

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 17 – 23

SUPPLEMENTAL INFORMATION

US dollar = **120.18** at official rate for the end of the period.

US dollar = **120.16** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **1.0% APR**

Money market indicators as of July 23 and change for the period

Indicator	Rate	Trend
TONIA	3.37	+0.42
Autorepo GS 7 days	5.00	+1.17
Autorepo GS 28 days	9.51	-
KazPrime-3M	6.85	+0.05

Stock securities' market indicators as of July 23 and change for the period

Index	Value	Trend
KASE	2,366.03	-2.47
KASE_BP	283.63	+0.12
KASE_BC	172.58	+0.03
KASE_BY	9.92	-0.39

MAIN NEWS OF THE MARKET

July 17 Fitch Ratings has said in a special report published today that **Kazakhstan's external finances have strengthened, but bank asset quality is deteriorating in a worsening macroeconomic climate.** According to Andrew Colquhoun, Director in Fitch's Sovereigns Group Kazakhstan's external finances has been strengthening so far in 2008, although risks have not entirely abated. According to Fitch, Fitch projects the external liquidity ratio at 152% for 2008, almost unchanged from 151% in 2007. More severe problems in accessing international markets or intensified commodity-price volatility could weaken Kazakhstan's external finances again, adding to downward pressure on the ratings. GDP grew 6% in Q108, down from 10.6% in Q107; Fitch projects 5% growth for 2008.

July 17 The Chairman of Board of Gazprom Neft OJSC (Russia) Alexandr Dyukov during the meeting with the president of National Company KazMunaiGaz JSC Serik Burkitbaev confirmed **the interest in purchasing 49% of MANGISTAUMUNAIGAZ JSC** and strategic partnership. Parties also discussed prospects collaboration of Gazprom Neft and KazMunaiGaz in geological survey sphere, oil production and processing in Kazakhstan, Russia and third countries. During negotiations parties came to agreement on continuation and gradual increasing of oil deliveries of Gazprom Neft to Pavlodarskiy OPP.

July 18 BANK CASPIAN JSC (Almaty), disseminated the press release **on borrowing of the 5 year loan from European Bank for Reconstruction and Development (EBRD) in the amount of \$60 m.** to for crediting in the area of small and medium-size businesses. According to the message the similar amount was received by the bank from EBRD at the end of 2007. As a result, only for the last six months the bank received from this financial institution \$120 m. as the long-term loan.

July 21 KASE had published on its web site the resolution of Agency of Republic of Kazakhstan for regulating and supervision over financial market and financial organizations' (AFS) Board "About the requirements to the issuers and their securities admitting (being admitted) to circulation on the stock exchange, and also to separate listing categories of the stock exchange" dated May 26, 2008 # 77. The Resolution was registered by the Ministry of justice of Republic of Kazakhstan on June 30, 2008 under # 5251 and is taking an effect since September 1, 2008. By the same Resolution it was recognized as stale the resolution of AFS Board dated March 30, 2007 under # 73.

July 22 BTA Bank JSC (Almaty) informed on payment of the second tranche of the Islamic funding loan, borrowed in 2006 for 2 years in the amount of USD63 m., the margin on which made up 70 basic points. Calyon Bank and Abu Dhabi Islamic Bank organized this deal and provided consultations on the Shariath and Mudariba principles. Meanwhile, the loan total amount made up USD200 m. the first annual tranche in the amount of USD137 m., the margin of which made up 40 basic points, and was paid in July 2007. Thus, in the current year BTA Bank repaid external borrowings to the amount of USD623.9 m. Till the end of the year BTA will have to pay USD574.4 m., that makes up 2.3% from the bank's assets.

July 23 The Minister of Energy and Mineral Resources of Kazakhstan Sauat Mynbaev announced that **Kazakhstan government plans to include changes to Production-Sharing Agreement (PSHA) on Kashagan digging till the middle of October 2008**. At the end of June, Kazakhstan government agreed to investors' offer on shifting the date of industrial production on deposit to 2013, while they planned it to start in 2005. "In this relation I want to note that if consortium will conduct oil operations within the frames of agreed and confirmed parameters, Kazakhstan won't be the initiator of changes in PSHA, on the contrary, will be the support for consortium with the aim to get maximum profit from project" – he précised. Exxon Mobil, Royal Dutch Shell, Total, ConocoPhillips, Inpex Holdings Inc under supervision of Italian Eni is in consortium on Kashagan digging.

