



28 August 2009

## **Joint Stock Company ‘Halyk Savings Bank of Kazakhstan’**

### **Interim consolidated financial results for the six months ended 30 June 2009**

Joint Stock Company ‘Halyk Savings Bank of Kazakhstan’ and its subsidiaries (“the Bank”) (LSE: HSBK) releases its unaudited interim financial information for the six months ended 30 June 2009 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and reviewed by Deloitte LLP, Kazakhstan.

*“The year 2009 remains challenging for both international and domestic markets. Nevertheless, Halyk Bank managed to retain its leading positions in Kazakhstan banking sector with #1 ranking in deposits, payroll and card products, distribution platform and pension fund services. The Bank’s successful performance is pillared by its traditionally prudent risk management policy and conservative approach to liquidity. Controlled growth, cost-cutting measures, maintenance of adequate loan portfolio quality and focus on Kazakhstan market remain our top priorities in 2009.”*

#### **Umum Shayakhmetova, Chairperson of the Management Board**

- Total assets increased by 23.2 percent in KZT terms and decreased by 1.0 percent in USD terms during the first six months of 2009<sup>1</sup>
- Total amounts due to customers increased by 37.0 percent in KZT terms and increased by 10.0 percent in USD terms during the first six months of 2009<sup>1</sup>
- The total net loans to customers increased by 1.8 percent to KZT 1,210.0 billion from KZT 1,188.3 billion as at YE2008
- Retail loans decreased by 6.2 percent to KZT 325.3 billion from KZT 346.6 billion as at YE2008
- Total equity increased by 40.9 percent to KZT 269.3 billion from KZT 191.1 billion as at YE2008
- Net interest income before impairment charge increased by 21.4 percent to KZT 48,139 million from KZT 39,645 million for the first six months of 2008
- Net fee and commission income increased by 40.5 percent to KZT 19.2 billion from KZT 13.6 billion for the first six months of 2008

<sup>1</sup> U.S.\$ amounts have been translated from KZT amounts at the rates of KZT150.43 = U.S.\$1.00 and KZT 120.79 = U.S.\$1.00, as reported by KASE on 30 June 2009 and 31 December 2008, respectively.

- Operating expenses decreased by 6.6 percent to KZT 19.0 billion from KZT 20.4 billion for the first six months of 2008
- Net income for the first six months of 2009 was KZT 4.3 billion
- Net interest margin increased to 5.8 percent from 5.4 percent for the first six months of 2008
- The ratio of provisions to gross loans (provisioning rate) increased to 12.9 percent from 8.8 percent as at YE2008
- The ratio of operating expenses to operating income before impairment charge (cost-to-income ratio) decreased to 24.6 percent from 35.1 percent for the first six months of 2008
- The ratio of operating expenses to average assets (cost-to-assets ratio) decreased to 1.9 percent from 2.5 percent for the first six months of 2008
- The ratio of net loans to customers to amounts due to customers (loan-to-deposit ratio) decreased to 1.02x from 1.37x as at YE2008

## **Financial Overview**

### **Interest income**

Interest income increased by 14.1 percent to KZT 102,272 million from KZT 89,603 million for the first six months of 2008. This increase was primarily due to a 19.7 percent increase in average balances of interest-earning assets and also an increase in average rates on interest-earning assets to 12.5 percent p.a. from 12.4 percent p.a. for the first six months of 2008. This increase in average rates on interest-earning assets was primarily due to an increase in average rates on the securities portfolio to 9.5 percent p.a. from 8.5 percent p.a. for the first six months of 2008 and average rates on loans to customers to 15.9 percent p.a. from 15.3 percent p.a. for the first six months of 2008 partially offset by the decline in average rates on amounts due from credit institutions to 1.3 percent p.a. from 3.2 percent p.a. for the first six months of 2008.

