

Explanatory note

to the consolidated financial statements

of “Atameken Agro” Joint-Stock Company

for the 9 months of 2012

Explanatory note to the consolidated financial statements of the Group of companies "Atameken Agro" Joint-Stock Company for the 9 months of 2012 includes:

- 1. General part**
- 2. The information about the basics of participation of the financial statement and aspects of the Accounting policy**
- 3. The information to the consolidated Statement about the financial activity of the Group of companies "Atameken Agro" Joint-Stock Company for the 9 months of 2012**
- 4. The information to the consolidated Statement about the aggregate income of Atameken Agro" Joint-Stock Company for the 9 months of 2012**

The consolidated financial statements for the period of 9 months of 2012 is made in accordance with the Law "On accounting and financial statements" dated February 27, 2008, Accounting policy of the company, International Financial Reporting Standards with changes, came into force from January 01, 2012 by the Tax Code of the Republic of Kazakhstan.

1. General part

"Atameken-Agro" JSC (hereinafter referred to as the "Company") was founded on the basis of contributions from the members and operates in accordance with the legislations of the Republic of Kazakhstan. The company provides for its activity on the basis of full cost accounting.

The company was reorganized from "KazAgroTrade +" Limited Partnership and re-registered by the Department of Justice, Astana city, certificate of state re-registration of the legal entity No. 8839-1902-AO dated September 26, 2008 (date of the first registration is September 03,2003).

Legal address of the company: h/c 30, next to the new meat factory, Kokshetau city, Republic of Kazakhstan.

Form of ownership is a private company.

All assets and liabilities are located on the territory of the Republic of Kazakhstan. The company is registered as a taxpayer in the tax committee of Akmola region, TIN is 032 600 218 911.

Code according to the state qualifier OKPO is 40052544.
BIN – 080940017289

The main activity in accordance with the Charter of the Company is:

- Manufacture and sale of agricultural products;
- Wholesale of spare parts and agricultural toxic chemicals;
- Providing for the freight forwarding services
- Providing for services of the construction and repair of real property objects

For carrying out trading activities of agricultural toxic chemicals the Company has the state license for the activity of the sale of pesticides (agricultural toxic chemicals) issued by the authority of Astana city on May 29, 2006 under № 0026947, in perpetuity.

The company has the right to engage in activities of grain realization for export on the basis of the State license No. 0005424 series EZ dated October 08, 2007 issued by the State Inspection Committee in the agricultural sector of the Ministry of Agriculture of the Republic of Kazakhstan, in perpetuity.

The company has the license GSL dated 05.01.2011 to carry out activities on construction and repair of the real estate objects.

In 2009 full initial public offering of securities in amount of 11 000 000 units is successfully completed, certificate about registration of the bond program № D-12-1 dated August 4, 2008

In 2008 «Atameken Agro» JSC registered the equity issue in amount of 15 000 000 shares of common stock and 5 000 000 shares of preferred stock, the certificate of registration of the shares No.A5707. As of March 31, 2011 it is placed 1 448 457 shares of preferred stock, 9 000 324 shares of common stock and 997 shares of common stock are paid off.

As of September 30, 2012 shareholders of company are :

Adilov Sh. M.-10,0% - the individual

Sagandykov Zh.T. -8,50% - the individual

Malkov A.V. -9,10% - the individual

Agibayev M.K -9,50% - the individual

Zakaryanova L.L. -3,16 – the individual

Savchuk T.V. - 4,66% - the individual

Sapulatov K.A.- 3,16% - the individual

Dzhakhutashvili Sh.G.-4,0% - the individual

Beisembayev T.S.-2,46% - the individual

Moldagaziyeva G.F.- 6,43% - the individual

Belkebayev G.K.- 4,44% - the individual

Islamova E.K.-6,67% - the individual

Other individuals - 8,91%

"Management Company" Alem " JSC - 0,12%- legal entity

«NPF (National Pension Fund) “ Ular Umit “-10% JSC - legal entity

Ailemis Limited - 8,89%

"Agro Atameken" JSC has subsidiaries:

	Share of participation on September 30, 2012	Share of participation on December 31, 2011
"Atameken Agro Timiryazevo" LLP	91,50%	91,50%
"Atameken Agro Tselinnyi" LLP	90,34%	90,27%
"Atameken Agro Korneevka" LLP	99,78%	99,78%
"Atameken Agro Shukyrkol" LLP	94,72%	94,72%

"Sagat SK" LLP	95,63%	95,59%
"Atameken Agro Stroy" LLP	100%	100%

2. Basis of participation of the financial statements

Statement about the correspondence of IFRS. The Group prepares the consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS") adopted by the Board Committee on International Accounting Standards Board ("IASB"), consisting of:

International Financial Reporting Standards (IFRS);

International Financial Reporting Standards (IAS); and

explanations prepared by the Committee on International Financial Reporting Interpretations (KRMFO) or the former Standing Interpretations Committee (SIC).

