

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2020

The following statement is made with a view to distinguish the respective responsibilities of management and those of the independent auditor's in relation to the consolidated interim financial statements of JSC National Atomic Company Kazatomprom ("Company") and its subsidiaries (hereinafter the "Group") for three months ended 31 March 2020.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three months ended 31 March 2020, that presents fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2020, and the consolidated results of its operations, cash flows and changes in equity for the period then ended, in compliance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated interim financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, as well as other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Kazakhstan;
- taking all reasonably possible measures to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The consolidated interim financial statements for three months ended 31 March 2020 were authorized for issue by management of the Group on 20 May 2020.


YUSSUPOV M.B.
CHIEF FINANCIAL OFFICER




KOZHA-AKHMET D.A.
FINANCIAL CONTROLLER

JSC National Atomic Company Kazatomprom
Condensed interim consolidated financial statements
(unaudited)
for the three month period ended 31 March 2020

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Report on review of condensed interim consolidated financial statements

To the Shareholders, Board of Directors and Management of JSC National Atomic Company Kazatomprom:

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of JSC National Atomic Company Kazatomprom and its subsidiaries (together – the “Group”) as at 31 March 2020 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Other matter

The comparative information for the statement of financial position is based on the audited financial statements as at 31 December 2019. The comparative information for the statements of profit or loss and other comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended 31 March 2019 has not been audited or reviewed.

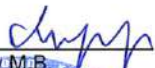
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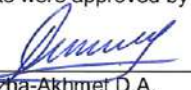
20 May 2020
Nur-Sultan, Kazakhstan


JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

In millions of Kazakhstani Tenge	Note	For the three month period ended	
		31 March 2020 (unaudited)	31 March 2019 (unaudited) restated
Revenue	7	61,755	57,223
Cost of sales	8	(36,546)	(39,118)
Gross profit		25,209	18,105
Distribution expenses	9	(3,133)	(1,454)
General and administrative expenses	10	(6,151)	(6,229)
Net (impairment losses) / reversal of impairment on financial assets	11	315	(329)
Net (impairment losses) / reversal of impairment on non-financial assets	11	756	(81)
Net foreign exchange gain/(loss)	13	15,552	(382)
Net result from business combinations		-	54,649
Net result from sale of investment in joint venture	1	22,063	-
Other income	12	522	937
Other expenses	13	(1,635)	(668)
Finance income	14	4,051	1,748
Finance costs	14	(13,970)	(3,455)
Share of results of associates	21	4,651	4,597
Share of results of joint ventures	22	(2,092)	2,251
Profit before income tax		46,138	69,689
Income tax expense	15	(16,740)	(275)
PROFIT FOR THE PERIOD		29,398	69,414
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of entities with foreign functional currency		118	781
<i>Items that will not be reclassified to profit or loss:</i>			
Share in other comprehensive (loss) of equity method investments		-	(11)
Other comprehensive income for the period		118	770
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		29,516	70,184
Profit for the period attributable to:			
- Owners of the Company		26,139	65,700
- Non-controlling interest		3,259	3,714
Profit for the period		29,398	69,414
Total comprehensive income for the period attributable to:			
- Owners of the Company		26,254	66,464
- Non-controlling interest		3,262	3,720
Total comprehensive income for the period		29,516	70,184
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	101	253

These condensed interim consolidated financial statements were approved by management on 20 May 2020:


Yussupov M.B.
Chief Financial Officer


Kozina-Akhmet D.A.
Financial Controller


Smagulova N.N.
Acting Chief Accountant



JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Kazakhstani Tenge</i>	<i>Note</i>	31 March 2020 (unaudited)	31 December 2019
ASSETS			
Non-current assets			
Property, plant and equipment	17	176,861	179,453
Mine development assets	18	138,815	140,740
Mineral rights	19	596,439	603,042
Exploration and evaluation assets	20	23,178	22,927
Intangible assets		54,477	54,697
Right-of-use assets		1,222	1,640
Investments in associates	21	76,118	90,943
Investments in joint ventures	22	31,442	33,122
Other investments		538	567
Accounts receivable	23	67	67
Deferred tax assets		15,206	13,558
Term deposits		14	13
Financial derivative asset		1,057	543
Loans to related parties	26	11,386	10,125
Other non-current assets	24	25,021	24,676
		1,151,841	1,176,113
Current assets			
Accounts receivable	23	66,026	90,627
Prepaid income tax		7,754	12,110
VAT recoverable		50,765	44,874
Inventories	25	251,988	217,059
Loans to related parties	26	3,289	2,798
Cash and cash equivalents	27	120,547	98,560
Other current assets	24	30,168	12,258
		530,537	478,286
Assets of disposal groups classified as held for sale		1,094	19,734
		531,631	498,020
TOTAL ASSETS		1,683,472	1,674,133
EQUITY			
Share capital	28	37,051	37,051
Additional paid-in capital		4,420	4,420
Reserves		1,762	1,647
Retained earnings		971,056	944,917
Equity attributable to shareholders of the Company		1,014,289	988,035
Non-controlling interest		232,840	254,119
TOTAL EQUITY		1,247,129	1,242,154
LIABILITIES			
Non-current liabilities			
Loans and borrowings	29	81,200	69,300
Lease liabilities		690	804
Provisions	31	40,032	39,487
Deferred tax liabilities		133,533	129,582
Employee benefits		1,120	1,110
Other non-current liabilities	32	10,808	6,602
		267,383	246,885
Current liabilities			
Loans and borrowings	29	50,429	90,664
Lease liabilities		445	590
Provisions	31	866	887
Accounts payable	30	55,398	58,562
Other tax and compulsory payments liabilities		8,678	12,717
Employee benefits		125	136
Income tax liabilities		912	467
Other current liabilities	32	51,693	20,682
		168,546	184,705
Liabilities of disposal groups classified as held for sale		414	389
TOTAL LIABILITIES		436,343	431,979
TOTAL EQUITY AND LIABILITIES		1,683,472	1,674,133
Carrying value of one share (Tenge)	16	4,599	4,578

These condensed interim consolidated financial statements were approved by management on 20 May 2020:

Yussupov M.B.
Chief Financial Officer

Kozha-Akhmet D.A.
Financial Controller

Smagulova N.N.
Acting Chief Accountant

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Cash Flows

		For the three month period ended	
In millions of Kazakhstani Tenge	Note	31 March 2020 (unaudited)	31 March 2019 (unaudited)
OPERATING ACTIVITIES			
Cash receipts from customers		123,753	125,321
VAT refund		3,086	8,127
Interest received		1,027	4,345
Payments to suppliers	3	(65,089)	(37,155)
Payments to employees	3	(10,732)	(10,356)
Cash from operations		52,045	90,282
Income tax paid		(9,626)	(9,512)
Other taxes paid	3	(16,994)	(13,838)
Interest paid		(446)	(1,137)
Cash flow from operating activities		24,979	65,795
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(3,953)	(12,509)
Proceeds from disposal of property, plant and equipment		6	3
Advance paid for property, plant and equipment		(99)	(41)
Acquisition of intangible assets		(123)	(67)
Acquisition of mine development assets	3	(4,767)	(2,681)
Acquisition of exploration and evaluation assets		(546)	(4,308)
Placement of term deposits and restricted cash		(1,674)	(1,548)
Redemption of term deposits and restricted cash		1,631	1,344
Issuance of loans		-	(1,062)
Repayment of loans		822	-
Acquisition of interest in controlled entities net of cash acquired		-	5,563
Sale of investments in joint ventures	1	43,858	-
Contribution to investments of joint ventures		(1,417)	-
Dividends received from associates, joint ventures and other investments		3,351	5,700
Other		(397)	(743)
Cash flow from investing activities		36,692	(10,349)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	29	16,616	4,072
Repayment of loans and borrowings	29	(64,050)	(64,632)
Dividends paid to non-controlling interest		(4,505)	(9,252)
Lease payments	29	(147)	(66)
Cash flow from financing activities		(52,086)	(69,878)
Net decrease in cash and cash equivalents		9,585	(14,432)
Cash and cash equivalents at the beginning of the period		98,560	128,819
Effect of exchange rate fluctuations on cash and cash equivalents		12,394	(2,268)
Change in impairment provision for cash and cash equivalents		8	5
Cash and cash equivalents at the end of the period	27	120,547	112,124