Interest expenses increased by 8.4 percent to KZT 54,133 million from KZT 49,958 million for the first six months of 2008. This increase was primarily due to a 14.8 percent increase in average balances of interest-bearing liabilities partially offset by decrease in average rates on interest-bearing liabilities to 6.7 percent p.a. from 7.0 percent p.a. for the first six months of 2008. Average rates on debt securities issued increased to 10.2 percent p.a. from 8.0 percent p.a. for the first six months of 2008. Average rates on amounts due to customers fell to 6.1 percent p.a. from 7.0 percent p.a. for the first six months of 2008 and average rates on amounts due to credit institutions fell to 4.8 percent p.a. from 5.5 percent p.a. for the first six months of 2008.

Net interest income before impairment charge increased by 21.4 percent to KZT 48,139 million from KZT 39,645 million for the first six months of 2008. Interest expense grew at a slower rate than interest income resulting in net interest margin of 5.8 percent for the first six months of 2009 compared to 5.4 percent for the first six months of 2008.

### **Impairment charge**

The impairment charge increased to KZT 53,599 million from KZT 14,959 million for the first six months of 2008. The effective provisioning rate on loans to customers increased to 12.9 percent from 8.8 percent as at YE2008. The effective provisioning rate under Kazakhstan regulatory standards increased to 16.5 percent from 10.9 percent as at YE2008.

### **Fee and commission income**

Net fee and commission income increased by 40.5 percent to KZT 19,171 million from KZT 13,648 million for the first six months of 2008. This increase was primarily due to a 135.4 percent increase in pension fund and asset management fees to KZT 9,374 million from KZT 3,982 million for the first six months of 2008, an increase in plastic card maintenance fees by 17.5 percent to KZT 1,502 million from KZT 1,278 million for the first six months of 2008 as a result

of higher tariffs introduced in the first quarter of 2009, as well as an increase in maintenance fees on customer accounts by 75.4 percent to KZT 1,372 million from KZT 782 million for the first six months of 2008 .

### **Other non-interest income**

Other non-interest income increased by 63.4 percent to KZT 11,926 million from KZT 7,301 million for the first six months of 2008 primarily as a result of net gains from financial assets at fair value through the profit and loss account, net gains on foreign exchange operations and net gains from redemption and repurchase of debt securities issued, partially offset by losses from available-for-sale investment securities, increase in share of losses of associates and decrease in other income.

The net gain from financial assets at fair value through the profit and loss account was KZT 1,150 million compared with a net loss of KZT 2,251 million for the first six months of 2008. The net gain from financial assets at fair value through the profit and loss account resulted from gains on trading securities and foreign currency forward and spot transactions.

Gains on foreign exchange operations net of currency translation differences increased by 113.8 percent to KZT 6,791 million from KZT 3,176 million for the first six months of 2008 primarily as a result of increased volumes of customer operations with foreign currency.

Net losses from available-for-sale investment securities were KZT 1,138 million compared with a net gain of KZT 445 million for the first six months of 2008. Net loss for the first six months of 2009 resulted from transfer of unrealized loss on the repurchased Eurobonds of HSBK (Europe) B.V. to income statement from equity as a result of the issuer substitution made in April 2009 (see “Key events”).

Insurance underwriting income less insurance claims incurred, net of reinsurance, increased by 2.4 percent to KZT 2,233 million from KZT 2,181 million for the first six months of 2008 mainly as a result of decrease in payments under insurance claims.

### **Non-interest expenses**

Operating expenses decreased by 6.6 percent to KZT 19,044 million from KZT 20,399 million for the first six months of 2008 mainly due to a 20.0 percent decrease in salaries and other employee benefits.

Provisions for off-balance sheet assets and liabilities decreased to KZT 193 million from KZT 1,680 million for the first six months of 2008 primarily due to changed provisioning policy on the Bank’s off-balance sheet liabilities.

The ratio of the Bank's operating expenses to operating income before impairment charge (cost-to-income ratio) decreased to 24.6 percent from 35.1 percent for the first six months of 2008.

