

## WEEK OF STOCK MARKET OF KAZAKHSTAN MAY 2 - 8

### Money market rates as of May 8 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.05	-0.49
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.05	-0.48
4 days	KZT	3.59	-
7 days	KZT	5.13	-0.17
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.30	-0.45
2 weeks	KZT	9.15	-0.16
1 month	KZT	10.00	-0.13
2 months	KZT	10.90	-0.10
3 months	KZT	11.70	+0.14

### Stock market indicators as of May 8 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	113.5114	+4.38%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	123.48	+0.24%
KASE_BC	106.21	+0.05%
KASE_BY	9.23	-0.13%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	139.64	+0.07%
KASE_EC	116.43	-0.12%
KASE_EY	4.76	+0.15%

US dollar = **152.90** tenge at official rate for the end of the period  
 US dollar = **152.97** tenge at weighted average rate of the Exchange for the end of the period  
 Weekly rate of tenge devaluation at the Exchange's rate – **negative 3.57% APR**

## THE CORPORATE SECURITIES SECTOR (CS)

**In state blocks of shares (SBS) purchase-sale sector** in accordance with the Kazakhstan stock exchange (KASE) Board of directors decree from May 6, 2002 the sale of 14 joint stock companies state blocks of shares was opened at the stock exchange. The accepted decree was based on informational announcements publications of the State Property and Privatization Committee under the Ministry of Finance of Kazakhstan about state blocks of shares sale at the stock exchange trades and in compliance with the internal KASE document "State blocks of shares. The order of trades admission and calculations based on trades results". The list of joint stock companies and some state blocks of shares descriptions are given below:

- **ROSA OJSC** (Pavlodar region): authorized capital – KZT100.0 m, SBS – 20,391 shares (2.03% of the authorized capital), face-value – KZT100.00 , NIN – KZ1C07781510, trade code – Z ROSA, owner – tercom of Pavlodar region.;
- **SEMGE OJSC** (East - Kazakhstan region): authorized capital – KZT5,732,100.00 , SBS – 1 share (0.02% of the authorized capital), face-value – KZT900,00, NIN – KZ1C380420X9, trade code – Z SEMG, owner – Semipalatinsk regional committee;

### Investment attractiveness of stock exchange instruments from May 2 to 8

Financial instrument	Currency of transaction	Yield, % APR value	trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.25	-0.83
MEKKAM, notes	KZT	*5.52	-0.26
GS repo	KZT	*4.78	-0.65
<b>Instruments indexed to KZT/USD rate fluctuation</b>			
SMGZb1	USD	13.00	0
ALKSb2	USD	11.97	-0.01
RGBRb2	USD	11.50	-0.50
VTBNb1	USD	11.49	0
KZASb1	USD	10.81	-0.08
TEBNb2	USD	10.80	0
ASFib1	USD	10.49	-0.01
BTASb1	USD	10.41	-0.29
BTASb2	USD	10.35	-0.01
TEBNb	USD	10.00	0
CSBNb1	USD	9.95	0
ATFBb2	USD	9.26	0
ALBNb1	USD	8.97	0
KARMB1	USD	8.96	-0.02
KZTKb1	USD	8.96	+0.73
CCBNb1	USD	8.71	-0.01
TMJLb2	USD	8.69	-0.01
BRKZb1	USD	8.62	-0.74
SYRGb1	USD	8.50	0
HSBKb	USD	8.33	-0.01
ARU060.003	USD	6.80	+0.06
KZTOb	USD	6.80	-0.08
VKU036.001	USD	6.49	+0.02
ASU036.003	USD	6.40	-0.49
ARU024.002	USD	4.62	+0.13
KZOLb	USD	0.86	-1.12
ASU012.002	USD	0.67	+0.20
<b>Instruments, denominated in foreign currency</b>			
BTASe1	USD	9.53	-0.96
KKGBe2	USD	9.20	0
KZTOe1	USD	8.17	+0.06
ENU07.05	USD	5.37	+0.03
ENU04.10	USD	3.70	+0.01
ENU02.10	USD	3.55	+0.16
Supranational bonds	DEM	3.16	+0.20
Supranational bonds	USD	2.21	-0.04

