

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 12 – December 25

Money market indicators as of December 25 and changes for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.81	+0.07
Repo opening at KASE (WA, % APR)			
1-2 day	KZT	4.71	+0.18
14 days	KZT	6.25	+0.79
26-28 days	KZT	6.01	+0.01
124 days	KZT	7.00	–
KIBOR (indicative, % APR)			
1 week	KZT	8.33	+0.33
2 weeks	KZT	9.33	+0.33
1 month	KZT	10.33	+0.33
2 months	KZT	11.33	+0.33
3 months	KZT	12.00	0

Stock market indicators as of December 25 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	130.63	-1.36%
Corporate bonds of “A” listing		
KASE_BP	143.84	+7.26%
KASE_BC	117.44	+7.02%
KASE_BY	8.49	+1.52%
Euronotes of Kazakhstan		
KASE_EP	144.92	+0.57%
KASE_EC	114.84	+0.34%
KASE_EY	4.03	-4.66%

US dollar = **155.40** tenge at official rate for the end of the period.

US dollar = **155.81** tenge at weighted average rate of the Exchange for the end of the period.

Weekly rate of tenge devaluation at the Exchange's rate – **1.08% APR**.

THE CORPORATE SECURITIES SECTOR (CS)

In state blocks of shares (SBS) purchase and sale sector during the reporting period a total of 2 deals were made:

- SBS of KHIMFARM OJSC (Shymkent) consisting of 1,215,556 shares (8.23% of authorized capital) was purchased at KZT105.50 per security whereas share's face value was KZT297.00;
- SBS of CORPORATION KAZREKLAMA OJSC (Almaty oblast) consisting of 2,186 shares (0.75% of authorized capital) was purchased at KZT34.30 per security whereas share's face value was KZT40.00.

In CS purchase-sale sector a total of 60 deals amounting to **\$20,449.1 th** or KZT3,183.3 m were made. In comparison with the previous period (54 deals, \$8,520.0 th. or KZT1,328.1 m), which was shorter by three working days, volume of the sector increased 2.4 times as much. Deals were made by 20 KASE's members on 19 instruments twelve of which were bonds. Last week 21 brokers were interested in 21 securities 12 of which were bonds. In the opinion of IRBIS specialists main reason of expansion of CS market was large volume of coupon payments on bonds in the end of the year, and also - traditional activation of financial market on the threshold of the New Year. It is not excluded that increased market's activity is also connected with the forthcoming sales of SBS of Corporation Kazakhmys OJSC, the beginning of which is planned at KASE for December 27.

Investment attractiveness of stock exchange instruments from December 12 to December 25

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*9.46	-0.87
KZIKb1	KZT	9.14	-0.75
VTPRb1	KZT	9.10	+2.14
MEOKAM, MEAKAM	KZT	7.33	-0.43
MEKKAM, notes	KZT	*5.77	+0.14
GS repo	KZT	*4.83	+0.18
Instruments indexed by devaluation			
ORDBb1	USD	27.65	+16.53
SMGZb1	USD	15.88	-8.92
ALKSb2	USD	11.97	+0.43
HSBKb	USD	10.93	+3.07
TEBNb2	USD	10.80	0
KZASb1	USD	10.57	-0.03
VTBNb1	USD	10.51	-5.13
CSBNb1	USD	10.00	0
ASFib2	USD	9.90	0
RGBRb2	USD	9.50	+0.50
TEBNb	USD	9.41	-0.01
KARMB1	USD	9.33	+0.25
NRBNb1	USD	9.30	+0.17
BTASb2	USD	9.19	0
ASFib1	USD	9.10	-2.16
CCBNb2	USD	9.04	-0.01
SYRGb1	USD	9.00	0
BTASb1	USD	8.60	-0.01
ALBNb1	USD	8.04	0
CCBNb1	USD	7.90	-3.02
HSBKb2	USD	7.70	0
ATFBb2	USD	7.59	+0.07
KZAPb1	USD	7.50	-0.01
KZTOb	USD	7.50	+1.71
BRKZb1	USD	7.45	-0.99
TMJLb2	USD	7.21	+0.33
KZTKb1	USD	6.97	-0.07
ARU060.003	USD	6.47	-0.02
AST048.005	USD	6.40	+0.10
AST036.004	USD	6.34	-0.17
ASU036.003	USD	6.09	-0.03
VKU036.002	USD	6.00	-0.02
VKU036.001	USD	4.24	-0.01
ARU024.002	USD	3.33	-0.17
Instruments, denominated in foreign currency			
KKGBe2	USD	9.20	0
BTASe2	USD	7.97	+0.38
KKGBe3	USD	7.87	-0.03
KZTOe1	USD	7.38	-0.03
BTASe1	USD	7.24	+1.49
BRKZe1	USD	6.46	0
ENU07.05	USD	4.37	-0.13
Supranational bonds	USD	3.33	+0.03
ENU04.10	USD	3.02	-0.14
Supranational bonds	DEM	3.02	-0.23

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of sale quotations. The correspondent ratio of last week is given in the parentheses.

Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

At corporate bonds market there was rather high activity. Liquidity in this segment is growing. Last week volume of deals on securities of this type did not exceed USD6,726.8 th. and during the analyzed period the volume increased to 17,628.0 th.

