

**CONSOLIDATED BALANCE SHEET**  
**as of September 30, 2012**  
**(thousand tenge)**

**(Form 1)**

The name of the parent organization of Capital Hotels JSC  
Name of the subsidiary Manas Hotel LLP, Lion-Invest Corporation LLP  
Type of organization  
The legal form is Joint-Stock Company  
Legal address of the subsidiary

(thousands tenge)

<b>ASSETS</b>	<b>Notes</b>	<b>September 30, 2012</b>	<b>December 31, 2012</b>
<b>1. SHORT-TERM ASSETS</b>			
Cash and cash equivalents	010	24 334	1 082
Deposits in bank		0	562 935
Cash flows related to brokering		62	5 375
Short-term investments	011	1 514 860	1 694 133
Receivables from repurchase agreements	011 6	0	0
Short-term receivables	012	757 066	4 049
Reserves	013	4 925	19 144
Current tax assets	014	97	8 698
Accounts receivable from related party	015	0	0
Other current assets	016	681 997	569 573
<b>Total Short-Term Assets</b>	<b>100</b>	<b>2 983 341</b>	<b>2 864 989</b>
<b>2. LONG-TERM ASSETS</b>			
Long-term financial investments	020		
Long-term receivables	021	0	
Investments accounted for using equity method	022	0	
Investment Property	023	370 509	370 509
Fixed assets	024	495 704	455 150
Biological assets	025	0	0
Exploration and evaluation assets	026	0	0
Intangible assets	027	4 158	4 565
Goodwill	027b	457 668	457 668
Deferred tax assets	028	0	0
Other non-current assets	029	18 668	0
<b>Total Long-Term Assets</b>	<b>200</b>	<b>1 346 707</b>	<b>1 287 892</b>
<b>Balance (line 100+ line 200)</b>		<b>4 330 048</b>	<b>4 152 881</b>
<b>3. SHORT-TERM LIABILITIES</b>			
Short-term financial liabilities	031	12 969	545 054
Current portion of bond debt	032	8 172	1 061
Liabilities for Taxes	032	4 704	871
Obligations under other mandatory and voluntary payments to the budget	033	586	747
Short-term liabilities	034	68 859	6 958
Accounts payable related party	035	0	0
Short-term obligations bond loans			
Liabilities under purchase agreement	035b	0	0
Current estimated liabilities	035c	2 378	1 527
Other current liabilities	036	16 621	13 667
<b>Total Short-Term Liabilities</b>	<b>300</b>	<b>114 289</b>	<b>569 885</b>
<b>4. LONG-TERM LIABILITIES</b>			
Long-term financial obligations	040	650 000	

Long-term liabilities	041	0	
Payable on bonds	042	261 442	150 169
Deferred tax liabilities	043	0	0
Other long term liabilities	044	0	0
<b>Total long-term liabilities</b>	<b>400</b>	<b>911 442</b>	<b>150 169</b>
<b>5. EQUITY</b>			
Share capital	050	1 989 812	1 719 700
Preferred shares			
Share premium	051	0	0
Reserve on fixed assets revaluation	053	55 736	55 736
Retained earnings (accumulated loss)	054	1 010 270	1 402 989
<b>Total equity of Capital Hotels JSC participants</b>	<b>054</b>	<b>3 055 818</b>	<b>3 178 425</b>
The share of non-controlling parties	055	248 499	254 402
<b>Total equity</b>	<b>500</b>	<b>3 304 317</b>	<b>3 432 827</b>
<b>Total liabilities and equity</b>		<b>4 330 048</b>	<b>4 152 881</b>
<b>Balance Value of one Common Share (tenge)</b>		8,00	7,58

Director



*[Handwritten signature]*

Vladimir V. Tkachyov

Chief accountant

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Aliya M. Mynzhanova

Capital Hotels Joint Stock Company

**CONSOLIDATED INCOME STATEMENT for 9 months of 2012**

The name of the parent organization of Capital Hotels JSC

Name of the subsidiary Manas Hotel LLP, Lion-Invest Corporation LLP

Type of organization

The legal form is Joint-Stock Company

Legal address of the subsidiary

(thousand tenge)

