

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 3 - 9

1 US dollar = **145.80** tenge at official rate for the end of the period
 1 US dollar = **146.25** tenge at weighted average rate of the Exchange for the end of the period

YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during May 3 - 9. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from May 3 through 9

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
RGBRb2	USD	12.00 (12.00)	0 (0)	0 (0)
BTASb1	USD	11.50 (11.25)	10.7 (7.8)	73.5 (53.4)
KZASb1	USD	11.50 (11.50)	0 (0)	0 (0)
KARMB1	USD	10.99 (10.99)	6.1 (311.5)	41.6 (2,140.3)
CCBNb1	USD	10.53 (10.58)	0 (0)	0 (0)
KZTOb	USD	10.12 (10.22)	115.3 (36.9)	791.1 (253.5)
KZOLb	USD	10.00 (10.12)	40.2 (34.4)	275.3 (236.1)
KKGBe2	USD	9.50 (9.50)	0 (0)	0 (0)
TEBNb	USD	9.36 (9.46)	0 (0)	0 (0)
ATFBb	USD	9.25 (9.25)	0 (0)	0 (0)
HSBKb	USD	8.50 (8.50)	0 (0)	0 (0)
SYRGb1	USD	8.50 (8.62)	0 (0)	0 (0)
Euronotes-4	USD	7.18 (7.41)	228.1 (234.5)	1,560.8 (1,608.2)
Euronotes-3	USD	7.14 (7.20)	2,164.4 (1,486.6)	14,808.3 (10,194.6)
TMJLb	USD	6.25 (6.31)	0 (0)	0 (0)
Euronotes-2	USD	5.95 (6.23)	186.9 (85.4)	1,278.6 (585.6)
KKGBb	USD	5.01 (5.55)	0 (0)	0 (0)
VITAb2	USD	3.52 (10.96)	0 (0)	0 (0)
Securities repo	KZT	*14.97 (-)	110.5 (0)	755.5 (0)
MEKKAM, notes	KZT	*5.63 (5.64)	618.3 (661.4)	4,230.2 (4,536.0)
GB repo	KZT	*5.28 (4.73)	2,986.5 (3,759.8)	20,433.2 (25,783.8)

Notes: yields of BTASb1, KARMB1, KZOLb and KZTOb are calculated as average of the deals, yields of other corporate bonds are calculated as average of offer bids.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a trend of **12.95% 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.

INDICATORS OF INTERBANK DEPOSIT MARKET

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

Indicators of Kazakhstan interbank deposit market as of May 9, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	8.10	+0.70
2 weeks	KZT	9.00	+0.90
1 month	KZT	9.70	+0.90
2 months	KZT	10.60	+0.90
3 months	KZT	11.40	+0.90

During this period indicative offering rates were clearly inclined towards the growth, which was more apparent with the shortest borrowing rates. The reason should be searched for in the dynamics of the dollar's exchange rate, which had its reflection in the change of the rates. However, it should be noted that the liquidity of the market in tenge remained quite high during the week, though it was inclined to decline, which is demonstrated by slightly increased real rates of the shortest money.

THE SECURITIES SECTOR (SS)

Secondary market

During observed period 24 deals amounting to **\$6,118.5 th.** (KZT893.2 mln) were made **in purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$4,673.3 th., KZT676.2 mln, 29 deals) weekly turnover of the sector increased by 31.9%. The market was relatively active. All sessions of the period were not only successful, but characterized by a high transaction volumes. And on May 3 and 4 the volumes exceeded \$2 mln. The range of the traded instruments was also broad: the deals in purchase and sale sector were made in 9 instruments. The most traded were **common shares of Bank TuranAlem OJSC** (49.7% of sector's turnover). Then, there were common shares of Bank CenterCredit OJSC (26.0%) and coupon bonds of NOTC KazTransOil CJSC (12.9%). Last week coupon bonds of Karazhanbasmunai OJSC were the leaders.

By the last deals of the period the price of BTAS increased by 2.1% relative to the previous successful trades, KZCR – 2.9 times. The value of CCBN fell by 4.3%, UTMK – 1.4 times. The value of ALKZ did not change during the week, at \$0.70 per share. The yields of KZTOb fell from 10.1618% to 10.0042%. The yields of BTASb1 grew from 10.9865% to 11.50% APR, KARMb1 – from 10.9871% to 10.9872%, KZOLb – from 9.7655% to 10.0012% APR.

The index KASE_Shares grew by 0.1390 (0.13%) during the week, at **104.0896** at May 8 closing. This change is explained mainly by a 16.7% increase in prices of Kazakhtelecom preferred shares with some decrease in the values of other instruments traded during the week.

