

TRN (Taxpayer's Registration Number) 031400063221
 OKPO Code 199247930000
 BIC TSESKZKA
 Correspondent account KZ70998AKB0000000008
 Headquarters registered office: 29 Pobedy Avenue, Astana

Tsesnabank JSC

Consolidated Statement of Financial Position as at 31 March 2011

KZT'000


	31.03.2011	2010
ASSETS		
Cash and cash equivalents	31 549 047	26 557 990
Loans and advances to banks	6 078 769	6 846 556
Financial instruments at fair value through profit or loss	18 461 464	12 473 694
Available-for-sale financial assets	2 568 866	2 541 675
Loans to customers	181 656 143	153 167 536
Held-to-maturity investments	10 442 312	10 567 045
Investment in associate	167 650	167 650
Investment property	1 267 483	1 267 483
Property, equipment and intangible assets	7 994 092	7 958 700
Current tax asset	30 935	30 935
Deferred tax asset	43 650	43 650
Other assets	4 989 346	4 550 965
Total assets	265 249 757	226 173 879
LIABILITIES		
Due to the Government and regional authorities of the Republic of Kazakhstan	44 412	51 186
Deposits and balances from banks and other financial institutions:	11 295 808	11 984 480
Current accounts and deposits from customers	214 094 211	176 680 054
Debt securities issued	8 785 566	8 805 064
Subordinated debt	3 830 969	3 717 424
Amounts payable under repurchase agreements	1 579 002	-
Other liabilities	1 522 890	1 100 734
Total liabilities	241 152 858	202 338 942
EQUITY		
Share capital	23 000 000	23 000 000
Share premium	1 770	1 770
Revaluation reserve for property and equipment	13 908	14 129
Revaluation reserve for available-for-sale financial assets	34 099	(2 259)
Cumulative translation reserve	67 427	74 500
Reserve for general banking risks	2 777 280	2 777 280
Accumulated deficit	(1 797 585)	(2 030 483)
Total equity	24 096 899	23 834 937
Total liabilities and equity	265 249 757	226 173 879

* unaudited financial statements

Carrying value of 1 ordinary share as at 1 April 2011 is KZT 1,024.

Carrying value of 1 preference share as at 1 April 2011 is KZT 125.


 Dauren Zhaksybek
 Chairman of the Board


 Amina Sagindykova
 Acting Chief Accountant


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Tsesnabank JSC
Consolidated Statement of Comprehensive Income for the 3 months ended 31 March 2011

	KZT'000	
	31.03.2011	31.03.2010
Interest income	6 213 293	4 536 751
Interest expense	(3 954 310)	(3 261 540)
Net interest income	2 258 983	1 275 211
Fee and commission income	932 298	602 300
Fee and commission expense	(106 772)	(61 410)
Net fee and commission income	825 526	540 890
Net earned insurance premiums	32 853	-
Net (loss)/gain on financial instruments at fair value through profit or loss	6 311	63 848
Net foreign exchange income	209 343	89 110
Dividend income	3 581	182
Other income	71 487	22 779
Other operating income	323 575	175 919
Impairment losses	(568 424)	(221 302)
Personnel expenses	(1 133 079)	(687 635)
Other general administrative expenses	(1 447 085)	(1 054 759)
Other operating expenses	(3 148 588)	(1 963 696)
Profit before income tax	259 496	28 324
Income tax expense	(26 819)	(37 530)
Profit for the period	232 677	(9 206)
Other comprehensive income, net of income tax		
Revaluation reserve for available-for-sale financial assets:		
- Net change in fair value	36 358	9 855
Foreign currency translation differences for foreign operations	(7 073)	(5 433)
Other comprehensive income for the period, net of income tax	29 285	4 422
Total comprehensive income for the period	261 962	(4 784)

* unaudited financial statements

Basic earnings/(loss) per ordinary share as at 1 January 2011 is KZT 11.35.


 Dauren Zhaksybek
 Chairman of the Board


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 Acting Chief Accountant



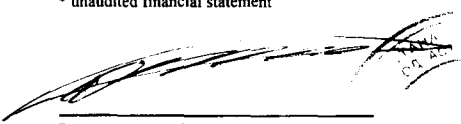
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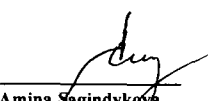
Tsesnabank JSC
Consolidated Statement of Cash Flows (direct method)
for the 3 months ended 31 March 2011

