



Kazakhstan's Leading Retail Bank

Financial Results Presentation

For the six months ended 30 June 2008

15 September 2008

Contents

➤ Disclaimer.....	Slide 3
➤ Strong Balance Sheet.....	Slide 4
➤ Capitalisation.....	Slide 5
➤ Loan Portfolio Quality.....	Slide 6
➤ Benchmark Funding Transactions.....	Slide 7
➤ Loan Portfolio Structure.....	Slide 8
➤ Average Rates on Interest-Earning Assets.....	Slide 9
➤ Average Rates on Interest-Bearing Liabilities.....	Slide 10
➤ Strong Operating Performance	Slide 11
➤ Strong Operating Performance (continued).....	Slide 12
➤ Operating Efficiency & Profitability.....	Slide 13
➤ Market Penetration.....	Slide 14
➤ 1H 2008 Market Shares.....	Slide 15
➤ Recent Awards.....	Slide 16
➤ Speakers.....	Slide 18

Disclaimer



Certain information contained in this presentation includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on management's current expectations or beliefs as of the date of this presentation and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Bank disclaims any intention or obligation to publicly update or revise any forward-looking statements.

Basis of calculation: all figures in this presentation are based on IFRS disclosure unless stated otherwise.

Strong Balance Sheet

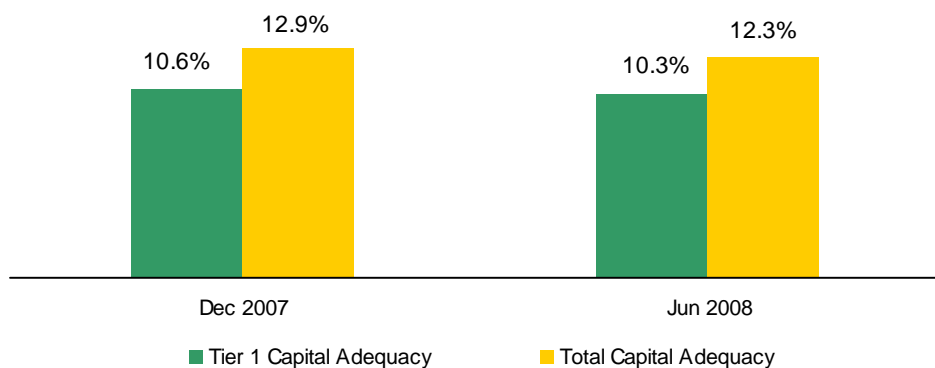


(in KZT mln)

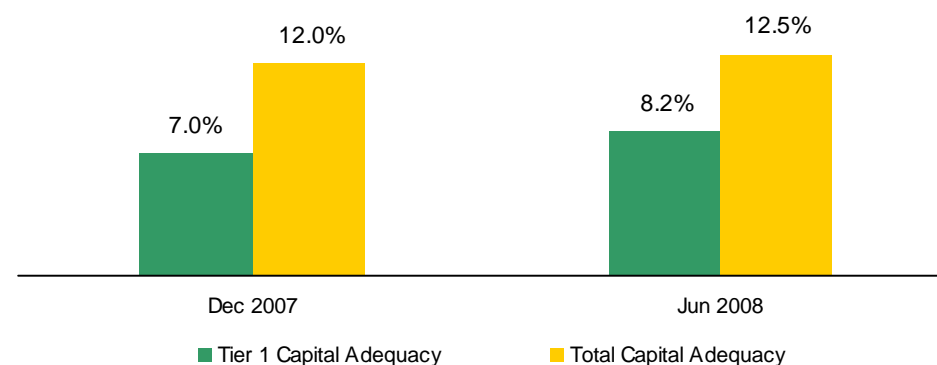
	Dec 2007	Jun 2008	Change YTD, %
Total Assets	1,595,075	1,708,289	7.1%
Cash and Reserves	342,513	365,864	6.8%
Securities Portfolio	155,912	131,540	(15.6%)
Loan Portfolio	1,040,273	1,133,401	9.0%
Other Assets	56,377	77,484	37.4%
Total Liabilities	1,434,050	1,536,156	7.1%
Total Deposits	935,429	992,982	6.2%
Debt Securities	224,886	283,869	26.2%
Amounts Due to Credit Institutions	247,452	229,040	(7.4%)
Other Liabilities	26,283	30,265	15.2%
Equity	161,025	172,133	6.9%