This consolidated financial statements for the period ended on September 30, 2011 is prepared in accordance with the requirements of IFRS; statements include all information and disclosures. Required disclosures in the consolidated financial statements shall be read in conjunction with the consolidated financial statements of the Group as of December 31, 2011.

During the preparation of the consolidated financial statements in accordance with the IFRS, the management used their professional judgment, assumptions and calculated estimations related to the issues of assets reflection and liabilities, as well as disclosure of information about contingent assets and liabilities. Actual results can be different from these estimates. The assumptions and calculated estimations made on the basis of them are continually analyzed for the need to change them. Changes in accounting estimates are recognized in the period when these estimates were revised and in all future periods affected by these changes.

The consolidated financial statements include the following components:

1. Statement about the financial position;
2. Statement about the aggregate income;
3. Statement about the cash flows;
4. Statement about the changes in capital;
5. Explanatory note.

The principle of making of the consolidated financial statements

The consolidated financial statements of the Group shall be prepared on an accrual basis. According to this principle, results of operations and other events are recognized on the fact of their commission, and not when monetary assets or their equivalents are received or paid. They are reflected in the accounts and are included in the consolidated financial statements in the period to which they are related.

Expenses in the consolidated statement about comprehensive income are recognized on the basis of the principle of correlation that is based on the direct link between costs incurred and revenues on specific items of income.

The consolidated financial statements which have been prepared on an accrual basis, inform users not only about last transactions connected with payment and receipt of monetary assets, but as well as the obligations to pay money in future and about resources that represent monetary assets which will be received in future. This fact makes such consolidated financial statements useful to users in making economic decisions.

The financial statements of the Group have been prepared in accordance with the principle of continuity, according to which repayment of obligations runs in the normal course of business. The consolidated information does not include any corrections, which are necessary if the Group was unable to continue its financial and economic activities based on the principle of continuity.

Qualitative characteristics are attributes which make presented information in the consolidated financial statements useful to users. The main qualitative characteristics are understandability, relevance, reliability and comparability.

The basis of consolidation is the concept of control, which gives the right to determine the financial and operating policies of the company for the purpose of obtaining of benefits from its activities.

It is supposed that the control can be if the company owns directly or indirectly through subsidiary companies, more than a half of the voting rights of any entities, except exceptional cases when it can be clearly demonstrated that such ownership does not create the control. The consolidated financial statements shall be prepared with the use of corporate accounting policy for analogical transactions and other events in similar circumstances.

If the company of the Group uses accounting policy which is other than the given corporate accounting policy accepted to reflecting in the consolidated financial statements of similar transactions and events in analogical circumstances, the financial statements of this Company shall be corrected in a proper way during preparing of the consolidated financial statements.

During preparing the consolidated financial statements the Company combines its financial statements and financial statements of subsidiary companies line by line by adding together analogical items of assets, obligations, capital, incomes and expenses. Then, in order to the consolidated financial statements can be present financial information about the Group as a single economic entity, the following steps shall be executed:

- a) The carrying value of investments of the Company in each subsidiary company and the share in the capital of each subsidiary company which belong to the Company shall be mutually exclusive;
- b) non-controlling interests in profit or loss of consolidated subsidiaries for the reporting period shall be determined ;
- c) non-controlling interests in net assets of consolidated subsidiaries are determined separately from the share which belong to the shareholders of the Company. Non-controlling interest in net assets consists of:

(i) the value attributable to these non-controlling interests at the date of the initial business of combination, calculated in accordance with IFRS (IFRS) 3, and

(ii) non-controlling interest in changes of the capital of a subsidiary company which happened since the date of the transaction no combination.

Intercompany balances, transactions, incomes and expenses shall be excluded in total amounts. Balances on intercompany estimations and the amounts of intercompany transactions, including incomes, expenses and dividends shall be completely excluded. Incomes and losses resulting from intercompany transactions and recognized in assets cost such as reserves and fixed assets shall be completely excluded.

Functional currency and currency of statements presentation

The national currency of Kazakhstan is the Kazakhstani tenge ("KZT"), and the same currency is the functional currency for the Group, and it is used for representing of the consolidated financial statements. All index numbers presented in the consolidated financial statements of the Group are in KZT and shall be rounded to the nearest thousand.

Transactions in foreign currency

Transactions in foreign currencies shall be recounted into functional currency of the Group at the exchange rates of the National Bank of the Republic of Kazakhstan ("NBRK") as of the dates of these transactions. Monetary assets and obligations represented in foreign currency at the balance sheet date are recounted into functional currency at the exchange rate of the NBRK which is effective as of that date.

Monetary assets and equivalents of monetary assets

Monetary assets include cash on hand and demand deposits. Cash equivalents are short-term high liquid investments, readily convertible to known amounts of monetary assets and are subject to insignificant risk of changes in value.

