

# WEEK OF STOCK MARKET OF KAZAKHSTAN

May 10 - 16

1 US dollar = 146.00 tenge at official rate for the end of the period

1 US dollar = 146.12 tenge at weighted average rate of the Exchange for the end of the period

## YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during May 10 - 16. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

### Investment attractiveness of stock exchange instruments from May 10 through 16

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
Securities repo	KZT	*14.96 (*14.97)	62.7 (110.5)	428.8 (755.5)
Securities repo	USD	*15.75 ( -)	191.9 ( 0)	882.2 ( 0)
VITAb2	USD	12.10 (3.52)	0 ( 0)	0 ( 0)
RGBRb2	USD	12.00 (12.00)	0 ( 0)	0 ( 0)
KZASb1	USD	11.50 (11.50)	0 ( 0)	0 ( 0)
BTASb1	USD	11.20 (11.50)	0 (10.7)	(73.5)
KARMb1	USD	10.99 (10.99)	33.5 (6.1)	229.6 (41.6)
CCBNb1	USD	10.40 (10.53)	0 ( 0)	0 ( 0)
KZTOb	USD	10.04 (10.12)	295.0 (115.3)	2,021.5 (791.1)
KZOLb	USD	9.90 (10.00)	7.2 (40.2)	49.3 (275.3)
MEKKAM, notes	KZT	*5.61 (*5.63)	637.3 (618.3)	4,360.5 (4,230.2)
KKGBe2	USD	9.50 (9.50)	0 ( 0)	0 ( 0)
ATFBb	USD	9.25 (9.25)	0 ( 0)	0 ( 0)
TEBNb	USD	9.23 (9.36)	0 ( 0)	0 ( 0)
GB repo	KZT	*5.28 (*5.28)	5,555.6 (2,986.5)	38,010.4 (20,433.2)
HSBkb	USD	8.50 (8.50)	0 ( 0)	0 ( 0)
SYRGb1	USD	8.50 (8.50)	0 ( 0)	0 ( 0)
Euronotes-4	USD	7.27 (7.18)	251.6 (228.1)	1,721.6 (1,560.8)
Euronotes-3	USD	7.12 (7.14)	1,564.5 (2,164.4)	10,704.2 (14,808.3)
TMJLb	USD	6.25 (6.25)	0 ( 0)	0 ( 0)
Euronotes-2	USD	6.04 (5.95)	39.5 (186.9)	270.5 (1,278.6)
KKGBb	USD	5.31 (5.01)	0 ( 0)	0 ( 0)

**Notes:** yields of KARMb1, KZOLb and KZTOb are calculated as average of the deals, yields of other corporate bonds are calculated as average of offer bids.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a trend of **negative 3.95% APR** (tenge revalued against dollar).

The yields, shown here, do not incorporate overhead expenses that are inevitable when conducting operations and fixing profits (commission and tax collections, membership fees etc). Marked by a star are the instruments with less than a year circulation term. Weighted average effective yields are given for them.

## INDICATORS OF INTERBANK DEPOSIT MARKET

Following is the table of mean values of interbank offering rates (KIBOR), calculated by the quotations put out by the banks in the trade system of KASE. The trend reflects the change of the indicator relative to the last day of previous period. Minimum quotation volume is KZT15 mln. The quotations are indicative meaning that participants do not have to conclude deals on given terms.

### Indicators of Kazakhstan interbank deposit market as of May 16, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	9.70	+1.60
2 weeks	KZT	10.00	+1.00
1 month	KZT	10.80	+1.10
2 months	KZT	11.20	+0.60
3 months	KZT	11.70	+0.30

The major change in indicative offering rates during this week was caused by a relative deficit of free funds in correspondent accounts of the banks on May 15 and 16. The deposits market has clearly responded a day later. The rates of week-long deposit rates hiked to 9.70% APR on May 16 from 7.50% APR on May 15. For more lengthy money the changes were not so vivid. However, the rates have grown noticeably here also. Taking into account big repayment volumes of GB at the end of this week and in next week, it can be assumed that the money growing in value is a temporary occurrence.