Capitalisation

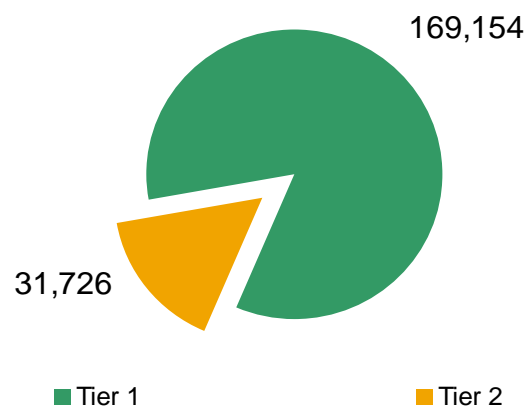
Basel



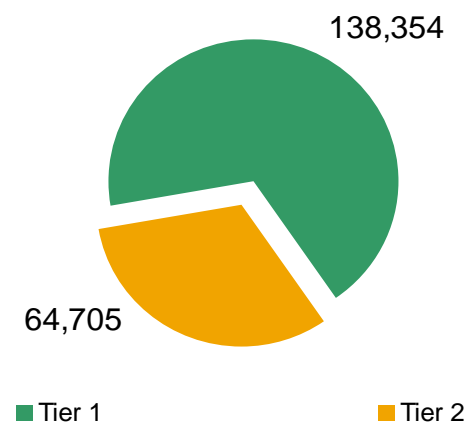
FMSA



Capital Structure - Basel (KZT mln)

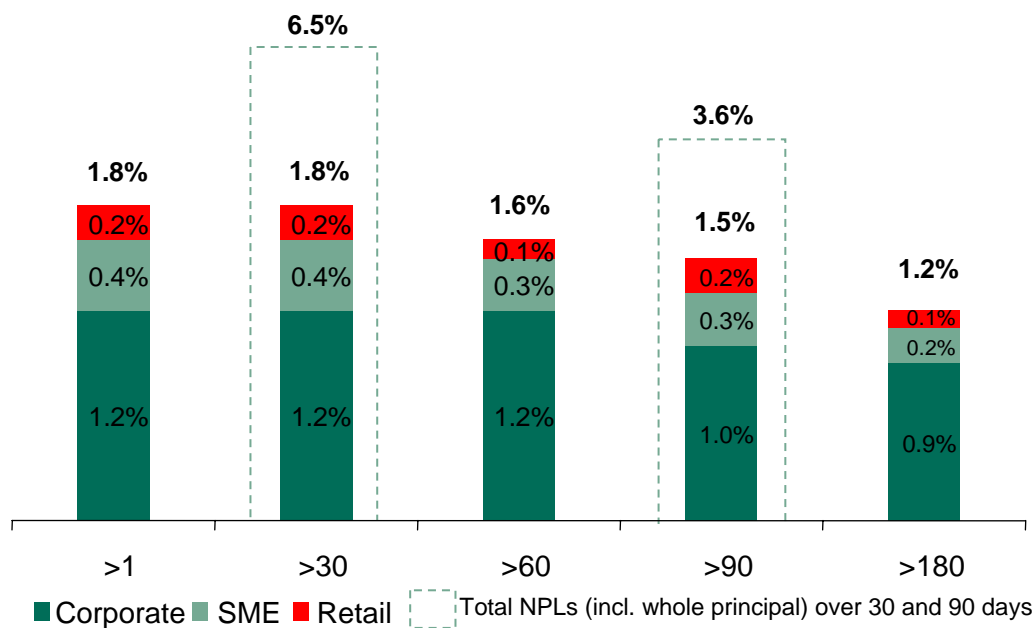


Capital Structure - FMSA (KZT mln)



