

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 17 – October 23

Money market indicators as of October 23 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	5.14	+0.27
Repo opening at KASE (WA, % APR)			
1 day	KZT	5.17	+0.31
5-7 days	KZT	6.00	+0.44
14 days	KZT	6.10	–
KIBOR (indicative, % APR)			
1 week	KZT	7.83	+0.64
2 weeks	KZT	8.50	+0.62
1 month	KZT	9.33	+0.45
2 months	KZT	10.33	+0.58
3 months	KZT	11.33	+0.77

Stock market indicators as of October 23 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	94.93	-3.00%
Corporate bonds of “A” listing		
KASE_BP	131.83	+0.55%
KASE_BC	108.95	+0.32%
KASE_BY	8.69	-4.55%
Euronotes of Kazakhstan		
KASE_EP	143.82	-0.38%
KASE_EC	115.67	-0.65%
KASE_EY	4.12	+4.79%

US dollar = **154.25** tenge at official rate for the end of the period
 US dollar = **154.31** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange’s rate – **4.34%**.

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector a total of 9 deals amounting to **\$502.3 th.** or KZT77.5m were made. In comparison with the previous period (32 deals, \$11,858.5 th. or KZT1,830.3m) volume of the sector decreased 23.6 times less. Deals were made by seven instruments four of which were bonds. Last week brokers were interested in twenty securities thirteen of which were bonds.

During the analyzed period volume of deals in this sector sharply decreased that allows to say gradual stoppage of influence upon the market by the redemption of euronotes of Kazakhstan sovereign debt in the beginning of October. After restructuring of portfolios, which was caused by this circumstance, the market goes back to its usual condition. Unfortunately, the Ministry of finance refused floatation at KASE on October 24 of state blocks of shares of the largest Kazakhstan metallurgical companies that could significantly enliven the market at least concerning redistribution of securities and money.

The interesting feature of the week is growth of the yield to maturity for a purchaser of most traded corporate bonds. By the results of the period the yield of ALKSb2 rose from 11.66% to 12.02% APR, SMGZb1 – from 13.53% to 13.93% APR, VTBnb1 – from 10.65% to 10.67% APR. The only instrument, yield of which decreased (from 7.99% to 7.50% APR), is BTASe1. The described dynamics, on one hand, is explained by the

Investment attractiveness of stock exchange instruments from October 17 to October 23

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*11.15	-3.85
MEOKAM, MEAKAM	KZT	7.75	+0.03
GS repo	KZT	*5.78	+1.29
MEKKAM, notes	KZT	*5.63	+0.47
Instruments indexed by devaluation			
SMGZb1	USD	13.93	+0.40
ALKSb2	USD	12.02	+0.11
TEBNb2	USD	10.80	0
KZASb1	USD	10.73	-0.02
VTBNb1	USD	10.68	-0.61
ASFib2	USD	10.03	-0.65
ORDBb1	USD	10.00	-0.99
CSBNb1	USD	10.00	0
CCBNb2	USD	9.91	-0.59
TEBNb	USD	9.46	-0.01
BTASb2	USD	9.30	+0.01
ATFBb2	USD	9.29	+0.01
ASFib1	USD	9.26	-0.75
RGBRb2	USD	9.00	0
BTASb1	USD	8.64	-0.66
SYRGB1	USD	8.38	-0.03
CCBNb1	USD	8.32	-1.68
HSBKb2	USD	8.23	+0.14
KARMB1	USD	8.23	-2.74
ALBNb1	USD	8.08	-0.01
HSBKb	USD	8.06	+0.02
BRKZb1	USD	7.49	-0.05
KZTKb1	USD	7.37	-0.50
TMJLb2	USD	7.28	-0.52
KZAPb1	USD	7.18	-0.13
AST048.005	USD	7.04	0
ARU060.003	USD	6.55	-0.01
VKU036.002	USD	6.51	-0.02
AST036.004	USD	6.44	-0.01
ASU036.003	USD	5.84	-0.04
KZTOb	USD	5.82	+0.11
VKU036.001	USD	5.03	-0.01
ARU024.002	USD	2.53	-0.10
Instruments, denominated in foreign currency			
KKGBe2	USD	9.19	0
KKGBe3	USD	7.99	-1.17
BTASe1	USD	7.61	-0.38
KZTOe1	USD	7.25	-0.31
BRKZe1	USD	6.79	-0.01
ENU04.10	USD	3.16	-0.13
Supranational bonds	DEM	3.01	-0.35
Supranational bonds	USD	1.02	-0.09

