

# WEEK OF STOCK MARKET OF KAZAKHSTAN

December 5 – December 11

Money market indicators as of December 11 and weekly changes

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.73	+0.14
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 day	KZT	4.53	-0.04
7 days	KZT	5.00	+0.18
14 days	KZT	5.46	-0.34
28 days	KZT	6.00	-0.11
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.00	+1.25
2 weeks	KZT	9.00	+1.50
1 month	KZT	10.00	+1.50
2 months	KZT	11.00	+1.75
3 months	KZT	12.00	+2.00

Stock market indicators as of December 11 and their weekly change

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	132.43	+3.86%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	134.10	+0.37%
KASE_BC	109.74	+0.25%
KASE_BY	8.36	-1.92%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	144.10	-0.13%
KASE_EC	114.45	-0.36%
KASE_EY	4.23	+2.06%

US dollar = **155.00** tenge at official rate for the end of the period.

US dollar = **155.89** tenge at weighted average rate of the Exchange for the end of the period.

Weekly rate of tenge devaluation at the Exchange's rate – **21.15% APR**.

## THE CORPORATE SECURITIES SECTOR (CS)

In state blocks of shares (SBS) purchase and sale sector during the reporting period a total of 6 deals were made:

- SBS of ZHUALINSKAYA PAK (Zhambilskaya oblast) consisting of 2 shares was purchased at KZT435.00 per security (0.42% of authorized capital);
- SBS OF SARY-ARKAGEOLOGIYA OJSC (Karaganda oblast) consisting of 6 shares was purchased at face value KZT100.00 per a security (0.009% of authorized capital);
- SBS OF UIGENTAS-ASTIK JSC (Almaty oblast) consisting of 1 share was purchased at KZT244.00 per security (0.007% of authorized capital);
- DARBAZINSKIY KRAIER OJSC (South-Kazakhstan oblast) consisting of 10 shares was purchased at face value KZT150.00 per security (0.043% of authorized capital);
- SBS OF AVTOKOMBINAT OJSC (Aktyubinsk oblast) consisting of 1 share was purchased at KZT407.00 per security (0.003% of authorized capital);
- SBS OF SHARDARA-ASTYK OJSC (South-

Investment attractiveness of stock exchange instruments from December 5 to December 11

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
CS repo	KZT	*10.33	+1.62
KZIKb1	KZT	9.89	-0.01
MEOKAM, MEAKAM	KZT	7.76	-0.01
VTPRb1	KZT	6.96	-1.80
MEKKAM, notes	KZT	*5.63	-0.06
GS repo	KZT	*4.64	+0.06
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	24.80	+7.16
VTBNb1	USD	15.64	+4.56
VITAb3	USD	13.05	+0.05
ALKSb2	USD	11.54	-0.33
ASFIb1	USD	11.26	+2.16
ORDBb1	USD	11.12	+0.12
CCBNb1	USD	10.92	+0.92
TEBNb2	USD	10.80	0
KZASb1	USD	10.60	-0.02
CSBNb1	USD	10.00	0
ASFIb2	USD	9.90	-1.05
TEBNb	USD	9.42	0
BTASb2	USD	9.19	0
NRBNb1	USD	9.13	+1.30
KARMB1	USD	9.08	+0.17
CCBNb2	USD	9.05	+0.01
RGBRb2	USD	9.00	0
SYRGb1	USD	9.00	0
BTASb1	USD	8.61	-0.69
BRKZb1	USD	8.44	-1.38
ALBNb1	USD	8.04	0
HSBkb	USD	7.86	+0.04
HSBkb2	USD	7.70	0
ATFBb2	USD	7.52	-0.13
KZAPb1	USD	7.51	+0.01
KZTKb1	USD	7.04	-0.49
TMJLb2	USD	6.88	+0.05
AST036.004	USD	6.51	-0.08
ARU060.003	USD	6.49	0
AST048.005	USD	6.30	+0.16
ASU036.003	USD	6.12	+0.17
VKU036.002	USD	6.02	-0.42
KZTOb	USD	5.79	-0.04
VKU036.001	USD	4.25	-0.74
ARU024.002	USD	3.50	-0.10
<b>Instruments, denominated in foreign currency</b>			
KKGBe2	USD	9.20	+0.01
KKGBe3	USD	7.90	0
BTASe2	USD	7.59	-
KZTOe1	USD	7.41	+0.11
BRKZe1	USD	6.46	-0.02
BTASe1	USD	5.75	-4.26
ENU07.05	USD	4.50	0
Supranational bonds	USD	3.30	-0.07
Supranational bonds	DEM	3.25	+0.15
ENU04.10	USD	3.16	-0.02

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 is given). On KZIKb1 forecasted yield is given.

Kazakhstan oblast) consisting of 3 was purchased at face value KZT100.00 per security (0.03% of authorized capital).