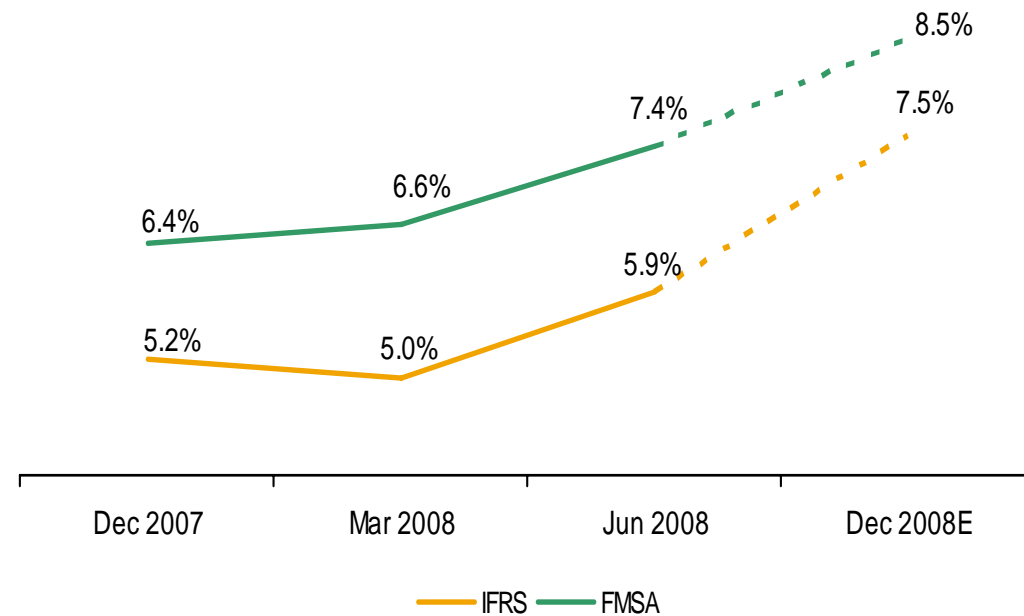
Loan Portfolio Quality

NPLs* by Businesses , Jun 2008



* Overdue portions of principal and interest, unconsolidated

Provisions / Gross Loans



Benchmark Funding Transactions



Eurobond Issue

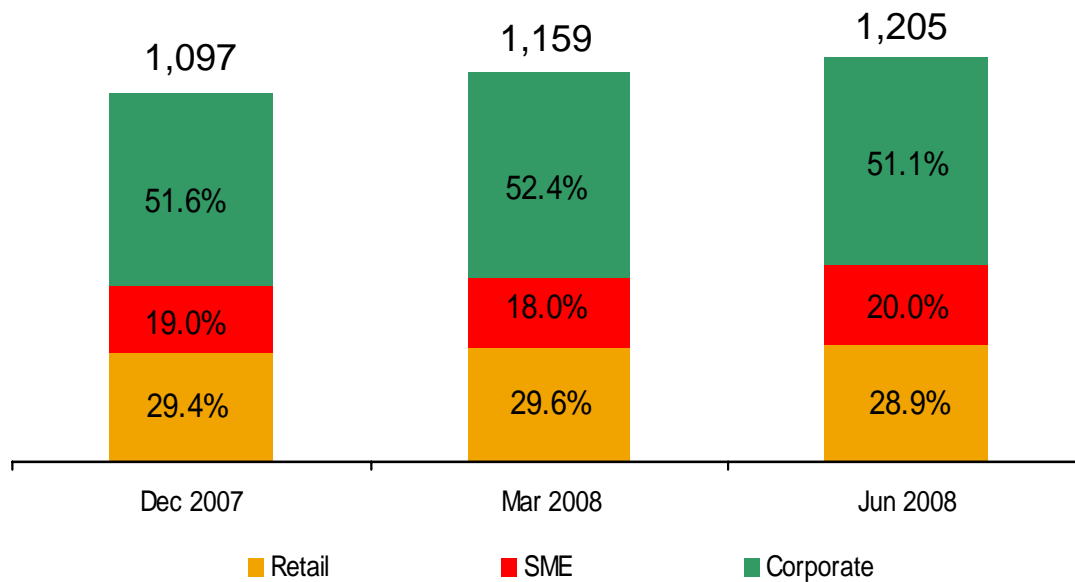
Issue date – 16 April 2008
Maturity – 16 October 2013
Amount – USD 500 million
Coupon – 9.25%
Lead Arrangers: UBS and JPMorgan

