KCELL JSC

IAS 34 Interim Financial Reporting
Condensed Consolidated Interim Financial Statements and Report on Review of Condensed Consolidated Interim Financial Statements

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Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors and Shareholders of Kcell JSC:

We have reviewed the accompanying condensed consolidated interim statement of financial position of Kcell JSC and its subsidiaries (the 'Group') as at 30 June 2013 and the related condensed consolidated statement of comprehensive income for the six-month period then ended, and condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim financial reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, "Interim financial reporting".

PricewaterhouseCoopers LLP

Almaty, Kazakhstan
15 August 2013

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KCELL JSC
Condensed Consolidated Interim Statement of Financial Position

In thousands of Kazakhstani Tenge	Note	30 June 2013 Unaudited	31 December 2012 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	6	111,191,028	110,336,802
Intangible assets	7	14,369,710	16,139,754
Other non-current assets		2,761,255	3,121,627
Total non-current assets		**128,321,993**	**129,598,183**
Current assets			
Inventories		967,965	977,772
Trade and other receivables	8	8,888,894	14,364,046
Prepaid income tax	12	2,111,772	1,596,283
Due from related parties	5	44,090	29,546
Cash and cash equivalents		2,080,011	3,075,136
Total current assets		**14,092,732**	**20,042,785**
TOTAL ASSETS		**142,414,725**	**149,640,968**
EQUITY			
Share capital	9	33,800,000	33,800,000
Retained earnings		29,208,121	32,403,052
TOTAL EQUITY		**63,008,121**	**66,203,052**
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	12	5,699,194	5,104,217
Other non-current liabilities		988,203	988,203
Total non-current liabilities		**6,687,397**	**6,092,420**
Current liabilities			
Borrowings	11	50,992,388	48,990,985
Trade and other payables	10	15,038,480	21,256,936
Due to related parties	5	451,315	318,187
Deferred revenues		5,130,831	6,011,022
Taxes payable		1,106,193	768,366
Total current liabilities		**72,719,207**	**77,345,496**
TOTAL LIABILITIES		**79,406,604**	**83,437,916**
TOTAL LIABILITIES AND EQUITY		**142,414,725**	**149,640,968**

Approved and signed on behalf of the Management on 15 August 2013

Ali Agan
Chief Executive Officer

Baurzhan Ayazbaev
Chief Financial Officer

The accompanying notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements

KCELL JSC
Condensed Consolidated Interim Statement of Comprehensive Income

In thousands of Kazakhstani Tenge	Note	Six months ended 30 June 2013 Unaudited	Six months ended 30 June 2012 Unaudited
Revenue		89,323,660	85,780,222
Cost of sales		(38,378,002)	(36,905,093)
Gross profit		**50,945,658**	**48,875,129**
Selling and marketing expenses		(8,125,009)	(7,220,634)
General and administrative expenses		(5,314,691)	(5,104,290)
Other operating income		283,743	247,238
Other operating expenses		(85,970)	(80,725)
Operating profit		**37,703,731**	**36,716,718**
Finance income		190,920	79,649
Finance expense		(1,340,123)	-
Profit before income tax		**36,554,528**	**36,796,367**
Income tax expense	12	(7,347,459)	(7,371,386)
Profit for the year		**29,207,069**	**29,424,981**
Other comprehensive income		-	-
Total comprehensive income for the year		**29,207,069**	**29,424,981**
Earnings per share (Kazakhstani Tenge), basic and diluted		**146.04**	**147.12**

Profit and total comprehensive income for both periods is fully attributable to the Group's shareholders.

Ali Agan
Chief Executive Officer

Baurzhan Ayazbaev
Chief Financial Officer

The accompanying notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements

In thousands of Kazakhstani Tenge	Charter capital	Retained earnings	Total equity
Balance at 1 January 2012	**3,914,895**	**116,337,563**	**120,252,458**
Total comprehensive income for the period	-	29,424,981	29,424,981
Dividends declared	-	(115,877,439)	(115,877,439)
Balance at 30 June 2012 (unaudited)	**3,914,895**	**29,885,105**	**33,800,000**
Balance at 1 January 2013	**33,800,000**	**32,403,052**	**66,203,052**
Total comprehensive income for the period	-	29,207,069	29,207,069
Dividends declared	-	(32,402,000)	(32,402,000)
Balance at 30 June 2013 (unaudited)	**33,800,000**	**29,208,121**	**63,008,121**

Ali Agan
Chief Executive Officer

Baurzhan Ayazbaev
Chief Financial Officer

KCELL JSC
Condensed Consolidated Interim Statement of Cash Flows

		Six months ended	
In thousands of Kazakhstani Tenge	**Note**	**June 2013 Unaudited**	**June 2012 Unaudited**
Cash flows from operating activities			
Net Income		29,207,069	29,424,981
Adjustments for:			
Depreciation of property, plant and equipment	6	10,112,232	9,448,124
Amortisation of intangible assets	7	1,420,643	1,907,193
Income taxes	12	79,393	(1,031,673)
Impairment of trade receivables		249,849	101,744
Finance costs		1,340,123	-
Losses less gains on disposal of property, plant and equipment and intangible assets		130,054	88,906
Operating cash flows before working capital changes		**42,539,363**	**39,939,275**
Trade and other receivables		5,083,304	(2,876,842)
Due from related parties		(14,544)	2,159,357
Inventories		9,807	489,542
Taxes payable		337,922	439,707
Trade and other payables		419,428	1,269,740
Due to related parties		77,294	61,730
Deposits received from subscribers		96,044	-
Deferred revenues		(976,235)	(1,434,005)
Restricted cash		4,089	(78,898)
Cash generated from operations		**47,576,472**	**39,969,606**
Interest paid		(996,721)	-
Net cash from operating activities		**46,579,751**	**39,969,606**
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,740,896)	(13,446,396)
Purchase of intangible assets		(231,982)	(1,080,249)
Net cash used in investing activities		**(8,972,878)**	**(14,526,645)**
Cash flows from financing activities			
Proceeds from bank borrowings		6,950,000	-
Repayment of borrowings		(5,150,000)	-
Dividends paid	9	(40,402,000)	(25,932,715)
Net cash used in financing activities		**(38,602,000)**	**(25,932,715)**
Net (decrease)/increase in cash and cash equivalents		**(995,127)**	**(489,754)**
Cash and cash equivalents at beginning of the period		3,075,138	1,352,996
Cash and cash equivalents at end of the period		**2,080,011**	**863,242**

