



SAFC
MEMBER OF SEIMAR GROUP

АО «Финансовая Корпорация Сеймар Альянс» | РНН 600400239570 | БИК 190501794 в АО «Альянс Банк» | ИИК 000663803 КБЕ 17
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Slump in stock markets of USA, Great Britain, Asia and Russia does not affect Alliance Bank's share prices on Kazakhstan Stock Exchange (KASE)

Almaty, September, 19th 2008 – JSC Seimar Alliance Financial Corporation, the major shareholder of JSC Alliance Bank, deems it necessary to comment on the rapid price reduction of the Bank's Global Depository Receipts (GDRs) on the London Stock Exchange (LSE).

Spread of panic among foreign investors caused by the mass media highlighting the situation of some large US financial institutions' defaults was the main reason for GDR' price reduction. Current stock quotations of JSC Alliance Bank's GDRs on LSE is a result of speculative actions of some investors and do not reflect actual financial condition of the Bank.

Financial stability and sustainability of Alliance Bank is acknowledged and confirmed by state regulatory and supervisory authorities represented by FMSA and NBK as well as current Bank's common share quotations on the Kazakhstan Stock Exchange (KASE), which remained at the same level. Upon bids closure on KASE* on September 18th 2008, the cost of one Common Share of Alliance Bank was fixed at KZT 11 110, which, in GDR format is 2.8 times higher than the LSE quotation.

"We have come to the decision to purchase GDRs of Alliance Bank quoted on LSE. We believe it will be a good investment deal since we are confident about the potential and prospects of Alliance Bank,"- commented Saken Seifullin, Deputy Chairman of the Board of JSC Seimar Alliance Financial Corporation. "Seimar Alliance Financial Corporation is a wholesale financial holding which incorporates Alliance Bank, insurance companies such as *Alliance Policy*, *Alliance Life Insurance* and *Guarantee*, Russian *Starbank* and a number of other financial companies. According to the 2007 audited consolidated financials, the holding's net profit for the year made up KZT 102 billion or USD 848 million, assets totaled KZT 1 trillion 209 billion or USD 10 billion, and shareholders' equity stood at KZT 225 billion or nearly USD 1.9 billion," - he stated.

About SAFC

Open Joint Stock Company Seimar Alliance Financial Corporation is a financial holding of Seimar Investment Group. SAFC has a controlling stake in 13 subsidiaries that provide various financial services to the retail and corporate customers.

The core activity of SAFC** and its subsidiaries is to provide services related to retail, corporate and investment banking activities, non-banking lending, general insurance, life insurance and asset management services.



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According to unaudited consolidated financial statements, 1H 2008 net profit of SAFC made up KZT 16.3 billion or USD135.4 million

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* Sources: Kazakhstani financial market information agency IRBIS, Kazakhstani Stock Exchange.

** Joint Stock Company “Seimar Alliance Financial Corporation” has been assigned a legal status of the banking holding in accordance with the Regulation No 69 issued by the Agency of the Republic of Kazakhstan on Regulation and Supervision of the Financial Market and Financial Organizations (FMSA) dated February 25th, 2006. The holding’s activities are regulated by the National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan on Regulation and Supervision of the Financial Market and Financial Organizations.