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

- **KELESHEK OJSC** (East - Kazakhstan region.): authorized capital – KZT5,331,700.00, SBS – 31 shares (0,43% of the authorized capital), face-value – KZT740,00, NIN – KZ1C275020X5, trade code – Z KELESH, owner – Semipalatinsk regional committee;
- **KOKSHETAUGIDROGEOLOGIYA OJSC** (North-Kazakhstan region): authorized capital – KZT3,700,000.00, SBS – 1 share (0,003% of the authorized capital), face-value – KZT100.00, NIN – KZ1C179200X9, trade code – Z KOKSHGIDROGEO, owner – Akmola committee;
- **AVTOKOMBINAT OJSC** (Aktubinsk region.): authorized capital – KZT14,355,000.00, SBS – 1 share (0,002% of the authorized capital), face-value – KZT330.00, NIN – KZ1C013503X7, trade code – Z ABTOKOMB, owner – Aktubinsk region state committee
- **Almaty Insurance Company KOMMESK-OMIR OJSC** (Almaty region) authorized capital – KZT100,000,000.00, SBS – 32 shares (0,16% of the authorized capital), face-value – KZT5,000.00, NIN – KZ1C00050418, trade code – Z KOMESK, owner – Tercom Almaty region;
- **CORPORATION KAZREKLAMA OJSC** (Almaty region): authorized capital – KZT10,000,000.00, SBS – 2,186 shares (0,87% of the authorized capital), face-value – KZT40.00, NIN – KZ1C02070422, trade code – Z KAZREK, owner – Tercom Almaty;
- **ZHUALYNSKAYA PAK OJSC** (Zhambyl region) authorized capital – KZT205,800.00, SBS – 2 shares (0,02% of the authorized capital), face-value – KZT20.00, NIN – KZ1C07430811, trade code – Z JUALAVTO, owner – Tercom, Zhambyl region.;
- **AKKU OJSC** (West-Kazakhstan region): authorized capital – KZT37,211,600.00, SBS – 1 share (0,0001% of the authorized capital), face-value – KZT50.00, NIN – KZ1C13241913, trade code – Z AKKU, owner – Tercom, West-Kazakhstan region;
- **SARY-ARKAGEOLOGIYA OJSC** (Karaganda region): authorized capital – KZT7,060,600.00, SBS – 6 shares (0,009% of the authorized capital), face-value – KZT100.00, NIN – KZ1C036210X2, trade code – Z SARIARGEO, owner – Kargalinsk Tercom;
- **UIGENTAS-ASTYK JSC** (Almaty region.): authorized capital – KZT3,631,550.00, SBS – 1 share (0,001% of the authorized capital), face-value – KZT50.00, NIN – KZ1C14731813, trade code – Z UGENASTK, owner – Taldykorgan regional committee;
- **SHARDARA-ASTYK OJSC** (South-Kazakhstan region): authorized capital – KZT947,670.00, SBS – 3 shares (0,03% of the authorized capital), face-value – KZT100.00, NIN– KZ1C39062111, trade code – Z SHARDAST, owner – South-Kazakhstan region Tercom.;
- **DARBAZINSKIY KARIER OJSC** (South-Kazakhstan region): authorized capital – KZT3,438,000.00, SBS – 10 shares (0,043% of the authorized capital), face-value – KZT150.00, NIN – KZ1C20912126, trade code – Z DARBKARER, owner – South-Kazakhstan region Tercom.;
- **SHYMKENT MUNAI ONIMDERI OJSC** (South-Kazakhstan region): authorized capital – KZT50,901,300.00, SBS – 511 shares (0,100% of the authorized capital), face-value – KZT100.00, NIN – RK1C03302110, trade code – Z CHMUNAI, owner – South-Kazakhstan region Tercom.;

**In the purchase-sale sector of CS** at KASE 33 deals amounting to **\$16,438.2th or KZT2,515.2m** have been made during the researched period. In comparison with the previous period (13 deals, \$7,871.8th or KZT1,204.0m) the sector volume increased twice. The deals were conducted on 6 instruments among which 4 deals were bonds. Last week brokers were interested in 9 securities, among them four deals were bonds.

At the CS market deals were made mainly with yield reduction for buyers. During the week yield of BTASe1 decreased from 10.00% to 9.58%APR, KZTKb1 – from 9.00% to 8.95%, VTBnb1 – from 11.4923% to 11,4917%. Only RGBRb2 yield did not change and remained at 11.50%APR. As a whole it is possible to say that IRBIS specialists expectations in the given sector justified. Buyers gradually make concessions more than sellers. Under this tendency the index KASE\_BY still remains on minimal rate and at the end of the week was at 9.23%APR having decreased by 0.13% for a week. However, the bond market was not so active as it was the previous week, deals volume decreased 4 times as less. Capitalization of CS stock market increased within a week by \$0.8m and by May 8 it was estimated by the stock exchange at **\$710.8m**. Capitalization change was caused by price increase of almost all traded liabilities.

Within the analyzed period the indisputable leader of share market were common shares of Julyenergiya (ZHEN) OJSC on which 18 deals amounting to \$15,437.5th that is 94% of the whole CS market within the week were made. All deals were direct. As the result of the conducted operations ZHEN rate decreased by 11.1%. Other brokers' securities practically were not interested in. By May 8 capitalization of shares market was estimated by the stock exchange at **\$1,404.3m** (KZT214.8bn) and decreased for 7 days by \$18.2m.

Data on the deals, bid and offer information in purchase and sale sector of the CS (including SBS sector), as well as description of trade codes are given in the tables.