The ratio of the Bank's operating expenses to average total assets decreased to 2.0 percent from 2.5 percent for the first six months of 2008.

### **Total assets**

The Bank’s total assets increased by 23.2 percent to KZT 2,035,138 million from KZT 1,651,349 million as at YE2008 primarily due to increases in cash and cash equivalents, investments held to maturity and foreign exchange differences on loans to customers denominated in foreign currencies partially offset by decrease in available-for-sale investment securities and financial assets at fair value through profit or loss.

## **Liquid assets<sup>2</sup>**

The Bank's ratio of liquid assets to total assets increased to 34.3 percent from 17.0 percent as at YE2008 mainly as a result of a 237.2 percent increase in cash and cash equivalents. Increase in liquid assets was mainly funded by a 37.0 percent increase in amounts due to customers. The Bank keeps its liquid assets primarily in short-term deposits with international banks and the National Bank of Kazakhstan.

## **Loans to customers**

The total net loans to customers grew by 1.8 percent to KZT 1,209,954 million from KZT 1,188,280 million as at YE2008.

Retail loans, including consumer and mortgage loans, decreased by 6.2 percent to KZT 325,294 million from KZT 346,620 million as at YE2008. Consumer loans, mostly backed by the salaries of the individual borrowers, decreased by 12.2 percent to KZT 165,506 million from KZT 188,542 million as at YE2008. Mortgage loans increased by 1.1 percent to KZT 159,788 million from KZT 158,078 million as at YE2008 mainly as a result of foreign exchange differences on loans denominated in foreign currencies.

Loans to corporate borrowers (including SMEs) increased by 11.2 percent to KZT 1,063,925 million from KZT 956,712 million as at YE2008 primarily as a result of foreign exchange differences on loans denominated in foreign currencies.

As at 30 June 2009, the Bank's 10 largest borrowers accounted for 18.7 percent of total gross loans to customers compared with 16.4 percent as at YE2008. As at 30 June 2009, wholesale trade, construction, consumer loans, mortgage loans and services sectors accounted for 20.0 percent, 14.0 percent, 12.0 percent, 11.0 percent and 10.0 percent of the Bank's total gross loans to customers, respectively.

## **Liabilities**

The Bank's total liabilities increased by 20.9 percent to KZT 1,765,879 million from KZT 1,460,294 million as at YE 2008 mainly due to increases in amounts due to customers, insurance liabilities and issuance of KZT 5 billion local subordinated bond and KZT 9.3 billion USD- and EUR-exchange rate linked domestic bonds.

## **Amounts due to credit institutions**

Amounts due to credit institutions decreased by 18.4 percent to KZT 236,344 million from KZT 289,608 million as at YE2008. This decrease was mainly due to a 72.9 percent decrease in loans and deposits from Kazakhstan banks to KZT 26,084 million from KZT 96,391 million as at YE2008.

The overall decrease in loans and deposits from Kazakhstan banks was partially offset by foreign exchange differences on loans and deposits from OECD-based banks denominated in foreign currencies, a 483.9 percent increase in loans and deposits from non-OECD based banks and long-terms facility for KZT 11.7 billion provided by the Fund for Small Entrepreneurship Development "DAMU".

## **Amounts due to customers**

Amounts due to customers increased by 37.0 percent to KZT 1,188,577 million from KZT 867,392 million as at YE2008. This growth was primarily attributable to a 52.0 percent increase in

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<sup>2</sup> Liquid assets consist of "Cash and cash equivalents", "Obligatory reserves", "Financial assets at fair value through profit or loss", "Amounts due from credit institutions", "Available-for-sale investment securities", "Investment held to maturity" less securities pledged under REPO transactions.

deposits of legal entities to KZT 815,682 million from KZT 536,545 million as at YE2008 as well as a 12.7 percent increase in deposits of individuals to KZT 372,895 million from KZT 330,847 million as at YE2008.