The values of the indexes of corporate bonds market (changes during the week are in parentheses) are: **KASE_BY – 11.79 (-0.46%)**, KASE_BP – 111.71 (+0.21%), KASE_BC – 103.40 (+0.08%). Last week KASE_BY index fell by 0.16%. More quicker decrease rate of the returns of corporate bonds should not be considered a trend, since this change was caused by a noticeable decline in KASE_BY value during the last business day of this period. In general, beginning from April 20, weighted average yields of corporate bonds traded at the KASE remains at about the same level – about 11.8% APR.

On May 9, 2001 **the capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,358.6 mln** or KZT198.7 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number decreased **by \$10.9 mln** in terms of dollars is explained mainly by a decrease in the values of UTMK, and partially CCBN (see above). Here, it should be mentioned that the market-maker of CCBN usually “ties” the prices of these shares to the change in the dollar's exchange rate. Therefore, mostly decline in CCBN values was caused by the tenge devaluation.

The capitalization of corporate bonds market of the Exchange by their best ask prices, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$278.2 mln** as of May 9, or KZT40,693.4 mln. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$282.3 mln** as of this check date, or KZT41,283.4 mln.

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

Results of the trades in shares from May 3 - 9

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.1540	0.3080
Aliuminii Kazakhstana OJSC	ALKZ	*0.7000	0.7000	10 850	0.7000	0.7000
Bank TuranAlem OJSC	BTAS	72.95	73.49	41 340	74.03	72.40
Bank CenterCredit OJSC	CCBN	1.3693	1.3816	1 150 000	1.4261	1.3675
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0	0.9000	1.8000
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0.2500	0.5000
TNC Kazchrome OJSC	KZCRp	*6.842	6.842	5 265	6.842	6.842
Kazakhtelecom	KZTK	12.500		0	12.000	16.500
Kazakhtelecom	KZTKp	11.200		0	7.000	11.000
Raushan OJSC	RAUS			0		*4.1500
SAUR OJSC	SAYR			0		*0.3400
SHNOS OJSC	SYRG			0	1.3000	
TEMIRBANK OJSC	TEBN	*1.095		0	0.685	7.180
ULBA JSC	ULBAp	*10.00		0		*10.29
UKTMK OJSC	UTMK	35.000	35.000	7 608	35.000	35.000
UKTMK OJSC	UTMKp	*4.3100		0		40.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5032		0	1.3704	2.4957
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	1.4046	2.7692

Results of the trades in bonds from May 3 - 9

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

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
AMB CJSC	ATFBb	USD	9.5001		0	9.7487	9.2530
Bank TuranAlem OJSC	BTASb1	USD	11.5000	11.5000	73.49	11.5000	11.5000
Bank CenterCredit OJSC	CCBNb1	USD	11.6998		0	11.9908	10.5414
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.2702		0	13.5000	8.5010
Karazhanbasmunai OJSC	KARMB1	USD	10.9872	10.9872	41.63	10.9872	10.9872
KAZKOMMERTSBANK OJSC	KKGBb	USD	7.00		0	10.65	5.02
DAGOK Kustanaiasbest OJSC	KZASb1	USD	12.0000		0	12.5028	11.5026
NOC KazakhOil CJSC	KZOLb	USD	10.0012	10.0012	275.30	9.9958	10.0012
NOTC KazTransOil CJSC	KZTOb	USD	10.0042	10.1231	791.13	10.0042	10.3000
RG Brands OJSC	RGBRb2	USD	12.0000		0	12.4994	12.0000
SHNOS OJSC	SYRGb1	USD			0	12.0005	8.5043
Temirbank OJSC	TEBNb	USD	6.6943		0	19.9273	9.3954
Kazakhstan Temir Joly NSE	TMJLb	USD	6.3626		0	7.2454	6.2549
VITA LLP	VITAb2	USD	*14.0093		0	12.5888	10.1031

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

In the securities repo sector 2 deals were made during the week for a total of \$1,500.8 mln (KZT219.5 mln). Of this number, 1 deal (\$755.5 th) was repo opening deal, and 1 (\$745.3 th) was repo closing deal. At the end of the period 19 securities repos in U.S. dollars were opened on the trade floor of the Exchange for a total of **\$5,558.5 th**. Common and preferred shares of VALUT-TRANZIT BANK OJSC, common shares of Bank TuranAlem OJSC, common shares of Bank CenterCredit OJSC and bonds of VITA LLP were used as the object of repo deals. The terms vary from 27 to 30 days, and rates from 14.95% to 15.01% APR for tenge denominated repos, and 28 to 123 days, 7.92 to 15.03% APR for USD denominated repos.

