51.7	6
37 - 42	4.85	5.63	5.00	5.48 ( -)	244.9	10
43 - 56	5.01	5.56	5.56	5.40 (5.49)	712.3	13
57 - 63	5.14	5.14	5.14	5.14 (5.57)	26.8	2
64 - 91	5.14	5.56	5.56	5.39 (5.46)	1,216.0	23
92 - 181	4.80	4.80	4.80	4.80 ( -)	194.5	2
Total					3,338.7 (1,052.6)	76 (20)
<b>Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM</b>				<b>15.4% (24.6%) of purchase and sale sector's turnover</b>		
less than 730	5.70	6.15	6.01	5.74 ( -)	143.8	6
731 - 1095	6.10	6.20	6.20	6.17 (6.16)	352.6	5
1096 - 1460	7.00	7.00	7.00	7.00 ( -)	10.3	1
1461 - 1825	6.20	6.22	6.21	6.21 (6.22)	250.2	7
Total					756.9 (405.3)	19 (7)
<b>Euronotes of Kazakhstan (USD)</b>				<b>16.7% (11.3%) of purchase and sale sector's turnover</b>		
**1446 - 1453	3.53	3.60	3.56	3.55 (3.56)	820.8	39
Total					820.8 (186.4)	39 (9)
<b>GRANDTOTAL</b>					<b>4,916.4 (1,644.4)</b>	<b>134 (36)</b>

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

In GS repo-transactions sector 709 deals were made for a total of **KZT110,954.8 m** (including automatic repo sector) during the period. Of this number 342 deals (for KZT55,233.8 m) were repo opening deals and 367 (KZT55,721.0 m) were repo closing deals. Last period transactions volume of this type reached KZT55,299.4 m. After closing of the trades on May 7 total amount of opened at KASE repo was equal to KZT15,283.0 m. Parameters of automatic repo market are given in the table.

**Major parameters of automatic repo market on opening deals within April 24 – May 7**

(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	1.50	6.00	2.00	3.85 (3.88)	45,637.1	246	88.4 (84.3)
KZT_002	4.00	4.00	4.00	4.00	4.00 ( -)	105.0	3	0.2 ( -)
KZT_003	4.50	4.00	4.50	4.50	4.46 (5.00)	755.0	6	1.5 (0.6)
KZT_007	5.43	4.60	5.43	4.90	4.83 (5.29)	1,006.0	17	1.9 (4.6)
KZT_014	6.50	4.80	6.50	5.00	5.06 (5.71)	2,292.0	24	4.4 (5.3)
KZT_028	5.50	5.20	5.51	5.50	5.43 (6.28)	1,819.0	13	3.5 (5.2)
<b>TOTAL</b>						<b>51,614.1 (26,465.0)</b>	<b>309 (217)</b>	<b>100.0</b>

Total of 843 deals were made at trade floors of KASE amounting to **KZT115,871.2 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 504 deals equaled to KZT56,943.8 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 **79.9%**, last week it was equal to 94.4%.

**INFORMATION ON ISSUERS**

**KazTransOil CJSC** (Astana) provided KASE with the Certificate about state re-registration of juridical person, which had been given to the company by Administration of justice of Astana city. The company passed state re-registration in accordance with changing of its location. At present address of KazTransOil CJSC is: 20, Kabanbai batyr str., 473000, Astana, Kazakhstan.

**TEXAKABANK OJSC** (Almaty) informed KASE that it would hold annual general shareholders meeting on **May 26 of 2003** with the following agenda: approval of the bank's annual general shareholders meeting, conclusion of the bank's auditing commission; election of members of the bank's auditing commission (auditor) and prescheduled stoppage of their authorities; order of distribution of the bank's net income; approval of size of dividends by the results of the year; approval of the bank's auditor and independent auditor for 2003; approval of size of interest rate and/or compensation for members of the bank's Board of directors. Place of meeting holding: Dallas, Texas state, USA.

**National company "Kazakstan temir zholy" CJSC** (NC KTZh CJSC, Astana) has spread press-release,

which says that on April 23 of 2003 the company redeemed common commercial promissory notes in the total amount of KZT505,410,000.00, which had been issued on October 23 of 2002. Financial operator of promissory notes issue was Halyk Bank of Kazakhstan OJSC (Almaty).

**NEFTEBANK OJSC** (Aktau) has informed KASE about the fact that on **June 20 of 2003** it will hold annual general shareholders meeting during which it's planned to examine report about results of financial and economic activity for 2002; report of auditing commission; report about results of performance of estimate of revenues and expenditures for 2002 and confirmation of estimate of revenues and expenditures for 2003, and also approve independent auditor. The shareholders meeting will be held by the address: Aktau, district 4, building of CLC named after Abay. In case the quorum is absent the next meeting will be held on June 21 of 2003 by the same address.

Besides, NEFTEBANK OJSC has presented KASE a copy of notification of the National Bank of Kazakhstan about approval of the report about results of issue and floatation of the 7th issue of the bank's common inscribed shares. NEFTEBANK OJSC has registered 7 share issues, among which only the last issue is acting. The 7th shares issue of NEFTEBANK OJSC was registered by the National securities commission of Kazakhstan on October 15 of 1999 and included into the State securities register under the number A3650-6. The issue has been divided into 1,000,000 common inscribed shares with the face value USD10 each. According to the document, which was presented by NEFTEBANK OJSC, as of February 26 of 2003 a total of 367,330 common inscribed shares of the 7th issue in the amount of USD3,673,300 had not been offered.

Besides, **NEFTEBANK OJSC** has presented KASE a copy of minutes of prescheduled general shareholders meeting, which had been held on February 14 of 2003. In accordance with the accepted agenda shareholders of NEFTEBANK OJSC took into account a brief report of the Board about the bank's activity in 2002 (more detailed report will be examined at the annual general shareholders meeting of the bank). Regarding questions 2-5 of the agenda voting was not held. Chairman of the bank's Board of directors Zh. Suindikov, in his speaking concerning questions 2 and 3 informed shareholders that announced authorized capital of NEFTEBANK OJSC was equal to KZT1.3 bn., issued (paid) authorized capital – KZT837.8 m., and also reminded that IFC had option for purchasing of 20% of shares of their quantity in the bank's announced authorized capital. Besides, Suindikov informed shareholders about the wish of president of Corporation Ordabasy OJSC to buy a big block of the bank's shares. He received permission of the National Bank of Kazakhstan for buying such the block of shares in 2003. Besides shareholders were informed about negotiations about forms of joint activity with Alliance Bank OJSC (Almaty). Regarding questions 4 and 5 of the agenda shareholders were informed about the planned structural changes in the bank, including separation of Aktauskiy department and organization of new departments in the head office. The 7th question "About including of changes and additions into the company's charter" was removed from the agenda. Regarding questions 6 and 8 shareholders decided to remain the staff of Board of directors of NEFTEBANK OJSC the same till the annual shareholders meeting and elected Auditing commission consisting of 3 persons, which comprised: M. Doszhanov, Zh. Turashe and B. Niyazov.

**Alliance Bank OJSC** (Almaty) has informed KASE about the fact that on **May 29 of 2003** it will hold annual general shareholders meeting with the following agenda: report of the Board of Alliance Bank OJSC about results of activity for 2002. report of auditing commission about result of checking of the annual financial statement and confirmation of its conclusion; auditor's conclusion of Deloitte & Touche; approval of annual financial statement for 2002; about distribution of the bank's net income for 2002 and approval of the size of dividends in accordance to results of 2002; determination of the form for notifying shareholders about the forthcoming calling of general annual shareholders meeting; determination of the print; about changes in the staff of the bank's departments; approval of auditing firm. List of shareholders, who have the right to participate in the next general shareholders meeting, will be made on the basis of the data of the bank's shareholders register as of May 27 of 2003. The shareholders meeting will be held by the address: Almaty, Furmanov str., 100A. In case the quorum is absent the next meeting will be held on May 30 of 2003 by the same address.

**Bank TuranAlem OJSC** (Almaty) informed KASE with the official letter about the fact that on April 29 of 2003, in accordance with issue terms, the bank had paid the second coupon interest to holders of indexed on tenge devaluation bonds of the second issue (KZ2CKY08A535; KASE's official "A" listing category; BTASb2; KZT15,000, KZT3,750.0 m; April 29, 02 – April 29, 10, semi-annual coupon 9.0% APR). According to the issuer's information charging of coupon interest was equal to KZT167,283,720.21. Total payments excluding the tax at the source of the payment equaled to KZT167,008,252.91. The bonds are served in tenge at the weighted average stock exchange's rate on payments date. Judging on the mentioned sum of coupon payment, by register fixation date (March 29, 03) the whole registered securities volume was on bondholders' depocounts.

