



**Financial Results Presentation
for the period ended 31 December 2007**



Representatives of JSC Kazkommertsbank (the "Bank") will be conducting a call (the "investor call") with equity and bond investors on 19 March 2007. During the course of the call, the Bank will discuss audited consolidated results of operations as of and for the year ended 31 December 2007, which results of operations are contained herein.

This document contains forward-looking statements. Although the Bank and its subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those contained herein and discussed during the call.



- Snapshot

- Performance

- Loan Book and Asset Quality

- Funding and Liquidity

- Summary



Profitability outperformed

- ✓ Net profit increased by 108% from KZT 27,761 million as at the end of 2006 to KZT 57,751 million as at the end 2007
- ✓ Earnings per share increased by 68.2% from KZT 48.08 as at the end 2006 to KZT 80.85 as at the end 2007

Continued growth in customer deposits

- ✓ 30.1% growth in deposit base, of which retail deposits grew 57.9%, corporate deposits 19%

Loan growth higher than projected

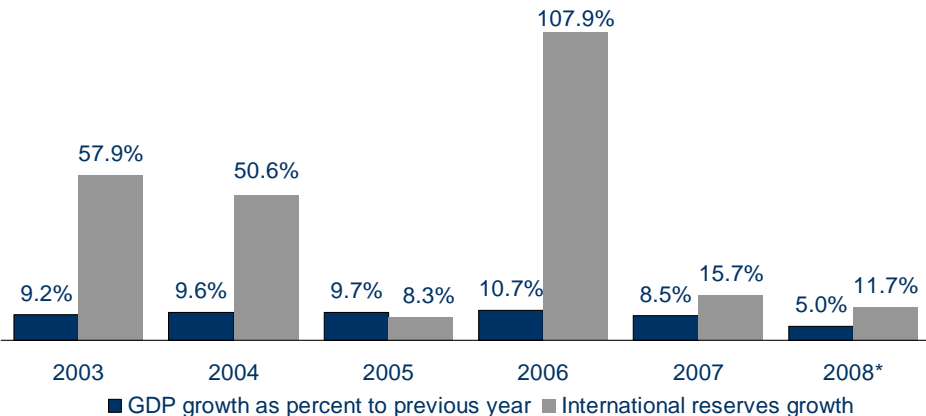
- ✓ Loans to customers less allowance for impairment losses increased by 40.9% from KZT1,679 billion as at the end of 2006 to KZT 2,366 billion as at the end 2007

Market share

- ✓ Market share by assets was 23.2% and by total loans - 25.4%
- ✓ Strong market share in retail deposits (21%)



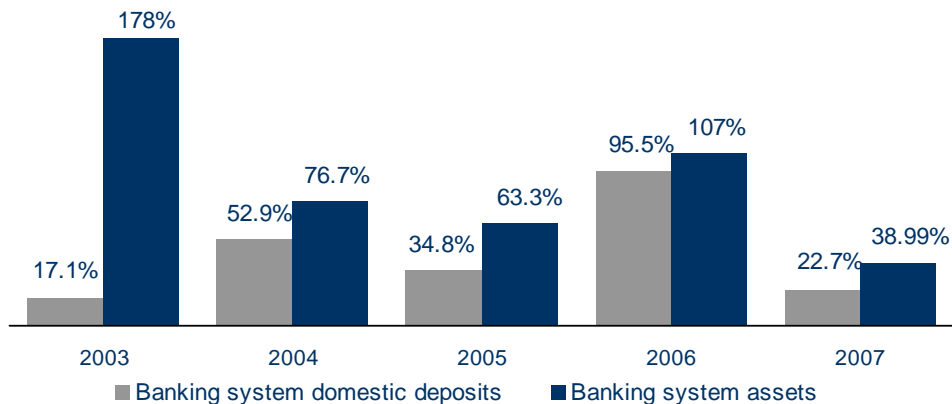
GDP growth (% change)



* NBRK estimates under basic economic development scenario

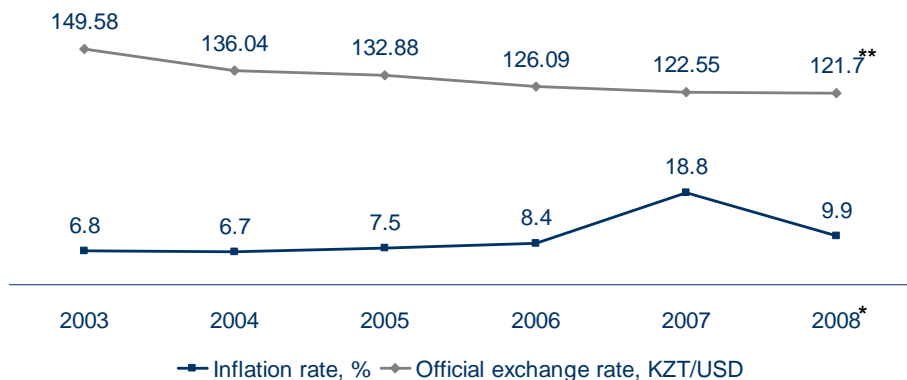
Source: NBRK and government websites

Growing banking assets (% change)