Total of 26 deals amounting to \$7,619.3 th (KZT1,112.7 mln) were made in securities on trade floors of **KASE** during last week (purchase and sale and repo sector). A week ago volume of 36 deals was \$6,269.0 mln.

Changes in trade lists

Because of cancellation of first and corresponding registration of the second issue of Corporation Kazakhmys OJSC (Jezkazgan) shares, the KASE:

- excluded common (KZ1C04930912, face value - 20 tenge, trade code - KZMS) and preferred (KZ1P04930917, face value - 20 tenge, trade code - KZMSp) shares of the first issue from category "B" of the official listing;
- entered common (KZ1C44930010, face value - 600 tenge, trade code - KZMS) and preferred (KZ1P44930215, face value - 600 tenge, trade code - KZMSp) shares of the second issue into category "B" of the official listing;

Data presented to KASE state that the number of shares **did not change**. There are 4,420,380 common and 491,153 preferred shares. According to decision of the General meeting of shareholders held on Dec.18, 2000, distribution of shares will be made privately. The new shares will be exchanged to old ones using 1:1 ratio. The same meeting approved decision to accrue additional dividends (**KZT580 per share**) on common and preferred shares using undistributed income of the Corporation Kazakhmys of previous years. The meeting of shareholders held on July 10, 2000 already approved dividends in amount of KZT871.0 per common and preferred share. The payments for the new issue (balancing of the difference between first and second emission shares) are made using **additionally accrued dividends**. Thus, announced authorized capital in amount of KZT2,946,919,800 will be paid up completely automatically.

SECTOR OF GOVERNMENT BONDS (GB)

Secondary market

In GB purchase and sale sector of KASE total volume of 100 deals equaled **KZT4,980.0 mln**. Last week the turnover equaled KZT5,915.7 mln with 76 deals made. The volume of free tenge in the accounts of the operators is traditionally the main factor that affects the turnover of this sector for the market. During the week the tenge liquidity was tend to decline, which was forcing the volumes of the deals to fall.

Turnover structure of this sector did not change principally. Sharp decline in the yields of MEOKAM and MEIKAM on the primary market, as well as high devaluation rate for the tenge forced the trading frequency of the euronotes of Kazakhstan to increase. These factors caused the proportion of mid-term GB of the Ministry of Finance to shrink, and the proportion of the Kazakhstani euronotes to increase, which is more important than the decline in the returns of the former. By the results of the week the dynamics of the KASE indexes that indicate the condition of the market of Kazakhstani sovereign debt at the Exchange is as follows (in parentheses - weekly changes): **KASE_EY** – equaled **6.95 (-2.87%)**; **KASE_EP** – 126.42 (+0.64%); **KASE_EC** – 113.55 (+0.61%). Last week **KASE_EY** increased by 0.96%.

Parameters of stock exchange transactions in GB from May 3 - 9

(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 GB: MEKKAM-12, notes				12.4% (11.2%) of purchase and sale sector's turnover		
less than 8	5.10	5.10	5.10	5.10 (-)	54.3	1
8 - 14	4.67	5.22	5.04	5.06 (5.26)	171.5	8
15 - 28	5.82	5.82	5.82	5.82 (5.68)	169.4	1
29 - 36	5.38	5.87	5.87	5.74 (5.39)	189.1	2
43 - 56	5.05	5.46	5.39	5.20 (5.33)	34.0	4
Total					618.3 (661.4)	16 (23)
Coupon GB: MEOKAM-24, 36, 48, MEAKAM				35.8% (58.3%) of purchase and sale sector's turnover		
468 - 612	8.85	9.18	8.85	9.05 (9.85)	316.9	6
857 - 1,446	8.68	11.00	9.11	9.85 (10.07)	446.2	15
2,428 - 2,429	13.15	13.15	13.15	13.15 (13.14)	1,019.2	5
Total					1,782.3 (3,447.8)	26 (16)
Euronotes of Kazakhstan, USD				51.8% (30.5%) of purchase and sale sector's turnover		
504 - 508	5.66	6.06	5.66	5.95 (6.23)	186.9	2
1,240 - 1,245	7.04	7.19	7.17	7.14 (7.20)	2,164.4	52
2,163 - 2,167	7.00	7.20	7.14	7.18 (7.41)	228.1	4
Total					2,579.4 (1,806.5)	58 (37)
SUBTOTAL					4,980.0 (5,915.7)	100 (76)

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

In GB repo sector 81 deals for a total of KZT5,719.2 mln were made during the period. Of this number 43 deals (for KZT2,986.5 mln) were repo opening deals and 38 (KZT2,732.7 mln) were repo closing deals. Last period the turnover of this sector of the market was registered at KZT9,275.8 mln. After closing of the trades on May 8 total amount of opened repo equaled KZT3,182.8 mln. Current weighted average rates as of May 9 (% APR) equaled: for 2 days – 4.32; for 3 days – 4.65; for 10 days – 4.99; for 14 days – 5.80; for 17 days – 6.30; for 19 days – 6.00; for 21 days – 6.20; for 25 days – 5.98; for 28 days – 6.75; for 29 days – 7.75; for 30 days – 6.30; for 31 days – 6.13.

