

## WEEK OF STOCK MARKET OF KAZAKHSTAN

### April 6 - 12

1 US dollar = **142.40** tenge at official rate for the end of the period  
 1 US dollar = **142.48** tenge at weighted average rate of the Exchange for the end of the period

### Yield of stock exchange financial instruments

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) from April 6 through 12. In parentheses – figures of previous period. Instruments are given in descending order, based on their attractiveness.

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
KOMBb	USD	13.13 (12.81)	0 (0)	0 (0)
KKGBb	USD	12.36 (12.37)	0 (0)	0 (0)
BTAS	USD	12.15 (11.37)	0 (0)	0 (0)
Euronotes-3	USD	11.11 (10.93)	1,025.6 (621.6)	7,201.2 (4,379.0)
MEKAVM, MGU	USD	*8.48 (8.03)	720.3 (347.4)	5,057.6 (2,447.3)
KZT (SS repo)	USD	*6.73 (–)	399.3 (0)	2,806.7 (0)
MEKKAM, notes	KZT	*14.47 (16.35)	582.3 (587.4)	4,088.7 (4,137.9)
KZT (SS repo)	KZT	*11.25 (10.54)	1,693.6 (643.4)	11,891.8 (4,532.2)

**Notes:** Yield of BTAS was calculated for 5 days by bid quotations; for KKGBb and KOMBb – as average for offer quotations.

Tenge devaluation rate is estimated in the week by a trend of **12.27% APR**.

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

### Trades in corporate securities

During observed period 4 deals were made on trade floors of Kazakhstan stock exchange (KASE) in private issue securities (PIS) sector for a total of \$80.9 th. Relative to previous period (18 deals, \$532.3 th.) weekly turnover of PIS fell 6.6 times.

#### Results of the trades in shares from April 6 - 12

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
OJSC «Bank TuranAlem»	BTAS	75.27		0	75.04	77.14
OJSC «Bank CenterCredit»	CCBN	1.27	1.21	12 001	1.27	0.91
OJSC «Halyk Bank of Kazakhstan»	HSBK	2.32		0		2.50
OJSC «KAZKOMMERTSBANK»	KKGB	0.70		0	0.27	
«Kazakhtelecom»	KZTK	28.38		0		24.00
«Kazakhtelecom»	KZTKp	8.00		0	*4.00	
OJSC «Temirbank»	TEBN	7.38	7.37	9 000	7.38	7.37
OJSC «UKTMK»	UTMKp	35.00		0		49.50
JSC «Mangistaumunaigas»	MMGZp	3.50		0	*3.00	
JSC «Aktobemunaigas»	AMGZp	2.00		0	2.00	*4.50
JSC «ULBA»	ULBAp			0		*10.00

#### Results of the trades in bonds from April 6 - 12

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

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
OJSC «KAZKOMMERTSBANK»	KKGBb	USD	12.66	–	0	13.95	12.52
OJSC «Komirbank»	KOMBb	USD	13.75	–	0	27.10	13.34

**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.

Deals in **common shares of OJSC “Temirbank”** (Almaty, official list of securities, category “A”, **TEBN**) accounted for the most of the turnover (82.0% of total turnover of PIS), with 2 deals amounting to \$66.4 th. Compared to previous successful trading day (by the last deal of the period): price of **TEBN** fell by 0.4%, **CCBN** – by 10.3%. Data on the deals, bid and offer information, as well as description of trade codes are given in the tables.

The agency IRBIS again draws the attention to the fact that now the prices of the shares and their dynamics do not reflect financial situations of the issuers in any way. With existing very narrow and not much liquid Kazakhstani market for PIS current prices of the shares are formed under the influence of purely local factors. Quite often, dynamics of the exchange rate of the tenge to U.S. dollar, financial problems of brokerage firm, or

the problems of their clients (in such case, on the trade floor hidden repo deals are made at non-market prices), views of the conjuncture by the brokers who work with private persons (selling the shares at overvalued prices, or purchasing them at undervalued prices) etc, serve as such factors. Therefore, for example, 10.3% decrease in the price of OJSC "Bank CenterCredit" shares observed in this week does not necessarily mean that the issuer has some problems and that his shares should be disposed of. Kazakhstani market for PIS is not developed enough for making such conclusions.