Source: FMSA nonconsolidated data, NBRK

Inflation and exchange rate

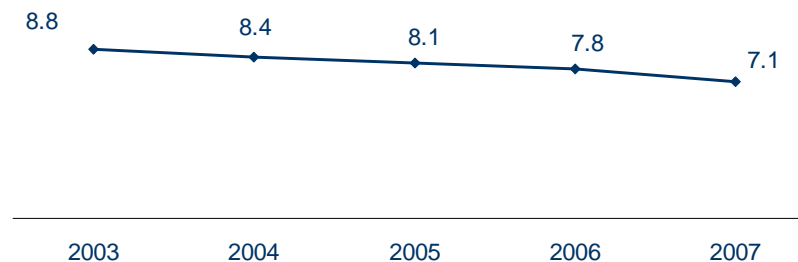


* NBRK estimates under basic economic development scenario

** Government budget for 2008, average exchange rates

Source: NBRK, Agency of Statistics

Unemployment rate, %



Source: Agency of Statistics



Pension fund



Pension fund



Insurance company



Banking subsidiary



Life insurance



Banking subsidiary



Brokerage house



Asset management



- Snapshot

- Performance

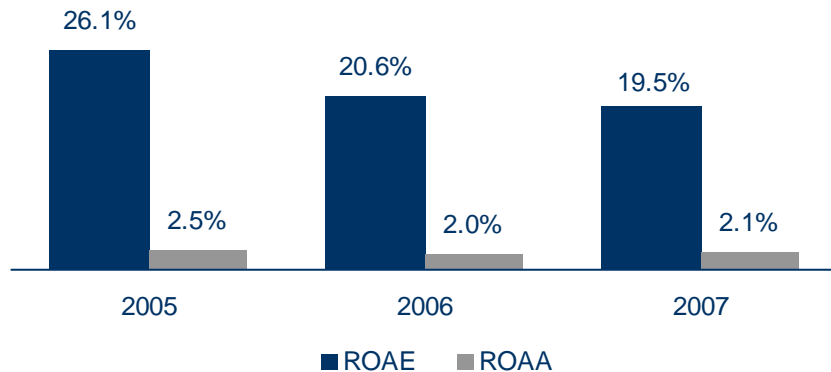
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RoAE* and RoAA*

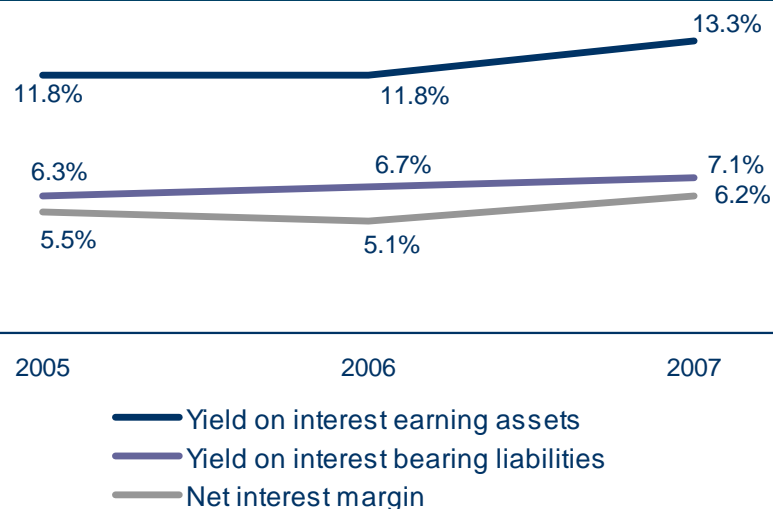


* Based on daily averages

Comments

- ✓ Decrease in ROE in 2006 and further on in 2007 is an effect of significant increase of capital as a result of IPO in late 2006.
- ✓ ROE higher than expected due to higher than projected profitability

Key financial ratios*



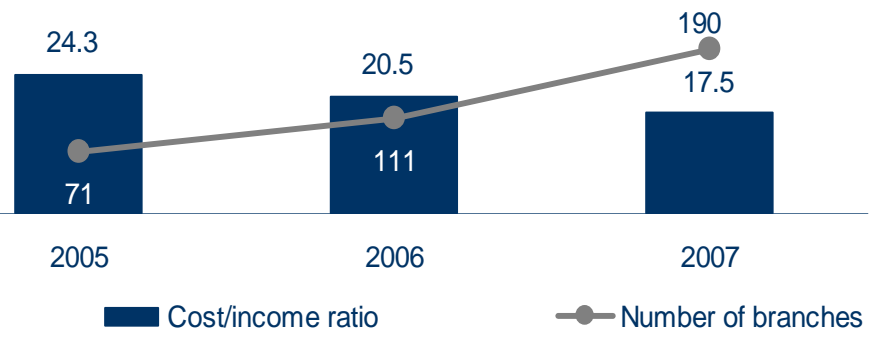
* Based on daily averages

Comments

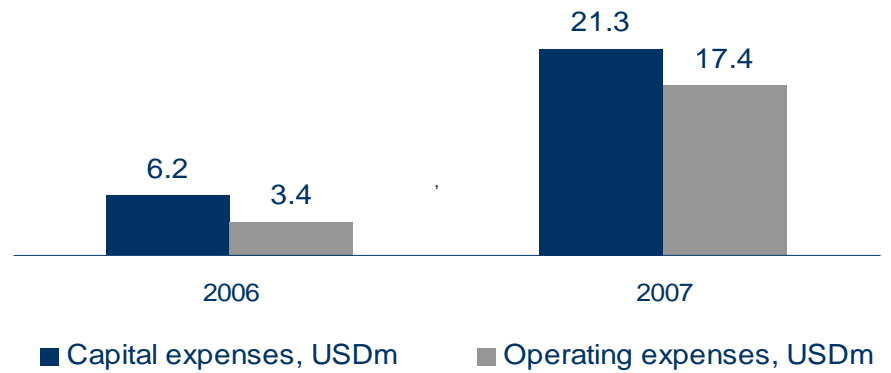
- ✓ Increase in NIM is a result of loan book repricing in 3Q07, when interest rate was increased by 2% in average.
- ✓ Cost of funding has not changed significantly in 2H07



