

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 10 – April 16

Money market indicators as of April 16 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.37	+0.71
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.43	+0.86
7 days	KZT	7.66	+3.43
14 days	KZT	6.10	+0.81
28 days	KZT	5.90	-0.57
KIBOR (indicative, % APR)			
1 week	KZT	7.50	+1.33
2 weeks	KZT	8.25	+1.42
1 month	KZT	9.00	+1.33
2 months	KZT	9.75	+1.58
3 months	KZT	10.50	+1.50

Stock market indicators as of April 16 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	117.26	-5.04%
Corporate bonds of “A” listing		
KASE_BP	139.21	+0.83%
KASE_BC	118.48	+0.42%
KASE_BY	8.17	-1.25%
Euronotes of Kazakhstan		
KASE_EP	147.96	-0.02%
KASE_EC	114.30	-0.24%
KASE_EY	3.57	+1.13%

US dollar = **152.00** tenge at official rate for the end of the period.
 US dollar = **151.77** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange's rate – **negative 19.2% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 36 deals amounting to **\$19,130.1 th** or KZT2,907.3 m were made during the analyzed period. In comparison with the previous week (22 deals, \$14,106.8 th. or KZT2,145.7 m) volume of the sector increased by 35.6%. Deals were made by 14 KASE's members on 23 instruments 12 of which were bonds. During the previous period 18 brokers were interested in 12 securities 9 of which were bonds.

Corporate bonds market continues to grow both in volume and towards expansion of the range of traded securities. Peculiarity of the week is banks' activity in this market's sector. It gives the idea that activation of the trade has been caused by started again tenge's strengthening relative to dollar. During the week bonds market was characterized by falling of yield in terms of dollar for purchaser on most instruments. Yield of ASFIb2 fell from 10.63% APR to 6.87% APR, BRKZb1 – from 8.48% to 8.43% APR, BTASe1 – from 6.95% to 6.90% APR, HSBKb – from 10.00% to 9.99% APR, KKGBe3 – from 8.13% to 7.72% APR, KZASb1 – from 12.44% to 7.01% APR, KZTKb1 – from 7.20% to 7.11% APR, SMGZb1 – from 19.00% to 18.06% APR, TMJLb2 – from 7.10% to 6.23% APR, VTBNb1 – from 10.74% to 8.59% APR. Yield growth was typical only for BTASe2 (from 7.86% to 8.02% APR) and KZTOb (from 3.79% to 4.69% APR). Capitalization of stock exchange's corporate bonds market increased within 7 days by \$5.6 m. and on April 16 was fixed by the KASE on the level of **\$1,237.7 m**. Reason of capitalization increase was growth of most securities' prices.

Investment attractiveness of stock exchange financial instruments since April 10 till April 16

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
ARNAb1	KZT	12.50	0
TXBNb1	KZT	12.00	-2.25
CS repo	KZT	*9.68	+1.94
KZIKb1	KZT	8.09	-0.25
MEOKAM, MEAKAM	KZT	6.46	-0.47
MEKKAM, notes	KZT	*5.49	+0.17
GS repo	KZT	*4.21	+0.55
Instruments indexed by devaluation			
SMGZb1	USD	18.07	-0.84
RGBRb3	USD	10.50	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
HSBKb	USD	9.99	+1.96
CSBNb1	USD	9.10	0
BTASb2	USD	9.00	+0.04
TEBNb	USD	8.99	0
VTBNb1	USD	8.59	-1.90
ASBNb1	USD	8.52	-0.48
BTASb1	USD	8.50	0
TEBNb3	USD	8.50	0
BRKZb1	USD	8.43	-0.05
ALBNb1	USD	8.24	0
CCBNb2	USD	8.01	-0.03
ASFib1	USD	8.00	0
TEBNb2	USD	7.99	-0.01
CCBNb1	USD	7.97	-0.02
KKGBb2	USD	7.80	-0.30
LARib1	USD	7.75	0
HSBKb2	USD	7.68	0
NRBNb1	USD	7.36	-0.03
KZTKb1	USD	7.11	-0.09
KZASb1	USD	7.01	-3.09
KZAPb1	USD	7.00	-0.19
ASFIb2	USD	6.87	-1.63
SYRGb1	USD	6.80	-0.40
ATFBb2	USD	6.43	-0.08
TMJLb2	USD	6.23	+0.05
KARMB1	USD	6.00	-1.96
ASU036.003	USD	5.45	-0.04
ARU060.003	USD	5.42	-0.01
VKU036.002	USD	5.01	+0.01
KZTOb	USD	4.69	+0.70
VKU036.001	USD	4.00	-0.01
ARU024.002	USD	1.92	-0.04
Instruments, denominated in foreign currency			
BTASe2	USD	8.08	+0.51
KKGBe3	USD	7.77	-0.02
KKGBe2	USD	7.53	-0.36
BTASe1	USD	6.90	+1.30
KZTOe1	USD	6.53	-0.01
BRKZe1	USD	5.29	-0.85
Supranational bonds	USD	4.12	-0.02
ENU07.05	USD	3.66	-0.08
ENU04.10	USD	3.34	+0.40

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

Shares market showed the very high volume in comparison with previous period, but actually the market was absent as well as before. Most deals were direct. Main volume was made by two deals in TEBN (\$3.2 m), as the result of which this instrument's price increased by 18.9%. Growth of most shares' rate is the peculiarity of the period. CCBN rose by 6.4%, HSBK – 1.7 times, KKGB – by 28.2%, KTTH – 4.9 times, KZTKp – by 21.9%, MMGZp – by 11.8%, UTMK – 1.6 times. Only two securities were characterized by decrease of cost: UTMKp – by 22.6% and KZMS – from 8,050.01 to 8,050.00 tenge. Price of VTBN has not changed and totaled KZT350.00 per share. As the result of insignificant growth of the above-mentioned securities' cost capitalization of shares market increased within seven days by \$112.0 m. up to **\$1,404.8 m.**

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Results of the trades in bonds within April 10 – April 16 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0034	8.2373
Almaty Kus OJSC	ALKSb2	11.3235	0	12.8500	10.0500
ARNA OJSC	ARNAb1		0	14.5000	12.5000
Alliance-Bank OJSC	ASBNb1	9.0000	0	11.5000	8.5200
Astana-finance OJSC	ASFib1	10.8945	0	10.9954	8.0036
Astana-finance OJSC	ASFib2	*6.8692	2,135.7	*6.8692	8.5000
AMB OJSC	ATFBb2	7.6050	0	9.2177	6.4571
Development Bank of Kazakhstan OJSC	BRKZb1	8.4253	1,770.8	8.4253	8.4253
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	6.2327	5.5806
Bank TuranAlem OJSC	BTASb1	10.0000	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	8.9641	0	10.4987	9.0021
TuranAlem Finance B.V.	BTASe1	6.8966	238.8	6.8966	6.8966
TuranAlem Finance B.V.	BTASe2	8.0222	1,786.4	7.8320	7.8999
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9444	7.9840
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.8564	8.0678
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.1000
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9881	25.2	9.9881	9.9881
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0044	7.6793
Karazhanbasmunai OJSC	KARMB1	7.9560	0	8.9990	6.0109
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	0	8.5010	7.9970
KAZKOMMERTSBANK OJSC	KKGBe2	10.7508	0	9.9965	7.8883
Kazkommerts International B.V.	KKGBe3	7.7194	4,509.7	7.7170	7.8629
NAC Kazatomprom	KZAPb1	8.9120	0	8.9950	7.0041
DAGOK Kustanaiasbest JSC	KZASb1	*7.0116	1,508.6	*7.0116	10.1000
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.7388	8.1909
Kazakhtelecom	KZTKb1	7.1120	899.2	7.1120	7.1120
KazTransOil CJSC	KZTOb	*4.6909	274.4	*4.6909	6.3621
KazTransOil CJSC	KZTOe1	7.0434	0	7.3423	6.6650
JB LARIBA-BANK OJSC	LARib1		0	10.7507	7.7503
Nurbank OJSC	NRBNb1	8.8631	0	8.9970	7.4573
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	10.9999	10.0000
RG BRANDS OJSC	RGBRb3	10.4972	0	11.5000	10.5002
SHAHARMUNAIGAS OJSC	SMGZb1	18.0676	0.9	18.0676	18.0676
HOP OJSC	SYRGb1	10.9999	0	8.9952	7.0048
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4857	8.9857
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9947	7.9977
TEMIRBANK OJSC	TEBNb3		0	11.4973	8.5030
NC KTZh CJSC	TMJLb2	6.2264	729.3	6.2264	6.3087
TEXAKABANK OJSC	TXBNb1	14.9869	0	14.9997	12.0000
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VALUT-TRANZIT BANK OJSC	VTBNb1	*8.5913	1,011.2	*8.5913	10.4867
TOTAL	41		14,890.4		

