

**Consolidated Interim Statement of Financial Position***Tenge million*

		<b>June 30, 2015</b>	<b>December 31, 2014</b>
	<b>Notes</b>	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	205,951	156,436
Intangible assets		10,552	10,855
Investments in joint ventures	6	114,336	95,177
Investments in associate	7	113,035	116,054
Receivable from a jointly controlled entity		15,439	13,808
Loans receivable from joint ventures	6	13,944	25,738
Other financial assets	8	19,604	18,567
Deferred tax asset		82,825	84,067
VAT recoverable		43,889	42,300
Other assets		7,898	15,472
<b>Total non-current assets</b>		<b>627,473</b>	<b>578,474</b>
<b>Current assets</b>			
Inventories		20,150	26,357
Income taxes prepaid		40,727	23,916
Taxes prepaid and VAT recoverable		35,499	37,831
Mineral extraction tax and rent tax prepaid		1,264	2,581
Prepaid expenses		21,808	30,011
Trade and other receivables	8	38,485	56,570
Receivable from a jointly controlled entity		4,756	4,658
Loans receivable from joint ventures		8,427	7,692
Other financial assets	8	506,490	535,513
Cash and cash equivalents	8	182,723	180,245
<b>Total current assets</b>		<b>860,329</b>	<b>905,374</b>
<b>Total assets</b>		<b>1,487,802</b>	<b>1,483,848</b>
<b>EQUITY</b>			
Share capital	9	163,004	163,004
Other capital reserves		2,355	2,355
Retained earnings		1,070,979	1,098,170
Other components of equity		77,172	75,587
<b>Total equity</b>		<b>1,313,510</b>	<b>1,339,116</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		3,805	4,218
Deferred tax liability		568	569
Provisions	10	43,169	34,929
<b>Total non-current liabilities</b>		<b>47,542</b>	<b>39,716</b>
<b>Current liabilities</b>			
Borrowings		3,120	3,000
Provisions	10	23,978	8,287
Income taxes payable		16	15
Mineral extraction tax and rent tax payable		20,573	34,200
Trade and other payables		79,063	59,514
<b>Total current liabilities</b>		<b>126,750</b>	<b>105,016</b>
<b>Total liabilities</b>		<b>174,292</b>	<b>144,732</b>
<b>Total liabilities and equity</b>		<b>1,487,802</b>	<b>1,483,848</b>

KAZMUNAIGAS EXPLORATION PRODUCTION JOINT STOCK COMPANY

**Consolidated Interim Statement of Comprehensive Income (unaudited)**

*Tenge million*

	Notes	Three months ended June 30,		Six months ended June 30,	
		2015	2014	2015	2014
Revenue	11	124,373	243,621	241,105	464,445
Share of results of associate and joint ventures	6, 7	(2,647)	22,192	1,907	38,352
Finance income		5,547	5,922	11,735	11,158
<b>Total revenue and other income</b>		<b>127,273</b>	<b>271,735</b>	<b>254,747</b>	<b>513,955</b>
Production expenses	12	(51,208)	(44,691)	(109,172)	(88,484)
Selling, general and administrative expenses	13	(27,005)	(27,176)	(53,445)	(49,420)
Exploration expenses		(128)	(128)	(477)	(386)
Depreciation, depletion and amortization		(6,274)	(12,047)	(10,620)	(27,103)
Taxes other than on income	14	(34,194)	(97,897)	(82,573)	(178,177)
Impairment of property, plant and equipment		(605)	–	(605)	(27,448)
Loss on disposal of property, plant and equipment	5	(3)	(585)	(75)	(808)
Finance costs	6	(850)	(1,166)	(1,931)	(1,972)
Foreign exchange gain, net	2	1,579	5,322	18,634	113,435
<b>Profit before tax</b>		<b>8,585</b>	<b>93,367</b>	<b>14,483</b>	<b>253,592</b>
Income tax expense	15	(7,278)	(6,521)	(11,594)	(43,288)
<b>Profit for the period</b>		<b>1,307</b>	<b>86,846</b>	<b>2,889</b>	<b>210,304</b>
Foreign currency translation difference	2	1,227	3,275	1,585	55,609
<b>Other comprehensive income for the period to be reclassified to profit and loss in subsequent periods</b>		<b>1,227</b>	<b>3,275</b>	<b>1,585</b>	<b>55,609</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>2,534</b>	<b>90,121</b>	<b>4,474</b>	<b>265,913</b>
EARNINGS PER SHARE – Tenge thousands					
Basic and diluted		0.02	1.28	0.04	3.09

