

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 21 - 27

Money market rates as of February 27 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.63	-1.96
Repo opening at KASE (WA, % APR)			
1 day	KZT	6.53	-1.77
2 days	KZT	5.00	-
5-7 days	KZT	6.98	-0.81
14 days	KZT	7.00	-0.38
29 days	KZT	6.75	+0.25
KIBOR (indicative, % APR)			
1 week	KZT	8.13	-0.37
2 weeks	KZT	8.88	-0.22
1 month	KZT	9.75	-0.15
2 months	KZT	10.75	-0.05
3 months	KZT	11.50	+0.10

Stock market indicators as of February 27 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	109.7631	+2.20%
Corporate bonds of "A" listing		
KASE_BP	120.54	+0.18%
KASE_BC	105.43	+0.03%
KASE_BY	10.29	-0.11%
Euronotes of Kazakhstan		
KASE_EP	138.16	+0.80%
KASE_EC	117.05	+0.72%
KASE_EY	4.90	-5.67%

US dollar = **151.90** tenge at official rate for the end of the period
 US dollar = **152.27** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **14.38% APR**

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of KASE a total of 30 deals were concluded amounting to **\$5,741.0 th.** or KZT872.9m. Compared to previous week (31 deals, \$14,433.9 th., or KZT2,193.1m) the sector's turnover decreased 2.5 times. A total of 11 instruments were used to make the deals, including 7 bonds. Last week the brokers were focused on 14 securities, including 9 bonds.

The most interesting events were taking place in bonds trading sector. After a local occurrences, described in previous review, the market returned to its normal condition and to a gradual decline in yields of almost all the most liquid securities. The yield of BTASe1 fell from 10.82% to 10.59% APR within a week, KARMB1 – from 11.00% to 10.36%, KZTKb1 – from 10.00% to 9.69%, KZTOe1 – 9.58% to 8.56%, TMJLb2 – from 10.20% to 9.50% APR. In terms of the volumes of deals the leaders were the bonds of Kazakhstan Temir Joly NSE (IRBIS tend to believe these were those securities), whose initial public offering was held at a gradual increase in prices. However, so far the yields of these securities have not reached the minimum at which they were floated in October of last year. Active trades in KARMB1 (6 deals) in wide range of prices also draw the attention, and the most of the deals were made at high rates. In general, the KASE_B* series indexes (table at the beginning of the review) were characterized by minimal changes, since last week their dynamics did not have any tendencies. Isolated cases of price decline (yields of RGBRb2 grew from 11.02% to 11.22% APR within a week, VTBnb1 – from 11.49% to 11.55% APR), as well as offer prices of a number of securities (table of investment attractiveness) supported the KASE_BY and prevented KASE_BP from further clear growth. Capitalization figures of the Exchange's market of bonds, which was estimated at **\$623.1m** at the end of the week, or \$6.6m increase in 7 days.

Investment attractiveness of stock exchange instruments from February 21 through 27

Financial instrument	Currency of transaction	Yield, % / value	tr
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	
MEOKAM, MEAKAM	KZT	8.29	+
MEKKAM, notes	KZT	*5.89	+
GS repo	KZT	*5.49	-
CS repo	KZT	*6.25	
Instruments indexed to KZT/USD rate fluctuation			
SMGZb1	USD	13.01	-
ALKSb2	USD	11.97	-
KARMB1	USD	11.59	+
VTBNb1	USD	11.55	+
RGBRb2	USD	11.22	+
KZASb1	USD	10.98	-
BTASb1	USD	10.84	+
TEBNb2	USD	10.80	
TMJLb2	USD	10.16	-
ASFb1	USD	10.02	+
TEBNb	USD	10.00	-
CSBNb1	USD	9.97	
KZTKb1	USD	9.69	+
CCBNb1	USD	8.84	-
SYRGb1	USD	8.50	
HSBKb	USD	8.43	
ARU060.003	USD	8.38	-
ASU036.003	USD	7.57	-
KZTOb	USD	7.42	-
ARU024.002	USD	6.78	+
VKU036.001	USD	6.77	
KZOLb	USD	1.97	-
ASU012.002	USD	2.69	+
Instruments, denominated in foreign currency			
BTASe1	USD	10.27	-
KKGBe2	USD	9.20	
KZTOe1	USD	8.58	-
ENU07.05	USD	6.02	+
ENU04.10	USD	3.94	-
Supranational bonds	DEM	2.93	
Supranational bonds	USD	1.09	