Total of 181 deals amounting to KZT10,699.2 mln were made in GB on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 163 deals was KZT15,191.5 mln. This week the proportion of the stock market turnover in total volume of deals on Kazakhstani secondary market for GB for comparable operations equaled 76.5%, for last week it was 71.2%.

INFORMATION ON COMPANIES

Almaty Kus OJSC (Almaty; production and sales of poultry, leasing) informed the KASE on convocation of extraordinary general meeting of shareholders to be held on June 20, 2001. Following is agenda of the meeting: approval of new wording of the Charter; delegation of the Charter's signing authority. Location: Chapayevov, Ili district, Almaty region. In case of the quorum's absence, the next meeting will be held on June 23, 2001.

KAZKOMMERTSBANK OJSC (Almaty) distributed a press release, where it says that it has successfully repaid the first issue euronotes (XS0081674359, \$100 mln, May 8.98 - May 8.01, semiannual coupon at 11.25% APR) of its subsidiary Kazkommerts International B.V. (Rotterdam), which were issued under the bank's guarantee. On May 4 the bank paid principal and interest on USD26,445,000 of the notes. The part of the debt at USD73,555,000 was repurchased earlier by the Bank on the open market in April 2001. The euronotes became the first corporate eurobond issued by an institution in Central Asia. The lead manager of the issue was ING Barings.

Euronotes of Kazkommerts International B.V. were actively traded on domestic stock market of Kazakhstan. On February 1, 1999 these securities were entered into official list of the KASE securities under category "A" and by the results of the year 1999 they were the most traded securities at the Exchange thanks to high returns and "net" denomination in U.S. dollars. On September 1, 1999 Kazkommerts International B.V. applied to the KASE with the request to remove the eurobonds from the trade lists of the Exchange. The decision on the delisting of the securities upon the issuer's initiative was made by the Exchange council on September 28 1999. "Decision on the delisting of the eurobonds at the Kazakhstan Stock Exchange was due to regulation problems of the securities purchasing order and taxation for the residents of Kazakhstan. These problems impede the development of eurobonds market for the non-resident companies in Kazakhstan", is said in the message of KAZKOMMERTSBANK OJSC, which was devoted to the delisting initiatives. However, euronotes were in great demand on domestic market and up until the maturity they were in portfolios of private pension funds of the country.

DAGOK Kustanaiasbest OJSC (Jetykara of Kostanai region, extraction and concentration of chrysotile-asbestos ore and production of commodity asbestos and accompanying construction materials on its base)

provided the KASE with its financial statements for 2000: balance sheet, income and cash flows statements. By the data of the issuer following are the results of the company in 2000.

Comparable figures of financial and economic activities of DAGOK Kustanaiasbest OJSC in 2000

(in th. KZT unless otherwise specified)

Ratio	As of	As of	Change, %
	Jan.1 '00	Jan.1 '01	
Authorized capital	70,000	460,000	+557.1
Shareholders' equity	836,969	1,384,628	+65.4
Total assets	3,892,284	4,444,596	+14.2
Net working capital	-358,828	-85,309	-
Accounts receivable	1,744,988	1,498,773	-14.1
Loans attracted	512,748	942,945	+83.9
Accounts payable	2,486,059	2,114,117	-15.0
Sales (services offered)	2,401,251	2,858,150	+19.0
Cost of goods sold	2,002,233	1,906,216	-4.8
Net income (loss) of the period	286,120	159,064	-44.4
Calculated based on issuer's data:			
Return on sale (ROS), %	16.62	33.31	+100.4
Return on equity (ROE), %	34.19	11.49	-66.4
Return on assets (ROA), %	0.07	0.04	-51.3

Compared to 1999: **shareholders' equity** of the company increased by KZT547.7 mln as a result of an increase in paid part of the authorized capital by KZT390.0 mln and final amount of undistributed income by KZT157.7 mln; **assets** grew by KZT552.3 mln due to an increase in long-term investments by KZT358.5 mln, fixed assets - by KZT319.1 mln, other assets - by KZT312.4 mln, with decrease in accounts receivable by KZT246.2 mln and inventory - by KZT191.5 mln; **liabilities** rose by KZT4.7 mln (including, attracted loans - by KZT430.2 mln, with a decrease in accounts payable by KZT371.9 mln and KZT53.6 mln in other liabilities); **sales** increased by KZT456.9 mln; **cost of goods sold** fell by KZT96.0 mln; **expenses of the period** increased by KZT252.9 mln as a result of an increase in general and administrative expenses - by KZT204.6 mln, sales expenses - by KZT46.5 mln, interest payment expenses by KZT1.7 mln).