Ali Agan
Chief Executive Officer

Baurzhan Ayazbaev
Chief Financial Officer

The accompanying notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements

1 The Group and its Operations

Kcell JSC ("the Company") and its subsidiaries (together referred to as the "Group") provide cellular services throughout most of the territory of the Republic of Kazakhstan. At present, the Group is one of three GSM cellular phone carriers operating in the Kazakhstani market. The Group operates under its own brands, Kcell (postpaid and paid-in-advance subscribers) and Activ (prepaid subscribers).

In an auction arranged by the Republic of Kazakhstan in June 1998, the Group obtained a non-exclusive general license for 15 years to provide mobile telephone services in accordance with GSM standard 900 (GSM-900). In 2008, the Group accepted an offer from the government of the Republic of Kazakhstan to acquire an additional 5 MHz radiofrequencies in the range of 1800 MHz. On 26 August 2008, the competent authority approved an addendum to the Group's operating GSM license. The revised license provides the Group with a right to operate both GSM-900 and GSM-1800 networks. Under the revised terms, the Group provided all locations with population over 1,000 people with mobile services using GSM-900 and GSM-1800 standards by 31 December 2012.

The Company acquired KT-Telecom LLP ("KT-Telecom") in 2008 and AR-Telecom LLP ("AR-Telecom") in 2007. The purpose of these acquisitions was to obtain wireless local loop ("WLL") licenses. In 2009, KT-Telecom and AR-Telecom commenced their operating activities; accordingly the Group started to prepare consolidated financial statements since 2009. In 2010, WiMAX services were launched in Astana and Atyrau under WLL licenses. Subsequently in 2011, the ownership of WLL licenses have been transferred to the Company.

On 25 December 2010, the competent authority signed an addendum to the existing GSM license, which provides the Group with a right to operate a 3G network. In December 2010, the Group launched 3G services in Astana and Almaty. The addendum requires the Group to provide all locations with population over 10,000 people with mobile services using UMTS/WCDMA standards by 1 January 2015.

On 1 July 2011 the Ministry of Communication and Information of Kazakhstan extended the Company's general license from the initial 15 years to an unlimited period of time.

The Company is a subsidiary of Fintur Holdings B.V. ("Fintur" or "Parent" company). Owners of Fintur are TeliaSonera Finland Oyj ("TeliaSonera") and Turkcell Iletisim Hizmetleri A.S. ("Turkcell") holding 58.55 percent and 41.45 percent, respectively. Prior to 2 February 2012 the Company was owned 51 percent by Fintur and 49 percent by Kazakhtelecom JSC ("Kazakhtelecom"). On 2 February 2012 the 49% stake in the Company owned by Kazakhtelecom was sold directly to Sonera Holding B.V. ("Sonera"), which is an entity under common control of TeliaSonera. On 13th December 2012 TeliaSonera sold 50 million shares (25 percent of Company's share capital) by offering Global Depositary Receipts on the London Stock Exchange and common shares on the Kazakhstan Stock Exchange. The Group's ultimate parent and ultimate controlling party is TeliaSonera.

The Company's registered address is 100, Samal-2, Almaty, Republic of Kazakhstan. The head office is located at Timiryazeva street, 2, Almaty, Republic of Kazakhstan.

These condensed consolidated interim financial statements were approved for issue on 5th August 2013.

These condensed consolidated interim financial statements have been reviewed not audited.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34, "Interim financial reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which had been prepared in accordance with IFRS.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below.

Income taxes

Taxes on income for the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Basis of Preparation and Significant Accounting Policies (Continued)

Foreign currency translation

At 30 June 2013 the principal rate of exchange of the NBRK used for translating foreign currency balances was USD 1 = Tenge 151.65 (31 December 2012: USD 1 = Tenge 150.74).

New accounting pronouncements

New standards, amendments and interpretations shall be applied in preparation of the first interim financial statements issued after their effective dates. There are no IFRS or their interpretations which would have material effect on the Group when applied for first time to this interim period.

The range of new standards, amendments to the standards and interpretations are effective as at 30 June 2013. The requirements of these amended standards have been considered for preparation of these condensed consolidated interim financial statements.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

The preparation of interim financial statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the provision of income taxes.

4 Segment Information

The Group's operations are a single reportable segment.

The Group provides mobile communication services in Kazakhstan. The Group identifies the segment in accordance with the criteria set in IFRS 8 and based on the way the operations of the Group are regularly reviewed by the chief operating decision maker to analyse performance and allocate resources among business units of the Group.

The chief operating decision-maker ("CODM") has been determined as the Company's CEO. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined a single operating segment being mobile communication services based on these internal reports.

Within the segment all business component demonstrates similar economic characteristics and are alike as follows:

- providing mobile communication services to prepaid subscribers;
- providing mobile communication services to postpaid and paid-in-advance subscribers.

The chief operating decision-maker assesses the performance of the operating segment based on a measure of Revenue, EBITDA, EBIT, and Profit for the year. The Group defines EBITDA as Profit before income tax, finance income and costs, depreciation, and amortisation. The Group defines EBIT as Profit before tax, finance income and finance costs. The Group's definition of EBITDA and EBIT may differ from that of other companies.

The accounting policies used for segments are the same as accounting policies applied for these condensed consolidated interim financial statements as described in Note 2.