**In CS purchase-sale sector** a total of 54 deals amounting to **\$8,520.0 th** or KZT1,328.1 m were made. In comparison with the previous period (47 deals, \$3,182.1 th. or KZT492.2 m) volume of the sector increased 2.7 times as much. Deals were made by 21 KASE's on twenty one instruments twelve of which were bonds. Last week 16 brokers were interested in 23 securities 15 of which were bonds. In the opinion of IRBIS specialists expansion of the market was caused by appearing of new instruments at it.

At corporate bonds market the work with new securities was the main tendency, which has been observed for several week already. Over-purchase of usual market's favorites and, as the consequence, their low yield encourages brokers to work with bonds, which recently appeared in circulation. During two previous weeks participants' attention were paid on bonds of Almaty Kus OJSC, during the analyzed one – Nurbank OJSC (NRBNb1). Precisely these securities were leading at the stock exchange in corporate bonds sector both on number of conducted deals and on their volume as well. As the result of conducting of first six deals yield of NRBNb1 for a purchaser decreased from 9.25% to 9.00% APR. The second place, according to the volume and number of deals, were also new securities – bonds of Kazakhstan Mortgage Company OJSC (KZIKb1). Their forecasted yield continues to fall and has decreased during the week from 9.90% to 9.86% APR. Besides, during 7 days there was decrease at KASE of the yield of BRKZb1 (from 9.82% to 8.44% APR), BTASb2 (from 9.85% to 9.19% APR), KZIKb1 (from 9.90% to 9.86% APR), SMGZb1 (from 17.88% to 16.31% APR), VTPRb1 (from 8.76% to 6.96% APR). The following securities were characterized with increase of yield for a purchaser ASFib1 (from 10.64% to 11.26% APR), CCBN1 (from 10.00% to 10.92% APR), KZTOe1 (from 7.30% to 7.40% APR), ORDBb1 (from 11.00% to 11.12% APR), VITAb3 (from 13.00% to 13.05% APR), VTBN1 (11.32% to 34.17 APR, the last deal was direct). Judging on the data, which is given in the table of stock exchange's financial instruments' investment attractiveness in the beginning of the review, there appears impression of prevailing growth of yield at corporate bonds market. At the same time dynamics of the index KASE\_BY is the evidence of contrary. Here one should take into account the fact that the index is influenced on not only by the dynamics of quotations and prices, but by changing of representative's list for index calculation as well. During the week euronotes of TuranAlem Finance B.V. (Rotterdam, Kingdom of Netherlands) of the second issue (see below) were included in this list.

On December 11 stock exchange's corporate bonds' capitalization was fixed by KASE on the level of **\$1,168.2 m** and increased during the week by \$96.6 m that was mainly connected with including of euronotes of TuranAlem Finance B.V. of the second issue (see below) into stock exchange's securities lists since December 6.

At shares market participants' attention again was concentrated in shares of Corporation Kazakhmys OJSC (KZMS). Precisely these securities were leading in the segment according to the number of conducted deals and their volume. In the opinion of IRBIS specialists, activation of the trade was caused by announcing of the date of trades opening on selling the company's SBS, and also approaching meeting of shareholders of Corporation Kazakhmys OJSC, which is to be held on December 14 and during which very important questions will be discussed (increasing of the company's authorized capital from 2.5 to 14 bn tenge and changing of the issue's structure, at which minimal cost of one share may significantly grow). An important circumstance is also the fact that rate of KZMS is very high now. According to results of the week these shares' market capitalization rose by 41.4% to KZT12,300.00 per security. It attracts minor shareholders, who are worrying that in case of increase of share's face value they will have to pay much money in order to keep the securities, which they have. Lately physical persons, who wish to sell their shares more and more often address to the stock exchange. Brokers also say about increased offer. This all causes activation of trade on KZMS. However, despite obvious increase of offer, rate of KZMS continues to grow. Shares' weighted average price in December at KASE reached KZT12,121.97 or USD78.01.

Prices of other shares varied in different ways. Price of ALKSp3 fell by 51.4%, BTAS – by 19.5%, CSBN and CSBNp – by 11.1%, TEBN – by 47.0%. At the same time rate of CCBN rose by 1.5%, KKGB – by 21.0%. On CHFM the first deal was made at KZT90.5 per a security. Main influence upon shares market's capitalization, which increased within 7 days by \$103.2 m to **\$1,418.8 m** (KZT221.2 bn), was made by growth of price of KKGB and KZMS.

