

TRN (Taxpayer Registration Number) 031400063221
 OKPO Code 199247930000
 BIC TSESKZKA
 Correspondent account KZ70998AKB0000000008
 Registered office: 29 Pobedy Ave., Astana

Tsesnabank JSC

Consolidated Statement of Financial Position as at 30 June 2011

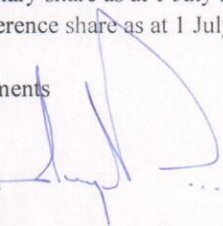
KZT'000

	30.06.2011*	31.12.2010
ASSETS		
Cash and cash equivalents	18 915 823	26 557 990
Loans and advances to banks	7 812 684	6 846 556
Financial instruments at fair value through profit or loss	11 606 973	12 473 694
Available-for-sale financial assets	2 544 489	2 541 675
Loans to customers	227 414 110	153 167 536
Held-to-maturity investments	8 361 254	10 567 045
Investment in associate	211 750	167 650
Investment property	1 267 483	1 267 483
Property, equipment and intangible assets	8 166 846	7 958 700
Current tax asset	46 404	30 935
Deferred tax asset	52 074	43 650
Other assets	5 783 910	4 550 965
Total assets	292 183 800	226 173 879
LIABILITIES		
Due to the Government and regional authorities of the Republic of Kazakhstan	32 995	51 186
Deposits and balances from banks and other financial institutions	10 921 678	11 984 480
Current accounts and deposits from customers	231 864 737	176 680 054
Debt securities issued	8 024 569	8 805 064
Subordinated debt	9 486 253	3 717 424
Amounts payable under repurchase agreements	3 770 371	-
Other liabilities	1 739 501	1 100 734
Total liabilities	265 840 104	202 338 942
EQUITY		
Share capital	24 324 201	23 000 000
Share premium	1 770	1 770
Revaluation reserve for property and equipment	13 687	14 129
Revaluation reserve for available-for-sale financial assets	19 839	(2 259)
Cumulative translation reserve	67 956	74 500
Reserve for general banking risks	2 843 529	2 777 280
Accumulated deficit	(927 286)	(2 030 483)
Total equity	26 343 696	23 834 937
Total liabilities and equity	292 183 800	226 173 879

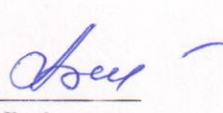
Carrying value of one ordinary share as at 1 July 2011 is KZT 1,065.

Carrying value of one preference share as at 1 July 2011 is KZT 1,050.

* unaudited financial statements


Rustam Yakupbayev
 Acting Chairman of the Management Board




Lyudmila Beskrovnyaya
 Acting Chief Accountant

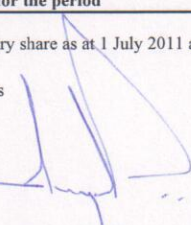
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Tsesnabank JSC
Consolidated Statement of Comprehensive Income for the 6 months ended 30 June 2011

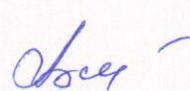
	KZT'000	
	30.06.2011	30.06.2010
Interest income	13 707 867	10 117 078
Interest expense	(8 373 846)	(6 759 878)
Net interest income	5 334 021	3 357 200
Fee and commission income	2 253 301	1 430 706
Fee and commission expense	(214 713)	(135 646)
Net fee and commission income	2 038 588	1 295 060
Net earned insurance premiums	109 375	21 503
Net (loss)/gain on financial instruments at fair value through profit or loss	(122 595)	(388 342)
Net foreign exchange income	466 824	203 295
Net gain on available-for-sale financial assets	-	34
Dividend income	38 284	3 336
Operating income	85 754	58 030
Other operating income	577 642	(102 144)
Impairment losses	(1 125 125)	(637 373)
Personnel expenses	(2 405 269)	(1 472 308)
Other general and administrative expenses	(3 191 603)	(2 265 185)
Other operating expenses	(6 721 997)	(4 374 866)
Profit before income tax	1 228 254	175 250
Income tax expense	(59 250)	(40 703)
Profit for the period	1 169 004	134 547
Other comprehensive income, net of income tax		
Revaluation reserve for available-for-sale financial assets:		
- Net change in fair value	22 098	33 727
- Net change in fair value transferred to profit or loss	-	(34)
Foreign currency translation differences for foreign operations	(6 544)	(3 264)
Other comprehensive income for the period, net of income tax	15 554	30 429
Total comprehensive income for the period	1 184 558	164 976

Basic earnings/(loss) per ordinary share as at 1 July 2011 are KZT 56.81.