Monetary assets are a financial asset whereas it represents means of exchange and, so it is the basis on which all transactions are measured and recognized in the financial statements. Cash deposit in a bank or similar financial institution is a financial asset because it represents the contractual right of the Contributor to receive money from this institution, or write a check or analogical instrument on the account balance in favor of the creditor in payment on financial obligation.

In the composition of monetary assets and cash equivalents short-term deposits are included (with maturities up to 3 months), as well as monetary assets which are placed on deposit accounts, easily convertible to a certain amount of cash and are subject to an insignificant risk of changes in value, i.e. assets placed on deposit accounts.

Financial investments.

Investment recognition is organized in accordance with the IFRS: 27 "Consolidated Financial Statements and Accounting for Investments in Subsidiary Companies", 39 "Financial Instruments: Recognition and Estimation", 40 "Investments in real estate". Financial investments are financial assets which are used to receive income (interests, dividends and etc.) and increase in investment capital.

During preparing of separate financial statements, investments in subsidiaries, jointly controlled and associated entities shall be shown in successful efforts accounting.

Consolidated Financial Statements is Financial Statements of the Group and represented as if it had been prepared by a single economic entity.

Accounts receivable is the requirements to customers, related parties and third persons for receiving cash, goods or services.

Accounts receivable is non-derivative financial assets with fixed or determinable payments and which is not quoted on active market.

For the purposes of financial reporting debtor indebtedness is classified as either a short-term or a long-term one.

Accounts receivables are classified as short-term one if it is supposed that its repayment will be made within 12 months, or it is for sale. Any other debtor indebtedness is classified as long-term one.

Accounts receivables are classified as trade and other debtor indebtedness. Trade accounts receivable is the amounts that buyers shall pay for the final products and goods that are sold in the procedure of course of business activity of the Group.

Other accounts receivables arises during various operations and can be written promise to make payment or provide for goods or services (for example: prepayments, dividends and interests for receiving; the requirements to insurance companies for the occurred events insured; the requirements to the state authorities on tax return and etc.). These types of assets are not financial instruments and are not under the power of IFRS (IAS) 32 "*Financial Instruments: Presentation of information*" and IFRS (IAS) 39 "*Financial Instruments: Recognition and Estimation*". Non trade debtor indebtedness is not subject to discounting.

Accounts payable shall mean the Group's obligations as a result of made various transactions and are the legal basis for further payments for goods, performed works and rendered services. Obligations are estimated by amount of money which is necessary to repay the debt. Accounts payable is taken into account since its inception and is valid till compensation. Write-off of credit indebtedness on the off-balance accounting is performed on the expiration of the statute of limitations in accordance with the Civil Code of the Republic of Kazakhstan.

Loans and Credits

Credits and loans are initially recognized at cost. After initial recognition, loans and credits are expressed according to amortized cost and any difference between actual cost and the settlement value is recognized in the report about total income using the method of effective rate of the interest during the whole period till compensation.

Trade and other credit indebtedness

Trade and other credit indebtedness are reflected at cost.

Commodity stocks are assets:

- a) intended for sale in the procedure of business course;
- b) in the process of production for such sale, or
- c) in the form of materials or raw to be consumed in the process of production or provision of services.

Goods which are bought and are for resale are related to reserves. Net cost of reserves shall include all charges for purchase, expenses for conversion and other costs incurred in order to providing for current location and status of reserves.

Net cost of the collected agricultural products received from biological assets in accordance with the IFRS (IAS) 41 "Agriculture" reserves which consist of collected agricultural products which the Group has received from its biological assets at initial recognition shall be measured at fair value at the moment of acquisition with the deduction of the estimated costs for sale. This is the net cost of reserves on the said date. In accordance with the Group's accounting policy writing-off of reserves in the account is made by the method of weighted average cost.

Intangible assets

Recording is made in accordance with the IFRS 38 "Intangible Assets". After recognition of intangible assets are valued at initial cost which consists of cash expenses for their buying or creation of an object in the Group, including paid non-refundable taxes and fees and other charges directly connected with bringing of the objects of intangible assets into ready condition for use on orders. The cost of intangible assets is subject to monthly amortization using a method of linear (regular) write-off and is terminated after full write-off of their original cost. The useful service of intangible assets is determined by the expert committee of the Group and on the basis of lease contract on land plots located on the right of use. In the consolidated financial statements intangible assets are represented by the right of using of land plots for agricultural purposes.

Property assets

Property assets of the Group are accounted in accordance with the IFRS 16 "Property assets"

Property assets of the Group are stated at revalued amount which corresponds to the market cost as of September 30, 2012. At selling revalued assets amounts reflected in the revaluation reserve are transferred to retained earnings.

Property assets bought for the purpose of using in the activities of the Group are reflected in property assets and for the purpose of resale as part of commodity stocks.

