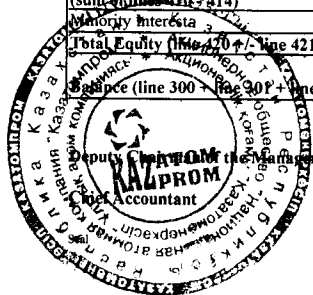


Name of Company JSC NAC Kazatomprom
 Reorganization details -
 Activity Status of Company any activity not contradicting to legislation
 Legal Form of Company Joint-Stock Company
 Form of Reporting Consolidated
 Annual average number of employees 23 950
 Subject of Business Large
 Legal Address 168 Bogenbay Batyr Str., Almaty, 050012, Republic of Kazakhstan

Balance Sheet

As of March 31, 2011

		KZT thous.	
Assets	Line Code	As for the end of accounting period	As for the beginning of accounting period
I. Current assets:			
Cash and cash equivalents	010	37 074 997	22 384 108
Financial assets available for sale	011	-	-
Financial Derivatives	012	-	-
Financial assets accountable by fair value through profit and loss	013	-	-
Financial assets retained until payment	014	-	-
Other financial current assets	015	76 511 246	77 645 161
Short-term trade and other accounts receivable	016	55 812 610	80 990 116
Current income tax	017	1 148 835	1 877 573
Inventory	018	55 512 025	55 759 613
Other current assets	019	10 314 194	5 668 674
Total current assets (sum of lines 010 - 019)	100	236 373 907	244 325 245
Assets (or retiring groups) available for sale	101	990 169	970 465
II. Non-current assets			
Financial assets available for sale	110	67 064 637	66 045 647
Financial Derivatives	111	-	-
Financial assets accountable by fair value through profit and loss	112	-	-
Financial assets retained until payment	113	-	-
Other financial non-current assets	114	12 594 687	12 678 066
Long-term trade and other accounts receivable	115	4 626 745	3 846 483
Investments accountable by equity method	116	85 477 107	73 577 388
Investment property	117	800	800
Fixed assets	118	77 722 868	78 548 316
Biological assets	119	-	-
Exploration and estimated assets	120	32 104 959	30 734 433
Intangible assets	121	681 185	596 707
Deferred tax assets	122	2 626 653	1 738 329
Other non-current assets	123	16 677 971	15 475 042
Total non-current assets (sum of lines 110 - 123)	200	299 577 612	283 241 211
Balance (line 100 + line 101 + line 200)		536 941 688	528 536 921
Liabilities and Equity		As for the end of accounting period	As for the beginning of accounting period
III. Current liabilities			
Loans	210	13 144 078	11 513 757,00
Financial Derivatives	211	-	-
Other current financial liabilities	212	2 487 552,00	2 490 612,00
Short-term trade and other accounts payable	213	29 827 534	37 088 999
Short-term reserves	214	23 682 001	23 551 459
Current income tax liabilities	215	1 886 086	1 041 973
Employee benefit	216	1 654 487	1 596 295
Other current liabilities	217	7 294 156	7 280 225
Total current liabilities (sum of lines 210 - 217)	300	79 975 894	84 563 320
Retiring groups' liabilities available for sale	301	-	-
IV. Non-current liabilities			
Loans	310	108 045 026	10 877 615
Financial Derivatives	311	-	-
Other non-current financial liabilities	312	42 691 380	42 100 514
Long-term trade and other accounts payable	313	2 275 816	2 255 843
Long-term reserves	314	6 716 757	6 598 668
Deferred tax liabilities	315	1 730 784	2 287 509
Other non-current liabilities	316	432 646	433 745
Total non-current liabilities (sum of lines 310 - 316)	400	161 892 409	164 553 894
V. Equity			
Equity capital	410	36 692 362	36 692 362
Paid-in Capital	411	-	-
Treasury Stock	412	-	-
Reserves	413	3 643 210	3 662 036
Retained earnings (uncovered loss)	414	239 870 577	26 175 357
Retained earnings (uncovered loss) of the current year		13 695 220	31 756 610
Retained earnings (uncovered loss) of the previous year		226 175 357	194 418 746
Total Equity referred to owners of holding company (sum of lines 410 - 414)	420	280 206 149	266 529 755
Minority interests	421	14 867 236	12 889 952
Total Equity (line 420 + line 421)	500	295 073 385	279 419 707
Balance (line 300 + line 400 + line 500)		536 941 688	528 536 921



Deputy Chairman of the Management Board
 Accountant

Yashin Sergey
 (surname, name)
 Bashakova Saule
 (surname, name)

(Signature)
 (signature)
(Signature)
 (signature)

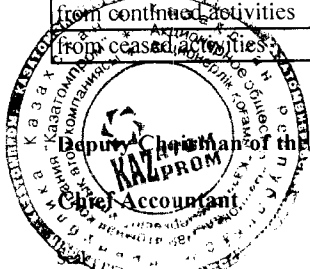
2014 Paper 6/15

Income Statement

for the period ended 31 March 2011

KZT thous.