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of sale quotations. 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 of yield is given).

fact that securities with yield decrease were not purchased. On the other hand, bonds listed above are usually used for conducting "hidden repo" transactions are extremely seldom interest brokers, being not liquid instruments. As regards usual favorites of the market, no deals were made on them. As well as in previous week, euronotes of Development bank of Kazakhstan CJSC were not interested in because of their low yield at offer.

Despite the yield growth of most traded bonds, index KASE_BY decreased within the week by 4.55% to 8.69% APR. This was caused by including into representative list for calculation of indexes of KASE_B* series since October 18 of three new securities – euronotes of Development bank of Kazakhstan CJSC (BRKZe1), internal bonds of NAC Kazatomprom CJSC (KZAPb1) and Corporation Ordabasy OJSC (ORDBb1). Low yield of BRKZe1 at offer turned out to be the final factor, which influenced dynamics of KASE_BY.

The paramount falling of corporate bonds' prices adequately influenced capitalization of this market's segment. According to KASE estimation as of October 23 it equaled to **\$1,006.0m** and fell during the week by \$0.4m.

At shares market there still was nothing special. Deals were made exceptionally on the securities, which interest narrow range of persons mainly as a pawn instrument. Prices were decreasing on all conducted deals: CCBN – by 35.7%, VTBN – by 12.9%, VTBNp – by 6.3%. As the result capitalization of stock exchange's shares market, which was estimated as of October 23 by KASE at **\$1,442.4m** (KZT222.6bn), decreased during seven days by \$2.8m.

It also should be noted that during the week market-maker of common shares of Corporation Kazakhmys OJSC continued to purposively decrease quotation of KZMS that caused decrease of the index KASE_Shares by 3.00% to 94.93.

The table shows data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

Results of the trades in shares on October 17 – October 23 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.79	47.48
Almaty Kus OJSC	ALKSp		0	0	13.90	26.21
Almaty Kus OJSC	ALKSp3		0	0	10.50	10.79
Altynalmas OJSC	ALMSp		0	0		5,000.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,220.00
AMB OJSC	ATFBp	834.35	0	0	556.02	1,050.02
Bank TuranAlem OJSC	BTAS	*13,063.50	0	0	12,356.00	21,583.80
Bank CenterCredit OJSC	CCBN	*135.00	550	0.5	*135.00	*135.00
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	140.00	200.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	202.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	142.00	202.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	38.61	77.09
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.79	89.42
Corporation Kazakhmys OJSC	KZMS	13,878.90	0	0	5,550.00	10,300.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,007.85	4,008.42
Kazakhtelecom	KZTKp	2,702.17	0	0	1,853.40	3,700.08
TEMIRBANK OJSC	TEBN	1,001.50	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,479.05	8,941.86
UKTMK OJSC	UTMKp	6,489.00	0	0	3,552.35	7,091.82
VALUT-TRANZIT BANK OJSC	VTBN	350.00	45,700	103.6	350.00	350.00
VALUT-TRANZIT BANK OJSC	VTBNp	370.00	64,737	155.2	370.00	370.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Sary-arkageologiya OJSC	Z SARIARGEO		0	0		150.00
Shardara-Astykh OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astykh OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1,404.00	0	0		6.50
TOTAL	35		110,987	259.3		