4 Segment Information (Continued)

The segment information for the six months ended 30 June 2013 and a reconciliation of segment's measures of profit and loss to profit for the period is provided as follows:

In thousands of Kazakhstani Tenge	**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Revenue	89,323,660	85,780,222
EBITDA	49,236,606	48,072,035
Depreciation, and amortisation	(11,532,875)	(11,355,317)
EBIT	37,703,731	36,716,718
Finance income	190,920	79,649
Finance cost	(1,340,123)	-
Profit before income tax	36,554,528	36,796,367
Profit for the period	29,207,069	29,424,981

All revenue is attributable to the customers in Kazakhstan. All non-current assets other than financial instruments and deferred tax assets are located in Kazakhstan.

5 Balances and Transactions with Related Parties

Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Group's ultimate controlling party is TeliaSonera. Entities of TeliaSonera group include entities under common control and associates of TeliaSonera.

Prior to 2 February 2012 related parties also included entities under control or joint control of the government of the Republic of Kazakhstan which controls Kazakhtelecom. Transactions with the state owned entities are not disclosed when they are made in the ordinary course of business with terms consistently applied to all public and private entities: i) when they are not individually significant; ii) where mobile services are rendered at the standard terms available to all subscribers, or iii) where there is no choice of supplier such as electricity transmission services, telecommunications, etc.

Amounts due from related parties at 30 June 2013 and 31 December 2012 are as follows:

In thousands of Kazakhstani Tenge		**30 June 2013**	**31 December 2012**
Turkcell (owner of parent)	Roaming	7,713	3,697
Entities of TeliaSonera group	Roaming	36,377	25,849
Total due from related parties		**44,090**	**29,546**

Amounts due from related parties are neither past due nor impaired. It represents receivables from related parties for roaming services. These entities do not have credit ratings assigned but their reliability is determined by the Group on the basis of long-term cooperation. These companies represent those companies which have a good credit history. The Group's management believes that due from related parties in the amount of Tenge 44,090 thousand will be fully repaid in 2013.

5 Balances and Transactions with Related Parties (Continued)

Amounts due to related parties at 30 June 2013 and 31 December 2012 are as follows:

In thousands of Kazakhstani Tenge		**30 June 2013**	**31 December 2012**
Fintur Holding B.V. (parent)	Technical assistance	331,416	284,503
Turkcell (Owner of parent)	Roaming	18,285	4,464
TeliaSonera (ultimate parent)	Roaming	3,300	8,688
Entities of TeliaSonera group	Transmission and Roaming	98,314	20,532
Total due to related parties		**451,315**	**318,187**

The income items with related parties for the six months ended 30 June 2013 and 2012 were as follows:

In thousands of Kazakhstani Tenge		**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Revenues			
Turkcell (owner of parent)	Roaming	6,073	24,813
Kazakhtelecom (shareholder prior to 2 February 2012)	Interconnect	-	232,297
Entities of TeliaSonera group	Roaming	69,675	66,402
Total revenues – related parties		**75,748**	**323,512**

The expense items with related parties for the six months ended 30 June 2013 and 2012 were as follows:

In thousands of Kazakhstani Tenge		**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Operating expenses			
Entities of TeliaSonera group	Transmission and Roaming	649,619	130,640
Fintur Holding B.V. (parent)	Technical assistance	43,144	34,463
Turkcell (owner of parent)	Roaming	23,682	55,477
Telia Sonera (ultimate parent)	Roaming	9,805	10,503
Kazakhtelecom (shareholder prior to 2 February 2012)	Interconnect and transmission	-	538,025
Total expenses – related parties		**726,250**	**769,108**

The Group has an interconnect contract with Kazakhtelecom dated 1 March 1999 (“Interconnect contract”). Kazakhtelecom charges the Group for outgoing local and international PSTN calls and transit traffic from the Group’s networks. The Group charges Kazakhtelecom for incoming calls to GSM networks from PSTN and international and local transit traffic through the equipment of Kazakhtelecom. Additionally, the Group has entered into transmission contracts with Kazakhtelecom, dated 26 February 1999 and 18 January 2000, under which the Group leases international digital communication channels and digital duplex communication channels in Kazakhstan.

The contracts are valid for one year from the contract date. If neither of the parties has declared its intention to discontinue the contract thirty days prior to expiry of this term, the contract automatically prolongs for one year. The cancellation of the contract can take place thirty days after receipt of written notice by either of the parties.

On 22 December 2010, the Group signed a Telecommunication Services Agreement (the “Agreement”) with Kazakhtelecom and amended it in December 2011. Based on this agreement the Group fixed the capacity and the annual costs of lease of digital transparent communication channels and IP VPN network except for the international channels and in-city channels till the year 2020. The Agreement is non-cancellable till 31 December 2015.

5 Balances and Transactions with Related Parties (Continued)

The Group has also roaming agreements with Latvijas Mobilais Telefons SIA ("Latvijas Mobilais"), Omnitel Telecommunication Networks ("Omnitel"), Sonera Carrier Networks Ltd. ("Sonera Carrier"), Sonera Corporation, Telia Mobile AB Finland ("Telia Mobile"), the subsidiaries of TeliaSonera, Megafon and Estonian Mobile Telephone Group ("Estonian Mobile"), the associates of TeliaSonera, Turkcell, and Fintur's subsidiaries, which are as follows: Azercell Telecom B.M. ("Azercell"), Geocell Ltd. ("Geocell"), Moldcell Ltd. ("Moldcell"), Telia Denmark, NetCom ASA (Telia NetCom Holding AS), TOV Astelit ("TOV Astelit"), Indigo Tajikistan ("Indigo Tajikistan"), Coscom LLC and Spice Nepal Pvt. Ltd. ("Spice Nepal Pvt. Ltd.") under which they earn and incur certain revenues and costs. Since these revenues and costs occur continually, the balances between them are normally settled by means of mutual set-off.