Participants are still interested in new securities. It is enough to note that first three places in the rating of CS tradability at KASE belonged to BTASe2, ORDBb1 and NRBNb1 – bonds, which brokers recently became interested in. During the period first deals on euronotes of TuranAlem Finance B.V. (BTASe2) made. As the result of two conducted transactions euronotes' yield for purchaser increased from 7.85% APR to 7.99% AR. The second place still belongs to NRBNb1 and ORDBb1. Their yield for a purchaser increased from 9.00% to 9.30% APR and from 11.12% to 27.93% APR correspondingly. Besides, within 14 days yield of ALKSb2 (from 11.97% to 11.99% APR), HSBKb (from 10.00% to 10.93% APR), VTPRb1 (from 6.96% to 9.10% APR) increased at KASE. As regards other instruments, their yield was decreasing: BTASe1 – from 10.01% to 7.24% APR, KZTOb – from 7.60% to 7.50% APR, KZTOe1 – from 7.40% to 7.37% APR, RGBRb2 – from 10.83% to 9.50% APR, SMGZb1 – from 16.31% to 16.11% APR, TMJLb2 – from 7.80% to 7.21% APR. Resulting change of corporate bonds; yield has been reflected in dynamics of the index KASE_BY (table in the beginning of the review), which gradually goes away from historic levels and lately tends to grow. Capitalization of stock exchange's corporate bonds market is also growing and as of December 25 it was fixed by KASE at **\$1,177.0 m** and increased within the week by \$8.8 m.

Shares market still characterize mainly participants' activity while working with shares of Corporation Kazakhmys OJSC (KZMS). The securities are still leading according to the number of conducted deals (24) in this market's segment far ahead of other shares, and according to transactions volume they are on the second place after CCBN. During the analyzed period the rate of KZMS fell by 27.7%, but it's still high (KZT8,888.88 on the last deal). Price of CCBN also tended to decreasing and based on 7 conducted deals fell by 1.9%. Other shares' price varied in different ways. Price of ALKS fell by 42.3%, MMGZp – by 8.2%, NFBN – by 2.3%. At the same time the rate of ALKZ rose by 1.0%, and KZEM – by 9.5%. The part of direct deals remains rather high. As the result of cost decrease of most instruments of this segment shares market capitalization during 14 days fell by \$115.2 m to **\$1,303.5 m** (KZT203.1 bn).

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

Results of the trades in shares during December 12 – December 25 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	25.96	32,000	5.3	25.99	19.30
Almaty Kus OJSC	ALKSp		0	0	55.50	82.92
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan OJSC	ALKZ	*98.00	175,000	110.1	*98.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	14,565.88	0	0	14,031.00	20,961.45
Bank CenterCredit OJSC	CCBN	205.00	1,113,400	1,586.5	230.42	195.00
BANK CASPIAN OJSC	CSBN	140.00	0	0	140.00	210.00
BANK CASPIAN OJSC	CSBNp	140.00	0	0	140.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	140.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*160.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	*151.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	77.95	116.46
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	70.16	104.81
Kazakhstankaspiishelf JSC	KKSHp	3,227.21	0	0		*3,000.00
Kazakhoil-Emba OJSC	KZEM	*116.55	3,500	2.6	*116.55	
Corporation Kazakhmys OJSC	KZMS	8,888.88	17,461	1,038.9	9,500.00	7,810.01
Kazakhtelecom`	KZTK	3,062.00	0	0	2,806.20	4,192.29
Kazakhtelecom	KZTKp	*2,600.00	0	0	2,494.40	3,726.48
Mangistaumunaigas OJSC	MMGZp	*817.00	4,000	18.9	*817.00	652.14
Neftebank OJSC	NFBN	*1,299.21	6,230	58.7		*1,299.21
TEMIRBANK OJSC	TEBN	530.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMK OJSC	UTMK	5,423.60	0	0	4,677.00	6,987.15
UKTMK OJSC	UTMKp	6,480.18	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	400.00	0	0	312.00	450.00
Himfarm OJSC	Z CHFM	105.50	1,215,556	823.4	105.50	105.50
"SHMO" OJSC	Z CHMUNAI		0	0		735.00
Corporation Kazreklama OJSC	Z KAZREK	34.30	2,186	0.5	34.30	34.30
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,375.00
TOTAL	32		2,569,333	3,644.9		

Results of the trades in bonds within December 12 – 25

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0718	8.0401
Almaty Kus OJSC	ALKSb2	11.9869	349.1	11.7329	11.9869
Astana-finance OJSC	ASF1b1	11.2603	0	11.1977	9.1036
Astana-finance OJSC	ASF1b2	10.9528	0	11.5996	9.9047
AMB OJSC	ATFBb2	8.5895	0	9.0310	7.6390
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.8332	7.4559
Development Bank of Kazakhstan OJSC	BRKZe1	6.5093	0	6.5912	6.4619
Bank TuranAlem OJSC	BTASb1	9.3024	0	9.2955	8.6042
Bank TuranAlem OJSC	BTASb2	9.1861	0	9.8509	9.1861
TuranAlem Finance B.V.	BTASe1	7.2422	89.3	6.9390	7.2422
TuranAlem Finance B.V.	BTASe2	7.9867	10,717.7	7.6604	7.8091
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9395	7.9399
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6589	9.0463
BANK CASPIAN OJSC	CSBNb1	10.5000	0	10.9952	10.0045
Halyk Bank of Kazakhstan OJSC	HSBKb	10.9349	101.1	10.9349	10.9349
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.9869	7.7008
Karazhanbasmunai OJSC	KARMB1	10.9717	0	12.3531	9.3935
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2022	9.2027
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	7.9221	0	8.1168	7.9195
NAC Kazatomprom	KZAPb1	8.9120	0	9.1976	7.5048
DAGOK Kustanaiasbest JSC	KZASb1	11.0015	0	12.8949	10.5878
Kazakhstan Mortgage Company CJSC	KZIKb1	9.8566	0	9.9344	9.1469
Kazakhtelecom	KZTKb1	7.8806	0	8.6517	7.0147
KazTransOil CJSC	KZTOb	7.5049	1,027.1	7.5049	7.5049
KazTransOil CJSC	KZTOe1	7.3709	1,101.1	7.3709	7.5983
Nurbank OJSC	NRBNb1	9.2974	1,938.6	9.2974	9.3031
Corporation "Ordabasy" OJSC	ORDBb1	*27.9253	1,986.5	11.0038	*27.9253
RG BRANDS OJSC	RGBRb2	9.5022	2.1	9.5022	14.3780
SHAHARMUNAIGAS OJSC	SMGZb1	*16.1117	227.1	18.9966	16.2307
HOP OJSC	SYRGB1	10.8001	0	11.9989	9.0041
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4863	9.4129
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2026	10.8012
NC Kazakhstan Temir Joly CJSC	TMJLb2	7.2145	60.5	7.2145	7.2145
TEXAKABANK OJSC	TXBNb1	15.0000	0	16.9996	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	*34.1737	0	11.4867	10.5153
Valut-Tranzit Park LLP	VTPRb1	9.0999	27.9	9.0999	9.0999
TOTAL	36		17,628.0		