Results of the trades in bonds from October 17 – October 23 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.1612	8.0854
Almaty Kus OJSC	ALKSb2	12.0209	96.5	12.0209	12.0209
Astana-finance OJSC	ASF1b1	10.0145	0	11.3475	9.2624
Astana-finance OJSC	ASF1b2		0	11.8763	10.0337
AMB OJSC	ATFBb2		0	10.0308	9.2860
Development Bank of Kazakhstan OJSC	BRKZb1	8.6350	0	9.7940	7.4975
Development Bank of Kazakhstan OJSC	BRKZe1		0	7.1240	6.7956
Bank TuranAlem OJSC	BTASb1	9.2974	0	9.2960	8.6461
Bank TuranAlem OJSC	BTASb2	10.0035	0	9.8531	9.3020
TuranAlem Finance B.V.	BTASe1	7.5011	120.6	7.5011	7.9000
Bank CenterCredit OJSC	CCBNb1	10.0014	0	12.0239	8.3297
Bank CenterCredit OJSC	CCBNb2	10.5038	0	10.5416	9.9979
BANK CASPIAN OJSC	CSBNb1	10.2069	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.4954	8.0661
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	11.4962	8.3873
Karazhanbasmunai OJSC	KARMb1	10.9684	0	14.7898	8.2458
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1987	9.1903
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	8.7662	0	8.7646	7.9936
NAC Kazatomprom	KZAPb1	8.9120	0	9.3410	7.1905
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.8025	10.7394
Kazakhtelecom	KZTKb1	8.4521	0	8.8145	7.6963
KazTransOil CJSC	KZTOb	7.9010	0	8.8460	5.8673
KazTransOil CJSC	KZTOe1	7.5578	0	7.8607	7.2480
Corporation "Ordabasy" OJSC	ORDBb1	10.9861	0	12.0000	10.0000
RG BRANDS OJSC	RGBRb2	10.8311	0	11.9965	9.0043
SHAHARMUNAIGAS OJSC	SMGZb1	*13.9328	12.7	19.0046	*13.9328
HOP OJSC	SYRGb1	10.8001	0	11.9956	8.3949
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4872	9.4634
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2021	10.8049
Kazakhstan Temir Joly RSE	TMJLb2	7.8014	0	9.1473	7.3590
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6764	13.2	10.6764	10.6764
TOTAL	32		243.0		

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

In the repo sector of CS 6 deals were made in the total amount of **\$726.8 th.** (KZT112.1m). Of them 5 deals (in the amount of \$551.3 th.) repo opening and 1 deal (in the amount of \$175.5 th.) – repo closing. Last week volume of deals in this sector amounted to \$2,423.2 th. (KZT374.1m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 15 deals amounting to **\$1,229.1 th.** (KZT189.6m) were concluded within the analyzed period. Last period volume of 49 deals equaled to \$14,301.6 th. (KZT2,207.5m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) during the analyzed period a total volume of 37 deals reached **KZT2,541.6m** (\$16,473.8 th.). Corresponding figure of the previous week – KZT5,927.0m (\$38,413.8 th.). Just like in corporate bonds sector, volume of GS market is falling for the influence of redemption of euronotes of Kazakhstan of the second issue has ended. Besides, volume of this segment was negatively impacted by a little banks' deficit of tenge, which was observed during the period and which was reflected in the dynamics of repo "overnight" rates (table in the beginning of the review).

As is shown in the table, structure of GS turnover at KASE becomes more and more deformed towards growth of turnover's part of the shortest bonds – notes of the National Bank. Investors still can not humble with significant yield falling of almost all long instruments preferring to specialize at notes and repo or purchase bonds only on the assumption of growth of their yield for a purchaser. Exception is euronotes of Kazakhstan of the third issue. Their yield decreased on four transactions, which were made at the stock exchange.