Syndicated Loan

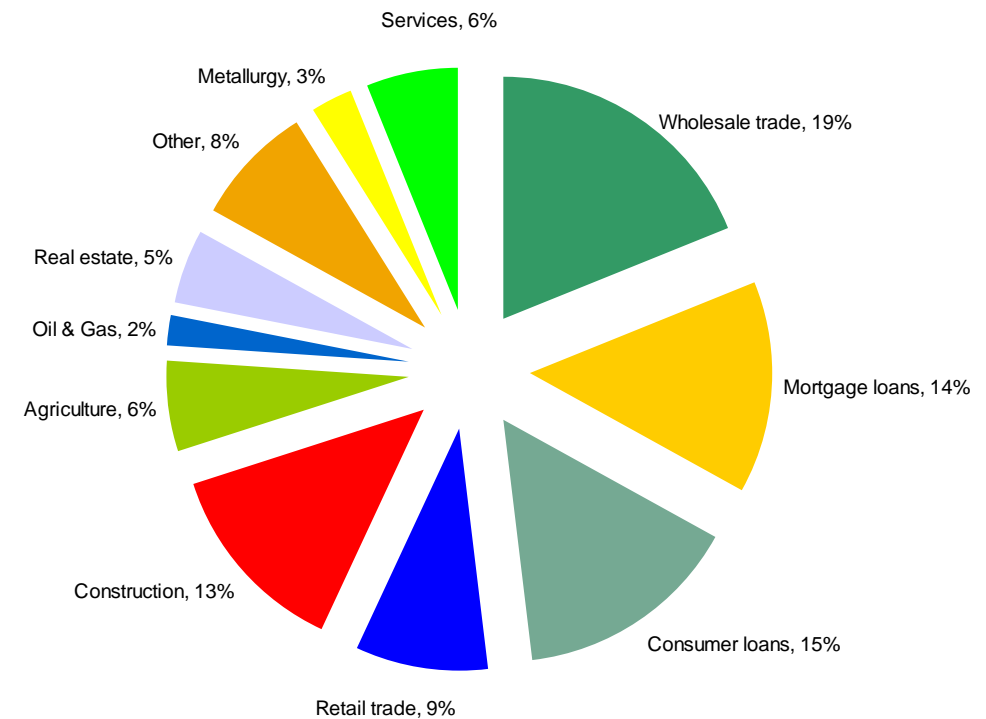
Signing date – 28 August 2008
Tenor – 370 days or 740 days
Amount – USD 300 million
Interest rate – 6m. LIBOR + 1%
Lead Arrangers: BNP Paribas, ING Wholesale Banking, Landesbank Berlin AG, Standard Bank Plc, UniCredit Markets & Investment Banking and WestLB AG

