

Explanatory note to the consolidated financial statements for 2013 of "REAL-INVEST.kz" Financial Company" Joint-Stock Company

Almaty City, 2014

TABLE OF CONTENTS:

1. General information
2. Accounting policy
3. Disclosure of performances of the statements

1. GENERAL INFORMATION

"REAL-INVEST.kz" Financial Company" Joint-Stock Company (hereinafter referred to as "the Company")

Legal address: 59a, Amangeldy St., 050059, Almaty City

Date of the state registration: 13.08.2003 (Certificate of the state registration of a legal entity No.57284-1910-AO dated 13.08.2003)

Number of employees of the Group as at 31 December 2013 was equal to 89 persons, of them:

- "REAL-INVEST.kz" JSC - 17 persons;
- "REAL Art-production.kz" LLP - 2 persons;
- "JAZZ CAPITAL" Brokerage House" JSC - 23 persons;
- "AVERS" Construction Firm" LLP – 1 person;
- "REAL ESTATE INVESTMENT FUND" Joint-Stock Real Estate Investment Fund" JSC – 2 persons;
- "REAL-GOLD" Jewellery Company" LLP - 44 persons.

As at 31 December 2012 the number of employees was equal to 102 persons, of them:

- "REAL-INVEST.kz" JSC - 18 persons;
- "REAL ASSET MANAGEMENT" JSC - 12 persons;
- "REAL-CREDIT.kz" MCO" LLP - 5 persons;
- "REAL Art-production.kz" LLP - 1 person;
- "JAZZ CAPITAL" Brokerage House" JSC - 21 person;
- "AVERS" Construction Firm" LLP – 1 person;
- "REAL ESTATE INVESTMENT FUND" Joint-Stock Real Estate Investment Fund" JSC – 3 persons;
- "REAL-GOLD" Jewellery Company" LLP - 23 persons;
- "BonFood Distribution" LLP – 18 persons.

The consolidated financial statements represent financial position and results of operations of the Company and its subsidiary organizations (hereinafter jointly referred to as "the Group").

1.1 Subsidiary organizations of the Company as at 31 December 2013 and 31 December 2012.

Name of subsidiary organization	Interest/voting shares, %		Type of activity
	31.12.2013	31.12.2012	
"Real Asset Management" JSC	100%	100%	Investment portfolio manager
"JAZZ CAPITAL" Brokerage House" JSC	100%	100%	Broker, Investment portfolio manager
"Real-Credit.kz" Micro-Credit Organization" LLP	0%	100%	Micro-crediting
"REAL Art-Production.kz" LLP	100%	100%	Financing and producing films, projects in the area of painting, book publishing industry and music
"AVERS" Construction Firm" Limited Liability Partnership	100%	100%	Construction
"REAL ESTATE INVESTMENT FUND" Joint-Stock Real Estate Investment Fund" Joint-Stock Company	100%	100%	Real estate leasing
"REAL-GOLD" Jewellery Company" Limited Liability Partnership	100%	100%	Sale of jewellery
"BonFood Distribution" Limited Liability Partnership	0%	100%	Sale of food stuff
"Alua TOP Construction" Limited Liability Partnership	100%	0%	Construction

2. ACCOUNTING POLICY

2.1 Framework for presentation

The consolidated financial statements of the Company were prepared based on effective legislation of the Republic of Kazakhstan, in particular, the Law "On accounting", accounting and reporting rules, regulatory and legal acts of the authorized body, in accordance with approved accounting policy of "REAL-INVEST.kz" Financial Company" JSC.

Assets and liabilities of the Company are measured in the statements at actual costs for acquisition thereof, with the exception of investments in securities. Assets and liabilities shall be attributed to short-term, when a period of circulation thereof does not exceed 12 months from a day after reporting day.

Statements were prepared in thousand tenge.

2.2 Financial instruments

Financial instruments are acquired by the Company in accordance with the legislation of the Republic of Kazakhstan and regulatory legal documents of the authorized body.

The Company recognizes financial investments as a type of financial instruments in accounting records, when it becomes a party to a transaction, if the right to obtain benefits connected with that investment appears. Transaction is recognized in accounting records provided that it came off – supply is recorded on depot account or in a register of securities holders, irrespective of payment. In case the Company paid financial investments, but supply was not accepted, financial investment is recognized in a form of accounts receivable from a seller.

The Company classifies acquired financial assets as securities held for trade and available for sale, thereafter they are measured at fair value. Results of revaluation of fair value of securities held for trade are recorded on accounts of incomes and expenses, and securities available for sale are recorded on capital accounts.

Upon initial recognition the financial assets are measured at actual costs – at fair value of compensation paid therefore, including expenses directly connected with acquisition: fee and commission paid to brokers-dealers; fees of regulating bodies and stock exchange. Financial assets, cost of which includes interests, dividends accrued over a period before acquisition, are recorded at purchase price decreased by an amount of coupon, dividend paid to a seller. Paid coupon, dividends are accounted for separately, as parts of accounts receivable.

Accounting for investments in equity securities (ordinary, preferred and other shares) after acquisition is determined by extent of interest in ordinary shares of a company invested: less than 20% – method of accounting for financial assets available for sale.

Upon subsequent measurements financial assets are stated in accounting records and financial statements at fair value to be determined providing availability of quotation of a financial instrument published on open stock exchange of that instrument (quotation on electronic page of "KASE" JSC). Financial assets, to which measurement at fair value is applied, are revaluated by the Company on a day of acquisition and on quarterly basis. Amount of revaluation shall be determined as a difference between original cost and fair value.

Difference between acquisition value and security redemption cost (discount or bonus arising upon acquisition) shall be separated from the total amount of revaluation, depreciated on quarterly basis, during a period of possession.

Accrual of a coupon on financial instruments shall commence from a day following a date of registration and shall be on quarterly basis.

Calculation of fair value, depreciation of discount/premium, accrual of a coupon on financial assets disposed of before a date of revaluation shall be effected at the moment of disposal.

A financial asset shall only be derecognized, when the Company loses control of the rights of claim, a recipient of an asset has an opportunity to derive incomes from transferred asset (it may be free to sell obtained asset at full fair value).

In case of sale of a part of holding of securities of one class acquired in different periods of time, FIFO method shall be used.

2.3 Accounts receivable

The accounts receivable include: trade receivables, other receivables, advances paid for supply of the goods, works performance, service rendering.

Trade receivables represent accounts receivable including amounts receivable during one reporting period or several periods. Trade receivables are determined based on prices fixed by agreements between the Company and purchasers subject to all provided discounts (mark-ups), as well as amounts claimed for payment to the Company for expenses connected with clients' operations.