Parameters of Exchange's transactions in GS from October 17 till October 23

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): notes				83.7% (71.5%) of purchase and sale sector's turnover		
Less than 8	4.55	5.23	5.10	4.83 (4.63)	551.7	5
8 - 14	5.26	5.65	5.65	5.27 (4.76)	194.7	2
15 - 28	5.09	5.23	5.13	5.12 (5.19)	68.6	4
29 - 36	5.12	6.06	6.06	5.29 (5.41)	54.0	2
37 - 42	5.39	5.73	5.39	5.70 (5.32)	125.1	5
64 - 91	5.82	5.93	5.88	5.88 (5.72)	1,132.3	8
Total					2,126.4 (4,236.2)	26 (46)
Coupon (KZT): MEOKAM-24, 36				7.9% (23.6%) of purchase and sale sector's turnover		
less than 730	6.78	8.19	7.33	7.75 (7.66)	200.5	7
Total					200.5 (1,401.7)	7 (28)
Euronotes of Kazakhstan (USD)				8.4% (4.9%) of purchase and sale sector's turnover		
*715 - 717	3.13	3.27	3.27	3.16 (3.29)	214.7	4
Total					214.7 (289.1)	4 (8)
GRANDTOTAL					2,541.6 (5,927.0)	37 (82)

Notes: for euronotes (*- third issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 413 deals were made for a total of **KZT50,830.4m** (including automatic repo sector) during the period. Of this number 207 deals (for KZT23,546.5m) were repo opening deals and 206 (KZT27,284.0m) were repo closing deals. Last period the turnover of this market sector equaled KZT68,872.8m. After closing of the trades on October 23 total amount of opened at KASE repo reached KZT10,734.1m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from October 17 through October 23

(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	6.00	3.50	11.00	3.50	5.72 (4.41)	18,525.0	145	86.1 (87.2)
KZT_002	5.50	5.50	5.50	5.50	5.50 (-)	85.0	1	0.5 (-)
KZT_003	5.80	5.80	6.00	6.00	5.97 (3.81)	350.0	2	1.6 (0.6)
KZT_007	6.00	5.80	6.50	5.80	6.19 (5.18)	2,074.0	27	9.6 (5.0)
KZT_014	6.50	5.25	6.50	6.10	6.10 (5.31)	365.0	7	1.7 (4.9)
KZT_028	5.90	5.90	7.50	7.40	6.73 (6.16)	114.0	6	0.5 (2.3)
TOTAL						21,513.0 (32,740.0)	188 (139)	100.0

Total of 450 deals were made at trade floors of KASE amounting to **KZT53,372.1m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 393 deals equaled KZT74,799.8m. This week the **proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations did not exceed **94.8%**, for last week it was 88.9%.

INFORMATION ON ISSUERS

NC KTZh CJSC (Astana) provided KASE with the financial statement for the first quarter of 2002: the balance sheet and income statement.

Comparative indicators of the financial and economic activity of NC KTZh CJSC in the first quarter of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	April 01, 01	April 01, 02	
Authorized capital	971,382	971,382	0.0
Shareholders' equity	149,074,588	163,391,767	+9.6
Total assets	182,003,693	203,701,191	+11.9
Net working capital	15,760,314	27,775,499	+76.2
Accounts receivable	12,166,732	26,205,465	+115.4
Total liabilities (including bonds)	32,909,143	40,309,424	+22.5
Long-term credits	14,234,842	18,934,900	+33.0
Short-term credits	4,363,500	1,648,495	-62.2
Accounts payable	13,899,470	18,321,837	+31.8

Indicator	As of	As of	Change,%
	April 01, 01	April 01, 02	
Volume of rendered services	34,140,867	38,349,926	+12.3
Cost of services rendered	23,088,900	25,329,593	+9.7
Net income for the period	7,760,335	8,412,392	+8.4

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT14.3bn as the result of increase of total sum of undistributed income by 42.6bn, reserve capital – by 13.0m whereas there took place decrease of fixed assets revaluation fund by 28.3bn; **assets** - by KZT21.7bn, including: accounts receivable - by KZT14.0bn, residual value of fixed assets - by 8.1bn, funds – by 3.0bn whereas there took place decrease of inventories by 2.4bn and other assets – by 981.0m; **liabilities** - by KZT7.4bn., of them: increase of accounts payable by 4.4bn, attracted loans – by 2.0bn and other liabilities – 972.9m; **volume of rendered services** – by KZT4.2bn; **cost of services rendered** - by KZT2.2bn. **Net income** received by NC KTZh CJSC for the reporting period has exceeded income of the similar period last year by KZT652.1m.