As a result of higher-than-industry average growth in individuals' and legal entities' deposits, the Bank's market share in individuals' and legal entities' deposits in Kazakhstan increased to 22.6 percent from 21.8 percent as at YE2008 and to 21.5 percent from 17.0 percent as at YE2008, respectively.

During the first six months of 2009, the Bank's foreign currency denominated deposits of individuals increased by 40.2 percent (in USD terms<sup>3</sup>) while KZT-denominated deposits of individuals decreased by 33.7 percent (in KZT terms). As a result, the share of foreign currency denominated deposits of individuals in total deposits of individuals increased to 66.1 percent from 42.6 percent as at YE2008.

### **Debt securities issued**

Debt securities issued increased by 15.3 percent to KZT 303,331 million from KZT 262,991 million as at YE2008 primarily as a result of foreign exchange differences on Eurobonds issued previously. In January 2009, the Bank issued fixed-rate KZT-denominated domestic subordinated bond for principal amount of KZT 5 billion. In March 2009, the Bank placed senior USD- and EUR-exchange rate linked domestic bonds for the total amount of KZT 9.3 billion.

### **Equity**

Total equity increased by 40.9 percent to KZT 269,259 million from KZT 191,055 million as at YE2008 primarily as a result of capital injection from Joint Stock Company "Sovereign Wealth Fund "Samruk-Kazyna" ("SWF S-K") for KZT 26,958 million from the sale of the Bank's common shares in March 2009 and for KZT 33,049 million from the sale of the Bank's preferred shares in May 2009.

### **About the Bank**

Halyk Bank is one of Kazakhstan's leading financial services groups and a leading retail bank with the largest customer base and distribution network among Kazakh banks. The Bank is developing as a universal financial group offering a broad range of services (banking, pensions, insurance, leasing, brokerage and asset management) to its retail, small and medium enterprise and corporate customers. The Bank is also present through its wholly-owned subsidiaries in Russia, Georgia and Kyrgyzstan. The Bank is rated by the three main rating agencies: Moody's Investor Service (Ba2), Fitch Ratings (B+) and Standard&Poor's (B+).

As at 30 June 2009, the total number of the Bank's outlets was 615, with 1,704 ATMs and 3,654 POS terminals.

Halyk Bank's market share as at 30 June 2009 was 16.3 percent in total assets, 12.7 percent in total loans, 21.8 percent in total deposits and 22.6 percent in retail deposits.

### **Key events**

- In January 2009, the Bank received KZT 60 billion 6-month deposit from SWF S-K as a bridge to common and preferred equity issue to SWF S-K.

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<sup>3</sup> U.S.\$ amounts have been translated from KZT amounts at the rates of KZT150.43 = U.S.\$1.00 and KZT 120.79 = U.S.\$1.00, as reported by KASE on 30 June 2009 and 31 December 2008, respectively.