In January 2003 the Group entered into a Technical and Management Support Agreement ("TMS Agreement") with Fintur. In accordance with TMS Agreement, Fintur provides the Group with technical and management assistance.

Memorandum on Understanding

On 26 August 2012, Sonera and the Company entered into a memorandum of understanding (the "Buy and Sell MoU"), under which the Company has the right to require Sonera to sell to it, and Sonera has the right to require the Company to acquire from it, all participatory interests owned by Sonera in KazNet Media LLP ("KazNet") together with all rights and obligations of Sonera under a framework agreement to buy all the participatory interests in the charter capital of KazNet (refer to "WIMAX Business Acquisition by Sonera" below) and all the participatory interests owned by Sonera in Rodnik Inc LLP ("Rodnik") together with all rights and obligations of Sonera under the agreements to buy participatory interests in the charter capital of Rodnik (refer to "Investment in Rodnik Inc LLP by Sonera").

Subject to satisfaction of the applicable conditions, each of Sonera and the Company is entitled to exercise its option at any time starting from nine months after the date of the offering of global depositary receipts and listing on local stock exchange, 13 December 2012. The purchase price that the Company will pay to Sonera for the acquisition resulting from the exercise of the option will be the amount of net cost incurred by Sonera in connection with the corresponding investments and acquisition transactions plus interest accrued on such amount.

Sonera has the right to terminate the Buy and Sell MoU at any time by serving a written notice to the Company.

Unless otherwise agreed by Sonera and the Company, exercise of these options is conditional upon Fintur having consented to, authorised or voted in favour of the acquisition to be made by the Company as a result of the exercise of such right. In addition, completion of the acquisition contemplated by the exercise of options is subject to law, regulation and any requisite approvals.

Sonera has the option to sell (the "Put Option") and the Company has the option to buy (the "Call Option") the participatory interest. Strike price of both the options equals net costs incurred by Sonera, annually compounded using the interest rate (interest accruals begins when the costs are incurred or the receipts are cashed and ends when the participatory interest are transferred).

Neither the Put Option nor the Call Option can be exercised without the authorisation of Fintur. While Sonera owns more than 50% of the participations in Fintur, the minority holding has the power to block any significant transactions.

The contractual right of Sonera to sell the underlying assets (debt and equity interests and related rights and obligations) to the Company is a financial instrument (derivative). The agreement requires that the equity instruments will be transferred to the Company at their fair value (i.e.: at the future acquisition cost). Management believes that the range of reasonable fair value estimates is significantly wide and the probabilities of the various estimates cannot be reasonably assessed, and the Company is precluded from measuring the instrument at fair value. Accordingly the Company measures the derivative at cost, which is nil.

Directors' compensation

Compensation paid to directors for their services in full time executive management positions is made up of a contractual salary, performance bonus depending on financial performance of the Group, share options, and other compensation in form of reimbursement of apartment rent expenses from the Group and parent companies. Total directors' compensation included in staff costs in the statements of comprehensive income is equal to 117,939 thousand Tenge for the six months ended 30 June 2013 (six months ended 30 June 2012: 139,430 thousand Tenge). Directors classified as key management personnel include three positions for the six months ended 30 June 2013 and 2012.

6 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

In thousands of Kazakhstani Tenge	**Freehold land**	**Buildings**	**Switches and transmission devices**	**Other**	**Construction in progress**	**Total**
Cost at 1 January 2012	1,939,630	22,646,420	123,271,626	18,715,928	22,055,614	188,629,218
Accumulated depreciation	-	(3,526,658)	(71,971,196)	(12,759,716)	-	(88,257,570)
Carrying amount at 1 January 2012	**1,939,630**	**19,119,762**	**51,300,430**	**5,956,212**	**22,055,614**	**100,371,648**
Additions	60,425	3,050,731	1,625,521	1,199,699	8,182,730	14,119,106
Transfers	-	907,507	12,426,442	303,673	(13,637,622)	-
Disposals	-	-	(11,699)	(3,192)	(74,015)	(88,906)
Depreciation charge	-	(620,126)	(7,473,667)	(1,354,331)	-	(9,448,124)
Cost at 30 June 2012	2,000,055	26,557,922	137,462,110	19,790,366	16,526,707	202,337,160
Accumulated depreciation	-	(4,100,048)	(79,595,083)	(13,688,305)	-	(97,383,436)
Carrying amount at 30 June 2012	**2,000,055**	**22,457,874**	**57,867,027**	**6,102,061**	**16,526,707**	**104,953,724**
Cost at 1 January 2013	1,993,267	27,291,320	148,284,982	23,658,376	16,092,694	217,320,639
Accumulated depreciation	-	(4,813,598)	(87,204,423)	(14,965,816)	-	(106,983,837)
Carrying amount at 1 January 2013	**1,993,267**	**22,477,722**	**61,080,559**	**8,692,560**	**16,092,694**	**110,336,802**
Additions	50,897	406,290	3,172,867	122,321	7,344,137	11,096,512
Transfers	-	765,965	6,478,137	(35,370)	(7,208,732)	-
Disposals	-	(10,840)	-	(119,071)	(143)	(130,054)
Depreciation charge	-	(563,044)	(7,869,092)	(1,680,096)	-	(10,112,232)
Cost at 30 June 2013	2,044,164	27,832,687	153,463,239	23,564,222	16,227,956	223,132,268
Accumulated depreciation	-	(4,756,594)	(90,600,768)	(16,583,878)	-	(111,941,240)
Carrying amount at 30 June 2013	**2,044,164**	**23,076,093**	**62,862,471**	**6,980,344**	**16,227,956**	**111,191,028**

At 30 June 2013, the gross carrying value of property, plant and equipment, which has been fully depreciated and still in use, was approximately 32,431,233 thousand Tenge (31 December 2012: 27,007,160 thousand Tenge).