These condensed interim consolidated financial statements were approved by management on 20 May 2020:



Kozha-Akhmet D.A.
Financial Controller

Smagulova N.N.
Acting Accountant
Chief

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Changes In Equity

In millions of Kazakhstani Tenge	Attributable to the shareholder of the Company				Total	Non- controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital			
Balance at 1 January 2019	37,051	21	834,964	4,420	876,456	168,004	1,044,460
Profit for the period (Note 3)	-	-	65,700	-	65,700	3,714	69,414
Foreign currency translation difference	-	775	-	-	775	6	781
Share of other comprehensive loss in equity method investments	-	-	(11)	-	(11)	-	(11)
Total comprehensive income for the period (unaudited)	-	775	65,689	-	66,464	3,720	70,184
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(15,307)	(15,307)
Business combinations (Note 3)	-	-	-	-	-	85,804	85,804
Balance at 31 March 2019 (unaudited)	37,051	796	900,653	4,420	942,920	242,221	1,185,141
Balance at 1 January 2020	37,051	1,647	944,917	4,420	988,035	254,119	1,242,154
Profit for the period	-	-	26,139	-	26,139	3,259	29,398
Foreign currency translation difference	-	115	-	-	115	3	118
Total comprehensive income for the period (unaudited)	-	115	26,139	-	26,254	3,262	29,516
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(24,541)	(24,541)
Balance at 31 March 2020 (unaudited)	37,051	1,762	971,056	4,420	1,014,289	232,840	1,247,129

These condensed interim consolidated financial statements were approved by management on 20 May 2020:



Kozha-Akhmet D.A.
Financial Controller

Smagulova N.N.
Acting
Accountant

Chief

1. General Information

Organisational structure and operations

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standards for the three month period ended 31 March 2020 for JSC National Atomic Company Kazatomprom (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group" or JSC NAC Kazatomprom).

The Company is a joint stock company set up in accordance with regulations of the Republic of Kazakhstan. The Company was established pursuant to the Decree of the President of the Republic of Kazakhstan on the establishment of National Atomic Company Kazatomprom No. 3593, dated 14 July 1997, and the Decree of the Government of the Republic of Kazakhstan on National Atomic Company Kazatomprom Issues No. 1148 dated 22 July 1997, as a closed joint stock company with a 100% government shareholding.

As of 31 March 2020 and 31 December 2019, 81.28% of the Company's shares are held by Samruk-Kazyna JSC and 18.72% are on free float.

The Company's registered address is E-10 street, house 17/12, Nur-Sultan city, the Republic of Kazakhstan. The principal place of business is the Republic of Kazakhstan.

The Group's key activities are the production of uranium and sale of uranium products. The Group is among the leading uranium production companies in the world. In addition, the Group is also involved in processing of rare metals, manufacture and sale of beryllium and tantalum products and scientific support of operational activities. The Group sells its products in international and domestic markets.

Operating environment

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging market and is particularly sensitive to prices for oil and gas and other commodities, which constitute major parts of the country's exports. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and a low level of market liquidity of debt and equity securities.

Volatility of exchange rates has caused and may continue to cause negative impacts on the economy of the Republic of Kazakhstan, including decreases in liquidity and creation of difficulties in attracting international financing.

Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances. The future economic situation and regulatory environment may differ from management's current expectations.

In December 2019, news from China about the outbreak of a new virus first appeared. On 11 March 2020, the World Health Organization declared the outbreak of a new type of coronavirus COVID-19 a pandemic. According to the decree of the President of the Republic of Kazakhstan dated 15 March 2020 No. 285 "On the introduction of a state of emergency in the Republic of Kazakhstan", a state of emergency was introduced for the period from 16 March 2020 until 15 April 2020 and later extended until 11 May 2020. Major cities of Kazakhstan, including Almaty and Nur-Sultan fell under the quarantine regime; also, the activities of many enterprises in the two above-mentioned cities were suspended. The COVID-19 epidemic has spread globally, with a sharp negative effect on the entire global economy.

At the same time, on 9 March 2020 oil quotes dropped amid the collapse of the OPEC deal, the price of Brent crude in March fell below \$ 25 per barrel. The depreciation of Tenge against the US dollar since the beginning of the year was 17%, and on 20 March 2020 the Tenge exchange rate in relation to the USD rose to 448.05.

On 7 April 2020, the Group announced the following update related to the impact of the COVID-19 outbreak on the Group's business. The first priority of NAC Kazatomprom JSC is the health and wellbeing of its staff and their families and the communities where it operates. To abide by travel restrictions and lockdown requirements imposed by the government of Kazakhstan, a portion of the workforce returned home with payout according to Kazakhstan labour laws, while those remaining will keep the sites operating with strict social distancing and hygiene practices, and pay according to Kazakhstan labour laws.

1. General Information (Continued)

These measures are expected to remain in place for three months from the beginning of April to the end of June 2020, resulting in a lower level of mine development works, in consequence, a reduction in production volumes. NAC Kazatomprom JSC 2020 Operations and Trading Update published on 4 May 2020 stated that based on the assumption that a reduced level at the operations will remain in place for a period of three months, the Group expects its 2020 annual attributable uranium production volume to decrease to a level of 10,500 tU – 10,800 tU, or 19.6% less from previous expectations (previously 13,000 tU to 13,500 tU), although the precise impact on production may vary from this estimate.

The reduced production level is not expected to impact Group's 2020 sales obligations, underlining its strength as a reliable supplier to the nuclear industry. More than 90% of the Group's uranium sales planned in 2020 are secured under the long-term supply contracts. The Group has informed all of its customers that their full contractual requirements will be met. The Group continues to target an ongoing inventory level of approximately six to seven months of annual attributable production (excluding trading volumes held by THK). There are currently no logistical restrictions on physical deliveries to all of the Group's export destinations including China which resumed shipments from April 2020.

As at 31 March 2020 NAC Kazatomprom JSC remains a financially stable company with a strong, balance sheet with more than Tenge 362 billion of net current assets position including over Tenge 120 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 187 billion (430 million US Dollars) of undrawn bank credit lines.

In addition, the COVID-19 pandemic has disrupted global uranium production. In March 2020 temporary closures of uranium production of Cameco at Cigar Lake, the world's biggest uranium mine and Namibia, key supplier to China's nuclear industry, were announced. As a result, the uranium spot price, which acts as a base for the pricing of the Group's sales, has increased by more than 35% since the middle of March 2020. Nuclear industry is characterized by diversified and stable demand for uranium from power plants that even in a pandemic environment there is a need to provide baseload electricity for maintaining key services around the world, including hospitals, transportation, telecommunication and food storage, as well as the heating and lighting of homes. NAC Kazatomprom JSC, as the world's largest uranium producer is uniquely positioned to support the global growing demand for uranium in the current environment which are accompanied by positive developments in the spot market price.

As of the date of the issuance of these financial statements, the situation is still developing; to date, there has not been any noticeable effect on the Group's revenues, deliveries or supply chain other than a reduced level of field development activities for the three months period. This disruption in field development is expected to be temporary and will have no significant impact on the Group. Management will continue to monitor the potential effect of the above events and will take all necessary measures to prevent negative consequences for the business.

Changes in the Group structure

JSC Uranium Enrichment Center (TsOU)

In the prior year the Group entered into a conditional contract to sell its 50% interest minus 1 (one) share in JSC Uranium Enrichment Center (TsOU) to its partner in this joint venture - TVEL JSC (TVEL). The Group will reserve 1 share of TsOU, which will retain the Group's right to access uranium enrichment services in accordance with the conditions previously agreed with TVEL. As at 31 December 2019 the Group classified the investment in the joint venture TsOU as an asset held for sale.