## Capitalization of the stock market for PIS

For April 12, 2000 total capitalization of the stock market for PIS of Kazakhstan (A+B+N without SBS) equaled **\$2,205.4 mln** or KZT314.2 bln at tenge to dollar rate of the Exchange, effective on that date. Decrease in capitalization in terms of dollars relative to the end of previous period by \$1.3 mln was caused by an increase in prices of the shares that were traded during the week (see above).

## Trades in state securities

In **purchase and sale sector** for SS of KASE volume of **59 deals** reached **KZT2,328.2 mln**. In last week turnover equaled KZT1,654.5 mln with 77 deals made. The dealers and the brokers got noticeably active in this sector. On the one hand, it was caused by a large amount of free tenges in correspondent accounts of the major banks, and on the other hand, by a steady decrease in the return of SS of the Ministry of finance and the National Bank at initial offering auctions. The latter circumstance could not stimulate the demand to grow at the auctions while devaluation rate was at 12.27% APR in the short-run. Therefore, the dealers left for the secondary market where the returns were a little higher and currency SS were available.

### Parameters of stock exchange transactions in SS from April 6 - 12

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted SS: MEKKAM-3, 6, 12, notes of NB</b>				<b>25.0% (35.5%) of purchase and sale sector's turnover</b>		
less than 8	8.50	8.50	8.50	8.50 ( -)	25.0	1
8 - 14	12.32	12.32	12.32	12.32 (11.38)	29.9	1
15 - 28	12.27	12.58	12.58	12.33 ( -)	145.5	5
29 - 36	12.68	12.68	12.68	12.68 ( -)	53.9	1
43 - 56	12.98	15.03	14.19	13.87 (13.89)	177.0	4
64 - 91	14.88	15.01	15.01	14.92 ( -)	42.2	2
92 - 181	16.03	16.03	16.03	16.03 (15.02)	40.4	1
182 - 364	17.41	18.80	18.80	17.95 (17.29)	68.5	2
Total					582.3 (587.4)	17 (21)
<b>Discounted indexed SS: MEKAVM-6, 9, 12, MGU</b>				<b>30.9% (21.0%) of purchase and sale sector's turnover</b>		
29 - 36	7.07	7.07	7.07	7.07 ( -)	24.1	1
43 - 56	6.12	6.12	6.12	6.12 ( -)	110.9	1
57 - 63	5.15	5.15	5.15	5.15 ( -)	60.3	3
64 - 91	9.02	9.02	9.02	9.02 (7.49)	307.3	1
92 - 181	7.99	8.49	7.99	8.40 (13.25)	14.4	2
182 - 364	9.20	9.48	9.21	9.48 (9.71)	203.3	3
Total					720.3 (347.4)	11 (36)
<b>Euronotes of Kazakhstan, USD</b>				<b>44.1% (43.3%) of purchase and sale sector's turnover</b>		
**1,626 - 1,632	11.0424	11.1966	11.1966	11.11 (10.93)	1 025.6	31
Total					1,025.6 (716.0)	31 (19)
<b>SUBTOTAL</b>					<b>2,328.2 (1,654.5)</b>	<b>59 (77)</b>

**Notes:** for euronotes (\* - second issue, \*\* - third issue) and AVMEKAM volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange. Volumes for indexed domestic SS are calculated considering official rate of USD/KZT.

This period can be distinguished from the others by an absence of deals in AVMEKAM. It can be explained by the fact that the market-maker of these bonds at KASE – CJSC "Gosudarstvennyi nakopitelnyi fond" (State accumulative fund) – stopped working at KASE from April 1, 2000 because it did not submit new application. According to previous application, the term granted to the market-maker of AVMEKAM (i.e. to SAPF) expired in March of current year. In "IRBIS" analysts' opinion, such behavior of SAPF was due to the need to make the payment of a coupon on AVMEKAM on April 9, and by the preparation of the Ministry of finance to the restructuring of internal debt by exchanging AVMEKAM to newly issued euronotes of Kazakhstan. The fact that the work is underway can be confirmed by the statement of vice minister of finance of Kazakhstan Anvar Saidenov made in London on April 10.