Net income, received by the company in 2000, equaled KZT159.1 mln, which is KZT127.1 mln, or 44.4% less than 1999.

Dynamics of DAGOK Kustanaiasbest OJSC indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT unless otherwise specified)

Indicator	I-2000	II-2000	Ch., %	III-2000	Ch., %	IV-2000	Ch., %
Sales	671.2	983.5	+46.5	606.0	-38.4	597.4	-1.4
Net income	127.2	296.4	+133.0	176.6	-40.4	-441.2	-349.8

Kazakhstan Temir Joly NSE (Astana; cargo and passenger transportation services for the economy and for the population; international economic relations of Kazakhstan; exports and imports of goods) provided the KASE with its financial statements for 2000: balance sheet, income and cash flows statements. By the data of the issuer following are the results of the company in 2000.

Comparable figures of financial and economic activities of Kazakhstan Temir Joly NSE in 2000

(in th. KZT unless otherwise specified)

Ratio	As of	As of	Change, %
	Jan.1 '00	Jan.1 '01	
Authorized capital (paid)	915,401	971,382	+6.1
Shareholders' equity	140,995,647	137,368,546	-2.6
Total assets	183,553,042	173,277,092	-5.6
Net working capital	14,170,331	4,308,272	-69.6
Accounts receivable	25,799,678	9,920,138	-61.5
Liabilities, net	42,560,395	35,908,546	-15.6
Long-term loans	16,214,804	15,246,551	-6.0
Short-term loans	1,148,460	3,621,716	+215.4
Accounts payable	25,197,550	16,636,456	-34.0
Sales	99,779,061	138,070,181	+38.4
Cost of goods sold	74,868,389	92,002,820	+22.9
Net income (loss) of the period	174,212	8,710,142	+4,899.7
Calculated based on issuer's data:			
Return on sale (ROS), %	24.97	33.37	+33.6
Return on equity (ROE), %	0.12	6.34	+5,031.8
Return on assets (ROA), %	0.09	5.03	+5,196.2

Compared to 1999: **shareholders' equity** of the company decreased by KZT3.6 bln as a result of a KZT13.5 bln decrease in fixed assets re-evaluation fund, reserve capital - by KZT0.5 mln, with an increase in final

amount of undistributed income by KZT9.8 bln and authorized capital by KZT56.0 mln); **assets** fell by KZT10.3 bln (including, accounts receivable - by KZT15.9 bln, inventory - by KZT1.9 bln, other assets - by KZT345.7 mln, with an increase in fixed assets - by KZT2.6 bln, incomplete capital construction - by KZT2.7 bln, cash - by KZT2.5 bln); **liabilities** fell by KZT6.7 bln (including, KZT8.6 bln in accounts payable and a KZT1.5 bln increase in loans and KZT403.8 mln in other liabilities); **sales** increased by KZT38.3 bln, cost of goods sold - by KZT17.1 bln. **Net income**, received by Kazakhstan Temir Joly NSE in 2000, equaled KZT8.7 bln, which is by KZT8.5 bln, or 50 times more than in 1999.

Dynamics of Kazakhstan Temir Joly NSE indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT unless otherwise specified)

Indicator	I-2000	II-2000	Ch., %	III-2000	Ch., %	IV-2000	Ch., %
Sales	34,718.1	40,271.2	+16.0	42,249.6	+4.9	20,831.3	-50.7
Net income	248.1	6,068.8	+2,346.0	5,404.0	-11.0	-3,010.7	-155.7

Aluminii Kazakhstana OJSC (Pavlodar; production and sales of aluminum, limestone and fluoride salts; extraction and concentration of aluminum containing ore; generation of thermal and electrical energy) provided the KASE with its consolidated financial statements for year 2000: balance sheet, income and cash flow statements. Following are the results of the company in 2000 by the data of the issuer.

