

STATEMENT OF FINANCIAL POSITION

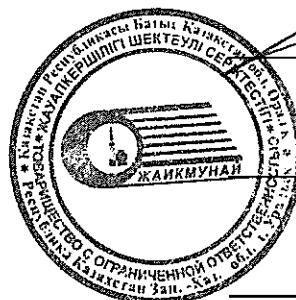
As at 31 December 2015

<i>In thousands of US dollars</i>	Notes	31 December 2015	31 December 2014
Assets			
Non-current assets			
Exploration and evaluation assets	5	36,917	24,380
Property, plant and equipment	6	1,605,821	1,442,192
Restricted cash	12	5,375	5,023
Advances for non-current assets	7	130,660	134,355
Derivative financial instruments	26	43,005	60,301
		1,821,778	1,666,251
Current assets			
Inventories	9	28,953	25,443
Trade receivables	11	31,337	30,110
Prepayments and other current assets	10	25,519	38,570
Derivative financial instruments	26	54,095	–
Income tax prepayment		26,926	13,925
Current investments	8	–	25,000
Cash and cash equivalents	12	134,928	361,350
		301,758	494,398
Total assets		2,123,536	2,160,649
Equity and liabilities			
Partnership capital		4,112	4,112
Other reserves		32,440	32,440
Retained earnings		622,763	745,185
		659,315	781,737
Non-current liabilities			
Long-term borrowings	14	996,666	1,035,141
Abandonment and site restoration provision	15	15,928	20,877
Due to Government of Kazakhstan	16	5,777	5,906
Deferred tax liability	25	347,767	205,298
		1,366,138	1,267,222
Current liabilities			
Current portion of long-term borrowings	14	15,361	15,024
Trade payables	17	40,678	48,634
Advances received		245	2,670
Current portion of due to Government of Kazakhstan	16	1,031	1,031
Other current liabilities	18	40,768	44,331
		98,083	111,690
Total equity and liabilities		2,123,536	2,160,649

General Director of Zhaikmunai LLP

Chief Financial Officer of Zhaikmunai LLP

Chief Accountant of Zhaikmunai LLP



Heinz Wende

Gudrun Wykrota

Olga Shoshinova

The accounting policies and explanatory notes on pages 5 through 32 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

<i>In thousands of US dollars</i>	Notes	2015	2014
Revenue			
Revenue from export sales		426,764	676,064
Revenue from domestic sales		22,137	105,814
	19	448,901	781,878
Cost of sales	20	(187,816)	(222,649)
Gross profit		261,085	559,229
General and administrative expenses	21	(27,982)	(33,341)
Selling and transportation expenses	22	(92,970)	(122,254)
Finance costs	23	(51,740)	(72,098)
Foreign exchange loss, net		(20,023)	(3,401)
Gain on derivative financial instruments	26	37,055	60,301
Interest income		341	812
Other income		11,409	9,301
Other expenses	24	(30,495)	(50,276)
Profit before income tax		86,680	348,273
Current income tax expense		(21,633)	(109,212)
Deferred income tax expense		(142,469)	(52,753)
Income tax expense	25	(164,102)	(161,965)
(Loss)/profit for the year		(77,422)	186,308
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(77,422)	186,308

General Director of Zhaikmunai LLP



Heinz Weidell

Chief Financial Officer of Zhaikmunai LLP




Gudrun Wykrota

Chief Accountant of Zhaikmunai LLP



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STATEMENT OF CASH FLOWS

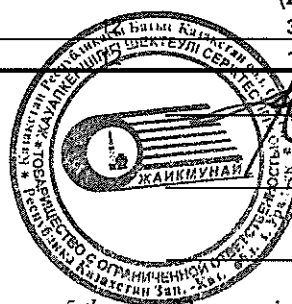
For the year ended 31 December 2015

<i>In thousands of US dollars</i>	Notes	2015	2014
Cash flow from operating activities			
Profit before income tax		86,680	348,273
Adjustments for:			
Depreciation, depletion and amortisation	20, 21	109,120	111,774
Finance costs	23	51,740	72,098
Interest income		(341)	(812)
Foreign exchange gain on investing and financing activities		(3,023)	(565)
Loss on disposal of property, plant and equipment		39	514
Proceeds from derivative financial instruments	26	92,256	-
Purchase of derivative financial instruments	26	(92,000)	-
Gain on derivative financial instruments	26	(37,055)	(60,301)
Operating profit before working capital changes		207,416	470,981
Changes in working capital			
Change in inventories		(3,510)	(3,358)
Change in trade receivables		(1,227)	36,454
Change in prepayments and other current assets		13,051	(9,402)
Change in trade payables		7,537	(4,272)
Change in advances received		(2,425)	2,633
Change in due to Government of Kazakhstan		(1,031)	(1,032)
Change in other current liabilities		(3,562)	20
Cash generated from operations		216,249	492,024
Income tax paid		(37,146)	(116,616)
Net cash flows from operating activities		179,103	375,408
Cash flow from investing activities			
Interest received		341	812
Purchase of property, plant and equipment		(255,707)	(325,522)
Sale of property, plant and equipment		543	-
Exploration and evaluation works	5	(12,943)	(10,445)
Redemption of bank deposits		25,000	25,000
Net cash used in investing activities		(242,766)	(310,155)
Cash flow from financing activities			
Finance costs paid		(70,768)	(73,153)
Issue of notes	14	-	400,000
Repayment of borrowings	14	(45,000)	(104,000)
Repayment of notes	14	-	(92,505)
Fees paid on arrangement of borrowings	14	-	(6,525)
Transfer to restricted cash		(352)	(806)
Contributions to the partnership capital		-	4,108
Distributions paid	13	(45,000)	-
Disposal of subsidiaries, net of cash disposed		-	39
Net cash (used in) / from financing activities		(161,120)	127,158
Effects of exchange rate changes on cash and cash equivalents		(1,639)	(1,508)
Net (decrease)/increase in cash and cash equivalents		(226,422)	190,903
Cash and cash equivalents at the beginning of the year		361,350	170,447
Cash and cash equivalents at the end of the year		134,928	361,350

General Director of Zhaikmunai LLP

Chief Financial Officer of Zhaikmunai LLP

Chief Accountant of Zhaikmunai LLP



Heinz Wendel

Gudrin Wokrita

Olga Shoshinova

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

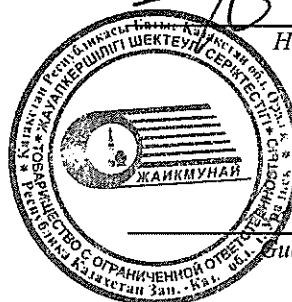

<i>In thousands of US dollars</i>	Notes	Partnership capital	Other reserves	Retained earnings	Total
As at 1 January 2014		4	32,440	558,877	591,321
Profit for the year		–	–	186,308	186,308
Total comprehensive income for the year		–	–	186,308	186,308
Issue of share capital	13	4,108	–	–	4,108
As at 31 December 2014		4,112	32,440	745,185	781,737
Loss for the year		–	–	(77,422)	(77,422)
Total comprehensive loss for the year		–	–	(77,422)	(77,422)
Profit distribution	13	–	–	(45,000)	(45,000)
As at 31 December 2015		4,112	32,440	622,763	659,315

General Director of Zhaikmunai LLP



Heinz Wendel

Chief Financial Officer of Zhaikmunai LLP

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