

**Sovereign Wealth Fund
“Samruk-Kazyna” JSC**

Interim condensed
consolidated financial statements (unaudited)

As at 31 March 2015 and for the three months then ended

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Report on the review of the interim condensed consolidated financial statements

Interim condensed consolidated financial statements (unaudited)

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INTERIM CONSOLIDATED BALANCE SHEET

<i>In millions of tenge</i>	Note	31 March 2015 (unaudited)	31 December 2014 (audited)
Assets			
Non-current assets			
Property, plant and equipment		8,522,306	8,405,084
Intangible assets		333,575	334,289
Investments in joint ventures and associates	4	1,872,201	1,813,834
Loans to customers	5	263,171	271,989
Amounts due from credit institutions	6	698,511	692,377
Deferred tax asset		103,489	102,436
Other non-current financial assets		166,174	180,317
Other non-current assets	7	648,080	605,071
		12,607,507	12,405,397
Current assets			
Inventories		353,295	355,515
VAT receivable		195,195	228,842
Income tax prepaid		92,668	74,560
Trade accounts receivable		286,934	314,749
Loans to customers	5	85,709	458,473
Amounts due from credit institutions	6	1,064,369	1,146,227
Other current financial assets		19,945	26,358
Other current assets		264,634	244,762
Cash and cash equivalents	8	841,286	1,234,305
		3,204,035	4,083,791
Assets classified as held for sale		153,660	148,486
Total assets		15,965,203	16,637,674

Notes on pages 9-26 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET (continued)

<i>In millions of tenge</i>	Note	31 March 2015 (unaudited)	31 December 2014 (audited)
Equity			
Equity attributable to equity holder of the Parent			
Share capital	9	4,656,753	4,620,562
Revaluation reserve for available-for-sale investments		37,964	51,290
Currency translation reserve		500,405	486,162
Other capital reserves		(14,707)	(14,689)
Retained earnings		2,254,859	2,224,315
		7,435,274	7,367,640
Non-controlling interest		772,220	764,438
Total equity		8,207,494	8,132,078
Non-current liabilities			
Borrowings	10	4,396,102	4,329,026
Loans from the Government of the Republic of Kazakhstan		418,826	412,633
Finance lease liabilities		88,461	90,396
Provisions		234,794	229,447
Deferred tax liability		520,331	512,253
Employee benefit liabilities		66,567	61,125
Amounts due to customers		54	58
Other non-current liabilities		473,576	463,513
		6,198,711	6,098,451
Current liabilities			
Borrowings	10	565,765	1,313,236
Loans from the Government of the Republic of Kazakhstan		4,170	1,111
Finance lease liabilities		15,219	15,802
Provisions		151,381	153,429
Employee benefit liabilities		5,740	5,726
Income taxes payable		5,262	4,020
Trade and other payables		397,623	456,475
Amounts due to customers		22,378	20,628
Other current liabilities	11	335,484	375,803
		1,503,022	2,346,230
Liabilities associated with assets classified as held for sale		55,976	60,915
Total liabilities		7,757,709	8,505,596
Total equity and liabilities		15,965,203	16,637,674

Finance director – Member of the Management Board



Nurlan Rakhmetov

Chief accountant



Almaz Abdraqhmanova

Notes on pages 9-26 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Note	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Revenue	12	976,405	1,238,072
Government grants		7,824	7,610
		984,229	1,245,682
Cost of sales	13	(800,471)	(887,583)
Gross profit		183,758	358,099
General and administrative expenses		(79,160)	(83,185)
Transportation and selling expenses	14	(69,303)	(88,987)
Reversal of impairment / (impairment loss)	15	2,432	(29,672)
Other operational loss		(5,073)	(14,208)
Other operational income		13,740	5,293
Operating profit		46,394	147,340
Finance costs	16	(83,322)	(71,932)
Finance income	16	33,965	27,112
Share in profit of joint ventures and associates, net	17	66,564	95,869
Net foreign exchange loss		15,375	(55,418)
Profit before income tax		78,976	142,971
Income tax expenses		(40,118)	(52,266)
Net profit for the period from continuing operations		38,858	90,705
(Loss)/profit from discontinued operations, net of tax		–	11,926
Net profit for the period		38,858	102,631
Net profit for the period attributable to:			
Equity holder of the Parent		30,985	63,135
Non-controlling interest		7,873	39,496
		38,858	102,631

Notes on pages 9-26 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Other comprehensive income, net of tax			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		14,812	176,976
Unrealised (loss) / profit from revaluation of available-for-sale investments		(13,539)	4,142
Reclassification of realized gains on available-for-sale investments to profit and loss		213	1,686
Other comprehensive income to be reclassified to profit or loss in subsequent periods		1,486	182,804
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial losses on defined benefit plans, net of taxes		-	(770)
Other comprehensive loss not to be reclassified to profit or loss in the subsequent periods		-	(770)
Other comprehensive income for the period, net of tax		1,486	182,034
Total comprehensive income for the period, net of income tax		40,344	284,665
Total comprehensive income for the period, net of income tax, attributable to			
Equity holder of the Parent		31,931	225,536
Non-controlling interest		8,413	59,129
		40,344	284,665