Depreciation of property assets is calculated by the method of straight (straight line) depreciation using the depreciation rates stated by the Accounting policy of the company. Future economic benefits included in an asset are consumed by the Group mainly through its use. Proposed useful service terms of property assets are the following:

Buildings and constructions	5-80 years;
Installations and equipment	5-12.5 years;
Vehicles	5-10 years;
Facilities and furniture	5-10 years;
Significant components	3-5 years;
Other property assets	3 years.

Depreciation of property assets starts from the first day of the month following the month when the asset is ready for exploitation, and ends from the first date of the month following the month of termination of its recognition. In case of downtime of the property assets depreciation on it does not stop. The value of depreciation is identified by each object of group "Buildings and constructions" and confirmed by the order of the company.

Depreciation is calculated monthly and the amount of depreciation expenses for each month shall be recognized in profit or loss, depending on the functions within the Group, as net cost of realization and administrative expenses, respectively.

Depreciation and amortization of an asset stops, starting from the earlier of two dates: the date of transfer in assets provided for sale (or including in the retiring group which is classified as provided for sale) in accordance with IFRS (IFRS) 5 "Long-term assets provided for sale and discontinued activity" or the date of cancellation of recognition of the asset.

Revenues and expenses

Revenue from the main operational activity of the Group is the income earned from the sale of agricultural produce and resell of the purchased goods.

Revenue is gross inflow of economic benefits for a certain period in the ordinary course of business of the Group, which leads to an increase in capital not related to the contributions of participants in the capital.

The word "Revenue" shall mean only the gross inflows of economic benefits received and receivable by the Company and subsidiary companies on their account. Amounts received on behalf of a third party, as well as value-added tax, are not received economic benefits and do not lead to an increase in capital. That is why they are excluded from income.

Income from the main operational activity of the Group is divided into the following components:

- Income from sale of final products;
- Income from sale of goods;
- Government grants;
- Change of fair value of agricultural products

Expenses included in net cost of final products and goods are expenses directly connected with the manufacture of finished products and purchased goods which were sold and are reflected as income in the reporting period.

The group divides net cost of realization on the following components:

- Net cost of realized manufactured final products;
- Net cost of sold goods.

Net cost is recognized as an expense in a report about incomes and losses in the period when it was recognized agreeable income.

Taxation

The calculation and payment of taxes and other obligatory payments to the budget the Group performs in the procedure stated by the Tax Legislation of the Republic of Kazakhstan. Pension accruals are held at the rate specified by the legislation of the Republic of Kazakhstan, from income received for the calculation of pension contributions for each employee of the Group.

The object of taxation in the Group is the property and actions, with the presence of which the Group has tax liabilities, such as charging of the corporate income tax, withholding income tax, social tax, property tax, land tax, vehicle tax and other possible tax obligations. The procedure of calculation, payment terms and the provision of tax reporting on these taxes shall be performed in accordance with current tax legislation.

Taxable profit (tax loss) is income (loss) for the period which is determined in accordance with the Internal Tax Code of the Republic of Kazakhstan, for which income taxes shall be paid. Income tax expense (income tax benefit) is an aggregate amount included in the profit or loss for the period of in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for the period.

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences.

3. The information to the consolidated statement of financial performance of companies "Agro Atameken" JSC for the 9 months of 2012.

Consolidated statement of financial position of "Agro Atameken" JSC compiled for the period since January 1, 2012 to September 30, 2012.

Amount of fund and equivalents (line 10 of consolidated balance sheet).

	September 30, 2012	December 31, 2011
Money in bank accounts	86 550	99 961
Cash on hand in the national currency	48 791	37826
Total	135 341	137 787

The amount of The amount eliminated turnover is consist of **22, 893,510 thousand KZT**, the turnover for 2011 consist of **5, 287, 694 thousand KZT**.

Short-term account receivables (line 12) amounted 2, 560, 698 thousand KZT, on December 31, 2011 – 1, 808, 199 KZT.

In the table presents information on major debtors:

№	Contractor	Indebtedness as of September 30,2012	Indebtedness as of December 31, 2011	The subject of indebtedness
1	Korneevka-Yesil, LLP.	6 711	6 604	Len trade
2	Bogatoe, LLP	0	24 489	Spare parts
3	Atameken Astyk, LLP.	5 278	11 678	Materials
4	Vita Industri	61 987	61 987	Colza
5	Dikhan + LLP	138 042	74 857	Seed, pesticides
6	Atameken Agro, LLP.	818 405	330 941	Services, grain, spare parts
7	Shatilo and K, LLP	442 807	148 088	Chemicals, spare parts
8	Atameken Agro Yesil, LLP.	388 478	279 528	Services, grain, spare parts
9	Vegetable oil Borovoye, LLP.	2 794	12 052	Colza
10	Michurinskiy, LLP.	277 839	187 651	Seeds, pesticides, spare parts
11	Asia-Tarangul, LLP.	0	9 090	Wheat
12	Magnat Peasant Agriculture	2 613		Agriculture equipment
13	<i>BVBA Vanhule</i>	0	234 798	Flax, rape
14	Maslodel, LLP.	0	123 289	Rape
15	C.Thywissen	212 846	88 600	Flax
16	Galitskoe, LLP.	65 049	11 257	Seed
17	Koluton-95, LLP.	0	15 616	Wheat
18	Elevatormelmontazh, LLP.	0	20 300	Construction services
19	Concern Tsesna Astyk, LLP.	0	21 388	Wheat
20	PSH, LLP.	19 309	9 707	Pesticide
21	Duvanov, KH	3 755	9 663	Seed
22	AAZerendy, LLP	8 985		Spare parts
23	AgroTses, LLP.	23 629		Seeds, poisons
24	Dostyk-06, LLP.	6 424		Pesticide
25	Atameken Agro Ozernoe, LLP	7 021		Spare parts, service

