



Kazakhstan's Leading Retail Bank

Financial Results Presentation

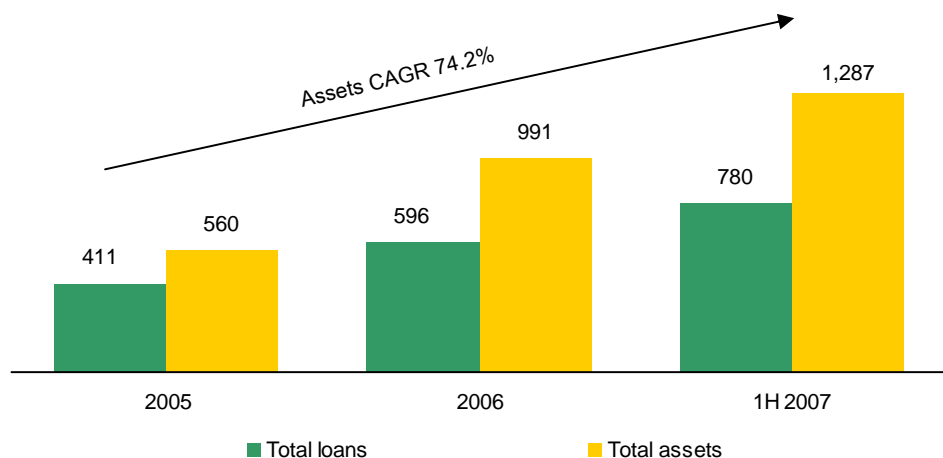
For the six months ended 30 June 2007

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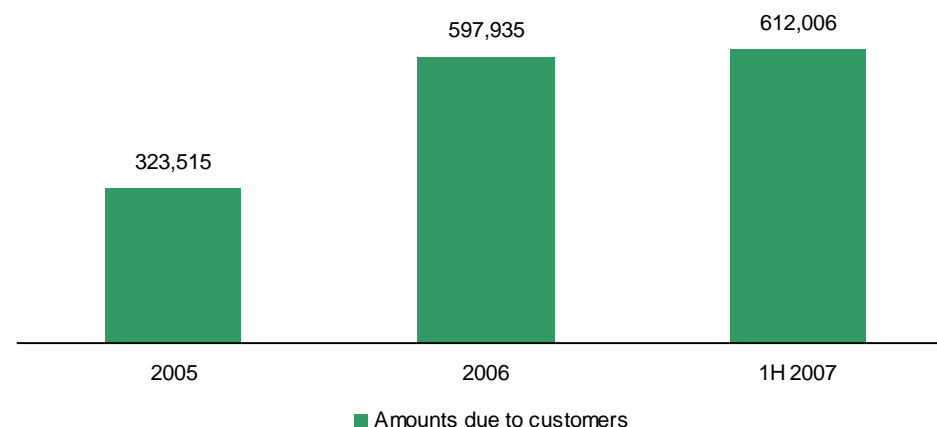
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Key Performance Indicators

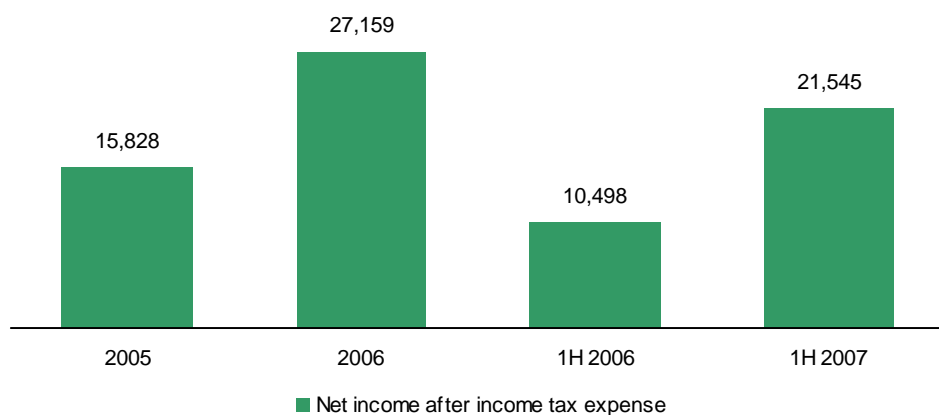
Asset Growth Dynamics (KZT bln)



Customer Deposits (KZT mln)



Net Income Development (KZT mln)

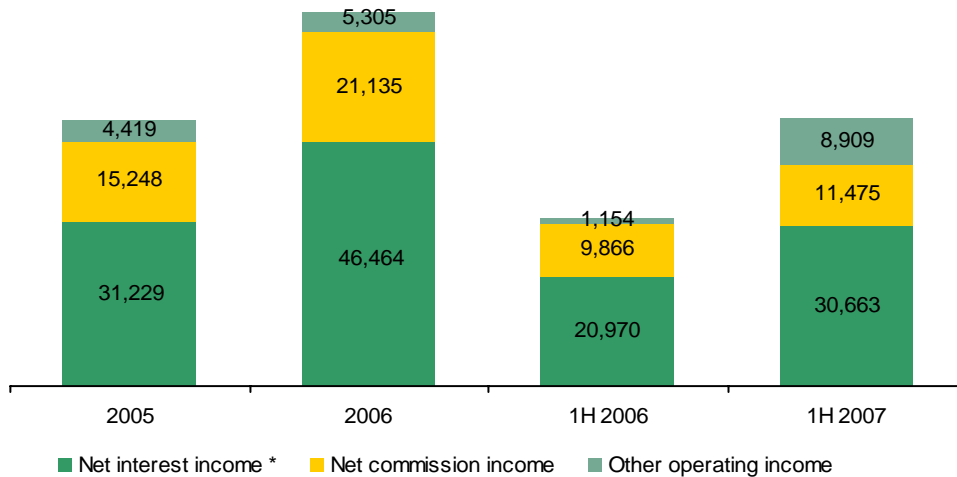


Comments

- Growth of loan portfolio remains the main driver of assets growth
- Strong market position with market shares as at 30 June 2007 in retail loans – 15.1%, in mortgage loans – 24.5%, in retail deposits – 18.5%, in net fees and commissions income – 19.0%, and in net income – 15.1%
- Net income growth in line with previous guidelines
- EPS increased to KZT 19.64 from KZT 9.93 in H1 2006
- Asian Banker's Best Retail Bank in Central Asia 2007 award