Finance director – Member of the Management Board



Nurlan Rakhmetov

Chief accountant



Almaz Abdrakhmanova

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of tenge</i>	Note	Attributable to the equity holder of the Parent							Total
		Share capital	Revaluation reserve for available-for-sale investments	Currency translation reserve	Other capital reserves	Retained earnings	Total	Non-controlling interest	
Balance as at 31 December 2013 (audited)		4,484,676	25,302	272,655	(2,711)	1,947,379	6,727,301	779,291	7,506,592
Total comprehensive income for the period		--	5,853	157,241	--	62,442	225,536	59,129	284,665
Issue of share capital		6,791	--	--	--	--	6,791	--	6,791
Other transactions with the Shareholder		--	--	--	--	464	464	--	464
Change in ownership interests of subsidiaries -- acquisitions of non-controlling interest		--	(212)	--	311	2	101	(1,145)	(1,044)
Other distributions to the Shareholder		--	--	--	--	(2,140)	(2,140)	--	(2,140)
Other equity movements		--	--	--	(41)	10	(31)	(50)	(81)
Balance as at 31 March 2014 (unaudited)		4,491,467	30,943	429,896	(2,441)	2,008,157	6,958,022	837,225	7,795,247

Notes on pages 9-26 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In millions of tenge</i>	Note	Attributable to the equity holder of the Parent							Total
		Share capital	Revaluation reserve for available-for-sale investments	Currency translation reserve	Other capital reserves	Retained earnings	Total	Non-controlling interest	
Balance as at 31 December 2014 (audited)		4,620,562	51,290	486,162	(14,689)	2,224,315	7,367,640	764,438	8,132,078
Total comprehensive income for the period		-	(13,326)	14,272	-	30,985	31,931	8,413	40,344
Issue of share capital	9.1	36,191	-	-	-	-	36,191	-	36,191
Other distributions to the Shareholder		-	-	-	-	(960)	(960)	-	(960)
Disposal of subsidiaries		-	-	-	-	-	-	(287)	(287)
Other equity movements		-	-	(29)	(18)	519	472	(344)	128
Balance as at 31 March 2015 (unaudited)		4,656,753	37,964	500,405	(14,707)	2,254,859	7,435,274	772,220	8,207,494

Finance director – Member of the Management Board



Nurlan Rakhmetov



Chief accountant



Almaz Abdurakhmanova

Notes on pages 9-26 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended	
	31 March 2015 (unaudited)	31 March 2014 (unaudited)
Cash flows from operating activities		
Profit before income tax from continuing activities	78,976	142,971
Profit before income tax from discontinued operations	–	12,655
<i>Adjustments for:</i>		
Depreciation, depletion and amortization	13,14	98,060
Share in profit of joint ventures and associates	4,17	(66,564)
Finance costs		83,322
Finance income		(33,965)
Loss from impairment	15	(2,432)
Long-term employee benefit liabilities		6,287
Provision charges		6,156
Provision for doubtful trade accounts receivable and other current assets		2,397
Derivative financial instruments		3,587
Loss from disposal of property, plant and equipment and other non-current assets, net		993
Unrealised foreign exchange (gain)/loss on continuing operations		(15,375)
Unrealised foreign exchange gain on discontinued operations		–
Other non-monetary operations		1,799
Cash flows from operating activities before changes in working capital	163,241	297,747
Changes in loans to clients	395,418	115,850
Changes in amounts due from credit institutions	13,757	12,324
Changes in financial assets	3,318	(8,312)
Changes in inventory	3,814	1,863
Changes in VAT recoverable	27,663	(3,926)
Changes in trade accounts receivable	20,737	(37,226)
Changes in other assets	(228)	(26,250)
Changes in borrowings and loans from the Government of the Republic of Kazakhstan	(396,163)	(31,983)
Changes in trade accounts payables	(4,735)	14,386
Changes in amounts due to the customers	1,747	(79,200)
Changes in derivative financial instruments	–	319
Changes in other liabilities	(54,069)	51,893
Cash flows from operating activities	174,500	307,485
Income tax paid	(50,371)	(59,845)
Interest paid	(42,598)	(35,980)
Interest received	22,393	11,959
Net cash flow from operating activities	103,924	223,619

Notes on pages 9 to -26 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	For the three months ended	
	31 March 2015 (unaudited)	31 March 2014 (unaudited)
Cash flows from investing activities		
Return of bank deposits, net	78,782	91,982
Acquisition of joint ventures and associates	(388)	(1,425)
Acquisition of subsidiaries, net of acquired cash	-	-
Purchase of property, plant and equipment	(195,441)	(120,944)
Purchase of intangible assets	(862)	(826)
Purchase of other financial assets, net	312	(15,498)
Proceeds from sale of property and equipment	313	819
Advances paid for non-current assets	(30,115)	(27,868)
Provision of loans	(17,467)	
Repayment of loans given	136	
Dividends obtained from joint entities, associates	9,730	65,071
Execution of shares call option	-	(40)
Net cash used in investing activities	(155,000)	(9,765)
Cash flows from financing activities		
Proceeds from borrowings	181,464	334,306
Repayment of loans	(560,227)	(154,568)
Repayment of finance lease liabilities	(3,954)	(3,411)
Buy back of shares of a subsidiary from the market performed by a subsidiary	-	-
Transactions with the Shareholder	(11,666)	(11,299)
Dividends paid to non-controlling shareholders of subsidiaries	(11)	(9)
Acquisition of non-controlling interest	36,191	-
Net cash from/(used in) financing activities	(358,203)	165,019
Effect of exchange rates changes on cash and cash equivalents	16,260	49,230
Net change in cash and cash equivalents	(409,279)	428,103
Cash and cash equivalents, beginning	8	1,234,305
Cash and cash equivalents, ending	8	1,169,097

Non-cash transactions

For the three months ended March 31, 2015 the Group utilized hedging of net investments in certain subsidiaries classified as foreign operations against selected borrowings denominated in US Dollar. Effect of hedging was equal to 41,651 million tenge which was reclassified from profits and losses to other comprehensive income, under exchange differences on translation of foreign operations (for the three months ended March 31, 2014: 307.659 million tenge).