July 23 Bank CenterCredit JSC (Almaty) provided to KASE the copy of Resolution # 109 of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) of July 18, 2008 (Resolution). According to the Resolution **Kookmin Bank (Republic of Korea) was assigned the Bank CenterCredit JSC banking holding status and the status of the large participant of Accumulative Pension Fund Capital – Subsidiary of Bank CenterCredit JSC**. Resolution will be put into effect from the day of its signing.

SHARES MARKET

Primary market sector

July 18 in the trading system of KASE were held trades on offering of **common shares KZ1C24600013** (KASE category "A" official list, MREK) of **Mangistau Electricity Distribution Network Company JSC** (Aktau), on which the market was proposed 132 196 shares (7.04 % from the total number of offered common shares). RESMI Finance & Investment House JSC (Almaty) acted on trades as the issuer authorized seller. In trades participated **16 KASE members**, which submitted 72 orders. By the moment of expiry of orders submission period remained active 46 orders for buying 265 254 shares to the total amount of KZT460 266 853.00. Prices varied from KZT700.00 to KZT2525.00 per share. Thus, demand on trades made up 200.7 % from the proposed volume. In the total volume of demand 87.5 % were controlled by pension funds orders, 3.5 % – orders of brokerage and dealer companies and 9.0 % – their clients' orders. **By trades results** the seller satisfied 7 orders for buying **79 837 shares** (60.4 % from proposed). The minimum price of orders satisfaction made up KZT2500.00, the maximum – KZT2525.00 per share. At this the borrowing amount made up **KZT199 679 975.00**. By trades results 92.7 % shares accounted for pension funds and 7.3 % – clients of brokerage and dealer companies

Secondary market sector (purchase and sale)

A total of 196 deals were made in shares during the analyzed period. Average daily volume made \$4,304.8 th. or KZT517.2 m. and decreased compared to previous period (previous week weighted average volume made \$5,520.6 th. or KZT663.0 m.) by 22.0%. At the same time 2.0% of operations in quantitative and 3.5 % in volumetric expression were nego. In the previous period these indexes made 3.8 % and 25.2 % correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 34 (29) members. In deals 28 (23) denominations of shares were included. At that: 39.1% (3.3%) of gross-turnover of the market – 74.9% (2.9%) on purchasing transactions and 3.4% (3.7%) - on sale transactions were controlled by pension market subjects; 4.9% (5.3%) of gross-turnover of shares – 6.5% (5.4%) - on purchasing transactions and 3.3% (5.3%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 7.5% (22.4%) of gross-turnover – 4.8% (27.5%) on purchase and 10.3% (17.2%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 39% (43%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 32% (35%) – fell, prices of 29% (22%) remained unchanged. In the described period shares prices changed positively in the range from 0.19% (HSBKp1) to 125.84% (KZDK), negative change – from 0.28% (TSBN) to 24.99% (MMGZp).

By results of week, KASE index reached the minimal value for recent 52 weeks – 2,366 point, overcoming long term horizontal support level 2,400. Since July beginning, index decreasing is estimated in 9.1%, since the beginning of current year – 10.3%. Falling relative to maximum value, reached in 2008 on day closing (2,858 point, 21.02.08), reached 17.7%. If index will decrease lower than 2,280, from viewpoint of technical analysis, we can speak about fundamentality of "bear" trend.

As IRBIS analysts described on Thursday, (*see news for July 24, 2008 ANALYSIS: July 23 KASE index reached minimal value for recent 52 weeks*) common shares of KAZAKHMYS PLC (-8.31 %) contributed to index decreasing. The thing is that July 18 shares of this company were traded on KASE with big premium to LSE (by 14.2 % higher). At the same week the price of this instrument on KASE corrected to minimum of mentioned spread. Now spread narrowed to -3 %.

Share prices of world financial organizations on last week stopped its falling when USA authorities announced that mortgage organizations Freddie Mac and Fannie Mae will be supported by the government.

The interesting news was on negotiations of KAZAKHMYS PLC with Metalloinvest of Alisher Usmanov. Investors after this news were a little confused. At first government gave market hints on increasing its strategic influence in this sector, now it is known that the company negotiates with some Russian organization.

We shouldn't forget that government in deals of merger in primary sectors of economy always has an option right, owing to it, it was clear that there wouldn't be any deal without mutual approve of government. In response there were speculations on market that the deal will bear reverse character, i. e. it won't be Metalloinvest, which purchases KAZAKHMYS Plc, but on the contrary KAZAKHMYS Plc will purchase Metalloinvest, but Metalloinvest's shareholders will have control over KAZAKHMYS. In this case, government may account on minority shareholder status in the company, what not correspond to strategic plans of government. Though, this week it was known that KAZAKHMYS Plc rejected the speculations on reverse merger. Due to it, changing of government's strategic plans looks improbable.