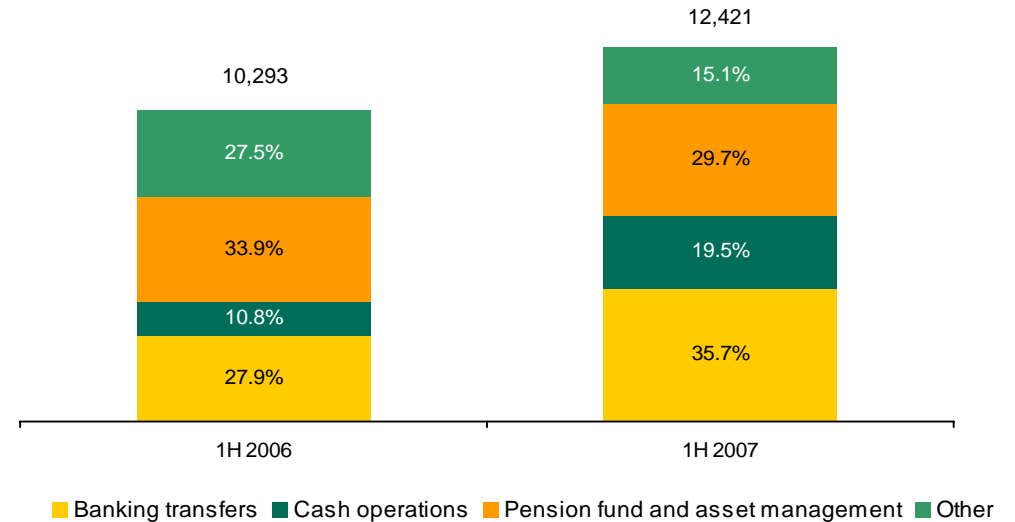
Income Growth and Profitability

Operating Income (KZT mln)

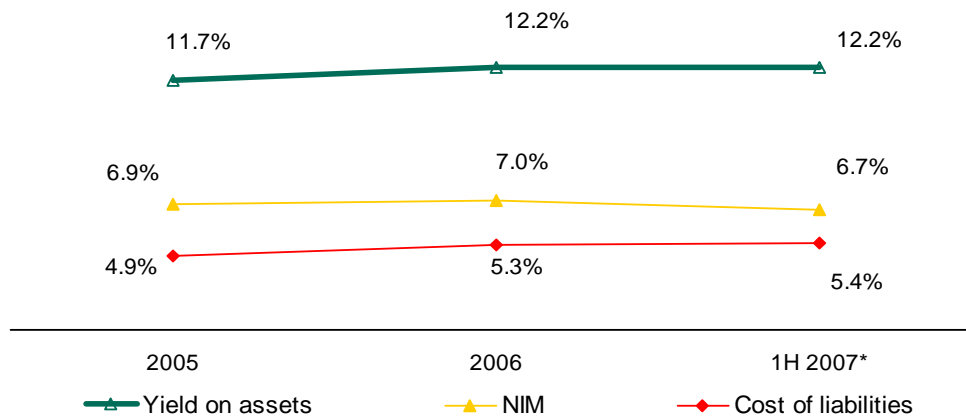


* Before loan loss impairment.

Fees and Commissions (KZT mln)