Comparable figures of financial and economic activities of Aluminii Kazakhstana OJSC in 2000

(in th. KZT, unless otherwise specified)

Ratio	As of Jan 1 '00	As of Jan 1 '01	Chng, %
Authorized capital (announced)	6,000,000	6,000,000	0
Authorized capital (paid up)	5,834,811	5,827,176	-0.1
Shareholders' equity	12,356,051	14,859,211	+20.3
Total assets	18,826,076	25,378,070	+34.8
Net working capital	6,258,269	4,637,650	-25.9
Accounts receivable	2,989,454	5,912,913	+97.8
Accounts payable	2,696,227	8,524,754	+216.2
Sales (services offered)	18,303,173	26,727,546	+46.0
Cost of goods sold (services offered)	12,255,882	15,652,094	+27.7
Net income (loss)	5,440,442	3,261,969	-40.0

Calculated on a base of the issuer's data:

Return on sales (ROS), %	33.04	41.44	+25.4
Return on capital (ROE), %	44.03	21.95	-99.5
Return on assets (ROA), %	28.90	12.85	-99.6
Earnings per share (EPS), tenges	101.75	61.71	-39.4
Price/earnings index(P/E)	-	1.85	-
Book value per share, tenges	211.76	255.00	+20.4

Earnings per share (EPS) for 2000 is given without dividends on preferred shares, which have been not determined for now.

According to financial statements for 2000, following indicators registered growth in comparison to the previous year (all figures are given in tenge, unless otherwise indicated): **shareholders equity** - by 2.5 bln (including increase in reserve capital - 3.1 bln, decline occurred in: total undistributed income - 491.9 mln, additional unpaid capital - 71.3 mln, paid-up part of authorized capital 7.6 mln); **assets** increased by 6.5 bln (including: fixed assets - 2.9 bln, accounts receivables - 2.9 bln, inventory holdings - 2.2 bln, capital construction in progress - 1.3 bln, decline of funds - 2.8 bln); **liabilities** increased by 4.0 bln (accounts payable - 5.8 bln, other liabilities - 85.3 mln, and decline of short-term credits - 1.9 mln); **sales** - 8.4 bln; **cost of goods sold** - 3.4 bln; **expenses** - 3.5 bln. As a result, **net income** of the company in 2000 fell by 2.2 bln or 40% and totaled 3.3 bln.

Dynamics of Aluminii Kazakhstana indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT unless otherwise specified)

Index	I-00	II-00	Ch. %	III-00	Ch. %	IV-00	Ch. %
Sales volume	5,942.5	6,325.5	+6.4	6,185.3	-2.2	8,274.3	+33.8
Net income	1,784.7	1,447.5	-18.9	606.3	-58.1	-576.5	-195.1

Astana-finance OJSC (Astana; loan business: granting loans in monetary terms; other operations provided by banking legislature: renting the property with keeping the rights of the lessor on that property for a duration of the contract (lease); factoring operations: acquisition of payment claims from the buyer of the goods (works, services) by accepting default risks; other activities in accordance with the Charter and available licenses) provided the KASE with its financial statements for 2000: balance sheet, income and cash flows statements. By the data of the issuer following are the results of the company in 2000.

Comparable figures of financial and economic activities of Astana-finance OJSC in 2000

(in th. KZT unless otherwise specified)

Ratio	As of Jan.1 '00	As of Jan.1 '01	Change, %
Authorized capital (issued)	3,100,000	3,100,000	0
Authorized capital (paid)	102,436	1,808,320	+1,665.3
Shareholders' equity	2,298,229	2,173,558	-5.4
Total assets	12,796,996	12,713,231	-0.7
Net working capital	376,595	818,882	+117.4
Loan portfolio	9,547,455	2,965,098	-69.0
Doubtful debt reserves	—	474,191	—
Attracted funds (loans)	8,750,386	9,393,607	+7.4
Income from operating activities	6,266,610	7,256,077	+15.8
General expenses	4,747,298	7,070,839	+48.9
Net income (loss) of the period	1,519,312	185,238	-87.8
Calculated on a base of the issuer's data:			
Book value of share, KZT	22,435.76	1,201.98	-94.6
Return on equity (ROE), %	66.11	8.52	-87.1
Return on assets (ROA), %	11.87	1.46	-87.7
Earnings per share (EPS), KZT	14,831.82	102.44	-99.3

