

WEEK OF STOCK MARKET OF KAZAKHSTAN

MAY 16 - 22

Money market indicators as of May 22 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.49	-0.05
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.53	-0.04
7 days	KZT	5.36	+0.18
14 days	KZT	6.38	+0.88
28 days	KZT	6.50	+0.04
KIBOR (indicative, % APR)			
1 week	KZT	7.75	-0.55
2 weeks	KZT	8.25	-0.85
1 month	KZT	9.13	-0.87
2 months	KZT	10.00	-0.90
3 months	KZT	10.63	-1.02

Stock market indicators as of May 22 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	113.5399	+0.09%
Corporate bonds of “A” listing		
KASE_BP	124.07	+0.21%
KASE_BC	106.26	+0.05%
KASE_BY	9.90	-0.78%
Euronotes of Kazakhstan		
KASE_EP	139.97	-0.12%
KASE_EC	116.34	-0.32%
KASE_EY	4.71	+2.23%

US dollar = **152.90** tenge at official rate for the end of the period
 US dollar = **152.90** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **negative 0.79% APR**

THE CORPORATE SECURITIES SECTOR (CS)

In the primary market sector

Since **May 22** at Kazakhstan Stock Exchange (KASE) specialized trades on primary floatation of **Astana-Finance OJSC (Astana)** inscribed coupon indexed **bonds** of the second issue (KZ2CKY03A510; KASE official “A” listing category, ASF1b 2; KZT4,5bn; 100 tenge; April 1, 02 – April 1, 05; semiannual coupon 9,0%APR) were opened. The trades will be held till June 28 inclusive.

Specialized trades are held in KASE trade system

in the form of open trades by the main method of exchange. Difference of the floatation from usual trades on the secondary exchange's market is that the bonds will be offered only by the agent of the issuer on floatation – Fondoviy service CJSC (Almaty) and the trades will be held without imposing the commission fee of the exchange. Bids to the exchange's trade system for purchasing the bonds will be admitted from 11:30AM till 5:00PM of Almaty time (ALT) on working days except Friday, on Fridays – from 11:30AM till 3:00PM. Bonds purchased during the trades must be paid by a buyer on every Friday till 4:00PM ALT. Settlement obligations are fixed at the average rate of exchange of USD to KZT that will have been determined at the morning KASE session on the date of enrolling of the exchange's certificate about making the deal. No deals have been made at the trades yet.

On **May 24** specialized trades on primary floatation of the **National atomic company Kazatomprom CJSC** (NAC Kazatomprom, Almaty) inscribed coupon indexed bonds (KZ2CKY05A523; KASE official “A” listing category, KZAPb1; KZT2,3bn; 100 tenge; April 1, 02 – April 1, 07; semiannual coupon 8,5%APR) of the first

Investment attractiveness of stock exchange instruments from May 16 to 22

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.26	-0.15
MEKKAM, notes	KZT	*5.50	+0.25
GS repo	KZT	*5.42	+0.29
Instruments indexed by devaluation			
SMGZb1	USD	13.00	0
ALKSb2	USD	11.99	+0.01
VTBNb1	USD	11.20	-0.29
RGBRb2	USD	11.00	0
KZASb1	USD	11.00	0
ASF1b2	USD	10.95	-
TEBNb2	USD	10.80	0
BTASb2	USD	10.50	+0.14
ASF1b1	USD	10.50	0
BTASb1	USD	10.27	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.96	0
KZTKb1	USD	9.32	+1.71
ATFBb2	USD	9.27	+0.01
BRKZb1	USD	9.10	+0.48
ALBNb1	USD	8.97	0
KARMB1	USD	8.57	-0.36
SYRGb1	USD	8.50	0
CCBNb1	USD	8.41	-0.28
TMJLb2	USD	8.35	-0.35
HSBKb	USD	7.63	-0.69
KZTOb	USD	6.75	-0.03
ARU060.003	USD	6.72	0
ASU036.003	USD	6.68	+0.24
VKU036.001	USD	6.48	0
ARU024.002	USD	4.16	-0.04
ASU012.002	USD	0.71	+0.55
KZOLb	USD	0.00	0

Instruments, denominated in foreign currency

BTASe1	USD	9.36	+0.03
KKGBe2	USD	9.20	0
KZTOe1	USD	8.42	+0.02
ENU07.05	USD	5.36	+0.20
ENU04.10	USD	3.80	+0.12
ENU02.10	USD	3.27	-0.08
Supranational bonds	DEM	2.97	+0.08
Supranational bonds	USD	2.07	-0.03

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

issue will be held at KASE. At the trades the issuer intends to float bonds in the amount of face value KZT300m (13% of the announced volume of issue). The specialized trades will be held in KASE trade system from 11:30AM till 2:00PM of Almaty time. Only limited (competitive) bids are admitted to the trades. They will be satisfied by the issuer at the single price – cut-off price. All bids submitted at cut-off or higher price will be satisfied at cut-off price. This case bids will be satisfied in the submitted order. The price step is one ten thousandth of price value in the bid. Bonds purchased at the trades must be paid before 4:00PM of Almaty time on May 24, 2002.