Finance director – Member of the Management Board



Nurlan Rakhmetov

Chief Accountant



Almaz Abdurakhmanova

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION

JSC "Sovereign Wealth Fund "Samruk-Kazyna" (the "Fund" or "Samruk-Kazyna") was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan dated October 17, 2008. The formation was enacted by the merger of "Sustainable Development Fund "Kazyna" JSC ("Kazyna") and "Kazakhstan Holding Company for State Assets Management "Samruk" JSC ("Samruk") and the additional transfer to the Fund of interest in certain entities owned by the Government of the Republic of Kazakhstan (the "State" or the "Government"). The Government, represented by the State property and privatization committee of the Ministry of finance of the Republic of Kazakhstan is the sole shareholder of the Fund (the "Shareholder" or the "Parent").

During this organization the Government's overall objective was to increase management efficiency and to optimise organisational structures in these entities for them to successfully achieve their strategic objectives as set in the respective Government programs.

The Fund is a holding company combining state-owned enterprises listed in *Note 18* (the "Group"). Prior to February 1, 2012, the Fund's activities were governed by the Law of the Republic of Kazakhstan "On National Welfare Fund" No. 134-4 dated February 13, 2009 and were aimed to assist in provision of stable development of the state economy, modernization and diversification of economy, and improvement of the Group companies' efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 "On Sovereign Wealth Fund" No. 550-IV, the Fund's activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organized into organizational business units based on their products and services, and has seven reportable operating segments (*Note 22*):

- Oil and gas segment includes operations related to exploration and production of oil and gas, transportation of oil and gas and refining and trading of crude oil and refined products.
- Transportation segment includes operations related to railway and air transportation of cargo and passengers.
- Telecommunication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services.
- Energy segment includes operations related to production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralized operation and dispatch of facilities in the Unified Energy System of Kazakhstan.
- Mining and industrial segment includes exploration, mining, processing and sales of mineral resources, military industry enterprises and civil engineering, projects for the development of chemical industry and geological exploration.
- Financial and innovation institutions segment includes operations related to assisting the Government in increasing housing availability by investing into residential development. Further, this segment included commercial banks acquired by the Fund during 2009.
- Corporate center and projects segment covers Fund's investing and financing activities, including provision of loans to related and third parties.

The address of the Fund's registered office is Astana, Kunayev str. 8, the Republic of Kazakhstan.

These consolidated financial statements were authorised for issue by the Finance director – Member of the Management Board and Chief accountant of the Fund on May 29, 2015.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three months ended 31 March 2015 were prepared in accordance with International Accounting Standard No. 34 *Interim Financial Statements* (IAS 34). These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2014.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities included in these interim condensed consolidated financial statements for the three months ended 31 March 2015 are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). The interim condensed consolidated financial statements are presented in tenge ("tenge"), which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange rates at the end of the period are recognized in profit and loss, except for hedging transaction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets measured at the fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Group entities

Gains, losses and financial position of all of the Group's subsidiaries, joint ventures and associates (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Fund's functional currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component in other comprehensive income.

Foreign currency translation

Exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan.

The following table presents foreign currency exchange rate to tenge:

	31 March 2015	31 December 2014
US dollar	185.65	182.35
Euro	201.63	221.97
Russian rouble	3.21	3.17
CHF	192.62	184.64

The currency exchange rate of KASE as at 29 May 2015 was 185.95 tenge to 1 US dollar.

New and amended standards and interpretations

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations noted below:

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2. BASIS OF PREPARATION (continued)**New and amended standards and interpretations (continued)***Amendments to IAS 19 Defined Benefit Plans: Employee Contributions*

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment did not affect the Group, since none of the entities within the Group has defined benefit plans with contributions from employees or third parties.

Annual improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and did not have a material impact on the Group. They include:

IFRS 2 Share-based Payments

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition;
- A performance target must be met while the counterparty is rendering service;
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group;
- A performance condition may be a market or non-market condition;
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar';
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2. BASIS OF PREPARATION (continued)**Annual improvements 2010-2012 Cycle (continued)***IAS 24 Related Party Disclosures*

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and did not have a material impact on the Group. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3;
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

3. SEASONALITY OF OPERATIONS

The Group's operating expenses are subject to seasonal fluctuations, with higher expenses for various materials, production services, maintenance and other services usually expected in the second half of the year rather than in the first six months. These fluctuations are mainly due to requirements to conduct formal public tenders during the first six months with goods and services being purchased in the second six months of the year.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**4. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

Investments in joint ventures and associates comprised the following:

<i>In millions of tenge</i>	Principal activities	Place of business	31 March 2015 (unaudited) Carrying amount	Ownership	31 December 2014 (audited) Carrying amount	Ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	549,563	20.00%	501,119	20.00%
Mangistau Investments B.V.	Oil and gas exploration and production	Netherlands	195,631	50.00%	196,194	50.00%
KazakhOil-Aktobe LLP	Oil and gas exploration and production	Kazakhstan	84,345	50.00%	85,878	50.00%
JV KazGerMunay LLP	Oil and gas exploration and production	Kazakhstan	73,708	50.00%	67,662	50.00%
Beineu-Shymkent Gas Pipeline LLP	Construction and operation of the Beineu-Shymkent gas pipeline	Kazakhstan	63,858	50.00%	66,885	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas	Kazakhstan	66,018	50.00%	62,334	50.00%
Ekibastuzskaya GRES-2 JSC ("GRES-2")	Electricity production	Kazakhstan	42,650	50.00%	42,291	50.00%
Ural Group Limited	Exploration of oil and gas condensate	Kazakhstan	40,382	50.00%	26,125	50.00%
Kazakhstan Petrochemical Industries Inc. LLP	Construction of first integrated chemical complex	Kazakhstan	28,016	51.00%	27,868	51.00%
Forum Muider B. V.	Electricity production	Netherlands	25,012	50.00%	26,050	50.00%
Other			129,618		127,673	
Total joint ventures			1,298,801		1,230,079	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	237,362	29.82%	234,166	29.82%
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	116,736	33.00%	117,103	33.00%
Sekerbank T.A.S. JV KATKO LLP	Banking Exploration, production and processing of uranium	Turkey	52,993	20.17%	52,414	20.17%
KLPE LLP	Construction of first integrated chemical complex	Kazakhstan	34,308	49.00%	43,737	49.00%
Other		Kazakhstan	24,781	50.00%	24,687	50.00%
Total associates			573,400		583,755	
			1,872,201		1,813,834	

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

Movements in investments in joint ventures and associates are presented as follows:

In millions of tenge

Balance as at 1 January 2015 (audited)	1,813,834
Share in profit of joint ventures and associates, net (Note 17)	66,564
Dividends received	(9,730)
Change in dividends receivable	(17,904)
Acquisitions and additional contributions	1,096
Transfers to assets classified as held for sale	(85)
Foreign currency translation	15,490
Other comprehensive income	2,969
Impairment	(33)
Balance as at 31 March 2015 (unaudited)	1,872,201

5. LOANS TO CUSTOMERS

Loans to customers comprised the following:

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Loans to large entities	344,124	725,598
Net investment in finance leases	16,097	16,103
Other loans	483	483
Total loans to customers	360,704	742,184
Less: impairment allowance	(11,824)	(11,722)
Loans to customers, net	348,880	730,462
Less: current portion	(85,709)	(458,473)
Non-current portion	263,171	271,989

During the first quarter of 2015, the Fund received an early repayment of loans provided to KazMinerals Plc (previous - Kazakhmys Finance Plc) for the purpose of development of Bozshakol, Abyz and Bozymchak copper fields in the amount of 1,993 million US dollars (equivalent to 368,447 million tenge at the exchange rate on the payment date).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Bank deposits	1,414,982	1,478,695
Loans to credit institutions	347,898	359,909
Amounts due from credit institutions, net	1,762,880	1,838,604
Less: current portion	(1,064,369)	(1,146,227)
Non-current portion	698,511	692,377

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
10 largest local banks	1,118,854	1,139,729
Other local credit institutions	228,573	285,215
International credit institutions	415,453	413,660
	1,762,880	1,838,604

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Amounts due from credit institutions, denominated in tenge	886,725	973,040
Amounts due from credit institutions, denominated in US dollars	869,043	862,119
Amounts due from credit institutions, denominated in other currencies	7,112	3,445
	1,762,880	1,838,604

As at 31 March 2015 the weighted average interest rate on amounts due from credit institutions was 5.09% (as at 31 December 2014: 5.15%).

7. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Advances paid for non-current assets	316,757	286,358
Long-term VAT receivable	132,764	126,583
Long-term receivables	80,829	75,660
Residential properties	20,414	20,698
Prepaid expenses	19,772	20,856
Restricted cash	18,058	17,885
Assets for sale to the Shareholder	12,906	12,906
Long-term inventories	7,841	8,717
Other	66,833	63,287
Less: impairment allowance	(28,094)	(27,879)
	648,080	605,071

As at 31 March 2015 advances paid for non-current assets are mainly represented by advances paid for construction and purchase of property, plant and equipment.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Bank deposits – tenge	201,666	229,167
Bank deposits – US dollars	177,997	559,049
Bank deposits – other currency	4,368	5,285
Current accounts with banks – tenge	308,804	267,300
Current accounts with banks – US dollars	124,931	148,609
Current accounts with banks – other currency	11,495	16,031
Cash on hand	4,739	3,308
Cash in transit	5,786	3,000
Reverse repurchase agreements with other banks with contractual maturity of three months or less	1,500	2,556
	841,286	1,234,305

Short-term deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at March 31, 2015 the weighted average interest rates for bank term deposits and current accounts were 6.04% and 0.84%, respectively (as at December 31, 2014: 3.42% and 0.66%).

9. EQUITY

9.1 Issue of shares

	Number of shares authorized and issued	Nominal value per share, tenge	Share capital, millions of tenge
At 31 December 2014 (audited)	3,481,623,734		4,620,562
Cash contributions	3,114	11,619,075	36,191
At 31 March 2015 (unaudited)	3,481,626,848		4,656,753

As at 31 March 2015 and 31 December 2014, all issued shares were fully paid.

9.2 Book value of shares

In accordance with the decision of the Exchange Board of KASE dated 4 October 2010 financial statements shall disclose book value per share as of the reporting date, calculated in accordance with the KASE rules.