Stocks (line 13 of consolidated balance sheet)

Name of commodity stocks	Residue as of September 30, 2012	Residue as of December 31, 2011
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raw materials	544 267	477 665
fuel	64 626	55 141
spare parts	171 918	141 482
materials	83 625	41 406
work in process	584 713	227 983
finished goods	2 234 927	2644 292
goods	17 731	641 089
Total:	3 701 807	4 229 058

Current tax assets (line 14 of consolidated balance sheet) are:

September 30, 2012	December 31, 2011
424 628	432 150

This line reflects the amount of advances for taxes and the excess of VAT related to the credit of the assessed.

Other current assets (line 16 of the consolidated balance sheet) are 11 273 865 KZT for the previous period 10 322 746 KZT

Short-term assets include given prepayments on contracts of futures for buying final products from agricultural forming and pre-payment for the purchase of agricultural equipment, spare parts and services on selling of export products. Eliminated turnover on prepayments for the period of the 9 months of 2012 is 4 344 967 thousand KZT.

Major debtors of given prepayments:

№	Name of the enterprise	The balance as of September 30, 2012	The balance as of December 31, 2011
1	Yesil Atameken Agro "LLP	553 955	874 122
2	Atameken Astyk, LLP.	4 110 391	2 902 569
3	Atameken-Agro LLP	3 093 689	3 437 121
4	Atameken Agro Ozernoe, LLP	640 426	622 405
5	Shatilo and K, LLP	884 014	977 477
6	Korneevka-Yesil, LLP.	128 519	76 460
7	Dikhan Plus, LLP.	309 927	250 219
8	Michurinsky, LLP.	748 560	482 817
9	PSH, LLP.	282 308	202 305
10	BSB Logistik AG	6 170	135 077
11	CanamenginesGMBH	29 604	54 993
12	Maskinfabrikken Reka	7 767	
13	Kunar trade, LLP	77 392	
14	Eurasia group	4 098	
15	Eximcom Ou	19 213	
16	Khizhnyak IE	26 749	
17	Transport Service Centre, LLP	23 484	
18	Akhtanov, Peasant Agriculture	34 200	
19	Karaganda Technology Center for carriage document	10 978	

	processing		
20	Kokshetau Khlebstroy, LLP	14 030	

Long-term accounts receivables (line 21 of consolidated balance sheet) is:

№	Name of the enterprise	Indebtedness as of September 30, 2012	Indebtedness as of December 31, 2011
1	<i>Loan to employees</i>	50 836	46 477
2	Atameken Astyk, LLP.	1 101 351	1 038 360
3	Atameken Agro, LLP.	725 635	548 674
4	Dikhan Plus, LLP.	208 885	175 369
5	Korneevka-Yesil, LLP.	226 639	207 933
6	Michurinsky, LLP.	249 491	191 826
7	Atameken AgroEsil, LLP.	258 912	216 079
8	Shatilo and K	98 556	
9	Magnat, Peasant Agriculture	38 653	
	Total	2 958 958	2 424 718

Investment Property (Line 23 of consolidated balance sheet)

In the table provides information on investment properties of group of companies

№	Group of fixed assets	Location	The Balance value as of September 30, 2012	The Balance value as of December 31, 2012
1	Buildings of canteens	North Kazakhstan region	4 745	5 025
2	Office building in Astana city			28 791
			4 745	33 816

Fixed assets (Line 24 of consolidated balance sheet)

№	Group of fixed assets	The Balance value as of September 30, 2012	The Balance value as of December 31, 2011
1	Buildings and facilities	2 593 214	2 693 247
2	Machinery and equipment	1 532 892	1 422 407
3	Vehicles	2 625 465	2 824 691
4	land	28 762	31 951
5	Other fixed assets	122 921	110 743
	Total	6 903 254	7 083 039

Intangible asset (Line 27 of consolidated balance sheet)

Groupups of intangible asset	The Balance value as of September 30, 2012	The Balance value as of December 31, 2011
Right to use the ground areas	4 996 639	5 090 742