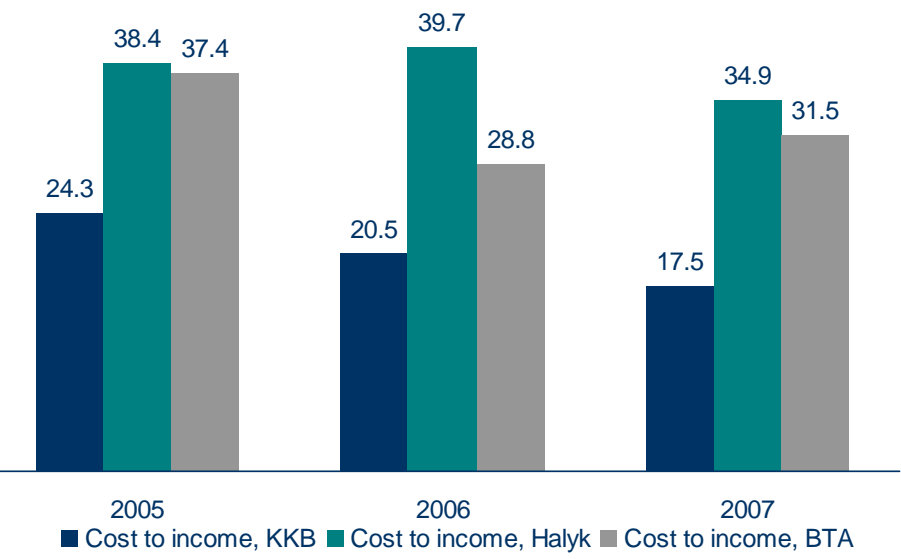
Effective new branch network



Branch network expansion cost



Most efficient bank in industry



Comments

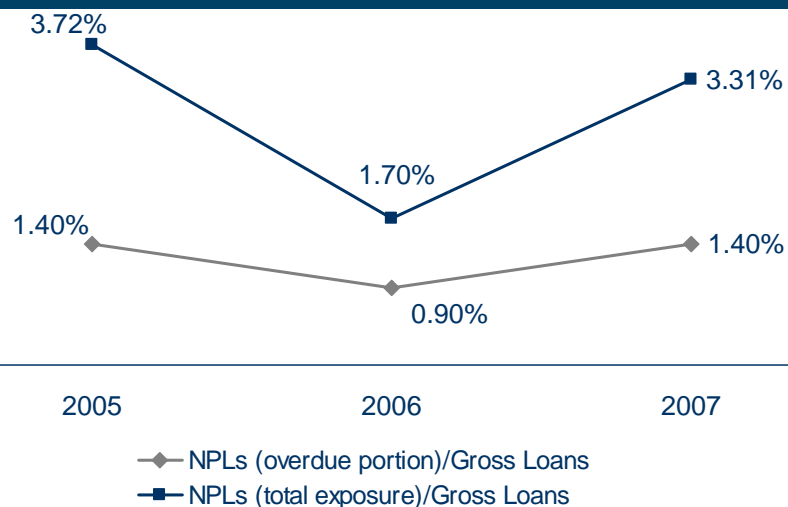
- ✓ The number of employees increased by 31% over the period to 7,972 as at the end 2007 from 6,007 as at the end 2006.
- ✓ 214 new ATMs since year end 2006, resulting in 770 ATMs as at the end of 2007, bringing us to market share at 17.6% in 2007.
- ✓ 7,600 POS terminals as at the end of 2007 compared to 4,808 POS terminals as at the end 2006, bringing us to 58.2% market share in 2007.



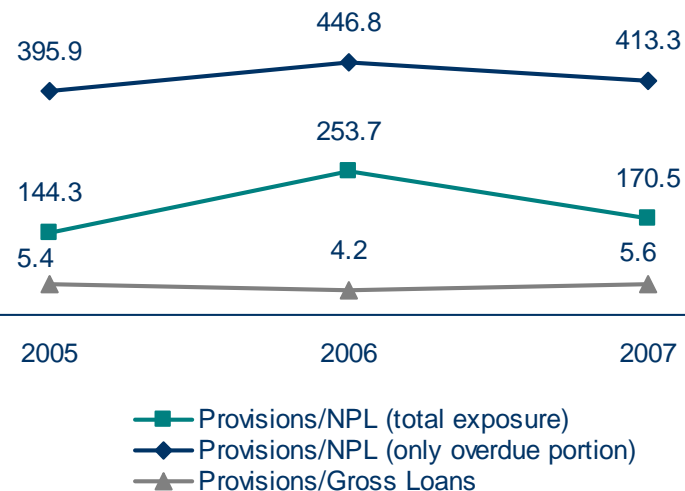
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NPLs/Gross Loans



Provisions / NPL & Provisions / Gross loans, %

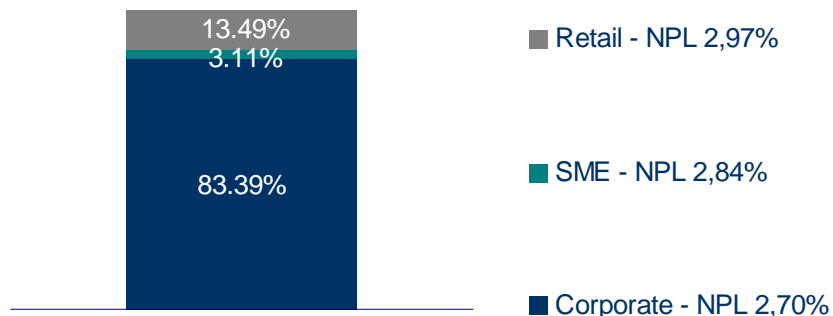


Comment

- ✓ New more conservative measure of NPLs was introduced
- ✓ New measure takes **total** exposure to a borrower that has 30 and more days overdue payments as opposed to just overdue portion of the loan considered previously.