In case of failure to repay accounts receivable on time under an agreement for more than 360 days from appearance, such accounts receivable shall be determined as doubtful claim in an amount equal to 100% of unrepaid accounts receivable. Doubtful claim shall be written off from the balance sheet at the expense of provision for doubtful debts and measures shall be taken to recover debt through a court.

Other accounts receivable include:

- debt of employees and other persons – settlement of payments with advance holders of the Company with respect to amounts of paid advances for travelling and other expenses, etc.,
- amounts unnecessarily transferred to the budget, penalties, fines, forfeits,
- amounts of accounts receivable with respect to remunerations from REPO transactions,
- amounts of accounts receivable of provisional and accidental nature,
- unidentified amounts, which upon receipt may not be posted through other balance-sheet accounts, as well as accounts of settlement of payments with respect to business activity of the Company.

Settlement of advances paid to suppliers and contractors are accounted for with respect to amounts paid:

- for supply of inventories, work performance, service rendering,
- for payment for products, works, services accepted from customers after they were partially completed,
- amounts of pledge on inventories refunded upon termination of service rendering, work performance.

Analytical accounting records are separately kept for each debtor.

2.4 Loans granted to clients

Loans granted to clients represent financial assets with fixed and determinable cash flows, which have not market quotations.

Loans granted by the Company to clients are initially stated in accounting records at original cost plus incurred transaction costs. Further loans are stated at amortized cost using effective interest rate method. Loans granted to clients are recorded less provisions for impairment thereof.

2.5 Investment property

Investment property represents immovable property (land or building, or a part of building, or both) being at disposal (of owner or lessee under financial lease agreement) in order to obtain rental payments, incomes from increment of cost of capital, or both, but not to use in production or supplies of goods or services, or for administrative purposes or to sell in the course of ordinary activity.

Investment property must be initially evaluated at cost. Initial evaluation must include costs for transaction. After initial recognition the Company evaluates investment property in accordance with requirements of IFRS 16 "Fixed assets" to that model, i.e. at cost less any accumulated depreciation and any accumulated impairment loss.

An object of investment property shall be derecognized (i.e. it shall be written off from the balance sheet) upon retirement or final decommissioning, when receipt of related economic benefits is not expected any more.

2.6 Investments in capital of other legal entities

The Company prepares the consolidated financial statements, as it has subsidiary organizations, which are controlled by parent company. Control is determined as an ability to manage financial and operating policy of a company in order to obtain benefits from its activity. The following factors are evidences of existence of control:

- the Company has more than a half of interest in subsidiary company;
- it may manage more than a half of voting interests by agreement with other investors;
- it may manage financial and operating policy of an enterprise according to the articles of association – an opportunity to have the most of votes at the meetings of the Board of Directors.

Subsidiary company is accounted for as investments.

Basic approach to preparation of the consolidated financial statements consists in line-by-line consolidation of the financial statements of the parent and subsidiary companies by summing up similar items of assets, liabilities, capital, incomes and expenses. In addition:

- book value of investments of the parent company into subsidiary company and a part of capital of a subsidiary company owned by the parent company is excluded;
- minority interest in net assets of subsidiary company is calculated and separately stated in the consolidated balance sheet;
- intra-group balances and transactions are excluded;
- retained profits/losses are excluded;
- minority interest in profit/loss of subsidiary company for the reporting period is calculated and stated separately in the statement of profit and loss. That ratio is used to adjust profit/loss of the whole group in order to determine net profit/loss due to owners of the parent company.

2.7 Inventories

Assets in the form of stock of materials, fuel, spare parts, other materials meant for use when rendering services shall be accounted for at actual acquisition cost.

Perpetual inventory system is used upon accounting – representation of received and retired inventories, in cost and quantity terms.

Cost of office supplies, house wares, fuel, and spare parts is attributed to costs in full upon transfer thereof for operation.

Upon retirement of inventories they are written off in FIFO method.

2.8 Intangible assets

Upon initial recognition intangible assets are recorded at acquisition cost. After initial recognition intangible assets are recorded at acquisition cost less accumulated amortization and any impairment loss. Original cost of intangible assets includes acquisition cost, including import duties and non-refundable taxes, as well as any direct costs connected with bringing an asset into working condition and delivery to a place of intended use thereof.

Intangible assets are amortized on straight-line basis during useful life thereof (5-10 years).

Intangible assets shall be derecognized upon retirement thereof or when receipt of future economic benefits from use or retirement thereof is not expected any more. Any incomes or losses arising upon derecognition of an asset (calculated as a difference between net proceeds from retirement and book value of an asset) are included into profit or loss in that year in which an asset is derecognized.

As at each reporting date the Group estimates existence of any evidences of possible impairment of an asset. In case evidences of impairment of intangible assets are found out, book value of each asset shall be assessed and when impairment is revealed, value shall be immediately reduced down to recoverable amount.

2.9 Fixed assets

Fixed assets include tangible assets operating during a long period of time (more than a year) used to render services, for administrative purposes: equipment, motor vehicles, furniture and other accessories, etc.

The following items and facilities are not attributed to fixed assets, but recognized as expenses of current period:

- instruments and devices for general and special purposes,
- household inventory (calculator, clock, mirrors, etc.);
- special clothing and footwear,
- interchangeable equipment, etc.

Fixed assets are initially measured at cost of actually incurred costs for acquisition of fixed assets, including paid non-refundable taxes and fees, costs for delivery, assembly, installation, putting in operation, and any other expenses connected with bringing an asset into working condition in order to use for the purpose intended.

Useful life and liquidation value are determined by decision of the standing commission of the Company for fixed and intangible assets.

Depreciation shall be accrued in straight-line method using the following depreciation rates:

Computer, data processing peripheral devices and equipment	
Computers	30%
Data processing peripheral devices and equipment	10-30%
Fixed assets not included into other groups	
Office furniture	10%
Instruments, industrial household inventory and materials	7%, 30%
Mobile transport	
Motor cars	10%
Buildings and structures	
Buildings	5%

Depreciation shall be accrued on fixed assets newly put into operation starting from the first day of a month following a month of putting into operation; as for retired fixed assets – accrual shall be ceased from the first day of a month following a month of retirement.

Costs arising after acquisition of fixed assets:

- 1) the following shall be recognized as expenses of period: maintenance and current repair connected with reset of initial technical characteristics of fixed assets;
- 2) the following shall be capitalized: in case receipt of future economic benefits exceeding production standards of fixed assets is probable.

2.10 Liabilities

Liabilities mean a debt existing as at the reporting date, which had arisen out from events of past periods, repayment of which will result in outflow of funds of an enterprise. They are only recorded in the balance sheet, when future outflow of funds embodying economic benefits as a result of repayment of existing liability is probable and amount of such repayment may be reliably assessed.