7 Intangible Assets

In thousands of Kazakhstani Tenge	GSM network license and rights	Computer software and software license rights	Other telecom licenses	Other	Total
Cost at 1 January 2012	14,462,162	15,739,232	3,317,778	3,998	33,523,170
Accumulated amortisation	(7,162,028)	(6,835,396)	(1,090,759)	(1,296)	(15,089,479)
Carrying amount at 1 January 2012	**7,300,134**	**8,903,836**	**2,227,019**	**2,702**	**18,433,691**
Additions	102,417	977,832	-	-	1,080,249
Disposals (net)	-	-	-	-	-
Amortisation charge	(475,926)	(1,265,334)	(165,889)	(44)	(1,907,193)
Cost at 30 June 2012	14,564,579	16,548,506	3,317,778	3,998	34,434,861
Accumulated amortisation	(7,637,954)	(7,932,172)	(1,256,648)	(1,340)	(16,828,114)
Carrying amount at 30 June 2012	**6,926,625**	**8,616,334**	**2,061,130**	**2,658**	**17,606,747**
Cost at 1 January 2013	14,564,579	17,311,512	3,317,778	3,998	35,197,867
Accumulated amortisation	(8,230,386)	(9,403,767)	(1,422,537)	(1,423)	(19,058,113)
Carrying amount at 1 January 2013	**6,334,193**	**7,907,745**	**1,895,241**	**2,575**	**16,139,754**
Additions	-	231,916	-	66	231,982
Transfers	(383,647)	(195,188)	-	(2,548)	(581,383)
Amortisation charge	(306,702)	(947,988)	(165,889)	(64)	(1,420,643)
Cost at 30 June 2013	14,564,579	17,543,428	3,317,778	4,064	35,429,849
Accumulated amortisation	(8,920,735)	(10,546,943)	(1,588,426)	(4,035)	(21,060,139)
Carrying amount at 30 June 2013	**5,643,844**	**6,996,485**	**1,729,352**	**29**	**14,369,710**

The original GSM network license (GSM-900) was provided by the State Committee of Telecommunications and Information of the Republic of Kazakhstan for a fee in amount of 4.5 billion Tenge and is valid for 15 years, commencing June 1998. On 28 August 2008, the Group obtained a radiofrequency band of 5 MHz spectrum (receipt/transit) in the range of 1800 MHz under the existing GSM network license (Note 1) for the amount of 2.5 billion Tenge. The acquired frequencies were capitalised as intangible assets within “GSM network license and rights” category.

The Group acquired two dormant local entities AR-Telecom LLP (“AR-Telecom”) in 2007 and KT-Telecom LLP (“KT-Telecom”) in 2008. The purpose of these acquisitions was to obtain non-term WLL licenses and other related telecom licenses held by AR-Telecom and KT-Telecom that provide a right to organise wireless radio-access networks and data transfer services on the territory of Kazakhstan. The acquisitions of these entities were accounted for as acquisitions of groups of assets (licenses) rather than businesses. The acquired licenses were included in category “other telecom licenses” within intangible assets. Management estimated their economic useful life at 10 years.

On 25 December 2010, the Group received a right to operate 3G network by utilising a radiofrequency band of 20 MHz (receipt/transit) in the range of 1920-1980 MHz and 2110-2170 MHz. The radiofrequencies were provided in the form of addendum to the existing GSM license. The acquisition cost was 5 billion Tenge.

8 Trade and Other Receivables

In thousands of Kazakhstani Tenge	**30 June 2013**	**31 December 2012**
Trade and other receivables from dealers and distributors	4,037,258	7,406,783
Trade receivables from subscribers	1,888,381	2,396,607
Trade receivables for interconnect services	930,627	1,884,047
Trade receivables from roaming operators	-	558,486
Less: provision for impairment of trade receivables	(1,194,168)	(976,315)
Total financial assets	**5,662,098**	**11,269,608**
Advances to suppliers	1,129,768	1,067,051
VAT recoverable (net)	-	867,166
Prepaid other taxes	1,350,572	514,644
Deferred expenses	130,268	162,068
Other receivables	616,188	483,509
Total trade and other receivables	**8,888,894**	**14,364,046**

The Group classifies its accounts receivable into four classes: trade and other receivables from dealers and distributors, trade receivables from subscribers, trade receivables from roaming operators and trade receivables for interconnect services.

9 Share Capital

Share capital of the Group at 30 June 2013 and 31 December 2012 is as follows:

	30 June 2013		**31 December 2012**	
	Shareholders	Number of shares	Shareholders	Number of shares
Fintur	51 percent	102,000,000	51 percent	102,000,000
Sonera	24 percent	48,000,000	24 percent	48,000,000
Market float	25 percent	50,000,000	25 percent	50,000,000

The nominal registered amount of the Company's issued share capital is 33,800,000 thousand Tenge, the total authorised number of ordinary shares is 200,000 thousand shares with a par value of 169 Tenge per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote. The Company did not have treasury shares.

For the purpose of these consolidated financial statements, earnings per share is calculated by dividing net profit for the period attributable to owners of the Group by the number of common shares approved by the Company's participants.