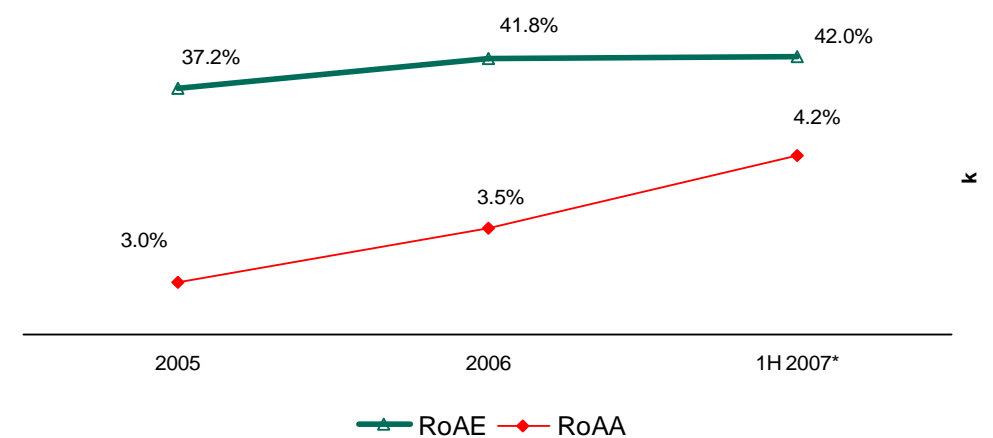


NIM and Yield on Assets



* Annualised

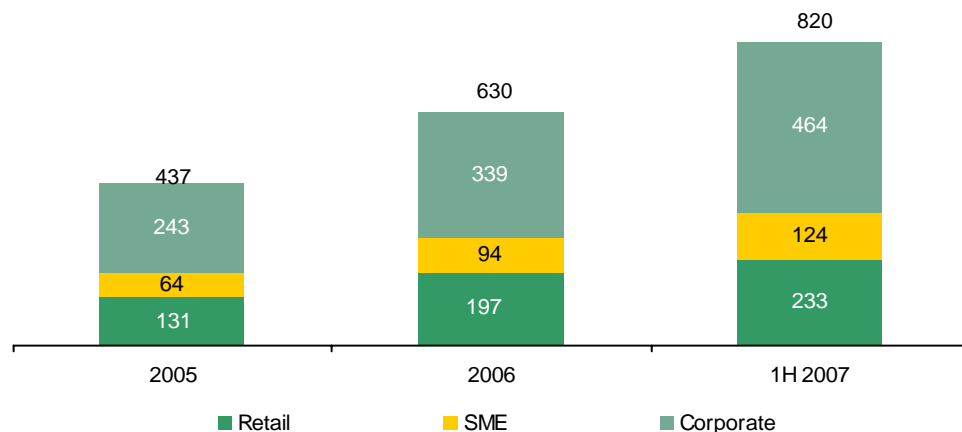
RoAE and RoAA



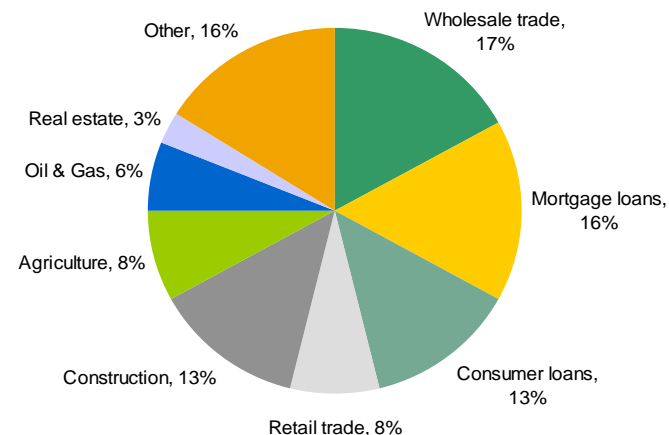
* Annualised

Loan Portfolio Development

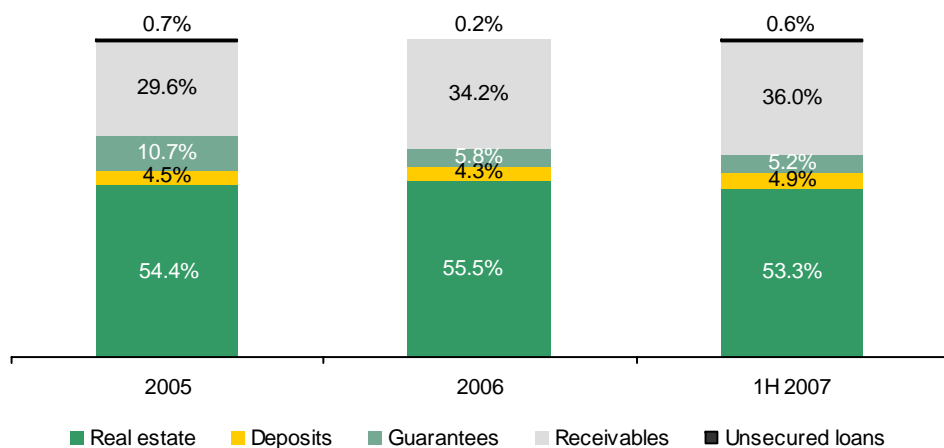
Loan Portfolio Growth (KZT bln)



Industry Composition, 1H2007



Portfolio Collateralisation (KZT mln)

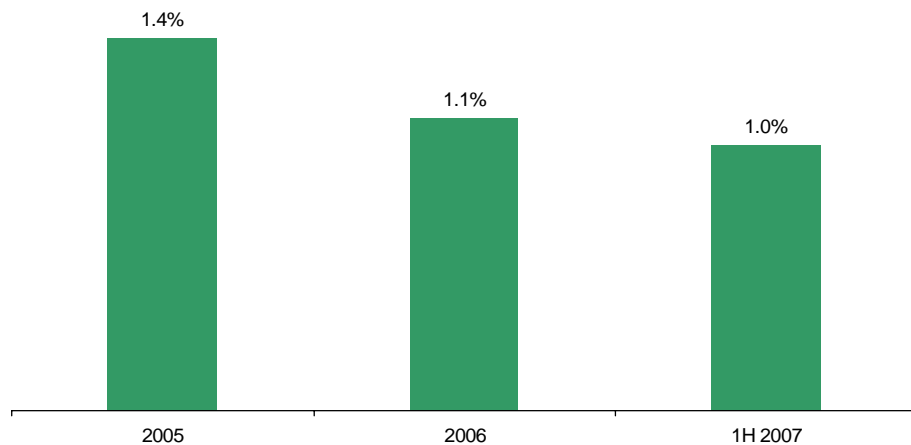


Comments

- Top 20 exposures accounted for 24% of gross loans as at 30 June 2007
- Exposure to construction industry remains moderate
- Collateralisation remains adequate with unsecured loans of less than 1% of gross loan portfolio
- NPLs, as measured by more than 30 days overdue portions of interest or principal, are in retail loans – 0.4% of retail portfolio, in SME loans – 1.1% of SME portfolio, in large corporate loans – 1.3% of corporate loans