On 17 March 2020, the Group completed this sale. The contract price was 6,253 million Russian rubles payable in Euro at an exchange rate fixed as of 31 December 2019, thus, cash consideration received was EUR 90 million (Tenge 43,858 million equivalent)

In millions of Kazakhstani Tenge

Contract price in accordance with exchange rate as of 31 December 2019	40,485
Less: carrying value of the investment in joint venture	(18,670)
Transfer of foreign currency translation reserve	248
Net result from the sale of investment in joint venture	22,063

1. General Information (Continued)

Sale of assets under Privatisation plan

In accordance with the privatisation plan of non-core assets as presented in the IPO prospectus of the NAC Kazatomprom JSC, a number of non-core assets have been or are to be disposed. This includes entities of the KazPV project: Astana Solar LLP, Kazakhstan Solar Silicon LLP and MK KazSilicon LLP. As previously reported, on 17 May 2019, a conditional sales contract was concluded which provided for the initial sale of 75% of the Company's shareholding in the entities of the KazPV project (further – Agreement). However, the Agreement did not enter into force due to non-compliance with certain conditions. As a result, in the first quarter of 2020, the Company terminated its relations with potential buyers under this contract. As of 31 March 2020, Company intends to continue with the sale of the KazPV project entities in 2020, as part of the privatisation program of the Republic of Kazakhstan. The assets and liabilities of the entities in the KazPV project are presented as a assets and liabilities held for sale in these condensed interim consolidated financial statements.

2. Basis of Preparation

These condensed interim consolidated financial statements as at and for the three month period ended 31 March 2020 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the annual financial statements. The Group has omitted disclosures which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2019 prepared in accordance with International Financial Reporting Standards (IFRS), such as accounting policies and details of accounts which have not changed significantly in amount or composition.

Management believes that disclosures in these condensed interim consolidated financial statements provide sufficient information if these financial statements are read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019 prepared in accordance with IFRS. In the opinion of management, these condensed interim consolidated financial statements reflect all adjustments necessary to present fairly the Group's financial position, results of operations, statements of changes in equity and cash flows for the interim reporting period.

3. Summary of Significant Accounting Policies

The accounting principles applied during the preparation of the condensed interim consolidated financial statements are in line with the principles applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019 and the corresponding interim reporting period

Seasonality

The Group's operations do not significantly depend on seasonal fluctuations.

Exchange rates

At the date of approval of these interim financial statements, the exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 415.11 per USD 1 compared to Tenge 448.01 per USD 1 as at 31 March 2020 (31 December 2019: Tenge 381.18 per USD 1). The average exchange rate for the three month period ended 31 March 2020 was Tenge 391.01 per USD 1 (for the three month period ended 31 March 2019: 378.09).

Income taxes

Income tax expense for the interim period is based on the estimated average effective income tax rate expected for the entire financial year.

Restatement of comparative information

Business acquisition

In February 2019, the Group obtained control over JV Khorasan-U LLP by obtaining a majority vote at the supervisory board. The Group applied fair value for accounting for acquired assets and liabilities. The Group consolidates JV Khorasan-U LLP from 1 March 2019. The valuation of identifiable assets and liabilities was completed by an independent professional appraiser by June 2019, and comparative information of the Statement of Profit or Loss and Other Comprehensive Income was restated as in the table below.

JSC National Atomic Company Kazatomprom
Notes to the Condensed Interim Consolidated Financial Statements
for the three months period ended 31 March 2020

3. Summary of Significant Accounting Policies (Continued)

<i>In millions of Kazakhstani Tenge</i>	For the three months period ended 31 March 2019 (as originally presented)	Adjustment	For the three months period ended 31 March 2019 (restated)
Net gain from business combinations	323	54,326	54,649
Profit before income tax	15,363	54,326	69,689
PROFIT FOR THE PERIOD	15,088	54,326	69,414
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,858	54,326	70,184
Profit for the period attributable to:			
- Owners of the Company	11,374	54,326	65,700
- Non-controlling interest	3,714	-	3,714
Profit for the period	15,088	54,326	69,414
Total comprehensive profit for the period attributable to:			
- Owners of the Company	12,138	54,326	66,464
- Non-controlling interest	3,720	-	3,720
Total comprehensive income for the period	15,858	54,326	70,184
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	44	209	253

Non-controlling interest as of 31 March 2019 was restated for Tenge 73,688 million.

In line with presentation in financial statements for the year ended 31 December 2019 the Group has restated comparative information in these financial statements and presented "other taxes paid" of Tenge 13,838 million in the Consolidated Statement of Cash Flows as a separate line from "payments to suppliers" and "payments to employees". In addition the Group has also showed acquisition of exploration and evaluation assets of Tenge 2,676 million separately from acquisition of mine development assets.

4. Critical Accounting Estimates and Judgements in Applying Accounting Policies

The preparation of interim financial statements requires management to make judgments and use accounting estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates used.

Significant management judgments regarding accounting policies used and the main sources of estimation uncertainty used in preparing these condensed interim consolidated financial statements are consistent with similar judgments and sources in the Group's annual financial statements for 2019 prepared in accordance with IFRS:

Impairment of non-financial assets (estimates)

At the end of each reporting period, management assesses whether there is any indication of impairment of individual assets (or cash-generating units). If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which carrying amount exceeds recoverable amount. The Group tests goodwill for impairment at least annually.

The calculation of value in use requires management to make estimates regarding the Group's future cash flows. The estimation of future cash flows involves significant estimates and assumptions regarding commodity prices (uranium

4. Critical Accounting Estimates and Judgements in Applying Accounting Policies (Continued)

and other products), the level of production and sales, discount rates, growth rates, operating costs and other factors. The impairment review and calculations are based upon assumptions that are consistent with the Group's business plans. Due to its subjective nature, these estimates could differ from future actual results of operations and cash flows; any such difference may result in impairment in future periods which would decrease the carrying value of the respective asset.

At 31 March 2020, management performed an analysis and did not find any impairment indicators of assets (generating units) associated with the production of uranium products.

5. Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The CODM has been identified as the Management Board of the Group headed by CEO.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is a vertically integrated business involved in the production chain of end products – from geological exploration, mining of uranium and nuclear fuel production, to marketing and auxiliary services (transportation and logistics, procurement, research and other). The Group is organised on the basis of two main business segments:

Uranium – uranium mining and processing from the Group's mines, purchases of uranium from joint ventures and associates, external sales and marketing of produced and purchased uranium. Uranium segment includes the Group's share in net results of joint ventures and associates engaged in uranium production, as well as the Group's HQ (JSC NAC Kazatomprom)

UMP (Ulba Metallurgical Plant JSC) – production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products, processing of uranium on tolling basis for the Group's uranium entities and production and marketing of uranium powders and tablets to external market.

The revenues and expenses of some of the Group's subsidiaries, which primarily provide services to uranium segment (drilling, transportation, security, geological, etc.), are not allocated to the results of this operating segment. These Group's businesses are not included within reportable operating segments as their financial results do not meet the quantitative threshold. The results of these and other minor operations are included in "Other" caption.

(b) Factors that management used to identify the reportable segments

The Group's segments are strategic business units that focus on different customers. They are managed separately because of the differences in the production processes, the nature of products produced and required marketing and investment strategies.

Segment financial information reviewed by the CODM includes:

- information about income and expenses by business units (segments) based on IFRS figures on a quarterly basis;
- assets and liabilities as well as capital expenditures by segment on a quarterly basis;
- operating data (such as production and inventory volumes) and revenue data (such as sales volumes per type of product, average sales price) are also reviewed by the CODM on a monthly and quarterly basis.

(c) Measurement of operating segment profit or loss, assets and liabilities

The CODM evaluates performance of each segment based on gross and net profit. Segment financial information is prepared on the basis of IFRS financial information and measured in a manner consistent with that in these consolidated financial statements.

Revenues from other segments include transfers of raw materials, goods and services from one segment to another, amount is determined based on market prices for similar goods.