## THE SECURITIES SECTOR (SS)

### Secondary market

During observed period 20 deals amounting to **\$2,631.5 th.** (KZT384.1 mln) were made **in purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$6,118.5 th., KZT893.2 mln, 24 deals) weekly turnover of the sector decreased by 2.3%, which was partially caused by a decline in financial market liquidity. The most traded were **coupon bonds of KazTransOil OJSC** (76.8% of sector's turnover). Then, there were coupon bonds of Karazhanbasmunai OJSC (8.7%) and preferred shares of Aliuminii Kazakhstana OJSC (7.7%). Last week common shares of Bank CenterCredit OJSC were the leaders.

By the last deals of the period the price of AMGZp decreased by 56.9% relative to the previous successful trades, BTAS – by 3.5%. The yields of KARMB1 increased from 10.9872% to 10.9895%. The yields of KZOLb fell from 10.0012% to 9.8982% APR, KZTOb – from 10.0042% to 9.9006% APR.

**The index** KASE\_Shares fell by 0.0383 (0.04%) during the week, at **104.0513** at May 16 closing. The values of the indexes of corporate bonds market (changes during the week are in parentheses) are: **KASE\_BY – 11.81 (+0.21%)**, KASE\_BP – 111.85 (+0.12%), KASE\_BC – 103.35 (-0.05%). Last week KASE\_BY index fell by 0.46%. Dynamics of corporate bonds index show that the returns of the bonds changed slightly, and remains about the same in weighted average terms during the last one and a half month. Whereas, steady growth of the dirty prices of the debt (KASE\_BP index) indicates that this type of securities have a speculative potential, which also remains stable during the last one and a half months and estimated by IRBIS at 8.0% APR in currency terms.

On May 16, 2001 **the capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,334.8 mln** or KZT195.0 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number decreased **by \$23.8 mln** in terms of dollars is explained mainly by a removal of common and preferred shares of Atyrau oil refinery OJSC (see below) from the trade lists, as well as by a decrease in the values of AMGZp and BTAS (see above).

**The capitalization of corporate bonds market of the Exchange by their best ask prices**, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$253.4 mln** as of May 16, or KZT37,020.2 mln. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$282.3 mln** as of this check date, or KZT41,245.5 mln.

Data on the deals, bid and offer information in purchase and sale sector of the securities, as well as description of trade codes are given in the tables.

#### Results of the trades in shares from May 10 - 16

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.1540	0.3080
Aktobemunaigas JSC	AMGZp	*3.60	3.38	60 000	3.60	3.15
Bank TuranAlem OJSC	BTAS	*70.42	70.42	1 810	71.35	70.42
Bank CenterCredit OJSC	CCBN	1.3693		0	1.3345	1.3661
Donskaya neftebaza OJSC	DNFBp	*0.0600	0.0600	17 452	0.0600	0.0600
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0	0.9000	1.8000
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0.2500	0.5000
Kazakhtelecom	KZTK	12.500		0	12.000	16.500
Kazakhtelecom	KZTKp	11.200		0	7.000	11.500
Raushan OJSC	RAUS			0		*4.1500
SAUR OJSC	SAYR			0		0.3400
SHNOS OJSC	SYRG			0	1.3000	
TEMIRBANK OJSC	TEBN	*1.095		0	0.684	7.172
ULBA JSC	ULBAp	*10.00		0		*10.27
UKTMK OJSC	UTMK	35.000		0	15.000	35.000
UKTMK OJSC	UTMKp	*4.3100		0		40.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5032		0	1.3687	2.4931
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	1.4029	2.7663

#### Results of the trades in bonds from May 10 - 16

yield for the buyer in % APR till maturity, unless otherwise specified

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
AMB CJSC	ATFBb	USD	9.5001		0	9.7466	9.2517
Bank TuranAlem OJSC	BTASb1	USD	11.5000		0	11.6965	11.2033
Bank CenterCredit OJSC	CCBNb1	USD	11.6998		0	11.7213	10.4565
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.2702		0	13.5000	8.5000
Karazhanbasmunai OJSC	KARMB1	USD	10.9895	10.9892	229.64	10.9887	10.9895
KAZKOMMERTSBANK OJSC	KKGBb	USD	7.00		0	10.51	5.51
DAGOK Kustanaiasbest OJSC	KZASb1	USD	12.0000		0	12.4966	11.5018

