

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 15 - 21

Money market indicators as of August 21 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	6.31	+0.91
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	6.18	+0.82
5-7 days	KZT	7.22	+1.39
14-15 days	KZT	6.14	+0.23
28 days	KZT	6.50	+0.48
KIBOR (indicative, % APR)			
1 week	KZT	8.13	+0.25
2 weeks	KZT	8.94	+0.25
1 month	KZT	9.81	+0.25
2 months	KZT	10.69	+0.31
3 months	KZT	11.31	+0.06

Stock market indicators as of August 21 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	111.9559	-0.03%
Corporate bonds of "A" listing		
KASE_BP	126.47	+0.29%
KASE_BC	105.98	+0.07%
KASE_BY	10.20	-0.03%
Euronotes of Kazakhstan		
KASE_EP	141.78	+1.04%
KASE_EC	115.52	+1.13%
KASE_EY	4.57	-11.07%

US dollar = **154.10** tenge at official rate for the end of the period
 US dollar = **154.22** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **0.16% APR**

THE CORPORATE SECURITIES (CS) MARKET

In CS purchase-sale sector a total of 23 deals amounting to **\$3,386.5 th** or KZT522.2m were made. In comparison with the previous period (12 deals, \$2,095.3 th. or KZT323.1m) volume of the sector increased by 61.6%. Deals were made by nine instruments six of which were bonds. Last week brokers were interested in seven, six of which were bonds.

Corporate bonds market has almost remained the same. Conducted deals seem to be market ones. At this rate of the most bonds has increased within the week. Yield of BTASe1 fell from 9.40%APR to 9.33%APR, KZASb1 – from 12.08% to 12.00%, SMGZb1 – from 18.76% to 13.00%, TMJLb2 – from 9.50% to 8.00%APR. At the same time the yield of BRKZb1 has risen from 9.10%APR to 9.11%APR, and VTBNb1 – from 11.34% to 11.49%APR. Positive prices change influenced capitalization of stock exchange's market of corporate bonds, which equaled on August 21 to **\$732.1m**. This indicator rose within the week by \$5.2m.

Nothing special still occurs at shares market. Most deals of the period were made by the main KASE method; direct deals concerned only the shares, which are traded at non-listing floor. Price of AMGZp decreased 2.2 times less, VTBNp – by 15.3%. Increase of CCBN rate by 0.1% influenced capitalization of stock exchange's shares market. On August 21 it was estimated by the stock exchange at \$2,091.1m (KZT332.6bn) and increased within seven days by \$0.1m.

Investment attractiveness of stock exchange instruments from August 15 to August 21

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*9.12	-1.71
MEOKAM, MEAKAM	KZT	7.79	-0.03
GS repo	KZT	*5.92	+0.72
MEKKAM, notes	KZT	*5.81	+0.22
Instruments indexed by devaluation			
VITAb3	USD	14.07	+0.05
SMGZb1	USD	13.01	-5.75
KZASb1	USD	12.00	+0.96
ALKSb2	USD	11.85	0
VTBNb1	USD	11.49	+0.15
RGBRb2	USD	11.00	+0.20
ASFib2	USD	10.98	0
TEBNb2	USD	10.80	0
BTASb2	USD	10.37	+0.01
BTASb1	USD	10.26	-0.03
ASFib1	USD	10.22	-0.01
TEBNb	USD	10.01	-0.01
CSBNb1	USD	10.00	0
CCBNb2	USD	10.00	+0.01
ATFBb2	USD	9.28	0
BRKZb1	USD	9.11	+0.50
KARMB1	USD	8.56	-0.03
SYRGb1	USD	8.50	0
CCBNb1	USD	8.48	-3.12
HSBKb2	USD	8.24	+0.03
HSBKb	USD	8.23	+0.02
ALBNb1	USD	8.04	+0.03
TMJLb2	USD	8.00	+0.24
VKU036.002	USD	7.73	-
KZTKb1	USD	7.47	-1.24
KZTOb	USD	6.89	-0.22
ARU060.003	USD	6.62	-0.01
VKU036.001	USD	6.29	0
ASU036.003	USD	6.12	-0.14
ARU024.002	USD	3.34	-0.08
Instruments, denominated in foreign currency			
BTASe1	USD	9.36	-0.04
KKGBe2	USD	9.19	0
KZTOe1	USD	8.87	-0.49
ENU07.05	USD	4.88	-0.07
ENU04.10	USD	3.56	-0.17
Supranational bonds	DEM	2.74	0
Supranational bonds	USD	1.18	-0.04