The tables show 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 December 5 – December 11**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	45.00	0	0	26.08	38.89
Almaty Kus OJSC	ALKSp		0	0	55.64	82.96
Almaty Kus OJSC	ALKSp3	10.00	122,000	9.4	14.13	10.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	14,565.88	3,550	332.9	14,565.88	14,565.88
Bank CenterCredit OJSC	CCBN	209.00	469,067	618.8	209.00	200.00
Khimfarm OJSC	CHFM	*90.50	45,582	26.5		*90.50
BANK CASPIAN OJSC	CSBN	140.00	6,502	6.2	157.50	140.00
BANK CASPIAN OJSC	CSBNp	140.00	137	0.1	140.00	140.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	140.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*160.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	*151.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	10,687	6.4	93.57	93.21
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	70.33	95.54
Kazakhstankaspiishelf JSC	KKSHp	3,227.21	0	0		3,000.00
Corporation Kazakhmys OJSC	KZMS	12,300.00	9,451	735.0	12,300.00	57.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,813.22	4,194.45
Kazakhtelecom	KZTKp	*2,600.00	0	0	2,500.64	3,728.40
TEMIRBANK OJSC	TEBN	*530.00	17,000	57.9	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMK OJSC	UTMK	5,423.60	0	0	4,688.70	6,990.75
UKTMK OJSC	UTMKp	6,480.18	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	400.00	0	0	300.00	450.00
Avtokombinat OJSC	Z ABTOKOMB	407.00	1	0	407.00	407.00
"SHMO" OJSC	Z CHMUNAI		0	0		735.00
Darbazinskiy karier OJSC	Z DARBKARER	150.00	10	0.01	150.00	150.00
Zhualynskaya PAK OJSC	Z JUALAVTO	435.00	2	0.01	435.00	435.00
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 SARIARGE0	100.00	6	0.004	100.00	100.00
Shardara-Astyk OJSC	Z SHARDAST	100.00	3	0.002	100.00	100.00
Uigentas-Astyk OJSC	Z UGENASTK	244.00	1	0.002	244.00	244.00
<b>TOTAL</b>	<b>34</b>		<b>683,999</b>	<b>1,793.2</b>		

**Results of the trades in bonds within December 5 – 11**

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0656	8.0429
Almaty Kus OJSC	ALKSb2	*11.9745	0	12.5167	11.5648
Astana-finance OJSC	ASF1b1	11.2603	0.5	11.2024	11.2603
Astana-finance OJSC	ASF1b2	10.9528	0	11.6013	9.9048
AMB OJSC	ATFBb2	8.5895	0	8.9831	7.5335
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	51.5	8.4372	8.4372
Development Bank of Kazakhstan OJSC	BRKZe1	6.5093	0	6.6312	6.4644
Bank TuranAlem OJSC	BTASb1	9.3024	0	9.2959	8.6114
Bank TuranAlem OJSC	BTASb2	9.1861	64.3	9.1861	9.1862
TuranAlem Finance B.V.	BTASe1	10.0129	0	6.9889	5.8942
TuranAlem Finance B.V.	BTASe2		0	7.8409	7.5880
Bank CenterCredit OJSC	CCBNb1	10.9158	0.2	10.8569	10.9158
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6577	9.0486
BANK CASPIAN OJSC	CSBNb1	10.5000	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	*10.0042	0	10.8945	7.8780
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.9805	7.7025
Karazhanbasmunai OJSC	KARMB1	10.9717	0	12.1095	9.1532
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2031	9.2045
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	7.9221	0	8.2628	7.9409
NAC Kazatomprom	KZAPb1	8.9120	0	9.1976	7.5181

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DAGOK Kustanaiasbest JSC	KZASb1	11.0015	0	12.8801	10.6078
Kazakhstan Mortgage Company CJSC	KZIKb1	9.8566	1,572.7	9.8566	9.9038
Kazakhtelecom	KZTKb1	7.8806	0	8.6904	7.0574
KazTransOil CJSC	KZTOb	7.6004	0	7.9965	6.5041
KazTransOil CJSC	KZTOe1	7.3958	381.0	7.3958	7.6037
Nurbank OJSC	NRBNb1	9.0000	3,887.6	8.9968	9.2501
Corporation "Ordabasy" OJSC	ORDBb1	*11.1208	28.6	12.0000	*11.1208
RG BRANDS OJSC	RGBRb2	10.8311	0	12.0002	9.0049
SHAHARMUNAIGAS OJSC	SMGZb1	*16.3123	40.9	16.0249	16.6315
HOP OJSC	SYRGb1	10.8001	0	11.9961	8.9993
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4859	9.4192
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2046	10.8016
NC Kazakhstan Temir Joly CJSC	TMJLb2	7.8014	0	8.9996	7.0047
TEXAKABANK OJSC	TXBNb1	15.0000	0	17.0000	15.0000
VITA OJSC	VITAb3	*13.0494	321.9	*13.0494	
VALUT-TRANZIT BANK OJSC	VTBNb1	*34.1737	294.3	10.9886	10.9886
Valut-Tranzit Park LLP	VTPRb1	*6.9579	83.4	6.9579	6.9579
<b>TOTAL</b>	<b>37</b>		<b>6,726.8</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 and indicators received with its using.

**In the repo sector of CS** 15 deals were made in the total amount of **\$3,753.8 th.** (KZT583.8 m). 10 deals out of them (in the amount of \$3,194.9 th) repo opening and 5 deals (in the amount of \$558.9 th.) – repo closing. Last week volume of deals in this sector amounted to \$5,606.7 th. (KZT867.7 m).