Liabilities are measured by amount of money required to pay debt or cost of goods, works, services, which are required to be provided.

Liabilities include:

- deferred incomes – incomes derived by an enterprise in reporting period, but attributed to subsequent reporting periods: prepaid rental, payment for public services, amounts obtained to cover overhead expenses on operations of clients when rendering financial services, pending entry of debt on shortages, thefts revealed over previous periods, etc. Previously earned incomes attributed to reporting period shall be written off in equal parts or in parts corresponding to incurred expenses;

- liabilities on settlement of payments to budget, off-budget payments, dividends, obtained credits, with suppliers and contractors; advances obtained for supply of inventories, work performance and service rendering. Settlements of payments with suppliers and contractors, with which the Company concludes administrative and business contracts against logistics support – for obtained inventories and non-current assets, performed works and taken services, are accounted for separately for each type of settlement. Value of acquired inventories, non-current assets, cost of services related with delivery thereof, cost of accepted works and taken services, amount of value added tax refund shall be accounted for;

- liabilities on settlement of payments with personnel related with labour remuneration. Labour remuneration payments shall be settled in accordance with an individual employment agreement. Structure and quantity of staff of the Company are determined by the staff list. Use of working time is accounted for in timesheets in method of overall appearance registration and absence from work. Hourly payment system for labour remuneration is prescribed in the Company as for official salaries fixed by the staff list for actually worked time. Amounts of accrued expenses are recorded as expenses in a month, for which they are accrued, irrespective of a date of payment. Any payment to an employee of the Company as a compensation for labour is recognized as expense, including material assistance, bonuses, and different compensations. In accordance with the effective legislation the following shall be withheld from

salary; compulsory pension contributions to accumulative pension funds in an amount equal to 10%; individual income tax;

- rental liabilities;
- interest payable;
- debt on leaves of employees – provision for payment of leaves shall be formed in order to ensure correct and straight-line adding of these costs to expenses of the Company. Percentage of withholdings to provision for leaves shall be determined on the basis of average duration of leaves of employees and employees' total labour compensation fund;
- debt to officials;
- other accounts payable and accruals include: amounts credited to bank account of clients; amounts, which are credited to accounts with bank by mistake; amounts for repayment of arisen debt; accrued fees on REPO transactions, etc.

Analytical accounting records are kept for each creditor separately.

Liabilities are accounted for from the moment of incurrence and are on the books until repayment. Upon expiration of a limitation period the liabilities, in accordance with the Civil Code of the Republic of Kazakhstan, shall be attributed to incomes of that reporting period, in which they had been written off, further accounting is carried out on off-balance sheet accounts.

2.11 Incomes and expenses of the Company

All items of income and expense recognized during reporting period shall be included in determination of net profit or loss for the reporting period, including extraordinary items and results of changes in accounting estimates. Adjustment of material errors and results of changes in the accounting policy are excluded from net profit or loss for current period.

The Company shall accrue incomes and expenses for the reporting period, which will be paid in the following reporting periods, at the end of the reporting period.

Income (expense) connected with receipt of a fee (interest) is recognized by the Company providing stipulated probability of receipt of economic benefits connected with transaction making and reliable assessment of income amount.

Expense connected with receipt of a fee (interest) is recognized in cases, where, in accordance with transaction, the Company must pay expenses for use of counterparty's resources.

The Company accrues incomes and expenses, which will be paid in the following reporting periods, at the end of the reporting period.

Income from primary activity (proceeds) includes gross receipts of economic benefits obtained by the Company and to be received to its account. Amounts obtained on behalf of third party, such as value added tax, are not economic benefits and are excluded from proceeds. Proceeds from rendering services are recognized subject to completion stage of operations as at reporting date. Completion stage shall be determined on the basis of detection of proportion between incurred and general estimated costs under an agreement (percentage-of-completion method) and results of supervision of provided services.

Proceeds are accounted for by types of activity.

Incomes of the Company include:

- incomes from rendering services of a professional securities market player (proceeds): commission income for brokerage services, allocation of securities of new issues, consulting and informational and other services; fees with respect to trust management of securities portfolio;
- fee to management company, which consist of two parts: "Management fee" and "Success fee";
- incomes from investment: incomes from purchase/sale of financial assets; fee incomes (including discount) on allocated financial assets, dividends; incomes on reverse REPO/direct REPO transactions, etc.;
- other incomes (from activity consistent with the legislation).

Expenses of the Company include:

- expenses connected with activity assurance, including:
- expenses for employees' labour remuneration, including different additional payments; expenses for payment of regular (annual) and additional leaves (compensation for unused leave) in accordance with the legislation; labour remuneration to natural persons, who are not included into the staff of the Company, for their performance of works under concluded contracts of civil nature (with the exception of individual employment agreements), including contractor's agreement;
- expenses for personnel training;
- depreciation charges on fixed assets, deterioration on intangible assets;
- expenses for rental payment;
- expenses for maintenance of official buildings, equipment, inventory, including costs for all types of repair; payment for heating, light, fire and watchman services, personnel served, parking;
- expenses on acquisition and forwarding of forms, consumables for office equipment, paper;
- expenses for payment for communication services;
- office, mail and telegraph, operating, travelling expenses connected with production activity;
- payment for consulting, informational and auditing services;
- expenses for maintenance of official transport vehicles;
- costs for payment for services of second tier banks;
- expenses from different services rendered by other persons: cost of services of stock exchange, depository, brokerage, dealer's, marketing services, etc.;
- loss from sale of assets of the Company, costs incurred for sale of these assets;
- amounts of reimbursed expenses of other persons;

- taxes, fees and other compulsory withholdings according to the procedure established by the effective legislation;
- expenses for advertisement;
- penalties, fines, forfeits and other economic sanctions payable;
- other expenses;
- expenses from investment: expenses from purchase/sale of financial assets; on reverse REPO/direct REPO transactions.

Costs connected with allocation of securities such as selling costs, costs for advertisement, payment for legal services, expenses for creation of an issue syndicate and other costs relate to deferrals and are recognized as current expenses, when related incomes are accounted for (fee income from allocation of securities). In cases, where transaction may not be completed, and securities may not be registered, then costs incurred by a broker-dealer participated in allocation thereof shall be attributed to expenses of the reporting period.

Costs for payment of an admission membership fee of the stock exchange are recorded as intangible assets. Asset shall be amortized during useful life, but not more than a period of activities of an organization.

Expenses recorded as cost of finished products sold (goods, works, services) include:

- cost of services of the stock exchange, depository,
- cost of services of the second tier banks on clients' operations, etc.

