

JSC KAZKOMMERTSBANK

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2005 (in Kazakhstani tenge and in thousands)

	30 September 2005	30 September 2004
Interest income	59,006,208	38,927,449
Interest expense	(31,339,291)	(18,552,535)
Net interest income before allowance for loan losses	27,666,917	20,374,914
Allowance for loan losses	(11,573,613)	(9,053,836)
NET INTEREST INCOME	16,093,304	11,321,078
Income from services and commission received	8,743,815	7,237,432
Expense on services and commission paid	(1,098,162)	(1,365,669)
Net loss on operations with trading securities	(108,744)	127,858
Net gain on foreign exchange operations	1,026,958	1,443,515
Net gain on investments in securities	-	(172)
Dividends received	12,112	17,508
Other income	2,174,049	1,178,253
NET NON-INTEREST INCOME	10,750,028	8,638,725
OPERATING INCOME	26,843,332	19,959,803
OPERATING EXPENSE	(9,898,211)	(6,726,611)
OPERATING GAIN	16,945,121	13,233,192
(Allowance for)/recovery of losses on other transactions	(2,064,475)	(423,029)
Gain from participation in associated companies	163,098	(29,705)
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	15,043,744	12,780,458
Income tax expense	(1,043,629)	(6,940,393)
INCOME BEFORE MINORITY INTEREST	14,000,115	5,840,065
Minority interest	(1,103,776)	(691,614)
NET INCOME	12,896,339	5,148,451

Signed on behalf of the Bank:

N. À. Zhusupova
Chairperson of the Management Board of JSC Kazkommertsbank

P. À. Cheusov
Chief Accountant of JSC Kazkommertsbank

JSC KAZKOMMERTSBANK

CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 SEPTEMBER 2005

(in Kazakhstani tenge and in thousands)

	30 September 2005	31 December 2004
ASSETS		
Cash and balances with national (central) banks	45,367,550	66,292,818
Loans and advances to banks, less allowance for losses	167,362,697	41,833,562
Trading securities	38,743,258	74,779,727
Securities purchased under repurchase agreements less allowance for losses	11,430,513	8,402,463
Derivative financial instruments	595,756	19,844
Loans to customers, less allowance for loan losses	604,383,622	494,930,550
Investments in securities		
- securities available-for-sale	-	488,668
- securities held-to-maturity	43,819	64,294
Investments in associates	414,272	217,964
Fixed assets, less accumulated depreciation	7,710,973	7,001,056
Intangible assets, less accumulated amortization	465,286	385,474
Other assets, less allowance for losses	3,908,765	9,640,143
TOTAL ASSETS	880,426,511	704,056,563
LIABILITIES AND EQUITY		
LIABILITIES:		
Loans and advances from banks	232,544,035	170,331,348
Securities sold under repurchase agreements	5,759,482	28,444,727
Derivative financial instruments	564,127	31,354
Customer accounts	261,367,113	197,827,313
Debt securities issued	236,498,173	207,840,717
Other funds borrowed	11,138,033	4,463,967
Dividends payable	629,504	403
Other liabilities	15,048,483	12,894,287
	763,548,950	621,834,116
Subordinated loan	29,138,192	19,447,698
	792,687,142	641,281,814
Total liabilities		
Minority interest	6,579,100	5,468,069
SHAREHOLDERS' EQUITY:		
Share capital	4,996,828	4,197,179
Share premium	22,306,923	11,752,396
Fixed assets revaluation reserve	1,523,967	1,313,280
Retained earnings	52,332,551	40,043,825
	81,160,269	57,306,680
TOTAL LIABILITIES AND EQUITY	880,426,511	704,056,563

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