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

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 on August 15 – August 21

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.75	47.50
Almaty Kus OJSC	ALKSp		0	0	13.88	26.22
Almaty Kus OJSC	ALKSp3		0	0	10.49	10.79
SNPS-Aktobemunaigas OJSC	AMGZp	*2,482.94	47,000	754.4	*2,482.94	2,467.84
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	555.15	1,048.56
Bank TuranAlem OJSC	BTAS	14,100.00	0	0	12,339.20	21,589.40
Bank CenterCredit OJSC	CCBN	200.21	194,527	264.4	216.10	200.21
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	105.00	200.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	200.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.56	77.11
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.73	89.44
Corporation Kazakhmys OJSC	KZMS	*13,844.70	0	0	9,254.40	15,701.00
Kazakhtelecom	KZTK	3,062.00	0	0	2,005.12	4,009.46
Kazakhtelecom	KZTKp	*3,396.80	0	0	1,850.88	3,701.04
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,472.96	8,944.18
UKTMK OJSC	UTMKp	6,123.60	0	0	3,547.52	7,093.66
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	400.00	250,000	648.4	400.00	400.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	120.00	200.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astyk OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1,404.00	0	0		*6.50
TOTAL	35		491,527	1,667.2		

Results of the trades in bonds from August 15 – August 21

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0076	8.0691
Almaty Kus OJSC	ALKSb2	*12.0045	0	12.9927	11.8574
Astana-finance OJSC	ASF1b1	10.5000	0	11.5024	10.2735
Astana-finance OJSC	ASF1b2		0	12.5016	11.0102
AMB OJSC	ATFBb2		0	9.8023	9.2780
Development Bank of Kazakhstan OJSC	BRKZb1	9.1076	96.7	8.6161	9.1076
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8951	10.2760
Bank TuranAlem OJSC	BTASb2	10.5049	0	10.8986	10.3670
TuranAlem Finance B.V.	BTASe1	9.3263	870.5	9.3263	9.4463
Bank CenterCredit OJSC	CCBNb1	11.6043	0	11.9893	8.4859
Bank CenterCredit OJSC	CCBNb2		0	10.6370	9.9955
BANK CASPIAN OJSC	CSBNb1	10.2949	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.0106	8.2384
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	9.8023	8.2651
Karazhanbasmunai OJSC	KARMB1	12.5930	0	14.3360	8.5752
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1948	9.1887
DAGOK Kustanaiasbest OJSC	KZASb1	11.9993	3.0	11.9993	11.9993
Kazakhtelecom	KZTKb1	8.7018	0	8.7821	7.5140
KazTransOil CJSC	KZTOb	8.9785	0	8.9246	8.0821

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
KazTransOil CJSC	KZTOe1	9.3212	0	9.7544	8.8673
RG BRANDS OJSC	RGBRb2	11.3157	0	12.0010	11.0049
SHAHARMUNAIGAS OJSC	SMGZb1	*13.0021	442.6	13.6919	13.6919
SHNOS OJSC	SYRGb1	10.8001	0	11.7989	8.5045
TEMIRBANK OJSC	TEBNb	10.4876	0	10.8997	10.4986
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.1989	10.8094
Kazakhstan Temir Joly NC CJSC	TMJLb2	8.0043	302.3	8.0043	8.0043
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0015	15.0048
VITA OJSC	VITAb3	14.0000	0		14.0739
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4919	4.2	11.4919	11.4919
TOTAL	29		1,719.3		

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 calculated with its using.

In the repo sector of CS 7 deals were made in the total amount of \$1,461.7 th. (KZT225.4m). Of this number 5 deals (in the amount of \$782.1th) were repo opening and 2 deals (in the amount of \$679.5 th.) - repo closing. Last week volume of deals in this sector amounted to \$1,752.8 th. (KZT270.3m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 30 deals amounting to \$4,848.1 th. (KZT747.6m) were concluded within the analyzed period. Last period volume of 24 deals did not exceed \$3,848.2 th. (KZT593.4m).