Gradual increase in the return of the third issue euronotes draws the attention. After a steady decrease during a quite long time, prices of these securities began to fall noticeably. Along with that, more shorter bonds of the second issue have disappeared in the circulation. These facts can be explained by approaching issue date of new eurobonds (the presentation of the issue is held in Europe and USA), or by speculative moods of the dealers on the world market.

During the period **39 repo deals** were registered for a total of **KZT2,644.6 mln** in SS repo sector of KASE. Of this number 28 deals (for KZT2,092.9 mln) were repo opening deals and 11 (KZT551.7 mln) repo closing deals. Last week total turnover of this sector was at KZT1,093.3 mln. Despite the growth in liquidity in terms of tenge that caused the rates of the shortest money to fall, banks are still attracting tenges. However, dealers tactics have changed, and they prefer more lengthy borrowings, as well as they began to open indexed repo in currency papers. The latter seems to help them to compensate for the absence of the instruments indexed by devaluation, which is observed lately on the market of SS.

After closing of the trades on April 12 total amount of opened repo equaled **KZT2,236.9 mln**. Current weighted average rates as of April 12 (% APR, KZT, unless otherwise specified) equaled:

- for 1 day (KZT301.1 mln) – **7.00** (in USD);
- for 1 day (KZT24.0 mln) – **5.00**;
- for 7 days (KZT40.0 mln) – **15.00**;
- for 8 days (KZT193.5 mln) – **11.72**;
- for 13 days (KZT149.9 mln) – **12.00**;
- for 21 days (KZT101.9 mln) – **13.00**;
- for 24 days (KZT1,018.8 mln) – **12.50**;
- for 29 days (KZT98.2 mln) – **5.00** (in USD);
- for 31 days (KZT309.5 mln) – **12.50**.

#### Parameters of repo opening deals in SS on KASE from April 6 - 12

(in parentheses – comparable figures for previous period)

Opening date	Term of repo, days	Currency	Amount raised, mln KZT	WA yield, % APR	Number of deals
April 6.00	21	KZT	101.9	13.00	2
April 6.00	29	USD	98.2	5.00	8
April 7.00	7	KZT	40.0	15.00	4
April 10.00	1	KZT	108.3	6.00	4
April 11.00	1	KZT	300.7	5.00	2
April 11.00	24	KZT	1,018.8	12.50	2
April 12.00	1	KZT	24.0	5.00	2
April 12.00	1	USD	301.1	7.00	2
April 12.00	8	KZT	100.0	11.00	2
<b>TOTAL</b>			<b>2,092.9 (643.0)</b>		<b>28 (22)</b>

**Total of 98 deals** amounting to **KZT4,972.8 mln** were made on trade floors of KASE during last period (purchase and sale and repo sector). Last week volume of 113 deals was KZT2,747.8 mln.

In this week **proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for SS for comparable operations (including euronotes and repo operations) equaled **58.9%**, for last week it was 42.5%.

#### Changes in trade lists of KASE

**From April 10, 2000**, by the decision of the Board of KASE, dated April 10, 2000, discount bonds of **CJSC “ACCEPT PAGE”** (Almaty, “Non-listed securities” sector, KZ26KA984A04, trade code **ACCPb**) have been removed from KASE lists of securities due to the end of their circulation term.

Bonds with \$100 face value and 180 day circulation term from the issue registration date (Oct.12, 99) were entered into KASE under the first admittance level from November 5, 1999. The bonds were offered relatively regularly at KASE from November 10 through December 27, 1999. They were offered at the yield to maturity for the buyer equal to 18.66-19.30% APR in currency terms, or 23.04-29.18% APR in tenge at official rate. Despite high yield and a small circulation term, there was no demand for the bonds. No deals were made either.

**From April 11, 2000**, by the decision of the Board of Kazakhstan stock exchange (KASE), dated April 11, 2000, and based on the decision of the Exchange council of April 7, **coupon bonds of Open joint stock company “ALMATY KUS”** (Chapaev, Almaty region, primary activity – production and sale of poultry farming products, lease) were entered into official list of securities of the Exchange under category “A”.

