

Approved
by the decision of the Board of Directors of Samruk-Kazyna JSC
of December 13, 2018, № 156

Development Plan of "Samruk-Kazyna" JSC for 2019-2023

bln.tenge

| Directi on | Description | Unit of measure | 2017 | 2018 | | 2019 | | | 2020 | 2021 | 2022 | 2023 | |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|----------------|----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|----------------|----------------|----------------|
| | | | Actual | Plan | Estimation | Plan | Plan for quarter 1 | Plan for quarter 2 | Plan for quarter 3 | Forecast | Forecast | Forecast | Forecast |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 01 | Macroeconomic indicators | | | | | | | | | | | | |
| | Consumer price index | % | 7,1 | 3,8 | 5,0-7,0 | 4,0-6,0 | 4,0-6,0 | 4,0-6,0 | 4,0-6,0 | 3,0-4,0 | 3,0-4,1 | 3,0-4,2 | 3,0-4,3 |
| | World oil price (Brent) | USD per barrel | 50 | 65 | 70,0 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| | Exchange rate of KZT against USD | KZT per \$ 1 on average per year | 330 | 325 | 340 | 370 | 370 | 370 | 370 | 370 | 370 | 370 | 370 |
| | Real GDP growth, in % to the previous year | % | 103,4 | 103,1 | 103,8 | 103,8 | 103,8 | 103,8 | 103,8 | 104,0 | 104,2 | 104,1 | 104,5 |
| 02 | Key performance indicators (KPI) for the group of the Fund | | | | | | | | | | | | |
| | Net income (loss) | KZT bln. | 600,8 | 532,7 | 821,0 | 909,0 | 141,8 | 281,2 | 480,7 | 1 209,6 | 1 294,4 | 1 393,8 | 1 462,7 |
| | Return on average capital employed (ROACE) | % | 5,8% | 5,3% | 6,9% | 6,8% | | | | 7,8% | 7,6% | 7,5% | 7,3% |
| | Debt/EBITDA | Coefficient | 4,8 | 4,5 | 3,0 | 3,2 | | | | 3,0 | 2,4 | 2,1 | 1,9 |
| | Net Asset Value (NAV) growth (CAGR) | % | | 7,0% | 8,9% | 9,7% | | | | 9,4% | 10,1% | 10,6% | 10,9% |
| | Corporate Governance Rating | Rating | B | B | B | | | | | BB | | | |
| 03 | Consolidated financial indicators | | | | | | | | | | | | |
| | Total revenues | KZT bln. | 5 704 | 6 446 | 10 617 | 10 432 | 2 527 | 5 046 | 7 658 | 10 521 | 10 841 | 10 661 | 11 054 |
| | Income from core operations | KZT bln. | 5 177 | 6 276 | 10 144 | 10 257 | 2 482 | 4 960 | 7 528 | 10 275 | 10 710 | 10 527 | 10 918 |
| | Income from sale, interest income and other financial income (for the subsidiaries of financial segment by their basic activity), other income | KZT bln. | 5 124 | 6 242 | 10 111 | 10 222 | 2 476 | 4 946 | 7 506 | 10 235 | 10 669 | 10 486 | 10 877 |
| | Government subsidies | KZT bln. | 52 | 34 | 33 | 34 | 6 | 14 | 22 | 40 | 41 | 41 | 41 |
| | Income from non-core activities | KZT bln. | 528 | 170 | 472 | 175 | 45 | 86 | 130 | 246 | 131 | 134 | 136 |
| | Financial income | KZT bln. | 192 | 110 | 232 | 86 | 24 | 44 | 66 | 75 | 53 | 58 | 59 |
| | Other | KZT bln. | 336 | 59 | 240 | 89 | 21 | 43 | 64 | 170 | 78 | 76 | 77 |
| | Total expenditure on current activities | KZT bln. | 6 029 | 6 266 | 10 001 | 9 949 | 2 438 | 4 877 | 7 327 | 9 608 | 9 750 | 9 474 | 9 757 |
| | Cost of goods / services sold | KZT bln. | 4 553 | 4 810 | 7 770 | 7 980 | 1 958 | 3 918 | 5 881 | 7 790 | 7 834 | 7 530 | 7 829 |