**In all CS trade floors of KASE** (including SBS sale sector and primary floatation) a total of 75 deals amounting to **\$12,273.9 th.** (KZT1,911.9 m) were concluded within the analyzed period. Last period volume of 72 deals did not exceed \$8,788.8 th. (KZT1,359.9 m).

## Changes in trade lists

By the decision of KASE's Board dated December 5 of 2002 **euronotes of TuranAlem Finance B.V.** of the second issue (XS0148572901, \$100 m, May 29, 02 – May 29, 07, semi-annual coupon 10.0% APR), which were issued on the security of Bank TuranAlem OJSC (Almaty), were recognized as included into KASE's official "A" listing category. The decision took effect since October 29 of 2002. At KASE bonds were assigned trade code BTASe2. Quotation accuracy in stock exchange's trade system is four decimal figures of bond's clean price, which is expressed as percentage of debt's face value. Trades at KASE have been opened since December 6 of 2002. Market-maker's status on the mentioned bonds at KASE, on the basis of submitted application, has been assigned to TuranAlem Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 10,000 US dollar in the debt's nominal expression.

By the decision of Kazakhstan stock exchange's (KASE) Board since December 12 of 2002 trades on selling state block of shares (SBS) of KHIMFARM OJSC (Shymkent) consisting of 1,215,556 common inscribed shares (KZ1C20622113; 23.17% of the issued and paid authorized capital) will be opened at KASE. The decision has been made on the basis of publication of information of the Committee of state property and privatization under the Ministry of finance of Kazakhstan about selling the SBS at stock exchange's trades in accordance with KASE's internal document "State blocks of shares. Order of admission to the sale at trades and settlements according of results of trades". By the decision of KASE's Board this SBS has been assigned trade code Z\_CHMF. According to the documents, which were presented to KASE, announced and issued (paid) authorized capital of KHIMFARM OJSC as of December 10 of 2002 was equal to KZT1,557,675,009.00. Share's face value is KZT297.00. Primary activity of KHIMFARM OJSC – production of pharmaceutical preparations for medical usage.

## SECTOR OF GOVERNMENT SECURITIES (GS)

**In GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 85 deals reached **KZT7,238.1 m** (\$46,471.8 th.). Corresponding figure of the previous week – KZT15,252.6 m (\$98,491.2 th.). Nothing principally new has occurred in the sector, except volume of transactions, and it mainly depend on conducting of non-market, according to nature, deals with euronotes of Kazakhstan by traders.

During the analyzed period no large deals of this type were fixed, as the result the structure of market's turnover came back to its usual condition. As is seen from the data, which is presented in they table, GS's yield at KASE changed during the described week in different ways regardless of type of bonds.

#### Parameters of Exchange's transactions in GS from December 5 to December 11

(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</b>				<b>18.8% (11.3%) of purchase and sale sector's turnover</b>		
Less than 8	4.51	5.00	4.51	4.76 (4.70)	199.9	2.00
15 - 28	5.42	5.51	5.51	5.47 ( -)	127.5	3.00
29 - 36	5.12	5.47	5.40	5.40 (5.55)	314.0	8.00
37 - 42	5.35	5.35	5.35	5.35 (5.52)	3.0	1.00
43 - 56	5.41	5.41	5.41	5.41 (5.82)	49.7	1.00
57 - 63	5.54	5.73	5.72	5.67 ( -)	407.0	7.00
64 - 91	5.66	5.66	5.66	5.66 (5.86)	49.4	1.00
92 - 181	6.05	6.07	6.05	6.06 (6.03)	210.0	2.00
Total					1,360.4 (1,724.6)	25 (33)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, MEAKAM</b>				<b>44.3% (23.0%) of purchase and sale sector's turnover</b>		
less than 730	6.20	7.51	7.50	7.12 (6.97)	1,330.9	15
731 - 1095	7.20	8.30	7.84	7.83 (7.45)	679.8	13
1461 - 1825	7.90	8.03	7.90	8.01 (8.07)	162.0	3
1826 - 2190	8.02	8.05	8.05	8.02 (8.03)	1,032.4	9
Total					3,205.0 (3,514.8)	40 (41)
<b>Euronotes of Kazakhstan (USD)</b>				<b>36.9% (65.6%) of purchase and sale sector's turnover</b>		
*667 - 668	3.02	4.79	3.25	3.16 (3.18)	1,614.5	8
**1590 - 1596	4.36	4.56	4.45	4.50 (4.50)	1,058.2	12
Total					2,672.7 (10,013.3)	20 (15)
<b>GRANDTOTAL</b>				<b>7,238.1 (15,252.6) 85 (89)</b>		

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

In GS repo-transactions sector 459 deals were made for a total of **KZT95,320.6 m** (including automatic repo sector) during the period. Of this number 235 deals (for KZT48,239.6 m) were repo opening deals and 224 (KZT47,081.0 m) were repo closing deals. Last period transactions volume of this type reached KZT81,889.0 m. After closing of the trades on December 11 total amount of opened at KASE repo reached KZT17,061.6 m. Parameters of automatic repo market are given in the table.