Software	619	135
Total	4 997 258	5 090 877

Deferred tax assets (Line 28 of consolidated balance sheet)

	The balance as of September 30, 2012	The balance as of December 31, 2011
Deferred tax assets	538 249	538 249

Other long-term assets (line 29 of the consolidated balance sheet)

Other long-term assets include uncompleted construction of objects of oil base, car park, hotel, complex on cleaning seed for the following companies in the group of companies in thousand KZT:

	The balance as of September 30, 2012	The balance as of December 31, 2011
"Atameken Agro Korneevka" LLP	5 127	2 574
"Atameken Agro Timiryazevo" LLP	224 928	165 834
"Atameken Agro Tselinnyi" LLP	221 662	73 530
"Sagat SK" LLP	44 832	1 514
"Atameken Agro Shukyrkol" LLP	26 654	9 661
"Agro Atameken" JSC	25 479	25 479
Total	548 682	278 592

Short-term financial obligations are 6 004 299 thousand KZT as of December 31, 2012 are 5 556 395 thousand KZT and indebtedness on them is presented in the following table:

Name of creditor	Type of liability	Borrowing currency	Rate of remuneration, %	The balance as of September 30, 2012	The balance as of December 31, 2011
Asia Credit Bank	loan	KZT	14	0	699 922
Savings Bank of Russia	loan	KZT	14	4 224 565	3 422 301
Savings Bank of Russia	loan	USD	10	0	808 780
"Halyk Bank" JSC	loan	KZT	15	0	39 375
"Nurbank" JSC	loan	KZT	11	350 177	
"Agrarian Credit Corporation" JSC	loan	KZT	6	285	11 758
"Astana Finance Leasing Company" JSC	leasing	KZT	6-month LIBOR, 6 month Euribor 6%	265 032	227 185
"Astana Finance Leasing Company" JSC	leasing	USD	7	0	72 220

"KazAgroFinance" JSC	leasing	KZT	4,14	14 060	25 263
Bondholders	Premiums	KZT	11,3	60 967	192 598
Shareholders	Dividends on ordinary shares	KZT		74 964	56 538
Shareholders	Dividends on preferred shares	KZT	700/ unit	1 013 920	
<i>State Administration of Land Relations</i>	Rental	KZT		329	455

Tax liability (line 31 of consolidated balance sheet)

	The balance as of September 30, 2012	The balance as of December 31, 2011
	83 881	73 319

Obligations under other compulsory payments (line 32 of consolidated balance sheet)

	The balance as of September 30, 2012	The balance as of December 31, 2011
	11 261	16 409

Short-term of credit indebtedness (line 33 of consolidated balance sheet)

As of September 30, 2012 the short-term accounts receivables is **1 763 257 thousand KZT**, the turnover of elimination for the period of 9 months of 2012 amounted is **1 503 208 thousand KZT** as of December 31, 2011 is **1 401 285 thousand KZT**

The following table shows the major creditors:

Name of creditor	Indebtedness as of September 30, 2012	Indebtedness as of December 31, 2011	The subject of indebtedness
ST Agro, LLP.	45 367	0	spare parts
Bayer Kaz, LLP.	54 602	0	pesticide
Eastern Oil Company, LLP.	3 969	0	petroleum
<i>Cimbria HeldGmbH</i>	18 545	0	Equipment
<i>Export KazAgro</i>	72 355	0	fixed assets
<i>Ros Selماش, LLC</i>	6 450		combine harvester
Kyzyl Argo, P/A	8 400		goods
Tarangul Toray, LLP.	11 717	68 306	fixed assets
Astyk Service, LLP.	902 483	576 854	herbicides
Agrosoyuzservis, LLP.	8 781		fixed assets
Atameken Agro, LLP.	277 938	230 846	service, fixed assets
DG Technology, LLP	3 352	4 025	pesticide
Logos, Trade, LLP.	0	300 000	grain
Corban FE	1 175		spare parts

PSH, LLP.	6 530	0	commodity and material valuables
Arpa, LLP.	9 942		wheat
Dikhan Plus, LLP.	3 379	3 618	fixed assets
Agricultural Machinery Service, LLP.	0	5 965	fixed assets
Atameken Agro Yesil, LLP.	9 312	8 828	services
Korneevka Yesil, LLP.	24 829	12 874	Storage services
Abubakarov, CH	0	8 775	grain
Toy, CH	0	4 150	wheat
Akseleu, LLP.	0	17 177	flax
Azko, LLP.	0	25 302	flax
Eurasia Group, LLP	15767		fixed assets, spare parts
Grain Trade, LLP.	107 517		grain
Kandy East, LLP	5 390		Spare parts
Elevatormelmontazh, LLP.	22 084		Construction services

Short term estimated liabilities (line 34 of consolidated balance sheet)

	The balance as of September 30, 2012	The balance as of December 31, 2011
<i>Provision for unused vacation</i>	26 498	32 547

Other short-term obligations (line 35 of the consolidated balance sheet)

Other short-term obligations as of September 30, 2012 are represented in advance for coming implementation of wheat, rape, flax and fixed assets.