Mentioned costs are reimbursable, i.e. they may be reimbursed at the expense of funds of clients. Amounts obtained from clients as reimbursement of costs mentioned above are recorded as incomes from non-operating activity.

3. DISCLOSURE OF MATERIAL ITEMS OF THE STATEMENTS

3.1 Cash

Cash balance as at 31.12.2013 amounts to 469 189 thousand tenge:

- ✓ - in particular, balances on current bank accounts in the amount of 457 909 thousand tenge.
 - including in national currency – 422 694 thousand tenge
 - in foreign currency – 35 215 thousand tenge
- ✓ - balance of own cash on hand – 11 278 thousand tenge
- ✓ - cash in transit – 2 thousand tenge.

Amount of cash flows in the reporting period resulted from operating activity of the Company, as well as at the expense of transactions with securities, REPO, other financial investments.

There are not restrictions on use of cash.

3.2 Securities available for sale

Structure of securities portfolio as at 31 December 2013 (thousand tenge)

Issuer	Security type	Quantity	Provisions	Total current value
Apple Inc.	Ordinary share	9		769
KAZAKHMYS PLC	Ordinary share	103,527		57,566
KazTransCom	Preferred share	1,057		920
Sunkar Resources PLC	Ordinary share	158,000		1,904
Tesla Motors Inc	share	400		9,421
"Tort Kudyk" Mining-and-Processing Integrated Works " JSC	Preferred share	1,875,000	7,412	8,226
"KazTransCom" JSC	Ordinary share	22,073		55,183
"Bank CenterCredit" JSC	Ordinary share	68,334		11,764
"Valut-Tranzit Bank" JSC	Ordinary share	79,759	21,668	0
"Kazakhstan Stock Exchange" JSC	Ordinary share	6		27
"Kazakhtelecom" JSC	ADR	10		10
"Kazakhtelecom" JSC	Preferred share	21,801		292,434
"Kazakhtelecom" JSC	Ordinary share	5,264		78,311
"Kazkommertsbank" JSC	GDR	51,518		14,321
"Kazkommertsbank" JSC	Preferred share	23,652		1,541
"Kazkommertsbank" JSC	Ordinary share	10,226		1,341
"KazTransOil" JSC	Ordinary share	151,398		136,259
"Halyk Savings Bank of Kazakhstan" JSC	Preferred share	100,000		15,200
"Halyk Savings Bank of Kazakhstan" JSC	Ordinary share	100,060		3,691
"NURBANK" JSC	Ordinary share	539		7,546
"KazMunaiGas Exploration and Production" JSC	Preferred share	5,126		53,923
"KazMunaiGas Exploration and Production" JSC	Ordinary share	3,033		42,310

"ROSA" JSC	Ordinary share	1,710	410	0
"Temir" JSC	ADR	29		35
"Tsesnabank" JSC	Preferred share	16,000		14,240
SO of "BTA Bank" JSC – "Temirbank" JSC	Coupon international bond	866		152
SO of "BTA Bank" JSC – "Temirbank" JSC	Preferred share	181,796		169,979
APF GRANTUM (SO OF "KAZKOMMERTSBANK" JSC)	Ordinary share	99,663		288,324
Total:		3,080,856	29,490	1,265,397

Structure of securities portfolio as at 31 December 2012 (thousand tenge)

Issuer	Security type	Quantity	Provisions	Total current value
ZAID Invest Company LLC	Preferred share	50		753,700
Sunkar Resources PLC	Ordinary share	158,000		1,331
"Kazkommertsbank" JSC	Ordinary share	10,226		1,476
"ROSA" JSC	Ordinary share	1,710		410
"Kazakhstan Stock Exchange" JSC	Ordinary share	6		37
"KazTransCom" JSC	Ordinary share	22,073		55,183
"Kazakhtelecom" JSC	Ordinary share	15,723		200,033
"KazTransOil" JSC	Ordinary share	511,696		419,979
"NURBANK" JSC	Ordinary share	539		6,468
"Halyk Savings Bank of Kazakhstan" JSC	Ordinary share	1,037,740		31,340
"Bank CenterCredit" JSC	Ordinary share	68,334		13,221
APF GRANTUM (SO OF "KAZKOMMERTSBANK" JSC)	Ordinary share	163,900		337,625
"KazMunaiGas Exploration and Production" JSC	Ordinary share	3,033		50,283
"Valut-Tranzit Bank" JSC	Ordinary share	79,759	25,490	-
"Karazhanbasmunai" JSC	Preferred share	4,524		85,921
SO of "BTA Bank" JSC – "Temirbank" JSC	Preferred share	181,796		169,979
"Kazkommertsbank" JSC	Preferred share	23,652		2,957
KazTransCom	Preferred share	1,057		846
"Kazakhtelecom" JSC	Preferred share	20,264		206,594
"Tsesnabank" JSC	Preferred share	16,000		13,600
"Halyk Savings Bank of Kazakhstan" JSC	Preferred share	100,000		16,000
"KazMunaiGas Exploration and Production" JSC	Preferred share	1,034		10,432
"Tort Kudyk" Mining-and-Processing Integrated Works " JSC	Preferred share	1,875,000		15,638
Ministry of Finance of the Republic of Kazakhstan	Coupon MEUCAM	30,200		31,155
"Kazakhtelecom" JSC	ADR	10		9
"Kazkommertsbank" JSC	GDR	51,518		13,244
"Temir" JSC	ADR	29		35
SO of "BTA Bank" JSC – "Temirbank" JSC	Coupon international bond	866		142
"ATF Bank" JSC	Coupon international bond	150,000		23,356
"Alliance Bank" JSC	Eurobonds	729,000		104,620
"Kazkommertsbank" JSC	Eurobonds	200,000		27,817
Total:		5,457,739		2,593,429

3.3 Accounts receivable

The accounts receivable include trade receivables to be repaid during 12 months after the reporting date:

- trade receivables are determined based on prices fixed by agreements between the Company and purchasers and amount to 11 140 thousand tenge.

Information about debtors (more than 250 thousand tenge) as at 31.12.2013 (thousand tenge)

No.	Counterparty	Up to 30 days	30 - 60 days	60 - 360 days	Total
1	IE Issabayeva Zh.U.	249	0	0	249
2	Biyetov Mukhtar Tursunaliyevich	0	0	278	278
3	NIG LLP	0	0	366	366
4	"Kazakhstan Engineering" National Company" JSC	1,753	20	0	1,773
5	IIMF "Favorite"	290	346	1,390	2,026

As at 31 December 2013 the trade receivables were denominated in tenge.