Besides, NC KTZh CJSC (Astana) presented KASE certificates about assigning of national identification numbers to its shares of the first and the second issues. According to the presented documents the National Bank of Kazakhstan has assigned to the shares of the first issue (June 3 of 2002) and to the shares of the second issue (September 30 of 2002) of NC KTZh CJSC the national identification number (NIN) KZ1C148830000. Within the framework of the first issue there were issued 72,443,525 common inscribed shares with the face value of KZT1,000 each to the total amount of KZT72,443,525 th. The issue has been included into the State securities register under the number A4883. The second issue comprises 16,498,534 issued common inscribed shares with the face value of KZT1,000 each to the amount of KZT16,498,534 th. The issue has been included into the State securities register under the number A4883-1. According to the amount of two issues the announced and issued (paid) authorized capital of NC KTZh CJSC has equaled to KZT88,942,059 th.

Besides, NC KTZh CJSC has been given extract from shareholders register as of September 30 of 2002. According to the extract the only shareholder possessing 88,942,059 common inscribed shares or 100% of the issued (paid) capital, is the state in the person of the Committee of the state property and privatization of the Ministry of finance of Kazakhstan.

NAC Kazatomprom (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of the financial and economic activity of NAC Kazatomprom in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital (paid)	3,373,136	3,373,136	0.0
Shareholders' equity	38,041,545	39,611,472	+4.1
Book value of assets	55,489,710	54,165,636	-2.4
Working capital	28,117,914	23,923,582	-14.9
Accounts receivable	13,832,447	12,668,308	-8.4
Total liabilities	17,448,165	14,554,164	-16.6
Attracted loans (including bonds)	6,233,602	5,144,619	-17.5
Accounts payable	3,439,173	3,014,354	-12.4
Sales volume	8,728,211	11,923,507	+36.6
Cost of goods sold	9,218,290	8,211,186	-10.9
Expenses of the period	2,149,472	2,066,586	-3.9
Net income (loss) for the period	4,023,918	3,732,717	-7.2

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT1.6bn as a result of increase of total sum of undistributed income by 5.9bn whereas there took place decrease of additionally unpaid capital by 4.3bn; **assets** decreased by KZT1.3bn that was caused by reduction of long-term investments by 4.4bn and accounts receivable – by 1.2bn whereas there took place increase of residual value of fixed assets by KZT2.7bn, inventories - by 1.1bn and other assets – by 451.0m; **liabilities** decreased by KZT2.9bn, including: volume of attracted credits – by 793.1m, accounts payable - by 424.8m, goodwill – by 664.2m, charged reserves - by 507.0m and other liabilities – by 504.8m; **sales volume** increased by KZT3.2bn; **cost of goods sold** fell by KZT1.0bn; **incomes from secondary activity** fell by KZT3.8bn (31 times less). **Net income** received by NAC Kazatomprom by the results of the first half year of 2002 equaled to KZT3.7bn having decreased by 291.2m or 3.7 times in comparison with similar period of last year.

Mangistaumunaigas OJSC (Aktau) presented KASE auditor's report of Ernst & Young, which had been made on combined financial statement of the Group for 2001, which is controlled by Central Asia Petroleum Ltd (Jakarta, Indonesia), which comprises Mangistaumunaigas OJSC.

The Group's combined financial statement comprises consolidated financial statement of Mangistaumunaigas OJSC and consolidated financial statement of Helios LLP.