	Notes	September 30, 2012	September 30, 2011
Revenue		415 141	280 240
Cost of goods, services, securities		392 775	275 039
<b>Gross profit</b>		<b>22 366</b>	<b>5 201</b>
Distribution costs		-26 865	-1 352
Administrative expenses		-44 513	-22 831
Other expenses		-174	-1
Other income		2 371	1 455
<b>Total operating profit / loss</b>		<b>-46 815</b>	<b>-17 528</b>
Income from remuneration		144 321	198 483
Financing costs		-408 932	-152 311
Remuneration costs		-87 196	-82 362
The share of the organization in earnings (or loss) of associates and joint ventures accounted for using the equity method			
Other non-operating income			
Other non-operating expenses			
<b>Profit / loss before tax</b>		<b>-398 622</b>	<b>-53 718</b>
Income tax expense		0	
Profit / Loss after tax from continuing operations		-398 622	-53 718
Profit / Loss after tax from discontinued operations			
<b>Profit for the period attributable to:</b>		<b>-398 622</b>	<b>-53 718</b>
Owners of the parent			
Share of non-controlling owners			
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
including:			
Revaluation of capital assets			
Revaluation of financial assets available-for-sale		0	
Exchange differences on foreign investment in the organization			
<b>Total comprehensive income</b>		<b>-398 622</b>	<b>-53 718</b>
<b>Minority interest</b>			
<b>Share of a subsidiary at the beginning of the period</b>			
Total comprehensive income attributable to:		<b>-398 622</b>	
<b>owners of the parent</b>		<b>-398 622</b>	<b>0</b>
owners of a subsidiary			
Earnings per share:			
including:			
Basic earnings per share:		-1,33	
from continuing operations			
The share of major shareholders		-392 719	

Non-controlling interest		
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**Director**



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**Vladimir V. Tkachyov**

**Chief accountant**

Handwritten signature of Aliya M. Mynzhanova in blue ink.

**Aliya M. Mynzhanova**

**CONSOLIDATED CASH FLOW STATEMENT**

as of September 30, 2012

(direct method)

(Form 3)

The name of the parent organization of Capital Hotels JSC

Name of the subsidiary Manas Hotel LLP, Lion-Invest Corporation LLP

Type of organization

The legal form is Joint-Stock Company

Legal address of the subsidiary

(thousand tenge)

	Name of indicators	line code	For the period ended 30 September 2012	For the period ended 30 September 2011
<b>I. Cash flows from operating activities</b>				
<b>1</b>	<b>Cash Inflows</b>	<b>010</b>	<b>617 676</b>	<b>509 519</b>
	including			
	conversion of securities	011	64 939	281 036
	provision of services	012	327 109	61 407
	repo		0	0
	advances received	013	39 383	22 575
	dividends, interest	014	1 455	0
	other income	015	137 980	87 474
	received coupon interest	016	46 810	57 027
	return of advances paid	017	0	0
<b>2</b>	<b>Cash Outflows</b>	<b>020</b>	<b>1 671 764</b>	<b>307 178</b>
	including			
	payments to suppliers for goods and services	021	563 649	74 940
	advances paid	022	118 740	78 982
	wage payments	023	30 020	17 304
	payment of interest on loans	024	138 016	25 601
	repo transactions	025	0	0
	other payments into the budget	026	14 126	7 193
	other payments	027	807 213	103 158
<b>3</b>	<b>Net cash from operating activities (line 010- line 020)</b>	<b>030</b>	<b>-1 054 088</b>	<b>202 341</b>
<b>II. Cash flows from investing activities</b>				
<b>1</b>	<b>Cash Inflows</b>	<b>040</b>	<b>0</b>	<b>0</b>
	including			
	sale fixed assets	041		0
	sale intangible assets	042		0
	sale of other non-current assets	043		0
	sale of financial assets	044		0
	repayment of loans to other organizations	045		0
	futures and forward contracts, options and swaps	046		0
	other income	047		0
<b>2</b>	<b>Cash Outflows</b>	<b>050</b>	<b>48 141</b>	<b>301 650</b>
	including			
	acquisition of fixed assets	051	48 141	41 346
	acquisition of intangible assets	052	0	0
	acquisition of other long-lives assets in a subsidiary	053	0	0
	purchase of investments (shares in limited liability companies)	054	0	260 304
	lending	055	0	0
	futures and forward contracts, options and swaps	056	0	0

