

**Real Estate Fund “Samruk-Kazyna” JSC**

The consolidated financial statements (unaudited)

*For the period of 9 month 2016*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 30 September 2016**

<i>In thousands of tenge</i>	<b>30 September 2016 (unaudited)</b>	<b>31 December 2015 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	1,347,296	4,620,740
Investment property	3,906,151	832,712
Advances paid to construction companies	6,409,703	5,655,690
Intangible assets	46,056	55,793
Investment to associate	56,961	–
Non-current financial assets	68,192,977	34,354,304
Amounts due from credit institutions	27,500,000	16,083,660
Other non-current assets	8,641,222	11,455,851
	<b>116,100,366</b>	<b>73,058,750</b>
<b>Current assets</b>		
Inventories	5,724	5,519
Inventory property	789,105	3,806,587
Advances paid to construction companies	3,758,257	4,091,029
Trade accounts receivable	358,691	42,085
Loans receivable	11,549,644	10,586,290
Income tax prepaid	18,408	436,967
Current financial assets	2,201,428	4,460,860
Amounts due from credit institutions	34,200,202	23,410,149
Other current assets	506,401	81,126
Cash and cash equivalents	33,652,649	19,682,123
	<b>87,040,509</b>	<b>66,602,735</b>
Assets classified as held for sale	–	99,080
<b>TOTAL ASSETS</b>	<b>203,140,875</b>	<b>139,760,565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	19,990,162	19,990,162
Additional paid-in capital	3,437,245	3,437,245
Available-for-sale reserve	(516,019)	(188,267)
Retained earnings	13,004,749	9,764,194
<b>Total equity</b>	<b>35,916,137</b>	<b>33,003,334</b>
<b>Non-current liabilities</b>		
Non-current portion of Parent loan	19,421,056	
Other non-current liabilities	21,338,606	1,596,644
Deferred tax liabilities	114,986	204,197
	<b>40,874,648</b>	<b>1,800,841</b>
<b>Current liabilities</b>		
Current portion of Parent loans	125,191,027	104,001,457
Accounts payable	77,532	145,720
Income tax liability	139,686	
Other current liabilities	941,845	801,168
	<b>126,350,090</b>	<b>104,948,345</b>
Liabilities, related to assets classified as held for sale	–	8,045
<b>Total liabilities</b>	<b>167,224,738</b>	<b>106,757,231</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203,140,875</b>	<b>139,760,565</b>

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the period of 9 month 2016**

<i>In thousands of tenge</i>	<b>30 September 2016 (unaudited)</b>	<b>30 September 2015 (unaudited)</b>
Revenue	13,138,541	4,544,209
Cost of revenue	(10,716,915)	(2,003,874)
<b>Gross profit</b>	<b>2,421,626</b>	<b>2,540,335</b>
General and administrative expenses	(979,046)	(1,312,356)
Bad debt provision	(613,704)	7,234
<b>Operating (loss)/profit</b>	<b>828,876</b>	<b>1,235,213</b>
Finance income	5,385,843	3,102,987
Finance costs	(1,413,787)	(1,341,662)
Share of income from associate company	10,527	-
Gain/loss on disposal of subsidiary	3,408	-
Other income	12,368	29,670
Other expenses	(1,353)	(1,150)
<b>Profit before tax</b>	<b>4,825,882</b>	<b>3,025,058</b>
Income tax expense	(1,365,248)	(568,422)
<b>Profit for the year</b>	<b>3,460,634</b>	<b>2,456,636</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Net loss on available-for-sale financial assets	(327,752)	15,015
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(327,752)</b>	<b>15,015</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>3,132,882</b>	<b>2,471,651</b>

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the period of 9 month 2016**

<i>In thousands of tenge</i>	<b>Share capital</b>	<b>Additional paid-in capital</b>	<b>Available-for-sale reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>At 31 December 2014</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(63,774)</b>	<b>8,556,947</b>	<b>31,920,580</b>
Profit for the period	-	-	-	2,456,636	2,456,636
Other comprehensive income	-	-	15,015	-	15,015
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>15,015</b>	<b>2,456,636</b>	<b>2,471,651</b>
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	(259,943)	(259,943)
<b>At 30 September 2015 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(48,759)</b>	<b>10,753,640</b>	<b>34,132,288</b>
<b>At 31 December 2015</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(188,267)</b>	<b>9,764,194</b>	<b>33,003,334</b>
Profit for the period	-	-	-	<b>3,460,634</b>	<b>3,460,634</b>
Other comprehensive income	-	-	<b>(327,752)</b>	-	<b>(327,752)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(327,752)</b>	<b>3,460,634</b>	<b>3,132,882</b>
Dividends	-	-	-	<b>(220,079)</b>	<b>(220,079)</b>
<b>At 30 September 2016 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(516,019)</b>	<b>13,004,749</b>	<b>35,916,137</b>

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

**CONSOLIDATED STATEMENT OF CASH FLOW****For the period of 9 month 2016**

<i>In thousands of tenge</i>	<b>30 September 2016 (unaudited)</b>	<b>30 September 2015 (unaudited)</b>
<b>Operating activities</b>		
Sales of products and goods	3,639,627	2,959,146
Remuneration received (interest)	5,126,362	3,077,204
Other income	346,177,572	3,841,693
Advances received	-	67,249
Payments to suppliers for goods and services	(551,214)	(479,909)
Advances paid	(26,182)	(19,793)
Salary payments	(538,925)	(734,264)
Payment of interest on loans received	(989,678)	(876,820)
Corporate income tax	(180)	(468,386)
Other payments to the budget	(604,300)	-
Other payments	(340,469,155)	(1,032,616)
<b>Net cash flows used in operating activities</b>	<b>11,763,927</b>	<b>6,333,504</b>
<b>Investing activities</b>		
Other non-current assets	-	-
Prepayments for acquisition of real estate properties	(3,095,738)	(6,402,802)
Proceeds from sale of subsidiary	-	48,321
Loans given	(35,734,133)	-
Bank deposits	(30,192,183)	(28,125,358)
Return of bank deposits	7,700,719	33,366,924
Purchase of property and equipment and intangible assets	(3,916)	(86,560)
Other income	375,635	1,051,229
<b>Net cash flows (used in)/from investing activities</b>	<b>(60,949,616)</b>	<b>(148,246)</b>
<b>Financing activities</b>		
Proceeds from Parent loans	77,677,830	8,878,713
Repayment of Parent loans	(14,301,536)	(4,856,156)
Dividends paid	(220,079)	(259,943)
<b>Net cash flows from/(used in) financing activities</b>	<b>63,156,215</b>	<b>3,762,614</b>
Net (decrease)/increase in cash and cash equivalents	13,970,526	(9,947,872)
Cash and cash equivalents as at 1 January	<b>19,682,123</b>	12,053,995
<b>Cash and cash equivalents as at 30 September</b>	<b>33,652,649</b>	22,001,867

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.