

## Kcell JSC

Results for January – September 2013.

**Almaty, October 17, 2013** - Kcell Joint Stock Company ("Kcell" or the "Company") (LSE, KASE: KCEL), the leading provider of mobile telecommunications services in Kazakhstan by market share in terms of revenue and subscribers, announces its interim results for January - September 2013.

### Third quarter

- Revenue increased 3.0 percent to KZT 48,749 million (47,323).
- EBITDA, excluding non-recurring items, rose 0.9 percent to KZT 26,892 million (26,654). EBITDA margin of 55.2 percent (56.3).
- Operating income, excluding non-recurring items, 0.3 percent lower at KZT 21,045 million (21,104).
- Net finance cost increased by KZT 541 million to KZT 536 million (5).
- Net income 4.4 percent lower at KZT 15,921 million (16,647).
- Free cash flow increased to KZT 23,363 million (17,399).
- During the quarter the subscriber base rose by 174,710 to 14.251 million.

### Nine-month period

- Revenue 3.7 percent higher at KZT 138,073 million (133,104).
- EBITDA, excluding non-recurring items, increased 1.3 percent to KZT 76,129 million (75,171). EBITDA margin of 55.1 percent (56.5).
- Operating income, excluding non-recurring items, up 0.8 percent to KZT 58,749 million (58,266).
- Net finance cost increased by KZT 1,770 million to KZT 1,685 million (85).
- Net income down 2.0 percent to KZT 45,128 million (46,072).
- Free cash flow increased to KZT 60,970 million (42,842).

### Financial highlights

KZT in millions, except key ratios, per share data and changes	Jul-Sep 2013	Jul-Sep 2012	Chg (%)	Jan-Sep 2013	Jan-Sep 2012	Chg (%)
Revenue	48,749	47,323	3.0	138,073	133,104	3.7
EBITDA excl. non-recurring items	26,892	26,654	0.9	76,129	75,171	1.3
Margin (%)	55.2	56.3		55.1	56.5	
Operating income	21,045	20,881	0.8	58,749	57,598	2.0
Operating income excl. non-recurring items	21,045	21,104	-0.3	58,749	58,266	0.8
Net income attributable to owners of the parent	15,921	16,647	-4.4	45,128	46,072	-2.0
Earnings per share (KZT)	79.61	83.24	-4.4	225.64	230.36	-2.0
CAPEX-to-sales (%)	11.1	10.3		12.0	14.8	
Free cash flow	23,363	17,399		60,970	42,842	

In this report, comparative figures are provided in parentheses following the operational and financial results and refer to the same item in the third quarter of 2012, unless otherwise stated.

### Comments by Ali Agan, CEO

“In the third quarter, we retained our leading market position and demonstrated revenue growth, as a result of demand for data services and a further increase in our subscriber base. The combination of revenue increase and effective cost control initiatives has again enabled us to maintain our EBITDA margin at more than 55 percent during the quarter.

We are continuing to leverage the revenue growth opportunities we have identified in data services with cash generation a key focus for the Company. At the same time, we are realigning our internal structures to maximise the way we utilise our resources and optimise our focus on our customers’ total experience.

In a challenging competitive and regulatory environment, we continue to develop our technology and product offerings to ensure that we both meet and anticipate the constantly evolving requirements of our customers.”

**CONFERENCE CALL**

Kcell will host an analyst conference call on October 17, 2013 at 11:00 UK time / 16:00 Almaty / 14:00 Moscow. Dial in details are as follows:

UK Free Call Dial In	<b>0800 694 0257</b>
Standard International Dial-in	<b>+44 (0) 1452 555 566</b>
Russia Free Call number	<b>81080020972044</b>
New York Local Call Dial-in	<b>16315107498</b>

Conference ID	<b>80209185</b>
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A replay of the call will be available until October 28, 2013 using the following details:

UK Free Call Dial-In	<b>0800 953 1533</b>
UK Local Call Dial-In	<b>0844 338 6600</b>
Standard International Dial-In	<b>+44 (0)1452 550 000</b>
USA Dial-In	<b>1 (866) 247-4222</b>

Replay Access Code	<b>80209185</b>
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A presentation will be available on the Company website shortly before the conference call on [www.investors.kcell.kz/en](http://www.investors.kcell.kz/en)

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## Review of the third quarter 2013

### Revenue

Revenue rose 3.0 percent to KZT 48,749 million (47,323).

