

# **JOINT STOCK COMPANY BANK CENTERCREDIT**

**Condensed Interim Consolidated Financial  
Information (Unaudited)**

For the three months ended 31 March 2008

**and Independent Auditors' Report  
on Review of Condensed Interim  
Consolidated Financial Information**

# JOINT STOCK COMPANY BANK CENTERCREDIT

## TABLE OF CONTENTS

---

	<b>Page</b>
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED)	1
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION	2
CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED):	
Condensed interim consolidated statement of income for the three months ended 31 March 2008 (unaudited)	
Condensed interim consolidated balance sheet as at 31 March 2008 (unaudited)	4
Condensed interim consolidated statement of changes in equity for the three months ended 31 March 2008 (unaudited)	5
Condensed interim consolidated statement of cash flows for the three months ended 31 March 2008 (unaudited)	6-7
Selected explanatory notes to the condensed interim consolidated financial information for the three months ended 31 March 2008 (unaudited)	8-41

## JOINT STOCK COMPANY BANK CENTERCREDIT

### STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED)

---

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the accompanying independent auditors' report on review of condensed interim consolidated financial information, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the unaudited condensed interim consolidated financial information of Joint Stock Company ("JSC") Bank CenterCredit and its subsidiaries (the "Group").

Management is responsible for the preparation of the condensed interim consolidated financial information that present fairly the consolidated financial position of the Group as at 31 March 2008, and the consolidated results of its operations, cash flows and changes in equity for the three months ended 31 March 2008, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the condensed interim consolidated financial information, management is responsible for:


- Selecting suitable accounting principles and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether IFRS have been followed; and
- Preparing the condensed interim consolidated financial information on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management is also responsible for:

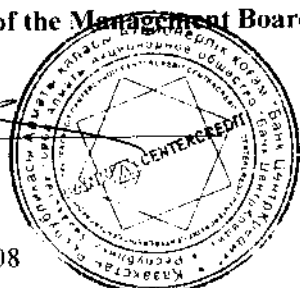
- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the consolidated financial position of the Group, and which enable them to ensure that the condensed interim consolidated financial information of the Group comply with IFRS;
- Maintaining accounting records in compliance with legislation and accounting standards of the Republic of Kazakhstan and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Detecting and preventing fraud, errors and other irregularities.

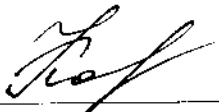
The condensed interim consolidated financial information for the three months ended 31 March 2008 were authorized for issue on 28 May 2008 by the Management Board of the Group.

On behalf of the Management Board of the Group:

  
Lee V.S.  
Chairman

28 May 2008  
Almaty



  
Kainarbekova G.K.  
Chief Accountant

28 May 2008  
Almaty

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Joint Stock Company Bank CenterCredit:

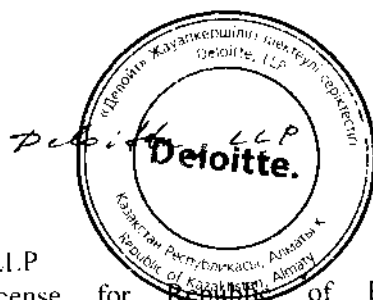
We have reviewed the accompanying condensed interim consolidated balance sheet of Joint Stock Company Bank CenterCredit and its subsidiaries (the "Group") as at 31 March 2008 and the related condensed interim consolidated statements of income, changes in equity and cash flows for the three-month period then ended, a summary of significant accounting policies and the related explanatory notes. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our reviews.

### Scope of review

We conducted our reviews 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 interim consolidated financial information 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 reviews, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not present fairly, in all material respects, the consolidated financial position of JSC Bank CenterCredit and its subsidiaries as at 31 March 2008, and of its consolidated financial performance and its cash flows for the three-month period then ended in accordance with IAS 34.



Deloitte, LLP  
Audit license for Republic of Kazakhstan  
№0000015, type MFU - 2, issued by the Ministry of  
Finance of the Republic of Kazakhstan dated  
13 September 2006

28 May 2008  
Almaty

Audit • Tax • Consulting • Financial Advisory.



Arman Chingilbayev  
Engagement Partner  
Qualified auditor  
Qualification certificate №0000487,  
dated 12 October 1999  
Republic of Kazakhstan

A handwritten signature of Nurlan Bekenov.

Nurlan Bekenov  
General Director  
Deloitte, LLP

# JOINT STOCK COMPANY BANK CENTERCREDIT

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED)

(in Kazakhstani tenge and in millions, except for earnings per share which is in tenge)

	Notes	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
Interest income	3. 27	26,611	17,885
Interest expense	3. 27	(15,769)	(11,554)
<b>NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS AND LIABILITIES</b>		<b>10,842</b>	<b>6,331</b>
Provision for impairment losses on interest bearing assets and liabilities	4	(5,166)	(3,051)
<b>NET INTEREST INCOME</b>		<b>5,676</b>	<b>3,280</b>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	5,181	(122)
Net (loss)/gain on investments available for sale	6	(72)	9
Net (loss)/gain on foreign exchange operations	7	(4,767)	941
Fee and commission income	8	2,769	2,071
Fee and commission expense	8	(193)	(122)
Other income	9	778	341
<b>NET NON-INTEREST INCOME</b>		<b>3,696</b>	<b>3,118</b>
<b>OPERATING INCOME</b>		<b>9,372</b>	<b>6,398</b>
<b>OPERATING EXPENSES</b>	10. 27	<b>(5,293)</b>	<b>(4,019)</b>
<b>INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON OTHER TRANSACTIONS</b>		<b>4,079</b>	<b>2,379</b>
Provision for impairment losses on other transactions	4	(808)	(444)
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<b>3,271</b>	<b>1,935</b>
Income tax expense	11	(813)	(700)
<b>NET PROFIT</b>		<b>2,458</b>	<b>1,235</b>
Attributable to:			
Ordinary shareholders of the parent		2,439	1,218
Minority interest		19	17
		<b>2,458</b>	<b>1,235</b>
<b>EARNINGS PER SHARE (KZT)</b>	12	<b>20.95</b>	<b>11.59</b>

On behalf of the Management Board of the Group:

Lee V.S.  
Chairman

28 May 2008  
Almaty

Selected explanatory notes on pages 8-41 form an integral part of this condensed interim consolidated financial information.



Kainarbekova G.K.  
Chief Accountant

28 May 2008  
Almaty

# JOINT STOCK COMPANY BANK CENTERCREDIT

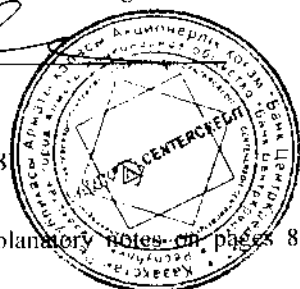
## CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2008 (UNAUDITED) (in Kazakhstani tenge and in millions)

	Notes	31 March 2008 (unaudited)	31 December 2007
<b>ASSETS</b>			
Cash and balances with the National Bank of the Republic of Kazakhstan	13	71,824	43,020
Financial assets at fair value through profit or loss	14	16,503	10,297
Investments available-for-sale	15	3,900	7,232
Investments held-to-maturity	16	65,521	58,819
Due from banks	17	68,302	119,245
Loans to customers	18, 27	605,005	625,547
Current income tax assets		2,783	651
Other assets	19	6,270	5,641
Property, equipment and intangible assets		9,422	9,972
<b>TOTAL ASSETS</b>		<b>849,530</b>	<b>880,424</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Due to banks	20	221,277	258,208
Customer accounts	21, 27	335,731	313,444
Debt securities issued	22	164,132	188,682
Deferred income tax liabilities	11	2,151	730
Other liabilities	23	7,228	4,019
Subordinated debt	24	46,013	43,984
<b>Total liabilities</b>		<b>776,532</b>	<b>809,067</b>
<b>EQUITY:</b>			
Share capital	25	36,006	36,298
Investments available-for-sale fair value reserve		1,271	1,445
Property and equipment revaluation reserve		2	3
Retained earnings		35,384	33,293
<b>Total equity attributable to equity holders of the parent</b>		<b>72,663</b>	<b>71,039</b>
Minority interest		335	318
<b>Total equity</b>		<b>72,998</b>	<b>71,357</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>849,530</b>	<b>880,424</b>

On behalf of the Management Board of the Group:

Lee V.S.  
Chairman

28 May 2008  
Almaty



Kainarbekova G.K.  
Chief Accountant

28 May 2008  
Almaty

Selected explanatory notes on pages 8-41 form an integral part of this condensed interim consolidated financial information.

# JOINT STOCK COMPANY BANK CENTERCREDIT

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED)

(in Kazakhstani tenge and in millions)

	Share capital (unaudited)	Investments available-for-sale fair value reserve (unaudited)	Property and equipment revaluation reserve (unaudited)	Retained earnings (unaudited)	Total equity attributable to equity holders of the parent (unaudited)	Minority interest (unaudited)	Total equity (unaudited)
31 December 2006	21,113	87	4	18,989	40,193	295	40,488
Depreciation of property and equipment revaluation reserve	-	-	(1)	1	-	-	-
Loss on revaluation of investments available-for-sale (less deferred income tax)	-	(46)	-	-	(46)	-	(46)
Gain transferred to statement of income on sale of available-for-sale investments (less deferred income tax)	-	(7)	-	-	(7)	-	(7)
Exchange differences on translation of foreign operations	-	-	-	(5)	(5)	-	(5)
Share capital increase	126	-	-	-	126	-	126
Decrease of Bank's shares in subsidiary portfolio	110	-	-	-	110	-	110
Change of minority interest	-	-	-	-	-	(3)	(3)
Net profit	-	-	-	1,218	1,218	17	1,235
31 March 2007	<u>21,349</u>	<u>34</u>	<u>3</u>	<u>20,203</u>	<u>41,589</u>	<u>309</u>	<u>41,898</u>
31 December 2007	36,298	1,445	3	33,293	71,039	318	71,357
Depreciation of property and equipment revaluation reserve	-	-	(1)	1	-	-	-
Decrease in retained earnings of subsidiaries	-	-	-	(324)	(324)	-	(324)
Loss on revaluation of investments available-for-sale (less deferred income tax)	-	(12)	-	-	(12)	-	(12)
Gain transferred to statement of income on sale of available-for-sale investments (less deferred income tax)	-	(162)	-	-	(162)	-	(162)
Exchange differences on translation of foreign operations	-	-	-	(25)	(25)	-	(25)
Increase of Bank's shares in subsidiary portfolio	(292)	-	-	-	(292)	-	(292)
Changes in minority interest	-	-	-	-	-	(2)	(2)
Net profit	-	-	-	2,439	2,439	19	2,458
31 March 2008	<u>36,006</u>	<u>1,271</u>	<u>2</u>	<u>35,384</u>	<u>72,663</u>	<u>335</u>	<u>72,998</u>

On behalf of the Management Board of the Group:

Lee V.S.  
Chairman

28 May 2008  
Almaty



Kainarbekova G.K.  
Chief Accountant

28 May 2008  
Almaty

Selected explanatory notes on pages 8-41 form an integral part of this condensed interim consolidated financial information.