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5. Segment Information (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities

Segment information for the reportable segments for the three month periods ended 31 March 2020 and 31 March 2019 is set out below:

In millions of Kazakhstani Tenge	Uranium		UMP		Other		Eliminations		Total	
	31 March 2020	31 March 2019 (restated)	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
External revenue	48,777	43,579	7,581	6,096	5,397	7,548	-	-	61,755	57,223
Revenues from other segments	443	105	980	916	13,347	10,116	(14,770)	(11,137)	-	-
Cost of sales	(28,207)	(27,016)	(5,172)	(5,188)	(17,761)	(17,535)	14,594	10,621	(36,546)	(39,118)
Gross profit	21,013	16,668	3,389	1,824	983	129	(176)	(516)	25,209	18,105
Net (impairment losses)/reversal of impairment	1,041	(568)	6	(9)	26	167	(2)	-	1,071	(410)
Net result from business combinations (Note 3)	-	54,649	-	-	-	-	-	-	-	54,649
Net result from sale of investment in joint venture (Note 3)	22,063	-	-	-	-	-	-	-	22,063	-
Share of results of associates and joint ventures	4,648	4,193	(1,082)	(53)	(1,007)	2,708	-	-	2,559	6,848
Net foreign exchange gain/(loss)	13,438	(336)	2,031	(40)	83	(6)	-	-	15,552	(382)
Finance income	3,899	1,573	53	19	116	162	(17)	(6)	4,051	1,748
Finance costs	(13,891)	(3,336)	(88)	(91)	(35)	(61)	44	33	(13,970)	(3,455)
Income tax (expense)	(15,883)	(8)	(776)	(202)	(81)	(65)	-	-	(16,740)	(275)
Profit for the period	28,247	67,409	2,423	278	(1,304)	1,625	32	102	29,398	69,414
Depreciation and amortisation charge	(7,720)	(9,597)	(327)	(262)	(1,066)	(1,180)	82	87	(9,031)	(10,952)

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5. Segment Information (Continued)

Segment information for the reportable segments as of 31 March 2020 and 31 December 2019 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>In millions of Kazakhstani Tenge</i>										
Investments in associates and joint ventures	90,641	106,474	5,299	6,381	11,620	11,210	-	-	107,560	124,065
Total reportable segment assets	1,730,256	1,639,531	80,700	80,073	81,835	83,957	(210,413)	(149,162)	1,682,378	1,654,399
Assets of disposal groups classified as held for sale	-	-	-	-	1,094	19,734	-	-	1,094	19,734
Total assets	1,730,256	1,639,531	80,700	80,073	82,929	103,691	(210,413)	(149,162)	1,683,472	1,674,133
Total reportable segment liabilities	612,824	544,201	12,588	13,536	20,777	22,762	(210,260)	(148,909)	435,929	431,590
Liabilities of disposal groups classified as held for sale	-	-	-	-	414	389	-	-	414	389
Total liabilities	612,824	544,201	12,588	13,536	21,191	23,151	(210,260)	(148,909)	436,343	431,979
Capital expenditure	5,877	38,148	376	3,281	108	3,396	-	-	6,361	44,825

Capital expenditure represents additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefits assets and rights arising under insurance contracts.

(e) Analysis of revenues by products and services

The Group's revenues are analysed by products and services in Note 7. Information on finance income and costs is presented in Note 14.

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5. Segment Information (Continued)

(f) Geographical information

All the Group's main assets are located in the Republic of Kazakhstan. Distribution of the Group's sales between countries on the basis of the customer's country of domicile was as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
France	14,847	11,263
USA	13,738	4,240
South Korea	10,159	241
Kazakhstan	6,149	8,085
Canada	5,407	6,876
Brazil	3,332	-
United Kingdom	2,271	-
China	2,057	12,663
Germany	1,633	610
Russia	1,423	9,854
Japan	377	468
Ukraine	9	2,668
Other countries	353	255
Total consolidated revenues	61,755	57,223

Major customers

The Group does not have a group of customers under common control that accounts for more than 10% of the Group's consolidated revenue for the three months ended 31 March 2020 (three month period ended 31 March 2019: Tenge 12,663 million). This revenue is reported under Uranium segment.

6. Balances and Transactions with Related Parties

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, management has regard to the substance of the relationship, not merely the legal form. Entities under common control include companies under control of Samruk-Kazyna. Transactions with other government owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc.

The outstanding balances with related parties as at 31 March 2020 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Dividends receivable	Loans given	Accounts payable and other liabilities	Borrowings
Associates	2,943	21,317	14,675	20,256	17,464
Joint ventures	1,434	1,005	-	5,815	-
Entities under common control	96	-	-	737	-
Controlling shareholder	-	-	-	710	-
Associates of the controlling shareholder	13	-	-	19	-
Total	4,486	22,322	14,675	27,537	17,464

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6. Balances and Transactions with Related Parties (Continued)

The outstanding balances with related parties as at 31 December 2019 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Dividends receivable	Loans given	Accounts payable and other liabilities	Borrowings
Associates	2,182	5,074	12,923	20,813	17,460
Joint ventures	1,392	-	-	6,771	-
Entities under common control	83	-	-	1,033	-
Controlling shareholder	-	-	-	983	-
Associates of the controlling shareholder	11	-	-	3,777	-
Total	3,668	5,074	12,923	33,377	17,460

From February 2019, following the acquisition of JV Khorasan-U LLP, the Group is a co-borrower and guarantor of the loan to Kyzylkum LLP in the amount of Tenge 14,675 million (2019: Tenge 12,923 million) (Note 26). The loan was provided by the Company to Kyzylkum LLP in 2010. JV Khorasan-U LLP is a co-borrower and guarantor of the loan together with Kyzylkum LLP. The Group is also a guarantor of the loan obtained by SKZ-U LLP in the amount of Tenge 10,833 million (2019: Tenge 10,793 million) and Ulba TVS LLP in the amount of Tenge 5,714 million (2019: Tenge 4,245 million) (Note 33).

The income and expenses and other transactions with related parties for the three month period ended 31 March 2020 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance income	Finance costs
Associates	1,964	19,639	11,284	336	4
Joint ventures	2,180	1,005	4,785	-	-
Entities under common control	31	-	1,294	-	-
Controlling shareholder	1	-	-	-	21
Associates of the controlling shareholder	25	-	52	-	-
Total	4,201	20,644	17,415	336	25

The income and expenses and other transactions with related parties for the three month period ended 31 March 2019 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance income	Other income and expenses	Finance costs
Associates	3,880	8,884	5,533	341	9	-
Joint ventures	2,181	738	1,122	-	13	-
Entities under common control	51	-	1,234	-	-	-
Associates of the controlling shareholder	23	-	3,682	-	-	-
Controlling shareholder	-	-	-	-	-	39
Total	6,135	9,622	11,571	341	22	39

Key management personnel is represented by personnel with authority and responsibility in planning, management and control of the Group's activities, directly or indirectly. Key management personnel includes all members of the Management Board and the independent members of the Board of Directors of the Company. The table below represents remuneration of key management personnel, paid by the Group in exchange for services provided by management personnel. This remuneration includes salaries, bonuses, as well as contributions to the pension fund.

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6. Balances and Transactions with Related Parties (Continued)

	For the three month period ended			
	31 March 2020 (unaudited)		31 March 2019 (unaudited)	
<i>In millions of Kazakhstani Tenge</i>	Expenses	Accrued liability	Expenses	Accrued liability
Short-term benefits				
Salaries and bonuses	154	58	147	55
Total	154	58	147	55

7. Revenue

The Group's revenue arises from contracts with customers where performance obligations are satisfied mostly at a point in time.