In state blocks of shares (SBS) purchase-sale sector no deals were made during the analyzed period.

In CS purchase-sale sector a total of 19 deals amounting to **\$3,047.5th** or KZT466.0m were made. In comparison with the previous period (15 deals, \$848.1th or KZT129.7m) volume of the sector increased 3.6 time as much. Deals were made by nine instruments six of which were bonds. Last week brokers were interested in seven securities three of which were bonds.

In comparison with the previous period there was a notable activity at the market. By the week's results prices of most bonds decreased. At that the yield of BTASe1 increased from 9,23% to 9,35%APR, KZTKb1 – from 8,95% to 9,31%APR, KZTOe1 – from 8,40% to 8,42%APR, VTBNb1 – from 11,49%APR to 11,75%APR. The only precedent of the yield decrease (from 9,36% to 9,10%APR) was BRKZb1. Most probable that two conducted deals were the primary securities floatation. The week is also notable with the fact that the first deal on BTASb2 has been made at KASE. Yield of the bonds for a purchaser was 10.50%APR. Exchange's market capitalization of corporate bonds increased within the week by \$11.1m and by May 22 it was estimated by the exchange at \$722.8m. The main influence upon capitalization indicator of the given market segment was made by admittance of subordinated bonds of Halyk Bank of Kazakhstan OJSC of the second issue (see below) into the exchange's official listing.

Unfortunately admittance of the first securities indexed by devaluation into the exchange's listing for exchange's indexes calculations of corporate bonds market (series KASE_B*) was fulfilled by KASE specialists not quite correctly that required recalculation of the indexes values of KASE_BP, KASE_BC и KASE_BY from April 15, 2002. By the week's results the main index of the given market sector – KASE_BY – is still on its usual minimum. But now this minimum has decreased to 9,90%APR.

The market of shares was still narrow within the week. All transactions were conducted on May 21. At this, the price of CCBN increased by 2.8% (Evidently these were the transactions of "hidden repo") UTMK rate decreased by 24.6%. The first deal at KZT150.32 per one security has been made on HSBKp. The level of shares market capitalization was influenced mainly by the decrease of UTMK that caused capitalization decrease in 7 days by \$8.6m and by May 22 it was appreciated by the exchange at **\$1,356.7m** (KZT207.4bn).

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 May 16 - 22

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.55	46.00
Almaty Kus OJSC	ALKSp		0	0	13.76	25.99
Almaty Kus OJSC	ALKSp3		0	0	10.40	10.70
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,220.00
AMB OJSC	ATFBp	830.74	0	0	825.82	1,100.81
Bank TuranAlem OJSC	BTAS	12,681.34	0	0	12,234.40	21,404.60
Bank CenterCredit OJSC	CCBN	207.23	453,051	613.9	207.23	207.23
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	150.00	204.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.32	300,000	294.9	150.32	150.32
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.23	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.34	88.00
Corporation Kazakhmys OJSC	KZMS	15,299.00	0	0	9,175.80	15,255.00
Kazakhtelecom`	KZTK	*2,100.00	0	0	2,000.00	3,210.00
Kazakhtelecom	KZTKp	*2,141.86	0	0	1,700.00	3,400.00
Mangystaumunaigas OJSC	MMGZp	657.99	0	0		680.00
Naeftebank OJSC	NFBN	1,491.95	0	0		1,499.22
TEMIRBANK OJSC	TEBN	500.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*4,450.00	100	2.9	*4,450.00	8,800.00
UKTMK OJSC	UTMKp	6,425.58	0	0	3,517.39	7,032.94
VALUT-TRANZIT BANK OJSC	VTBN	407.21	0	0	222.01	423.72

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
VALUT-TRANZIT BANK OJSC	VTBNp	352.38	0	0	262.37	469.11
Avtokombinat OJSC	Z ABTOKOMB		0	0		500.00
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		45.00
KELESHEK OJSC	Z KELESH		0	0	740.00	1,100.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		30,000.00
Rosa OJSC	Z ROSA		0	0	100.00	290.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentis-Satyk OJSC	Z UGENASTK		0	0		300.00
ИТОГО	34		753,151	911.7		