# JOINT STOCK COMPANY BANK CENTERCREDIT

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED)

(in Kazakhstani tenge and in millions)

	Notes	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>			
Operating profit before income tax		3,271	1,935
Adjustments for:			
Provision for impairment losses on interest bearing assets and liabilities		5,166	3,051
Provision for impairment losses on other transactions		808	444
Unrealized gain and amortization of premium on securities		(171)	(563)
Unrealized loss and amortization of discount on debt securities issued		84	26
Depreciation and amortization		341	238
Loss/(gain) on disposal of property and equipment		1	(8)
Change in interest accruals, net		(5,688)	(2,172)
Unrealized loss/(gain) on foreign exchange operations		5,376	(680)
Changes in operating assets and liabilities:			
(Increase)/decrease in operating assets:			
Due from banks		8,615	17,965
Financial assets at fair value through profit or loss		(5,982)	(3,191)
Loans to customers		15,698	(72,092)
Other assets		(1,438)	(2,558)
Increase/(decrease) in operating liabilities:			
Due to banks		(35,945)	(4,050)
Customer accounts		22,024	30,995
Other liabilities		3,210	3,206
Net cash inflow/(outflow) from operating activities before taxation		15,370	(27,454)
Income tax paid		(1,524)	362
Net cash inflow/(outflow) from operating activities		<u>13,846</u>	<u>(27,092)</u>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES:</b>			
Purchase of property, equipment and intangible assets		(949)	(424)
Proceeds from sale of property and equipment		1,157	37
Proceeds from sale of investments available-for-sale		6,862	86,580
Purchase of investments available-for-sale		(4,000)	(76,640)
Proceeds from redemption of investments held-to-maturity		89,325	55,654
Purchase of investments held-to-maturity		(95,942)	(85,462)
Net cash outflow from investing activities		<u>(3,547)</u>	<u>(20,255)</u>



# JOINT STOCK COMPANY BANK CENTERCREDIT

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED) (CONTINUED) *(in Kazakhstani tenge and in millions)*

	Notes	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issues of ordinary share capital		-	236
Purchase of treasury shares		(292)	-
Repayment of debt securities issued		(19,473)	-
Repurchase of debt securities issued		(2,000)	-
Proceeds from debt securities issued		-	60,507
Proceeds from subordinated debt issued		1,555	3,581
Net cash (outflow)/inflow from financing activities		(20,210)	64,324
<i>Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents</i>		(3,659)	1
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(13,570)	16,978
CASH AND CASH EQUIVALENTS, beginning of the period	13	106,302	67,912
CASH AND CASH EQUIVALENTS, end of the period	13	92,732	84,890

### SUPPLEMENTARY INFORMATION:

Interest paid and received by the Group during the three months ended 31 March 2008 amounted to KZT 24,358 million and KZT 12,334 million, respectively.

Interest paid and received by the Group during the three months ended 31 March 2007 amounted to KZT 16,363 million and KZT 10,904 million, respectively.

On behalf of the Management Board of the Group:

Lee V.S.  
Chairman  
28 May 2008  
Almaty



*Kainarbekova G.K.*  
Kainarbekova G.K.  
Chief Accountant  
28 May 2008  
Almaty

Selected explanatory notes on pages 8-41 form an integral part of this condensed interim consolidated financial information.

# JOINT STOCK COMPANY BANK CENTERCREDIT

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2008 (UNAUDITED)

*(in Kazakhstani tenge and in millions, unless otherwise stated)*

### 1. ORGANIZATION

JSC Bank CenterCredit (the "Bank") is a joint-stock bank, which was incorporated in the Republic of Kazakhstan and started its operations in 1988. The Bank is regulated by the legislation of the Republic of Kazakhstan. Authorized state structure is the National Bank of the Republic of Kazakhstan (the "NBRK") and the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial institutions (the "FMSA"). The Bank conducts its business under license number 248, dated 13 December 2007, issued by the FMSA.

The Bank's primary business consists of commercial banking activities, trading with securities, loans, foreign currencies and derivative instruments, loan origination activities and guarantees.

The Bank is a member of the Kazakhstan Deposit Insurance Fund (the "KDIF").

The registered address is: 98 Panfilov Street, Almaty, Republic of Kazakhstan.

As at 31 March 2008 and 31 December 2007, the Bank had 20 branches in the Republic of Kazakhstan.

The Bank is the parent company of the banking group (the "Group"), which consists of the following subsidiaries consolidated in the condensed interim consolidated financial information:

Name	Country of operations	Proportion or ownership interest/voting rights %		Type of operation
		31 March 2008	31 December 2007	
JSC APF Capital	Republic of Kazakhstan	74%	74%	Pension fund management
LLP Center Leasing	Republic of Kazakhstan	51.9%	51%	Finance lease of property
JSC BCC Invest	Republic of Kazakhstan	100%	100%	Brokerage and dealer activity
LLP BCC Securities	Republic of Kazakhstan	100%	100%	Brokerage and dealer activity
CenterCredit International B.V.	Netherlands	100%	100%	Issuance of capital on international financial markets
Subsidiary Bank of JSC Bank CenterCredit LLC Bank BCC-Moscow	Russian Federation	100%	-	Banking services

JSC Accumulated Pension Fund Capital ("APF Capital") was established as a closed joint stock company in October 2001, in accordance with legislation of the Republic of Kazakhstan. In December 2003, APF Capital was reregistered as a joint stock company. APF Capital manages pension contributions inflow and accumulation on individual pension accounts in accordance with both the requirements of legislative authorities of the Republic of Kazakhstan and of IFRS.

In September 2002, LLP Center Leasing was established as a limited liability partnership in accordance with the legislation of the Republic of Kazakhstan. The main activity of LLP Center Leasing is leasing operations, which are carried out in accordance with article 10 on financial leasing of the Republic of Kazakhstan. Article 10 states that a limited liability partnership is not required to obtain a license to perform leasing operations.

In May 1998, JSC BCC Invest was established as a limited liability partnership (previously named "LLP KIB ASSETS MANAGEMENT") in accordance with legislation of the Republic of Kazakhstan. On 26 September 2006, LLP KIB ASSET MANAGEMENT was re-registered as a joint stock company. The main activity of JSC BCC Invest consists of management of assets of mutual funds and management of investment portfolio.

In December 2006, LLP BCC Securities was established as a limited liability partnership in accordance with legislation of the Republic of Kazakhstan. The main activity of JSC BCC Securities consists of brokerage and dealer activity in securities market with right of managing client accounts as nominal holder.

CenterCredit International B.V was registered in January 2006 in Rotterdam, Netherlands, as a special purpose entity. Its main activity is to raise capital on international financial markets.

In August 2006, the Bank received permissions from FMSA for establishment of the subsidiary LLC Bank BCC - Moscow. As at 21 March 2008 LLC Bank BCC-Moscow received license from Central Bank of Russian Federation. The main activity of LLC Bank BCC-Moscow consists of banking services.

As at 31 March 2008 and 31 December 2007 the following ultimate beneficial shareholders owned individually more than 5% of the issued shares of the Group:

	<b>31 March 2008 % (unaudited)</b>	<b>31 December 2007 %</b>
Bakhytbek R. Bayseitov	51.07	51.06
Vladislav S. Lee	7.73	7.73
Other (individually hold less than 5%)	41.20	41.21
Total	100	100

The condensed interim consolidated financial information was authorized for issue by the Management Board of the Group on 28 May 2008.

## **2. BASIS OF PRESENTATION**

### **Accounting basis**

The condensed interim consolidated financial information of the Group have been prepared in accordance with International Accounting Standards No. 34 "Interim Financial Reporting". Accordingly, certain information and disclosures normally required to be included in the notes to the annual financial statements have been omitted or condensed. The condensed interim consolidated financial information should be read in conjunction with the consolidated financial statements and with the related notes to the consolidated financial statements of the Group for the year ended 31 December 2007.

The accounting policies applied in the preparation of this interim consolidated financial information are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2007. The condensed interim consolidated financial information has been prepared on the accrual basis of accounting under the historical cost convention, except for the revaluation of property and the cost of financial assets and liabilities modified for the measurement at fair value of investments available-for-sale, financial assets and liabilities at fair value through profit or loss, and derivative financial instruments.

The preparation of the condensed interim consolidated financial information in conformity with International Financial Reporting Standards ("IFRS") requires management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities of the Group, and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to change relate to setup of impairment loss provisions on loans and investments, determination of the fair value of financial instruments and determination of the deferred tax liabilities.

Although the condensed interim consolidated financial information is unaudited, it does reflect all adjustments that, in the opinion of Management of the Group, are necessary for a fair presentation of the results of operations for the interim periods. All such adjustments to the financial information are of a normal, recurring nature. Because the results from common banking activities are so closely related and responsive to changes in market conditions, the results for any interim period are not necessarily indicative of the results that can be expected for the year.

### Functional currency

Items included in the condensed interim consolidated financial information of each entity of the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The reporting currency of this condensed interim consolidated financial information is the Kazakhstani Tenge ("KZT" or "Tenge").

## 3. NET INTEREST INCOME

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
<b>Interest income comprises:</b>		
Interest income on financial assets recorded at amortized cost:		
- interest income on unimpaired assets	16,484	12,076
- interest income on impaired assets	9,843	4,785
Interest income on financial assets at fair value through profit or loss	284	1,024
<b>Total interest income</b>	<u>26,611</u>	<u>17,885</u>
Interest income on financial assets recorded at amortized cost comprises:		
Interest on loans to customers	23,819	16,154
Interest on due from banks	1,376	609
Interest on investments held-to-maturity	1,132	98
<b>Total interest income on financial assets recorded at amortized cost</b>	<u>26,327</u>	<u>16,861</u>
Interest income on financial assets at fair value through profit or loss:		
Interest income on financial assets available for sale	154	186
Interest income on financial assets held-for-trading	130	838
<b>Total interest income on financial assets at fair value through profit or loss</b>	<u>284</u>	<u>1,024</u>
<b>Total interest income</b>	<u>26,611</u>	<u>17,885</u>
<b>Interest expense comprises:</b>		
Interest on financial liabilities recorded at amortized cost	15,769	11,554
<b>Total interest expense</b>	<u>15,769</u>	<u>11,554</u>
Interest expense on financial liabilities recorded at amortized cost comprise:		
Interest on customer accounts	6,250	4,407
Interest on due to banks	4,612	3,314
Interest on debt securities issued	3,971	3,299
Interest on subordinated debt	936	534
<b>Total interest expense on financial liabilities recorded at amortized cost</b>	<u>15,769</u>	<u>11,554</u>
Net interest income before provision for impairment losses on interest bearing financial assets and liabilities	<u>10,842</u>	<u>6,331</u>

#### 4. PROVISION FOR IMPAIRMENT LOSSES, OTHER PROVISIONS

The movements in provision for impairment losses on interest bearing assets were as follows:

	<b>Due to banks (unaudited)</b>	<b>Loans to customers (unaudited)</b>
1 January 2007	-	15,987
Additional provision recognized	-	3,051
Write-off of assets	-	(3,739)
Recoveries of assets previously written off	-	3,338
	<u>-</u>	<u>3,338</u>
31 March 2007	<u>-</u>	<u>18,637</u>
1 January 2008	18	29,500
Additional provision recognized	-	5,166
Write-off of assets	(10)	(5,544)
Recoveries of assets previously written off	-	5,794
	<u>-</u>	<u>5,794</u>
31 March 2008	<u>8</u>	<u>34,916</u>

The movements in provision for impairment losses and other provisions were as follows:

	<b>Investments available-for- sale (unaudited)</b>	<b>Other assets (unaudited)</b>	<b>Guarantees and other liabilities (unaudited)</b>	<b>Total (unaudited)</b>
1 January 2007	84	261	137	482
Additional provision recognized	-	(107)	551	444
Write-off of assets	-	(127)	(16)	(143)
Recoveries of assets previously written off	-	2	15	17
	<u>-</u>	<u>2</u>	<u>15</u>	<u>17</u>
31 March 2007	<u>84</u>	<u>29</u>	<u>687</u>	<u>800</u>
1 January 2008	-	22	626	648
Additional provision recognized	-	130	678	808
Write-off of assets	-	(14)	(7)	(21)
Recoveries of assets previously written off	-	7	16	23
	<u>-</u>	<u>7</u>	<u>16</u>	<u>23</u>
31 March 2008	<u>-</u>	<u>145</u>	<u>1,313</u>	<u>1,458</u>

**5. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
Net gain/(loss) on financial assets and liabilities held-for-trading	<u>5,181</u>	<u>(122)</u>
<b>Total net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>5,181</u></b>	<b><u>(122)</u></b>
Net gain/(loss) on operations with financial assets and liabilities held-for-trading comprise:		
Unrealised gain/(loss) on operations with derivative financial instruments	5,584	(227)
Realised loss on operations with derivative financial instruments	(432)	(3)
Realized (loss)/gain on trading operations	(58)	143
Unrealized income/(expense) on fair value adjustment	<u>87</u>	<u>(35)</u>
<b>Total net gain/(loss) on operations with financial assets and liabilities at fair value through profit or loss</b>	<b><u>5,181</u></b>	<b><u>(122)</u></b>

**6. NET (LOSS)/GAIN ON INVESTMENTS AVAILABLE-FOR-SALE**

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
Dealing, net	(72)	-
Net gain on realized revaluation	<u>-</u>	<u>9</u>
Total net (loss)/gain on investments available-for-sale	<b><u>(72)</u></b>	<b><u>9</u></b>

**7. NET (LOSS)/GAIN ON FOREIGN EXCHANGE OPERATIONS**

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
Dealing, net	607	286
Translation differences, net	<u>(5,374)</u>	<u>655</u>
Total net (loss)/gain on foreign exchange operations	<b><u>(4,767)</u></b>	<b><u>941</u></b>

## 8. FEE AND COMMISSION INCOME AND EXPENSE

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
<b>Fee and commission income:</b>		
Settlements	580	489
Cash operations	535	469
Guarantees	523	401
Trust operations	295	153
Payment cards	261	171
Documentary operations	240	118
Foreign exchange operations	145	137
Purchase and sale of securities	60	23
Internet-banking operations	36	26
Custodian activities	30	9
Factoring transactions	22	13
Safe operations	14	8
Sale of insurance policies	3	19
Credit services	2	1
Other	23	34
	<u>2,769</u>	<u>2,071</u>
<b>Total fee and commission income</b>		
<b>Fee and commission expense:</b>		
Settlements	67	46
Services on deal arrangements	41	22
Legal services	27	8
Rating agencies services	22	4
Brokerage services	13	12
Documentary operations	9	14
Custodian services	9	3
Foreign exchange operations	2	1
Purchase and sale of securities	1	4
Other	2	8
	<u>193</u>	<u>122</u>
<b>Total fee and commission expense</b>		

## 9. OTHER INCOME

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
Fines and penalties received	779	333
(Loss)/gain from sale of property and equipment	(1)	8
	<u>778</u>	<u>341</u>

## 10. OPERATING EXPENSES

	Three months ended 31 March 2008 (unaudited)	Three months ended 31 March 2007 (unaudited)
Staff costs	2,015	1,295
Operating leases	806	590
Taxes other than income tax	443	442
Other employees' benefits	404	375
Insurance agency fees	372	120
Depreciation and amortization	341	238
Administrative expenses	215	181
Social cost	171	174
Telecommunications	106	79
Advertising costs	60	52
Property and equipment maintenance	51	92
Business development expenses	23	20
Business trip expenses	20	31
Sponsorship expenses	9	9
Professional services	4	147
Entertainment expenses	-	26
Other expenses	253	148
	<u>5,293</u>	<u>4,019</u>

## 11. INCOME TAXES

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate, which may differ from IFRS.

The Group is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses such as business development expenses and a tax free regime for certain income such as interest income on mortgage loans and income from operations with state securities and securities listed at Kazakhstan Stock Exchange.

Deferred taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 March 2008 and 31 December 2007 relate mostly to different methods of income and expense recognition as well as to recorded values of certain assets.

Temporary differences as at 31 March 2008 and 31 December 2007 comprise:

	31 March 2008 (unaudited)	31 December 2007
<b>Deductible temporary differences:</b>		
Loans to customers	<u>2,151</u>	<u>1,599</u>
Total deductible temporary differences	<u>2,151</u>	<u>1,599</u>
<b>Taxable temporary differences:</b>		
Property and equipment and accrued depreciation	(1,271)	(1,247)
Revaluation of financial assets and liabilities at fair value through profit or loss	(7,857)	(2,477)
Due to banks	<u>(192)</u>	<u>(308)</u>
Total taxable temporary differences	<u>(9,320)</u>	<u>(4,032)</u>
Total tax basis of deferred tax liability	(7,169)	(2,433)
Net deferred tax liability at the statutory tax rate (30%)	<u>(2,151)</u>	<u>(730)</u>
Net deferred tax liability	<u>(2,151)</u>	<u>(730)</u>



Relationships between tax expenses and accounting profit for the three months ended 31 March 2008 and 2007 are explained as follows:

	<b>Three months ended 31 March 2008 (unaudited)</b>	<b>Three months ended 31 March 2007 (unaudited)</b>
Operating profit before income tax	<u>3,271</u>	<u>1,935</u>
Tax at the statutory tax rate (30%)	981	581
Tax effect of permanent differences:		
Other tax-exempt income	(2,732)	(108)
Tax-exempt interest income and other related income on state and other qualifying securities	(414)	(251)
Tax-exempt interest income from mortgage loans	-	(709)
Non-deductible expenditures	1,557	1,108
Change in deferred tax assets	<u>1,421</u>	<u>79</u>
Income tax expense	<u>813</u>	<u>700</u>
Current income tax expense	(608)	621
Change in the deferred tax liabilities	<u>1,421</u>	<u>79</u>
Income tax expense	<u>813</u>	<u>700</u>

The tax rate used for the three months ended 31 March 2008 and the year ended 31 December 2007 reconciliations above is the corporate tax rate of 30% payable by corporate entities in the Republic of Kazakhstan on taxable profits under tax law in that jurisdiction.

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
<b>Deferred income tax (liabilities)/assets</b>		
Beginning of the period	(730)	233
Change in deferred tax (liabilities)/assets	<u>(1,421)</u>	<u>(963)</u>
End of the period	<u>(2,151)</u>	<u>(730)</u>

## 12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net income for the period attributable to equity holders of the parent by the weighted average number of participating shares outstanding during the year.

	<b>Three months ended 31 March 2008 (unaudited)</b>	<b>Three months ended 31 March 2007 (unaudited)</b>
<b>Profit:</b>		
Net profit attributable to ordinary shareholders of the parent	2,439	1,218
Weighted average number of ordinary shares	<u>116,414,188</u>	<u>105,108,161</u>
<b>Earnings per share basic and diluted (tenge)</b>	<u>20.95</u>	<u>11.59</u>

### 13. CASH AND BALANCES WITH THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN

	31 March 2008 (unaudited)	31 December 2007
Balance with the National Bank of the Republic of Kazakhstan	42,155	22,036
Cash on hand	20,669	20,984
Time deposit with the National Bank of the Republic Kazakhstan	9,000	-
Total cash and balances with the National Bank of the Republic of Kazakhstan	<u>71,824</u>	<u>43,020</u>

Minimum reserve requirements are determined as a percentage from average balances of deposits and international borrowings in accordance with the requirements of NBRK and amounted to KZT 48,050 million and KZT 50,758 million as at 31 March 2008 and 31 December 2007, respectively. The Group was in compliance with the NBRK requirements by maintaining an average balance with the NBRK and therefore was able to use the amounts without any restrictions.

Cash and cash equivalents for the purposes of the condensed interim consolidated statement of cash flows comprise the following:

	31 March 2008 (unaudited)	31 December 2007
Cash and balances with the National Bank of the Republic of Kazakhstan	71,824	43,020
Due from banks in OECD countries (Organization for Economic Co-operation and Development)	<u>20,908</u>	<u>63,282</u>
Total cash and cash equivalents	<u>92,732</u>	<u>106,302</u>
	31 March 2007 (unaudited)	31 December 2006
Cash and balances with the National Bank of the Republic of Kazakhstan	62,347	55,094
Due from banks in OECD countries (Organization for Economic Co-operation and Development)	<u>22,543</u>	<u>12,818</u>
Total cash and cash equivalents	<u>84,890</u>	<u>67,912</u>

### 14. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2008 (unaudited)	31 December 2007
<b>Financial assets held-for-trading:</b>		
Debt securities	7,057	6,314
Shares	477	697
Investments in units of investment fund	<u>75</u>	<u>39</u>
<b>Total financial assets held-for-trading</b>	<u>7,609</u>	<u>7,050</u>
Derivative financial instruments	<u>8,894</u>	<u>3,247</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>16,503</u>	<u>10,297</u>

The financial assets at fair value through profit or loss relate entirely to financial assets held for trading.

	31 March 2008 (unaudited)		31 December 2007	
	Nominal interest rate	Amount	Nominal interest rate	Amount
<b>Debt securities:</b>				
Bonds Nomura Securities Co.	4.80	1,218	5.39	1,217
Bonds Temir Capital B.V.	9.00-9.50	1,043	9.00-9.50	1,010
Bonds ATF Capital B.V.	9.25	707	9.25	734
Bonds JSC Pavlodarenergoservice	9.00	470	9.00	492
Bonds JSC BTA Ipoteka	8.50-11.00	469	8.50-11.00	474
Bonds JSC ATF Bank	8.125	419	8.125-9.00	415
Bonds JSC Doszhan Temir Zholy	8.05	344	8.05	5
Bonds BTA Finance B.V.	7.75	322	7.75	313
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	5.70	287	5.70	296
Bonds JSC Halyk Bank	6.00	271	6.00	273
Bonds Kazkommerts International B.V.	7.00-7.875	216	7.00-7.875	211
Bonds JSC BTA ORIX Leasing	10.00	185	10.00	180
Bonds JSC Tsesna Bank	8.00-9.00	181	8.00-9.00	184
Bonds JSC Subsidiary Bank of JSC Sberbank of Russia	11.40	160	11.40	170
Bonds JSC Bank Caspian	8.50	146	8.50	144
Notes of NBRK	-	99	-	-
Bonds JSC Kaztranscom	8.00	61	8.00	62
Bonds JSC Alliance Bank	11.40	40	11.40	40
Bonds JSC Kazkommertsbank	8.00-9.90	40	8.00-9.90	16
Bonds JSC Kazakhstan Mortgage Company	11.70-12.20	37	11.7-12.20	35
Bonds JSC Vita	11.15-13.00	35	11.15-13.00	8
Other	11.00-18.00	307	11.00	35
<b>Total debt securities</b>		<b>7,057</b>		<b>6,314</b>