Besides, Bank TuranAlem OJSC has informed KASE about the fact that in accordance with the decision of the bank's Board of directors dated April 29 of 2003, on June 16 of 2003 prescheduled general shareholders meeting of Bank TuranAlem OJSC will be held, during which it's planned to examine including of changes into the company's charter in accordance with foundation of auditing commission, and also include changes into the decision of general shareholder meeting of Bank TuranAlem OJSC dates April 7 of 2003 (protocol #29). Date of votes calculation is June 16 of 2003.



Bank TuranAlem OJSC has presented KASE a copy of minutes of general annual shareholders meeting, which was held on April 7 of 2003. In accordance with the confirmed agenda shareholders of Bank TuranAlem OJSC confirmed the Board's report and the bank's annual financial statement for 2002, and also made following decisions. Increase liabilities of Bank TuranAlem OJSC by 25% and more of the size of the bank's shareholders equity in accordance with issue and floatation of eurobonds by daughter company TuranAlem Finance B.V. for up to USD300 m. on 100% security of the bank. Issue guarantee of Bank TuranAlem OJSC for up to USD300 m. as securing of liabilities of TuranAlem Finance B.V. in accordance with issue and floatation of eurobonds by TuranAlem Finance B.V. Borrow funds, which have been received from issue and floatation of eurobonds, as a deposit/loan from TuranAlem Finance B.V. Prepare and send (one or more) preliminary circulars-offers and final circular-offer in accordance with issue of eurobonds, guarantee and listing of eurobonds at Luxemburg stock exchange by Bank TuranAlem OJSC; make underwriting, trust agreement and agreement about payment agent and other documents, instruments, agreements and certificates, which are necessary or may be needed in accordance with issue and listing of eurobonds and issue of guarantee. It's was decided to form reserve fund of Bank TuranAlem OJSC in the amount of KZT2,634.4 m. Not to pay dividends on common shares by the results of 2002. Pay dividends on privileged shares in compliance with agreements, which have been made with foreign investors, (at the rate of 10.25% APR of the face value, which does not include payments on income tax – [note of KASE](#)). Put expenses on payment of dividends on privileged shares among expenses of 2002.

**VALUT-TRANZIT BANK OJSC** (Karaganda) has informed KASE about stoppage of authorities of the Chairman of the Board of VALUT-TRANZIT BANK OJSC – M. Adilkhanov. I. Ibrayeva has been appointed the acting Chairman of the Board of VALUT-TRANZIT BANK OJSC.

**Halyk Bank of Kazakhstan OJSC** has spread press-release about results of the bank's annual general shareholders meeting, which was held on April 29 of 2003. 74 shareholders and their legal representatives, who owned in the aggregate 71,912,488 voting shares that was 97.57% of the company's all voting shares, took part in the meeting. The press-release says that the meeting confirmed financial statement for 2002 and by the majority votes decided to distribute the bank's net income for 2002 in the amount of KZT2.561 bn. in the following way:

- to spend about KZT390 m., for dividends payment on privileged shares in compliance with their issue terms; the deadline for registering shareholders, who have the right for receiving dividends is May 5 of 2003; dividends payment will be made since May 5 till May 30 of 2003;
- to send KZT600 m. to the reserve capital, to keep from distributing the remaining part equaling to KZT1.571 bn.;
- not to make dividends payment to shareholders on common inscribed shares.

In the opinion of the Board of directors of Halyk Bank of Kazakhstan OJSC such distribution will let the bank preserve the results, which were achieved concerning increasing of shareholders equity, increase development rates in order to take back the leading positions in the banking sector and fulfill all requirements of the National Bank of Kazakhstan concerning fulfillment of economic (prudential) norms.

Besides, the questions on the bank's international business development were confirmed at the meeting. In particular, there has been set the new limit of borrowings of Halyk Bank of Kazakhstan OJSC at international markets of capital in the amount of \$450 m. (or equivalent of the mentioned sum in another foreign currency) till January 1 of 2005. Global depository receipts issue on the bank's common inscribed shares, which are in circulation on regulation program "S", has been approved.

Ernst and Yong LLP has been elected the bank's auditor for confirmation of authenticity of the annual financial statement in compliance with international standards and requirements of the National Bank of Kazakhstan, BDO Kazakhstanaudit CJSC, Almir-consulting LLP and Eltal-uveman consulting LLP – for confirmation of the current state of the bank's business.

Besides, Halyk Bank of Kazakhstan OJSC has spread press-release, which says that at the bank's general shareholders meeting, which was held on April 29 of 2003, there was made decision to increase the bank's announced authorized capital by KZT1,310,088,900 by means of issuing 13,100,889 common inscribed shares with the face value KZT100.00 each. Besides, shareholders have approved the term of issue of subordinate bonds of Halyk Bank of Kazakhstan OJSC in the total amount of KZT4.5 bn. consisting of 4.5 bn. units with the face value KZT1.00 each, circulation term is 6 years, semi-annual coupon rate 9% APR. Thus, the size of the bank's shareholders' equity after floatation of shares and subordinate bonds will be equal to KZT27.0 bn, authorized capital – KZT11.2 bn. The press-release says that as of April 1 of 2003 the bank's shareholders equity was KZT22.295 bn. and had increased in comparison with similar period of last year by KZT9.292 bn. or by 107.99%. The increase was achieved due to increase of core capital as the result of increase of paid authorized capital and increase of supplementary capital due to bonds issue as subordinate debt.

The press-release notes that indexes of shareholders equity adequacy characterize the level of capital, which is sufficient for the bank's further development, creation of basis for formation of the bank of qualitative new level, which takes stable positions at financial markets, which renders banking services of high quality to clients on the territory of Kazakhstan and makes a wide range of banking operations at international markets with optimal

diversification of activity and supporting of rational proportions in orientation of work with private and corporate clients.

#### Shareholders equity of Halyk Bank of Kazakhstan OJSC (th. KZT)

INDICATOR	As of Apr 1, 02	As of Apr, 03
Authorized capital, including	5,422,600	9,896,800,
common shares	5,422,600	7,422,600
privileged shares	–	2,474,200
Premiums on shares	956,415	2,192,038
Funds	2,226,515	5,824,180
Shareholders equity	8,605,430	17,898,110
Shareholders equity-gross	11,265,253	22,294,970

#### Sufficiency of shareholders equity of Halyk Bank of Kazakhstan OJSC

INDICATOR	As of Apr 1, 02	As of Apr, 03
Sufficiency coefficient of shareholders core capital (k1) (min 0.06)	0.06	0.07
Sufficiency coefficient of shareholders equity (k2) (min 0.12)	0.12	0.13
Autonomy coefficient	0.03	0.06
Mobility coefficient	0.29	0.55
Multiplier of equity	15.12	12.24
Growth rate of shareholders equity for the year, %	9.18	107.99

Besides, the press-release contains **main results of activity of Halyk Bank of Kazakhstan OJSC as of April 1 of 2003**, which were calculated in compliance with Kazakhstan accounting standards: assets-net equal to KZT219.107 bn. (\$1.444 bn.), authorized capital – KZT9.897 bn., shareholders equity-gross– KZT22.295 bn. Net profit was equal to KZT1.142 bn. and had increased in comparison with similar period of 2002 by 48.3%. The bank's credit portfolio is equal to KZT142.460 bn. In the total deposit base, which is KZT73.993 bn. or \$487.534 m., demand deposits and current accounts of physical persons equaled to KZT13.096 bn., rests on card-accounts – KZT5.677 bn. and population's term deposits equaled to KZT55.220 bn. The network of the bank's payment cards servicing is 366 cash dispensers, 1446 POS-terminals and 852 imprinters.

**Kazakhtelecom** (Astana) has presented KASE a copy of minutes of prescheduled general shareholders meeting, which was held on April 18 of 2003. In accordance with the approved agenda shareholders of Kazakhtelecom made following decisions. Approve making of agreement with European Bank of Reconstruction and development (EBRD) for long-term syndicated loan for the total amount of up to 110 m. US dollars for up to seven years. Provide security, which is necessary for covering of the company's liabilities on long-term syndicated loan for the term of up to seven years for total amount of up to USD110 m., which is borrowed from EBRD, and make corresponding agreements of security. Give authorities to the President of Kazakhtelecom A. Bektasov for signing of documents, which are necessary for borrowing of the syndicated loan and providing of security. Elect T. Kaliyeva as the Head of auditing commission of Kazakhtelecom. Include question about determination of the interest sum for members of the company's auditing commission into the next general meeting of shareholders of Kazakhtelecom.

**DAGOK Kustanaiasbest OJSC** (Zhetikara, Kostanai oblast) provided KASE with the financial statement for 2002: balance sheet, income statement and cash-flow statement.