Results of the trades in bonds from May 16 - 22

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0026	8.9697
Almaty Kus OJSC	ALKSb2	12.0000	0	12.8422	11.9906
Astana-finance OJSC	ASFib1	10.5000	0	14.9956	10.5047
AMB OJSC	ATFBb2		0	9.9554	9.2662
Development Bank of Kazakhstan OJSC	BRKZb1	9.1000	1,388.5	9.1000	9.1000
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8995	10.2674
Bank TuranAlem OJSC	BTASb2	10.5046	39.9	10.5046	10.5046
TuranAlem Finance B.V.	BTASe1	9.3491	282.5	9.2289	9.3491
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.0118	8.4367
Bank Caspian OJSC	CSBNb1	9.8960	0	11.1404	9.9645
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	12.1154	8.3124
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.2467	8.9271
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2025	9.2049
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9976	11.0042
NOC Kazakhoil CJSC	KZOLb	7.9612	0	54.8690	0.0000
Kazakhtelecom	KZTKb1	9.3150	39.3	9.3694	9.3150
NOTC KazTransOil CJSC	KZTOb	4.4704	0	8.9898	6.7666
NOTC KazTransOil CJSC	KZTOe1	8.4221	130.2	8.4221	8.4221
RG Brands OJSC	RGBRb2	11.5000	0	11.9999	11.0017
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	19.0049	12.9953
SHNOS OJSC	SYRGb1	10.8001	0	11.9951	8.5046
Temirbank OJSC	TEBNb	10.4300	0	11.0023	9.9999
Temirbank OJSC	TEBNb2	10.9815	0	11.1992	10.7972
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9957	8.6978
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.7452	255.3	11.1421	11.7452
ИТОГО	26		2,135.7		

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

In the repo sector of CS no deals were made as well as the previous week.

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 19 deals amounting to \$3,047.5th were concluded within the analyzed period. (KZT466.0m). Last period volume of 18 deals did not exceed \$2,081.9 th. (KZT318.4m).

Changes in the trade lists

By the decision of KASE Council which took the effect from May 21, 2002 inscribed coupon indexed subordinated bonds of Halyk Bank of Kazakhstan OJSC (Almaty) of the second issue (KZ2CKY05A556; KZT2,042.0m; 1,000 tenge; May 21, 02 - May 21, 07; semiannual coupon 8,0%APR) have been admitted into KASE official "A" listing category. By the KASE Council the bonds have acquired the trade code HSBKb2. Quotation accuracy in the exchange's trade system has been set up to four decimal figures of the clean price of a bond expressed as percentage from the indexed face value. The given status of market-maker HSBKb2 at KASE was based on the submitted statement of Fondoviy service CJSC (Almaty). The minimal volume of

compulsory quotation for the market-maker has been set in the amount of 400 bonds. The date of the bonds trades opening at KASE and the admittance of the bonds into the listing for calculations of indexes KASE_BP, KASE_CP и KASE_BY will be announced later.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 54 deals did not exceed **KZT1,572.3m** (\$10,282.6th.). Corresponding figure of last week reached KZT2,509.4m (\$16.404.3th.). The secondary GS market is still shrinking without significant reasons. Within the analyzed period the yield of euronotes of Kazakhstan continues to grow (+2,23% on KASE_EY). However, volume of transactions on these securities decreased. Volume of deals with the shortest discount liabilities decreased almost four times less. During the week MEOKAM и MEAKAM were most popular despite the fact that the trades on them were accompanied by price raise. The results of the given sector analysis did not allow to determine any local factors whose effect could explain the change structure circulation given in the table. It gives an idea that the market participants showed rather high interest for more profitable securities within the week that allowed sellers to capitalize the profit by growing prices.

Parameters of Exchange's transactions in GS from May 16 to May 22

(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						
14.4% (31.1%) of purchase and sale sector's turnover						
8 - 14	4.97	4.97	4.97	4.97 (5.09)	3.99	1.00
15 - 28	5.02	5.55	5.55	5.24 (5.26)	109.65	3.00
29 - 36	5.30	5.30	5.30	5.30 (5.28)	50.98	1.00
43 - 56	5.84	5.84	5.84	5.84 (5.53)	11.00	1.00
57 - 63	5.60	5.60	5.60	5.60 (5.57)	30.53	1.00
64 - 91	5.69	5.69	5.69	5.69 (-)	20.89	2.00
Total					227.0 (856.9)	9 (19)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
35.6% (17.3%) of purchase and sale sector's turnover						
less than 730	6.53	8.20	8.02	7.86 (8.03)	395.77	14
1461 - 1825	7.99	7.99	7.99	7.99 (-)	24.64	1
1826 - 2190	9.28	9.51	9.28	9.42 (9.66)	139.98	6
Total					560.4 (435.1)	21 (8)
Euronotes of Kazakhstan (USD)						
49.9% (48.5%) of purchase and sale sector's turnover						
*130 - 136	3.26	3.27	3.27	3.27 (3.35)	37.8	2
**866 - 871	3.61	3.88	3.82	3.80 (3.68)	102.3	8
***1789 - 1795	5.11	5.44	5.13	5.36 (5.16)	644.7	14
Total					784.8 (1,217.4)	24 (20)
GRANDTOTAL					1,572.3 (2,509.4)	54 (47)

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

In **GS repo sector** 302 deals were made for a total of **KZT36,797.0m** (including automatic repo sector) during the period. Of this number 152 deals (for KZT19,289.8m) were repo opening deals and 150 (KZT17,507.2m) were repo closing deals. Last period the turnover of this market sector equaled KZT30,147.8m. After closing of the trades on May 22 total amount of opened repo reached KZT19,803.3m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from May 16 through May 22

