

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

Tsesnabank JSC

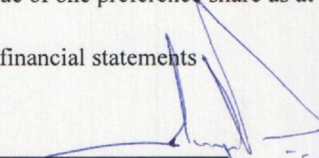
Consolidated Statement of Financial Position as at 30 September 2011

KZT'000

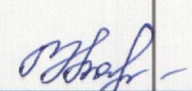
	30.09.2011*	31.12.2010
ASSETS		
Cash and cash equivalents	19 625 723	26 557 990
Loans and advances to banks	21 623 539	6 846 556
Financial instruments at fair value through profit or loss	42 256 150	12 473 694
Available-for-sale financial assets	2 581 401	2 541 675
Loans to customers	300 054 685	153 167 536
Held-to-maturity investments	6 615 157	10 567 045
Investment in associate	211 750	167 650
Investment property	1 267 483	1 267 483
Property, equipment and intangible assets	8 346 033	7 958 700
Current tax asset	39 838	30 935
Deferred tax asset	55 368	43 650
Other assets	5 720 412	4 550 965
Total assets	408 397 539	226 173 879
LIABILITIES		
Due to the Government and regional authorities of the Republic of Kazakhstan	21 374	51 186
Deposits and balances from banks and other financial institutions	17 034 743	11 984 480
Current accounts and deposits from customers	334 241 427	176 680 054
Debt securities issued	7 978 560	8 805 064
Subordinated debt	13 481 913	3 717 424
Amounts payable under repurchase agreements	-	-
Other liabilities	2 587 357	1 100 734
Total liabilities	375 345 374	202 338 942
EQUITY		
Share capital	29 060 069	23 000 000
Share premium	1 770	1 770
Revaluation reserve for property and equipment	13 467	14 129
Revaluation reserve for available-for-sale financial assets	24 751	(2 259)
Cumulative translation reserve	76 766	74 500
Reserve for general banking risks	2 843 529	2 777 280
Undistributed profit/(Accumulated deficit)	1 031 813	(2 030 483)
Total equity	33 052 165	23 834 937
Total liabilities and equity	408 397 539	226 173 879

Carrying value of one ordinary share as at 1 October 2011 is KZT 1128.
 Carrying value of one preference share as at 1 October 2011 is KZT 1075.

* unaudited financial statements


Ruslan K. Yakupbaev
 Acting Chairman of the Board




Natalya M. Bagautdinova
 Chief Accountant

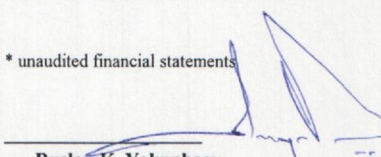
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Tsesnabank JSC
Consolidated Statement of Comprehensive Income for the 9 months ended 30 September 2011

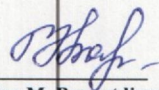
	30.09.2011*	30.09.2010*
Interest income	22 309 863	15 370 945
Interest expense	(13 375 966)	(10 296 039)
Net interest income	8 933 897	5 074 906
Fee and commission income	4 607 574	2 505 048
Fee and commission expense	(379 514)	(220 447)
Net fee and commission income	4 228 060	2 284 601
Net earned insurance premiums	227 846	46 258
Net (loss)/gain on financial instruments at fair value through profit or loss	(634 652)	(381 945)
Net foreign exchange income	752 220	400 103
Net gain on available-for-sale financial assets	-	34
Dividend income	38 876	44 451
Other income	100 479	75 987
Other operating income	484 769	184 888
Impairment losses	(1 176 852)	(1 133 947)
Personnel expenses	(3 904 114)	(2 272 457)
Other general administrative expenses	(5 222 760)	(3 451 233)
Other operating expenses	(10 303 726)	(6 857 637)
Profit before income tax	3 343 000	686 758
Income tax expense	(215 117)	(45 065)
Profit for the period	3 127 883	641 693
Other comprehensive income, net of income tax		
Revaluation reserve for available-for-sale financial assets:		
- Net change in fair value	27 010	36 573
- Net change in fair value transferred to profit or loss	-	(34)
Foreign currency translation differences for foreign operations	2 266	(3 178)
Other comprehensive income for the period, net of income tax	29 276	33 361
Total comprehensive income for the period	3 157 159	675 054

Basic earnings/ (loss) per ordinary share as at 1 October 2011 are KZT 149.02

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Tsesnabank JSC
Consolidated Statement of Cash Flows (direct method)
for the 9 months ended 30 September 2011