#### Comparable data of financial and economic activity of DAGOK Kustanaiasbest OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 01, 02	Jan 01, 03	
Issued (paid) authorized capital	460,000	460,000	0.0
Shareholders' equity	1,500,229	1,947,969	+29.8
Total assets	4,964,437	5,617,042	+13.1
Net working capital	735,691	490,337	-33.4
Accounts receivable, net	1,830,564	1,585,877	-13.4
Total liabilities	3,464,208	3,669,073	+5.9
Attracted credits	728,115	599,574	-17.7
Floated bonds	868,481	932,718	+7.4
Accounts payable	1,752,904	1,735,279	-1.0
Sales volume	3,171,790	3,837,452	+21.0
Cost of goods sold	2,649,725	2,821,784	+6.5
Net income (loss) for the period	(232,123)	326,023	+240.5

#### It's been calculated on the issuer's data:

Return on sales (ROS), %	16.46	26.47	+60.8
Return on equity (ROE), %	–	16.74	–
Return on assets (ROA), %	–	5.80	–

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT447.7 m. including total sum of undistributed income by 268.4 m. and additionally unpaid capital - by KZT179.3 m.; **assets** - by



KZT652.6 m., that was caused by increase of residual value of fixed assets by KZT1.4 bn. and inventories – by 204.7 m., whereas there took place decrease of investments - by KZT449.5 m., accounts receivable - by 244.7 m. and other assets – by 213.7 m.; **liabilities** - by KZT204.9 m. as the result of increase of the sum of deferred taxes by 337.3 m. and other liabilities – by 250.4 m., that was partially covered by decrease of accounts payable by 298.9 m. and credits – by 83.9 m; **sales volume** - by KZT665.7 m.; **cost of goods sold** - by KZT172.1 m.; **Net income**, which DAGOK Kustanaiasbest OJSC received according to results of 2002, equaled to KZT326.0 m. against KZT232.1 m. of uncovered loss of 2001.

**Dynamics of some indexes of activity of DAGOK Kustanaiasbest OJSC for 2002 by quarters by non-growing total**

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Net income	75.9	156.1	+105.6	73.1	-53.1	20.9	-71.5

**Atyraumunaigasgeologiya OJSC** (AtMGG OJSC, Atyrau) provided KASE with the financial statement for 2002: balance sheet, income statement and cash-flow statement.

**Comparable data of financial and economic activity of AtMGG OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 01, 02	Jan 01, 03	
Issued (paid) authorized capital	140,819	140,819	0.0
Shareholders' equity	122,220	134,081	+9.7
Total assets	312,079	411,258	+31.8
Net working capital	-38,751	-41,578	-7.3
Accounts receivable	37,421	115,333	+208.2
Total liabilities	189,859	277,177	+46.0
Accounts payable	28,759	127,843	+344.5
Attracted credits	15,000	3,234	-78.4
Issued bonds	146,100	146,100	+0.0
Sales volume	627,442	655,356	+4.4
Cost of goods sold	590,874	580,344	-1.8
Net income (loss) for the period	2,469	11,861	+380.4

**It's been calculated on the issuer's data:**

Return on sales (ROS), %	5.83	11.45	+96.4
Return on equity (ROE), %	2.02	8.85	+337.9
Return on assets (ROA), %	0.79	2.88	+264.5

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT11.9 m. because of increase of total sum of uncovered losses; **assets** - by KZT99.2 m., including: accounts receivable - by 77.9 m., residual value of fixed assets - by KZT14.2 m. and other assets – by 7.1 m.; **liabilities** - by KZT87.3 m. that was caused by increase of current accounts payable by 99.1 m., whereas there took place decrease of attracted credits by 11.8 m.; **sales volume** - by KZT27.9 m. **Cost of goods sold** decreased relative to 2001 by KZT10.5 m. **Net income**, which AtMGG OJSC received according to results of 2002, increased by KZT9.4 m. or 4.8 times against 2001.

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

(in th. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Net income	420	630	+50.0	3,290	+422.2	7,521	+128.6

**Insurance company SAYA OJSC** (Aktobe) provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of Insurance company SAYA OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid excluding withdrawn)	102,000	138,925	+36.2
Shareholders' equity	106,102	231,393	+118.1
Total assets	123,229	257,325	+108.8
Investments into securities	32,965	87,744	+166.2
Accounts receivable	130,980	17,265	-86.8
Liabilities, total	17,127	25,932	+51.4
Insurance reserves	13,421	17,194	+28.1
Accounts payable	2,567	2,419	-5.8
Total revenues	31,434	38,095	+21.2
General expenses	31,079	36,112	+16.2
Net income (loss) for the period	39	21	-46.2

Indicator	As of Jan 1, 02	As of Jan 1, 03	Change, %
<b>It's been calculated on the issuer's data:</b>			
Return on assets (ROA), %	0.03	0.01	-74.2
Return on equity (ROE), %	0.04	0.01	-75.3
Book value of one share, KZT	1,040.22	1,852.26	+78.1
Earnings per share (EPS), KZT	0.38	0.15	-60.5
Price earnings ratio (P/E)	2,637.77	6,648.55	+152.1

Relative to 2001 there is **increase of: shareholders' equity** - by KZT125.3 m., including: paid part of authorized capital - by 36.9 m. (floatation of shares of the 3rd issue) and additionally unpaid capital - by 88.4 m.; **assets** - by KZT134.1 m, as the result of increase of residual value of fixed assets by 95.2 m., securities – by 54.8 m., volume of term deposits, which had been placed in banks, - by 38.1 m, whereas there took place decrease of other assets – by 54.0 m.; **liabilities** - by KZT8.8 m. that had been caused by increase of revenues of future periods by 5.2 m. and insurance reserves – by 3.7 m. whereas there took place decrease of accounts payable by 148.0 th.; **revenues** - by KZT6.7 m.; **expenses** - by KZT5.0 m.; **Net income**, which was Insurance company SAYA OJSC received in 2002, decreased by KZT18.0 th. in relative to similar period of 2001.

**Dynamics of some indexes of activity of Insurance company SAYA OJSC for 2002 by quarters by non-growing total**

(in th. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Total revenues	8,085	9,740	+20.5	9,724	-0.2	10,546	+8.5
Net income	-116	1,034	+991.4	-898	-190.6	1	+100.5

**Corporation Ordabasy OJSC** (Almaty) provided KASE with consolidated financial statement for 2002: balance sheet and income statement.

**Comparable data of financial and economic activity of Corporation Ordabasy OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change, %
Issued (paid) authorized capital	820,000	1,275,000	+55.5
Shareholders' equity	954,077	1,609,890	+68.7
Total assets	4,410,594	6,503,046	+47.4
Net working capital	749,322	363,315	-51.5
Accounts receivable	1,554,900	3,317,501	+113.4
Total liabilities	3,456,831	4,551,689	+31.7
Attracted credits	779,630	2,886,874	+270.3
Accounts payable	2,677,201	1,664,815	-37.8
Sales volume	4,926,135	7,354,365	+49.3
Cost of goods sold	4,736,212	6,746,129	+42.4
Net income for the period	133,175	59,559	-55.3

**It's been calculated on the issuer's data:**

Return on sales (ROS), %	4.01	8.27	+106.2
Return on equity (ROE), %	13.96	3.70	-73.5
Return on assets (ROA), %	3.02	0.92	-69.7

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT655.8 m. in accordance with increase of paid part of authorized capital by 455.0 m., additionally unpaid capital - by 131.2 m., total sum of undistributed income – 59.6 m., and reserve capital – by 10.0 m.; **assets** - by KZT2.1 bn., as the result of increase of accounts receivable - by KZT1.8 bn., investments – by 1.5 bn. and other assets - by KZT942.9 m., whereas there took place inventories by 2.1 bn.; **liabilities** - by KZT1.1 bn. that was caused by increase of attracted credits by 2.1 bn., whereas there took place decrease of accounts payable by 1.0 bn.; **sales volume** - by KZT2.4 bn.; **cost of goods sold** - by KZT2.0 bn. **Net income**, which Corporation Ordabasy OJSC received according to results of 2002, decreased by KZT73.6 m. against 2001.

**Dynamics of some indexes of activity of Corporation Ordabasy OJSC for 2002 by quarters by non-growing total**

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	2,358.7	417.7	-82.3	713.8	+70.9	3,864.2	+441.4
Net income	3.7	6.9	+86.4	103.4	+1,406.6	-54.4	-152.6

**Bayan-Sulu OJSC** (Kostanai) has presented KASE a copy of minutes of annual general shareholders meeting, which was held on April 14 of 2003. In accordance with the accepted agenda shareholders of Bayan-Sulu OJSC approved financial statement and auditing commission's act for 2002, and also made following decisions.

Approve distribution of net income for 2002 amounting to KZT33.2 m. In the following way: spend 14.0 m. for payment of dividends on common shares (20% of the net income), 3.5 m. – for refilling of reserve capital (5%), 15.7 m – undistributed net income.