What concerns other aspects, week old tendencies are prevailed today on the market. IRBIS analysts retain their forecast on KASE index (2,500 point), supporting their position by sharp decreasing of Kazakhstan banks' depositary receipts quotations abroad on mortgage crisis in USA.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within July 17 –23 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend,%	for last 365 days:				bid	offer
					min.	max.				
ASBN	18,501.00	18,501.00	18,501.00	-8.4	14,000.00	64,500.00	0.46	1	18,501.00	18,500.00
ASBNp1	10,500.00	12,200.00	12,200.00	+8.0	10,000.00	21,620.00	273.00	5	12,200.00	10,500.00
ASFfp	22,972.82	22,972.82	22,972.82	0	10,000.00	22,972.82	13,988.10	1	22,972.82	22,972.82
BTAS	61,500.00	64,500.00	63,000.00	+2.4	850.01	149,800.00	732.62	7	64,500.00	61,500.00
CCBN	1,395.00	1,490.00	1,400.00	-3.8	1,000.00	2,050.00	1,242.08	39	1,877.00	1,395.00
CSBN	4,000.00	5,550.00	5,008.88	+30.1	3,850.00	7,400.00	137.81	6	5,550.00	4,000.00
CSBNp	2,280.00	2,280.00	2,280.00	0	2,001.00	3,000.00	2.98	1	2,280.00	2,280.00
EXBN	1,950.00	1,950.00	1,950.00	0	1,950.00	3,050.00	12.17	1	1,950.00	1,950.00
GB_ENRC	2,706.00	2,816.00	2,706.00	-7.0	2,600.00	3,750.00	13.24	4	2,816.00	2,706.00
GB_KZMS	3,301.00	3,630.00	3,301.00	-8.3	2,640.00	4,600.00	88.85	9	3,630.00	3,300.00
HSBK	400.00	439.00	415.00	+1.2	385.00	672.35	400.01	11	439.00	400.00
HSBKp1	295.45	296.00	296.00	+0.2	290.00	353.00	34.44	2	296.00	295.45
KKGB	786.00	880.00	790.00	-9.2	600.00	1,320.00	90.96	8	880.00	786.00
KKGBp	350.00	385.00	385.00	+10.0	255.00	478.00	149.74	3	385.00	350.00
KZDK	5,000.00	5,000.00	5,000.00	,	1,150.00	5,000.00	2.08	1	5,000.00	5,000.00
KZTK	32,000.00	34,000.00	34,000.00	+3.0	31,500.00	50,000.00	89.83	6	34,099.00	32,000.00
KZTKp	14,700.00	15,500.00	15,000.00	0	14,500.00	24,600.00	82.01	13	15,500.00	14,700.00
MMGZp	7,400.00	12,000.00	12,000.00	-25.0	7,400.00	20,000.00	2.06	2	12,000.00	7,400.00
MREK	2,700.00	2,700.00	2,700.00	0	2,700.00	2,970.00	143.14	7	2,700.00	2,699.99
NRBN	22,727.00	22,727.00	22,727.00	+8.2	17,500.00	33,000.00	2.08	1	22,727.00	22,727.00
ORDB	2,500.00	2,500.00	2,500.00	0	2,500.00	4,150.00	11.24	1	2,500.00	2,500.00
RAHT	3,000.00	3,000.00	3,000.00	+3.4	2,310.00	4,200.00	0.10	1	3,000.00	3,000.00
RDGZ	19,050.00	20,500.00	19,300.00	-3.5	13,000.00	24,595.00	1,332.61	45	21,100.00	19,050.00
ROSA	630.00	630.00	630.00	+7.7	580.00	634.80	2.08	1	630.00	630.00
TEBN	7,000.00	7,000.00	7,000.00	0	4,450.46	9,000.00	63.61	5	7,000.00	7,000.00
TEBNp	2,800.00	2,800.00	2,800.00	0	2,200.25	2,900.00	0.40	1	2,800.00	2,800.00
TSBN	1,770.00	1,770.00	1,770.00	-0.3	1,680.01	4,500.00	4.15	1	1,820.00	1,770.00
UTMKp	5,000.00	5,000.00	5,000.00	+25.0	1,500.00	10,000.00	8.65	1	5,000.00	5,000.00
28							18,910.50	184		