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

In the repo sector of CS 45 deals were made in the total amount of **\$15,659.3 th.** (KZT2,438.2 m). 27 deals out of them (in the amount of \$12,856.6 th.) repo opening and 18 deals (in the amount of \$2,802.7 th.) – repo closing. Last week volume of deals in this sector amounted to \$3,753.8 th. (KZT583.8 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 107 deals amounting to **\$36,932.2 th.** (KZT5,749.8 m) were concluded within the analyzed period. Last period volume of 75 deals equaled to \$12,273.9 th. (KZT1,911.9 m).

Changes in trade lists

By the decision of Kazakhstan stock exchange's (KASE) Council dated December 20 of 2002 common inscribed (KZ1C02220016) and privileged inscribed (KZ1P02220211) **shares of Open joint-stock company "KAZAKHSTAN REPUBLICAN TRADE HOUSE 'ZANGAR'"** ("KRF"ZANGAR", Almaty) of have been included into KASE's official "B" listing category. At KASE bonds were assigned trade codes ZNGR and ZNGRp. This decision took effect since **December 25 of 2002** for the issued had paid KASE the entrance and the first annual listing fees on these securities and made the Agreement about listing with the stock exchange, having fulfilled terms of the point 1 of the article 19-2 of Listing rules. Date of trades opening on the shares at KASE will be announced later. Kazkommerts Securities OJSC (Almaty) acted as the issuer's financial consultant.

By the decision of Kazakhstan stock exchange's (KASE) Council dated December 20 of 2002 **inscribed indexed insubordinate bonds with fluctuating coupon rate of TEMIRBANK OJSC** (Almaty) of the third issue (KZ2CKY10A648, KZT20,000, KZT2.2 bn, December 20, 02 – December 20, 12, semi-annual fluctuating coupon: 9.0% APR in the first circulation year, afterwards – according to the decision of the issuer's Board, but no less than 5% APR of the indexed face value) have been included into KASE's official "A" listing category. At

KASE bonds were assigned trade code TEBN3. This decision will take effect **since December 26 of 2002**, because the issuer had entirely carried out terms of the point 1 of the article 19-2 of Listing rules. The date of opening of trades on the bonds at KASE will also be announced later. Status of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, will be fulfilled by TuranAlem Securities LLP (Almaty).

Detailed information about mentioned issuers and their securities have been published on KASE's site in <http://www.kase.kz/emitters/>.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 117 deals reached **KZT11,323.9 m** (\$72,771.2 th.). Corresponding figure of the previous week – KZT7,238.1 m (\$46,471.8 th.) – does not differ from the current one much for the analyzed period was three working days longer. The bonds turnover's structure has remained almost the same as well as their yield (see the table).

Parameters of Exchange's transactions in GS from December 12 to December 25

(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, MEKKAM						
10.8% (18.8%) of purchase and sale sector's turnover						
8 - 14	5.47	5.47	5.47	5.47 (4.76)	20.0	1
15 - 28	5.10	5.50	5.48	5.34 (5.47)	518.8	12
29 - 36	5.23	5.33	5.23	5.27 (5.40)	29.1	3
43 - 56	5.54	5.54	5.54	5.54 (5.41)	7.2	1
57 - 63	5.71	5.71	5.71	5.71 (5.67)	49.6	1
64 - 91	5.65	5.79	5.78	5.78 (5.66)	264.6	5
92 - 181	6.03	6.07	6.07	6.04 (6.06)	338.1	4
Total					1,227.3 (1,360.4)	27 (25)
Coupon (KZT): MEOKAM-24, 36, 48 MEAKAM						
49.2% (44.3%) of purchase and sale sector's turnover						
less than 730	5.44	7.98	6.54	7.00 (7.12)	3,797.3	44
731 - 1095	7.00	8.32	8.01	7.54 (7.83)	1,532.1	14
1826 - 2190	7.99	8.06	7.99	8.05 (8.02)	240.2	2
Total					5,569.7 (3,205.0)	60 (40)
Euronotes of Kazakhstan (USD)						
40.0% (36.9%) of purchase and sale sector's turnover						
*655 - 666	2.90	3.20	2.90	3.02 (3.16)	1,205.2	9
**1576 - 1588	4.29	4.51	4.31	4.37 (4.50)	3,321.8	21
Total					4,526.9 (2,672.7)	30 (20)
GRANDTOTAL					11,323.9 (7,238.1)	117 (85)

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

In **GS repo-transactions sector** 713 deals were made for a total of **KZT122,471.6 m** (including automatic repo sector) during the period. Of this number 365 deals (for KZT61,557.6 m) were repo opening deals and 348 (KZT60,914.0 m) were repo closing deals. Last period transactions volume of this type did not exceed KZT95,320.6 m. After closing of the trades on December 25 total amount of opened at KASE repo reached KZT17,732.7 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from December 12 through December 25

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal	weighted average			
KZT_001	4.75	3.20	11.00	4.00	4.90 (4.63)	33,735.1	221	80.4 (92.9)
KZT_002	4.35	4.35	6.75	5.00	6.11 (-)	825.0	10	1.9 (0)
KZT_003	5.30	5.30	5.40	5.40	5.33 (-)	550.0	4	1.3 (0)
KZT_007	5.20	5.00	6.50	5.90	5.28 (5.12)	3,562.0	17	8.5 (3.4)
KZT_014	5.40	5.40	6.20	6.20	5.83 (5.68)	1,141.0	11	2.7 (2.6)
KZT_028	5.80	5.80	6.40	6.00	6.12 (6.11)	2,164.0	16	5.2 (1.2)
TOTAL						41,977.1 (43,016.0)	279 (193)	100.0

Total of 830 deals were made at trade floors of KASE amounting to **KZT133,795.5 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 544 deals equaled to KZT102,558.7 m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **71.1%**, for last week it was equal to 91.3%.