#### Major parameters of automatic repo market from December 5 through December 11

(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	4.75	3.00	5.25	4.00	4.63 (4.43)	39,959.0	153	92.9 (78.4)
KZT_007	5.40	5.00	5.70	5.00	5.12 (5.86)	1,450.0	11	3.4 (5.9)
KZT_014	5.80	5.40	6.35	5.50	5.68 (6.06)	1,107.0	18	2.6 (5.0)
KZT_028	6.00	6.00	6.50	6.00	6.11 (6.11)	500.0	11	1.2 (1.5)
<b>TOTAL</b>						<b>43,016.0 (29,495.0)</b>	<b>193 (207)</b>	<b>100.0</b>

Total of **544 deals** were made at trade floors of KASE amounting to **KZT102,558.7 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 588 deals equaled to KZT97,141.6 m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **91.3%**, for last week it was the same.

#### INFORMATION ON ISSUERS

**Aktobemunai-finance OJSC** (Aktobe) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Aktobemunai-finance OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of
	Jan 1, 02	Oct 1, 02
Issued authorized capital (paid)	1,156,051	1,300,000
Shareholders' equity	1,131,500	1,373,644
Total assets	2,640,469	2,271,366
Net working capital	-40,107	-268,931
Accounts receivable	585,873	386,340
Liabilities, total	1,508,969	897,722
Attracted credits	1,356,693	687,272
Accounts payable	133,040	149,181
Sales volume	384,992	391,165
Cost of goods sold	576,540	353,128
Net income for the period	(51,725)	98,195
Book value of one share, KZT	97.88	105.66

Comparative analysis of the company's results of activity with corresponding period of 2001 is not given because the stock exchange has not the company's financial statement for 9 months of 2001.

According to results of 9 months of 2002 the company's loss from ordinary activity after tax payments was KZT191.0 m (before tax payments – 190.4 m). In the report about results of the financial and economic activity as of October 1 of 2002 the company placed additional estimation of gas pipeline in the amount of KZT289.2 m among the net income of the period.

**Zhyluenergiya OJSC** (Aktobe) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Zhyluenergiya OJSC for the first half year of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 1, 01	July 1, 02	
Issued authorized capital (paid)	120,000	263,208	+119.3
Shareholders' equity	141,931	862,774	+507.9
Total assets	1,615,082	1,461,135	-9.5
Net working capital	-149,696	384,579	-
Accounts receivable	1,250,474	862,699	-31.0
Liabilities	1,473,151	598,361	-59.4
Short-term credits	418,053	1,000	-99.8
Accounts payable	1,055,098	597,361	-43.4
Sales volume	858,737	859,393	+0.1
Cost of goods sold	744,758	715,705	-3.9
Net income for the period	158,445	(91,010)	-
Book value of one share, KZT*	2,365.52	327.79	-86.1

Such the significant difference of the book value of one share by the mentioned dates is explained by the following:

- book value of one share as of July 1 of 2001 was calculated on shares of the third issue, which consisted of 45,000 common shares and 15,000 privileged share with the face value of KZT2,000.0 each;
- book value of one share as of July 1 of 2002 was calculated on shares of the fourth issue (was registered on February 18 of 2002 with simultaneous annulling of the third issue), which consisted of 49,000,000 common and 1,000,000 privileged shares with the face value of KZT100.0 each.

Relative to the first half year of 2001 there are following changes: **shareholders' equity** increased by KZT720.8 m as the result of increase of reserve capital by 632.0 m, paid authorized capital – by 143.2 m (partial floatation of shares of the 4th issue), whereas there took place decrease of undistributed income by 54.4 m; **assets** decreased by KZT153.9 m that had been caused by decrease of accounts receivable by 387.8 m, whereas there took place increase of long-term investments by 181.8 m and other assets - by 52.0 m; **liabilities** decreased by KZT874.8 m, including: accounts payable - by 457.7 m and short-term credits by KZT417.1 m; **sales volume** increased by KZT656.0 th; **cost of goods sold** decreased by KZT29.1 m; **expenses of the period** rose by KZT177.6 m or 3.6 times (including general and administrative - by 165.5 m); **income from secondary activity** decreased by 99.5 m (8.7 times). According to results of activity for the first half year of 2002 Zhyluenergiya OJSC has loss in the amount of KZT91.0 m against KZT158.4 m of the net income, which had been received for the first half year of 2001.