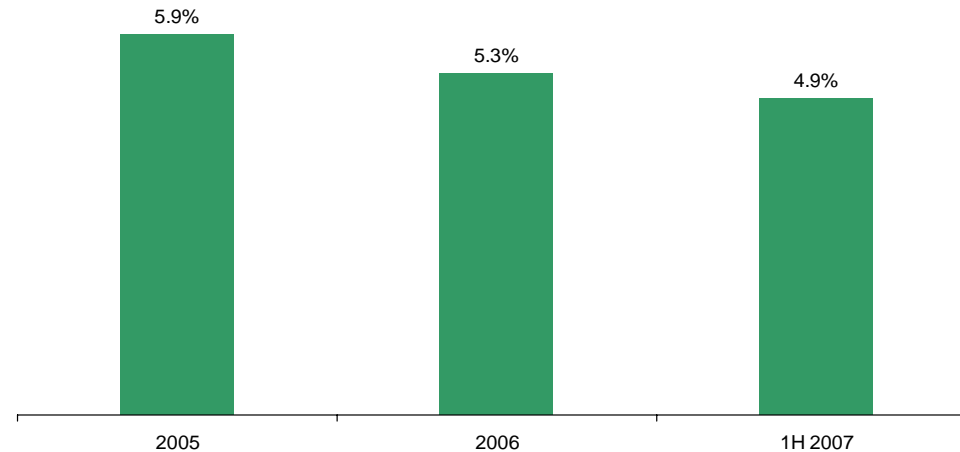
Loan Quality and Provisioning

NPLs* / Gross Loans

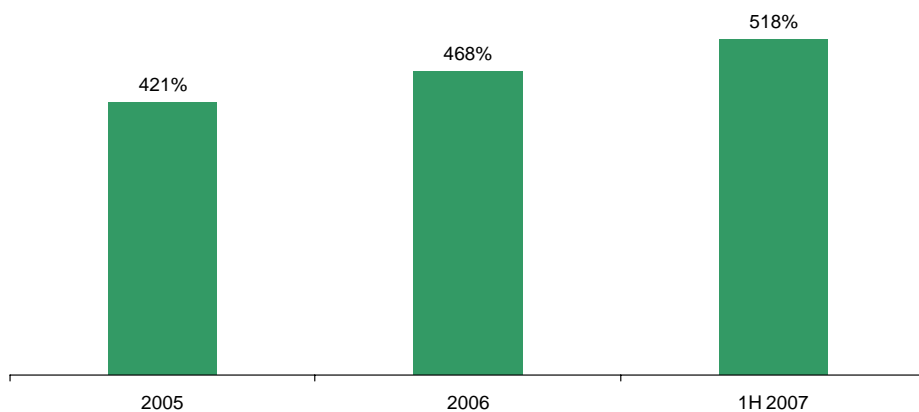


* Portion of interest or principal overdue by more than 30 days

Provisions / Gross Loans



NPL Coverage



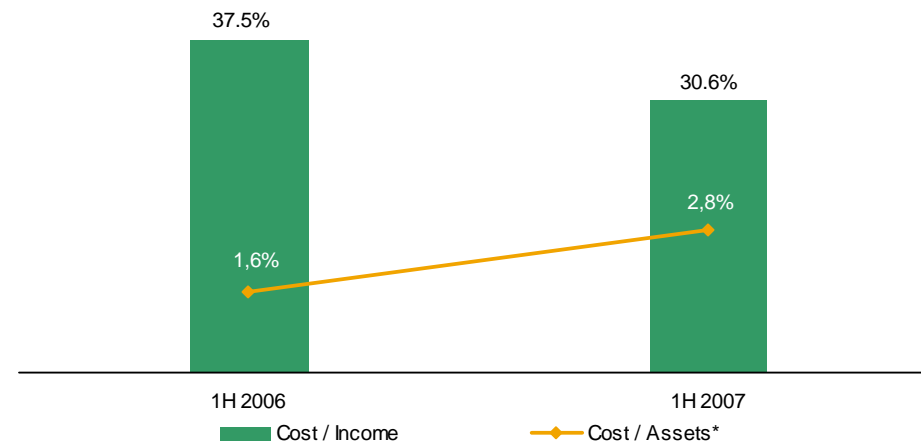
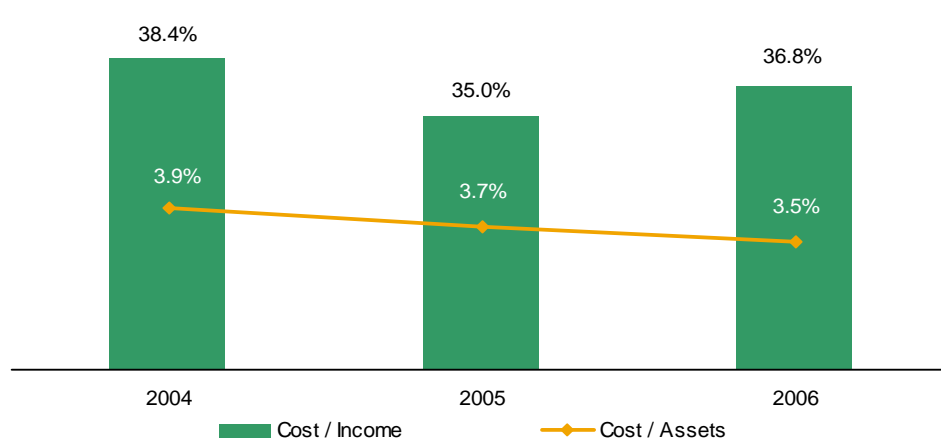
■ Allowances for loan losses/ NPLs