	31 March 2008 (unaudited)		31 December 2007	
	Ownership interest	Nominal	Ownership Interest	Nominal
<b>Shares:</b>				
Shares JSC BTA Bank	-	199	-	199
Shares JSC EP KazmunaiGaz	-	130	-	101
Shares JSC Kazakhtelekom	-	86	-	93
Shares Subsidiary Bank of JSC BTA Bank JSC Temirbank	-	31	-	32
Shares JSC ATF Bank	-	13	-	13
Shares JSC Halyk Bank	-	13	-	8
Shares JSC Aktobemunaigaz	-	5	-	5
Shares JSC Kazakhmys	-	-	-	66
Shares JSC Gazprom	-	-	-	62
Shares JSC Kazkommertsbank	-	-	-	49
Shares JSC Subsidiary Bank of JSC Sberbank of Russia	-	-	-	18
Shares PTR US Petrochina	-	-	-	10
Shares O2 C GR CAT OIL AG	-	-	-	8
Other	-	-	-	33
<b>Total shares</b>		<b>477</b>		<b>697</b>

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
<b>Units of investment fund:</b>		
Units of open mixed investment fund Alfa Capital Metallurgy	9	-
Units of open mixed investment fund Ohotniy Ryad Russian Consumer Sector	8	9
Units of open mixed investment fund Peter Stolipin	8	8
Units of open mixed investment fund Alfa Capital Shares	8	-
Units of open mixed investment fund KIT FORTIS -Index RTS	7	8
Units of open mixed investment fund UralSib	7	-
Units of open mixed investment fund Pioglobal Asset Management Fund Shares of Second echelon	7	-
Units of open mixed investment fund Ostankino - Russian connection	5	6
Units of open mixed investment fund Russian telecommunications	5	-
Units of open mixed investment fund Zamoskvorechie Russian Energy	4	4
Units of open mixed investment fund Triumphal square-RusOil	4	4
Units of open mixed investment fund Alfa Capital Finance	3	-
<b>Total investments in units of investment fund</b>	<u>75</u>	<u>39</u>
<b>Total financials assets held-for-trading</b>	<u>7,609</u>	<u>7,050</u>

	Notional Amount	31 March 2008 (unaudited) Fair value		Notional Amount	31 December 2007 Fair value	
		Asset	Liability		Asset	Liability
<b>Derivative financial instruments:</b>						
<b>Foreign currency contracts</b>						
Swaps	51,364	8,832	510	55,052	3,222	79
Options	571	2	-	-	-	-
Forward contracts	-	-	-	9,023	-	248
<b>Securities contracts</b>						
Swaps	5,414	30	-	5,406	25	-
Options	2,898	30	-	-	-	-
<b>Total derivative financial instruments</b>		<u>8,894</u>	<u>510</u>		<u>3,247</u>	<u>327</u>

The derivatives are not designated in hedging relationships.

As at 31 March 2008 and 31 December 2007 financial assets at fair value through profit or loss included bonds with accrued interest amounting to KZT 158 million and KZT 105 million, respectively.

## 15. INVESTMENTS AVAILABLE-FOR-SALE

	Nominal interest rate	31 March 2008 (unaudited)	Nominal interest rate	31 December 2007
<b>Debt securities:</b>				
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	3.35-8.50	3,089	3.35-6.00	1,452
JSC Bank Caspian	10.80	303	10.80	296
JSC Kazakhstan Mortgage Company	11.59	173	11.59	168
JSC ATF Bank	8.50	101	8.50	100
NBRK notes	-	-	-	4,981
JSC Tsesnabank	-	-	8	1
		<u>3,666</u>		<u>6,998</u>
	<b>Ownership interest</b>	<b>31 March 2008 (unaudited)</b>	<b>Ownership interest</b>	<b>31 December 2007</b>
<b>Shares:</b>				
JSC Oil Insurance Company	5.73	85	5.74	85
LLP First Credit Bureau	18.40	37	18.40	37
JSC Pension Fund Atameken	9.66	37	9.66	37
JSC Pension Fund Korgau	9.44	28	9.44	28
JSC Investment Company CenterInvest	19.00	27	19.00	27
JSC Processing Center	0.80	10	0.80	10
JSC Kazakhstan Stock Exchange	2.71	6	2.71	6
Association of Financiers of Kazakhstan	16.6	1	16.6	1
Other	-	3	-	3
		<u>234</u>		<u>234</u>
<b>Total investments available-for-sale, net</b>		<u><u>3,900</u></u>		<u><u>7,232</u></u>

As at 31 March 2008 and 31 December 2007 interest income on debt securities amounting to KZT 45 million and KZT 15 million, respectively, was accrued and included in investments available-for-sale.

As at 31 March 2008 and 31 December 2007 investments available-for-sale included Bonds of JSC Kazakhstan Mortgage Company and short term NBRK notes pledged under repurchase agreements with other banks/customers amounting to KZT 170 million and KZT 1,054 million, respectively. All the agreements as at 31 March 2008 and 31 December 2007 have maturity before 5 February 2009 and 3 January 2008, respectively.

Equity securities are non-marketable and therefore held at cost, less impairment losses, in accordance with the Group's accounting policy.

## 16. INVESTMENTS HELD-TO-MATURITY

	Nominal interest rate	31 March 2008 (unaudited)	Nominal interest rate	31 December 2007
NBRK notes	-	38,843	-	35,630
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	3.50-19.30	17,473	3.50-18.00	13,966
Bonds JSC Kazakhstan Mortgage Company	5.69-12.20	3,943	5.69-12.20	3,895
Bonds JSC BTA Ipoteka	3.00-10.00	1,210	6.20-9.30	1,182
Bonds JSC Kazkommertsbank	9.50-11.00	1,090	9.40-9.90	1,118
Bonds of JSC Prodcorporation	8.00	1,015	8.00	1,076
Bonds of JSC Halyk Bank	7.50-9.60	509	7.50-9.60	510
Bonds JSC Caspian Bank	8.50-9.50	485	8.50-9.50	474
Bonds JSC JP Morgan Chase Bank	12.23	305	2.73	304
Bonds JSC BTA Bank	12.00	268	8.50-12.00	291
Bonds of JSC Astana Finance	7.80-12.50	184	7.80-11.90	182
Bonds Subsidiary Bank of JSC BTA Bank JSC Temirbank	9.75-10.00	154	9.75-10.00	150
Bonds JSC ATF Bank	10.00	26	8.50	26
Bonds of JSC Vita	13.00	16	13.00	15
		65,521		58,819
Total investments held-to- maturity				

As at 31 March 2008 and 31 December 2007 interest income amounting to KZT 680 million and KZT 595 million, respectively, was accrued and included in investments held-to-maturity.

As at 31 March 2008 and 31 December 2007 investments held-to-maturity included short-term NBRK notes, Bonds of JSC Kazakhstan Mortgage Company, Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and bonds of JSC Halyk Bank pledged under repurchase agreements with other banks/customers amounting to KZT 3,006 million and KZT 12,750 million, respectively. All the agreements as at 31 March 2008 and 31 December 2007 have maturity before 5 February 2009 and 21 January 2008, respectively.

As at 31 December 2007 debt securities were transferred from investments available-for-sale to investments held-to-maturity in the amount of KZT 14,016 million. The transfer to investments held-to-maturity was due to a change in the intention of the Group's management. As at 31 March 2008 transferred debt securities are nil.

## 17. DUE FROM BANKS

	31 March 2008 (unaudited)	31 December 2007
<b>Recorded as loans and receivables in accordance with IAS 39:</b>		
Due from banks	49,913	85,830
Loans under reverse repurchase agreements	15,346	16,656
Correspondent accounts with other banks	3,051	16,777
	68,310	119,263
Less provision for impairment losses	(8)	(18)
Total due from banks	68,302	119,245

Included in due from banks is accrued interest KZT 910 million and KZT 864 million as at 31 March 2008 and 31 December 2007, respectively.

Movements in allowances for impairment losses on balances due from banks for the periods ended 31 March 2008 and 31 December 2007 are disclosed in Note 4.

As at 31 March 2008 the Group had due from JSC Kazkommertsbank, as at 31 December 2007 the Group had due from JSC Hypo-und Vereinsbank, JSC Landesbank Baden-Wurtemberg AG, JSC Kazkommertsbank, JSC BNP Paribas and JSC Fortis Bank NV/SA, which individually and in aggregate exceeded 10% of the Group's equity.

As at 31 March 2008 and 31 December 2007 the maximum credit risk exposure on due from banks amounted to KZT 68,302 million and KZT 119,245 million, respectively.

Fair value of assets pledged and carrying value of loans under reverse repurchase agreements as at 31 March 2008 and 31 December 2007 are presented as follows:

	31 March 2008 (unaudited)		31 December 2007	
	Carrying value of loans	Fair value of collateral	Carrying value of loans	Fair value of collateral
Shares of Kazakhstani banks	12,729	16,872	12,909	15,959
Shares of Kazakhstani companies	1,617	2,302	49	50
Bonds of the Ministry of Finance of the Republic of Kazakhstan	1,000	1,105	645	706
Bonds of Kazakhstani companies	-	-	1,552	1,755
NBRK notes	-	-	1,501	1,577
Total	<u>15,346</u>	<u>20,279</u>	<u>16,656</u>	<u>20,047</u>

Included in loans under reverse repurchase agreements is accrued interest KZT 194 million and KZT 228 million as at 31 March 2008 and 31 December 2007, respectively.

## 18. LOANS TO CUSTOMERS

	31 March 2008 (unaudited)	31 December 2007
<b>Recorded as loans and receivables in accordance with IAS 39:</b>		
Originated loans	630,843	645,767
Net investment in finance lease	<u>9,078</u>	<u>9,280</u>
	639,921	655,047
Less provision for impairment losses	<u>(34,916)</u>	<u>(29,500)</u>
Total loans to customers	<u>605,005</u>	<u>625,547</u>

As at 31 March 2008 and 31 December 2007 accrued interest income included in loans to customers amounted to KZT 15,958 million and KZT 13,919 million, respectively.

Movements in provisions for impairment losses on loans to customers for the periods ended 31 March 2008 and 31 December 2007 are disclosed in Note 4.

The table below summarizes the amount of loans secured by type of collateral, rather than the fair value of the collateral itself:

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
Loans collateralized by real estate	444,755	457,351
Loans collateralized by inventories	86,342	87,093
Loans collateralized by equipment	78,475	80,610
Loans collateralized by other assets	10,395	10,399
Loans collateralized by corporate guarantees	5,244	4,715
Loans collateralized by cash	5,053	6,286
Unsecured loans	<u>9,657</u>	<u>8,593</u>
	639,921	655,047
Less provision for impairment losses	<u>(34,916)</u>	<u>(29,500)</u>
Total loans to customers	<u><u>605,005</u></u>	<u><u>625,547</u></u>

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
<b>Analysis by sector:</b>		
Individuals	276,315	281,727
Trading	95,247	95,657
Industrial construction	49,721	49,018
Residential construction	46,572	46,609
Food industry	33,053	33,448
Manufacturing	29,559	33,070
Agriculture	26,824	30,202
Rent of real estate	18,903	18,821
Transportation and equipment maintenance	17,695	17,377
Oil and gas	15,761	15,994
Telecommunications and transport	9,917	11,620
Machinery	2,484	2,165
Mass media	2,420	2,400
Mining and production of precious metals	1,277	1,241
Metallurgy	756	706
Energy	661	665
Financial sector	503	595
Other	<u>12,253</u>	<u>13,732</u>
	639,921	655,047
Less provision for impairment losses	<u>(34,916)</u>	<u>(29,500)</u>
Total loans to customers	<u><u>605,005</u></u>	<u><u>625,547</u></u>

Loans to individuals are presented as follows:

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
Mortgage loans	135,779	137,241
Consumer loans	83,012	86,756
Business development	45,557	45,307
Car loans	10,106	10,740
Agriculture	<u>1,861</u>	<u>1,683</u>
	276,315	281,727
Less provision for impairment losses	<u>(7,520)</u>	<u>(6,776)</u>
Loans to individuals	<u><u>268,795</u></u>	<u><u>274,951</u></u>



As at 31 March 2008 the Group provided loans to LLP Ak-Aul Corporation totaling KZT 11.672 million, as at 31 December 2007 the Group provided loans to LLP Interstroyervice, LLP Ak-Aul Corporation, LLP Kontaktoil and LLP Grain Pool totaling KZT 46,016 million, which individually and in aggregate exceeded 10% of the Group's equity.