Name of Activities	Line Code	For the accounting period	For the prior period
Sales Revenue (works, services)	010	65 698 51	42 847 989
Cost of goods (works, services) sold	011	47 232 13	33 864 157
Gross Margin (line 010 - line 011)	012	18 465 38	8 983 832
Distribution expenses	013	730 86	386 735
Administrative expenses	014	3 143 605	2 642 113
Other expenses	015		
Other earnings	016		
Total Operating income (loss) (+/- lines 012 - 016)	020	14 591 747	5 954 984
Financial income	021	1 480 936	3 525 638
Financial expenses	022	3 040 716	1 767 946
Company share in income (loss) of associated companies and joint activities, accountable by equity method.	023	8 348 559	2 063 283
Other non-operational profit	024	108 305	36 121
Other non-operational expenses	025	1 496 771	1 084 797
Profit (loss) before taxes (+/- lines 020 - 025)	100	19 992 060	8 727 283
Income tax expenses	101	4 323 316	1 664 038
Profit (loss) after taxes from continued activities (line 100 - line 101)	200	15 668 744	7 063 245
Profit (loss) after taxes from ceased activities	201		
Income for the year (line 200 + line 201) referred to:	300	15 668 744	7 063 245
owners of holding company		13 695 220	7 141 981
minority interest		1 973 024	78 736
Other cumulative income, total (sum of lines 410 - 420):	400	- 20 359	189 476
including:			
Revaluation of fixed assets	410		
Revaluation of financial assets available for sale	411		
Company share in other cumulative income (loss) of associated companies and joint activities accountable by equity method	412		
Actuarial income (loss) on pension liabilities	413		
Effect of income tax rate changes on deferred tax of subsidiaries	414		
Hedging of Cash	415		
Exchange rate difference on investments in foreign companies	416	- 20 359	189 476
Hedging of net investments in foreign operations	417		
Other components of other cumulative income	418		
Adjustments in components of Income (loss) while reclassification	419		
Tax effect of other cumulative income components	420		
Total cumulative income (line 300 + line 400)	500	15 647 885	7 252 721
Total cumulative income referred to:			
owners of holding company		13 674 861	7 331 457
minority interest		1 973 024	78 736
Earning per share:	600		
including:			
Basic earning per share:			
from continued activities		373	195
from ceased activities			
Diluted earning per share:			
from continued activities		373	195
from ceased activities			



Deputy Chairman of the Management Board

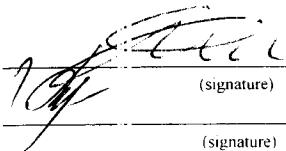
Chief Accountant

Yashin Sergey

(surname, name)

Bashakova Saule

(surname, name)



(signature)

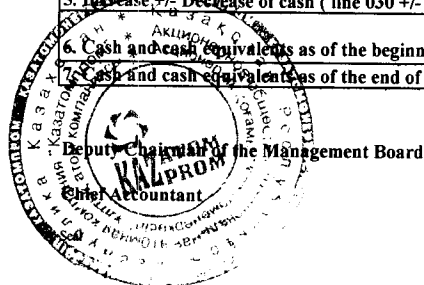
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Statement of Cash Flow (direct method)

for the period ended 31 March 2011

KZT thous.