Revenue from voice services decreased 3.1 percent to KZT 37,469 million (38,680). Data revenue increased 43.3 percent to KZT 6,796 million (4,743) and revenue from value-added services increased 22.7 percent to KZT 4,481 million (3,652). Other revenue decreased 98.6 percent to KZT 3 million (248).

KZT in millions, except percentages	Jul-Sep		Jul-Sep	
	2013	% of total	2012	% of total
Voice services	37,469	76.9	38,680	81.7
Data services	6,796	13.9	4,743	10.0
Value added services	4,481	9.2	3,652	7.8
Other revenues	3	-	248	0.5
<b>Total revenues</b>	<b>48,749</b>	<b>100</b>	<b>47,323</b>	<b>100</b>

### Voice service revenue

Revenue from voice services decreased 3.1 percent to KZT 37,469 million (38,680). Voice traffic rose 3.2 percent to 5,974 million minutes as a result of an increase in the subscriber base to 14.3 million (12.7). However, growth in traffic and in the number of subscribers was offset by lower tariffs, which resulted in a decline in ARMU to KZT 4.7 (5.3).

Outgoing voice revenue was 7.8 percent lower at KZT 28,094 million (30,483).

Interconnect revenue rose 14.0 percent to KZT 7,693 million (6,746). The increase was driven by a higher volume of incoming calls from other mobile operators' subscribers. This, in turn, resulted from an overall increase in the subscriber base along with attractive off-net tariffs.

### Data service revenue

Data revenue was 43.3 percent higher at KZT 6,796 million (4,743). Data traffic increased 109.7 percent to 4,175,749 GB (1,991,700). Growth in data traffic was partially offset by packages with lower tariffs per MB, which led to a decrease in average revenue per MB (ARMB) to KZT 1.6 (2.3).

### Value-added service revenue

Revenue from value-added services rose 22.7 percent to KZT 4,481 million (3,652). Innovative and attractive content services helped boost revenue from value added services.

### Other revenue

Other revenue declined 98.6 percent to KZT 3 million (248). The decrease was largely the result of lower sales of handsets and USB modems.

## **EXPENSES**

### **Cost of sales**

Cost of sales rose 11.0 percent to KZT 20,754 million (18,699), primarily due to an increase in maintenance expenses, interconnect fees and expenses, as well as higher electricity cost and site rental costs expenses, resulting from an increase in the number of sites and base stations.

### **Selling and marketing expenses**

Selling and marketing expenses decreased by 9.0 percent to KZT 4,447 million (4,887). The decline was primarily driven by a decrease in commission for cash collection, as well as a decrease of outdoor activities in the third quarter.

### **General and administrative expenses**

General and administrative expenses decreased by 13.1 percent to KZT 2,587 million (2,978), primarily due to a decrease in consulting expenses.

## **EARNINGS, FINANCIAL POSITION AND CASH FLOW**

**EBITDA**, excluding non-recurring items, increased 0.9 percent to KZT 26,892 million (26,654). The EBITDA margin is 55.2 percent (56.3).

**Financial items** totaled KZT -536 million (5) related to net interest expenses during the third quarter 2013 and net interest income during the third quarter 2012.

**Income tax expense** increased by 8.2 percent to KZT 4,588 million (4,239).

**Net income attributable to owners of the parent company** decreased by 4.4 percent to KZT 15,921 million (16,647) and earnings per share decreased to KZT 79.61 (83.24).

**CAPEX** increased to KZT 5,421 million (4,881) and CAPEX-to-sales ratio increased to 11.1 percent (10.3).

**Free cash flow** increased to KZT 23,363 million (17,399), primarily due to an increase in working capital.

**Net debt/equity** ratio was 32.1 percent (69.4).

**Net debt/EBITDA** ratio was 0.25 (0.46).

**The equity/assets ratio** was 54.2 percent (44.2).

## Review of the nine months of 2013

### Revenue

Revenue increased 3.7 percent to KZT 138,073 million (133,104).