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Total assets	15,965,203	16,637,674
Intangible assets	(333,575)	(334,289)
Total liabilities	(7,757,709)	(8,505,596)
Net assets for common shares	7,873,919	7,797,789
Number of common shares	3,481,626,848	3,481,623,734
Book value per common share, tenge	2,262	2,074

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Fixed interest rate borrowings	3,929,812	4,575,675
Weighted average interest rate	6.42%	6.51%
Variable interest rate borrowings	1,032,055	1,066,587
Weighted average interest rate	4.04%	3.56%
	4,961,867	5,642,262
Less: amounts due for settlement within 12 months	(565,765)	(1,313,236)
Amounts due for settlement after 12 months	4,396,102	4,329,026

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
US dollar-denominated borrowings	3,373,425	4,029,894
Tenge-denominated borrowings	1,400,056	1,413,127
Other currency-denominated borrowings	188,386	199,241
	4,961,867	5,642,262

Credit facility of State China Development Bank

During the first quarter of 2015 the Fund made an early repayment of loans provided by the State China Development Bank for the purpose of development of Bozshakol, Abyz and Bozymchak copper fields in the amount of 1,993 million US dollars (equivalent to 368,621 million tenge at the exchange rate as at the date of repayment).

Bonds repayment

During the first quarter of 2015 NC KMG redeemed bonds issued at London Stock Exchange in the amount of 1,500 million US dollars (equivalent to 276,150 million tenge at the exchange rate as at the date of repayment) plus interest in the amount of 88 million US dollars (equivalent to 16,224 million tenge at the exchange rate as at the date of repayment).

Other loans

During the first quarter of 2015 NC KMG and its subsidiaries received a loan from Citibank N.A., Natixis and ING Bank in the amount of 74,140 million tenge for the purpose of refinancing outstanding loans.

During the first quarter of 2015 NC KMG and its subsidiaries made a repayment of loans from ING Bank and VTB Bank for the amount of 200 million US dollars (equivalent to 36,710 million tenge at the exchange rate as at the date of repayment) and 250 million US dollars (equivalent to 46,338 million tenge at the exchange rate as at the date of repayment), respectively.

11. OTHER CURRENT LIABILITIES

Other current liabilities comprised the following:

<i>In millions of tenge</i>	31 March 2015 (unaudited)	31 December 2014 (audited)
Due to employees	92,407	90,829
Advances received and deferred income	87,628	100,427
Other taxes payable	81,703	100,569
Other estimated liabilities	4,665	5,033
Dividends payable	4,106	4,037
Payable for the acquisition of additional interest in the Kazakhturkmunay LLP	-	13,700
Other	64,975	61,208
	335,484	375,803

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. REVENUE

Revenue comprised the following:

<i>In millions of tenge</i>	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Sales of oil refined products	304,085	471,757
Railway cargo transportation	144,960	166,196
Sales of crude oil	132,921	196,705
Oil and gas transportation	72,974	67,493
Electricity complex	68,969	49,772
Sales of gas products	55,115	68,840
Telecommunication services	51,010	45,328
Air transportation	34,209	32,905
Sales of uranium products	30,559	62,921
Transportation of electricity	23,226	23,382
Railway passenger transportation	16,039	16,777
Interest income	11,445	24,596
Refined gold	11,411	-
Oil processing fees	10,024	-
Postal services	6,972	6,235
Other revenue	71,381	81,465
Less: indirect taxes and commercial discounts	(68,895)	(76,298)
	976,405	1,238,072

13. COST OF SALES

Cost of sales comprised the following:

<i>In millions of tenge</i>	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Materials and supplies	364,942	506,554
Personnel costs	164,486	143,411
Depreciation, depletion and amortization	88,849	88,721
Interest expense	24,922	16,685
Production services	24,812	25,904
Mineral extraction tax	15,366	25,782
Repair and maintenance	13,531	17,862
Gold raw materials	11,270	-
Rent	7,904	8,681
Cost of oil processing	765	-
Other	83,624	53,983
	800,471	887,583

14. TRANSPORTATION AND SELLING EXPENSES

Transportation and selling expenses comprised the following:

<i>In millions of tenge</i>	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Custom duties	26,737	19,184
Transportation	12,853	12,872
Rent tax	12,171	41,205
Personnel costs	4,728	5,210
Depreciation and amortization	3,348	3,033
Commissions to agents and advertising	2,373	1,632
Other	7,093	5,851
	69,303	88,987

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. REVERSAL OF IMPAIRMENT / (IMPAIRMENT LOSS)

Reversal of impairment / (Impairment loss) comprised the following:

<i>In millions of tenge</i>	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (audited)
(Reversal of impairment) / impairment of loans to customers	(100)	6,741
(Reversal of impairment) / impairment of property, plant and equipment and intangible assets	(202)	24,862
Other	2,734	1,931
	2,432	29,672

16. FINANCE COSTS

Finance costs comprised the following:

<i>In millions of tenge</i>	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Interest on loans and debt securities issued	61,255	58,798
Unwinding of discount on provisions and other payables	1,611	805
Interest on finance lease liabilities	1,630	1,265
Other	18,826	11,064
	83,322	71,932

17. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

Share in profit of joint ventures and associates comprised the following:

<i>In millions of tenge</i>	For the three months ended 31 March 2015 (unaudited)	For the three months ended 31 March 2014 (unaudited)
Tengizchevroil LLP	39,161	88,522
Ural Group Limited BVI	13,705	(426)
JV KazGerMunay LLP	9,732	10,885
KazRosGas LLP	2,541	11,042
Kazakhstan-China Pipeline LLP	527	(12,344)
EGRES-1	-	4,359
Asian Gas Pipeline LLP	-	(23,861)
Mangistau Investments B.V.	(564)	24,949
Kazzinc LLP	(1,036)	(4,483)
KazakhOil-Aktobe LLP	(1,533)	3,557
PetroKazakhstan Inc.	(2,342)	8,108
Beineu-Shymkent Gas Pipeline LLP	(3,027)	(12,638)
Other	9,400	(1,801)
	66,564	95,869