- In January 2009, the Bank received KZT 60 billion 3-year deposit from SWF S-K for the purpose of refinancing the loans to existing corporate borrowers.
- On 5 February 2009, Halyk Bank successfully obtained long-term loan for the amount of USD40 million from Citibank partially guaranteed by the Overseas Private Investment Corporation ('OPIC') to fund mortgages in Kazakhstan.
- In February 2009, the Bank received KZT 24 billion from SWF S-K for the purpose of refinancing mortgage loans and KZT 11.7 billion provided by the Fund for Small Entrepreneurship Development "DAMU" for the purpose of refinancing SME loans.
- In March 2009, the Bank placed senior USD- and EUR-exchange rate linked domestic bonds for the total amount of KZT 9.3 billion under the Bank's third domestic bond program. The local bonds have 3-year bullet repayment and bear fixed coupon of 12.683 percent p.a.
- On 17 March 2009, the Board of Directors of the Bank updated strategy statement of Halyk Bank Group for 2009-2010. Updated strategy document is available on the Bank's web-site at [http://eng.halykbank.kz/bank/short term strategy of jsc halyk bank group for 2009 2010 and mission](http://eng.halykbank.kz/bank/short_term_strategy_of_jsc_halyk_bank_group_for_2009_2010_and_mission).
- On 24 March 2009, the Bank completed domestic and international offering of newly issued common shares and GDRs to existing common shareholders and GDR holders on pre-emptive basis before the sale of newly issued common shares to SWF S-K.
- On 27 March 2009, the Bank sold 259 million common shares (or 20.9 percent of the Bank's common equity on post-transaction basis) to SWF S-K at KZT 104.03 per common share or USD 2.75 per GDR for the total amount of KZT 27 billion.
- On 24 April 2009, the Bank was substituted in place of HSBK (Europe) B.V., the Bank's special purpose vehicle, as the issuer and principal debtor under the 3 outstanding Eurobond issues for the total amount of USD 1,500 million. This transaction didn't affect consolidated financial statements of the Bank. However, on unconsolidated basis (regulatory reporting) the Bank's SPV deposits decreased by USD 1,500 million while the Bank's debt securities issued increased by the same amount.
- In April and May 2009, the Bank adopted a decision to liquidate "Halyk NBFO" LLC, non-banking subsidiary of the Bank and "Halyk Dornod" LLC, banking subsidiary of the Bank, both established in Ulan Bator, Mongolia in December 2007. Both subsidiaries carried out minimal operations since their opening in 2007.
- In May 2009, the Bank received the Euromoney award in the "Best Deal of the Year" nomination for the issue and placement of Eurobonds in the amount of USD 500 million on 9 April 2008.
- On 29 May 2009, the Bank sold approximately 196 million preferred shares to SWF S-K at KZT 168.4 per share for KZT 33 billion. As a result, regulatory Tier 1 and Total Capital Adequacy ratios increased to 10.4 percent and 16.1 percent as at 1 June 2009, respectively.
- In the first half of 2009, the Bank repaid four issues of domestic subordinated and unsubordinated bonds for the total amount of KZT 23 billion.
- In June 2009, the Bank was recognised as the "Best Local Bank in Kazakhstan" by Emeafinance.
- In July 2009, the Bank was named as the "Best Bank in Kazakhstan" in the Awards for Excellence 2009 by Euromoney.

The full consolidated financial statements, including the notes attached thereto, are available on Halyk Bank's website (<http://eng.halykbank.kz/financials/reports> and <http://eng.halykbank.kz/info/news>).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | As at            |                  | Variations  |
|--|------------------|------------------|-------------|
|  | 30-Jun-09        | 31-Dec-08        | 1H09/YE08   |
|  | (unaudited)      | (audited)        | ( percent)  |
|  | (KZT millions)   |                  |             |
| <b>Assets</b>  |                  |                  |             |
| Cash and cash equivalents                                  | 543,181          | 161,088          | 237,2       |
| Obligatory reserves  | 29,868           | 30,825           | (3,1)       |
| Financial assets at fair value through profit or loss      | 9,039            | 14,987           | (39,7)      |
| Amounts due from credit institutions                       | 13,138           | 10,357           | 26,9        |
| Available-for-sale investment securities                   | 101,063          | 135,801          | (25,6)      |
| Investments held to maturity                               | 21,046           | 8,689            | 142,2       |
| Loans to customers, net                                    | 1,209,954        | 1,188,280        | 1,8         |
| Property and equipment                                     | 59,347           | 58,023           | 2,3         |
| Goodwill   | 3,190            | 3,190            | -           |
| Intangible assets  | 7,298            | 6,436            | 13,4        |
| Insurance assets   | 9,829            | 4,417            | 122,5       |
| Other assets   | 28,185           | 29,256           | (3,7)       |
| <b>Total assets</b>  | <b>2,035,138</b> | <b>1,651,349</b> | <b>23,2</b> |
| <b>Liabilities</b>   |                  |                  |             |
| Amounts due to customers                                   | 1,188,577        | 867,392          | 37,0        |
| Amounts due to credit institutions                         | 236,344          | 289,608          | (18,4)      |
| Financial liabilities at fair value through profit or loss | 5,873            | 6,048            | -2,9        |
| Debt securities issued                                     | 303,331          | 262,991          | 15,3        |
| Provisions   | 3,416            | 2,889            | 18,2        |
| Deferred tax liability                                     | 8,586            | 8,854            | (3,0)       |
| Insurance liabilities                                      | 13,931           | 8,618            | 61,7        |
| Other liabilities  | 5,821            | 13,894           | (58,1)      |
| <b>Total liabilities</b>                                   | <b>1,765,879</b> | <b>1,460,294</b> | <b>20,9</b> |
| <b>Equity:</b>   |                  |                  |             |
| Share capital  | 140,509          | 65,531           | 114,4       |
| Share premium reserve                                      | 1,628            | 1,908            | (14,7)      |
| Treasury shares  | (103)            | (69)             | 49,3        |
| Retained earnings and other reserves                       | 126,828          | 123,428          | 2,8         |
| Minority interest  | 397              | 257              | 54,5        |
| <b>Total equity</b>  | <b>269,259</b>   | <b>191,055</b>   | <b>40,9</b> |
| <b>Total liabilities and equity</b>                        | <b>2,035,138</b> | <b>1,651,349</b> | <b>23,2</b> |

