

Development Plan of "Samruk-Kazyna" JSC for 2017-2021

Direction	Group of KPI/ indicators	KPI/ indicators	Types of KPI/ indicators	Description	Unit of measure	2015	2016		2017			2018	2019	2020	2021	
						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	15	16	17
01				Macroeconomic indicators												
	01			Consumer price index	%	13,6	6,0-8,0	6,0-8,0	6,0-8,0	6,0-8,0	6,0-8,0	6,0-8,0	5,0-7,0	4,0-6,0	3,0-4,0	3,0-4,0
	02			World oil price (Brent)	USD per barrel	52,5	30	40	45	45	45	45	50	50	60	60
	03			Exchange rate of KZT against USD	KZT per \$ 1 on average per year	221,7	360	355	360	360	360	360	360	360	350	350
	04			Real GDP growth, in % to the previous year	%	101,2	100,5	100,5	101,7	101,7	101,7	101,7	102,2	102,5	102,8	102,6
02				Key performance indicators (KPI) for the group of the Fund												
	01			Long-term value of companies												
		01		ROIC (top 12)*	%		2,5	3,3	3,9							
		02		Net income** (loss)	KZT bln.	162	116	249	392	36	131	200				
		03		Economic profit*** (EVA)	KZT bln.								(65,3)	88,2	270,0	300,0
		04		Free cash flow available for investment and dividends	KZT bln.		1 152,8	1 306,2	- 21,1				46,5	354,2	1 215,6	1 167,7
		05		Corporate governance rating****	rating	79%			B				B	BB	BB	BBB
		06		Implementation of the Fund's Transformation Program	%	99,2	100,0	97,5	100,0							
02				Modernization of the national economy												
		01		Volume of investments into new and growing companies	KZT bln	24,0	97,6	40,0	121,1				40,8	41,8	35,5	33,3
		02		Economic profit (EVA) from investments into new and growing companies, KZT bln	KZT bln.								-52,9	-48,2	-25,4	-8,3
03				Sustainable development												
		01		Approval of the Fund's consolidated report on Sustainable Development in line with GRI standards*****					Standalone approved				Consolidated approved	Consolidated approved	Consolidated approved	Consolidated approved
03				Consolidated financial indicators												
	01			Indicators of financial solvency												
		01		Debt/EBITDA	ratio	4,9	7,9	6,3	5,6				4,5	3,7	3,0	2,8
		02		Debt / Equity	ratio	0,8	0,7	0,7	0,7				0,7	0,6	0,6	0,5
	02			Total revenues	KZT bln.	5 093,4	3 906,4	4 893,7	4 542,2	1 012,0	2 135,4	3 228,9	6 056,2	6 566,5	6 956,2	7 375,4
		01		Income from core operations	KZT bln.	3 119,7	3 654,0	3 805,2	4 339,4	966,2	2 037,8	3 096,6	5 901,7	6 441,0	6 835,1	7 255,9