	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
<i>In millions of Kazakhstani Tenge</i>		
Sales of uranium products	48,899	43,409
Sales of beryllium products	4,267	3,489
Sales of purchased goods and other products	2,577	4,338
Sales of tantalum products	2,167	1,743
Sales of other services	1,612	1,579
Sales of drilling services	1,536	1,916
Sales of transportation services	691	674
Sales of photovoltaic cells	5	68
Sales of research and development	1	7
Total revenue	61,755	57,223

8. Cost of sales

	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited, restated)
<i>In millions of Kazakhstani Tenge</i>		
Materials and supplies	14,322	12,803
Depreciation and amortisation	8,580	10,546
Wages and salaries	5,853	4,941
Taxes other than income tax	3,200	5,553
Processing and other services	2,047	2,648
Transportation expenses	342	697
Maintenance and repair	655	399
Utilities	371	420
Rent expenses	50	39
Research and development	4	6
Other	1,122	1,066
Total cost of sales	36,546	39,118

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9. Distribution Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Shipping, transportation and storing	2,442	724
Wages and salaries	223	182
Materials and supplies	32	43
Rent	27	11
Depreciation and amortisation	15	17
Commissions	13	295
Other	381	182
Total distribution expenses	3,133	1,454

10. General and Administrative Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Wages and salaries	3,506	3,456
Consulting and information services	749	783
Depreciation and amortisation	397	368
Taxes other than income tax	199	137
Tax fines and penalties	197	16
Maintenance and repair	142	141
Communication	127	63
Business trip expenses	95	125
Rent	60	78
Utilities	57	61
Materials and supplies	46	58
Corporate events	29	62
(Reversal of impairment)/Impairment of accounts receivable	(147)	219
Other	694	662
Total general and administrative expenses	6,151	6,229

11. Impairment Losses and Reversal of Impairment Losses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Reversal of impairment losses of financial assets	319	11
Impairment losses of financial assets	(4)	(340)
Net (impairment losses) / reversal of impairment on financial assets	315	(329)
Reversal of impairment losses of non-financial assets	847	232
Impairment losses of non-financial assets	(91)	(313)
Net (impairment losses) / reversal of impairment on non-financial assets	756	(81)

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12. Other Income

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Gain from fines and penalties	45	14
Gain from donated assets received	16	16
Other	461	907
Total other income	522	937

13. Other Expenses and Net Foreign Exchange Gain / (Loss)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited, restated)
Loss on disposal of non-current assets	348	368
Loss from remeasurement of non-financial liability	259	-
Non-recoverable VAT	196	64
Loss on suspension of production	189	178
Depreciation and amortisation	39	21
Social expenses	29	27
Other	575	10
Total other expenses	1,635	668

Net foreign exchange gain / (loss)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited, restated)
Foreign exchange (loss) on financing activities, net	(6,250)	(1,847)
Foreign exchange gain on operating activities, net	21,802	1,465
Net foreign exchange gain / (loss)	15,552	(382)

14. Finance Income and Costs

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Finance income		
Gain from remeasurement of financial assets	2,331	705
Interest income	1,025	1,007
Gain on remeasurement of financial derivative asset	422	-
Other	273	36
Total finance income	4,051	1,748

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14. Finance Income and Costs (Continued)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Finance costs		
Loss from remeasurement of financial liabilities	11,904	-
Interest expenses	1,395	1,986
Unwinding of discount on provisions	651	620
Loss on remeasurement of financial derivative asset	-	648
Other	20	201
Total finance costs	13,970	3,455

Gains and losses from remeasurement of financial assets and financial liabilities are mainly related to loans issued and bonds issued that contain an indexation paragraph linked to the exchange rate of foreign currencies.

15. Income Tax Expense

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Current income tax	14,374	8,061
Deferred income tax	2,366	(7,786)
Total income tax expense	16,740	275

Income tax expense is recognised based upon management's estimate of the weighted average effective annual income tax rate. The estimated average annual tax rate of 25% for the period ended 31 March 2020 (three month period ended 31 March 2019: 21%) is applied to profit before income tax excluding share of results in associates and joint ventures as well as any impact for change in prior year estimate.

16. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares in issue during the period (Note 28). The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal the basic earnings per share.

Earnings per share from continuing operations is calculated as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	26,139	65,700
Number of ordinary shares (in thousands)	259,357	259,357
Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share)	101	253

On 27 September 2019, the Company issued 70 million indexed to US dollar bonds which were included in the official list of Kazakhstan Stock Exchange JSC (hereinafter - the "KASE"). The Company and the KASE concluded an Agreement on listing of corporate securities dated 19 September 2019. In accordance with the Agreement's requirements and Listing Rules the Company should present information on the book value of one share calculated in accordance with the Listing Rules.

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16. Earnings per share (Continued)

Book value per share is calculated based on financial information from the Statement of Financial Position as follows:

	31 March 2020	31 December 2019
Total assets of the Group (in millions of Kazakhstani Tenge)	1,683,472	1,674,133
Intangible assets (in millions of Kazakhstani Tenge)	(54,477)	(54,697)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(436,343)	(431,979)
	1,192,652	1,187,457
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	4,599	4,578

17. Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

<i>In millions of Kazakhstani Tenge</i>	Land	Railway infrastructure	Buildings	Machinery and equipment	Vehicles	Other	Construc- tion in progress	Total
At 1 January 2020								
Cost	406	-	137,030	83,240	20,133	6,011	19,372	266,192
Accumulated depreciation and impairment	-	-	(33,660)	(36,984)	(11,406)	(2,938)	(1,751)	(86,739)
Carrying amount	406	-	103,370	46,256	8,727	3,073	17,621	179,453
Additions	-	-	13	159	94	19	1,015	1,300
Transfers	-	1,147	(1,130)	126	-	31	(174)	-
Depreciation charge for the period	-	(22)	(1,330)	(1,634)	(379)	(188)	-	(3,553)
Reversal of impairment losses recognized in prior periods	-	-	2	8	-	-	-	10
Disposals	-	-	(1)	(6)	(6)	(3)	(30)	(46)
Transfers from / (to) inventories	-	-	1	10	-	12	3	26
Transfer to mine development assets (Note 18)	-	-	-	-	-	-	(341)	(341)
Translation to presentation currency	-	-	-	-	9	3	-	12
At 31 March 2020 (unaudited)	406	1,125	100,925	44,919	8,445	2,947	18,094	176,861
Cost	406	2,007	135,046	83,461	20,170	6,063	19,645	266,798
Accumulated depreciation and impairment	-	(882)	(34,121)	(38,542)	(11,725)	(3,116)	(1,551)	(89,937)
Carrying amount	406	1,125	100,925	44,919	8,445	2,947	18,094	176,861

At 31 March 2020, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 8,547 million (31 December 2019: Tenge 1,717 million).

Depreciation and amortisation charged on long-term assets for the three month period ended 31 March are as follows:

	For the three month period ended	
<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Mine developments assets	7,294	6,453
Mineral rights	6,603	5,890
Property, plant and equipment	3,553	3,509
Intangible assets	201	200
Right-of-use assets	78	56
Total accrued depreciation and amortisation	17,729	16,108

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17. Property, Plant and Equipment (Continued)

Depreciation and amortisation charged to profit or loss for the three month period ended 31 March are as following:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2020 (unaudited)	31 March 2019 (unaudited)
Cost of sales	8,580	10,546
General and administrative expenses	397	368
Distribution expenses	15	17
Other expenses	39	21
Total depreciation and amortisation charged to profit or loss	9,031	10,952

18. Mine development assets

<i>In millions of Kazakhstani Tenge</i>	Field preparation	Site restoration costs	Ion exchange resin	Total
At 1 January 2020				
Cost	262,393	18,255	15,931	296,579
Accumulated depreciation and impairment	(147,164)	(3,609)	(5,066)	(155,839)
Carrying amount	115,229	14,646	10,865	140,740
Additions	4,573	-	-	4,573
Transfer from inventories	427	-	28	455
Transfer from property, plant and equipment (Note 17)	341	-	-	341
Depreciation charge for the period	(6,792)	(230)	(272)	(7,294)
At 31 March 2020 (unaudited)				
Cost	267,734	18,255	15,959	301,948
Accumulated depreciation and impairment	(153,956)	(3,839)	(5,338)	(163,133)
Carrying value	113,778	14,416	10,621	138,815