Revenue from voice services decreased 0.9 percent to KZT 106,909 million (107,919). Data revenue was 40.4 percent higher at KZT 18,400 million (13,102) and revenue from value-added services increased 14.8 percent to KZT 12,556 million (10,935). Other revenue fell 81.9 percent to KZT 208 million (1,148).

KZT in millions, except percentages	Jan-Sep		Jan-Sep	
	2013	% of total	2012	% of total
Voice services	106,909	77.4	107,919	81.1
Data services	18,400	13.3	13,102	9.9
Value added services	12,556	9.1	10,935	8.2
Other revenues	208	0.2	1,148	0.8
<b>Total revenues</b>	<b>138,073</b>	<b>100</b>	<b>133,104</b>	<b>100</b>

### Voice service revenue

Revenue from voice services was largely flat at KZT 106,909 million (107,919). Voice traffic increased 8.3 percent to 17,457 million minutes (16,119). However, growth in traffic and in the number of subscribers was partially offset by lower tariffs, which caused ARMU to decrease to KZT 4.7 (5.3).

Outgoing voice revenue declined 3.8 percent to KZT 81,919 million (85,115).

Interconnect revenue increased 9.3 percent to KZT 20,793 million (19,021). The increase was driven by growth in the volume of incoming calls from other mobile operators' subscribers. This, in turn, resulted from an overall increase in the total subscriber base and attractive off-net tariffs.

### Data service revenue

Data revenue rose 40.4 percent to KZT 18,400 million (13,102). Data traffic increased 115.4 percent to 10,720,270 GB (4,976,087). Growth in data traffic was partially offset by packages with lower tariffs per MB, which resulted in a decrease in average revenue per MB (ARMB) to KZT 1.7 (2.6).

### Value-added service revenue

Revenue from value-added services was 14.8 percent higher at KZT 12,556 million (10,935). Information and entertainment services drove value added services revenue up.

### Other revenue

Other revenue declined 81.9 percent to KZT 208 million (1,148). The decrease was primarily attributable to the decrease in sales of handsets and USB modems.

## EXPENSES

### Cost of sales

Cost of sales rose by 6.3 percent to KZT 59,132 million (55,604), driven largely by an increase in interconnect fees and expenses to KZT 18,862 million (17,819), increased maintenance expenses and site rental costs resulting from an increase in the number of sites and base stations.

### Selling and marketing expenses

Selling and marketing expenses increased by 3.8 percent to KZT 12,572 million (12,108). The rise was driven by an increase in advertising and sales promotion expenses in an intensely competitive market, which also increased the cost of subscriber retention.

### General and administrative expenses

General and administrative expenses decreased by 2.2 percent to KZT 7,902 million (8,083) primarily due to a decrease in consulting expenses.

## EARNINGS, FINANCIAL POSITION AND CASH FLOW

**EBITDA**, excluding non-recurring items, increased 1.3 percent to KZT 76,129 million (75,171). The EBITDA margin is 55.1 percent (56.5).

**Financial items** totaled KZT -1,685 million (85) related to net interest expenses during nine months 2013 and net interest income during nine months 2012.

**Income tax expense** increased by 2.8 percent to KZT 11,936 million (11,611).

**Net income attributable to owners of the parent company** decreased by 2.0 percent to KZT 45,128 million (46,072) and earnings per share decreased to KZT 225.64 (230.36).

**CAPEX** decreased to KZT 16,604 million (19,725) and the CAPEX-to-sales ratio decrease to 12.0 percent (14.8).

**Free cash flow** increased to KZT 60,970 million (42,842), primarily due to a positive change in working capital.

**Net debt/equity** ratio was 32.1 percent (69.4).

**Net debt/EBITDA** ratio was 0.25 (0.46).

**The equity/assets ratio** was 54.2 percent (44.2).

### **Key Milestones 2013**

Based on the decision of the Committee on Indices and Securities Valuation of January 10, 2013, common shares Kcell JSC were included in the representative list of shares for KASE Index calculation from February 1, 2013.