3.4 Granted loans

As at 31 December 2013 granted loans amounted to 21 774 thousand tenge, including accrued interests on granted loans to the amount of 3 635 thousand tenge. All loans are issued to natural persons.

3.5 Investment property

Investment property is represented by immovable property (land, building), which the Company owns in order to lease or to increase value thereof.

As at 31.12.2013 investment property was revalued in accordance with accounting model at fair value according to appraisal of independent appraiser:

Investment property	Current value as at 31.12.2013
Residential building, s/t "Cooperator", plot 19	47,238
Land plot, s/t "Cooperator", plot 19	11,896
RC Akmaral, 79, Nurmakov St.	71,817
RC Akmaral, 79, Nurmakov St., Share of land plot 0,0098 ha	6,622
Building "Abai 65A"	280,200
Building "Shar-Tas"	290,122
Land plot 0,3915 ha, 337, Ablai khan St., Kaskelen town, Almaty oblast, Karassaisky district	6,324
Land plot at 25 A, Shartas Amangeldy	7,614
Land plot Abai 65a	25,676
Letter A (Administrative building) Kapchagai	2,029
Letter A (Terrace) Kapchagai	2,028
Letter B (Summer house) Kapchagai	2,029
Letter V (Terrace) Kapchagai	2,028
Letter V (Summer house) Kapchagai	2,029
Letter D (Sauna) Kapchagai	2,028
Letter E (Kitchen) Kapchagai	2,029
Letter J (Residential cottage) Kapchagai	2,028
Letter Z (Summer house) Kapchagai	2,029
Letter I (Summer house) Kapchagai	2,029
Letter K (Summer house) Kapchagai	2,029
Land plot (Northern coast of Kapshagai water-storage basin, Kapshagai town, Almaty oblast)	11,505
"SUNTOWN" RC – object being built	350,126
Land plot 31/5A 0,1200 ha Karassaisky district	23,981
Total	1,155,436

3.6 Investments into capital of other legal entities

This item includes transactions connected with payment for (acquisition of) interest in organization for the purpose of influence on its activity.

In the consolidated statements of the Group this item includes investments in "DAMU" Mortgage Company" LLP in the amount of 1 158 thousand tenge subject to accrued provision in full in connection with the fact that, when preparing the financial statements, the Company received only information about process of re-registration of "DAMU" Mortgage Company" JSC as a LLP. In connection with absence of reliable information about financial condition of "DAMU" Mortgage Company" LLP, the company, being a shareholder, recognizes existence of evidences of possible impairment of an asset. Based on conservatism principle the provision was accrued to the full amount of investments in "DAMU" Mortgage Company" LLP in 2009.

This item of the consolidated statements of the Group also includes investments in "REAL- Development.kz" Limited Liability Partnership in the amount of 93 439 thousand tenge, in "Kaz Measuring Company" Limited Liability Partnership in the amount of 47 thousand tenge, and in "Zaid Invest" LLC registered and existing within the International Finance Center of Dubai, United Arab Emirates, in the amount of 753 700 thousand tenge (5 000 000 US dollar).

3.7 Inventories

Inventories were accounted for in perpetual inventory system and inventories were measured in amount of actual cost of acquisition thereof.

The inventories as at 31.12.2013 amount to 137 615 thousand tenge, including:

- ✓ acquired goods – 129 188 thousand tenge,
- ✓ other materials – 8 427 thousand tenge.

As at 31.12.2012 inventories amounted to 138 344 thousand tenge.

3.8 Intangible assets

Fixed assets	Original cost	Accumulated depreciation	Residual value as at 31.12.2013
--------------	---------------	--------------------------	---------------------------------

Motiv software	423	422	1
Rig domain name	150	60	90
CorelDRAW Graphics Suite X5	83	29	54
Photoshop CS55	129	45	84
Licensed software	3485	2081	1404
Bright Asset software	9871	921	8950
Jazz Capital trading platform	1405	140	1265
STOLLE trade mark	8245		8245
TOTAL	23,791	3,698	20,093

There are not restrictions on use of intangible assets.

3.9 Fixed assets

Fixed assets of the Company are represented with computer hardware and equipment, motor cars, peripheral equipment for computer hardware, household inventories, and furniture:

Gross book value and accumulated depreciation, thousand tenge

No.	Items	Buildings and structures	Machinery and equipment	Transport facilities	Office machinery and equipment	Other fixed assets	Total
As at 31 December 2013							
1	Original cost	11,538	921	48,294	10,070	43,318	114,141
2	Accumulated depreciation	0	448	18,939	8,090	7,625	35,102
3	Residual value	11,538	474	29,355	1,980	35,693	79,039
As at 31 December 2012							
1	Original cost	9,320	1,948	69,671	11,659	22,582	115,180
2	Accumulated depreciation	804	319	26,117	8,723	6,934	42,897
3	Residual value	8,516	1,629	43,554	2,936	15,648	72,283

3.10 Current corporate tax asset

Advance payments to the budget with respect to corporate income tax as at 31.12.2013 are represented in the balance sheet in the amount of 1 386 thousand tenge.

3.11 Deferred tax assets

In the previous period according to requirements of IFRS 12 "Income Taxes" the Group accrued deferred tax asset on corporate income tax. At the end of the reporting period deferred tax asset amounted to 55 856 thousand tenge

3.12 Other assets

The total other assets as at 31.12.2013 amounted to 294 199 thousand tenge, including:

Other assets	Amount
Short-term debt of advance holder	795
Other accounts receivable	8,491
Return of an interest under joint venture agreement	104,038
Value added tax refund	11,609
Other taxes and other compulsory budgetary taxes	2,031
Short-term paid advances	162,514
Deferrals	4,721
Total	294,199

3.13 Outstanding debt securities

Information about issued bonds is given in the table below

Description	Characteristics
NIN	KZ2C0Y05C747
ISIN	KZ2C00000289
Sector	Debt securities
Category	No second sub-category rating
Issue amount	5,000,000,000
Number of bonds in circulation	3,856,707,628

Initial date of circulation	30.05.2008
Period of circulation	5 years
Par value	1 tenge
Intervals of coupon payment	Twice a year
Date of previous coupon payment	30.05.2013
Redemption date	12.06.2013

As at 31 December 2013 2 713 553 outstanding bonds are owned by "JAZZ CAPITAL" Brokerage House" JSC, 2 044 284 bonds are owned by "REAL Art-production.kz" LLP, 26 775 596 bonds are owned by "AVERS" Construction Firm" LLP, which were excluded from the consolidated financial statements.