Determine size of dividends per one common share in the amount of KZT3.82 (excluding income tax on the rate 15%) starting from the sum of net income, which is directed towards dividends payment (KZT14.0 m.).

Set April 11 of 2003 the date of actual dividends payment, final date of registration of shareholders, who have the right to receive dividends, – March 12 of 2003. Method of payment is by cash or in accordance with shareholder's application in cashless form.

Approve forecast of development and order of the company's net income distribution for 2003.

E. Boger – company's President, presented report about results of activity in 2002 on behalf of the Board of Bayan-Sulu OJSC. According to the report in 2002 the company produced 10.4 th. tons of confectionery for KZT1.6 nm. in acting prices (increase by KZT288.8 m. in comparable prices). In physical expression production volume rose by 1.8 th. tons or by 21.4% to 2001. There was unloaded production for consumers 10.4 th. tons to the amount of KZT1.7 bn. or 121.0% of the level of 2001, 7 types of new production have been introduced.

Within 2002 there were conducted works on reconstruction and modernization of production, which were directed towards strengthening of material and technical basis of the company, improvement of production quality, economizing of material resources and improvement of conditions and safety of labor. In particular, setting in exploitation of air cable line 10 kilowatt allowed to decrease cost of electrical power from KZT4.5 to KZT2.28 for one kilowatt, that caused economizing KZT5.6 m. within September-December of 2002 and allowed to entirely compensate expenses. A total in 2002 KZT27.8 m. were invested into main capital, there were borrowed long-term credits for purchasing of equipment (lines on chocolate production) to the amount of KZT15.1 m., short-term credits – to the amount of KZT217.4 m. (for refilling of circulating assets), there were redeemed long-term credits to the amount of KZT8.0 m., short-term ones – to the amount of KZT167.3 m.

In 2002 income from primary activity was KZT98.7 m. (in 2001 – KZT72.5 m.), income from secondary activity – KZT7.1 m. (in 2001 – KZT22.6 m.), profitability – 6.1% (in 2001 – 25.6%), net income – KZT67.9 m. (in 2001 – KZT59.8 m.).

Workers on payroll by the end of 2002 was 865 persons (workers – 769 persons, employees – 95 persons), average monthly wage – KZT17,319 (in 2001 – KZT15,936).

According to the confirmed report shareholder meeting of Bayan-Sulu OJSC concerning forecast of development and order of net income distribution by the results of 2003 it's planned to:

- produce and unload 11.0 th. tons of confectionery to the amount of KZT1.8 bn.;
- receive income from primary activity in the amount of KZT108.0 m.;
- receive net income in the amount of KZT75.6 m. (111.3% to 2002) and use it in the following way: spend 75% for development of production and wage payment, 20% – for dividends payment, 5% – for refilling of reserve capital;
- buy and set in exploitation technological equipment of the line on production of slab chocolate with filling and without it, with capacity 420-500 kg/h or 900 tons a year with the cost EUR252.5 th.

Besides, Bayan-Sulu OJSC (Kostanai) provided KASE with audited Auditing company "Yesepaudit" LLP financial statement for 2002: the balance sheet, income statement and cash flow statement.

#### Comparable data of financial and economic activity of Bayan-Sulu OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
Issued (paid) authorized capital	548,936	548,936	0.0
Shareholders' equity	608,180	627,817	+3.2
Total assets	947,155	940,218	-0.7
Net working capital	290,299	363,648	+25.3
Accounts receivable	377,505	369,480	-2.1
Total liabilities	338,975	312,401	-7.8
Attracted credits	51,841	109,070	+110.4
Accounts payable	287,134	203,331	-29.2
Sales volume	1,360,820	1,709,260	+25.6
Cost of goods sold	1,160,803	1,463,810	+26.1
Net income for the period	36,583	33,166	-9.3
<b>It's been calculated on the issuer's data:</b>			
Return on sales (ROS), %	14.70	14.36	-2.3
Return on equity (ROE), %	6.02	5.28	-12.2
Return on assets (ROA), %	3.86	3.53	-8.7
Book value of one share, KZT	166.19	171.55	+3.2
Earnings per share (EPS), KZT	10.00	9.06	-9.3
Price earnings ratio (P/E)	–	11.03	–

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT19.6 m as the result of increase of total sum of undistributed income by 17.2 m and reserve capital – by 3.0 m., whereas there took place decrease of additional unpaid capital by KZT525.0 th.; **assets** decreased by KZT6.9 m, of them: financial investments – by 45.7 m., accounts receivable – by 8.0 m, and other assets by 4.3 m. that was partially covered by increase of inventory by 51.1 m; **liabilities** decreased by KZT26.6 m that was caused

by decrease of accounts payable by KZT83.8 m, whereas there took place increase attracted credits volume by 57.2 m.; **sales volume** rose by KZT348.4 m.; **cost of goods sold** rose by KZT303.0 m. **Net income**, which Bayan-Sulu OJSC received in 2002, decreased by KZT3.4 m. against 2001.

**Dynamics of some indexes of activity of Bayan-Sulu OJSC for 2002  
by quarters by non-growing total**

(in th. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	331,020	389,687	+17.7	395,454	+1.5	593,099	+49.98
Net income	8,238	2,160	-73.8	-7,899	-465.7	30,667	+488.24

**Zhairemskiy OMPE OJSC** (Zhairem settlement, Karaganda oblast) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of  
Zhairemskiy OMPE OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
Issued (paid) authorized capital	640,415	640,415	0.0
Shareholders' equity	2,653,900	3,848,515	+45.0
Total assets	6,791,059	6,258,298	-7.8
Net working capital	-66,339	-152,395	-129.7
Accounts receivable	570,261	614,932	+7.8
Total liabilities	4,137,159	2,409,783	-41.8
Accounts payable	1,675,640	976,851	-41.7
Attracted credits	2,348,625	1,432,837	-39.0
Sales volume	5,267,735	5,130,308	-2.6
Cost of goods sold	2,152,503	2,288,721	+6.3
Net income (loss)	1,239,609	1,124,754	-9.3

**It's been calculated on the issuer's data:**

Return on sales (ROS), %	59.14	55.39	-6.3
Return on equity (ROE), %	46.71	29.23	-37.4
Return on assets (ROA), %	18.25	17.97	-1.5

Relative to 2001 there are following changes: **shareholders' equity** increased by KZT1.2 bn. as a result of increase of undistributed income by 1.3 bn., whereas there took place decrease of additionally unpaid capital 52.1 m.; **assets** decreased by KZT532.7 m., that was caused by decrease of investments by 1.1 bn. and funds – by 140.6 m., whereas there took place increase of cost of fixed assets by 433.4 m. and other assets – by 253.3 m.; **liabilities** decreased by KZT1.7 bn., including: volume of attracted credits – by 915.8 m., accounts payable - by 698.8 m. and other liabilities - by 112.9 m.; **sales volume** decreased by KZT137.4 m.; **cost of goods sold** rose by KZT136.2 m.; **expenses of the period** decreased by KZT256.5 m. **Net income**, which Zhairemskiy OMPE OJSC received by the results of 2002 decreased by KZT114.9 m. in comparison with 2001.

**Dynamics of some indexes of activity of Zhairemskiy OMPE OJSC for 2002  
by quarters by non-growing total**

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	1,079.7	978.5	-9.4	1,419.4	+45.1	1,652.7	+16.4
Net income	221.8	24.9	-88.8	607.0	+2,335.8	271.1	-55.3

**KRTH "ZANGAR" OJSC** (Almaty) provided KASE with consolidated financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of  
KRTH "ZANGAR" OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
Issued (paid) authorized capital	8,248	8,326	+0.9
Shareholders' equity	1,202,152	4,814,033	+300.5
Total assets	986,222	1,126,264	+14.2
Net working capital	-111,792	-455,907	-307.8
Accounts receivable	25,079	3,668,273	+14,526.9
Total liabilities	215,930	3,687,769	+1,607.9
Attracted credits	42,056	3,436,710	+8,071.7
Accounts payable	173,874	251,059	+44.4
Sales volume	7,792	1,057,179	+13,467.5
Cost of goods sold	5,870	220,594	+3,658.0
Net income for the period	106,029	139,964	+32.0

Indicator	As of	As of	Change,%
	Jan 01, 02	Jan 01, 03	
<b>It's been calculated on the issuer's data:</b>			
Return on sales (ROS), %	24.67	79.13	+220.8
Return on equity (ROE), %	10.75	12.43	+15.6
Return on assets (ROA), %	8.82	2.91	-67.0
Earnings per share (EPS), KZT*	1,335.14	186.59	-86.0
Book value of one share, KZT**	11,957.25	1,352.72	-88.7

\* – as of January 1 of 2003 earnings per share (EPS) was calculated not taking into account dividends on privileged shares.

