

TRN (Taxpayer's Registration Number) 031400063221
 OKPO Code 199247930000
 BIC TSESKZKA
 Correspondent account KZ70998AKB0000000008
 Headquarters registered office: 29 Pobedy Avenue, Astana

Tsesnabank JSC

Consolidated Statement of Financial Position as at 30 June 2012

KZT'000

	30.06.2012	31.12.2011
ASSETS		
Cash and cash equivalents	22 013 177	19 331 360
Deposits and balances to banks and other financial institutions	15 824 329	13 942 016
Financial instruments at fair value through profit or loss		
- Held by the Group	52 025 575	22 032 037
- Pledged under sale and repurchase agreements	1 157 895	19 455 030
Available-for-sale financial assets		
- Held by the Group	3 754 828	2 534 550
- Pledged under sale and repurchase agreements	-	198 551
Loans to customers	388 203 656	338 144 562
Held-to-maturity investments		
- Held by the Group	5 405 452	5 546 005
- Pledged under sale and repurchase agreements		116 785
Property, equipment and intangible assets	9 348 315	8 877 557
Investment property	1 267 483	1 267 483
Current tax asset	279	
Deferred tax asset	184 612	227 076
Other assets	10 121 880	7 316 296
Total assets	509 307 481	438 989 308
LIABILITIES		
Due to the Government and regional authorities of the Republic of Kazakhstan	4 840	15 488
Deposits and balances from banks and other financial institutions	15 367 876	17 761 043
Current accounts and deposits from customers	414 275 991	342 742 366
Debt securities issued	10 009 412	8 549 009
Subordinated debt	18 370 561	13 461 037
Amounts payable under repurchase agreements	1 100 014	18 589 041
Current tax payable	988 485	9 381
Other liabilities	6 208 288	2 606 640
Total liabilities	466 325 467	403 734 005
EQUITY		
Share capital	29 986 620	29 971 910
Share premium	27 539	27 539
Revaluation reserve for property and equipment	12 714	13 247
Revaluation reserve for available-for-sale financial assets	30 696	29 992
Cumulative translation reserve	82 903	78 453
Reserve for general banking risks	6 989 704	2 843 529
Retained earnings/(accumulated deficit)	5 605 136	2 045 238
Total equity attributable to equity holders of the Bank	42 735 312	35 009 908
Non-controlling interest	246 702	245 395
Total equity	42 982 014	35 255 303
Total liabilities and equity	509 307 481	438 989 308

Carrying value of one ordinary share as at 30 June 2012 is KZT 1449

Carrying value of one preference share as at 30 June 2012 is KZT 1050

* unaudited financial statements

Acting Chairman of the Management Board

R.K. Yakubbayev

Chief Accountant

N.M. Bagautdinova

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Tsesnabank JSC
Consolidated Statement of Comprehensive Income for the 6 months ended 30 June 2012

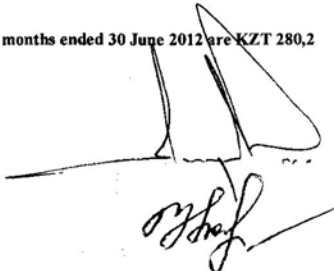
	KZT'000	
	30.06.2012*	30.06.2011*
Interest income	26 936 344	13 707 867
Interest expense	(12 865 389)	(8 373 846)
Net interest income	14 070 955	5 334 021
Fee and commission income	5 119 902	2 253 301
Fee and commission expense	(762 857)	(214 713)
Net fee and commission income	4 357 045	2 038 588
Net earned insurance premiums	977 943	109 375
Net (loss)/gain on financial instruments at fair value through profit or loss	402 666	(122 595)
Net foreign exchange income	732 514	466 824
Dividend income	16 668	38 284
Other income	65 436	85 754
Other operating income	2 195 227	577 642
Impairment losses	(2 661 741)	(1 125 125)
Personnel expenses	(4 102 201)	(2 405 269)
Other general administrative expenses	(4 333 172)	(3 191 603)
Other operating expenses	(11 097 114)	(6 721 997)
Profit before income tax	9 526 113	1 228 254
Income tax expense	(1 819 266)	(59 250)
Profit for the period	7 706 847	1 169 004
- Equity holders of the Bank	7 705 540	0,00
- Non-controlling interests	1 307	0,00
Other comprehensive income, net of income tax		
Revaluation reserve for available-for-sale financial assets:	704	22 098
Foreign currency translation differences for foreign operations	4 450	(6 544)
Other comprehensive income for the period, net of income tax	5 154	15 554
Total comprehensive income for the period	7 712 001	1 184 558

Basic earnings/(loss) per ordinary share for the 6 months ended 30 June 2012 are KZT 280,2

* unaudited financial statements

Acting Chairman of the Management Board

Chief Accountant



R.K. Yakupbayev

N.M. Bagautdinova



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 Registered office: 29 Pobedy Ave., Astana

Statement of Cash Flows (direct method)
Tsesnabank JSC
for the 6 months ended 30 June 2012
(consolidated)