As at 31 March 2008 and 31 December 2007 the maximum credit risk exposure on loans to customers amounted to KZT 639,921 million and KZT 655,047 million, respectively.

As at 31 March 2008 and 31 December 2007 included in loans to customers are non-accrual loans amounting to KZT 3,230 million and KZT 2.265 million, respectively. The provision set up for these loans as at 31 March 2008 and 31 December 2007 totaled to KZT 1.893 million and KZT 1.597 million, respectively.

During the three-months period ended 31 March 2008 and the year ended 31 December 2007, the Group entered as a lessor into finance leasing agreement for equipment and non-production buildings for long-term period. The interest rate inherent in the leases is fixed at the contract date for all of the lease term. As at 31 March 2008 and 31 December 2007 the average effective interest rate contracted is an average of 9.8 per cent and 14.58 per cent per annum, respectively.

The components of net investment in finance lease as at 31 March 2008 and 31 December 2007 are presented as follows:

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
Not later than one year	1.225	1.743
Later than one year, but not later than five years	4.028	5.447
After five years	<u>14.211</u>	<u>13.639</u>
Total minimum lease payments	19.464	20.829
Less: unearned finance income	<u>(10.386)</u>	<u>(11.549)</u>
Net investment in finance lease	<u>9.078</u>	<u>9.280</u>
Minimum lease payments - current portion	171	191
Minimum lease payments - long-term portion	<u>8.907</u>	<u>9.089</u>
Net investment in finance lease	<u>9.078</u>	<u>9.280</u>

## 19. OTHER ASSETS

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
<b>Other financial assets recorded as loans and receivables in accordance with IAS 39:</b>		
Prepayments and receivables on other transactions	2.881	1.530
Debtors from capital investments	1.091	1.139
Accrued commission	797	570
Western Union and other wireless transfers	234	118
Due from the Government on foreign exchange losses for long-term mortgage loans	1	32
Travelers cheques	<u>48</u>	<u>97</u>
	5.052	3.486
Less provision for impairment losses	<u>(145)</u>	<u>(22)</u>
	<u>4.907</u>	<u>3.464</u>
Other non-financial liabilities:		
Tax settlements, other than income tax	955	1.776
Inventory	396	396
Advances to employees	<u>12</u>	<u>5</u>
	<u>6.270</u>	<u>5.641</u>

Movements in provision for impairment losses on other assets for the three-month period ended 31 March 2008 and the year ended 31 December 2007 are disclosed in Note 4.

## 20. DUE TO BANKS

	31 March 2008 (unaudited)	31 December 2007
<b>Recorded at amortized cost:</b>		
Correspondent accounts of other banks	115	613
Due to banks, including:		
Long-term loans due to other banks and financial institutions	144,713	161,793
Short-term and long-term deposits due to other banks	46,107	54,855
Short-term loans due to other banks	18,104	17,444
Loans due to international credit organizations	8,605	10,219
Loans under repurchase agreements	3,531	13,189
Loans due to Government of the Republic of Kazakhstan and NBRK	102	95
	<u>221,277</u>	<u>258,208</u>
Total due to banks		

As at 31 March 2008 and 31 December 2007 accrued interest expenses included in due to banks amounted to KZT 2,945 million and KZT 3,931 million, respectively.

Interest on dues to banks is repayable quarterly, semiannually and at the end of the term in accordance with repayment schedule, principal is repayable at the end of the term.

The Group is obligated to comply with financial covenants in relation to due to banks disclosed above. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios. The Group has not breached any of these covenants during the three-month ended 31 March 2008 and the year ended 31 December 2007, respectively.

Fair value of assets pledged and carrying value of loans under repurchase agreements as at 31 March 2008 and 31 December 2007 are presented as follows:

	31 March 2008 (unaudited)		31 December 2007	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Bonds of kazakhstani companies	2,177	2,017	437	499
Bonds of the Ministry of Finance of the Republic of Kazakhstan	783	919	4,534	5,062
Shares of kazakhstani banks	256	374	220	228
NBRK notes	200	212	7,849	8,271
Bonds of kazakhstani banks	115	126	115	60
Shares of kazakhstani companies	-	-	34	37
	<u>3,531</u>	<u>3,648</u>	<u>13,189</u>	<u>14,157</u>
Total				

As at 31 March 2008 and 31 December 2007 accrued interest expenses included in loans under repurchase agreements amounted to KZT 23 million and KZT 29 million, respectively.

## 21. CUSTOMER ACCOUNTS

	31 March 2008 (unaudited)	31 December 2007
<b>Recorded at amortized cost:</b>		
Time deposits	230,110	222,707
Repayable on demand	105,621	90,737
	<u>335,731</u>	<u>313,444</u>
Total customer accounts		

As at 31 March 2008 and 31 December 2007 accrued interest expenses included in customers accounts amounted to KZT 3,706 million and KZT 3,443 million, respectively.

As at 31 March 2008 and 31 December 2007 the customer accounts of KZT 20,000 million and KZT 13,604 million, respectively, were due to 2 and 2 customers, which represent significant concentration.

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
<b>Analysis by sector:</b>		
Individuals	142,114	131,209
Social services	50,665	44,814
Insurance	42,597	44,644
Fuel	25,534	13,399
Real estate construction	15,838	15,375
Trade	15,273	12,025
Agriculture	12,820	5,394
Manufacturing	7,887	14,478
Transportation and communication	5,292	8,659
Metallurgy	2,972	10,452
Energy	2,422	1,366
Machinery	503	2,171
Chemical	164	237
Other	11,650	9,221
Total customer accounts	<u>335,731</u>	<u>313,444</u>

## 22. DEBT SECURITIES ISSUED

	Currency	Issue date dd/mm/yy	Maturity date dd/mm/yy	Annual coupon rate %	31 March 2008 (unaudited)	31 December 2007
<b>Recorded at amortized cost:</b>						
International bonds	USD	14/02/2005- 30/01/2007	14/02/2008- 30/01/2014	8.0-8.63	97,814	124,283
International bonds	KZT	30/09/2006 24/07/2007-	30/09/2011 24/07/2017-	8.25	24,626	25,561
Bank's bonds	JPY	19/11/2007 29/12/2004-	19/11/2017 16/05/2010-	5.07-6.87	24,396	21,754
Kazakhstani bonds	KZT	16/05/2007	27/12/2015	8.0-12.0	<u>17,296</u>	<u>17,084</u>
Total debt securities issued					<u>164,132</u>	<u>188,682</u>

As at 31 March 2008 and 31 December 2007 accrued interest expense included in debt securities issued amounted to KZT 2,162 million and KZT 5,326 million, respectively.

Interest on debt securities issued is repayable semiannually.

The Group is obligated to comply with financial covenants in relation to debt securities disclosed above. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios. The Group has not breached any of these covenants during the three-month period ended 31 March 2008 and the year ended 31 December 2007, respectively.

## 23. OTHER LIABILITIES

	31 March 2008 (unaudited)	31 December 2007
<b>Other financial liabilities:</b>		
Settlements on other transactions	4,028	1,580
Derivative financial instruments (Note 14)	510	327
Advances received	173	116
Accrued commission expenses	163	195
	<u>4,874</u>	<u>2,218</u>
<b>Other non-financial liabilities:</b>		
Provision on guarantees and other commitment (Note 4)	1,313	626
Taxes payable, other than income tax	1,041	1,175
	<u>7,228</u>	<u>4,019</u>
Total other liabilities		

Movements in provision for guarantees and other commitments for the three-months period ended 31 March 2008 and the years ended 31 December 2007 are disclosed in Note 4.

## 24. SUBORDINATED DEBT

	Currency	Issue date dd/mm/yy	Maturity date dd/mm/yy	Annual coupon rate %	31 March 2008 (unaudited)	31 December 2007
<b>Recorded at amortized cost:</b>						
Subordinated bonds	Tenge	01/04/2002- 05/12/2007	01/04/2009- 05/12/2022	9.00-21.00	30,141	27,987
Perpetual debt	USD	03/03/2006	03/03/2016	9.125 6 month LIBOR+4.5	12,161	12,399
Subordinated loan	USD	22/12/2004- 28/12/2007	15/12/2011- 14/12/2014	6 month LIBOR- 6.3	<u>3,711</u>	<u>3,598</u>
Total subordinated debts					<u>46,013</u>	<u>43,984</u>

As at 31 March 2008 and 31 December 2007 accrued interest expense included in subordinated debt amounted KZT 1,375 million and KZT 923 million, respectively.

The Perpetual debt represents the Perpetual Non-Cumulative Loan Participation Notes issued by the Bank with an option to repay in 2016 at face value.

Interest on subordinated debt is repayable semiannually and principal is repayable at the end of the term. 6 month LIBOR was 2.61% as at 31 March 2008.

The Group is obligated to comply with financial covenants in relation to subordinated debt disclosed above. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios. The Group has not breached any of these covenants during the three-months period ended 31 March 2008 and the year ended 31 December 2007, respectively.

In the event of bankruptcy or liquidation of the Group, repayment of this debt is subordinate to the repayments of the Group's liabilities to all other creditors.

## 25. SHARE CAPITAL

As at 31 March 2008 the Group's share capital comprised the following:

	Authorized share capital	Share capital authorized and not issued	Repurchased share capital	Total share capital
Ordinary shares	180,316,695	50,000,000	-	130,316,695

As at 31 December 2007 the Group's share capital comprised the following:

	Authorized share capital	Share capital authorized and not issued	Repurchased share capital	Total share capital
Ordinary shares	180,316,695	50,000,000	-	130,316,695

All ordinary shares are ranked equally, carry one vote, and have no par value.

During the three-month period ended 31 March 2008 the Bank did not issue shares. During the year ended 31 December 2007, the Bank issued shares for the amount of KZT 15,185 million.

According to Kazakhstan legislation on joint stock companies dividends are payable on ordinary shares in the form of money or securities of the Bank on conditions that the decision was made on the annual meeting of shareholders of the Bank. In accordance with Regulation of the Bank dividends payments are made on the basis of financial results of the year.

## 26. FINANCIAL COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the consolidated balance sheet.

The Group's maximum exposure to credit loss under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments.

The Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

The risk-weighted amount is obtained by applying credit conversion factor and counterparty risk weightings according to the principles employed by the Basle Committee on Banking Supervision.