Changes in KASE trade lists

Since August 21 of 2002 года by the decision of Kazakhstan stock exchange's (KASE) Board of directors privileged inscribed shares of **Altynalmas OJSC** (Almaty) of the third issue (KZ1P04450411) have been brought to the trades in the sector "Non-listing securities" by the second level of admission **since August 21, 2002**.

Announced authorized capital of Altynalmas OJSC equals to KZT500,000,000. A total of 5,267 shares with face value of KZT5,000.00 each have been issued.

Shares issue has been registered on April 13, 1998 and included into the State register under #A0445-2. The shares have been issued in non-documentary form.

The shares have obtained trade code **ALM\$P** at KASE. Quotation accuracy in KASE trade system has been fixed up to four decimal figures.

The company's primary activities – extraction of precious and non-ferrous metals, diamonds, production and repairs of jewelry, trade-purchasing operations, searching and exploration of fields of hard mineral wealth.

SECTOR OF GOVERNMENT SECURITIES (GS)

Primary market

On **August 15 of 2002** auction on additional floatation of the **second issue** of coupon indexed bonds of the local executive body of **East Kazakhstan oblast** with 1095-day (3 years) circulation term. The announced floatation volume is KZT202,829,250.00. Only competitive bids were admitted to the auction. The bonds were offered by the issuer a discount price. The subject of haggling was bonds' clean price (without accumulated interest), expressed as percentage of the face value.

A total of 3 applications from 3 KASE members were submitted in total amount of **KZT271,984,065.22** with announced floatation volume of KZT390.0m.

Clean prices on the submitted bids varied from 99.2300% to 99.9000% of a bond's face value.

74.52% of demand was from commercial Kazakhstan banks, 25.47% - to the share of their corporate clients, 0.01% - to the share of broker-dealer firms. Investors of other categories did not take part in the floatation.

After conducting by the issuer of cutting off procedure one bid was satisfied, which was purchased by Kazakhstan bank.

By the results of the specialized trades the issuer floated 100.0% of the planned volume or 29.0% of the registered issue volume.

Since August 16, 2002 trades in inscribed coupon indexed bonds of the local executive body of East-Kazakhstan oblast of the second issue (KZF2KY030021, VKU036.002; KZT15,405; KZT700.0m; August 9, 02 – August 8, 05; semi-annual coupon 8.5%APR) will be opened at Kazakhstan stock exchange (KASE). The bonds will be quoted at KASE at clean price with accuracy of four decimal figures. Status of market-maker of the securities at the stock exchange has been given to TuranAlem Securities LLP (Almaty), which must keep quotations for purchase and sale of bonds in the volume of no less than 30 securities in nominal expression on each kind of quotations in KASE trade system since the date of trades starting.

The bonds have been admitted to circulation at the stock exchange by the decision of KASE Board from July 22, 2002 on the base of decision of stock exchange's Council from July 19. Order of issue, circulation and maturity of bonds is regulated by the document "Rules of issue, floatation, circulation, maturity and servicing of mid-term bonds of the local executive body of East-Kazakhstan oblast", which has been approved by the resolution of Kazakhstan government from May 22, 2001 #685.

At present stock exchange has no documents, which could prove permission of the department of securities market regulation of the National Bank of Kazakhstan for purchasing of the mentioned bonds at the expense of accumulative pension funds' assets.

On August 15 of 2002 the specialized trades on primary floatation of coupon indexed bonds of local executive body of East-Kazakhstan oblast of the third issue (KZF2KY070035, VKU084.003; KZT15,410; KZT2,000.0m; August 17, 02 – August 14, 09) were held at Kazakhstan stock exchange (KASE). Only limited (competitive) bids were admitted to the trades. The bonds were floated by the issuer at face value. The subject of the haggling was fixed coupon interest rate, which will be paid to bondholders twice a year, in accordance with time basis actual/365.

A total of 2 bids from two KASE members were submitted to the trades in total amount of **KZT254,110,900.00** with the announced floatation volume of KZT310.0m. The offered rates equaled to 8.70% and 9.50%APR, which in the weighted average expression equaled on the whole demand to **9.1851%APR**.

The whole volume of demand was from commercial Kazakhstan banks. Investors of other categories did not take part in the floatation.