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. CONSOLIDATION

The following subsidiaries have been included in these interim condensed consolidated financial statements:

	31 March 2015 (unaudited)	31 December 2014 (audited)
1 National Company "KazMunayGas" JSC and subsidiaries	100.00%	100.00%
2 National Company "Kazakhstan Temir Zholy" JSC and subsidiaries	100.00%	100.00%
3 National Atomic Company "Kazatomprom" JSC and subsidiaries	100.00%	100.00%
4 National Company "Kazakhtelecom" JSC and subsidiaries	51.00%	51.00%
5 Samruk-Energy JSC and subsidiaries	100.00%	100.00%
6 "Kazakhstan Electricity Grid Operating Company" JSC and subsidiaries	100.00%	100.00%
7 Air Astana JSC	51.00%	51.00%
8 Kazpost JSC and subsidiaries	100.00%	100.00%
9 National Company "Kazakhstan Engineering" JSC and subsidiaries	100.00%	100.00%
10 Real Estate Fund "Samruk-Kazyna" JSC	100.00%	100.00%
11 International Airport Aktobe JSC	100.00%	100.00%
12 Samruk-Kazyna Contract LLP	100.00%	100.00%
13 National Mining Company Tau-Ken Samruk JSC and subsidiaries	100.00%	100.00%
14 United Chemical Company LLP and subsidiaries	100.00%	100.00%
15 Samruk-Kazyna Invest LLP	100.00%	100.00%
16 KOREM JSC	100.00%	100.00%
17 International Airport Atyrau JSC	100.00%	100.00%
18 Airport Pavlodar JSC	100.00%	100.00%
19 Karagandagiproshakht K LLP	90.00%	90.00%
20 SK Finance LLP	100.00%	100.00%
21 "Kazakh nuclear power plants" JSC	100.00%	100.00%
22 "Aviation Company "Air Kazakhstan" JSC	53,65%	53,65%
23 Kazakh Research Institute named after Chokin JSC	-	50%+1
24 KGF IM	-	100.00%

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions, which have been entered into with related parties during the three months ended March 31, 2015 and 2014 and the related balances as at March 31, 2015, and December 31, 2014, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures in which the Group is a venturer	Other entities controlled by the Government	Other related parties
Due from related parties	31 March 2015	36,017	21,247	14,119	279
	31 December 2014	34,735	29,722	10,837	136
Due to related parties	31 March 2015	4,397	56,560	1,650	426
	31 December 2014	36,929	45,164	1,945	--
Sale of goods and services	31 March 2015	13,205	58,257	25,359	299
	31 March 2014	10,750	54,066	14,313	507
Purchases of goods and services	31 March 2015	19,900	61,057	4,675	1
	31 March 2014	7,951	74,831	23,204	1
Cash and cash equivalents and amounts due from credit institutions	31 March 2015	--	--	255,692	--
	31 December 2014	--	--	258,142	--
Loans issued	31 March 2015	18,514	175,222	5,740	7,779
	31 December 2014	49,723	148,513	5,765	7,543
Borrowings	31 March 2015	--	--	917,878	--
	31 December 2014	32,224	6	915,279	--
Other assets	31 March 2015	14,832	35,415	8,884	113
	31 December 2014	2,424	50,203	8,822	5
Other liabilities	31 March 2015	2,953	1,683	33,047	9
	31 December 2014	3,686	836	9,437	17
Interest received	31 March 2015	478	2,512	1,681	237
	31 March 2014	1,886	972	1,126	133
Interest accrued	31 March 2015	25	--	16,553	--
	31 March 2014	21	121	12,105	--

Total compensation to key management personnel included in personnel costs in the accompanying interim consolidated statement of comprehensive income was equal to 2,812 million tenge for the three months ended 31 March 2015 (for the three months ended 31 March 2014: 2,382 million tenge). Compensation to key management personnel consists primary of contractual salary and performance bonus based on operating results.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	31 March 2015 (unaudited)
Categories of financial instruments				
Assets				
Financial assets available-for-sale	52,787	920	78	53,785
Financial assets at fair value through profit or loss	–	4,201	3,368	7,569
Derivative financial assets	–	6,558	379	6,937
Liabilities				
Derivative financial liabilities	–	2,403	–	2,403

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	31 December 2014 (audited)
Categories of financial instruments				
Assets				
Financial assets available-for-sale	70,042	907	78	71,027
Financial assets at fair value through profit or loss	–	4,079	3,368	7,447
Derivative financial assets	–	12,102	379	12,481
Liabilities				
Derivative financial liabilities	–	2,156	–	2,156

<i>In millions of tenge</i>	31 March 2015 (unaudited)				
	Carrying amount	Fair value	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial assets					
Amounts due from credit institutions	1,762,880	1,735,157	800,198	863,695	71,264
Financial liabilities					
Borrowings	4,961,867	4,880,772	2,710,967	1,889,449	280,356
Loans from the Government of the Republic of Kazakhstan	422,996	352,972	–	352,972	–