## CONSOLIDATED SUMMARY INCOME STATEMENT

|  | For the six-month period ended |                          |
|--|--------------------------------|--------------------------|
|  | 30-Jun-09<br>(unaudited)       | 30-Jun-08<br>(unaudited) |
|  | (KZT millions)                 |                          |
| Interest income  | 102,272                        | 89,603                   |
| Interest expense   | (54,133)                       | (49,958)                 |
| <b>Net interest income before impairment charge</b>            | <b>48,139</b>                  | <b>39,645</b>            |
| Impairment charge  | (53,599)                       | (14,959)                 |
| <b>Net interest income</b>                                     | <b>(5,460)</b>                 | <b>24,686</b>            |
| Fees and commissions, net                                      | 19,171                         | 13,648                   |
| Other non-interest income                                      | 11 926                         | 7,301                    |
| Non-interest expenses  | (21,009)                       | (24,581)                 |
| <b>Income before income tax expense</b>                        | <b>4,628</b>                   | <b>21,054</b>            |
| Income tax expense   | (310)                          | (5,442)                  |
| <b>Net income after income tax expense</b>                     | <b>4,318</b>                   | <b>15,612</b>            |
| Minority interest in net income                                | 140                            | 439                      |
| <b>Net income attributable to equity holders of the parent</b> | <b>4,178</b>                   | <b>15,173</b>            |