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal	weighted average			
KZT_001	4.50	4.00	6.50	4.00	4.77 (4.54)	6,520.0	51	38.3 (39.2)
KZT_002	5.20	5.00	5.50	5.20	5.27 (4.65)	960.0	7	5.6 (2.2)
KZT_003	5.50	5.20	5.50	5.20	5.28 (5.13)	1,110.0	7	6.5 (5.3)
KZT_007	5.60	5.00	6.50	5.20	5.68 (5.06)	3,845.0	31	22.6 (21.7)
KZT_014	5.90	5.75	6.50	6.50	6.35 (5.58)	2,700.0	14	15.9 (9.8)
KZT_028	6.50	6.50	6.50	6.50	6.50 (6.44)	1,885.0	9	11.1 (21.9)
TOTAL						17,020.0 (13,565.0)	119	100.0

Total of 356 deals were made at trade floors of KASE amounting to **KZT38,369.3m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 286 deals equaled KZT32,684.2m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **97.7%**, for last week it was 97.4%.

INFORMATION ON ISSUERS

KazTransOil OJSC (Astana), provided KASE with the financial report of economic activity in the first quarter of 2002: the balance sheet and income and cash flow statements.

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

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	Apr 01, 01	Apr 01, 02	
Authorized capital (paid)	32,903,713	32,884,575	-0.1
Shareholders' equity	123,590,743	128,818,549	+4.2
Total assets	137,885,336	175,403,741	+27.2
Net working capital	15,788,924	44,295,224	+180.5
Accounts receivable (net)	6,575,740	20,662,780	+214.2
Total liabilities,	14,275,594	46,585,192	+226.3
Attracted credits	-	2,617,756	-
Accounts payable	9,721,158	13,911,591	+43.1
Issued bonds	3,922,641	27,396,000	+598.4
Volume of services rendered	10,352,766	12,668,516	+22.4
Cost of goods sold	6,432,685	6,194,252	-3.7
Net income for the period	2,137,001	3,879,628	+81.5

Relative to corresponding period 2000 there is the **increase** of: **shareholders' equity** - by KZT5.2bn as the result of the increase of total sum of undistributed income – by KZT7.8bn and other reserve capital - by KZT3.3m with the decrease of additional unpaid capital KZT5.9bn; **assets** - by KZT37.5bn including: money and its equivalent – by KZT25.9bn, accounts receivables - by KZT14.1bn, construction in progress - by KZT5.5bn, other assets - by KZT3.2bn with decreasing of depreciated cost of fixed assets - by KZT11.2bn; liabilities by – KZT32.3bn as a result of: volume of the floated bonds (including international ones) – by KZT23.5bn, accounts payable - by KZT4.1bn, loans obtained – by KZT2.6bn and other liabilities – by KZT2.1bn; volume of services rendered by – KZT2.3bn. At the same time the cost of services rendered decreased by KZT238.4m relative to the same period of 2001, expenses of the period - byKZT929.5m

By the activity results for the first quarter of 2002 the **net income** of KazTransOil CJSC is KZT3.9bn that is KZT1.7bn more in comparison with the same period of 2001.

Bayan-Sulu OJSC (Kostanai; production and realization of confectionery), provided KASE with financial report for the first quarter of 2002: the balance sheet, cash flows and income statement.

Comparative indicators of Bayan-Sulu OJSC financial and economic activity for the first quarter of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	Apr 1,01	Apr 1,02	
Authorized capital (issued)	1,000,000	1,000,000	0
Authorized capital (paid less withdrawn)	553,172	548,936	-0.8
Shareholders' equity	581,169	616,418	+6.1
Total assets	892,307	907,216	+1.7
Net working capital	236,839	350,097	+47.8
Accounts receivable	291,607	371,160	+27.3
Total liabilities	311,138	290,798	-6.5
Attracted credits	49,723	61,305	+23.3
Accounts payable	261,415	229,493	-12.2
Sales volume	256,152	331,020	+29.2
Cost of goods sold	232,555	283,477	+21.9
Net income for the period	5,336	8,238	+54.4
Book value of 1 share, KZT	157.59	168.44	+6.9

Relative to similar period of the year 2001 there were the following changes: **shareholders' equity** of the company grew by KZT35.2m as a result of an increase of final amount of undistributed income by KZT29.5m and reserve capital – by KZT10.0m at a withdrawal of authorized capital (buying out of its own shares) by KZT4.2m; **assets** grew by KZT14.9m, from which: short-term accounts receivable – by KZT79.6m, inventories – by KZT15.7m at a decline of residual value of fixed assets by KZT31.5m, financial investments – by KZT45.7m and other assets – by KZT3.2m; **liabilities** decreased by KZT20.3m that was conditioned with decrease of accounts payable by KZT31.9m at a rise of volume of attracted from banks credits by KZT11.6m; **sales** volume grew by KZT74.9m; **cost of goods sold** grew by KZT50.9m; **period expenses** increased by KZT6.6m or by 26.4% as a result of a rise of general and administrative expenses by KZT6.4m (by 31.0%). **Net income** of Bayan-Sulu OJSC by results of the first quarter of current year grew relative to similar period of the year 2001 by

KZT2.9m.