Results of the trades in shares within April 10 – April 16 (KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*14.51	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
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	14,350.00	0	0	13,702.50	20,488.95
Bank CenterCredit OJSC	CCBN	*208.61	63,433	85.0	*208.61	200.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*180.00	100	0.1	*180.00	*180.00

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	*120.00	100	0.1	*120.00	113.83
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Kazorgtekhnika OJSC	KTTH	*26,100.00	3,091	530.9	*26,100.00	*26,100.00
Corporation Kazakhmys OJSC	KZMS	8,050.00	1,110	58.7	8,050.00	8,000.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,436.00	3,642.48
Kazakhtelecom	KZTKp	*3,000.00	305	6.0	*3,000.00	2,731.86
Mangistaumunaigas OJSC	MMGZp	*752.85	14,583	72.5	760.00	*752.85
TEMIRBANK OJSC	TEBN	*1,189.00	533,356	3,206.3	*1,189.00	636.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*7,000.00	100	4.6	*7,000.00	6,374.34
UKTMC OJSC	UTMKp	3,700.00	285	6.9	3,700.00	3,700.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	127,000	268.6	*350.00	320.50
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	312.00	468.00
TOTAL	26		743,463	4,239.7		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the 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 53 deals were made in the total amount of **\$18,532.4 th.** (KZT2,816.1 m) during the described period. 29 deals of them (in the amount of \$7,433.4 th.) repo opening and 24 deals (in the amount of \$11,099.0 th.) – repo closing. Last period volume of deals in this sector amounted to \$12,233.6 th. (KZT1,861.5 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 89 deals amounting to **\$37,662.5 th.** (KZT5,723.4 m) were concluded within the analyzed period. Last period volume of 50 deals equaled to \$26,340.4 th. (KZT4,007.2 m).

Changes in the KASE's trade lists

By the decision of Kazakhstan stock exchange's (KASE) Council dated April 10 of 2003 **common inscribed shares of Sokolovsko-Sarbaysoyoe ore mining and processing amalgamation OJSC** (SSOMPA OJSC, Rudniy, Kostanai oblast) of the first issue (KZ1C10971215; KZT1,000.0; KZT5,850,000,000) have been included into KASE's official "A" listing category. This decision took effect since **April 17 of 2003** because the issuer had paid KASE the entrance and the first annual listing fees. At KASE the shares were assigned trade code SSGP. Date on which the mentioned stock exchange's Council's decision takes effect (date, since which the shares will be included into official securities list of the KASE) will be announced later after the issuer pays entrance and the first annual listing fees for these securities (Agreement about listing between the KASE and SSOMPA OJSC has been made already). Date of opening of trades in the shares at the KASE will also be announced later. The shares will be quoted at the KASE in tenge with the accuracy of two decimal figures. Status of market-maker of shares of SSOMPA OJSC at the KASE, on the basis of the submitted application, has been assigned to Central-Asian Trust Company LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. Starting since December 7 of 1999 and till present common inscribed and privileged inscribed shares of SSOMPA OJSC are traded at the KASE in the sector "Non-listing securities". The shares have trade code SSGP and SSGPp correspondingly. During the mentioned period one deal in common shares of SSOMPA OJSC for USD721.6 th. (KZT110.4 m) was made at the KASE. On privileged shares 33 deals for total amount of USD223.4 th. (KZT32.6 m) were made. Company's primary activities: extraction and processing of iron ore, limestone, dolomite; production and sale of pellets, concentrate, ballast, lime; production of consumer goods; organization of complex usage of mineral raw stuff, including usage of old raw stuff and other.

By the decision of Kazakhstan stock exchange's (KASE) Board on the basis of Listing commission's conclusion and application of Alliance Investment Management LLP **since April 16 of 2003** the following securities have been admitted to the trades in "Non-listing securities" sector on the second level:

- common inscribed shares (KZ1C28210218, trade code is UMGZ, KZT5,732,065,000, KZT1,000.00) Uzenmunaigas OJSC "NC "Kazmunaigas" CJSC (Mangistau oblast, exploration, survey works and development of oil and gas and gas condensate fields and the fields of underground waters; extraction, transportation of oil, gas and underground and sea waters);
- common inscribed shares (KZ1C11180717, trade code is ANPZ, KZT1,389,955,000, KZT3,500.00) Atyrauskiy petroleum refinery OJSC (Atyrau, refining of crude oil and mineral oils production);
- common inscribed shares (KZ1C36641917, trade code ASCZ, KZT1,680,849,848, KZT62.73) AKSAIGASSERVICE OJSC (rendering of services on development, technical service and servicing oil wells)

and gas condensate fields and major repairs of wells);

- common inscribed shares (KZ1C11750011, trade code is KZTS, KZT39,785,000, KZT20.00) "KazTransCom" OJSC (Atyrau oblast, provision of enterprises of oil sphere and other spheres with all types of communication);
- common inscribed shares (KZ1C45630015, trade code is GMED, KZT29,355,100, KZT10.00) "G-Media" OJSC (Pavlodar, designing and exploitation of systems and networks of cable television and telecommunication networks).

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 69 deals reached **KZT3,601.4 m** (\$23,692.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT2,074.4 m (\$13,622.0 th.).

The final influence upon this sector is still made by events at the currency market. Tenge's strengthening relative to dollar, which began in the analyzed week, caused abrupt decrease of liquidity at the market of euronotes of Kazakhstan, volume of transactions in which decreased five times less. Mainly banks worked with this type of securities. And they worked with them as with dollar instrument. Tenge's strengthening caused falling of price of eurobonds issue, which is closest to redemption that caused growth of their yield for purchaser despite coupon payment on April 18. But one should not consider it as a tendency because during the week only one stock exchange's deal was registered in these securities. Sale of eurobonds of the fourth issue, which were sold by four trades' participants and were purchased only by two ones, were more successful. In presence of general tendency of prevailing of offer over demand the long term till these securities redemption allowed to sell them at minimally growing clean prices with a little falling of yield.