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
			01	Income from sale, interest income and other financial income (for the subsidiaries of financial segment by their basic activity), other income	KZT bln.	3 091,0	3 626,3	3 776,9	4 311,0	959,9	2 024,9	3 078,9	5 874,7	6 397,6	6 792,0	7 211,8
			02	Government grants	KZT bln.	28,7	27,7	28,4	28,5	6,3	12,8	17,7	27,0	43,4	43,1	44,1
			02	Income from non-core activities	KZT bln.	1 973,7	252,5	1 088,5	202,8	45,8	97,6	132,3	154,5	125,5	121,2	119,5
			01	Financial income	KZT bln.	282,1	116,4	300,5	130,6	33,9	71,7	99,0	105,9	102,8	97,9	95,2
			02	Other	KZT bln.	1 691,5	136,0	788,0	72,2	11,9	25,9	33,3	48,6	22,7	23,2	24,3
			03	Total expenditure on current activities	KZT bln.	4 925,6	4 528,1	5 291,2	5 201,7	1 227,7	2 488,2	3 759,4	5 690,9	6 012,7	6 059,1	6 335,9
			01	Cost of goods / services sold	KZT bln.	2 715,0	3 300,2	3 317,3	3 777,1	882,3	1 817,8	2 728,9	4 151,7	4 532,1	4 479,4	4 743,0
			02	General and administrative expenses	KZT bln.	380,58	422,1	433	428	113	212	314	469	412	425	433
			03	Transport and sales expenses	KZT bln.	211,27	225,2	226	335	80	161	248	392	430	505	509
			04	Financial expenses	KZT bln.	321,49	422,2	507	585	142	273	432	646	618	618	622
			05	Other	KZT bln.	1 297,24	158,3	809	77	11	23	36	32	20	33	28
			08	Gross income	KZT bln.	404,69	353,8	488	562	84	220	368	1 750	1 909	2 356	2 513
			09	Operation income "+"/ Loss "-"	KZT bln.	- 187,16	-293,5	(171)	(201)	(109)	(154)	(195)	889	1 067	1 426	1 571
			10	Share in income of organizations accounted for using the equity method	KZT bln.	149,42	203,3	266	421	108	209	312	507	710	801	816
			12	Income / loss from discontinued operations	KZT bln.	261,63	633,8	639	914	197	394	612	-	24	-	-
			13	Income tax expense	KZT bln.	274,02	114,7	169	182	36	80	123	208	236	311	340
			20	Net income/(loss) before minority interest	KZT bln.	304,80	100,8	339	495	53	171	270	664	1 052	1 387	1 516
			30	Minority interest	KZT bln.	142,81	-15,1	90	103	18	40	70	128	275	344	343
			40	Net income / (loss)	KZT bln.	161,99	115,9	249	392	36	131	200	537	777	1 043	1 173
			50	Dividends to Shareholder (Government)	KZT bln.	34,7	11,1	10,4	11,9				12,7	13,8	14,9	16,0
			80	Total expenditure on development (investment)	KZT bln.	1 264,9	1 814,1	1 487,6	1 578,2	363,6	657,9	1 019,8	1 176,0	1 397,7	1 005,4	950,8
			01	Investment projects	KZT bln.	816,2	1 270,7	1 035,2	998,4	304,7	483,1	715,9	822,8	995,9	607,4	567,0
			02	Equity acquisition (without the STB)	KZT bln.	22,7	106,0	26,2	134,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
			03	Maintenance of production assets and other property, directly involved in the production process of subsidiaries	KZT bln.	423,2	435,6	424,4	439,6	53,4	169,3	298,3	353,2	401,8	398,1	383,8
			99	Other	KZT bln.	2,8	1,8	1,8	5,6	5,5	5,6	5,6	0,0	0,0	0,0	0,0
			99	The Fund's investments in Equity of PCs	KZT bln.				534,9	132,0	465,8	503,5	891,2	74,6	43,9	33,3
			04	Source of financing	KZT bln.	2 112,5	1 814,1	1 885,8	2 375,3	479,9	839,5	1 623,3	3 143,7	2 647,8	2 800,2	2 554,3
			01	Own funds	KZT bln.	524	578	650	852,8	146	356	543	1 055	1 467	1 782	1 938
			02	Contribution to the authorized capital	KZT bln.	150	56	56	75,3	75	75	75				
			03	Borrowings and debt liabilities from	KZT bln.	1 438	1 180	1 180								
			01	from the republican budget	KZT bln.	9	6	5,5								
			02	from National Fund	KZT bln.	752	153	152,6								
			03	from Pension Fund (UAPF)	KZT bln.		35	48								
			04	external borrowings	KZT bln.	678	986	986	1 447	259	408	1 005	2 089	1 181	1 018	617

* ROIC 2016-2017 considers KMG Int. reconsolidation for management accounting purposes. In comparison to 2016 expected results, 2017 ROIC improved despite decrease of uranium selling price by 11%.

** The amount of planned net income plan does not take into account the calculation of impairment losses. The actual amount of impairment loss could have significant effect on this indicator.

*** Fund's EVA = sum of EVA of 12 top portfolio companies multiplied by the Fund's share of ownership in these companies, including growing companies (KE, UCC, TKS, and REFSK). KMG EVA excludes EVA of Kashagan B.V., assets for exploration & evaluation, carry-financing, Future Expansion Project of TCO. Includes EVA from JV & AC for KMG. EVA Methodology currently pending update.

**** Starting from 2017, CGR calculated based on newly approved Methodology (different scaling system applied). Proposed CG Ratings are in accordance with Shareholder's Expectations for large portfolio companies as average of proposed CG ratings. In 2017 6 largest PCs will be assessed (KMG, Kazpost, KEGOC, Samruk-Energy, KTZh, Kazatomprom). Starting from 2018 top 12 PC will be assessed.

***** During 2016 Fund disclosed Information on Sustainable Development in a separate chapter of 2015 Annual Report. Starting from 2018, the Fund will publish consolidated report on Sustainable Development that will disclose information about the impact of the Fund and its portfolio companies on the environment, society and national economy. The report will be prepared in line with principles and standards of the Global Reporting Initiative (GRI).