Notes: Trends are given relative to the last deal of the previous month (June 16 – July 16, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Beginning August 4 BCC Invest JSC – Subsidiary of Bank CenterCredit JSC (Almaty) is released from fulfillment of obligations of the market-maker status on KASE on bonds KZ2C0Y07C826 (SATCb1; KZT100, KZT15.0 bn.; January 3, 08 – January 3, 15, the semi-annual coupon, 12 % APR for the first year of circulation, hereinafter – floating, depending on the inflation rate; 30/360) of **SAT & Company JSC** (Almaty), being traded in KASE category "B" official list.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 113 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$27,610.0 th. or KZT3,317.3 m. and decreased in comparison with the previous period (\$35,539.0 th. and KZT4,270.6 m. correspondingly) by 22.3%. In the analyzed period the stake of nego deals on KASE made 6.2% in quantitative expression and 0.6% in volumetric expression.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 25 (28) members on 26 (44) instruments. At that 4.2% (10.5%) of gross-turnover passed through accounts of pension market subjects 5.4% (7.2%) on purchasing transactions and 3.0% (13.8%) on sales operations. 27.9% (17.5%) of exchange's gross-turnover of corporate bonds – 23.6% (20.4%) on purchasing transactions and 32.2% (14.7%) on sale transactions, passed through depo accounts registered on physical persons. At that 37.1% (27.1%) of exchange's gross-turnover – 73.8% (45.9%) on purchase and 0.4% (8.1%) on sales transactions went through accounts of non-residents.

By results of period 14 names of bonds were characterized by growth of average weighted net price on the opened market, 12 – of decrease. DTJLb1 (-12.7 %), JGOKb2 (-10.2 %), and ORNKb1 (-7.0 %) seemed re-sold, while bonds BTTRb1 (+19.5 %), ASBNb10 (+16.0 %), CCBNb16 (+11.5%) and CCBNb14 (+7.9 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 11 bonds, increased for 14.

Detailed data on corporate bond market is given in trades results table.

Results of bond trades on KASE, including STF of RFCA within July 17 –23, 08 (only on data of deals , made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
aASFIb17	9.10	9.10	9.10	0	9.10	9.10	97,386.70	6	9.10	9.10
ASAVb2	15.00	15.00	15.00	-1.0	9.00	16.00	327.37	1	15.00	15.00
ASBNb10	9.75	9.75	9.75	-3.3	9.75	13.20	59.50	3	9.75	9.75
ASFIb3	15.00	15.00	15.00	+1.0	6.00	15.00	17.99	1	15.00	15.00
ATFBb4	12.20	13.00	12.50	0	7.00	15.00	1,504.90	7	12.00	13.00
BTASb7	7.60	7.60	7.60	0	6.73	14.00	3,794.13	3	7.60	7.60
BTTRb1	15.30	15.30	15.30	-0.7	6.99	19.70	3,639.22	1	15.30	17.00
CCBNb14	13.00	15.80	13.00	-1.0	7.50	18.00	4,766.45	3	13.00	15.80
CCBNb16	7.00	11.80	7.00		7.00	12.00	3,398.19	12	7.00	11.80
CSBNb5	15.00	15.00	15.00	+2.0	9.10	15.00	1,813.59	5	14.00	15.00
DNTLb1	12.00	12.00	12.00		11.96	12.30	671.93	3	12.00	12.00
DTJLb1	8.50	11.50	10.00	+1.5	7.00	12.00	9,569.98	28	8.50	11.50
HSBKb4	9.00	9.00	9.00	+1.0	7.00	10.80	426.82	1	8.17	9.00
JGOKb2	9.68	9.68	9.68	+2.9	6.81	12.20	35.61	1	9.68	9.68
KASTb2	10.80	10.80	10.80	+0.3	9.99	12.00	5.05	1	10.50	10.80
KAZIb1	14.30	14.42	14.30	-0.3	11.00	14.60	877.58	2	14.30	14.42
KAZIb2	14.00	14.00	14.00	0	10.50	14.00	212.33	1	14.00	14.00
MREKb4	9.00	9.00	9.00		8.00	9.00	335.02	1	9.00	9.00
NRBNb4	14.50	14.50	14.50	0	9.00	19.50	1,223.50	2	14.50	14.50
ORKNb1	23.60	29.00	29.00	+5.5	10.00	29.00	30.17	3	23.60	29.00
TSBNb4	17.00	17.00	17.00		8.50	17.00	32.63	3	17.00	17.00
TSSMb1	1.00	18.00	18.00	+7.0	1.00	18.00	997.12	11	1.00	18.00
TXBNb2	13.00	13.50	13.00	0	10.00	13.50	4,224.17	2	13.00	13.50
TXBNb3	13.10	13.60	13.10	+0.1	7.00	13.60	1,751.58	3	13.10	13.60
US_MER_e1	21.94	21.94	21.94		8.00	21.94	34.56	1	21.94	21.94
VITAb5	16.00	16.00	16.00	0	9.85	29.00	103.83	1	16.00	16.00
26							137,239.91	106		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 16 –July 16, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm.