In thousands of Kazakhstani Tenge	**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Profit for the period attributable to equity shareholders	29,207,069	29,424,981
Number of common shares	200,000,000	200,000,000
Earnings per share (Kazakhstani Tenge), basic and diluted	**146.04**	**147.12**

9 Share Capital (Continued)

Dividends declared and paid during the six months ended 30 June 2013 and 2012 were as follows:

In thousands of Kazakhstani Tenge	
Dividends payable at 1 January 2012	**-**
Dividends declared during the six months	115,877,439
Dividends paid during the six months	(25,932,715)
Dividends payable at 30 June 2012	**89,944,724**
Dividends payable at 1 January 2013	**8,000,000**
Dividends declared during the six months	32,402,000
Dividends paid during the six months	(40,402,000)
Dividends payable at 30 June 2013	**-**

10 Trade and Other Payables

In thousands of Kazakhstani Tenge	**30 June 2013**	**31 December 2012**
Trade payables	11,444,937	10,664,606
Dividends payable	-	8,000,000
Total financial liabilities	**11,444,937**	**18,664,606**
Accrued salaries and bonuses to employees	3,042,392	2,499,081
Other payables	551,151	93,249
Total trade and other payables	**15,038,480**	**21,256,936**

11 Borrowings

In thousands of Kazakhstani Tenge		**30 June 2013**	**31 December 2012**
Bank loans from:	- Syndicated loans from Citibank Kazakhstan JSC and RBS Kazakhstan JSC	45,242,388	45,040,985
	- VTB Bank Kazakhstan	3,000,000	-
	- ATF Bank JSC	2,750,000	3,950,000
Total borrowings		**50,992,388**	**48,990,985**

The Group's bank loans mature within one year and are denominated in Kazakhstani Tenge. The Group does not apply hedge accounting and has not entered into any hedging arrangements in respect of interest rate exposures.

11 Borrowings (Continued)

The carrying amount of borrowings approximates their fair value.

Bank name	Date of issue	Maturity date	Loan currency	Effective interest rate	Outstanding balance	Total borrowings
Syndicated loan from Citibank Kazakhstan JSC and RBS Kazakhstan JSC	26.09.2012	26.09.2013	KZT	4.60%	30,225,536	30,225,536
Syndicated loan from Citibank Kazakhstan JSC and RBS Kazakhstan JSC	17.10.2012	26.09.2013	KZT	3.85%	15,016,852	15,016,852
Subsidiary organization VTB Bank (Kazakhstan)	21.06.2013	20.09.2013	KZT	5.10%	3,000,000	3,000,000
ATFBank JSC	21.06.2013	21.07.2013	KZT	6.10%	2,750,000	2,750,000

On 26 September 2012, the Company signed a Term Loan Facility Agreement with the JSC Citibank Kazakhstan and JSC SB RBS Kazakhstan on provision of 30 billion Tenge to the Company on the terms of a fixed interest rate of 4.6% per annum, one-off transaction fee at 1% of loan amount and the maturity of twelve months, with an extension of up to an additional twelve months, subject to consent of the lenders.

On 17 October 2012, the Company signed a Term Loan Facility Agreement with JSC Citibank Kazakhstan and JSC SB RBS Kazakhstan in connection with a loan in the amount of 15 billion Tenge to the Company on the terms of a fixed interest rate of 3.85% per annum, one-off transaction fee at 1% of loan amount and the maturity date of 26 September 2013, with the extension of up to an additional twelve months, subject to consent of the lenders. The 15 billion Tenge facility is guaranteed by TeliaSonera AB. The Company is subject to the payment of an annual fee in the amount of up to 112.5 million Tenge per annum to TeliaSonera AB for its provision of the guarantee in respect of the KZT 15 billion facility.

12 Taxes

Income tax expense is recognized based on the management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2013 is 20% (the estimated tax rate for the six months ended 30 June 2012 is 20%).

13 Contingencies, Commitments and Operating Risks

Political and economic conditions in Kazakhstan

The economy in the Republic of Kazakhstan continues to display some characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a currency that is not freely convertible outside of the country and a low level of liquidity of debt and equity securities in the markets.

Additionally, the telecommunication sector in Kazakhstan is impacted by political, legislative, fiscal and regulatory developments in Kazakhstan. The prospects for future economic stability in Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal, regulatory and political developments, which are beyond the Group's control.

The financial condition and future operations of the Group may be adversely affected by continued economic difficulties that are characteristic of an emerging market. Management is unable to predict the extent and duration of the economic difficulties, nor quantify the impact, if any, on these consolidated financial statements.

Legal proceedings

The Group is party to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding that, upon final disposition, will have a material adverse effect on the financial position of the Group.

13 Contingencies, Commitments and Operating Risks (Continued)

Taxation

Kazakhstani tax legislation and practice is in a state of continuous development and therefore is subject to varying interpretations and frequent changes, which may be retroactive. Further, the interpretation of tax legislation by tax authorities as applied to the transactions and activities of the Group may not coincide with that of management. As a result, transactions may be challenged by tax authorities and the Group may be assessed additional taxes, penalties and interest. Tax periods remain open to retroactive review by the tax authorities for five years.

The Group's management believes that its interpretation of the relevant legislation is appropriate and the Group's tax, currency legislation and customs positions will be sustained. Accordingly, at 30 June 2013 no provision for potential tax liabilities has been recorded (2012: nil).

Government investigations

On 3 July 2010, the Agency filed a protocol based on respective conclusion to an administrative court charging the Company with impingement of consumers' rights by setting threshold for the subscribers' minimum cash balance to access roaming services. The claimed penalty amount was 15,783,472 thousand Tenge calculated as 10% of the Company's total revenues generated from 1 January 2009 to 31 March 2010.

On 24 August 2012, the Almaty Administrative Court ruled in favor of the Company and terminated the proceedings. However, the General Prosecutor's office reinstated the case during 12 months period after the effective date of the court decision.

The Company believes it will be able to defend its position as it believes that setting such threshold for prepaid subscribers was in line with market terms and is not considered to be expression of dominant position of the Company. The Company's management believes that current legislation does not contain any restrictions on setting the thresholds for access to roaming services. Accordingly, no provision has been recorded in these condensed consolidated interim financial statements as of 30 June 2013 (31 December 2012: nil).

Capital expenditure commitments

At 30 June 2013, the Group has contractual capital expenditure commitments in respect of property, plant and equipment totalling 3,842,080 thousand Tenge (31 December 2012: 4,285,230 thousand Tenge), mostly related to purchase of telecommunications equipment from Ericsson and ZTE Corporation.