Comments

- Portfolio quality remains adequate as evidenced by ratio of NPLs to gross loans
- Portfolio provisioning was affected by adoption of pooling methods under IAS/IFSR, but remains adequate
- NPL coverage with provisions improved from 468% as at 31 December 2006 to 518% as at 30 June 2007

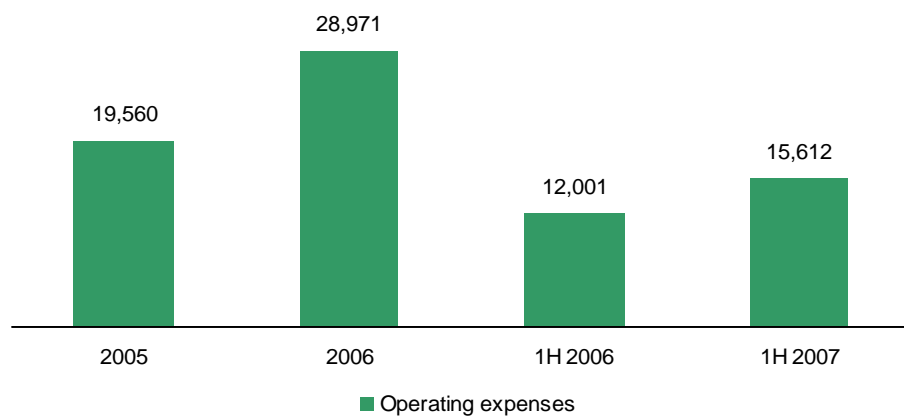
Operating Efficiency

Cost/Income and Cost/Assets Ratios



* Annualised

Operating Expenses (KZT mln)

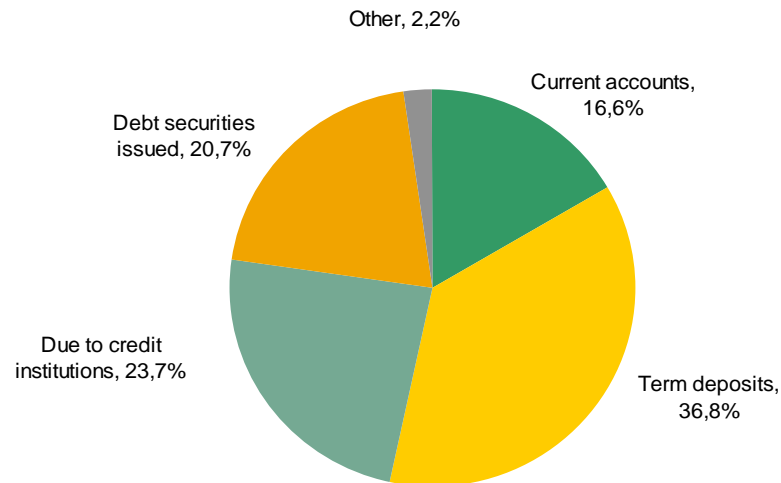


Comments

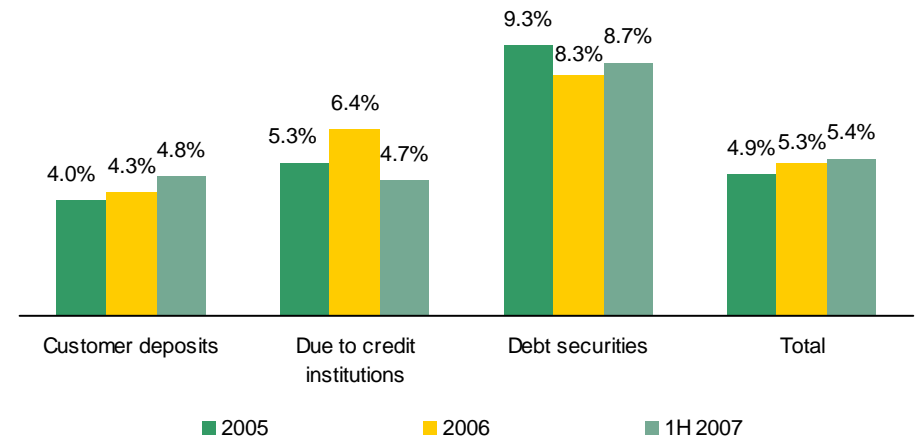
- Growth in operating expenses is driven by expansion of branch network and expansion of subsidiaries
- Despite a 30% increase in operating expenses cost-to-income improved from 37.5% in the first half of 2006 to 30.6% in the first half of 2007

Funding Base

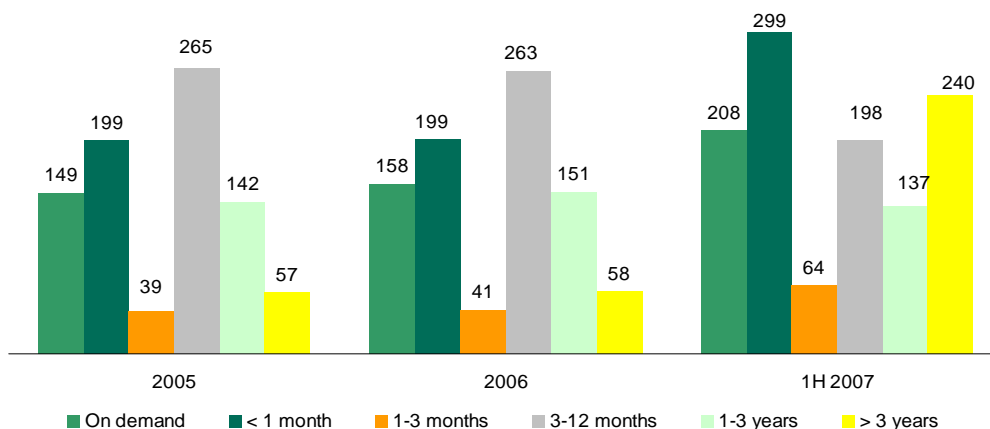
Breakdown of Funding, 1H2007



Interest Cost by Source of Funds



Maturity profile of liabilities (KZT bln)