\*\* – such the significant difference of earnings per share (EPS) on the mentioned dates is explained by the following:

- book value of one share as of January 1, 02 has been calculated on shares of the 1st issue, within the framework of which there were issued 74,231 common and 8,248 privileged shares with the face value KZT100 each;
- book value of one share as of January 1, 03 has been calculated on shares of the 2nd issue (was registered on November 7, 02 together with annulling of previous issue), within the framework of which there were issued 832,590 shares with the face value KZT100 each, among which: 750,110 – common, 84,480 – privileged.

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT140.0 m. including: undistributed income – 130.2 m. and additional unpaid capital – by 9.7 m.; **assets** - by KZT3.6 bn., as the result of increase of long-term accounts receivable by the same sum; **liabilities** - by KZT3.5 bn. of them: attracted credits - by 3.4 bn. and accounts payable - by 77.2 bn.; **sales volume** - by KZT1.0 bn.; (in 2001 income from area rent were not classified as revenues from primary activity); **cost of goods sold** - by KZT214.7 m. **Net income**, which KRTH "ZANGAR" OJSC received according to results of 2002, increased by KZT33.9 m. against 2001.

#### Dynamics of some indexes of activity of KRTH "ZANGAR" OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Index	I-2002		Change,	III-2002		IV-2002	
		II-2002	%		Change,		Change,
					%		%
Sales volume	220.4	262.8	+19.2	282.1	+7.4	292.0	+3.5
Net income	57.3	146.9	+156.3	-43.9	-129.9	-20.3	+53.8

**NAC Kazatomprom** (Almaty) provided KASE with the consolidated financial statement for: the balance sheet, income statement and cash flow statement.

#### Comparable data of financial and economic activity of NAC Kazatomprom for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 01, 02	Jan 01, 03	
Issued (paid) authorized capital	3,373,136	3,373,136	0.0
Shareholders' equity	38,517,283	39,542,703	+2.7
Book value of assets	53,712,272	50,673,470	-5.7
Net working capital	23,225,710	23,420,838	+0.8
Accounts receivable	11,872,597	9,186,051	-22.6
Total liabilities	15,194,989	11,130,767	-26.7
Attracted credits	6,743,472	1,662,256	-75.4
Issued bonds	–	511,285	–
Accounts payable	2,727,833	2,852,959	+4.6
Sales volume	19,953,579	23,331,444	+16.9
Cost of goods sold	12,802,547	16,570,284	+29.4
Expenses of the period	4,767,533	5,048,173	+5.9
Net income (loss) for the period	7,018,475	4,625,831	-34.1

#### It's been calculated on the issuer's data:

Return on sales (ROS), %	35.84	28.98	-19.1
Return on equity (ROE), %	18.22	11.70	-35.8
Return on assets (ROA), %	13.07	9.13	-30.1

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT1.0 bn. as the result of increase of total sum of undistributed income by 4.0 bn., reserve capital – by 506.0 m., whereas there took place decrease of additionally unpaid capital by 3.4 bn; **assets** decreased by KZT3.0 bn. that had been caused by decrease of the sum of accounts receivable by 2.7 bn, inventory - by 2.7 bn. and other assets – by 223.5 m., whereas there took place increase of residual value of fixed assets by 2.6 bn; **liabilities** decreased by KZT4.1 m, in accordance with decrease of the volume of attracted credits by 5.1 bn, that was partially compensated by bonds floatation for 511.3 m., growth of revenues of future periods by 322.8 m and other liabilities - by KZT182.9 m; **sales volume** increased by KZT3.4 bn; **cost of goods sold** increased by KZT3.8 bn. **Net income**, which NAC Kazatomprom received according to results of 2002, decreased by KZT2.6 bn in comparison with 2001.

**Dynamics of some indexes of activity of NAC Kazatomprom OJSC for 2002  
by quarters by non-growing total**

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	5,050.0	6,873.5	+36.1	8,213.4	+19.5	3,194.6	-61.1
Net income	1,845.4	1,887.3	+2.3	2,113.6	+12.0	-1,220.4	-157.7

**Kant OJSC (Taraz)** provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of  
Kant OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
Issued (paid) authorized capital	90,000	687,071	+663.4
Shareholders' equity	576,010	1,592,657	+176.5
Total assets	1,518,065	1,789,972	+17.9
Net working capital	309,362	606,122	+95.9
Accounts receivable	149,936	473,920	+216.1
Total liabilities	942,055	197,315	-79.1
Attracted credits	218,463	12	-100.0
Accounts payable	723,592	197,303	-72.7
Sales volume	1,282,405	4,070,781	+217.4
Cost of goods sold	1,083,078	3,479,516	+221.3
Net income (loss) for the period	(10,624)	420,067	+4,053.8

**It's been calculated on the issuer's data:**

Return on sales (ROS), %	-	14.52	-
Return on equity (ROE), %	-	26.38	-
Return on assets (ROA), %	-	23.47	-
Book value of one share, KZT	640.01	231.80*	-63.8
Earnings per share (EPS), KZT	-	61.2	-

\* – calculated not taking into account dividends on privileged shares, which will be determined at the annual general shareholders meeting.

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT1.0 bn. as the result of increase of the paid part of authorized capital by 597.1 m., and total sum of undistributed income - by 650.0 m., whereas there took place decrease of reserve capital by 209.7 m. and additionally unpaid capital - by 20.8 m.; **assets** increased by KZT271.9 m. that had been caused by growth of accounts receivable by 324.0 m., construction in process – 270.8 m. and residual value of fixed assets - by 179.1 m., whereas there took place increase of funds by 280.5 m., inventory - by 202.6 m. and expenses of future periods – by 18.8 m.; **liabilities** decreased by KZT26.6 m., in accordance with decrease of the volume of accounts payable by 83.8 m., that was partially compensated by increase attracted credits - by KZT57.2 m.; **sales volume** increased by KZT2.8 bn; **cost of goods sold** increased by KZT2.4 bn. **Net income**, which Kant OJSC received in 2002, equaled to KZT420.1 m., against KZT10.6 m. of uncovered loss of 2001.

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

(in th. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	565,810	925,699	+63.6	1,828,040	+97.5	751,232	-58.9
Net income	-1,108	94,864	+8,662.3	431,386	+354.7	-105,074	-124.4

**Almaty Kus OJSC (Almaty oblast, Chapayev settlement)** provided KASE with the financial statement for 2002: the balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of  
Almaty Kus OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
Issued (paid excluding withdrawn) authorized capital	1,199,990	1,198,628	-0.1
Shareholders' equity	1,517,456	1,766,566	+16.4
Total assets	4,131,830	6,273,250	+51.8
Net working capital	2,899,573	2,796,374	-3.6
Accounts receivable	2,275,574	4,244,063	+86.5
Total liabilities	2,614,374	4,506,684	+72.4
Accounts payable	405,495	880,379	+117.1
Issued bonds	2,017,841	2,984,811	+47.9
Sales volume	1,034,391	1,581,484	+52.9
Cost of goods sold	913,286	1,447,564	+58.5
Net income	52,495	137,734	+162.4



Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
<b>It's been calculated on the issuer's data:</b>			
Return on sales (ROS), %	11.71	8.47	-27.7
Return on equity (ROE), %	3.46	7.80	+125.4
Return on assets (ROA), %	1.27	2.20	+72.8
Earnings per share (EPS), KZT	0.50	1.31*	+162.4
Price earnings ratio (P/E), KZT	–	19.69	–
Book value of one share, KZT	12.65	14.74	16.5

\* – earnings per share (EPS) for 2002 has been calculated without taking into account dividends on privileged shares, which will be determined at the company's annual general shareholders meeting.

Relative to 2001 there increase of: **shareholders' equity** – by KZT241.9 m. as the result of increase of total sum of undistributed income by 234.6 m., reserve capital – 15.9 m., whereas there took place withdrawal of capital (purchase of own shares) for 1.4 m.; **assets** – by KZT2.1 bn, in accordance with increase of accounts receivable by 2.0 bn., inventory – by 303.8 m., residual value of fixed assets – by 128.7 m., volume of construction in process – by 94.4 m., and other assets – by 38.8 m., whereas there took place decrease of money and its equivalents by 392.7 m.; **liabilities** – by KZT1.9 bn., including: floated bonds – by 967.0 m, accounts payable – by 474.9 m. and attracted credits - by KZT450.5 m.; **sales volume** – by KZT547.1 m.; **cost of goods sold** – by KZT534.3 m.; **revenues** from secondary activity – by KZT158.4 m. **Net income**, which Almaty Kus OJSC received in 2002, increased by KZT85.2 m. relative to 2001.