Parameters of Exchange's transactions in GS within April 10 – April 16

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		last deal	weighted average	Volume, mln tenge discounted	Number of deals
	min	max				
Discounted (KZT): MEKKAM, National Bank's notes			75.2% (59.0%) of purchase and sale sector's turnover			
less than 8	2.91	3.00	2.91	2.94 (-)	150.0	2
8 - 14	5.10	5.62	5.47	5.26 (-)	198.2	8
15 - 28	4.01	5.78	5.64	5.65 (4.67)	556.8	11
29 - 36	3.65	5.70	5.46	5.51 (5.13)	1,068.9	8
43 - 56	4.98	5.49	4.98	5.41 (5.52)	515.0	8
57 - 63	5.47	5.65	5.65	5.53 (-)	195.3	6
64 - 91	5.26	5.44	5.44	5.42 (5.55)	24.4	3
Total					2,708.6 (1,223.4)	46 (25)
Coupon (KZT): MEOKAM-36, 48, MEAKAM			21.8% (16.5%) of purchase and sale sector's turnover			
731 - 1095	6.00	6.78	6.19	6.45 (-)	314.7	4
1096 - 1460	5.99	7.00	5.99	6.49 (-)	7.6	2
1461 - 1825	6.20	6.50	6.26	6.30 (7.21)	463.3	11
Total					785.6 (341.6)	17 (6)
Euronotes of Kazakhstan (USD)			3.0% (24.6%) of purchase and sale sector's turnover			
*543	3.34	3.34	3.34	3.34 (2.94)	18.5	1
**1466 - 1471	3.59	3.66	3.59	3.66 (3.74)	88.7	5
Total					107.2 (509.3)	6 (6)
GRANDTOTAL					3,601.4 (2,074.4)	69 (37)

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

Secondary market of the National Bank's notes and MEKKAM increased most significantly this week – natural reaction of trades' participants for falling dollar under conditions of limited short-term liquidity of banks in the period of budget payments. As well as before, yield on these securities was changing differently and insignificantly remaining a bit lower than corresponding indicator of the primary market.

In the sector of MEOKAM and MEAKAM there are symbolic revival, but there is still no liquidity here. The market is waiting for new securities from the Ministry of finance.

In **GS repo-transactions sector** 433 deals were made for a total of **KZT60,589.0 m** (including automatic repo sector) during the period. Of this number 219 deals (for KZT29,372.2 m) were repo opening deals and 214 (KZT31,216.8 m) were repo closing deals. Last period transactions volume of this type reached KZT60,864.0 m. After closing of the trades on April 16 total amount of opened at KASE repo was equal to KZT14,319.3 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within April 10 – April 16

(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			
KZT_001	3.85	1.50	15.00	3.00	4.07 (3.66)	22,815.0	146 88.2 (88.9)
KZT_003	4.30	4.30	4.30	4.30	4.30 (4.20)	50.0	1 0.2 (3.0)
KZT_007	4.30	3.50	6.00	5.50	5.01 (4.30)	1,330.0	24 5.1 (5.2)
KZT_014	5.00	5.00	6.00	6.00	5.36 (4.99)	1,200.0	15 4.6 (1.8)
KZT_028	5.30	5.25	6.50	5.90	5.91 (5.13)	480.0	7 1.9 (0.6)
TOTAL						25,875.0 (26,760.0)	193 (189) 100.0

Total of 502 deals were made at trade floors of KASE amounting to **KZT64,190.3 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 463 deals equaled to KZT62,938.4 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **91.4%**, last week it was equal to 81.9%.

INFORMATION ON ISSUERS

Corporation Ordabasy OJSC (Almaty) has provided KASE with a letter, which says about receiving of confirmation on March 3 of this year from BAS/EBRD (Business Advisory service program in Central Asia, European Bank of Reconstruction and Development) about giving grant for working out of trade mark of Corporation Ordabasy OJSC. In February of this year the company negotiated with BAS/EBRD about supporting development of trade mark of Corporation Ordabasy OJSC and its daughter companies, during which agreement about such the support as the grant, which covered significant part of advertising agencies' advisory services cost, was achieved. The letter says that by this moment the company has taken number of measures on selection of advertising agency among leading agencies, which Corporation Ordabasy OJSC intends to work with for long time. Final choice of the agency will be made in the nearest future.

Besides, Corporation Ordabasy OJSC informed KASE about the fact that on March 11 of 2003 the company had made presentation of its activity and daughter companies' activities for representatives of European bank of reconstruction and development (EBRD). Main stages and production activity indexes of Aktyubinskiy Plant of oil equipment LLP (AZNO LLP, oil-field equipment production) and Sunkar LLP (fertilizers and pesticides production) were presented. The decision about presentation conducting was made on March 3 of 2003 at the meeting of the President of Corporation Ordabasy OJSC D. Idrisov and Vice-president G. Pazylkhairova with an EBRD's representative Michael Davy, where the question about possibility of collaboration and further development of AZNO LLP and Sunkar LLP was examined.

Besides, Corporation Ordabasy OJSC informed KASE with the official letter about the fact that the first stage of quality standards introduction had been successfully realized in the Corporation's daughter company Sunkar LLP (fertilizers and pesticides production). Sunkar LLP connects introduction of the system of standards ISO 9001:2000 with big perspectives for development and large-scale recognition of the company's production. The letter says that standards ISO 9001:2000 in another daughter company – Ust-Kamenogorskiy reinforce plant OJSC have been introduced already and corresponding measures on certification have been taken. In the nearest future Corporation Ordabasy OJSC together with daughter companies with participation of qualified consultants intends to make stag-by-stage introduction of ISO 9001:2000. Major purposes of system of standards introduction are: promotion of production at Kazakhstan and foreign markets, acquiring of financial support of projects, improvement of production quality and business-processes controlling, and also bringing in compliance of all transformation, which occur in the corporation, with international standards' requirements.

Department of finance of Astana city informed KASE with the official letter about the fact that on April 10 of 2003 it had transferred money to Central depository of securities CJSC (Almaty) in the amount of **KZT106,890,028** for the first coupon payment on Astana's municipal bonds of the fourth (KZZ4KY030048, KZT100.00, KZT1,633.0 m., October 11, 02 – October 9, 05, semi-annual coupon 8.31% APR) and the fifth (KZZ4KY040054, KZT100.00, KZT967.0 m., October 11, 02 – October 9, 06, semi-annual coupon 8.50% APR) issues. The bonds are indexed on changing of tenge's rate relative to US dollar, which is set by the National Bank of Kazakhstan. According to the Department's data **KZT66,569,079** "were sent to Primary dealers for interest payment" on the fourth issue, on the fifth issue – **KZT40,320,948.67**.

NEFTEBANK OJSC (Aktau) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of NEFTEBANK OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	847,841	835,757	-1.4
Shareholders' equity	1,177,796	787,363	-33.1
Book value of assets	3,689,417	3,018,376	-18.2
Liquid assets	437,390	255,101	-41.7
Credits granted (net)	2,478,486	2,199,124	-23.7
Total liabilities	2,511,621	2,231,013	-11.2
Loans and deposits	2,478,486	2,199,124	-11.3
Total revenues	552,225	449,596	-18.6
General expenses	531,332	824,065	+55.1
Net income (loss) for the period	20,893	(374,469)	-1,892.3

It's been calculated according to issuer's data:

Return on equity (ROE), %	1.77	-	-
Return on assets (ROA), %	0.57	-	-
Earnings per share (EPS), KZT	32.55	-	-
Price earnings ratio (P/E)	34.73	-	-
Book value of one share, KZT	1,835.09	1,244.51	-32.2

Relative to 2001 there are following changes: **shareholders' equity** of the bank decreased by KZT390.4 m as the result of withdrawal of authorized capital in the amount of KZT12.1 m (purchasing of own shares), increase of uncovered loss by KZT374.8 m and decrease of fixed assets revaluation fund – by KZT3.5 m; **assets** decreased by KZT671.0 m that was caused by decrease of net-volume of loan portfolio by 609.5 m, sums on correspondent accounts - by 179.9 m, whereas there took place increase of other assets – by 118.4 m; **liabilities** decreased by KZT280.6 m, including: volume of deposits, which had been placed in the bank, - by 259.9 m, attracted credits – by 19.5 m and other liabilities - by 1.2 m; **revenues** decreased by KZT102.6 m; **expenses** rose by KZT292.7 m. According to results of activity for 2002 NEFTEBANK OJSC has **loss** in the amount of KZT374.5 m against 20.9 m of the net income, which had been received in 2001.