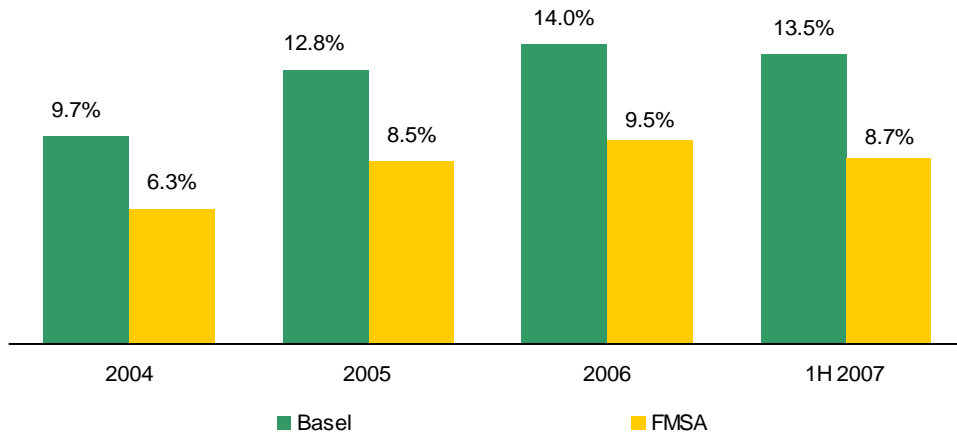


Comments

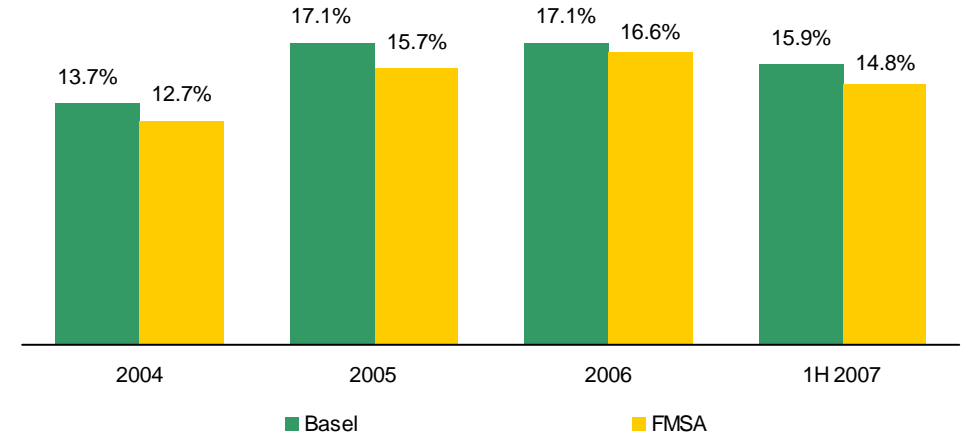
- Customer deposits remain the largest funding source
- Maturity profile of liabilities positively affected by issuance of \$700 mln 10-year Eurobond in May 2007 and by \$400 mln 3-year syndicated loan raised in April 2007
- No major wholesale debt facilities maturing within the next 12 months

Capitalisation

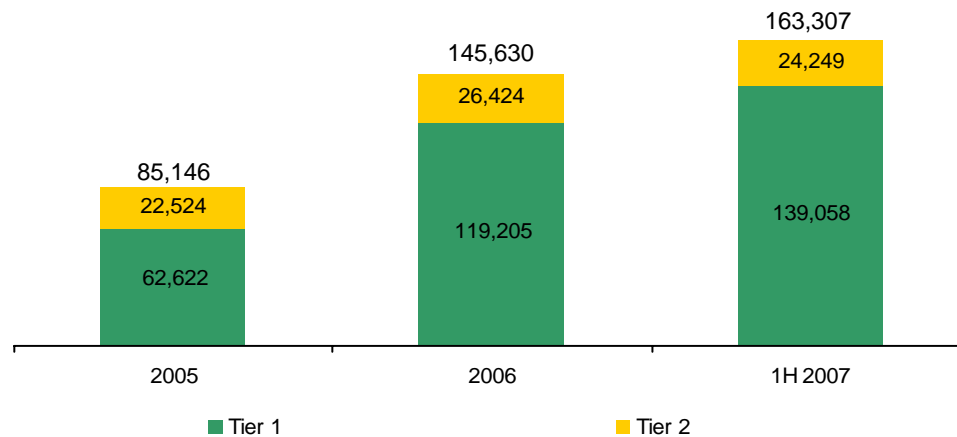
Tier 1 Capital Adequacy



Total Capital Adequacy



Capital Structure* (KZT mln)



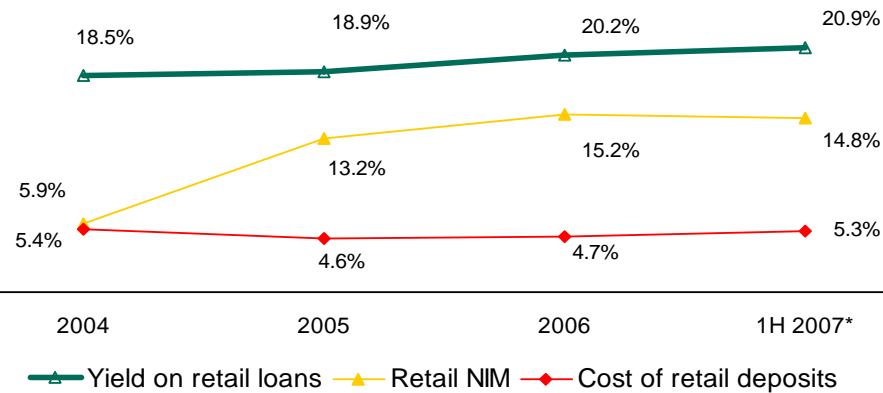
* Basel

Comments

- Capital adequacy ratios above minimum regulatory requirements of 5% for Tier 1 capital and 10% for total capital
- Focus on core capital, substantial room for further issuance of Tier 2 capital instruments