Bonds with the national identification number KZ2C3AF64A13 were assigned a trade code **ALKSb**. **The date the trades will start in these bonds will be announced additionally.**

## General information on the bond issue

Issue registration date:	April 6, 2000
Type of the securities:	coupon bonds indexed by the change in the exchange rate of tenge to dollar
Circulation term:	one year
Face value, USD:	100.00
Issue volume, USD:	4,500,000.00
Issue volume, units:	45,000
Coupon rate (interest):	14% APR
Coupon payment frequency:	semiannually
Coupon (interest) payment dates:	October 14, 2000, October 14, 2001

The register of the issuer is maintained by LLP "Reestr-Service" (license #200500070 of the National securities commission of Kazakhstan, dated March 6, 1997).

The terms of the issue do not contain clauses that may discriminate or limit the owners of the bonds in the rights to transfer or alienate the securities.

## Placement and repayment terms of the bonds

Placement and circulation beginning date – April 14, 2000. Maturity date – April 14, 2001.

Bonds are inscribed and issue in non-documentary form. Private persons and legal entities, residents and non-residents of Kazakhstan can become the owners of the bonds.

The bonds begin to circulate from the issue date and will terminate ten days prior to the maturity date, that is on April 4, 2001.

Owners of the bonds are paid coupon rate equal to the amount specified in issue parameters of the bonds, calculated using **360/30** time basis (360 days in a year, 30 days in a month). Coupon is calculated in U.S. dollars and **paid out in tenges at weighted average rate of tenge to U.S. dollar**, settled on the main (morning) trade session of KASE on the settlement day. The persons, who own the bonds for at least 10 days prior to the payment date, are entitled to receive the coupon payments.

Bonds are repaid at face value by transferring an equivalent amount in tenge **at weighted average rate of tenge to U.S. dollar**, settled on the main (morning) trade session of KASE on the repayment day, to the accounts of the owners. The owners should be registered in the register of the issuer not later than April 4, 2001.

No lotteries are stipulated by the terms of the issue.

## Additional information

Primary activities of OJSC "Almaty Kus" are: commodity and pedigree eggs, pedigree chickens, egg powder and poultry meat. The products of the company are oriented to domestic market and are in great demand. This is especially important due to growing consumption of the products of domestic producers and due to the measures taken by the government to protect domestic producers (introduction of equipment imports benefits, income tax benefits, introduction of import tariffs etc) to stimulate the growth of import substitute domestic production.

Funds, raised by issuing the bonds, are intended for the restructuring and expansion of current production of OJSC "Almaty Kus" in order to diversify its activities and to get into new markets.

According to extracts from the business-plan, presented by the issuer in the issue terms of the bonds, restructuring and expansion of current production includes:

- putting into service the workshop for deep processing of chicken meat on the basis of butcher workshop of Abai poultry farm to produce boiled frankfurters and smoked sausages on German equipment from "Hanse Maschinen";
- reorientation of Avatskaya poultry farm to produce broiler meat.

Advantages of the projects:

- availability of their own raw material base – poultry meat is a by-product of the poultry farms that produce eggs;
- existing infrastructure of the butcher workshop of Abai poultry farm (refrigerators, warehouses needed for functioning of the production line) will save significant resources when the chicken meat processing production is put into service;
- beneficial geographic location – close raw material sources and the market.

Announced and paid authorized capital of OJSC “Almaty Kus” – KZT700 mln. Shareholders’ equity – KZT697.7 mln (5.05 mln U.S. dollars). The company has registered a single issue of shares for KZT700 mln, which contained 64,867,490 common inscribed and 5,132,510 preferred inscribed shares with KZT10 face value. By the decision of the Board of KASE, dated April 4, 2000, these shares – common inscribed (KZ1C31690513, trade code ALKS) and preferred inscribed (KZ1P31690518, trade code ALKSp) – were entered into official list of securities of the Exchange under category “A”.

The bonds were issued by OJSC “Almaty Kus” to implement short-term strategic programs. The company has other long term plans:

- to conduct breeding in order to improve the productivity of the poultry;
- further restructuring of egg production in order to increase the efficiency and to lower the cost of the eggs and related egg products;
- restructuring of egg production by dividing the poultry farms into small poultry cells to be leased to the farmers.

The works done by the company to the farmers: centralized supply of feeding stuff; delivery of poultry; leasing of the equipment; purchasing the products.