The yields at which the deals have been made (volume of deals is not zero) are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

In the shares trading sector no principal changes took place. The brokers were interested in traditional market "favorites". The price of BTAS grew by 14.9% within a week, KZTK – by 2.17%, NFBN – by 0.99%. The price of CCBN fell by 0.98%. On February 27 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,231.1m** (KZT187.5bn) and rose by \$19.5m during this period.

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 February 21 through 27

USD per share, unless otherwise specified

Issuer	Securities	Last price	Volume, #	Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS		0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp		0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3		0	0	0.0680	0.0700
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	5.450	0	0	5.400	7.200
Bank TuranAlem OJSC	BTAS	95.40	12,966	1,180.8	95.50	81.81
Bank CenterCredit OJSC	CCBN	1.3166	190,000	250.2	1.3166	1.3166
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400
KAZKOMMERTSBANK OJSC	KKGB	*0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.2900	0.5800
Corporation Kazakhmys OJSC	KZMS	*61.000	0	0	65.000	119.000
Corporation Kazakhmys OJSC	KZMSp	119.990	0	0	60.000	120.000
Kazakhtelecom	KZTK	17.400	5,000	86.5	17.400	17.000
Kazakhtelecom	KZTKp	*14.999	0	0	11.000	20.500
Neftebank OJSC	NFBN	*8.800	20,000	176.0	*8.800	*8.800
SHNOS JSC	SYRG	1.6300	0	0	1.8000	
Temirbank OJSC	TEBN	*1.095	0	0	3.290	6.570
Temirbank OJSC	TEBNp		0	0	3.290	6.570
ULBA JSC	ULBAp	*10.00	0	0		7.90
UKTMK OJSC	UTMK	39.000	0	0	27.000	54.000
UKTMK OJSC	UTMKp	45.0000	0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4517	2.7714
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7156	3.0683
TOTAL	23		227,966	1,693.4		

Results of the trades in bonds from February 21 through 27

(% APR, unless otherwise specified)

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.3903	0	12.7231	11.9946
Astana-finance OJSC	ASFib1	10.9595	0	11.4982	10.0367
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.4683	10.8671
TuranAlem Finance B.V.	BTASe1	10.5940	511.3	10.1091	10.5940
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3222	8.8482
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0470	9.9725
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4967	8.4450
Karazhanbasmunai OJSC	KARMB1	10.3611	262.6	10.3611	12.0780
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1992	9.2038
DAGOK Kustanaiasbest OJSC	KZASb1	11.3981	0	12.0015	10.9980
NOC Kazakhoil CJSC	KZOLb	6.5007	0	6.3011	2.6187
Kazakhtelecom	KZTKb1	9.6890	54.0	9.6890	9.6890
NOTC KazTransOil CJSC	KZTOb	7.7559	0	9.0524	7.5625
NOTC KazTransOil CJSC	KZTOe1	8.5649	1,008.4	8.5649	8.8319
RG Brands OJSC	RGBRb2	*11.2230	7.2	*11.2230	*11.2230
SHAHARMUNAIGAS OJSC	SMGZb1	13.6192	0	19.0021	13.0120
SHNOS OJSC	SYRGb1	10.8001	0	11.9993	8.5042
Temirbank OJSC	TEBNb	10.4300	0	11.0034	10.0046
Temirbank OJSC	TEBNb2	10.9815	0	11.1968	10.8044
Kazakhstan Temir Joly NSE	TMJLb2	9.5000	2,149.7	9.4800	10.2000
TexaKaBank OJSC	TXBNb1		0	17.0022	15.0029
VALUT-TRANZIT BANK OJSC	VTBNb1	11.5506	54.4	11.4928	11.9257
TOTAL	22		4,047.5		