	other payments	057	0	0
<b>3</b>	<b>Net cash from investing activities (line 040- line 050)</b>	<b>060</b>	<b>-48 141</b>	<b>-301 650</b>
<b>III. Cash flows from financing activities</b>				
<b>1</b>	<b>Cash Inflows</b>	<b>070</b>	<b>1 030 935</b>	<b>76 500</b>
	including			
	issue of shares and other securities	071	270 112	0
	raising of a loan	072	650 000	76 500
	receipt of interest on finance lease	073	0	0
	bond placement	074	110 823	0
	other income	075	0	0
<b>2</b>	<b>Cash Outflows</b>	<b>080</b>	<b>473 702</b>	<b>25 510</b>
	including			
	repayment of loans	081	473 702	25 510
	acquisition of own shares	082	0	0
	coupon payment on outstanding bonds	083	0	0
	other (banking charge)	084	0	0
<b>3</b>	<b>Net cash from financing activities (line 070- line 080)</b>	<b>090</b>	<b>557 233</b>	<b>50 990</b>
	<b>TOTAL: Increase + / - / decrease in cash (line 030 + / - line 060 + / - line 090)</b>		<b>-544 996</b>	<b>-48 319</b>
	<b>Cash and cash equivalents at the beginning of reporting period</b>		<b>569 392</b>	<b>55 352</b>
	<b>Cash and cash equivalents at the end of reporting period</b>		<b>24 396</b>	<b>7 033</b>

Director



Vladimir V. Tkachyov

Chief accountant

Aliya M. Mynzhanova

Capital Hotels JSC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period January 1 – September 30, 2012

Name of the subsidiary Manas Hotel LLP, Lion-Invest Corporation LLP

(thousand tenge)

	<i>Share capital</i>	<i>Preferred shares</i>	<i>Capital reserve</i>	<i>Exchange differences</i>	<i>Retained earnings</i>	<i>Non-cocntrolling interest</i>	<i>Total Equity</i>
<b>Balance at December 31, 2011</b>	<b>719 700</b>	<b>1 000 000</b>	<b>55 736</b>	<b>0</b>	<b>1 402 989</b>	<b>254 402</b>	<b>3 432 827</b>
Issue of shares	270 112						270 112
Fixed assets revaluation							0
Comprehensive income					-392 719	-5 903	-398 622
<b>Balance at September 30, 2012</b>	<b>989 812</b>	<b>1 000 000</b>	<b>55 736</b>	<b>0</b>	<b>1 010 270</b>	<b>248 499</b>	<b>3 304 317</b>
Balance at December 31, 2010	195 000				1 283 391	-16 196	1 462 195
Issue of shares	524 700	1 000 000					1 000 000
Fixed assets revaluation							0
Comprehensive income	-		55 736	-	154 283	-23 743	186 276
Increase in ownership interest of Manas Hotel LLP					-34 685	34 435	-250
Acquisition of Lion Invest Corporation LLP subsidiary						259 906	259 906
<b>Balance at December 31, 2011</b>	<b>719 700</b>	<b>1 000 000</b>	<b>55 736</b>	<b>0</b>	<b>1 402 989</b>	<b>254 402</b>	<b>3 432 827</b>

Director



Vladimir V. Tkachyov

Chief accountant

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