Compared to 1999: **shareholders' equity** of the company decreased by KZT124.7 mln, or 5.4% due to a decrease in final amount of undistributed income by KZT1.3 bln, reserve capital - by KZT496.5 mln with KZT1.7 bln increase in paid part of authorized capital); **assets** declined by KZT83.8 mln, or 0.7%; **accounts receivable** fell by KZT1.2 bln, or 10.5%; **loan portfolio** declined by KZT6.6 bln, or 69.0%; **liabilities** rose by KZT40.9 bln, or 0.4%; **attracted funds** increased by KZT643.2 mln, or 7.4%; **income from operating activities** increased by KZT989.5 mln, or 15.8% as a result of an increase in income from securities transactions and secondary activities (sales of apartments, renting the property and others); **general expenses** increased by KZT2.3 bln, or 48.9% as a result of increase in expenses related to the securities transactions and expenses of the period. **Net income**, received by Astana-finance OJSC in 2000, equaled KZT185.2 mln, which is by KZT1.3 bln, or 87.8% less than in 1999 (in 1999 the company received KZT1.8 bln income as a result of a single time deal on selling mortgage certificates of the power facilities of Astana).

Dynamics of Astana-finance OJSC indicators during the year 2000 on a quarterly and non-accruing sum basis.

(in mln KZT unless otherwise specified)

Indicator	I-2000	II-2000	Ch., %	III-2000	Ch., %	IV-2000	Ch., %
Loans attracted	492.3	121.4	-75.3	992.0	+716.9	-962.5	-197.0
Loan portfolio	-598.8	-3,554.8	-493.5	479.2	+113.5	-2,914.7	-708.2
Operating income	197.2	2,380.5	+1,106.9	4,408.4	+85.2	269.9	-93.9
Net income	5.9	-4.2	-170.4	-318.8	-7,526.5	502.3	+257.6

TNC Kazchrome OJSC (Almaty, production of ferrous metals, extraction and concentration of ores for ferrous metallurgy) provided the KASE with its financial statements for 2000: balance sheet, income and cash flows statements. By the data of the issuer following are the results of the company in 2000.

Comparable figures of financial and economic activities of TNC Kazchrome OJSC in 2000

(in th. KZT unless otherwise specified)

Ratio	As of Jan.1 '00	As of Jan.1 '01	Change, %
Authorized capital (paid)	7,903,485	7,903,485	0.0
Shareholders' equity	32,175,435	36,763,040	+14.3
Total assets	39,951,858	47,245,775	+18.3
Net working capital	4,811,702	5,155,757	+7.2
Accounts receivable	5,645,824	4,469,706	-20.8
Accounts payable	7,213,888	9,111,626	+26.3
Sales (services offered)	34,112,605	47,929,954	+40.5
Cost of goods sold	24,554,972	30,487,588	+24.2
Net income (loss) of the period	14,712,767	3,525,569	-76.0
Calculated based on issuer's data:			
Return on sale (ROS), %	28.02	36.39	+29.9
Return on equity (ROE), %	45.73	9.59	-79.0
Return on assets (ROA), %	36.83	7.46	-79.7
Earnings per share (EPS), KZT	2,047.88	493.26	-75.9
Price earning ratio (P/E)	0.37	0.57	+54.4
Book value of share, KZT	4,071.04	4,651.50	+14.3

Earnings per share (EPS) for the year 2000 are given without dividends to preferred shares, which have not been set yet.

Compared to 1999: **shareholders' equity** of the company increased by KZT4.6 bln, or 14.3% (due to an increase in final amount of undistributed income by KZT4.9 bln, reserve capital - by KZT2.1 mln with KZT347.4 bln decrease in fixed assets re-evaluation fund); **assets** grew by KZT7.2 bln, or 18.3% (growth in fixed assets - by KZT6.1 bln); **liabilities** rose by KZT7.2 bln, or 18.3% (including, a KZT1.9 bln increase in accounts payable and KZT808.6 mln in bank loans); **sales** increased by KZT13.8 bln, or 40.5%, cost of goods sold - by KZT5.9 bln, or 24.2%; expenses of the period increased by KZT8.1 bln, or 3.4 times. **Net income**, received by TNC Kazchrome OJSC in 2000, equaled KZT3.5 bln, which is by KZT11.2 bln, or 76.0% less than in 1999.

Dynamics of TNC Kazchrome OJSC indicators during the year 2000 on a quarterly and non-accruing sum basis.