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

In the repo sector of CS no deals were made during this period. Volume of deals in previous week was \$8,486.6 th. (KZT1,289.5m), which, as it has been mentioned in previous review, was influenced by a local factor, payment of coupons on bonds of Bank CenterCredit OJSC and DAGOK Kustanaiasbest OJSC.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 28 deals were concluded amounting to \$5,741.0 th. (KZT872.9m). Last week volume of 36 deals reached \$22,920.5 th. (KZT3,482.7m).

Changes in KASE trade lists

From February 21, 2002, by the decision of the Board of the KASE common inscribed shares (KZ1C41412015) of Irtys Avia Airline OJSC (Ust-Kamenogorsk) are admitted to the exchange trades бирже in a sector "Non-listing securities" under second level of admittance. Announced and paid authorized capital of Irtys Avia Airline OJSC accounts for KZT740,640,000. The company has registered a single issue of shares amounting to 74,064 units of common shares with face value of KZT10,000 each. The issue was registered by the National securities commission of the Republic of Kazakhstan (NSC) on April 21,2000 and entered into the State Register under number A4141. Report on the issue was approved by the NSC on July 26,2000. Shares were issued in non-documentary form and issued fully through close method. Shares were given at KASE a trade code IRTA. Quotation currency – USD. Accuracy of quotation in trade system of KASE was stated up to four figures after decimal. Trades on IRTA are opened from February 21 of current year. Based on data of the shares issue and floatation results report, shareholders of the company are (stake in authorized capital): Air Kazakhstan Group CJSC (Almaty) – 40.84% and Paida LLP (Almaty) – 51.96%. Shareholders register is maintained by independent registrar Securities Registrar System CJSC (Almaty). Main types of activities of Irtys Avia Airline OJSC are air transportation and related activities.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 55 deals reached KZT3,709.4m (\$24,374.1 th.). Corresponding figure of last week did not exceed KZT2,565.2m (\$16.880.2 th.). The sector is expanding as the amount of free money possessed by its operators is increasing. However, noticeable changes in turnover structure of GS is not observed. The yields of different bonds were changing bilaterally and remained almost unchanged on average. In general the sector seemed to be normal and without any specifics.

Parameters of Exchange's transactions in GS from February 21 through 27

(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 GS (KZT): notes			10.0% (5.7%) of purchase and sale sector's turnover			
less than 8	4.86	5.21	4.86	4.88 (-)	53.6	2
8 - 14	5.24	5.47	5.24	5.26 (5.26)	78.8	4
15 - 28	5.24	5.41	5.35	5.32 (-)	69.7	3
29 - 36	5.23	5.44	5.43	5.41 (-)	112.5	4
43 - 56	5.39	5.39	5.39	5.46 (5.46)	5.0	1
57 - 63	5.85	5.85	5.85	5.72 (5.72)	49.5	1
Total					369.1 (145.6)	15 (5)
Coupon GS (KZT): MEOKAM-24, 36, MEAKAM			32.1% (40.9%) of purchase and sale sector's turnover			
less than 730	6.37	9.20	6.37	8.03 (8.04)	866.4	23
731 - 1,095	7.50	8.02	7.99	7.97 (7.99)	175.8	3
1,826 - 2,190	10.16	10.21	10.16	10.18 (10.32)	149.6	2
Total					1,191.9 (1,048.9)	28 (31)
Euronotes of Kazakhstan (USD)			57.9% (53.4%) of purchase and sale sector's turnover			
*951 - 957	3.88	4.00	4.00	3.94 (3.95)	226.0	9
**1,875 - 1,879	5.93	6.02	6.02	6.02 (5.90)	1,922.5	3
Total					2,148.5 (1,370.7)	12 (13)
GRANDTOTAL					3,709.4 (2,565.2)	55 (49)