UKTMK OJSC (Ust-Kamenogorsk), provided KASE with the financial statement for the first quarter of 2002: the balance sheet and income statement.

Comparative indicators of UKTMK OJSC financial and economic activity for the first quarter of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of		Change, %
	Apr 01, 01	Apr 01, 02	
Authorized capital (paid)	21,582	21,582	0
Shareholders' equity	6,035,386	7,026,745	+16.4
Total assets	7,265,333	8,036,791	+10.6
Net working capital	1,885,488	2,707,280	+43.6
Accounts receivables (net)	1,121,914	1,438,725	+28.2
Total liabilities,	1,229,947	1,010,046	-17.9
Attracted credits	581,800	0	-
Accounts payable	598,336	925,234	+54.6
Sales volume	2,331,341	3,256,566	+39.7
Cost of goods sold	1,923,987	2,509,989	+30.5
Net income for the period	196,869	510,958	+159.5
Book value of one share, tenge	5,592.98	6,511.67	+16.4

Relative to corresponding period of 2000 there are the following changes: **shareholders' equity** of the company increased by KZT991.4m as the result of the increase of total sum of undistributed income by KZT1.1bn with the decrease of additional unpaid capital KZT83.8m; **assets** increased by KZT771.5m including: accounts receivables - by KZT316.8m, depreciated cost of fixed and fictitious assets - by KZT169.6m; inventories - by KZT223.6m; other assets - by KZT61.5m; **liabilities** decreased by KZT219.9m as a result of short-term credits maturity in the amount of KZT581.8m with the increase of accounts payable by KZT326.9m, reserves of forthcoming payments by - KZT35.0m; **sales volume** increased by KZT925.2m; **cost of goods sold** increased by KZT586.0m. By the results for the first quarter of 2002 the **net income** of UKTMK OJSC increased by KZT314.1m or 2.6 times as much and equaled to KZT511.0m in comparison with the same period of 2001.

Besides, UKTMK OJSC presented to KASE a copy of protocol of annual general meeting of shareholders that was held on May 07,2002. In accordance with adopted day agenda the shareholders of UKTMK OJSC listened to the Board report and report of Revision commission, approved financial reporting for the year 2001 audited by Deloitte&Touche company (Almaty) and also made the following decisions:

- approved the following order of net income distribution by results of 2001 activity: direct KZT81,256 th. to dividends fund, KZT641,304 th. – to production development fund;
- approved a size of dividends for repayment (on common and privileged shares – *KASE note*) – KZT64.0 per share (taking into account retrained at a source of payment 15% of income tax); official date of dividends payment start should be considered July 07,2002;
- Appointed Deloitte & Touche as the auditor of the company in 2002;
- appointed a new composition of the Board of Directors in the amount of 5 persons: S. Geller, Shayakhmetov B.M., O. Kaufman, Nefedov P.P., Pismarkin G.N.

With the report on results of UKTMK activity for the year 2001 on behalf of the Board the President made speech (Chairman) – Shayakhmetov B.M. In his speech there was noted that despite the hard competition at titanium market that was a consequence of September events in the USA having led to a stoppage of the part of contracts for airplanes construction UKTMK OJSC was able to keep the portfolio of orders but tendency of depression of titanium market is still around therefore it is not excluded that there will be decrease of spongy titanium.

According to the report of the Board the realization of production of UKTMK OJSC for the year 2001 totaled KZT9.7bn, income before tax – KZT1.2bn, net income – KZT722.6m, profitability level of marketable goods production – 14.3% (growth with respect to 2000 by 5.3%). Assets of the company grew by KZT712.6m relative to 2000 (up to KZT7.4bn by the end of 2001), shareholders' equity – by KZT676.8m. The company has no any debts on credits, to the budget, energy sector, railroad, and also on salaries.

In the year 2001 there was finished a certification of quality management system for compliance with American air space standard AS 9100, effectiveness of which accounted for 14.579 points, which is higher than required level (12.000) recommended by international standards.

For reconstruction and technical equipment of the production process in the year 2001 UKTMK OJSC invested KZT299.5m of its own funds, 7 objects were put into operation. In the year 2002 for these purposes it is planned

to direct KZT711.2m also from the company own funds.

At Satpaevskoe field there was worked ore mine, built and put into operation industrial construction on enrichment of ilmenite concentrate. In the end of 2001 there was received a probe consignment of ilmenite concentrate in the amount of more than 150 tons. Additional geological and exploration works that were conducted by Kazakhstan and Japanese geologists allowed increasing substantially explored reserves of ilmenite. Besides, in the year 2001 at the plant there were worked out optimal technological regimes of slag melting. Productivity of stove for the year was raised by 50%, 21.9 th. tons of titanium slag of the best quality than imported one were received.