Dynamics of some indexes of activity of NEFTEBANK OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	Change,			Change,			Change,%
	I-2002	II-2002	%	III-2002	IV-2002	%	
Change of deposits	52.9	-248.9	-570.0	346.3	+239.1	-410.3	-218.5
Total revenues	126.2	102.9	-18.5	115.6	+12.4	104.8	-9.4
Net income	2.3	-230.7	-10,040.7	-66.5	+71.2	-79.6	-19.6

Besides, NEFTEBANK OJSC informed KASE about deals, which it had made in 2002 in shares and stakes in authorized capital of other juridical entities. According to the information, which was presented by NEFTEBANK OJSC, in 2002 the bank sold 24.0% of total number of issued (paid) shares of IC Medeo CJSC, stake equaling to 24.0% of the paid authorized capital of IC NB Policy LLP and 1 share of Kazakhstan stock exchange CJSC. Stakes of NEFTEBANK OJSC in authorized capitals of daughter companies NB Service LLP amounting to KZT1,313 th. and NB Leasing LLP amounting to KZT73.0 th. were written off as the bank's expenses in accordance with liquidation of the mentioned enterprises.

Alliance Bank OJSC (Almaty) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of Alliance Bank OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	1,179,130	1,945,810	+65.0
Shareholders' equity	1,264,534	2,095,213	+65.7
Total assets	8,206,153	21,986,037	+167.9
Liquid assets	1,226,156	5,550,761	+352.7
Credits granted (net)	6,499,080	15,386,303	+136.7
Total liabilities	6,941,619	19,890,824	+186.5
Loans and deposits	5,888,193	16,422,568	+178.9
Total revenues	1,267,235	2,195,174	+73.2
General expenses	1,247,494	2,154,518	+72.7
Net income for the period	19,741	40,656	+105.9

Indicator	As of Jan 1, 02	As of Jan 1, 03	Change,%
It's been calculated according to issuer's data:			
Return on equity (ROE), %	1.56	1.94	+24.3
Return on assets (ROA), %	0.24	0.18	-23.1

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT830.7 m. as the result of increase of the paid authorized capital by KZT766.7 m. (floatation of common shares of the 2nd issue), sum of reserves – by 43.1 m. and total sum of undistributed income – by 20.9 m.; **assets** - by KZT13.8 bn., including: net-volume of loan portfolio - by 8.9 bn., securities in the bank's portfolio – by 3.3 bn., sums on accounts in other banks – by 766.3 m., cash – by 300.6 m., residual value of fixed assets – by 257.6 m. and other assets – by 310.5 m.; **liabilities** - by KZT12.0 bn. of them: rests on banking accounts and deposits - by 11.1 bn., borrowed loans - by 1.5 bn. and other liabilities – by 409.2 m.; **revenues** - by KZT927.9 m.; **expenses** - by KZT907.0 m. **Net income**, which Alliance Bank OJSC received according to results of 2002 exceeded net income of 2001 by KZT20.9 m. or 2.1 times as much.

**Dynamics of some indexes of activity of Alliance Bank OJSC for 2002
by quarters by non-growing total**

(in m. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Change of deposits	405.4	5,383.2	+1,227.9	931.6	-82.7	4,345.7	+366.5
Total revenues	609.2	384.4	-36.9	471.6	+22.7	729.9	+54.8
Net income	174.3	-10.2	-105.9	-50.8	-397.6	-72.7	-43.1

Development Bank of Kazakhstan CJSC (Astana) informed KASE with the official letter about the fact that on April 10 of 2003, in accordance with the schedule of debt servicing, the bank had made the first coupon payment on its euronotes payable to bearer of the first tranche, which had been issued within the framework of EMTN program (XS0155792186; KASE's official "A" listing category, BRKZe1; \$100.0 m; October 10, 02 – October 10, 07, semi-annual coupon 7.125% APR). According to the bank's information sum of the payment was **3,563,000.00 US dollars**. According to issue terms coupon interest payments are made through the Payment Agent, which is Deutsche Bank AG, London. Judging on the mentioned sum of coupon payment, the whole debt volume, which was issued within the framework of the first tranche of liabilities, is in circulation.

Besides, Development Bank of Kazakhstan CJSC presented KASE auditors' report made by KPMG Janat (Almaty), which was made on the bank's financial statement for 2002, which had been prepared on international accounting standards.

**Comparable data of financial and economic activity of Development Bank of Kazakhstan CJSC
for 2002 according to the data of KPMG Janat**

(in th. KZT, unless otherwise specified):

Index	2001	2002
Issued (paid) authorized capital	24,026,677	30,000,000
Shareholders equity	24,800,277	32,810,403
Total assets	24,872,718	57,589,614
Sum of liquid assets	24,769,690	45,635,396
Loans for clients (net)	0	11,740,139
Indebtedness of other banks (net)	1,127	16,918,173
Liabilities, total	72,441	24,779,211
Funds on clients' special accounts	15,234	51,012
Banks' funds	0	4,456,713
Issued bonds	0	20,105,155
Total sum of revenues	970,973	3,678,682
Total sum of expenses	197,373	1,641,879
Net income	773,600	2,036,803
It's been calculated according to auditor's data:		
Return on equity (ROE), %	3.12	6.21
Return on assets (ROA), %	3.11	3.54

Auditing of the bank's financial statement, which was prepared in compliance with international accounting standards, was made by KPMG Janat in compliance with international auditing standards. In the auditor's opinion, the financial statement exactly in all significant aspects reflects the bank's financial position as of December 31 of 2002, and also results of its financial and economic activity, cash flow and changes in shareholders equity for the year, which ended on December 31 of 2002, in compliance with international accounting standards.

VALUT-TRANZIT BANK OJSC (Karaganda) provided KASE with the financial statement for 2002: balance sheet and income statement.

Comparable data of financial and economic activity of VALUT-TRANZIT BANK OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	1,299,560	1,518,283	+16.8
Shareholders' equity	2,599,456	3,203,644	+23.2
Total assets	10,142,846	16,751,627	+65.2
Liquid assets	1,477,870	4,542,661	+207.4
Credits granted (net)	7,678,732	10,521,258	+37.0
Total liabilities	7,543,390	13,547,983	+79.6
Loans and deposits (including bonds)	7,306,590	13,398,623	+83.4
Issued bonds	835,273	1,599,707	+91.5
Total revenues	1,912,523	3,934,039	+105.7
General expenses	1,588,373	3,555,966	+123.9
Net income for the period	324,150	378,073	+16.6

It's been calculated according to issuer's data:

Return on equity (ROE), %	12.47	11.80	-5.4
Return on assets (ROA), %	3.20	2.26	-29.4
Earnings per share (EPS), KZT	66.07	59.15	-10.5
Price earnings ratio (P/E)	6.08	5.92	-2.7
Book value of one share, KZT	400.05	422.01	+5.5

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT604.2 m as the result of increase of paid part of authorized capital by KZT218.7 m, reserve capital - by KZT322.5 m, total sum of undistributed income – by 53.9 m, additional capital – by 9.1 m; **assets** - by KZT6.6 bn, including: sums on correspondent accounts – by 3.1 bn, net-volume of loan portfolio - by 2.8 bn and other assets – by 683.4 m; **liabilities** - by KZT6.0 bn that was caused by growth of the volume of attracted deposits by 5.4 bn, offered bonds – by 764.4 m, whereas there took place decrease of other liabilities by 266.6 m; **revenues** - by KZT2.0 bn (including the ones, which have been placed among the bank's other revenues, connected with interest receiving, increased by 1.2 bn); **expenses** - by KZT2.0 bn (assignments on reserves increased by 1.1 bn). **Net income**, which VALUT-TRANZIT BANK OJSC received according to results of 2002, increased relative to 2001 by KZT53.9 m.