Loan Portfolio Structure

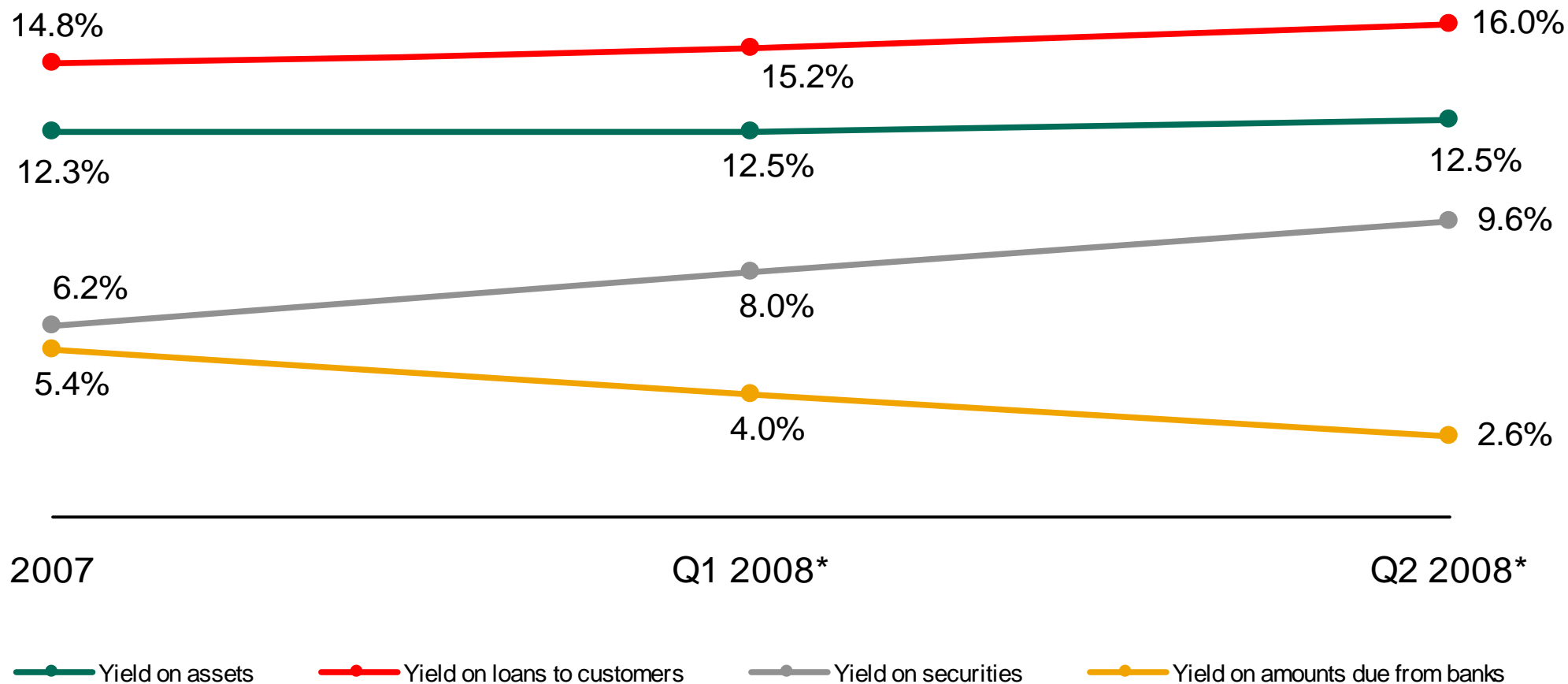
Loan Portfolio Growth (KZT bln)