Results of the restructuring: lowering the cost as a result of the reduction in administrative expenses of the poultry farms; creation of highly competitive environment among the farmers.

Strategy on increasing the product competitiveness: mass advertising campaign about the quality of “Seimar” eggs; low cost of egg products that allows the company to follow an effective pricing; dynamic distribution network that immediately reacts to the appearance of the competitors by decreasing the price in that region without decreasing the general prices within the network.

More detailed characteristics and the history of the company was published by the agency in its previous issue of the review “Week of stock market of Kazakhstan”.

By the decision of the Board of Kazakhstan stock exchange (KASE) of April 11, 2000, and based on the decision of the Exchange council of KASE of April 7, 2000, a **status of a market-maker** of OJSC “Almaty Kus” coupon inscribed bonds was granted to OJSC “Kazkommerts Securities” (Almaty), which is already a market-maker of common and preferred shares of this issuer. Minimum volume of mandatory quotations of this financial instrument to be maintained by OJSC “Kazkommerts Securities” is set at **30 bonds**. It is the block of securities that has to be available to make a deal at any moment during the trading day at KASE. The market-maker will start to put ALKSb quotations from the beginning of the trades, which will be informed additionally.

## Information about the companies

“**Kazakhtelecom**” (Astana, KASE official list of securities, category “A”) has informed Kazakhstan stock exchange of the additions to the notification on summoning extraordinary general meeting of the shareholders, which is planned on April 14, 2000. By the initiative of “Kazakhtelecom” shareholders, who own five or more percents of voting shares, following questions were entered into the agenda.

By the suggestion of the Ministry of transportation and communication of Kazakhstan, the possibility of the participation of European bank for reconstruction and development (EBRD) in authorized capital of OJSC “Kazakhtelecom” and other related matters will be discussed.

By the suggestion of Central Asian Industrial Investment N.V., the order of presenting the copy of OJSC “Kazakhtelecom” shareholders to each shareholder who owns five or more percents of voting shares will be discussed.

By the suggestion of this company, the decision of the Board of Directors of OJSC “Kazakhtelecom” on the loan of EDC (Export Development Corporation), and the matter on approval of a credit line from Citibank and addition of other credit agreements to this one will be discussed.

The meeting will take place: 49, Abai Ave., (meeting hall of the Ministry of transportation and communication of Kazakhstan), Astana. Telephone: (8 3172) 587404.

According to listing requirements, **OJSC “KAZKOMMERTSBANK”** (Almaty, official list of securities, category “A”) provided Kazakhstan Stock Exchange (KASE) with its preliminary (not audited) financial statements for the year 1999: balance sheet, income statement, and cash flow statement.

Following are the results of the issuer in 1999 based on his data (in th. KZT):

Ratio	As of January 1 '99	As of January 1 '00	Change, %
Authorized capital (nominal value)	2,854,288	2,942,200	+3.1
Shareholders equity	9,537,007	11,695,659	+22.6
Total assets	49,308,414	72,426,872	+46.9
Liquid assets	8,152,955	16,846,863	+106.6
Loans and deposits	37,593,070	55,589,179	+47.9
Loans granted	32,308,166	43,055,354	+33.3
Income from operating activities	10,816,443	19,964,315	+84.6
General expenses	9,770,277	17,764,848	+81.8
Net income	1,046,166	2,199,467	+110.2
Calculated based on issuer's data:			
Return on equity (ROE), %	10.97	18.81	+71.4
Return on assets (ROA), %	2.12	3.04	+43.1
Earnings per share (EPS), KZT	3.67	7.71	+110.2
Book value of a share, KZT	33.41	40.98	+22.6

Compared to 1998 growth has been observed in:

- equity of the bank – by KZT2.16 bln, or 22.6% (including, authorized capital – by KZT87.91 mln, accumulations in the funds – by KZT175.93 mln, total undistributed income – by KZT1.89 bln, additional capital – by KZT0.10 mln);
- assets – by KZT23.12 bln, or 46.9%;
- liabilities – by KZT20.96 bln, or 52.7%;
- operating income – by KZT9.15 bln, or 84.6%;
- expenses – by KZT7.99 bln, or 81.8%.