(in mln KZT unless otherwise specified)

Indicator	I-2000	II-2000	Ch., %	III-2000	Ch., %	IV-2000	Ch., %
Sales	10,460.9	11,558.7	+10.5	14,040.0	+21.5	11,870.4	-15.5
Net income	1,491.4	1,950.5	+30.8	-1,138.6	-158.4	1,222.2	+207.3

Corporation Kazakhmys OJSC (Jezkazgan; extraction and processing of minerals, production of cathode copper; generation, transmission and distribution of both electrical and thermal energy; scientific - research, design works; industrial and civil construction; cargo and passenger transportation) provided the KASE with its financial statements for 2000 (balance sheet, income and cash flows statements) and informed on convocation of the annual general meeting of shareholders to be held on **June 15, 2001** with the following agenda: report of the Board on results of 2000. report of Inspection commission. approval of the company's financial statements for year 2000 and report of Inspection commission. distribution of the net income for 2000 and approval of dividends. amendments to the company's regulation. election of authorizing bodies. approval of accounting commission. amendments to the company's regulation on authorized bodies of the company. miscellaneous. The place of the meeting: 106 Pobeda street, Satpayev. In case of quorum absence, next meeting will be held on June 25, 2001.

By the data of the issuer following are the results of the company in 2000.

Comparable figures of financial and economic activities of Corporation Kazakhmys OJSC in 2000

(in th. KZT unless otherwise specified)

Ratio	As of Jan.1 '00	As of Jan.1 '01	Change, %
Authorized capital (paid)	98,231	98,231	0
Total assets	90,448,664	102,597,853	+13.4
Shareholders' equity	32,673,397	61,104,700	+87.0
Net working capital	-18,154,031	5,063,032	+127.9
Accounts receivable	22,086,239	11,381,203	-48.5
Accounts payable	30,544,304	35,820,271	+17.3
Sales (services offered)	74,479,467	112,699,401	+51.3
Cost of goods sold	39,616,491	47,093,088	+18.9
Net income (loss) of the period	4,554,772	32,528,451	+614.2
Calculated based on issuer's data:			
Return on sale (ROS), %	46.8	58.2	+24.4
Return on equity (ROE), %	13.9	53.2	+281.9
Return on assets (ROA), %	5.0	31.7	+530.0
Earnings per share (EPS), KZT	869.18	7,358.75	+746.6
Price earning ratio (P/E)	1.5	0.57	-61.9
Book value of share, KZT	6,652.38	12,627.32	+87.0

Earnings per share (EPS) for the year 2000 are given without dividends to preferred shares, which have not been set yet.

Compared to 1999: **shareholders' equity** of the company increased by KZT28.4 bln, or 87.0% (final amount of undistributed income increased by KZT31.2 bln, reserve capital - by KZT432.2 mln with KZT3.2 bln decrease in fixed assets re-evaluation fund); **assets** grew by KZT12.1 bln (including: fixed assets - by KZT5.4 bln, inventory - by KZT3.1 bln, cash - by KZT14.3 bln, incomplete capital construction - by KZT601.4 mln with a KZT10.7 bln decrease in accounts receivable and KZT672.3 mln in other assets); **liabilities** declined by KZT16.4 bln (as a result of a decline in short-term loans attracted by KZT22.6 bln and a KZT5.3 bln increase in accounts payable and KZT921.3 mln in other liabilities); **sales** increased by KZT38.2 bln, cost of goods sold - by KZT7.5 bln; **expenses** of the period increased by KZT2.2 bln (including, general and administrative expenses - by KZT3.6 bln, sales expenses - by KZT815.9 mln, with the decrease in loan interest expenses by KZT2.2 bln); **income from secondary activities** equaled KZT3.7 bln against KZT9.2 bln of losses incurred in 1999. **Net income**, received by the company in 2000, grew by KZT28.0 bln, or 7.1 times relative to 1999, at KZT32.5 bln.

Dynamics of Corporation Kazakhmys OJSC indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT unless otherwise specified)

Indicator	I-2000	II-2000	Ch., %	III-2000	Ch., %	IV-2000	Ch., %
Sales	29,367.0	28,806.4	-1.9	25,666.9	-10.9	28,859.1	+12.4
Net income	11,082.,3	8,952.4	-19.2	7,478.1	-16.5	5,015.6	-32.9

KASE MEMBERS

By the decision #820 of the Directorate of the NSC, dated May 2, 2001 the license of **ATERA capital LLP** to conduct broker-dealers activity on stock market with the right to handle client accounts as a nominal holder was recalled. The license #20030142 was granted to the company on March 27, 1998. As a motive for cancellation of the license, NSC reports that company has not eliminated reasons which had been a basis for six month suspension of the license (resolution #662, dated Sep.14, 2000). Based on the suspension of the NSC Directorate, by the decision of the Board of KASE, from May 4, 2001 the membership of ATERA capital (Almaty) under categories "K", "P", "H" (right to participate in securities trades) was ceased. After making such decision ATERA capital LLP is still a member of the KASE only within category "C" (right to participate in trades in option contracts).

Prepared by the agency «IRBIS»