



Fitch Rates Kcell's Proposed Domestic Bond 'BB(EXP)'

Almaty, 26 December, 2017 - 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 that Fitch Ratings has assigned 'BB'/A(kaz)' ratings to JSC Kcell's (BB/Stable) senior unsecured debt and 'BB(EXP)'/A(kaz)(EXP)' ratings to its proposed domestic bond issue for up to KZT30 billion.

Contacts

Investor Relations
Irina Shol

Tel: +7 727 2582755, ext. 1002
Investor_relations@kcell.kz

Media
Natalya Eskova

Tel: +7 727 2582755, ext. 1902
Pressa@kcell.kz

International media
Instinctif Partners
Kay Larsen, Galyna Kulachek, Adrian
Duffield

Tel: +44 207 457 2020

Company Overview

Kcell provides mobile voice telecommunications services, messaging services, value-added services such as multimedia and mobile content services, as well as data transmission services including internet access. It has two brands: the Kcell brand, which is targeted primarily at corporate subscribers (including government subscribers), and the Activ brand, which is targeted primarily at mass market subscribers. The Company offers its services through its extensive, high quality network which covers substantially all of the populated territory of Kazakhstan.

In December 2012, Kcell successfully completed its offering of GDR's on the London Stock Exchange and common shares on KASE. The price was set at USD 10.50 per GDR and KZT 1,578.68 per share with each GDR representing one share. The offering consisted of a sale by TeliaSonera of 50 million shares, which represent 25 percent of Kcell's share capital.

Kcell plans to benefit from the significant growth potential for mobile data services in Kazakhstan. The Company intends to continue to invest in the deployment of its 3G network to expand coverage and to introduce high quality 4G services. Kcell aims to maintain its market leadership in terms of revenue and the number of subscribers by offering its products and services at competitive prices, expanding its offering of products and services, maintaining the high quality of its network and enhancing its brand value.