Secondary market

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 53 deals reached **KZT2,420.2m** (\$15,692.3 th.). Corresponding figure of the previous week is KZT2,650.2m (\$17.183.2th.).

Parameters of Exchange's transactions in GS from August 15 to August 21

(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	15.1% (11.3%) of purchase and sale sector's turnover					
15 – 28	5.17	5.88	5.88	5.65 (5.13)	39.8	6
43 – 56	5.50	5.87	5.66	5.64 (5.75)	48.5	5
57 – 63	5.63	5.66	5.66	5.64 (-)	59.5	2
64 – 91	5.66	5.79	5.72	5.71 (5.82)	216.8	5
Total					364.6 (300.5)	18 (8)
Coupon (KZT): MEOKAM-24, 36, MEAKAM	33.0% (57.9%) of purchase and sale sector's turnover					
less than 730	7.38	8.19	7.38	7.58 (7.64)	656.0	17
1826 - 2190	8.71	8.77	8.71	8.75 (8.75)	143.0	8
Total					799.0 (1,533.5)	25 (32)
Euronotes of Kazakhstan (USD)	30.8% (32.8%) of purchase and sale sector's turnover					
*777 - 779	3.48	3.76	3.48	3.56 (3.73)	603.3	5
**1700 - 1701	4.70	5.10	5.10	4.88 (4.96)	653.3	5
Total					1,256.6 (816.2)	10 (12)
GRANDTOTAL					2,420.2 (2,650.2)	53 (52)

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

In GS repo-transactions sector 380 deals were made for a total of **KZT38,787.2m** (including automatic repo sector) during the period. Of this number 196 deals (for KZT19,115.6m) were repo opening deals and 184 (amounting to KZT19,671.6m) were repo closing deals. Last period the volume of transactions of this type

reached KZT51,497.1m. After closing of the trades on August 21 total amount of opened at KASE repo equaled to KZT13,309.9m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from August 15 through August 21

(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	5.75	4.50	7.20	6.10	5.98 (4.94)	10,205.0	107 58.6 (64.7)
KZT_002	5.20	5.20	6.30	6.00	5.62 (5.03)	2,480.0	11 14.2 (5.7)
KZT_007	5.71	5.70	6.50	6.50	5.82 (5.73)	3,065.0	28 17.6 (20.0)
KZT_014	6.00	5.90	6.50	6.50	5.98 (5.92)	715.0	15 4.1 (5.0)
KZT_028	6.50	6.00	6.50	6.50	6.27 (6.12)	955.0	14 5.5 (4.3)
TOTAL						17,420.0 (22,395.0)	175 100.0

Total of 433 deals were made at trade floors of KASE amounting to **KZT41,207.4m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 445 deals equaled to KZT54,147.3m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **97.5%**, last week it was 97.2%.

INFORMATION ON ISSUERS

Development Bank of Kazakhstan CJSC (Astana) informed KASE with official letter about the fact that on August 15 of the current year the bank paid the first coupon interest rate on its inscribed coupon indexed bonds of the first issue (KZ2CKY05A473; KASE official "A" listing category, BRKZb1; KZT1,000, KZT4,500m; Feb 15, 02 – Feb 15, 07; semi-annual coupon 8.5%APR). As the issuer of the bonds informed, amount of the actually paid interest rate equaled to **KZT194,094,334.03**. According to the National Bank's rate of exchange, which was in effect on the payment date, (KZT154.10 per dollar) this amount equaled to **USD1,259,535**.

In accordance with the information that KASE possesses, the issue has been floated by the issuer in full volume and the report about results of the issue and floatation of Development Bank of Kazakhstan CJSC bonds has been approved by the National Bank of Kazakhstan on August 1, 2002.

By July 15 of 2002 bondholders were non-governmental pension funds – 62.76% of the whole volume of issued bonds and commercial banks – 37.24%.

Besides, Development Bank of Kazakhstan CJSC informed KASE about holding of prescheduled general shareholders meeting on **September 2 of 2002**. It is planned to discuss at the meeting approval of the order of auditing organization choosing for conducting of external audit of Development Bank of Kazakhstan CJSC financial statement by the results of the financial year. Besides it is planned to discuss the following questions: including of additions and changes into the charter of Development Bank of Kazakhstan CJSC, possibility of Development Bank of Kazakhstan CJSC in attracting of loans in 2002-2005 by means of bonds issue at foreign markets of capital in the amount of up to USD400m, results of the budget performance for the first half year of 2002 and forecast of budget performance till the end of 2002, social policy of Development Bank of Kazakhstan CJSC. Place of the meeting conducting: Astana city, "Samal" district, 12, building of "Astana-Tower".