In the **Debt certificates sector on STF RFCA** 1 deal with 61 certificates on shares BMG749471212 (aBM_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) on total amount \$200.2 th. or KZT24.1 m. was made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

July 22 the repeated auction on offering of **government mid-term treasury instruments of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-24 of 72nd issue** (KZK2KY020727, MOM024_0072; KZT1 000, KZT6.7 bn.; 09.07.08 – 09.07.10, semiannual coupon 8.00 % APR) were held in the KASE trading system, on which the Ministry of Finance planned to borrow KZT5.0 bn. 6 primary dealers participated in the trades, having submit 19 bids (10 limited and 9 market), from which until the bids' confirmation time expired 12 orders had left active (8 limited and 4 market). Total volume of active bids (volume of demand) made KZT241,619.5 m. and exceeded the suggested volume 48 times. The price in limited active orders, varied from 98.6700 % (8.7485% APR) to 99.9900 % (8.0027% APR), making in average weighted expression 99.7228 % (8.1531% APR). In the total volume of active bids subjects of pension market covered 94.4%, second tier banks (STB) covered 4.6 %, clients of STB – 0.9 %, brokerage and dealers organizations – 0.1 %. **By results of trade**, the issuer at price **99.9900% (8.0027% APR)** satisfied bids on purchasing of **6,067,668 bonds** on sum **KZT6,084,590,051.87**. By results of auction, 66.9 % from the entire volume of offered bonds were purchased by STB, 33.1 % – STB clients. Considering previous offerings the entire volume of issue of MEOKAM-24 KZK2KY020727 made up **12 734 334 bonds** to the face value amount **KZT12 734 334 000.00**.

July 23 in the Exchange trading system was held the repeated auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-120 of 90th issue** (KZK1KY010901, MKM012_0090; KZT100, KZT5.0 bn.; 02.07.08 – 02.07.09, actual/actual) on which the Ministry of Finance planned to borrow KZT5.0 bn. 6 primary dealers participated in the trades, having submit 14 bids (8 limited and 6 market), from which until the bids' confirmation time expired 13 orders had left active (8 limited and 5 market). Total volume of active bids (volume of demand) made KZT14,273.0 m. and exceeded the suggested volume 3.1 times. The price in limited active orders, varied from 84.8127 % (19.00% APR) to 93.7282 % (7.10% APR), making in average weighted expression 91.9399 % (9.30% APR). In the total volume of active bids subjects of pension market covered 14.3%, second tier banks (STB) covered 85.67 %, clients of brokerage and dealers organizations – 0.03 %. **By results of trade**, the issuer satisfied bids on purchasing of **66,808,950 bonds** on sum **KZT6,241,519,386.05**, having exceeded planned volume of offering in 1.3 times. The price in satisfied bids varied from 93.4228% (7.4700% APR) to 93.7282% (7.1000% APR), making in average weighted expression **93.4234% (7.4693% APR)**. By results of auction, 7.55 % from the total number of placed bonds were re-purchased by the subjects of pension market, 92.39% - by second tier banks, 0.06 % - by the clients of brokerage and dealers organizations. Considering earlier placements the total issue volume of MEKKAM-12 of issue 90 (KZK1KY010901) made **116.808.950 bonds** at the face value of **KZT11,680,895,000.00**.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 8 deals made on KASE made KZT1, 104.0 m. (\$9.2 m.). In the previous period (July 10 – 16, 2008) the given indicator was equal to KZT3,658.6 m. or \$30.5 th. with 23 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 6.6%.

Parameters of Exchange's transactions in GS within July 17 –23, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank					63.0% (4.1%) of purchase and sale sector's turnover	
15 – 28	5.76	5.76	5.76	5.76	695.5	3
Total					695.5 (149.8)	3 (1)
Coupon (KZT): MUIKAM -96, MUIKAM-72					37.0% (95.9%) of purchase and sale sector's turnover	
less than 730	7.50	9.50	7.50	8.70 (7.97)	88.3	2
731 - 1095	8.40	8.40	8.40	8.40 (9.55)	92.8	1
1461 - 1825	18.15	18.15	18.15	18.15 (19.93)	59.4	1
1826 - 2190	8.20	8.20	8.20	8.20 (9.30)	168.0	1
Total					408.5,(3,508.8)	5 (22)
GRANDTOTAL					1,104.0,(3,658.6)	8 (23)

Prepared by IRBIS Information agency of financial markets

291/3a, Dostyk, Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 237 53 40, 237 53 18; fax: (8 727) 237 53 39

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.