
KMG EP announces share buyback for limited period

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KazMunayGas EP, the upstream subsidiary of state oil and gas company KazMunayGas announced the start to a buyback of company shares and GDRs for a limited time.

The company said in a statement that the closed period begins on April 20 and will end before the announcement of first quarter financial results expected on May 22nd.

The buy back will be carried out by two independent brokers which will make their purchase decisions independent of KMG EP, but in line with the buyback program approved by the board of directors on October 8th 2008.

The statement said that KMG EP "confirms that it does not possess critical information about company operations not available to the public. It said that KMG EP announced the buyback plans in November last year. The purchases will be made in accordance with exchange rules and will be completed before October 31st 2009.

KMG EP was formed in March 2004 through the merger of KazMunayGas production subsidiaries Embamunaigas and Ozenmunaigas.

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