Allocated bonds, at par	683 649
Accrued fine	21 541
TOTAL	705 190

In connection with failure to redeem allocated bonds on time, the General Meeting of Bond Holders held on 12 July 2013 adopted the Plan of actions taken by the Company for the purpose of payment of principal debt and fine to bond holders.

3.14 Accounts payable

Accounts payable amount to 27 743 thousand tenge;

Information about creditors (more than 250 thousand tenge) as at 31.12.2013 (thousand tenge)

No.	Counterparty	Up to 30 days	30 + 60 days	60 + 90 days	More than 90 days	Total
1	IE Sanarov A.V.	291	-	-	-	291
2	Vassiliyeva Yelena Ivanovna	-	-	-	315	315
3	Almatytelecom MTC-branch of Kazakhtelecom JSC	209	200	-	-	409
4	KazInfoTekh ACP LLP	621	-	-	-	621
5	Kazakhstan Stock Exchange	666	-	-	-	666
6	Bank CenterCredit JSC	349	603	-	-	952
7	Bright Vision LLP	200	480	440	-	1,120
8	VIP 2000 LLC	1,278	-	-	-	1,278
9	Alfa-Karat CJSC TPF	1,527	-	-	-	1,527
10	"KAMEYA" Jewellery Company LLP	-	-	4,053	-	4,053
11	Niyazov Bakht Bulatovich	-	-	-	6,117	6,117
12	Adamas Kazakhstan LLP	8,128	-	-	-	8,128

3.15 Provision for leaves

In 2013 provision for leaves for staff members was formed in the amount of 9 865 thousand tenge. Proposed time of retirement of provision – 2014.

3.16 Other liabilities

As at 31 December 2013 the other liabilities included:

	Amount as at 31.12.2013
Other short-term accounts payable	5,449
Short-term debt on labour remuneration	857
Short-term advances obtained for services	23,245
Liabilities on other liabilities and voluntary payments	2,167
Individual income tax	1,542
Social tax	1,197
Value added tax	3
Tax on transport	136
Amounts credited by mistake	6,405
Total	41,001

3.17 Equity capital

Shares of the Company

As at 31.12.2013 paid authorized capital stock of the Company amounted to 3 038 408 thousand tenge. The total quantity of stated securities is 5 000 000 000 ordinary shares. Quantity of allocated securities is 5 000 000 000 pieces.

Shares	Total quantity, (pcs.)
Ordinary shares, total	5 000 000 000
Of which allocated	5 000 000 000
TOTAL allocated: of which	5 000 000 000
Preferred shares, total	1 250 000 000
Of which unallocated	59 405 940
TOTAL allocated: of which	1 190 594 060

Retained profit of prior years amounted to 631 349 thousand tenge. That amount was adjusted in the following items:

Result of financial and business activity of the Company and its subsidiary companies for 2013 is profit amounting to 131 419 thousand tenge.

On 28 December 2013 the Company paid dividends for 2012 on preferred shares of "REAL-INVEST.kz" Financial Company" JSC in the amount of 0,10 tenge per 1 share. The total paid dividends amounted to 119 059 thousand tenge.

Provision for instruments available for sale as at 31 December 2013 amounts to (107 605).

Equity capital of the Company as at 31.12.2013 amounted to 3 574 512 thousand tenge.

Book value of one ordinary share

Book value of one share is calculated in accordance with the Listing rules approved by decision of the Stock Exchange Board of "Kazakhstan Stock Exchange" JSC.

Book value of one ordinary share is calculated according to the formula:

$BVCS = NAV / NOCS$, where

BVCS means book value per ordinary share as at a date of calculation;

NAV means net asset value for ordinary shares as at a date of calculation;

NOCS means number of ordinary shares as at a date of calculation.

Net assets for ordinary shares are calculated according to the formula:

$NAV = (TA - IA) - TL - PS$, where

TA means assets of share issuer in the statement of financial position of share issuer as at a date of calculation;

IA means intangible assets in the statement of financial position of share issuer as at a date of calculation;

TL means liabilities in the statement of financial position of share issuer as at a date of calculation;

PS means balance of account "authorized capital stock, preferred shares" (preferred stock) in the statement of financial position of share issuer as at a date of calculation.

$NAV = (4\,358\,310 - 20\,093) - 1\,190\,594 - 783\,798 = 2\,363\,825$

$BVCS = 2\,363\,825 / 5\,000\,000 = 0,47$ tenge

Book value of one preferred share

In accordance with the accounting policy of the Company preferred shares are preferred shares of the first group and are accounted for in the financial statements of the Company in equity capital.

Book value of one preferred share is calculated in accordance with the Listing rules approved by decision of the Stock Exchange Board of "Kazakhstan Stock Exchange" JSC.

Book value of one preferred shares of the first group is calculated according to the formula:

$BVPS1 = (EPC + DCPS1) / NOPS1$, where

BVPS1 – book value per preferred share of the first group as at a date of calculation;

NOPS1 – number of outstanding preferred shares of the first group as at a date of calculation;

EPC – (equity with prior claims) capital owned by holders of preferred shares of the first group as at a date of calculation;

DCPS1 – debt component of preferred shares of the first group accounted for in liabilities.

Capital owned by holders of preferred shares of the first group is calculated according to the formula:

$$EPC = TDPS1 + PS, \text{ where:}$$

TDPS1 – (total dividends) amount of accrued, but not paid dividends on preferred shares of the first group (balance of account “settlements of payments with shareholders (dividends)”) as at a date of calculation. Dividends on preferred shares of the first group, which are not paid because an issuer of these shares has not relevant information and contacts of holders thereof, are not taken into consideration in calculation.

$$BVPS1 = (1\,190\,594 + 0) / 1\,190\,594 = 1 \text{ tenge.}$$

In order to calculate book value of ordinary and preferred shares the number of shares is stated in thousand pieces.

3.18 Disclosure of information of profit and loss

Incomes and expenses for the reporting year are represented in the statement of incomes and expenses separately by types of activity and comparison with previous year.