	The balance as of September 30, 2012	The balance as of December 31, 2011
"Atameken Agro" LLP	1 670	296 150
Agrimer LLP	565 108	220 134
"Abzal" LLP	423 740	125 840
«ExpoGrain» LLP	0	500 000
"Vitalmar» LLP	24 000	60 000
"Atameken Yesil Agro" LLP	4 622	12 494
"Agro Nan North" LLP		12 316
"Agrosoyuz Service» LLP	998	10 000
"Farmer 2002" LLP	0	
"May" JSC		37 500
DaxinPetroleum PTE LTD	308 609	597 071
Logos, Trade, LLP	345 200	
Grain trade, LLP	623 732	
Magnat P/A	5 545	
<i>BVBA Vanhule</i>	309 857	
<i>C.Thywissen</i>	419 569	
Arpa-2002	3 975	

Other	7 912	7 847
Maslodel, LLP	300 000	
Michurinsky, LLP.	4 584	
TOTAL	3 349 121	1 879 352

Long-term financial obligations (line 40 of the consolidated balance sheet) are 4 367 185 thousand KZT as of December 31, 2011 were 4 353 013 thousand KZT and are presented in the table as follows:

Name of creditor	Type of obligation	Borrowing currency	Fee rate,%	The balance as of September 30, 2012	The balance as of December 31, 2011
<i>Bondholder</i>	Coupon bonds, without providing	KZT	11,3	3 911 405	3 897 234
"KazAgroFinance" JSC	Leasing	KZT	from 4 to 14	98 271	98 271
"Astana Finance Leasing Company" JSC	Leasing	KZT	6-month LIBOR, 6 month Euri bor 6%	287 078	287 076
State Administration land relations	Rental	KZT		12 595	12 595
Autonomous Agrarian Credit Corporation JSC	Loan	KZT	6	57 837	57 837

Deferred tax liabilities (Line 43 of consolidated balance sheet)

	The balance as of September 30, 2012	The balance as of December 31, 2011
	1 829 845	1 829 845

Liabilities for preferred shares (Line 44 of consolidated balance sheet)

	The balance as of September 30, 2012	The balance as of December 31, 2011
	8 703 175	8 703 175

Owners capital	The balance as of September 30, 2012	The balance as of December 31, 2011

	7 908 525	8 533 891
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Calculation of the carrying value of one ordinary share as of September 30,2012:

№	Indicators	Amount
1	Assets in the balance sheet, thousands of KZT	34 047 485
2	Intangible assets on the balance sheet, thousands of KZT	4 997 258
3	Short-term and long-term liabilities in the balance sheet, thousands of KZT	26 138 522
4	Number of common shares, units	8 999 327
5	The balance of preferred shares in the capital, thousands of KZT	5 781 395
6	Net assets for common shares ((page 1, page 2) - page 3 page 5), thousands of KZT	(2 869 690)
	The carrying value of one common share at September 06, 2012 (line 6 / line 4), KZT	(318,88)

The calculation of carrying amount of one preferred share of 1 Group

1.	Capital belonging by preferred shares of 1 group, thousands of KZT	5 781 395
2.	Accrued dividends, thousands of KZT	1 013 920
3.	Sponsored dividends thousands KZT	
4.	The balance of the dividends, thousands of KZT	1 013 920
5.	Number of preferred shares, units	1 448 457
6.	The debt component of preferred shares, thousands of KZT	8 703 175
6.	The carrying value of 1 preference share in 1 group as of September 30, 2012, KZT(Line1 + Line 4 + Line 6) / page 5	10 700

4. The information to the consolidated statement about the aggregate income of “Atameken Agro” JSC for the 9 months of 2012

Notice to 44. The eliminated turnover for the 9 months of 2012 compound 3 708 098 thousand KZT, for the previous period it was 1 173 801 thousand KZT.

Income from the sale	For the reporting period		For the prior period	
	Quantity, t	Amount	Quantity, t	Amount
wheat	240 084	4 519 884	53 548	2 195 143
barley	6 332	122 812	2 868	55 545
rape	9 619	740 066	5 977	463 549
flax	46 346	3 517 537	12 100	1 359 200
rye			5 077	150 281
sunflower	2 958	146 167		
peas	56	1 248	2 507	109 829
spare parts		300 806		199 673
pesticides		433 178		360 823
services		91 719		79 520

Leasing of fixed assets		492 877		
Other		58 024		76 563
Total		10 424 318		5 050 126

The income from subsidies for the 9 months of 2012 compound 309 267 thousand KZT, for the previous period it was 209 770 KZT.