To be continued on the page 3

Second part of the table

### Results of the trades in bonds from May 10 - 16

yield for the buyer in % APR till maturity, unless otherwise specified

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
NOC Kazakhoil CJSC	KZOLb	USD	9.8982	9.8982	49.33	9.8952	10.0014
NOTC KazTransOil CJSC	KZTOb	USD	9.9006	10.0444	2 021.51	9.7945	10.3166
RG Brands OJSC	RGBRb2	USD	12.0000		0	12.4953	12.0041
SHNOS OJSC	SYRGb1	USD			0	11.9966	8.5016
Temirbank OJSC	TEBNb	USD	6.6943		0	20.5488	9.2829
Kazakhstan Temir Joly NSE	TMJLb	USD	6.3626		0	7.2455	6.2544
VITA LLP	VITAb2	USD	*14.0093		0	13.0121	12.4689

Notes: bid and ask 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 securities repo sector 11 deals were made during the week for a total of \$2,598.3 mln (KZT380.2 mln).** Of this number, 5 deals (\$1,311.0 th) were repo opening deals, and 6 (\$1,287.2 th) were repo closing deals. Last week volume of deals exceeded \$1,500.8 th (KZT219.5 mln). In the evening of May 16 eighteen securities repos in tenge and U.S. dollars were opened on the trade floor of the Exchange for a total of **\$5,595.4 th**. Common and preferred shares of VALUT-TRANZIT BANK OJSC, common shares of Bank TuranAlem OJSC, common shares of Bank CenterCredit OJSC and bonds of VITA LLP were used as the object of repo deals. The terms vary from 29 to 30 days, and rates from 14.95% to 14.97% APR for tenge denominated repos, and 28 to 123 days, 7.92 to 14.96% APR for USD denominated repos.

**Total of 31 deals** amounting to **\$5,229.8 th (KZT764.3 mln)** were made in securities **on trade floors of KASE** during last week (purchase and sale and repo sector). A week ago volume of 26 deals was \$7,619.3 mln.

### Changes in trade lists

Based on the application of the trade members of the KASE, **from May 14, 2001 common inscribed** (trade code – **DNFB**) and **preferred inscribed** (trade code – **DNFBp**) shares of **Donskaya neftebaza OJSC** (Chrometau, Aktobe region) are admitted to the trades in “Non-listed securities” sector. Announced and paid authorized capital of the company is KZT42,900,000.00 and is paid fully. A first issue was canceled. The second issue contains 429,000 shares and KZT100.00 at face value, including: 386,100 common (KZ1C12441318) and 42,900 (KZ1P12440313) preferred shares. Primary activities of the company are commerce and trade, including oil products and consumer goods. Previously, these securities were traded on non-listed securities floor of the KASE from October 26, 2000 to April 4, 2001 and were removed from the trade lists due to an absence of deals during three months.

By the decision of the Board of the KASE, **from May 15, 2001 common inscribed** (trade code – **ANPZ**) and **preferred inscribed** (trade code – **ANPZp**) shares of **Atyrau oil refinery OJSC** (ANPZ OJSC, Atyrau), which could be traded in “Non-listed securities” sector under second admittance level, were removed. The decision on the removal of these securities from the KASE trade lists was made based on the application of ANPZ OJSC of May 14, 2001.

## SECTOR OF GOVERNMENT BONDS (GB)

### Secondary market

**In GB purchase and sale sector** of KASE total volume of 96 deals equaled **KZT4,948.1 mln**. Last week the turnover equaled KZT4,980.0 mln with 100 deals made. Significant growth in the cost of money during the reporting period had almost no effect on the turnover. Its structure has also remained intact (see table).