KAZMUNAIGAS EXPLORATION PRODUCTION JOINT STOCK COMPANY

**Consolidated Interim Statement of Cash Flows (unaudited)**

*Tenge million*

		<b>Six months ended June 30,</b>	
	<b>Notes</b>	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>			
Profit before tax		14,483	253,592
Adjustments to add / (deduct) non-cash items			
Depreciation, depletion and amortisation		10,620	27,103
Share of result of associate and joint ventures		(1,907)	(38,352)
Loss on disposal of property, plant and equipment (PPE)	5	75	808
Impairment of PPE and intangible assets		605	27,502
Dry well expense on exploration and evaluation assets		51	46
Forfeiture of share-based payments		–	(46)
Unrealised foreign exchange gain on non-operating activities		(14,412)	(31,318)
Other non-cash income and expense		252	48
Add finance costs		1,931	1,972
Deduct finance income relating to investing activity		(11,735)	(11,158)
Working capital adjustments			
Change in other assets		99	9
Change in inventories		6,138	1,140
Change in taxes prepaid and VAT recoverable		1,536	(2,872)
Change in prepaid expenses		8,204	(4,109)
Change in trade and other receivables		18,510	(23,594)
Change in trade and other payables		(14,116)	(435)
Change in mineral extraction and rent tax payable		(2,782)	7,406
Change in provisions		9,437	(2,023)
Income tax paid		(26,874)	(56,932)
<b>Net cash generated from operating activities</b>		<b>115</b>	<b>148,787</b>
<b>Cash flows from investing activities</b>			
Purchases of PPE	5	(44,086)	(63,704)
Proceeds from sale of PPE		34	247
Purchases of intangible assets		(640)	(552)
Loans provided to the joint ventures		(1,676)	(1,807)
Dividends received from joint ventures and associate, net of withholding tax	6,7	4,626	18,201
Sale of financial assets held-to-maturity, net		35,880	54,671
Repayments of loan receivable from related parties		–	2,206
Proceeds from sale of other financial assets		–	155
Interest received		6,443	7,241
<b>Net cash generated from investing activities</b>		<b>581</b>	<b>16,658</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(595)	(548)
Dividends paid to Company's shareholders		(65)	(128,393)
<b>Net cash used in financing activities</b>		<b>(660)</b>	<b>(128,941)</b>
Net change in cash and cash equivalents		36	36,504
Cash and cash equivalents at the beginning of the period	8	180,245	119,036
Exchange gain on cash and cash equivalents		2,442	–
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>182,723</b>	<b>155,540</b>

KAZMUNAIGAS EXPLORATION PRODUCTION JOINT STOCK COMPANY

**Consolidated Interim Statement of Changes in Equity**

*Tenge million*

	Share capital	Treasury stock	Other capital reserves	Retained earnings	Foreign currency translation reserve	Total Equity
<b>As at December 31, 2013 (audited)</b>	<b>263,095</b>	<b>(100,126)</b>	<b>2,482</b>	<b>1,185,815</b>	<b>22,509</b>	<b>1,373,775</b>
Profit for the period	–	–	–	210,304	–	210,304
Other comprehensive income	–	–	–	–	55,609	55,609
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>210,304</b>	<b>55,609</b>	<b>265,913</b>
Forfeiture of share-based payments	–	–	(46)	–	–	(46)
Exercise of employee options	–	4	–	–	–	4
Dividends (Note 9)	–	–	–	(134,683)	–	(134,683)
<b>As at June 30, 2014 (unaudited)</b>	<b>263,095</b>	<b>(100,122)</b>	<b>2,436</b>	<b>1,261,436</b>	<b>78,118</b>	<b>1,504,963</b>
<b>As at December 31, 2014 (audited)</b>	<b>263,095</b>	<b>(100,091)</b>	<b>2,355</b>	<b>1,098,170</b>	<b>75,587</b>	<b>1,339,116</b>
Profit for the period	–	–	–	2,889	–	2,889
Other comprehensive income	–	–	–	–	1,585	1,585
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,889</b>	<b>1,585</b>	<b>4,474</b>
Dividends (Note 9)	–	–	–	(30,080)	–	(30,080)
<b>As at June 30, 2015 (unaudited)</b>	<b>263,095</b>	<b>(100,091)</b>	<b>2,355</b>	<b>1,070,979</b>	<b>77,172</b>	<b>1,313,510</b>