As at 31 March 2008 and 31 December 2007 the nominal or contract amounts and risk-weighted amounts were:

	31 March 2008 (unaudited)		31 December 2007	
	Nominal Amount	Risk weighted amount	Nominal Amount	Risk weighted amount
<b>Contingent liabilities and credit commitments</b>				
Guarantees issued and similar commitments	47,410	47,410	46,444	46,444
Letters of credit and other transaction related contingent obligations	37,369	7,474	28,047	5,609
Commitments on loans and unused credit lines	<u>2,812</u>	<u>1,406</u>	<u>3,385</u>	<u>1,693</u>
<b>Total contingent liabilities and credit commitments</b>	<u>87,591</u>	<u>56,290</u>	<u>77,876</u>	<u>53,746</u>

The table below summarizes the amounts of guarantees and similar commitments secured by type of collateral, rather than the fair value of the collateral itself:

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
Cash deposits	18,462	18,086
Real estate	11,310	11,080
Land	4,762	4,665
Goods in turnover	4,350	4,261
Movables	2,160	2,116
Grain	1,720	1,685
Corporate guarantees	1,498	1,467
Goods	800	784
Other	2,348	2,300
	<u>47,410</u>	<u>46,444</u>
Total	<u>47,410</u>	<u>46,444</u>

The table below summarizes the amounts of letter of credit and other transactions related to contingent obligations secured by type of collateral, rather than the fair value of the collateral itself:

	<b>31 March 2008 (unaudited)</b>	<b>31 December 2007</b>
Real estate	21,210	15,919
Goods	8,964	6,728
Cash deposits	5,648	4,239
Movables	167	125
Corporate guarantees	99	74
Unsecured	1,281	962
	<u>37,369</u>	<u>28,047</u>
Total	<u>37,369</u>	<u>28,047</u>

The Group has made provisioning of KZT 808 million and KZT 480 million against commitments under guarantees as at 31 March 2008 and 31 December 2007, and KZT 504 million and KZT 147 million against commitments under letter of credits as at 31 March 2008 and 31 December 2007.

### **Capital commitments**

The Group had no material commitments for capital expenditures outstanding as at 31 March 2008 and 31 December 2007.

### **Rental commitments**

There was no material rental commitment outstanding as at 31 March 2008 and 31 December 2007.

### **Fiduciary activities**

In the normal course of its business the Group enters into agreements with limited right of decision making with clients for management of their assets in accordance with specific criteria established by the client. The Group may be liable for losses or actions aimed at appropriation of the clients' funds if such funds or securities are not returned to the client. The balance of the clients' funds under the management of the Group as at 31 March 2008 and 31 December 2007, including assets under trusteeship as at 31 March 2008 and 31 December 2007 are KZT 147.936 million and KZT 106.955 million, respectively.

Managed assets are not included in the consolidated balance sheet of the Group, as these assets are not assets of the Group. The face values of the securities presented below differ from their market value of the indicated securities. Fiduciary assets are divided by face value into the following categories:

	<b>31 December 2008 (unaudited)</b>	<b>31 December 2007</b>
Investments in capital	53,737	19,040
Securities of pension funds	42,358	36,983
Securities of investment funds	3,457	3,451
Pension funds deposits in other banks	3,314	3,314
Other assets of investment funds	375	75
Property and equipment	37	37
Investment funds deposits in other banks	<u>6</u>	<u>6</u>
Total fiduciary assets	<u>103,284</u>	<u>62,906</u>

The Group also provides depository services to its customers. As at 31 March 2008 and 31 December 2007 the Group had customer securities totaling KZT 90,468 million and KZT 84,484 million, respectively, in its nominal holder accounts.

As at 31 March 2008 and 31 December 2007 assets of legal entities totaled to KZT 44,653 million and KZT 43,824 million, respectively.

The Group maintains the accounting records and prepares financial statements related to the assets and results of operations of the pension funds and investment funds, which manages assets, and other legal entities and operations with their assets. The Group performs reconciliations with the managing company in respect of cost, investment fund asset flow and composition, follows the order of asset cost valuation of served investment funds as well as the estimated cost of shares on the subsequent placement or purchase. Further, the Group maintains the control of transactions with assets, served investment funds, maintains investment fund assets separate to the Group's assets and holds the documents which certify the rights to these assets, in accordance with the requirements of the legislation of the Republic of Kazakhstan and rules of FMSA.

### **Legal proceedings**

From time to time and in the normal course of business, claims against the Group are received from customers and counterparties. Management is of the opinion that no material losses will be incurred and respectively no provision has been made in these condensed interim consolidated financial information.

### **Taxes**

Kazakhstani commercial legislation and tax legislation in particular may give rise to varying interpretations and amendments, which may be retrospective. In addition, as Management's interpretation of tax legislation may differ from that of the tax authorities, transactions may be challenged by the tax authorities, and as a result the Group may be assessed additional taxes, penalties and interest. The Group believes that it has already made all tax payments, and therefore no provision has been made in the consolidated financial information.

Tax years remain open to review by the tax authorities for five years. However, tax authorities may perform additional reviews, if considered necessary. In accordance with judicial rulings, the period of review can be altered, if the court acknowledges the fact of interdiction to conducting the tax review by the tax authorities.

## Pensions and retirement plans

Employees of the Group receive pension benefits from pension funds in accordance with the laws and regulations of the Republic of Kazakhstan. As at 31 March 2008 and 31 December 2007 the Group was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

## Operating environment

The Group's principal business activities are within the Republic Kazakhstan. Laws and regulations affecting the business environment in the Republic Kazakhstan are subject to rapid changes and the Group's assets and operations could be at risk due to negative changes in the political and business environment.

## 27. TRANSACTIONS WITH RELATED PARTIES

Related parties or transactions with related parties, as defined by IAS 24 "Related party disclosures", represent:

- a) Parties that directly, or indirectly through one or more intermediaries: control, or are controlled by, or are under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries); have an interest in the Group that gives them significant influence over the Bank; and that have joint control over the Group;
- b) Associates – enterprises on which the Group has significant influence and which is neither a subsidiary nor a joint venture of the investor;
- c) Joint ventures in which the Group is a venturer;
- d) Members of key management personnel of the Group or its parent;
- e) Close members of the family of any individuals referred to in (a) or (d);
- f) Parties that are entities controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Transactions between the Bank and its subsidiaries, which are related parties of the Bank, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below:

	31 March 2008 (unaudited)		31 December 2007	
	Related party transactions	Total category as per financial statements caption	Related party transactions	Total category as per financial statements caption
Loans to customers, gross before provision for impairment losses	10,273	639,921	4,112	655,047
- joint ventures in which the entity is a venture	5,938		1	
- key management personnel of the entity or its parent	2,578		3,226	
- other related parties	1,757		885	
Provision for impairment losses on loans to customers	(33)	(34,916)	(53)	(29,500)
- key management personnel of the entity or its parent	(33)		(53)	
Customers accounts	283	335,731	351	313,444
- other related parties	283		351	
Guarantees issued	1	47,410	1	46,444
- key management personnel of the entity or its parent	1		1	



Secured and unsecured loans and guarantees are made to key Management personnel of the entity and shareholders in the ordinary course of business. These loans are made on substantially the same terms, including interest rates, as for comparable transactions with persons of a similar standing or, where applicable, with other employees. The transactions did not involve more than the normal risk of repayment or present other unfavorable features.

Amounts deposited by parent and other related parties earn interest at the same rates as those offered to the market or on the same terms and conditions applicable to other employees within the Group.

Included in the condensed interim consolidated income statement for the three-month periods ended 31 March 2008 and 2007 are the following amounts which arose due to transactions with related parties:

	Three months ended 31 March 2008 (unaudited)		Three months ended 31 March 2007 (unaudited)	
	Related party transactions	Total category as per financial statements caption	Related party transactions	Total category as per financial statements caption
<b>Interest income</b>				
- key management personnel of the entity or its parent	62	26,611	53	17,885
	62		53	
<b>Interest expense</b>				
- other related parties	(13)	(15,769)	(2)	(11,554)
	(13)		(2)	
<b>Operating expenses</b>				
- key management personnel of the entity or its parent	(130)	(5,293)	(133)	(4,019)
	(130)		(133)	

Key management personnel compensation for the three months ended 31 March 2008 and the year ended 31 December 2007 is presented by short-term employee benefits.

## 28. SEGMENT REPORTING

The Group's primary format for reporting segment information is business segments and the secondary format is geographical segments.

### Business segments

The Group is organized on the basis of four main business segments:

- Retail banking – representing private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Corporate banking – representing direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products.
- Investment banking – representing financial instruments trading.
- Financial leasing – finance lease services.

Transactions between the business segments are on normal commercial terms and conditions. Funds are ordinarily reallocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on the Group's cost of capital. There are no other material items of income or expense between the business segments. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balances sheet, but excluding item such as taxation. Internal charges and transfer pricing adjustments have been reflected in the performance of each business. Revenue sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

Segment information about these businesses is presented below:

	Retail banking	Corporate banking	Investment banking	Financial leasing	Eliminations	Three months ended 31 March 2008 (unaudited)
Interest income	10,701	15,859	3,578	94	(3,621)	26,611
Interest expense	(3,278)	(12,511)	(3,524)	(77)	3,621	(15,769)
Provision for impairment losses on interest bearing assets and liabilities	(2,066)	(3,100)	-	-	-	(5,166)
Net gain on financial assets at fair value through profit or loss	-	5,152	29	-	-	5,181
Net loss on investments available-for-sale	-	-	(72)	-	-	(72)
Net loss on foreign exchange operations	(1,910)	(2,864)	-	7	-	(4,767)
Fee and commission income	579	1,902	303	1	(16)	2,769
Fee and commission expense	(75)	(112)	(14)	(8)	16	(193)
Other income	270	502	-	6	-	778
External operating income	4,221	4,828	300	23	-	9,372
Income/(expense) from other segments	-	3,339	289	-	(3,628)	-
Total operating income	4,221	4,828	300	23	-	9,372
Operating expenses	(2,002)	(3,004)	(267)	(20)	-	(5,293)
Provision for impairment losses on other transactions	(240)	(454)	(114)	-	-	(808)
<b>Operating profit before income tax</b>	1,979	1,370	(81)	3	-	3,271
Income tax expense	(235)	(547)	(31)	-	-	(813)
<b>Net profit</b>	1,744	823	(112)	3	-	2,458
Segment assets	279,405	567,278	190,394	3,105	(193,435)	846,747
Segment liabilities	139,459	635,312	188,067	2,855	(191,312)	774,381
<b>Other segment items</b>						
Depreciation charge on property, equipment and intangible assets	(157)	(177)	(5)	(2)	-	(341)
Loans to customers	276,255	328,380	-	2,710	(2,340)	605,005
Property, equipment and intangible assets	4,372	4,930	90	30	-	9,422
Customer accounts	142,220	362,439	-	-	(168,928)	335,731
Capital expenditures	-	930	19	-	-	949

	Retail banking	Corporate banking	Investment banking	Financial leasing	Eliminations	Three months ended 31 March 2007 (unaudited)
Interest income	6,780	11,052	3,155	88	(3,190)	17,885
Interest expense	(2,438)	(9,118)	(3,122)	(66)	3,190	(11,554)
Provision for impairment losses on interest bearing assets and liabilities	(1,220)	(1,831)	-	-	-	(3,051)
Net loss on financial assets at fair value through profit or loss	-	(230)	108	-	-	(122)
Net gain on investments available-for-sale	-	-	9	-	-	9
Net gain on foreign exchange operations	279	518	122	22	-	941
Fee and commission income	416	1,570	109	-	(24)	2,071
Fee and commission expense	(50)	(76)	(10)	(10)	24	(122)
Other income	104	195	-	42	-	341
External operating income	3,871	2,080	371	76	-	6,398
<b>Income/(expense) from other segments</b>	-	3,169	45	-	(3,214)	-
Total operating income	3,871	2,080	371	76	-	6,398
Operating expenses	(2,255)	(1,504)	(149)	(111)	-	(4,019)
Provision for impairment losses on other transactions	(157)	(287)	-	-	-	(444)
<b>Operating profit before income tax</b>	1,459	289	222	(35)	-	1,935
Income tax expense	(418)	(278)	(4)	-	-	(700)
<b>Net profit</b>	1,041	11	218	(35)	-	1,235
Segment assets as at 31 December 2007	281,911	598,629	196,143	3,026	(199,936)	879,773
Segment liabilities as at 31 December 2007	137,181	673,674	193,863	2,780	(199,161)	808,337
<b>Other segment items</b>						
Depreciation charge on property, equipment and intangible assets	(128)	(105)	(4)	(1)	-	(238)
As at 31 December 2007						
Loans to customers	281,648	343,510	-	2,767	(2,378)	625,547
Property, equipment and intangible assets	5,425	4,439	76	32	-	9,972
Customer accounts	136,706	353,830	-	-	(177,092)	313,444
Capital expenditures	-	398	19	7	-	424

## 29. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

Due from banks, loans to customers, due to banks, customer accounts – For assets and liabilities maturing within one month, the carrying amount approximates fair value due to the relatively short-term maturity of these financial instruments. For assets and liabilities with maturity greater than one month, fair value is estimated as the present value of estimated future cash flows discounted at the appropriate year-end market rates.