It is also noted in the report that with putting into exploitation of titanium fields of Kazakhstan and ilmenite concentrates melting division there were created favorable conditions for organization of large-tonnage production of pigment dioxide of titanium. There is being held exploitation of other directions of the plant stabilization: project and construction of second order of ore thermal complex; creation of large-tonnage production of titanium dioxide as one of components of production of painting, cellulose-paper and other goods, technical re-equipment of production.

Aluminum of Kazakhstan OJSC (Pavlodar) provided KASE with the financial statement for the first quarter of 2002: the balance sheet and income statement.

Comparative indicators Aluminum of Kazakhstan OJSC financial and economic activity for the first quarter of 2002

Indicator	(in th. KZT, unless otherwise specified)		
	As of Apr 01, 01	As of Apr 01, 02	Change, %
Authorized capital (paid)	5,834,811	5,834,811	0.0
Shareholders' equity	17,563,554	21,520,028	+22.5
Total assets	27,744,896	30,822,049	+11.1
Net working capital	6,212,437	6,020,274	-3.1
Accounts receivables (net)	6,124,510	6,896,189	+12.6
Total liabilities,	10,181,342	9,302,021	-8.6
Attracted credits	0	900,000	-
Accounts payable	8,174,132	5,961,480	-27.1
Sales volume	7,912,506	5,964,312	-24.6
Cost of goods sold	4,391,278	4,438,473	+1.1
Net income for the period	2,693,902	182,033	-93.2
Book value of one share, tenge	301.01	368.82	+22.5

Relative to corresponding period of 2000 there are the following changes: **shareholders' equity** of the company increased by KZT4.0bn as the result of the increase of total sum of undistributed income by KZT4.1bn with the decrease of additional unpaid capital KZT55.1m and reserve capital - by KZT54.1m; **assets** increased by KZT3.1bn as the result of depreciated cost of fixed and assets increase - by KZT5.6bn and accounts receivable - by KZT771.7m with the decrease of inventories by KZT2.2bn; long-term investments - by KZT725.9m and other assets - by KZT377.4m; **liabilities** decreased by KZT879.3m as a result of decrease of short-term accounts payable by KZT2.2bn with the increase of attracted short-term credits volume by KZT900.0m and other liabilities by - KZT433.3m; **sales volume** decreased by - KZT1.9bn; **cost of goods sold** increased by KZT47.2m. **expenses of the period** increased by KZT77.0m (by 14.5%). By the activity results for the first quarter of 2002 the **net income** of Aluminum of Kazakhstan OJSC decreased by KZT2.5bn or 14.8 times as much in comparison with the same period of 2001.

AMB OJSC (Almaty) provided IRBIS with a press-release devoted to the main results of the bank's general annual shareholders meeting which was held on May 17 in Almaty. In accordance with the provided information the shareholders have approved:

- the bank's annual financial statement for 2001 and conclusion of the bank's auditor for 2001; major financial indicators by the end of the year were approved in the amount of: assets - KZT39,227.3m, shareholders' equity - KZT4,457.3m, profit - KZT788.7m;
- increase of the bank's announced authorized capital by means of the eighth issue of common inscribed shares in the amount of KZT402.4m;
- decision about reorganization of AMB OJSC by means of joining Bank Apogey OJSC.

Besides, amount and order of dividends payment on the results of 2001 were approved at the meeting. It's been decided to pay dividends in the amount of KZT166.55 per one common share and one preference share whose face value is KZT1,000.0. Calculated annual effective rate on dividends for privileged shares increased as the result KZT30%. According to the bank's information such a rate was based on the fact that privileged shares floatation was made in the middle of the year whereas the amount of paid dividends did not change in absolute terms.

One of the questions, which were discussed and approved at the annual meeting, was the bank's name unification in the State language, Russian and English. According to the taken decision the bank will be called as ATF Bank in the State language and in Russian, ATF Bank – in English.

Full materials of the meeting were not received by KASE yet.

Astana-Finance OJSC (Astana) informed KASE about the fact that on May 6, 2002 the decision about opening a branch of Astana-Finance OJSC in Almaty was made. According to the received information Yulia Nokhrina was appointed as Acting Director of the branch in Almaty. Astana-Finance OJSC had a representative in Moscow (Russia) and in Atyrau city that was founded in July of 2001 before making decision about opening the branch in Almaty.

Bank TuranAlem OJSC (Almaty) provided KASE with the financial statement in the first quarter of 2002: the balance sheet and income statement.