Comparative indicators of financial and economic activity of the Group for 2001 according to the data of Ernst & Young

(in th, USD, unless otherwise specified)

Indicator	As of December 31, 01
Authorized capital	111,645
Shareholders' equity	471,792
Total assets	768,964
Net working capital	-63,588
Accounts receivable	92,725
Total liabilities	277,106
Accounts payable	259,221
Sales volume (services)	647,427
Expenses	509,681
Net income	95,291
It's been calculated according to the auditor's data:	
Return on equity (ROE), %	20.20
Return on assets (ROA), %	12.39
Book value of one share, US dollars	43.32

Auditing of the Group's combined financial statement was conducted by Ernst & Yong in compliance with international auditing standards.

The consolidated financial statement of Mangistaumunaigas OJSC comprises financial statements of Mangistaumunaigas OJSC and 14 companies entirely belonging to it: Arai LLP (transport services), Burgishi LLP (drilling services), Buzachinskiy technologicheskij transport (transport services), Densaulik LLP (sanitary services), Khimremontskvazhin LLP (chemical repairs), Mangistauenergomunai LLP (repairs of electronic equipment), Mangistaumunaizholdary LLP (road building), Mangistau technologichaskiy transport LLP (transport services), Mangistaumunara LLP (oil-rig repairs), Munaitelcom LLP (communication services), Neftestroi LLP (building), Shegendeu LLP (oil well cementation), Zhetibai technologicheskij transport (transport services), Novoye pokoleniye LLP (publishing) and Pavlodar petroleum chemical plant CJSC, where Mangistaumunaigas OJSC possesses 51% of shares.

Consolidated financial statement of Helios LLP (Almaty, combustive-lubricating materials sale) comprises financial statements of subsidiary companies: Vertex Dostar CJSC (market share in the authorized capital is 100%) and Aksai LLP (100%).

In the auditor's opinion the combined financial statement, excluding influence of possible corrections, which could be made for right presenting of oil and gas property and corresponding exhaustion, for sure and in all significant aspects reflects the Group's combined situation as of December 31 of 2001, and also results of its activity and cash flow for the year, which ended by the mentioned date in compliance with the generally accepted accounting principles of the U.S.A.

Halyk Bank of Kazakhstan OJSC (Almaty) distributed today press-release, in which there is information about changing of certificates about the state registration of the bank's first, the second, the third, the fourth and the fifth shares issues by the National Bank on October 15 of 2002. Changing of the mentioned certificates was caused by giving of the national identification numbers (NIN) of common inscribed shares of Halyk Bank of Kazakhstan OJSC of the first five issues and the last, the seventh issue, which had had different NIN before, to the single - **KZ1C33870011**, which was given to inscribed shares of the seventh issue.

As of October 10, 02 general announced number of common inscribed shares of Halyk Bank of Kazakhstan OJSC equals to 74,225,999, of them paid shares – 54,225,999 (registered 20,000,000 common inscribed shares of the bank of the seventh issue were not floated at primary market). By the mentioned date, according to registrar's data, Halyk Bank of Kazakhstan had 34,883 holders of common inscribed shares.

Besides, press-service of Halyk Bank of Kazakhstan OJSC (Almaty) distributed press-release, in which it is said that the bank's net income as of October 1 of 2002, which was calculated in accordance with Kazakhstan accounting standards, increased 2.8 times as much to KZT1.132bn (\$7.3m) in comparison with similar period of last year. Assets of Halyk Bank of Kazakhstan OJSC reached by October of the current year KZT185bn (\$1.197bn), authorized capital, in comparison with the beginning of the year, rose by KZT2.25bn and equaled to KZT7.673bn (\$49.7m). The bank's shareholders' equity increased by KZT6.789bn (63.4%) and equaled to

KZT17.492bn (\$113.2m). It is also informed in the press-release that the loan portfolio will continue to grow (by 24%) – volume of credits granted to clients increased to KZT104.7bn (\$677.67m). The share of Halyk Bank of Kazakhstan OJSC among plastic cards users in the country has reached 76.3%. The bank has issued 1.089m payment cards Visa and MasterCard. The bank's governing body believes that one of the most important criteria of the progress in the bank's development is growth of deposit base. Out of total deposit base in the amount of KZT138.4bn (\$895.8m) demand deposits reached KZT51.4bn (\$332.8m), term deposits reached KZT87bn (\$563m). Increase on term deposits equaled as compared with the beginning of the year to KZT11.5bn. Branch network of Halyk Bank of Kazakhstan OJSC as of October 1 of 2002 comprises 624 structural subdivisions, including 20 oblast and regional, 147 district branches and 457 cash-settlement offices.