**Dynamics of some indexes of activity of Almaty Kus OJSC for 2002  
by quarters by non-growing total**

(in th. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	279,730	223,946	-19.9	399,293	+78.3	678,515	+69.9
Net income	20,520	-5,886	-128.7	67,290	+1,243.2	55,810	-17.1

**VALUT-TRANZIT ZOLOTO OJSC** (Karaganda) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of  
VALUT-TRANZIT ZOLOTO OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of Jan 01, 02	As of Jan 01, 03	Change,%
Issued (paid) authorized capital	1,600,000	1,600,000	0.0
Shareholders' equity	1,600,131	1,602,408	+0.1
Total assets	1,856,825	2,335,407	+25.8
Net working capital	1,545,419	1,349,789	-12.7
Accounts receivable	1,705,251	135,454	-92.1
Total liabilities	256,694	732,999	+185.6
Attracted credits	208,989	233,000	+11.5
Accounts payable	47,705	499,999	+948.1
Sales volume	176,136	254,029	+44.2
Cost of goods sold	99,315	146,119	+47.1
Net income for the period	15,090	1,594	-89.4

**It's been calculated on the issuer's data:**

Return on sales (ROS), %	43.61	42.48	-2.6
Return on equity (ROE), %	0.94	0.10	-89.5
Return on assets (ROA), %	0.81	0.07	-91.6
Book value of one share, KZT	200.02	200.30	+0.1
Earnings per share (EPS), KZT	2.51	0.27*	-89.4

\* – earnings per share (EPS) as of January 1 of 2003 has been calculated without taking into account dividends on privileged shares.

Relative to 2001 there **increase of: shareholders' equity** – by KZT2.3 m. as the result of increase of total sum of undistributed income by the same sum; **assets** – by KZT478.6 m., that had ben caused by increase of inventory by 388.8 m., long-term financial investments – by 150.0 m., whereas there took place decrease of other assets by 60.2 m.; **liabilities** – by KZT476.3 m., including: accounts payable – by 243.2 m. and attracted credits - by KZT233.0 m.; **sales volume** – by KZT77.9 m.; **cost of goods sold** – by KZT46.8 m.; **expenses of the period** – by KZT64.0 m. **Net income**, which VALUT-TRANZIT ZOLOTO OJSC received in 2002, decreased by KZT13.5 m., in comparison with previous year.

**Dynamics of some indexes of activity of VALUT-TRANZIT ZOLOTO OJSC for 2002  
by quarters by non-growing total**

(in th. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	46,545	45,977	-1.2	72,975	+58.7	88,532	+21.3
Net income	273	295	+8.1	148	-49.9	877	+492.7

**KAZKOMMERTSBANK OJSC** (Almaty) has presented KASE protocol of annual genersl shareholders meeting,

which was held on March 27 of 2003. In accordance with the approved agenda shareholders of KAZKOMMERTSBANK OJSC recognized the bank's activity in 2002 as satisfactory, confirmed annual balance, report about results of financial and economic activity and Auditor's conclusion for 2002, "General principles of corporate governance in KAZKOMMERTSBANK OJSC, and also made following decisions.

Spend KZT938.5 m. From the net income for replenishment of the bank's reserve capital.

Not to pay dividends on common shares.

Determine December 10 of 2003 as the date of beginning of dividends payment on privileged shares in the amount, which was determined by specification of the shares issue (equivalent of USD0.04 per one privileged share at the rate of the National Bank of Kazakhstan effective on dividend payment date – *note of KASE*). Determine November 10 of 2003 as the date for registration of shareholders, which have the right for receiving of dividends.

Determine the way of dividends payment in compliance with specification of the issue. To pay dividends, which have been charged in tenge, to shareholders-non-residents in foreign currency.

Elect Deloitte & Touche as the bank's external auditor on international accounting standards, on Kazakhstan accounting standards – firm "Almatygoraudit".

Stop authorities of the bank's former Inspector (Nasikhat LLP) and appoint Central Asian investment company as Inspector of the bank's shareholder.

Confirm decision of the Board of directors dated December 24 of 2002 about making of a large deal by KAZKOMMERTSBANK OJSC concerning increasing of the paid (issued) authorized capital of the bank within the announced authorized capital by making the 9th issue of common inscribed shares (was registered by the National Bank of Kazakhstan on March 13 of 2003 with total face value equaling to KZT807,799,310). Inform creditors of KAZKOMMERTSBANK OJSC by publishing message in the newspaper "Kazakhstanskaya pravda" not less than 10 days before starting of floatation of the 9th issue.

Increase volume of the bank's international liabilities for 2003-2004 by USD750 m.

Confirm decision of the Board of directors of KAZKOMMERTSBANK OJSC dated February 24 of 2003 about making of a large deal by KAZKOMMERTSBANK OJSC (after refusal of the bank's all shareholders to use prior right of purchasing its shares of the 9th issue in compliance with acting legislation) – selling by KAZKOMMERTSBANK OJSC of its common inscribed shares at the rate, which is higher than 10%, but not more than 15% of total number of issued common shares to European bank of reconstruction and development (EBRD).

Inform all creditors of KAZKOMMERTSBANK OJSC about conducted large deal by publishing message in the newspaper "Kazakhstanskaya pravda" not less than 10 days before its making.

Make Agreement about subscription and Agreement of shareholders with EBRD.

**Kazneftehim LLP** (Almaty) provided KASE with audited BDO Kazakhstanaudit CJSC (Almaty) financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of Kazneftehim LLP for 2002 according to the data of BDO Kazakhstanaudit CJSC**

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	Jan 01, 02	Jan 01, 03	
Issued (paid) authorized capital	100,000	200,000	100.0
Shareholders' equity	102,239	347,323	239.7
Total assets	376,863	739,690	96.3
Net working capital	7,345	-208,228	–
Accounts receivable	192,012	135,433	-29.5
Total liabilities	259,563	368,323	41.9
Attracted credits	147,196	232,688	58.1
Accounts payable	112,367	135,636	20.7
Sales volume	n/a	610,778	–
Cost of goods sold	n/a	463,553	–
Net income (loss) for the period	(14,340)	201,569	–
<b>It's been calculated on the issuer's data:</b>			
Return on sales (ROS), %	n/a	24.10	–
Return on equity (ROE), %	–	58.04	–
Return on assets (ROA), %	–	27.25	–

Comparative analysis of the company's some indicators with 2001 is not given on account of absence of consolidated report about results of financial and economic activity in 2001.

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT245.1 m. because of increase of total sum of undistributed income by 195.0 m. and paid part of authorized capital – by 50.0 m.; **assets** - by KZT362.8 m., that had been caused by growth of residual value of fixed assets - by KZT463.2 m., whereas there took place decrease of other assets – by 100.3 m.; **liabilities** - by KZT108.8 m. including:

attracted credits - by 85.5 m. and accounts payable - by 23.3 m. **Net income**, which Kazneftehim LLP received in 2002, was KZT201.6 m. against KZT14.3 m. of losses in 2001.

**UKTMC OJSC** (Ust-Kamenogorsk) provided KASE with non-audited financial statement for 2002: the balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of UKTMC OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	21,582	21,582	0.0
Shareholders' equity	6,515,272	7,534,444	+15.6
Total assets	7,445,721	8,627,119	+15.9
Net working capital	1,997,718	2,480,328	+24.2
Accounts receivable	914,343	613,780	-32.9
Liabilities, total	930,449	1,092,675	+17.4
Accounts payable	930,449	1,092,675	+17.4
Sales volume	9,662,774	10,330,111	+6.9
Cost of goods sold	7,752,220	8,002,938	+3.2
Net income for the period	722,560	1,100,428	+52.3

**It's been calculated on the issuer's data:**

Return on assets (ROA), %	19.77	22.53	+13.9
Return on equity (ROE), %	11.09	14.50	+30.8
Return on assets (ROA), %	9.70	12.67	+30.5
Earnings per share (EPS), KZT	735.63	1,133.07*	+54.0
Price earnings ratio (P/E), KZT	6.95	5.16*	-25.8
Book value of one share, KZT	6,037.69	6,982.16	+15.6

\* – calculated excluding dividends on privileged shares, which will be determined at the annual shareholders meeting.