INFORMATION ON ISSUERS

AMB OJSC (Amlty) informed KASE with official letter about additional purchasing of common inscribed shares of Halyk Bank of Kazakhstan of the 7th issue in November of 2002. As the result the share of AMB OJSC in total number of paid shares of Halyk Bank of Kazakhstan is equal to more than 5%.

Corporation Kazakhmys OJSC (Zheskazgan) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of Corporation Kazakhmys OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	2,946,920	2,946,920	0.0
Shareholders' equity	86,829,243	118,937,621	+37.0
Total assets	123,853,673	155,786,562	+25.8
Net working capital	24,482,951	44,385,242	+81.3
Accounts receivable	20,025,619	17,792,370	-11.2
Liabilities, total	37,024,430	36,848,941	-0.5
Short-term credits	1,357,540	0	-
Accounts payable	25,873,935	27,782,459	+7.4
Sales volume	87,801,936	95,020,951	+8.2
Cost of goods sold	39,719,854	42,934,911	+8.1
Net income for the period	25,724,678	31,158,730	+21.1
Book value of one share, KZT	17,678.64	24,215.99	+37.0

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT32.1 bn as the result of increase of total sum of undistributed income by 32.9 bn, whereas there took place decrease of additionally unpaid capital by 750.0 m; **assets** increased by KZT31.9 bn that had been caused by increase of funds by 22.6 bn, volume of construction in progress – 10.5 bn and residual value of fixed assets – by 3.3 bn, whereas there took place decrease of accounts receivable by 2.2 bn, long-term financial investments – by 1.8 bn and other assets – by 537.0 m; **liabilities** decreased by KZT175.5 m in accordance with short-term credits paying back for 1.4 bn and decrease of other liabilities by 726.5 m that was partially covered by increase of accounts payable by 1.9 bn; **sales volume** increased by KZT7.2 bn; **cost of goods sold** increased by KZT3.2 bn; **expenses of the period** decreased by 764.9 m (by 5.2%). **Net income**, which was received by Corporation Kazakhmys OJSC for 9 months of 2002, in comparison with similar period of 2001 by KZT5.4 bn.

Dynamics of some indicators of activity of Corporation Kazakhmys OJSC for 2002 by quarters by non-growing result

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Sales volume	31,372.0	32,140.4	+2.4	31,508.5	-2.0
Net income	13,090.7	8,967.0	-31.5	9,101.0	+1.5

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

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

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	120,000	263,210	+119.3
Shareholders' equity	216,476	719,864	+232.5
Total assets	1,938,483	1,386,942	-28.5
Net working capital	-73,372	221,714	-
Accounts receivable	1,557,671	758,601	-51.3
Liabilities	1,722,007	667,077	-61.3
Short-term credits	356,234	33,508	-90.6
Accounts payable	1,365,773	633,569	-53.6
Sales volume	941,188	943,836	+0.3
Cost of goods sold	904,585	902,679	-0.2
Net income (loss) for the period	232,990	(247,350)	-
Book value of one share, KZT*	3,607.93	273.49	-92.4

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

- book value of one share as of July 1, 01 was calculated on shares of the third issue, when there were issued 45,000 common and 15,000 privileged shares with the face value of KZT2,000.0 each;

- book value of one share as of July 1, 02 was calculated on shares of the fourth issue (was registered on February 18, 02 with simultaneous annulling of the third issue), when there were issued 49,000,000 common and 1,000,000 privileged shares with the face value of KZT100.0 each.

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT503.4 m as the result of increase of reserve capital by 632.0 m, paid authorized capital – by 143.2 m (partial floatation of 4th issue shares), additionally unpaid capital – by 13.4 m, whereas there took place decrease of undistributed income by 285.3 m; **assets decreased** by KZT551.5 m that had been caused by decrease of accounts receivable by 799.0 m, whereas there took place increase of long-term investments by 181.8 m and other assets – by 65.7 m; **liabilities** decreased by KZT1.0 bn, including: accounts payable - by 732.2 m, volume of attracted credits – by 322.7 m; **sales volume** increased by KZT2.6 m; **cost of goods sold** decreased by KZT1.9 m; **expenses of the period** increased by 189.9 m or 2.7 times (including general and administrative expenses – by 188.9 m). According to results of activity for 9 months of 2002, the company had **loss** in the amount of KZT247.4 m against KZT232.9 m of the net income, which had been received for similar period of 2001.

