

28 December 2007

Joint Stock Company ‘Halyk Savings Bank of Kazakhstan’

Re-issue of Financial Statements

Joint Stock Company ‘Halyk Savings Bank of Kazakhstan’ (Halyk Bank) (LSE: HSBK) re-issued consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and published today on corporate website:

1. Consolidated financial statements for years ended 31 December 2006, 2005, and 2004 dated 1 December 2007 re-audited by Deloitte (Audited Re-issued Consolidated Financial Statements).

Previously published consolidated financial statements dated 15 March 2007 were audited by Ernst & Young LLP. The need for re-issue and audit arose as a result of appointment of Deloitte LLP earlier in 2007 as an external auditor of Halyk Bank. (Ernst & Young performed audit of Halyk Bank’s consolidated financial statement from 2002 to 2006).

Audited Re-issued Consolidated Financial Statements do not contain any material changes to the financial statements dated 15 March 2007 audited by Ernst & Young, except for change in methodology of calculation of basic and diluted earnings per share. Please refer to Note 25 ‘Earnings Per Share’ of Audited Re-issued Consolidated Financial Statements dated 1 December 2007 for further details. Deloitte provided unqualified audit opinion to the Audited Re-issued Financial Statements.

Re-calculation of the basic and diluted earnings per share in the Audited Re-issued Financial Statements also affected calculation and presentation of basic and diluted earnings per share in the interim condensed consolidated financial information for six months ended 30 June 2007 dated 17 August 2007 and in the interim condensed consolidated financial information for nine months ended 30 September 2007 dated 12 November 2007 (both reviewed by Deloitte). Changes in the calculation of basic and diluted earnings per share for years 2004, 2005, and 2006, and interim nine months period ended 30 September 2007 are summarised in the table below:

	Year ended 31December 2004	Year ended 31December 2005	Year ended 31December 2006	9 months ended 30 September 2007
Previously published				
Basic	10.50	20.24	27.29	33.92
Diluted	10.50	20.24	27.29	33.92
Re-calculated				
Basic	9.98	17.24	27.99	31.31
Diluted	9.98	7.66	18.07	25.96

In addition, there are several changes of clarifying and technical nature made to Audited Re-issued Financial Statements.

Both Audited Re-issued Financial Statements and previously published financial statements are available on website of Halyk Bank at:

http://eng.halykbank.kz/financials/reports/consolidated_financial_statements_for_years_ended_31_december_2006_2005_and_2004_dated_1_december_2007_re_audited_by_deloitte and http://eng.halykbank.kz/financials/reports/consolidated_financial_statements_for_the_year_ended_31_december_2006 respectively.

- Updated interim condensed consolidated financial information for nine months ended 30 September 2007 dated 1 December 2007 and reviewed by Deloitte (Updated Interim Financial Information).

The following significant changes were made in the Updated Interim Financial Information compared to previously published interim condensed consolidated financial information for nine months ended 30 September 2007 dated 12 November 2007 and reviewed by Deloitte (Previous Interim Financial Information):

- Net income number revised from KZT 33,444 million to KZT 32,444 million as a result of elimination of dividends paid by JSC ‘Accumulated Pension Fund of Halyk Bank’ to Halyk Bank (shareholder of 85% of common shares of Accumulated Pension Fund) from consolidated earnings of Halyk Bank. This double-counting error of intra-group dividend payment occurred in Previous Interim Financial Statements as a result of technical mistake at the time of consolidation of the financial statements at group level.
- Basic and diluted earnings per share re-calculated following the re-calculation and analytical presentation of basic and diluted earnings per share in the Audited Re-issued Financial Statements as discussed above.

Both Updated Interim Financial Information and Previous Interim Financial Information are available on web-site of Halyk Bank at http://eng.halykbank.kz/financials/reports/node_1604 and http://eng.halykbank.kz/financials/reports/condensed_interim_consolidated_financial_information_unaudited_for_the_nine_month_ended_30_september_2007 respectively.

These changes do affect the preliminary interim un-audited consolidated financial results of Halyk Bank for year-to-date 31 October 2007 (10 months of 2007) previously disclosed in the investor presentation on 19 November 2007 (please refer to the table below for updated figures), but do not affect management projection for net earnings for full year 2007 of “above KZT 40 billion”.

- Halyk Bank also announces top-line preliminary interim un-audited consolidated financial results for year-to-date 30 November 2007 (11 months of 2007) summarised in the table below:

In millions of Kazakhstani Tenge

	30 November 2007 (11 months)	31 October 2007 (10 months)	30 September 2007 ² (9 months)
Total assets	1,491,144	1,446,118	1,407,998
Cash and cash equivalents	173,231	182,929	172,744
Total loans	1,001,752	955,902	905,102
Total liabilities	1,331,923	1,289,429	1,255,057
Net income, YTD	39,146	36,537	32,444
Total deposits (unconsolidated)	896,703 ³	781,834 ¹	749,608
Retail deposits (unconsolidated)	376,258 ³	358,080 ¹	351,668

- as of 15 November 2007, unconsolidated
- as per Updated Interim Financial Statements
- as of 15 December 2007, unconsolidated

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For further information please contact:

Dauren Karabayev	daurenk@halykbank.kz	+7 727 259 88 66
Assel Atinova	asela@halykbank.kz	+7 727 259 04 30
Zhanar Kairbayeva	ZhanarKai@halykbank.kz	+7 727 244 77 65

Financial Dynamics

London: Paul Marriott	paul.marriott@fd.com	+44 (0)20 7269 7252
David Cranmer	david.cranmer@fd.com	+44 (0)20 7269 7217
Moscow: Leonid Solovyev	leonid.solovyev@fd.com	+7 495 795 06 23