

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	March 31, 2019 (unaudited)	December 31, 2018 (audited)
Assets			
Non-current assets			
Property, plant and equipment		4,488,942	4,515,170
Right-of-use assets	6	42,838	-
Exploration and evaluation assets		192,491	189,800
Investment property		24,125	24,188
Intangible assets		172,428	173,077
Long-term bank deposits	7	51,385	52,297
Investments in joint ventures and associates	8	5,055,076	4,895,444
Deferred income tax asset		84,449	97,881
VAT receivable		126,975	113,073
Advances for non-current assets		37,759	27,176
Loans and receivables due from related parties	21	633,107	638,528
Other financial assets		5,307	4,753
Other non-current assets		17,996	16,942
		10,932,878	10,748,329
Current assets			
Inventories		250,762	312,299
VAT receivable		60,426	66,522
Income tax prepaid		72,140	53,143
Trade accounts receivable	9	683,424	493,977
Short-term bank deposits	7	814,714	386,459
Loans and receivables due from related parties	21	154,267	148,615
Other current assets	9	201,851	204,724
Cash and cash equivalents	10	837,390	1,539,453
		3,074,974	3,205,192
Assets classified as held for sale		2,491	61,760
		3,077,465	3,266,952
Total assets		14,010,343	14,015,281

The accompanying notes on pages 8 to 33 are an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)**

<i>In millions of tenge</i>	Note	March 31, 2019 (unaudited)	December 31, 2018 (audited)
Equity and liabilities			
Equity			
Share capital		916,541	916,541
Additional paid-in capital		40,794	40,794
Other equity		83	83
Currency translation reserve		1,723,884	1,764,108
Retained earnings		4,640,790	4,341,062
Attributable to equity holders of the Parent Company		7,322,092	7,062,588
Non-controlling interest		79,233	80,480
Total equity		7,401,325	7,143,068
Non-current liabilities			
Borrowings	12	3,711,336	3,822,648
Provisions		235,496	229,797
Deferred income tax liabilities		493,873	479,598
Financial guarantee		11,014	11,501
Lease liabilities	6	39,384	6,550
Prepayment on oil supply agreements	13	320,298	480,250
Other non-current liabilities		33,082	33,712
		4,844,483	5,064,056
Current liabilities			
Borrowings	12	348,226	330,590
Provisions		86,520	98,471
Income tax payable		11,790	13,272
Trade accounts payable		604,875	632,739
Other taxes payable		109,735	105,026
Financial guarantee		1,799	1,831
Lease liabilities	6	13,408	2,656
Prepayment on oil supply agreements	13	380,040	384,200
Other current liabilities		208,142	234,333
		1,764,535	1,803,118
Liabilities directly associated with the assets classified as held for sale		-	5,039
Total liabilities		6,609,018	6,872,213
Total equity and liabilities		14,010,343	14,015,281
Book value per ordinary share	11	0.012	0.011


Deputy Chairman of the Management Board – Chief Financial Officer


 D.S. Karabayev

Managing director – finance controller


 A.Zh. Beknazarova

Chief accountant


 Y.N. Orynbayev

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interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2019 (unaudited)	2018 (unaudited) (restated)*
Revenue	14	1,765,271	1,464,351
Cost of sales	15	(1,351,183)	(1,126,404)
Gross profit		414,088	337,947
General and administrative expenses	16	(40,660)	(43,344)
Transportation and selling expenses	17	(186,973)	(148,083)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets, other than goodwill		(368)	(934)
Loss on disposal of property, plant and equipment, intangible assets and investment property, net		(266)	(2,698)
Other operating income		4,032	10,098
Other operating expenses		(5,062)	(7,179)
Operating profit		184,791	145,807
Net foreign exchange gain/(loss)		3,368	(21,332)
Finance income	18	29,606	30,309
Finance costs	18	(85,393)	(80,299)
Gain on disposal of subsidiaries	5	17,481	–
Share in profit of joint ventures and associates, net	19	219,022	164,694
Profit before income tax		368,875	239,179
Income tax expense	20	(59,681)	(41,018)
Profit for the period from continuing operations		309,194	198,161
Discontinued operations			
Profit after income tax for the period from discontinued operations	5	6	6,050
Net profit for the period		309,200	204,211
Net profit for the period attributable to:			
Equity holders of the Parent Company		309,165	200,984
Non-controlling interests		35	3,227
		309,200	204,211

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (continued)**

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2019 (unaudited)	2018 (unaudited) (restated)*
Other comprehensive income			
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		(40,579)	(105,021)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods		(40,579)	(105,021)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial income on defined benefit plans of joint ventures		206	149
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		206	149
Other comprehensive loss for the period		(40,373)	(104,872)
Total comprehensive income for the period, net of tax		268,827	99,339
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Parent Company		269,147	99,062
Non-controlling interests		(320)	277
		268,827	99,339

* Certain numbers shown here do not correspond to the interim consolidated financial statements for the period ended March 31, 2018 and reflect adjustments made, refer to Note 4.