BANK CASPIAN OJSC (Almaty) provided KASE with the copy of minutes of the prescheduled general shareholders meeting, which had been held on October 10 of 2002. In accordance with the accepted agenda shareholders of BANK CASPIAN OJSC made the decision about making of the second issue of subordinated bonds and approved the issue terms. In accordance with the approved terms of the second bonds issue, issue volume of the bank's inscribed coupon subordinated bonds will equal at the face value to KZT3.1bn, number of bonds is 155,000, circulation term is 7 years, interest rate is 9.5% APR.

CLAscAS OJSC (Almaty) informed KASE about the fact that on October 23 of 2002 the company's Board of directors made the decision about purchasing by the company of more than 5% of its common inscribed shares.

AMB OJSC (Almaty) informed KASE about the fact that in Aktau the bank's branch, which will start conducting banking operations since November 4 of 2002 has passed registration.

Besides, AMB OJSC informed about redemption, in the end of September of the current year, of the syndicated loan in the amount of \$26.0m, which had been borrowed in October of 2001. The loan was attracted with the purpose of founding of organization for pre-export financing of grain, cotton and metals for the bank's clients to the amount of \$20.0m for the term of 6 months and the right of prolonging for further 6 months. On April 2 of 2002 there was made prolonging of the loan for 6 months more (till October 1 of 2002) with increasing of total sum of borrowing from \$26.0m to \$26.0m and decreasing of interest rate from LIBOR+3.50% to LIBOR+3.25%.

KASE NEWS

By decision of Kazakhstan stock exchange (KASE) Board **starting from October 18, 2002** coupon the following bonds were included into representative list for calculation of indexes KASE_BC, KASE_BP and KASE_BY:

- coupon **eurobonds of Development Bank of Kazakhstan CJSC** (Astana) of the first issue (XS0155792186, KASE official "A" listing category, trade code - BRKZe1; \$100m, October 10, 02 – October 10, 07, semi-annual coupon 7.125% APR);
- inscribed coupon indexed unsecured **bonds of National atomic company Kazatomprom CJSC** (NAC Kazatomprom CJSC, Almaty) of the first issue (KZ2CKY05A523; KASE official "A" listing category, trade code - KZAPb1; KZT2.3bn; KZT100; April 1, 02 – April 1, 07; semi-annual coupon 8.5% APR);
- inscribed coupon indexed **bonds of Corporation Ordabasy OJSC** (Almaty) of the first issue (KZ2CKY03A593; KASE official "A" listing category, trade code - ORDBb1, KZT1,550.0m; KZT1,000; August 8, 02 – August 8, 05; semi-annual coupon 11.0% APR).

After the made decision a total of 31 bonds of KASE official list of "A" category are in the representative list for calculation of the mentioned indexes.

By the decision of Kazakhstan stock exchange's (KASE) Board **since October 17 of 2002** trades in privileged inscribed shares of Halyk Bank of Kazakhstan (Almaty) of the seventh issue (KZ1P33870711) will be opened at KASE. Shares have been included into KASE official "A" listing category since September 30 of 2002. Trade code is **HSBKp7**. Quotation currency – KZ tenge, quotation accuracy in KASE trade system is two decimal figures. Status of market-maker of HSBKp7 at KASE has been entrusted on the basis of submitted application to **Fondoviy service CJSC** (Almaty). Minimal volume of compulsory quotation for the market-maker is 4,000 shares.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of application submitted by one KASE member, **since October 17 of 2002** there have been opened trades with new instruments at automatic repo sector on the security of corporate securities (CS). This time they are coupon bonds of Almaty Kus OJSC (Almaty oblast, Chapayev settlement) of the second issue.

Prepared by the agency IRBIS