Investments held-to-maturity, debt securities issued and subordinated debt – The securities are traded on active markets and quoted market prices have been used to determine the fair value.

The fair value of financial assets and liabilities compared with the corresponding carrying amount in the balance sheet of the Group is presented below:

	31 March 2008 (unaudited)		31 December 2007	
	Carrying value	Fair value	Carrying value	Fair value
Investments held-to-maturity	65,521	63,192	58,819	57,432
Due from banks	68,302	73,725	119,245	122,568
Loans to customers	605,005	622,637	625,547	619,270
Due to banks	221,277	227,613	258,208	269,884
Customer accounts	335,731	307,283	313,444	310,413
Debt securities issued	164,132	149,997	188,682	165,150
Subordinated debt	46,013	43,347	43,984	44,089

Financial assets and liabilities at fair value through profit or loss and available-for-sale investments are carried at fair value in the consolidated balance sheet. The carrying amount of cash and balances with the National Bank of the Republic of Kazakhstan approximate fair value due to the short-term nature of such financial assets.

## 30. REGULATORY MATTERS

The following table analyzes the Group's regulatory capital resources for capital adequacy purposes:

	31 March 2008 (unaudited)	31 December 2007
<b>Composition of regulatory capital</b>		
<b>Tier 1</b>		
Share capital	35,901	36,193
Share premium	105	105
Reserves and retained earnings	35,409	33,328
Minority interest	335	318
Total qualifying tier 1 capital	<u>71,750</u>	<u>69,944</u>
<b>Tier 2</b>		
Subordinated debt	33,852	31,586
Investments to companies engaged in financial activities	12,161	12,399
Revaluation reserve	1,248	1,412
Total qualifying tier 2 capital	<u>47,261</u>	<u>45,397</u>
Total regulatory capital	<u>119,011</u>	<u>115,341</u>
Risk weighted assets	<u>582,714</u>	<u>601,321</u>
Tier 1 capital ratio	<u>12.31%</u>	<u>11.63%</u>
Total capital adequacy ratio	<u>20.42%</u>	<u>19.18%</u>

Quantitative measures established by the Basle Committee to ensure capital adequacy require the Group to maintain minimum amounts and ratios of total capital adequacy (8%) and tier 1 capital (4%) to risk weighted assets.

The total capital adequacy ratio was calculated according to the principles employed by the Basle Committee by applying the following risk estimates to the assets and off-balance sheet commitments net of provisions for impairment losses.

Estimation	Description of position
0%	Cash and balances with national (central) banks
0%	State debt securities
20%	Loans and advances to banks for up to 1 year
100%	Loans to customers
100%	Guarantees
50%	Obligations and commitments on unused loans with the initial maturity of over 1 year
100%	Other assets

As at 31 March 2008 and 31 December 2007 the Group included in the computation of Total capital for Capital adequacy purposes the subordinated debt received, limited to 50% of Tier 1 capital. In the event of bankruptcy or liquidation of the Group, repayment of this debt is subordinate to the repayments of the Group's liabilities to all other creditors.

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes subordinated debt disclosed in Note 24, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in condensed interim consolidated statement of changes in equity.

The Management Board reviews the capital structure on a quarterly basis. As a part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the Group balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall capital risk management policy remains unchanged from 2007.

### 32. RISK MANAGEMENT POLICIES

Management of risk is fundamental to the Group's banking business and is an essential element of the Group's operations. The main risks inherent to the Group's operations are those related to:

- Credit exposures
- Liquidity risk
- Market risk

The Group recognizes that it is essential to have efficient and effective risk management processes in place. To enable this, the Group has established a risk management framework, whose main purpose is to protect the Group from risk and allow it to achieve its performance objectives. Through the risk management framework, the Group manages the risks the following risks:

#### Credit risk

The Group is exposed to credit risk which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Risk management and monitoring is performed within set limits of authority. These processes are performed by the Credit Committees and the Group's Management Board. Before any application is made by the Credit Committee, all recommendations on credit processes (borrower's limits approved, or amendments made to loan agreements, etc.) are reviewed and approved by the branch risk-manager or the Risk Management Department. Daily risk management is performed by the Head of Credit Departments and Branch Credit Divisions.

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to industry (and geographical) segments. Limits on the level of credit risk by a borrower and a product (by industry sector, by region) are approved monthly, quarterly and annually by the Management Board, depending on the level of credit risk. The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on and off-balance sheet exposures which are set by the Credit Committee. Actual exposures against limits are monitored daily.

Where appropriate, and in the case of most loans, the Group obtains collateral and corporate and personal guarantees. However, a significant portion of loans is personal lending, where no such facilities can be obtained. Such risks are monitored on a continuous basis and subject to annual or more frequent reviews.

Commitments to extend credit represent unused portions of credit in the form of loans, guarantees or letters of credit. The credit risk on off-balance sheet financial instruments is defined as a probability of losses due to the inability of counterparty to comply with the contractual terms and conditions. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to a loss in an amount equal to the total unused commitments. However, the likely amount of the loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group applies the same credit policy to the contingent liabilities as it does to the balance sheet financial instruments, i.e. the one based on the procedures for approving the grant of loans, using limits to mitigate the risk, and current monitoring. The Group monitors the term to maturity of off balance sheet contingencies because longer term commitments generally have a greater degree of credit risk than short-term commitments.

### **Geographical concentration**

The Assets and Liabilities Management Committee ("ALMC") exercises control over the risk in the legislation and regulatory arena and assesses its influence on the Group's activity. This approach allows the Group to minimize potential losses from the investment climate fluctuations in the Republic of Kazakhstan. The Group's Management Board sets up country limits, which mainly applies to banks of the Commonwealth of Independent States and Baltic countries.

The geographical concentration of assets and liabilities is set out below:

	Kazakhstan	Other non-OECD countries	OECD countries	31 March 2008 (unaudited) Total
<b>FINANCIAL ASSETS</b>				
Cash and balances with the National Bank of the Republic of Kazakhstan	68,771	3,053	-	71,824
Financial assets at fair value through profit or loss	4,027	75	12,401	16,503
Investments available-for-sale	3,900	-	-	3,900
Investments held-to-maturity	65,216	-	305	65,521
Due from banks	46,197	893	21,212	68,302
Loans to customers	587,347	17,068	590	605,005
Other financial assets	4,907	-	-	4,907
<b>TOTAL FINANCIAL ASSETS</b>	<b>780,365</b>	<b>21,089</b>	<b>34,508</b>	<b>835,962</b>
<b>FINANCIAL LIABILITIES</b>				
Due to banks	51,996	7,662	161,619	221,277
Customers accounts	335,731	-	-	335,731
Debt securities issued	164,132	-	-	164,132
Other financial liabilities	4,114	250	510	4,874
Subordinates debt	30,142	-	15,871	46,013
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>586,115</b>	<b>7,912</b>	<b>178,000</b>	<b>772,027</b>
<b>OPEN BALANCE SHEET POSITION</b>	<b>194,250</b>	<b>13,177</b>	<b>(143,492)</b>	
	Kazakhstan	Other non-OECD countries	OECD countries	31 December 2007 Total
<b>FINANCIAL ASSETS</b>				
Cash and balances with the National Bank of the Republic of Kazakhstan	43,020	-	-	43,020
Financial assets at fair value through profit or loss	3,526	39	6,732	10,297
Investments available-for-sale	7,232	-	-	7,232
Investments held-to-maturity	58,515	-	304	58,819
Due from banks	51,568	4,283	63,394	119,245
Loans to customers	608,391	16,551	605	625,547
Other financial assets	3,464	-	-	3,464
<b>TOTAL FINANCIAL ASSETS</b>	<b>775,716</b>	<b>20,873</b>	<b>71,035</b>	<b>867,624</b>
<b>FINANCIAL LIABILITIES</b>				
Due to banks	79,061	1,560	177,587	258,208
Customers accounts	313,444	-	-	313,444
Debt securities issued	188,682	-	-	188,682
Other financial liabilities	1,890	249	79	2,218
Subordinates debt	27,987	-	15,997	43,984
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>611,064</b>	<b>1,809</b>	<b>193,663</b>	<b>806,536</b>
<b>OPEN BALANCE SHEET POSITION</b>	<b>164,652</b>	<b>19,064</b>	<b>(122,628)</b>	

### Liquidity risk

Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments associated with financial instruments as they actually fall due.

The Treasury Department performs management of these risks through analysis of asset and liability maturity and performance of money market transactions for current liquidity support and cash flow optimization. Risk Analysis and Management Department performs determination of the optimum structure of balance, limits on liquidity ratios and gap-positions approved by the Assets and Liabilities Management Committee. Risk Analysis and Management Department performs monitoring of liquidity ratios.

This table does not reconcile to the condensed interim consolidated balance sheet as a result of property, equipment and intangible assets, current income tax assets, deferred income tax assets, other assets, deferred income tax liabilities and other liabilities being excluded.

The following tables provide an analysis of financial assets and liabilities grouped on the basis of the remaining period from the balance sheet date to the contractual maturity date. The presentation below is based upon the information provided internally to key management personnel of the entity.