KZT'000

	6 months 2012*	6 months 2011*
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts/payments of interest and fees and commissions	19 141 781	2 995 422
<i>Increase/decrease in operating assets</i>	-64 723 764	-70 605 947
Increase/decrease in deposits with maturity of more than three months	-2 023 539	-842 134
Increase/decrease in loans and financial leasing to customers	-51 400 257	-70 699 380
Increase/decrease in securities at fair value through profit or loss	-11 487 769	897 283
Increase/decrease in amounts receivable under reverse repurchase agreements	172 023	0
Increase/decrease in dividends	15 778	38 284
<i>Increase/decrease in operating liabilities</i>	55 638 696	58 054 983
Increase/decrease in deposits received	36 452 564	49 219 769
Increase/decrease in amounts payable under repurchase agreements	-17 486 009	3 770 003
Increase/decrease in loans received	-847 494	-1 087 350
Increase/decrease in amounts due to customers	37 519 635	6 152 561
<i>Increase/decrease from other operating activities</i>	-10 811 493	-5 459 861
<i>Increase/decrease of cash from operating activities</i>	-754 780	-15 015 403
Income tax paid	-779 512	-77 080
<i>Total increase/decrease of cash from operating activities after tax</i>	-1 534 292	-15 092 483
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases/sales of property, equipment and intangible assets	-899 586	-661 398
Equity investments	0	-44 000
Increase/decrease in held-to-maturity securities	17 094	2 079 186
Increase/decrease in available-for-sale securities	-1 034 219	20 815
<i>Total increase/decrease of cash from investing activities</i>	-1 916 711	1 394 603
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	0	1 324 201
Receipts/repayment of debt liabilities issued	6 188 225	4 709 757
<i>Total increase/decrease of cash from financing activities</i>	6 188 225	6 033 958
Effect of exchange rates on cash and cash equivalents	-55 405	21 755
Cash and cash equivalents		
Cash and cash equivalents at the beginning	19 331 360	26 557 990
Cash and cash equivalents at the end	22 013 177	18 915 823
Net flow of cash and cash equivalents	2 681 817	-7 642 167

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Acting Chairman of the Management Board

R.K. Yakupbayev

Chief Accountant

N.M. Bagautdinova

Prepared by: Zh. Zhulayeva
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Statement of Changes in Equity
 (Consolidated)
 Tselarbank JSC
 for the three months ended 30 June 2012

	1	2	3	4	5	6	7	9	10	11	12
	Share capital	Share premium	Revaluation reserve for property and equipment	Revaluation reserve for financial assets available-for-sale	Cumulative translation reserve	Reserve for general banking risk	Retained earnings / Accumulated deficit	Total	Non-controlling interests	Total equity	
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	-	23 834 937	
Total comprehensive income	-	-	-	-	-	-	1 169 004	1 169 004	-	1 169 004	
Profit for the period	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	22 098	-	-	22 098	-	22 098	
Net change in fair value of available-for-sale financial assets, net of income tax	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	-	-	-	
Revaluation of property and equipment, net of income tax	-	-	(442)	-	-	-	442	(6 544)	-	(6 544)	
Revaluation of property and equipment, net of income tax	-	-	(442)	-	-	-	442	15 554	-	15 554	
Total other comprehensive income	-	-	(442)	-	-	-	442	15 554	-	15 554	
Total comprehensive income for the period	-	-	(442)	-	22 098	(6 544)	1 169 446	1 184 558	-	1 184 558	
Transactions with owners, recorded directly in equity	1 324 201	-	-	-	-	-	-	1 324 201	-	1 324 201	
Shares issued	1 324 201	-	-	-	-	-	-	1 324 201	-	1 324 201	
Transfer between reserves	-	1 770	-	-	-	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	-	26 343 696	
Balance as at 1 January 2012	29 971 910	27 539	13 247	29 992	78 453	2 843 529	2 045 238	35 009 908	245 395	35 255 303	
Total comprehensive income	-	-	-	-	-	-	7 705 540	7 705 540	1 307	7 706 847	
Profit for the period	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	704	-	-	704	-	704	
Net change in fair value of available-for-sale financial assets, net of income tax	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	-	-	-	
Revaluation of property and equipment, net of income tax	-	-	(533)	-	-	-	533	4 450	-	4 450	
Other adjustments (rounding)	-	-	(533)	-	-	-	-	-	-	-	
Total other comprehensive income	-	-	(533)	-	704	-	533	5 154	-	5 154	
Total comprehensive income for the period	-	-	(533)	-	704	-	7 706 073	7 710 694	1 307	7 712 001	
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	
Shares issued	14 710	-	-	-	-	-	-	14 710	-	14 710	
Other	-	-	-	-	-	-	-	-	-	-	
Transfer between reserves	-	-	-	-	-	4 146 175	(4 146 175)	-	-	-	
Transfer to reserves as required by the authorized body	-	-	-	-	-	-	-	-	-	-	
Balance as at 30 June 2012	29 986 620	27 539	12 714	30 696	82 903	6 989 704	5 605 136	42 735 312	246 702	42 982 014	

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Acting Chairman of the Management Board
 N.M. Bagauidina

Chief Accountant

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