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

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	684,193	175,200	-74.4	84,444	-51.8
Net income	134,674	-225,684	-267.6	-156,340	+30.7

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

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

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02
Issued authorized capital (paid)	90,000	687,071
Shareholders' equity	576,010	1,697,977
Total assets	1,518,065	3,051,146
Net working capital	309,362	713,630
Accounts receivable	149,936	715,255
Liabilities, total	942,055	1,353,169
Attracted credits	218,463	0
Accounts payable	723,592	1,353,169
Sales volume	1,282,405	3,319,549
Cost of goods sold	1,083,078	2,735,306
Net income (loss) for the period	(10,624)	525,142
Book value of one share, KZT	640.01	247.13

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

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

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	565,810	925,699	+63.6	1,828,040	+97.5
Net income	-1,108	94,864	+8,662.3	431,386	+354.7

HOP OJSC (Shymkent, before – SHNOS OJSC) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

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

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change,%
Issued authorized capital (paid excluding withdrawn)	62,292	62,256	-0.1
Shareholders' equity	30,876,289	37,402,220	+21.1
Total assets	36,702,731	45,448,097	+23.8
Net working capital	22,824,590	26,103,434	+14.4
Accounts receivable	21,132,534	29,182,737	+38.1

Indicator	As of	As of	Change, %
	Oct 1, 01	Oct 1, 02	
Liabilities, total	5,826,442	8,045,877	+38.1
Issued bonds	1,965,050	2,037,463	+3.7
Accounts payable	3,861,392	6,008,413	+55.6
Sales volume	41,359,774	30,050,517	-27.3
Cost of goods sold	32,878,408	19,582,703	-40.4
Net income (loss) for the period	3,222,756	5,059,594	+57.0
Book value of one share, KZT	495.67	600.79	+21.2

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT6.5 bn as the result of increase of total sum of undistributed income by the same sum; **assets** increased by KZT8.7 bn that had been caused by increase of accounts receivable by 8.1 bn, volume of construction in progress – by 2.8 bn and residual value of fixed assets – by 1.3 bn, whereas there took place decrease of inventory by 1.7 bn and other assets – by 909.7 m; **liabilities** increased by KZT2.2 bn, of them: accounts payable – by 2.1 bn, liabilities on bonds - by 72.4 m; **sales volume** decreased by KZT11.3 bn; **cost of goods sold** decreased by KZT13.3 bn. **Net income**, which was received by HOP OJSC according to results of activity for 9 months of 2002, exceeded the net income, which had been received for similar period of 2001 by KZT1.8 bn.

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

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Sales volume	12,547.2	9,367.3	-25.3	8,136.0	-13.1
Net income	1,925.0	-130.5	-106.8	3,265.1	+2,601.9

Atyraumunaigasgeologiya OJSC (AtMMG OJSC, Atyrau) provided KASE with financial statement for the first half year of 2002: balance sheet and income statement.

Comparative indicators of financial and economic activity of AtMMG for the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,
	July 1, 01	July 1, 02	%
Issued authorized capital (paid)	140,819	140,819	0.0
Shareholders' equity	120,680	228,287	+89.2
Total assets	341,622	399,317	+16.9
Net working capital	96,654	92,484	-4.3
Accounts receivable	54,182	117,962	+117.7
Liabilities, total	220,942	171,030	-22.6
Issued bonds	50,000	146,100	+192.2
Accounts payable	170,942	24,930	+85.4
Sales volume	282,430	337,999	+19.7
Cost of goods sold	270,523	306,545	+13.3
Net income for the period	650	1,050	+61.5

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT107.6 m as the result of increase of additionally unpaid capital by 104.6 m and decrease of the sum of uncovered loss by KZT3.0 m; **assets** increased by KZT57.7 m, including: accounts receivable - by 63.8 m, money - by 8.6 m and inventory – by 5.8 m that was partially covered by decrease of residual value of fixed assets by 20.5 m; **liabilities** decreased by KZT49.9 m on account of decrease of accounts payable by 146.0 m whereas there took place increase of the volume of floated bonds by 96.1 m; **sales volume** increased by KZT55.6 m; **cost of goods sold** increased by KZT36.0 m. **Net income**, which was received by AtMMG OJSC for the first half year of 2002 increased by KZT400.0 th. in comparison with similar period of 2001.

TNC Kazkhrom OJSC (Almaty) provided KASE with consolidated financial statement for 2001: balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of TNC Kazkhrom OJSC for 2001

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,
	Jan 1, 01	Jan 1, 02	%
Issued authorized capital (paid)	7,903,485	7,903,485	+0.0
Shareholders' equity	36,763,040	30,790,333	-16.2
Total assets	47,245,775	46,778,440	-1.0

Indicator	As of	As of	Change, %
	Jan 1, 01	Jan 1, 02	
Net working capital	5,155,757	475,193	-90.8
Accounts receivable	4,469,706	6,603,735	+47.7
Liabilities, total	10,482,735	15,976,205	+52.4
Accounts payable	9,209,829	10,027,751	+8.9
Attracted credits	1,272,906	5,948,454	+367.3
Sales volume	47,929,954	51,524,217	+7.5
Cost of goods sold	30,487,588	31,840,389	+4.4
Net income for the period	3,525,569	1,499,769	-57.5

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

Return on sales (ROS), %	36.39	38.20	+5.0
Return on equity (ROE), %	9.59	4.87	-49.2
Return on assets (ROA), %	7.46	3.21	-57.0
Book value of one share, KZT	4,651.50	3,895.79	-16.2
Earnings per share (EPS), KZT	480.46	209.83*	-56.3
Price earnings ratio (P/E)	1.82	4.77*	+162.5

* – excluding dividends on privileged shares, which will be determined at general annual shareholders meeting.

Relative to 2000 there are following changes: **shareholders' equity** decreased by KZT6.0 bn as the result of decrease of total sum of undistributed income by 5.6 bn and fixed assets revaluation fund - by KZT401.6 m; **assets** decreased by KZT467.3 m that had been caused by decrease of volume of construction in progress by 5.6 bn, long-term investments - by 5.5 bn and other assets – by 3.4 bn that was covered by increase of residual value of fixed assets by 10.8 bn, accounts receivable – by 2.1 bn and other assets – by 1.1 bn; **liabilities** increased by KZT5.5 bn, including: attracted credits – by 4.7 bn and accounts payable - by 817.9 m; **sales volume** increased by KZT3.6 bn; **cost of goods sold** increased by KZT1.4 bn; **expenses of the period** increased by KZT3.6 bn (by 31.3%). **Net income**, which was received by TNC Kazkhrom OJSC, according to results of activity for 2001, decreased by KZT2.0 bn in comparison with 2000.