KZT'000

	For the 3 months of 2011	For the 3 months of 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Inflow/outflow of cash in the form of interest and fees and commissions	1 029 775	488 608
Increase/decrease in operating assets	(31 771 103)	4 624 496
Increase/decrease in deposits with maturity of more than three months	805 769	(83 315)
Increase/decrease in loans and financial leasing to customers	(26 978 473)	(4 314 581)
Increase/decrease in trading securities	(5 601 980)	(15 073 800)
Increase/decrease in amounts receivable under reverse repurchase agreements	0	24 096 010
Increase/decrease in amounts due from customers	0	0
Increase/decrease in dividends	3 581	182
<i>Increase/decrease in operating liabilities</i>	38 196 570	23 166 035
Increase/decrease in deposits received	44 251 448	5 656 465
Increase/decrease in amounts payable under repurchase agreements	1 579 000	397 006
Increase/decrease in loans received	(395 061)	17 174 812
Increase/decrease in amounts due to customers	(7 238 817)	(62 248)
<i>Increase/decrease from other operating activities</i>	(2 213 731)	(2 385 210)
<i>Increase/decrease of cash from operating activities</i>	5 241 511	25 893 929
Income tax paid	(28 406)	(37 520)
Total increase/decrease of cash from operating activities after tax	5 213 105	25 856 409
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/sale of property and equipment and intangible assets	(265 172)	(63 029)
Equity investments	0	-
Increase/decrease in held-to-maturity securities	(5 732)	(9 713 565)
Increase/decrease in available-for-sale securities	1 534	(8 941)
Other	0	0
Total increase/decrease of cash from investing activities	(269 370)	(9 785 535)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	0	0
Proceeds from/repayment of debt liabilities issued	0	(8 677 626)
Purchase/redemption of treasury shares	0	0
Total increase/decrease of cash from financing activities	0	(8 677 626)
Effect of exchange rates on cash and cash equivalents	47 323	(20 578)
Cash and cash equivalents		
Cash and cash equivalents at the beginning	26 557 990	16 292 282
Cash and cash equivalents at the end	31 549 048	23 664 952
Net flow of cash and cash equivalents	4 991 058	7 372 670

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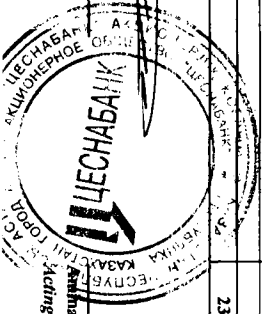


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Tesenabank JSC
 Consolidated Statement of Changes in Equity for the 3 months ended 31 March 2011

	1	2	3	4	5	6	7	8	9
	Share capital	Share premium	Revaluation reserve for property and equipment	Revaluation reserve for available-for-sale financial assets	Cumulative translation reserve	Reserve for general banking risk	Accumulated deficit	Total equity	
Balance as at 1 January 2010	18 000 000	1 770	15 012	(2 017)	77 950	2 316 740	(2 256 780)	18 152 675	
Total comprehensive income	-	-	-	-	-	-	(9 206)	(9 206)	
Profit for the period	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	9 855	-	-	-	9 855	
Net change in fair value of available-for-sale financial assets, net of income tax	-	-	-	-	-	-	-	-	
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of income tax	-	-	-	-	-	(5 433)	-	(5 433)	
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	-	
Revaluation of property and equipment, net of income tax	-	-	-	-	-	-	-	-	
Total other comprehensive income	-	-	-	9 855	(5 433)	-	-	4 422	
Total comprehensive income for the period	-	-	-	9 855	(5 433)	-	(9 206)	(4 784)	
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	
Shares issued	18 000 000	1 770	15 012	7 838	72 517	2 316 740	(2 265 986)	18 147 891	
Balance as at 1 January 2011	23 000 000	1 770	14 129	(2 259)	74 500	2 777 280	(2 030 483)	23 834 937	
Total comprehensive income	-	-	-	-	-	-	232 677	232 677	
Profit for the period	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	36 358	-	-	-	36 358	
Net change in fair value of available-for-sale financial assets, net of income tax	-	-	-	-	-	-	-	-	
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of income tax	-	-	-	-	-	-	-	-	
Foreign currency translation differences for foreign operations	-	-	-	-	-	(7 073)	-	(7 073)	
Revaluation of property and equipment, net of income tax	-	-	(221)	-	-	-	221	-	
Total other comprehensive income	-	-	(221)	36 358	(7 073)	-	221	29 285	
Total comprehensive income for the period	-	-	(221)	36 358	(7 073)	-	232 898	261 962	
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	
Shares issued	-	-	-	-	-	-	-	-	
Transfer between reserves	-	-	-	-	-	-	-	-	
Balance as at 31 March 2011	23 000 000	1 770	13 908	34 099	67 427	2 777 280	(1 797 585)	24 096 899	

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 Anna Sagindykova
 Acting Chief Accountant

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