<i>In millions of tenge</i>	31 December 2014 (audited)				
	Carrying amount	Fair value	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial assets					
Amounts due from credit institutions	1,838,604	1,806,337	897,699	862,997	45,641
Financial liabilities					
Borrowings	5,642,262	5,379,111	2,980,365	2,225,469	173,277
Loans from the Government of the Republic of Kazakhstan	413,744	348,835	–	348,835	–

The fair value of the above financial instruments has been calculated by discounting the expected future cash flows at prevailing interest rates.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. COMMITMENTS AND CONTINGENCIES

As at 31 March 2015 there were no significant changes in commitments and contingencies disclosed in the annual consolidated financial statements of the Group as at 31 December 2014, except for the following:

Litigations

Litigation with business-partner BOT (NC KMG)

On February 26, 2015 Batumi Terminals Limited (BTL), subsidiary company of the Group, received a notification from the Tbilisi city court on the seizure of 100% shares of LLC Batumi Oil Terminal (BOT), the exclusive management right over 100% shares of LLC Batumi Sea Port and the real estate of BOT. This is as a result of a court application by certain customers of BOT, who has filed a commercial dispute against BOT related to uncompetitive behaviour. The total amount claimed is 62 million US Dollars (11,284 million tenge).

April 23, 2015 the subsidiaries of BTL – BNT and Petrotrans Ltd signed with claimants Consent Acts. These acts were submitted to Tbilisi and Batumi city courts and provide that the claims are to be mutually annulled and cancellation of arrests.

Civil litigation (NC KMG)

On October 7, 2014 the Romanian court of appeal partially granted a civil action filed by the Romanian state for the amount of 58.5 million US Dollars (10,668 million tenge) representing damages to be paid to the Ministry of Finance of Romania, plus related legal interest from 5 January 2001 to the actual payment date. Under this civil action Rompetrol SA and individuals are severally held liable.

The decision of this court of appeal may be challenged by way of extraordinary judicial remedies: the appeal for annulment, the revision and the appeal for cassation (the latter even more limited, solely to points of law). The actual manner in which the enforcement of the decision takes place may also be challenged.

The Group already submitted the two extraordinary appeals against the decision of the Romanian court of appeal, the took place on May 12, 2015. Another hearing is scheduled on June 23, 2015.

The Group considers that the important legal steps have been initiated to challenge the decision of the Romanian court of appeal. Management assessed the risk of losses as possible and no provisions relating to this court decision has been accrued as of March 31, 2015.

Commitments under oilfield and mining field licenses and subsurface use contracts

As at 31 March 2015 the Group, including joint ventures, had following commitments on fulfillment of minimal work programs with respect to the requirements of their oilfield and mining field licenses and related subsurface use contracts with the Government (in millions of tenge):

Commitments under oilfield and mining field licenses and subsurface use contracts (continued)

Year	Capital expenditures	Operational expenditures
2015	109,173	46,429
2016	83,020	46,423
2017	20,754	43,906
2018	14,351	43,221
2019-2025	112,558	230,164
Total	339,856	410,143

Capital commitments

NC KMG

As at 31 March 2015, NC KMG had capital commitments of approximately 632,000 million tenge related to acquisition and construction of property, plant and equipment (31 December 2014: 832,000 million tenge).

NC KTZh

As at 31 March 2015, the Group had committed to contracts for the construction of Zhezkazgan – Beineu and Arkalyk – Shubarkol railways, development of the railway junction at Astana station, including construction of a station complex, construction of multifunctional ice palace in Astana, construction of a dry port and infrastructure in special economic zone Khorgos East Gate, purchase of cargo and passenger electric locomotives, cargo and passenger rail cars and backbone locomotives totaling 451,241 million tenge (31 December 2014: 555,846 million tenge).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**33. SEGMENT REPORTING (continued)**

The following table represents information about assets and liabilities of operating segments of the Group as at 31 December 2014 and profit and loss for the three months ended 31 March 2014:

<i>In millions of tenge</i>	Oil & gas	Mining & industrial	Transportation	Telecommunications	Energy	Financial institutions and development institutions	Corporate centre and projects	Elimination	Total
Revenue from sales to third party customers	790,499	80,854	224,073	51,544	64,974	16,188	9,940	--	1,238,072
Revenue from sales to other segments	15,948	5,235	3,803	1,629	5,762	11,651	8,996	(53,024)	--
Total revenue	806,447	86,089	227,876	53,173	70,736	27,839	18,936	(53,024)	1,238,072
Gross profit for the period	237,855	20,295	52,728	18,063	19,811	8,771	(2,561)	3,137	358,099
General and administrative expenses	(32,942)	(6,130)	(22,547)	(6,133)	(4,424)	(4,349)	(8,629)	1,969	(83,185)
Transportation and selling expenses	(86,161)	(1,092)	(1,198)	(821)	(61)	--	--	346	(88,987)
Finance income	12,502	3,811	1,366	1,022	1,200	1,013	12,759	(6,561)	27,112
Finance costs	(52,552)	(2,750)	(11,405)	(1,654)	(5,967)	(385)	(3,557)	6,338	(71,932)
Share in profit of joint ventures and associates	96,614	(6,277)	(768)	--	5,455	845	--	--	95,869
Foreign exchange (loss)/gain, net	72,789	(20,787)	(89,326)	(7,197)	(7,094)	(15,619)	10,645	1,171	(55,418)
Income tax expenses	(58,647)	(247)	12,392	(2,330)	134	(104)	(3,464)	--	(52,266)
Net profit/(loss) for the period from continued operations	165,178	(13,613)	(58,066)	1,258	9,294	19,324	(2,740)	8,718	90,705
Net profit/(loss) for the period from discontinued operations	--	--	--	--	--	11,926	--	--	11,926
Net profit/(loss) for the period	165,178	(13,613)	(58,066)	1,258	9,294	7,398	(2,740)	8,718	102,631
Other segment information as at 31 December 2014									
Total segment assets	8,892,801	1,189,779	3,007,926	468,891	1,282,988	156,022	5,487,572	(3,848,305)	16,637,674
Total segment liabilities	4,475,689	340,441	1,541,120	185,400	600,813	102,377	1,810,681	(550,925)	8,505,596
Investments in joint ventures and associates	1,217,661	431,348	37,386	--	111,520	52,424	--	(36,505)	1,813,834