**NAC Kazatomprom** (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

**Comparative indicators of financial and economic activity of NAC Kazatomprom for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of		Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	3,373,136	3,373,136	0.0
Shareholders' equity	35,579,184	41,116,968	+15.6
Book value of assets	49,302,703	53,869,717	+9.3
Net working capital	28,902,051	25,551,805	-11.6
Accounts receivable	12,089,450	14,262,801	+18.0
Liabilities, total	13,723,519	12,752,749	-7.1
Attracted credits	5,663,418	3,438,304	-39.3
Issued bonds	–	304,311	–
Accounts payable	2,352,013	3,048,647	+29.6
Sales volume	13,288,377	20,136,873	+51.5
Cost of goods sold	10,550,156	14,275,463	+35.3
Expenses of the period	3,291,003	3,420,047	+3.9
Net income for the period	2,888,919	5,846,269	+102.4

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT5.5 bn as the result of increase of total sum of undistributed income by 9.8 bn, sum of fixed assets revaluation – by 216.5 m, whereas there took place decrease of additionally unpaid capital by 4.5 bn; **assets** increased by KZT4.6 bn that had been caused by increase of residual value of fixed assets by 2.6 bn, accounts receivable – by 2.2 bn, construction in progress – 938.7 m and other assets – by 251.0 m, whereas there took place decrease of inventory by 1.4 bn; **liabilities** decreased by KZT970.8 m, in accordance with decrease of the volume of borrowings by 1.9 bn, whereas there took place increase of accounts payable by 697.9 m and other liabilities - by KZT252.2 m; **sales volume** increased by KZT6.8 bn; **cost of goods sold** increased by KZT3.7 bn. **Net income**, which was received by NAC Kazatomprom according to results of 9 months of 2002, exceeded net income of corresponding period o 2001 by KZT3.0 bn or 2 times.

**Dynamics of some indicators of NAC Kazatomprom activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator			Change,		Change,	
	I-2002	II-2002	%	III-2002	%	
Sales volume	5,050.0	6,873.5	+36.1	8,213.4	+19.5	
Net income	1,845.4	1,887.3	+2.3	2,113.6	+12.0	

**KazTransOil CJSC** (Astana) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of KazTransOil CJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of		Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	32,884,575	32,884,575	0.0
Shareholders' equity	127,585,838	136,530,325	+7.0
Total assets	168,261,160	182,489,784	+8.5
Net working capital	44,558,107	46,972,493	+5.4
Accounts receivable (net)	19,820,799	21,732,716	+9.6
Liabilities, total	40,675,322	45,959,459	+13.0
Attracted credits	1,270,220	3,521,983	+177.3
Issued bonds	26,586,404	27,849,600	+4.8
Accounts payable	12,302,436	11,283,266	-8.3
Volume of rendered services	32,638,181	38,822,765	+18.9
Cost of rendered services	21,454,425	21,191,689	-1.2
Net income for the period	6,133,186	11,536,282	+88.1

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT8.9 bn as the result of increase of total sum of undistributed income by 10.4 bn, reserve capital – by 3.3 bn, whereas there took place decrease of additionally unpaid capital - by 4.8 bn; **assets** – by KZT14.2 bn, including: construction in progress – 8.3 bn, money and its equivalents – by 4.9 bn, accounts receivable – by 1.9 bn, inventory – by 1.1 bn, other assets – 986.4 m, whereas there took place decrease of residual value of fixed assets by 3.0 bn; **liabilities** – by KZT5.3 bn, that had been caused by increase of volume of attracted credits – by 2.2 bn, offered bonds - by 1.3 bn, revenues of future periods – by 2.8 bn, whereas there took place decrease of accounts payable - by 1.0 bn;

**volume of sold services** – by KZT6.2 bn. **Cost of services**, which were rendered by the company for 9 months of 2002, decreased by KZT262.7 m in comparison with similar period of last year. As the result, according to results of 9 months of 2002, KazTransOil CJSC received **net income** in the amount of KZT11.5 bn that is increased more by 5.4 bn or 1.9 times than for similar period of 2001.

**Dynamics of some indicators of KazTransOil CJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	12,668.5	12,683.5	+0.1	13,470.7	+6.2
Net income	3,879.6	3,271.8	-15.7	4,384.9	+34.0

**ARNA OJSC** (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

**Comparative indicators of financial and economic activity of ARNA OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	5,000	5,000	0.0
Shareholders' equity	1,187,212	1,224,771	+3.2
Total assets	1,380,857	1,661,666	+20.3
Net working capital	261,848	-107,954	-141.2
Accounts receivable	665,785	765,151	+14.9
Liabilities, total	193,645	436,894	+125.6
Attracted credits	0	238,288	–
Accounts payable	193,645	198,607	+2.6
Sales volume	978,160	1,151,376	+17.7
Cost of goods sold	618,976	740,381	+19.6
Net income for the period	173,394	58,169	-66.5

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT37.6 m as the result of increase of total sum of undistributed income by 37.0 m, reserve capital – by 740.0 th., whereas there took place decrease of additionally unpaid capital - by 195.0 th.; **assets** – by KZT280.0 m, that had been caused by increase of residual value of fixed assets by 185.2 m, accounts receivable – by 99.4 m, construction in progress – by 81.0 m and other assets – by 20.5 m that was partly recompensed by reduction of funds by 105.2 m; **liabilities** – by KZT243.2 m, including: borrowing credits – by 238.3 m accounts payable - by 4.9 m; **sales volume** – by KZT173.2m; **cost of goods sold** – by KZT121.4 m; **expenses of the period** – KZT167.4 m (2.4 times). **Net income**, which was received by ARNA OJSC for 9 months of 2002, decreased in comparison with similar period of 2001 by 115.2 m or by 66.5%.