19. Mineral Rights

<i>In millions of Kazakhstani Tenge</i>	
At 1 January 2020	
Cost	646,153
Accumulated depreciation and impairment	(43,111)
Carrying amount	603,042
Depreciation charge for the period	(6,603)
At 31 March 2020 (unaudited)	
Cost	646,153
Accumulated depreciation and impairment	(49,714)
Carrying amount	596,439

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20. Exploration and Evaluation Assets

<i>In millions of Kazakhstani Tenge</i>	Tangible assets	Intangible assets	Total
At 1 January 2020	19,504	3,423	22,927
Additions	290	-	290
Transfers to inventory	(22)	-	(22)
Impairment	(17)	-	(17)
At 31 March 2020 (unaudited)	19,755	3,423	23,178

21. Investments in Associates

The table below summarises the changes in the carrying value of the Group's investments in associates:

<i>In millions of Kazakhstani Tenge</i>	
Carrying value at 1 January 2020	90,943
Share of results of associates	4,651
Contributions to capital	163
Dividends from associates	(19,639)
Carrying value at 31 March 2020 (unaudited)	76,118

The Group has the following investments in associates:

	Country of incorporation	Principal activities	31 March 2020 (unaudited) % ownership interest held / voting rights	In millions of Kazakhstani Tenge	31 December 2019 % ownership interest held / voting rights	In millions of Kazakhstani Tenge
JV KATKO LLP	Kazakhstan	Extraction, processing and export of uranium products	49.00%	56,386	49.00%	61,642
JV Zarechnoe JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	10,563	49.98%	10,011
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50.00%	4,215	50.00%	6,511
Kaustik JSC	Kazakhstan	Supply of caustic soda	40.00%	3,664	40.00%	3,856
JV SKZ	Kazakhstan					
Kazatomprom LLP		Production of sulphuric acid	9.89%	685	9.89%	689
JV Rusburmash LLP	Kazakhstan	Geological exploration, drilling services	49.00%	398	49.00%	446
ZhanaKorgan-Transit LLP	Kazakhstan	Transportation services	40.00%	200	40.00%	208
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30.00%	7	30.00%	7,580
Total investments in associates				76,118		90,943

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21. Investments in Associates (Continued)

Summarised financial information for the three month period ended and as of 31 March 2020 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	JV South Mining Chemical Company				JV Zarechnoe JSC	Other	Total
	Kyzylkum LLP	JV KATKO LLP	JV South Mining Chemical Company LLP				
Current assets	2,173	107,038	28,432	9,615		6,682	153,940
Including cash	175	81,585	15,287	1,369		412	98,828
Non-current assets	29,350	63,928	37,345	16,822		21,865	169,310
Total assets	31,523	170,966	65,777	26,437		28,547	323,250
Current liabilities	(7,766)	(29,063)	(51,248)	(2,724)		(7,680)	(98,481)
Including financial liabilities net of trade and other accounts payable and provisions	(3,289)	-	(16,577)	(26)		(1,726)	(21,618)
<i>Incl. loan from the Company</i>	(3,289)	-	-	-		-	(3,289)
Non-current liabilities	(13,789)	11,779	(13,868)	(1,535)		(13,476)	(54,447)
Including financial liabilities net of trade and other accounts payable and provisions	(13,789)	-	(10,459)	-		(12,629)	(36,877)
<i>Incl. loan from the Company</i>	(13,789)	-	-	-		-	(13,789)
Total liabilities	(21,555)	(40,842)	(65,116)	(4,259)		(21,156)	(152,928)
Net assets	9,968	130,124	661	22,178		7,391	170,322
Group's share of net assets of associates	4,984	63,760	198	11,084		647	80,673
Unrealised profit in the Group	-	(7,442)	(191)	(563)		-	(8,196)
Other movements	(769)	68	-	42		(220)	(947)
Goodwill	-	-	-	-		4,520	4,588
Carrying value of investments in associates	4,215	56,386	7	10,563		4,947	76,118
Total revenue	2,828	5,549	5,598	5,577		3,089	22,641
Depreciation and amortisation	(161)	(877)	(497)	(1,077)		(500)	(3,112)
Finance income	5	4	90	-		12	111
Finance costs	(2,671)	(214)	(278)	(29)		(246)	(3,438)
Foreign exchange gain / (loss)	(9)	10,854	(1,374)	180		(531)	9,120
(Impairment) / reversal of impairment	-	-	2	-		-	2
Income tax expense	6	(2,645)	(294)	(406)		(6)	(3,345)
Profit / (loss) for the period	(1,782)	10,579	1,071	1,567		(641)	10,794
Total comprehensive income / (loss)	(1,782)	10,579	1,071	1,567		(641)	10,794
Other	-	(149)	(114)	(231)		-	(494)
Share of results of associates	(891)	5,034	207	553		(252)	4,651
Dividends from associates	1,569	10,290	7,780	-		-	19,639

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21. Investments in Associates (Continued)

Summarised financial information as of 31 December 2019 and comparative information for the three month period ended 31 March 2019 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATKO LLP	JV South Mining Chemical Company LLP	JV Zarechnoe JSC	JV Khorasan-U LLP	Other	Total
Current assets	2,097	96,384	33,084	8,102	-	6,803	146,470
Including cash	1,650	70,083	9,136	1,553	-	513	82,935
Non-current assets	29,376	63,374	38,187	16,881	-	22,145	169,963
Total assets	31,473	159,758	71,271	24,983	-	28,948	316,433
Current liabilities	(3,990)	(7,961)	(34,899)	(2,909)	-	(7,539)	(57,298)
Including financial liabilities net of trade and other accounts payable and provisions	(2,799)	(176)	(13,043)	(35)	-	(1,688)	(17,721)
<i>Incl. loan from the Company</i>	(2,798)	-	-	-	-	-	(2,798)
Non-current liabilities	(12,762)	(11,253)	(10,848)	(1,463)	-	(13,375)	(49,701)
Including financial liabilities net of trade and other accounts payable and provisions	(10,496)	(325)	(7,498)	-	-	(12,509)	(30,828)
<i>Incl. loan from the Company</i>	(10,496)	-	-	-	-	-	(10,496)
Total liabilities	(16,752)	(19,214)	(45,747)	(4,372)	-	(20,914)	(106,999)
Net assets	14,721	140,544	25,524	20,611	-	8,034	209,434
Group's share of net assets of associates	7,361	68,867	7,657	10,301	-	900	95,086
Unrealised profit in the Group	-	(7,293)	(77)	(332)	-	-	(7,702)
Other movements	(850)	-	-	42	-	(221)	(1,029)
Goodwill	-	68	-	-	-	4,520	4,588
Carrying value of investments in associates	6,511	61,642	7,580	10,011	-	5,199	90,943
Total revenue	2,937	15,863	2,583	3,489	4,101	4,047	33,020
Depreciation and amortisation	(167)	(2,829)	(234)	(676)	(399)	(481)	(4,786)
Finance income	209	3	23	12	18	18	285
Finance costs	(344)	(572)	(350)	(38)	(10)	(248)	(1,562)
Foreign exchange gain / (loss)	-	(476)	(303)	(11)	(242)	(48)	(984)
(Impairment) / reversal of impairment	3	-	9	-	-	-	12
Income tax expense	(143)	(612)	(189)	(204)	(540)	(2)	(1,404)
Profit / (loss) for the period	716	6,096	275	881	1,003	307	9,278
Total comprehensive income / (loss)	716	6,096	275	881	1,003	307	9,278
Other	-	168	106	-	(167)	-	107
Share of results of associates	358	3,155	189	440	335	120	4,597
Dividends from associates	-	-	7,475	1,409	-	-	8,884

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22. Investments in Joint Ventures

The table below summarises the changes in the carrying value of the Group's investments in joint ventures:

In millions of Kazakhstani Tenge

Carrying value at 1 January 2020	33,122
Share of results of joint ventures	(2,092)
Contributions to charter capital	1,417
Dividends from joint ventures	(1,005)
Carrying value at 31 March 2020 (unaudited)	31,442