Dynamics of some indicators of activity of TNC Kazkhrom OJSC for 2001 by quarters by non-growing result

(in m KZT, unless otherwise specified)

Indicator	Change,			Change,			Change,	
	I-2001	II-2001	%	III-2001	%	IV-2001	%	
Sales volume	13,536.5	11,329.1	-16.3	12,213.3	+7.8	14,445.3	+18.3	
Net income	1,589.3	-1,144.2	-172.0	835.1	+173.0	219.6	-73.7	

Besides, TNC Kazkhrom OJSC provided KASE with consolidated financial statement for 10 months of 2002: balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of TNC Kazkhrom OJSC for 10 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of
	Jan 1, 01	Nov 1, 02
Issued authorized capital (paid)	7,903,485	7,903,485
Shareholders' equity	30,790,333	33,988,801
Total assets	46,778,440	48,980,717
Net working capital	475,193	8,400
Accounts receivable	6,603,735	5,122,749
Liabilities, total	15,976,205	14,991,916
Accounts payable	10,027,751	8,958,671
Attracted credits	5,948,454	6,033,245
Sales volume	51,524,217	45,269,036
Cost of goods sold	31,840,389	27,433,962
Net income for the period	1,499,769	3,245,503
Book value of one share	3,895.79	4,300.48

During 2002 the company was reorganized and did not make quarter financial statement. After finishing of reorganization TNC Kazkhrom OJSC presented stock exchange the consolidated financial statement as of November 1 of 2002. Comparative analysis of the company's results of activity with similar period of 2001 is not given because the stock exchange has not the company's financial statement for 10 months of 2001.

TNC Kazkhrom OJSC informed KASE about conducting **on January 21 of 2003** annual general meeting, at which it is planned to examine Report of the Board of TNC Kazkhrom OJSC about results of financial and economic activity for 2001; Report of auditing commission of TNC Kazkhrom OJSC about correctness formation of financial results of the activity of TNC Kazkhrom OJSC for 2001; order of distribution of the company's net income, and also questions about dividends for 2001 and including of changes and additions into the charter of TNC Kazkhrom OJSC. The place of the meeting holding: Aktobe, avenue of 312th rifle division. In case of quorum absence the next meeting will be held on January 22 of 2003.

Bank CenterCredit OJSC (Almaty) presented Kazakhstan stock exchange (KASE) a copy of report about results of floatation of its coupon subordinate bonds of the second issue (KZ2CKY07A503; trade code of KASE – CCBNb2; KZT1.5 bn; KZT15,000, semi-annual coupon 10% APR), which had been approved by the National Bank of Kazakhstan on December 5 of 2002. This bonds issue of Bank CenterCredit OHSC was registered by the National Bank on March 21 of 2002. Date of bonds floatation starting is April 1 of 2002. According to the report about results of floatation as of October 24 of 2002 the bank's bonds of the second issue have been floated and paid in full volume.

Bank CenterCredit OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on December 18 of 2002 it made the fourth coupon payment on its bonds of the first issue (KZ75KARGCA53; KASE's official "A" listing category; CCBNb1; \$100, \$4.5m; December 16, 00 – December 17, 05, semi-annual coupon 12.0% APR). According to the bank's information the interest payment was made in accordance with the schedule of debt servicing. Sum of the payment was equal to **KZT41,985,900.00** at the weighted average rate KZT155.50 for US dollar, which had been determined at KASE's morning trade session on December 18 of 2002.

International rating agency Standard & Poor's confirmed long-term corporate credit and senior unsecured debt ratings of KazTransOil on the level "BB", says the message of S&P. Ratings' outlook is stable. Decision of S&P reflects the agency's opinion that the negative effect of a merger of Kaztransoil and KazTransGas with the potentially financially weaker state-owned company Kazakhoil in the KazMunaiGas group in 2002 is offset by the strategic importance of Kaztransoil for the group and the close integration of KMG with the Kazakhstan government.

Financial department of East-Kazakhstan oblast (EKO) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on December 18 it made the third coupon payment on the bonds of EKO's akim of the first issue (KZ7051806A46, KASE's code – VKU036.001; \$100, \$7,190,500; June 19, 01 – June 19, 04, semi-annual coupon 6.30% APR) in full volume. According to the financial department's data sum of the payment was equal to **KZT35,101,784.63**.

TEMIRBANK OJSC (Almaty) informed the stock exchange with the official letter about the bank's intention to participate in the authorized capital of INEXIMBANK CJSC (Bishkek, Kirgizstan) by means of purchasing common inscribed shares "with the purpose of profitable floating fixed assets and solving interbank interconnections on the territory of Kirgiz republic". According to the information of REUTERS, Chairman of the bank's Board Oleg Kononenko said at the conference on Thursday that the control packet of shares of INEXIMBANK CJSC would be purchased by TEMIRBANK OJSC in the first half of 2003 jointly with EBRD. According to Kononenko's words Kirgiz bank's assets are equal to about \$5.5 m, capital – about \$2.0 m.

Besides, TEMIRBANK OJSC (Almaty) informed the stock exchange's with the official letter about the bank's intention to float at European stock markets global depositary receipts (GDR) on its shares in the amount of USD5 m. Bank-depository will presumably be Bank of NewYork, leading manager of this transaction – investment company Visor Investment Solutions, custody – Bank TuranAlem OJSC (Almaty), juridical consultant – London and Kazakhstan offices of American juridical company White & Case.