| | General and administrative expenses | KZT bln. | 413 | 497 | 524 | 501 | 119 | 246 | 364 | 491 | 474 | 482 | 492 |
| | Transport and sales expenses | KZT bln. | 319 | 400 | 685 | 823 | 200 | 397 | 610 | 791 | 894 | 934 | 933 |
| | Financial expenses | KZT bln. | 475 | 478 | 664 | 543 | 139 | 272 | 405 | 442 | 461 | 444 | 418 |
| | Other | KZT bln. | 269 | 81 | 359 | 103 | 22 | 44 | 67 | 93 | 87 | 85 | 85 |
| | Gross profit | KZT bln. | 623 | 1 466 | 2 374 | 2 277 | 524 | 1 042 | 1 647 | 2 485 | 2 876 | 2 997 | 3 089 |
| | Operation income "+" / Loss "-" | KZT bln. | (109) | 569 | 1 166 | 953 | 205 | 399 | 673 | 1 203 | 1 508 | 1 582 | 1 664 |
| | Share in income of organizations accounted for using the equity method | KZT bln. | 532 | 654 | 804 | 860 | 137 | 293 | 437 | 912 | 914 | 932 | 925 |
| | Income / loss from discontinued operations | KZT bln. | 793 | - | 8 | 1 | 0 | 0 | 0 | - | - | - | - |
| | Income tax expense | KZT bln. | 264 | 210 | 446 | 262 | 53 | 111 | 176 | 280 | 328 | 327 | 341 |
| | Net income/(loss) before minority interest | KZT bln. | 736 | 623 | 980 | 1 082 | 174 | 351 | 593 | 1 546 | 1 678 | 1 791 | 1 882 |
| | Minority interest | KZT bln. | 135 | 91 | 159 | 173 | 32 | 70 | 113 | 336 | 383 | 398 | 419 |
| | Net income / (loss) | KZT bln. | 600,8 | 532,7 | 821,0 | 909,0 | 141,8 | 281,2 | 480,7 | 1 209,6 | 1 294,4 | 1 393,8 | 1 462,7 |
| | Dividends to Shareholder (Government) | KZT bln. | 11,8 | 12,7 | 12,7 | 13,8 | 0,0 | 0,0 | 0,0 | 14,9 | 16,0 | 17,2 | 18,4 |
| | Total expenditure on development (investment) | KZT bln. | 1 355,1 | 1 252,4 | 909,3 | 1 144,2 | 0,0 | 9,5 | 9,5 | 1 339,5 | 827,5 | 812,7 | 847,7 |
| | Investment projects | KZT bln. | 868,2 | 778,8 | 473,6 | 685,6 | | | | 852,7 | 435,0 | 407,1 | 351,4 |
| | Equity acquisition (without the STB) | KZT bln. | 107,9 | 253,1 | 58,1 | 111,4 | 5,9 | 39,3 | 61,9 | 65,9 | 66,1 | 19,5 | 6,2 |
| | Maintenance of production assets and other property, directly involved in the production process of subsidiaries | KZT bln. | 0,0 | 17,9 | 17,9 | 9,5 | 0,0 | 9,5 | 9,5 | 0,0 | 0,0 | 0,0 | 0,0 |
| | Other | KZT bln. | 486,9 | 444,0 | 384,3 | 436,3 | | | | 458,3 | 364,2 | 377,5 | 466,2 |
| | The Fund's investments in Equity of PCs | KZT bln. | 0,0 | 11,7 | 33,5 | 12,8 | | | | 28,4 | 28,2 | 28,0 | 30,1 |
| 04 | Sources of financing | KZT bln. | 3 521,6 | 2 514,7 | 3 225,0 | 2 317,6 | 0,0 | 0,0 | 0,0 | 2 481,8 | 2 571,6 | 2 605,2 | 2 686,3 |
| | Own funds | KZT bln. | 1 110,4 | 1 193,6 | 1 514,6 | 1 768,4 | | | | 1 912,5 | 2 293,7 | 2 435,8 | 2 510,7 |
| | Contribution to the equity capital | KZT bln. | 82,1 | 25,7 | 49,9 | 46,0 | | | | - | - | - | - |
| | Borrowings and debt liabilities from | KZT bln. | 2 336,7 | 1 321,1 | 1 660,5 | 503,2 | | | | 569,3 | 277,9 | 169,4 | 175,6 |
| | from the republican budget | KZT bln. | - | - | - | - | | | | - | - | - | - |
| | from National Fund | KZT bln. | 10,7 | - | 2,5 | - | | | | - | - | - | - |
| | from Pension Fund (UAPF) | KZT bln. | - | 85,0 | 85,0 | - | | | | - | - | - | - |
| | external borrowings | KZT bln. | 2 336,7 | 1 321,1 | 1 658,0 | 503,2 | | | | 569,3 | 277,9 | 169,4 | 175,6 |