Dynamics of some indexes of activity of VALUT-TRANZIT BANK OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	I-2002		Change, %	II-2002		Change, %	III-2002		Change, %	IV-2002		Change, %
Change of deposits	839.1	1,560.1	+85.9	928.3	-40.5	2,114.1	+127.7					
Total revenues	1,366.3	604.2	-55.8	653.0	+8.1	1,310.5	+100.7					
Net income	61.3	97.2	+58.5	100.7	+3.6	118.8	+18.0					

Besides, VALUT-TRANZIT BANK OJSC informed KASE about the fact that the bank's shareholders equity, which is calculated by the methods of the National Bank of Kazakhstan, as of April 1 of 2003 was equal to KZT3,719.0 m. (core capital – KZT3,487.9 m., supplementary capital – KZT298.1 m., investments into capital and subordinate debt – KZT67.0 m).

JB LARIBA-BANK OJSC (Almaty) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of JB LARIBA-BANK OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	901,305	913,305	+1.3
Shareholders' equity	1,079,209	1,237,058	+14.6
Total assets	1,699,626	1,996,848	+17.5
Liquid assets	302,693	496,235	+63.9
Credits granted (net)	1,118,305	1,244,602	+11.3
Total liabilities	620,417	759,790	+22.5
Loans and deposits	611,559	730,074	+19.4
Total revenues	354,216	404,409	+14.2
General expenses	211,285	241,514	+14.3
Net income for the period	142,931	162,895	+14.0

It's been calculated according to issuer's data:

Return on assets (ROA), %	8.41	8.16	-3.0
Return on equity (ROE), %	13.24	13.17	-0.6

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT157.8 m as the result of increase of undistributed income by 145.8 m, and paid part of authorized capital by 12.0 m; **assets** - by KZT297.2 m in accordance with growth of net-volume of loan portfolio by 126.3 m, sums on correspondent accounts – by 112.4 m and securities portfolio - by 105.3 m that was partially compensated by decrease of other assets – by 46.8 m; **liabilities** - by KZT139.4 m that was caused by increase of volume of attracted deposits by 118.5 m and other liabilities – by 20.9 m; **revenues** - by KZT50.2 m; **expenses** - by KZT30.2 m. **Net income**, which JB LARIBA-BANK OJSC received for 2002 increased in comparison with 2001 by KZT20.0 m.

Dynamics of some indexes of activity of JB LARIBA-BANK OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change,		Change,		Change,	
			%	III-2002	%	IV-2002	%	
Change of deposits	292.5	-188.6	-164.5	-96.4	+48.9	111.0	+215.1	
Total revenues	94.8	103.2	+8.8	104.0	+0.7	102.4	-1.6	
Net income	37.7	42.5	+12.6	41.6	-1.9	41.1	-1.3	

Temirbank OJSC (Almaty) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of Temirbank OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	1,378,423	1,900,000	+37.8
Shareholders' equity	2,279,628	3,036,374	+33.2
Total assets	21,984,561	22,979,818	+4.5
Liquid assets	6,096,442	6,110,322	+0.2
Credits granted (net)	14,895,283	15,013,700	+0.8
Total liabilities	19,704,933	19,943,444	+1.2
Loans and deposits (including bonds)	16,380,684	17,694,326	+8.0
Bonds	1,690,977	1,722,843	+1.9
Total revenues	3,255,404	4,936,892	+51.7
General expenses	2,798,718	4,655,564	+66.3
Net income	456,686	281,328	-38.4

It's been calculated according to issuer's data:

Return on equity (ROE), %	20.03	9.27	-53.8
Return on assets (ROA), %	2.08	1.22	-41.1
Earnings per share (EPS), KZT	333.22	148.85	-55.3
Price earnings ratio (P/E)	–	6.72	–
Book value of one share, KZT	1,653.79	1,598.09	-3.4

Earnings per share (EPS) and price earnings ratio (P/E) for 2002 has been calculated without taking into account dividends on privileged shares, which will be determined at the annual general shareholders meeting of the bank.

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT756.7 m as the result of increase of authorized capital by 521.6 m (floatation of common shares of the 11th issue), saving in funds and reserves – by 301.2 m and additional capital – by 0.7 m, whereas there took place decrease of total sum of undistributed income by 66.7 m; **assets** - by KZT995.3 m, including: net-volume of loan portfolio - by 118.4 m, sums on correspondent accounts – by 85.7 m, residual value of fixed assets – by 133.2 m and other assets – by 658.0 m; **liabilities** - by KZT238.5 m. that was caused by increase of indebtedness for banks by 2.1 bn, whereas there took place decrease of other liabilities by 1.6 bn and deposits, which had been placed in the bank – by 297.5 m; **revenues** - by KZT1.7 bn (including non-interest revenues – by 1.0 bn); **expenses** - by KZT1.9 bn (of them: assignments on reserves – 829.6 m, non-interest expenses – by 658.3 m). **Net income** of Temirbank OJSC, which was received for 2002 decreased relative to 2001 by KZT175.4 m.

Dynamics of some indexes of activity of Temirbank OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change,		Change,		Change,	
			%	III-2002	%	IV-2002	%	
Change of deposits	166.6	1,319.5	+691.9	1,147.9	-13.0	-2,931.5	-355.4	
Total revenues	874.5	1,432.7	+63.8	1,548.2	+8.1	1,081.5	-30.1	
Net income	11.3	94.6	+740.5	89.0	-5.9	86.4	-3.0	

AMB OJSC (Almaty) has informed KASE that on **May 14 of 2003** it will hold annual general shareholders meeting with the following agenda: approval of the bank's annual financial statement, approval of conclusion of the bank's auditor for 2002; approval of the order of distribution of the bank's net income for 2002 (reserve capital formation and other deductions); approval of size and order of dividends payment according to results of 2002 on shares of AMB OJSC; approval of the bank's auditor and independent auditor for 2003. Place of

meeting holding: 100, Furmanov str., Almaty. In case the quorum is absent the next meeting will be held on May 15 of 2003 by the same address.

Bank TuranAlem OJSC (Astana), whose securities are circulating in Kazakhstan stock exchange's (KASE) official "A" listing category, has presented KASE auditors' report made by Ernst & Yong (Almaty), which was made on the bank's consolidated financial statement for 2002, which had been prepared on international accounting standards.

Comparable data of financial and economic activity of Bank TuranAlem OJSC for 2002 according to the data of Ernst & Yong

(in m. KZT, unless otherwise specified):

Index	2001	2002
Issued authorized capital (paid excluding withdrawn)	16,070	15,924
Shareholders equity	14,842	19,755
Total assets	157,288	225,248
Sum of liquid assets	39,885	85,823
Loans advances for clients (net)	110,489	127,395
Liabilities, total	141,637	204,483
Loans and deposits	125,164	164,410
Issued bonds	13,310	31,286
Total sum of revenues	21,296	32,768
Total sum of expenses	19,705	27,870
Net income	1,591	4,898
It's been calculated according to auditor's data:		
Return on equity (ROE), %	10.7	24.8
Return on assets (ROA), %	1.1	2.2
Earnings per share (EPS), KZT	1,208.9	3,438.7
Price earnings ratio (P/E)	12.4	4.1
Book value of one share, KZT	8,685.3	11,597.7

Auditing of the bank's financial statement was made by Ernst & Yong in compliance with international auditing standards. The bank's financial statement was correspondingly corrected in order to bring it in compliance with international accounting standards. Major corrections are mainly reflection of expenses, which concern with the bank's bonds issue, in reserves accounting for possible losses and business accounting.

The consolidated financial statement of the bank (hereinafter – Group) comprises financial statement of the following daughter companies: BTA Leasing OJSC (Almaty, leasing), BTA Mortgage OJSC (Almaty, mortgage crediting), TuranAlem Securities LLP (Almaty, broker's services), Pawn-shop "Altyn-Orda" LLP (Almaty, pawn-shop) and TuranAlem Finance B.V. (Rotterdam, Netherlands, financial services), in which the bank owns 100% stakes, and also Insurance company "KBS Garant" OJSC (Almaty, insurance, market share – 58.8%) and PAPP "Kazakhstan" (Almaty, collection of pension deposits and pension payments, 50.4%), POAPP "Kurmet" CJSC (Almaty, collection of pension deposits and pension payments, 66.0%), LIC Dinastiya CJSC (Almaty, life insurance, 66.0%), Insurance company "BTA" OJSC (Almaty, insurance, 66.0%). Besides, the bank's consolidated financial statement comprises financial statement of the companies, in which the bank has not stake in authorized capital but controls their activity – "Kasko Construction" LLP (Almaty, building) and "Samal Properties" LLP (Almaty, real estate), "Real Estate Comments" LLP (Almaty, real estate management), "Force Technology" LLP (Almaty, information technologies).