By the results of the week the dynamics of the KASE indexes that indicate the condition of the market of Kazakhstani sovereign debt at the Exchange is as follows (in parentheses - weekly changes): **KASE\_EY** – equaled **7.04 (+1.29%)**; **KASE\_EP** – 126.30 (-0.10%); **KASE\_EC** – 113.17 (-0.33%). Last week **KASE\_EY** decreased by 2.87%. Presented data shows that the yields of sovereign notes began to rise again. The trend reflects only local change in the index on the background of its general and gradual decrease. By dumping the yields of MEOKAM and MEIKAM though their demand, the investors are gradually returning to the market of euronotes.

Parameters of stock exchange transactions in GB from May 10 - 16

(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 GB: MEKKAM-12, notes</b>				<b>12.9% (12.4%) of purchase and sale sector's turnover</b>		
less than 8	4.70	5.02	5.02	4.81 (5.10)	142.1	8
8 - 14	5.02	5.94	5.94	5.65 (5.06)	279.9	3
37 - 42	5.60	5.60	5.60	5.60 ()	37.7	1
43 - 56	5.43	5.61	5.43	5.55 (5.20)	119.6	4
57 - 63	5.62	5.62	5.62	5.62 ()	1.5	1
64 - 91	5.21	5.21	5.21	5.21 ()	2.5	1
92 - 181	6.00	6.10	6.10	6.06 ()	54.1	2
Total					637.3 (618.3)	20 (16)
<b>Coupon GB: MEOKAM-24, 36, MEAKAM</b>				<b>49.6% (35.8%) of purchase and sale sector's turnover</b>		
451 - 526	7.84	9.53	7.84	8.64 (9.05)	1,303.8	12
701 - 854	8.01	10.21	10.20	9.32 (9.85)	300.1	10
1,049 - 2,420	8.80	12.87	9.00	10.86 (13.15)	851.2	9
Total					2,455.0 (1,782.3)	31 (26)
<b>Euronotes of Kazakhstan, USD</b>				<b>37.5% (51.8%) of purchase and sale sector's turnover</b>		
496 - 502	5.99	6.20	6.00	6.04 (5.95)	39.5	5
1,232 - 1,238	7.07	7.16	7.10	7.12 (7.14)	1,564.5	34
2,155 - 2,161	7.22	7.36	7.23	7.27 (7.18)	251.6	6
Total					1,855.7 (2,579.4)	45 (58)
<b>SUBTOTAL</b>					<b>4,948.1 (4,980.0)</b>	<b>96 (100)</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. Volumes for indexed domestic GS are calculated considering official rate of USD/KZT.

In GB repo sector 136 deals for a total of KZT9,383.6 mln were made during the period. Of this number 78 deals (for KZT5,555.6 mln) were repo opening deals and 58 (KZT3,828.0 mln) were repo closing deals. Last period the turnover of this sector of the market was registered at KZT5,719.2 mln. In this sector of the market the liquidity of the banks had the most reflection on the situation. After closing of the trades on May 16 total amount of opened repo equaled KZT4,912.6 mln. Current weighted average rates as of May 16 (% APR) equaled: for 1 day – 8.78; for 2 days – 7.64; for 6 days – 9.03; for 7 days – 8.72; for 10 days – 4.99; for 15 days – 7.98; for 17 days – 6.30; for 21 days – 6.20; for 25 days – 5.98; for 28 days – 6.72; for 29 days – 7.75; for 30 days – 6.52; for 31 days – 6.13.

Total of 232 deals amounting to KZT14,331.6 mln were made in GB on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 163 deals was KZT15,191.5 mln. This week the proportion of the stock market turnover in total volume of deals on Kazakhstani secondary market for GB for comparable operations equaled 87.6%, for last week it was 76.5%.

## INFORMATION ON COMPANIES

Almaty Merchant Bank OJSC (AMB OJSC, Almaty) provided the KASE with its consolidated financial statements for the first quarter 2001: balance sheet, income and cash flows statements. Following are the results of the company in first quarter 2001 by the data of the issuer.