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

In GS repo sector 316 deals for a total of KZT62,780.7m were made (including automatic repo sector) during the period. Of this number 158 deals (for KZT31,399.3m) were repo opening deals and 158 (KZT31,381.5m) were repo closing deals. Last period the turnover of this market sector equaled KZT28,035.0m. Noticeable expansion of the repo market was achieved thanks to the growth of the tenge liquidity and active gambling of certain traders on yield differences mostly on two trade floors – automatic and direct repo. After closing of the trades on February 27 total amount of opened repo reached KZT20,185.7m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from February 21 through 27

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal			
KZT_001	7.50	4.00	7.50	4.80	5.54 (5.00)	13,320.0	79 70.0
KZT_002	7.00	5.00	7.00	5.00	5.58 (4.97)	1,165.0	12 6.1
KZT_007	7.00	6.00	7.50	6.50	7.20 (6.15)	2,840.0	20 14.9
KZT_014	7.50	6.50	7.50	6.50	7.10 (6.89)	250.0	3 1.3
KZT_028	7.00	6.50	7.50	7.00	6.71 (6.86)	1,445.0	7 7.6
TOTAL						19,020.0 (12,060.0)	121 100.0

Total of 371 deals amounting to **KZT66,490.1m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 318 deals equaled KZT30,600.2m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **92.3%**, for last week it was 87.4%.

INFORMATION ON ISSUERS

After publication of materials prepared based on a decision of Listing Commission of KASE, Development Bank of Kazakhstan (Astana) presented to KASE its own calculation of return on assets (ROA) and return on equity (ROE) ratios on a basis of monthly average values of assets and own equity that reflects more accurately a specific activity of the bank taking into account a term of its existence (please, the tables).

Average values of assets and own equity of Development Bank of Kazakhstan CJSC for the period of its activity in 2001 calculated based on monthly average values

Indicator	Amount, th. KZT
Average value of assets	16,222,206
Average value of own equity	16,204,297
Net income for 2001	771,053

Ratios of assets and equity calculated by Development Bank of Kazakhstan CJSC

Ratio	For 7 months of activity	On a basis for 1 calendar year
Return on assets (ROA), %	4.75	8.15
Return on equity (ROE), %	4.76	8.16

International rating agency Fitch informed on Friday about a possibility of a reduce of rating of senior unsecured debt of **NOC KAZAKHOIL CJSC** (Astana) and raise of rating estimation of similar category of borrowings of pipeline company **KazTransOil CJSC**. Currently rating of Senior Unsecured Debt of Kazakhoil and KazTransOil companies was stated by the agency at the level of "BB" and "BB-", respectively. Motivation for Fitch decision was recent decree of the President of Kazakhstan Nursultan Nazarbaev on a merge of Kazakhoil and a holding Oil and Gas Transportation, which includes KazTransOil. "Proposed combination meaning a joining of potential stability of revenues ... of KazTransOil with profitability of oil extrusive transactions of Kazkhoil really promises some moderately favorable perspectives for rating estimations of both companies," is noted in a press release of Fitch.

International rating agency Standard & Poor's informed on Monday that long-term credit rating of KazTransOil CJSC, currently placed on BB level was included into CreditWatch list with possible prospects of credit lowering. This decision was based on Decree of the President of Kazakhstan on merger of NOC KAZAKHOIL CJSC and NC Oil & Gas Transportation CJSC that entitles KazTransOil CJSC. "KazakhOil's stand-alone credit quality is weaker than that of KTO and its presence in the merged entity could weaken the consolidated group's credit quality to double-'B'-minus or even lower. Standard & Poor's will need to consider whether KTO can continue to be rated at its stand-alone level. As part of this process it will need to seek assurance from the management of KTO and Kazmunaigas that the financial strength of KTO will not be impaired by the group restructuring and that KTO can continue to be rated at its stand-alone level. KTO's management has indicated that such assurance will be provided, which will limit, although not completely eliminate, the probability of any rating action," Ms. Goult added. KTO's diminishing role in the export of Kazakhstan's crude oil production, following the launch of the Caspian Pipeline Consortium (CPC) project at the end of 2001 has been factored into the rating. Standard & Poor's expects, however, that the financial impact of increased export route competition on KTO will be limited, with strong domestic transportation growth offsetting export reduction.