In the auditor's opinion, the financial statement exactly in all significant aspects reflects the Group's financial position as of December 31 of 2002 and 2001, about consolidated results of its financial and economic activity and cash flow within the reporting the years in compliance with international accounting standards.

International rating agency Standard & Poor's informed about upgrading to "BB-" from "B+" of long-term counterparty ratings and deposit certificates of bank TuranAlem OJSC. Forecast of rating's change is "stable". At the same time Standard & Poor's confirmed short-term ratings of counterparty and deposit certificates on the level of "B".

KAZNEFTEHIM LLP (Almaty) informed KASE with the official letter that it had not paid the first coupon on its indexed on tenge devaluation bonds of the first issue (KZ2PKY02A634; KASE's official "B" listing category, KZNHb1; KZT1,000.00; KZT305.8 m; October 15, 02 – October 15, 04; semi-annual coupon 14.0% APR) in accordance with bonds' absence in circulation. According to the issuer's data, since October 15 of 2002 till April 15 of 2003 no bond was floated. The bonds were included into KASE's official securities list on October 15 of 2002. Trades in the securities have not been opened at the stock exchange yet.

BANK CASPIAN OJSC (Almaty) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of BANK CASPIAN OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid excluding with drawn)	993,224	1,322,714	+33.2
Shareholders' equity	1,597,322	2,956,194	+85.1
Total assets	15,025,596	29,021,967	+93.2
Liquid assets	5,498,675	7,038,590	+28.0
Credits granted (net)	8,472,235	19,410,917	+129.1
Total liabilities	13,428,274	26,065,773	+94.1
Loans and deposits (including bonds)	12,354,851	22,259,540	+80.2
Issued bonds	844,450	2,411,186	+185.5
Total revenues	2,632,283	3,888,578	+47.7
General expenses	2,312,429	3,210,218	+38.8
Net income	319,854	678,360	+112.1

It's been calculated according to issuer's data:

Return on equity (ROE), %	20.02	22.95	+14.6
Return on assets (ROA), %	2.13	2.34	+9.8
Earnings per share (EPS), KZT*	68.77	109.66	+59.5
Price earnings ratio (P/E)*	–	1.28	–
Book value of one share, KZT	337.73	469.34	+39.0

* earnings per share (EPS) and price earnings ratio P/E as of January 1 of 2003 have been calculated without taking into account dividends on privileged shares, which will be determined alter at the general annual shareholders meeting of the bank.

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT1.4 bn as the result of increase of total sum of undistributed income – by 558.0 m, additional capital - by KZT353.0 m, paid part of authorized capital by KZT329.5 m, savings in funds and reserves – by 118.4 m; **assets** - by KZT14.0 bn, including: net-volume of loan portfolio by 10.9 bn, securities in the bank's portfolio – by 3.3 bn, whereas there took place decrease of other assets – by 285.1 m; **liabilities** - by KZT12.6 bn that was caused by growth of the volume of attracted deposits by 8.8 bn, floated bonds - by 1.6 bn, other borrowings – by 2.5 bn, whereas there took place decrease of other liabilities by 215.5 m; **revenues** - by KZT1.3 bn; **expenses** - by KZT897.8 m. **Net income**, which BANK CASPIAN OJSC received according to results of 2002, increased by KZT358.5 m in comparison with income for 2001.

Dynamics of some indexes of activity of BANK CASPIAN OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	Change,			Change,			Change, %
	I-2002	II-2002	%	III-2002	IV-2002	%	
Change of deposits	-1,038.3	5,597.8	+639.1	2,345.7	-58.1	1,903.0	-18.9
Total revenues	767.3	710.5	-7.4	912.7	+28.5	1,498.1	+64.1
Net income	72.3	88.3	+22.2	270.1	+205.7	247.6	-8.3

Zerde OJSC (Aktau) provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of Zerde OJSC for 2002

(in th. KZT, unless otherwise specified):

Index	as of		Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	75,000	75,000	0
Shareholders' equity	75,290	77,189	+2.5
Total assets	75,332	77,591	+3.0
Net working capital	74,880	76,026	+1.5
Accounts receivable	74,835	42,343	-43.4
Liabilities, total	42	403	+856.3
Accounts payable	42	403	+856.3
Volume of rendered services	268	7,977	+2 874.3
Cost of rendered services	214	2,559	+1 095.0
Expenses of the period	776	3,680	+374.4
Income from secondary activity	1607	1,029	-36.0
Net income	619	1,899	+206.8

It's been calculated according to issuer's data:

Return on sales (ROS), %	20.17	67.93	+236.7
Return on equity (ROE), %	0.82	2.46	+199.3
Return on assets (ROA), %	0.82	2.45	+197.9
Book value of one share, KZT	1.00	1.03	+2.5
Earnings per share (EPS), KZT	8.25	25.31	+206.8

Relative to 2001 there is **increase of: company's shareholders equity** – by KZT1.9 m. as the result of increase

of the sum of undistributed income by 1.6 m. and formation of reserve capital in the amount of KZT290.0 th.; **assets** – by 2.3 m., that was caused by increase of cash and its equivalents (financial investments for 32.6 m.) by 34.0 m., residual value of fixed assets – by 757.0 th., whereas there took place decrease of the sum of accounts receivable by 32.5 m; **liabilities** – by 361.0 m., as the result of increase of short-term accounts payable by this sum; **volume of rendered services** – by KZT7.7 m. (29.7 times); **cost of rendered services** – by KZT2.3 m. (12 times); **expenses of the period** (general and administrative expenses) – by KZT2.9 m. (4.7 times). **Net income**, which Zerde OJSC received in 2002, exceeded similar index of 2001 by KZT1.3 m. or 3 times.

Dynamics of some indexes of activity of Zerde OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	30.3	2,432.5	+7,928.1	3,383.6	+39.1	2,130.8	-37.0
Net income	-88.1	642.7	+829.5	1,128.8	+75.6	215.2	-80.9

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

Comparable data of financial and economic activity of VITA OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of		Change, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	100,000	100,000	0
Shareholders' equity	394,808	477,820	+21.0
Total assets	1,592,230	3,876,398	+143.5
Net working capital	570,569	924,019	+61.9
Accounts receivable	586,391	1,415,491	+141.4
Total liabilities	1,197,422	3,398,577	+183.8
Attracted credits	703,400	1,751,273	+149.0
Accounts payable	494,022	897,304	+81.6
Issued bonds	–	750,000	–
Sales volume	799,487	1,296,117	+62.1
Cost of goods sold	504,930	914,879	+81.2
Net income for the period	59,055	85,280	+44.4

It's been calculated according to issuer's data:

Return on sales (ROS), %	36.84	29.41	-20.2
Return on equity (ROE), %	14.96	17.85	+19.3
Return on assets (ROA), %	3.71	2.20	-40.7

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT83.0 m. as the result of increase of total amount of undistributed income by KZT71.7 m. and reserve capital - by KZT15.0 m., whereas there took place decrease of sum of fixed assets revaluation by 3.7 m.; **assets** - by KZT2.3 bn., including: residual value of fixed assets – by 1.0 bn., accounts receivable - by 829.1 m., inventory – by 502.3 m. and construction in progress – by 82.3 m., whereas there took place decrease of other assets - by 155.5 m.; **liabilities** - by KZT2.2 bn., that was caused by increase of attracted credits by 1.0 bn., liabilities on floated bonds – by 750.0 m., accounts payable - by KZT403.3 m.; **sales volume** – by KZT496.6 m.; **cost of goods sold** – by KZT409.9 m.; **expenses of the period** - by KZT92.3 m. **Net income**, which VITA OJSC received according to results of 2002, increased by KZT26.2 m. relative to 2001.