**Results of the trades in shares from May 2 through May 8**

(KZT per share, unless otherwise specified)

Issuer	Securities	Last price	Volume, #	Volume, USD th.	Purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.58	47.09
Almaty Kus OJSC	ALKSp		0	0	13.78	25.99
Almaty Kus OJSC	ALKSp3		0	0	10.41	10.70
Astana-finance OJSC	ASFI	1,014.96	0	0	610.80	1,220.00
AMB OJSC	ATFBp	830.74	0	0	826.79	1,100.88
Bank TuranAlem OJSC	BTAS	12,681.34	0	0	12,248.80	21,406.00
Bank CenterCredit OJSC	CCBN	201.49	0	0	150.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	152.70	204.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	39.00	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.34	88.00
Corporation Kazakhmys OJSC	KZMS	15,299.00	0	0	9,186.60	15,255.00
Kazakhtelecom	KZTK	2,662.03	0	0	2,000.00	4,000.00
Kazakhtelecom	KZTKp	*2,141.86	0	0	1,700.00	3,400.00
Mangistaumunaigas OJSC	MMGZp	696.52	0	0		1,224.00
Neftebank OJSC	NFBN	1,491.95	0	0		1,499.22
Temirbank OJSC	TEBN	500.00	10	0,03	500.00	500.00
Temirbank OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	5,966.61	0	0	4,500.00	8,600.00
UKTMK OJSC	UTMKp	6,425.58	0	0	3,521.53	7,033.40
VALUT-TRANZIT BANK OJSC	VTBN	407.21	0	0	222.27	423.75
VALUT-TRANZIT BANK OJSC	VTBNp	352.38	0	0	262.68	469.14
Avtokombinat OJSC	Z ABTOKOMB		0	0		500.00
Akku JSC	Z AKKU		0	0		170.00
SMO OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy Barrier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya Pak OJSC	Z JUALAVTO		0	0		450.00
Kazreklama OJSC	Z KAZREK		0	0		45.00
Keleshke OJSC	Z KELESH		0	0		1,100.00
Kokshetaugidrogeologiya OJSC	Z KOKSHGIDROGEO		0	0		200.00
Kommesk Omir OJSC	Z KOMESK		0	0		30,000.00
Rosa OJSC	Z ROSA		0	0	120.00	300.00
Sary arkageologiya OJSC	Z SARIARGEO		0	0		150.00
SEM GEO OJSC	Z SEMG	3,000.00	1	0,02	3,000.00	3,000.00
Shardara-Astykh OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astykh OJSC	Z UGENASTK		0	0		300.00
Julyenergiya OJSC	ZHEN	*129.00	14,400,000	15,437.5	239.50	127.00
<b>TOTAL</b>	<b>23</b>		<b>14,402,011</b>	<b>15,437.6</b>		

**Results of the trades in bonds from May 2 through May 8**

(% APR, unless otherwise specified)

Issuer	Code	Last	Volume, th. USD	Purchase	Sale
SB Alfa-Bank OJSC	ALBNb1		0	11.9879	8.9703
Almaty Kus OJSC	ALKSb2	12.0000	0	12.8200	11.9745
Astana-finance OJSC	ASFb1	10.5000	0	13.9774	10.5018
AMB OJSC	ATFBb2		0	9.9481	9.2634
Development Bank of Kazakhstan CJSC	BRKZb1	9.3574	0	9.6907	8.6243
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.7957	10.7954
Bank TuranAlem OJSC	BTASb2		0	10.8045	10.3626
TuranAlem Finance B.V.	BTASe1	9.5843	485.4	9.5019	9.6398
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3390	8.7137
Bank Caspian OJSC	CSBNb1	9.8960	0	10.9861	9.9554
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4973	8.3308
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.7930	8.9687
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2007	9.1990
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9981	11.0006
NOC Kazakhoil CJSC	KZOLb	7.9612	0	8.8352	2.3018
Kazakhtelecom	KZTKb1	8.9500	397.4	8.9500	9.0000
NOTC KazTransOil CJSC	KZTOb	4.4704	0	8.8459	6.8249
NOTC KazTransOil CJSC	KZTOe1	8.6913	0	8.9330	8.2348
RG Brands OJSC	RGBRb2	11.5000	97.7	11.5000	11.5000
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	19.0038	12.9959
SHNOS OJSC	SYRb1	10.8001	0	12.0003	8.5015

Issuer	Code	Last	Volume, th. USD	Purchase	Sale
Temirbank OJSC	TEBNb	10.4300	0	10.9542	10.0037
Temirbank OJSC	TEBNb2	10.9815	0	11.1970	10.7991
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.5536	8.6992
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0019
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4917	20.3	11.4917	11.4917
<b>TOTAL</b>	<b>26</b>		<b>1,000.8</b>		

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

In the repo sector of CS no deals were made. Last week the volume of deals in this sector was \$2,548.7th.

In all CS trade floors of KASE (including repo sector and primary floatation) a total of 33 deals were concluded amounting to \$16,438.3 th. (KZT2,515.2m) within the analyzed period. In the previous period volume of 21 deals reached \$21,206.2 th. (KZT3,243.9m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 78 deals reached KZT4,733.7m (\$30,939.0 th.). Corresponding figure of last week reached KZT5,583.5m (\$36.494.2 th.).

The table shows that the expansion of the market took place mostly because of discount bonds with the least circulation term. Relative to the previous week their turn rose almost three times as much. The increased bid for notes and MEKKAM caused the falling of their yield for a buyer. Bonds were offered mostly to one of pension market subjects. Who worked by the scheme described before by IRBIS "shortening" the National Bank notes which had been bought at auctions.

