

TRN 031400063221
 OKPO code 199247930000
 BIC TSESKZKA
 Correspondent account: KZ70998AKB0000000008
 Registered office: 29 Zhenis Avenue, Astana

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 March 2014

TSESNA BANK JSC

KZT'000

	31.03.14 *	31.12.13 *
ASSETS		
Cash and cash equivalents	154 379 008	96 822 331
Deposits and balances with banks and other financial institutions	5 928 171	5 553 941
Financial instruments at fair value through profit or loss		
- Held by the Group	17 771 205	9 855 998
- Pledged under sale and repurchase agreements	-	10 900 232
Available-for-sale financial assets		
- Held by the Group	5 213 346	5 133 210
- Pledged under sale and repurchase agreements	-	-
Loans to customers	813 725 619	674 158 351
Held-to-maturity investments		
- Held by the Group	28 044 664	22 303 206
- Pledged under sale and repurchase agreements	-	5 913 997
Amounts receivable under reverse repurchase agreements	15 606 353	2 905 004
Property, equipment and intangible assets	20 354 130	20 404 603
Current tax asset	2 576 939	2 559 767
Deferred tax asset	198 580	10 475
Other assets	27 675 905	26 491 638
Total assets	1 091 473 920	883 012 753
LIABILITIES		
Funds of the Government and local governments of the Republic of Kazakhstan	847 027	-
Deposits and balances from banks and other financial institutions	28 607 184	23 307 412
Current accounts and deposits from customers	896 741 519	694 680 088
Debt securities issued	21 353 239	21 245 781
Subordinated debt	41 790 322	41 754 090
Amounts payable under repurchase agreements	-	15 945 917
Deferred tax liability	2 594 212	2 594 212
Current tax liability	4 429	4 429
Other liabilities	13 562 883	12 265 820
Total liabilities	1 005 500 815	811 797 749
EQUITY		
Share capital	51 107 478	41 124 480
Additional paid-in capital	49 111	49 082
Revaluation reserve for land and buildings	8 412	8 487
Revaluation reserve for available-for-sale financial assets	(18 641)	(24 958)
Reserve for general banking and insurance risks	12 158 223	12 131 875
Dynamic reserve	16 631 209	16 631 209
Retained earnings	6 037 313	1 294 829
Total equity attributable to equity holders of the Group	85 973 105	71 215 004
Non-controlling interests	-	-
Total equity	85 973 105	71 215 004
Total liabilities and equity	1 091 473 920	883 012 753

The carrying value of one ordinary share as at 31 March 2014 is 2134 KZT.

The carrying value of one preference share as at 31 March 2014 is 1125 KZT.

* unaudited financial statements

Chairman of the Management Board

Zhaksybek D.A.

Chief Accountant

Bagautdinova N.M.

Executed by Zaichenko N.V.

Phone: 8(7172) 770-793

Zaichenko N.V.

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**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
 AND OTHER COMPREHENSIVE INCOME FOR 3 MONTHS ENDED 31.03.2014**

	KZT'000	
	3 months 2014 *	3 months 2013 *
Interest income	24 398 829	16 903 940
Interest expense	(12 578 465)	(8 923 693)
Net interest income	11 820 364	7 980 247
Fee and commission income	2 115 864	2 078 691
Fee and commission expense	(440 246)	(431 764)
Net fee and commission income	1 675 618	1 646 927
Gross insurance premiums written	2 204 137	3 488 234
Written premiums ceded to reinsurers	(16 110)	(2 233 260)
Net insurance premiums written	2 188 027	1 254 974
Change in the gross provision for unearned premiums	(90 611)	(589 653)
Reinsurers' share of change in the gross provision for unearned premiums	(845 028)	486 451
Net earned insurance premiums	1 252 388	1 151 772
Insurance claims incurred	(1 134 150)	(601 325)
Reinsurers' share of insurance claims incurred	4 432	274 130
Insurance claims incurred, net of reinsurance	(1 129 718)	(327 195)
Change in gross insurance contract provisions	(79 044)	403 555
Change in reinsurers' share in insurance contract provisions	-	(419 750)
Net insurance claims incurred	(1 208 762)	(343 390)
Net (loss)/gain on financial instruments at fair value through profit or loss	(6 375)	(30 165)
Net foreign exchange gain	3 923 755	605 656
Dividend income	5 580	68
Other income	114 918	113 566
Other operating income	4 037 878	689 125
Impairment losses	(4 350 449)	(2 081 263)
Personnel expenses	(3 967 748)	(2 293 051)
Other general administrative expenses	(3 670 652)	(2 839 981)
Other operating expenses	(11 988 849)	(7 214 295)
Profit before income tax	5 588 637	3 910 386
Income tax expense	(758 026)	(667 742)
Profit for the year	4 830 611	3 242 644