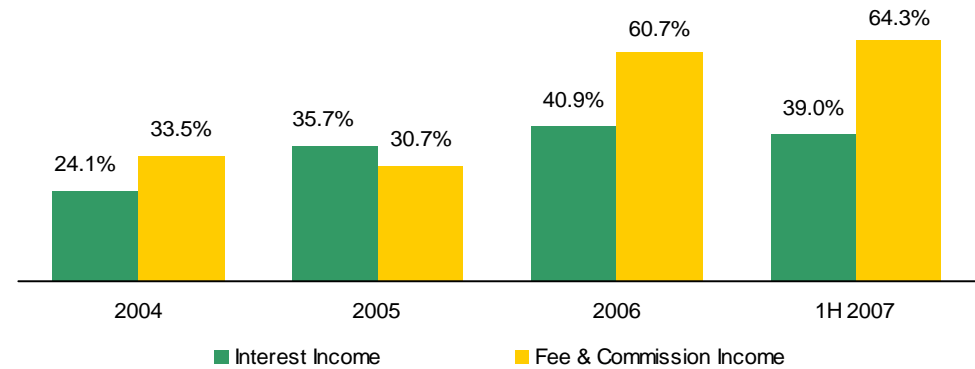
Retail Banking

Retail Net Interest Margin

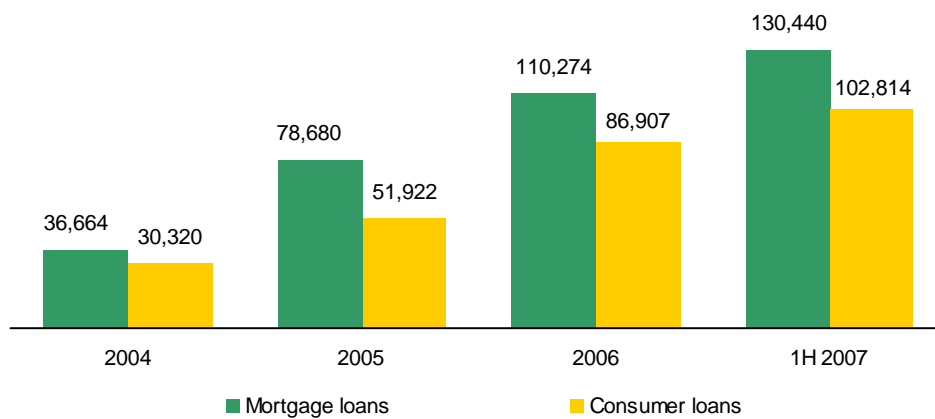


* Annualised

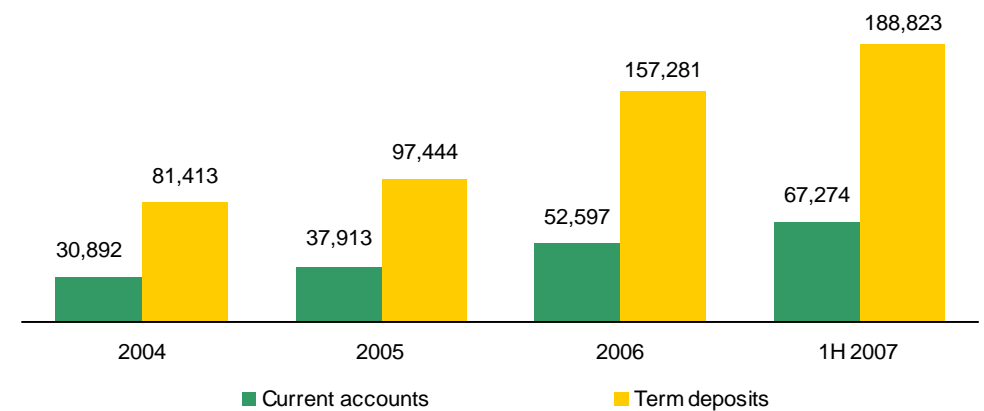
Retail Contribution to Income



Retail Loans (KZT mln)

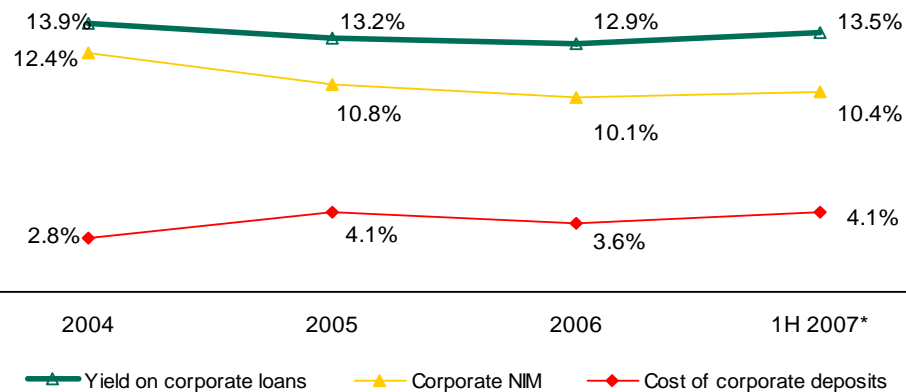


Retail Deposits (KZT mln)