At Kazakhstan euronotes market the same tendencies that were the previous week prevailed. Unlike the corporate bonds sector the sellers were more pliant than buyers. As a result the trade increased the yield of all three issues euronotes. It was the most favorable condition for the second and the third issues debt. The KASE index responded adequately: its significance rose by 0.15% to 4.76%APR within a week.

### Parameters of Exchange's transactions in GS from May 2 through May 8

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): notes MEKKAM 6, -12</b>				<b>26.4% (8.7%) of purchase and sale sector's turnover</b>		
less than 8	4.37	4.37	4.37	4.37 (4.61)	105.3	2.00
8 - 14	4.55	4.55	4.55	4.55 (5.06)	99.9	1.00
15 - 28	4.79	5.22	5.22	5.06 (5.37)	232.7	3.00
29 - 36	5.44	5.44	5.44	5.44 ( -)	99.5	1.00
37 - 42	5.29	5.29	5.29	5.29 (5.36)	14.9	1.00
43 - 56	5.24	5.89	5.89	5.73 (5.82)	258.0	4.00
57 - 63	5.25	5.25	5.25	5.25 ( -)	99.2	1.00
64 - 91	5.34	5.92	5.73	5.69 (5.89)	238.1	6.00
182 - 364	6.70	6.70	6.70	6.70 ( -)	100.8	1.00
Total					1,248.4 (483.1)	20 (16)
<b>Coupon (KZT): MEOKAM-24, 36, MEAKAM</b>				<b>21.8% (20.7%) of purchase and sale sector's turnover</b>		
less than 730	7.97	8.30	8.03	8.07 (8.02)	913.6	20
1,826 - 2,190	9.58	9.69	9.58	9.65 (9.65)	116.5	2
Total					1,030.1 (1,157.0)	22 (26)
<b>Euronotes of Kazakhstan (USD)</b>				<b>51.9% (70.6%) of purchase and sale sector's turnover</b>		
*144 - 149	3.45	3.59	3.53	3.55 (3.39)	586.3	11
**882 - 886	3.69	3.83	3.69	3.70 (3.69)	72.8	4
***1,803 - 1,809	5.15	5.57	5.21	5.37 (5.34)	1 796.1	21
Total					2,455.2 (3,943.4)	36 (47)
<b>GRANDTOTAL</b>					<b>4,733.7 (5,583.5)</b>	<b>78 (89)</b>

Notes: for euronotes (\* – second issue, \*\* – third issue, \*\*\* – fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official KZT/USD exchange rate.

In GS repo sector 210 deals were made for a total of KZT28,721.5m (including automatic repo sector) during the period. Of this number 103 deals (for KZT14,296.4m) were repo opening deals and 107 (KZT14,425.1m) were repo closing deals. Last period the turnover of this market sector equaled KZT36,336.8m. After closing of

the trades on May 8 total amount of opened repo reached KZT16,131.1m. Parameters of automatic repo market are given in the table.

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

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal			
KZT_001	5.00	3.00	5.00	3.00	4.41 (5.09)	7,280.0	42 56.2 (64.1)
KZT_002	4.60	4.60	4.60	4.60	4.60 ( –)	615.0	3 4.7 (0.0)
KZT_003	5.00	5.00	5.00	5.00	5.00 (6.00)	735.0	3 5.7 (0.5)
KZT_007	5.50	5.00	5.50	5.50	5.21 (5.72)	2,940.0	20 22.7 (15.0)
KZT_014	6.00	5.79	6.00	5.85	5.87 (6.32)	1,355.0	17 10.5 (5.8)
KZT_028	6.50	6.50	6.50	6.50	6.50 (6.48)	40.0	1 0.3 (14.6)
<b>TOTAL</b>						<b>12,965.0 (18,045.0)</b>	<b>86 100.0</b>

**Total of 288 deals were made at trade floors of KASE** amounting to **KZT33,455.2m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 336 deals equaled KZT41,920.3m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **88.6%**, for last week it was 79.8%.

**INFORMATION ON ISSUERS**

**Development Bank of Kazakhstan CJSC** (ASTANA) informed KASE that by the Committee of directors decision form April 30, 2002 by the Inspection commission head - Askar Alimzhanov has been appointed the chief of internal audit department Development Bank of Kazakhstan CJSC. Besides, Development Bank of Kazakhstan CJSC provided KASE with financial statement for the first quarter of 2002: balance sheet and income statement.

**Comparable figures of financial-economic activities of**

**Development Bank of Kazakhstan OJSC in 2001 and and the first quarter of 2002**

(th. KZT unless otherwise specified)

Ratio	As of	As of
	Jan 1 '02	Apr 1 '02
Authorized capital (paid)	24,026,677	27,576,726
Shareholders' equity	24,797,730	28,900,778
Balance cost of assets	24,928,602	32,017,160
Liquid assets	24,024,363	30,389,576
Liabilities	130,872	3,116,382
Credits granted (net)	-	242,782
Loans and deposits (including bonds)	15,234	2,855,315
Total income	968,425	785,635
General expenses	197,372	154,234
Net income for the period	771,053	630,529

Comparative analysis of the bank's activity to year 2001 is not made on account of the fact that the bank began its activity since May 31, 2001.