On February 6, 2013, Veysel Aral, CEO of Kcell and Regional Head of Central Asia, was appointed President of Business area Eurasia at TeliaSonera. In this role, he succeeded Tero Kivisaari, who has been managing dual roles since his appointment as President of Business area Mobility Services in October 2012.

On March 13, 2013, the Board of Directors of Kcell JSC introduced a function of internal audit in Kcell JSC to perform control over financial and business activity of the Company.

On May 21, 2013, the Board of Directors of Kcell JSC adopted the following decisions:

- To terminate the term of office of the Chief Executive Officer of Kcell JSC Mr. Veysel Aral from June 01, 2013.
- To elect Mr. Ali Agan as the Chief Executive Officer of Kcell JSC with a one year term of office from June 1, 2013, until June 1, 2014.
- Approved contract between Kcell JSC and “Halyk Bank Kazakhstan” JSC for the credit line in the amount of KZT 26,000 million for the term of 24 months.
- Approved the increase of the amount under the loan agreement between Kcell JSC and “Halyk Bank Kazakhstan” JSC and to approve it in the amount of KZT 30,000 million with the lending purpose to finance working capital.

On May 24, 2013, at the AGM all of the resolutions proposed to the Annual General Meeting of its shareholders were approved:

- PricewaterhouseCoopers LLP as the auditor for Kcell JSC.
- Company’s annual financial statements for 2012.
- A dividend of KZT 162.01 gross per ordinary share, or approximately USD 1.07 gross per Global Depositary Receipt (“GDR”), for the period from July 1, 2012, to December 31, 2012, to be paid to holders of Kcell shares as at the record date of June 10, 2013.
- The election of William H.R. Aylward as a new member of the Company’s Board and as an Independent Director. Bert Nordberg, Independent Director, has resigned from Kcell’s Board of Directors due to the time pressures of other commitments.

On June 24, 2013, dividends in the amount of KZT 32,402 million, KZT 162.01 gross per ordinary share, were paid for the period from July 1, 2012, till December 31, 2012.

On September 24, 2013, the Company opened a credit line with “Halyk Bank of Kazakhstan” JSC for KZT 30 billion.

On September 25, 2013, “Citibank Kazakhstan” JSC and “SB “RBS Kazakhstan” JSC prolonged the loan agreement for the Company for KZT 14.5 billion up to September 26, 2014.



On September 26, 2013, the Company have repaid the syndicated loans to “Citi-bank Kazakhstan” JSC and “SB “RBS Kazakhstan” JSC in the amount of KZT 30.5 billion and accumulated interest in the amount of KZT 820 million.

On September 30, 2013 the Company announced the appointment of Kaspars Kukelis as Chief Commercial Officer, effective as of September 1, 2013. Mr. Kukelis will succeed Nurlan Sargaskaev, who was named CEO of Ncell within the TeliaSonera Group in June 2013.

October 17, 2013

Ali Agan  
Chief Executive Officer

This report has not been subject to review by auditors.

The information was submitted for publication at 09:00 ALMT on October 17, 2013.

*Financial Information*

Year-end Report January–December 2013	January 30, 2014
Interim Report January–March 2014	April 23, 2014
Interim Report January–June 2014	July 17, 2014
Interim Report January–September 2014	October 17, 2014
Year-end Report January–December 2014	January 29, 2015

*Questions regarding the reports:*

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*Definitions*

**EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortization. Equals operating income before depreciation, amortization and impairment losses and before income from associated companies.

**CAPEX:** Capital expenditures and advances paid for property, plant and equipment as well as software and licenses including investments in tangible and intangible non-current assets, but excluding goodwill and fair value adjustments recognized in acquisitions, and excluding the recording of assets retirement obligations.