On February 16 of this year **Joint Bank LARIBA-BANK OJSC** (Almaty) had to pay first coupon on its first issue inscribed coupon bonds (KZ2CUY03A396; official list of KASE under category "B", LARIB1; \$1,000, \$1.0m; Aug 16.01 - Aug 16.04, semiannual coupon at 7.75% APR). The issuer informed the KASE that the coupon has not been paid due to the absence of the bonds in circulation. By the data of the issuer, currently no bonds have been placed. By the data presented by JB LARIBA-BANK OJSC to KASE, net income of the bank in 9 months of 2001 is KZT125.9m, or KZT16.8m more than in similar period of 2000.

Bank TuranAlem OJSC (Almaty) sent official notification to the Kazakhstan Stock Exchange (KASE) that on February 19, 2002 it paid out second coupon on its first issue bonds (KZ2CUY08A320, official list of KASE securities of category "A", BTASb1, Feb 19, 01 - Feb 19, 09, \$20.0m, \$100.00, semiannual coupon at 12.0% APR, current market return – 11.00% APR) in a full amount. Based on the bank's information, actual payment was made in compliance with bonds issue terms in the amount of KZT178,061.3 th. Bonds are serviced at KZT/USD rate of the Exchange effective on settlement dates.

Temirbank OJSC (Almaty) sent official notification to the Kazakhstan Stock Exchange (KASE), that on February 19, 2002 in compliance with debt servicing schedule it paid out third coupon on its first issue bonds (KZ75KAMJ8A57, official list of KASE securities of category "A", TEBNb, Aug 19, 00 - Aug 19, 05, \$5.0m, \$100.00, semiannual coupon at 11.0% APR). Based on information of the bank, the payment has been made in compliance with the issue terms of the bonds for a total of KZT39,408,232.51 th. The bonds are serviced at KZT/USD rate of the Exchange effective on the settlement date.

KazTransOil CJSC (Astana) informed the Kazakhstan Stock Exchange (KASE) that the establishment of NC Kazmunaigas CJSC by merging NOC KAZAKHOIL CJSC (Astana) and NC Transportation of oil and gas CJSC, which incorporated KazTransOil CJSC, will not affect the servicing of KazTransOil CJSC debt. "This merger will not affect the legal status of KazTransOil CJSC and the Company (*Kazmunaigas – comm. IRBIS*) will keep the liabilities of the issuer to its lenders", is said in the message of KazTransOil CJSC, signed by its general director, Sadykov A.

Also, KazTransOil CJSC released an information on preliminary results of the company's activity for the year 2001. The total volume of transported oil amounted 32,023 thousand tons. The plan was fulfilled on 120%. Compared to 2000 figure growth equaled 15%. Correspondingly total turnover of goods equaled 21,811 million tons per kilometer. The figure exceed planned indicator by 9% or 14% higher than in a last year. Proceeds from oil and water transportation services totaled KZT44,546,833 thousands (115% of the planned figure). Compared to a last year proceeds grew up 27%.

KazTransOil CJSC spent KZT3,870m for major repairs of fixed assets and KZT10,511m for capital investments.

Last year budget payments totaled KZT9,567.5m including corporate income tax - KZT2,715.4m, personal income tax - KZT1,055.7m, dividends on state shareholdings - KZT631.7m, VAT - KZT740.2m, local budget payments - KZT1,037.3m, other tax payments -KZT3,387.2m. Compared to 2000 budget payments increased by KZT1,687.1m.

PR service of **NOC KAZAKHOIL CJSC** (Astana) informed that it confirmed its intention to keep working on the issuer of EUR125m organized by ABN AMRO. The settlement date for the initial offering is to be postponed till March 12, 2002 in order to make the latest changes in the issue circular. Also, NOC KAZAKHOIL CJSC plans to make changes and amendments into the issue terms of eurobonds by including additional sales option at the face value to the issuer, if the credit rating of the company lowered due to the implementation of the resolution of the government of Kazakhstan. The sales option will be effective within 180 days from the settlement date.