JB LARIBA-BANK OJSC (Almaty) informed KASE with official letter about the fact that the second coupon payment on the bank's inscribed coupon bonds of the first issue (KZ2CUIY03A396; KASE official "B" listing category, LARIB1; \$1000,\$1.0m; Aug 16, 01 – Aug 16, 04, semi-annual coupon 7.75%APR) was not paid. According to the bank's message, the mentioned bonds have not been floated till present.

International rating agency Fitch lowered the long-term rating of **Bank CenterCredit OJSC** (Almaty) to "B-" from "B", and individual rating – to "D/E" from "D". Forecast of ratings change became "stable" from "negative". Fitch confirmed short-term rating and bank's support rating at the level "B" and "5T" correspondingly. It is said in the report of Fitch that decision on lowering of ratings was made due to insufficient capital growth in the Bank CenterCredit OJSC, necessary to meet rapidly growing credit portfolio, and poor profitability.

Financial consultant of **DAGOK Kustanaiasbest OJSC** (Zhitikara, Kustanai oblast) – TuranAlem Securities OJSC (Almaty) informed Kazakhstan stock exchange (KASE) today with official letter about the fact that on August 19, 2002 in accordance with the schedule of servicing of the debt DAGOK Kustanaiasbest OJSC made the third coupon payment on its bonds of the first issue (KZ739AVI2A42; KASE official "A" listing category, KZASb1; \$100, \$6.0m; Feb 19, 01 – Feb 19, 04, semi-annual coupon 12.0%APR) **in the full volume**. According to the financial consultant's information, the payment has been made in accordance with bonds issue

terms in the amount of **KZT55,515.6th**. The bonds are serviced at the stock exchange's rate of KZT to USD, which is in effect on payments dates.

Bank TuranAlem OJSC (Almaty) informed Kazakhstan stock exchange (KASE) today with official letter about the fact that on August 19, 2002 in accordance with the schedule of servicing of the debt the bank made the third coupon payment on its bonds of the first issue (KZ2CUY08A320; KASE official "A" listing category, BTASb1; \$100, \$20.0m; Feb 19, 01 – Feb 19, 09, semi-annual coupon 12.0%APR) **in the full volume**. According to information, charging of coupon income has been made in accordance with bonds issue terms in the amount of KZT180,533,955.42. Summary payments excluding tax at the payment source equaled to **KZT180,396,137.95**. The bonds are serviced at the stock exchange's rate of KZT to USD, which is in effect on payments dates.

Temirbank OJSC (Almaty) informed Kazakhstan stock exchange (KASE) today with official letter about the fact that on August 19, 2002 in accordance with the schedule of servicing of the debt the bank made the fourth coupon payment on its bonds of the first issue (KZ75KAMJ8A57; KASE official "A" listing category, TEBNb; \$100, \$5.0m; Aug 19, 00 – Aug 19, 05, semi-annual coupon 10.5% APR). According to information, actual sum of payment was carried out in accordance with bonds issue terms in the amount of **KZT38,719,239.57**. The bonds are serviced at the stock exchange's rate of KZT to USD, which is in effect on payments dates.

Board of directors of Temirbank OJSC (Almaty) in accordance with the issue terms on coupon bonds of the first issue (KZ75KAMJ8A57; TEBNb; \$100; \$5m; Aug 19, 00 – Aug 19, 05; semi-annual coupon 11.0%APR for the first year of circulation, for the following years – by the decision of bank's Board of directors) has determined coupon rate of bonds for the third year of circulation in the amount of **10.5%APR** of the face value. It is said about in the bank's official notification, which was presented to Kazakhstan stock exchange (KASE).

Coupon rate of the mentioned bonds in the second year of circulation also equaled to 10.5%APR. The bonds have passed listing procedure at KASE on "A" category on August 7 of 2000. Trades on them were opened at KASE on August 21 of the year 2000.