Breakdown of NPLs by clients

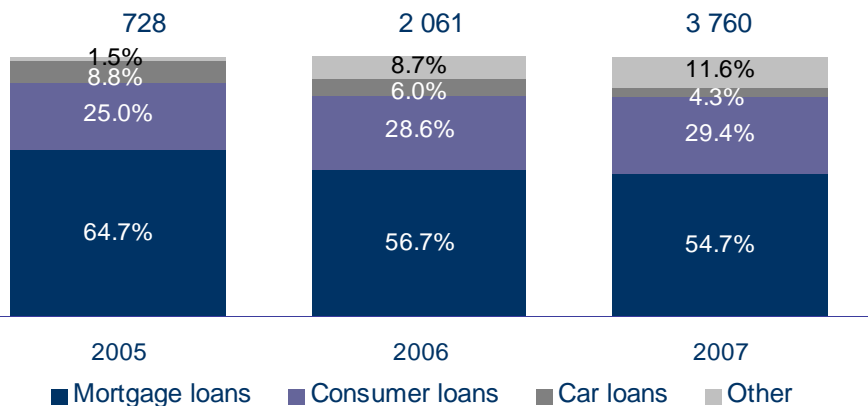


Breakdown by clients, YE2007

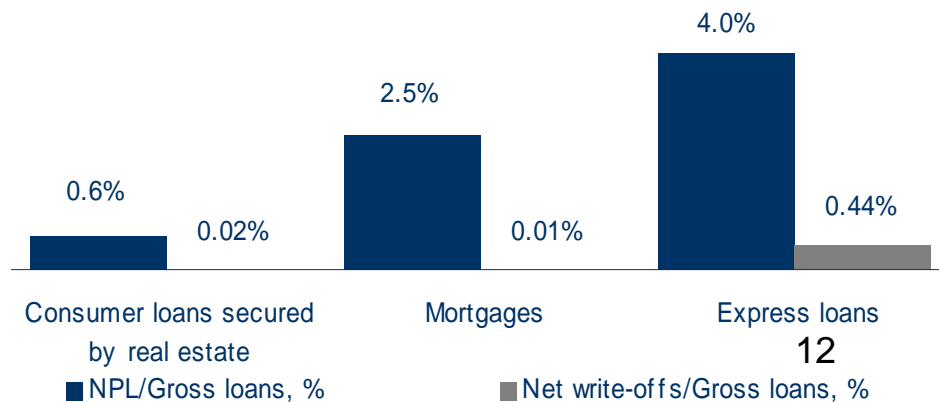
•Note: the data above is based on **unconsolidated** figures of KKB.

The calculation only takes into account outstanding principle of a loan.

Retail portfolio by products (USDm)