Industry Composition, Jun 2008

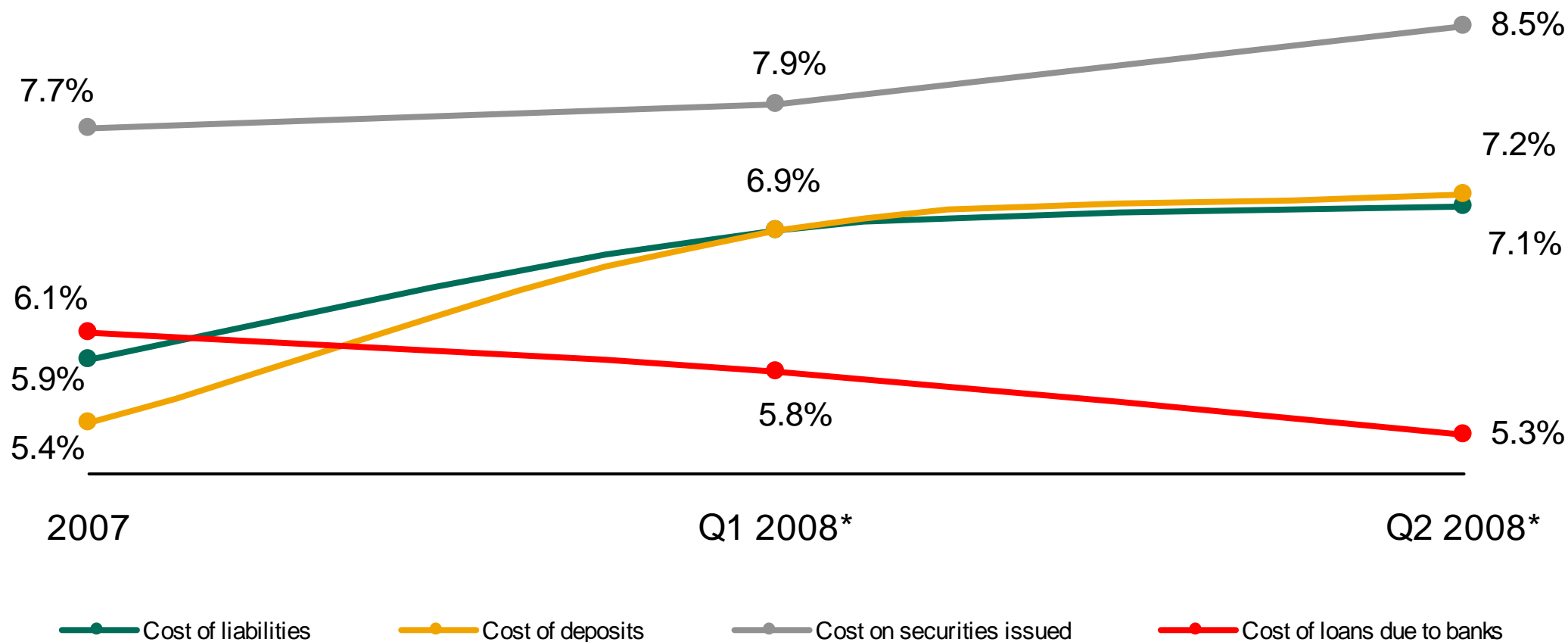


Average Rates on Interest-Earning Assets



* Annualised

Average Rates on Interest-Bearing Liabilities



* Annualised

Strong Operating Performance



(in KZT mln)

	1H 2007	1H 2008	Change, %
Interest Income	54,850	89,603	63.4%
Interest Expense	24,187	49,958	106.5%
Net Interest Income	30,663	39,645	29.3%
Net Fees and Commissions Income, <i>of which</i>	11,475	13,648	18.9%
<i>bank transfers</i>	3,637	4,392	20.8%
<i>pension fund and asset management</i>	2,977	3,982	33.8%
<i>other</i>	5,807	6,015	3.6%
Other Non-Interest Income, <i>of which</i>	8,909	7,301	(18.0%)
<i>net gains from FX operations</i>	4,778	3,176	(33.5%)
<i>insurance income, net of insurance claims</i>	1,743	2,181	25.1%
<i>net gains/(losses) from financial assets</i>	618	(2,106)	-
Operating Expenses	15,963	20,399	27.8%

Strong Operating Performance (continued)

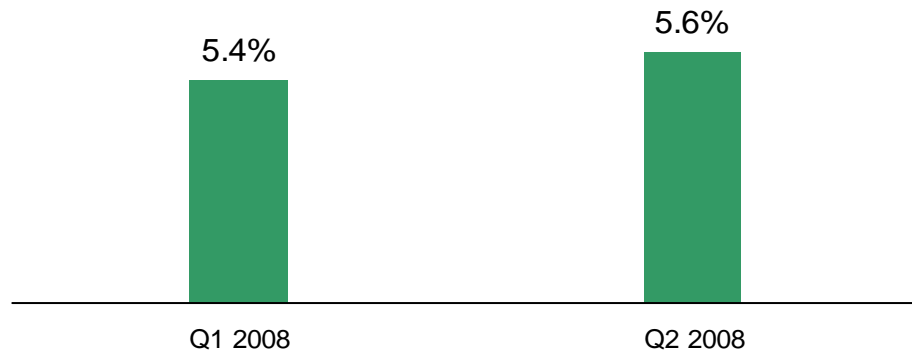


(in KZT mln)

	Q1 2008	Q2 2008	Change, %
Interest Income	43,219	46,384	7.3%
Interest Expense	24,115	25,843	7.2%
Net Interest Income	19,104	20,541	7.5%
Net Fees and Commissions Income, <i>of which</i>	5,845	7,803	33.5%
<i>bank transfers</i>	2,010	2,382	18.5%
<i>pension fund and asset management</i>	1,362	2,620	92.4%
<i>other</i>	2,797	3,218	15.1%
Other Non-Interest Income, <i>of which</i>	1,094	6,207	467.4%
<i>net gains from FX operations</i>	1,499	1,677	11.9%
<i>insurance income, net of insurance claims</i>	681	1,500	120.3%
<i>net gains/(losses) from financial assets</i>	(2,630)	524	-
Operating Expenses	9,851	10,548	7.1%