According to the terms of the bonds issue a circulation, each year no later than 20 calendar days before the end of each year of securities circulation, the bank announces coupon interest rate for the next year of bonds circulation through a periodical press, approved by orders of the President of the National securities commission dated April 7 of 2000 #79 and May 4 of 2000 #96. The rate is set by the decision of the bank's Board in accordance with the current situation at the market and can not be lower than 5.0%APR. In case of disagreement with the amount of announced interest rate a bondholder has the right to present written statement to the bank in arbitrary form with request to purchase his bonds at the face value no later than 10 calendar days before ending of each year of the bonds circulation. The bank purchases bonds at face value in KZ tenge at the weighted average rate of exchange to USD, which was set at morning trade session of KASE on purchasing day, from persons, who presented statements about purchasing of their bonds on the first day of the next year of the bonds circulation.

Informational message about announcing the coupon interest rate has been published in "Kazakhstanskaya pravda" on June 25 of 2002.

Corporation Kazakhmys OJSC (Zhezkazgan) informed KASE with official letter about situation concerning dividends payment for 2000. According to the presented data, annual general shareholders meeting set January 1, 2002 the date of dividends payment starting, however the company could not start dividends paying in time because of unforeseen circumstances, in the end of 2001 (act of God in Krasnodar region, including region of Novorossiysk) there were failures in transportation of Corporation Kazakhmys OJSC production. On this reason cash inflows for unloaded production reduced more than 5 times less. In this situation the company made decision about stoppage of several programs, business-plans and dividends payment by the results of 2000.

As the company informs, dividends payment was started in April of 2002 and, first of all, dividends on privileged shares were paid. The company takes all measures for executing of liabilities on dividends payment in full volume. By July 24 of 2002 dividends payment in the amount of KZT1,076.3m has been made.

Besides the company informed that, in order to avoid repeating of such the situations, its executive body has developed and realized alternative program of copper transportation.

By the decision of annual general shareholders meeting of Corporation Kazakhmys OJSC, which was held on June 15 of 2002, dividends for 2002 have been charged on all shares on the basis KZT871.00 per each share.

NAC Kazatomprom (Almaty) presented KASE corrected auditor's report of KPMG Janat (Kazakhstan), which had been made on the company's financial statement for 2001.

**Comparative indicators of financial and economic activity
of NAC Kazatomprom for 2001 according to the data of Deloitte & Touche**

(in th. KZT, unless otherwise specified)

Indicator	2000	2001
Authorized capital (paid)	3,373,136	3,373,136
Shareholders' equity	36,511,439	38,517,282
Total assets	51,834,334	53,712,271
Net working capital	34,838,595	29,117,191
Accounts receivable (net)	15,397,679	12,423,662
Total liabilities	11,046,673	10,923,719
Loans attracted	6,502,500	6,776,633
Accounts payable	2,993,981	2,821,013
Revenues from goods sold	18,361,591	19,953,579
Cost of goods sold	13,559,914	12,802,547
Net income	6,895,094	6,976,472
According to the auditor's data it's been calculated:		
Return on sales (ROS), %	26.15	35.84
Return on equity (ROE), %	18.88	18.11
Return on assets (ROA), %	13.30	12.99

The audit of financial statements of the company (hereinafter – the Group), prepared according Kazakhstan accounting standards, was conducted by KPMG Janat in accordance with international auditing standards.

The Group's consolidated financial statement comprises financial statement of NAC Kazatomprom and the following daughter companies: UMZ OJSC (producing of uranium, tantalum and beryllium production, market share – 90.0%), Volgovgeologiya OJSC (exploration works, 90.0%). Mashzavod LLP (mechanical engineering, 90.0%), Ulba-geologiya LLP (exploration works, 54.0%).

It is noted in the auditor's report that in 2001 the group did not declare reserves on exceeding of overrated value of inventories cost over net cost of realization in the amount of KZT4,181,028 th. Possible corrections could have significantly influenced the balance sheet and income statement by December 31, 2001.

In accordance with the auditor, the financial statement exactly in all significant aspects reflects the Group's financial situation by December 31, 2001 and results of its financial and economic activity and cash flow for the year, which ended by the mentioned date in compliance with Kazakhstan accounting standards, excluding impact of corrections, the necessity of which could appear in accordance with overrating of inventories cost.

Prepared by IRBIS agency