Dynamics of some indexes of activity of VITA OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Index	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Sales volume	339.7	199.4	-41.3	223.4	+12.0	533.5	+138.8
Net income	15.0	8.1	-45.9	18.2	+123.7	44.0	+142.4

VALUT-TRANZIT ZOLOTO OJSC (Karaganda) provided KASE with the extract from securities holders register **as of April 1 of 2003**. The bank's register holder is Profit-Line Ltd LLP (Karaganda). According to the extract announced authorized capital of VALUT-TRANZIT ZOLOTO OJSC as of April 1 of 2003 was **KZT1,600,000,000.00**. Total number of issued common inscribed shares is 6,000,000, privileged inscribed – 2,000,000. Face value of one share is KZT200.00. By the mentioned date the company had 4 holders of common shares and 3 holders of privileged ones. Following persons owned stakes, which exceeded 5% of the paid authorized capital:

Shareholder or nominal holder, address	Number of shares, units	Stake in issued authorized capital, %
MIKHAIL AND COMPANY SP (Karaganda)	6,979,679	87.25
Central depository of securities CJSC (Almaty)*	1,019,046	12.74

* nominal holder

Besides, VALUT-TRANIT ZOLOTO OJSC has informed KASE that on **May 16 of 2003** it will hold annual general shareholders meeting with the following agenda: report of the Board about results of activity of VALUT-TRANIT ZOLOTO OJSC for 2002; approval of annual financial statement of VALUT-TRANIT ZOLOTO OJSC for 2002; conclusion of the company's auditor; about distribution of the company's net income for 2002; approval of the size of dividends according to results of 2002; approval of further development strategy of VALUT-TRANIT ZOLOTO OJSC.

Besides, VALUT-TRANIT ZOLOTO OJSC has informed KASE with the official letter about the fact that on by the decision of the company's Board of directors since April 3 of 2003 Mikhail Bessudnov had been appointed as the President of the Board of directors of VALUT-TRANIT ZOLOTO OJSC.

KAZKOMMERTSBANK OJSC (Almaty) provided KASE with the financial statement for 2002: balance sheet, cash flow statement and income statement.

Comparable data of financial and economic activity of KAZKOMMERTSBANK OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	3,498,102	3,499,833	+0.1
Shareholders' equity	21,328,413	25,730,006	+20.6
Total assets	191,406,832	278,616,880	+45.6
Liquid assets	41,430,577	85,955,533	+107.5
Credits granted (net)	136,165,355	163,246,163	+19.9
Total liabilities	170,078,419	252,886,874	+48.7
Loans and deposits (including bonds)	164,380,247	231,075,559	+40.6
Total revenues	24,834,131	40,612,252	+63.5
General expenses	21,043,001	34,600,973	+64.4
Net income	3,791,130	6,011,279	+58.6
It's been calculated according to issuer's data:			
Return on equity (ROE), %	17.78	23.36	+31.4
Return on assets (ROA), %	1.98	2.16	+8.9
Earnings per share (EPS), KZT	12.89	19.24	+49.3
Price earnings ratio (P/E)	10.60	4.86	-54.1
Book value of one share, KZT	60.97	73.48	+20.5

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT4.4 bn as the result of increase total sum of undistributed income by 4.1 bn, savings in funds and reserves – by 671.3 m, paid part of authorized capital by KZT1.7 m whereas there took place decrease of additionally paid capital – by 350.0 m; **assets** - by KZT87.2 bn, of them: sums on correspondent accounts – by 29.9 bn, net-volume of loan portfolio by 27.1 bn, securities in the bank's portfolio – by 10.6 bn, cash – by 4.0 bn, residual value of fixed assets – by 1.3 bn and other assets – by 14.3 bn; **liabilities** - by KZT82.8 bn, that was caused by increase of the volume of attracted deposits by 59.3 bn, loans (including bonded) – by 7.4 bn and other liabilities – by 16.1 bn; **revenues** - by KZT15.8 bn (of them on loan operations – by 10.8 bn); **expenses** - by KZT13.6 bn (including: assignments on reserves – by 8.4 bn). **Net income**, which KAZKOMMERTSBANK OJSC received by the results of 2002, increased relative to 2001 by KZT2.2 bn.

Dynamics of some indexes of activity of KAZKOMMERTSBANK OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

Indicator	Change,			Change,			Change,	
	I-2002	II-2002	%	III-2002	%	IV-2002	%	
Change of deposits	-7,723.0	22,144.1	+396.5	19,244.4	-13.1	15,530.6	-19.3	
Total revenues	7,729.2	8,506.2	+10.1	8,465.3	-0.5	15,911.6	+88.0	
Net income	1,682.6	1,468.0	-12.8	1,928.6	+31.4	932.0	-51.7	

Besides, **KAZKOMMERTSBANK OJSC** has presented KASE auditors' report made by Deloitte & Touche (Almaty), which was made on the bank's consolidated financial statement for 2002, which had been prepared on international accounting standards.

Comparable data of financial and economic activity of KAZKOMMERTSBANK OJSC for 2002 according to the data of Deloitte & Touche

(in th. KZT, unless otherwise specified):

Index	2001	2002
Issued authorized capital (paid)	3 497 691	3,499,688
Weighted average issued shares, units	287,982,090	294,182,278
Shareholders equity	24,423,028	32,065,788
Total assets	194,343,507	274,761,298
Sum of liquid assets	42,636,459	83,766,253
Floatations and loans for clients (net)	137,661,500	170,087,460

Index	2001	2002
Floations and loans for banks (net)	17,569,835	43,405,144
Indebtedness before banks	42,900,272	54,528,255
Indebtedness before clients	108,975,301	138,412,288
Revenues from operating activity	12,033,420	17,540,114
Operating expenses	5,940,102	7,955,983
Net income	5,288,901	7,978,763
It's been calculated according to auditor's data:		
Return on equity (ROE), %	21.66	24.88
Return on assets (ROA), %	2.72	2.90
Earnings per share (EPS), KZT*	18.37	25.94
Book value of one share, KZT*	84.81	109.00

* – calculated as weighted average number of shares.

Auditing Deloitte & Touche in compliance with international auditing standards. The bank's financial statement was correspondingly corrected in order to bring it in compliance with international accounting standards.

The bank's consolidated financial statement comprises financial statement of the following daughter companies in which the bank owns 100% stake of issued shares: Kazkommerts Securities OJSC (Almaty, activity at securities market), IC Kazkommertspolis OJSC (Almaty, insuring activity), which have been registered in Industrial-trade House of Rotterdam – Kazkommerts Capital – 2 B.V., Kazkommerts International B.V. and Kazkommerts Finance – 2 B.V., and also Kazkommertsbank Kyrgyzstan (Bishkek, banking activity), in which the bank owns 73.84% of issued shares.

Number of associated companies, investments into which are taken into account in accordance with market share in the capital, comprises PAMC "ABN AMRO Asset Management" CJSC (market share – 48.9%), Accumulative pension Fund "UlarUmit" CJSC (29.0%).

In the auditor's opinion, the consolidated financial statement exactly in all significant aspects reflects consolidated financial position of KAZKOMMERTSBANK OJSC and its consolidated daughter companies as of December 31 of 2002 and 2001, consolidated results of their activity and cash flow for each year, which ended by the mentioned dates, in compliance with international accounting standards.