Profit attributable to:		
equity holders of the Bank	4 830 611	3 242 532
non-controlling interests	-	112
Profit for the period	4 830 611	3 242 644
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Revaluation reserve for available-for-sale assets:		
net change in fair value	6 317	(11 454)
net change in fair value transferred to profit and loss	-	-
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	<i>6 317</i>	<i>(11 454)</i>
Other comprehensive income for the period	6 317	(11 454)
Total comprehensive income for the period	4 836 928	3 231 190
Total comprehensive income attributable to:		
equity holders of the Bank	4 836 928	3 231 078
non-controlling interests	-	112
Total comprehensive income for the period	4 836 928	3 231 190

Basic gain/(loss) per one ordinary share as of 31.03.2014 amounts 140 tenge.

* unaudited financial statement

Chairman of the Management Board

Zhaksybek D.A.

Chief Accountant

Bagautdinova N.M.

Executed by Zaichenko N.V.
Phone: 8(7172) 730-793

Zaichenko N.V.

[Signature]



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**Consolidated Statement of Cash Flows
 for 3 months ended 31.03.2014 (direct method)
 Tsesnabank JSC**

KZT'000

	3 months 2014r.*	3 months 2013r.*
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	19 283 730	14 160 360
Interest payments	(10 662 748)	(8 690 292)
Fee and commission receipts	2 056 299	2 064 357
Fee and commission payments	(436 623)	(323 067)
Insurance premiums received	2 216 214	2 903 495
Insurance premiums paid to reinsurers	(39 917)	(1 369 473)
Insurance claims paid	(1 060 388)	(583 070)
Net receipts from financial instruments at fair value through profit or loss	(4 921)	(36 228)
Net receipts from foreign exchange	3 793 997	606 938
Dividends received	3 474	-
Other income receipts	9 542	113 972
Personnel and other general administrative expenses	(7 114 132)	(4 602 176)
(Increase) decrease in operating assets		
Deposits and balances with banks and other financial institutions	(19 302)	1 371 302
Amounts receivable under reverse repurchase agreements	(12 637 010)	246 001
Financial instruments at fair value through profit or loss	2 832 907	2 038 768
Loans to customers	(138 407 686)	(31 736 358)
Other assets	(2 209 956)	(2 143 368)
Increase (decrease) in operating liabilities		
Due to the Government of the Republic of Kazakhstan	827 265	-
Deposits and balances from banks and other financial institutions	5 060 636	2 641 892
Current accounts and deposits from customers	200 503 789	31 740 745
Amounts payable under repurchase agreements	(15 944 006)	-
Other liabilities	1 271 165	1 529 202
Net cash from operating activities before income tax paid	49 322 329	9 933 000
Income tax paid	(961 336)	(676 150)
Cash flows from operations	48 360 993	9 256 850
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of available-for-sale financial assets	(48 936)	-
Purchase of held-to-maturity investments	-	(19 718 375)
Redemption of held-to-maturity investments	-	500 000
Purchases of property, equipment and intangible assets	(874 376)	(478 395)
Use of proceeds in investing activities	(923 312)	(19 696 770)
CASH FLOWS FROM FINANCING ACTIVITIES		
Placement of subordinated debt	-	876 579
Repayment of subordinated debt	-	(3 532)
Redemption of debt securities	(8 984)	-
Placement of debt securities issued	-	1 956 868
Proceeds from issuance of share capital	10 000 000	-
Repurchase of treasury shares	(17 002)	(4 461)
Cash flows from financing activities	9 974 014	2 825 454
Net increase in cash and cash equivalents	57 411 695	(7 614 466)
Effect of changes in exchange rates on cash and cash equivalents	144 982	897
Cash and cash equivalents as at the beginning of the year	96 822 331	42 282 426
Cash and cash equivalents as at the end of the year	154 379 008	34 668 857

* unaudit financial statement

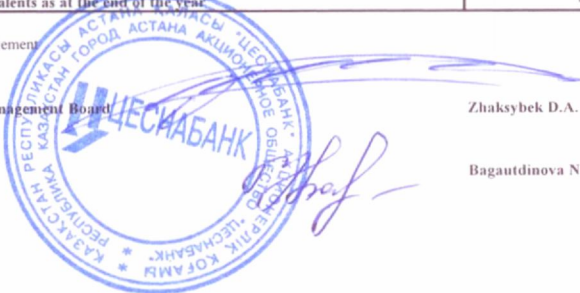
Chairman of the Management Board

Zhaksybek D.A.