Comparative indicators of Bank TuranAlem OJSC financial and economic activity in the first quarter of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Apr 01, 01	Apr 01, 02	
Authorized capital (paid)	12,870,230	17,137,450	+33.2
Shareholders' equity	11,569,735	18,247,185	+57.7
Total assets	100,157,983	162,944,747	+62.7
Liquid assets	23,752,487	46,041,228	+93.8
Credits offered (net)	68,450,324	105,189,144	+53.7
Total liabilities,	88,588,248	144,697,562	+63.3
Loans and deposits (including bonds)	83,510,182	139,802,551	+67.4
Total revenues	5,187,054	9,235,626	+78.1
Total expenses	4,509,716	8,481,322	+88.1
Net income for the period	677,338	754,304	+11.4
Book value of one share, tenge	8,989.53	10,647.55	+10.4

Relative to corresponding period of 2001 there is **increase** of: **shareholders' equity** of the bank - by KZT6.7bn as the result of the increase of total sum of authorized capital paid part (floatation of privileged shares of the sixth issue) - by KZT4.3bn, total sum of undistributed income - by KZT2.3bn and reserves on revaluation - by KZT148.6m; **assets** - by KZT62.8bn including: net volume of loan portfolio - by KZT36.7bn, securities in the bank's portfolio - by KZT18.0bn, sums on correspondent accounts - by KZT4.3bn, other assets - by KZT3.8bn; **liabilities** - by KZT56.1bn as a result of increase of the volume deposits placed in the bank by KZT44.3bn, attracted credits - by KZT6.9bn, other liabilities (including repo operations and floated bonds) - by KZT4.9bn; **total revenue** - by KZT4.0bn; **expenses** - by KZT4.0bn. By the activity results for the first quarter of 2002 the **net income** of Bank TuranAlem OJSC is KZT754.3m that is KZT77.0m more relative to the same period of 2001.

TEMIRBANK OJSC (Almaty) in accordance with listing requirements informed KASE with the official letter about its intention to redeem its own shares in the amount of 5% of the issued (paid) authorized capital. There is no more detailed information in the letter.

Also according to the KASE listing requirements TEMIRBANK OJSC provided the exchange with an extract from securities holders register - Register center LLP (Almaty). In accordance with the extract by May 1, 2002 the issued and paid capital of the bank equaled to KZT1,400.00m and was issued in the form of 1,400,000 inscribed shares with face value of 1,000 tenge including 1,390,000 common shares (KZ1C00260413) and 10,000 preferred shares (KZ1P00260418). By the same date common inscribed shares belong to 26,230 natural persons, 291 legal entity and 1 nominal holder. Holders of preferred inscribed shares are 8 natural persons and 1 nominal holder. Stake exceeding 5% of paid authorized capital of the bank belongs to (stakes in authorized capital are given): Visor New Borders CJSC – 33.31%; RUZA LLP – 7.74%; IGRIM LLP – 6.70%; SOGDA LLP – 6.53%. Besides, there are three natural persons owning in aggregate 25.26% of paid authorized capital of the bank (9.71%; 9.55% and 6.00%).

All mentioned above legal entities are registered in Almaty and are holders of only common shares of the bank. Among holders of preferred shares there are no shareholders owning five and more percent of authorized capital of TEMIRBANK OJSC.

SHNOS OJSC (Shymkent) informed about holding the annual General shareholders meeting on **May 24 of 2002** with the following agenda:

- Returning board election.
- Executive office report about the company's activity for 2001.
- Auditor's conclusion on the results of financial and economic activity revision for 2001.

- Approval of the annual balance sheet, income statement, order of net income distribution and covering the company's expenses for 2001.
- About dividends payment for 2001.
- About approval of large deals, deals in which there is interest and which can cause the company's liabilities increase by 25% and more of the company's shareholders' equity and the deals the company intends to make in the course of 2002-2003.
- About approval of any agreements, guarantees, letters of credit or other attendant documents which are to be given by the company in accordance with the fact that the company has purchased a Market Share in the Caspian Pipeline Consortium.
- Approval of making a big deal by the company in which there is an interest concerning an issue by the company of guarantee on liabilities of the affiliated by the company person as a result of which there may be the company's liabilities increase in the amount of 25% or more of the company's shareholders' equity.
- The company's approval of a big deal in which there is interest of making a contract (agreement) by the company about borrowing with the third person as a result of which there may be an increase of the company's liabilities in the amount of 25% or more of the company's shareholders' equity.
- Approval of making by the company a big deal in which there is interest of making by the company a contract (agreement) about borrowing with an affiliated person as a result of which there may be the company's liabilities increase in the amount of 25% or more of the company's shareholders' equity.
- Confirmation and approval of all actions of the board of directors and the company's executive office which are connected with making and conducting deals mentioned above.
- Board of directors election.
- Approval of renaming the company. Making all necessary alterations into the company's charter and doing the company's rewrite in accordance with renaming.
- Other questions.

The place of holding the meeting: Great Britain, Windsor, Hogard House 29-31, Sheet Street.