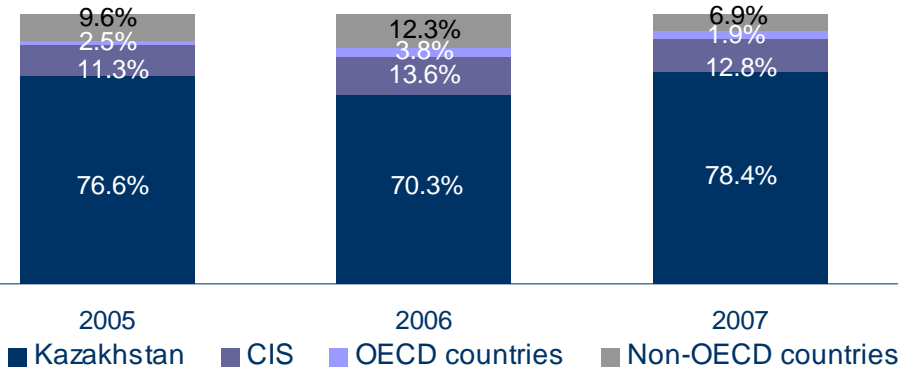


NPLs and Write-offs of retail loan book by products, %





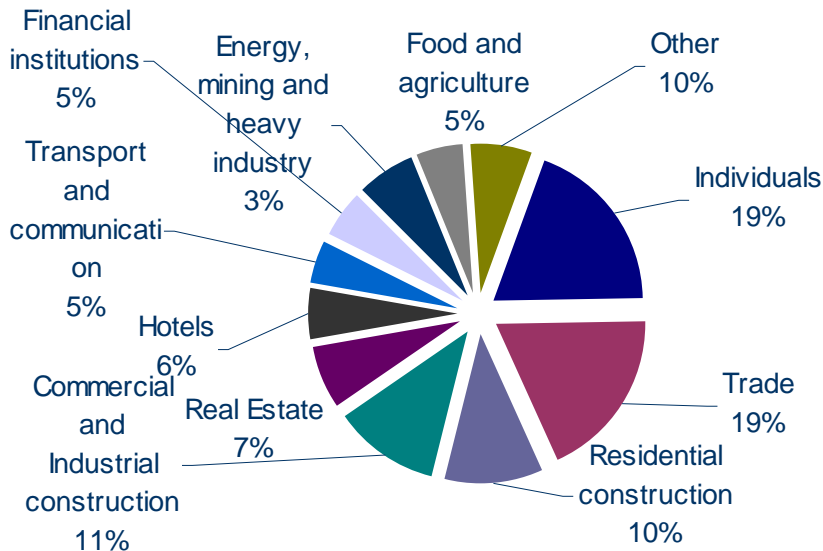
Geographical breakdown



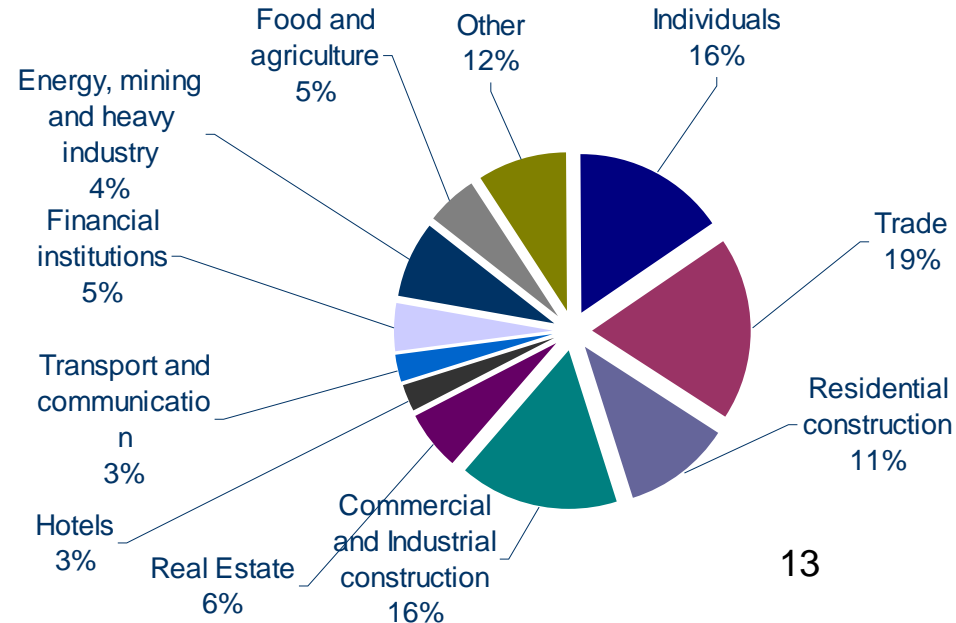
Comments

- ✓ The share of loans to Kazakhstan residents in loan portfolio has increased due to repayment of some large foreign loans.
- ✓ Many of OECD and non-OECD classified loans have Kazakh owners and are considered as Kazakh exposure

Analysis by sector, 2007



Analysis by sector, 2006





USD4bn economic stabilization program funds will be distributed according to following schedule:

- USD 1 bn was allocated in the 2007 budget
- USD 3 bn in 2008

In 2007 out of USD 1 bn:

- USD400mln (KZT 48.8billion) was allocated to completion of residential construction projects in Astana through Fund for Sustainable Development Kazyna (Kazyna).
- USD400mln to development of SMEs.
- USD200mln to refinancing of strategic projects by the state-owned Kazakhstan Development Bank.

The mechanism of Kazyna funding is as follows:

- On quarterly basis, Kazyna deposits allocated funds among participating commercial banks for 3 years at an interest rate linked to the refinancing rate of the National Bank of Kazakhstan.
- Kazyna deposits are on-lent to construction companies by banks on case-by-case basis
- KKB has been allocated KZT 35.2bn (\$293mln) for construction projects in Astana, of which first tranche amounted to KZT 13.5bn to finance projects of KUAT and BI Group.

On March 13 2008 the government approved a similar program for construction projects in Almaty.

- In total banks will have an access to KZT59bln (USD490mln) from Kazyna to finance residential projects in Almaty.
- Total allocation to KKB is KZT 38.9bn.
- In each instance, Kazyna provides 85% of funds needed for completion, banks 10% and project sponsor 5%.

USD400mln was allocated to SME lending through the state-owned SME development fund DAMU in 2007.

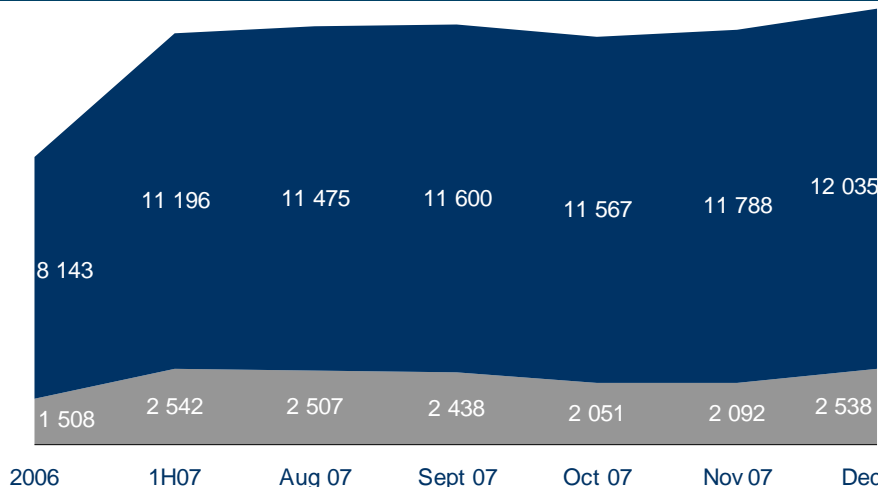
- DAMU provided 7-yrs loans to banks with a principal grace period of 2 years.
- KKB received USD100mln.
- New funds (USD1.6bn) for SME lending from the budget of 2008 are expected to be approved by the government



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Mirroring retail deposit base trends