Operating Efficiency & Profitability

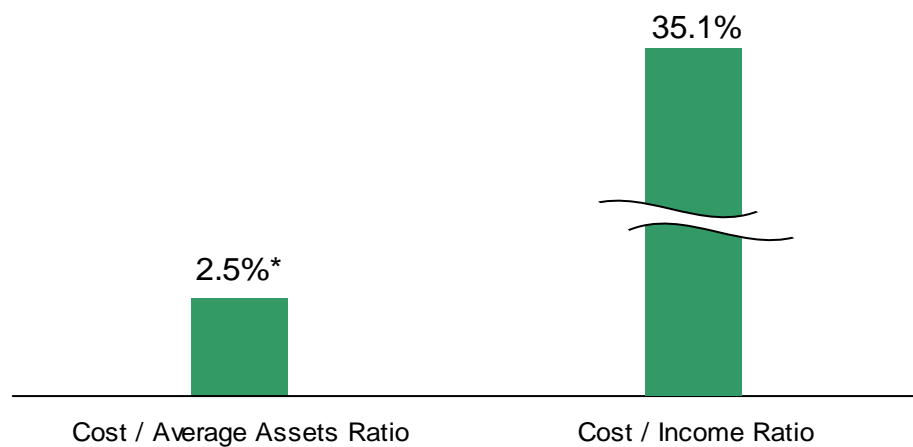
Net Interest Margin



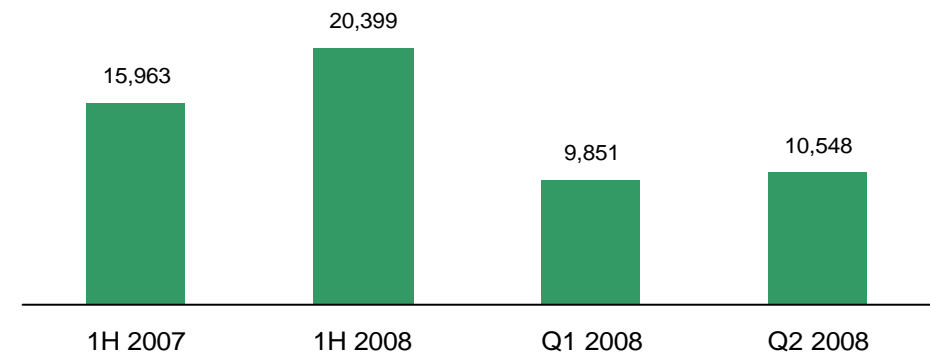
RoAA and RoAE for 1H 2008



Cost Efficiency for 1H 2008



Operating Expenses (KZT mln)



* Annualised

Market Penetration



	Jun 2007	Jun 2008	Growth YoY, %
Internet Banking Clients	9,558	10,027	4.9%
Mobile Banking Clients	173,700	251,800	45.0%
Pension Fund Clients	1,838,700	2,036,077	10.7%
Payment Card Holders	2,220,567	2,575,383	16.0%
Clients (incl. Corporate, SME and Retail)	5,967,657	5,971,230	0.1%
Outlets	585	723	23.6%
ATM	968	1,660	71.5%
POS-terminal	3,141	3,848	22.5%

1H 2008 Market Shares



Total Assets	14.0%	Total Deposits*	22.2%
Corporate Loans	13.9%	Total Retail Deposits	23.7%
Total Retail Loans	18.2%	Total Corporate Deposits*	21.4%
Mortgages	23.4%	Current Accounts	38.0%
Consumer Loans	15.1%	Term Deposits	21.6%
Payment Cards	50.3%	Pension Fund	29.6%
Fees and Commission Income	17.2%		

* excluding SPV deposits

Source: NBK and FMSA statistics, Halyk Bank

Recent Awards



- Best Bank in Kazakhstan by **Euromoney**, *July 2008*

- Best Managed Bank in Emerging Europe by **Euromoney**, *July 2008*

- Best Retail Bank in Central Asia by **The Asian Banker**, *May 2008*

- Best Retail Bank in Kazakhstan by **The Asian Banker**, *May 2008*

- Leading Bank in Corporate Governance in Emerging Europe by **Euromoney**, *January 2008*

Thank You

Speakers



Grigoriy Marchenko
CEO



Dauren Karabayev, CFA
Deputy Chairman of the Board

Q & A