### Comparable figures of financial and economic activities of AMB OJSC in first quarter of 2001

(in th. KZT, unless otherwise specified)

Ratio	As of Apr.1 '00	As of Apr.1 '01	Change, %
Authorized paid-up capital	856,350	1,211,100	+41.4
Shareholders' equity	1,574,468	2,145,093	+36.2
Total assets	12,853,342	25,394,127	+97.6
Liquid assets	6,136,274	12,536,819	+104.3
Loans and deposits	10,796,149	22 138 887	+105.1
Liabilities	11,278,874	23,249,034	+106.1
Loans granted (net)	5,255,553	9,569,886	+82.1
Income from operating activity	761,237	1,005,862	+32.1
General expenses	679,051	844,256	+24.3
Net income (loss)	82,186	161,606	+96.6

Compared to similar period of 2000, the company registered growth in: **shareholders' equity** by KZT570.6 mln (as a result of floatation of fifth issue shares - KZT354.7 mln; increase in final amount of undistributed profit - KZT270.0 mln, decline of funds and reserves - KZT54.1 mln); **assets** by KZT12.5 bln (including: securities - KZT4.6 bln; loan portfolio - KZT4.3 bln); **liabilities** by KZT12.0 bln (including growth of current deposits - KZT6.7 bln; demand deposits - KZT3.8 bln); **operational income** - KZT244.6 mln; **expenses** - KZT165.2 mln. **Net income** of AMB CJSC for the reported period totaled KZT161.6 mln or 79.4 mln or 96.6% higher than in first quarter 2000.

**Bank TuranAlem OJSC** (Almaty) provided the KASE with its consolidated financial statements for the first quarter 2001: balance sheet, income and cash flows statements. Following are the results of the company in first quarter 2001 by the data of the issuer.

**Comparable figures of financial and economic activities of Bank TuranAlem OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of Apr.1 '00	As of Apr.1 '01	Change, %
Authorized paid-up capital	10,013,750	12,870,230	+28.5
Shareholders' equity	6,289,621	11,569,735	+83.9
Total assets	51,071,014	100,157,983	+96.1
Liquid assets	12,310,973	23,750,977	+92.9
Loans and deposits	38,584,742	82,251,521	+113.2
Loans granted (net)	31,854,388	68,450,324	+114.9
Income from operating activity	3,527,259	5,187,054	+47.1
General expenses	3,121,710	4,509,716	+44.5
Net income (loss)	405,549	677,338	+67.0
Book value of a share, KZT	6,280.98	8,989.53	+43.1

Compared to similar period of 2000, the company registered growth in: **shareholders' equity** by KZT5.3 bln (as a result of floatation of fifth issue shares - KZT2.9 bln; decline of losses of previous periods - KZT1.5 bln, excess of current revenues over expenses KZT677.3 mln, increase of revaluation reserves - KZT194.6 mln and additional capital - KZT1.6 mln); **assets** by KZT49.1 bln (including: loan portfolio - KZT36.6 bln); **liabilities** by KZT43.8 bln (including growth of deposits - KZT31.6 bln); **operational income** - KZT1.6 bln; **expenses** - KZT1.3 mln. **Net income** of Bank TuranAlem OJSC for the reported period totaled KZT677.3 mln, that is KZT271.8 mln or 67.0% higher than in first quarter 2000.

**Bank CenterCredit OJSC** (Almaty) provided the KASE with its consolidated financial statements for the first quarter 2001: balance sheet, income and cash flows statements. Following are the results of the company in first quarter 2001 by the data of the issuer.

**Comparable figures of financial and economic activities of Bank CenterCredit OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of Apr.1 '00	As of Apr.1 '01	Change, %
Authorized announced capital	2,063,339	2,063,339	0
Authorized paid-up capital	1,080,674	1,667,531	+54.3
Shareholders' equity	1,555,986	2,238,090	+43.8
Total assets	15,310,830	20,850,320	+36.2
Liquid assets	4,786,132	5,590,887	+16.8
Loans and deposits	13,099,461	16,816,400	+28.4
Loans granted (net)	8,869,019	12,901,536	+45.5
Income from operating activity	1,170,022	1,102,558	-5.8
General expenses	1,078,457	1,069,705	-0.8
Net income (loss)	91,565	32,853	-64.1
Book value of a share, KZT	287.97	268.43	-6.8