**TEXAKABANK OJSC** (Almaty) informed KASE about holding the annual general stockholders' meeting on May 8, 2002, At the meeting TEXAKABANK OJSC financial statement for 2001 and Inspection commission conclusion will be discussed, also there will be discussed such questions as the bank's reserve capital forming, choosing the Committee of directors, Governing body, Inspection commission and the bank's auditor. The place of holding the meeting is Dallas city, USA. Date of making the shareholders list who have the right to take part in the General shareholders' meeting is April 5, 2002.

Besides, TEXAKABANK OJSC provided KASE with Arthur Andersen (Almaty, Kazakhstan) auditor's conclusion made on the bank's financial statement for 2001 which was made in accordance with the international accounting standards. The table below shows the results of the bank's financial and economic activity in accordance with the independent auditor's data

**Comparable figures of financial-economic activities of TEXAKABANK OJSC in 2000 and 2001, audited by Arthur Andersen**

(th. KZT unless otherwise specified)

Ratio	2000	2001
Authorized capital (paid)	526,220	641,500
Shareholders' equity	997,664	1,047,901

Ratio	2000	2001
Total assets	3,687,207	5,859,521
Total liquid assets	1,631,737	1,419,338
Loans to clients (net)	1,529,909	3,686,249
Means in credit institutions	648,860	301,773
Liabilities to banks	260,954	518,305
Liabilities to clients	2,390,066	3,416,151
Subordinate bonds	-	866,329
Total income	709,905	824,364
General expenses	510,964	796,019
Net income	198,941	28,345
<b>Calculated by audited financial statements</b>		
Return on equity (ROE), %	5.40	0.48
Return on assets (ROA), %	19.94	2.70

Audit was conducted in accordance with the international audit standards. The auditor had to make some corrections and rearranging of balance sheet in order to bring the financial statements in compliance with International Accounting Committee.

In the auditor's opinion financial statements present impartial picture of financial situation of TEXAKABANK OJSC by December 31, 2001 and the results of its activity and cash flow within the year in compliance with International Accounting Committee. In the conclusion the auditor pays attention on Note 2 of the financial statement concerning current liquidity of the bank. Auditor notes that the maturity of monetary liabilities of the bank exceed maturity of monetary assets by term fixed one year after the deadline date of balance-sheet and it gives vagueness concerning the financing of current operations. According to the Note 2 of the financial statement, in 2001 the bank had flow-out of funds in the amount of KZT869.7m from operating activities and by December 31, 2001 the current financial liability exceeded financial assets by KZT1,318.5m. The negative breakup of the bank's liquidity in the amount of KZT895.5m was observed from December 31, 2001. Securities suitable for sale with maturity more than one year in amount of KZT471.2m are to be the possible means for additional improvement of the bank's liquidity. Besides, in the Note 2 the auditor notes that the governing body of the bank took measures on liquidity improvement and decreasing the short-term liquidity breakup to KZT206.4m, which was finally eliminated by March 31, 2002. The liquidity breakup does not include securities suitable for sale in of KZT563.6m whose maturity do not exceed one year.

**Kazakhtelecom** (Astana) has distributed press-release of major company's activity in the first quarter of 2002.. All financial results were performed by on-line data.

In the first quarter of 2002 the company set 51,802 main telephone sets including 17,200 - in the countryside. The net income was 35,163 numbers including 12,177 numbers in the countryside. As a result by April 1 of 2002 the number of major telephone sets in Kazakhtelecom nets reached 1,974,791 including 329,907 in the countryside. The average density of telephone sets in the republic served by the company is 13.3 sets per 100people that is 0.8 greater than in the same period of the previous year. In the countryside the density of telephone sets is estimated at 5.1 per 100 people which is 13.8% higher than in 2001.

Within the 1<sup>st</sup> quarter of 2002 the outgoing paid international and long-distance telephone traffic rose by 17.7% and reached 292.2 million minutes. The international telephone traffic relative to previous year level has increased by 0.9%. In the structure of outgoing long-distance and international telephone traffic exchange of 90.2% within the country still prevails. 9.8% falls to the share of the international telephone traffic. Rate of time growth of Internet using has increased by 68.2% in comparison with the same period of the previous year. The level of outgoing telegrams by telegraphy decreased by 15%.

According to the Kazakhtelecom's data the company's income in the first quarter reached KZT12.6bn and had decreased by 24.1% within the same period of the previous year. Income grew due to the development and modernization of vehicles of communication and application of new telecommunication service types. In the income structure the main profit still comes from long-distance and international telephone talks (62.5%) and local telecommunication incomes. In the first quarter Kazakhtelecom's net income after taxation was KZT2.7bn. For the accounting period the company paid taxes and allocated to the budget KZT3.2bn. The total Kazakhtelecom's capital investments in the first quarter were at KZT1.2bn.

**Kazakhmys Corporation OJSC** provided KASE with the financial report of economic activity in 2001 (non-audited): the balance sheet and income and cash flow statements.