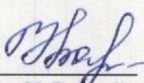
KZT'000

	For the 9 months of 2011	For the 9 months of 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Inflow/outflow of cash in the form of interest and fees and commissions	7 993 220	3 128 499
Increase/decrease in operating assets	(186 973 454)	(18 276 224)
Increase/decrease in deposits with maturity of more than three months	(4 095 979)	(1 210 466)
Increase/decrease in loans and financial leasing to customers	(144 546 448)	(28 598 907)
Increase/decrease in securities at fair value through profit or loss	(30 119 598)	(12 520 312)
Increase/decrease in amounts receivable under reverse repurchase agreements	(8 250 005)	24 009 010
Increase/decrease in amounts due from customers	(300)	0
Increase/decrease in dividends	38 876	44 451
Increase/decrease in operating liabilities	162 462 051	42 348 351
Increase/decrease in deposits received	114 558 904	14 675 456
Increase/decrease in amounts payable under repurchase agreements	0	5 199 009
Increase/decrease in loans received	(1 143 709)	16 171 238
Increase/decrease in amounts due to customers	49 046 856	6 302 648
Increase/decrease from other operating activities	(8 277 593)	(7 141 119)
Increase/decrease of cash from operating activities	(24 795 776)	20 059 507
Income tax paid	(80 471)	(72 359)
Total increase/decrease of cash from operating activities after tax	(24 876 247)	19 987 148
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/sale of property and equipment and intangible assets	(1 047 403)	(387 082)
Equity investments	(44 100)	-
Increase/decrease in held-to-maturity securities	3 849 295	(12 524 728)
Increase/decrease in available-for-sale securities	0	299 662
Other	0	0
Total increase/decrease of cash from investing activities	2 757 792	(12 612 148)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	6 060 069	0
Proceeds from/repayment of debt liabilities issued	9 154 074	(8 800 112)
Purchase/redemption of treasury shares	0	0
Total increase/decrease of cash from financing activities	15 214 143	(8 800 112)
Effect of exchange rates on cash and cash equivalents	(27 955)	(68 124)
Cash and cash equivalents		
Cash and cash equivalents at the beginning	26 557 990	16 292 282
Cash and cash equivalents at the end	19 625 723	14 799 046
Net flow of cash and cash equivalents	(6 932 267)	(1 493 236)

* unaudited financial statement

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 Acting Chairman of the Board




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Tsesnabank JSC
 Consolidated Statement of Changes in Equity for the 9 months ended 30 September 2011

	1	2	3	4	5	6	7	8	9
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	-	-	-	-	-	-	-	641 693	
Profit for the period	-	-	-	-	-	-	-	641 693	
Other comprehensive income	-	-	-	-	36 573	-	-	-	
Net change in fair value of available-for-sale financial assets, net of income tax	-	-	-	-	(34)	-	-	(34)	
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of income tax	-	-	-	-	-	(3 178)	-	(3 178)	
Foreign currency translation differences for foreign operations	-	-	-	(662)	-	-	-	662	
Revaluation of property and equipment, net of income tax	-	-	-	(662)	-	-	-	662	
Total other comprehensive income	-	-	-	(662)	36 539	(3 178)	-	662	
Total comprehensive income for the period	-	-	-	(662)	36 539	(3 178)	-	642 355	
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	
Shares issued	18 000 000	1 770	14 350	34 522	74 772	2 316 740	(1 614 425)	18 827 729	
Balance as at 30 September 2010	23 000 000	1 770	14 129	(2 259)	74 500	2 777 280	(2 030 483)	23 834 937	
Balance as at 1 January 2011	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	-	-	3 127 883	
Profit for the period	-	-	-	-	-	-	-	3 127 883	
Other comprehensive income	-	-	-	-	27 010	-	-	-	
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	-	-	-	(662)	-	2 266	-	662	
Revaluation of property and equipment, net of income tax	-	-	-	(662)	-	-	-	662	
Total other comprehensive income	-	-	-	(662)	27 010	2 266	-	662	
Total comprehensive income for the period	-	-	-	(662)	27 010	2 266	-	3 128 545	
Transactions with owners, recorded directly in equity	6 060 069	-	-	-	-	-	-	-	
Shares issued	29 060 069	-	-	-	-	-	-	-	
Transfer between reserves	-	-	-	-	-	76 766	66 249	(66 249)	
Balance as at 30 September 2011	29 060 069	1 770	13 467	24 751	76 766	2 843 529	1 031 813	33 052 165	

* unaudited financial statements

Rustan K. Yakubayev
 Acting Chairman of the Board

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 Chief Accountant



KZT-000