Items	2013	2012
Proceeds, including:	484,631	424,579
Incomes from trading	25,923	24,520
Incomes from investment portfolio management	5,881	23,629
Incomes on recoverable costs	12,929	3,905
Proceeds from products sold	205,150	123,649
Proceeds from jewelleryes sold	208,733	190,469
Consulting (financial) services	5,678	
Underwriting services	10,315	
Incomes from lease	10,022	58,407
Administrative expenses, including:	507,714	486,933
- expenses for custodial services	613	2,095
- expenses for labour remuneration and travelling expenses	227,338	238,400
- depreciation charges	14,186	16,939
- expenses for lease	53,133	33,997
- listing fees	1,697	1,922
- expenses on audit	8,883	4,989
- expenses on payment of taxes and other compulsory budgetary payments	21,407	37,958
- bank services	7,273	5,590
- expenses for advertisement and printing products	22,053	39,826
- computer and information services	9,694	2,448
- communication services	1,654	5,763
- transportation expenses	12,036	9,112
- expenses on software maintenance	15,484	18,499
- operating costs	12,456	6,997
- electric power	3,683	2,176
- security services	10,204	7,796
- expenses for repair	24,121	21,339
- membership fees	5,158	-
- expenses for consulting services	12,248	
- other expenses	44,393	31,087
Incomes on funding, including:	37,334	85,703
securities available for sale	28,831	33,117
granted loans	6,202	40,844
reverse REPO	2,301	11,742
Expenses on funding	110,815	181,793
reverse REPO	2,024	699
issued securities	106,363	176,334
securities available for sale	2,428	4,760
Other non-operating incomes	972,111	1,049,066
Incomes on acquired securities	246,063	21,613
Incomes from purchase/sale of financial assets	-	14,888
Dividends	84,633	757,479
Incomes from revaluation of foreign currency	14,218	
Incomes from revaluation of other assets	468,870	226,112
Incomes from discontinued operations	-	28,974
Incomes from write-off of doubtful liabilities	154,533	-
Other non-operating incomes	3,794	
Other non-operating expenses	473,116	284,894
Expenses from change in cost of financial assets accounted for at fair value through profit and loss	142,392	37,343
Expenses from disposal or free transfer of assets	203,588	156,061
Loss from asset impairment	127,136	91,490

3.19 Statement of cash flow

Statement of cash flow represents cash flows for the reporting period classifying the same broken by operating, investment and financial activity. The Company uses direct method in order to prepare the statement of cash flow. Information about received and retired cash is received from accounting records of the Company.

Net cash flow from operating activity for the reporting period amounted to (327 057) thousand tenge, for relative period of previous year – (693 417) thousand tenge. Net cash flow from investment activity for the reporting period amounted to 469 055 thousand tenge, for previous period – 730 513 thousand tenge. Net cash flow from financial activity for the reporting period amounted to (151 931) thousand tenge. Net cash flow from financial activity for relative period of previous year amounted to (164 266) thousand tenge.

Net increase in cash for the reporting period amounted to (9 933) thousand tenge, for relative period of previous year - (127 169) thousand tenge.

3.20 Statement of changes in equity capital

Statement of changes in equity capital discloses changes in net assets during the reporting period. Changes in equity capital represent the total amount of other profits and losses resulted from activity of the Company.

In the reporting period equity capital increased due to resulted income in the amount of 131 419 thousand tenge, dividend payments in the amount of 119 059 thousand tenge and change in amount of revaluation of securities through accounts of equity capital in the amount of 125 926 thousand tenge.

3.21 Related party information

The parties are related, if one party may control another party or has considerable influence on it when making financial or operating decisions. Related parties include:

- companies, which directly control reporting company;
- private persons, including immediate family members directly or indirectly owning holding of voting shares of reporting company that enables them to influence on activity of the company;
- key management personnel responsible for planning, direction and control of activity (including directors and senior officials, as well as their immediate family members);
- companies, in which considerable holdings of voting shares are directly or indirectly owned by private persons (key personnel or immediate family members).

Natural persons			
№	Surname, name, patronymic (if any)	Date of affiliation appearance	Notes
1	2	5	6
1	Niyazov Bakht Bulatovich	24.10.2003	1. Major shareholder of the Company 2. Chairman of the Board of Directors of the Company, 3. immediate relative of official of the Company; 4. official of legal entity ("JAZZ CAPITAL" Brokerage House) JSC, "REAL ESTATE INVESTMENT FUND" JSIREF" JSC, "AVERS" Construction Firm" LLP) in relation to which the Company is a major shareholder, has the right to a relative interest in property
2	Niyazov Bulat Mukhammedovich	24.10.2003	immediate relative of the Chairman of the Board of Directors of the Company
3	Niyazova Zeinekul Yesnazarovna	24.10.2003	immediate relative of the Chairman of the Board of Directors of the Company
4	Kaipnazarova Zhanna Bulatovna	24.10.2003	1. immediate relative of the Chairman of the Board of Directors of the Company, 2. official of legal entity ("REAL ESTATE INVESTMENT FUND" JSIREF" JSC) in relation to which the Company is a major shareholder.
5	Zainullina Aigul Biyembetovna	01.02.2012	immediate relative of official of a legal entity ("REAL ESTATE INVESTMENT FUND" JSIREF" JSC) in relation to which the Company is a major shareholder
6	Niyazova Raikhan Nurlan-Bekovna	03.06.2006	1. member of the Board of Directors, 2. immediate relative of the Chairman of the Board of Directors 3. official of legal entity ("REAL Art-production.kz" LLP, "Real Development.kz" LLP), in relation to which the Company has the right to a relative interest in property
7	Umarbekov Nurlan-bek Sagadibekovich	03.06.2006	immediate relative of a member of the Board of Director
8	Umarbekova Gulnar Asmanovna	03.06.2006	immediate relative of a member of the Board of Director
9	Umarbekovs Anar Nurlan-bekovna	03.06.2006	immediate relative of a member of the Board of Director
10	Vassiliyeva Yelena Ivanovna	01.04.2008	1. Chairman of the Management Board; 2. official of legal entity ("JAZZ CAPITAL" Brokerage House" JSC) in relation to which the Company is a major shareholder 3. official of legal entity ("REAL ASSET MANAGEMENT" JSC) in relation to which legal entity ("JAZZ CAPITAL" Brokerage House" JSC), in relation to which the Company is a major shareholder, is a major shareholder
11	Vassiliyev Alexandr Alexandrovich	01.04.2008	immediate relative of the Chairman of the Management Board;
12	Pozdnyak Alexandr Ivanovich	01.04.2008	immediate relative of the Chairman of the Management Board
13	Milushev Emil Shamiliyevich	11.05.2010	1. member of the Management Board of the Company 2. official of legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a