**ARMB:** Average revenue per MB

### Condensed Consolidated Statements of Comprehensive Income

KZT in millions, except per share data, number of shares and changes	Jul-Sep 2013	Jul-Sep 2012	Chg (%)	Jan-Sep 2013	Jan-Sep 2012	Chg (%)
Revenues	48,749	47,323	3.0	138,073	133,104	3.7
Cost of sales	-20,754	-18,699	11.0	-59,132	-55,604	6.3
<b>Gross profit</b>	<b>27,995</b>	<b>28,624</b>	<b>-2.2</b>	<b>78,941</b>	<b>77,500</b>	<b>1.9</b>
Selling and marketing expenses	-4,447	-4,887	-9.0	-12,572	-12,108	3.8
General and administrative expenses	-2,587	-2,978	-13.1	-7,902	-8,083	-2.2
Other operating income and expenses, net	84	122	-30.6	282	289	-2.0
<b>Operating income</b>	<b>21,045</b>	<b>20,881</b>	<b>0.8</b>	<b>58,749</b>	<b>57,598</b>	<b>2.0</b>
Finance costs and other financial items, net	-536	5		-1,685	85	
<b>Income after financial items</b>	<b>20,509</b>	<b>20,886</b>	<b>-1.8</b>	<b>57,064</b>	<b>57,683</b>	<b>-1.1</b>
Income taxes	-4,588	-4,239	8.2	-11,936	-11,611	2.8
<b>Net income</b>	<b>15,921</b>	<b>16,647</b>	<b>-4.4</b>	<b>45,128</b>	<b>46,072</b>	<b>-2.0</b>
<b>Other comprehensive income</b>						
<b>Total comprehensive income</b>						
Total comprehensive income attributable to owners of the parent	15,921	16,647	-4.4	45,128	46,072	-2.0
Earnings per share (KZT), basic and diluted	79.61	83.24	-4.4	225.64	230.36	-2.0
Number of shares (thousands)						
Outstanding at period-end	200,000	200,000		200,000	200,000	
Weighted average, basic and diluted	200,000	200,000		200,000	200,000	
EBITDA	26,892	26,431	1.7	76,129	74,503	2.2
EBITDA excl. non-recurring items	26,892	26,654	0.9	76,129	75,171	1.3
Depreciation, amortization and impairment losses	-5,847	-5,550	5.3	-17,380	-16,905	2.8
Operating income excl. non-recurring items	21,045	21,104	-0.3	58,749	58,266	0.8

**Condensed Consolidated Statements of Financial Position**

KZT in millions	Sep 30, 2013	Dec 31, 2012
<b>Assets</b>		
Intangible assets	14,606	16,140
Property, plant and equipment	109,961	110,337
Other non-current assets	3,362	3,121
<b>Total non-current assets</b>	<b>127,929</b>	<b>129,598</b>
Inventories	674	978
Trade and other receivables	11,697	15,990
Cash and cash equivalents	5,193	3,075
<b>Total current assets</b>	<b>17,564</b>	<b>20,043</b>
<b>Total assets</b>	<b>145,493</b>	<b>149,641</b>
<b>Equity and liabilities</b>		
Share capital	33,800	33,800
Retained earnings	45,129	32,403
<b>Total equity attributable to owners of the parent</b>	<b>78,929</b>	<b>66,203</b>
Deferred tax liabilities	5,800	5,104
Other long-term liabilities	988	988
<b>Total non-current liabilities</b>	<b>6,788</b>	<b>6,092</b>
Short-term borrowings	30,530	48,991
Trade payables, and other current liabilities	29,246	28,355
<b>Total current liabilities</b>	<b>59,776</b>	<b>77,346</b>
<b>Total equity and liabilities</b>	<b>145,493</b>	<b>149,641</b>

### Condensed Consolidated Statements of Cash Flows

	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012
<b>KZT in millions</b>				
Cash flow before change in working capital	22,177	22,584	64,716	62,523
Change in working capital	8,086	146	12,127	176
<b>Cash flow from operating activities</b>	<b>30,263</b>	<b>22,730</b>	<b>76,843</b>	<b>62,699</b>
Cash CAPEX	-6,900	-5,331	-15,873	-19,857
<b>Free cash flow</b>	<b>23,363</b>	<b>17,399</b>	<b>60,970</b>	<b>42,842</b>
Total cash flow from investing activities	-6,900	-5,331	-15,873	-19,857
<b>Cash flow before financing activities</b>	<b>23,363</b>	<b>17,399</b>	<b>60,970</b>	<b>42,842</b>
Cash flow from financing activities	-20,250	-17,185	-58,852	-43,118
<b>Cash flow for the period</b>	<b>3,113</b>	<b>214</b>	<b>2,118</b>	<b>-276</b>
<b>Cash and cash equivalents, opening balance</b>	<b>2,080</b>	<b>863</b>	<b>3,075</b>	<b>1,353</b>
Cash flow for the period	3,113	214	2,118	-276
<b>Cash and cash equivalents, closing balance</b>	<b>5,193</b>	<b>1,077</b>	<b>5,193</b>	<b>1,077</b>

