

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

<i>In thousands of tenge</i>	<i>Notes</i>	30 June 2012 (unaudited)	31 December 2011 (audited)
ASSETS			
Non-current assets			
Property and equipment	6	222,958,197	227,346,757
Intangible assets		10,149,152	10,907,805
Advances paid for non-current assets		3,429,632	494,446
Deferred tax asset		130,267	179,464
Other non-current assets		9,169,352	8,721,087
		245,836,600	247,649,559
Current assets			
Inventories		5,310,688	4,257,621
Trade accounts receivable	7	19,805,102	16,018,529
Prepayments		962,458	483,810
Income tax prepaid		169,993	170,171
Other financial assets	8	18,279,813	535,686
Other current assets		8,462,941	6,475,695
Cash and cash equivalents	9	105,683,336	87,715,687
		158,674,331	115,657,199
Assets classified as held for sale	15	—	58,389,446
		158,674,331	174,046,645
TOTAL ASSETS		404,510,931	421,696,204
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		12,136,529	12,136,529
Treasury shares		(2,652,860)	(2,652,860)
Currency translation reserve		(13,821)	(15,997)
Other capital reserve		1,820,479	1,820,479
Retained earnings		260,066,134	271,629,837
		271,356,461	282,917,988
Non-controlling interest		(57,767)	(15,722)
Total equity		271,298,694	282,902,266

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In thousands of tenge</i>	<i>Notes</i>	30 June 2012 (unaudited)	31 December 2011 (audited)
Non-current liabilities			
Borrowings	10	63,074,450	59,679,768
Finance lease liabilities		6,166,722	8,664,865
Deferred tax liability		11,193,556	11,319,543
Employee benefit liability		5,462,746	5,125,779
Debt component of preferred shares		926,029	1,099,620
Other non-current liabilities	11	4,336,457	4,598,899
		91,159,960	90,488,474
Current liabilities			
Borrowings	10	8,981,609	14,539,739
Current portion of finance lease liabilities		6,030,854	7,237,279
Current portion of employee benefit liability		370,787	330,013
Trade and other accounts payable		10,865,495	15,850,980
Advances received		2,431,758	2,643,992
Income tax payable		582,795	71,948
Other current liabilities	11	12,788,979	7,631,513
		42,052,277	48,305,464
Total liabilities		133,212,237	138,793,938
TOTAL EQUITY AND LIABILITIES		404,510,931	421,696,204
Book value per share, Tenge		23,797	24,790
Book value per one preferred share of the first group, Tenge		3,557	2,248

The accompanying notes on pages 7 to 17 are an integral part of these interim condensed consolidated financial statements.

Chief Financial Director

Chief Accountant



Nurkatov A. A.

Baishumurova G. Zh.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

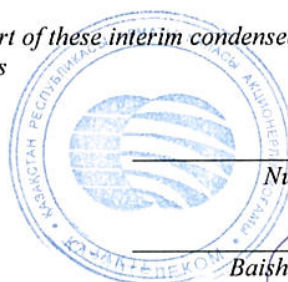
For the six months ended 30 June 2012

<i>In thousands of tenge</i>	<i>Notes</i>	30 June 2012 (unaudited)	30 June 2011 (unaudited)
Continuing operations			
Revenue	12	83,496,767	80,845,251
Compensation for provision of universal services in rural areas	17	2,654,316	2,825,123
		86,151,083	83,670,374
Cost of revenue	13	(57,363,321)	(56,219,300)
Gross profit		28,787,762	27,451,074
General and administrative expenses		(9,455,168)	(8,117,063)
Selling expenses		(1,954,605)	(1,531,943)
Operating profit		17,377,989	17,802,068
Finance costs		(4,713,792)	(4,503,097)
Finance income		1,915,485	1,438,608
Net foreign exchange (loss) / gain		(760,559)	859,289
Loss from disposal of property and equipment	6	(97,327)	(91,155)
Other income		931,376	827,923
Profit for the period from continuing operations before tax		14,653,172	16,333,636
Income tax expense	14	(3,152,773)	(3,129,464)
Profit for the period from continuing operations		11,500,399	13,204,172
Discontinued operations			
Profit after tax for the period from discontinued operations	15	201,996,328	16,189,446
Profit for the period		213,496,727	29,393,618
Attributable to:			
Owners of the parent		213,538,772	29,413,313
Non-controlling interest		(42,045)	(19,695)
Other comprehensive income			
Exchange differences on translation of foreign operations		2,176	18,448
Other comprehensive income for the period, net of tax		2,176	18,448
Total comprehensive income for the period, net of tax			
Attributable to:			
Owners of the parent		213,540,948	29,431,761
Non-controlling interest		(42,045)	(19,695)
Earnings per share			
Basic and diluted, profit for the period attributable to equity holders of the parent, tenge			
		18,859	2,602
Earnings per share for continuing operations			
Basic and diluted, profit for the period from continuing operations attributable to equity holders of the parent, tenge			
		1,024	1,173

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Chief Accountant



Nurkatov A. A.