Name of Activities	Line Code	For the accounting period	For the prior period
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Cash inflow, total (sum of lines 011 - 016)	010	87 482 910	48 222 368
including:			
sales revenue of goods (works, service)			
other revenue	011	79 893 461	44 225 555
advances received from customers	012	-	-
inflows from insurance contracts	013	539 613	831 231
interest received	014	46	-
other	015	7 106	31 424
	016	7 042 684	3 134 158
2. Cash outflow, total (sum of lines 021 - 027)	020	61 839 694	42 665 700
including:			
settlements with supplier and contractors	021	41 866 538	16 581 872
advances paid to suppliers of works and services	022	2 230 857	2 398 470
salaries and wages	023	5 877 146	5 146 941
interests paid	024	171 590	369 914
payments on insurance contracts	025	98 844	-
income tax and other payables to the budget	026	9 466 623	9 269 760
other	027	2 128 096	8 898 743
3. Net amount of cash from operating activities (line 010 - line 020)	030	25 643 216	5 556 668
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflow, total (sum of lines 041 - 051)	040	29 038 781	22 753 177
including:			
sales revenue of fixed assets	041	19 446	1 097
sales revenue of intangible assets	042	-	-
sales revenue of other long-term assets	043	-	-
sales revenue of equity instrument of other companies (except subsidiaries) and equity share in joint business	044	-	-
sales revenue of debt instruments of other companies	045	-	-
compensation at lack of control over subsidiaries	046	-	-
sales revenue of other financial assets	047	26 265 800	21 030 188
futures and forwards, options and swaps	048	-	-
dividends received	049	1 974 489,00	1 455 251,00
interest received	050	767 852,00	265 018,00
other	051	11 194,00	1 623,00
2. Cash outflow, total (sum of lines 061 - 071)	060	33 778 948	19 692 560
including:			
acquisition of fixed assets	061	464 891	288 948
acquisition of intangible assets	062	15 289	16 376
acquisition of other long-term assets	063	3 418 899	2 389 060
acquisition of equity instrument of other companies (except subsidiaries) and equity share in joint business	064	-	-
acquisition of debt instruments of other companies	065	-	-
acquisition of control over subsidiaries	066	-	-
acquisition of other financial assets	067	25 168 506	16 537 178
loans granted	068	4 000	200 000
futures and forwards, options and swaps	069	-	-
investments in subsidiaries and associated companies	070	4 588 815	46 550
other	071	118 548	214 448
3. Net amount of cash from investing activities (line 040 - line 060)	080	- 4 740 167	3 060 617
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflow, total (sum of lines 091 - 094)	090	402 680	4 953 176
including:			
issue of shares and other financial instruments	091	-	-
loans received	092	402 680	4 953 176
interest received	093	-	-
other	094	-	-
2. Cash outflow, total (sum of lines 101 - 105)	100	5 244 223	7 597 359
including:			
repayment of loans	101	1 695 051	7 581 263
payment of interest	102	-	-
payment of dividends	103	61	53
payment to company's owners	104	-	-
other	105	3 549 111	16 043
3. Net amount of cash from financing activities (line 090 - line 100)	110	- 4 841 543	2 644 183
4. Effect of exchange rate to KZT	120	- 1 370 617	531 363
5. Increase +/- Decrease of cash (line 030 +/- line 080 +/- line 110)	130	16 061 506	5 973 102
6. Cash and cash equivalents as of the beginning of accounting period	140	22 384 108	31 745 014
7. Cash and cash equivalents as of the end of accounting period	150	37 074 997	37 186 753



Yashin Sergey

(surname, name)

Bashakova Saule

(surname, name)

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Statement of Cash Flow (indirect method)

for the period ended 31 March 2011

		KZT thous.	
Name of Activities	Line Code	For the accounting period	For the prior period
1. Cash flow from operating activities			
Earning (loss) before taxes	010	19 992 050	8 727 283
Depreciation and amortization of fixed and intangible assets	011	2 155 813	1 830 343
Depreciation of goodwill	012		
Depreciation of trade and other accounts receivables	013		
Depreciated value of assets (or retiring group) available for sale before fair value minus selling expenses	014		
Income (loss) from disposal of fixed assets	015	-5 228	25 782
Loss (income) from investment property	016	0	0
Loss (Income) from loans prepayment	017		
Loss (Income) from other financial assets represented by fair value as adjusted in Income Statement	018		
Financing expenses (income)	019	1 994 155	-1 219 097
Salaries and wages	020	5 440 801	4 513 583
Interest expenses on debt instruments	021		
Deferred tax income (expenses)	022	0	0
Unrealized positive (negative) exchange rate difference	023	-434 415	-538 594
Company share in income of associated companies and joint activities accountable by equity method	024	-8 348 559	-2 060 936
Other non-monetary operational adjustments of total cumulative Income (loss)	025	1 699 208	1 224 274
Total adjustment of cumulative income (loss), (+/- lines 011 - 025)	030	2 501 505	3 775 355
Changes in inventory	031	329 639	7 053 501
Changes in reserves	032	55 543	1 287 504
Changes in trade and other accounts receivable	033	17 948 221	-890 230
Changes in trade and other accounts payable	034	-12 997 493	-9 849 152
Changes in tax liabilities and other mandatory payments to the budget	035	2 182 501	-434 850
Changes in other current liabilities	036	0	-5 608
Total flow of operating assets and liabilities (+/- lines 031 - 036)	040	7 518 479	2 838 835
Paid interests	041	-171 590	-369 914
Paid income tax	042	-4 197 238	-3 737 221
Net cash flow from operating activities (line 010 +/- line 030 +/- line 040 +/- line 041 +/- line 042)	100	25 643 216	5 556 668
2. Cash flow from investing activities	200	-4 740 167	3 060 617
3. Cash flow from financing activities	300	-4 841 543	-2 644 183
4. Effect of exchange rate to KZT	400	-1 370 617	-531 363
5. Increase +/- Decrease of cash (line 100 +/- line 200 +/- line 300)	500	16 061 506	5 973 102
6. Cash and cash equivalents as of the beginning of accounting period	600	22 384 108	31 745 014
7. Cash and cash equivalents as of the end of accounting period	700	37 074 997	37 186 753