Also, NOC KAZAKHOIL CJSC informed KASE on situation with dividend repayments for year 2000. According to submitted information, and in compliance with indicative development plan for NOC KAZAKHOIL CJSC approved by the resolution of the Government of Kazakhstan #1359 dated September 10, 1999 "On some issues concerning National Oil Company KAZAKHOIL CJSC" all net income of the company is to be reinvested on rehabilitation and modernization programs. These program are targeted to finance technical modernization of oil-mining companies and development of new oilfields. Under this development plan, NOC KAZAKHOIL CJSC has not accrued dividends by results of 2000.

Atyraumunaigasgeologiya OJSC (AtMGG OJSC, Atyrau) provided the Kazakhstan at the Exchange with the documents that read that changes were made in issue terms of this company's first issue bonds (KZ2C4AUC1A24; official list of KASE under category "B", AMGGb1; \$100, \$1.0m; Jan 15.01 - Jan 15.02, semiannual coupon at 12.0% APR). The changes approved by the general meeting of AtMGG OJSC shareholders and registered with the National Bank of Kazakhstan on February 8, 2002 concern the circulation term of the bonds that was increased for another year. New terms set the maturity term of the bonds on January 15, 2003. The register is fixed for maturity 10 calendar days prior (Jan 5, 03) to the maturity date. The coupons

are still paid on January 15 and July 15 with fixing the register 10 days before the settlement date. The bonds are serviced in tenge at KZT/USD exchange rate of the National Bank effective on the preceding date.

Shymkentnefteorgsintez OJSC (SHNOS OJSC, Shymkent) informed the KASE that on February 26, 2002 it paid the second coupon on its first issue bonds (KZ2CUY03A339, official list of KASE securities under category "A"; trade code – SYRGb1; \$100, \$25.0m; Feb 26, 01 - Feb 26, 04, semiannual coupon at 10.0% APR). It is said that the payment was made according the issue terms of the securities. As the issuer of the bonds informed, coupon amount paid equaled KZT102,431,142.0. At the coupon payments date, total of 134,800 bonds or 53.9% of the issue volume were placed. Servicing of bonds is conducted according to KASE exchange rate of the U.S. dollar.

KASE NEWS

On February 25, 2002 by decision of the Board of KASE in trade lists of KASE there were made changes concerning shares of **Zhyluenergiya OJSC** (Aktobe; production, transfer and realization of heat energy and hot water provision), which are traded currently in official list of KASE under category "B". Changes were made in connection with annulment of the third issue of shares (45,000 units of common shares with face value of KZT2,000, KZ1C19170314 and 15,000 units of privileged shares with face value of KZT2,000, KZ1P19170319) and the fourth issue with substantial increase of announced authorized capital. The fourth issue of shares of Zhyluenergiya OJSC is divided into 49,000,000 common inscribed shares (KZ1C19170014) and 1,000,000 units of privileged inscribed shares with voting right (KZ1V19170411) and face value of KZT100 each. The issue was included into the State register under number A1917-3. Shares were issued in non-documentary form. The register is maintained by Kazregistr LLP (Almaty). Since there was no any received information at KASE concerning the change of paid authorized capital, there was accepted settling number of new issue shares in payment of market capitalization of Zhyluenergiya OJSC after introduced by the exchange changes. This amount was received by dividing of paid authorized capital by new face value of shares. Since held restructuring of authorized capital leads to the change of book value of one shares, the exchange had to count shares of the fourth issue a during the capitalization calculation of Zhyluenergiya OJSC at face value. KASE specialists in this case considered usage of fixed earlier market value of the third issue shares as inaccurate. Capitalization indicator of Zhyluenergiya OJSC will be calculated based on market prices only after first deals will be made on the fourth issue shares.

Prepared by the agency IRBIS