Relative to 2001 there is **increase of: shareholders' equity** - by KZT1.0 bn as the result of increase of total sum of undistributed income by the same sum; **assets** - by KZT1.2 bn., as the result of increase of residual value of fixed assets by 511.4 m. and inventory – by 896.6 m. that was partially covered by decrease of other assets by 226.6 m.; **liabilities** - by KZT162.2 m. that had been caused by growth of accounts payable by the same sum; **sales volume** - by KZT667.3 m.; **cost of goods sold** - by KZT250.7 m.; **Net income**, which UKTMC OJSC received in 2002, increased by KZT377.9 m. relative to 2001

**Dynamics of some indexes of activity of UKTMC 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, %	
Sales volume	3,256.6	2,710.6	-16.8	2,423.8	-10.6	1,939.2	-20.0
Net income	511.0	469.9	-8.0	130.9	-72.2	-11.3	-108.6

**Aktobemunai-finance OJSC** (Aktobe) provided KASE with consolidated financial statement for 2002: the balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of Aktobemunai-finance OJSC for 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	1,156,000	1,300,000	+12.5
Shareholders' equity	1,131,449	1,307,962	+15.6
Total assets	2,640,469	2,153,746	-18.4
Net working capital	-794,607	-218,994	+72.4
Accounts receivable	586,196	363,611	-38.0
Liabilities, total	1,508,969	821,733	-45.5
Attracted credits	1,356,693	664,563	-51.0
Accounts payable	139,897	97,978	-30.0
Sales volume	384,992	532,468	+38.3
Cost of goods sold	576,540	468,083	-18.8
Net income (loss)	(51,725)	86,309	+266.9

**It's been calculated on the issuer's data:**

Return on sales (ROS), %	–	12.09	–
Return on equity (ROE), %	–	6.60	–
Return on assets (ROA), %	–	4.01	–
Book value of one share, KZT	97.88	100.61	+2.8
Earnings per share (EPS), KZT*	–	6.65	–
Price earnings ratio (P/E)*	–	15.04	–

\* – as of January 1 of 2003 earnings per share (EPS) and price earnings ratio (P/E) have been calculated excluding dividends on privileged shares.

Relative to 2001 there are following changes: **shareholders' equity** increased by KZT176.5 m. due to increase of the paid part of authorized capital by 144.0 m. and decrease of the uncovered loss by 86.3 m., whereas there took place decrease of revaluation sum by 53.8 m.; **assets** decreased by KZT486.7 m. as the result of decrease of investments by 742.7 m. and accounts receivable – 222.6 m. that was partially compensated by increase of residual value of fixed assets by 258.7 m., intangible assets - by 125.7 m. and other assets – by 94.1 m.; **liabilities** decreased by KZT687.2 m., that had been caused by decrease of the volume of attracted credits by 692.1m. and accounts payable - by 41.9 m., whereas there took place increase of other liabilities - by KZT46.8 m.; **sales volume** increased by KZT147.5 m.; **cost of goods sold** decreased by KZT108.5 m.; **expenses of the period** increased by KZT31.0 m. **Net income**, which Aktobemunai-finance OJSC received in 2002, in the amount of KZT86.3 m. was provided by additional evaluation of gas pipeline for KZT283.7 m., which had been made in 2002, which was put among the net income. Company's loss from usual activity after tax payment equaled to KZT197.4 m. (before tax payments - KZT196.5 m.).

## KASE'S NORMATIVE BASE

On April 11 of 2003 by the general meeting of KASE's members there were approved additions № 3 in the internal document of KASE "**Stock exchange's fees at securities market**" (Document). The additions were coordinated with the National Bank of Kazakhstan on April 29 of 2003 and took effect in accordance with the decision of general meeting of KASE's members **since April 30 of 2003**.

It's been determined by additions № 3 that commission fee is not imposed and not taken from KASE's member, which has made a deal in corporate securities (CS) on the behalf, at the expense and in the interests of a physical persons. Determination of such the deal is made on the basis of the name for which trade account was opened, on which the deal has been made.

Besides, the Document has been added with article 3-1, which has determined that KASE's members of "P" category have the right to choose for themselves both common method of commission fees payment on deals in CS (i.e. on each made deal separately), and fixed method as well. In this case deals mean CS purchase and sale deals and deals, which relate to repo transactions in CS.

If a member of KASE chooses fixed method (that is confirmed by him by submitting of correspondent application to KASE) average annual size of commission fees, which he has paid to the stock exchange on deals in CS for the past twelve calendar months (in separate cases for new members KASE's Board has the right to reduce term for calculating average annual size of commission fees) is determined. During next twelve calendar months this KASE's member must pay the stock exchange fixed monthly commission fees, which are equal to the calculated average monthly index. The fixed method can be used if the size of fixed monthly commission fee is equal to not less than KZT76,000.

Usage of the fixed method of commission fees payment starts since the first day of a month, which follows the month in which the member of KASE submitted corresponding application. During twelve calendar months, for which KASE's member pays commission fees to the stock exchange by fixed method, he is prohibited to switch to common method of commission payments.

The new text of the Document has been published in the nearest future in KASE's site in [http://www.kase.kz/geninfo/normbase/tariff\\_sec.pdf](http://www.kase.kz/geninfo/normbase/tariff_sec.pdf).

On April 11 of 2003 general meeting of Kazakhstan stock exchange's (KASE) members confirmed corrections into KASE's internal document "**Membership constitution**" (Constitution). Corrections were coordinated with the National Bank of Kazakhstan on April 29 of 2003 and took effect in accordance with the decision of general meeting of KASE's members **since April 30 of 2003**.

In the new publication of the Constitution:

- it's been determined that in order to participate in trades in foreign government and corporate securities, and also international financial organizations' securities one is be KASE's member of "P" category;
- it's been specified that KASE's members of "K" category have the right to participate in trades in municipal securities;
- procedures of examination of statements about affiliating with KASE's membership and complaints about decisions of the Board of directors and board of Arbitration of KASE have been optimized;
- references to the National securities commission and Committee of stock exchange's Council of KASE on currency market, which have stopped existing, have been removed;
- formulations of separate constitutions of the document have been specified.

The new text of the Constitution will be published in the nearest future in KASE's site in <http://www.kase.kz/geninfo/normbase/members.pdf>.

## KASE'S NEWS

**Since May 1 of 2003** KASE has changed sizes of lots while trading in bonds and at automatic repo market. This decision was made on April 11 of 2003 at general meeting of KASE's members. Since the mentioned date the following sizes of lots will be acting:

- on government securities and corporate bonds, which have been nominated in tenge – KZT100,000, more than KZT100,000 – divisible by KZT10,000 or bond's face value;
- on government securities and corporate bonds, which have been nominated in US dollars – USD100;
- on international securities of the Republic of Kazakhstan – USD1,000;
- at automatic repo market – KZT1,000,000.

By the decision of KASE's Board dated April 28 of 2003, on the basis of the letter of the National Bank of Kazakhstan dated April 18 of 2003 12210/765, **since April 28 of 2003** all stock exchange's members of "K" category, which are second tier banks (STB) have been removed from participation in trades in securities of international financial organizations (IFO) at KASE. The mentioned National Bank's letter, which was published today by KASE in its news, comprised explanations of Kazakhstan banking legislation, according to which STB can not make only dealer deals in IFO's bonds and only in case the bonds have been included into KASE's official securities lists that means passing of listing procedure of IFO's bonds at the stock exchange. At present IFO's securities do not pass listing procedure at the KASE, but just admitted to circulation at the KASE by the decision of its Board on the basis of the letter of Central depository of securities CJSC (Almaty), which confirms legitimacy of these securities issue. Such the procedure of IFO's securities admission to circulation at the KASE follows from paragraph 28 of "The rules for conducting activity of organizers of trades in securities", which were confirmed by the resolution of the National securities commission of Kazakhstan dated December 23 of 1998 #19.

By the decision of Kazakhstan stock exchange's (KASE) Board dated April 28 of 2003, in accordance with paragraph 18 of the article 6 of the Rules of market-makers' activity Bank TuranAlem OJSC (Almaty) **since April 28 of 2003** has been forcedly deprived of market-maker's status at KASE on bonds of international financial organizations(IFO) of two issues:

- mid-term euronotes of senior unsecured debt of International bank of reconstruction and development (XS0092711802, KASE's code is IBRDU251113, \$500.0 m, November 25, 98 – November 25, 13, annual coupon 5.500% APR);
- global notes of senior unsecured debt of Asian development bank (US045167BH53, ADB\_U040912, \$500.0 m, September 4, 02 – September 4, 12, semi-annual coupon 4.500% APR).

The mentioned securities were admitted to circulation at KASE by the decision of KASE's Board dated November 19 of 2002. The necessity of forced deprivation of the market-maker's status follows from the decision of the KASE's Board dated April 28 of 2003, according to which the stock exchange had to remove all members of the stock exchange of "K" category, which were second tier banks, from participating in trades in IFO's securities at the KASE since April 28 of 2003, because such the participation contradicts to norms of Kazakhstan banking legislation.

By the decision of KASE's Board **since May 05 of 2003** Kazkommerts Securities OJSC (Almaty) has been assigned status of market-maker of bonds of Hurricane Oil Products OJSC (HOP OJSC, Shymkent) of the first issue (KZ2CUY03A339; KASE's official "A" listing category; SYRGc1; \$100, \$25.0 m, February 26, 01 – February 26, 04; semi-annual coupon 10.0% APR). Minimal volume of compulsory quotation for the market-maker of SYRGb1 is 100 bonds. At present obligations of the market-maker of the mentioned bonds are fulfilled at the KASE by KAZKOMMERTSBANK OJSC (Almaty).