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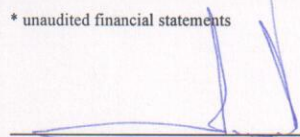
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Tsesnabank JSC
Consolidated Statement of Cash Flows (direct method)
for the 6 months ended 30 June 2011

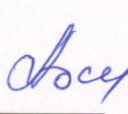
KZT'000

	For the 6 months of 2011	For the 6 months of 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts/payments of interest and fees and commissions	2 995 422	1 955 000
Increase/decrease in operating assets	(70 605 947)	15 385 867
Increase/decrease in deposits with maturity of more than three months	(842 134)	310 972
Increase/decrease in loans and financial leasing to customers	(70 699 380)	(5 608 692)
Increase/decrease in securities at fair value through profit or loss	897 283	(3 390 759)
Increase/decrease in amounts receivable under reverse repurchase agreements	0	24 071 010
Increase/decrease in amounts due from customers	0	0
Increase/decrease in dividends	38 284	3 336
<i>Increase/decrease in operating liabilities</i>	58 054 983	31 617 206
Increase/decrease in deposits received	49 219 769	7 316 153
Increase/decrease in amounts payable under repurchase agreements	3 770 003	400 012
Increase/decrease in loans received	(1 087 350)	16 598 155
Increase/decrease in amounts due to customers	6 152 561	7 302 886
<i>Increase/decrease from other operating activities</i>	(5 459 861)	(5 193 585)
<i>Increase/decrease of cash from operating activities</i>	(15 015 403)	43 764 488
Income tax paid	(77 080)	(69 572)
Total increase/decrease of cash from operating activities after tax	(15 092 483)	43 694 916
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases/sales of property, equipment and intangible assets	(661 398)	(120 257)
Equity investments	(44 000)	-
Increase/decrease in held-to-maturity securities	2 079 186	(22 525 387)
Increase/decrease in available-for-sale securities	20 815	(5 626)
Other	0	0
Total increase/decrease of cash from investing activities	1 394 603	(22 651 270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	1 324 201	0
Receipts/repayment of debt liabilities issued	4 709 757	(8 897 382)
Purchases/redemption of treasury shares	0	0
Total increase/decrease of cash from financing activities	6 033 958	(8 897 382)
Effect of exchange rates on cash and cash equivalents	21 755	(84 721)
Cash and cash equivalents		
Cash and cash equivalents at the beginning	26 557 990	16 292 282
Cash and cash equivalents at the end	18 915 823	28 353 825
Net flow of cash and cash equivalents	(7 642 167)	12 061 543

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Tsesnabank JSC
 Consolidated Statement of Changes in Equity for the 6 months ended 30 June 2011

	1	2	3	4	5	6	7	8	9
Share capital									
Balance as at 1 January 2010		18 000 000	1 770	15 012	(2 017)	77 950	2 316 740	(2 256 780)	18 152 675
Total comprehensive income									
Profit for the period		-	-	-	-	-	-	134 547	134 547
Other comprehensive income		-	-	-	33 727	-	-	-	33 727
Net change in fair value of available-for-sale financial assets, net of income tax		-	-	-	33 727	-	-	-	33 727
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of income tax		-	-	-	(34)	-	-	-	(34)
Foreign currency translation differences for foreign operations		-	-	-	-	(3 264)	-	-	(3 264)
Revaluation of property and equipment, net of income tax		-	-	(373)	-	-	-	373	-
Total other comprehensive income		-	-	(373)	33 693	(3 264)	-	373	30 429
Total comprehensive income for the period		-	-	(373)	33 693	(3 264)	-	134 920	164 976
Transactions with owners, recorded directly in equity									
Shares issued		-	-	-	-	-	-	-	-
Balance as at 30 June 2010		18 000 000	1 770	14 639	31 676	74 686	2 316 740	(2 121 860)	18 317 651
Balance as at 1 January 2011		23 000 000	1 770	14 129	(2 259)	74 500	2 777 280	(2 030 483)	23 834 937
Total comprehensive income									
Profit for the period		-	-	-	-	-	-	1 169 004	1 169 004
Other comprehensive income		-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets, net of income tax		-	-	-	22 098	-	-	-	22 098
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of income tax		-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations		-	-	-	-	(6 544)	-	-	(6 544)
Revaluation of property and equipment, net of income tax		-	-	(442)	-	-	-	442	-
Total other comprehensive income		-	-	(442)	22 098	(6 544)	-	442	15 554
Total comprehensive income for the period		-	-	(442)	22 098	(6 544)	-	1 169 446	1 184 558
Transactions with owners, recorded directly in equity									
Shares issued		-	1 324 201	-	-	-	-	-	1 324 201
Transfer between reserves		-	-	-	-	-	66 249	(66 249)	-
Balance as at 30 June 2011		24 324 201	1 770	13 687	19 839	67 956	2 843 529	(927 286)	26 343 696

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Obey

Rustam Yakupbayev
 Acting Chairman of the Management Board

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 Acting Chief Accountant