Net income of OJSC “KAZKOMERTSBANK” IN 1999 equaled KZT2.20 bln, that is KZT1.15 bln, or 110.2% more than in 1998.

Dynamics of some of the indicators of OJSC “KAZKOMERTSBANK” are shown in the next table on quarterly non-accruing basis (in mln KZT):

Indicator	I-99	II-99	Change, %	III-99	Change, %	IV-99	Change, %
Client deposits	-3,198.6	-10,613.4	-231.8	3,400.4	+132.0	11,712.7	+244.4
Operating income	2,944.3	7,478.6	+154.0	4,150.0	-44.5	5,391.5	+29.9
Net income	476.3	289.0	-39.3	467.0	+61.6	967.1	+107.1

According to listing requirements, **OJSC “Temirbank”** (Almaty, official list of securities, category “A”) provided Kazakhstan Stock Exchange (KASE) with its financial statements for the year 1999: balance sheet, income statement, and cash flow statement.

Following are the results of the issuer in 1999 based on his data (in th. KZT):

Indicator	As of Jan.1, 99	As of Jan.1, 00	Increase / decrease, %
Authorized capital (announced)	1,000,000	1,400,000	+40.0
Authorized paid-up capital	991,047	991,047	0
Shareholders' equity	1,406,048	1,489,633	+5.9
Total assets	5,467,137	9,346,572	+71.0
Quick assets	2,582,514	3,097,788	+20.0
Loans and deposits	3,999,803	7,031,915	+75.8
Credits granted	2,300,398	5,472,301	+137.9
Income from operating activities	1,323,562	1,753,394	+32.5
Total expenses	1,114,868	1,654,707	+48.4
Net income (loss)	208,694	98,687	-52.7
Calculated based on issuer's data:			
Return on capital (ROE), %	14.84	6.62	-55.4
Return on assets (ROA), %	3.82	1.06	-72.3
Earnings per share (EPS), KZT	210.40	100.59	-52.2
Book value of a share, KZT	1,418.75	1,503.09	+5.9

Earnings per share (EPS) for 1999 are given without the dividends to preferred shares.

Relative to 1998 in reporting year the growth took place in:

- shareholders' equity – by KZT83.59 mln, or by 5.9% (in accumulations in the funds and reserves – by KZT196.62 mln, with a decrease in undistributed income by KZT113.03 mln);
- assets – by KZT3.88 bln, or by 71.0%;
- liabilities – by KZT3.80 bln, or by 93.5%;

- operating income – by KZT429.83 mln, or by 32.5%;
- expenses – by KZT539.84 mln, or by 48.4%.

As a result of a rapid growth in expenses over the income, net income of OJSC “Temirbank” in 1999 fell by KZT110.00 mln against 1998, or by 52.7% to KZT98.69 mln.

Dynamics of some of the indicators of OJSC “Temirbank” are shown in the next table on quarterly non-accruing basis (in mln KZT):

Index	I-99	II-99	Change, %	III-99	Change, %	IV-99	Change, %
Client deposits	-587.3	2,300. 3	+491.7	988.5	-57.0	-32.5	-103.3
Operating Income	354.0	638.7	+80.4	478.7	-25.1	282.0	-41.1
Net income	-49.0	57.1	+216.5	91.9	+61.1	-1.3	-104.4

**OJSC “SHNOS”** (Shymkent, KASE official list of securities, category “A”) has informed Kazakhstan stock exchange (KASE) of the annual general meeting of the shareholders to be held on May 15, 2000 with the following agenda:

- On the ratification of annual results and report of the company’s Board.
- On the ratification of annual financial statements of the company and reports of the Revision commission.
- Declaration of the dividends for 1999.
- On election of the Council of directors.
- On election of the Board of company.
- On approving the auditor for the company.
- On ratification of organizational structure of the company.
- On repurchasing the shares of the company.
- Miscellaneous.

The shareholders meeting will be held in the building of Almaty branch of OJSC “SHNOS” at: 69, Karasai batyr St., Almaty.

The list of the shareholders with the right to participate in the meeting is made on April 10, 2000.

In case the quorum is not reached, the meeting will be held again on May 16.

**Prepared by the agency «IRBIS»**