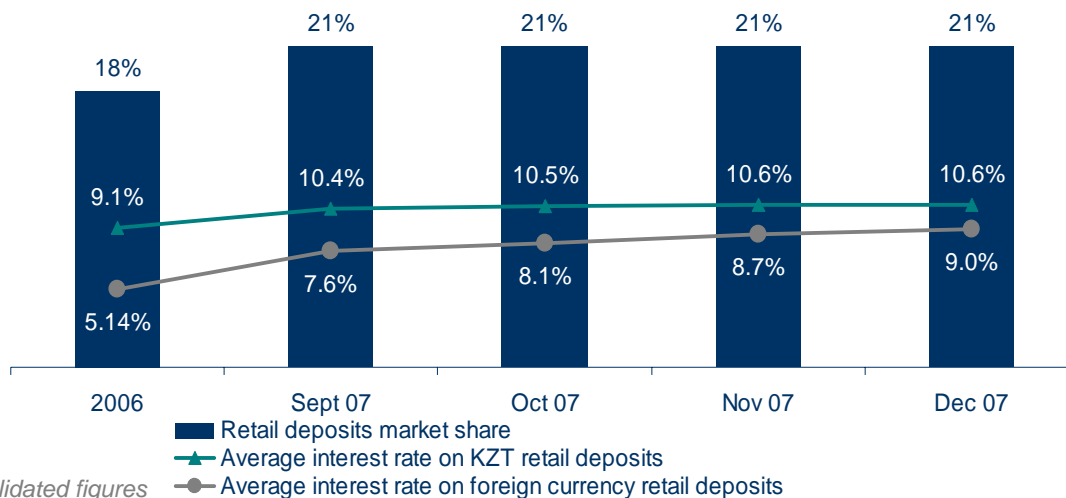


Source: FMSA, nonconsolidated figures

■ KKB retail deposits, USDm

■ Banking retail sector deposits, USDm

Market share unchanged despite volatility



■ Retail deposits market share

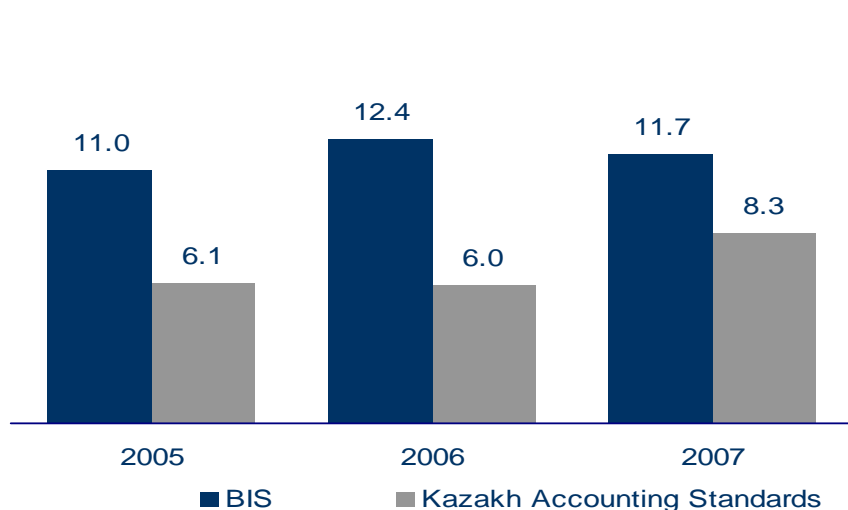
▲ Average interest rate on KZT retail deposits

● Average interest rate on foreign currency retail deposits

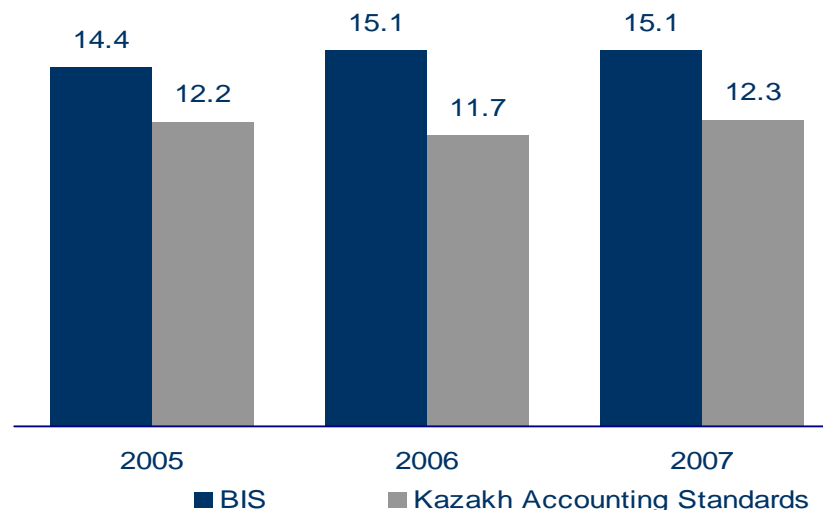
Source: KKB estimates, nonconsolidated figures



Tier 1 Capital Adequacy Ratios (%)



Total Capital Adequacy Ratios (%)