Halyk Bank of Kazakhstan OJSC (Almaty), which's shares and bonds are at present traded at Kazakhstan stock exchange (KASE) under highest listing category, informed that on December 11 of 2002 the bank ended floatation of common inscribed shares of the seventh issue. The mentioned shares issue of Halyk Bank of Kazakhstan OJSC was registered by the National Bank on September 23 of 2002. The issue has been included into the state register under #A3387-6. Volume of the seventh shares issue on the face value equals to KZT2,674,200,000.00 whereas the announced authorized capital is KZT9,896,799,900.00. The issue has been divided into 20,000,000 common inscribed and 6,742,000 privileged inscribed shares without voting right with the face value of KZT100 each. Form of the shares issue is non-documentary. Independent registrar of securities holders of Halyk Bank of Kazakhstan OJSC of Fondoviy Center CJSC. It is said in the press-release that at the moment of ending floatation of common inscribed shares the large shareholders, who possessed 10 % and more of the bank's voting shares, were "Firm "ALMEKS" LLP (Almaty) and "DELTA" LLP (Almaty). Halyk Bank of Kazakhstan OJSC also informs that as of December 12 of 2002 the bank's paid authorized capital reached KZT9,676,510 th.

Besides, Halyk Bank of Kazakhstan OJSC (Almaty) informed today Kazakhstan stock exchange (KASE) with the official letter about the fact that on December 20 of 2002, in accordance with the schedule of debt servicing, it made the fifth coupon payment on its subordinate coupon bonds of the first issue (KZA7KAKK6A78; KASE's official "A" listing category; HSBKb; \$100; \$16.0m; June 20, 00 – June 20, 07; semi-annual coupon 11.8% APR). According to the issuer's data the sum of coupon payment taking into account income tax equaled to **KZT146,697,600.00** (\$944,000.00 at the rate of the National Bank of Kazakhstan KZT155.40 for dollar).

KAZKOMMERTSBANK OJSC (Almaty) informed stock exchange with the official letter about re-registration of

daughter AK Kirgizavtobank (Bishkek) into Kazkommertsbank Kirgizstan OJSC. There was attached to the letter a copy of Certificate about re-registration #8235-3301-OJSC dated December 5, 02. According to the information of employees of KAZKOMMERTSBANK OJSC as the result of re-registration the stake of Kazakhstan bank in Kazkommertsbank Kirgizstan OJSC has increased to 73.84%. KAZKOMMERTSBANK OJSC informed KASE about making the deal on purchasing of the block of shares of AK Kirgizavtobank which's size was 144,704 shares with total face value equaling to 73,352,000 som that was equal to 72.352% of its authorized capital, on September 19 of this year.

Besides, KAZKOMMERTSBANK OJSC informed Kazakhstan stock exchange (KASE) that on December 23 of 2002 the bank, in accordance with the schedule of debt servicing, made the fourth coupon payment on its subordinated eurobonds of the second issue (XS0122349615; KASE's official "A" listing category, KKGBE2; \$20.0 m December 22, 00 – December 22, 07; semi-annual coupon 11.0% APR). Amount of the payment, according to the issuer's data, taking into account income tax equaled to **USD935 th**.

Valut-Tranzit Park LLP (Karaganda) in accordance with listing obligations notified KASE about its intention to make purchase and sale deals on common inscribed shares of (KZ1C33291013) VALUT-TRANZIT BANK OJSC (Karaganda) 110-120 th. shares in number. Volume of the company's deals on the mentioned shares will depend in their market price.

Karazhanbasmunai OJSC (Aktau) informed today Kazakhstan stock exchange (KASE) with the official letter about the fact that on December 20 of 2002, in accordance with the schedule of debt servicing, it made the fourth coupon interest payment on inscribed coupon bonds of the first issue (KZ73BAQLBA36; KASE's official "A" listing category; KARMB1; \$100; \$20.0 m; December 20, 00 – December 20, 03; semi-annual coupon 11.0% APR). According to the issuer's data, sum of the payment was equal to **USD1,094,064.14** in tenge at the rate of the National Bank of Kazakhstan KZT155.40 for dollar.

Development Bank of Kazakhstan CJSC (Astana) presented KASE a copy of minutes of the prescheduled general shareholders meeting, which had been held on December 5 of 2002. In accordance with the approved agenda shareholders of Development Bank of Kazakhstan CJSC have decided:

- to elect Yerzhan Utembayev (Deputy Head of Administration of the President of Kazakhstan) as a member of the Board of directors of Development Bank of Kazakhstan CJSC;
- to remove Iskander Beisembetov from the Board of directors of Development Bank of Kazakhstan CJSC;
- to take into account information about results of floatation of eurobonds of Development Bank of Kazakhstan CJSC of the first issue for USD100.0 m on the program EMTN;
- recommend shareholders of Development Bank of Kazakhstan CJSC (Government of Kazakhstan and domestic executive bodies of Pavlodar and Zhambyl oblasts) to take all measures on fulfilling of liabilities of domestic executive bodies of Pavlodar and Zhambyl oblasts on formation of the authorized capital of Development Bank of Kazakhstan CJSC till the end of 2002.

VALUT-TRANZIT BANK OJSC (Karaganda) informed KASE about changing of post of G. Sanaubarov, who acted before as Deputy Chairman of VALUT-TRANZIT BANK OJSC, to the post of Deputy managing director of the bank.

KASE'S NEWS

The Committee of state property and privatization under the Ministry of finance of Kazakhstan (Committee) informed Kazakhstan stock exchange (KASE) with official letter about the terms of selling state block of shares (SBS) of Corporation Kazakhmys OJSC (Zheskazgan), which is to be conducted in KASE's trade system since December 27 of 2002. As was informed before, the Government wants to sell the whole state's market share in the corporation, which consists of 1,210,884 shares (NIN – KZ1C44930010) with the face value of KZT600.00 each or 24.65% of the authorized capital of Corporation Kazakhmys OJSC. The Committee informs that the sale will be made by **open trade method**, at which Kazakhstan financial company OJSC (Almaty) will act as empowered broker-seller. SBS is exhibited at the trades in the following order:

- SBS consisting of 982,307 common inscribed shares (20.0% of the authorized capital of Corporation Kazakhmys OJSC), will be sold **by single indivisible lot**, KASE's trade code – **NZ_KZMS_20**;
- SBS consisting of 228,577 common inscribed shares (4.65% of the authorized capital), will be sold by **228,577 lots one share in each lot** (actually – non-lot retail sale), KASE's trade code – **NZ_KZMS_4.65**.