By the decision of KASE's Board since July 1 of 2003 distribution of stock exchange's certificates as electronic documents to stock exchange's members, which have not submitted declaration of the form of Enclosure 1 to the Rules of using program-cryptographic means of information protection while working with trade system in remote access mode, will be stopped. These rules were confirmed by the decision of KASE's Council dated November 6 of 2002 in accordance with introduction of new version of the stock exchange's trade system (version 2.8 assemblage 1).

By the decision of KASE's Board **since May 7 of 2003** trades in common inscribed (KZ1C19170014, ZHEN, KZT100, KZT4.9 bn.) and privileged inscribed (KZ1V19170411, ZHENp, KZT100, KZT100.0 th.) shares of **Zhyluenergiya OJSC** (Aktobe), which were included into KASE's official "B" listing category, have been interrupted at KASE. The decision has been made on the basis of article 33 of Listing rules (subparagraphs 2) and 4)) on account of non-fulfillment of requirements on revealing of information by the issuer and other obligations, which had been set by Listing rules and by the agreement about listing, and also non-payment of listing fees. Trades have been interrupted **till calling of the next conference of stock exchange's Council**. Despite the repeated warnings of KASE, by the moment Zhyluenergiya OJSC has not presented KASE by the set dates: report for 2002, including financial statement; report for the first quarter of 2003, including financial

statement; certified by registrar extract from shareholders register and data about charged and actually paid dividends for 2001. Besides, the issuer has indebtedness concerning payment of listing fees for the third, the fourth quarters of 2002 and the first quarter of 2003 and has not informed the stock exchange about changing of the staff of its executive body.

**In the first four months of 2003** total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached equivalent of **\$8,726.0 m, or KZT1,335.7 bn**. Compared to similar period of 2002, volume of transactions **increased 1.35 times** measured in dollars and in tenge. Relative to previous four-month period (September-December of 2002) stock exchange's turnover decreased by 23.8% measured in dollars and 24.7% measured in tenge.

Following is the comparative table of volumes of deals made at KASE in the first quarter of 2003, as well as dynamics of the turnover structure of the Exchange's market (in million USD, unless otherwise specified). The calculation was made in terms of dollars.

Market's sector of	Jan-Apr 2003	Rel. to corr. month of 2002:			Relative to previous period:		
		Jan-Apr 2002	trend in:		Sep-Dec 2002	trend in:	
			m USD	%		m USD	%
<b>Foreign currencies</b>	<b>1,669.4</b> 19.1%	650.2 10.0%	+1,019.2	+156.8	1,420.7 12.4%	+248.7	+17.5
<b>Futures contracts</b>	<b>2.010</b> 0.023%	267.7 4.1%	-265.6	-99.2	427.2 3.7%	-425.2	-100.0
<b>GS</b>	<b>668.0</b> 7.7%	534.1 8.2%	+133.9	+25.1	1,049.7 9.2%	-381.7	-36.4
<b>CS</b>	<b>230.7</b> 2.6%	110.9 1.7%	+119.8	+108.0	387.8 3.4%	-157.1	-40.5
<b>Repo (CS and GS) total</b>	<b>6,155.8</b> 70.5%	<b>4,916.6</b> 75.9%	+1,239.3	+25.2	8,168.3 71.3%	-2,012.4	-24.6
inc. repo on GS, direct	868.9 10.0%	907.2 14.0%	-38.3	-4.2	1653.5 14.4%	-784.6	-47.4
inc. auto-repo on GS	5,124.5 58.7%	3,971.4 61.3%	+1,153.1	+29.0	6,407.5 55.9%	-1,283.0	-20.0
inc. repo on CS, direct	131.9 1.51%	37.9 0.6%	+94.0	+247.6	103.7 0.9%	28.2	+27.2
inc. auto-repo on CS	30.4 0.349%	0 0%	+30.4	X	3.5 0.03%	+26.9	+760.6
<b>Promissory notes</b>	<b>0.096</b> 0.001%	0 0%	+0.073	X	0 0%	+0.096	X
<b>TOTAL</b>	<b>8,726.0</b> 100%	<b>6,479.5</b> 100%	<b>+2,246.6</b>	<b>+34.7</b>	<b>11,453.7</b>	<b>-2,727.6</b>	<b>-23.8</b>

Main tendencies of the current year at the exchange's market: unusual big stake in foreign currency's turnover; almost full absence of market of future contracts, which, obviously, failed again; constant compression of secondary market of GS (in April minimal volume for lathe one year and a half was reached); further development of the shortest money market. It's notable that stake of stock market's transactions (securities purchase and sale transactions, including derivative instruments) decreased at KASE in April to 7.1% of total volume of stock exchange's deals. This is the lowest index for the last at least one year and a half.

Following is the table with the dynamics of the turnover of the Exchange in last 7 months, which is grouped by months and market sectors (both in KZT and USD).

Market sector	Indicator	X-2002	XI-2002	XII-2002	I-2003	II-2003	III-2003	IV-2003
<b>In million US dollars</b>								
<b>Foreign Currency</b>	volume	366.9	385.5	430.3	306.6	607.6	356.6	398.6
	%	16.1	11.7	12.3	14.4	26.5	18.9	16.5
<b>Futures</b>	volume	10.0	80.0	187.0	0.0	1	1.51	0.005
	%	0.4	2.4	5.3	0.0	0	0.08	0.0002
<b>GS</b>	volume	173.9	221.9	432.6	218.5	200.9	160.8	87.8
	%	7.6	6.7	12.3	10.2	8.8	8.5	3.6
<b>CS</b>	volume	50.5	19.7	282.7	78.5	27.9	41.6	82.7
	%	2.2	0.6	8.1	3.7	1.2	2.2	3.4
<b>REPO</b>	volume	1,682.4	2,601.4	2,176.8	1,528.9	1,456.5	1,323.9	1,846.6
	%	73.7	78.6	62.0	71.7	63.5	70.3	76.4
<b>Promis. notes</b>	volume	0	0	0	0	0.096	0	0
	%	0	0	0	0	0.004	0	0
<b>TOTAL</b>		<b>2,283.9</b>	<b>3,308.5</b>	<b>3,509.4</b>	<b>2,132.4</b>	<b>2,293.5</b>	<b>1,884.5</b>	<b>2,415.7</b>



Market sector	Indicator	X-2002	XI-2002	XII-2002	I-2003	II-2003	III-2003	IV-2003
<b>In billion tenge</b>								
<b>Foreign</b>	volume	56.7	59.5	67.0	47.6	93.2	54.0	60.6
<b>Currency</b>	%	16.1	11.6	12.3	14.4	26.5	18.9	16.5
<b>Futures</b>	volume	1.6	12.7	29.3	0	0	0.23	0.001
	%	0.5	2.5	5.4	0	0	0.08	0.0002
<b>GS</b>	volume	26.9	34.3	67.4	33.9	30.8	24.4	13.3
	%	7.6	6.7	12.3	10.2	8.8	8.5	3.6
<b>CS</b>	volume	7.8	3.0	44.0	12.2	4.3	6.3	12.6
	%	2.2	0.6	8.1	3.7	1.2	2.2	3.4
<b>REPO</b>	volume	259.8	401.6	338.8	237.6	223.3	200.5	280.7
	%	73.7	78.6	62.0	71.7	63.5	70.2	76.4
<b>Promis. notes</b>	volume	0	0	0	0	0.015	0	0
	%	0	0	0	0	0.004	0	0
<b>TOTAL</b>		<b>352.7</b>	<b>511.1</b>	<b>546.4</b>	<b>331.4</b>	<b>351.7</b>	<b>285.5</b>	<b>367.2</b>

**Notes:** in GS sector only deals of the primary market and purchase and sale in the secondary market are considered; in CS sector only deals of the primary market and purchase and sale in the secondary market (including SBS) are considered; in REPO sector repo transactions with GS and CS are considered, including auto repo.

The most interesting event of April is the high volume of transactions in CS. Comparable turnover was only in January of this year. The sector revived greatly due to successful floatation of the next euronotes of Kazkommerts International B.V. at the world market. Domestic market has got a new guiding line after the sector of sovereign euronotes of Kazakhstan compressed to the minimum. Increase of volume of transactions in CS was also promoted by compression of secondary GS market, interest in which is still falling on account of absence of sufficient instruments at it. Growth of inflation level in presence of continued decrease of government bonds' yield makes the latter less and less attractive.

As IRBIS analysts expected, April at KASE reminded February more than March. Volume of dollar offer from outside of exporters has increase that caused inflow of money to KASE. At that, relative stability of tenge's rate relative to American currency promoted to development of repo market and increase of volume of transactions in CS.

May, in the opinion of IRBIS analysts, will be like April at KASE. At present big volume of currency transactions and restoring of GS turnover due to coming of the Ministry of finance top the market with the issues of MEKKAM and MEOKAM is forecasted.

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