### Condensed Consolidated Statements of Changes in Equity

	Jan-Sep 2013			Jan-Sep 2012		
	Share capital	Retained earnings	Total equity	Share capital	Retained earnings	Total equity
<b>KZT in millions</b>						
Opening balance	33,800	32,403	66,203	3,915	116,338	120,253
Dividends	-	-32,402	-32,402	-	-115,877	-115,877
Transformation from LLP to JSC	-	-	-	29,885	-29,885	-
Total comprehensive income	-	45,128	45,128	-	46,072	46,072
<b>Closing balance</b>	<b>33,800</b>	<b>45,129</b>	<b>78,929</b>	<b>33,800</b>	<b>16,648</b>	<b>50,448</b>

## Basis of preparation

*General.* These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) under the historical cost convention as modified by the initial recognition of financial instruments based on fair value.

*New accounting standards.* Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after January 1, 2013, or later, and which the Company has not early adopted. For additional information, see corresponding section in auditors’ report.

## Non-recurring items

KZT in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012
<b>Within EBITDA</b>				
Restructuring charges, synergy implementation costs, etc.	-	223	-	668
<b>Total</b>	<b>-</b>	<b>223</b>	<b>-</b>	<b>668</b>

## Investments

KZT in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012
<b>CAPEX</b>				
Intangible assets	405	525	895	1,437
Property, plant and equipment	5,016	4,356	15,709	18,288
<b>Total</b>	<b>5,421</b>	<b>4,881</b>	<b>16,604</b>	<b>19,725</b>

## Related party transactions

For the nine months ended September 30, 2013, Kcell purchased services for KZT 405 million and sold services for a value of KZT 140 million. Related parties in these transactions were mainly TeliaSonera and its group entities, Turkcell, Fintur Holding B.V. and KazTransCom.

## Net debt

KZT in millions	Sep 30, 2013	Dec 31, 2012
Long-term and short-term borrowings	30,530	48,991
Less short-term investments, cash and bank	5,193	3,075
<b>Net debt</b>	<b>25,337</b>	<b>45,916</b>

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**Financial key ratios**

	<b>Sep 30, 2013</b>	<b>Dec 31, 2012</b>
Return on equity (% , rolling 12 months)	77.1	93.4
Return on capital employed (% , rolling 12 months)	89.6	107.0
Equity/assets ratio (%)	54.2	44.2
Net debt/equity ratio (%)	32.1	69.4
Net debt/EBITDA rate (multiple, rolling 12 months)	0.25	0.46
Owners' equity per share (KZT)	394.6	331.0

**Contractual obligations**

On September 30, 2013, contractual obligations in respect of property, plant and equipment totaled KZT 2,140 million (December 31, 2012: KZT 4,285 million), mostly related to purchase of telecommunications equipment from Ericsson and ZTE Corporation.

### **Forward-looking statements**

This report contains statements concerning, among other things, Kcell's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Kcell's future expectations. Kcell believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Such important factors include, but may not be limited to: Kcell's market position; growth in the telecommunications industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Kcell and the telecommunications industry in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Kcell undertakes no obligation to update any of them in light of new information or future events.



<b>Operational data</b>	<b>Jul-Sep 2013</b>	<b>Jul-Sep 2012</b>	<b>Chg (%)</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>	<b>Chg (%)</b>
Subscribers, period-end (thousands)	14,251	12,686	12.3	14,251	12,686	12.3
Of which prepaid	12,482	11,001	13.5	12,482	11,001	13.5
MOU (min/month)	154	175	-12.0	153	170	-10.0
ARPU (KZT)	1,142	1,282	-10.9	1,094	1,261	-13.2
Churn rate (%)	39.9	19.5	104.5	30.3	28,3	7.1
Employees, period-end	1,594	1,686	-5.5	1,594	1,686	-5.5