Compared to similar period of 2000: **shareholders' equity** grew by KZT682.1 mln (increase of paid-up part of the capital - KZT586.9 mln; final amount of undistributed profit - KZT328.2 mln, decline of reserves and assets - KZT233.0 mln); **assets** increased by KZT5.5 bln; **liabilities** increased by KZT4.9 bln (including growth of deposits - KZT3.8 bln); **operational income** fell by KZT67.5 mln; **expenses** declined by KZT8.8 mln. **Net income** of Bank CenterCredit OJSC for the reported period totaled KZT32.9 mln, that is KZT58.7 mln or 64.1% lower than in first quarter 2000.

**Halyk Bank of Kazakhstan OJSC** (Almaty) provided the KASE with its financial statements for the first quarter of 2001: balance sheet and income statement. Following are the results of the company in first quarter of 2001 by the data of the issuer.

**Comparable figures of financial and economic activities of Halyk Bank of Kazakhstan OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of Apr.1 '00	As of Apr.1 '01	Change, %
Authorized paid-up capital	3,615,067	5,422,600	+50.0
Shareholders' equity	5,845,084	7,881,896	+34.8
Book value of assets	54,337,431	99,319,324	+82.8
Liquid assets	21,533,259	34,368,378	+59.6
Loans and deposits	44,045,128	84,970,217	+92.9
Loans granted	20,358,993	51,818,268	+154.5
Income from operating activities	3,421,222	4,435,914	+29.7
General expenses	3,331,688	4,392,912	+31.9
Net income of the period	89,534	43,002	-52.0
Book value of a share, KZT	161.69	145.35	-10.1

Compared to similar period of 2000: **shareholders' equity** of the bank increased by KZT2,036.8 mln (as a result of floatation of fifth issue of shares for KZT1,807.5 mln, increase in additional capital – by KZT361.5 mln, reserve fund – by KZT551.2 mln, with a KZT258.0 mln decrease in fixed assets re-evaluation fund and KZT425.4 mln of final amount of undistributed profit); **assets** of the bank increased by KZT45.0 bln, or 82.8% (including: loan portfolio – by KZT31.5 bln, securities portfolio – by KZT13.5 bln); **liabilities** increased by KZT42.9 bln, or 88.6%, including KZT37.0 bln came from deposits; **operational income** increased by KZT1,014.7 mln, or 29.7%; **expenses** increased by KZT1,061.2 mln, or 31.9%. **Net income** of Halyk Bank of Kazakhstan OJSC for the reported period totaled KZT43.0 mln, which is KZT46.5 mln, or 2.1 times less than that in first quarter of 2000.

**SHAKHARMUNAIGAS OJSC** (Almaty; exploration, extraction and sale of hydrocarbons and oil products; building and exploitation of gas stations and hydrocarbons and oil products storage facilities) provided the KASE with its financial statements for 2000: balance sheet, income and cash flows statements. By the data of the issuer following are the results of the company in 2000.

**Comparable figures of financial and economic activities of SHAKHARMUNAIGAS OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of Jan.1 '00	As of Jan.1 '01	Change, %
Authorized capital	1,200	3,625	+202.1
Total assets	1,627,815	1,602,851	-1.5
Shareholder's equity	1,602,566	1,595,975	-0.4
Net working capital	1,598,968	1,593,741	-0.3
Accounts receivable	1,607,007	1,594,628	-0.8
Accounts payable	25,249	6,876	-72.8
Sales (services offered)	70,087	15,476	-77.9
Cost of goods sold	37,538	8,621	-77.0
Net income (loss)	1,601,803	(3,370)	-100.2
<b>Calculated based on issuer's data:</b>			
Return on sale (ROS), %	46.44	44.30	-4.6
Return on equity (ROE), %	99.95	–	–
Return on assets (ROA), %	98.40	–	–