			major shareholder
14	Milushev Shamil Shavketovich	11.05.2010	immediate relative of a member of the Management Board of the Company
15	Milusheva Nelli Ordabekovna	11.05.2010	immediate relative of a member of the Management Board of the Company
16	Milushev Rustem Shamiliyevich	11.05.2010	immediate relative of a member of the Management Board of the Company
17	Milusheva Gaukhar Almassovna	26.05.2012	immediate relative of a member of the Management Board of the Company
18	Kombarov Saken Maratovich	26.05.2012	immediate relative of a member of the Management Board of the Company
19	Kombarova Zaure Kaliakbarovna	26.05.2012	immediate relative of a member of the Management Board of the Company
20	Kombarov Tilek Sakenuly	26.05.2012	immediate relative of a member of the Management Board of the Company
21	Turysbekov Madi Seilkhanovich	12.04.2011	1. member of the Management Board of the Company 2. official of legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder 3. official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
22	Nurumzhanova Nagima Sabirovna	12.04.2011	immediate relative of a member of the Management Board
23	Turysbekova Laura Aitbayevna	12.04.2011	immediate relative of a member of the Management Board
24	Turysbekov Dauren Seilkhanovich	12.04.2011	immediate relative of a member of the Management Board
25	Likerova Zaure Kuzembayevna	12.04.2011	immediate relative of a member of the Management Board
26	Likerov Aitbai Kistavletovich	12.04.2011	immediate relative of a member of the Management Board
27	Likerova Leila Aitbayevna	12.04.2011	immediate relative of a member of the Management Board
28	Zhakanbayeva Gulmira Kurmatayevna	22.08.2013	1. official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder; 2. Official of the legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which the legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
29	Bapakov Kanat Nurgaliyevich	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
30	Nurgali Assiya Kanatkyzy	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
31	Oskembayeva Kultai Menissovna	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
32	Zhakanbayeva Dinara Kurmatayevna	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
33	Bapakov Nurgali Zhetenovich	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
34	Mamyrkhanova Kelerkhan	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
35	Tlesheva Gulnar Nurgaliyevna	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
36	Mukhamedzhanova Ainur Nurgaliyevna	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
37	Yerzhanova Beibitgul Nurgaliyevna	22.08.2013	immediate relative of official of the legal entity («JAZZ CAPITAL» Brokerage House» JSC) in relation to which the Company is a major shareholder
38	Mestoyev Daud Magometovich	01.04.2008	official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
39	Mestoyev Magomet Yakubovich	01.02.2012	immediate relative of official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
40	Gordanova Liza Magomedovna	01.02.2012	immediate relative of official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
41	Mestoyev Adam Magomedovich	01.02.2012	immediate relative of official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
42	Maximova Nataliya Yuriyevna	01.02.2013	official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder of the major shareholder of the Company
43	Maximov Pavel Vladimirovich	01.02.2013	official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder of the major shareholder of the Company
44	Maximov Vladimir Yuriyevich	01.02.2013	official of legal entity («REAL ASSET MANAGEMENT» JSC) in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder of the major shareholder of the Company
45	Tumenbayeva Balzhan Tursynbayevna	02.10.2013	official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
46	Koishubayev Nurtai Tortayevich	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
47	Tortai Nurali Nurtaiuly	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
48	Tumenbayeva Madina Baimyrzayevna	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property

49	Kopzhassarova Kulshat Tursynbayevna	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
50	Tumenbayeva Nursipat Tursynbayevna	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
51	Tumenbayeva Sholpan Tursynbayevna	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
52	Toleu Nurlan Tursynbaiuly	02.10.2013	immediate relative of official of legal entity (director of «REAL-GOLD» Jewellery Company» LLP), in relation to which the Company has the right to a relative interest in property
53	Myktybayev Aidar Muratovich	07.10.2013	official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
54	Sibagatullina Assya Yuriyevna	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
55	Myktybayeva Zinaida Abiliyevna	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
56	Myktybayeva Madina Muratovna	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
57	Khodzhamuratov Khafiz Miltikbayevich	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
58	Krugovaya Svetlana Vassiliyevna	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
59	Sibagatullina Anna Yuriyevna	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
60	Sibagatullin Alexandr Yuriyevich	07.10.2013	immediate relative of official of legal entity (director of «Kaz Measuring Company» LLP), in relation to which the Company has the right to a relative interest in property
61	Kaliyev Mukhtar Oralkhanovich	13.12.2013	official of legal entity (director of «Alua Top Construction» LLP), in relation to which the Company has the right to a relative interest in property
62	Kaliyeva Alma Tanymbayevna	13.12.2013	immediate relative of official of legal entity (director of «Alua Top Construction» LLP), in relation to which the Company has the right to a relative interest in property
63	Kaliyev Azat Mukhtarovich	13.12.2013	immediate relative of official of legal entity (director of «Alua Top Construction» LLP), in relation to which the Company has the right to a relative interest in property
64	Kaliyeva Ademi Mukhtarkyzy	13.12.2013	immediate relative of official of legal entity (director of «Alua Top Construction» LLP), in relation to which the Company has the right to a relative interest in property
65	Kaliyev Adiyat Mukhtaruly	13.12.2013	immediate relative of official of legal entity (director of «Alua Top Construction» LLP), in relation to which the Company has the right to a relative interest in property
66	Adilbekova Nazira Karimovna	12.04.2012	Person, who individually owns, uses, disposes of ten and more per cent of interest of legal entity («Real Development.kz» LLP), in relation to which Company has the right to a relative interest in property

Legal entities			
	Full name of legal entity	Date of affiliation appearance	Notes
1	2	5	6
1	“JAZZ CAPITAL” Brokerage House” Joint-Stock Company	19.10.2010	legal entity, in relation to which the Company is a major shareholder
2	“AVERS” Construction Firm” Limited Liability Partnership	17.01.2012	legal entity, in relation to which Company has the right to a relative interest in property
3	“REAL Art-production.kz” Limited Liability Partnership	20.11.2009	legal entity, in relation to which Company has the right to a relative interest in property
4	“REAL ESTATE INVESTMENT FUND” Joint-Stock Investment Real Estate Fund” Joint-Stock Company	29.04.2010	legal entity, in relation to which the Company is a major shareholder
5	“REAL-GOLD” Jewellery Company” Limited Liability Partnership	28.07.2010	legal entity, in relation to which Company has the right to a relative interest in property
6	“Real Development.kz” Limited Liability Partnership	24.01.2012	legal entity, in relation to which Company has the right to a relative interest in property
7	“REAL ASSET MANAGEMENT” Joint-Stock Company	24.07.2007	legal entity in relation to which legal entity («JAZZ CAPITAL» Brokerage House» JSC), in relation to which the Company is a major shareholder, is a major shareholder
8	“Kaz Measuring Company” LLP	07.10.2013	Legal entity, in relation to which the Company has the right to a relative interest in property
9	“Alua Top Construction” Limited Liability Partnership	13.12.2013	Legal entity, in relation to which the Company has the right to a relative interest in property

Remuneration paid to key management personnel amounted to 47 878 thousand tenge.

Chairman of the Management Board

Vassiliyeva Ye.I.

Chief Accountant

Zhakanbayeva G.K.

Prepared by: Bayazitova E.N.