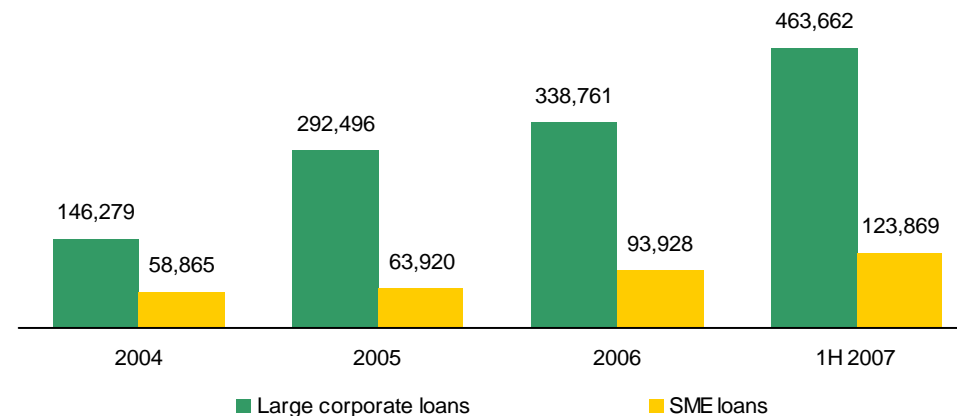
Corporate Banking (including SME)

Corporate Net Interest Margin

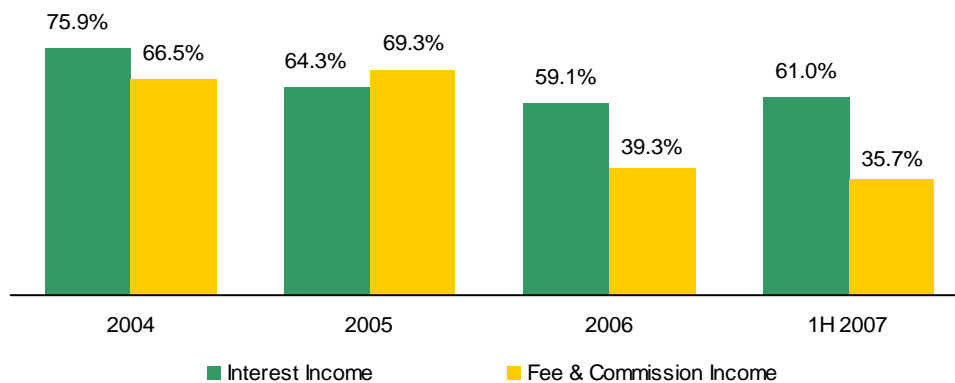


* Annualised

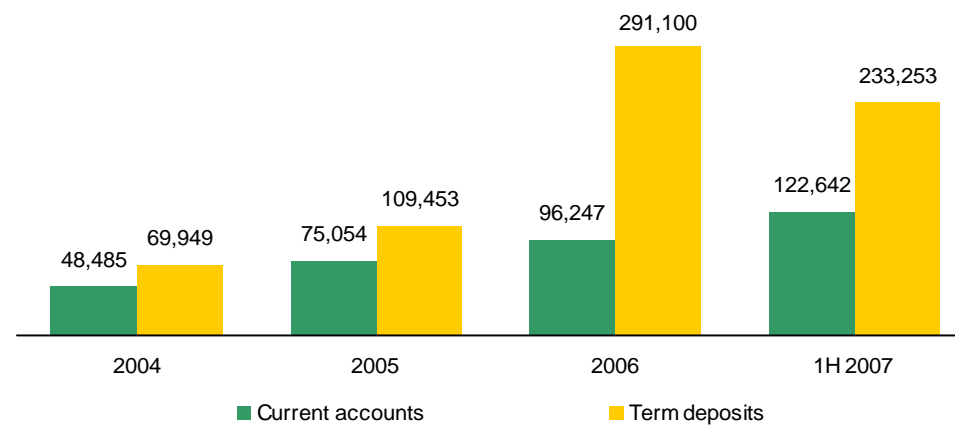
Corporate Loans (KZT mln)



Corporate Contribution to Income



Corporate Deposits (KZT mln)



Summary

- **Net income increased by 110% from KZT 10,125 million in H1 2006 to KZT 21,263 million in H1 2007**
- **Operating income increased by 80% from KZT 24,945 million in H1 2006 to KZT 44,878 million in H1 2007**
- **Net interest income increased by 76% from KZT 13,925 million in H1 2006 to KZT 24,494 million in H1 2007**
- **Net interest margin remained strong at 6.7% in H1 2007**
- **Net loan portfolio increased by 31% from KZT 596,216 million as at 31 December 2006 to KZT 780,372 million as at 30 June 2007**
- **Total assets increased by 30% from KZT 991,359 million as at 31 December 2006 to KZT 1,286,951 million as at 30 June 2007**
- **Retail deposits increased by 22% from KZT 209,877 million as at 31 December 2006 to KZT 256,097 million as at 30 June 2007**
- **Cost-to-income ratio improved from 37.5% in H1 2006 to 30.6% in H1 2007**
- **RoAE improved from 38.6% in H1 2006 to 42.0% in H1 2007**
- **Basic earnings per share increased from KZT 10.13 in H1 2006 to KZT 19.64 in H1 2007**

Speakers



Grigoriy Marchenko
CEO



Dauren Karabayev
Deputy Chairman of the Board

Q & A