Baishumirova G. Zh.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

<i>In thousands of tenge</i>	Attributable to owners of the parent					Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Currency translation reserve	Other capital reserves	Retained earnings			
At 1 January 2011	12,136,529	(2,652,860)	(9,921)	1,820,479	227,330,496	238,624,723	(32,558)	238,592,165
Profit for the period (unaudited)	-	-	-	-	29,413,313	29,413,313	(19,695)	29,393,618
Other comprehensive income (unaudited)	-	-	18,448	-	-	18,448	-	18,448
Total comprehensive income (unaudited)	-	-	18,448	-	29,413,313	29,431,761	(19,695)	29,412,066
Dividends (unaudited) (Note 18)	-	-	-	-	(5,867,475)	(5,867,475)	-	(5,867,475)
At 30 June 2011 (unaudited)	12,136,529	(2,652,860)	8,527	1,820,479	250,876,334	262,189,009	(52,253)	262,136,756
At 1 January 2012	12,136,529	(2,652,860)	(15,997)	1,820,479	271,629,837	282,917,988	(15,722)	282,902,266
Profit for the period (unaudited)	-	-	-	-	213,538,772	213,538,772	(42,045)	213,496,727
Other comprehensive income (unaudited)	-	-	2,176	-	-	2,176	-	2,176
Total comprehensive income (unaudited)	-	-	2,176	-	213,538,772	213,540,948	(42,045)	213,498,903
Dividends (unaudited) (Note 18)	-	-	-	-	(225,102,475)	(225,102,475)	-	(225,102,475)
At 30 June 2012 (unaudited)	12,136,529	(2,652,860)	(13,821)	1,820,479	260,066,134	271,356,461	(57,767)	271,298,694

The accompanying notes on pages 7 to 17 are an integral part of these interim condensed consolidated financial statements.

Chief Financial Director

Chief Accountant



Nurkatoy A. A.

Baishumurova G. Zh.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

<i>In thousands of tenge</i>	<i>Notes</i>	30 June 2012 (unaudited)	30 June 2011 (unaudited)
Operating activities			
Profit before tax from continuing operations		14,653,172	16,333,636
Profit before tax from discontinued operations	15	201,996,328	16,189,446
Profit before tax		216,649,500	32,523,082
Adjustments for:			
Depreciation and amortization		16,945,167	18,984,077
Share of profit of an associate	15	(1,962,663)	(16,189,446)
Finance costs		4,713,792	4,503,097
Unrealized foreign exchange (loss) / gain		759,546	(1,033,658)
Provision for doubtful debts		339,826	5,368
Finance income		(1,915,485)	(1,438,608)
Loss from disposal of property and equipment		97,327	91,155
Gain on disposal of discontinued operation	15	(200,033,665)	-
Change in employee benefit liability		377,741	521,724
Change in deferred revenues		(680,683)	3,171
Working capital adjustments:			
Increase in trade accounts receivable		(4,088,289)	(7,538,230)
Increase in inventories		(916,654)	(113,108)
(Increase) / decrease in other current and non-current assets		(1,877,218)	126,438
(Increase) / decrease in advances paid		(478,648)	37,595
(Decrease) / increase in trade accounts payable		(1,366,619)	767,938
Decrease in advances received		(212,234)	(12,468)
Increase in other liabilities		1,448,440	1,044,365
Cash generated from operations		27,799,181	32,282,492
Income taxes paid		(2,719,392)	(2,139,696)
Interest paid		(4,020,937)	(3,753,510)
Dividends paid	18	(221,272,330)	(2,900,453)
Interest received		701,337	554,516
Net cash flows (used in) / from operating activities		(199,512,141)	24,043,349

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In thousands of tenge</i>	<i>Notes</i>	30 June 2012 (unaudited)	30 June 2011 (unaudited)
Investing activities			
Purchase of property and equipment		(16,164,631)	(8,769,100)
Purchase of intangible assets		(1,136,572)	(703,781)
Proceeds from sale of property and equipment		79,624	12,606
Proceeds from sale of an associate	15	225,738,590	—
Dividends received from an associate	15	17,361,567	6,860,000
Long term loans to employees		(1,502,492)	(945,405)
Net cash flows from / (used in) investing activities		224,376,086	(3,545,680)
Financing activities			
Proceeds from borrowings		1,217,418	2,893,451
Repayment of borrowings		(4,008,404)	(4,147,354)
Repayment of finance lease liabilities		(3,878,162)	(4,015,343)
Net cash flows used in financing activities		(6,669,148)	(5,269,246)
Net increase in cash and cash equivalents		18,194,797	15,228,423
Net impact of foreign exchange difference on cash and cash equivalents		(227,148)	(44,757)
Cash and cash equivalents at 1 January		87,715,687	58,023,486
Cash and cash equivalents at 30 June	9	105,683,336	73,207,152

Non-cash transactions are disclosed in *Note 16*.

The accompanying notes on pages 7 to 17 are an integral part of these interim condensed consolidated financial statements.

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