Bank CenterCredit OJSC (Almaty) has distributed a press-release which says that Vice-president of Development Bank of Kazakhstan CJSC (Astana) Timur Zhakselekov and the Chairman of the Board of Bank CenterCredit OJSC (Almaty) Vladislav Li have signed a Memorandum on collaboration. It is said in the report that within the Memorandum itself the sides intend to realize joint programs in the sphere of co-financing of export transactions for the amount not less than 1 million US dollars and investment projects for the amount not less than \$5 million of large agriculture and industrial projects. Besides, Bank CenterCredit OJSC plans to serve investment projects and export transactions accepted to financing by Development Bank or joint financing, to be a guarantor of investment project or export transaction financed by Development bank.

KASE MEMBERS

By the decision of Kazakhstan Stock Exchange's (KASE) board of directors from May 20, 2002 **Halyk Bank of Kazakhstan OJSC** (Almaty) has been affiliated to KASE members on "C" category (the right to participate in trades on futures contracts circulating at stock exchange) as a member of clearing member. Before Halyk Bank of Kazakhstan OJSC was already a KASE member on three categories: "B" - the right of trading with foreign currencies, "K" - the right of trading with government securities admitted to circulation at KASE, "P" - the right of participating in trades with corporate securities admitted into KASE official listing. Hitherto stock exchange the only clearing member of "C" category - bank TuranAlem OJSC (Almaty).

Appearance of the new KASE member gives a hope for extension of stock exchange's market of futures contracts in Kazakhstan. Last year 12 clients of the bank worked through Bank TuranAlem OJSC at KASE with futures of exchange who provided the circulation on the mentioned financial instruments on the level of USD520.9m. At this deals on futures contracts were made only in December. Volume of futures market at KASE in the current year is estimated by stock exchange at USD239.7m.

KASE NEWS

By the decision of the Board of Kazakhstan stock exchange (KASE) dated May 16, 2002 Halyk bank of Kazakhstan OJSC (Almaty) has been granted a status of the exchange market-maker of USD. Halyk bank of Kazakhstan OJSC will start its activity as a market-maker at KASE **from June 01, 2002**. Currently USD market-

maker at KASE is Bank TuranAlem OJSC (Almaty).

By the decision of Kazakhstan Stock Exchange's (KASE) board of directors **from May 20, 2002** the trades in **privileged inscribed shares of Halyk Bank of Kazakhstan OJSC** of the sixth issue (KZ1P33870612) are opened. The shares have been admitted into KASE official "A" listing since April 26, 2002. Trade code is HSBKp. The approved market-maker's status HSBKp at KASE was based on the application given by Fondoviy service CJSC (Almaty). The minimal volume of compulsory quotation for market-maker is 3,000 securities. At the specialized trades on primary floatation of the mentioned securities conducted on April 26, 2002 in KASE trade system the issuer satisfied bid of 11 million shares in the amount of KZT1,650,000,000.00 at KZT150.00 per security. According to Halyk Bank OJSC data, presented to KASE by May 17, 2002 a 66.7% of the sixth issue shares have been floated.

By the decision of the Board of Kazakhstan stock exchange (KASE) **from May 17, 2002** into representative list for settling of indexes KASE_BC, KASE_BP и KASE_BY there were included:

- coupon **bonds of Subsidiary Bank Alfa-Bank OJSC** (SB Alfa-Bank OJSC, Almaty) of first issue (KZ2CKY06A497, official list of KASE securities under category "A", ALBNb1; KZT15,000, KZT1,500.0m, Feb 28,02 – Feb 28,08, semiannual coupon at 9.0% APR).
- coupon **bonds of Almaty Merchant Bank OJSC** (AMB OJSC, Алматы) of second issue (KZ2CUY05A441, official list of KASE securities under category "A", ATFBb2; \$100, \$10.0m, Jan 04,02 – Jan 04,07, semiannual coupon at 9.0% APR).

After the made decision there are 24 bonds of KASE official list of securities under category "A" in representative list for settling of mentioned indexes.

By the decision of the KASE board of directors **from May 23, 2002** at the exchange there will be opened trades with second issue inscribed coupon indexed bonds of Astana-finance OJSC (Astana) (KZ2CKY03A510; KZT4.5bn; KZT100, Apr 01,02 – Apr 01,05; semiannual coupon at 9.0% APR) at their secondary circulation. The bonds are included into official list of KASE securities under category "A" from April 01, 2002. Trade code is **ASFib2**. Quotation accuracy in trade system of KASE has been set up to four decimal figures of clean price of bond expressed in percent from indexed par value. Status of market-maker of ASFib2 at KASE was granted on the basis of submitted application to Fondoviy service CJSC (Almaty). Minimal volume of mandatory quotation for market-maker was set in the amount of 4,000 securities.

On May 14 in Trade system of KASE there were held specialized trades on primary floatation of these bonds. The issuer fully satisfied a bid for purchase of 1,950,000 securities (4.33% of announced volume of issue) on yield for purchaser 10.9500% APR.

We are reminding that on May 22 at KASE there are opened other specialized trades on primary floatation of second issue bonds of Astana-finance OJSC that will last to June 28, 2002 inclusive. At these trades the bonds acquired the trade code **ASFib2A**.

Prepared by the agency IRBIS