Compared to 1999 the company experienced **decline** in: **shareholders' equity** of the company - KZT6.6 mln (due to decrease in final amount of undistributed income by KZT9.9 bln and increase of authorized capital by KZT2.4 mln because of reorganization and registration of a new issue); **assets** fell by KZT25.0 mln (as of Jan.01, 01 the receivables amounted to KZT1,594.6 mln, or 99.5% of total assets, of which KZT794.4 mln is financial assistance to other companies according to agreement on joint activity); **liabilities** declined by KZT18.4 mln as a result of decline of accounts payable; **sales** - KZT54.6 mln; **cost of goods sold** - KZT28.9 mln. **Net loss**, incurred by SHAKHARMUNAIGAS OJSC in 2000, equaled KZT3.4 mln, against KZT1,596 mln of profit by results of 1999. This amount was received as a result of sale of associated company's shares (Munaigas OJSC). The payment was made through bill of exchange.

**UKTMK OJSC** (Oskemen; production and selling of non-ferrous metals (high quality titanium sponge and refined metal magnesium)) provided the KASE with its financial statements for the first quarter of 2001: balance sheet, income statement. By the data of the issuer following are the results of the company during reporting period.

**Comparable figures of financial and economic activities of UKTMK OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of Apr.1 '00	As of Apr.1 '01	Change, %
Authorized capital	21,582	21,582	0
Shareholders' equity	5,669,160	6,035,386	+6.5
Total assets	7,530,008	7,265,333	-3.5
Net working capital	1,524,560	1,885,488	+23.7
Accounts receivable	470,826	1,121,914	+138.3
Accounts payable	755,822	598,336	-20.8
Sales (services offered)	1,086,947	2,331,341	+114.5
Cost of goods sold	913,921	1,923,987	+110.5
Net income (loss) of the period	27,336	196,869	+620.2
Book value of a share, KZT	5,253.60	5,592.98	+6.5

Compared to similar period of year 2000: **shareholders' equity** of the company increased by KZT366.2 mln as a result of a KZT463.5 mln increase in final amount of undistributed income, with a decrease in fixed assets re-evaluation fund by KZT97.3 mln; **assets** decreased by KZT264.7 mln; **liabilities** fell by KZT630.9 mln. **Sales** increased by KZT1.2 bln, or 2.1 times, and cost of goods sold - by KZT1.0 bln, or 2.1 times. Expenses of the period increased by KZT35.2 mln, or 37.9%. **Net income** received by UKTMK OJSC in reporting period equaled KZT196.9 mln, which is 7.2 times more than that it received in similar period of last year.

**VALUT-TRANZIT BANK OJSC** (Karagandy) provided the KASE with its financial statements for the first quarter of 2001: balance sheet and income statement. Following are the results of the company in first quarter of 2001 by the data of the issuer.

**Comparable figures of financial and economic activities of VALUT-TRANZIT BANK OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	Apr.1 '00	Apr.1 '01	
Authorized paid-up capital	1,000,000	1,299,560	+30.0
Shareholders' equity	1,018,903	2,096,024	+105.7
Total assets	2,989,677	6,699,608	+124.1
Liquid assets	135,384	640,973	+373.4
Loans and deposits	1,884,916	4,425,157	+134.8
Loans granted	2,291,038	5,258,200	+129.5
Income from operating activities	125,736	353,379	+181.0
General expenses	120,730	306,260	+153.7
Net income	5,006	47,119	+841.3
Book value of a share, KZT	203.78	419.20	+105.7

Compared to similar period of 2000 **growth** took place in: **shareholders' equity** of the bank – by KZT1,077.1 mln, or 105.7% (as a result of floatation of seventh issue of shares for KZT299.6 mln, increase in additional capital – by KZT611.1 mln, fixed assets re-evaluation fund – by KZT154.1 mln, accumulations in funds and reserves – by KZT12.3 mln); **assets** – by KZT3.7 bln, or 2.2 times (loan portfolio increase by KZT3.0 bln); **liabilities** – by KZT2.7 bln, or 137.1% (including KZT2.4 bln came from deposits); **operational income** – by KZT227.6 mln, or 2.8 times (increase in income from lending activities); **expenses** – by KZT185.5 mln, or 2.5 times (due to an increase in personnel expenses of the bank, office, equipment maintenance, and other expenses). **Net income** of VALUT-TRANZIT BANK OJSC for the reported period totaled KZT47.1 mln, which is KZT42.1 mln, or 9.4 times more than that in first quarter of 2000.