Non-cancellable lease commitments

Where the Group is the lessee, the future minimum lease payments under non-cancellable operating leases are as follows:

In thousands of Kazakhstani Tenge	**30 June 2013**	**31 December 2012**
Not later than 1 year	4,820,000	4,800,000
From 1 to 2 years	4,810,000	4,840,000
From 2 to 3 years	2,630,000	4,780,000
Later than 3 years	520,000	760,000
Total non-cancellable lease commitments	**12,780,000**	**15,180,000**

Non-cancellable lease agreement is represented by the Telecommunication Services Agreement on lease of transparent communication channels and IP VPN network with Kazakhtelecom and a five-year fibre optics lease agreement with KazTransCom JSC for amount of 2,655,000 thousand Tenge.

13 Contingencies, Commitments and Operating Risks (Continued)

Acquisitions and Investments

(i) Memorandum of understanding with Sonera

On 26 August 2012, Sonera and the Company entered into a memorandum of understanding (the “Buy and Sell MoU”), under which the Company has the right to require Sonera to sell to it, and Sonera has the right to require the Company to acquire from it, all participatory interests owned by Sonera in KazNet Media LLP (“KazNet”) together with all rights and obligations of Sonera under a framework agreement to buy all the participatory interests in the charter capital of KazNet (refer to “WIMAX Business Acquisition by Sonera” below) and all the participatory interests owned by Sonera in Rodnik Inc LLP (“Rodnik”) together with all rights and obligations of Sonera under the agreements to buy participatory interests in the charter capital of Rodnik (refer to “Investment in Rodnik Inc LLP by Sonera”).

Subject to satisfaction of the applicable conditions, each of Sonera and the Company is entitled to exercise its option at any time starting from nine months after the date of the offering of global depositary receipts and listing on local stock exchange, 13 December 2012. The purchase price that the Company will pay to Sonera for the acquisition resulting from the exercise of the option will be the amount of net cost incurred by Sonera in connection with the corresponding investments and acquisition transactions plus interest accrued on such amount.

Sonera has the right to terminate the Buy and Sell MoU at any time by serving a written notice to the Company.

Unless otherwise agreed by Sonera and the Company, exercise of these options is conditional upon Fintur having consented to, authorised or voted in favour of the acquisition to be made by the Company as a result of the exercise of such right. In addition, completion of the acquisition contemplated by the exercise of options is subject to law, regulation and any requisite approvals.

Sonera has the option to sell (the “Put Option”) and the Company has the option to buy (the “Call Option”) the participatory interest. Strike price of both the options equals net costs incurred by Sonera, annually compounded using the interest rate (interest accruals begins when the costs are incurred or the receipts are cashed and ends when the participatory interest are transferred).

Neither the Put Option nor the Call Option can be exercised without the authorisation of Fintur. While Sonera owns more than 50% of the participations in Fintur, the minority holding has the power to block any significant transactions.

The contractual right of Sonera to sell the underlying assets (debt and equity interests and related rights and obligations) to the Company is a financial instrument (derivative). The agreement requires that the equity instruments will be transferred to the Company at their fair value (i.e.: at the future acquisition cost). Management believes that the range of reasonable fair value estimates is significantly wide and the probabilities of the various estimates cannot be reasonably assessed, and the Company is precluded from measuring the instrument at fair value. Accordingly the Company measures the derivative at cost, which is nil.

(ii) WIMAX Business Acquisition by Sonera

On 13 August 2012, Sonera entered into a framework agreement with a third party to buy all the participatory interests in the charter capital of KazNet for a total consideration of US$170 million. The acquisition was completed on 14 January 2013.

As a condition precedent to Sonera’s purchase of the participatory interests in KazNet, KazNet acquired two limited liability partnerships in Kazakhstan, namely Aksoran LLP (“Aksoran”) and Instaphone LLP (“Instaphone”). Aksoran and Instaphone each holds certain radio frequency permits that are capable of being deployed for the operation of a WIMAX business in Kazakhstan. The KazNet group will own and operate a WIMAX business in Kazakhstan.

These participatory interests owned by Sonera with all rights and obligations of Sonera under a framework agreement to buy all the participatory interests in the charter capital of KazNet above are included in the Buy and Sell Options between Sonera and Kcell.

13 Contingencies, Commitments and Operating Risks (Continued)

(iii) Investment in Rodnik by Sonera

Sonera negotiated an agreement with a third party to acquire 25% of the participatory interests in the charter capital of Rodnik. Rodnik owns 79.92% of the total share capital of KazTransCom JSC ("KTC").

The purchase price for acquisition is US$20 million, subject to adjustments to be made based on the amount of net debt of Rodnik and KTC at the time the acquisition is completed.

On 13 August 2012, Sonera entered in a call option agreement with a third party under which Sonera has a call option to acquire another 75% participatory interest in Rodnik. Pursuant to the terms of that call option agreement, the call option exercise price will be calculated based on fair market value of the participatory interest in Rodnik.

The acquisition of 25% of the participatory interests in the charter capital of Rodnik was completed on 14 January 2013.

These participatory interests owned by Sonera with all rights and obligations of Sonera under a framework agreement to buy all the participatory interests in the charter capital of Rodnik above are included in the Buy and Sell Options between Sonera and Kcell.

Anti-monopoly legislation

On 18 October 2011, the Agency issued an order mandating inclusion of the Company in the State Register of Dominant and Monopolistic Entities of the Republic of Kazakhstan (the "State Register") in respect of certain services provided by the Company, including interconnection services. The Company challenged its inclusion in the State Register.

In April 2013 the Appellate Judicial Panel for Civil and Administrative Cases of Astana Court cancelled the Order. However, in June 2013 Cassation Board of Astana court cancelled the April decision of Appellate Judicial Panel for Civil and Administrative Cases. The Company continues to appeal against the inclusion in the State Register in the Supervisory Board of the Supreme court.