On April 16 of this year KAZKOMMERTSBANK OJSC officially confirmed closing of the deal on eurobonds sale, which the bank had issued on April 11 of 2003 on unexampled for Kazakhstan terms – \$350 m. for 10 years with record low yield 8.5%. According to the bank's information, investors' book of bids for bonds purchase exceeded the most favorable forecasts and by closing on Friday, according to lead-managers' information, was equal to \$1.325 bn. In accordance with it KAZKOMMERTSBANK OJSC has corrected parameters of floatation, having increased borrowing sum from the supposed \$200-250 m. to \$350 m, and floatation term – to 10 years. Securities' yield fell to 8.5% APR from expected 9% APR. Lead-managers of the issue were JP Morgan и Credit Suisse First Boston, juridical advisor of which was White&Case. Bonds have been assigned ratings "Baa3" (Moody's), "BB-" (S&P), "BB" (Fitch). According to the bank's information, investors base while eurobonds offering was distributed in the following way: in the USA – 43%, in England – 29%, in Asia – 13%, in Europe – 15%, in Russia – 1%. Major purchasers were large investment funds' managers, about 20% of securities have been purchased by insurance companies. The bonds have been issued in non-documentary form. According to issue terms, European investors could buy securities in the volume of no less than \$10 th., American ones – no less than \$100 th.

Bank CenterCredit OJSC (Almaty) has spread press-release about main results of activity in 2002. According to the message, net profit of Bank CenterCredit OJSC for 2002 in accordance with Kazakhstan accounting standards, increased 2.4 times as much up to KZT659 m. This index has increased in comparison with 2001 by 137%. Sum of interest revenues within 2002 reached KZT5.0 bn., non-interest revenues – KZT2.5 bn. The bank's assets increased within the year by 56% to KZT51 bn. Authorize capital as of January 1 of 2003 was equal to KZT3.1 bn. and increased by 23.4% in comparison with the data by January 1 of 2002. Shareholders equity increased within the year by 67% to KZT6.2 bn. As of December 1 of 2002 Bank CenterCredit OJSC had 19 branches and 61 cash-settlement offices all over Kazakhstan. Bank CenterCredit OJSC has long-term rating on banking deposits in foreign currency "Ba2" from Moody's Investors Service.

KASE'S MEMBERS

By the decision of KASE's Board, in accordance with decision of the stock exchange's Council dated April 10 of 2003, **Alliance Bank OJSC** (Almaty) has been affiliated with the KASE on "**K**" (the right to participate in trades in government securities, which are traded at the KASE) and "**P**" (the right to participate in trades in corporate securities, which have been included into the KASE's securities list) categories. Date, on which the mentioned decision of the stock exchange's Council takes effect, (date, since which the company will be affiliated with the KASE) **will be announced later** after Alliance Bank OJSC pays the entrance membership fee. In the KASE's trade system Alliance Bank OJSC has been assigned trade code **ALB__**. At present the bank is the KASE's member on "**B**" category (the right to take part in trades in foreign currencies).

By the decision of KASE's Board, in accordance with decision of the stock exchange's Council dated April 10 of 2003, **VISOR Investment Solutions LLP** (Almaty) has been affiliated with the KASE on "**K**" (the right to participate in trades in government securities, which are traded at the KASE), "**P**" (the right to participate in trades in corporate securities, which have been included into the KASE's securities list) and "**P**" (the right to participate in trades in corporate securities, which have been admitted to circulation in the KASE's "Non-listing securities" sector and state blocks of shares of privatized organizations) categories. Date, on which the mentioned decision of the stock exchange's Council takes effect, (date, since which the company will be affiliated with the KASE) **will be announced later** after VISOR Investment Solutions LLP pays the entrance membership fee. In the KASE's trade system VISOR Investment Solutions LLP has been assigned trade code **VISOR**.

KASE'S NEWS

By the decision of KASE's Board **since April 10 of 2003** TuranAlem Securities LLP (Almaty) has been assigned **status of specialists** of inscribed coupon bonds of Kazakhtelecom (Astana) of the first issue (KZ2CUY03A347; KASE's official "A" listing category, KZTKb1; \$100, \$25.0 m; March 13, 01 – March 13, 04, semi-annual coupon 10.0% APR). Minimal volume of compulsory quotation for the specialist is 500 bonds. At present market-maker of the mentioned bonds – Kazkommerts Securities OJSC (Almaty) is working at KASE.

By the decision of KASE's Council dated April 10 of 2003, the decision of the KASE's Board about interrupting of trades in common inscribed (KZ1C02901519; ALKZ, KZT100, KZT5,293,939,600) and privileged inscribed (KZ1P02901514; ALKZp, KZT100, KZT540,871,100) **shares of Aluminium of Kazakhstan OJSC** (Pavlodar) and common inscribed (KZ1C04180427; KZCR, KZT1,000, KZT7,147,485.0 th.) and privileged inscribed (KZ1P04180422; KZCRp, KZT1,000, KZT756.0 m.) **shares of TNC Kazkhrom OJSC** (Almaty) at the stock exchange, which are in the KASE's official "B listing category, has been confirmed". The stock exchange's Council has interrupted trades **for the term of up to three months** (till July 11 of 2003) or until Aluminium of Kazakhstan OJSC and **TNC Kazkhrom OJSC** remove all breakings of Listing rules (Rules) depending on what will come earlier. Trades in shares of Aluminium of Kazakhstan OJSC were interrupted at the KASE by the decision of the KASE's Board since April 1 of this year before calling of exchange's Council on the basis of subparagraph 2) and 4) of paragraph 1 of the article 33 of the Rules. Trades have been interrupted in accordance with non-fulfillment of requirements on revealing of information and other obligations, which had been set by the Rules, by Aluminium of Kazakhstan OJSC as initiator of securities admission to circulation at the KASE. Trades in shares of TNC Kazkhrom OJSC were interrupted at the KASE by the decision of the KASE's Board since April 1 of this year before calling of exchange's Council on the basis of subparagraph 2) of paragraph 1 of the article 33 of the Rules. Trades have been interrupted in accordance with non-fulfillment of requirements on revealing of information and other obligations, which had been set by the Rules, by TNC Kazkhrom OJSC as initiator of securities admission to circulation at the KASE.

By the decision of KASE's Board, **since April 15, 2002** common inscribed shares (KZ1C37080013, trade code is TXBN) of TEXAKABANK OJSC (Almaty) were admitted to representative's list for KASE_Shares index calculation. After this decision the KASE_Shares index calculation list contains 24 shares of KASE's official list of category "A", which had been issued by 14 issuers

By decision of KASE's Board **since April 15 of 2003** the following bonds have been included into representative's list for KASE_BC, KASE_BP and KASE_BY indexes calculation:

- indexed subordinate **bonds of Alliance Bank OJSC** (Almaty) of the first issue (KZ2CKY07A701; KASE's official "A" listing category; trade code is ASBNb1; KZT1.00; KZT3.0 bn; December 23, 02 – December 23, 09; semi-annual coupon 9.0% APR);
- indexed subordinate **bonds of KAZKOMMERTSBANK** (Almaty) of the second issue (KZ2CKY07A693; KASE's official "A" listing category; trade code is KKGBb2; KZT150,000; KZT7.5 bn; December 1, 02 – December 1, 09; semi-annual coupon 8.0% APR);
- indexed **bonds of RG Brands OJSC** (Almaty) of the third issue (KZ2CKY05A721; KASE's official "A" listing category; trade code is RGBRb3; KZT1.00; KZT2,350.0 m; January 31, 03 – January 31, 08, semi-annual coupon 10.0% APR);
- inscribed indexed insubordinate **bonds with floating coupon rate of TEMIRBANK OJSC** (Almaty) of the third issue (KZ2CKY10A648; KASE's official "A" listing category; trade code is TEBNb3; KZT20,000; KZT2.2 bn; October 20, 02 – October 20, 12; semi-annual coupon 9.0% APR in the first year of circulation, afterwards – according to the decision of the issuer's Board, but not less than 5% APR of indexed face value).

As the result 36 bonds of "A" category official securities list are currently in the representative list for the indexes calculation.