**Astana-finance OJSC** (Astana) provided the Kazakhstan Stock Exchange (KASE) with its financial statements for the first quarter of 2001: balance sheet and income statement. Following are the results of the company in first quarter of 2001 by the data of the issuer.

**Comparable figures of financial and economic activities of Astana-finance OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	Apr.1 '00	Apr.1 '01	
Authorized capital (issued)	3,100,000	3,100,000	0
Authorized capital (paid)	206,545	1,808,320	+775.5
Shareholders' equity	2,408,274	2,186,911	-9.2
Total assets	15,728,153	12,787,424	-18.7
Net working capital	-1,225,964	-20,575	
Loan portfolio	8,948,631	5,038,437	-43.7
Funds attracted (loans)	9,242,692	9,643,223	+4.3
Income from operating activities	197,241	276,136	+40.0
General expenses	191,305	262,783	+37.4
Net income (loss) of the period	5,936	13,353	+124.9
Book value of a share, KZT	11,659.80	1,209.36	-89.6

Compared to similar period of 2000: **shareholders' equity** of the company decreased by KZT221.4 mln, or 9.2% (as a result of a decrease in final amount of undistributed income by KZT1.3 bln, reserve capital – by KZT496.5 mln, with a KZT1.6 bln increase in paid-up part of authorized capital); **assets** of the company decreased by KZT2.9 bln, or 18.7%; **loan portfolio** decreased by KZT3.9 bln, or 43.7%; **attracted funds** increased by KZT400.5 mln, or 4.3%; **operational income** increased by KZT78.9 mln, or 40.0%. **Net income** of Astana-finance OJSC for the reported period totaled KZT13.4 mln, which is KZT7.4 mln, or 2.2 times more than that in first quarter of 2000.

**Bayan-Sulu OJSC** (Kostanai; production and selling confectionery) provided the KASE with its financial statements for the first quarter of 2001: balance sheet, income statement. By the data of the issuer following are the results of the company during reporting period.

**Comparable figures of financial and economic activities of Bayan-Sulu OJSC in first quarter of 2001**

(in th. KZT, unless otherwise specified)

<b>Ratio</b>	<b>As of Apr.1 '00</b>	<b>As of Apr.1 '01</b>	<b>Change, %</b>
Authorized capital (issued)	1,000,000	1,000,000	0
Authorized capital (paid)	553,172	553,172	0
Shareholders' equity	554,978	581,169	+4.7
Total assets	803,502	892,307	+11.1
Net working capital	198,451	236,839	+19.3
Accounts receivable	204,300	291,607	+42.7
Accounts payable	198,365	261,415	+31.8
Sales	244,165	256,152	+4.9
Cost of goods sold	206,125	232,555	+12.8
Net income (loss) of the period	15,336	5,336	-65.2
Book value of a share, KZT	150.49	157.59	+4.7

Compared to similar period of year 2000 growth took place in: **shareholders' equity** of the company by KZT26.2 mln as a result of a KZT15.3 mln increase in undistributed income, with a decrease in uncovered loss of previous years by KZT11.4 mln and fixed assets re-evaluation fund by KZT0.5 mln; **assets** - by KZT88.8 mln; **liabilities** - by KZT62.6 mln; **sales** - by KZT12.0 mln; **cost of goods sold** - by KZT26.4 mln; **expenses of the period** - by KZT3.3 mln. By the results of the first quarter of 2001, the company has incurred KZT1.2 mln **loss**. While, **income from secondary activities** increased by KZT2.8 mln, at KZT6.9 mln. As a result, in 3 months of this year Bayan-Sulu OJSC receive a **net income** of KZT5.3 mln, which is by KZT10.0 mln, or 65.2% less than it received in similar period of last year.

**Prepared by the agency «IRBIS»**