**Dynamics of some indicators of ARNA OJSC activity for 2002 by quarters by non-growing result**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	352,565	388,296	+10.1	410,515	+5.7
Net income	27,977	-11,987	-142.8	42,180	+451.9

**TEXAKABANK OJSC** (Almaty) presented KASE a copy of notification of the National Bank of Kazakhstan dated November 22 of 2002 about approval of the report about results of floatation of coupon subordinate bonds of TEXAKABANK OJSC of the first issue for KZT1,293.3 m (1,293,300 bonds). Bonds issue of TEXAKABANK OJSC (NIN – KZ2CKY05A416, TXBNb1; KZT1.5 m; KZT1,000; September 1, 01 – September 1, 06; semi-annual coupon 15% APR) was registered by the National Bank on August 24 of 2001. According to the National Bank's notification as of September 1 of 2002 the bank had not floated 206,100 coupon bonds for KZT206.1 m. According to the information, which was presented by TEXAKABANK OJSC before, on October 28 of this year the bank had finished primary floatation of its subordinate bonds of the first issue in full volume.

**Development Bank of Kazakhstan CJSC** (Astana) informed KASE about the fact that by the decision of prescheduled general meeting of the bank's shareholders, which was held on December 5 of 2002, according to the recommendation of the President of Kazakhstan, Yerzhan Utembayev (Deputy Chief Administration of the President of Kazakhstan) has been elected into the staff of the Board of directors of Development Bank of Kazakhstan CJSC. I. Beisembetov has been removed from the bank's Board of directors.

In order to provide the monitoring, Eastern-Kazakhstan regional finance department presented to KASE the

data on performance of budget of **Eastern-Kazakhstan oblast** for nine months of 2002, and modified plan for the budget 2002 which are given in the table (in th. KZT, unless otherwise specified):

Article	Performance of budget in 9 months of 2002			Budget, 2002
	plan	actual	%perf.	
<b>Inflows</b>	<b>21,137,037</b>	<b>20,276,986</b>	<b>95.9</b>	<b>28,048,221</b>
<b>Revenues</b>	<b>16,527,237</b>	<b>15,993,783</b>	<b>96.8</b>	<b>22,110,434</b>
Tax inflows	16,020,336	15,436,384	96.4	21,398,246
Non-tax inflows	310,176	338,046	109.0	449,553
Capital transactions	196,725	219,353	111.5	262,635
Transfers received	4,127,282	4,074,184	98.7	5,274,498
<b>Repayment</b>	<b>482,518</b>	<b>209,019</b>	<b>43.3</b>	<b>663,289</b>
<b>Expenditures and FINANCING</b>	<b>22,870,355</b>	<b>20,525,504</b>	<b>89.7</b>	<b>31,618,998</b>
<b>Expenditures</b>	<b>21,689,085</b>	<b>19,636,375</b>	<b>90.5</b>	<b>28,431,728</b>
Common state services	1,040,720	940,190	90.3	1,307,686
Defense	773,605	687,313	88.8	1,034,005
Public security	1,088,887	988,467	90.8	1,442,057
Education	6,974,530	6,621,911	94.9	9,301,218
Health care	4,698,321	4,189,633	89.2	6,235,586
Social payments	2,651,912	2,407,641	90.8	3,629,074
Housing	662,109	563,188	85.1	801,467
Culture, sport and information	1,156,407	1,017,503	88.0	1,384,957
Agriculture and environment protection	245,489	191,040	77.8	305,204
Industry and construction	109,269	72,690	66.5	136,605
Transport and communication	638,503	510,881	80.0	733,716
Other	1,602,833	1,407,373	87.8	2,028,845
Debt servicing	46,500	38,545	82.9	91,308
<b>Financing</b>	<b>1,181,270</b>	<b>889,129</b>	<b>75.3</b>	<b>3,187,270</b>
<b>Budget deficit (suRPLUS)</b>	<b>-1,733,318</b>	<b>-248,518</b>	<b>14.3</b>	<b>-3,570,777</b>
<b>FINANCING OF BUDGET DEFICIT (USAGE OF PROFICIT)</b>	<b>1,733,318</b>	<b>1,625,054</b>	<b>93.8</b>	<b>3,570,777</b>
<b>Inflow</b>	<b>912,000</b>	<b>916,083</b>	<b>100.4</b>	<b>2,912,000</b>
Maturity	-115,632	0	-	-288,500
Use of free remaining amounts of budget at the beginning of fiscal year	936,950	708,971	75.7	947,277
<b>Residual amounts</b>	<b>0</b>	<b>667,565</b>	<b>-</b>	<b>0</b>

The data is given taking into account changes and additions, which were included into the decision of oblast's maslikhat "About oblast budget for 2002" dated December 21, 2001 #12/2-11 by the decision of the XIII session of Eastern Kazakhstan oblast's maslikhat of II convocation dated September 27, 2002 ##17/5-II.