Deputy Chairman of the Management Board – Chief Financial Officer



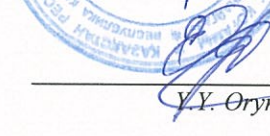
D.S. Karabayev

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2019 (unaudited)	2018 (unaudited)
Cash flows from operating activities			
Receipts from customers		1,618,558	1,533,252
Payments to suppliers		(1,217,978)	(993,645)
Other taxes and payments		(321,211)	(258,058)
Income taxes paid		(50,058)	(31,994)
Interest received		29,697	36,875
Interest paid		(38,909)	(39,099)
Payments to employees		(86,122)	(92,724)
Other payments		(31,871)	(22,895)
Net cash flows (used in) / from operating activities		(97,894)	131,712
Cash flows from investing activities			
(Placement)/withdrawal of bank deposits, net		(428,457)	493,527
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets		(123,850)	(86,188)
Proceeds from sale of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets		317	1,169
Dividends received from joint ventures and associates	8	1,696	15,296
Proceeds from sale of subsidiaries, net of cash and cash equivalents	5	56,760	-
Refund of debt securities		85	12
Loans given to related parties		(14,482)	(5,906)
Net cash flows (used in) / from investing activities		(507,931)	417,910
Cash flows from financing activities			
Proceeds from borrowings		245,520	58,311
Repayment of borrowings		(305,399)	(52,572)
Dividends paid to Samruk-Kazyna and National Bank of RK		-	(1)
Dividends paid to non-controlling interests		(23)	(93)
Distributions to Samruk-Kazyna		(17,730)	-
Payment of lease liabilities		(4,666)	-
Share buyback by subsidiary		(1,477)	(618,308)
Net cash flows used in financing activities		(83,775)	(612,663)
Effects of exchange rate changes on cash and cash equivalents		(18,880)	(40,603)
Changes in allowance for expected credit loss		22	(20)
Net change in cash and cash equivalents		(708,458)	(103,664)
Cash and cash equivalents, at the beginning of the period		1,545,848	1,266,605
Cash and cash equivalents, at the end of the period		837,390	1,162,941

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY


<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interest	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at January 1, 2018 (audited) (restated)	709,345	243,876	83	1,295,091	3,652,800	5,901,195	870,012	6,771,207
Net profit for the period (unaudited)	–	–	–	–	200,984	200,984	3,227	204,211
Other comprehensive loss (unaudited)	–	–	–	(102,071)	149	(101,922)	(2,950)	(104,872)
Total comprehensive income for the period	–	–	–	(102,071)	201,133	99,062	277	99,339
Contribution to share capital	–	3,979	–	–	–	3,979	–	3,979
Distributions to the Samruk-Kazyna	–	–	–	–	(516)	(516)	–	(516)
Transactions with the Samruk-Kazyna	–	–	–	–	(274)	(274)	–	(274)
Share buyback by subsidiary	–	–	–	–	80,595	80,595	(698,903)	(618,308)
As at March 31, 2018 (unaudited) (restated)	709,345	247,855	83	1,193,020	3,933,738	6,084,041	171,386	6,255,427

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interest	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2018 (audited)	916,541	40,794	83	1,764,108	4,341,062	7,062,588	80,480	7,143,068
Changes in accounting policy (Note 2)	-	-	-	-	(4,268)	(4,268)	(910)	(5,178)
As at January 1, 2019 (restated)	916,541	40,794	83	1,764,108	4,336,794	7,058,320	79,570	7,137,890
Net profit for the period (unaudited)	-	-	-	-	309,165	309,165	35	309,200
Other comprehensive loss (unaudited)	-	-	-	(40,224)	206	(40,018)	(355)	(40,373)
Total comprehensive income for the period	-	-	-	(40,224)	309,371	269,147	(320)	268,827
Transactions with the Samruk-Kazyna	-	-	-	-	(3,877)	(3,877)	-	(3,877)
Share buyback by subsidiary	-	-	-	-	(1,498)	(1,498)	(17)	(1,515)
As at March 31, 2019 (unaudited)	916,541	40,794	83	1,723,884	4,640,790	7,322,092	79,233	7,401,325

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