Deputy Chairman of the Management Board

Yashin Sergey

(surname, name)

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Bashakova Saule

(surname, name)

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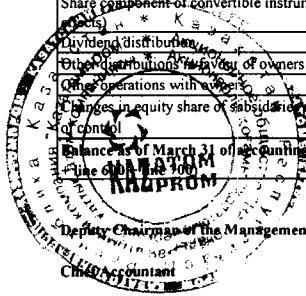
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Statement of Changes in Owner's Equity

for the period ended 31 March 2011

KZT thous.

Name of components	Line Code	Equity of holding company					Minority Interest	Total Equity
		Equity Capital	Paid-in Capital	Treasury Stock	Reserves	Retained earnings		
Balance as of January 1 of the prior year	010	36 692 362			4 013 537	194 411 746	9 109 619	244 234 264
Changes in accounting policy	011							
Adjusted balance (line 010 +/- line 011)	100	36 692 362			4 013 537	194 411 746	9 109 619	244 234 264
Cumulative income, total (line 210 + line 220):	200				351 501	59 014 067	924 533	59 938 600
Income (loss) for the year	210							
Other cumulative income, total (sum of lines 221 - 229):	220				351 501			351 501
including:								
Increase from fixed assets revaluation (minus tax effect)	221							
Amortization transfer from fixed assets revaluation (minus tax effect)	222							
Revaluated financial assets available for sale (minus tax effect)	223							
Share in other cumulative income (loss) of associated companies and joint activities, accountable by equity method	224							
Actuarial income (loss) on pension liabilities	225				523 789			523 789
Effect of income tax rate changes on deferred tax of subsidiaries	226							
Cash flow hedging (minus tax effect)	227							
Exchange rate difference on investments in foreign companies	228							
Hedging of net investments in foreign operations	229				172 288			172 288
Operations with owners, total (sum of line 310 - 318):	300					27 257 066	2 855 800	24 401 656
including:								
Employee rewards by shares:	310							
including:								
employee service cost								
issue of shares by method of share rewards to employees								
tax benefit from method of share rewards to employees								
Owners' contribution	311							
Issue of own equity instruments (shares)	312							
Issue of equity instruments relating to merger of business	313							
Share component of convertible instruments (minus tax effects)	314							
Dividend distribution	315					8 364 006		8 364 006
Other distributions in favour of owners	316							
Other operations with owners	317					18 892 550		18 892 550
Changes in equity share of subsidiaries not leading to lack of control	318						2 855 800	2 855 800
Balance as of January 1 of accounting period (line 100 + line 200 + line 300)	400	36 692 362			3 662 036	226 175 057	12 889 952	279 419 707
Changes in accounting policy	401							
Adjusted balance (line 010 +/- line 011)	500	36 692 362			3 662 036	226 175 057	12 889 952	279 419 707
Cumulative income, total (line 610 + line 620):	600				18 826	13 695 000	1 973 024	15 649 418
Income (loss) for the year	610							
Other cumulative income, total (sum of lines 621 - 629):	620				18 826			18 826
including:								
Increase from fixed assets revaluation (minus tax effect)	621							
Amortization transfer from fixed assets revaluation (minus tax effect)	622							
Revaluated financial assets available for sale (minus tax effect)	623							
Share in other cumulative income (loss) of associated companies and joint activities, accountable by equity method	624							
Actuarial income (loss) on pension liabilities	625				1 533			1 533
Effect of income tax rate changes on deferred tax of subsidiaries	626							
Cash flow hedging (minus tax effect)	627							
Exchange rate difference on investments in foreign companies	628							
Hedging of net investments in foreign operations	629				20 359			20 359
Operations with owners, total (sum of line 710 - 718):	700						4 260	4 260
including:								
Employee rewards by shares:	710							
including:								
employee service cost								
issue of shares by method of share rewards to employees								
tax benefit from method of share rewards to employees								
Owners' contribution	711							
Issue of own equity instruments (shares)	712							
Issue of equity instruments relating to merger of business	713							
Share component of convertible instruments (minus tax effects)	714							
Dividend distribution	715							
Other distributions in favour of owners	716							
Other operations with owners	717							
Changes in equity share of subsidiaries not leading to lack of control	718						4 260	4 260
Balance as of March 31 of accounting period (line 500 + line 600 + line 700)	800	36 692 362			3 643 210	239 870 077	14 867 236	295 073 385



Deputy Chairman of the Management Board

Chief Accountant

Yashin Sergey

(surname, name)

Bashakova Saule

(surname, name)

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