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activity	31 March 2020 (unaudited)		31 December 2019	
			% ownership interest held / voting rights	In millions of Tenge	% ownership interest held/ voting rights	In millions of Tenge
Semizbay-U LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	13,581	51.00%	15,098
Ulba TVS LLP	Kazakhstan	Construction of fuel assembly units plant	51.00%	5,299	51.00%	6,381
JV Budenovskoe LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	5,888	51.00%	5,632
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.52%	4,310	79.52%	3,055
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	2,364	49.00%	2,956
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
Total investments in joint ventures				31,442		33,122

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22. Investments in Joint Ventures (Continued)

Summarised financial information as of 31 March 2020 and 31 December 2019 in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Semizbay-JU LLP		JV Budenovskoe LLP		Other		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current assets	15,398	13,582	3,332	3,358	6,940	8,276	25,670	25,216
Including cash	2,330	1,792	3,329	3,352	316	1,352	5,975	6,496
Non-current assets	20,703	20,919	20,463	19,492	48,753	46,873	89,919	87,284
Total assets	36,101	34,501	23,795	22,850	55,693	55,149	115,589	112,500
Current liabilities	(11,609)	(7,987)	(563)	(119)	(10,790)	(10,129)	(22,962)	(18,235)
Including financial liabilities net of trade and other accounts payable and provisions	(7,820)	(4,791)	-	-	(5,985)	(5,244)	(13,805)	(10,035)
Non-current liabilities	(4,650)	(4,605)	-	-	(23,324)	(21,324)	(27,974)	(25,929)
Including financial liabilities net of trade and other accounts payable and provisions	-	-	-	-	(23,298)	(21,019)	(23,298)	(21,019)
Total liabilities	(16,259)	(12,592)	(563)	(119)	(34,114)	(31,453)	(50,936)	(44,164)
Net assets	19,842	21,909	23,232	22,731	21,579	23,696	64,653	68,336
Group's share of net assets of joint ventures	10,119	11,173	11,848	11,592	12,762	13,471	34,729	36,236
Share in accumulated unrecognised losses	-	-	-	-	-	23	-	-
Impairment	-	-	-	-	(21)	(21)	-	(21)
Other	4,105	4,105	(5,960)	(5,960)	(768)	(1,081)	(2,623)	(2,936)
Unrealised profit in the Group	(643)	(180)	-	-	-	-	(643)	(180)
Carrying value of investments in joint ventures	13,581	15,098	5,888	5,632	11,973	12,392	31,442	33,122

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22. Investments in Joint Ventures (Continued)

Summarised financial information for the three month period ended 31 March 2020 and 31 March 2019 in respect of each of the Group's material joint ventures is set out below.

<i>In millions of Kazakhstani Tenge</i>	Semizbay-U LLP		JV Budenovskoe LLP		Other		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Total revenue	3,268	-	-	-	3,282	3,896	6,550	3,896
Depreciation and amortisation	(457)	(4)	-	-	(298)	(294)	(755)	(298)
Finance income	10	20	-	-	6	67	16	87
Finance costs	(113)	(130)	(2)	-	(197)	(1,389)	(312)	(1,519)
Foreign exchange gain / (loss)	(701)	1	601	(206)	(4,514)	7,243	(4,614)	7,038
Impairment	-	(19)	83	5	-	-	83	(14)
Income tax	(29)	(43)	(16)	-	(324)	(630)	(369)	(673)
Profit / (loss) for the period	(96)	(356)	501	(200)	(3,534)	5,123	(3,129)	4,567
Total comprehensive income / (loss)	(96)	(356)	501	(200)	(3,534)	5,101	(3,129)	4,545
Other	(482)	-	-	-	-	(1)	(462)	(1)
Share of results of joint ventures	(511)	(181)	256	(102)	(1,837)	2,534	(2,092)	2,251
Dividends from joint ventures	1,005	739	-	-	-	-	1,005	739

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23. Accounts Receivable

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Trade non-current accounts receivables from related parties	67	67
Total net non-current accounts receivable	67	67
Trade accounts receivable	63,108	87,707
Trade accounts receivable from related parties	3,121	3,242
Total gross trade accounts receivable	66,229	90,949
Provision for impairment of trade receivables	(264)	(446)
Provision for impairment of trade receivables from related parties	(37)	(37)
Total net trade accounts receivable	65,928	90,466
Other accounts receivable	839	921
Other accounts receivable from related parties	22	4
Total gross other accounts receivable	861	925
Provision for impairment of other accounts receivable	(763)	(764)
Total net other accounts receivable	98	161
Total net current accounts receivable	66,026	90,627

24. Other Assets

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Non-current		
Restricted cash	14,157	13,167
Long-term inventories	6,824	7,333
Prepaid expenses	1,169	1,290
Advances for non-current assets	1,106	1,104
VAT recoverable	1,029	1,029
Loans to employees	579	596
Advances to related parties	157	157
Total other non-current assets	25,021	24,676
Current		
Dividends receivable from related parties	22,322	5,074
Advances for goods and services	3,519	2,981
Advances to related parties for goods and services	1,156	235
Prepaid insurance	880	874
Prepaid expenses	806	758
Prepaid taxes other than income tax	704	1,520
Restricted cash	493	485
Due from employees	286	330
Other investments	1	-
Term deposits	1	1
Total other current assets	30,168	12,258

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25. Inventories

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Finished goods and goods for resale	209,391	171,452
<i>Including uranium products</i>	<i>208,178</i>	<i>170,105</i>
Work-in-process	21,047	22,317
Raw materials	14,328	19,071
Other materials	7,046	4,913
Materials in processing	1,171	1,045
Fuel	768	787
Spare parts	632	626
Provision for obsolescence and write-down to net realisable value	(2,395)	(3,152)
Total inventories	251,988	217,059

Finished goods and goods for resale include an inventory received under an inventory loan in the amount of Tenge 3,323 million, which corresponds to the estimated fair value of consideration transferred on the transaction date. A liability corresponding to the obligation to return inventory was recognised in the same amount in other liabilities and further revalued in accordance with the changes of market prices for inventory (Note 32). The inventory loan is expected to be settled in May 2021.

26. Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Non-current		
Kyzylkum LLP	11,513	10,496
Provision for impairment	(127)	(371)
Total non-current loans to related parties	11,386	10,125
Current		
Kyzylkum LLP	3,289	2,798
Total current loans to related parties	3,289	2,798

The weighted average annual interest rate on loans to related parties in the three month period ended 31 March 2020 was 8.5%.

27. Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Current bank accounts	114,365	82,931
Demand deposits	5,509	14,146
Cash in transit	674	1,495
Cash in hand	15	14
Provision for impairment	(16)	(26)
Total cash and cash equivalents	120,547	98,560

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28. Share Capital

At 31 March 2020 the total number of authorised and paid ordinary shares is 259,356,608 (31 December 2019: 259,356,608).

In November 2018, Samruk-Kazyna JSC as a selling shareholder placed 15% of the Company's shares (equivalent to 38,903,491 shares / global depositary receipts on the London Stock Exchange (LSE) and the Astana International Exchange (AIX). As of 31 December 2018, Samruk-Kazyna JSC owned 85% of the issued ordinary shares, other legal entities and individuals – owned 15% of the Company's ordinary shares. Each ordinary share carries one vote. On 26 September 2019, Samruk-Kazyna JSC offered an additional 9,863,021 GDRs on LSE and AIX. Price for the additional offer was 13 USD per GDR. As of 31 March 2020, Samruk-Kazyna JSC owns 81.28% of the issued ordinary shares and 18.72% are on a free float.