The following indicators are results of company's economic activity in 2001, based upon company's information (in th. KZT, if otherwise is not stated):

**Comparable financial indicators of Kazakhmys Corporation OJSC for 2000-2001**

(th. KZT unless otherwise specified)

Indicator	Jan 01,01	Jan 01,02	Change,%
Authorized capital (paid)	98,231	2,946,920	+2,900.0
Total assets	102,527,232	129,211,948	+26.0
Shareholders' equity	61,104,700	92,056,837	+50.7
Net working capital	5,063,032	25,659,213	+406.8
Accounts receivable	11,381,203	14,094,932	+23.8
Total liabilities,	41,422,532	37,216,111	-10.2
Short term credits	1,186,832	3,167,025	+166.8
Accounts payable	30,296,090	25,622,522	-15.4
Sales volume	112,699,401	116,625,405	+3.5
Cost of goods sold	47,093,088	54,165,092	+15.0
Net income (expense)	32,528,451	31,016,011	-4.6

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

Return on sales (ROS), %	58,2	53,6	53.6
Return on equity (ROE), %	53,2	33,7	-36.7
Return on assets (ROA), %	31,7	24,0	-24.3
Earnings per share (EPS), KZT	7,261,97	6,314,9	-13.0
Price earnings ratio (P/E)	0,54	1,44	+169.0
Book value of one share, KZT	12,441,06	18,742,99	+50.7

Relative to corresponding period 2000: **Shareholders' equity** increased by KZT30.9bn as the result of the increase of authorized capital – KZT2.8bn and final amount of undistributed income – KZT28.2bn, decrease of fund of revaluation of fixed assets – KZT58.1m; **assets** have grown by KZT26.7bn including: cash - by KZT10.3bn, volume of unfinished capital construction – by KZT6.5bn, residual value of fixed assets – by KZT3.3bn, inventories – by KZT2.8bn, accounts receivables – by KZT2.7bn, other assets – by KZT1.1bn; **liabilities** decreased by – KZT4.2bn as a result of short term credits' volume decrease – by KZT4.7bn, and other short-term liabilities – by KZT1.5bn at increase of a volume of short-term credits – by KZT2.0bn; **sales** increased by – KZT3.9bn; **cost of goods sold** increased by – KZT7.1bn; **expenses** of period increased by – KZT540.2m;

As the result, the **net income** of the company in 2001 has decreased in comparison with 2000 by KZT1.5bn.

The following table represents dynamics of some parameters of Corporation Kazakhmys OJSC for year 2001 quarterly not cumulating result

(in millions tenge)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Sales volume	28,532.7	32,263.4	+13.1	27,005.9	-16.3	28,823.5	+6.7
Net income	11,414.3	8,498.9	-25.5	5,811.6	-31.6	5,291.3	-9.0

**KazTransOil CJSC** (Astana) provided KASE with the preliminary (non-audited) financial report of for 2001 (the balance sheet, income statement and cash flow statements).

The following indicators are results of company's economic activity in 2001, based upon preliminary issuer's data (in th. KZT, unless otherwise indicated):

**Comparable financial indicators of KazTransOil CJSC for 2000-2001**

(th. KZT unless otherwise specified)

Indicator	Jan 01, 01	Jan 01, 02	Change, %
Authorized capital (paid)	32,903,713	32,884,575	-0.1
Shareholders' equity	121,453,747	125,010,464	+2.9
Total assets	133,275,308	169,747,898	+27.4
Net working capital	13,697,964	40,143,237	+193.1
Accounts receivables (net)	6,370,947	20,132,525	+216.0
Total liabilities,	11,821,561	44,737,434	+278.4
Obtained credits	-	1,292,908	-
Accounts payable	7,646,257	14,112,656	+84.6
Own issued bonds	3,628,829	27,036,000	+645.0
Volume of services rendered	35,148,218	44,547,196	+26.7
Cost of service sold	23,668,161	28,429,521	+20.1
Net income	7,431,698	3,945,499	-46.9

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

Return on sales (ROS), %	32.7	36.2	3.5
Return on assets (ROA), %	5.6	2.3	-3.3
Return on equity (ROE), %	6.1	3.2	-3.0

Relative to corresponding period 2000 there is increase of: **shareholders' equity** increased by KZT3.6bn as the result of the increase of other reserve capital – by KZT10.6bn, final amount of undistributed income – KZT152.4m, with decreasing of authorized capital paid by KZT19.1m (fourth shares issue cancellation) and additional unpaid capital - by KZT7.1bn; **assets** by KZT36.5bn including: cash and its equivalents - by KZT26.2bn, accounts receivables – by KZT13.8bn, construction in progress – by KZT6.3bn, other assets – by KZT144.2m with decreasing depreciated cost of fixed assets by KZT10.0bn; **liabilities** – by KZT32.9bn including attracted credits by KZT1.3bn, current income tax - by KZT1.7bn, accounts payable - by KZT6.5bn, liabilities on own bonds – by KZT23.4bn (international bonds issue); **volume of service rendered** – KZT9.4bn; **cost of service** – by KZT4.8bn; **expenses** of period – by KZT5.2bn (2.2 times).

According to the preliminary data net income of KazTransOil for 2001 has reduced in comparison with 2000 by KZT3.5bn that is conditioned by the growth of company's service cost as well as by the increasing of payments on income tax by KZT3.5bn or 3.8 as much in comparison with 2000.