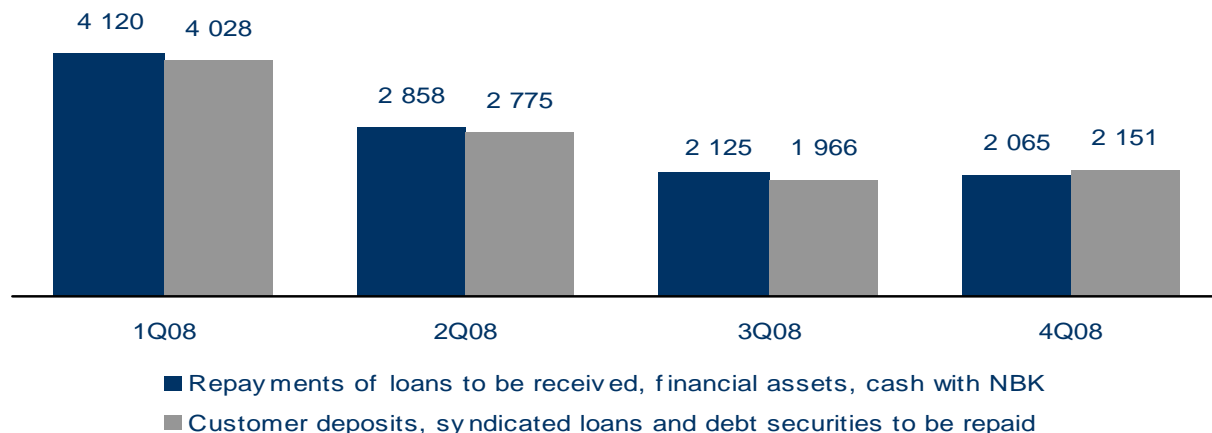


Comment

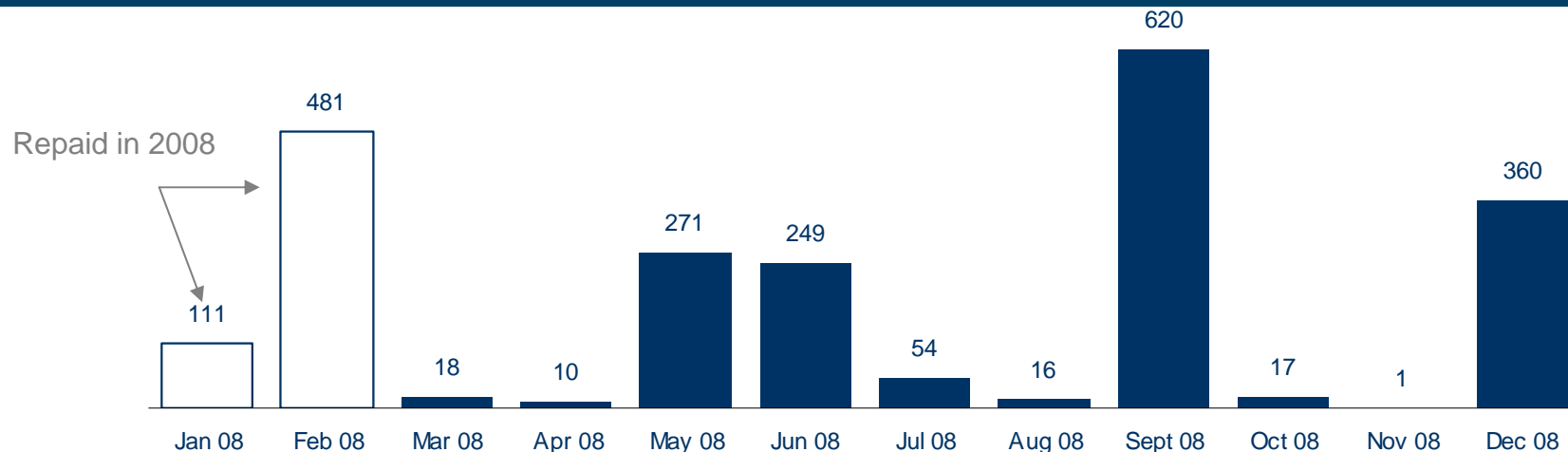
- ✓ The calculation of capital adequacy ratios under BIS and requirement of Financial Supervisory Agency of Kazakhstan (FMSA) differ in allocation of risk estimates to certain types of assets.
- ✓ As part of several amendments to prudential requirements that are set to be implemented in 2008, FSA has mandated an increase of risk estimate for loans to non-residents from 150% to 200%.