## KEY FINANCIAL RATIOS

|  | As at                    |                          |                          |                          |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | 30-Jun-09<br>(unaudited) | 31-Mar-09<br>(unaudited) | 31-Dec-08<br>(unaudited) | 30-Sep-08<br>(unaudited) | 30-Jun-08<br>(unaudited) | 31-Mar-08<br>(unaudited) | 31-Dec-07<br>(unaudited) |
| Amounts due to customers/ total liabilities                                      | 67.3%                    | 65.3%                    | 59.4%                    | 66.5%                    | 64.6%                    | 68.0%                    | 65.2%                    |
| Loans / deposits ratio   | 1.02x                    | 1.10x                    | 1.37x                    | 1.04x                    | 1.14x                    | 1.08x                    | 1.11x                    |
| Liquid assets (less securities subject to repurchase agreements) / total assets* | 34.3%                    | 29.8%                    | 17.0%                    | 32.0%                    | 28.5%                    | 29.4%                    | 28.0%                    |
| NPLs <sup>(1)</sup> / gross loans  | 17.9%                    | 14.6%                    | 10.1%                    | 7.2%                     | 6.5%                     | 3.3%                     | 2.2%                     |
| Allowance for loan impairment / gross loans to customers                         | 12.9%                    | 10.9%                    | 8.8%                     | 6.9%                     | 5.9%                     | 5.0%                     | 5.2%                     |
| Regulatory provisioning rate   | 16.5%                    | 14.4%                    | 10.9%                    | 8.6%                     | 7.4%                     | 6.6%                     | 6.3%                     |
| Tier 1 capital adequacy ratio <sup>(2)</sup>                                     | 14.8%                    | 10.5%                    | 9.9%                     | 10.1%                    | 10.3%                    | 10.8%                    | 10.6%                    |
| Total capital adequacy ratio <sup>(2)</sup>                                      | 18.5%                    | 13.8%                    | 13.4%                    | 13.0%                    | 12.2%                    | 13.0%                    | 12.9%                    |
| Tier 1 capital adequacy ratio <sup>(3)</sup>                                     | 10.1%                    | 7.9%                     | 8.0%                     | 7.6%                     | 8.2%                     | 8.8%                     | 7.0%                     |
| Tier 2 capital adequacy ratio <sup>(3)</sup>                                     | 15.7%                    | 11.3%                    | 13.0%                    | 12.4%                    | 12.5%                    | 11.9%                    | 12.0%                    |



|   | 30-Jun-09<br>(unaudited) | 31-Mar-09<br>(unaudited) | 31-Dec-08<br>(unaudited) | 30-Sep-08<br>(unaudited) | 30-Jun-08<br>(unaudited) | 31-Mar-08<br>(unaudited) | 31-Dec-07<br>(unaudited) |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Number of branches and outlets                              | 615                      | 620                      | 670                      | 659                      | 668                      | 647                      | 632                      |
| Number of ATMs  | 1,704                    | 1,631                    | 1,648                    | 1,665                    | 1,660                    | 1,556                    | 1,119                    |
| Number of POS-terminals                                     | 3,654                    | 3,732                    | 3,711                    | 3,636                    | 3,550                    | 3,456                    | 3,375                    |
| Information and transaction terminals (multiservice kiosks) | 569                      | 562                      | 563                      | 478                      | 298                      | 299                      | 299                      |

\* - On consolidated IFRS basis, unaudited, liquid assets consist of “Cash and cash equivalents”, “Obligatory reserves”, “Financial assets at fair value through profit or loss”, “Amounts due from credit institutions”, “Available-for-sale investment securities”, “Investments held to maturity” less securities pledged under REPO transactions.

|  | For the six-month period ended |                          | For the year ended       |
|--|--------------------------------|--------------------------|--------------------------|
|  | 30-Jun-09<br>(unaudited)       | 30-Jun-08<br>(unaudited) | 31-Dec-08<br>(unaudited) |
| Cost-to-income                                       | 24.6%                          | 35.1%                    | 34.4%                    |
| Return on average common shareholders' equity (ROAE) | 3.9% <sup>(4)</sup>            | 18.6% <sup>(4)</sup>     | 8.3%                     |
| Return on average assets (ROAA)                      | 0.5% <sup>(4)</sup>            | 1.9% <sup>(4)</sup>      | 0.8%                     |
| Net interest margin                                  | 5.8% <sup>(4)</sup>            | 5.4% <sup>(4)</sup>      | 6.0%                     |
| Operating expense/average total assets               | 1.9% <sup>(4)</sup>            | 2.5% <sup>(4)</sup>      | 2.6%                     |

(1) Total NPLs (total principle amount of loans with principle and/or interest overdue by more than 30 days) / Gross loan portfolio, unconsolidated.

(2) As per Guidelines adopted by the Basel Committee on Banking Regulations and Supervision Practices of the Bank for International Settlements.

(3) As per the FMSA Guidelines.

(4) Annualised.

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