The following table represents dynamics of some parameters of KazTransOil OJSC for year 2001 quarterly not cumulating result

Indicator	(in millions tenge)						
	I-2001	II-2001	Change %	III-2001	Change %	IV-2001	Change %
Service volume	10,352.8	11,139.6	+7.6	11,145.8	+0.1	11,909.0	+6.8
Net income	1,074.3	4,245.3	+295.2	813.6	-80.8	-2,187.7	-368.9

**Julyenergiya OJSC** (production, realization and transfer of power and hot water providing) provided KASE with a annual protocol copy of the General shareholders meeting which was held on March 28 2002.

In comparison with the meeting adopted agenda Julyenergiya OJSC shareholders confirmed the annual financial statement for 2001, the report of the governing body and a conclusion of inspection commission and also made the following decisions:

- to pay dividends on preference shares on the basis of 20% of face value per one share; register fixing date of shareholders' who have a right for receiving dividends, to make the date of February 28 2002, the date of beginning paying off April 1 2002.
- to confirm net income distribution in the order offered by the governing body of the company;
- to issue indexed coupon bonds in the amount of KZT400.0m, in the amount of 4,000 bonds with the face value of KZT100,000; with one year of circulation and the coupon rate of 12%APR.

Director of the company (President) Nokin S.V. presented the activity report for 2001 in on behalf of the Julyenergiya OJSC governing body. It is noticed in the report that company's balance sheet comprises 17 boiler-rooms, 9 pumping stations, 194.5km of mail and distributing heat networks. In 2001 the company kept a great work on major repairs of heat networks, prepared for exploitation 8 pumping stations and 9 boiler-rooms, made an inspection repairing of 79 elevator hubs and 9.1 km of heat networks. KZT128.6m were spent for major repairs. As of Jan 01, 2002 accounts receivables totaled KZT1.8b including: debts of individuals - KZT741m, debts of local and republican budgets amounted KZT16.7m. Accounts payable increased by 14.5% and equaled KZT1.4bn. Cash inflows equaled KZT3.7bn including loans - KZT1.1bn, subsidies - KZT774.1m. Net income totaled KZT835.5m. Number of employees was at 640; Average wage - KZT25,203, productivity - 2,340 th. per employee.

As of Jan 01, 2001 a new company, Transenergo OJSC was created by allotment from parent entity.

Major activity of the company: production, transmission and sale of heating energy and water supply.

## KASE NEWS

KASE has published the stock exchange's report for 2001 in Russian on its site ([www.kase.kz](http://www.kase.kz)). Internet users may see the report in Adobe Acrobat format on <http://www.kase.kz/geninfo/kasereports> having downloaded the corresponding file. English version is being worked out and will be finished within a month.

For the first four months the total volume of operations at KASE in all sectors reached **\$6,451.5m or KZT982.0bn**. Relative to the same period of 2001 the volume of operations has increased **2.65** times as much in dollar equivalent and **2.77** in tenge equivalent. Relative to the precious four months period (September - December, 2001) the volume of stock exchange operations has increased by 20.4% in dollar equivalent and by 22.8% in tenge equivalent.

The table below shows the volume of deals at KASE for the periods mentioned above and the structure dynamics of stock market turnover (million dollars and in percentage). The evaluation was made in dollar equivalent of the turnover:



KASE market sector	January-April 2002	Relat. to cor. period of 2001			Relative to the previous period:		
		Jan.-Apr. 2001	Trend in:		Sep.-Dec. 2001	Trend in:	
			m USD	%		m USD	%
<b>Foreign currencies</b>	<b>650.2</b> 10.1%	534.4 21.9%	+115.8	+21.7	837.4 15.6%	-187.2	-22.4
<b>Terminal contracts</b>	<b>239.7</b> 3.7%	0 0%	+239.7	+100.0	520.9 9.7%	-281.2	-54.0
<b>GS</b>	<b>5,412.7</b> 83.9%	1,834.6 75.3%	+3,578.1	+195.0	3,689.0 68.9%	+1,723.7	+46.7
<b>CS</b>	<b>148.9</b> 2.3%	62.5 2.6%	+86.4	+138.2	308.2 5.8%	-159.3	-51.7
<b>Supranational bonds</b>	<b>0</b> 0%	3.8 0.2%	-3.8	-100.0	2.0 0.04%	-2.0	0
<b>Bills of exchange</b>	<b>0.023</b> 0%	0 0%	+0.023	+100.0	0 0%	+0.023	+100.0
<b>Total</b>	<b>6,451.5</b> 100%	<b>2,435.3</b> 100%	<b>+4,016.3</b>	<b>+164.9</b>	<b>5,357.6</b> 100%	<b>+1,093.9</b>	<b>+20.4</b>

In April 2002 relative to March the volume of stock exchange operations decreased by 24.1% in dollar equivalent and by 23.9% in tenge equivalent. The table below indicates the dynamics of Stock exchange turnover for the last seven months in groups by months and sectors of the market (in KZT and USD):