Liquidity gap analysis, USDm



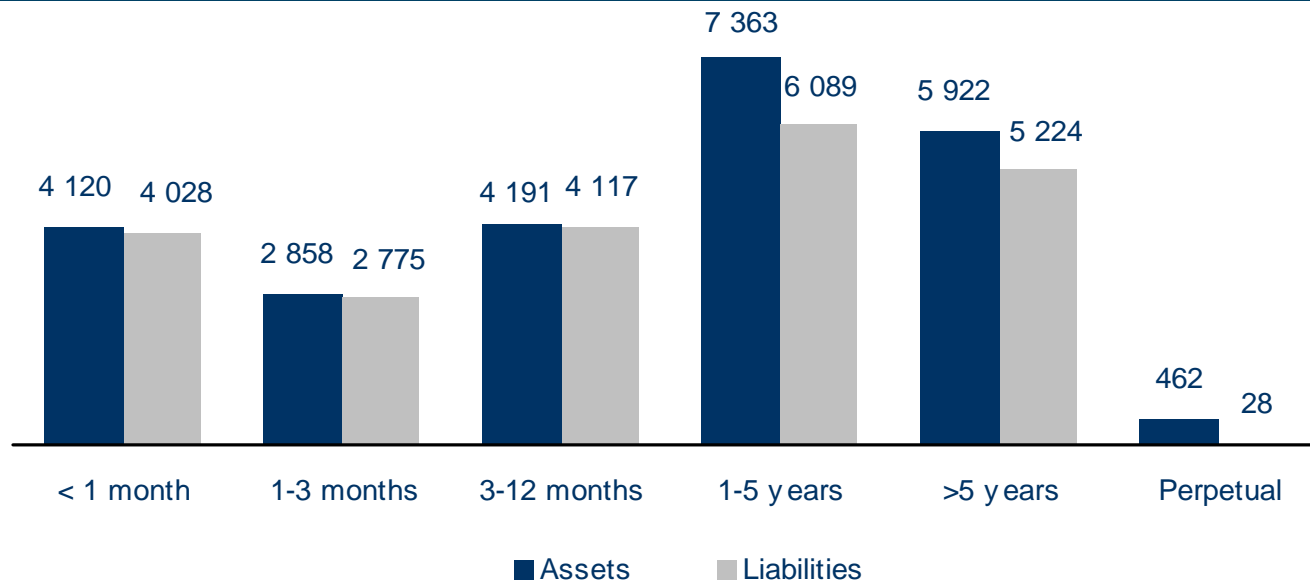
International redemptions*, USDm



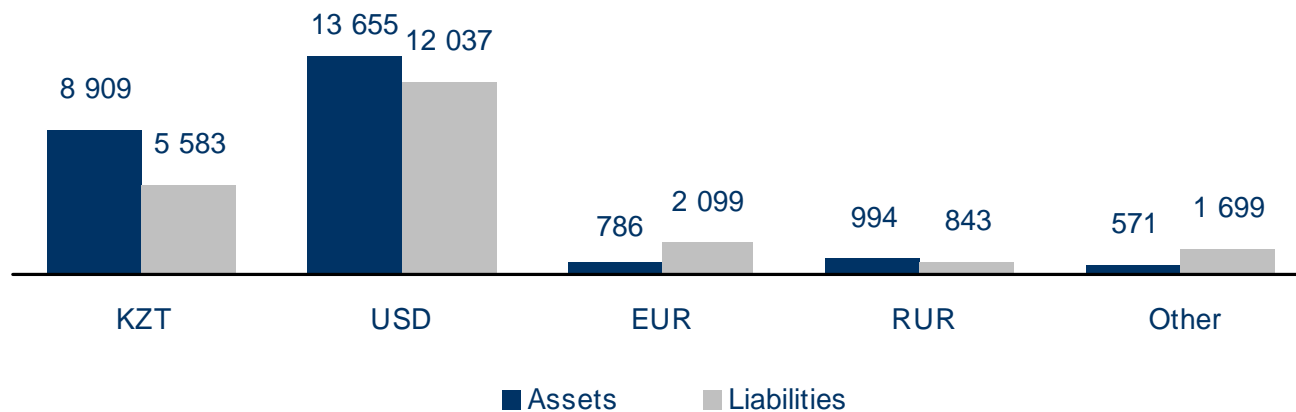
* Including: syndicated loans, debt securities, loans from banks and financial institutions



Maturity Profile, 2007 (USDm)

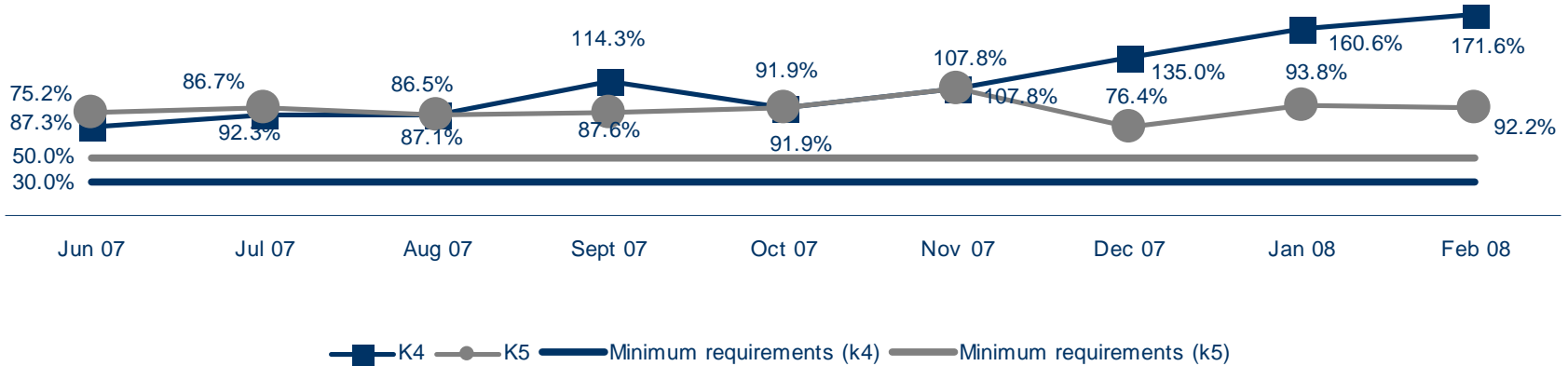


Currency Profile, 2007 (USDm)





Liquidity Ratios* constantly well above minimum requirements



✓ K4 - Highly Liquid Assets/Demand Liabilities

- Highly liquid assets include: cash; refined precious metals; Kazakh state securities; demand deposits with National Bank, Kazakh commercial banks, foreign banks having long-term rating not lower than BBB- by Standard & Poor's or equivalent rating of other rating agencies; overnight loans to and overnight deposits with Kazakh commercial banks and foreign banks having long term rating not lower than BBB- by Standard & Poor's or equivalent rating of other rating agencies; state securities of countries having long-term rating in foreign currency A- by Standard & Poor's and Fitch A3 by Moody's; foreign issuer bonds having rating BBB- by Standard & Poor's and Fitch and BBa3 Moody's.
- Demand liabilities include: all demand liabilities including liabilities with undefined payment deadline, overnight loans and deposits from banks, and term liabilities with unconditional creditor's right to request early repayment of loan.

✓ K5 - Liquid Assets/Short-term Liabilities (< 3 months)

- Liquid assets include assets maturing within 3 months.
- Short-term liabilities include liabilities maturing within 3 months.



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Nina Zhussupova

CEO



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CFO



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MD, Risk Management



Andrey Timchenko

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