At present inscribed coupon bonds of local executive body of East-Kazakhstan oblast of the first (KZ7051806A46, KASE trade code - VKU036.001, issue volume - KZT1.0bn, circulation term - 3 years, semi-annual coupon 6.30% APR), the second (KZF2KY030021, KASE trade code - VKU036.002, issue volume - KZT700m, circulation term - 3 years, coupon 8.50% APR) and the third (KZF2KY070035, KASE trade code - VKU084.003, issue volume - KZT2bn, circulation term - 7 years, coupon has not been determined) issues have been admitted to circulation at KASE.

**Bank CenterCredit OJSC** (Almaty) distributed press-release about results of activity for eleven months of this year. According to the bank's information its net profit as of December 1 of 2002 was equal to KZT653 m (155/\$1), having increased in comparison with similar period of 2001 by 104.7%. Shareholders equity since January 1 till December 1 of this year increased by 78.53%, having reached KZT6.129 bn. The bank's assets increased within the same period by 55.53%, having reached KZT48.214 bn. Loan portfolio increased by KZT12.992 bn (61.74%), deposits and current accounts of clients - by KZT12.555 bn (62.10%), loans from international financial organizations - by KZT972 m (41.81%), and volume of issued bonds reached KZT2.200 bn, having increased within the year by KZT1.532 bn (229.34%). Bank CenterCredit OJSC, within the framework of Kazakhstan competition "Choice of the year" according to results of 2002, was awarded for "The fastest money transfers". The bank is one of the five largest banks of Kazakhstan. As of December 1 of 2002 the bank had 19 branches and 57 cash settlement offices all over the territory of Kazakhstan. Bank CenterCredit OJSC has long-term rating on banking deposits in foreign currency Ba2 from rating agency Moody's Investors Service.

**VITA OJSC** (Almaty) informed KASE with official letter about the fact that it had paid the first coupon interest on its bonds of the third issue (KZ2CKY02A561; KASE's official "B" listing category; VITAb3; KZT100, KZT750.0 m; June 11, 02 - June 11, 04; semi-annual coupon 14.0% APR) in accordance with the terms of securities issue. According to the issuer's data total sum of the interest taking into account indexed value of the securities equaled to KZT53,432,297.45. The sum of deducted income tax was KZT8,010,570.03, the sum of payment to

bondholders – KZT45,421,727.41.

## **KASE'S NEWS**

The Committee of state property and privatization of the Ministry of finance of Kazakhstan (Committee) informed today Kazakhstan stock exchange (KASE) with the official letter about the fact that beginning of the trades on selling state block of shares (SBS) of Corporation Kazakhmys OJSC (Zheskazgan) at KASE have been set **for December 27 of this year**. Parameters of the trade are not informed about yet. It is known from former messages that the mentioned SBS consists of 1,210,884 common inscribed shares of Corporation Kazakhmys OJSC with the face value of KZT600.00. This is – 24.65% of the issued (paid) authorized capital of the company. Approximate cost of the block, which has been determined judging on the current prices of the company's shares at KASE, equals to 117 m US dollars. According to results of the conducted open competition on purchasing of broker-dealer services while selling SBS of Corporation Kazakhmys OJSC at KASE, which were published by the Committee in the newspaper "Kazakhstanskaya pravda" on November 26, **Kazakhstan financial company OJSC** (Almaty) was recognized as the winner of the competition.

By the decision of Kazakhstan stock exchange's (KASE) Board **since December 26 of 2002** Kazkommerts Securities OJSC (Almaty) has been deprived of market-maker's status of the following securities of Almaty Kus OJSC, which were included into KASE's official "A" listing category: common inscribed shares (KZ1C31690015, ALKS); privileged inscribed shares of the first issue (KZ1P31690111, ALKSp). The basis for the made decision was statement of Kazkommerts Securities OJSC about volunteer resigning from market-maker's status.

By decision of Kazakhstan stock exchange (KASE) Board **starting from December 9, 2002** coupon **euronotes of TuranAlem Finance B.V.** of the second issue (XS0148572901, KASE's official "A" listing category, trade code - BTASe2; \$100 m, May 29, 02 – May 29, 07, semi-annual coupon 10.0% APR) were included into representative list for calculation of indexes KASE\_BC, KASE\_BP and KASE\_BY. After the made decision a total of 32 bonds of KASE official list of "A" category are in the representative list for calculation of the mentioned indexes.

By the decision of the Board of Kazakhstan Stock Exchange (KASE), **from December 9, 2002** privileged inscribed shares (KZ1P31450417, trade code is CSBNp) of BANK CASPIAN OJSC (Almaty) were admitted to representative's list for KASE\_Shares index calculation. After this decision the KASE\_Shares index calculation list contains 23 shares from official list of KASE under category "A", issued by 13 issuers.

**Prepared by IRBIS agency**