Chief Accountant

Bagautdinova N.M.

Executed by Zaichenko N.V.
 Phone: 8(7172) 770-7913



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31.03.2014

TSESNA BANK JSC

KZT000

	1	2	3	4	5	7	8	9	10	11	12
	Balance as at 1 January 2013 *	34 877 462	27 675	12 191	(27 983)	6 989 704	-	8 772 453	50 651 502	251 511	50 903 013
	Total comprehensive income	-	-	-	-	-	-	3 242 532	3 242 532	112	3 242 644
	Profit for the period	-	-	-	-	-	-	3 242 532	3 242 532	112	3 242 644
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-
	Item that are or may be reclassified subsequently to profit or loss	-	-	-	(11 454)	-	-	-	(11 454)	-	(11 454)
	Net change in fair value of available-for-sale financial assets	-	-	-	(11 454)	-	-	-	(11 454)	-	(11 454)
	Net change in fair value transferred to profit and loss	-	-	-	(11 454)	-	-	-	(11 454)	-	(11 454)
	Item that are or may be reclassified subsequently to profit or loss	-	-	-	(11 454)	-	-	-	(11 454)	-	(11 454)
	Total other comprehensive income	-	-	-	(11 454)	-	-	-	(11 454)	-	(11 454)
	Total comprehensive income for the period	-	-	-	(11 454)	-	-	3 242 532	3 231 078	112	3 231 190
	Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
	Shares issued	-	-	-	-	-	-	-	-	-	-
	Treasury shares acquired	-	(4 461)	(194)	-	-	-	-	(4 655)	-	(4 655)
	Dividends on shares	-	-	-	-	-	-	(61 997)	(61 997)	-	(61 997)
	Total transactions with owners	-	(4 461)	(194)	-	-	-	(61 997)	(66 652)	-	(66 652)
	Amortisation of revaluation reserve for land and buildings	-	-	-	(218)	-	-	218	-	-	-
	Transfer to mandator's reserve	-	-	-	(39 437)	102 395	-	(102 395)	-	-	-
	Balance as at 31 March 2013*	34 873 001	27 481	11 973	(39 437)	7 092 099	-	11 850 811	53 815 928	251 623	54 067 551
	Balance as at 1 January 2014 *	41 124 480	49 062	8 487	(24 958)	12 131 575	16 631 209	1 294 829	71 215 004	-	71 215 004
	Total comprehensive income	-	-	-	-	-	-	4 830 611	4 830 611	-	4 830 611
	Profit for the period	-	-	-	-	-	-	4 830 611	4 830 611	-	4 830 611
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-
	Item that are or may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-
	Net change in fair value of available-for-sale financial assets	-	-	-	6 317	-	-	-	6 317	-	6 317
	Net change in fair value transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
	Item that are or may be reclassified subsequently to profit or loss	-	-	-	6 317	-	-	-	6 317	-	6 317
	Total other comprehensive income	-	-	-	6 317	-	-	-	6 317	-	6 317
	Total comprehensive income for the period	-	-	-	6 317	-	-	4 830 611	4 836 928	-	4 836 928
	Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
	Shares issued	-	-	-	-	-	-	-	-	-	-
	Treasury shares acquired	-	-	-	-	-	-	-	-	-	-
	Dividends on shares	-	-	-	-	-	-	-	-	-	-
	Total transactions with owners	-	-	-	-	-	-	-	-	-	-
	Amortisation of revaluation reserve for land and buildings	-	-	-	(75)	-	-	75	(61 854)	-	(61 854)
	Transfer to mandator's reserve	-	-	-	-	26 348	-	(26 348)	-	-	-
	Balance as at 31 March 2014*	51 107 478	49 111	8 412	(18 641)	12 158 223	16 631 209	6 037 313	85 973 105	-	85 973 105

* unmodified financial statement

Chairman of the Management Board Zhaksybek D.A.

Chief Accountant

Bagaudinova N.M.



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