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**22. SEGMENT REPORTING**

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at 31 March 2015 and for the three months then ended:

<i>In millions of tenge</i>	Oil & gas	Mining & industrial	Transportation	Telecommunications	Energy	Financial institutions and development institutions	Corporate centre and projects	Elimination	Total
Revenue from sales to third party customers	556,628	62,266	203,227	57,877	84,589	1,028	10,790	-	976,405
Revenue from sales to other segments	15,355	5,697	3,597	926	9,752	5	6,308	(41,640)	-
Total revenue	571,983	67,963	206,824	58,803	94,341	1,033	17,098	(41,640)	976,405
Gross profit for the period	99,788	10,827	32,042	20,603	37,800	732	(9,835)	(8,199)	183,758
General and administrative expenses	(39,240)	(7,869)	(18,593)	(6,462)	(6,665)	(430)	(1,334)	1,433	(79,160)
Transportation and selling expenses	(66,106)	(891)	(1,327)	(1,368)	(955)	-	-	1,344	(69,303)
Finance income	15,547	1,767	1,382	1,115	1,514	959	12,925	(1,244)	33,965
Finance costs	(2,032)	(3,018)	(15,573)	(2,332)	(5,381)	(431)	(114)	5,559	(83,322)
Share in profit of joint ventures and associates	61,855	2,131	244	-	1,898	-	436	-	66,564
Foreign exchange (loss)/gain, net	20,617	266	(8,576)	(277)	1,973	-	1,271	101	15,375
Income tax expenses	(29,686)	(289)	650	(1,393)	(6,312)	(108)	(2,980)	-	(40,118)
Net profit/(loss) for the period from continued operations	12,010	2,461	(8,999)	10,986	24,027	730	(1,957)	(400)	38,858
Net profit/(loss) for the period	12,058	2,461	(9,275)	10,986	22,390	730	(1,957)	1,465	38,858
Other segment information as at 31 March 2015									
Total segment assets	8,633,545	1,146,622	2,991,981	464,390	1,293,431	140,090	5,144,715	(3,849,571)	15,965,203
Total segment liabilities	(4,194,787)	(290,384)	(1,535,394)	(169,698)	(589,220)	(107,445)	(1,423,987)	553,206	(7,757,709)
Investments in joint ventures and associates	1,288,667	417,499	38,538	-	110,863	-	53,139	(36,505)	1,872,201

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

23. SUBSEQUENT EVENTS**Loans received**

In April 2015 KMG made 119 million US dollars coupon payment to Citibank NA New York on Eurobonds (equivalent to 22,168 million tenge at the exchange rate on the payment date).

In May 13, 2015 NAC KAP received loan of 450 million US dollars (equivalent to 83,610 million tenge at the exchange rate on the date of receipt) under the loan agreement with the international banks. Creditors were Bank of Tokyo-Mitsubishi UFJ, Citibank NA London Branch, Deutsche Bank, Mizuho Bank, and Sumitomo Mitsubishi Banking Corporation. Eurobonds of NAC KAP were refinanced from the received funds.

On May 20, 2015 NAC KAP made repayment of Eurobonds in the amount of 500 million US dollars (equivalent to 92,900 million tenge at the exchange rate on the maturity date) and the coupon payment in the amount of 15.6 million US dollars (equivalent to 2,903 million tenge at the exchange rate on the payment date).

Dividends receivable

In April 2015 KMG accrued dividends receivable from Tengizchevroil LLP in the amount of 144 million US dollars (equivalent to 26,830 million tenge at the exchange rate at the date of calculation), including withholding tax.

Changes in Group structure

In April 2015 the Group made registration of subsidiary company Qazaq Air JSC and subsequently made cash contribution of 120 million tenge to the Qazaq Air JSC's share capital.

On May 4, 2015 the NC KTZ group, under Privatization Plan which approved by the Government for 2014-2016, realized stake in subsidiary Repair Corporation Kamkor LLP's group in the amount of 14,126 million tenge.

On May 12, 2015 the NC KTZ group signed the agreement with the third party on sale of 49% stake in the subsidiary company Transtefecom JSC. Agreement to enter into force after approval of the Government on the sale of 49% of shares as Transtefecom JSC is strategic asset of NC KTZ group.

On May 5, 2015 in accordance with the contract of sale of 49% of shares of Kazakhturkmunai LLP between NC KMG and the turkish company «Turkiye Petrolleri Anonim Ortakligi» (hereinafter - TPAO), KMG make a second payment to TPAO in the amount of 68 million US dollars (equivalent to 12,665 million tenge at the exchange rate on the payment date).

Contributions to share capital

In April 2015 Shareholder made contribution to the Fund's share capital in the form of note receivables in the amount of 126,591 million tenge and cash in the amount of 62,919 million tenge.