29. Loans and Borrowings

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Non-current		
Bonds issued	81,200	69,300
Non-current loans and borrowings	81,200	69,300
Current		
Bank loans	30,673	71,847
Non-bank loans	641	641
Promissory note issued	17,464	17,460
Bonds issued	1,651	716
Total current loans and borrowings	50,429	90,664
Total loans and borrowings	131,629	159,964

Reconciliation of debt

The table below shows an analysis of the debt amount and changes in the Group's liabilities arising from financing activities:

<i>In millions Kazakhstani Tenge</i>	Loans and borrowings	Lease liabilities	Total
At 31 December 2019	159,964	1,394	161,358
New debt	16,616	54	16,670
Repayment	(64,050)	(147)	(64,197)
Interest accrued	1,337	31	1,368
Interest paid	(413)	(33)	(446)
Foreign currency translation	18,148	16	18,164
Other changes	27	(180)	(153)
At 31 March 2020 (unaudited)	131,629	1,135	132,764

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30. Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Trade accounts payable	27,842	25,070
Trade accounts payable to related parties	26,679	32,163
Total current trade accounts payable	54,521	57,233
Other accounts payable	876	1,328
Other accounts payable to related parties	1	1
Total current other accounts payable	877	1,329
Total current accounts payable	55,398	58,562

31. Provisions

<i>In millions of Kazakhstani Tenge</i>	Compensation for occupational deceases	Environmental protection	Site restoration	Other	Total
At 1 January 2020					
Non-current	228	3,420	35,799	40	39,487
Current	85	96	706	-	887
Total	313	3,516	36,505	40	40,374
Unwinding of discount	6	61	584	-	651
Disposals	-	-	(6)	-	(6)
Provision used during the period	(21)	(100)	-	-	(121)
At 31 March 2020 (unaudited)					
Non-current	234	3,381	36,377	40	40,032
Current	64	96	706	-	866
Total	298	3,477	37,083	40	40,898

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32. Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	31 March 2020 (unaudited)	31 December 2019
Non-current		
Liabilities under inventory loan agreement	4,175	-
Advances received	3,433	3,431
Deferred income	1,397	1,397
Historical costs liabilities	948	897
Preferred shares	265	265
Issued financial guarantees	72	69
Advances received from related parties	12	12
Other	506	531
Total non-current other liabilities	10,808	6,602
Current		
Dividends payable by subsidiaries to other participants	24,810	4,775
Amounts due under uranium swap contracts	14,389	4,178
Accrued unused vacation payments and bonuses	4,694	5,521
Wages and salaries payable	2,420	1,694
Advances received	1,610	1,663
Social contributions payable	812	1,007
Historical costs liabilities	585	581
Deferred income	230	319
Issued financial guarantees	153	165
Advances received from related parties	135	218
Other	1,855	561
Total current other liabilities	51,693	20,682

33. Contingencies and Commitments

Except for items disclosed below, as of 31 March 2020, there are no contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2019.

Guarantees

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. The maximum exposure to credit risk under financial guarantees, provided to secure financing of certain related parties, at 31 March 2020 is Tenge 16,547 million (31 December 2019: Tenge 15,038 million).

34. Fair Value Disclosure

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Assets and liabilities not measured at fair value but for which fair value is disclosed

Estimates of all assets and liabilities not measured at fair value but for which fair value is disclosed are level 3 of the fair value hierarchy.

The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

34. Fair Value Disclosure (Continued)

Financial assets carried at amortised cost

The fair value of floating rate instruments is normally their carrying amount. Estimate of all financial assets carried at amortised cost is level 3 measurement. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortised cost

Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used ranged from 3.3% p.a. to 7.13% p.a. depending on the length and currency of the liability.

All financial assets of the Group as of the end of the reporting period are carried at amortised costs except for financial derivative asset that is recognised at fair value through profit and loss. All financial liabilities of the Group are carried at amortised cost. Fair values approximate carrying values.

35. Non-controlling Interest

The following table provides information about each significant subsidiary that has a non-controlling interest that is material to the Group at 31 March 2020:

Name	Country of incorporation and principal place of business	Ownership rights held by non- controlling interest	Profit attributable to non- controlling interest	Accumulated non- controlling interest
Ulba Metallurgical Plant JSC	Kazakhstan	9.82%	258	7,022
Appak LLP	Kazakhstan	35%	112	6,610
JV Inkai LLP	Kazakhstan	40%	1,788	77,178
JV Khorasan-U LLP	Kazakhstan	50%	1,072	90,635
Baiken-U LLP	Kazakhstan	47.5%	89	51,155
Total			3,319	232,600

The following table provides information about each significant subsidiary that has non-controlling interest that is material to the Group at 31 December 2019:

Name	Country of incorporation and principal place of business	Ownership rights held by non- controlling interest	Profit attributable to non- controlling interest	Accumulated non- controlling interest
Ulba Metallurgical Plant JSC	Kazakhstan	9.82%	370	6,761
Appak LLP	Kazakhstan	35%	1,902	8,401
JV Inkai LLP	Kazakhstan	40%	13,263	87,579
JV Khorasan-U LLP	Kazakhstan	50%	3,759	89,563
Baiken-U LLP	Kazakhstan	47.5%	4,908	61,515
Total			24,202	253,819

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35. Non-controlling Interest (Continued)

Summarised financial information as of 31 March 2020 and 31 December 2019 and for the three month period ended 31 March 2020 and 31 March 2019 is set out below.

	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>In millions of Kazakhstani Tenge</i>										
Current assets	43,633	41,913	15,927	15,648	42,934	46,442	41,632	39,294	45,972	40,930
Non-current assets	40,020	41,232	13,760	13,603	227,030	228,141	118,341	120,579	192,435	194,694
Current liabilities	(5,248)	(6,304)	(7,710)	(2,337)	(29,840)	(20,959)	(29,972)	(8,257)	(20,102)	(19,666)
Non-current liabilities	(7,339)	(7,232)	(2,931)	(2,915)	(39,411)	(35,478)	(22,307)	(22,110)	(36,873)	(36,832)
Equity, incl. Equity attributable to the Group	71,066	69,610	19,046	23,998	200,713	218,146	107,694	129,506	181,432	179,126
Non-controlling interest	64,044	62,849	12,436	15,597	123,535	130,567	56,539	67,991	90,797	89,563
	7,022	6,761	6,610	8,401	77,178	87,579	51,155	61,515	90,635	89,563
<i>In millions of Kazakhstani Tenge</i>										
Revenue	8,561	7,012	2	3,872	18,758	8,509	2,020	5,143	1,475	4,687
Depreciation and amortisation	(327)	(262)	(7)	(333)	(3,577)	(965)	(1,285)	(840)	(581)	(513)
Including depreciation and amortisation at fair value	-	-	-	-	(1,371)	(60)	(923)	-	(415)	-
Finance income	53	19	59	32	28	27	214	234	61	26
Finance costs	(88)	(90)	(44)	(46)	(85)	(357)	(28)	(25)	(19)	(23)
Income tax expense	(776)	(203)	(70)	(326)	(6,747)	(1,050)	(369)	(286)	(698)	(417)
Net foreign exchange gain/(loss)	2,031	(40)	491	(76)	1,028	233	794	(317)	2,797	173
Impairment losses	6	(9)	16	(11)	(1)	-	(1)	(1)	-	3
Profit for the period	1,429	212	319	1,290	3,088	3,974	188	2,145	2,144	1,694
Profit attributable to the owners of the Company	1,171	180	207	838	1,300	2,384	99	1,126	1,072	847
Profit attributable to non-controlling interest	258	32	112	452	1,788	1,590	89	1,019	1,072	847
Profit for the period	1,429	212	319	1,290	3,088	3,974	188	2,145	2,144	1,694
Other comprehensive income/(loss)	27	(55)	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,456	157	319	1,290	3,088	3,974	188	2,145	2,144	1,694
Dividends declared to non-controlling interest	-	-	1,902	1,533	12,189	-	10,450	13,775	-	-
Net cash inflow / (outflow) from:										
- operating activities	(3)	(1,264)	983	(1,278)	12,585	18,064	(4,611)	4,957	1,935	68
- investing activities	(589)	(1,539)	(501)	(915)	(1,792)	1,883	(990)	(517)	(545)	(127)
- financing activities	(3)	-	(11)	(346)	(10,164)	(18,641)	(10)	(16,208)	-	-
Net cash inflow / (outflow)	(595)	(2,803)	471	(2,539)	629	1,306	(5,611)	(11,768)	1,390	(59)