If the Company does not prevail on appeal it will remain on the State Register and its tariffs for interconnection services will become subject to regulation by the Ministry of Transport and Communication (the "Ministry"). The Ministry can reduce the Company's interconnection tariffs, while interconnection tariffs of other mobile operators that have not been included in the State Register would remain unregulated.

Telecommunication regulation

In January 2013, the Ministry of Transport and Communications (MTC) required lowering the maximum tariff plans. The Company challenged the lawfulness of the document and subsequently challenged the legality of these requirements in February 2013 in Specialized Inter-District Economic Court of Astana city. The Company also appealed against The Order #3 of MTC on 16 April 2013 in Specialized Inter-district Economic Court of Astana city. This order refers to the violations committed by the Company through its failure to fulfill the requirements of the MTC. In June 2013 the Specialized Inter-District Economic Court had cancelled the MTC requirements, however in July 2013 MTC appealed against this decision.

14 Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), liquidity risk and credit risk.

The condensed consolidated interim financial statements do not include all financial management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2012. There have been no changes in the risk management policies since year end.

14 Financial Risk Management (Continued)

Credit risk

The Group takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's sales on credit terms and other transactions with counterparties giving rise to financial assets.

The Group's maximum exposure to credit risk by class of assets is as follows:

In thousands of Kazakhstani Tenge	**Note**	**30 June 2013**	**31 December 2012**
Cash and cash equivalents		2,080,011	3,075,138
Trade receivables	9	5,662,098	11,269,608
Due from related parties		44,090	29,546
Restricted cash		71,122	75,211
Total maximum exposure to credit risk		**7,857,321**	**14,449,503**

The Group has policies in place to ensure that sales of products and services are made to customers and distributors with an appropriate credit history. If corporate customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer taking into account its financial position, past experience and other factors. The Group's management reviews ageing analysis of outstanding trade receivables and follows up on past due balances. Customers that fail to settle their liabilities for mobile services provided are disconnected until the debt is paid. Management provides ageing and other information about credit risk. The carrying amount of accounts receivable, net of provision for impairment of receivables, represents the maximum amount of trade receivables exposed to credit risk. The Group has no significant concentrations of credit risk since the customers portfolio is diversified among a large number of customers, both individuals and companies. Although collection of receivables could be influenced by economic factors, management believes that there is no significant risk of loss to the Group beyond the provisions already recorded.

The Group has established relationships with a number of banks, which are considered at time of deposit to have minimal risk of default. The Group accepts only those banks in Kazakhstan that have highest credit ratings. The Group reviews credit ratings of those banks periodically to decrease credit risk exposure. As the Republic of Kazakhstan continues to display some characteristics of an emerging market certain risks inherent to the country are also inherent to the banks where the Group placed its cash and cash equivalents and term deposits at the end of the reporting period.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. Due to the dynamic nature of the underlying businesses, the Group's treasury aims to maintain flexibility in funding by keeping sufficient cash available.

The table below shows financial liabilities at 30 June 2013 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the reporting date. Foreign currency payments are translated using the spot exchange rate at the reporting date.

The maturity analysis of financial liabilities at 30 June 2013 is as follows:

In thousands of Kazakhstani Tenge	**Demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 12 months**	**Total**
Liabilities				
Borrowings	2,750,000	48,242,388	-	50,992,388
Trade payables	11,444,937	-	-	11,444,937
Due to related parties	451,315	-	-	451,315
Total future payments	**14,646,252**	**48,242,388**	**-**	**62,888,640**

14 Financial Risk Management (Continued)

Comparative maturity analysis of financial liabilities at 31 December 2012 is detailed below:

In thousands of Kazakhstani Tenge	**Demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 12 months**	**Total**
Liabilities				
Borrowings	2,750,000	1,200,000	45,040,985	48,990,985
Trade payables	10,664,606	-	-	10,664,606
Dividends payable	-	-	8,000,000	8,000,000
Due to related parties	318,187	-	-	318,187
Total future payments	**13,732,793**	**1,200,000**	**53,040,985**	**67,973,778**

The Group has outstanding borrowings in total amount of 50,992,388 thousand Tenge as at 30 June 2013. The borrowings are due to be repaid in accordance with the schedule in Note 11. The Group is currently in the process of negotiation of a credit facility from local banks in amount of 37 billion Tenge to refinance the Syndicated loans from Citibank Kazakhstan JSC and RBS Kazakhstan JSC. Management believes that the repayment of the remaining borrowings balance and other financial liabilities will be financed by cash flows from operating activities and that the Group will be able to meet its obligations as they fall due.

Book value per common share Disclosure

The book value per common share is calculated by formula:

$$BV_{CS} = NAV / NO_{CS}, \text{ where}$$

BV_{CS} – book value per common share as of the calculation date;

NAV – net asset value for common shares as of the calculation date;

NO_{CS} – number of outstanding common shares as of the calculation date.

The net asset value of common shares is calculated by formula:

$$NAV = (TA - IA) - TL - PS, \text{ where}$$

TA – total assets of shares issuer in its financial condition statement as of the calculation date;

IA – intangible assets in shares issuer financial condition statement as of the calculation date;

TL – total liabilities in shares issuer financial condition statement as of the calculation date;

PS – account balance of preferred stock in shares issuer financial condition statement as of the calculation date.

In thousands of Kazakhstani Tenge	**30 June 2013**	**31 December 2012**
TA	142,414,725	149,640,968
IA	14,369,710	16,139,754
TL	79,406,604	83,437,916
PS	-	-
NAV	**48,638,411**	**50,063,298**

In thousands of Kazakhstani Tenge, otherwise stated	**30 June 2013**	**31 December 2012**
NAV	48,638,411	50,063,298
NO_{CS} *(units)*	200,000,000	200,000,000
BV_{CS} *(In Kazakhstani Tenge)*	**243.19**	**250.32**

Ali Agan
Chief Executive Officer

Baurzhan Ayazbaev
Chief Financial Officer