	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 March 2008 (unaudited) Total
<b>FINANCIAL ASSETS</b>							
Cash and balances with the National Bank of the Republic of Kazakhstan	5.5%	9,000	-	-	-	-	9,000
Financial assets at fair value through profit or loss	7.57%	426	90	915	5,691	8,809	15,931
Investments available-for-sale	7.05%	2,856	14	101	695	-	3,666
Investments held-to-maturity	6.88%	59,575	849	1,717	3,380	-	65,521
Due from banks	6.19%	44,557	16,679	1,060	2,955	-	65,251
Loans to customers	15.50%	45,834	38,928	127,933	232,469	159,841	605,005
<b>Total interest bearing financial assets</b>		<b>162,248</b>	<b>56,560</b>	<b>131,726</b>	<b>245,190</b>	<b>168,650</b>	<b>764,374</b>
Cash and balances with the National Bank of the Republic of Kazakhstan		62,824	-	-	-	-	62,824
Financial assets at fair value through profit or loss		20	552	-	-	-	572
Investments available-for-sale		234	-	-	-	-	234
Due from banks		3,051	-	-	-	-	3,051
Other financial assets		4,907	-	-	-	-	4,907
<b>TOTAL FINANCIAL ASSETS</b>		<b>233,284</b>	<b>57,112</b>	<b>131,726</b>	<b>245,190</b>	<b>168,650</b>	<b>835,962</b>
<b>FINANCIAL LIABILITIES</b>							
Due to banks	7.63%	44,027	29,154	74,171	73,810	-	221,162
Customers accounts	10.40%	42,845	8,997	43,835	111,695	29,118	236,490
Debt securities issued	7.24%	-	219	228	70,947	92,738	164,132
Other financial liabilities	5.45%	458	-	-	-	-	458
Subordinated debt	10.86%	835	842	28	6,600	37,708	46,013
<b>Total interest bearing financial liabilities</b>		<b>88,165</b>	<b>39,212</b>	<b>118,262</b>	<b>263,052</b>	<b>159,564</b>	<b>668,255</b>
Due to banks		115	-	-	-	-	115
Customers accounts		99,241	-	-	-	-	99,241
Other financial liabilities		4,416	-	-	-	-	4,416
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>191,937</b>	<b>39,212</b>	<b>118,262</b>	<b>263,052</b>	<b>159,564</b>	<b>772,027</b>
Liquidity gap		41,347	17,900	13,464	(17,862)	9,086	
Interest sensitivity gap		74,083	17,348	13,464	(17,862)	9,086	
<b>Cumulative interest sensitivity gap</b>		<b>74,083</b>	<b>91,431</b>	<b>104,895</b>	<b>87,033</b>	<b>96,119</b>	
<b>Cumulative interest sensitivity gap as a percentage of total assets</b>		<b>8.86%</b>	<b>10.94%</b>	<b>12.55%</b>	<b>10.41%</b>	<b>11.50%</b>	



	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2007 Total
<b>FINANCIAL ASSETS</b>							
Financial assets at fair value through profit or loss	7.52%	553	5,692	69	-	-	6,314
Investments available-for-sale	6.02%	6,069	574	-	356	-	6,999
Investments held-to-maturity	6.24%	49,524	757	157	8,381	-	58,819
Due from banks	6.52%	80,657	11,183	7,422	3,206	-	102,468
Loans to customers	15.00%	39,024	39,182	142,023	244,510	160,808	625,547
Total interest bearing financial assets		175,827	57,388	149,671	256,453	160,808	800,147
Cash and balances with the National Bank of the Republic of Kazakhstan		43,020	-	-	-	-	43,020
Financial assets at fair value through profit or loss		-	736	-	-	3,247	3,983
Investments available-for-sale		233	-	-	-	-	233
Due from banks		16,777	-	-	-	-	16,777
Other financial assets		3,464	-	-	-	-	3,464
<b>TOTAL FINANCIAL ASSETS</b>		<b>239,321</b>	<b>58,124</b>	<b>149,671</b>	<b>256,453</b>	<b>164,055</b>	<b>867,624</b>
<b>FINANCIAL LIABILITIES</b>							
Due to banks	7.08%	61,388	24,920	99,815	71,472	-	257,595
Customers accounts	9.90%	41,509	10,124	53,909	87,063	30,945	223,550
Debt securities issued	7.56%	384	24,945	114	80,600	82,639	188,682
Subordinated debt	10.80%	-	913	10	6,125	36,936	43,984
Total interest bearing financial liabilities		103,281	60,902	153,848	245,260	150,520	713,811
Due to banks		613	-	-	-	-	613
Customers accounts		89,894	-	-	-	-	89,894
Other financial liabilities		2,218	-	-	-	-	2,218
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>196,006</b>	<b>60,902</b>	<b>153,848</b>	<b>245,260</b>	<b>150,520</b>	<b>806,536</b>
Liquidity gap		43,315	(2,778)	(4,177)	11,193	13,535	
Interest sensitivity gap		72,546	(3,514)	(4,177)	11,193	10,288	
<b>Cumulative interest sensitivity gap</b>		<b>72,546</b>	<b>69,032</b>	<b>64,855</b>	<b>76,048</b>	<b>86,336</b>	
<b>Cumulative interest sensitivity gap as a percentage of total assets</b>		<b>8.36%</b>	<b>7.96%</b>	<b>7.48%</b>	<b>8.77%</b>	<b>9.95%</b>	

## Market risk

Market risk covers interest rate risk, currency risk and other pricing risks to which the Group is exposed. There have been no changes as to the way the Group measures risk or to the risk it is exposed for the three-months ended 31 March 2008.

The Group is exposed to interest rate risks as entities in the Group borrow funds at both fixed and floating rates. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings.

The ALMC also manages interest rate and market risks by matching the Group's interest rate position, which provides the Group with a positive interest margin. The Department of Financial Control conducts monitoring of the Group's current financial performance, estimates the Group's sensitivity to changes in interest rates and its influence on the Group's profitability.

The majority of the Group's loan contracts and other financial assets and liabilities that bear interest are either variable or contain clauses enabling the interest rate to be changed at the option of the lender. The Group monitors its interest rate margin and consequently does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

## Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The Treasury Department performs currency risk management through management of open currency position, which enables the Group to minimize losses from significant fluctuations of exchange rates of national and foreign currencies. Risk Analysis and Management Department determines limits on open currency positions, arbitrary positions and stop-loss. All limits and restrictions are approved by the Assets and Liabilities Management Committee. Risk Analysis and Management Department performs monitoring of the Group's currency position with the aim to match the requirements of the National Bank of the Republic of Kazakhstan.

The Group's exposure to foreign currency exchange rate risk as at 31 March 2008 is presented in the tables below:

	KZT	USD 1 USD = 120.69 KZT	EUR 1 EUR = 190.22 KZT	JPY 1 JPY=1.207 KZT	Other currency	31 March 2008 (unaudited) Total
<b>FINANCIAL ASSETS</b>						
Cash and balances with the National Bank of the Republic of Kazakhstan	32,434	6,541	6,629	26,011	209	71,824
Financial assets at fair value through profit or loss	12,404	4,002	2	20	75	16,503
Investments available-for-sale	3,897	-	3	-	-	3,900
Investments held-to-maturity	65,521	-	-	-	-	65,521
Due from banks	34,639	25,837	6,409	29	1,388	68,302
Loans to customers	277,386	311,586	15,846	6	181	605,005
Other financial assets	4,907	-	-	-	-	4,907
<b>TOTAL FINANCIAL ASSETS</b>	<b>431,188</b>	<b>347,966</b>	<b>28,889</b>	<b>26,066</b>	<b>1,853</b>	<b>835,962</b>
<b>FINANCIAL LIABILITIES</b>						
Due to banks	28,092	139,168	9,158	44,675	184	221,277
Customers accounts	252,457	59,982	22,447	-	845	335,731
Debt securities issued	41,922	97,814	-	24,396	-	164,132
Other financial liabilities	4,364	510	-	-	-	4,874
Subordinates debt	30,141	15,872	-	-	-	46,013
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>356,976</b>	<b>313,346</b>	<b>31,605</b>	<b>69,071</b>	<b>1,029</b>	<b>772,027</b>
<b>OPEN BALANCE SHEET POSITION</b>	<b>74,212</b>	<b>34,620</b>	<b>(2,716)</b>	<b>(43,005)</b>	<b>824</b>	

### Derivative financial instruments and spot contracts

Fair value of derivative financial instruments and spot contracts are included in the currency analysis presented below and the following table presents further analysis of currency risk by types of derivative financial instruments and spot contracts as at 31 March 2008.

	Tenge	USD 1 USD = KZT 120.69	EUR 1 EUR = KZT 190.22	JPY 1 JPY = KZT 1.207	Other currency	31 March 2008 (unaudited)
Accounts receivable on spot and derivative contracts	212	12,110	3,072	51,364	85	66,843
Accounts payable on spot and derivative contracts	1,207	45,946	1,236	8,864	743	57,996
<b>NET SPOT AND DERIVATIVE FINANCIAL INSTRUMENTS POSITION</b>	<b>(995)</b>	<b>(33,836)</b>	<b>1,836</b>	<b>42,500</b>	<b>(658)</b>	<b>8,847</b>
<b>TOTAL OPEN POSITION</b>	<b>73,217</b>	<b>784</b>	<b>(880)</b>	<b>(505)</b>	<b>166</b>	

The Group's exposure to foreign currency exchange rate risk as at 31 December 2007 is presented in the tables below:

	KZT	USD 1 USD = 120.30 KZT	EUR 1 EUR = 177.17 KZT	JPY 1 JPY=1.071 KZT	Other currency	31 December 2007 Total
<b>FINANCIAL ASSETS</b>						
Cash and balances with the National Bank of the Republic of Kazakhstan	16,255	8,149	2,787	15,637	192	43,020
Financial assets at fair value through profit or loss	3,199	7,098	-	-	-	10,297
Investments available-for-sale	7,229	-	3	-	-	7,232
Investments held-to-maturity	58,819	-	-	-	-	58,819
Due from banks	51,322	66,277	1,033	164	449	119,245
Loans to customers	282,635	327,774	14,995	6	137	625,547
Other financial assets	3,464	-	-	-	-	3,464
<b>TOTAL FINANCIAL ASSETS</b>	<b>422,923</b>	<b>409,298</b>	<b>18,818</b>	<b>15,807</b>	<b>778</b>	<b>867,624</b>
<b>FINANCIAL LIABILITIES</b>						
Due to banks	57,825	153,308	7,399	39,534	142	258,208
Customers accounts	236,897	64,832	11,291	-	424	313,444
Debt securities issued	42,645	124,283	-	21,754	-	188,682
Other financial liabilities	1,969	249	-	-	-	2,218
Subordinated debt	27,987	15,997	-	-	-	43,984
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>367,323</b>	<b>358,669</b>	<b>18,690</b>	<b>61,288</b>	<b>566</b>	<b>806,536</b>
<b>OPEN BALANCE SHEET POSITION</b>	<b>55,600</b>	<b>50,629</b>	<b>128</b>	<b>(45,481)</b>	<b>212</b>	

### Derivative financial instruments and spot contracts

Fair value of derivative financial instruments and spot contracts are included in the currency analysis presented below and the following table presents further analysis of currency risk by types of derivative financial instruments and spot contracts as at 31 December 2007.

	Tenge	USD 1 USD = KZT 120.30	EUR 1 EUR = KZT 177.17	JPY 1 JPY = KZT 1.071	Other currency	31 December 2007
Accounts receivable on spot and derivative contracts	12,706	8,773	213	45,663	60	67,415
Accounts payable on spot and derivative contracts	9,016	55,786	-	-	-	64,802
<b>NET SPOT AND DERIVATIVE FINANCIAL INSTRUMENTS POSITION</b>	<b>3,690</b>	<b>(47,013)</b>	<b>213</b>	<b>45,663</b>	<b>60</b>	<b>2,613</b>
<b>TOTAL OPEN POSITION</b>	<b>59,290</b>	<b>3,616</b>	<b>341</b>	<b>182</b>	<b>272</b>	