Guarantee fee for potential purchasers is 10% of the purchased shares' face value. The commission fee of broker-seller (Kazakhstan financial company OJSC) will be paid from the republican budget. Settlements according to results of trades on the mentioned SBS are to be made in accordance with the article 7 of KASE's

internal document "State blocks of shares. Order of admission to sale at trades and settlements by results of the trades " (<http://www.kase.kz/geninfo/normbase/gpa.asp>). On the reason the owner of the SBS has not set another payment date differing from the one, which had been set by the mentioned order, sum of deal excluding guarantee fee and stock exchange's commission is to be charged by purchaser on the correspondent account of Central depository of securities CJSC (Almaty) within 7 working days since its making. Trades will be conducted on December 27 of 2002 within the framework of trade session on corporate securities at KASE since 11:30 a.m. till 5:00 p.m. of Almaty time. While participating in trades on pension assets management the stock exchange recommends to use explanations of the National Bank of Kazakhstan, which were given in the end of last year in accordance with former sales of SBS of Corporation Kazakhmys OJSC as the letter addressed to JPU "Association of assets managers" concerning the problem of granting guarantee fees for participating in trades by pension market subjects.

By the decision of KASE's Board **since January 7 of 2003** Kazkommerts Securities OJSC (Almaty) has been deprived of market-maker's status of privileged inscribed shares of Almaty Kus OJSC (Almaty oblast) of the third issue (KZ1P31690319, ALKSp3, KZT10), which had been included into KASE's official "A" listing category. The basis of the made decision was statement of Kazkommerts Securities OJSC about volunteer resigning the status of market-maker.

By the decision of KASE's Board **since January 9 of 2003** Kazkommerts Securities OJSC (Almaty) has been deprived of the status of specialists of coupon inscribed bonds of Almaty Kus OJSC (Almaty oblast) of the second issue (KZ2CUY05A383; ALKSb2; \$100; \$20.0 m; July 18, 01 – July 18, 06; semi-annual coupon 10.0% APR), which were included into KASE's official "A" listing category. The base for the made decision was statement of Kazkommerts Securities OJSC about volunteer resigning status of the specialist.

Before the mentioned company resigned already status of market-maker of common inscribed (KZ1C31690015, ALKS, KZT10), privileged inscribed shares of the first issue (KZ1P31690111, ALKSp, KZT10) of Almaty Kus OJSC.

By the decision of KASE's Board since **December 26 of 2002** Aliance Investment Management LLP (Almaty) has been assigned **status of market-maker** of the following securities of Almaty Kus OJSC (Almaty), which have been included into KASE's official "A" listing category:

- common inscribed shares (KZ1C31690015, ALKS, KZT10);
- privileged inscribed shares of the first issue (KZ1P31690111, ALKSp, KZT10).

Till December 26 market-maker's obligations on the securities of Almaty Kus OJSC will be fulfilled by Kazkommerts Securities OJSC (Almaty).

By the decision of KASE's Board dated December 25 of 2002 Aliance Investment Management LLP (Almaty) has been assigned **status of market-maker** of the following securities of Almaty Kus OJSC (Almaty oblast), which have been included into KASE's official "A" listing category:

- privileged inscribed shares of the third issue (KZ1P31690319, ALKSp3, KZT10) since **January 7 of 2003**;
- inscribed coupon bonds of the second issue (KZ2CUY05A383; ALKSb2; \$100; \$20.0 m; July 18, 01 – July 18, 06; semi-annual coupon 10.0% APR) since **January 9 of 2003**.

Till the mentioned time market-maker's obligations on the securities of Almaty Kus OJSC at KASE are fulfilled by Kazkommerts Securities OJSC (Almaty).

By the decision of KASE's Board **since December 30 of 2002** Aliance Investment Management LLP (Almaty) has been deprived of **status of market-maker** of the following securities of AMB OJSC (Almaty oblast), which have been included into KASE's official "A" listing category.

- privileged inscribed shares (KZ1P35970618, ATFBp, KZT1,000);
- inscribed coupon bonds of the second issue (KZ2CUY05A441, ATFBb2, \$100, \$10.0 m, January 4, 02 – January 4, 07; semi-annual coupon 9.0% APR).

Basis for the made decision was statement of Aliance Investment Management LLP about volunteer resigning of market-maker's status.

By the decision of Kazakhstan stock exchange's (KASE) Board dated December 25 of 2002 #138/4 since December 26 of 2002 trades on inscribed privileged shares of VALUT-TRANZIT BANK OJSC (Karaganda) of all issues (trade code of KASE – VTBNp) are interrupted at stock exchange. The interruption was caused by the fact that as the result of state registration of the eighth shares issue of VALUT-TRANZIT BANK OJSC privileged shares of this company had two different national identification numbers (NIN), whereas at KASE NIN of all privileged shares of VALUT-TRANZIT BANK OJSC is one and the same. In KASE's point of view trades on VTBNp in this situation must not be conducted for the existing system of depository accounting will allow to

separate deals on privileged shares, which have different NINs. KASE will resume trades on shares after solution of this problem and presenting of necessary documents by VALUT-TRANZIT BANK OJSC to the stock exchange.

Prepared by Information agency of financial markets “IRBIS”

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 638892, fax: 622656