Loss from recognition the crop production in 2012 at fair value for the 9 months of 2012 compound 75 795 thousand, for the previous period is was 604,807 KZT

As of September 30, 2012 gross yield of product was:

Wheat, 47 998 tones

Barley, 3738 tones

Flax 9642 tones

Rape-2 607 tones

The fair value of marketable products for grain crops is determined according to the data of the JSC "KazAgroMarketing", for oilseeds - on the basis of concluded contracts for sale of products with the trade and selling expenses.

Notice 45.

Cost of sales	For the reporting period	For the prior period
<i>Salaries expense</i>	293 535	264 184
<i>Earnings contribution</i>	25 409	21 806
<i>capital consumption</i>	681 384	542 436
<i>Expenses on materials</i>	6 608 055	2 428 526
<i>overhead expenses</i>	219 537	177 932
Total	7 827 920	3 434 884

Notice 46

Financial income	For the reporting period	For the prior period
<i>Indexing</i>	0	
<i>Interest on deposit</i>		
<i>Exchange difference</i>	4 185	28 424
<i>Reward for leasing</i>	46 282	
<i>Amortization of discount of debts receivable</i>	184 239	
<i>Other</i>	1 583	
Total	236 289	28 424

Notice 47

Other incomes	For the reporting period	For the prior period
<i>Cheapening of fertilizers</i>	18 810	
<i>Privilege of VAT</i>	63 597	
<i>penal sanctions under</i>	500 608	

<i>economic contracts</i>		
<i>Rent of transport and facilities</i>	1 620	
<i>Other</i>	162	16 139
<i>Income from realization of fixed assets</i>	7 404	
<i>Income from write-off of doubtful debts indebtedness</i>	388	
<i>Bonus allowance of grain on elevator</i>	5 837	
Total	598 426	16 139

Notice 48

Expense of realization of products and services	For the reporting period	For the prior period
<i>Expenses of transportation</i>	1 396 254	292 191
<i>Service of elevators</i>	145 051	66 470
<i>Inspection of cargo</i>	35 035	15 163
<i>Insurance of cargo</i>	4 298	6 275
<i>Brokerage service</i>	3 945	1 194
<i>Certification, customs clearance of export goods</i>	58 410	
<i>Other</i>	11 122	5 640
Total	1 654 115	386 933

Notice 49

Administration expenses	For the reporting period	For the prior period
<i>Amortization</i>	53 774	52 536
<i>Payment for labour and deductions</i>	193 525	131 917
<i>Business trip expenses</i>	14 812	8 199
<i>Community charges</i>	4 858	2 867
<i>Taxes</i>	32 825	35 025
<i>Fines and penalties</i>	28 816	40 141
<i>Maintenance of office machines</i>	26 719	17 422
<i>Communication services</i>	11 164	11 152
<i>Bank services</i>	18 837	21 562
<i>Sponsorships</i>	19 458	44 248
<i>Expenditure of social and cultural life</i>	16 971	
<i>Legal services, underwriting</i>	23 011	14 418
<i>Membership dues</i>	950	
<i>Material costs</i>	26 773	19 346
<i>Other expenses</i>	8 405	24 657
<i>Services of outside organizations</i>	12 570	
Total	493 468	423 490

Notice 50

Financial expenses	For the reporting period	For the prior period
<i>Interest on bonds</i>	333 213	421 234
<i>Interest on loans and leasings</i>	483 382	536 290
<i>Indexation</i>	2 566	7 819
<i>Exchange difference</i>	68 039	2 757
<i>The bank commission at issuing the loan</i>	10 449	1 141
<i>Others</i>	62	18 620
<i>The expenses for placing and buy-out of bonds</i>		323 109
<i>Amortization of discount on bonds</i>	14 171	22 708
<i>Dividends on preferred shares</i>	609 264	609 264
<i>Discount on long-term debtor indebtedness</i>	96	
<i>Provision for short-term debtor indebtedness</i>	36 813	
Total	1 558 055	1 942 942

Notice 51

Other expenses	For the reporting period	For the prior period
Rent of transport,	8 235	8 421
Impairment of investment property		549
The realisation of fixed assets	46 826	4 253
Exchange difference		
Others	192	
Total	55 253	13 223

The calculation of basic earnings per ordinary share

№	Indicators	Amount
1	Net profit for the period, thousands KZT	(79 169)
2	Dividends on preferred share in the capital	(404 621)
3	Weighted average number of common shares, units	8 999 327
4	Basic earnings per one ordinary share as of September, 2012 (line 1+line2)/line 3) , KZT	(53,76)

1. The calculation of diluted earnings per ordinary share

Indicator	Preferred shares	Ordinary shares	Total
5. Weighted average number of in view of convertible	1 448 457	8 999 327	10 447 784

Diluted earnings (line1+line 2)/line 5), tenge			(46,31)

General Director

Accountant-general



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Dzhazin F.A..

Tsygankova Y.I.

Прото, проумеровано,
сречено печатљу
на *Введену востану*
Цыганкова Е.И.



Handwritten signature in blue ink.