Market sector	Indicator	2001			2002 год			
		Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.
<b>In million USD</b>								
<b>Foreign currencies</b>	volume	227.7	204.1	249.5	151.8	139.5	156.7	202.2
	%	21.0	13.8	12.3	9.2	8.9	8.5	14.4
<b>Futures</b>	volume	0	0	520.9	97.8	49.0	81.6	11.3
	%	0	0	25.7	6.0	3.1	4.4	0.8
<b>GS</b>	volume	799.2	1173.1	1156.1	1349.5	1340.8	1576.4	1146.1
	%	73.8	79.1	57.0	82.2	85.7	85.4	81.9
<b>CS</b>	volume	55.7	105.5	101.4	42.5	35.7	30.3	40.3
	%	5.1	7.1	5.0	2.6	2.3	1.6	2.9
<b>Supranational bonds</b>	volume	0.27	0	0	0	0	0	0
	%	0.02	0	0	0	0	0	0
<b>Bills of exchange</b>	volume	0	0	0	0	0	0.023	0
	%	0	0	0	0	0	0.001	0
<b>Total</b>		<b>1082.9</b>	<b>1482.6</b>	<b>2027.9</b>	<b>1641.5</b>	<b>1565.0</b>	<b>1845.0</b>	<b>1400.0</b>
<b>In KZTm</b>								
<b>Foreign currencies</b>	volume	33.7	30.3	37.5	23.0	21.2	23.9	30.9
	%	21.0	13.8	12.3	9.2	8.9	8.5	14.4
<b>Futures</b>	volume	0	0	79.7	15.0	7.5	12.5	1.7
	%	0	0	26.0	6.0	3.2	4.4	0.8
<b>GS</b>	volume	118.3	174.3	173.7	204.6	203.9	240.0	175.1
	%	73.8	79.1	56.7	82.2	85.7	85.4	81.9
<b>CS</b>	volume	8.2	15.7	15.2	6.4	5.4	4.6	6.2
	%	5.1	7.1	5.0	2.6	2.3	1.6	2.9
<b>Supranational bonds</b>	volume	0.04	0	0	0	0	0	0
	%	0.02	0	0	0	0	0	0
<b>Bills of exchange</b>	volume	0	0	0	0	0	0.004	0
	%	0	0	0	0	0	0.001	0
<b>TOTAL</b>		<b>160.3</b>	<b>220.3</b>	<b>306.1</b>	<b>249.1</b>	<b>238.1</b>	<b>280.9</b>	<b>213.9</b>

Supranational bonds - bonds of international financial institutions.

The main peculiar feature of April is compression of March GS market that is not typical for KASE as These securities market is constantly growing within the last year. In IRBIS analysts opinion decreasing of operations volume on Governmental bonds is connected mainly with two factors. First and major factor is "overheating" of Kazakhstan bond market which as a result of which securities yield on primary and secondary markets fell below psychologically acceptable level. The other factor is low short-term liquidity of second tier banks in the middle of April. Only by the end of the month the situation in repo sector became normal, rates decreased to usual level and GS market began to rehabilitate itself.

According to the results of GS market analysis it is possible to say that in the end of April and in the beginning of May the situation was improved. Sellers and buyers found compromise, income began to raise and GS market became more liquid. Thus, it's possible to say that in May the volume of deals on GS will reach the

previous level and maybe even higher than in March. This optimistic estimation is based on the results of corporate bonds sector analysis where positive phenomena were observed in April. These securities market was out of stagnation which had been aroused by low rates that caused the increasing of CS turnover at KASE in April 33.1% relative to March.

**On May 7** Kazakhstan Stock Exchange CJSC held general annual meeting of shareholders. Financial statement of KASE for 2001 and conclusion of the inspection commission as well as distributed net income for year 2001 were approved at the meeting. KASE shareholders selected Delotte&Touche LLP (Almaty) as the auditor for financial year of 2002. Besides, the shareholders gave instruction to the stock exchange board over conducting the auditor's tender for 2003 – 2006.

The meeting made amendments and additions into KASE constituent documents which were brought into accord with legislative acts. The changes also concerned some aspects of the stock exchange committee work.

The meeting also approved Board of the KASE consisting of three persons: **Azamat Zholdasbekov** – President of KASE; **Idel Sabitov** – First Vice-President; **Bolat Babenov** – Vice-President.

The meeting also increased number of Stock Exchange Council members from 12 to 14 persons. Iskander Yerimbetov is out of it by his own wish. Additionally following persons were chosen to the Stock Exchange Council: **Gulzhamash Zaitbekova** – Kazkommerts Securities OJSC financial director, **Farida Mashabayeva** – The Head of the Investment Banking Department of Halyk Bank Kazakhstan OJSC, **Vladimir Misnikov** – member of committee of directors of Financial company Greenwich Capital Management

By the KASE board of directors for the market-maker of **Halyk Bank of Kazakhstan (Almaty) preference nominal shares** of the sixth issue (KZ1p33870612; trade code - HSBKp) have been included into official "A" listing of KASE securities from April 26, 2002, the minimal volume of mandatory quotation was changed. Since opening of HSBKp trades at KASE their market-maker - Fondovyi servis CJSC (Almaty) will keep quotations for shares buying and selling in the volume of 3,000 securities.

**Prepared by the agency IRBIS**